Employee Pension Board of Trustees
Pension Board Meeting Agenda
October 20, 2020
5:30 PM
Online Meeting

Zoom Link by Web: https://us02web.zoom.us/j/84932638937

Zoom by Phone: 1-312-626-6799 Meeting ID: 84932638937

Call to Order

Approve Agenda

Approve Minutes

1. **Approval of July 21, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes**
2. **Approval of July 29, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes**
3. **Approval of July 30, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes**
4. **Approval of July 31, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes**
5. **Approval of September 10, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes**
6. **Approval of September 11, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes**
7. **Approval of September 29, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes**
8. **Approval of October 6, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes**

New Business

Commerce Bank Quarterly Report

Commerce Bank Fixed Income Report

Fiduciary Advisors Quarterly Report

Fiduciary Advisors Equity Update

Employee Pension Board of Trustees
Pension Board Meeting Agenda
October 20, 2020
5:30 PM
Online Meeting

Actuarial Report as of July 1, 2020

FY21 Actuarial Valuation

CCC 2020 Projections

GASB 67 and 68 Disclosure

FY20 Gasb 67-68

OPEB Report (GASB 75 Disclosure)

FY20 GASB 75 Report

Annual Ethics Policy Review

Ethics Policy

Old Business

Tabled Discussion on Investment Policy Decision

Retirements

Michelle Wagoner - General Employee - Early Reduced Retirement 11/1/20
Zana (Mesey) Britton - Police Employee - Normal Retirement 10/1/18 (With 2 Years Back Pay)

Invoices

Invoice 7/22/20

Invoice 7/28/20

Adjournment

Employee Pension Board of Trustees
Pension Board Meeting Minutes
July 21, 2020
4:00 PM
Online Meeting

Zoom Meeting Details

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

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
Lori Obermoeller	Director of Finance
Anne Cronin	

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

Motion to Change 7/21 Agenda Time to 4:00 PM

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

Approve Minutes

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

Motion to Approve Minutes

Employee Pension Board of Trustees
Pension Board Meeting Minutes
July 21, 2020
4:00 PM
Online Meeting

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

Reports

FA Portfolio Report as of 6-30-20

Todd Grizzle with Fiduciary Advisors reports on the current status of the equity portfolio. Mr. Grizzle reminded the board that the threshold for rebalancing is 5% and that there is no need to rebalance. The portfolio for both equity and fixed showed overall down 4%. On a one-year basis, that is 2.5%. The performance vs the primary benchmark, after rebalancing, looked good across the board. Foreign and small cap markets have underperformed. John Hefele with Fiduciary Advisors explains that the expectation of 10-year numbers on the equity side are significantly less going forward.
Carol Lippman asks for a further explanation on why in 6 months Commerce shows a 5% return in the bond market. Commerce explains that the extra cash due to rebalancing did not have any effect on the portfolio in regards to the 5% return. The bond market just outperformed in that time frame.
Michael Karasick poses the question to Fiduciary Advisors, has the tilt towards small cap and value been the investment policy since Fiduciary Advisors took over management of the equity portfolio in 2015? Mr. Grizzle explains that the tilt has been a strategic overweight since 2015 and Fiduciary Advisors would consider changing the investment policy if there was no longer a reward to the risk.
The Board continued to have discussion on the future of markets and determining how the market will pan out in the years to come. John Hefele explains the fallacy in trying to predict how good or bad markets will do in the future.

Commerce Bank Portfolio Report as of 6-30-20

Matt McCarty from Commerce Bank reports the performance of the fixed income portion of the pension fund. The portfolio showed overweight in credits and corporate since these markets were still doing well. There was a higher percentage allocated to treasury. Commerce does not see the treasury market continuing to be high yield for long term. Overall performance is on the rise since the drop in March 2020.

New Business

Disscussion of Investment Policy

FA Creve Coeur Investment Policy

Todd Grizzle presented a review of the investment policy for the retirement plan for employees of the City of Creve Coeur. The asset allocation selection is the most important determinant of portfolio performance. The current investment policy allocation for the major classes is equity 70% and fixed/cash 30%. Fiduciary Advisors presented a graph over a 10-year period. This graph showed that the performance of the current asset allocation has not produced any value in most recent years. The two major reasons why the asset allocation of 70% in fixed are, 5 years of net cash outflows and a sufficient equity allocation to meet actuarial return on majority of long-

term rolling periods. In regards to cash flow, the pension's contributions will significantly drop in 2026 due to retirements. Fiduciary Advisors suggested to revisit the split between equity and fixed over the next couple of years due to the fact that the 70/30 split will not cover the 5-year projected net outflow. Over a rolling 10-year period, the historical probability of matching or exceeding actuarial rate of 6.75% was 73%. While these projections can be a prediction of where the portfolio will be over time, these projections also come with a lot of uncertainty. Mr. Grizzle continued to show a breakdown of the equity allocations of international exposure of 37%, small cap exposure of 13%, and overweight to value 12% (large, small, foreign) as these differ from the S&P 500 index. Small cap exposure has outperformed the S&P 500 index on a rolling 10-year period 69% of the time. Value exposure has outperformed S&P 500 index on a rolling 10-year period 81% of the time. Fiduciary Advisors does not add high yield allocation to any portfolio, but they are not opposed to adding these allocations.
The Board continues to discuss the investment policy and if the split should be changed from 70/30. This subject was tabled to revisit for the next quarterly meeting.

Motion to Table the Investment Policy Decision Until Next Quarterly Meeting

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

Old Business

First Round RFP Interviews

Commerce Bank Presentation:
3:00 PM to 3:45 PM

Fiduciary Advisors Presentation:
5:45 PM to 6:30 PM

Prior to the Pension Board's quarterly meeting, Commerce Bank made a presentation to the Board in response to the Board's request for a proposal. After the Pension Board's quarterly meeting, Fiduciary Advisors made a presentation to the Board in response to the Board's request for a proposal.

Retirements

Invoices Paid

Adjournment

After the Pension Board's quarterly meeting, Fiduciary Advisors made a presentation to the Board in response to the Board's request for a proposal.

Employee Pension Board of Trustees
Pension Board Meeting Minutes
July 21, 2020
4:00 PM
Online Meeting

Motion to Adjourn

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

Employee Pension Board of Trustees
Pension Board Meeting Minutes
July 29, 2020
3:00 PM
Online Meeting

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
Lori Obermoeller	Director of Finance

Approve Agenda

Motion to Approve Agenda

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

First Round RFP Interviews

The Pension Board conducted interviews with the following financial institutions who responded to their request for proposals.

3:00 PM Plancorp Presentation
3:45 PM Dahab Associates Presentation

These financial institutions presented proposals of how their institutions would manage the City of Creve Coeur's pension fund.

Adjournment

Motion to Adjourn

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

Employee Pension Board of Trustees
Pension Board Meeting Minutes
July 30, 2020
3:00 PM
Online Meeting

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
Lori Obermoeller	Director of Finance

Approve Agenda

Motion to Approve Agenda

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

First Round RFP Interviews

The Pension Board conducted interviews with the following financial institutions who responded to their request for proposals.

3:00 PM Colonial Presentation
3:45 PM ACG Presentation
4:30 PM Sunpointe Presentation

These financial institutions presented proposals of how their institutions would manage the City of Creve Coeur's pension fund.

Adjournment

Motion to Adjourn

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

Employee Pension Board of Trustees
Pension Board Meeting Minutes
July 31, 2020
9:00 AM
Online Meeting

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
Lori Obermoeller	Director of Finance

Approve Agenda

Motion to Approve Agenda

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

Discussion: RFP Interviews

The Pension Board discussed each of the financial institution's presentations from July 21, 2020, July 29, 2020, and July 30, 2020. From these discussions, a second round of interviews will be scheduled.

The following are the financial institutions selected for a second round of interviewing:

Dahab Associates
Fiduciary Advisors
Sunpointe

Adjournment

Motion to Adjourn

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

Minutes Acceptance: Minutes of Jul 31, 2020 9:00 AM (Approve Minutes)

Employee Pension Board of Trustees
Pension Board Meeting Minutes
September 10, 2020
3:00 PM
Online Meeting

Zoom Meeting ID: 82319300234

Zoom Meeting by Web: https://us02web.zoom.us/j/82319300234

Zoom Meeting by Phone: 1-269-820-1086 PIN: 388088035#

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
Lori Obermoeller	Director of Finance

Approve Agenda

Motion to Approve Agenda

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

Second Round: RFP Interviews Presentation Schedule

Dahab, Fiduciary Advisors, and Sunpointe all made presentations to the Pension Board for the second time to clarify any questions or concerns the Board had generated through the first round of interviews.

Dahab 3:00 PM to 3:44 PM
Fiduciary Advisors 3:45 PM to 4:29 PM
Sunpointe 4:30 PM to 5:15 PM

Adjournment

Motion to Adjourn

Employee Pension Board of Trustees
Pension Board Meeting Minutes
September 10, 2020
3:00 PM
Online Meeting

RESULT:	**APPROVED [6 TO 0]**
MOVER:	Brad Holmes, Employee Representative
SECONDER:	Carol Lippman, Board Member
AYES:	Lawrence, Caldwell, Karasick, Armstrong, Lippman, Holmes
RECUSED:	McIntosh

Employee Pension Board of Trustees
Pension Board Meeting Minutes
September 11, 2020
5:00 PM
Online Meeting

Zoom Meeting ID: 86943617071

Zoom Meeting by Web: https://us02web.zoom.us/j/86943617071

Zoom Meeting by Phone: 1-470-735-3452 995201488#

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
Lori Obermoeller	Director of Finance
Peter Kim	Finance Manager

Approve Agenda

Motion to Approve the Agenda

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

Discussion: Second Round RFP Interviews

Chairman Mike Karasick started the meeting by stating that he wanted to go around and ask each of the committee members what they think about the top three firms that were just interviewed and for each one to make a case for their top preference or why they are against a particular advisor. Then maybe we can take a vote at the end of the meeting to see if we have a consensus.

David Caldwell disclosed that he has a relationship with Commerce Bank (a six-figure mutual fund investment) on a personal level and wanted everyone else to go around and state whether or not they have or had a personal relationship with any of the firms. All members present stated that they did not have a personal relationship, except Carol Lippman stated that she holds Commerce Bank shares in all three of her portfolios that she manages. So, the portfolios that she manages owns the stock, but she does not have a personal relationship with Commerce Bank.

Chairman Mike Karasick started that he wanted to clear up something that David Caldwell had said during the interview with Fiduciary Advisors (FA) that someone on the board was lying or making false statements claiming we were losing money. Mr. Karasick stated the other board members' claim was not that we were losing money, but rather that there were lost opportunities as our performance was trailing

Employee Pension Board of Trustees
Pension Board Meeting Minutes
September 11, 2020
5:00 PM
Online Meeting

the prevailing benchmarks. He wished David hadn't handled that in front of the vendors.

Returns year-to-date are down 9% compared with the benchmark index only down 7%. This is just on the equity side, which everyone is down. A couple of years ago a secondary index was put in place in addition to the index established by FA. This index was put in place as a way to judge the allocation decisions of FA. Basically, how do their index selections rank compared with other general indexes. Mr. Karasick also pointed out that several of the indexes FA is using in the portfolio are in the bottom 25% of all comparative indexes which also contributes to this under performance. This is the type of information that Mr. Karasick has asked for over the years and still doesn't get from FA.

Mr. Karasick stated the pension fund should be willing to pay a little more to get those analytics on how our portfolio is doing compared to all others and not just against their self-imposed benchmark. In addition, although FA will report on any bond manager we select, they don't manage the fixed income side of our portfolio and they do not have any bond management expertise or have capability to search for managers. They also do not have much alternative investment experience, and they don't do any risk analysis. Mr. Karasick liked both Sunpointe and Dahab and they were tied, but he would go with Sunpointe, since they are local.
David Caldwell stated losing money was said before in an open meeting and in front of them and they knew about that statement and that is unfair. John Hefele with FA called Caldwell the other day and stated that they were ready to resign because they were so offended from these previous statements even before the interview on September 10th. Caldwell convinced them to complete the process. FA does pick the primary index, but David is the one that recommended that unweighted index a few years ago. Caldwell said that Mr. Karasick hasn't asked for the analytics before. Mr. Karasick stated he has asked for the Monte Carlo before several times. Caldwell then read his entire memo so it would be included in the minutes (see below).

September 11, 2020
Fellow Pension Board members,
Our primary responsibility is to the participants of the Pension Plan. However, the City (that means the residents) will ultimately pay the promised benefits to the participants. Our challenge is to provide the benefits at the lowest possible cost to the taxpayers, without taking unreasonable risk. It is basically a business decision.
In 2013, after two years of education, study, and deliberation, the Board, led by Kelly Sullivan, made a unanimous decision to change to 100% passive management of the equity assets. Nothing has changed to justify changing course at this time. Without exception, all of the proposals included carefully worded statements that opportunities to earn additional return from active management were limited. Small cap active management was most frequently mentioned. However, the SPIVA scorecard reveals that less than 12% of actively managed small cap funds outperformed the S&P small cap index over a 10-year period. In response to my question, one candidate sent an internal study which covered a smaller universe of small cap managers. This study says that the <u>median</u> small cap manager outperformed by 1.00% <u>before fees</u>. The same study says that large cap managers underperformed. So, these two studies tell us that we have somewhere between a 12% and 50% chance of generating a small additional return on a small part of our assets through active management.
We learned from the interviews and responses that the same financial advisors who cautioned against wide-spread active management actually have large amounts of active management in their clients' portfolios and devote a very large proportion of their in-house research to manager selection and monitoring. Why is this? The financial advisory establishment is selling active management. It is their most profitable product. I do not disrespect this industry. I agree with PLANCORP which said, "Active

Employee Pension Board of Trustees
Pension Board Meeting Minutes
September 11, 2020
5:00 PM
Online Meeting

managers play a crucial role in setting market prices. The extremely high level of skill and competition among active managers strengthens our belief in the collective knowledge of financial markets, but it also means that luck plays a larger role in the relative performance of active managers."
We must resist the lure of active management. We cannot risk or afford to have even one active manager have a bad streak. They ALL do.
Fiduciary Advisors has executed its assignment professionally and efficiently for seven years. Over the last five years our fund outperformed 16 of the 22 funds in the JCPERS peer group, including the LAGERS staff retirement plan. FA's ability to implement the rebalancing policy is particularly important in today's volatile environment. Adding active managers could only complicate this process. FA's ability to include multiple asset categories with relatively small amounts of investment could also be valuable in diversifying the fixed income side. It would also enhance FA's ability to implement rebalancing.

David Caldwell

Mr. Caldwell said he was opposed to Active Management on the Equity side. Dahab and Sunpointe do Active, so his preference is FA.

Carol Lippman stated that David Caldwell is very passionate with the pension plan and she is sure employees, as well as residents appreciate it. 7/17/20 minutes states what Mike Karasick stated earlier about loss of opportunity is true. We had a lost opportunity of over $2.5M if compounded over the last 3 years, $1.4M if non-compounding. FA points out that our funding needs are causing a decline in the total value of our portfolio, which they state is one of the biggest risks we must address, but they really didn't give us a solution. Dahab was asked about the fixed income portion and Barry Bryant made a comment about the 10-year U.S. Treasury bond yield that was incorrect, which bothered her, but he may have just misspoken. Dahab said there is great liquidity in the corporate bond market, but some bonds have no liquidity. Sunpointe and Dahab have real CFA's on staff, whereas FA does not. Sunpointe also offers investment vehicles-yielding strategies offering potential high single-digit returns-that we need, so Sunpointe would be her preference.

Ted Armstrong stated that we need competent consultants, the Board Members are not experts, so we need to rely on experts. The 10-year bull market is over, now we need Active Management. We are using Active Management in the Fixed Income Portion, so we need a mix of Passive and Active. Either Dahab or Sunpointe is his preference, but he would pick Sunpointe because of the Yielding Strategies and because they are local.

Ellen Lawrence wants to know difference in Limited Consulting and Full Consulting with Sunpointe.

Brad Holmes asked if we can ask Sunpointe to go all Passive if we want. Yes, per Mike Karasick. Mr. Holmes asked if there was anything we could do to work with FA to get them to fix what we don't like? Not really. Mr. Holmes said he is for 100% passive.

Jon McIntosh is a fan of FA, but he could tell that their heart wasn't in the last interview. He could go with Sunpointe or Dahab, but likes Sunpointe better because they are local and plus, they provide more educational training. McIntosh thinks Dahab is too aggressive for us.

Ellen Lawrence is all passive. Her Preference is Dahab or Sunpointe. Sunpointe is the most expensive and they talked about a Beta of 3 which is too risky. Ms. Lippman corrected this statement by Ellen for the record stating that the yielding strategies do NOT have a beta of 3, if anything their beta is 0.3. Ms.

Minutes Acceptance: Minutes of Sep 11, 2020 5:00 PM (Approve Minutes)

Employee Pension Board of Trustees
Pension Board Meeting Minutes
September 11, 2020
5:00 PM
Online Meeting

Lippman believes Ms. Lawrence misunderstood this in Sunpointe's presentation. Ms. Lippman went on by stating that the risk of the yielding strategies is 3.32% as compared with 15.2% risk for equities as measured by the Russell 3000,10.2% risk for high yield bonds as measured by the Bloomberg Barclay's High Yield Index, and 3.23% risk for the Bloomberg Barclay's U.S. Aggregate Bond Index. What Slide #23 of Sunpointe's presentation said is that the Yielding Strategies have provided equity-like returns with bond-like risk. FA has increased the funding level from 62% to 80% and there have been 2 reductions in estimated rate of returns while they have been our advisor these past 7 years.

David Caldwell said Sunpointe was his 2nd choice. And he wanted to state for the record that he doesn't object to Active on International investments.

Carol Lippman made a motion to select Sunpointe, Brad Holmes seconded the motion. During discussion, David made a motion to amend the motion to select Sunpointe, but only for its Passive option for the portfolio, seconded by Ellen Lawrence. All then voted aye for the motion to amend the motion, except Carol who opposed and Ted who had already left the meeting. After the motion to amend the motion was passed, then the final vote for the amended motion to select Sunpointe with its Passive only option for the Pension portfolio was passed with 5 ayes (Mike Karasick, Carol Lippman, Ellen Lawrence, Jon McIntosh and Brad Holmes), 1 abstain (David Caldwell), and 1 was absent (Ted Armstrong), so the motion carried.

Motion to Select Sunpoint as the Pension Fund Investment Consultant

Carol Lippman made a motion to select Sunpointe, Brad Holmes seconded the motion. During discussion, David made a motion to amend the motion to select Sunpointe, but only for its Passive option for the portfolio, seconded by Ellen Lawrence. All then voted aye for the motion to amend the motion, except Carol who opposed and Ted who had already left the meeting.

After the motion to amend the motion was passed, then the final vote for the amended motion to select Sunpointe with its Passive only option for the Pension portfolio was passed with 5 ayes (Mike Karasick, Carol Lippman, Ellen Lawrence, Jon McIntosh and Brad Holmes), 1 abstain (David Caldwell), and 1 was absent (Ted Armstrong), so the motion carried. For clarity, this vote was done after the motion to amend the motion was passed, even though it shows up in the minutes before the vote on the motion to amend the motion).

RESULT:	**AMENDED [5 TO 0]**
MOVER:	Carol Lippman, Board Member
SECONDER:	Brad Holmes, Employee Representative
AYES:	Lawrence, McIntosh, Karasick, Lippman, Holmes
ABSTAIN:	Caldwell
ABSENT:	Armstrong

Motion to Amend the Previous Motion

During discussion, David made a motion to amend the motion to select Sunpointe, but only for its Passive option for the portfolio, seconded by Ellen Lawrence. All then voted aye for the motion to amend the motion, except Carol who opposed and Ted who had already left the meeting.

Employee Pension Board of Trustees
Pension Board Meeting Minutes
September 11, 2020
5:00 PM
Online Meeting

RESULT:	**APPROVED [5 TO 1]**
MOVER:	David Caldwell, Vice Chair
SECONDER:	Ellen Lawrence, Council Liaison
AYES:	Lawrence, McIntosh, Caldwell, Karasick, Holmes
NAYS:	Lippman
ABSENT:	Armstrong

Adjournment

Motion to Adjourn

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

Employee Pension Board of Trustees
Pension Board Meeting Minutes
September 29, 2020
5:50 PM
Online Meeting

Zoom Link by Web: **https://us02web.zoom.us/j/81263590219**

Zoom by Phone: **1-312-626-6799 Meeting ID: 81263590219**

Call to Order

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

Approve Agenda

Motion to Approve Agenda

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

Appoint Trustee to Schwab Account

This meeting was to remove Jon McIntosh as a trustee for the Schwab account and add Jeff Hartman as the new trustee.

Motion Add Jeff Hartman as a Trustee for the Schwab Account

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

Adjournment

Motion to Adjourn

Employee Pension Board of Trustees
Pension Board Meeting Minutes
September 29, 2020
5:50 PM
Online Meeting

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

Employee Pension Board of Trustees
Pension Board Meeting Minutes
October 6, 2020
4:30 PM
Online Meeting

Zoom Web Link: https://us02web.zoom.us/j/83653267384

Zoom by Phone: 1 312 626 6799 Meeting ID: 83653267384

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	
Jeff Hartman	Employee Representative	(Absent)
Lori Obermoeller	Director of Finance	

Approve Agenda

Motion to Approve the Agenda

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

New Business

Creve Coeur Pension Discretionary Sunpointe Agreement

Chairman Mike Karasick started the meeting by explaining the difference between Limited and Full Discretionary Authority. He also explained that Fiduciary Duty is governed by the State of Missouri.

David Caldwell asked several questions about the agreement and asked that the following be changed:

- I. iii. a. Investment policy statement development and review be changed to Investment policy statement development, review and implement
- I. iii. g. Rebalance portfolio as needed be changed to just Rebalance portfolio (remove as needed)
- VIII. last paragraph spell out what Brochure Document (s) are

David Caldwell asked why October 20th was the start date instead of November 1st. Chairman Karasick said it was to provide an overlap during the transition to make sure we can make trades if needed.

