Employee Pension Board of Trustees
Pension Board Meeting Agenda
January 19, 2021
5:30 PM
Online Meeting

Zoom by Web: https://us02web.zoom.us/j/82034070122

Zoom by Phone: 1-312-626-6799

Call to Order

Approve Agenda

Approve Minutes

Approval of December 14, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes

New Business

Commerce Bank Quarterly Statement 12-31-20

Commerce Bank Quarterly Report 12-31-20

Sunpointe Quarterly Statement 12-31-20

Old Business

Milliman - Amortization Extension

Retirements

Glenn Eidman - Police Chief - Late Retirement Effective 2/1/21

Invoices Paid

October Invoice

November Invoice

Meeting Schedule

2021 Meeting Schedule

Adjournment

Employee Pension Board of Trustees
Pension Board Meeting Minutes
December 14, 2020
1:00 PM
Online Meeting

Call to Order

Jeff Hartman	Employee Representative
Ellen Lawrence	Council Liaison
David Caldwell	Vice Chair
Michael Karasick	Chair
Ted Armstrong	Board Member
Carol Lippman	Board Member
Brad Holmes	Employee Representative
Anne Cronin	Accounting Associate
Lori Obermoeller	Director of Finance
Peter Kim	Finance Manager
Jack Dwyer	Managing Director - Sunpointe
Corey Wangler	Sunpointe Investments
Mike Zwiener	Principal and Consulting Actuary - Milliman

Approve Agenda

Motion to Approve Agenda

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

Approve Minutes

Approval of November 24, 2020 Employee Pension Board of Trustees Pension Board Meeting Minutes

RESULT:	**ACCEPTED AS AMENDED [6 TO 0]**
MOVER:	Ted Armstrong, Board Member
SECONDER:	Ellen Lawrence, Council Liaison
AYES:	Hartman, Lawrence, Karasick, Armstrong, Lippman, Holmes
ABSTAIN:	Caldwell

Motion to Approve Minutes from 11-24-20 as Amended

Jeff Hartman's title for the Board was not correct.

Employee Pension Board of Trustees
Pension Board Meeting Minutes
December 14, 2020
1:00 PM
Online Meeting

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

New Business

Investment Portfolio Update

The Pension Board was updated on the progress of the portfolio implementation and provided recommendations by Sunpointe Investments. The following meeting discussion summary was provided by Jack Dwyer with Sunpointe Investments:

The primary purpose of the meeting was to 1) Update the Pension Board on the progress of implementing the portfolio. 2) Review the selected asset allocation and discuss it relative to the assumed actuarial return, and 3) Discuss the bond allocation and possible alternatives. The following is a summary of the discussion with Sunpointe.

(1) Portfolio Implementation:
  a. Initial trades were made on 12/1/2020.
  b. We (Sunpointe Investments) moved core US equity from S&P 500 to all-cap equities to reduce costs. While we trimmed the overweight in value and small-cap, we did leave some positions in each. We also added two US quality factor funds to the US equity allocation. We eliminated the separate REIT allocation, in part because the core US equity position has a 3.6% allocation in REITs.
  c. Overall international exposure remained similar. We reduced international developed exposure while increasing exposure in emerging market equities. We also added two international quality factor funds to the international equity allocation.
  d. One question that came up by the Board was about the weight of the portfolio's holdings in the five largest companies in the S&P 500 Index. As of 9/30, the portfolio's weight in the top five holdings was 5.0%, following the transition, that increased to 6.5%. For reference, the weight of the five stocks in the Plan's Primary Blended Global Policy Index is 7.3%. For ease of comparison to the equity benchmark, the chart below details each of the top five stocks weight as a percent of the equity portfolio compared to the benchmark weight.

	AAPL	MSFT	AMZN	FB	GOOG	TOTAL
9/30 % of equities	2.0	1.8	1.5	0.7	1.1	7.2
12/14 % of equiies	2.5	2.6	1.8	1.0	1.5	9.3
ACWI IMI weight	3.2	2.4	2.1	1.1	1.6	10.4

(2) Asset Allocation and Assumed Actuarial Return:
   a. We (Sunpointe Investments) discussed that expected returns from the portfolio over the next 10 years are lower today than actual returns have been over the past 10 years because interest rates are lower and equity valuations are higher.
   b. The Board discussed that based on the expected return from the portfolio the assumed actuarial return should be lowered from its current 6.75% to somewhere closer to 6.0%. The primary options discussed were:
      i. Lowering the assumed actuarial return by 25 basis points now with an eye toward additional 25 basis point reductions each of the next two years.
      ii. Lowering the rate to 6% now but extending the amortization of the city's contribution.
      - Ted Armstrong originally suggested 6.5% but David Caldwell did not agree. Mr. Caldwell wants to see 6% and defer 10 year fixed a few more years.
   c. Michael Zwiener from **Milliman** shared his insights and was asked by Ted Armstrong to bring an analysis of the impact of the two options to the next meeting.

(3) Bond Allocation and Possible Alternatives:
   a. We discussed that bond yields are very low with the US 10-year Treasury yielding below 1% and the **Commerce** bond account yielding 1.5% as of 9/30/20.
   b. The Board approved trimming the **Commerce** account by $1,825,000 and investments of $1,500,000 into the **Cliffwater Corporate Lending Fund** and
   $700,000 into the **PIMCO Income Fund**. The difference will come from rebalancing out of equities into the funds above. Lori Obermoeller will send instructions to **Commerce** on 12/15/20.
   c. Jack Dwyer will send a draft amendment to the **Sunpointe** agreement that would enable the use of active funds on 12/15/20.
   d. **Commerce** has a minimum annual fee of $15,000. Therefore, the plan should keep at least $5 million at **Commerce** to avoid a higher percentage fee.
   e. David Caldwell asked about the cost to provide beneficiary distribution payments if the **Commerce** bond portfolio were eliminated completely. Mr. Dwyer will research options and provide an update at the next meeting.

Motion to Approve the Two Portfolio Recommendations Provided by Sunpointe Investments

The two recommendations provided by Sunpointe were:

- Trimming the Commerce Bank bond account by $1,825,000 and invest $1,500,000 into the Cliffwater Corporate Lending Fund

- Trimming the Commerce Bank bond account by $700,000 and invest into the PIMCO Income Fund

RESULT:	**ADOPTED [5 TO 1]**
MOVER:	Ted Armstrong, Board Member
SECONDER:	Ellen Lawrence, Council Liaison
AYES:	Hartman, Lawrence, Karasick, Armstrong, Holmes
NAYS:	Caldwell
ABSENT:	Lippman

Calendar

2021 Meeting Schedule

Adjournment

Motion to Adjourn

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

Commerce Trust Company
Wealth | Investments | Planning

City of Creve Coeur Employees
Retirement Plan

Account XX-XX48-01-6

For Period 10/01/20 Through 12/31/20

CITY OF CREVE COEUR
300 N NEW BALLAS ROAD
CREVE COEUR MO 63141

Commerce Trust Company
Wealth | Investments | Planning

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

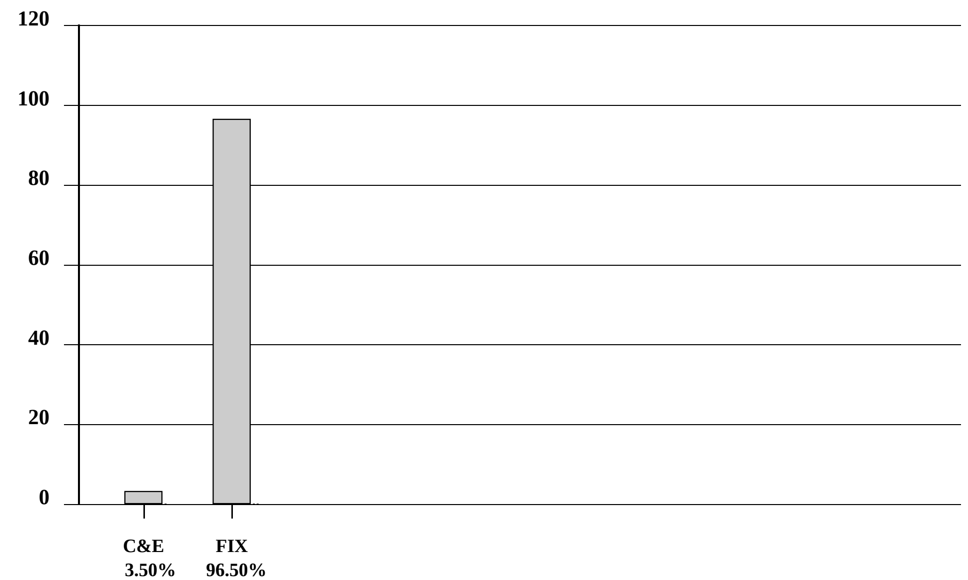
Investment Officer:	Administrative Officer:
Matt C McCarty (314) 746-7367	John M Bascio (314) 746-3729
matt.McCarty@commercebank.com	john.bascio@commercebank.com

CITY OF CREVE COEUR
300 N NEW BALLAS ROAD
CREVE COEUR MO 63141

Account Review

Your Beginning Market Value :	**$ 8,250,884.53**
Interest :	**$ 77,378.21**
Dividends :	**$ 22.18**
Deposits :	**$ 945,242.62**
Benefit Payments :	**$ -484,753.01**
Administrative Expenses :	**$ -18,148.37**
Accrued Interest Expense :	**$ -3,031.58**
Miscellaneous Payments :	**$ -1,830,090.00**
Non-Cash Changes :	**$ -0.01**
Realized Gain/Loss :	**$ 133,866.64**
Unrealized Gain/Loss :	**$ -114,366.79**
Change In Accrued Income :	**$ -13,266.19**
Your Ending Market Value :	**$ 6,943,738.23**

Summary of Assets



C&E **Cash and Cash Equivalents** **FIX** **Fixed Income Investments**

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

Current Asset Allocation vs. Target Asset Allocation: Fixed Income - Strategic

Asset Category		Current Market Value	Target Market Value	Current %	Target %	% Variance
C&E	Cash and Cash Equivalents	241,600.81	0.00	3.50%	0.00%	3.50%
FIX	Fixed Income Investments	6,658,752.41	6,900,353.22	96.50%	100.00%	-3.50%
Total		**$ 6,900,353.22**	**$ 6,900,353.22**			

(Market Values do not include accrued income)

Commerce Trust Company
Wealth | Investments | Planning

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

Earnings Summary

	This Period	*This Year*
U S Government Securities	17,483.91	33,468.21
Municipal Bonds	10,404.02	20,449.36
Corporate Bonds	42,744.97	66,365.73
Miscellaneous Interest	6,745.31	10,803.56
Dividends	22.18	129.25
Total	**$ 77,400.39**	**$ 131,216.11**

Withdrawal Summary

	This Period	*This Year*
Payment For Clients	-484,753.01	-952,115.57
Actuarial Fees	-11,155.00	-31,929.00
Fees and Commissions	-6,993.37	-13,688.52
Accrued Interest Expense	-3,031.58	-5,719.21
Miscellaneous Payments	-1,830,090.00	-1,830,190.00
Total	**$ -2,336,022.96**	**$ -2,833,642.30**

Unsettled Trade Summary

	This Period	*This Year*
Unsettled Trades	0.00	0.00
Total	**$ 0.00**	**$ 0.00**

Change In Accrued Income

	This Period	*This Year*
Change In Accrued Income	-13,266.19	-6,232.18
Total	**$ -13,266.19**	**$ -6,232.18**

Deposit Summary

	This Period	*This Year*
Employer Contributions	922,564.96	1,271,252.98
Employee Contributions	22,677.66	45,362.52
Total	**$ 945,242.62**	**$ 1,316,615.50**

Non-Cash Summary

	This Period	*This Year*
Asset Changes	-0.01	-0.01
Total	**$ -0.01**	**$ -0.01**

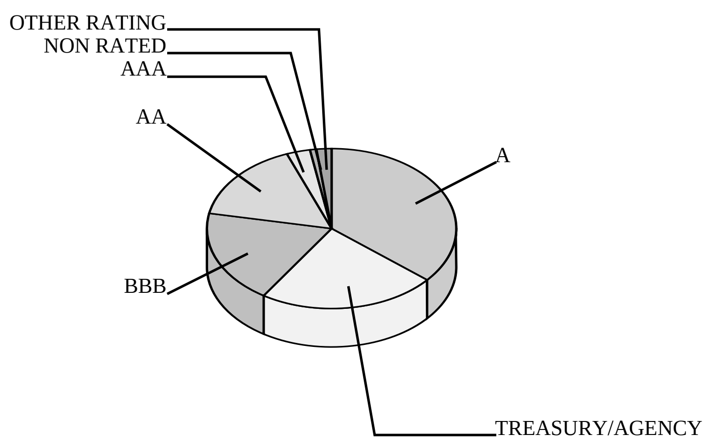
Gain/Loss Summary

	This Period	*This Year*
Realized Gain/Loss	133,866.64	130,563.94
Unrealized Gain/Loss	-114,366.79	-91,515.78
Total	**$ 19,499.85**	**$ 39,048.16**

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

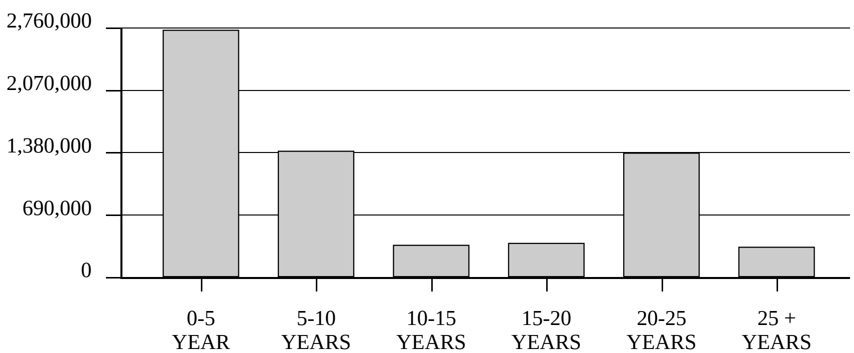
Account Number: XX-XX48-01-6

Bond Quality Summary



Quality Rating	*Market Value*	*Percent*
Treasury/Agency	1,519,392.42	22.8%
AAA	225,301.70	3.4%
AA	1,073,346.00	16.1%
A	2,541,531.50	38.2%
BBB	1,285,045.28	19.3%
Non Rated	12,242.81	0.2%
Other Rating	1,892.70	0.0%
Total	**$ 6,658,752.41**	**100.0%**

Bond Maturity Summary



Years To Maturity	*Market Value*	*Percent*
0-5	2,751,554.17	41.3%
5-10	1,417,099.62	21.3%
10-15	379,678.09	5.7%
15-20	387,718.84	5.8%
20-25	1,380,784.40	20.7%
25 +	341,917.29	5.1%
Total	**$ 6,658,752.41**	**100.0%**

Average Time To Maturity: 10.9 Years ***Current Yield: 3.01%***

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income/ Accrued Income	Current Yield
Cash and Cash Equivalents						
Financial Square Tr Government Institutional Class Fd #465 38141W273/FGTXX	241,600.81	241,600.81 1.00	241,600.81 1.00	3.50%	63.00 9.09	0.03%
Total Cash and Cash Equivalents		***$ 241,600.81***	***$ 241,600.81***	***3.50%***	***$ 63.00*** ***$ 9.09***	***0.03%***
Fixed Income Investments						
Mortgage						
Federal Home Loan Mortgage Corp Pool #Q16613 3% Due 3/1/43 Dated 3/1/13 3132J7YK2 Bond Rating: NA	44,181.418	44,782.02 101.36	48,331.82 109.39	0.70%	1,325.00 220.90	2.74%
Federal Home Loan Mortgage Corp REMIC Series 4272 Class Dg 3% Due 04/15/43 Dated 11/01/13 3137B6B34 Bond Rating: NA	9,765.211	9,936.09 101.75	10,046.24 102.88	0.15%	292.00 24.41	2.92%
Federal Home Loan Mortgage Corp REMIC Series 4823 Class Ve 4% Due 1/15/36 Dated 8/1/18 3137FHKZ5 Bond Rating: NA	70,000	70,525.00 100.75	70,565.00 100.81	1.02%	2,800.00 233.33	3.97%
Federal Home Loan Mortgage Corp REMIC Series 5020 Class Kw 2% Due 09/25/45 Dated 09/01/20 3137FWYV6 Bond Rating: NA	80,000	82,893.75 103.62	82,281.36 102.85	1.19%	1,600.00 133.33	1.94%

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income/ Accrued Income	Current Yield
Federal Home Loan Mortgage Corp REMIC Series 4775 Class De 4% Due 3/15/44 Dated 3/1/18 3137F4HQ8 Bond Rating: NA	85,000	85,292.19 100.34	85,953.46 101.12	1.25%	3,400.00 283.33	3.96%
Federal Home Loan Mortgage Corp REMIC Series 4776 Class Ay 4% Due 8/15/43 Dated 3/1/18 3137F4LQ3 Bond Rating: NA	71,638.46	72,959.30 101.84	72,245.24 100.85	1.05%	2,865.00 238.79	3.97%
Federal Home Loan Mortgage Corp REMIC Series 4776 Class Dw 4% Due 09/15/44 Dated 03/01/18 3137F4N65 Bond Rating: NA	77,430.56	78,592.02 101.50	78,445.74 101.31	1.14%	3,097.00 258.10	3.95%
Federal National Mortgage Assoc Pool #AL6326 2.5% Due 8/1/28 Dated 1/1/15 3138EPA46 Bond Rating: NA	16,521.48	16,851.90 102.00	16,999.45 102.89	0.25%	413.00 34.41	2.43%
Federal National Mortgage Assoc Pool #AS4374 3.5% Due 2/1/45 Dated 1/1/15 3138WD2G5 Bond Rating: NA	33,098.706	34,107.18 103.05	36,349.99 109.82	0.53%	1,158.00 96.53	3.19%
Federal National Mortgage Assoc Pool #AU6690 2.5% Due 9/1/28 Dated 9/1/13 3138X6NG6 Bond Rating: NA	18,889.352	19,314.36 102.25	19,706.32 104.33	0.29%	472.00 39.35	2.40%

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income/ Accrued Income*	*Current Yield*
Federal National Mortgage Assoc Pool #BK9890 5% Due 8/1/48 Dated 8/1/18 3140HP7C5 Bond Rating: NA	42,413.855	44,799.64 105.63	47,837.31 112.79	0.69%	2,120.00 176.72	4.43%
Federal National Mortgage Assoc Pool #CA1792 4.5% Due 3/1/38 Dated 5/1/18 3140Q87E9 Bond Rating: NA	30,625.346	31,735.52 103.63	33,495.25 109.37	0.49%	1,378.00 114.84	4.11%
Federal National Mortgage Assoc Pool #MA3351 3% Due 4/1/48 Dated 3/1/18 31418CWM2 Bond Rating: NA	31,438.918	31,586.30 100.47	32,424.84 103.14	0.47%	943.00 78.59	2.91%
Federal National Mortgage Assoc REMIC Series 2015-2 Class PA 2.25% Due 3/25/44 Dated 1/1/15 3136AMQD4 Bond Rating: NA	22,546.558	22,824.86 101.23	23,256.48 103.15	0.34%	507.00 42.27	2.18%
Federal National Mortgage Assoc REMIC Series 2017-99 Class PA 3% Due 10/25/42 Dated 11/1/17 3136AY3N1 Bond Rating: NA	4,642.874	4,695.83 101.14	4,646.74 100.08	0.07%	139.00 11.60	3.00%
Federal National Mortgage Assoc REMIC Series 2011-111 Class ME 4% Due 11/25/41 Dated 10/01/11 3136A2JE4 Bond Rating: NA	36,463.064	37,340.45 102.41	39,261.74 107.68	0.57%	1,458.00 121.54	3.71%

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income/ Accrued Income*	*Current Yield*
Federal National Mortgage Assoc REMIC Series 2012-114 Class Nd 2% Due 10/25/41 Dated 9/1/12 3136A9KS6 Bond Rating: NA	26,341.16	25,024.10 95.00	26,846.36 101.92	0.39%	526.00 43.90	1.96%
Federal National Mortgage Assoc REMIC Series 2017-110 Class A 3.5% Due 3/25/38 Dated 12/1/17 3136B0PC4 Bond Rating: NA	46,616.42	47,854.68 102.66	46,823.64 100.44	0.68%	1,631.00 135.96	3.48%
Federal National Mortgage Assoc REMIC Series 2019-51 Class Cy 3% Due 5/25/44 Dated 8/1/19 3136B5R56 Bond Rating: NA	80,000	81,500.00 101.88	81,894.03 102.37	1.19%	2,400.00 200.00	2.93%
Federal National Mortgage Assoc REMIC Series 2019-68 Class Kp 2.5% Due 11/25/49 Dated 10/1/19 3136B6K36 Bond Rating: NA	75,379.02	74,860.76 99.31	79,914.41 106.02	1.16%	1,884.00 157.03	2.36%
Freddie Mac - Slst Series 2018-2 Class A1 3.5% Due 11/25/28 Dated 11/1/18 35564CAN7 Bond Rating: NA	51,176.51	50,493.26 98.67	54,118.60 105.75	0.78%	1,791.00 149.26	3.31%
Impac Cmb Trust Series 2004-10 Class 4A1 Variable Rate Due 3/25/35 Dated 11/24/04 45254NLP0 Bond Rating: NR	12,674.18	12,420.68 98.00	12,242.81 96.60	0.18%	112.00 2.23	0.92%

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income/ Accrued Income	Current Yield
Impac Cmb Trust Series 2005-6 Class 2A2 Variable Rate Due 10/25/35 Dated 9/9/05 45254NQR1 Bond Rating: WR	1,948.059	1,860.40 95.50	1,892.70 97.16	0.03%	20.00 0.40	1.08%
Total Mortgage		**$ 982,250.29**	**$ 1,005,579.53**	**14.57%**	**$ 32,331.00** **$ 2,796.82**	**3.22%**
Credit						
Advent Health System Unsecured Note 2.952% Due 03/01/29 Dated 10/31/19 Callable 12/01/28 007944AF8 Bond Rating: A	100,000	100,000.00 100.00	108,455.00 108.46	1.57%	2,952.00 984.00	2.72%
Air Lease Corp Senior Unsecured Note 3.25% Due 03/01/25 Dated 01/16/18 Callable 01/01/25 00912XBA1 Bond Rating: BBB	35,000	35,719.60 102.06	37,474.15 107.07	0.54%	1,137.00 379.16	3.04%
American Intl Group Senior Unsecured Note 4.5% Due 07/16/44 Dated 07/16/14 Callable 01/16/44 026874DA2 Bond Rating: BBB+	30,000	29,819.10 99.40	38,441.40 128.14	0.56%	1,350.00 618.75	3.51%

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income/ Accrued Income	Current Yield
Anheuser-Busch Inbev Finance Senior Unsecured Note 4% Due 01/17/43 Dated 01/17/13 035242AB2 Bond Rating: BBB+	55,000	49,487.90 89.98	63,177.95 114.87	0.92%	2,200.00 1,002.22	3.48%
Applied Materials Inc Senior Unsecured Note 5.85% Due 06/15/41 Dated 06/08/11 038222AG0 Bond Rating: A-	40,000	48,155.60 120.39	63,008.40 157.52	0.91%	2,340.00 104.00	3.71%
Bank of America Corp Senior Unsecured Note Variable Rate Due 04/24/23 Dated 04/24/17 Callable 04/24/22 06051GGK9 Bond Rating: A-	45,000	45,000.00 100.00	46,436.40 103.19	0.67%	1,296.00 241.28	2.79%
Boeing Co Senior Unsecured Note 8.625% Due 11/15/31 Dated 11/15/91 097023AG0 Bond Rating: BBB-	36,000	52,814.52 146.71	53,588.88 148.86	0.78%	3,105.00 396.75	5.79%
Booking Holdings Inc Senior Unsecured Note 4.1% Due 04/13/25 Dated 04/13/20 Callable 03/13/25 09857LAP3 Bond Rating: A-	75,000	84,448.50 112.60	85,056.75 113.41	1.23%	3,075.00 666.24	3.62%