Employee Pension Board of Trustees
Pension Board Meeting Minutes
October 6, 2020
4:30 PM
Online Meeting

Motion to Approve the Resolution and Agreement with Suggested Changes

Ted made a motion to approve the resolution and agreement as amended with the suggested changes.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Ted Armstrong, Board Member
SECONDER:	David Caldwell, Vice Chair
AYES:	Lawrence, Caldwell, Karasick, Armstrong, Lippman, Holmes
ABSENT:	Hartman

Resolution for Pension Fund Advisory

Adjournment

Motion to Adjourn

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

CITY OF CREVE COEUR PENSION (FIXED INCOME)

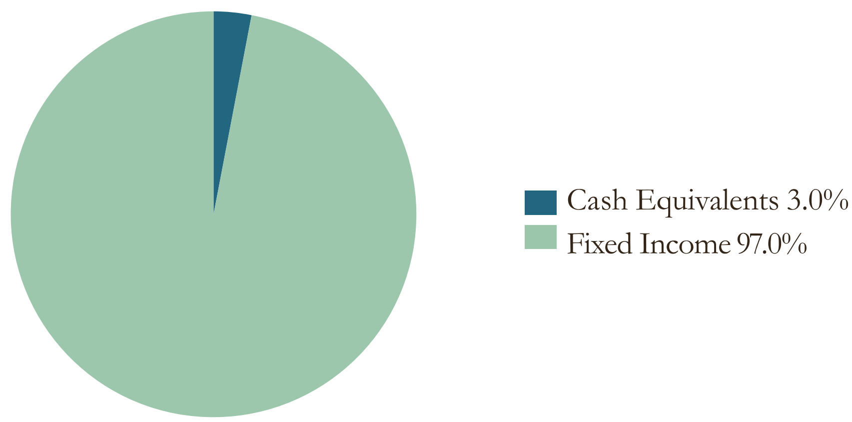
As of September 30, 2020

TABLE OF CONTENTS

ASSET ALLOCATION SUMMARY

as of September 30, 2020

Actual Allocation



	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	3.00%	$243,113	$243,113	$66	0.03%
Fixed Income Investments	97.00%	$7,868,493	$7,259,909	$229,823	1.72%
Domestic	97.00%	$7,868,493	$7,259,909	$229,823	1.72%
GRAND TOTAL	100.00%	$8,111,607	$7,503,022	$229,889	1.67%

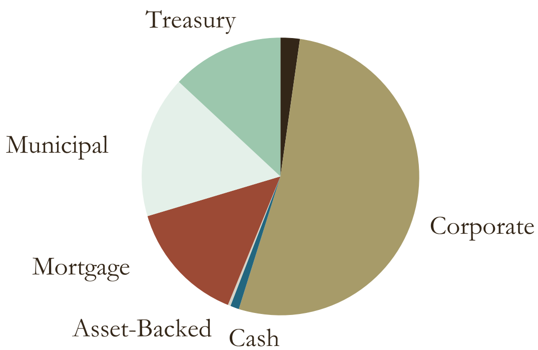
**Market Values reflected do not include accrued income.*

Communication: Commerce Bank Fixed Income Report (Commerce Bank Quarterly Report)

PORTFOLIO VS. BENCHMARK COMPARISON

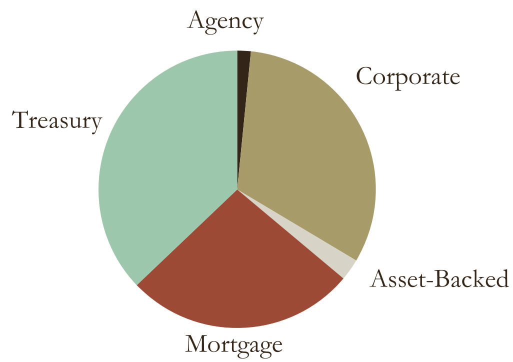
as of September 30, 2020

City of Creve Coeur (MV: $8.0MM)



Asset Class	%
Treasury	13.08
Agency	2.26
Corporate	52.57
Asset-Backed	0.29
Mortgage	14.24
Municipal	16.52
Cash	1.04
Total	**100.00**

BBG Barclays Aggregate



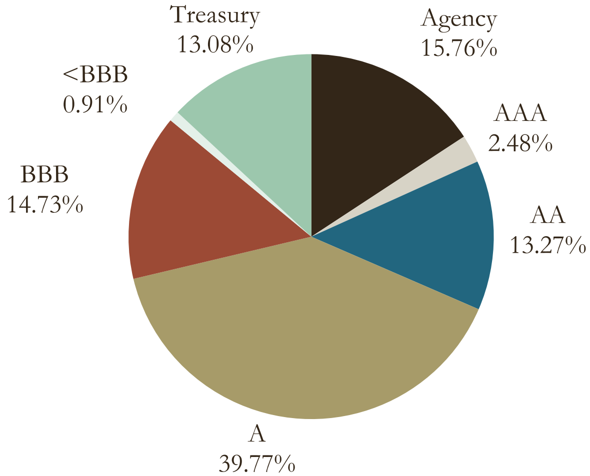
Asset Class	%
Treasury	37.13
Agency	1.60
Corporate	31.97
Asset-Backed	2.53
Mortgage	26.77
Total	**100.00**

City of Creve Coeur		BBG Barclays Aggregate
1.45%	YTM	1.19%
7.74	Maturity (yrs)	8.18
6.09	Duration (yrs)	6.12
A+	Quality	AA

BOND PORTFOLIO CHARACTERISTICS

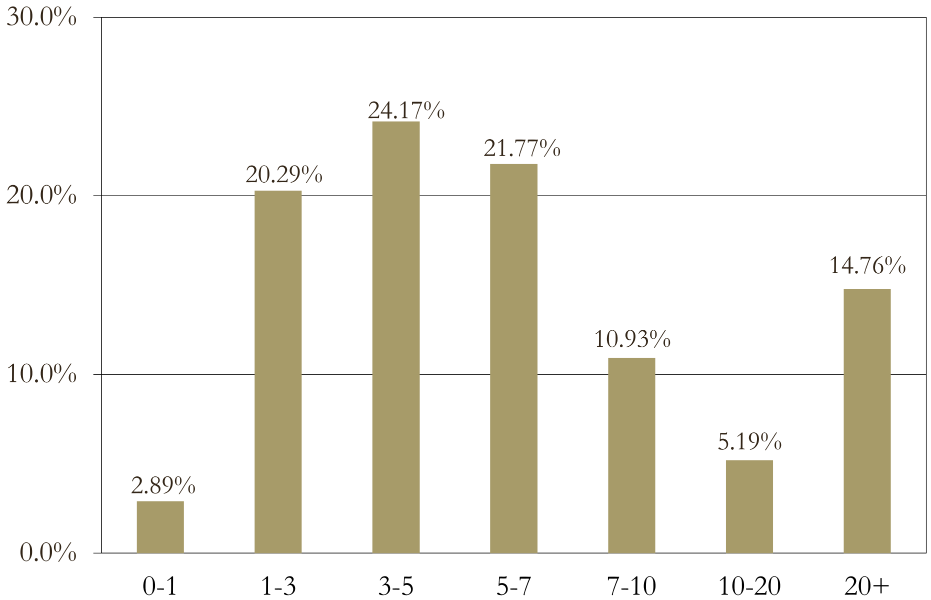
as of September 30, 2020

Quality



Average Quality = A+

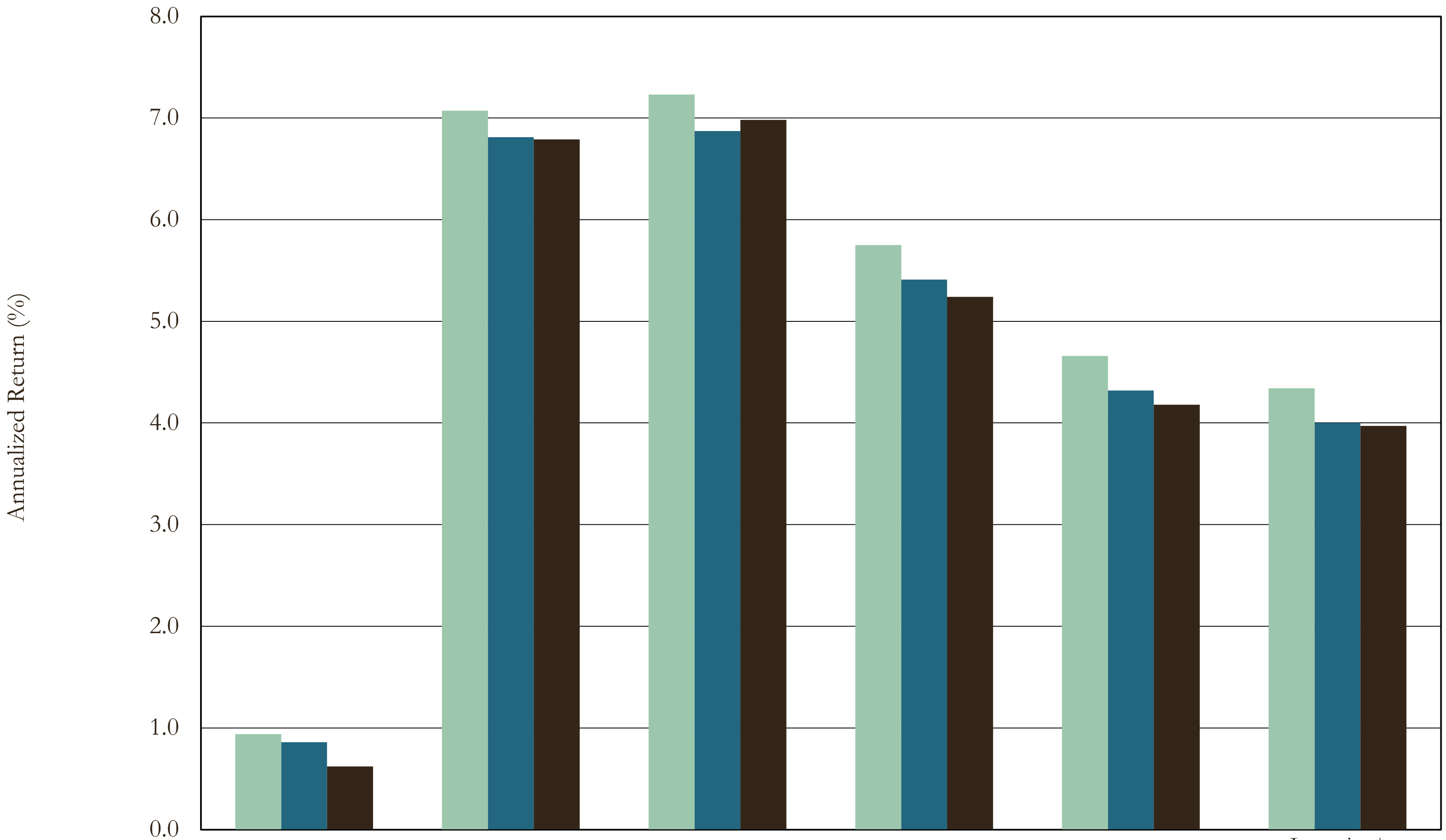
Effective Maturity Schedule



Average Life = 7.74 years

FIXED INCOME PERFORMANCE COMPARISON

as of September 30, 2020



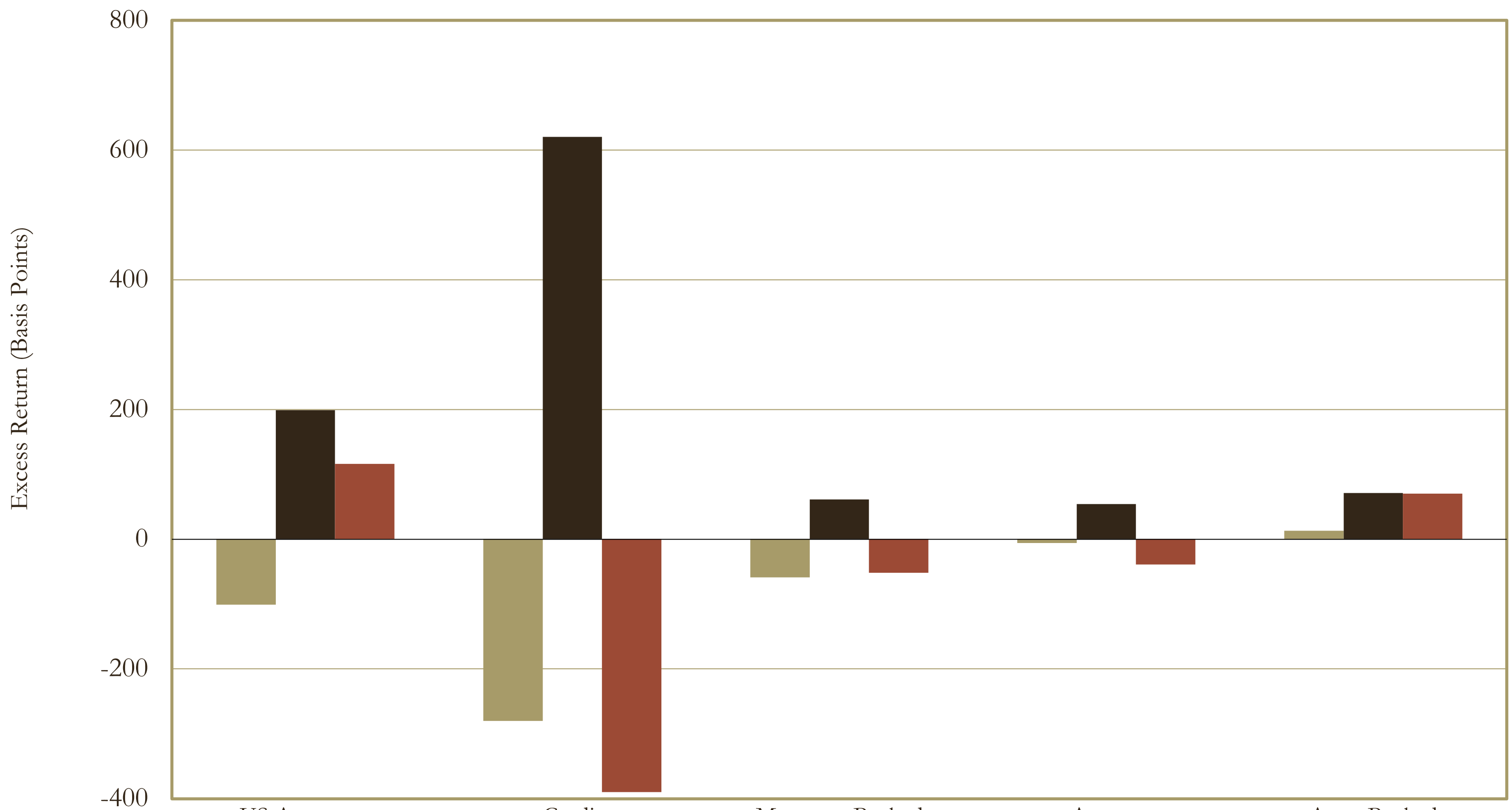
	Quarter	YTD	1 Year	3 Year*	5 Year*	Inception* (9/30/13)
City of Creve Coeur (Gross of Fees)	0.94	7.07	7.23	5.75	4.66	4.34
City of Creve Coeur (Net of Fees)	0.86	6.81	6.87	5.41	4.32	4.00
BBG Barclays Aggregate	0.62	6.79	6.98	5.24	4.18	3.97

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

Communication: Commerce Bank Fixed Income Report (Commerce Bank Quarterly Report)

DURATION-ADJUSTED EXCESS RETURNS*

as of 09/30/20

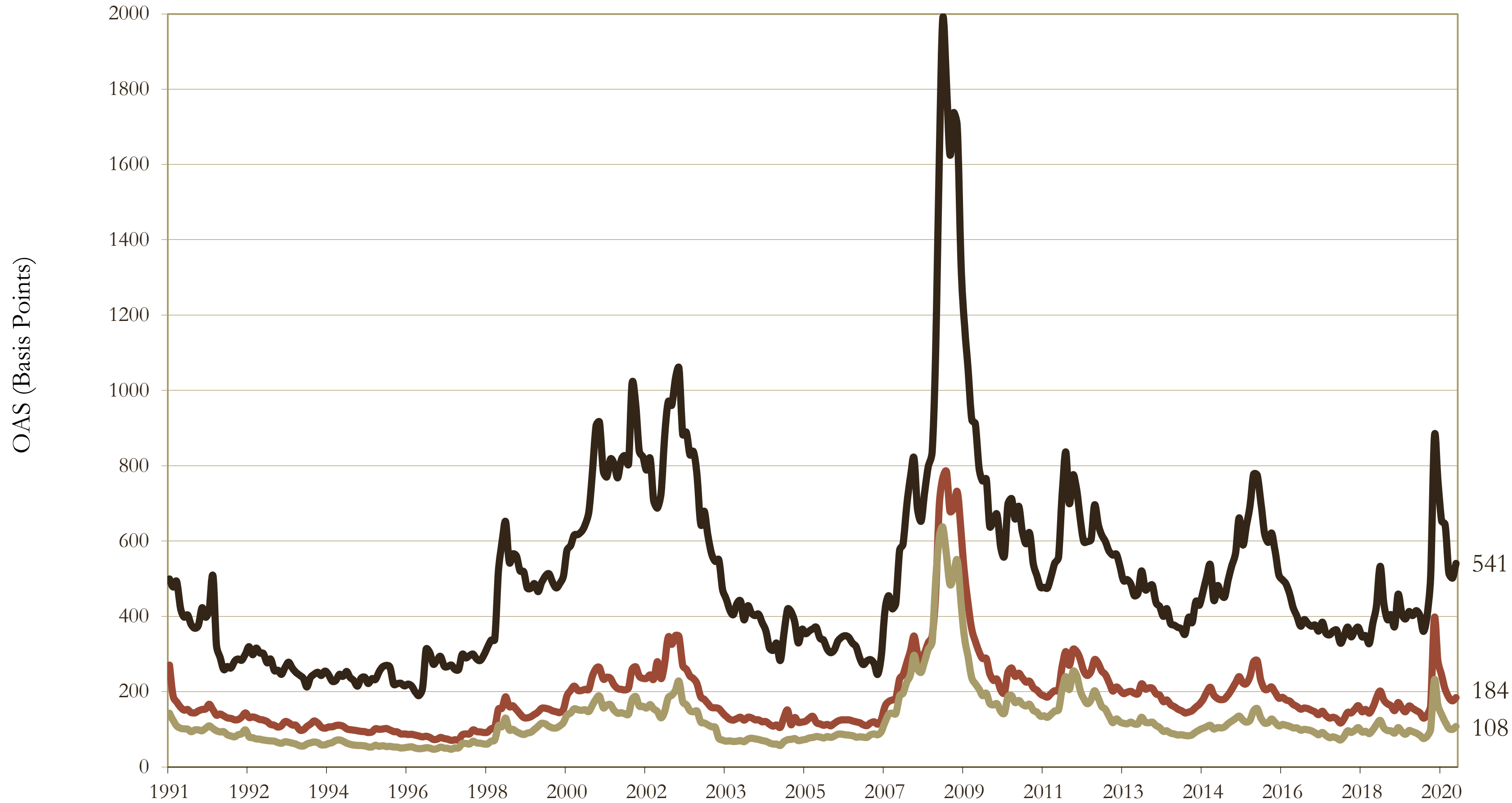


	US Aggregate	Credit	Mortgage Backed	Agency	Asset Backed
2018	-101	-280	-59	-6	13
2019	199	620	61	54	71
YTD 2020	116	-390	-52	-39	70

**versus U.S. Treasuries*

Source: BBG Barclays

CORPORATE CREDIT SPREADS – *1/31/91 through 09/30/20*



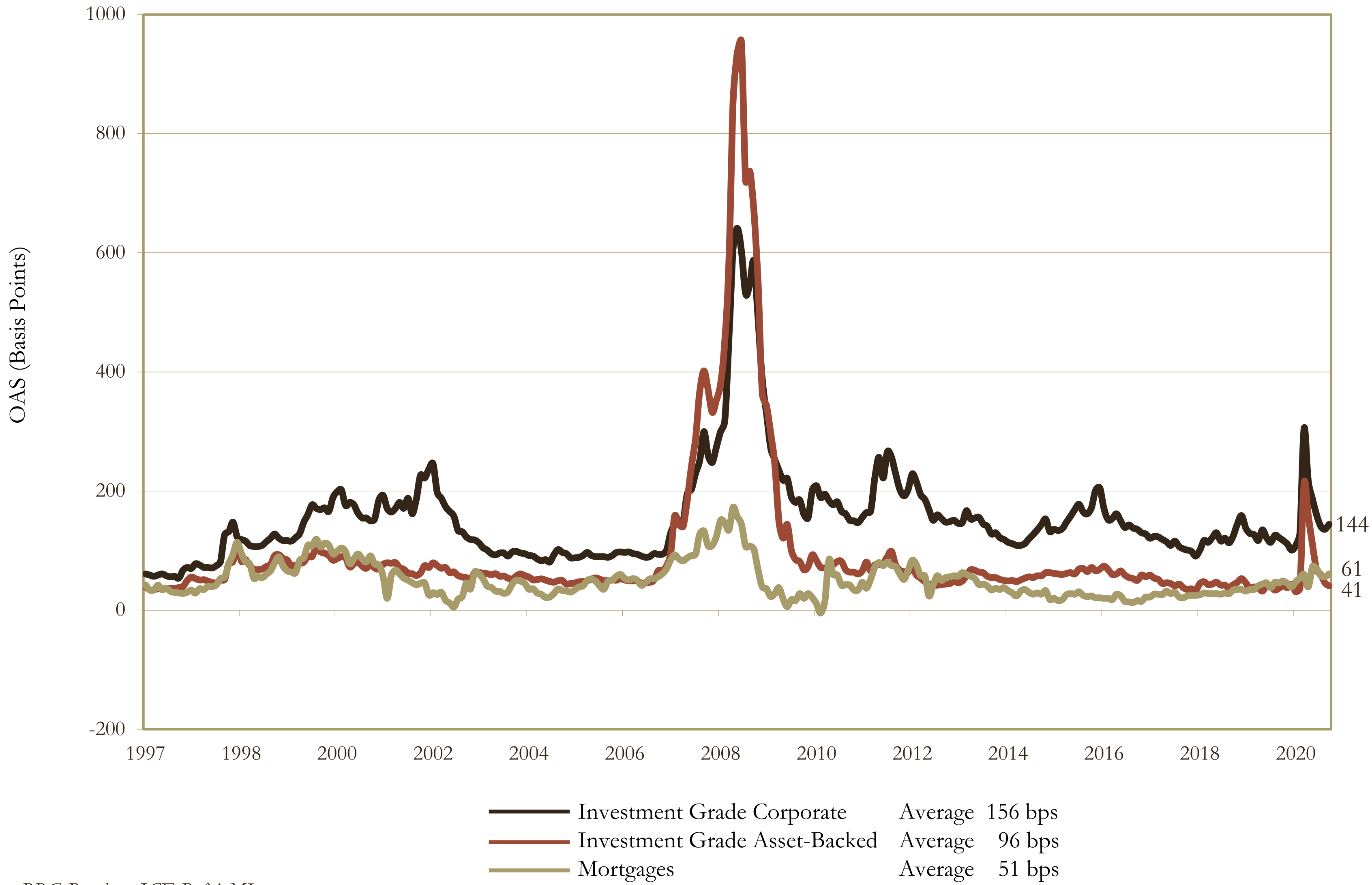
High Yield Index	Average	503 bps
BBB Rated Corporate Credits	Average	184 bps
A Rated Corporate Credits	Average	122 bps

Source: BBG Barclays, ICE BofA ML

Commerce Trust Company
Wealth | Investments | Planning

Communication: Commerce Bank Fixed Income Report (Commerce Bank Quarterly Report)

SECTOR CREDIT SPREADS *– 1/31/97 through 09/30/20*



Source: BBG Barclays, ICE BofA ML

BOND MARKET TOTAL RETURNS

Market	2018	2019	2020 1Q	2020 2Q	2020 3Q	Sept.	YTD
Master Index	0.00%	8.96%	3.31%	2.91%	0.66%	-0.03%	7.01%
Corporate	-2.25%	14.23%	-4.05%	9.27%	1.69%	-0.26%	6.62%
Treasuries	0.80%	6.99%	8.80%	0.21%	0.18%	0.19%	9.22%
Agencies	1.37%	5.87%	4.23%	1.01%	0.40%	0.17%	5.71%
Mortgages	1.00%	6.51%	2.79%	0.81%	0.11%	-0.11%	3.74%
Asset-Backed	2.24%	3.80%	-2.37%	3.87%	1.29%	0.32%	2.71%
High-Yield	-2.26%	14.40%	-13.06%	9.58%	4.72%	-1.04%	-0.23%
Municipal	1.04%	7.74%	-0.68%	2.66%	1.19%	-0.07%	3.18%
2 Yr Treasury	1.48%	3.49%	2.81%	0.10%	0.05%	0.02%	2.97%
10 Yr Treasury	-0.03%	8.91%	11.93%	0.67%	0.04%	0.22%	12.73%
30 Yr Treasury	-2.71%	16.34%	25.86%	-0.81%	-0.78%	0.13%	23.86%
TIPS	-1.26%	8.43%	1.69%	4.24%	3.03%	-0.37%	9.22%

Source: BBG Barclays, ICE BofA ML

Communication: Commerce Bank Fixed Income Report (Commerce Bank Quarterly Report)

ECONOMIC OUTLOOK

- The U.S. is already out of a recession that began in February, as the employment picture improved from May through September and the stock market recovered in somewhat of a "V" shaped fashion. It was 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 cumulatively a bit over 10% during the first half of the year, as the near universal stay-at-home mandates and non-essential service provider shutdowns in April and some of May pushed the nominal rate down another 9.5% after a negative first quarter start. Fortunately, from May through September employment reports delivered pleasant surprises, with the economy adding a total of 11.4 million jobs. The unemployment rate has fallen to 7.9% (down from April's 14.7% peak), while the labor force participation rate rebounded to 61.4%, but has recently stalled around this level. The gains were driven in September by leisure and hospitality, which accounted for half the job growth, while government jobs declined by 216,000. However, private sector employment has also improved in 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 March and April. 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% and through September was up almost 6% 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, and $660 billion of forgivable small-business loans and grants 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 464,000 initial claims for PUA at the end of September, which accompanies the 11.4 million continuing claims for PUA in mid-September. The massive monetary and fiscal stimulus now accounts for 44% of U.S. GDP and 28% 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 over 36 million confirmed cases with over 1 million deaths worldwide from COVID-19, and we are seeing a resurgence in cases both in the U.S. and abroad as economies have gradually reopened. If the virus-related domestic headwinds weren't enough, we also now face renewed tensions with China over Hong Kong and trade, plus the upcoming presidential election keeping the markets off balance. Obviously, challenges remain with fully restarting the global economy.

- While GDP showed an unprecedented plunge over the first half of the year, we are already seeing significant improvement. Ultimately, the economy could see some semblance of normalcy as schools sporadically reopen, 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. Ultimately, we'll even have a vaccine.

City of Creve Coeur Retirement
Analysis of Sector Limitations
September 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**	13.1%
Federal Agency Securities	**Unlimited**	**Unlimited**	**Unlimited**	2.3%
Agency Passthroughs/CMOs/Other MBS	**2%**	**5%**	**60%**	14.2%
Asset Backed Securities	**2%**	**5%**	**25%**	0.3%
Corporate Securities	**2%**	**5%**	**75%**	52.6%
Municipal Securities	**2%**	**5%**	**20%**	16.5%
Cash & Equivalents	**2%**	**10%**	**10%**	1.0%

Additional Constraints	Constraint	Current
Average Credit Quality	>=A-	A+
Duration	±30% of index	-2.5%
BBB Credits	<=20%	14.7%
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.

Communication: Commerce Bank Fixed Income Report (Commerce Bank Quarterly Report)

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 | **Currency: USD**
Pricing Date: 09/30/2020
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		**83**	**83**	**1.036**		**0.090**	**0.085**	**Aaa**	**Aaa**	**AAA**	**0.090**	**0.083**	**0.085**	**0.000**	**0**
	000000CM9	83	83	1.036	CASH & EQUIVALENTS	0.090	10/31/2020	Aaa	Aaa	AAA	0.090	0.083	0.085	0.000	0
TSY		**910**	**1,047**	**13.078**		**1.882**	**14.009**	**Aa1**	**Aaa**	**AA+**	**0.818**	**14.041**	**11.806**	**1.033**	**3**
	912828Y79	100	113	1.411	UNITED STATES TREAS NTS	2.875	07/31/2025	Aa1	TSY	TSY	0.266	4.833	4.554	0.116	-2
	912828P46	150	161	2.008	UNITED STATES TREAS NTS	1.625	02/15/2026	Aa1	TSY	TSY	0.315	5.417	5.182	0.146	-2
	912828ZS2	160	161	2.010	UNITED STATES TREAS NTS	0.500	05/31/2027	Aa1	TSY	TSY	0.434	6.667	6.581	0.232	-1
	912828ZQ6	160	160	1.997	UNITED STATES TREAS NTS	0.625	05/15/2030	Aa1	TSY	TSY	0.657	9.667	9.401	0.472	6
	912810QX9	70	90	1.125	UNITED STATES TREAS BDS	2.750	08/15/2042	Aa1	TSY	TSY	1.262	21.917	17.879	1.855	2
	912810RG5	110	157	1.960	UNITED STATES TREAS BDS	3.375	05/15/2044	Aa1	TSY	TSY	1.328	23.667	18.208	1.990	7
	912810RH3	60	82	1.025	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	1.341	23.917	18.731	2.080	7
	912810RK6	100	124	1.544	UNITED STATES TREAS BDS	2.500	02/15/2045	Aa1	TSY	TSY	1.370	24.417	19.811	2.280	7
AGY		**180**	**181**	**2.258**		**0.389**	**3.588**	**Aa1**	**Aaa**	**AA+**	**0.299**	**3.594**	**3.557**	**0.076**	**10**
	3133ELG81	100	100	1.253	FEDERAL FARM CR BKS	0.300	06/08/2023	Aa1	AGY	AA+	0.218	2.667	2.672	0.042	9
	3135G04Z3	80	80	1.005	FEDERAL NATL MTG ASSN	0.500	06/17/2025	Aa1	AGY	AA+	0.401	4.750	4.660	0.117	12
OGVT		**1,160**	**1,248**	**15.586**		**2.913**	**5.243**	**Aa3**	**Aa3**	**AA-**	**1.422**	**4.819**	**4.460**	**0.125**	**104**
	45462TFP2	75	76	0.953	INDIANA BD BK REV TAXABLE B	2.263	02/01/2022	Aa1	N/A	AA+	1.209	1.333	1.314	0.012	103
	117068GH3	80	83	1.033	BRUNSWICK CNTY N C ENTERPRI	2.100	04/01/2023	Aa3	Aa3	AA-	1.124	2.500	2.411	0.036	100
	64972C3H4	75	82	1.018	NEW YORK N Y CITY HSG DEV C	3.467	11/01/2023	Aa2	Aa2	AA+	1.066	3.083	2.905	0.051	94
	696543MZ7	55	62	0.769	PALM BEACH CNTY FLA PUB IMP	4.000	11/01/2023	Aa1	Aa1	AAA	0.608	3.083	2.891	0.051	48
	60374Y8A8	50	54	0.680	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.477	3.417	3.243	0.001	164
	033167CH8	75	82	1.023	ANCHORAGE ALASKA CTFS PARTN	3.058	07/01/2024	Aa1	N/A	AA+	0.765	3.750	3.548	0.073	58
	20772KEV7	65	73	0.908	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	A2	A1	A	0.698	4.000	3.723	0.080	49
	613741KQ9	75	79	0.992	MONTGOMERY CNTY VA ECONOMI(	2.342	06/01/2025	Aa3	Aa2	AA-	1.212	4.667	4.409	0.108	94
	63968A2M6	100	107	1.338	NEBRASKA PUB PWR DIST REV T	2.421	01/01/2026	A1	A1	A+	1.130	5.250	4.939	0.135	80
	650009S20	100	103	1.289	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	1.880	5.250	4.915	0.134	155
	958697KS2	80	86	1.077	WESTERN MINN MUN PWR AGY MI	2.379	01/01/2026	Aa3	Aa3	N/A	0.960	5.250	4.949	0.135	63
	45506DK53	75	81	1.009	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	1.868	5.333	4.903	0.135	154
	974450N87	75	86	1.068	WINNEBAGO CNTY ILL TAXABLE	4.150	12/30/2027	Aa2	Aa2	N/A	2.203	6.250	5.561	0.157	154
	395476CY8	80	85	1.063	GREENSBORO N C LTD OBLIG TA	2.568	11/01/2027	Aa1	Aa1	AA+	1.769	7.083	6.462	0.235	131
	59334DLL6	100	109	1.366	MIAMI-DADE CNTY FLA WTR & S	2.601	10/01/2029	Aa3	Aa3	AA-	1.629	9.000	8.037	0.366	108
IND		**1,891**	**2,224**	**27.766**		**4.098**	**9.020**	**A3**	**A3**	**A**	**1.820**	**8.908**	**6.920**	**0.405**	**127**
	494550BT2	30	30	0.378	KINDER MORGAN ENERGY PARTNE	3.500	03/01/2021	Baa2	Baa2	BBB	1.778	0.250	0.254	0.001	55
	009158AR7	55	57	0.714	AIR PRODUCTS AND CHEMICALS I	3.000	11/03/2021	A2	A2	A	0.484	1.083	1.068	0.008	29
	893526DM2	70	72	0.905	TRANSCANADA PIPELINE STRIP	2.500	08/01/2022	Baa1	Baa1	BBB+	0.779	1.833	1.792	0.021	63
	02665WCA7	75	79	0.987	AMERICAN HONDA FIN CORP MTN	2.600	11/16/2022	A3	A3	A-	0.502	2.167	2.061	0.027	37
	30219GAQ1	40	42	0.530	EXPRESS SCRIPTS HLDG CO	3.000	07/15/2023	A3	NR	A-	1.006	2.667	2.519	0.039	76
	89153UAF8	60	64	0.802	TOTAL CAP CDA LTD	2.750	07/15/2023	A1	Aa3	A+	0.432	2.833	2.686	0.044	31
	61945CAC7	25	28	0.344	MOSAIC CO	4.250	11/15/2023	Baa3	Baa3	BBB-	1.446	2.917	2.685	0.044	110
	546268AG8	45	55	0.685	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A3	A	1.390	3.167	2.825	0.050	125
	84756NAD1	30	33	0.418	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa2	Baa2	BBB+	1.374	3.250	3.002	0.054	99
	37045XBW5	35	38	0.470	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa3	Baa3	BBB	2.233	3.333	3.112	0.054	200

Communication: Commerce Bank Fixed Income Report (Commerce Bank Quarterly Report)

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 | **Currency: USD**
Pricing Date: 09/30/2020
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
	66989HAG3	80	89	1.116	NOVARTIS CAPITAL CORP	3.400	05/06/2024	A1	A1	AA-	0.506	3.583	3.381	0.067	33
	548661DD6	55	60	0.748	LOWES COS INC	3.125	09/15/2024	Baa1	Baa1	BBB+	0.879	3.750	3.525	0.070	55
	74005PBN3	70	76	0.950	PRAXAIR INC	2.650	02/05/2025	A2	A2	A	0.711	4.083	3.906	0.081	38
	718337AC2	30	38	0.481	KONINKLIJKE PHILIPS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	1.978	4.667	3.931	0.093	172
	920355AK0	30	32	0.403	VALSPAR CORP	3.950	01/15/2026	Baa3	NR	BBB-	2.576	5.083	4.585	0.094	221
	426767AA7	60	64	0.805	HENRY J KAISER FAMILY FNDTN	3.356	12/01/2025	Aaa	N/A	AAA	2.061	5.167	4.721	0.126	175
	74834LAZ3	40	46	0.572	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	1.026	5.417	4.965	0.137	59
	110122AB4	55	74	0.921	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	A2	A2	A+	1.413	6.167	5.148	0.158	104
	191216CU2	90	93	1.164	COCA COLA CO	1.450	06/01/2027	A1	A1	A+	0.993	6.500	6.280	0.179	55
	05565QDN5	100	111	1.388	BP CAP MKTS P L C	3.279	09/19/2027	A3	A1	A-	1.602	6.750	6.128	0.190	112
	801060AD6	100	118	1.477	SANOFI	3.625	06/19/2028	A1	A1	AA	1.274	7.500	6.638	0.248	74
	28176EAD0	40	48	0.603	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	1.594	7.500	6.486	0.242	105
	007944AF8	100	106	1.328	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A2	N/A	A	2.151	8.167	7.376	0.268	162
	806854AJ4	75	76	0.952	SCHLUMBERGER INVT SA	2.650	06/26/2030	A2	A2	A	2.539	9.500	8.489	0.372	195
	925524AH3	25	36	0.455	VIACOMCBS INC	7.875	07/30/2030	Baa2	Baa2	BBB	2.703	9.833	7.434	0.343	215
	097023AG0	36	52	0.654	BOEING CO	8.625	11/15/2031	Baa3	Baa2	BBB-	3.902	11.167	7.772	0.391	329
	91913YAE0	25	35	0.434	VALERO ENERGY CORP	7.500	04/15/2032	Baa2	Baa2	BBB	3.682	11.583	8.214	0.433	304
	549271AF1	45	72	0.898	BERKSHIRE HATHAWAY INC DEL	6.500	10/01/2034	Aa2	Aa2	AA	1.879	14.000	10.287	0.662	109
	898384AQ5	60	72	0.901	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	3.246	14.750	11.007	0.747	241
	902133AG2	25	39	0.481	TYCO ELECTRONICS GROUP S A	7.125	10/01/2037	Baa1	Baa1	A-	3.237	17.000	11.245	0.833	232
	136375BQ4	50	78	0.973	CANADIAN NATL RY CO	6.375	11/15/2037	A2	A2	A	2.519	17.167	11.934	0.910	157
	12189LAG6	40	54	0.670	BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	A+	2.795	20.500	14.415	1.291	164
	038222AG0	40	60	0.745	APPLIED MATLS INC	5.850	06/15/2041	A3	A3	A-	2.809	20.750	13.867	1.249	170
	13645RAQ7	25	36	0.450	CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa1	Baa1	BBB+	3.004	21.333	14.115	1.298	188
	035242AB2	55	61	0.757	ANHEUSER BUSCH INBEV FIN INC	4.000	01/17/2043	Baa1	Baa1	BBB+	3.394	22.333	15.447	1.523	221
	384802AB0	40	52	0.649	GRAINGER W W INC	4.600	06/15/2045	A3	A3	A+	2.960	24.250	16.211	1.682	172
	655844BQ0	35	45	0.560	NORFOLK SOUTHN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	2.917	24.250	16.369	1.705	167
FIN		**1,280**	**1,437**	**17.942**		**3.343**	**7.400**	**A3**	**A2**	**A-**	**1.348**	**7.298**	**5.822**	**0.348**	**90**
	06051GGK9	45	47	0.588	BK OF AMERICA CORP FXFLT	2.881	04/24/2022	A3	A2	A-	0.670	1.583	1.517	0.016	51
	12572QAE5	30	32	0.394	CME GROUP INC	3.000	09/15/2022	Aa3	Aa3	AA-	0.432	2.000	1.911	0.023	29
	828807DD6	75	79	0.989	SIMON PPTY GROUP LP	2.750	06/01/2023	A2	A2	A	0.984	2.417	2.326	0.033	68
	59523UAA5	25	28	0.347	MID-AMERICA APTS LP	4.300	10/15/2023	Baa1	Baa1	BBB+	1.190	2.833	2.603	0.042	81
	89114QCJ5	85	85	1.060	TORONTO DOMINION BANK	0.450	09/11/2023	A2	Aa3	A	0.514	2.917	2.922	0.050	39
	45866FAG9	75	81	1.012	INTERCONTINENTAL EXCHANGE IN	3.450	09/21/2023	Baa1	A3	BBB+	0.733	2.917	2.768	0.046	54
	313747AU1	55	60	0.750	FEDERAL RLTY INVT TR	3.950	01/15/2024	A3	A3	A-	1.356	3.083	2.863	0.049	103
	42217KBC9	25	28	0.346	WELLTOWER INC	4.500	01/15/2024	Baa1	Baa1	BBB+	1.378	3.083	2.843	0.049	102
	87236YAH1	75	84	1.050	TD AMERITRADE HLDG CORP	3.750	04/01/2024	A2	A2	A	0.778	3.417	3.188	0.061	55
	929089AD2	35	38	0.474	VOYA FINANCIAL INC	3.125	07/15/2024	Baa2	Baa2	BBB+	1.034	3.667	3.429	0.067	77
	14040HBT1	35	38	0.480	CAPITAL ONE FINL CORP	3.300	10/30/2024	Baa2	Baa1	BBB	1.189	4.000	3.731	0.080	94
	38141GWQ3	50	54	0.676	GOLDMAN SACHS GROUP IN FXFLT	3.272	09/29/2024	Baa1	A3	BBB+	1.157	4.000	3.773	0.081	94
	06406RAL1	75	80	1.000	BANK NEW YORK MELLON CORP	2.100	10/24/2024	A2	A1	A	0.645	4.083	3.884	0.086	43

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 | **Currency: USD**

Pricing Date: 09/30/2020

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
	00912XBA1	35	36	0.446	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	2.831	4.250	4.015	0.054	257
	59156RBQ0	55	63	0.792	METLIFE INC	3.600	11/13/2025	A3	A3	A-	0.807	4.833	4.479	0.113	39
	69349LAQ1	55	65	0.808	PNC BK N A PITTSBURGH PA	4.200	11/01/2025	A3	A3	A-	0.990	5.000	4.525	0.117	64
	665859AP9	55	65	0.807	NORTHERN TR CORP	3.950	10/30/2025	A2	A2	A	0.755	5.083	4.622	0.121	45
	91159HHM5	70	79	0.983	US BANCORP	3.100	04/27/2026	A3	A1	A-	1.046	5.500	5.049	0.141	68
	95000U2F9	70	77	0.962	WELLS FARGO & CO FXFLT	3.196	06/17/2026	Baa1	A2	BBB+	1.521	5.750	5.228	0.154	117
	756109AS3	30	33	0.410	REALTY INCOME CORP	3.000	01/15/2027	A3	A3	A-	1.527	6.083	5.576	0.149	109
	172967KU4	30	35	0.434	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	2.016	7.833	6.783	0.265	153
	46625HHV5	55	80	0.997	JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A2	A-	2.724	20.083	13.680	1.208	162
	026874DA2	30	35	0.440	AMERICAN INTL GROUP INC	4.500	07/16/2044	Baa1	Baa1	BBB+	3.466	23.333	15.536	1.544	226
	743315AQ6	55	66	0.824	PROGRESSIVE CORP	3.700	01/26/2045	A2	A2	A	2.623	24.333	17.325	1.880	137
	89417EAK5	55	70	0.875	TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	2.791	24.417	16.801	1.773	154
UTIL		**468**	**550**	**6.865**		**3.641**	**12.877**	**A1**	**A1**	**A+**	**2.133**	**12.576**	**9.251**	**0.712**	**139**
	26444GAB9	43	42	0.527	DUKE ENERGY FL A- A21	1.731	09/01/2024	Aaa	Aaa	AAA	3.620	1.167	1.091	0.010	347
	68233JAZ7	75	83	1.036	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	0.870	4.250	3.983	0.088	52
	341081FM4	75	84	1.053	FLORIDA PWR & LT CO	3.125	12/01/2025	A1	Aa2	A+	0.867	4.667	4.359	0.104	37
	906548CR1	90	101	1.261	UNION ELEC CO	2.950	03/15/2030	A2	A2	A	1.574	9.250	8.237	0.359	99
	665772CB3	45	68	0.846	NORTHERN STS PWR CO WIS	6.250	06/01/2036	A2	Aa3	A	2.491	15.667	11.215	0.793	162
	595620AL9	50	67	0.838	MIDAMERICAN ENERGY COMPANY	4.800	09/15/2043	A1	Aa2	A+	2.784	22.500	15.513	1.510	158
	842400FZ1	50	59	0.735	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	3.652	22.500	14.772	1.415	247
	66765RCH7	40	46	0.570	NORTHWEST NAT GAS CO	3.869	06/15/2049	A2	A2	AA-	3.178	28.250	18.403	2.207	185
PASS		**253**	**274**	**3.418**		**3.585**	**3.598**	**Aa1**	**Aaa**	**AA+**	**1.009**	**3.598**	**1.518**	**-0.781**	**57**
	3140Q87E9	35	38	0.480	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	0.418	2.417	0.307	0.523	24
	3140HP7C5	48	54	0.674	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	0.185	2.583	1.017	0.730	-6
	3138EPA46	18	19	0.232	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	1.354	2.833	1.985	-0.628	106
	3138X6NG6	20	21	0.261	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	0.836	2.833	1.985	-0.560	56
	31418CWM2	49	51	0.632	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	2.131	3.917	2.367	-1.851	142
	3138WD2G5	37	41	0.507	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	1.120	4.250	1.416	-1.184	65
	3132J7YK2	46	51	0.631	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	1.073	5.333	1.839	-2.138	43
CMO		**833**	**867**	**10.824**		**3.542**	**2.255**	**Aa1**	**Aaa**	**AA+**	**1.464**	**2.255**	**0.369**	**0.173**	**69**
	3136AY3N1	22	22	0.277	FNMA 2017-099- PA	3.000	10/25/2042	Aa1	AGY	AGY	1.244	0.583	-0.340	0.284	43
	3137F4LQ3	85	87	1.082	FHLMC 4776- AY	4.000	08/15/2043	Aa1	AGY	AGY	1.836	0.833	-0.665	0.737	97
	3137FHKZ5	70	72	0.893	FHLMC 4823- VE	4.000	01/15/2036	Aa1	AGY	AGY	1.892	1.000	-0.334	0.644	112
	3136B0PC4	50	51	0.635	FNMA 2017-110- A	3.500	03/25/2038	Aa1	AGY	AGY	2.163	1.167	-0.118	0.108	150
	3137F4HQ8	85	87	1.086	FHLMC 4775- DE	4.000	03/15/2044	Aa1	AGY	AGY	2.084	1.167	-0.561	0.745	128
	3137F4N65	85	87	1.089	FHLMC 4776- DW	4.000	09/15/2044	Aa1	AGY	AGY	1.827	1.167	-0.854	0.880	97
	3137FHRQ8	85	90	1.128	FHLMC 4835- MW	4.500	05/15/2045	Aa1	AGY	AGY	-0.306	1.250	-2.411	2.601	-187
	3136B5R56	80	84	1.043	FNMA 2019-051- CY	3.000	05/25/2044	Aa1	AGY	AGY	1.261	2.500	-0.226	-0.896	78
	3137B6B34	12	12	0.154	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	1.779	2.500	1.335	-0.541	114
	3136A9KS6	33	34	0.421	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	1.293	3.000	2.127	-1.433	74
	3136AMQD4	25	26	0.323	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	1.158	3.167	2.551	-0.473	57