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income/ Accrued Income*	*Current Yield*
BP Capital Markets PLC Senior Unsecured Note 3.279% Due 09/19/27 Dated 09/19/17 Callable 06/19/27 05565QDN5 Bond Rating: A-	100,000	100,000.00 100.00	112,283.00 112.28	1.63%	3,279.00 929.04	2.92%
Bristol Myers Squibb Co Senior Unsecured Note 6.8% Due 11/15/26 Dated 11/15/96 110122AB4 Bond Rating: A+	55,000	70,150.85 127.55	72,681.95 132.15	1.05%	3,740.00 477.88	5.15%
Burlington North Santa Fe Senior Unsecured Note 4.95% Due 09/15/41 Dated 08/22/11 Callable 03/15/41 12189LAG6 Bond Rating: A+	40,000	41,700.80 104.25	55,479.20 138.70	0.80%	1,980.00 583.00	3.57%
Canadian Pacific Rr Co Senior Unsecured Note 5.75% Due 01/15/42 Dated 12/01/11 13645RAQ7 Bond Rating: BBB+	25,000	31,041.50 124.17	36,325.25 145.30	0.53%	1,437.00 662.84	3.96%
Capital One Financial Co Senior Unsecured Note 3.3% Due 10/30/24 Dated 10/31/17 Callable 09/30/24 14040HBT1 Bond Rating: BBB	35,000	34,898.15 99.71	38,448.90 109.85	0.56%	1,155.00 195.70	3.00%

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income/ Accrued Income	Current Yield
CBS/Viacom Corp Senior Unsecured Note 7.875% Due 07/30/30 Dated 08/01/00 925524AH3 Bond Rating: BBB	25,000	33,683.50 134.73	37,339.00 149.36	0.54%	1,968.00 825.78	5.27%
Ch Robinson Worldwide Senior Unsecured Note 4.2% Due 04/15/28 Dated 04/11/18 Callable 01/15/28 12541WAA8 Bond Rating: BBB+	40,000	46,258.00 115.65	47,320.80 118.30	0.69%	1,680.00 354.67	3.55%
Citigroup Inc Subordinated Note 4.125% Due 7/25/28 Dated 7/25/16 172967KU4 Bond Rating: BBB	30,000	29,907.30 99.69	35,090.40 116.97	0.51%	1,237.00 536.25	3.53%
Cme Group Inc Senior Unsecured Note 3% Due 09/15/22 Dated 09/10/12 12572QAE5 Bond Rating: AA-	30,000	29,683.50 98.95	31,375.80 104.59	0.45%	900.00 265.00	2.87%
Consolidated Edison Co of NY Inc Senior Unsecured Note 3% Due 12/01/60 Dated 11/13/20 Callable 06/01/60 209111FZ1 Bond Rating: A-	50,000	49,699.00 99.40	50,956.50 101.91	0.74%	1,500.00 200.00	2.94%

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income/ Accrued Income*	*Current Yield*
Duke Energy FL Project Finance Secured Note 1.731% Due 9/1/22 Dated 6/22/16 Sinkable 26444GAB9 Bond Rating: AAA	43,153.56	43,152.70 100.00	43,555.32 100.93	0.63%	746.00 248.99	1.72%
Edwards Lifesciences Corp Senior Unsecured Note 4.3% Due 06/15/28 Dated 06/15/18 Callable 03/15/28 28176EAD0 Bond Rating: BBB	40,000	39,906.80 99.77	47,340.00 118.35	0.69%	1,720.00 76.44	3.63%
Entergy Louisiana LLC Secured Note 2.9% Due 03/15/51 Dated 03/06/20 Callable 09/15/50 29364WBD9 Bond Rating: A	75,000	78,309.75 104.41	80,072.25 106.76	1.16%	2,175.00 640.42	2.72%
Express Scripts Holding Senior Unsecured Note 3% Due 07/15/23 Dated 07/05/16 Callable 05/15/23 30219GAQ1 Bond Rating: A-	40,000	40,704.00 101.76	42,194.00 105.49	0.61%	1,200.00 553.33	2.84%
Federal Realty Invest Trust Senior Unsecured Note 3.95% Due 01/15/24 Dated 12/09/13 Callable 10/15/23 313747AU1 Bond Rating: A-	55,000	54,459.90 99.02	59,831.75 108.79	0.87%	2,172.00 1,001.76	3.63%

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List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income/ Accrued Income*	*Current Yield*
General Motors Financial Co Senior Unsecured Note 3.95% Due 04/13/24 Dated 04/13/17 Callable 02/13/24 37045XBW5 Bond Rating: BBB	35,000	34,940.50 99.83	38,122.35 108.92	0.55%	1,382.00 299.54	3.63%
Glaxosmithkline Cap Inc Senior Unsecured Note 3.625% Due 05/15/25 Dated 05/15/18 377372AM9 Bond Rating: A	75,000	84,569.25 112.76	84,207.00 112.28	1.22%	2,718.00 347.39	3.23%
Goldman Sachs Group Inc Senior Unsecured Note Variable Rate Due 09/29/25 Dated 09/29/17 Callable 09/29/24 38141GWQ3 Bond Rating: BBB+	50,000	50,000.00 100.00	54,771.50 109.54	0.79%	1,636.00 418.08	2.99%
Health Care REIT Inc Senior Unsecured Note 4.5% Due 01/15/24 Dated 10/07/13 Callable 10/15/23 42217KBC9 Bond Rating: BBB+	25,000	24,739.50 98.96	27,549.25 110.20	0.40%	1,125.00 518.75	4.08%
Henry J Kaiser Family Fo Unsecured Note 3.356% Due 12/01/25 Dated 06/25/15 426767AA7 Bond Rating: AAA	60,000	60,000.00 100.00	63,206.40 105.34	0.92%	2,013.00 167.79	3.19%

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Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income/ Accrued Income*	*Current Yield*
Huntington National Bank Senior Unsecured Note 1.8% Due 02/03/23 Dated 02/04/20 Callable 01/03/23 44644MAA9 Bond Rating: A-	80,000	82,266.40 102.83	82,196.80 102.75	1.19%	1,440.00 592.00	1.75%
Intercontinental Exchange Inc Senior Unsecured Note 3.45% Due 09/21/23 Dated 08/13/18 Callable 08/21/23 45866FAG9 Bond Rating: BBB+	75,000	78,531.00 104.71	80,910.75 107.88	1.17%	2,587.00 718.75	3.20%
Jpmorgan Chase & Co Senior Unsecured Note 5.5% Due 10/15/40 Dated 10/21/10 46625HHV5 Bond Rating: A-	55,000	59,034.25 107.34	80,876.95 147.05	1.17%	3,025.00 638.61	3.74%
Key Bank Na Subordinated Note 3.4% Due 5/20/26 Dated 5/20/16 49327V2A1 Bond Rating: BBB+	45,000	50,233.05 111.63	50,524.65 112.28	0.73%	1,530.00 174.25	3.03%
Kinder Morgan Energy Partners Senior Unsecured Note 3.5% Due 03/01/21 Dated 02/24/14 Callable 01/01/21 494550BT2 Bond Rating: BBB	30,000	29,848.20 99.49	30,000.00 100.00	0.43%	1,050.00 350.00	3.50%

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List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income/ Accrued Income*	*Current Yield*
Koninklijke Philips NV Senior Unsecured Yankee Note 7.75% Due 5/15/25 Dated 5/15/1995 718337AC2 Bond Rating: BBB+	30,000	38,179.50 127.27	37,774.20 125.91	0.55%	2,325.00 297.08	6.15%
Louisiana Land & Exploration Co Note 7.65% Due 12/1/23 Dated 12/1/93 546268AG8 Bond Rating: A	45,000	58,472.55 129.94	53,920.80 119.82	0.78%	3,442.00 286.87	6.38%
Metlife Inc Senior Unsecured Note 3.6% Due 11/13/25 Dated 11/13/15 Callable 08/13/25 59156RBQ0 Bond Rating: A-	55,000	54,995.60 99.99	62,267.70 113.21	0.90%	1,980.00 264.00	3.18%
Mid America Apt LP Senior Unsecured Note 4.3% Due 10/15/23 Dated 10/16/13 Callable 07/15/23 59523UAA5 Bond Rating: BBB+	25,000	24,761.75 99.05	27,268.00 109.07	0.40%	1,075.00 226.94	3.94%
Midamerican Energy Co Secured Note 4.8% Due 09/15/43 Dated 09/19/13 Callable 03/15/43 595620AL9 Bond Rating: A+	50,000	49,764.00 99.53	68,403.00 136.81	0.99%	2,400.00 706.66	3.51%

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List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income/ Accrued Income	Current Yield
Mosaic Co Senior Unsecured Note 4.25% Due 11/15/23 Dated 11/13/13 Callable 08/15/23 61945CAC7 Bond Rating: BBB-	25,000	24,947.50 99.79	27,286.50 109.15	0.40%	1,062.00 135.76	3.89%
Norfolk Southern Corp Senior Unsecured Note 4.45% Due 06/15/45 Dated 06/02/15 Callable 12/15/44 655844BQ0 Bond Rating: BBB+	35,000	37,746.80 107.85	45,277.40 129.36	0.66%	1,557.00 69.22	3.44%
Northern States Power - Minn Secured Note 6.25% Due 06/01/36 Dated 05/25/06 665772CB3 Bond Rating: A	45,000	62,791.20 139.54	67,673.25 150.39	0.98%	2,812.00 234.37	4.16%
Northwest Natural Gas Co Secured Note 3.869% Due 06/15/49 Dated 06/17/19 Callable 12/15/48 66765RCH7 Bond Rating: AA-	40,000	40,000.00 100.00	46,405.20 116.01	0.67%	1,547.00 68.78	3.33%
Novartis Capital Corp Senior Unsecured Note 3.4% Due 05/06/24 Dated 02/21/14 66989HAG3 Bond Rating: AA-	80,000	88,191.20 110.24	87,760.80 109.70	1.27%	2,720.00 415.55	3.10%

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List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income/ Accrued Income*	*Current Yield*
Oncor Electric Delivery 1st Lien Note 2.95% Due 04/01/25 Dated 10/01/15 Callable 01/01/25 68233JAZ7 Bond Rating: A+	75,000	71,544.00 95.39	82,068.00 109.42	1.19%	2,212.00 553.12	2.70%
PNC Bank Na Senior Subordinated Note 4.2% Due 11/01/25 Dated 10/24/13 Callable 10/02/25 69349LAQ1 Bond Rating: A-	55,000	54,984.05 99.97	63,410.05 115.29	0.92%	2,310.00 385.00	3.64%
Progressive Corp Senior Unsecured Note 3.7% Due 01/26/45 Dated 01/26/15 743315AQ6 Bond Rating: A	55,000	53,926.40 98.05	66,812.90 121.48	0.97%	2,035.00 876.18	3.05%
Quest Diagnostic Inc Senior Unsecured Note 3.45% Due 06/01/26 Dated 05/26/16 Callable 03/01/26 74834LAZ3 Bond Rating: BBB+	40,000	37,949.20 94.87	45,165.60 112.91	0.65%	1,380.00 114.99	3.06%
Republic Services Inc Senior Unsecured Note 0.875% Due 11/15/25 Dated 11/24/20 Callable 10/15/25 760759AY6 Bond Rating: BBB+	45,000	44,954.10 99.90	45,342.45 100.76	0.66%	393.00 40.46	0.87%

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Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income/ Accrued Income	Current Yield
Sanofi Senior Unsecured Note 3.625% Due 06/19/28 Dated 06/18/18 Callable 03/19/28 801060AD6 Bond Rating: AA	100,000	99,270.00 99.27	116,413.00 116.41	1.69%	3,625.00 120.83	3.11%
Schlumberger Investment Senior Unsecured Note 2.65% Due 06/26/30 Dated 06/26/20 Callable 03/26/30 806854AJ4 Bond Rating: A	75,000	74,706.00 99.61	80,067.75 106.76	1.16%	1,987.00 27.60	2.48%
Simon Property Group LP Senior Unsecured Note 2.75% Due 06/01/23 Dated 12/11/17 Callable 03/01/23 828807DD6 Bond Rating: A	75,000	74,864.25 99.82	78,829.50 105.11	1.14%	2,062.00 171.87	2.62%
Southern Cal Edison Secured Note 4.65% Due 10/01/43 Dated 10/02/13 Callable 04/01/43 842400FZ1 Bond Rating: A-	50,000	49,756.00 99.51	61,957.50 123.92	0.90%	2,325.00 581.24	3.75%
Spectra Energy Partners Senior Unsecured Note 4.75% Due 03/15/24 Dated 09/25/13 Callable 12/15/23 84756NAD1 Bond Rating: BBB+	30,000	29,929.50 99.77	33,491.70 111.64	0.49%	1,425.00 419.58	4.25%

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income/ Accrued Income	Current Yield
TD Ameritrade Holding Co Senior Unsecured Note 3.75% Due 04/01/24 Dated 11/01/18 Callable 03/01/24 87236YAH1 Bond Rating: A	75,000	79,645.50 106.19	82,340.25 109.79	1.19%	2,812.00 703.12	3.42%
Toronto Dominion Bank Senior Unsecured Note 0.45% Due 09/11/23 Dated 09/11/20 89114QCJ5 Bond Rating: A	85,000	84,878.45 99.86	85,243.95 100.29	1.24%	382.00 116.87	0.45%
Total Capital Canada LTD Senior Unsecured Note 2.75% Due 7/15/23 Dated 1/17/13 89153UAF8 Bond Rating: A+	60,000	58,999.20 98.33	63,721.20 106.20	0.92%	1,650.00 760.83	2.59%
Transcanada Pipelines Senior Unsecured Note 2.5% Due 08/01/22 Dated 08/02/12 893526DM2 Bond Rating: BBB+	70,000	70,266.00 100.38	72,336.60 103.34	1.05%	1,750.00 729.16	2.42%
Travelers Cos Inc Senior Unsecured Note 4.3% Due 08/25/45 Dated 08/25/15 Callable 02/25/45 89417EAK5 Bond Rating: A	55,000	54,568.80 99.22	72,707.80 132.20	1.05%	2,365.00 827.74	3.25%
Trustees of Union College Unsecured Note 4.877% Due 07/01/35 Dated 06/24/15 898384AQ5 Bond Rating: A1	60,000	60,000.00 100.00	71,451.00 119.09	1.04%	2,926.00 1,463.09	4.10%

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List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income/ Accrued Income	Current Yield
Tyco Electronics Group S Senior Unsecured Note 7.125% Due 10/01/37 Dated 04/01/08 902133AG2 Bond Rating: A-	25,000	34,048.25 136.19	37,796.25 151.19	0.55%	1,781.00 445.31	4.71%
Valero Energy Corp Senior Unsecured Note 7.5% Due 04/15/32 Dated 04/15/02 91913YAE0 Bond Rating: BBB	25,000	32,439.75 129.76	34,933.00 139.73	0.51%	1,875.00 395.83	5.37%
Valspar Corp Senior Unsecured Note 3.95% Due 01/15/26 Dated 07/27/15 Callable 10/15/25 920355AK0 Bond Rating: BBB-	30,000	29,868.00 99.56	33,803.70 112.68	0.49%	1,185.00 546.41	3.51%
Verizon Communications Senior Unsecured Note 2.65% Due 11/20/40 Dated 11/20/20 Callable 05/20/40 92343VFT6 Bond Rating: BBB+	50,000	49,953.50 99.91	50,488.50 100.98	0.73%	1,325.00 150.90	2.62%
Voya Financial Inc Senior Unsecured Note 3.125% Due 07/15/24 Dated 07/05/17 Callable 05/15/24 929089AD2 Bond Rating: BBB+	35,000	34,894.65 99.70	37,825.20 108.07	0.55%	1,093.00 504.33	2.89%

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List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income/ Accrued Income	Current Yield
Wells Fargo & Company Senior Unsecured Note Variable Rate Due 06/17/27 Dated 06/17/19 Callable 06/17/26 95000U2F9 Bond Rating: BBB+	70,000	70,000.00 100.00	77,627.20 110.90	1.12%	2,237.00 87.00	2.88%
Ww Grainger Inc Senior Unsecured Note 4.6% Due 06/15/45 Dated 06/11/15 Callable 12/15/44 384802AB0 Bond Rating: A+	40,000	43,855.20 109.64	53,678.00 134.20	0.78%	1,840.00 81.77	3.43%
Total Credit		**$ 3,498,314.02**	**$ 3,849,846.65**	**55.79%**	**$ 126,745.00** **$ 28,977.12**	**3.29%**
Treasury						
United States Treasury Bond 2.75% Due 08/15/42 Dated 08/15/12 912810QX9 Bond Rating: AAA	70,000	65,789.06 93.98	86,805.60 124.01	1.26%	1,925.00 727.10	2.22%
United States Treasury Bond 3.125% Due 8/15/44 Dated 8/15/14 912810RH3 Bond Rating: AAA	60,000	67,450.78 112.42	79,150.80 131.92	1.15%	1,875.00 708.22	2.37%
United States Treasury Note 0.125% Due 11/30/22 Dated 11/30/20 91282CAX9 Bond Rating: AAA	150,000	149,923.83 99.95	150,030.00 100.02	2.17%	187.00 16.48	0.12%

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Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income/ Accrued Income	Current Yield
United States Treasury Note 2.875% Due 7/31/25 Dated 7/31/18 912828Y79 Bond Rating: AAA	100,000	112,875.00 112.88	111,645.00 111.65	1.62%	2,875.00 1,203.12	2.58%
Total Treasury		**$ 396,038.67**	**$ 427,631.40**	**6.20%**	**$ 6,862.00** **$ 2,654.92**	**1.60%**
Agencies						
Federal Farm Credit Bank Unsecured Note 0.3% Due 06/08/23 Dated 06/08/20 3133ELG81 Bond Rating: AA+	100,000	100,094.00 100.09	100,317.00 100.32	1.45%	300.00 19.16	0.30%
Total Agencies		**$ 100,094.00**	**$ 100,317.00**	**1.45%**	**$ 300.00** **$ 19.16**	**0.30%**
Asset Backed Securities						
Comm Mortgage Trust Series 2014-UBS4 Class A2 2.963% Due 8/10/47 Dated 7/1/14 12591QAM4 Bond Rating: AAA	2,087.62	2,150.18 103.00	2,095.55 100.38	0.03%	61.00 5.15	2.95%
Comm Mortgage Trust Series 2015-LC21 Class A2 2.976% Due 7/10/48 Dated 6/1/15 12593FBA1 Bond Rating: AAA	2,187.32	2,252.87 103.00	2,211.23 101.09	0.03%	65.00 5.42	2.94%
Total Asset Backed Securities		**$ 4,403.05**	**$ 4,306.78**	**0.06%**	**$ 126.00** **$ 10.57**	**2.95%**

Taxable Municipal Bonds

Communication: Commerce Bank Quarterly Statement 12-31-20 (New Business)

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List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income/ Accrued Income	Current Yield
Anchorage AK Cops Taxable Series A Certificates of Participation 3.058% Due 07/01/24 Dated 12/20/17 033167CH8 Bond Rating: AA+	75,000	75,000.00 100.00	81,188.25 108.25	1.18%	2,293.00 1,146.74	2.82%
Brunswick County NC Enterprise System Revenue Taxable Refunding Series B 2.1% Due 4/1/23 Dated 11/7/19 117068GH3 Bond Rating: AA-	80,000	80,000.00 100.00	81,899.20 102.37	1.19%	1,680.00 420.00	2.05%
CT State Taxable Series A General Obligation Unlimited 3.693% Due 9/15/24 Dated 9/13/18 20772KEV7 Bond Rating: A	65,000	65,000.00 100.00	72,387.90 111.37	1.05%	2,400.00 706.79	3.32%
Greensboro NC Limited Obligation Taxable Revenue 2.568% Due 11/1/27 Dated 10/29/19 395476CY8 Bond Rating: AA+	80,000	80,000.00 100.00	84,487.20 105.61	1.22%	2,054.00 342.40	2.43%
In Bond Bank Revenue Taxable Common School Fund Advancement Purchase Funding Series A 2.263% Due 2/1/22 Dated 7/12/17 45462TFP2 Bond Rating: AA+	75,000	75,000.00 100.00	76,278.75 101.71	1.11%	1,697.00 707.18	2.23%

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Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income/ Accrued Income*	*Current Yield*
In State Finance Authority Revenue Taxable Educational Facilities Butler University Project Series D 3.3% Due 2/1/26 Dated 12/13/17 45506DK53 Bond Rating: A-	75,000	75,000.00 100.00	80,496.75 107.33	1.17%	2,475.00 1,031.25	3.07%
Killeen TX Waterworks & Sewer Rev Taxable-Refunding Series A 0.86% Due 08/15/24 Dated 11/19/20 494224PJ1 Bond Rating: AA	70,000	70,000.00 100.00	70,394.10 100.56	1.02%	602.00 70.23	0.86%
ME State Housing Authority Mortgage Purchase Taxable-Series G 2.674% Due 11/15/35 Dated 11/19/20 Sinkable Callable 11/15/29 56052FUM5 Bond Rating: AA+	75,000	75,000.00 100.00	77,151.00 102.87	1.12%	2,005.00 233.97	2.60%
Minneapolis MN Taxable Downtown East Project General Obligation Unlimited 4.379% Due 03/01/34 Dated 03/04/14 Sinkable Callable 03/01/24 60374Y8A8 Bond Rating: AAA	50,000	50,000.00 100.00	53,973.00 107.95	0.78%	2,189.00 729.83	4.06%
Montgomery Cnty VA Econ Development Authority Revenue Taxable Refunding Virginia Tech Foundation Series B 2.342% Due 6/1/25 Dated 11/5/19 613741KQ9 Bond Rating: AA-	75,000	75,000.00 100.00	80,574.00 107.43	1.17%	1,756.00 146.37	2.18%

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Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income/ Accrued Income*	*Current Yield*
NE State Public Power District Revenue Taxable Refunding Series B2 2.421% Due 01/01/26 Dated 10/29/19 63968A2M6 Bond Rating: A+	100,000	100,000.00 100.00	106,643.00 106.64	1.55%	2,421.00 1,210.50	2.27%
New York City NY Housing Development Corp Multi Family Housing Revenue Taxable Refunding Series D 3.467% Due 11/1/23 Dated 6/21/18 64972C3H4 Bond Rating: AA+	75,000	75,000.00 100.00	80,355.75 107.14	1.16%	2,600.00 433.37	3.24%
NY State Thruway Authority Taxable Refunding Series M 2.406% Due 01/01/26 Dated 10/30/19 650009S20 Bond Rating: A	100,000	100,000.00 100.00	105,919.00 105.92	1.53%	2,406.00 1,202.99	2.27%
Palm Beach County FL Public Improvement Revenue Taxable Convention Center Hotel 4% Due 11/01/25 Dated 10/29/13 Callable 11/01/23 696543MZ7 Bond Rating: AAA	55,000	54,389.50 98.89	60,260.20 109.56	0.87%	2,200.00 366.66	3.65%
Winnebago County IL Taxable Alternative Revenue Source General Obligation Unlimited 4.15% Due 12/30/27 Dated 12/06/18 Callable 12/30/26 974450N87 Bond Rating: AA2	75,000	75,000.00 100.00	84,617.25 112.82	1.23%	3,112.00 8.64	3.68%
Total Taxable Municipal Bonds		**$ 1,124,389.50**	**$ 1,196,625.35**	**17.34%**	**$ 31,890.00** **$ 8,756.92**	**2.67%**

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Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income/ Accrued Income*	*Current Yield*
Tax Exempt Revenue						
River City Inc KY Parking Authority Revenue Refunding Series B 2.75% Due 12/01/33 Dated 09/28/16 Sinkable Callable 06/01/26 76804ADA0 Bond Rating: AA-	70,000	59,312.40 84.73	74,445.70 106.35	1.08%	1,925.00 160.41	2.59%
Total Tax Exempt Revenue		**$ 59,312.40**	**$ 74,445.70**	**1.08%**	**$ 1,925.00 $ 160.41**	**2.59%**
Total Fixed Income Investments		***$ 6,164,801.93***	***$ 6,658,752.41***	***96.50%***	***$ 200,179.00 $ 43,375.92***	***3.01%***
Net Assets and Liabilities		**$ 6,406,402.74**	**$ 6,900,353.22**	**100.00%**	**$ 200,242.00 $ 43,385.01**	**2.90%**

Commerce Trust Company
Wealth | Investments | Planning

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Purchase Activity

Date	Description	Unit Price	Broker Commission	Other Costs	Cash
Cash and Equivalent					
Financial Square Tr Government					
12/31/20	Purchases (26) 10/01/20 To 12/31/20	1.000	0.00	0.00	-3,054,077.93
Total Cash and Equivalent					***$ -3,054,077.93***
Fixed Income					
Booking Holdings Inc Senior Unsecured Note 4.1% Due 04/13/25 Dated 04/13/20 Callable 03/13/25					
11/09/20	Purchased 75000 11/05/20 From J.P. Morgan Chase @ 112.598	112.598	0.00	0.00	-84,448.50
Ch Robinson Worldwide Senior Unsecured Note 4.2% Due 04/15/28 Dated 04/11/18 Callable 01/15/28					
11/13/20	Purchased 40000 11/10/20 From Pierpont Securities @ 115.645	115.645	0.00	0.00	-46,258.00
Caterpillar Financial Service Senior Unsecured Note 0.8% Due 11/13/25 Dated 11/13/20					
11/13/20	Purchased 85000 11/09/20 From Barclays Capital Inc. Fixed In @ 99.873	99.873	0.00	0.00	-84,892.05