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016
Pricing Date: 09/30/2020
Representative:

Currency: USD

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	3136B6K36	77	81	1.014	FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	1.171	4.167	2.276	-1.428	57
	3136A2JE4	37	40	0.499	FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	2.126	4.667	2.778	-0.412	150
	35564CAN7	54	59	0.737	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	1.566	5.000	3.662	-0.607	114
	3136AQ5Y2	33	35	0.443	FNMA 2016-009- D	3.000	03/25/2046	Aa1	AGY	AGY	1.439	5.083	3.059	-1.065	77
ABS		**15**	**14**	**0.178**		**0.920**	**1.739**	**N/A**	**N/A**	**N/A**	**3.562**	**1.739**	**1.322**	**0.556**	**384**
	45254NQR1	2	2	0.024	IMPAC CMB TR 2005-006- 2A2	0.948	10/25/2035	N/A	N/A	NR	3.471	1.667	0.955	0.522	359
	45254NLP0	13	12	0.154	IMPAC SEC 2004-010- 4A1	0.915	03/25/2035	N/A	N/A	NR	3.577	1.750	1.380	0.562	388
CMBS		**9**	**9**	**0.113**		**3.046**	**0.333**	**Aaa**	**Aaa**	**N/A**	**-0.952**	**0.333**	**0.346**	**0.002**	**-70**
	12593FBA1	4	4	0.050	COMM MTG TR 2015-LC21- A2	2.976	07/10/2048	Aaa	Aaa	N/A	-5.318	0.083	0.130	0.000	-437
	61763XAB2	3	3	0.038	MS BOA ML 2014-C18- A2	3.194	10/15/2047	Aaa	Aaa	N/A	3.032	0.500	0.488	0.002	267
	12591QAM4	2	2	0.025	COMM MTG TR 2014-UBS4- A2	2.963	08/12/2047	Aaa	Aaa	N/A	1.858	0.583	0.569	0.003	162
MUNI		**70**	**75**	**0.935**		**2.750**	**12.676**	**Aa3**	**Aa3**	**AA**	**2.196**	**5.667**	**7.676**	**-1.405**	**110**
	76804ADA0	70	75	0.935	RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA	2.196	5.667	7.676	-1.405	110
Total:		**7,152**	**8,008**	**100.000**		**3.215**	**7.937**	**A1**	**Aa3**	**A+**	**1.449**	**7.739**	**6.088**	**0.360**	**89**

Communication: Commerce Bank Fixed Income Report (Commerce Bank Quarterly Report)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 09/30/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
Cash Equivalents									
Cash Equivalents									
FINANCIAL SQUARE TR GOVERNMENT INSTITUTIONAL CLASS FD #465	FGTXX	3.00%	243,113	1.00	$243,113	1.00	$243,113	$66	0.03%
Total for Cash Equivalents		**3.00%**			**$243,113**		**$243,113**	**$66**	**0.03%**
TOTAL FOR CASH EQUIVALENTS		**3.00%**			**$243,113**		**$243,113**	**$66**	**0.03%**
Fixed Income Investments									
Agencies									
FFCB NT 0.3% 6/8/23		1.24%	100,000	100.25	$100,248	100.09	$100,094	$300	0.21%
FNMA NT 0.5% 6/17/25		0.99%	80,000	100.56	$80,444	100.39	$80,311	$400	0.38%
Total for Agencies		**2.23%**			**$180,692**		**$180,405**	**$700**	**0.28%**
Asset Backed Securities									
WFRBS 2013-UBS1 CL A2 2.927% 3/15/46		0.01%	486	100.10	$487	103.00	$501	$14	2.93%
COMM 2014-CR15 CL A2 2.928% 2/10/47		0.00%	0	101.27	$0	200.00	$0	$0	2.72%
COMM 2014-UBS4 CL A2 2.963% 8/10/47		0.03%	2,088	100.55	$2,099	103.00	$2,150	$62	2.89%
MSBAM 2014-C18 CL A2 3.194% 10/15/47		0.03%	2,704	99.96	$2,702	103.00	$2,785	$86	3.22%
COMM 2015-LC21 CL A2 2.976% 7/10/48		0.05%	3,771	100.78	$3,800	103.00	$3,884	$112	2.86%
Total for Asset Backed Securities		**0.11%**			**$9,089**		**$9,320**	**$275**	**2.98%**
Credit									
KINDER MORGAN NT 3.5% 3/1/21		0.37%	30,000	100.72	$30,215	99.49	$29,848	$1,050	0.67%
AIR PROD & CHEMICALS NT 3% 11/3/21		0.70%	55,000	102.74	$56,505	100.08	$55,044	$1,650	0.48%
BANK OF AMERICA NT V/R 4/24/23		0.57%	45,000	103.44	$46,548	100.00	$45,000	$1,296	0.67%
TRANSCANADA PIPE NT 2.5% 8/1/22		0.89%	70,000	103.13	$72,192	100.38	$70,266	$1,750	0.78%
CME GROUP INC NT 3% 9/15/22		0.39%	30,000	105.00	$31,501	98.95	$29,684	$900	0.43%
AMERICAN HONDA NT 2.6% 11/16/22		0.97%	75,000	104.43	$78,326	100.00	$75,000	$1,950	0.50%
SIMON PPTY NT 2.75% 6/1/23		0.97%	75,000	104.64	$78,482	99.82	$74,864	$2,063	0.81%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 09/30/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
EXPRESS SCRIPTS NT 3% 7/15/23		0.52%	40,000	105.47	$42,190	101.76	$40,704	$1,200	0.89%
TOTAL CAP CANADA NT 2.75% 7/15/23		0.79%	60,000	106.43	$63,856	98.33	$58,999	$1,650	0.43%
TORONTO DOMINION BK NT 0.45% 9/11/23		1.05%	85,000	99.81	$84,841	99.86	$84,878	$383	0.51%
INTERCONTINENTAL NT 3.45% 9/21/23		1.00%	75,000	108.59	$81,445	104.71	$78,531	$2,588	0.46%
MID AMERICA APT LP NT 4.3% 10/15/23		0.34%	25,000	109.26	$27,316	99.05	$24,762	$1,075	0.93%
MOSAIC CO NT 4.25% 11/15/23		0.33%	25,000	108.54	$27,134	99.79	$24,948	$1,063	1.22%
LA LAND & EXPL DEB 7.65% 12/01/23		0.66%	45,000	119.34	$53,703	129.94	$58,473	$3,443	1.39%
FEDERAL REALTY NT 3.95% 1/15/24		0.73%	55,000	108.32	$59,577	99.02	$54,460	$2,173	1.16%
HEALTH CARE REIT NT 4.5% 1/15/24		0.34%	25,000	110.01	$27,503	98.96	$24,740	$1,125	1.14%
SPECTRA ENERGY NT 4.75% 3/15/24		0.41%	30,000	111.36	$33,409	99.77	$29,930	$1,425	1.13%
TD AMERITRADE HLDG NT 3.75% 4/1/24		1.02%	75,000	110.25	$82,688	106.19	$79,646	$2,813	0.71%
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.46%	35,000	105.81	$37,032	99.83	$34,941	$1,383	2.16%
NOVARTIS CAP NT 3.4% 5/6/24		1.09%	80,000	110.31	$88,248	110.24	$88,191	$2,720	0.51%
VOYA FINL NT 3.125% 7/15/24		0.46%	35,000	107.75	$37,714	99.70	$34,895	$1,094	0.94%
DUKE ENERGY FL NT 1.731% 9/1/22		0.52%	43,154	97.94	$42,264	100.00	$43,153	$747	2.84%
LOWES COS INC NT 3.125% 9/15/24		0.74%	55,000	108.72	$59,795	97.79	$53,786	$1,719	0.74%
GOLDMAN SACHS NT V/R 9/29/25		0.67%	50,000	108.24	$54,120	100.00	$50,000	$1,636	1.16%
BANK NY NT 2.1% 10/24/24		0.98%	75,000	105.83	$79,372	99.83	$74,869	$1,575	0.65%
CAPITAL ONE FIN NT 3.3% 10/30/24		0.47%	35,000	108.39	$37,935	99.71	$34,898	$1,155	1.15%
PRAXAIR INC NT 2.65% 2/5/25		0.93%	70,000	108.29	$75,800	100.09	$70,065	$1,855	0.60%
AIR LEASE NT 3.25% 3/1/25		0.44%	35,000	101.73	$35,605	102.06	$35,720	$1,138	2.82%
ONCOR ELEC NT 2.95% 4/1/25		1.01%	75,000	109.16	$81,873	95.39	$71,544	$2,213	0.76%
KONINKLIJKE PHILIPS NT 7.75% 5/15/25		0.46%	30,000	125.39	$37,616	127.27	$38,180	$2,325	1.95%
NORTHERN TR CORP NT 3.95% 10/30/25		0.79%	55,000	115.90	$63,747	100.35	$55,194	$2,173	0.76%
PNC BANK NA NT 4.2% 11/1/25		0.79%	55,000	115.88	$63,735	99.97	$54,984	$2,310	0.94%
METLIFE NT 3.6% 11/13/25		0.77%	55,000	113.98	$62,688	99.99	$54,996	$1,980	0.68%
FL PWR & LIGHT NT 3.125% 12/1/25		1.03%	75,000	111.39	$83,543	102.13	$76,595	$2,344	0.76%
HENRY J KAISER FMY NT 3.356% 12/1/25		0.79%	60,000	106.32	$63,790	100.00	$60,000	$2,014	2.06%
VALSPAR CORP NT 3.95% 1/15/26		0.39%	30,000	106.75	$32,026	99.56	$29,868	$1,185	2.52%

Bond Yield is Market Yield

Communication: Commerce Bank Fixed Income Report (Commerce Bank Quarterly Report)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 09/30/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
US BANCORP NT 3.1% 4/27/26		0.96%	70,000	111.10	$77,768	99.66	$69,763	$2,170	1.02%
QUEST DIAGNOSTICS NT 3.45% 6/1/26		0.56%	40,000	113.32	$45,327	94.87	$37,949	$1,380	0.93%
WELLS FARGO NT V/R 6/17/27		0.94%	70,000	109.13	$76,393	100.00	$70,000	$2,237	1.52%
BRISTOL MYERS NT 6.8% 11/15/26		0.89%	55,000	131.50	$72,323	127.55	$70,151	$3,740	1.41%
REALTY INCOME NT 3% 1/15/27		0.40%	30,000	108.80	$32,640	98.67	$29,601	$900	1.47%
COCA-COLA NT 1.45% 6/1/27		1.14%	90,000	102.94	$92,645	102.24	$92,012	$1,305	0.98%
BP CAPITAL MARKETS NT 3.279% 9/19/27		1.37%	100,000	111.02	$111,017	100.00	$100,000	$3,279	1.55%
EDWARDS LIFESCIENCES NT 4.3% 6/15/28		0.59%	40,000	119.56	$47,822	99.77	$39,907	$1,720	1.52%
SANOFI NT 3.625% 6/19/28		1.45%	100,000	117.23	$117,232	99.27	$99,270	$3,625	1.20%
CITIGROUP INC NT 4.125% 7/25/28		0.43%	30,000	115.18	$34,554	99.69	$29,907	$1,238	2.02%
ADVENT HLTH SYST 2.952% 3/1/29		1.31%	100,000	106.14	$106,136	100.00	$100,000	$2,952	2.13%
UNION ELEC NT 2.95% 3/15/30		1.24%	90,000	112.05	$100,845	112.52	$101,272	$2,655	1.54%
SCHLUMBERGER INV NT 2.65% 6/26/30		0.93%	75,000	100.95	$75,715	99.61	$74,706	$1,988	2.70%
CBS/VIACOM CORP NT 7.875% 7/30/30		0.45%	25,000	144.40	$36,100	134.73	$33,684	$1,969	2.70%
BOEING CO NT 8.625% 11/15/31		0.63%	36,000	142.29	$51,225	146.71	$52,815	$3,105	3.90%
VALERO ENERGY NT 7.5% 4/15/32		0.42%	25,000	135.64	$33,909	129.76	$32,440	$1,875	3.68%
LUBRIZOL CORP NT 6.5% 10/1/34		0.87%	45,000	156.67	$70,500	133.57	$60,108	$2,925	1.88%
TRUSTEES OF UN CLG NT 4.877% 7/7/35		0.88%	60,000	119.00	$71,399	100.00	$60,000	$2,926	3.25%
NORTHERN STATES PWR NT 6.25% 6/1/36		0.82%	45,000	148.52	$66,833	139.54	$62,791	$2,813	2.49%
TYCO ELECTRONICS NT 7.125% 10/1/37		0.46%	25,000	150.53	$37,632	136.19	$34,048	$1,781	4.83%
CANADIAN NATL NT 6.375% 11/15/37		0.95%	50,000	153.37	$76,687	129.58	$64,791	$3,188	2.52%
JPMORGAN CHASE NT 5.5% 10/15/40		0.97%	55,000	142.66	$78,464	107.34	$59,034	$3,025	2.72%
APPLIED MATERIALS NT 5.85% 6/15/41		0.73%	40,000	147.49	$58,997	120.39	$48,156	$2,340	2.81%
BURLINGTON NORTH NT 4.95% 9/15/41		0.66%	40,000	134.01	$53,605	104.25	$41,701	$1,980	2.76%
CANADIAN PAC RR NT 5.75% 1/15/42		0.44%	25,000	142.96	$35,741	124.17	$31,042	$1,438	3.00%
ANHEUSER-BUSCH NT 4% 1/17/43		0.74%	55,000	109.42	$60,180	89.98	$49,488	$2,200	3.39%
MIDAMERICAN ENERGY NT 4.8% 9/15/43		0.83%	50,000	134.03	$67,014	99.53	$49,764	$2,400	2.76%
SOUTHERN CAL EDISON NT 4.65% 10/1/43		0.71%	50,000	115.43	$57,717	99.51	$49,756	$2,325	3.64%
AMERICAN INTL GRP NT 4.5% 7/16/44		0.43%	30,000	116.66	$34,997	99.40	$29,819	$1,350	3.45%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 09/30/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
PROGRESSIVE CORP NT 3.7% 1/26/45		0.81%	55,000	119.27	$65,597	98.05	$53,926	$2,035	2.62%
NORFOLK SOUTHERN NT 4.45% 6/15/45		0.55%	35,000	126.86	$44,402	107.85	$37,747	$1,558	2.90%
WW GRAINGER NT 4.6% 6/15/45		0.63%	40,000	128.58	$51,434	109.64	$43,855	$1,840	2.94%
TRAVELERS COS INC NT 4.3% 8/25/45		0.86%	55,000	126.95	$69,820	99.22	$54,569	$2,365	2.77%
NW NATURAL GAS NT 3.869% 6/15/49		0.56%	40,000	112.95	$45,179	100.00	$40,000	$1,548	3.17%
Total for Credit		**51.43%**			**$4,172,174**		**$3,805,721**	**$137,329**	**1.66%**
Mortgage									
FNMA POOL # AU6690 2.5% 9/1/28		0.25%	19,601	104.45	$20,473	102.25	$20,042	$490	1.89%
SLST 2018-2 CL A1 3.5% 11/25/28		0.72%	53,927	109.01	$58,784	98.66	$53,207	$1,887	2.29%
FNMA POOL # AL6326 2.5% 8/1/28		0.22%	17,634	103.00	$18,164	102.00	$17,987	$441	2.08%
IMM 2004-10 CL 4A1 V/R 3/25/35		0.16%	13,307	94.90	$12,628	98.00	$13,040	$315	0.99%
IMM 2005-6 CL 2A2 V/R 10/25/35		0.03%	2,296	96.12	$2,207	95.50	$2,193	$40	1.25%
FHR 4823 CL VE 4% 1/15/36		0.88%	70,000	101.89	$71,324	100.75	$70,525	$2,800	3.84%
FNMA POOL # CA1792 4.5% 3/1/38		0.48%	35,305	109.54	$38,674	103.63	$36,585	$1,589	3.75%
FNR 2017-110 CL A 3.5% 3/25/38		0.63%	50,132	101.36	$50,813	102.66	$51,464	$1,755	3.40%
FNR 2012-114 CL ND 2% 10/25/41		0.41%	32,581	101.95	$33,217	95.00	$30,952	$652	1.89%
FNR 2011-111 CL ME 4% 11/25/41		0.49%	36,989	107.77	$39,863	102.41	$37,879	$1,480	3.48%
FNR 2017-99 CL PA 3% 10/25/42		0.27%	21,799	100.77	$21,966	101.14	$22,047	$654	2.95%
FHLMC POOL # Q16613 3% 3/1/43		0.62%	45,641	109.69	$50,064	101.36	$46,261	$1,369	2.44%
FHR 4272 CL DG 3% 4/15/43		0.15%	12,226	102.83	$12,572	101.75	$12,440	$367	2.83%
FHR 4776 CL AY 4% 8/15/43		1.07%	85,000	101.64	$86,398	101.84	$86,567	$3,400	3.89%
FHR 4775 CL DE 4% 3/15/44		1.07%	85,000	101.99	$86,693	100.34	$85,292	$3,400	3.87%
FNR 2015-2 CL PA 2.25% 3/25/44		0.32%	24,896	103.23	$25,701	101.23	$25,204	$560	2.08%
FNR 2019-51 CL CY 3% 5/25/44		1.03%	80,000	104.14	$83,311	101.88	$81,500	$2,400	2.76%
FHR 4776 CL DW 4% 9/15/44		1.07%	85,000	102.28	$86,939	101.50	$86,275	$3,400	3.85%
FNMA POOL #AS4374 3.5% 2/1/45		0.49%	36,594	109.50	$40,072	103.05	$37,709	$1,281	2.95%
FHR 4835 CL MW 4.5% 5/15/45		1.11%	85,000	105.87	$89,986	103.56	$88,028	$3,825	4.12%
FNR 2016-9 CL D 3% 3/25/46		0.43%	32,526	107.22	$34,875	103.16	$33,552	$976	2.61%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 09/30/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
FNMA POOL #MA3351 3% 4/1/48		0.62%	49,045	102.99	$50,510	100.47	$49,274	$1,471	2.84%
FNMA POOL # BK9890 5% 8/1/48		0.66%	47,950	112.05	$53,729	105.63	$50,648	$2,398	4.26%
FNR 2019-68 CL KP 2.5% 11/25/49		1.00%	76,710	105.22	$80,716	99.31	$76,182	$1,918	2.26%
Total for Mortgage		**14.17%**			**$1,149,679**		**$1,114,854**	**$38,866**	**3.19%**
Tax Exempt Revenue									
RIVER CITY INC KY 2.75% 12/1/33		0.92%	70,000	106.10	$74,269	84.73	$59,312	$1,925	2.21%
Total for Tax Exempt Revenue		**0.92%**			**$74,269**		**$59,312**	**$1,925**	**2.21%**
Taxable Muni Bonds									
IN BD BK TXBL 2.263% 2/1/22		0.94%	75,000	101.39	$76,044	100.00	$75,000	$1,697	1.21%
BRUNSWICK CNTY NC TXBL 2.1% 4/1/23		1.01%	80,000	102.40	$81,922	100.00	$80,000	$1,680	1.12%
NEW YORK CITY NY TXBL 3.467% 11/1/23		0.99%	75,000	107.27	$80,453	100.00	$75,000	$2,600	1.07%
PALM BEACH CO FL TXBL 4% 11/1/25		0.75%	55,000	110.36	$60,696	98.89	$54,390	$2,200	1.86%
ANCHORAGE AK TXBL COPS 3.058% 7/1/24		1.00%	75,000	108.47	$81,349	100.00	$75,000	$2,294	0.77%
CT ST TXBL GO 3.693% 9/15/24		0.89%	65,000	111.67	$72,588	100.00	$65,000	$2,400	0.70%
MONTGOMERY VA TXBL 2.342% 6/1/25		0.97%	75,000	105.12	$78,837	100.00	$75,000	$1,757	1.21%
NE ST PWR TXBL 2.421% 1/1/26		1.31%	100,000	106.56	$106,563	100.00	$100,000	$2,421	1.13%
NY ST TXBL 2.406% 1/1/26		1.27%	100,000	102.62	$102,620	100.00	$100,000	$2,406	1.88%
WSTRN MN TXBL 2.379% 1/1/26		1.06%	80,000	107.25	$85,799	100.00	$80,000	$1,903	0.96%
IN ST TXBL UNIV 3.3% 2/1/26		0.99%	75,000	107.24	$80,429	100.00	$75,000	$2,475	1.87%
GREENSBORO NC TXBL 2.568% 11/1/27		1.04%	80,000	105.30	$84,238	100.00	$80,000	$2,054	1.77%
WINNEBAGO IL TXBL GO 4.15% 12/30/27		1.04%	75,000	112.98	$84,733	100.00	$75,000	$2,925	2.20%
MIAMI DADE FL TXBL 2.601% 10/1/29		1.33%	100,000	108.11	$108,111	100.00	$100,000	$2,601	1.63%
MINNEAPOLIS MN TXBL GO 4.379% 3/1/34		0.67%	50,000	108.51	$54,256	100.00	$50,000	$2,190	3.58%
Total for Taxable Muni Bonds		**15.27%**			**$1,238,636**		**$1,159,390**	**$33,603**	**1.49%**
Treasury									
US TREASURY NT 2.875% 7/31/25		1.39%	100,000	112.54	$112,543	112.88	$112,875	$2,875	0.26%
US TREASURY NT 1.625% 2/15/26		1.98%	150,000	107.00	$160,500	97.44	$146,162	$2,438	0.31%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 09/30/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
US TREASURY NT 0.5% 5/31/27		1.98%	160,000	100.44	$160,701	99.74	$159,588	$800	0.43%
US TREASURY NT 0.625% 5/15/30		1.97%	160,000	99.72	$159,550	99.18	$158,688	$1,000	0.66%
US TREASURY BOND 2.75% 8/15/42		1.11%	70,000	128.41	$89,887	93.98	$65,789	$1,925	1.26%
US TREASURY BOND 3.375% 5/15/44		1.92%	110,000	141.43	$155,569	119.73	$131,704	$3,713	1.33%
US TREASURY BOND 3.125% 8/15/44		1.01%	60,000	136.38	$81,830	112.42	$67,451	$1,875	1.34%
US TREASURY BOND 2.5% 2/15/45		1.52%	100,000	123.38	$123,375	88.65	$88,652	$2,500	1.37%
Total for Treasury		**12.87%**			**$1,043,955**		**$930,908**	**$17,125**	**0.82%**
TOTAL FOR FIXED INCOME INVESTMENTS		**97.00%**			**$7,868,493**		**$7,259,909**	**$229,823**	**1.72%**
Grand Total		**100.00%**			**$8,111,607**		**$7,503,022**	**$229,889**	**1.67%**