Communication: Commerce Bank Quarterly Statement 12-31-20 (New Business)

Purchase Activity

Date	Description	Unit Price	Broker Commission	Other Costs	Cash
	Consolidated Edison Co of NY Inc Senior Unsecured Note 3% Due 12/01/60 Dated 11/13/20 Callable 06/01/60				
11/13/20	Purchased 50000 11/09/20 From Citigroup Global Mkts Inc/Salom @ 99.398	99.398	0.00	0.00	-49,699.00
	Entergy Louisiana LLC Secured Note 2.9% Due 03/15/51 Dated 03/06/20 Callable 09/15/50				
11/13/20	Purchased 75000 11/09/20 From Smbc Nikko Securities America I @ 104.413	104.413	0.00	0.00	-78,309.75
	Glaxosmithkline Cap Inc Senior Unsecured Note 3.625% Due 05/15/25 Dated 05/15/18				
11/04/20	Purchased 75000 11/02/20 From Pierpont Securities @ 112.759	112.759	0.00	0.00	-84,569.25

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Purchase Activity

Date	Description	Unit Price	Broker Commission	Other Costs	Cash
Huntington National Bank Senior Unsecured Note 1.8% Due 02/03/23 Dated 02/04/20 Callable 01/03/23					
11/03/20	Purchased 80000 10/30/20 From Pierpont Securities @ 102.833	102.833	0.00	0.00	-82,266.40
Key Bank Na Subordinated Note 3.4% Due 5/20/26 Dated 5/20/16					
11/02/20	Purchased 45000 10/29/20 From Keybanc Capital Markets Inc @ 111.629	111.629	0.00	0.00	-50,233.05
Killeen TX Waterworks & Sewer Rev Taxable-Refunding Series A 0.86% Due 08/15/24 Dated 11/19/20					
11/19/20	Purchased 70000 10/30/20 From Raymond James & Assoc., Inc/Fi @ 100	100.000	0.00	0.00	-70,000.00
ME State Housing Authority Mortgage Purchase Taxable-Series G 2.674% Due 11/15/35 Dated 11/19/20 Sinkable Callable 11/15/29					
11/19/20	Purchased 75000 10/29/20 From Barclays Capital Inc. Fixed In @ 100	100.000	0.00	0.00	-75,000.00

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Purchase Activity

Date	Description	Unit Price	Broker Commission	Other Costs	Cash
Republic Services Inc Senior Unsecured Note 0.875% Due 11/15/25 Dated 11/24/20 Callable 10/15/25					
11/24/20	Purchased 45000 11/09/20 From Barclays Capital Inc. Fixed In @ 99.898	99.898	0.00	0.00	-44,954.10
United States Treasury Note 0.125% Due 11/30/22 Dated 11/30/20					
12/07/20	Purchased 150000 12/04/20 From Wells Fargo Securities, LLC @ 99.94921875	99.949	0.00	0.00	-149,923.83
Verizon Communications Senior Unsecured Note 2.65% Due 11/20/40 Dated 11/20/20 Callable 05/20/40					
11/20/20	Purchased 50000 11/10/20 From Goldman-Sachs @ 99.907	99.907	0.00	0.00	-49,953.50
Total Fixed Income					***$ -950,507.43***
Total Purchase Activity					**$ -4,004,585.36**

Communication: Commerce Bank Quarterly Statement 12-31-20 (New Business)

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Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Cash and Equivalent						
Financial Square Tr Government						
12/31/20	Sales (12) 10/01/20 To 12/31/20	1.000	0.00	3,055,590.31	-3,055,590.31	0.00
Total Cash and Equivalent				***$ 3,055,590.31***	***$ -3,055,590.31***	***$ 0.00***
Fixed Income						
Air Products & Chemicals Senior Unsecured Note 3% Due 11/03/21 Dated 11/03/11						
10/29/20	Sold 55000 10/27/20 To Jane Street Execution Services, @ 102.709	102.709	0.00	56,489.95	-55,044.00	1,445.95
American Honda Finance Senior Unsecured Note 2.6% Due 11/16/22 Dated 11/16/17						
12/18/20	Sold 75000 12/16/20 To Marketaxess Corp @ 104.219	104.219	0.00	78,164.25	-75,000.00	3,164.25
Bank of NY Mellon Corporation Senior Unsecured Note 2.1% Due 10/24/24 Dated 10/24/19						
12/18/20	Sold 75000 12/16/20 To Marketaxess Corp @ 105.912	105.912	0.00	79,434.00	-74,868.75	4,565.25

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Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Comm Mortgage Trust Series 2015-LC21 Class A2 2.976% Due 7/10/48 Dated 6/1/15						
10/13/20	Received Principal Payment For 10/01/20	100.000	0.00	1,576.66	-1,623.91	-47.25
11/13/20	Received Principal Payment For 10/31/20	100.000	0.00	3.45	-3.55	-0.10
12/11/20	Received Principal Payment For 12/01/20	100.000	0.00	3.73	-3.84	-0.11
Canadian National Railway Senior Unsecured Note 6.375% Due 11/15/37 Dated 09/24/07						
12/18/20	Sold 50000 12/16/20 To Barclays Capital Inc. Fixed In @ 154.356	154.356	0.00	77,178.00	-64,791.00	12,387.00
Caterpillar Financial Service Senior Unsecured Note 0.8% Due 11/13/25 Dated 11/13/20						
12/18/20	Sold 85000 12/16/20 To Marketaxess Corp @ 100.375	100.375	0.00	85,318.75	-84,892.05	426.70

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Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Coca-Cola Co Senior Unsecured Note 1.45% Due 06/01/27 Dated 05/01/20 Callable 04/01/27						
12/18/20	Sold 90000 12/16/20 To Susquehanna @ 102.685	102.685	0.00	92,416.50	-92,011.50	405.00
Federal Home Loan Mortgage Corp Pool #Q16613 3% Due 3/1/43 Dated 3/1/13						
10/15/20	Received Principal Payment For October 2020	100.000	0.00	396.58	-401.97	-5.39
11/16/20	Received Principal Payment For October 2020	100.000	0.00	613.80	-622.14	-8.34
12/15/20	Received Principal Payment For November 2020	100.000	0.00	449.05	-455.15	-6.10
Federal National Mortgage Assoc Unsecured Note 0.5% Due 06/17/25 Dated 06/19/20						
12/17/20	Sold 80000 12/16/20 To Marketaxess Corp @ 100.347	100.347	0.00	80,277.60	-80,311.20	-33.60

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Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Federal National Mortgage Assoc REMIC Series 2015-2 Class PA 2.25% Due 3/25/44 Dated 1/1/15						
10/26/20	Received Principal Payment For 10/01/20	100.000	0.00	819.36	-829.47	-10.11
11/25/20	Received Principal Payment For 11/01/20	100.000	0.00	939.07	-950.66	-11.59
12/28/20	Received Principal Payment For 12/01/20	100.000	0.00	591.46	-598.76	-7.30
Federal National Mortgage Assoc REMIC Series 2016-9 Class D 3% Due 3/25/46 Dated 2/1/16						
10/26/20	Received Principal Payment For 10/01/20	100.000	0.00	1,017.40	-1,049.51	-32.11
11/25/20	Received Principal Payment For 11/01/20	100.000	0.00	1,013.66	-1,045.65	-31.99
12/23/20	Sold 29601.246 12/18/20 To Bmo Capital Markets Original Face Value 65,000 @ 103	102.999	0.00	30,489.28	-30,535.56	-46.28
12/28/20	Received Principal Payment For 12/01/20	100.001	0.00	893.41	-921.59	-28.18

Communication: Commerce Bank Quarterly Statement 12-31-20 (New Business)

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Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Federal National Mortgage Assoc REMIC Series 2017-99 Class PA 3% Due 10/25/42 Dated 11/1/17						
10/26/20	Received Principal Payment For 10/01/20	100.000	0.00	6,994.34	-7,074.12	-79.78
11/25/20	Received Principal Payment For 11/01/20	100.000	0.00	5,611.93	-5,675.94	-64.01
12/28/20	Received Principal Payment For 12/01/20	100.000	0.00	4,549.65	-4,601.55	-51.90
Federal National Mortgage Assoc REMIC Series 2011-111 Class ME 4% Due 11/25/41 Dated 10/01/11						
10/26/20	Received Principal Payment For 10/01/20	100.000	0.00	316.43	-324.04	-7.61
11/25/20	Received Principal Payment For 11/01/20	100.000	0.00	97.48	-99.83	-2.35
12/28/20	Received Principal Payment For 12/01/20	100.000	0.00	112.05	-114.75	-2.70
Federal National Mortgage Assoc REMIC Series 2012-114 Class Nd 2% Due 10/25/41 Dated 9/1/12						
10/26/20	Received Principal Payment For 10/01/20	100.000	0.00	2,307.47	-2,192.10	115.37

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Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
11/25/20	Received Principal Payment For 11/01/20	100.000	0.00	2,619.81	-2,488.82	130.99
12/28/20	Received Principal Payment For 12/01/20	100.000	0.00	1,312.21	-1,246.60	65.61
Federal National Mortgage Assoc REMIC Series 2017-110 Class A 3.5% Due 3/25/38 Dated 12/1/17						
10/26/20	Received Principal Payment For 10/01/20	100.000	0.00	0.01	-0.01	0.00
11/25/20	Received Principal Payment For 11/01/20	100.000	0.00	0.02	-0.02	0.00
12/28/20	Received Principal Payment For 12/01/20	100.000	0.00	3,515.73	-3,609.12	-93.39
Federal National Mortgage Assoc REMIC Series 2019-68 Class Kp 2.5% Due 11/25/49 Dated 10/1/19						
10/26/20	Received Principal Payment For 10/01/20	100.000	0.00	423.71	-420.80	2.91
11/25/20	Received Principal Payment For 11/01/20	100.000	0.00	443.69	-440.64	3.05
12/28/20	Received Principal Payment For 12/01/20	100.000	0.00	463.43	-460.24	3.19

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Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Federal Home Loan Mortgage Corp REMIC Series 4272 Class Dg 3% Due 04/15/43 Dated 11/01/13						
10/15/20	Received Principal Payment For 10/01/20	100.000	0.00	630.11	-641.14	-11.03
11/16/20	Received Principal Payment For 11/01/20	100.000	0.00	895.21	-910.88	-15.67
12/15/20	Received Principal Payment For 12/01/20	100.000	0.00	935.43	-951.80	-16.37
Federal Home Loan Mortgage Corp REMIC Series 4835 Class Mw 4.5% Due 5/15/45 Dated 9/1/18						
12/23/20	Sold 85000 12/18/20 To Bmo Capital Markets Original Face Value 85,000 @ 101.25	101.250	0.00	86,062.50	-88,028.13	-1,965.63
Federal Home Loan Mortgage Corp REMIC Series 4776 Class Ay 4% Due 8/15/43 Dated 3/1/18						
12/15/20	Received Principal Payment For 12/01/20	100.000	0.00	13,361.54	-13,607.89	-246.35

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Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Federal Home Loan Mortgage Corp REMIC Series 4776 Class Dw 4% Due 09/15/44 Dated 03/01/18						
12/15/20	Received Principal Payment For 12/01/20	100.000	0.00	7,569.44	-7,682.98	-113.54
Federal National Mortgage Assoc Pool #AL6326 2.5% Due 8/1/28 Dated 1/1/15						
10/26/20	Received Principal Payment For September 2020	100.000	0.00	329.84	-336.44	-6.60
11/25/20	Received Principal Payment For October 2020	100.000	0.00	382.74	-390.39	-7.65
12/28/20	Received Principal Payment For November 2020	100.000	0.00	400.11	-408.11	-8.00
Federal National Mortgage Assoc Pool #AS4374 3.5% Due 2/1/45 Dated 1/1/15						
10/26/20	Received Principal Payment For September 2020	100.000	0.00	1,252.76	-1,290.93	-38.17
11/25/20	Received Principal Payment For October 2020	100.000	0.00	1,376.66	-1,418.61	-41.95
12/28/20	Received Principal Payment For November 2020	100.000	0.00	866.24	-892.63	-26.39

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Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Federal National Mortgage Assoc Pool #AU6690 2.5% Due 9/1/28 Dated 9/1/13						
10/26/20	Received Principal Payment For September 2020	100.000	0.00	234.47	-239.75	-5.28
11/25/20	Received Principal Payment For October 2020	100.000	0.00	241.75	-247.19	-5.44
12/28/20	Received Principal Payment For November 2020	100.000	0.00	235.32	-240.61	-5.29
Federal National Mortgage Assoc Pool #BK9890 5% Due 8/1/48 Dated 8/1/18						
10/26/20	Received Principal Payment For September 2020	100.000	0.00	61.38	-64.83	-3.45
11/25/20	Received Principal Payment For October 2020	100.000	0.00	3,312.03	-3,498.33	-186.30
12/28/20	Received Principal Payment For November 2020	100.000	0.00	2,163.14	-2,284.82	-121.68
Federal National Mortgage Assoc Pool #CA1792 4.5% Due 3/1/38 Dated 5/1/18						
10/26/20	Received Principal Payment For September 2020	100.000	0.00	279.56	-289.69	-10.13

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Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
11/25/20	Received Principal Payment For October 2020	100.000	0.00	4,275.00	-4,429.97	-154.97
12/28/20	Received Principal Payment For November 2020	100.000	0.00	124.88	-129.41	-4.53
Federal National Mortgage Assoc Pool #MA3351 3% Due 4/1/48 Dated 3/1/18						
10/26/20	Received Principal Payment For September 2020	100.000	0.00	4,805.86	-4,828.39	-22.53
11/25/20	Received Principal Payment For October 2020	100.000	0.00	6,696.91	-6,728.30	-31.39
12/28/20	Received Principal Payment For November 2020	100.000	0.00	6,102.86	-6,131.47	-28.61
Florida Power & Light Co Secured Note 3.125% Due 12/01/25 Dated 11/19/15 Callable 09/01/25						
12/18/20	Sold 75000 12/16/20 To US Bancorp Investments Inc. @ 110.854	110.854	0.00	83,140.50	-76,594.50	6,546.00
Freddie Mac - Slst Series 2018-2 Class A1 3.5% Due 11/25/28 Dated 11/1/18						
10/26/20	Received Principal Payment For 10/01/20	100.000	0.00	761.77	-751.60	10.17

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Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
11/25/20	Received Principal Payment For 10/31/20	100.000	0.00	1,153.61	-1,138.21	15.40
12/28/20	Received Principal Payment For 12/01/20	100.000	0.00	835.00	-823.85	11.15
Impac Cmb Trust Series 2004-10 Class 4A1 Variable Rate Due 3/25/35 Dated 11/24/04						
10/26/20	Received Principal Payment For 10/24/20	100.000	0.00	210.20	-206.00	4.20
11/25/20	Received Principal Payment For 11/25/20	100.000	0.00	209.70	-205.51	4.19
12/28/20	Received Principal Payment For 12/25/20	100.000	0.00	212.51	-208.26	4.25
Impac Cmb Trust Series 2005-6 Class 2A2 Variable Rate Due 10/25/35 Dated 9/9/05						
10/26/20	Received Principal Payment For 10/25/20	100.000	0.00	12.23	-11.68	0.55
11/25/20	Received Principal Payment For 11/25/20	100.000	0.00	11.74	-11.21	0.53
12/28/20	Received Principal Payment For 12/25/20	100.000	0.00	323.82	-309.25	14.57

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Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Lowes Cos Inc Senior Unsecured Note 3.125% Due 09/15/24 Dated 09/10/14 Callable 06/15/24						
12/18/20	Sold 55000 12/16/20 To Marketaxess Corp @ 108.69	107.813	0.00	59,297.27	-53,785.60	5,511.67
Lubrizol Corp Senior Unsecured Note 6.5% Due 10/01/34 Dated 09/28/04						
12/18/20	Sold 45000 12/16/20 To Millennium Advisors, LLC @ 154.248	154.248	0.00	69,411.60	-60,108.30	9,303.30
Miami Dade County FL Water & Sewer Revenue Taxable Refunding Series C 2.601% Due 10/1/29 Dated 11/6/19						
12/18/20	Sold 100000 12/16/20 To RBC Capital Markets Corporation @ 108.292	108.292	0.00	108,292.00	-100,000.00	8,292.00
Morgan Stanley Baml Trust Series 2014-C18 Class A2 3.194% Due 10/15/47 Dated 9/1/14						
10/19/20	Call/Maturity Proceeds of 2703.590 Par Value/Units	99.999	0.00	2,703.58	-2,784.58	-81.00

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Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Northern Trust Corp Subordinated Note 3.95% Due 10/30/25 Dated 10/31/13						
12/18/20	Sold 55000 12/16/20 To Susquehanna @ 115.414	115.414	0.00	63,477.70	-55,193.80	8,283.90
Praxair Inc Senior Unsecured Note 2.65% Due 02/05/25 Dated 02/05/15 Callable 11/05/24						
12/18/20	Sold 70000 12/16/20 To Marketaxess Corp @ 107.848	107.848	0.00	75,493.60	-70,065.10	5,428.50
Realty Income Corp Senior Unsecured Note 3% Due 01/15/27 Dated 10/12/16 Callable 10/15/26						
12/18/20	Sold 30000 12/16/20 To Morgan, Stanley @ 109.643	109.643	0.00	32,892.90	-29,601.30	3,291.60

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Sale Activity

Date	Description	Unit Price	Transaction Costs	Cash	Total Cost	Realized Gain/Loss
Union Electric Co Secured Note 2.95% Due 03/15/30 Dated 03/20/20 Callable 12/15/29						
12/18/20	Sold 90000 12/16/20 To Millennium Advisors, LLC @ 111.619	111.619	0.00	100,457.10	-101,271.60	-814.50
US Bancorp Subordinated Note 3.1% Due 04/27/26 Dated 04/26/16 Callable 03/27/26						
12/18/20	Sold 70000 12/16/20 To Susquehanna @ 111.238	111.238	0.00	77,866.60	-69,762.70	8,103.90
United States Treasury Bond 3.375% Due 05/15/44 Dated 05/15/14						
12/07/20	Sold 110000 12/04/20 To Wells Fargo Securities, LLC @ 134.63671875	134.636	0.00	148,100.39	-131,703.52	16,396.87
United States Treasury Bond 2.5% Due 2/15/45 Dated 2/15/15						
12/17/20	Sold 100000 12/16/20 To Wells Fargo Securities, LLC @ 119.1640625	118.288	0.00	118,288.97	-88,652.34	29,636.63

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Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
United States Treasury Note 1.625% Due 02/15/26 Dated 02/15/16						
11/20/20	Sold 150000 11/19/20 To Natwest @ 106.2734375	105.249	0.00	157,873.83	-146,162.11	11,711.72
United States Treasury Note 0.625% Due 05/15/30 Dated 05/15/20						
12/17/20	Sold 160000 12/16/20 To J.P. Morgan Chase @ 97.7734375	97.773	0.00	156,437.50	-158,687.50	-2,250.00
United States Treasury Note 0.5% Due 05/31/27 Dated 05/31/20						
12/17/20	Sold 160000 12/16/20 To J.P. Morgan Chase @ 99.609375	99.609	0.00	159,375.00	-159,587.50	-212.50
Wf-Rbs Commercial Mortgage Trust Series 2013-UBS1 Class A2 2.927% Due 3/15/46 Dated 12/1/13						
11/19/20	Call/Maturity Proceeds of 486.220 Par Value/Units	100.000	0.00	486.22	-500.81	-14.59

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Sale Activity

Date	*Description*	*Unit Price*	*Transaction Costs*	*Cash*	*Total Cost*	*Realized Gain/Loss*
Western MN Muni Power Agency Taxable Refunding Series A 2.379% Due 01/01/26 Dated 10/29/19						
12/18/20	Sold 80000 12/16/20 To Raymond James & Assoc., Inc/Fi @ 107	107.000	0.00	85,600.00	-80,000.00	5,600.00
Total Fixed Income				***$ 2,262,375.00***	***$ -2,128,508.36***	***$ 133,866.64***
Total Sale Activity				**$ 5,317,965.31**	**$ -5,184,098.67**	**$ 133,866.64**

Earnings Activity

Date	*Description*	*Income Cash*	*Principal Cash*
U S Government Securities			
Federal Home Loan Mortgage Corp Pool #Q16613 3% Due 3/1/43 Dated 3/1/13			
10/15/20	Received Interest Payment For October 2020 on 45640.84	0.00	114.10
11/16/20	Received Interest Payment For October 2020 on 45244.26	0.00	113.11
12/15/20	Received Interest Payment For November 2020 on 44630.46	0.00	111.58

Communication: Commerce Bank Quarterly Statement 12-31-20 (New Business)

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Earnings Activity

Date	*Description*	*Income Cash*	*Principal Cash*
Federal Farm Credit Bank Unsecured Note 0.3% Due 06/08/23 Dated 06/08/20			
12/08/20	Received Interest 06/08/20 Due 12/08/20 on 100000	0.00	150.00
Federal National Mortgage Assoc Unsecured Note 0.5% Due 06/17/25 Dated 06/19/20			
12/17/20	Received Interest 06/19/20 Due 12/17/20 on 80000	0.00	197.78
Federal National Mortgage Assoc REMIC Series 2015-2 Class PA 2.25% Due 3/25/44 Dated 1/1/15			
10/26/20	Received Interest Payment Due 10/01/20 on 24896.44	0.00	46.68
11/25/20	Received Interest Payment Due 11/01/20 on 24077.08	0.00	45.14
12/28/20	Received Interest Payment Due 12/01/20 on 23138.01	0.00	43.38
Federal National Mortgage Assoc REMIC Series 2016-9 Class D 3% Due 3/25/46 Dated 2/1/16			
10/26/20	Received Interest Payment Due 10/01/20 on 32525.70	0.00	81.31

Earnings Activity

Date	*Description*	*Income Cash*	*Principal Cash*
11/25/20	Received Interest Payment Due 11/01/20 on 31508.30	0.00	78.77
12/23/20	Accrued Int To 12/23/20 Recd on Sale of 29,601.246	0.00	54.27
12/28/20	Received Interest Payment Due 12/01/20 on 30494.64	0.00	76.24
	Federal National Mortgage Assoc REMIC Series 2017-99 Class PA 3% Due 10/25/42 Dated 11/1/17		
10/26/20	Received Interest Payment Due 10/01/20 on 21798.79	0.00	54.50
11/25/20	Received Interest Payment Due 11/01/20 on 14804.45	0.00	37.01
12/28/20	Received Interest Payment Due 12/01/20 on 9192.52	0.00	22.98
	Federal National Mortgage Assoc REMIC Series 2011-111 Class ME 4% Due 11/25/41 Dated 10/01/11		
10/26/20	Received Interest Payment Due 10/01/20 on 36989.02	0.00	123.30
11/25/20	Received Interest Payment Due 11/01/20 on 36672.59	0.00	122.24
12/28/20	Received Interest Payment Due 12/01/20 on 36575.11	0.00	121.92

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Date	*Description*	*Income Cash*	*Principal Cash*
Federal National Mortgage Assoc REMIC Series 2012-114 Class Nd 2% Due 10/25/41 Dated 9/1/12			
10/26/20	Received Interest Payment Due 10/01/20 on 32580.65	0.00	54.30
11/25/20	Received Interest Payment Due 11/01/20 on 30273.18	0.00	50.46
12/28/20	Received Interest Payment Due 12/01/20 on 27653.37	0.00	46.09
Federal National Mortgage Assoc REMIC Series 2017-110 Class A 3.5% Due 3/25/38 Dated 12/1/17			
10/26/20	Received Interest Payment Due 10/01/20 on 50132.18	0.00	146.22
11/25/20	Received Interest Payment Due 11/01/20 on 50132.17	0.00	146.22
12/28/20	Received Interest Payment Due 12/01/20 on 50132.15	0.00	146.22
Federal National Mortgage Assoc REMIC Series 2019-51 Class Cy 3% Due 5/25/44 Dated 8/1/19			
10/26/20	Received Interest Payment Due 10/01/20 on 80000	0.00	200.00
11/25/20	Received Interest Payment Due 11/01/20 on 80000	0.00	200.00

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Date	Description	Income Cash	Principal Cash
12/28/20	Received Interest Payment Due 12/01/20 on 80000	0.00	200.00

Federal National Mortgage Assoc
REMIC Series 2019-68 Class Kp
2.5% Due 11/25/49 Dated 10/1/19

Date	Description	Income Cash	Principal Cash
10/26/20	Received Interest Payment Due 10/01/20 on 76709.85	0.00	159.81
11/25/20	Received Interest Payment Due 11/01/20 on 76286.14	0.00	158.93
12/28/20	Received Interest Payment Due 12/01/20 on 75842.45	0.00	158.01

Federal Home Loan Mortgage Corp
REMIC Series 4272 Class Dg
3% Due 04/15/43 Dated 11/01/13

Date	Description	Income Cash	Principal Cash
10/15/20	Received Interest Payment Due 10/01/20 on 12225.96	0.00	30.56
11/16/20	Received Interest Payment Due 11/01/20 on 11595.85	0.00	28.99
12/15/20	Received Interest Payment Due 12/01/20 on 10700.64	0.00	26.75

Federal Home Loan Mortgage Corp
REMIC Series 4823 Class Ve
4% Due 1/15/36 Dated 8/1/18

Date	Description	Income Cash	Principal Cash
10/15/20	Received Interest Payment Due 10/01/20 on 70000	0.00	233.33

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Date	*Description*	*Income Cash*	*Principal Cash*
11/16/20	Received Interest Payment Due 11/01/20 on 70000	0.00	233.33
12/15/20	Received Interest Payment Due 12/01/20 on 70000	0.00	233.33

Federal Home Loan Mortgage Corp
REMIC Series 4835 Class Mw
4.5% Due 5/15/45 Dated 9/1/18

10/15/20	Received Interest Payment Due 10/01/20 on 85000	0.00	318.75
11/16/20	Received Interest Payment Due 11/01/20 on 85000	0.00	318.75
12/15/20	Received Interest Payment Due 12/01/20 on 85000	0.00	318.75
12/23/20	Accrued Int To 12/23/20 Recd on Sale of 85,000	0.00	233.75

Federal Home Loan Mortgage Corp
REMIC Series 5020 Class Kw
2% Due 09/25/45 Dated 09/01/20

10/26/20	Received Interest Payment Due 10/01/20 on 80000	0.00	133.33
11/25/20	Received Interest Payment Due 11/01/20 on 80000	0.00	133.33
12/28/20	Received Interest Payment Due 12/01/20 on 80000	0.00	133.33

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Date	Description	Income Cash	Principal Cash
Federal Home Loan Mortgage Corp REMIC Series 4775 Class De 4% Due 3/15/44 Dated 3/1/18			
10/15/20	Received Interest Payment Due 10/01/20 on 85000	0.00	283.33
11/16/20	Received Interest Payment Due 11/01/20 on 85000	0.00	283.33
12/15/20	Received Interest Payment Due 12/01/20 on 85000	0.00	283.33
Federal Home Loan Mortgage Corp REMIC Series 4776 Class Ay 4% Due 8/15/43 Dated 3/1/18			
10/15/20	Received Interest Payment Due 10/01/20 on 85000	0.00	283.33
11/16/20	Received Interest Payment Due 11/01/20 on 85000	0.00	283.33
12/15/20	Received Interest Payment Due 12/01/20 on 85000	0.00	283.33
Federal Home Loan Mortgage Corp REMIC Series 4776 Class Dw 4% Due 09/15/44 Dated 03/01/18			
10/15/20	Received Interest Payment Due 10/01/20 on 85000	0.00	283.33
11/16/20	Received Interest Payment Due 11/01/20 on 85000	0.00	283.33

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Date	*Description*	*Income Cash*	*Principal Cash*
12/15/20	Received Interest Payment Due 12/01/20 on 85000	0.00	283.33
Federal National Mortgage Assoc Pool #AL6326 2.5% Due 8/1/28 Dated 1/1/15			
10/26/20	Received Interest Payment For September 2020 on 17634.17	0.00	36.74
11/25/20	Received Interest Payment For October 2020 on 17304.33	0.00	36.05
12/28/20	Received Interest Payment For November 2020 on 16921.59	0.00	35.25
Federal National Mortgage Assoc Pool #AS4374 3.5% Due 2/1/45 Dated 1/1/15			
10/26/20	Received Interest Payment For September 2020 on 36594.36	0.00	106.73
11/25/20	Received Interest Payment For October 2020 on 35341.60	0.00	103.08
12/28/20	Received Interest Payment For November 2020 on 33964.94	0.00	99.06
Federal National Mortgage Assoc Pool #AU6690 2.5% Due 9/1/28 Dated 9/1/13			
10/26/20	Received Interest Payment For September 2020 on 19600.89	0.00	40.84

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Date	*Description*	*Income Cash*	*Principal Cash*
11/25/20	Received Interest Payment For October 2020 on 19366.42	0.00	40.35
12/28/20	Received Interest Payment For November 2020 on 19124.67	0.00	39.84

Federal National Mortgage Assoc
Pool #BK9890
5% Due 8/1/48 Dated 8/1/18

10/26/20	Received Interest Payment For September 2020 on 47950.40	0.00	199.79
11/25/20	Received Interest Payment For October 2020 on 47889.02	0.00	199.54
12/28/20	Received Interest Payment For November 2020 on 44576.99	0.00	185.74

Federal National Mortgage Assoc
Pool #CA1792
4.5% Due 3/1/38 Dated 5/1/18

10/26/20	Received Interest Payment For September 2020 on 35304.78	0.00	132.39
11/25/20	Received Interest Payment For October 2020 on 35025.22	0.00	131.34
12/28/20	Received Interest Payment For November 2020 on 30750.22	0.00	115.31

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Date	*Description*	*Income Cash*	*Principal Cash*
Federal National Mortgage Assoc Pool #MA3351 3% Due 4/1/48 Dated 3/1/18			
10/26/20	Received Interest Payment For September 2020 on 49044.54	0.00	122.61
11/25/20	Received Interest Payment For October 2020 on 44238.68	0.00	110.60
12/28/20	Received Interest Payment For November 2020 on 37541.77	0.00	93.85
Freddie Mac - Slst Series 2018-2 Class A1 3.5% Due 11/25/28 Dated 11/1/18			
10/26/20	Received Interest Payment Due 10/01/20 on 53926.89	0.00	157.29
11/25/20	Received Interest Payment Due 10/31/20 on 53165.12	0.00	155.06
12/28/20	Received Interest Payment Due 12/01/20 on 52011.51	0.00	151.70
United States Treasury Bond 3.375% Due 05/15/44 Dated 05/15/14			
11/16/20	Received Interest Due 11/15/20 on 110,000	0.00	1,856.25
12/07/20	Accrued Int To 12/07/20 Recd on Sale of 110,000	0.00	225.62

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Date	Description	Income Cash	Principal Cash
United States Treasury Bond 2.5% Due 2/15/45 Dated 2/15/15			
12/17/20	Accrued Int To 12/17/20 Recd on Sale of 100,000	0.00	842.39
12/17/20	Ordinary Income on Disposition of	0.00	875.09
United States Treasury Note 1.625% Due 02/15/26 Dated 02/15/16			
11/20/20	Accrued Int To 11/20/20 Recd on Sale of 150,000	0.00	642.49
11/20/20	Ordinary Income on Disposition of	0.00	1,536.33
United States Treasury Note 0.625% Due 05/15/30 Dated 05/15/20			
11/16/20	Received Interest 05/15/20 Due 11/15/20 on 160000	0.00	500.00
12/17/20	Accrued Int To 12/17/20 Recd on Sale of 160,000	0.00	88.40
United States Treasury Note 0.5% Due 05/31/27 Dated 05/31/20			
11/30/20	Received Interest 05/31/20 Due 11/30/20 on 160000	0.00	400.00
12/17/20	Accrued Int To 12/17/20 Recd on Sale of 160,000	0.00	37.36
Total U S Government Securities		***$ 0.00***	***$ 17,483.91***

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Date	Description	Income Cash	Principal Cash
Municipal Bonds			
Brunswick County NC Enterprise System Revenue Taxable Refunding Series B 2.1% Due 4/1/23 Dated 11/7/19			
10/01/20	Received Interest Due 10/01/20 on 80,000	0.00	840.00
Greensboro NC Limited Obligation Taxable Revenue 2.568% Due 11/1/27 Dated 10/29/19			
11/02/20	Received Interest Due 11/01/20 on 80,000	0.00	1,027.20
Miami Dade County FL Water & Sewer Revenue Taxable Refunding Series C 2.601% Due 10/1/29 Dated 11/6/19			
10/01/20	Received Interest Due 10/01/20 on 100,000	0.00	1,300.50
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 100,000	0.00	556.33
Montgomery Cnty VA Econ Development Authority Revenue Taxable Refunding Virginia Tech Foundation Series B 2.342% Due 6/1/25 Dated 11/5/19			
12/01/20	Received Interest Due 12/01/20 on 75,000	0.00	878.25

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Date	*Description*	*Income Cash*	*Principal Cash*
	New York City NY Housing Development Corp Multi Family Housing Revenue Taxable Refunding Series D 3.467% Due 11/1/23 Dated 6/21/18		
11/02/20	Received Interest Due 11/01/20 on 75,000	0.00	1,300.12
	Palm Beach County FL Public Improvement Revenue Taxable Convention Center Hotel 4% Due 11/01/25 Dated 10/29/13 Callable 11/01/23		
11/02/20	Received Interest Due 11/01/20 on 55,000	0.00	1,100.00
	River City Inc KY Parking Authority Revenue Refunding Series B 2.75% Due 12/01/33 Dated 09/28/16 Sinkable Callable 06/01/26		
12/01/20	Received Interest Due 12/01/20 on 70,000	0.00	962.50
	Western MN Muni Power Agency Taxable Refunding Series A 2.379% Due 01/01/26 Dated 10/29/19		
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 80,000	0.00	882.87

Earnings Activity

Date	Description	Income Cash	Principal Cash
	Winnebago County IL Taxable Alternative Revenue Source General Obligation Unlimited 4.15% Due 12/30/27 Dated 12/06/18 Callable 12/30/26		
12/30/20	Received Interest Due 12/30/20 on 75,000	0.00	1,556.25
	Total Municipal Bonds	***$ 0.00***	***$ 10,404.02***
	Corporate Bonds		
	Air Products & Chemicals Senior Unsecured Note 3% Due 11/03/21 Dated 11/03/11		
10/29/20	Accrued Int To 10/29/20 Recd on Sale of 55,000	0.00	806.67
	American Honda Finance Senior Unsecured Note 2.6% Due 11/16/22 Dated 11/16/17		
11/16/20	Received Interest Due 11/16/20 on 75,000	0.00	975.00
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 75,000	0.00	173.33

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Date	*Description*	*Income Cash*	*Principal Cash*
Applied Materials Inc Senior Unsecured Note 5.85% Due 06/15/41 Dated 06/08/11			
12/15/20	Received Interest Due 12/15/20 on 40,000	0.00	1,170.00
Bank of America Corp Senior Unsecured Note Variable Rate Due 04/24/23 Dated 04/24/17 Callable 04/24/22			
10/26/20	Received Interest Due 10/24/20 on 45,000	0.00	648.22
Bank of NY Mellon Corporation Senior Unsecured Note 2.1% Due 10/24/24 Dated 10/24/19			
10/26/20	Received Interest Due 10/24/20 on 75,000	0.00	787.50
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 75,000	0.00	236.25
Boeing Co Senior Unsecured Note 8.625% Due 11/15/31 Dated 11/15/91			
11/16/20	Received Interest Due 11/15/20 on 36,000	0.00	1,552.50

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Date	*Description*	*Income Cash*	*Principal Cash*
Bristol Myers Squibb Co Senior Unsecured Note 6.8% Due 11/15/26 Dated 11/15/96			
11/16/20	Received Interest Due 11/15/20 on 55,000	0.00	1,870.00
Comm Mortgage Trust Series 2014-UBS4 Class A2 2.963% Due 8/10/47 Dated 7/1/14			
10/13/20	Received Interest Payment Due 10/01/20 on 2087.62	0.00	5.15
11/13/20	Received Interest Payment Due 10/31/20 on 2087.62	0.00	5.15
12/11/20	Received Interest Payment Due 12/01/20 on 2087.62	0.00	5.15
Comm Mortgage Trust Series 2015-LC21 Class A2 2.976% Due 7/10/48 Dated 6/1/15			
10/13/20	Received Interest Payment Due 10/01/20 on 3771.16	0.00	58.12
11/13/20	Received Interest Payment Due 10/31/20 on 2194.50	0.00	5.44
12/11/20	Received Interest Payment Due 12/01/20 on 2191.05	0.00	5.43

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Date	*Description*	*Income Cash*	*Principal Cash*
Capital One Financial Co Senior Unsecured Note 3.3% Due 10/30/24 Dated 10/31/17 Callable 09/30/24			
10/30/20	Received Interest Due 10/30/20 on 35,000	0.00	577.50
Caterpillar Financial Service Senior Unsecured Note 0.8% Due 11/13/25 Dated 11/13/20			
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 85,000	0.00	66.11
Coca-Cola Co Senior Unsecured Note 1.45% Due 06/01/27 Dated 05/01/20 Callable 04/01/27			
12/01/20	Received Interest 05/01/20 Due 12/01/20 on 90000	0.00	761.25
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 90,000	0.00	61.62
Edwards Lifesciences Corp Senior Unsecured Note 4.3% Due 06/15/28 Dated 06/15/18 Callable 03/15/28			
12/15/20	Received Interest Due 12/15/20 on 40,000	0.00	860.00

Earnings Activity

Date	Description	Income Cash	Principal Cash
Florida Power & Light Co Secured Note 3.125% Due 12/01/25 Dated 11/19/15 Callable 09/01/25			
12/01/20	Received Interest Due 12/01/20 on 75,000	0.00	1,171.87
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 75,000	0.00	110.68
General Motors Financial Co Senior Unsecured Note 3.95% Due 04/13/24 Dated 04/13/17 Callable 02/13/24			
10/13/20	Received Interest Due 10/13/20 on 35,000	0.00	691.25
Glaxosmithkline Cap Inc Senior Unsecured Note 3.625% Due 05/15/25 Dated 05/15/18			
11/16/20	Received Interest Due 11/15/20 on 75,000	0.00	1,359.37
Ww Grainger Inc Senior Unsecured Note 4.6% Due 06/15/45 Dated 06/11/15 Callable 12/15/44			
12/15/20	Received Interest Due 12/15/20 on 40,000	0.00	920.00

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Date	*Description*	*Income Cash*	*Principal Cash*
Henry J Kaiser Family Fo Unsecured Note 3.356% Due 12/01/25 Dated 06/25/15			
12/01/20	Received Interest Due 12/01/20 on 60,000	0.00	1,006.80
Impac Cmb Trust Series 2004-10 Class 4A1 Variable Rate Due 3/25/35 Dated 11/24/04			
10/26/20	Received Interest Payment Due 10/24/20 on 13306.59	0.00	10.17
11/25/20	Received Interest Payment Due 11/25/20 on 13096.39	0.00	9.70
12/28/20	Received Interest Payment Due 12/25/20 on 12886.69	0.00	10.51
Impac Cmb Trust Series 2005-6 Class 2A2 Variable Rate Due 10/25/35 Dated 9/9/05			
10/26/20	Received Interest Payment Due 10/25/20 on 2295.84	0.00	1.87
11/25/20	Received Interest Payment Due 11/25/20 on 2283.61	0.00	1.81
12/28/20	Received Interest Payment Due 12/25/20 on 2271.87	0.00	1.98

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Date	*Description*	*Income Cash*	*Principal Cash*
Jpmorgan Chase & Co Senior Unsecured Note 5.5% Due 10/15/40 Dated 10/21/10			
10/15/20	Received Interest Due 10/15/20 on 55,000	0.00	1,512.50
Key Bank Na Subordinated Note 3.4% Due 5/20/26 Dated 5/20/16			
11/20/20	Received Interest Due 11/20/20 on 45,000	0.00	765.00
Louisiana Land & Exploration Co Note 7.65% Due 12/1/23 Dated 12/1/93			
12/01/20	Received Interest Due 12/01/20 on 45,000	0.00	1,721.25
Lowes Cos Inc Senior Unsecured Note 3.125% Due 09/15/24 Dated 09/10/14 Callable 06/15/24			
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 55,000	0.00	444.01
12/18/20	Ordinary Income on Disposition of	0.00	482.23

Earnings Activity

Date	Description	Income Cash	Principal Cash
Lubrizol Corp Senior Unsecured Note 6.5% Due 10/01/34 Dated 09/28/04			
10/01/20	Received Interest Due 10/01/20 on 45,000	0.00	1,462.50
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 45,000	0.00	625.63
Metlife Inc Senior Unsecured Note 3.6% Due 11/13/25 Dated 11/13/15 Callable 08/13/25			
11/13/20	Received Interest Due 11/13/20 on 55,000	0.00	990.00
Mid America Apt LP Senior Unsecured Note 4.3% Due 10/15/23 Dated 10/16/13 Callable 07/15/23			
10/15/20	Received Interest Due 10/15/20 on 25,000	0.00	537.50
Morgan Stanley Baml Trust Series 2014-C18 Class A2 3.194% Due 10/15/47 Dated 9/1/14			
10/23/20	Received Interest Payment Due 10/01/20 on 2703.59	0.00	295.56

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Mosaic Co Senior Unsecured Note 4.25% Due 11/15/23 Dated 11/13/13 Callable 08/15/23			
11/16/20	Received Interest Due 11/15/20 on 25,000	0.00	531.25
Norfolk Southern Corp Senior Unsecured Note 4.45% Due 06/15/45 Dated 06/02/15 Callable 12/15/44			
12/15/20	Received Interest Due 12/15/20 on 35,000	0.00	778.75
Northern States Power - Minn Secured Note 6.25% Due 06/01/36 Dated 05/25/06			
12/01/20	Received Interest Due 12/01/20 on 45,000	0.00	1,406.25
Northern Trust Corp Subordinated Note 3.95% Due 10/30/25 Dated 10/31/13			
11/02/20	Received Interest Due 10/31/20 on 55,000	0.00	1,086.25
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 55,000	0.00	289.67

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Northwest Natural Gas Co Secured Note 3.869% Due 06/15/49 Dated 06/17/19 Callable 12/15/48			
12/15/20	Received Interest Due 12/15/20 on 40,000	0.00	773.80
Novartis Capital Corp Senior Unsecured Note 3.4% Due 05/06/24 Dated 02/21/14			
11/06/20	Received Interest Due 11/06/20 on 80,000	0.00	1,360.00
Oncor Electric Delivery 1st Lien Note 2.95% Due 04/01/25 Dated 10/01/15 Callable 01/01/25			
10/01/20	Received Interest Due 10/01/20 on 75,000	0.00	1,106.25
PNC Bank Na Senior Subordinated Note 4.2% Due 11/01/25 Dated 10/24/13 Callable 10/02/25			
11/02/20	Received Interest Due 11/01/20 on 55,000	0.00	1,155.00

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Date	Description	Income Cash	Principal Cash
Praxair Inc Senior Unsecured Note 2.65% Due 02/05/25 Dated 02/05/15 Callable 11/05/24			
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 70,000	0.00	685.32
Quest Diagnostic Inc Senior Unsecured Note 3.45% Due 06/01/26 Dated 05/26/16 Callable 03/01/26			
12/01/20	Received Interest Due 12/01/20 on 40,000	0.00	690.00
Realty Income Corp Senior Unsecured Note 3% Due 01/15/27 Dated 10/12/16 Callable 10/15/26			
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 30,000	0.00	382.50
Simon Property Group LP Senior Unsecured Note 2.75% Due 06/01/23 Dated 12/11/17 Callable 03/01/23			
12/01/20	Received Interest Due 12/01/20 on 75,000	0.00	1,031.25

Earnings Activity

Date	Description	Income Cash	Principal Cash
Southern Cal Edison Secured Note 4.65% Due 10/01/43 Dated 10/02/13 Callable 04/01/43			
10/01/20	Received Interest Due 10/01/20 on 50,000	0.00	1,162.50
TD Ameritrade Holding Co Senior Unsecured Note 3.75% Due 04/01/24 Dated 11/01/18 Callable 03/01/24			
10/01/20	Received Interest Due 10/01/20 on 75,000	0.00	1,406.25
Union Electric Co Secured Note 2.95% Due 03/15/30 Dated 03/20/20 Callable 12/15/29			
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 90,000	0.00	685.88
US Bancorp Subordinated Note 3.1% Due 04/27/26 Dated 04/26/16 Callable 03/27/26			
10/27/20	Received Interest Due 10/27/20 on 70,000	0.00	1,085.00
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 70,000	0.00	307.42

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Earnings Activity

Date	*Description*	*Income Cash*	*Principal Cash*
Valero Energy Corp Senior Unsecured Note 7.5% Due 04/15/32 Dated 04/15/02			
10/15/20	Received Interest Due 10/15/20 on 25,000	0.00	937.50
Wf-Rbs Commercial Mortgage Trust Series 2013-UBS1 Class A2 2.927% Due 3/15/46 Dated 12/1/13			
10/19/20	Received Interest Payment Due 10/01/20 on 486.22	0.00	1.19
11/18/20	Received Interest Payment Due 10/31/20 on 486.22	0.00	1.76
Wells Fargo & Company Senior Unsecured Note Variable Rate Due 06/17/27 Dated 06/17/19 Callable 06/17/26			
12/17/20	Received Interest Due 12/17/20 on 70,000	0.00	1,118.60
Total Corporate Bonds		***$ 0.00***	***$ 42,744.97***

Miscellaneous Interest

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

Earnings Activity

Date	*Description*	*Income Cash*	*Principal Cash*
Canadian National Railway Senior Unsecured Note 6.375% Due 11/15/37 Dated 09/24/07			
11/16/20	Received Interest Due 11/15/20 on 50,000	0.00	1,593.75
12/18/20	Accrued Int To 12/18/20 Recd on Sale of 50,000	0.00	292.19
Koninklijke Philips NV Senior Unsecured Yankee Note 7.75% Due 5/15/25 Dated 5/15/1995			
11/16/20	Received Interest Due 11/15/20 on 30,000	0.00	1,162.50
Sanofi Senior Unsecured Note 3.625% Due 06/19/28 Dated 06/18/18 Callable 03/19/28			
12/21/20	Received Interest Due 12/19/20 on 100,000	0.00	1,812.50
Schlumberger Investment Senior Unsecured Note 2.65% Due 06/26/30 Dated 06/26/20 Callable 03/26/30			
12/28/20	Received Interest 06/26/20 Due 12/26/20 on 75000	0.00	993.75

Commerce Trust Company
Wealth | Investments | Planning

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

Earnings Activity

Date	*Description*	*Income Cash*	*Principal Cash*
Tyco Electronics Group S Senior Unsecured Note 7.125% Due 10/01/37 Dated 04/01/08			
10/01/20	Received Interest Due 10/01/20 on 25,000	0.00	890.62
Total Miscellaneous Interest		***$ 0.00***	***$ 6,745.31***
Dividends			
Financial Square Tr Government Institutional Class Fd #465			
10/01/20	Div To 09/30/20	0.00	7.59
11/02/20	Div To 10/31/20	0.00	5.03
12/01/20	Div To 11/30/20	0.00	9.56
Total Dividends		***$ 0.00***	***$ 22.18***
Total Earnings Activity		**$ 0.00**	**$ 77,400.39**

Deposit Activity

Date	*Description*	*Income Cash*	*Principal Cash*
Employee Contributions			
10/05/20	Received Participant Contribution By ACH CA XXX8163 Commerce Bank Rec'D 10/5/20	0.00	3,762.51

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

Deposit Activity

Date	*Description*	*Income Cash*	*Principal Cash*
10/20/20	Received Participant Contribution By ACH CA XXX8163 Commerce Bank Rec'D 10/20/20	0.00	3,791.42
11/06/20	Received Participant Contribution By ACH CA XXX8163 Commerce Bank Rec'D	0.00	3,791.42
11/20/20	Received Participant Contribution By ACH CA XXX8163 Commerce Bank	0.00	3,769.46
12/07/20	Received Participant Contribution By ACH CA XXX8163 Commerce Bank	0.00	3,771.43
12/21/20	Received Participant Contribution By ACH CA XXX8163 Commerce Bank Rec'D 12/21/20	0.00	3,791.42
	Total Employee Contributions	***$ 0.00***	***$ 22,677.66***
Employer Contributions			
10/28/20	Received Employer Contribution By ACH CA XXX8163 Commerce Bank Rec'D	0.00	499,667.87
10/29/20	Received Employer Contribution By ACH CA XXX8163 Commerce Bank Rec'D	0.00	422,897.09
	Total Employer Contributions	***$ 0.00***	***$ 922,564.96***
	Total Deposit Activity	**$ 0.00**	**$ 945,242.62**

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

Withdrawal Activity

Date	*Description*	*Income Cash*	*Principal Cash*
Benefit Payments			
10/01/20	Periodic Benefit Distribution 10/01/20 To 00082 Payees For Asi	0.00	-135,643.22
10/01/20	Federal Withholding Taxes Asi # 990065013 Fed Tax 10/01/20 For Asi	0.00	-14,981.88
10/01/20	State Withholding Taxes Asi # 999033012 10/01/20 AZ State Tax For Asi	0.00	-65.88
10/01/20	State Withholding Taxes Asi # 990078016 10/01/20 MO State Tax For Asi	0.00	-3,702.00
10/01/20	Periodic Benefit Distribution Asi # 99ASIINS6 10/01/20 Transfer To 99ASIINS6 (Medical)	0.00	-1,394.54
11/01/20	Periodic Benefit Distribution 11/01/20 To 00084 Payees For Asi	0.00	-151,889.57
11/01/20	Federal Withholding Taxes Asi # 990065013 Fed Tax 11/01/20 For Asi	0.00	-14,981.88
11/01/20	State Withholding Taxes Asi # 999033012 11/01/20 AZ State Tax For Asi	0.00	-65.88
11/01/20	State Withholding Taxes Asi # 990078016 11/01/20 MO State Tax For Asi	0.00	-3,712.00