Communication: Commerce Bank Fixed Income Report (Commerce Bank Quarterly Report)

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR

PORTFOLIO DUE DILIGENCE AND PERFORMANCE REVIEW

PERIOD ENDING SEPTEMBER 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

FIDUCIARY ADVISORS INC

REGISTERED INVESTMENT ADVISOR

MARKET DRIVERS
PERIOD ENDING SEPTEMBER 30, 2020

Index	QTR	YTD	1YR	3YR	5YR	10YR	15YR
3 Month T-Bills (Cash/Cash Equiv)	0.03	0.36	0.77	1.62	1.17	0.61	1.24
BarCap 1-5 Year Govt/Credit (Short term Bond)	0.37	4.36	4.88	3.47	2.59	2.09	3.15
BarCap US Aggregate Intermediate term Bond)	0.62	6.79	6.98	5.24	4.18	3.64	4.48
BarCap Corporate High Yield (High Yield)	4.60	0.62	3.25	4.21	6.79	6.47	7.10
S&P 500 Value (Large Value)	4.79	-11.47	-2.68	4.18	8.84	10.35	6.54
S&P 500 (Large Companies)	8.93	5.57	15.15	12.28	14.15	13.74	9.19
S&P 500 Growth (Large Growth)	11.75	20.61	30.64	19.09	18.37	16.53	11.42
S&P 400 (Mid Size Companies)	4.77	-8.62	-2.16	2.90	8.11	10.49	8.21
Russell 2000 Value (Small Value Companies)	2.56	-21.54	-14.88	-5.13	4.11	7.09	4.93
Russell 2000 (Small Companies)	4.93	-8.69	0.39	1.77	8.00	9.85	7.03
Russell 2000 Growth (Small Growth Companies)	7.16	3.88	15.71	8.18	11.42	12.34	8.90
MSCI EAFE IMI (Foreign Large- Dev Mkts)	5.56	-6.68	1.38	0.73	5.55	4.97	4.03
MSCI EAFE Small Cap (Foreign Small- Dev Mkts)	10.25	-4.20	6.84	1.40	7.37	7.33	5.55
MSCI EM (Foreign- Emerging Markets)	9.56	-1.16	10.54	2.42	8.97	2.50	5.81
DJ US REIT (REIT)	0.83	-21.36	-22.33	-1.85	1.99	7.03	5.10
MSCI ACWI All Cap (Global Equity)	8.13	0.47	9.58	6.41	9.96	8.46	-

Source: Morningstar

FIDUCIARY ADVISORS INC

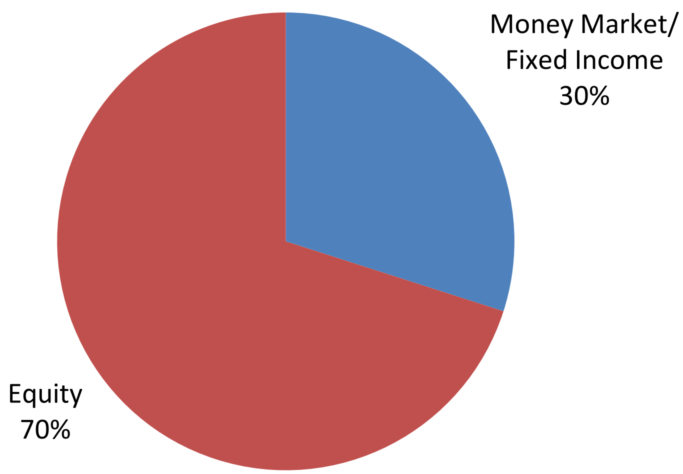
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION

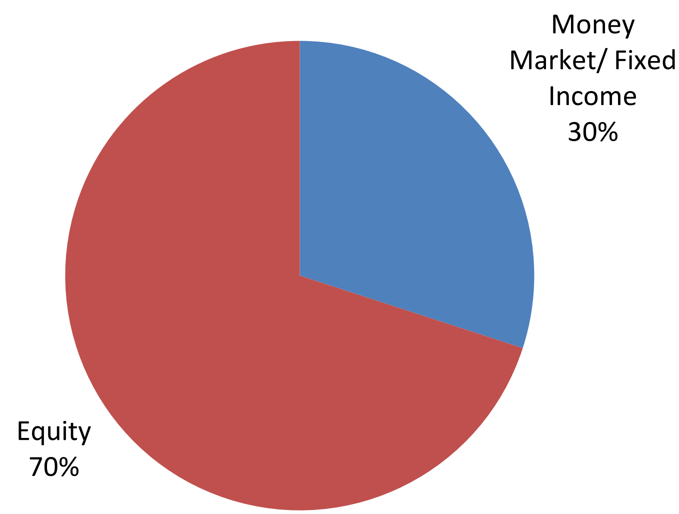
MAJOR ASSET CLASSES

PERIOD ENDING SEPTEMBER 30, 2020

Actual Allocation



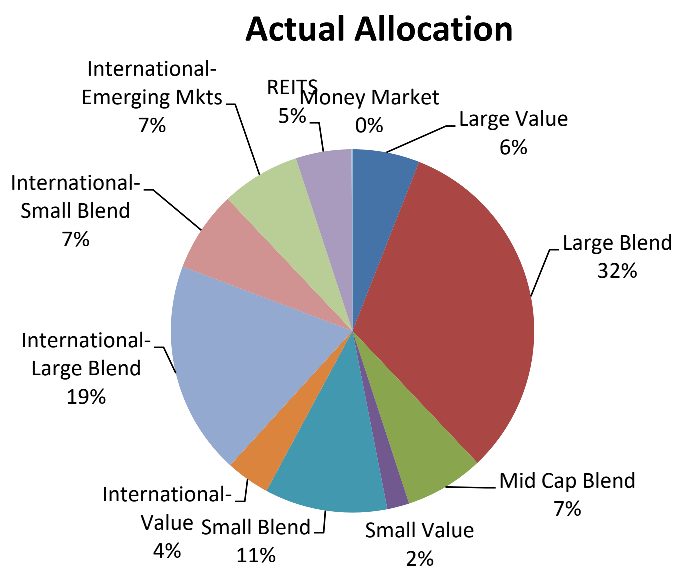
Target Allocation

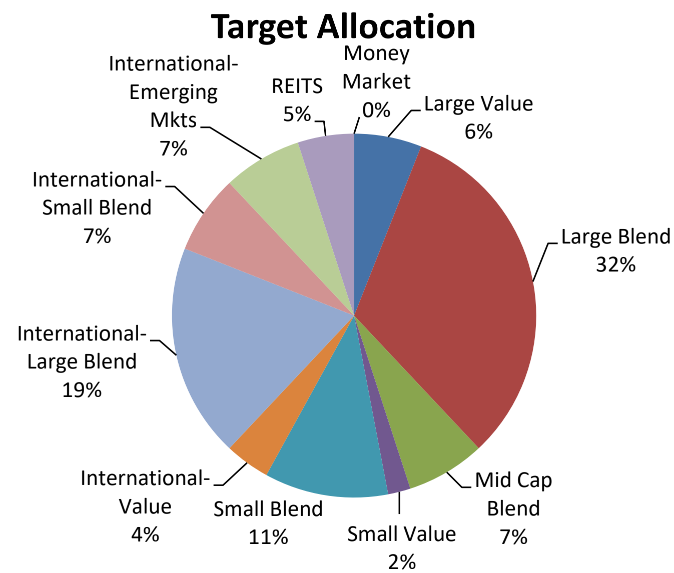


Description	Schwab Value	Commerce Value	Total Value	Total Percent	Strategic Allocation	Lower/Upper Limits
Money Market/ Fixed Income	17,556	8,250,885	8,268,441	30%	30%	25% - 35%
Equity	19,348,671	-	19,348,671	70%	70%	65% - 75%
	19,366,227	8,250,885	27,617,111	100%	100%	

FIDUCIARY ADVISORS INC.
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION
EQUITY ASSET CLASSES
PERIOD ENDING SEPTEMBER 30, 2020





Description	Current Value	Current Percent	Strategic Allocation	Difference	Lower/Upper Limits
Large Value	1,156,588	6.0%	6%	0.0%	4% - 8%
Large Blend	6,189,509	32.0%	32%	0.0%	27% - 37%
Mid Cap Blend	1,361,292	7.0%	7%	0.0%	5% - 9%
Small Value	379,540	2.0%	2%	0.0%	1% - 3%
Small Blend	2,116,795	10.9%	11%	-0.1%	8% - 14%
International- Value	755,982	3.9%	4%	-0.1%	3% - 5%
International-Large Blend	3,680,105	19.0%	19%	0.0%	15% - 23%
International-Small Blend	1,392,058	7.2%	7%	0.2%	5% - 9%
International- Emerging Mkts	1,357,930	7.0%	7%	0.0%	5% - 9%
REITS	958,873	5.0%	5%	0.0%	4% - 6%
Money Market	17,556	0.1%	0%	0.1%	0% - 2%
	19,366,227	100%	100%		

FIDUCIARY ADVISORS INC

REGISTERED INVESTMENT ADVISOR

COMBINED PORTFOLIO PERFORMANCE REVIEW

PERIOD ENDING SEPTEMBER 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	5.2%	5.2%	0.9%	6.9%	6.0%	8.2%	7.8%	6.3%
Primary Index Return	5.0%	-	-0.6%	5.1%	4.9%	7.5%	7.4%	-
Blended Global Index	6.5%	-	1.9%	8.5%	5.7%	8.2%	6.7%	-

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.

FIDUCIARY ADVISORS INC.
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	$18,426,602	$17,903,979	$14,706,571	
Inflows (Managed)	$700,000	$2,307,156	$2,307,156	$2,307,156	$14,996,5
Outflows (Managed)	($1,200,000)	($2,803,034)	($4,103,034)	($5,210,034)	($5,210,0
Investment Gain (Managed)	($333,284)	$1,435,503	$3,258,126	$7,562,534	$9,579,6
Ending Value (Managed)	$19,366,227	$19,366,227	$19,366,227	$19,366,227	$19,366,2
Account Return (Net TWR) (Managed)	(2.5%)	6.8%	5.6%	8.9%	8.

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	(2.5%)	6.8%	5.6%	8.9%	8.
Primary Benchmark	(3.7%)	5.5%	5.0%	8.7%	8.
Creve Coeur Secondary (Benchmark 2)	0.2%	9.9%	7.2%	10.2%	9.
MSCI ACWI All Cap Net (Benchmark 3)	0.5%	10.6%	6.4%	9.6%	8.

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	6.0%	(10.6%)	(1.9%)	4.4%	9.0%	8.
Large-Cap Core	32.0%	5.5%	16.5%	12.2%	13.7%	† 11.
Mid-Cap Core	7.0%	0.5%	8.9%	8.1%	10.0%	* 8.
Small-Cap Value	2.0%	(17.4%)	(9.9%)	(2.4%)	4.7%	6.
Small-Cap Core	10.9%	(5.7%)	3.8%	4.6%	8.8%	* 6.
Foreign Large Cap Value	3.9%	(17.6%)	(10.7%)	* (10.4%)	* (10.4%)	* (10.4
Int'l Developed Mkts	19.0%	(5.5%)	3.3%	1.1%	5.9%	† 3.
Foreign Small Mid Cap Core	7.2%	(3.9%)	7.5%	0.6%	6.0%	5.
Int'l Emerging Mkts	7.0%	(1.0%)	11.4%	* 4.9%	* 4.9%	† 8.
REITs	5.0%	(12.6%)	(11.2%)	2.4%	5.0%	n
Cash	0.1%	0.8%	1.1%	0.8%	0.5%	* 0.
Total	**100.0%**	**(2.5%)**	**6.8%**	**5.6%**	**8.9%**	**8.**

* 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 SEPTEMBER 30, 2020

	Asset		Total Return		Annualized Return				Expens
Fund Name	**Category**	**Ticker**	**3 Mo**	**YTD**	**12 Mo**	**3 Yr**	**5 Yr**	**10 Yr**	**Ratio**
PROFESSIONALLY MANAGED PORTFOLIOS									
Vanguard Value ETF	Large Value	VTV	5.67	-10.76	-3.46	4.35	9.25	10.79	0.04
Vanguard 500 Index Admiral	Large Blend	VFIAX	8.92	5.55	15.11	12.24	14.11	13.71	0.04
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	7.95	0.19	7.08	7.98	10.33	11.97	0.05
Vanguard Small Cap Value Index Admiral	Small Value	VSIAX	4.04	-18.16	-12.30	-2.67	4.80	8.68	0.07
Vanguard Small Cap Index Adm	Small Blend	VSMAX	5.79	-6.29	1.34	4.39	8.95	10.95	0.05
iShares MSCI EAFE Value ETF	Foreign Large Value	EFV	0.95	-18.17	-12.15	-6.05	0.90	1.94	0.39
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	VEA	6.01	-5.77	2.08	0.92	5.79	4.99	0.05
iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	SCZ	10.01	-4.32	6.23	1.13	7.14	7.39	0.40
Vanguard FTSE Emerging Markets ETF	Diversified Emerging Mkts	VWO	10.24	-1.21	10.50	2.49	8.30	2.28	0.10
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	1.33	-12.74	-12.19	2.37	5.22	8.50	0.12

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

Fund Name	Asset Class Category	Ticker	Fund Balance	Expense Ratio	Annual Expense Cost
Schwab Cash	Money Market	-	17,556	0.00	-
Vanguard Value ETF	Large Value	VTV	1,156,588	0.09	1,04
Vanguard 500 Index Admiral	Large Blend	VFIAX	6,189,509	0.04	2,47
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	1,361,292	0.05	68
Vanguard Small Cap Value Index Admiral	Small Value	VSIAX	379,540	0.07	26
Vanguard Small Cap Index Adm	Small Blend	VSMAX	2,116,795	0.05	1,05
iShares MSCI EAFE Value ETF	Foreign Large Value	EFV	755,982	0.39	2,94
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	VEA	3,680,105	0.05	1,84
iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	SCZ	1,392,058	0.40	5,56
Vanguard FTSE Emerging Markets ETF	Diversified Emerging Mkts	VWO	1,357,930	0.10	1,35
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	958,873	0.12	1,15
Total			19,366,227		18,38
Average Weighted Expense Ratio				0.09	

OTHER PORTFOLIO RELATED FEES

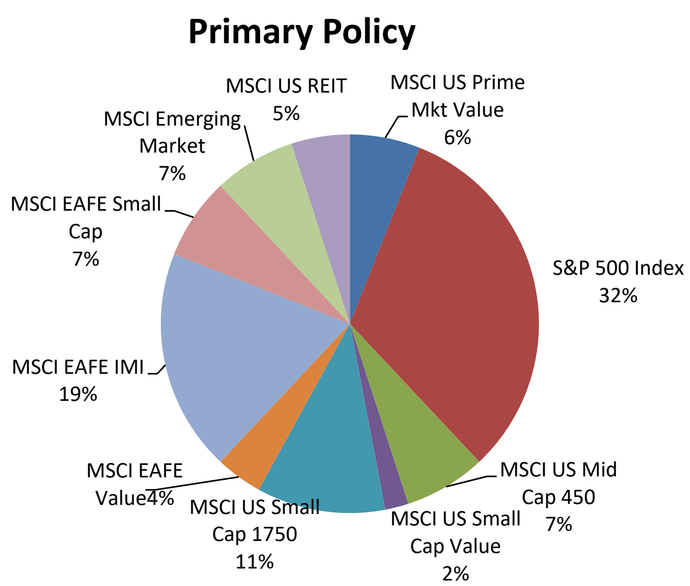
	Current Quarter	Calendar YTD	Fiscal YTD	Annual Fee
Schwab Institutional trading fees	45	315	45	n/a
Fiduciary Advisors, Inc. Advisory Fees	5,000	15,000	5,000	20,000
Other Fees (i.e. wire fee)	25	25	25	n/a

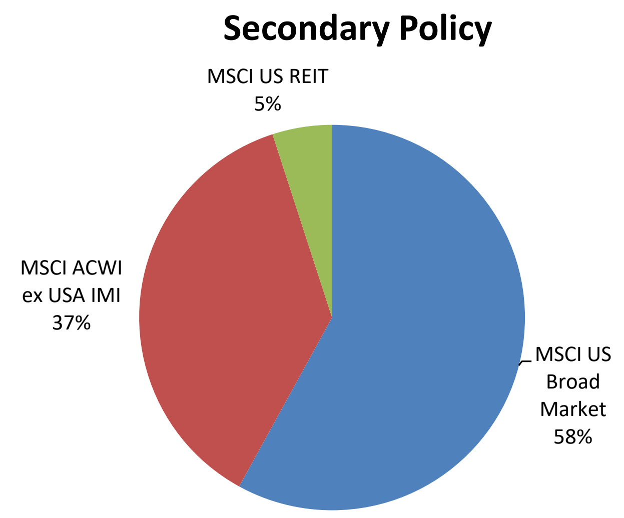
FIDUCIARY ADVISORS INC
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION

PRIMARY AND SECONDARY EQUITY PORTFOLIO POLICY INDEXES

PERIOD ENDING SEPTEMBER 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%

Communication: Fiduciary Advisors Equity Update (Fiduciary Advisors Quarterly Report)

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR

Actuarial Valuation Report
July 1, 2020

Prepared by

Michael J. Zwiener, FSA
Consulting Actuary

William Winningham, EA, MAAA
Consulting Actuary

Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102 USA
Tel +1 314 231 3031
Fax +1 314 231 0249
milliman.com

October 1, 2020

Table of Contents

Introduction and Purpose

In this report, we present the results of the July 1, 2020 actuarial valuation for the Retirement Plan for Employees of the City of Creve Coeur.

Purposes of the Valuation

The actuarial valuation of the Plan is intended to accomplish several purposes:

(a) In general, the determination of current levels of employer contributions which, together with prior funding, will accumulate monies sufficient to meet benefit payments when due under the terms of the Plan;

(b) review plan experience for the year ended on the valuation date to ascertain whether the assumptions and methods employed for valuation purposes are reflective of actual events and remain appropriate for prospective application; and

(c) assessment of the relative funded position of the plan on an ongoing basis, i.e., through a comparison of plan assets and projected plan liabilities.

Actuarial Certification

As requested, we have performed an actuarial valuation of the Retirement Plan for Employees of the City of Creve Coeur as of July 1, 2020 for the Plan Year ending June 30, 2021. Our findings are set forth in this actuary's report. This report reflects the benefit provisions in effect on July 1, 2020.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by the the Plan's Administrative Staff. This information includes, but is not limited to, statutory plan provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which, in combination, offer our best estimate of anticipated experience affecting the Plan. Further, in our opinion, each actuarial assumption used is reasonably related to the experience of the Plan and to reasonable expectations which, in combination, represent our best estimate of anticipated experience under the Plan.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The City has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in this report.

Actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the Fund. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Fund's funding requirements and goals. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Actuarial Certification

Milliman's work is prepared solely for the internal business use of the City of Creve Coeur and its employees (for their use in administering the Plan). To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The System may provide a copy of Milliman's work, in its entirety, to the System's professional advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.

(b) The System may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the City. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and has been prepared in accordance with generally recognized accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Michael J. Zwiener, FSA
Consulting Actuary

William Winningham, EA, MAAA
Consulting Actuary

Discussion of Valuation Results

Actuarially Determined Contribution

The results of this valuation are used to actuarially determine contribution amounts to the Fund for the July 1, 2020 - June 30, 2021 fiscal year. A comparison of actuarially determined contribution amounts for the current and immediately preceding valuation are summarized below:

	Actuarial Valuation as of	
	July 1, 2019	**July 1, 2020**
Actuarially Determined Employer Contribution*	$1,252,981	$1,230,482
Actuarially Determined Employer Contribution**	$1,337,557	$1,313,539
Actual Employer Contribution	$1,303,058	N/A

* Assuming payment as of first day of plan year
**Assuming payment as of last day of plan year

Plan Assets

The market value of plan assets decreased from $26,718,920 at July 1, 2019 to $26,373,489 at June 30, 2020. A balance sheet and statement of income and disbursements are presented on pages 7 and 8. Investment income (net of expense) was $599,139 for a return of 2.3%. During the prior year, investment return was 5.5%. Contributions to the fund were $1,399,210. Benefit payments totaled $2,343,780 of which $493,677 was paid to eight terminated vested members under a temporary lump sum buyout option.

Valuation assets are defined to be actuarial value using an asset smoothing method. On an actuarial value basis, fund assets are $27,258,531 on July 1, 2020, compared to $26,870,606 on July 1, 2019. Net investment income was $1,332,495 for return of 5%. The development of the actuarial value of assets is shown on page 9.

Actuarial Assumptions, Methods and Plan Provisions

A temporary voluntary lump sum offer to vested terminated members was implemented during the previous plan year; otherwise, Plan provisions remained the same.

The actuarial assumptions and methods remained the same as the prior valuation. Descriptions of all actuarial assumptions, methods, and Plan provisions can be found on pages 13-16.

Plan Population

The number of active participants decreased from 36 on July 1, 2019 to 35 on July 1, 2020. The number of retirees/beneficiaries/disableds increased from 81 to 82, and the number of deferred vested participants decreased from 29 to 20.

Discussion of Valuation Results

Plan Experience

Plan experience resulted in an overall experience gain for the plan year ending June 30, 2020. The gain is primarily due to a net gain on liability offset somewhat by a loss on the Actuarial Value of Assets.

GASB 67/68

Results under GASB 67 and 68 are presented in a separate report.