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

Withdrawal Activity

Date	*Description*	*Income Cash*	*Principal Cash*
11/01/20	Periodic Benefit Distribution Asi # 99ASIINS6 11/01/20 Transfer To 99ASIINS6 (Medical)	0.00	-1,300.79
12/01/20	Periodic Benefit Distribution 12/01/20 To 00084 Payees For Asi	0.00	-136,954.82
12/01/20	Federal Withholding Taxes Asi # 990065013 Fed Tax 12/01/20 For Asi	0.00	-14,981.88
12/01/20	State Withholding Taxes Asi # 999033012 12/01/20 AZ State Tax For Asi	0.00	-65.88
12/01/20	State Withholding Taxes Asi # 990078016 12/01/20 MO State Tax For Asi	0.00	-3,712.00
12/01/20	Periodic Benefit Distribution Asi # 99ASIINS6 12/01/20 Transfer To 99ASIINS6 (Medical)	0.00	-1,300.79
	Total Benefit Payments	***$ 0.00***	***$ -484,753.01***

Administrative Expenses

10/27/20	Milliman Actuarial Services Inv Date 10/19/20	0.00	-11,155.00
12/31/20	Recurring Fee	0.00	-6,993.37
	Total Administrative Expenses	***$ 0.00***	***$ -18,148.37***

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

Withdrawal Activity

Date	*Description*	*Income Cash*	*Principal Cash*
Accrued Interest Expense			
	Booking Holdings Inc **Senior Unsecured Note** **4.1% Due 04/13/25 Dated 04/13/20** **Callable 03/13/25**		
11/09/20	Accrued Int To 11/09/20 Paid on Purchase of 75,000	0.00	-222.08
	Ch Robinson Worldwide **Senior Unsecured Note** **4.2% Due 04/15/28 Dated 04/11/18** **Callable 01/15/28**		
11/13/20	Accrued Int To 11/13/20 Paid on Purchase of 40,000	0.00	-130.67
	Entergy Louisiana LLC **Secured Note** **2.9% Due 03/15/51 Dated 03/06/20** **Callable 09/15/50**		
11/13/20	Accrued Int To 11/13/20 Paid on Purchase of 75,000	0.00	-350.42
	Glaxosmithkline Cap Inc **Senior Unsecured Note** **3.625% Due 05/15/25 Dated 05/15/18**		
11/04/20	Accrued Int To 11/04/20 Paid on Purchase of 75,000	0.00	-1,276.30

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

Withdrawal Activity

Date	Description	Income Cash	Principal Cash
Huntington National Bank Senior Unsecured Note 1.8% Due 02/03/23 Dated 02/04/20 Callable 01/03/23			
11/03/20	Accrued Int To 11/03/20 Paid on Purchase of 80,000	0.00	-360.00
Key Bank Na Subordinated Note 3.4% Due 5/20/26 Dated 5/20/16			
11/02/20	Accrued Int To 11/02/20 Paid on Purchase of 45,000	0.00	-688.50
United States Treasury Note 0.125% Due 11/30/22 Dated 11/30/20			
12/07/20	Accrued Int To 12/07/20 Paid on Purchase of 150,000	0.00	-3.61
	Total Accrued Interest Expense	***$ 0.00***	***$ -3,031.58***
Miscellaneous Payments			
11/30/20	The Daniel & Henry Co Insurance Premium Invoice Dtd 11/17/20 Acct Policy 106022508 The Travelers Casualty & Surety	0.00	-5,090.00

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

Withdrawal Activity

Date	Description	Income Cash	Principal Cash
12/22/20	Citibank Na New York Wire Transfer To Citibank Na NY FBO Charles Schwab & Co Inc #4055-3953 For Further Credit 28816517	0.00	-1,825,000.00
Total Miscellaneous Payments		***$ 0.00***	***$ -1,830,090.00***
Total Withdrawal Activity		**$ 0.00**	**$ -2,336,022.96**

Non-Cash Activity

Date	Description	Total Cost
Asset Changes		
Comm Mortgage Trust Series 2014-CR15 Class A2 2.928% Due 2/10/47 Dated 2/1/14		
10/30/20	Unit Adjustment Due To Rounding	-0.01
Total Asset Changes		***$ -0.01***
Total Non-Cash Activity		**$ -0.01**

City of Creve Coeur Emp Retirement
October 1, 2020 - December 31, 2020

Account Number: XX-XX48-01-6

5% Transactions

Description	*Number of Transactions*	*Unit Price*	*Transaction Cost*	*Cash*	*Total Costs*	*Realized Gain/Loss*
Financial Square Tr Government						
Purchases	26	1.000	0.00	3,054,077.93	3,054,077.93	0.00
Sales	12	1.000	0.00	3,055,590.31	3,055,590.31	0.00

Transactions noted by a "*" are in themselves greater than 5%

Non-Traded Assets

If your account contains non-traded assets including alternative, closely held, real estate, and miscellaneous assets, best effort processing standards apply for both market value and cost. Regarding market value, information is obtained from outside providers, which is used to report market value. At times, this information can be delayed for an extended period, therefore representing a dated market value on the client statement. In other instances, market value may be estimates provided by an external source, and therefore the actual value of the asset may differ. Market Value is updated based on the most current information sent by these outside providers. Regarding cost, information is updated based on external sources and may not reflect the accurate cost of an asset, gain or loss. In some instances, cost basis will not be available from the source and therefore it would not be maintained, preventing accurate portrayal on the client statement. Accordingly, this information should not be used for tax reporting purposes. Please see your tax accountant or advisor for additional information.

Where Commerce is not the record owner or custodian of the asset with the transfer agent, issuing entity, or other authorized party, Commerce will not provide safekeeping, custodial, valuation or tax reporting services, and Commerce has no obligation to manage, inspect, insure, maintain, monitor, analyze, review, or otherwise recognize any non-liquid assets of the account, including interests in limited partnerships, limited liability companies, closely-held businesses, real estate, promissory notes, mortgages, life insurance policies, mineral assets or any other non-liquid assets.

Non-Proprietary Mutual Funds

Commerce receives additional revenue for providing administrative, shareholder and transfer agent services to third-party mutual funds. The annual rate of compensation, which may affect the fund expense ratio, ranges from 0.00% to 1.00% of the amount invested. For funds recommended or selected by Commerce, the average rate is less than 0.15%. Commerce does not provide distribution services to mutual funds or their advisors; to the extent Commerce receives any 12b-1 fees from funds that pay 12b-1 fees, Commerce remits the pro rata share of the fees to the accounts invested in those funds.

Best Execution and Research - Soft Dollars

Commerce has a duty of best execution in security trades. In selecting brokers, Commerce considers the broker‘s financial stability and the quality and range of services, including research. The research, provided under soft dollar arrangements, involves the use of commissions to obtain research used in the investment decision-making process. The research - both proprietary research of the broker and third-party research - may benefit clients other than those whose trades generate the commissions. The research includes economic and quantitative analyses, pricing and market news and portfolio analytics software. A list of the research is available on request.

Investment Strategies

Investment strategies depend on risk tolerance, return objectives and portfolio constraints, including time horizon, liquidity needs, tax concerns and legal factors. Contact us with changes in circumstances.

408b-2 Notice of Change of Compensation

Where Commerce serves as custodian or directed trustee, Commerce may receive additional revenue for services provided to mutual funds, including The Commerce Funds. Commerce Trust provides distribution services, shareholder communication services, transfer agent services and other services to the mutual fund companies; and these activities collectively reduce their burden. The rates of annual compensation, which are generally disclosed in the fund prospectus and other disclosures, range from about 0.01% to 1.00% of the amount invested in the fund. The rates of compensation are subject to change.

A comprehensive list of mutual fund compensation is available at www.commercebank.com/mutualfundrates.

Compensation arrangements with the following mutual fund companies changed in the last three months; and the comprehensive list reflects these changes. The names of the fund families and the month of the change are as follows:

October 2020
No Changes

November 2020
No Changes

December 2020
No Changes

Where Commerce serves as an investment manager under ERISA 3(38) or an investment advisor under 3(21), Commerce remits the pro rata mutual fund fees to the corresponding client accounts and these amounts are reflected on client statements. Commerce may also receive other indirect compensation, including compensation from: "soft dollar" arrangements that involve the use of commissions to obtain research products and services that aid in the investment decision-making process or "float" revenue involving the earnings resulting from the short-term investment of funds awaiting investment or disbursement. Indirect compensation may also include "revenue" from the State of Missouri that is received in conjunction with filing form MO-941 and payments of tax withholding from participant distributions under the compensation deduction authorized in Sec. 143.261 R.S.Mo.

CITY OF CREVE COEUR PENSION (FIXED INCOME)

As of December 31, 2020

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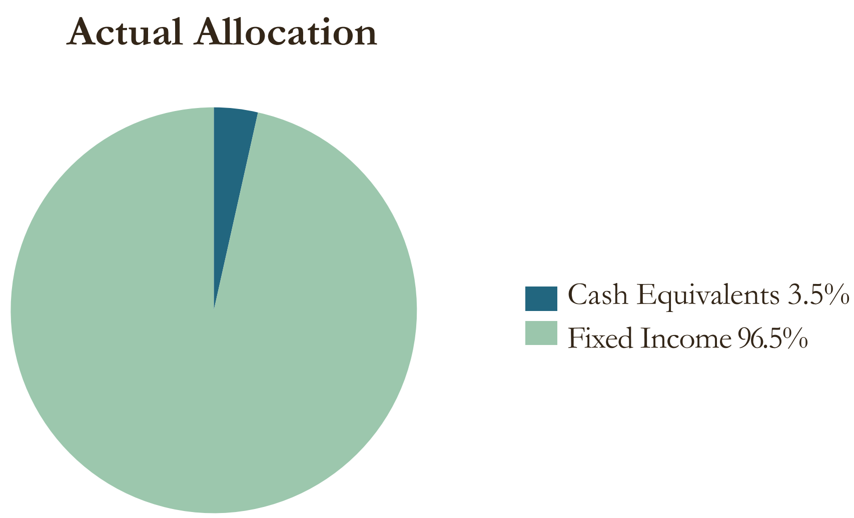
ASSET ALLOCATION SUMMARY

as of December 31, 2020



	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	3.50%	$241,601	$241,601	$63	0.03%
Fixed Income Investments	96.50%	$6,658,998	$6,164,802	$200,220	1.67%
Domestic	96.50%	$6,658,998	$6,164,802	$200,220	1.67%
GRAND TOTAL	100.00%	$6,900,598	$6,406,403	$200,283	1.62%

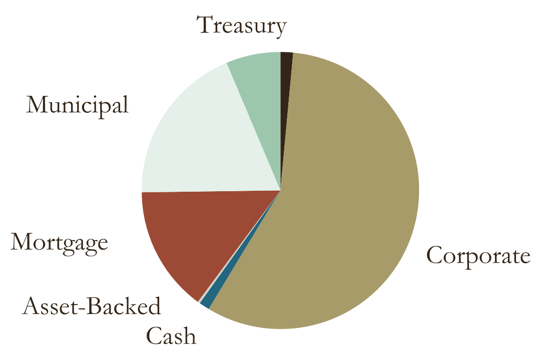
**Market Values reflected do not include accrued income.*

Communication: Commerce Bank Quarterly Report 12-31-20 (New Business)

PORTFOLIO VS. BENCHMARK COMPARISON

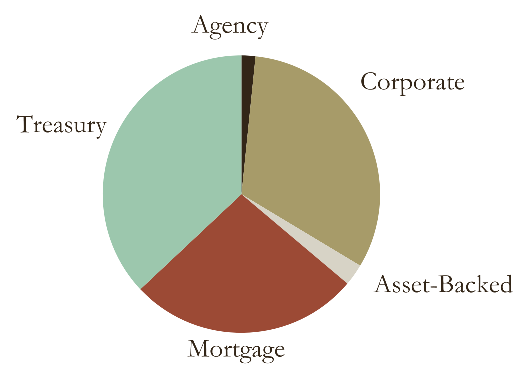
as of December 31, 2020

City of Creve Coeur (MV: $6.8MM)



Asset Class	%
Treasury	6.34
Agency	1.48
Corporate	57.18
Asset-Backed	0.27
Mortgage	14.65
Municipal	18.87
Cash	1.21
Total	**100.00**

BBG Barclays Aggregate

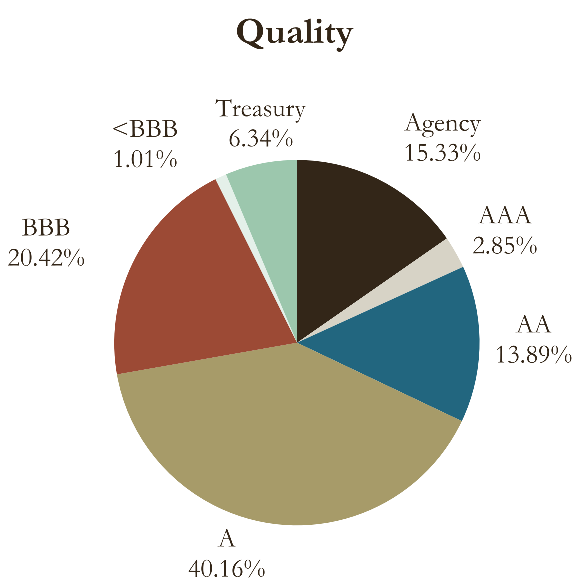


Asset Class	%
Treasury	37.02
Agency	1.64
Corporate	32.00
Asset-Backed	2.52
Mortgage	26.82
Total	**100.00**

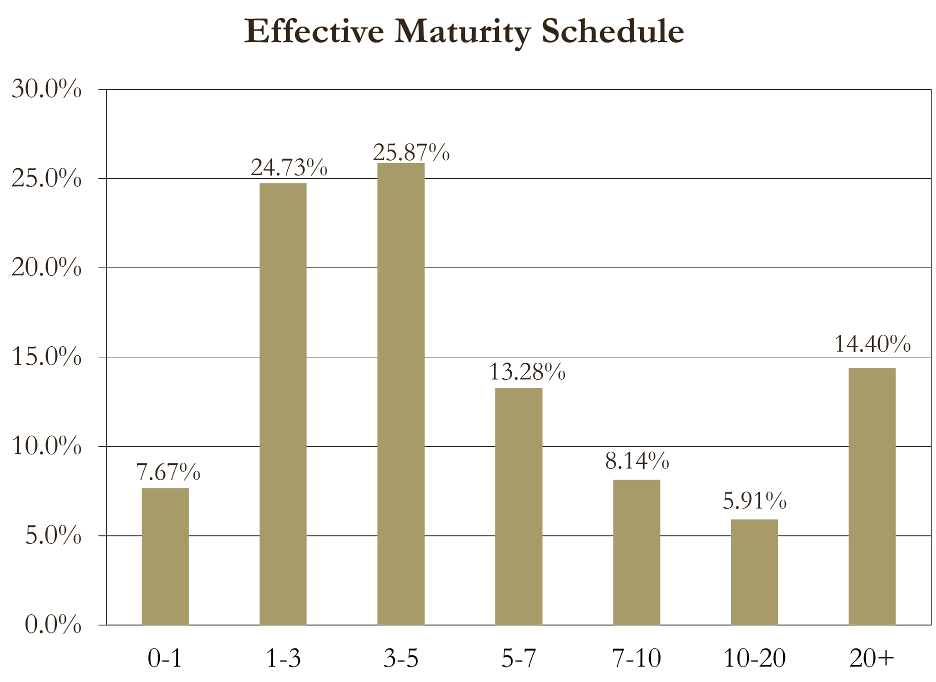
City of Creve Coeur		BBG Barclays Aggregate
1.37%	YTM	1.14%
7.47	Maturity (yrs)	8.28
5.86	Duration (yrs)	6.22
A+	Quality	AA

BOND PORTFOLIO CHARACTERISTICS

as of December 31, 2020



Average Quality = A+

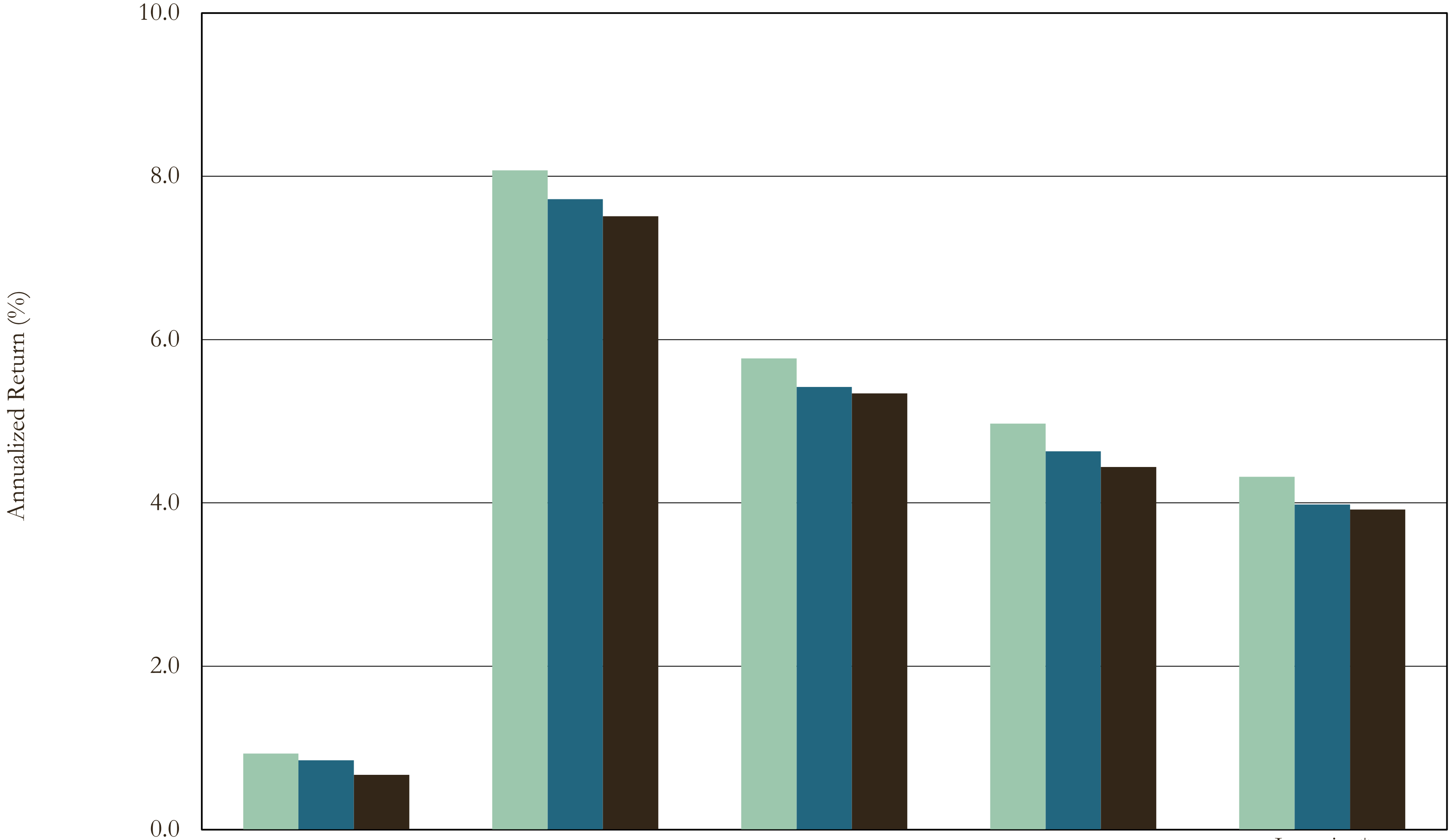


Average Life = 7.47 years

Communication: Commerce Bank Quarterly Report 12-31-20 (New Business)

FIXED INCOME PERFORMANCE COMPARISON

as of December 31, 2020

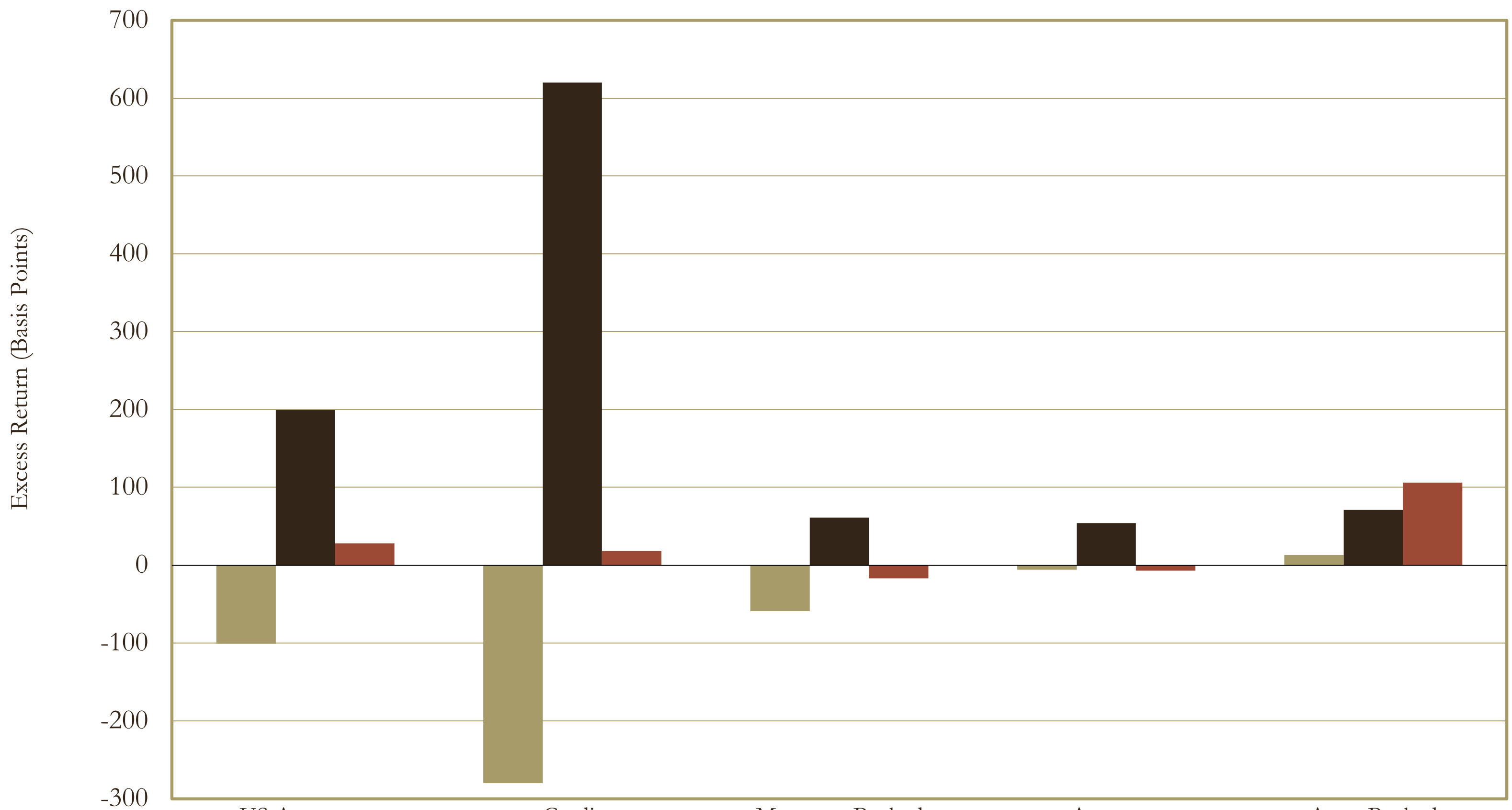


	Quarter	1 Year	3 Year*	5 Year*	Inception* (9/30/13)
City of Creve Coeur (Gross of Fees)	0.93	8.07	5.77	4.97	4.32
City of Creve Coeur (Net of Fees)	0.85	7.72	5.42	4.63	3.98
BBG Barclays Aggregate	0.67	7.51	5.34	4.44	3.92