Funded Status - Accrued Benefit Basis

Another measure of a plan's funded status is the relationship of the market value of plan assets to the present value of benefits accrued to date. The amounts for the current and prior year are shown in the following table:

	Valuation Date **July 1, 2019**	Valuation Date **July 1, 2020**
a) Present Value of Vested Accrued Benefits	$30,215,324	$30,278,709
b) Present Value of All Accrued Benefits	$30,676,622	$30,657,028
c) Market Value of Assets	$26,718,920	$26,373,489
d) Ratio: (c)/(a)	88.4%	87.1%
e) Ratio: (c)/(b)	87.1%	86.0%

The interest discount utilized for this purpose was 6.75% in 2019 and 2020. The discount rate that is required to value plan liabilities on a settlement basis is typically lower than the "ongoing basis" discount rate. Therefore, these amounts should not be used to assess the plan's funded status on a settlement basis.

Funded Status - Actuarial Accrued Liability Basis

The most common measure of a public sector plan's funded status is dividing the Plan Assets by the Actuarial Accrued Liability. As of the valuation date, this ratio is 85.0% using Actuarial Value of Assets and 82.2% using the Market Value of Assets.

Summary of Valuation Results

	Valuation Date July 1, 2019	Valuation Date July 1, 2020
Participant Data		
Number of Participants		
Active participants	36	35
Terminated vested participants	29	20
Retirees and beneficiaries	81	82
Total	146	137
Covered Payroll	2,611,428	2,532,924
Assets		
Market Value of Assets	26,718,920	26,373,489
Investment Yield	5.5%	2.3%
Actuarial Value of Assets	26,870,606	27,258,531
Investment Yield	8.0%	5.0%
Actuarial Present Values		
Accrued Liability	32,474,104	32,071,575
- Actuarial Value of Assets	26,870,606	27,258,531
Unfunded Accrued Liability	5,603,498	4,813,044
Funded Ratio (Market Value Basis)	82.3%	82.2%
Funded Ratio (Actuarial Value Basis)	82.7%	85.0%
Costs and Contributions		
Normal Cost	272,815	267,260
% of Covered Payroll	10.4%	10.6%
Actuarially Determined Contribution (ADC)	1,252,981	1,230,482
% of Covered Payroll*	48.0%	48.6%
Funded Status of Accumulated Benefits		
Present Value of Accrued Benefits	30,676,622	30,657,028
Funded Ratio (Market Value Basis)	87.1%	86.0%
Funded Ratio (Actuarial Value Basis)	87.6%	88.9%

*Since the Plan has been closed to new members since 2006, Active Participant headcount as well as Covered Payroll have steadily declined (in line with expectations). Coupled with the aggressive funding policy (10-year amortization of the pre-2015 UAL), the ADC when expressed as a % of payroll is sharply increased. In dollar terms, the ADC has remained relatively flat and is expected to remain so through 2024. At that time, the pre-2015 UAL will be fully amortized and the ADC will decrease significantly.

Statement of Assets as of June 30, 2020

Assets	Market Value
Cash and cash equivalents	$711,008
Receiveable investment income	$49,617
Fixed income	$7,737,736
Stocks	$17,188,202
Real estate	$875,211
Total Assets	26,561,774
Liabilities	
Payable to brokers for unsettled trades	188,285
Total Liabilities	188,285
Net Assets	$26,373,489

Statement of Income and Disbursements

Market Value of Assets as of July 1, 2019	$26,718,920
Income	
Employer Contributions	1,303,058
Employee Contributions	96,152
Interest and Dividends	696,590
Net Appreciation/(Depreciation)	(46,386)
Investment Expenses	(20,050)
Total Income	2,029,364
Disbursements	
Employee Benefit Distributions	2,343,780
Administrative Expenses	31,015
Total Expenses	2,374,795
Net Increase (Decrease)	(345,431)
Market Value of Assets as of June 30, 2020	$26,373,489
Net Rate of Return	2.3%

Development of Actuarial Value of Assets

1. Actuarial Value Beginning of Year	$26,870,606
2. Market Value End of Year	26,373,489
3. Market Value Beginning of Year	26,718,920
4. Non-Investment Cash Flows [(1)]	(944,570)
5. Investment Income	
a. Market Total: (2) - (3) - (4)	599,139
b. Assumed Rate of Return	6.75%
c. Expected Investement Return [(2)]	1,771,648
d. Gain/(Loss): (5a) - (5c)	(1,172,509)
6. Phased-In Recognition of Investment Income	
a. Current Year: (1/3) x (5d)	(390,836)
b. (1/3) of Gain/(Loss) during plan year ending June 30, 2019	(103,366)
c. (1/3) of Gain/(Loss) during plan year ending June 30, 2018	55,049
d. Phased-In Investment Gain to be Recognized in Current Year: (6a) + (6b) + (6c)	(439,153)
7. Actuarial Value End of Year: (1) + (4) + (5c) + (6d)	$27,258,531
8. Excess of Market Value over Actuarial Value: (2) - (7)	(885,042)
9. Approximate Rate of Return on Actuarial Value	5.0%
10. Ratio of Actuarial Value of Assets to Market Value of Assets: (7) / (2)	103.4%

(1) Contributions less benefit payments
(2) Assumed Rate times (3) + (4) times Assumed Rate/2

Statement of Accrued Benefits

	July 1, 2019	July 1, 2020
1. Accumulated Plan Benefits		
a. Actuarial Present Value of Vested Benefits		
i. Participants currently receiving payments	19,268,530	19,265,030
ii. Active Participants	8,566,961	9,426,772
iii. Deferred Vested Participants	2,379,833	1,586,907
iv. Total Vested Benefis	30,215,324	30,278,709
b. Actuarial Present Value of Non-Vested Benefits	461,298	378,319
c. Total Actuarial Present Value of Accumulated Plan Benefits: (aiv) + (b)	30,676,622	30,657,028
2. Net Assets (Market Value) available for benefits	26,718,920	26,373,489
3. Funded Ratio		
a. Vested Benefits: (2) / (1aiv)	88.4%	87.1%
b. Accumulated Benefits: (2) / (1c)	87.1%	86.0%
4. Net Assets (Actuarial Value) available for benefits	26,870,606	27,258,531
5. Funded Ratio		
a. Vested Benefits: (4) / (1aiv)	88.9%	90.0%
b. Accumulated Benefits: (4) / (1c)	87.6%	88.9%

Development of Actuarially Determined Contribution

	July 1, 2020
1. Accrued Liability	
a. Active Participants	$11,219,638
b. Terminated Vested Participants	1,586,907
c. Retired Participants	19,265,030
d. Total	32,071,575
2. Actuarial Value of Assets	27,258,531
3. Funded Ratio: (2) / (1d)	85.0%
4. Covered Payroll	2,532,924
5. Unfunded Actuarial Liability (UAL)	4,813,044
a. Outstanding UAL from July 1, 2015	4,059,615
b. Outstanding UAL after July 1, 2015	753,429
6. Normal Cost:	
a. Entry Age Normal Cost	267,260
b. Expected Employee Contributions	75,988
i. As a percentage of Covered Payroll: (6b) / (3)	3.0%
c. Employer Normal Cost without Expenses: (6a) - (6b)	191,272
ii. As a percentage of Covered Payroll: (6c) / (3)	7.6%
d. Assumed Administrative Expenses	41,641
e. Employer Normal Cost including Expenses: (6c) + (6d)	232,913
7. 10-Year Amortization of UAL from July 1, 2015	921,296
8. 15-Year Amortization of Additional UAL after July 1, 2015	76,273
9. Employer Cost	
a. Actuarially Determined Contribution: (6e) + (7) + (8)	1,230,482
b. Payable as of the end of the plan year: (9a) x 1.0675	1,313,539
c. As a percentage of Covered Payroll: (9a) / (4)	48.6%

Communication: FY21 Actuarial Valuation (Actuarial Report as of July 1, 2020)

Historical Investment Returns on Market Value Basis

Year Ended June 30	Annual	Cumulative	Rate of Return Last 5 Years	Last 10 Years	Last 20 Years
1995	8.09%	8.09%	N/A	N/A	N/A
1996	14.35%	11.18%	N/A	N/A	N/A
1997	18.08%	13.43%	N/A	N/A	N/A
1998	17.31%	14.39%	N/A	N/A	N/A
1999	8.46%	13.18%	13.18%	N/A	N/A
2000	9.27%	12.52%	13.42%	N/A	N/A
2001	-5.76%	9.70%	9.12%	N/A	N/A
2002	-10.64%	6.93%	3.20%	N/A	N/A
2003	1.59%	6.32%	0.28%	N/A	N/A
2004	13.39%	7.01%	1.17%	7.01%	N/A
2005	6.21%	6.93%	0.60%	6.82%	N/A
2006	8.62%	7.07%	3.50%	6.27%	N/A
2007	16.67%	7.78%	9.17%	6.14%	N/A
2008	-8.15%	6.56%	6.99%	3.58%	N/A
2009	-18.25%	4.69%	0.21%	0.69%	N/A
2010	12.16%	5.14%	1.31%	0.95%	N/A
2011	19.62%	5.94%	3.28%	3.39%	N/A
2012	0.23%	5.62%	0.19%	4.58%	N/A
2013	12.87%	5.99%	4.41%	5.69%	N/A
2014	17.86%	6.55%	12.34%	6.10%	6.55%
2015	1.99%	6.33%	10.22%	5.67%	6.24%
2016	1.15%	6.09%	6.58%	4.92%	5.59%
2017	11.43%	6.32%	8.87%	4.44%	5.29%
2018	7.69%	6.37%	7.85%	6.12%	4.84%
2019	5.50%	6.34%	5.48%	8.86%	4.69%
2020	2.30%	6.18%	5.55%	7.86%	4.35%

Actuarial Methods

Following are brief descriptions of the actuarial cost and asset valuation methods used in the valuation.

Actuarial Cost Method

Entry Age Normal

The Entry Age Normal Cost Method on an individual basis is used. Normal costs are computed as a level percentage of pay.

The Unfunded Entry Age Accrued Liability as of July 1, 2015 is amortized over a 10 year period. Each year, the amortization period will decrease by 1 until it reaches 0 years as of July 1, 2025. Any subsequent Unfunded Entry Age Accrued Liability is amortized over an open 15 year period.

Asset Valuation Method

A three-year smoothed value, with difference between actual investment return and expected investment return recognized in equal installments over a three-year period.

Actuarial Assumptions

Following are the primary actuarial assumptions used in performing the valuation.

Interest Rates 6.75% per annum (effective July 1, 2018), net of investment expenses

Annual Pay Increases 4.00% per year

Mortality RP-2000 Combined Healthy Table with a 70% Blue Collar adjustment with a fully generational projection of mortality improvement using Scale BB

Turnover Rates are as follows:

Age	Percentage
25	10%
35	8%
45	4%
55	0%

Rate of Disability None assumed.

Retirement

Non-Uniformed: Participants are assumed 60% retirement at their Unreduced Early Retirement Age, if it is prior to their Normal Retirement Age. Retirement rates of 5% are assumed between their Unreduced Early Retirement Age and age 65, at which a retirement rate of 100% is assumed.

Uniformed: Retirement rates are as follows:

Age	Percentage
55	60%
56 - 61	5%
62	100%

Administrative Expenses Average of last two years of actual administrative expenses (effective July 1, 2019)

Marriage For retired members, actual marital status and spouse birth date is used. For active members, 100% are assumed married with males assumed three years older than their spouses.

Form of Payment It is assumed that all employees will elect a life annuity with 120 months guaranteed.

Summary of Plan Provisions

A summary of the current primary provisions of the Plan are described below. A complete description of the provisions can be found in the local statutes.

Effective Date	Last restated effective July 1, 2013. Reflects subsequent Ordinance 5656 and Retirement Board resolution dated September 25, 2019.
Eligibility	Full-time employees enter the Plan on the July 1 on or immediately following their completion of two years of continuous employment and attainment of age 21. No Employees hired after May 23, 2006 may enter the Plan.
Employee Contributions	Participants are required to contribute 3% of salary. Contributions accumulate at an interest rate of 5%.
Credited Service	Elapsed time, in years and completed months, from date of hire.
Final Average Compensation	Average of the high 60 consecutive months in the last 120 months.
Normal Retirement Age	Age 55 for a uniformed participant and age 65 for a non-uniformed participant.
Normal Retirement Benefit	A benefit equal to Final Average Compensation times 1.7% times Credited Service not to exceed 30 years. If a participant elected not to participate in the City's defined contribution plan, then the multiplier would be 2.0%.
Normal Form of Payment	The benefit is payable for 120 months guaranteed and for the member's lifetime, thereafter.
Unreduced Early Retirement Eligibility	The participant will be eligible to retire with an unreduced benefit prior to their Normal Retirement Age when the sum of their age and Credited Service equals
Early Retirement Age	Age 50 with at least 20 years of Credited Service.
Early Retirement Benefit	The actuarial equivalent of a benefit calculated in the same manner as the Normal Retirement Benefit with Final Average Compensation and Credited Service determined as of the Early Retirement Date.
Late Retirement Benefit	If a member remains employed after his Normal Retirement Date, he will receive a monthly benefit equal to the benefit computed using service and pay as of his late retirement date. Benefits commence on the first day of the month following actual retirement.

Summary of Plan Provisions

Pre-Retirement Death Benefit

The Surviving Spouse of a Participant who is actively employed and has satisfied Early or Normal Retirement eligibility requirements is entitled to a Death Benefit determined as if the Participant had retired on his date of death, selected a Joint & 2/3 Survivor Annuity and died the next day.

The Surviving Spouse of any other actively employed vested participant is entitled to a Death Benefit determined as follows:

i) assume the Participant separated from service on date of death
ii) survived to the earliest possible retirement eligibility date
iii) retired with a Joint and 2/3 Survivor Annuity, and
iv) dies the next day

Vested Termination

Members who terminate employment are eligible for a monthly benefit calculated in the same manner as the Normal Retirement Benefit, multiplied by the applicable vesting percentage:

Sum of Attained Age & Years of Service	Vesting Percentage
50	50%
51	60%
52	70%
53	80%
54	90%
55 and after	100%

However, if a participant has at least 8 years of Credited Service, then they are fully vested.

Refund of Contributions

If a participant terminates employment without a vested benefit, then the participant will receive a refund of contributions with interest. If the sum of benefit payments received by a retiree or beneficiary is less than the sum of contributions with interest, then the difference may be paid to their beneficiary as an additional death benefit.

Optional Forms of Payment

Life Annuity
Joint & 50% Survivor Annuity
Joint & (2/3)% Survivor Annuity
Joint & 100% Survivor Annuity

Distribution of Active Members by Age and by Years of Service

Number of Participants by Age-Service Groups

Attained Age	Years of Service																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and up		Total	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	1	N/A	0	0	0	0	0	0	0	0	0	0	0	0	1	N/A
40 to 44	0	0	0	0	0	0	1	N/A	2	N/A	0	0	0	0	0	0	0	0	0	0	3	N/A
45 to 49	0	0	0	0	0	0	0	0	1	N/A	3	N/A	0	0	0	0	0	0	0	0	4	N/A
50 to 54	0	0	0	0	0	0	2	N/A	2	N/A	3	N/A	3	N/A	1	N/A	0	0	0	0	11	79,059
55 to 59	0	0	0	0	0	0	0	0	1	0	5	88,282	0	0	3	N/A	0	0	0	0	9	88,092
60 to 64	0	0	0	0	0	0	0	0	2	N/A	0	0	0	0	1	N/A	0	0	1	N/A	4	N/A
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	N/A	0	0	0	0	1	N/A
70 and up	0	0	0	0	0	0	0	0	1	N/A	0	0	1	N/A	0	0	0	0	0	0	2	N/A
Total	0	0	0	0	0	0	4	N/A	9	66,124	11	94,944	4	N/A	6	82,910	0	N/A	1	N/A	35	83,376

Average Age 54.5

Average Service 23.2

Inactive Participants - Summary by Age

Deferred Vested Participants

Age Group	No. of	Total Monthly Benefit Amount	Average Monthly Benefit Amount
Less than 30	0	$0	$0
30 - 34	0	0	0
35 - 39	1	939	939
40 - 44	3	2,096	699
45 - 49	3	1,943	648
50 - 54	3	3,360	1,120
55 - 59	5	5,510	1,102
60 and over	5	4,520	904
Total	20	18,368	918

Retired Participants

Age Group	No. of	Total Monthly Benefit Amount	Average Monthly Benefit Amount
Less than 55	0	$0	$0
55 - 59	9	25,308	2,812
60 - 64	12	27,633	2,303
65 - 70	19	43,396	2,284
70 - 75	16	25,471	1,592
75 - 80	12	14,475	1,206
80 and over	14	19,505	1,393
Total	82	155,788	1,900

Summary of Changes in Member Data

	Active Participants	Retired Participants	Terminated Vested Participants	Total
Count as of July 1, 2019	36	81	29	146
New Entrants	0	0	0	0
Rehired	0	0	0	0
Retired	0	2	(2)	0
Lump Sum Payouts	0	0	(8)	(8)
Died with Beneficiary	0	(2)	0	(2)
New Alternate Payees	0	0	0	0
New Beneficiaries	0	2	0	2
Died without Beneficiary	0	(1)	0	(1)
Certain Period Expired	0	0	0	0
Terminated with Vesting	(1)	0	1	0
Terminated without Vesting	0	0	0	0
Data Corrections	0	0	0	0
Total Changes	(1)	1	(9)	(9)
Count as of July 1, 2020	35	82	20	137

Actuarial Standard of Practice 51 (ASOP 51)

The purpose of this section is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

Actuarial Standard of Practice 51 (ASOP 51)

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 19 times last year's contributions indicating a one-year asset loss of 10% would be equal to 1.9 times last year's contributions.

Retirement Risk

Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.

Identification: This plan has valuable early retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in the report. If interest rate(s) in future valuations are different from those used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is approximately 11%.

Actuarial Standard of Practice 51 (ASOP 51)

Demographic Risks

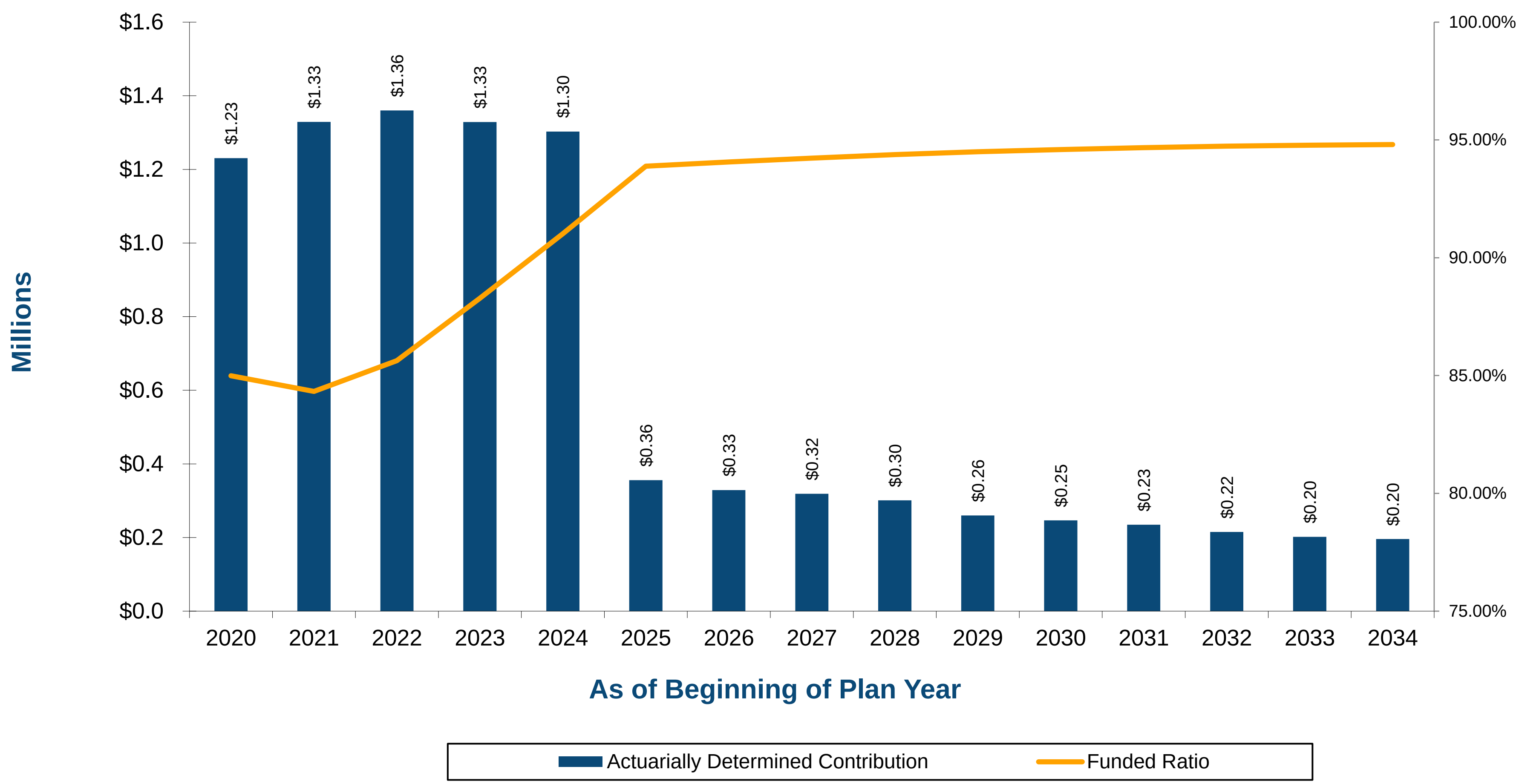
Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in the appendix. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

Glossary of Terms

Actuarial Liability	The difference between the actuarial present value of all Fund benefits and the actuarial value of future normal costs. Also referred to as "actuarial accrued liability."
Actuarial Assumptions	Estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.
Actuarial Cost Method	A mathematical budgeting procedure of allocating the dollar amount of the actuarial present value of retirement fund benefit between future normal cost and actuarial accrued liability. Sometimes referred to as the "actuarial funding method."
Experience Gain (Loss)	The difference between actual experience and anticipated experience based on the actuarial assumptions during the period between two actuarial valuation dates.
Actuarial Present Value	The amount of funds currently required to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest and by probabilities of payment.
Amortization	Paying off an interest-discounted amount with periodic payments of interest and principal, as opposed to paying off with a lump sum payment.
Normal Cost	The actuarial present value of retirement fund benefits allocated to the current year by the actuarial cost method.
Unfunded Actuarial Liability	The difference between actuarial liability and the valuation assets. Most retirement systems have unfunded actuarial liability. They arise each time new benefits are added, each time an actuarial loss is realized and when actuarial assumptions are modified.
Accumulated Benefits	Sometimes referred to as Accrued Benefits. These are the benefits that have been earned by all plan members as of the valuation date.
Actuarially Determined Contribution	This is the annual contribution determined in accordance with a plan's funding policy - typically the sum of the Normal Cost and an Amortization payment towards the Unfunded Actuarial Liability.