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

DURATION-ADJUSTED EXCESS RETURNS*

as of 12/31/20

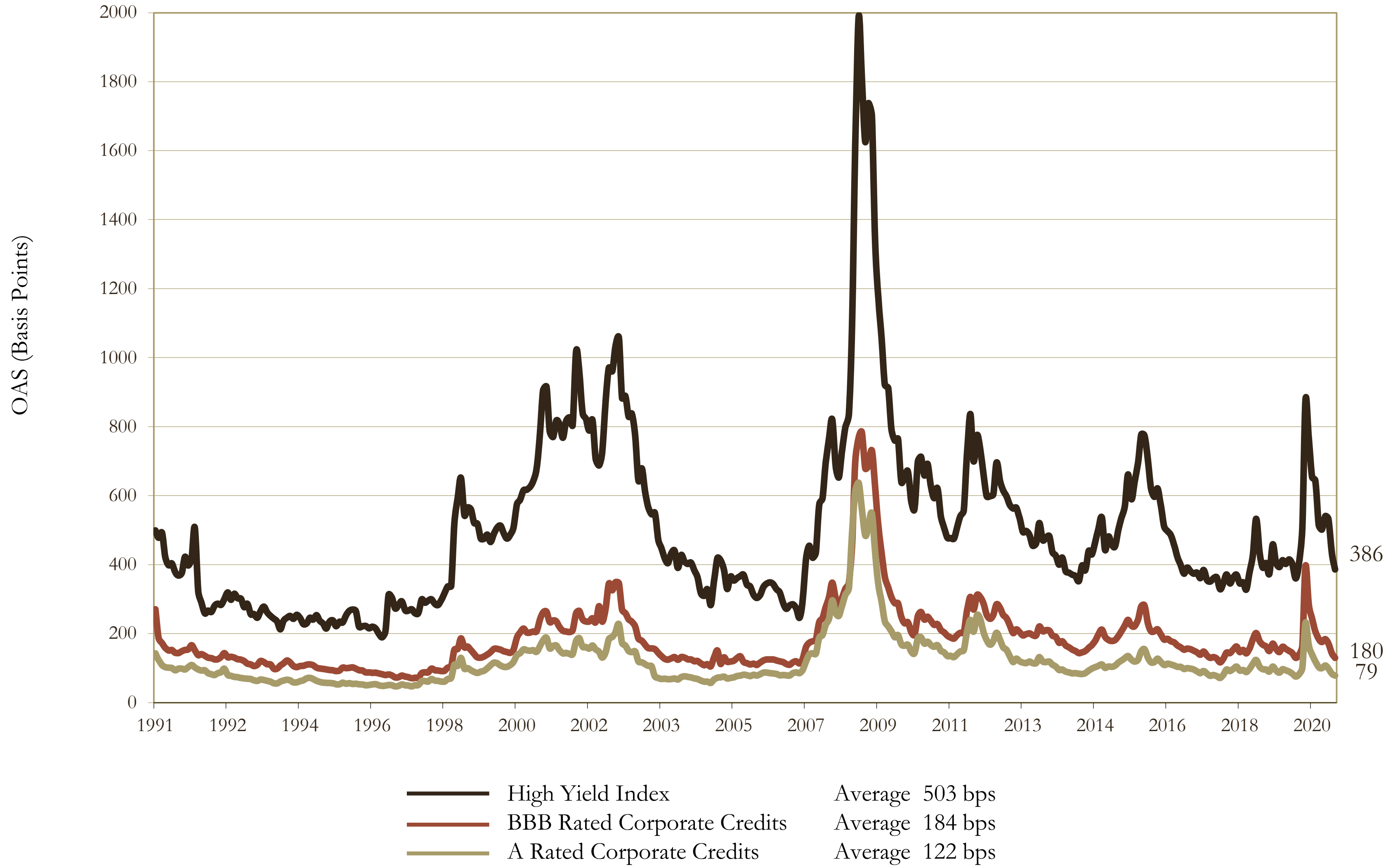


	US Aggregate	Credit	Mortgage Backed	Agency	Asset Backed
2018	-101	-280	-59	-6	13
2019	199	620	61	54	71
2020	28	18	-17	-7	106

**versus U.S. Treasuries*

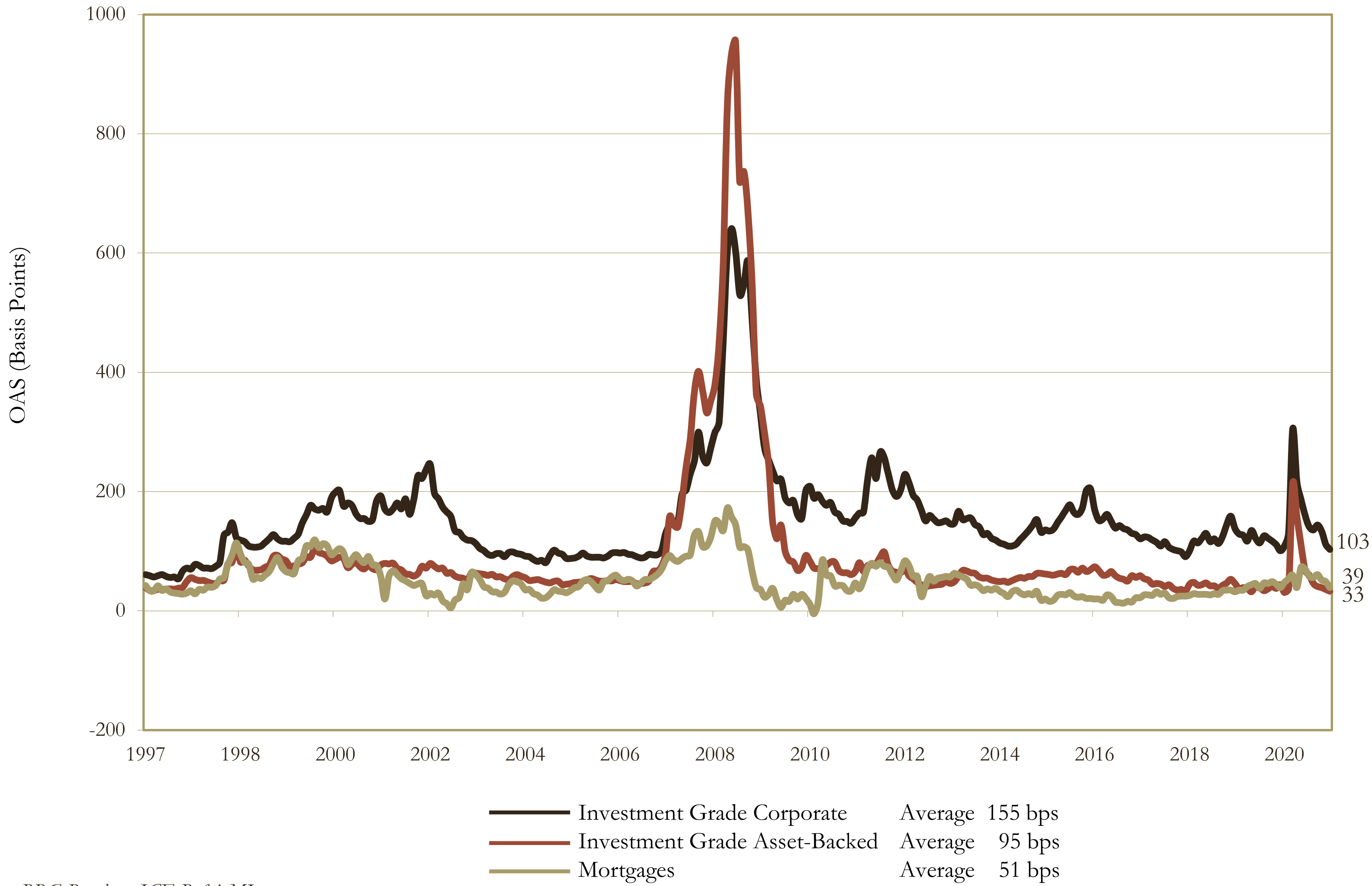
Source: BBG Barclays

CORPORATE CREDIT SPREADS – *1/31/91 through 12/31/20*



Source: BBG Barclays, ICE BofA ML

SECTOR CREDIT SPREADS *– 1/31/97 through 12/31/20*



Source: BBG Barclays, ICE BofA ML

BOND MARKET TOTAL RETURNS

Market	2018	2019	2020	2020 4Q	Dec.
Master Index	0.00%	8.96%	7.64%	0.58%	0.10%
Corporate	-2.25%	14.23%	9.81%	2.99%	0.49%
Treasuries	0.80%	6.99%	8.22%	-0.91%	-0.28%
Agencies	1.37%	5.87%	5.75%	0.04%	0.13%
Mortgages	1.00%	6.51%	4.09%	0.33%	0.24%
Asset-Backed	2.24%	3.80%	3.48%	0.74%	0.29%
High-Yield	-2.26%	14.40%	6.21%	6.45%	1.91%
Municipal	1.04%	7.74%	5.26%	2.02%	0.68%
2 Yr Treasury	1.48%	3.49%	3.03%	0.06%	0.07%
10 Yr Treasury	-0.03%	8.91%	10.58%	-1.91%	-0.58%
30 Yr Treasury	-2.71%	16.34%	18.65%	-4.21%	-1.51%
TIPS	-1.26%	8.43%	10.99%	1.62%	1.15%

Source: BBG Barclays, ICE BofA ML

ECONOMIC OUTLOOK

- The U.S. is already out of a recession that began in February, as the employment picture improved steadily from May until December, when nonfarm payrolls finally dipped by 140,000. The stock market recovered in somewhat of a "V" shaped fashion and finished the year strongly, buoyed by anticipated additional stimulus. 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 a bit over 10% during the first half of the year, paced by a staggering 9% drop in the second quarter alone, as the nearly universal stay-at-home mandates and non-essential service provider shutdowns in April and May exerted enormous pressure on daily activities. Easing of some restrictions led to a 7.4% bounce in the third quarter, and with estimates for fourth quarter GDP coming in around 3.0%, the second half of 2020 will recover roughly 75% of the decline experienced in the first half. A turnaround in employment has fostered the economic rebound. 22 million jobs were shed in March and April, spiking the unemployment rate to 14.7%, almost 5% above the 10.0% peak we saw in 2009 during the Great Recession and nearly 4% above the post-WWII peak of 10.8% experienced in 1982. In the ensuing seven months through November, over 12 million Americans were hired back, and the unemployment rate fell to 6.7%. The COVID surge in the fall finally forced enough economic restrictions to stall the recovery for at least a month in December, with job losses centered in leisure and hospitality, where nearly half a million jobs were lost.

- 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 (most notably a set of credit facilities across wide swaths of the bond market), in the midst of what was nothing short of a panic, 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 and continued to recover in the third and fourth quarters. The S&P 500 hit the midyear point down just 3% and barreled through the remainder of the year to deliver an 18% annual return. Tech-heavy indices like the NASDAQ posted nearly a 50% return for the year. Fixed income markets have similarly healed, with risk appetites growing and credit spreads narrowing considerably since the calamitous first quarter. With the Fed and major central banks around the world anchoring overnight rates near (or in some cases, below) zero, yields across all maturities in most bond market sectors remain extraordinarily low, although inflation expectations with the additional stimulus have recently pushed rates up slightly.

- 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. A second $900 billion stimulus package was passed at year-end, with possible additional stimulus on the way from the incoming Biden Administration buoyed by a congress with both houses under Democrat control.. The Fed also appears strongly committed to maintaining its very accommodative stance toward monetary policy.

- The key event that relieved pressure on markets at the outset of the pandemic 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 91 million confirmed cases with nearly 2 million deaths worldwide from COVID-19, and we are seeing an alarming resurgence in cases both in the U.S. and abroad as economies have gradually reopened. We have two vaccines that have shown 90+% effectiveness that are being administered, not as quickly as the public would like, but millions have received their first shots. While promising, we are still months away from anything approaching herd immunity as the world faces a second wave of infection this winter. Obviously, challenges remain with fully restarting the global economy.

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

Sector Type	Normal Unit Commitment (% Portfolio)	Max Exposure Per Credit (% Portfolio)	Max Sector Exposure (% Portfolio)	Current (% Portfolio)
U.S. Treasury Securities	**Unlimited**	**Unlimited**	**Unlimited**	6.3%
Federal Agency Securities	**Unlimited**	**Unlimited**	**Unlimited**	1.5%
Agency Passthroughs/CMOs/Other MBS	**2%**	**5%**	**60%**	14.6%
Asset Backed Securities	**2%**	**5%**	**25%**	0.3%
Corporate Securities	**2%**	**5%**	**75%**	57.2%
Municipal Securities	**2%**	**5%**	**20%**	18.9%
Cash & Equivalents	**2%**	**10%**	**10%**	1.2%

Additional Constraints	Constraint	Current
Average Credit Quality	>=A-	A+
Duration	±30% of index	-7.8%
BBB Credits	<=20%	20.4%
144A Issues	<=10%	0.0%
Below Investment Grade**	<=5%	1.0%

* Index = BBG Barclays Aggregate

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

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016
Pricing Date: 12/31/2020
Representative:

Currency: USD

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
CASH		**82**	**82**	**1.209**		**0.080**	**0.085**	**Aaa**	**Aaa**	**AAA**	**0.080**	**0.083**	**0.085**	**0.000**	**0**
	000000CM9	82	82	1.209	CASH & EQUIVALENTS	0.080	01/31/2021	Aaa	Aaa	AAA	0.080	0.083	0.085	0.000	0
TSY		**380**	**430**	**6.342**		**1.806**	**10.651**	**Aa1**	**Aaa**	**AA+**	**0.702**	**10.670**	**8.743**	**0.771**	**1**
	91282CAX9	150	150	2.212	UNITED STATES TREAS NTS	0.125	11/30/2022	Aa1	TSY	TSY	0.119	1.917	1.911	0.023	-1
	912828Y79	100	113	1.663	UNITED STATES TREAS NTS	2.875	07/31/2025	Aa1	TSY	TSY	0.319	4.583	4.300	0.103	0
	912810QX9	70	88	1.290	UNITED STATES TREAS BDS	2.750	08/15/2042	Aa1	TSY	TSY	1.454	21.667	17.467	1.789	2
	912810RH3	60	80	1.177	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	1.514	23.667	18.298	2.006	5
AGY		**100**	**100**	**1.479**		**0.300**	**2.436**	**Aa1**	**Aaa**	**AA+**	**0.179**	**2.417**	**2.425**	**0.035**	**3**
	3133ELG81	100	100	1.479	FEDERAL FARM CR BKS	0.300	06/08/2023	Aa1	AGY	AA+	0.179	2.417	2.425	0.035	3
OGVT		**1,125**	**1,205**	**17.770**		**2.835**	**5.141**	**Aa3**	**Aa2**	**AA-**	**1.276**	**4.370**	**4.245**	**0.064**	**83**
	45462TFP2	75	77	1.135	INDIANA BD BK REV TAXABLE B	2.263	02/01/2022	Aa1	N/A	AA+	0.679	1.083	1.067	0.008	55
	117068GH3	80	82	1.214	BRUNSWICK CNTY N C ENTERPRI	2.100	04/01/2023	Aa3	Aa3	AA-	1.028	2.250	2.186	0.030	89
	64972C3H4	75	81	1.191	NEW YORK N Y CITY HSG DEV C	3.467	11/01/2023	Aa2	Aa2	AA+	0.907	2.833	2.702	0.044	74
	696543MZ7	55	61	0.894	PALM BEACH CNTY FLA PUB IMP	4.000	11/01/2023	Aa1	Aa1	AAA	0.590	2.833	2.691	0.044	42
	60374Y8A8	50	55	0.806	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.518	3.167	3.045	-0.059	160
	033167CH8	75	82	1.214	ANCHORAGE ALASKA CTFS PARTN	3.058	07/01/2024	Aa1	N/A	AA+	0.668	3.500	3.298	0.064	45
	494224PJ1	70	70	1.039	KILLEEN TEX WTRWKS & SWR RE	0.860	08/15/2024	Aa2	N/A	AA	0.702	3.583	3.563	0.072	47
	20772KEV7	65	73	1.078	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	A2	A1	A	0.587	3.667	3.473	0.070	35
	613741KQ9	75	81	1.190	MONTGOMERY CNTY VA ECONOMI(	2.342	06/01/2025	Aa3	Aa2	AA-	0.632	4.417	4.220	0.098	33
	63968A2M6	100	108	1.590	NEBRASKA PUB PWR DIST REV T	2.421	01/01/2026	A1	A1	A+	1.053	5.000	4.690	0.121	69
	650009S20	100	107	1.579	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	1.183	5.000	4.687	0.121	82
	45506DK53	75	82	1.202	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	1.784	5.083	4.656	0.121	142
	974450N87	75	85	1.247	WINNEBAGO CNTY ILL TAXABLE	4.150	12/30/2027	Aa2	Aa2	N/A	2.166	6.000	5.438	0.126	140
	395476CY8	80	85	1.251	GREENSBORO N C LTD OBLIG TA	2.568	11/01/2027	Aa1	Aa1	AA+	1.694	6.833	6.307	0.224	110
	56052FUM5	75	77	1.141	MAINE ST HSG AUTH MTG PUR T	2.674	11/15/2035	Aa1	Aa1	AA+	2.429	8.833	10.424	-0.235	128
IND		**1,736**	**2,046**	**30.159**		**4.153**	**9.067**	**A3**	**A3**	**A-**	**1.690**	**8.948**	**7.069**	**0.422**	**100**
	494550BT2	30	30	0.447	KINDER MORGAN ENERGY PARTNE	3.500	01/04/2021	Baa2	Baa2	BBB	3.460	0.011	0.011	0.000	253
	893526DM2	70	73	1.077	TRANSCANADA PIPELINE STRIP	2.500	08/01/2022	Baa1	Baa1	BBB+	0.383	1.583	1.544	0.016	26
	30219GAQ1	40	43	0.630	EXPRESS SCRIPTS HLDG CO	3.000	07/15/2023	A3	NR	A-	0.813	2.417	2.271	0.032	52
	89153UAF8	60	64	0.951	TOTAL CAP CDA LTD	2.750	07/15/2023	A1	Aa3	A+	0.296	2.583	2.437	0.037	14
	61945CAC7	25	27	0.404	MOSAIC CO	4.250	11/15/2023	Baa3	Baa3	BBB-	1.011	2.667	2.491	0.038	57
	546268AG8	45	54	0.799	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A3	A	0.764	2.917	2.670	0.044	60
	84756NAD1	30	34	0.500	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa2	Baa2	BBB+	1.048	3.000	2.757	0.047	59
	37045XBW5	35	38	0.566	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa3	Baa3	BBB	1.172	3.083	2.935	0.052	85
	66989HAG3	80	88	1.300	NOVARTIS CAPITAL CORP	3.400	05/06/2024	A1	A1	AA-	0.475	3.333	3.180	0.059	27
	09857LAP3	75	86	1.264	BOOKING HOLDINGS INC	4.100	04/13/2025	A3	A3	A-	0.901	4.167	3.882	0.086	56
	718337AC2	30	38	0.561	KONINKLIJKE PHILIPS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	1.590	4.417	3.811	0.085	130
	377372AM9	75	85	1.247	GLAXOSMITHKLINE CAP INC	3.625	05/15/2025	A2	A2	A	0.765	4.417	4.078	0.094	47
	760759AY6	45	45	0.669	REPUBLIC SVCS INC	0.875	11/15/2025	Baa2	Baa2	BBB+	0.716	4.833	4.745	0.099	36
	920355AK0	30	34	0.506	VALSPAR CORP	3.950	01/15/2026	Baa3	NR	BBB-	1.339	4.833	4.352	0.107	88
	426767AA7	60	63	0.934	HENRY J KAISER FAMILY FNDTN	3.356	12/01/2025	Aaa	N/A	AAA	2.203	4.917	4.538	0.114	185

Communication: Commerce Bank Quarterly Report 12-31-20 (New Business)

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 | **Currency: USD**
Pricing Date: 12/31/2020
Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	74834LAZ3	40	45	0.668	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	0.995	5.167	4.789	0.124	51
	110122AB4	55	73	1.079	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	A2	A2	A+	1.126	5.917	5.046	0.149	67
	05565QDN5	100	113	1.669	BP CAP MKTS P L C	3.279	09/19/2027	A3	A1	A-	1.359	6.500	5.902	0.174	75
	12541WAA8	40	48	0.703	C H ROBINSON WORLDWIDE IN	4.200	04/15/2028	Baa2	Baa2	BBB+	1.536	7.083	6.217	0.223	85
	801060AD6	100	117	1.718	SANOFI	3.625	06/19/2028	A1	A1	AA	1.310	7.250	6.505	0.235	61
	28176EAD0	40	47	0.699	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	1.672	7.250	6.361	0.231	97
	007944AF8	100	109	1.613	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A2	N/A	A	1.832	7.917	7.179	0.248	110
	806854AJ4	75	80	1.181	SCHLUMBERGER INVT SA	2.650	06/26/2030	A2	A2	A	1.869	9.250	8.445	0.352	102
	925524AH3	25	38	0.563	VIACOMCBS INC	7.875	07/30/2030	Baa2	Baa2	BBB	2.149	9.583	7.290	0.331	136
	097023AG0	36	54	0.796	BOEING CO	8.625	11/15/2031	Baa3	Baa2	BBB-	3.253	10.917	7.890	0.393	239
	91913YAE0	25	35	0.521	VALERO ENERGY CORP	7.500	04/15/2032	Baa2	Baa2	BBB	3.263	11.333	8.293	0.431	237
	898384AQ5	60	73	1.075	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	3.219	14.500	10.779	0.722	214
	902133AG2	25	38	0.564	TYCO ELECTRONICS GROUP S A	7.125	10/01/2037	Baa1	Baa1	A-	3.164	16.750	11.292	0.828	202
	92343VFT6	50	51	0.747	VERIZON COMMUNICATIONS INC	2.650	11/20/2040	Baa1	Baa1	BBB+	2.587	19.417	15.854	1.446	120
	12189LAG6	40	56	0.826	BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	A+	2.536	20.250	14.283	1.278	117
	038222AG0	40	63	0.930	APPLIED MATLS INC	5.850	06/15/2041	A3	A3	A-	2.307	20.500	14.167	1.275	98
	13645RAQ7	25	37	0.545	CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa1	Baa1	BBB+	2.867	21.083	13.935	1.273	154
	035242AB2	55	64	0.946	ANHEUSER BUSCH INBEV FIN INC	4.000	01/17/2043	Baa1	Baa1	BBB+	3.067	22.083	15.404	1.513	168
	384802AB0	40	54	0.793	GRAINGER W W INC	4.600	06/15/2045	A3	A3	A+	2.684	24.000	16.426	1.701	124
	655844BQ0	35	45	0.669	NORFOLK SOUTHN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	2.786	24.000	16.464	1.704	135
FIN		**1,175**	**1,328**	**19.585**		**3.315**	**7.340**	**A3**	**A3**	**A-**	**1.139**	**7.231**	**5.700**	**0.367**	**61**
	06051GGK9	45	47	0.688	BK OF AMERICA CORP FXFLT	2.881	04/24/2022	A3	A2	A-	0.442	1.333	1.288	0.012	32
	12572QAE5	30	32	0.466	CME GROUP INC	3.000	09/15/2022	Aa3	Aa3	AA-	0.302	1.750	1.661	0.018	17
	44644MAA9	80	83	1.220	HUNTINGTON NATIONAL BANK MAR	1.800	02/03/2023	A3	A3	A-	0.477	2.000	1.965	0.022	29
	828807DD6	75	79	1.165	SIMON PPTY GROUP LP	2.750	06/01/2023	A3	A3	A	0.618	2.167	2.107	0.028	24
	59523UAA5	25	27	0.405	MID-AMERICA APTS LP	4.300	10/15/2023	Baa1	Baa1	BBB+	0.993	2.583	2.406	0.036	54
	89114QCJ5	85	85	1.258	TORONTO DOMINION BANK	0.450	09/11/2023	A2	Aa3	A	0.343	2.667	2.673	0.043	18
	45866FAG9	75	81	1.200	INTERCONTINENTAL EXCHANGE IN	3.450	09/21/2023	Baa1	A3	BBB+	0.644	2.667	2.518	0.039	40
	42217KBC9	25	28	0.414	WELLTOWER INC	4.500	01/15/2024	Baa1	Baa1	BBB+	1.080	2.833	2.598	0.042	63
	313747AU1	55	61	0.897	FEDERAL RLTY INVT TR	3.950	01/15/2024	A3	A3	A-	1.007	2.833	2.618	0.042	60
	87236YAH1	75	83	1.224	TD AMERITRADE HLDG CORP	3.750	04/01/2024	A2	A2	A	0.699	3.167	2.991	0.054	44
	929089AD2	35	38	0.565	VOYA FINANCIAL INC	3.125	07/15/2024	Baa2	Baa2	BBB+	0.807	3.417	3.180	0.060	49
	14040HBT1	35	39	0.570	CAPITAL ONE FINL CORP	3.300	10/30/2024	Baa2	Baa1	BBB	0.691	3.750	3.545	0.072	40
	38141GWQ3	50	55	0.814	GOLDMAN SACHS GROUP IN FXFLT	3.272	09/29/2024	Baa1	A3	BBB+	0.686	3.750	3.532	0.072	44
	00912XBA1	35	38	0.558	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	1.493	4.000	3.740	0.077	116
	59156RBQ0	55	63	0.922	METLIFE INC	3.600	11/13/2025	A3	A3	A-	0.824	4.583	4.296	0.103	37
	69349LAQ1	55	64	0.940	PNC BK N A PITTSBURGH PA	4.200	11/01/2025	A3	A3	A-	0.955	4.750	4.355	0.106	57
	49327V2A1	45	51	0.747	KEYBANK NATIONAL ASSOCIATION	3.400	05/20/2026	Baa1	Baa1	BBB+	1.049	5.417	4.972	0.137	64
	95000U2F9	70	78	1.146	WELLS FARGO & CO FXFLT	3.196	06/17/2026	Baa1	A2	BBB+	1.133	5.500	5.068	0.142	72
	172967KU4	30	36	0.525	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	1.723	7.583	6.575	0.253	107
	46625HHV5	55	82	1.202	JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A2	A-	2.478	19.833	13.813	1.212	117

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Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 — **Currency: USD**
Pricing Date: 12/31/2020
Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	026874DA2	30	39	0.576	AMERICAN INTL GROUP INC	4.500	07/16/2044	Baa1	Baa1	BBB+	2.851	23.083	15.711	1.568	143
	743315AQ6	55	68	0.998	PROGRESSIVE CORP	3.700	01/26/2045	A2	A2	A	2.506	24.083	17.135	1.847	106
	89417EAK5	55	74	1.084	TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	2.535	24.167	16.717	1.759	108
UTIL		**428**	**504**	**7.432**		**3.672**	**20.296**	**A2**	**A1**	**A+**	**2.228**	**19.964**	**13.727**	**1.548**	**108**
	26444GAB9	43	44	0.643	DUKE ENERGY FL A- A21	1.731	09/01/2024	Aaa	Aaa	AAA	0.659	0.917	0.865	0.007	54
	68233JAZ7	75	83	1.218	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	0.696	4.000	3.787	0.081	30
	665772CB3	45	68	1.001	NORTHERN STS PWR CO WIS	6.250	06/01/2036	A2	Aa3	A	2.338	15.417	11.257	0.788	123
	595620AL9	50	69	1.019	MIDAMERICAN ENERGY COMPANY	4.800	09/15/2043	A1	Aa2	A+	2.635	22.250	15.331	1.485	123
	842400FZ1	50	63	0.922	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	3.167	22.250	15.117	1.447	177
	66765RCH7	40	46	0.685	NORTHWEST NAT GAS CO	3.869	06/15/2049	A2	A2	AA-	3.026	28.000	18.585	2.213	151
	29364WBD9	75	81	1.190	ENTERGY LA LLC	2.900	03/15/2051	A2	A2	A	2.576	29.750	21.038	2.755	99
	209111FZ1	50	51	0.754	CONSOLIDATED EDISON CO N Y I	3.000	12/01/2060	Baa1	Baa1	A-	2.918	39.417	24.220	3.944	132
PASS		**217**	**236**	**3.473**		**3.594**	**3.297**	**Aa1**	**Aaa**	**AA+**	**0.913**	**3.297**	**2.120**	**-0.439**	**47**
	3138EPA46	17	18	0.258	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	1.319	2.667	2.294	-0.284	101
	3138X6NG6	19	20	0.293	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	0.822	2.750	2.312	-0.200	53
	31418CWM2	31	32	0.472	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	1.718	2.750	2.095	-1.455	111
	3140HP7C5	42	48	0.701	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	0.338	2.833	1.956	0.343	-6
	3138WD2G5	33	36	0.536	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	0.347	3.250	0.965	-0.243	8
	3140Q87E9	31	34	0.502	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	1.480	3.333	2.606	0.021	105
	3132J7YK2	44	48	0.711	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	0.860	4.583	2.685	-1.163	25
CMO		**737**	**758**	**11.179**		**3.310**	**1.822**	**Aa1**	**Aaa**	**AA+**	**1.297**	**1.822**	**0.859**	**-0.198**	**22**
	3136AY3N1	5	5	0.074	FNMA 2017-099- PA	3.000	10/25/2042	Aa1	AGY	AGY	0.822	0.167	-0.001	0.117	-9
	3136B0PC4	47	47	0.698	FNMA 2017-110- A	3.500	03/25/2038	Aa1	AGY	AGY	1.498	0.333	-0.216	0.358	38
	3137F4LQ3	72	73	1.074	FHLMC 4776- AY	4.000	08/15/2043	Aa1	AGY	AGY	1.488	0.417	-0.245	0.376	-39
	3137FHKZ5	70	71	1.044	FHLMC 4823- VE	4.000	01/15/2036	Aa1	AGY	AGY	1.699	0.417	-0.013	0.216	26
	3137F4HQ8	85	86	1.271	FHLMC 4775- DE	4.000	03/15/2044	Aa1	AGY	AGY	1.685	0.583	-0.243	0.435	7
	3137F4N65	77	78	1.154	FHLMC 4776- DW	4.000	09/15/2044	Aa1	AGY	AGY	1.655	0.667	-0.420	0.612	-4
	3136B5R56	80	82	1.210	FNMA 2019-051- CY	3.000	05/25/2044	Aa1	AGY	AGY	0.638	1.083	-1.361	1.167	-52
	3137B6B34	10	10	0.152	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	0.706	1.333	0.059	0.483	-3
	3136A9KS6	26	27	0.391	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	1.033	2.167	2.048	-0.989	59
	3136B6K36	75	80	1.174	FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	0.215	2.750	1.294	-0.774	-9
	3136AMQD4	23	24	0.350	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	1.075	2.833	2.784	-0.203	62
	3136A2JE4	36	39	0.573	FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	1.281	3.000	1.707	0.175	82
	35564CAN7	51	54	0.797	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	2.110	4.583	3.565	-0.536	156
	3137FWYV6	80	82	1.215	FHLMC 5020- KW	2.000	09/25/2045	Aa1	AGY	AGY	1.348	4.750	4.399	-3.420	73
ABS		**15**	**15**	**0.214**		**0.898**	**3.177**	**N/A**	**N/A**	**N/A**	**1.681**	**3.177**	**1.083**	**0.870**	**169**
	45254NQR1	2	2	0.029	IMPAC CMB TR 2005-006- 2A2	0.950	10/25/2035	N/A	N/A	NR	2.332	2.167	0.812	0.576	238
	45254NLP0	13	13	0.185	IMPAC SEC 2004-010- 4A1	0.890	03/25/2035	N/A	N/A	NR	1.580	3.333	1.125	0.916	158
CMBS		**4**	**4**	**0.060**		**2.970**	**0.083**	**Aaa**	**Aaa**	**N/A**	**-6.871**	**0.083**	**0.107**	**0.000**	**-529**
	12591QAM4	2	2	0.030	COMM MTG TR 2014-UBS4- A2	2.963	08/10/2047	Aaa	Aaa	N/A	-5.823	0.083	0.078	0.000	-408
	12593FBA1	2	2	0.030	COMM MTG TR 2015-LC21- A2	2.976	07/10/2048	Aaa	Aaa	N/A	-7.912	0.083	0.136	0.000	-650

Communication: Commerce Bank Quarterly Report 12-31-20 (New Business)

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016
Pricing Date: 12/31/2020
Representative:

Currency: USD

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
MUNI		**70**	**75**	**1.100**		**2.750**	**12.424**	**Aa3**	**Aa3**	**AA-**	**2.163**	**5.417**	**7.069**	**-1.602**	**123**
	76804ADA0	70	75	1.100	RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA-	2.163	5.417	7.069	-1.602	123
Total:		**6,069**	**6,783**	**100.000**		**3.300**	**7.768**	**A1**	**A1**	**A+**	**1.373**	**7.473**	**5.864**	**0.322**	**70**

Communication: Commerce Bank Quarterly Report 12-31-20 (New Business)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2020

	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	3.50%	241,601	1.00	$241,601	1.00	$241,601	$63	0.03%
Total for Cash Equivalents		**3.50%**			**$241,601**		**$241,601**	**$63**	**0.03%**
TOTAL FOR CASH EQUIVALENTS		**3.50%**			**$241,601**		**$241,601**	**$63**	**0.03%**
Fixed Income Investments									
Agencies									
FFCB NT 0.3% 6/8/23		1.45%	100,000	100.32	$100,317	100.09	$100,094	$300	0.17%
Total for Agencies		**1.45%**			**$100,317**		**$100,094**	**$300**	**0.17%**
Asset Backed Securities									
COMM 2014-UBS4 CL A2 2.963% 8/10/47		0.03%	2,088	100.38	$2,096	103.00	$2,150	$62	2.92%
COMM 2015-LC21 CL A2 2.976% 7/10/48		0.03%	2,187	101.09	$2,211	103.00	$2,253	$65	2.83%
Total for Asset Backed Securities		**0.06%**			**$4,307**		**$4,403**	**$127**	**2.87%**
Credit									
KINDER MORGAN NT 3.5% 3/1/21		0.43%	30,000	100.00	$30,000	99.49	$29,848	$1,050	3.46%
BANK OF AMERICA NT V/R 4/24/23		0.67%	45,000	103.19	$46,436	100.00	$45,000	$1,296	0.44%
TRANSCANADA PIPE NT 2.5% 8/1/22		1.05%	70,000	103.34	$72,337	100.38	$70,266	$1,750	0.39%
CME GROUP INC NT 3% 9/15/22		0.45%	30,000	104.59	$31,376	98.95	$29,684	$900	0.30%
HUNTINGTON NATL BK NT 1.8% 2/3/23		1.19%	80,000	102.75	$82,197	102.83	$82,266	$1,440	0.42%
SIMON PPTY NT 2.75% 6/1/23		1.14%	75,000	105.11	$78,830	99.82	$74,864	$2,063	0.38%
EXPRESS SCRIPTS NT 3% 7/15/23		0.61%	40,000	105.49	$42,194	101.76	$40,704	$1,200	0.67%
TOTAL CAP CANADA NT 2.75% 7/15/23		0.92%	60,000	106.20	$63,721	98.33	$58,999	$1,650	0.30%
TORONTO DOMINION BK NT 0.45% 9/11/23		1.24%	85,000	100.29	$85,244	99.86	$84,878	$383	0.34%
INTERCONTINENTAL NT 3.45% 9/21/23		1.18%	75,000	108.21	$81,156	104.71	$78,531	$2,588	0.32%
MID AMERICA APT LP NT 4.3% 10/15/23		0.40%	25,000	109.07	$27,268	99.05	$24,762	$1,075	0.69%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
MOSAIC CO NT 4.25% 11/15/23		0.40%	25,000	109.15	$27,287	99.79	$24,948	$1,063	0.72%
LA LAND & EXPL DEB 7.65% 12/01/23		0.78%	45,000	119.82	$53,921	129.94	$58,473	$3,443	0.76%
FEDERAL REALTY NT 3.95% 1/15/24		0.87%	55,000	108.79	$59,832	99.02	$54,460	$2,173	0.76%
HEALTH CARE REIT NT 4.5% 1/15/24		0.40%	25,000	110.20	$27,549	98.96	$24,740	$1,125	0.80%
SPECTRA ENERGY NT 4.75% 3/15/24		0.49%	30,000	111.64	$33,492	99.77	$29,930	$1,425	0.76%
TD AMERITRADE HLDG NT 3.75% 4/1/24		1.19%	75,000	109.79	$82,340	106.19	$79,646	$2,813	0.62%
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.55%	35,000	108.92	$38,122	99.83	$34,941	$1,383	1.03%
NOVARTIS CAP NT 3.4% 5/6/24		1.27%	80,000	109.70	$87,761	110.24	$88,191	$2,720	0.48%
VOYA FINL NT 3.125% 7/15/24		0.55%	35,000	108.07	$37,825	99.70	$34,895	$1,094	0.70%
DUKE ENERGY FL NT 1.731% 9/1/22		0.63%	43,154	100.93	$43,555	100.00	$43,153	$747	1.17%
GOLDMAN SACHS NT V/R 9/29/25		0.79%	50,000	109.54	$54,772	100.00	$50,000	$1,636	0.69%
CAPITAL ONE FIN NT 3.3% 10/30/24		0.56%	35,000	109.85	$38,449	99.71	$34,898	$1,155	0.64%
AIR LEASE NT 3.25% 3/1/25		0.54%	35,000	107.07	$37,474	102.06	$35,720	$1,138	1.43%
ONCOR ELEC NT 2.95% 4/1/25		1.19%	75,000	109.42	$82,068	95.39	$71,544	$2,213	0.56%
BOOKING HOLDINGS NT 4.1% 4/13/25		1.23%	75,000	113.41	$85,057	112.60	$84,449	$3,075	0.84%
GLAXOSMITHKLINE NT 3.625% 5/15/25		1.22%	75,000	112.28	$84,207	112.76	$84,569	$2,719	0.77%
KONINKLIJKE PHILIPS NT 7.75% 5/15/25		0.55%	30,000	125.91	$37,774	127.27	$38,180	$2,325	1.57%
PNC BANK NA NT 4.2% 11/1/25		0.92%	55,000	115.29	$63,410	99.97	$54,984	$2,310	0.91%
METLIFE NT 3.6% 11/13/25		0.90%	55,000	113.21	$62,268	99.99	$54,996	$1,980	0.69%
REPUBLIC SVCS NT 0.875% 11/15/25		0.66%	45,000	100.76	$45,342	99.90	$44,954	$394	0.71%
HENRY J KAISER FMY NT 3.356% 12/1/25		0.92%	60,000	105.34	$63,206	100.00	$60,000	$2,014	2.20%
VALSPAR CORP NT 3.95% 1/15/26		0.49%	30,000	112.68	$33,804	99.56	$29,868	$1,185	1.22%
KEY BANK NT 3.4% 5/20/26		0.73%	45,000	112.28	$50,525	111.63	$50,233	$1,530	1.05%
QUEST DIAGNOSTICS NT 3.45% 6/1/26		0.65%	40,000	112.91	$45,166	94.87	$37,949	$1,380	0.89%
WELLS FARGO NT V/R 6/17/27		1.12%	70,000	110.90	$77,627	100.00	$70,000	$2,237	1.13%
BRISTOL MYERS NT 6.8% 11/15/26		1.05%	55,000	132.15	$72,682	127.55	$70,151	$3,740	1.13%
BP CAPITAL MARKETS NT 3.279% 9/19/27		1.63%	100,000	112.28	$112,283	100.00	$100,000	$3,279	1.29%
CH ROBINSON NT 4.2% 4/15/28		0.69%	40,000	118.30	$47,321	115.65	$46,258	$1,680	1.46%
EDWARDS LIFESCIENCES NT 4.3% 6/15/28		0.69%	40,000	118.35	$47,340	99.77	$39,907	$1,720	1.59%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
SANOFI NT 3.625% 6/19/28		1.69%	100,000	116.41	$116,413	99.27	$99,270	$3,625	1.23%
CITIGROUP INC NT 4.125% 7/25/28		0.51%	30,000	116.97	$35,090	99.69	$29,907	$1,238	1.72%
ADVENT HLTH SYST 2.952% 3/1/29		1.57%	100,000	108.46	$108,455	100.00	$100,000	$2,952	1.80%
SCHLUMBERGER INV NT 2.65% 6/26/30		1.16%	75,000	106.76	$80,068	99.61	$74,706	$1,988	2.13%
CBS/VIACOM CORP NT 7.875% 7/30/30		0.54%	25,000	149.36	$37,339	134.73	$33,684	$1,969	2.15%
BOEING CO NT 8.625% 11/15/31		0.78%	36,000	148.86	$53,589	146.71	$52,815	$3,105	3.25%
VALERO ENERGY NT 7.5% 4/15/32		0.51%	25,000	139.73	$34,933	129.76	$32,440	$1,875	3.26%
TRUSTEES OF UN CLG NT 4.877% 7/7/35		1.04%	60,000	119.09	$71,451	100.00	$60,000	$2,926	3.22%
NORTHERN STATES PWR NT 6.25% 6/1/36		0.98%	45,000	150.39	$67,673	139.54	$62,791	$2,813	2.34%
TYCO ELECTRONICS NT 7.125% 10/1/37		0.55%	25,000	151.19	$37,796	136.19	$34,048	$1,781	4.83%
JPMORGAN CHASE NT 5.5% 10/15/40		1.17%	55,000	147.05	$80,877	107.34	$59,034	$3,025	2.48%
VERIZON COMMN NT 2.65% 11/20/40		0.73%	50,000	100.98	$50,489	99.91	$49,954	$1,325	2.59%
APPLIED MATERIALS NT 5.85% 6/15/41		0.91%	40,000	157.52	$63,008	120.39	$48,156	$2,340	2.31%
BURLINGTON NORTH NT 4.95% 9/15/41		0.80%	40,000	138.70	$55,479	104.25	$41,701	$1,980	2.50%
CANADIAN PAC RR NT 5.75% 1/15/42		0.53%	25,000	145.30	$36,325	124.17	$31,042	$1,438	2.87%
ANHEUSER-BUSCH NT 4% 1/17/43		0.92%	55,000	114.87	$63,178	89.98	$49,488	$2,200	3.07%
MIDAMERICAN ENERGY NT 4.8% 9/15/43		0.99%	50,000	136.81	$68,403	99.53	$49,764	$2,400	2.61%
SOUTHERN CAL EDISON NT 4.65% 10/1/43		0.90%	50,000	123.92	$61,958	99.51	$49,756	$2,325	3.15%
AMERICAN INTL GRP NT 4.5% 7/16/44		0.56%	30,000	128.14	$38,441	99.40	$29,819	$1,350	2.83%
PROGRESSIVE CORP NT 3.7% 1/26/45		0.97%	55,000	121.48	$66,813	98.05	$53,926	$2,035	2.51%
NORFOLK SOUTHERN NT 4.45% 6/15/45		0.66%	35,000	129.36	$45,277	107.85	$37,747	$1,558	2.77%
WW GRAINGER NT 4.6% 6/15/45		0.78%	40,000	134.20	$53,678	109.64	$43,855	$1,840	2.66%
TRAVELERS COS INC NT 4.3% 8/25/45		1.05%	55,000	132.20	$72,708	99.22	$54,569	$2,365	2.51%
NW NATURAL GAS NT 3.869% 6/15/49		0.67%	40,000	116.01	$46,405	100.00	$40,000	$1,548	3.02%
ENTERGY LA NT 2.9% 3/15/51		1.16%	75,000	106.76	$80,072	104.41	$78,310	$2,175	2.57%
CON EDISON NT 3% 12/1/60		0.74%	50,000	101.91	$50,957	99.40	$49,699	$1,500	2.92%
Total for Credit		**55.79%**			**$3,850,092**		**$3,498,314**	**$126,759**	**1.55%**

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
Mortgage									
FNMA POOL # AU6690 2.5% 9/1/28		0.29%	18,889	104.33	$19,706	102.25	$19,314	$472	1.89%
SLST 2018-2 CL A1 3.5% 11/25/28		0.78%	51,177	105.75	$54,119	98.66	$50,493	$1,791	2.69%
FNMA POOL # AL6326 2.5% 8/1/28		0.25%	16,521	102.89	$16,999	102.00	$16,852	$413	2.09%
IMM 2004-10 CL 4A1 V/R 3/25/35		0.18%	12,674	96.60	$12,243	98.00	$12,421	$300	0.99%
IMM 2005-6 CL 2A2 V/R 10/25/35		0.03%	1,948	97.16	$1,893	95.50	$1,860	$34	1.25%
FHR 4823 CL VE 4% 1/15/36		1.02%	70,000	100.81	$70,565	100.75	$70,525	$2,800	3.93%
FNMA POOL # CA1792 4.5% 3/1/38		0.49%	30,625	109.37	$33,495	103.63	$31,736	$1,378	3.76%
FNR 2017-110 CL A 3.5% 3/25/38		0.68%	46,616	100.44	$46,824	102.66	$47,855	$1,632	3.47%
FNR 2012-114 CL ND 2% 10/25/41		0.39%	26,341	101.92	$26,846	95.00	$25,024	$527	1.89%
FNR 2011-111 CL ME 4% 11/25/41		0.57%	36,463	107.68	$39,262	102.41	$37,340	$1,459	3.48%
FNR 2017-99 CL PA 3% 10/25/42		0.07%	4,643	100.08	$4,647	101.14	$4,696	$139	2.99%
FHLMC POOL # Q16613 3% 3/1/43		0.70%	44,181	109.39	$48,332	101.36	$44,782	$1,325	2.45%
FHR 4272 CL DG 3% 4/15/43		0.15%	9,765	102.88	$10,046	101.75	$9,936	$293	2.83%
FHR 4776 CL AY 4% 8/15/43		1.05%	71,638	100.85	$72,245	101.84	$72,959	$2,866	3.94%
FHR 4775 CL DE 4% 3/15/44		1.25%	85,000	101.12	$85,953	100.34	$85,292	$3,400	3.93%
FNR 2015-2 CL PA 2.25% 3/25/44		0.34%	22,547	103.15	$23,256	101.23	$22,825	$507	2.08%
FNR 2019-51 CL CY 3% 5/25/44		1.19%	80,000	102.37	$81,894	101.88	$81,500	$2,400	2.86%
FHR 4776 CL DW 4% 9/15/44		1.14%	77,431	101.31	$78,446	101.50	$78,592	$3,097	3.92%
FNMA POOL #AS4374 3.5% 2/1/45		0.53%	33,099	109.82	$36,350	103.05	$34,107	$1,158	2.93%
FHR 5020 CL KW 2% 9/25/45		1.19%	80,000	102.85	$82,281	103.62	$82,894	$1,600	1.86%
FNMA POOL #MA3351 3% 4/1/48		0.47%	31,439	103.14	$32,425	100.47	$31,586	$943	2.83%
FNMA POOL # BK9890 5% 8/1/48		0.69%	42,414	112.79	$47,837	105.63	$44,800	$2,121	4.22%
FNR 2019-68 CL KP 2.5% 11/25/49		1.16%	75,379	106.02	$79,914	99.31	$74,861	$1,884	2.22%
Total for Mortgage		**14.57%**			**$1,005,580**		**$982,250**	**$32,540**	**3.07%**
Tax Exempt Revenue									
RIVER CITY INC KY 2.75% 12/1/33		1.08%	70,000	106.35	$74,446	84.73	$59,312	$1,925	2.18%
Total for Tax Exempt Revenue		**1.08%**			**$74,446**		**$59,312**	**$1,925**	**2.18%**

Bond Yield is Market Yield

Communication: Commerce Bank Quarterly Report 12-31-20 (New Business)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 12/31/2020

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
Taxable Muni Bonds									
IN BD BK TXBL 2.263% 2/1/22		1.11%	75,000	101.71	$76,279	100.00	$75,000	$1,697	0.68%
BRUNSWICK CNTY NC TXBL 2.1% 4/1/23		1.19%	80,000	102.37	$81,899	100.00	$80,000	$1,680	1.03%
NEW YORK CITY NY TXBL 3.467% 11/1/23		1.16%	75,000	107.14	$80,356	100.00	$75,000	$2,600	0.91%
PALM BEACH CO FL TXBL 4% 11/1/25		0.87%	55,000	109.56	$60,260	98.89	$54,390	$2,200	1.92%
ANCHORAGE AK TXBL COPS 3.058% 7/1/24		1.18%	75,000	108.25	$81,188	100.00	$75,000	$2,294	0.67%
KILLEEN TX SWR TXBL 0.86% 8/15/24		1.02%	70,000	100.56	$70,394	100.00	$70,000	$602	0.70%
CT ST TXBL GO 3.693% 9/15/24		1.05%	65,000	111.37	$72,388	100.00	$65,000	$2,400	0.59%
MONTGOMERY VA TXBL 2.342% 6/1/25		1.17%	75,000	107.43	$80,574	100.00	$75,000	$1,757	0.63%
NE ST PWR TXBL 2.421% 1/1/26		1.55%	100,000	106.64	$106,643	100.00	$100,000	$2,421	1.05%
NY ST TXBL 2.406% 1/1/26		1.53%	100,000	105.92	$105,919	100.00	$100,000	$2,406	1.18%
IN ST TXBL UNIV 3.3% 2/1/26		1.17%	75,000	107.33	$80,497	100.00	$75,000	$2,475	1.79%
GREENSBORO NC TXBL 2.568% 11/1/27		1.22%	80,000	105.61	$84,487	100.00	$80,000	$2,054	1.70%
WINNEBAGO IL TXBL GO 4.15% 12/30/27		1.23%	75,000	112.82	$84,617	100.00	$75,000	$2,925	2.17%
MINNEAPOLIS MN TXBL GO 4.379% 3/1/34		0.78%	50,000	107.95	$53,973	100.00	$50,000	$2,190	3.62%
ME ST HSG TXBL 2.674% 11/15/35		1.12%	75,000	102.87	$77,151	100.00	$75,000	$2,006	2.44%
Total for Taxable Muni Bonds		**17.34%**			**$1,196,625**		**$1,124,390**	**$31,706**	**1.35%**
Treasury									
US TREASURY NT 0.125% 11/30/22		2.17%	150,000	100.02	$150,030	99.95	$149,924	$188	0.11%
US TREASURY NT 2.875% 7/31/25		1.62%	100,000	111.65	$111,645	112.88	$112,875	$2,875	0.31%
US TREASURY BOND 2.75% 8/15/42		1.26%	70,000	124.01	$86,806	93.98	$65,789	$1,925	1.45%
US TREASURY BOND 3.125% 8/15/44		1.15%	60,000	131.92	$79,151	112.42	$67,451	$1,875	1.51%
Total for Treasury		**6.20%**			**$427,631**		**$396,039**	**$6,863**	**0.70%**
TOTAL FOR FIXED INCOME INVESTMENTS		**96.50%**			**$6,658,998**		**$6,164,802**	**$200,220**	**1.67%**
Grand Total		**100.00%**			**$6,900,598**		**$6,406,403**	**$200,283**	**1.62%**

Quarterly Performance Report

Creve Coeur Employee Retirement Plan

12-31-2020

Returns were strong among risk assets in the fourth quarter as positive vaccine trial results from Pfizer and Moderna spurred hopes for a recovery. The quarter also saw some rotation toward more cyclical sectors of the economy and away from the large cap growt stocks that drove returns during the first three quarters of the year. International equities also performed well during the quarter as the US Dollar weakened.