Retirement Plan for Employees of the City of Creve Coeur
2020 Projections



1. Assumptions are the same as 2020 valuation plus:
   Administrative expenses remain the same
   Employer contributes Actuarially Determined Contribution each year

2. Potential variability of results discussed in ASOP 51 section of the 2020 actuarial valuation

3. Mortality updated to Pub2010 table starting 7/1/2021

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR

GASB 67 and 68 DISCLOSURE
Fiscal Year: July 1, 2019 to June 30, 2020

Prepared by

Michael Zwiener, FSA, MAAA
Consulting Actuary

William Winningham, EA, MAAA
Consulting Actuary

Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102 USA
Tel +1 314 231 3031
Fax +1 314 231 0249
milliman.com

October 2, 2020

Table of Contents

Certification

Actuarial computations presented in this report under Statements No. 67 and 68 of the Governmental Accounting Standards Board are for purposes of assisting the City of Creve Coeur in fulfilling its financial accounting requirements. No attempt is being made to offer any accounting opinion or advice. This report is for fiscal year July 1, 2019 to June 30, 2020. The reporting date for determining plan assets and obligations is June 30, 2020. The calculations enclosed in this report have been made on a basis consistent with our understanding of the plan provisions. Determinations for purposes other than meeting financial reporting requirements may be significantly different than the results contained in this report. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security or meeting employer funding requirements.

In preparing this report, we relied, without audit, on information as of June 30, 2020 furnished by the City of Creve Coeur. This information includes, but is not limited to, statutory provisions, member census data, and financial information. Please see Milliman's funding valuation report dated October 1, 2020 for more information on the plan's participant group as of June 30, 2020 as well as a summary of the plan provisions and a summary of the actuarial methods and assumptions used for funding purposes.

We performed a limited review of the census and financial information used directly in our analysis and have found them to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

We hereby certify that, to the best of our knowledge, this report, including all costs and liabilities based on actuarial assumptions and methods, is complete and accurate and determined in conformance with generally recognized and accepted actuarial principles and practices, which are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board and the applicable Guides to Professional Conduct, amplifying Opinions and supporting Recommendations of the American Academy of Actuaries.

Each of the assumptions used in this valuation with the exception of those set by law was set based on industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and our professional judgment regarding future plan experience. We believe the assumptions are reasonable for the contingencies they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Certification

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

Milliman's work is prepared solely for the internal use and benefit of the City of Creve Coeur. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan Sponsor's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the City of Creve Coeur; and (b) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and has been prepared in accordance with generally recognized accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Michael Zwiener, FSA, MAAA
Consulting Actuary

William Winningham, EA, MAAA
Consulting Actuary

Overview of GASB 67 and GASB 68

The Governmental Accounting Standards Board (GASB) released new accounting standards for public pension plans and participating employers in 2012. These standards, GASB Statements No. 67 and 68, have substantially revised the accounting requirements previously mandated under GASB Statements No. 25 and 27. The most notable change is the distinct separation of funding from financial reporting. The Annual Required Contribution (ARC) has been eliminated under GASB 67 and 68 and is no longer relevant for financial reporting purposes. As a result, plan sponsors have been encouraged to establish a formal funding policy that is separate from financial reporting calculations.

GASB 67 applies to financial reporting for public pension plans and is required to be implemented for plan fiscal years beginning after June 15, 2013. Note that a plan's fiscal year might not be the same as the employer's fiscal year. Even if the plan does not issue standalone financial statements, but rather is considered a pension trust fund of a government, it is subject to GASB 67. Under GASB 67, enhancements to the financial statement disclosures are required, along with certain required supplementary information.

GASB 68 governs the specifics of accounting for public pension plan obligations for participating employers and is required to be implemented for employer fiscal years beginning after June 15, 2014. GASB 68 requires a liability for pension obligations, known as the Net Pension Liability, to be recognized on the balance sheets of participating employers. Changes in the Net Pension Liability will be immediately recognized as Pension Expense on the income statement or reported as deferred inflows/outflows of resources depending on the nature of the change.

Executive Summary

Relationship Between Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is June 30, 2020. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2020. This is the date as of which the net pension liability is determined. The Reporting Date is June 30, 2020. This is the plan's and/or employer's fiscal year ending date.

Significant Changes

There have been no significant changes between the valuation date and fiscal year end.

Participant Data as of June 30, 2020

Actives	35
Terminated vested & other inactives	20
Retirees and beneficiaries	82
Total	137

Schedule of Employer Contributions

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2011	$1,179,145	$1,225,000	($45,855)	$4,252,159	28.81%
2012	1,339,314	1,389,538	(50,224)	4,073,539	34.11%
2013	1,204,193	1,261,350	(57,157)	4,016,528	31.40%
2014	1,088,415	1,444,717	(356,302)	3,822,287	37.80%
2015	910,670	1,254,457	(343,787)	3,866,480	32.44%
2016	1,220,627	1,270,404	(49,777)	3,816,272	33.29%
2017	1,139,751	1,200,992	(61,241)	3,557,984	33.75%
2018	1,159,936	1,188,826	(28,890)	3,224,888	36.86%
2019	1,262,474	1,307,755	(45,281)	2,611,428	50.08%
2020	1,252,981	1,303,058	(50,077)	2,532,924	51.44%

Actuarial Methods and Assumptions Used for Funding Policy

The following actuarial methods and assumptions were used in the June 30, 2020 funding valuation. Please see the valuation report dated October 1, 2020 for further details.

Valuation Timing	Actuarially determined contribution rates are calculated as of June 30
Actuarial Cost Method	Entry Age Normal
Amortization Method	
Level percent or level dollar	Level dollar
Closed, open, or layered periods	Closed, 10 year term for UAL as of 07/01/2015 Open, 15 year period for any UAL arising after 07/01/2015
Asset Valuation Method	
Smoothing period	3 years
Corridor	None
Inflation	2.50%
Salary Increases	4.00%
Investment Rate of Return	6.75%
Retirement Age	Retirement rates are summarized in the 2020 Actuarial Valuation
Turnover	Turnover rates are summarized in the 2020 Actuarial Valuatior
Mortality	RP-2000 Combined Healthy Table with a 70% Blue Collar adjustment with a fully generational projection of mortality improvement using Scale BB

Statement of Fiduciary Net Position

	June 30, 2019	June 30, 2020
Assets		
Cash and cash equivalents	$256,115	$711,008
Receivables and prepaid expenses:		
Receivable contributions	0	0
Receivable investment income	50,999	49,617
Receivables from brokers for unsettled trades	0	0
Prepaid expenses	0	0
Total receivables	50,999	49,617
Investments:		
Fixed income	7,052,451	7,737,736
Stocks	17,701,106	17,188,202
Short-term investments	0	0
Real estate	967,336	875,211
Alternative investments	690,913	0
Total investments	26,411,806	25,801,149
Invested securities lending cash collateral	0	0
Capital assets net of accumulated depreciation	0	0
Total assets	26,718,920	26,561,774
Liabilities		
Accrued expenses and benefits payable	0	0
Securities lending cash collateral	0	0
Payable to brokers for unsettled trades	0	188,285
Total liabilities	0	188,285
Net position restricted for pensions	$26,718,920	$26,373,489

Statement of Changes in Fiduciary Net Position

	June 30, 2020
Additions	
Member contributions	$96,152
Employer contributions	1,303,058
Total contributions	1,399,210
Investment income (loss):	
Interest and dividends	696,590
Net increase in fair value of investments	(46,386)
Less investment expenses:	
Direct investment expense	20,050
Net investment income	630,154
Other income	0
Total additions	2,029,364
Deductions	
Service benefits	2,343,780
Disability benefits	N/A
Death benefits	N/A
Refunds of member contributions	N/A
Administrative expenses	31,015
Total deductions	2,374,795
Net increase (decrease)	(345,431)
Net position restricted for pensions	
Beginning of year (June 30, 2019)	26,718,920
End of year (June 30, 2020)	$26,373,489

Money-Weighted Rate of Return

Fiscal Year Ending June 30	Net Money-Weighted Rate of Return
2011	19.62%
2012	0.23%
2013	12.87%
2014	17.86%
2015	1.99%
2016	1.15%
2017	11.43%
2018	7.83%
2019	5.69%
2020	2.46%

Calculation of Money-Weighted Rate of Return

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

	Net External Cash Flows	Periods Invested	Period Weight	Net External Cash Flows With Interest
Beginning Value - July 1, 2019	$26,718,920	12.00	1.00	$27,375,750
Monthly net external cash flows:				
July	(150,812)	12.00	1.00	(154,520)
August	(144,920)	11.00	0.92	(148,195)
September	(143,280)	10.00	0.83	(146,198)
October	1,154,062	9.00	0.75	1,175,275
November	(144,462)	8.00	0.67	(146,832)
December	(643,940)	7.00	0.58	(653,074)
January	(151,795)	6.00	0.50	(153,649)
February	(146,045)	5.00	0.42	(147,542)
March	(148,475)	4.00	0.33	(149,670)
April	(153,569)	3.00	0.25	(154,504)
May	(148,722)	2.00	0.17	(149,337)
June	(173,678)	1.00	0.08	(174,015)
Ending Value - June 30, 2020	26,373,489			26,373,489
Money-Weighted Rate of Return	2.46%			

Long-Term Expected Rate of Return

The assumption for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per Milliman's investment consulting practice as of June 30, 2020.

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
US Cash		2.00%	N/A*
US Core Fixed Income		29.00%	0.63%
US Large Caps		22.00%	4.53%
US Small Caps		8.00%	6.19%
US Mid Caps		5.00%	5.11%
US Large Value		4.00%	4.86%
US Small Value		1.00%	6.10%
Foreign Developed Equity		16.00%	6.39%
Emerging Markets Equity		5.00%	8.45%
Non-US Small Cap		5.00%	7.03%
US REITs		3.00%	5.29%
Assumed Inflation - Mean			2.50%
Long-Term Expected Rate of Return			**6.75%**

*Expected to earn less than inflation.

Communication: FY20 Gasb 67-68 (GASB 67 and 68 Disclosure)

Depletion Date Projection

GASB 67 and 68 generally require that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position (fair market value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 67 and 68 will often require that the actuary perform complex projections of future benefit payments and asset values. GASB 67 and 68 (paragraph 29) do allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for the City of Creve Coeur:

- The City of Creve Coeur has at least a 5-year history of paying at least 100% of the Actuarially Determined Contribution (previously termed the Annual Required Contribution).

- The Actuarially Determined Contribution is based on a closed amortization period for the majority of the unfunded liability and a 15 year amortization for unfunded liability realized since July 1, 2015.

- GASB 67 and 68 specify that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

Based on these circumstances, it is our professional opinion that the detailed depletion date projections outlined in GASB 67 and 68 will show that the Fiduciary Net Position is always projected to be sufficient to cover benefit payments and administrative expenses.

Net Pension Liability

Net Pension Liability	June 30, 2019	June 30, 2020
Total pension liability	$32,474,104	$32,071,575
Fiduciary net position	26,718,920	26,373,489
Net pension liability	5,755,184	5,698,086
Fiduciary net position as a % of total pension liability	82.28%	82.23%
Covered payroll	2,611,428	2,532,924
Net pension liability as a % of covered payroll	220.38%	224.96%

The total pension liability was determined by an actuarial valuation as of the measurement date, calculated based on the discount rate and actuarial assumptions below.

Discount Rate

Discount rate	6.75%	6.75%
Long-term expected rate of return, net of investment expense	6.75%	6.75%
Municipal bond rate	N/A	N/A

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Other Key Actuarial Assumptions

The plan has not had a formal actuarial experience study performed.

Valuation date	June 30, 2019	June 30, 2020
Measurement date	June 30, 2019	June 30, 2020
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.50%	2.50%
Salary increases including inflation	4.00%	4.00%
Mortality	RP-2000 Combined Healthy Table with a 70% Blue Collar adjustment with a fully generational projection of mortality improvement using Scale BB	RP-2000 Combined Healthy Table with a 70% Blue Collar adjustment with a fully generational projection of mortality improvement using Scale BB

Please see Milliman's funding valuation report dated October 1, 2020 for more detail.

Changes in Net Pension Liability

Changes in Net Pension Liability	Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of June 30, 2019	$32,474,104	$26,718,920	$5,755,184
Changes for the year:			
Service cost	272,815		272,815
Interest on total pension liability	2,132,606		2,132,606
Effect of plan changes	(120,161)		(120,161)
Effect of economic/demographic gains or losses	(344,009)		(344,009)
Effect of assumptions changes or inputs	0		0
Benefit payments	(2,343,780)	(2,343,780)	0
Employer contributions		1,303,058	(1,303,058)
Member contributions		96,152	(96,152)
Net investment income		630,154	(630,154)
Administrative expenses		(31,015)	31,015
Balances as of June 30, 2020	32,071,575	26,373,489	5,698,086

Sensitivity Analysis

The following presents the net pension liability of the City of Creve Coeur, calculated using the discount rate of 6.75%, as well as what the City of Creve Coeur's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Total pension liability	$35,431,805	$32,071,575	$29,207,840
Fiduciary net position	26,373,489	26,373,489	26,373,489
Net pension liability	9,058,316	5,698,086	2,834,351

Communication: FY20 Gasb 67-68 (GASB 67 and 68 Disclosure)

Schedule of Changes in Net Pension Liability and Related Ratios

	Fiscal Year Ending June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability										
Service cost	$272,815	$291,592	$255,915	$409,425	$424,445	$371,341	$447,610	N/A	N/A	N/A
Interest on total pension liability	2,132,606	2,124,982	2,089,956	2,059,465	1,994,674	1,918,318	1,827,698	N/A	N/A	N/A
Effect of plan changes	(120,161)	0	0	0	0	0	0	N/A	N/A	N/A
Effect of economic/demographic gains or losses	(344,009)	(208,439)	187,078	(279,360)	21,701	64,357	3,949	N/A	N/A	N/A
Effect of assumption changes or inputs	0	0	793,015	0	0	1,832,668	0	N/A	N/A	N/A
Benefit payments	(2,343,780)	(1,817,650)	(1,657,854)	(1,544,910)	(1,457,024)	(1,392,018)	(1,508,007)	N/A	N/A	N/A
Net change in total pension liability	(402,529)	390,485	1,668,110	644,620	983,796	2,794,666	771,250	N/A	N/A	N/A
Total pension liability, beginning	32,474,104	32,083,619	30,415,509	29,770,889	28,787,093	25,992,427	25,221,177	N/A	N/A	N/A
Total pension liability, ending (a)	32,071,575	32,474,104	32,083,619	30,415,509	29,770,889	28,787,093	25,992,427	N/A	N/A	N/A
Fiduciary Net Position										
Employer contributions	$1,303,058	$1,307,755	$1,188,826	$1,200,992	$1,270,402	$1,254,457	$1,444,717	N/A	N/A	N/A
Member contributions	96,152	86,614	99,041	107,272	112,251	93,099	74,183	N/A	N/A	N/A
Net investment income	630,154	1,464,646	1,893,838	2,499,524	251,339	426,117	3,245,642	N/A	N/A	N/A
Benefit payments	(2,343,780)	(1,817,650)	(1,657,854)	(1,544,910)	(1,457,024)	(1,392,017)	(1,508,007)	N/A	N/A	N/A
Administrative expenses	(31,015)	(52,266)	(44,133)	0	0	0	0	N/A	N/A	N/A
Net change in plan fiduciary net position	(345,431)	989,099	1,479,718	2,262,878	176,968	381,656	3,256,535	N/A	N/A	N/A
Fiduciary net position, beginning	26,718,920	25,729,821	24,250,103	21,987,225	21,810,257	21,428,601	18,172,066	N/A	N/A	N/A
Fiduciary net position, ending (b)	26,373,489	26,718,920	25,729,821	24,250,103	21,987,225	21,810,257	21,428,601	N/A	N/A	N/A
Net pension liability, ending = (a) - (b)	$5,698,086	$5,755,184	$6,353,798	$6,165,406	$7,783,664	$6,976,836	$4,563,826	N/A	N/A	N/A
Fiduciary net position as a % of total pension liability	82.23%	82.28%	80.20%	79.73%	73.85%	75.76%	82.44%	N/A	N/A	N/A
Covered payroll	$2,532,924	$2,611,428	$3,224,888	$3,557,984	$3,816,272	$3,866,480	$3,822,287	N/A	N/A	N/A
Net pension liability as a % of covered payroll	224.96%	220.38%	197.02%	173.28%	203.96%	180.44%	119.40%	N/A	N/A	N/A

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

Pension Expense

Pension Expense	July 1, 2018 to June 30, 2019	July 1, 2019 to June 30, 2020
Service cost	$291,592	$272,815
Interest on total pension liability	2,124,982	2,132,606
Effect of plan changes	0	(120,161)
Administrative expenses	52,266	31,015
Member contributions	(86,614)	(96,152)
Expected investment return net of investment expenses	(1,720,975)	(1,771,139)
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	(71,161)	(315,201)
Recognition of assumption changes or inputs	396,507	0
Recognition of investment gains or losses	305,881	298,199
Pension Expense	1,292,478	431,982

As of June 30, 2020, the deferred inflows and outflows of resources are as follows:

Deferred Inflows / Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	($98,288)	$0
Changes of assumptions	0	0
Net difference between projected and actual earnings	0	788,640
Contributions made subsequent to measurement date	0	0
Total	(98,288)	788,640

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2021	($54,654)
2022	237,347
2023	279,462
2024	228,197
2025	0
Thereafter*	0

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Communication: FY20 Gasb 67-68 (GASB 67 and 68 Disclosure)

Schedule of Deferred Inflows and Outflows of Resources

	Original Amount	Date Established	Original Rec. Period*	Amount Recognized in Pension Expense for FYE 06/30/2020	Amount Recognized in Pension Expense through 06/30/2020	Balance of Deferred Inflows as of 06/30/2020	Balance of Deferred Outflows as of 06/30/2020
Economic/ demographic gains or losses	($344,009)	6/30/2020	1.4	($245,721)	($245,721)	($98,288)	$0
	(208,439)	6/30/2019	1.5	(69,480)	(208,439)	0	0
		Total		(315,201)	(454,160)	(98,288)	0
Assumption changes or inputs	0	6/30/2020	0.0	0	0	0	0
		Total		0	0	0	0
Investment gains or losses	1,140,985	6/30/2020	5.0	228,197	228,197	0	912,788
	256,329	6/30/2019	5.0	51,266	102,532	0	153,797
	(210,580)	6/30/2018	5.0	(42,116)	(126,348)	(84,232)	0
	(968,561)	6/30/2017	5.0	(193,712)	(774,848)	(193,713)	0
	1,272,820	6/30/2016	5.0	254,564	1,272,820	0	0
		Total		298,199	702,353	(277,945)	1,066,585
Total for economic/demographic gains or losses and assumption changes or inputs						(98,288)	0
Net deferred (inflows)/outflows for investment gains or losses						0	788,640
Total deferred (inflows)/outflows						(98,288)	788,640
Total net deferrals							690,352

* Investment (gains)/losses are recognized in pension expense over a period of five years; economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members.

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Deferred (Inflows)	Deferred Outflows	Net Investment (Inflows)/ Outflows	Net Deferrals	Net Pension Liability plus Net Deferrals	Annual Expense
Balances as of June 30, 2019	($32,474,104)	$26,718,920	($5,755,184)	($69,480)	$0	($54,146)	($123,626)	($5,878,810)	
Service cost	(272,815)		(272,815)						272,815
Interest on total pension liability	(2,132,606)		(2,132,606)						2,132,606
Effect of plan changes	120,161		120,161						(120,161)
Effect of liability gains or losses	344,009		344,009	(344,009)			(344,009)		
Effect of assumption changes or inputs	0		0				0		
Benefit payments	2,343,780	(2,343,780)	0						
Administrative expenses		(31,015)	(31,015)						31,015
Member contributions		96,152	96,152						(96,152)
Expected net investment income		1,771,139	1,771,139						(1,771,139)
Investment gains or losses		(1,140,985)	(1,140,985)			1,140,985	1,140,985		
Employer contributions		1,303,058	1,303,058					1,303,058	
Recognition of liability gains or losses				315,201			315,201		(315,201)
Recognition of assumption changes or inputs							0		0
Recognition of investment gains or losses						(298,199)	(298,199)		298,199
Annual expense								(431,982)	431,982
Balances as of June 30, 2020	(32,071,575)	26,373,489	(5,698,086)	(98,288)	0	788,640	690,352	(5,007,734)	

Glossary

Actuarially Determined Contribution	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined based on the funding policy and most recent measurement available when the contribution for the reporting period was adopted.
Deferred Inflows/Outflows of Resources	Portion of changes in net pension liability that is not immediately recognized in Pension Expense. These changes include differences between expected and actual experience, changes in assumptions, and differences between expected and actual earnings on plan investments.
Discount Rate	Single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of: 1) The actuarial present value of benefit payments projected to be made in future periods where the plan assets are projected to be sufficient to meet benefit payments, calculated using the Long-Term Expected Rate of Return. 2) The actuarial present value of projected benefit payments not included in (1), calculated using the Municipal Bond Rate.
Fiduciary Net Position	Equal to market value of assets.
Long-Term Expected Rate of Return	Long-term expected rate of return on pension plan investments expected to be used to finance the payment of benefits, net of investment expenses.
Money-Weighted Rate of Return	The internal rate of return on pension plan investments, net of investment expenses.
Municipal Bond Rate	Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.
Net Pension Liability	Total Pension Liability minus the Plan's Fiduciary Net Position (unfunded accrued liability).
Projected Benefit Payments	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and expected future service.
Service Cost	The portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
Total Pension Liability	The portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 67 and 68.

CITY OF CREVE COEUR
OTHER POST-EMPLOYMENT BENEFITS PROGRAM

GASB 75 DISCLOSURE
Fiscal Year: July 1, 2019 to June 30, 2020

Prepared by

Michael Zwiener, FSA, MAAA
Consulting Actuary

William Winningham, EA, MAAA
Consulting Actuary

Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102 USA
Tel +1 314 231 3031
milliman.com

October 7, 2020

Table of Contents

Certification

Actuarial computations presented in this report under Statements No. 74 and 75 of the Governmental Accounting Standards Board are for purposes of assisting the City in fulfilling its financial accounting requirements. No attempt is being made to offer any accounting opinion or advice. This report is for fiscal year July 1, 2019 to June 30, 2020. The measurement date for determining plan assets and obligations is June 30, 2020. The calculations enclosed in this report have been made on a basis consistent with our understanding of the plan provisions. Determinations for purposes other than meeting financial reporting requirements may be significantly different than the results contained in this report. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security or meeting employer funding requirements.

In preparing this report, we relied, without audit, on information furnished by the City. This information includes, but is not limited to, statutory provisions, member census data, and financial information.

We performed a limited review of the census and financial information used directly in our analysis and have found them to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

We hereby certify that, to the best of our knowledge, this report, including all costs and liabilities based on actuarial assumptions and methods, is complete and accurate and determined in conformance with generally recognized and accepted actuarial principles and practices, which are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board and the applicable Code of Professional Conduct, amplifying Opinions and supporting Recommendations of the American Academy of Actuaries.

Each of the assumptions used in this valuation with the exception of those set by law was set based on industry standard published tables and data, the particular characteristics of the plan, relevant information from the plan sponsor or other sources about future expectations, and our professional judgment regarding future plan experience. We believe the assumptions are reasonable for the contingencies they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Assumptions related to the claims costs and healthcare trend (cost inflation) rates for the retiree healthcare program discussed in this report were determined by Milliman actuaries qualified in such matters.

This valuation report is only an estimate of the plan's financial condition as of a single date. It can neither predict the plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of plan benefits, only the timing of plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Certification

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

Milliman's work is prepared solely for the internal use and benefit of the City of Creve Coeur. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan Sponsor's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the City; and (b) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and has been prepared in accordance with generally recognized accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Michael Zwiener, FSA, MAAA
Consulting Actuary

William Winningham, EA, MAAA
Consulting Actuary

Overview of GASB 74 and GASB 75

The Governmental Accounting Standards Board (GASB) released new accounting standards for public postemployment benefit plans other than pension (OPEB) and participating employers in 2015. These standards, GASB Statements No. 74 and 75, have substantially revised the accounting requirements previously mandated under GASB Statements No. 43 and 45. The most notable change is the that the Annual Required Contribution (ARC) has been eliminated and the Net OPEB Liability will be an item on the employer's financial statement rather than a footnote entry.

GASB 74 applies to financial reporting for public OPEB plans funded by OPEB trusts and is required to be implemented for plan fiscal years beginning after June 15, 2016. Note that a plan's fiscal year might not be the same as the employer's fiscal year. Even if the plan does not issue standalone financial statements, but rather is considered a trust fund of a government, it is subject to GASB 74. Under GASB 74, enhancements to the financial statement disclosures are required, along with certain required supplementary information.

GASB 75 governs the specifics of accounting for public OPEB plan obligations for participating employers and is required to be implemented for employer fiscal years beginning after June 15, 2017. GASB 75 requires a liability for OPEB obligations, known as the Net OPEB Liability (Total OPEB Liability for unfunded plans), to be recognized on the balance sheets of participating employers. Changes in the Net OPEB Liability (Total OPEB Liability for unfunded plans) will be immediately recognized as OPEB Expense on the income statement or reported as deferred inflows/outflows of resources depending on the nature of the change.

Executive Summary

Relationship Between Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is June 30, 2020. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2020. This is the date as of which the total OPEB liability is determined. The Reporting Date is June 30, 2020. This is the plan's and/or employer's fiscal year ending date.

Significant Changes

Given the substantial uncertainty regarding the impact of COVID-19 on plan costs, including whether the pandemic will increase or decrease costs during the term of our projections, we have chosen not to make an adjustment in the expected plan costs. It is possible that the COVID-19 pandemic could have a material impact on the projected costs.

Participant Data as of June 30, 2020

Actives	102
Retirees	15
Spouses of Retirees	7
Total	124

Total OPEB Liability

Total OPEB Liability	June 30, 2019	June 30, 2020
Total OPEB liability	$3,046,985	$3,041,371
Covered payroll	7,758,346	TBD
Total OPEB liability as a % of covered payroll	39.27%	TBD

The total OPEB liability was determined by an actuarial valuation as of the measurement date, calculated based on the discount rate and actuarial assumptions below.

Discount Rate

Discount rate	3.50%	2.21%
20 Year Bond GO Index	3.50%	2.21%

The discount rate was based on the 20 Year Bond GO Index.

Other Key Actuarial Assumptions

The plan has not had a formal actuarial experience study performed.

Valuation date	June 30, 2018	June 30, 2020
Measurement date	June 30, 2019	June 30, 2020
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.30%	2.30%
Mortality Rate	RP-2014 Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2017	Pub-2010 Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2019
Salary increases including inflation	4.00%	4.00%

Communication: FY20 GASB 75 Report (OPEB Report (GASB 75 Disclosure))

Changes in Total OPEB Liability

Changes in Total OPEB Liability	Increase (Decrease) Total OPEB Liability
Balance as of June 30, 2019	$3,046,985
Changes for the year:	
Service cost	60,001
Interest on total OPEB liability	105,533
Effect of plan changes	0
Effect of economic/demographic gains or losses	(205,415)
Effect of assumptions changes or inputs	219,317
Benefit payments	(185,050)
Balance as of June 30, 2020	3,041,371

Sensitivity Analysis

The following presents the total OPEB liability of the City, calculated using the discount rate of 2.21%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21%) or 1 percentage point higher (3.21%) than the current rate.

	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Total OPEB liability	$3,222,269	$3,041,371	$2,869,928

The following presents the total OPEB liability of the City, calculated using the current healthcare cost trend rates as well as what the City's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	$2,829,070	$3,041,371	$3,279,358

Schedule of Changes in Total OPEB Liability and Related Ratios
(in 1,000s)

	Fiscal Year Ending June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total OPEB Liability										
Service cost	$60	$62	$61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on total OPEB liability	106	115	109	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of plan changes	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic gains or (losses)	(205)	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	219	67	(56)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit payments	(185)	(206)	(186)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in total OPEB liability	(6)	38	(72)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, beginning	3,047	3,009	3,081	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, ending (a)	3,041	3,047	3,009	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	TBD	$7,758	$7,011	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a % of covered payroll	TBD	39.27%	42.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

OPEB Expense

OPEB Expense	July 1, 2018 to June 30, 2019	July 1, 2019 to June 30, 2020
Service cost	$61,557	$60,001
Interest on total OPEB liability	114,882	105,533
Effect of plan changes	0	0
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	0	(24,959)
Recognition of assumption changes or inputs	1,487	28,135
OPEB Expense	177,926	168,710

As of June 30, 2020, the deferred inflows and outflows of resources are as follows:

Deferred Inflows / Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	($180,456)	$0
Changes of assumptions	(34,757)	243,304
Total	(215,213)	243,304

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ended June 30:	
2021	$3,176
2022	3,176
2023	3,176
2024	3,176
2025	3,176
Thereafter*	12,211

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Schedule of Deferred Inflows and Outflows of Resources

	Original Amount	Date Established	Original Rec. Period*	Amount Recognized in Expense for FYE 06/30/2020	Amount Recognized in Expense through 06/30/2020	Balance of Deferred Inflows 06/30/2020	Balance of Deferred Outflows 06/30/2020
Economic/ demographic (gains) or losses	($205,415)	6/30/2020	8.23	($24,959)	($24,959)	($180,456)	$0
	0	6/30/2019	0.00	0	0	0	0
	0	6/30/2018	0.00	0	0	0	0
		Total		(24,959)	(24,959)	(180,456)	0
Assumption changes or inputs	219,317	6/30/2020	8.23	26,648	26,648	0	192,669
	67,457	6/30/2019	8.02	8,411	16,822	0	50,635
	(55,529)	6/30/2018	8.02	(6,924)	(20,772)	(34,757)	0
		Total		28,135	22,698	(34,757)	243,304
Total deferred (inflows)/outflows						(215,213)	243,304
Total net deferrals							28,091

* Economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members.

	Total OPEB Liability	Deferred Inflows	Deferred Outflows	Net Deferrals	Total OPEB Liability plus Net Deferrals	Annual Expense
Balances as of June 30, 2019	($3,046,985)	($41,681)	$59,046	$17,365	($3,029,620)	
Service cost	(60,001)					60,001
Interest on total OPEB liability	(105,533)					105,533
Effect of plan changes	0					0
Effect of liability gains or losses	205,415	(205,415)		(205,415)		
Effect of assumption changes or inputs	(219,317)		219,317	219,317		
Benefit payments	185,050				185,050	
Recognition of liability gains or losses		24,959		24,959		(24,959)
Recognition of assumption changes or inputs		6,924	(35,059)	(28,135)		28,135

Annual expense					(168,710)	168,710
	-------------------	-------------------	-------------------	-------------------	-------------------	
Balances as of June 30, 2020	(3,041,371)	(215,213)	243,304	28,091	(3,013,280)	

Glossary

Deferred Inflows/Outflows of Resources	Portion of changes in net OPEB liability that is not immediately recognized in OPEB Expense. These changes include differences between expected and actual experience, changes in assumptions, and differences between expected and actual earnings on plan investments.
Discount Rate	Single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of: 1) The actuarial present value of benefit payments projected to be made in future periods where the plan assets are projected to be sufficient to meet benefit payments, calculated using the Long-Term Expected Rate of Return. 2) The actuarial present value of projected benefit payments not included in (1), calculated using the Municipal Bond Rate.
Municipal Bond Rate	Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.
Projected Benefit Payments	All benefits estimated to be payable through the OPEB plan to current active and inactive employees as a result of their past service and expected future service.
Service Cost	The portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.
Total OPEB Liability	The portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 74 and 75.

Summary of Census Data

The following were included in our analysis as of June 30, 2020 on information provided by the City.

Number of members	
Active	102
Retired	15
Spouses of retirees	7
Total	124

Average age	
Active	43.6
Retired	59.8

Attained	Years of credited service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	2	1	0	0	0	0	0	0	0	0	3
25 to 29	2	10	2	0	0	0	0	0	0	0	14
30 to 34	1	3	7	1	0	0	0	0	0	0	12
35 to 39	2	6	0	3	0	0	0	0	0	0	11
40 to 44	1	1	4	3	2	0	0	0	0	0	11
45 to 49	1	3	3	5	1	3	0	0	0	0	16
50 to 54	0	2	0	2	2	3	3	1	0	0	13
55 to 59	0	1	3	2	1	5	0	3	0	0	15
60 to 64	0	0	0	0	2	0	0	1	0	1	4
65 to 69	0	0	0	0	0	0	0	1	0	0	1
70 & up	0	0	0	0	1	0	1	0	0	0	2
Total	9	27	19	16	9	11	4	6	0	1	102

Summary of Claims Cost

Milliman's Health Cost Guidelines were used to develop the expected relationship of the true cost of medical insurance benefits across age and gender. Expected medical claims are based in part on historical premium, enrollment and expense information provided by the City. Representative factors are shown below.

MEDICAL (Monthly)

	Retiree		Spouse	
Age	Male	Female	Male	Female
55	$892.98	$977.27	$770.55	$865.37
56	$921.47	$992.47	$800.15	$887.15
57	$950.86	$1,007.92	$830.88	$909.47
58	$992.34	$1,035.38	$870.20	$934.59
59	$1,035.62	$1,063.59	$911.39	$960.41
60	$1,080.80	$1,092.56	$954.52	$986.94
61	$1,127.94	$1,122.33	$999.70	$1,014.21
62	$1,177.14	$1,152.91	$1,047.01	$1,042.22
63	$1,247.03	$1,186.55	$1,109.17	$1,072.63
64	$1,321.06	$1,221.16	$1,175.02	$1,103.92

Appendix A: Actuarial Assumptions

Discount Rate (Adopted 6/30/2020)

The interest rate for discounting liabilities is 2.21% per annum based on the 20 year bond GO index at the fiscal year end. The rate for the prior fiscal year was 3.50%.

Medical/Retiree Premium Inflation Rate

Year	Medical	Year	Medical
2020	4.80%	2045	4.50%
2021	5.20%	2050	4.50%
2022	4.80%	2055	4.40%
2023	4.70%	2060	4.40%
2024	4.70%	2065	4.20%
2025	4.60%	2070	3.90%
2030	4.40%	2073+	3.70%
2035	4.40%		
2040	4.50%		

The healthcare trends used in this valuation are based on long term healthcare trends generated by the Getzen Model. The Getzen Model is the result of research sponsored by the Society of Actuaries and completed by a committee of economists and actuaries. This model is the current industry standard for projecting long term medical trends. Inputs to the model are consistent with the assumptions used in deriving the discount rate used in the valuation.

Salary Increase

Salary is assumed to increase at a rate of 4.00% per annum.

Healthy Mortality (Adopted 6/30/2020)

Pub-2010 Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2019

Turnover

Rates are as follows:
Creve Coeur Retirement Plan (Hired prior to June 1, 2006):

Age	Percentage
25	10%
35	8%
45	4%
55	0%

Appendix A: Actuarial Assumptions

Turnover (continued)

LAGERS plan:

Male Employees (General)				Female Employees (General)			
Select rates 0-4 Years of Service		Ultimate Rates after 4 years of service		Select rates 0-4 Years of Service		Ultimate Rates after 4 years of service	
Years	Rate	Age	Rate	Years	Rate	Age	Rate
0	19.0%	25	7.3%	0	22.0%	25	10.8%
1	17.0%	30	6.5%	1	20.0%	30	8.9%
2	15.0%	35	5.0%	2	17.0%	35	7.4%
3	13.0%	40	3.7%	3	14.0%	40	5.7%
4	11.0%	45	3.0%	4	13.0%	45	4.2%
		50	2.4%			50	3.3%
		55	1.8%			55	2.5%
		60	1.0%			60	1.2%
		65	0.0%			65	0.0%

Police Employees (Male and Female)			
Select rates 0-4 Years of		Ultimate Rates after 4 years of	
Years	Rate	Age	Rate
0	18.00%	25	9.80%
1	17.00%	30	7.80%
2	16.00%	35	6.10%
3	13.00%	40	4.40%
4	12.00%	45	3.20%
		50	1.80%
		55	1.00%
		60	0.00%

Retirement

Creve Coeur Retirement Plan (Hired prior to June 1, 2006):

Non-Uniformed		Uniformed	
Age	Rate	Age	Rate
60	60%	55	60%
61-64	5%	55-61	5%
65	100%	62	100%

Appendix A: Actuarial Assumptions

Retirement (continued)

LAGERS Plan:

	General		Police
Age	Men	Women	All
50-54	N/A	N/A	2.50%
55	3%	3%	10%
56	3%	3%	10%
57	3%	3%	10%
58	3%	3%	10%
59	3%	3%	10%
60	10%	10%	10%
61	10%	10%	10%
62	25%	15%	25%
63	20%	15%	20%
64	20%	15%	20%
65	25%	25%	100%

Future Retiree Coverage

For retirees hired prior to 6/1/2001: 80% of employees who retire prior to age 65 are assumed to elect medical coverage under the plan.

For retirees hired after 6/1/2001: 40% of employees who retire prior to age 65 are assumed to elect medical coverage under the plan.

Medicare eligible retirees:
Medical coverage is not provided for Medicare eligible retirees.

Future Dependent Coverage

Current active members are assumed to elect spouse coverage at retirement as follows. All female spouses are assumed to be 3 years younger than males.

Male	**Female**
50%	50%

No dependent children are assumed to be covered in retirement.

Appendix B: Plan Provisions

Eligibility

Creve Coeur Retirement Plan (Hired prior to 6/1/2006):Employees who are eligible for Normal or Early retirement are eligible for OPEB benefits. Normal Retirement age is the earlier of age 65 (55 for Uniformed participants) or age plus service equal to 85 points ("Rule of 85"). Early retirement is age 50 with 20 years of service.

LAGERS Plan: Employees who are eligible for Normal or Early retirement are eligible for OPEB benefits. General employees are eligible for normal retirement at age 60 with 5 years of service or early retirement at age 55 with 5 years of service. Police employees are are eligible for normal retirement at age 55 with 5 years of service or early retirement at age 50 with 5 years of service.

Dependents

Retirees may cover spouses and eligible dependent children. Surviving spouses can continue coverage after retiree's death.

OPEB Benefits

Medical including prescription drugs. Retirees coverage is not offered past Medicare eligibility age (age 65).

Cost Sharing

Retiree medical contributions effective 7/1/2019 are as follows:

	Hired prior to 7/1/2001	Hired after 7/1/2001
Retiree	$86.16	$574.42
Retiree + Spouse	212.55	1,206.34
Retiree +Children	189.57	1,091.46
Family	304.46	1,665.89

This summary is intended only to describe our understanding of the essential features of the benefits that will be provided to future retirees based on information provided by the City. All eligibility requirements and benefit amounts shall be determined in strict accordance with the relevant plan documents. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

BOARDS, COMMITTEES, AND COMMISIONS – ANNUAL ETHICS POLICY REFRESHER

There is a new version of Citizen's Guide to Boards, Committees and Commissions on the city's website that members should be directed to as well. It could assist staff liaisons with frequently asked questions by members.

http://mo-crevecoeur2.civicplus.com/DocumentCenter/View/1407/GUIDE-to-Boards--Commissions-JDC-7-27-09?bidId=

Just a friendly reminder about the Creve Coeur Ethics Policy. The City requires biennial ethics training (i.e. in odd-numbered years). To keep ethics are the forefront in even years, please review this checklist:

- A conflict of interest can arise from your personal interests, or the interests of your spouse or dependents, your business, or your employer.
- The state ethics standards can be found at Sections 105.452 – 105.466 and 105.667, Mo. Statutes.
- The City ethics provisions can be found in City Code Chapter 130 and Charter Chapter 14.
- You can seek advice from the city attorney or your own legal counsel.
- If you have a conflict of interest, stay out of the matter.
- The City has nepotism policies pertaining to an appointment of a relative to a City employee position and elected/appointed office.
- It is a crime to direct a police officer to meet a traffic quota or to issue more tickets.
- There can be substantial penalties for Sunshine law violations.
- Confidential City information should not be disclosed.
- Solicitation and acceptance of donations to the City requires advance approval.
- You are not allowed to accept gifts over $50/year from City contractors, vendors or applicants.
- Employees cannot make campaign contributions for City of Creve Coeur elections.

City of Creve Coeur
Employee Pension Fund Board of Trustees

DATE: July 22, 2020

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

FROM: City of Creve Coeur
Director of Finance Lori Obermoeller
Employee Pension Fund Board of Trustees

SUBJECT: Pension Plan Disbursements

This is your authorization to make the following disbursements from the City of Creve Coeur Pension account.

Payee	Reason for Payment	Amount
MAPERS P.O. Box 271 Jefferson City, MO 65102	Dues for 2020 Membership	$ 100.00
	Total	$ 100.00

Please prepare the check(s) and advise Lori Obermoeller by e-mail at lobermoeller@crevecoeurmo.gov

Thank you for your immediate attention to this matter.

Communication: Invoice 7/22/20 (Invoices)

MAPERS MO Assoc. of Public Emp. Ret. Systems
Po Box 271
Jefferson City, MO 65102
(573) 634-3861
KimJourdon@MoMapers.org
www.MoMAPERS.org

Invoice

MAPERS
Missouri Associati
of Public Employ
Retirement Syster

BILL TO
Mr. Mark Perkins Creve Coeur (City of) 300 N. New Ballas Road Creve Coeur, MO 63141

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
8232	07/22/2020	$100.00	08/21/2020	Net 30	

ACTIVITY	QTY	RATE	AMOU
Plan Sponsor Dues Plan Sponsor MAPERS Membership - 2020	1	100.00	100.

Please make check payable to MAPERS or pay online at MoMapers.org

BALANCE DUE **$100.(**

Communication: Invoice 7/22/20 (Invoices)

City of Creve Coeur
Employee Pension Fund Board of Trustees

DATE: July 28, 2020

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

FROM: City of Creve Coeur
Director of Finance Lori Obermoeller
Employee Pension Fund Board of Trustees

SUBJECT: Pension Plan Disbursements

This is your authorization to make the following disbursements from the City of Creve Coeur Pension account.

Payee	Reason for Payment	Amount
Milliman	2 Invoices Dated 7/28/2020	
500 North Broadway, Suite 1750	Retainer for July 1, 2019 (FY2020)	$ 10,700.00
St. Louis, MO 63102	Non-Retainer - Lump Sum Buyout activities	$ 2,142.00
	Non-Retainer - Analysis of potential furlough impact	$ 441.00
	Non-Retainer - Analysis of next year's policy contributi	$ 378.00
	Non-Retainer - Benefit Certifications/Estimates	$ 3,213.00
	GASB 75 Disclosure Valuation	$ 3,900.00
	Total	$ 20,774.00

Please prepare the check(s) and advise Lori Obermoeller by e-mail at lobermoeller@crevecoeurmo.gov

Thank you for your immediate attention to this matter.

Communication: Invoice 7/28/20 (Invoices)

500 North Broadway, Suite 1750
St. Louis, MO 63102
Tel +1 314 231.3031
Fax +1 314 231.0249
www.milliman.com

Milliman

Lori Obermoeller
City of Creve Coeur
300 N. New Ballas Road
Creve Coeur, MO 63141

Invoice Date: July 28, 2020

Actuarial Consulting Services
Pension Fund

A. Retainer Services — $10,700.00

- July 1, 2019 actuarial funding valuation
- Attendance at October Board Meeting
- June 30, 2019 GASB 67/68 disclosure report

B. Non-Retainer Services

- Lump Sum buyout activities
  - Review text of participant packages
  - PBI address search
  - IRS tax notice
  - Projection of budget impact

  8.50 hours @ $252/hr = $2,142.00

- Analysis of potential furlough impact, including email summary of April 10

  1.75 hours @ $252/hr = $441.00

- Analysis and estimate of next year's policy contribution amount

  1.50 hours @ $252/hr = $378.00

Payment is due upon receipt

- Benefit Certifications/Estimates

Fran Theis	John Morris	Nancy Lauer
Ronald Gardner	Chuck Van Doersten	Chris Meyer
Zana Mesey & revision	Dawn Downey (Hendrick)	John Jeffress
John Abrams	Connie Parish	Arthur Hasson
Randal Garner	Amy Cutrell	Brian Stitch
Ludo Saenz	Dave Schalk	Lisa Hahn

25.50 hours @ $252/hr = $6,426.00

Less 50% discount of fees (3,213.00)

$3,213.00

TOTAL $16,874.00

052CCC-01

PLEASE REMIT TO:

MILLIMAN
500 North Broadway
Suite 1750
St. Louis, MO 63102

Milliman

500 North Broadway, Suite 1750
St. Louis, MO 63102
Tel +1 314 231.3031
Fax +1 314 231.0249
www.milliman.com

Lori Obermoeller
City of Creve Coeur
300 N. New Ballas Road
Creve Coeur, MO 63141

Invoice Date: July 28, 2020

Actuarial Consulting Services
Post employment Benefits Program

GASB 75 Disclosure valuation – fiscal year ending 6/30/2019 **$3,900**

052CCC-02

PLEASE REMIT TO:

MILLIMAN
500 North Broadway
Suite 1750
St. Louis, MO 63102

Payment is due upon receipt