GDP growth bounced back strongly in the third quarter (up 33.4%), but is still below the previous trend after falling 31.4% in the second quarter.

Unemployment had fallen to 6.7% as of November 2020, but that may be understated given a decline in labor force participation during the pandemic. The leisure and hospitality industries continue to be the hardest hit, having regained only 59% of the jobs lost between February and April of 2020.

Inflation remains muted. The PCE deflator was 1.1% in November. While we expect inflation could trend toward 2% in the second quarter due to the low comparisons from 2020, we think the slack in the labor markets will keep a lid on any rise.

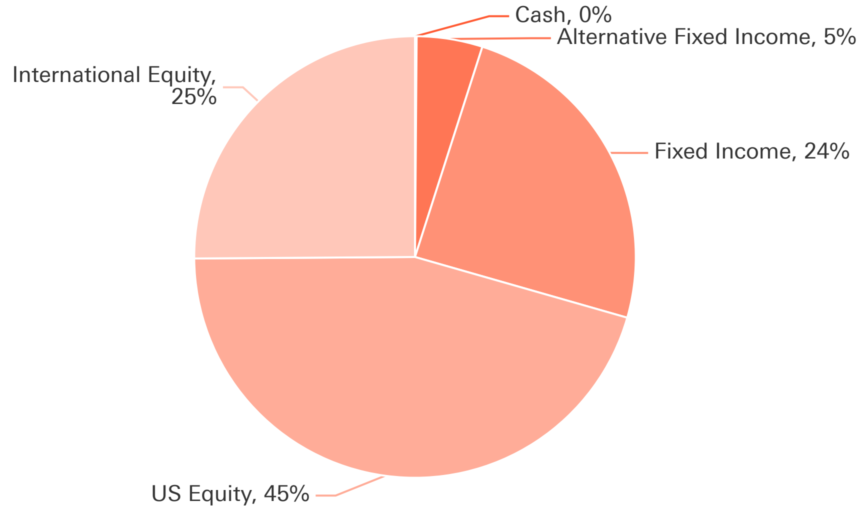
Market Returns

INDEX	1MO (%)	3MO (%)	YTD (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	10YR (%
FTSE USBIG Treasury Bill 3M	0.0%	0.0%	0.6%	0.6%	1.6%	1.2%	0.8%	0.6%
Barclays US Aggregate (Total Return)	0.1%	0.7%	7.5%	7.5%	5.3%	4.4%	4.1%	3.8%
Barclays US Corporate High Yield (Total Return)	1.9%	6.5%	7.1%	7.1%	6.2%	8.6%	5.7%	6.8%
CRSP US Total Market (Total Return)	4.5%	14.7%	21.0%	21.0%	14.5%	15.4%	12.7%	
MSCI All Country World Investable Market (Net Return)	5.0%	15.7%	16.3%	16.3%	9.7%	12.1%	8.8%	9.1%
S&P 500 (Total Return)	3.8%	12.1%	18.4%	18.4%	14.2%	15.2%	12.9%	13.9%
S&P Mid Cap 400 (Total Return)	6.5%	24.4%	13.7%	13.7%	8.4%	12.3%	9.8%	11.5%
S&P 600 (Total Return)	8.3%	31.3%	11.3%	11.3%	7.7%	12.4%	9.2%	11.9%
FTSE EPRA/NAREIT Global	2.8%	11.9%	(12.7%)	(12.7%)	(2.0%)	1.0%	1.6%	2.0%
FTSE Developed Ex US (USD) (Total Return)	5.3%	17.0%	10.2%	10.2%	5.1%	8.7%	5.2%	5.9%
FTSE Emerging (USD) (Total Return)	6.2%	17.6%	15.5%	15.5%	6.6%	12.7%	6.6%	3.8%
Bloomberg Commodity Index	5.0%	10.2%	(3.1%)	(3.1%)	(2.5%)	1.0%	(5.8%)	(6.5%
S&P Global Infrastructure (Total Return)	3.0%	15.0%	(5.8%)	(5.8%)	2.7%	7.9%	5.6%	6.5%

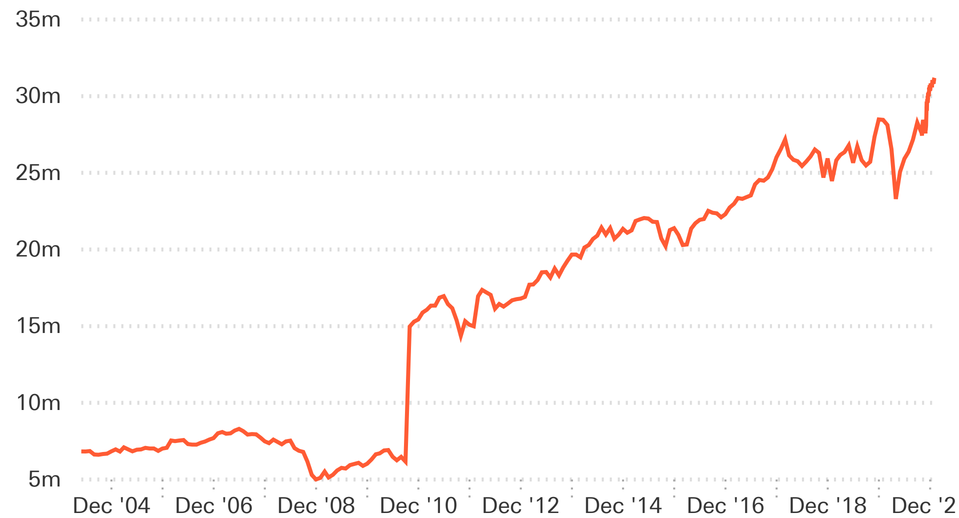
Creve Coeur Employee Retirement Plan

12-31-2020

Actual %



Maket Value History



CC MASTER ASSET CLASS	% PORTFOLIO	VALUE (USD)	QTD TWR
Cash	0.1%	$37,210	0.0%
Alternative Fixed Income	4.8%	$1,503,079	
Fixed Income	24.5%	$7,642,682	(1.5%)
US Equity	45.5%	$14,183,203	15.9%
International Equity	25.1%	$7,833,454	16.5%
Total	**100.0%**	**$31,199,628**	**11.1%**

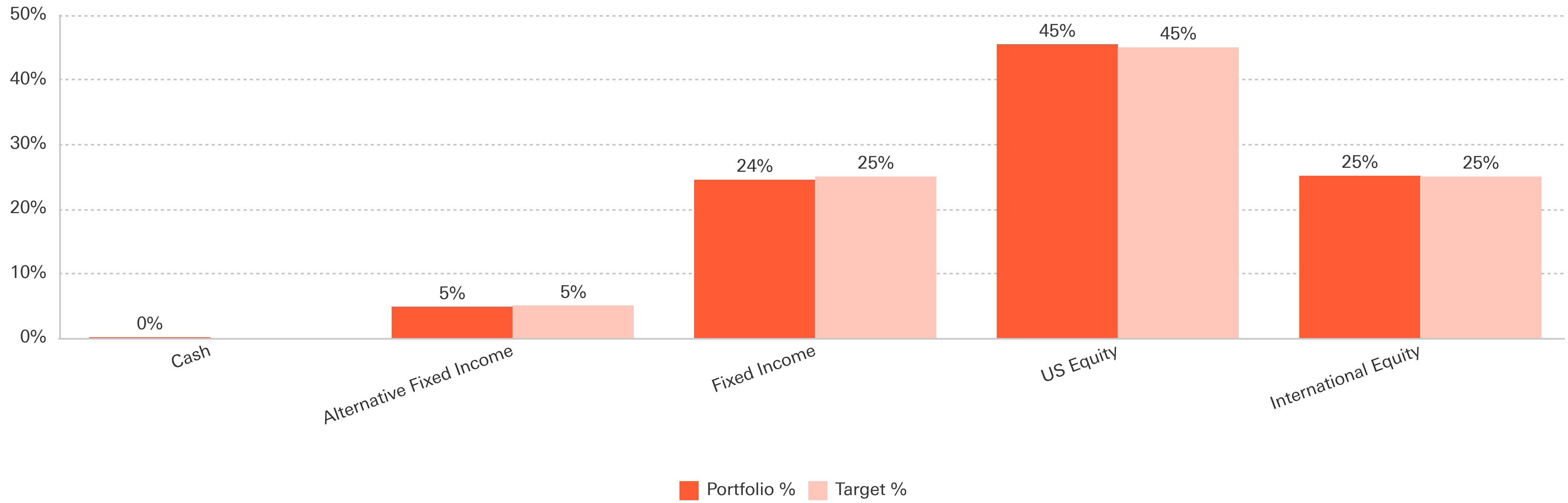
Cash Flows

	QTD
Starting Value	$27,617,11
Gain/Loss	$2,934,10
Net Income	$211,64
Net Cash Flow	$449,24
Change In Accrued Income (USD)	($12,473
Ending Value	$31,199,62

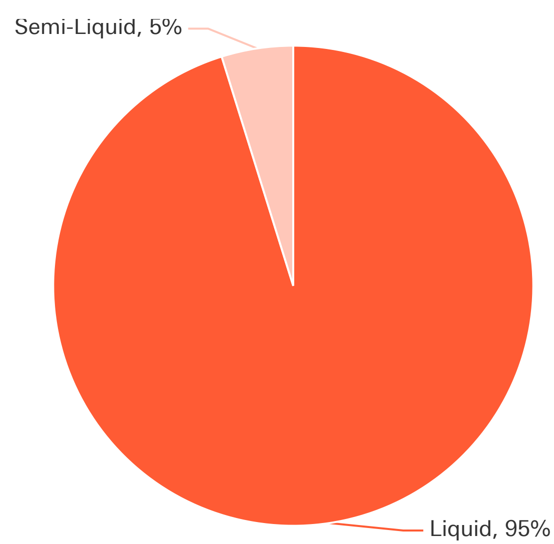
	MARKET VALUE	PORTFOLIO	3MO	YTD	1YR	3YR	5YR	7YR	10YR	10 Y STD
Total	**31,199,628**	**100.0%**	**11.1%**	**12.1%**	**12.1%**	**8.3%**	**9.8%**	**7.8%**	**8.3%**	**9.8**
CCERP Blended Benchmark			*11.8%*	*11.4%*	*11.4%*	*7.8%*	*9.2%*	*7.1%*	*7.7%*	*9.9*
70% ACWI IMI NR / 30% Barclays Agg TR			*11.1%*	*14.3%*	*14.3%*	*8.8%*	*10.1%*	*7.6%*	*7.7%*	*10.0*
CCERP Actuarial Target (6.75%)			*1.7%*	*6.7%*	*6.7%*	*6.8%*	*6.9%*	*7.0%*	*7.2%*	*0.1*
Risk Mitigation Asset	**9,182,971**	**29.4%**								
Defensive	**7,679,892**	**24.6%**								
Cash	**37,210**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0**
FTSE USBIG Treasury Bill 3M			***0.0%***	***0.6%***	***0.6%***	***1.6%***	***1.2%***	***0.8%***	***0.6%***	***0.2***
USD	37,210	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
US Fixed Income	**7,642,682**	**24.5%**								
Barclays US Aggregate (Total Return)			***0.7%***	***7.5%***	***7.5%***	***5.3%***	***4.4%***	***4.1%***	***3.8%***	***2.9***
Commerce Core Bond Account	**6,939,632**	**22.2%**	**0.9%**	**7.8%**	**7.8%**	**5.4%**	**4.6%**	**4.2%**	**5.0%**	**5.4**
PIMCO Income Fund	703,050	2.3%								
Flexible	**1,503,079**	**4.8%**								
Credit Strategies	**1,503,079**	**4.8%**								
Barclays US Credit Corporate 5-10 Year										
Cliffwater Corp Lending FD I	1,503,079	4.8%								
Risky Asset	**22,016,658**	**70.6%**								
Growth	**22,016,658**	**70.6%**								
US All Cap/Large Cap Equity	**12,198,760**	**39.1%**	**12.0%**	**16.6%**	**16.6%**	**12.1%**	**13.0%**	**10.7%**	**11.6%**	**13.7**
CRSP US Total Market (Total Return)										***0.0***
i-Shares MSCI USA QLTY	1,226,016	3.9%								
Vanguard Dividend Appreciation	1,211,239	3.9%								0.0
Vanguard Total Stock Market	9,761,506	31.3%								
US Large Cap Value	**516,450**	**1.7%**								
S&P 500 Value (Total Return)			***14.5%***	***1.4%***	***1.4%***	***6.8%***	***10.5%***	***8.7%***	***10.7%***	***14.2***
Vanguard Value ETF	516,450	1.7%	14.8%	2.5%	2.5%	6.8%	10.8%	9.4%	11.2%	13.7
US Mid Cap Equity	**520,327**	**1.7%**								
MSCI US Mid Cap 450			***19.6%***	***18.0%***	***18.0%***	***11.0%***	***12.4%***	***10.1%***	***11.3%***	***15.9***
Vanguard Mid Cap ETF IV	520,327	1.7%	16.9%	17.1%	17.1%	11.7%	13.1%	11.0%	12.3%	15.6
US Small Cap Value Equity	**345,070**	**1.1%**								
Russell 2000 Value (Total Return)			***33.4%***	***4.6%***	***4.6%***	***3.7%***	***9.6%***	***6.2%***	***8.7%***	***19.1***
Vanguard Small Cap Value ETF IV	345,070	1.1%	27.9%	4.7%	4.7%	4.1%	9.5%	7.5%	9.9%	18.2
US Small Cap Equity	**602,596**	**1.9%**								
S&P 600 (Total Return)			***31.3%***	***11.3%***	***11.3%***	***7.7%***	***12.4%***	***9.2%***	***11.9%***	***18.6***
Vanguard Small Cap ETF	602,596	1.9%	27.2%	19.2%	19.2%	11.2%	13.6%	10.1%	12.0%	17.8

RISK LEVEL	MARKET VALUE	PORTFOLIO	3MO	YTD	1YR	3YR	5YR	7YR	10YR	10 Y STD
International All Cap/Large Cap Equity	**4,513,356**	**14.5%**								
FTSE Developed Ex US (USD) (Total Return)			***17.0%***	***10.2%***	***10.2%***	***5.1%***	***8.7%***	***5.2%***	***5.9%***	***15.2***
Ishs MSCI Intl Quality Fact ETF	565,568	1.8%								0.0
Vanguard FTSE Developed Markets ETF	3,384,570	10.8%	16.5%	9.7%	9.7%	4.7%	8.3%	4.9%	5.8%	15.2
Vanguard Intl Dividend Aprectn ETF	563,219	1.8%								0.0
International Large Cap Value Equity	**489,838**	**1.6%**								
MSCI EAFE Value (Net Return)			***19.2%***	***(2.6%)***	***(2.6%)***	***(1.2%)***	***4.2%***	***1.3%***	***3.4%***	***16.7***
iShares MSCI EAFE Value ETF	489,838	1.6%	18.6%	(3.0%)	(3.0%)	(1.4%)	4.1%	1.0%	3.1%	16.6
Emerging Market Equity	**2,830,260**	**9.1%**								
FTSE Emerging (USD) (Total Return)			***17.6%***	***15.5%***	***15.5%***	***6.6%***	***12.7%***	***6.6%***	***3.8%***	***17.6***
Vanguard EM Equity Fund	2,830,260	9.1%	16.4%	15.0%	15.0%	5.8%	11.8%	5.6%	3.1%	18.3

Actual % VS Target %



Liquidity



Expenses and Fees

ROLLED UP ACCOUNT	SUNPOINTE ASSET CLASS	TICKER SYMBOL	VALUE (USD)	EXP RATIO	ANNUAL COS
Commerce Core Bond Account	**US Fixed Income**	-	**$6,939,632**	**0.30**	**$20,81**
Cliffwater Corp Lending FD I	Credit Strategies	CCLFX	$1,503,079	1.79	$26,90
i-Shares MSCI USA QLTY	US All Cap/Large Cap Equity	QUAL	$1,226,016	0.15	$1,83
iShares MSCI EAFE Value ETF	International Large Cap Value Equity	EFV	$489,838	0.39	$1,91
Ishs MSCI Intl Quality Fact ETF	International All Cap/Large Cap Equity	IQLT	$565,568	0.30	$1,69
PIMCO Income Fund	US Fixed Income	PIMIX	$703,050	1.09	$7,66
Vanguard Dividend Appreciation	US All Cap/Large Cap Equity	VIG	$1,211,239	0.06	$72
Vanguard EM Equity Fund	Emerging Market Equity	VWO	$2,830,260	0.10	$2,83
Vanguard FTSE Developed Markets ETF	International All Cap/Large Cap Equity	VEA	$3,384,570	0.05	$1,69
Vanguard Intl Dividend Aprectn ETF	International All Cap/Large Cap Equity	VIGI	$563,219	0.20	$1,12
Vanguard Mid Cap ETF IV	US Mid Cap Equity	VO	$520,327	0.04	$20
Vanguard Small Cap ETF	US Small Cap Equity	VB	$602,596	0.05	$30
Vanguard Small Cap Value ETF IV	US Small Cap Value Equity	VBR	$345,070	0.07	$24
Vanguard Total Stock Market	US All Cap/Large Cap Equity	VTI	$9,761,506	0.03	$2,92
Vanguard Value ETF	US Large Cap Value	VTV	$516,450	0.04	$20
Total	-		**$31,162,419**		

Fees Paid

TRADE DATE	ACCOUNT NAME	TYPE	VALU
12-15-2020	**Commerce Core Bond Account**	**Account Fee**	**($168.00**
12-15-2020	**Commerce Core Bond Account**	**Account Fee**	**($2,214.53**
12-02-2020	**CC Schwab Account**	**Account Fee (Management)**	**($5,887.10**
11-13-2020	**Commerce Core Bond Account**	**Account Fee**	**($168.00**
11-13-2020	**Commerce Core Bond Account**	**Account Fee**	**($2,230.28**
10-15-2020	**Commerce Core Bond Account**	**Account Fee**	**($2,048.56**
10-15-2020	**Commerce Core Bond Account**	**Account Fee**	**($164.00**
10-09-2020	**CC Schwab Account**	**Account Fee (Management)**	**($1,685.00**
10-05-2020	**CC Schwab Account**	**Account Fee (Management)**	**($5,000.00**

Creve Coeur Employee Retirement Plan Blended Benchmark

CRSP US Total Market (Total Return) 45%

FTSE Developed Ex US (USD) (Total Return) 16%

FTSE Emerging (USD) (Total Return) 9%

Barclays US Aggregate (Total Return) 30%

Monthly performance data prior to 7/1/2013 is gross returns (before fees) as reported by Commerce
Data since 7/1/13 is net of fees. Monthly performance from 7/1/13-10/1/20 provided by Fiduciary Advisors

CCERP Actuarial Target benchmark - 7.5% through 7.31.2015; 6.75% thereafter until 6/30/2018; 6.75% thereafter

Creve Coeur Employee Retirement Plan Blended Benchmark: MSCI US Mid Cap 450 6%, MSCI US Prime Market Value 5%, MSCI All Country World Ex US (Net Return), 14%, Barclays US Aggregate (Total Return) 30%, S&P 500 (Total Return) 25%, MSCI US Small Cap 1750 8%, MSCI ACWI ex USA Small Cap 4%, MSCI US Small Cap Value 1%, MSCI US REITS (Total Return) 4%, S&P Goldman Sachs Commodity Index (Total Return) 3% until 5/31/2018; S&P Goldman Sachs Commodity Index (Total Return) 3%, MSCI ACWI ex USA Small Cap 6%, MSCI All Country World Ex US (Net Return) 17%, MSCI US Small Cap Value 1%, MSCI US Small Cap 1750 8%, MSCI US Mid Cap 450 5%, MSCI US Prime Market Value 4%, MSCI US REITS (Total Return) 4%, Barclays US Aggregate (Total Return) 30%, S&P 500 (Total Return) 22% thereafter until 7/31/2019; MSCI US REITS (Total Return) 4%, MSCI Emerging Markets (Net Return) 5%, S&P 500 (Total Return) 22%, MSCI US Small Cap 1750 8%, Barclays US Aggregate (Total Return) 30%, MSCI US Mid Cap 450 5%, MSCI EAFE Value (Net Return) 3%, MSCI US Prime Market Value 4%, MSCI US Small Cap Value 1%, MSCI EAFE Small Cap (Net Return) 5%, MSCI EAFE (USD) (Net Return) 13% thereafter until current allocation above.

Investment advisory services are offered through Sunpointe Investments, LLC, a Securities and Exchange Commission Registered Investment Advisor. Values are provided by th Custodian as of the date of the report. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the Custodian's valuation shall prevail.

Data reflected within this report may reflect data held at various Custodians and may not be covered under SIPC. Certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage.

City of Creve Coeur Employee Pension Plan
1/11/2021
Implementation Plan

	Ticker	Expense Ratio	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
RISK MITIGATION ASSETS				28.5%	30.0%				30.0%
Defensive				23.7%	25.0%				25.0%
Cash	-		27,210	0.1%		-	27,210	0.1%	
Cash			$ 27,210	0.1%	0.0%	$ -	$ 27,210	0.1%	0.0
PIMCO Income Fund	VWEAX	0.13%	699,567	2.2%		900,000	1,599,567	5.1%	
Commerce Core Bond Account	-	0.30%	6,733,821	21.4%		(500,000)	6,233,821	19.8%	
US Fixed Income			$ 7,433,388	23.6%	25.0%	$ 400,000	$ 7,833,388	24.9%	25.0
Total Defensive			$ 7,460,598	23.7%	25.0%	$ 400,000	$ 7,860,598	25.0%	25.0
Flexible				4.8%	5.0%				5.0
Cliffwater Corp Lending FD I	CCLFX	1.79%	1,507,457	4.8%			1,507,457	4.8%	
Credit Strategies			$ 1,507,457	4.8%	5.0%	$ -	$ 1,507,457	4.8%	5.0
Total Flexible			$ 1,507,457	4.8%	5.0%	$ -	$ 1,507,457	4.8%	5.0
TOTAL RISK MITIGATION			$ 8,968,055	28.5%	30.0%	$ 400,000	$ 9,368,055	29.8%	30.0
RISKY ASSETS				71.5%	70.0%				70.0
Growth				71.5%	70.0%				61.0
i-Shares MSCI USA QLTY	VTI	0.03%	1,230,974	3.9%			1,230,974	3.9%	
Vanguard Dividend Appreciation	VIG	0.06%	1,221,964	3.9%			1,221,964	3.9%	
Vanguard Total Stock Market (Large Portion)	QUAL	0.15%	7,151,778	22.7%		(1,944,000)	5,207,778	16.5%	
US All Cap/Large Cap Equity			$ 9,604,715	30.5%	45.0%	$ (1,944,000)	$ 7,660,715	24.3%	37.0
Vanguard Value ETF	VTV	0.04%	531,254	1.7%			531,254	1.7%	
US Large Cap Value			$ 531,254	1.7%	0.0%	$ -	$ 531,254	1.7%	0.0
Vanguard Mid Cap ETF IV	VO	0.04%	534,746	1.7%			534,746	1.7%	
Vanguard Total Stock Market (Mid Portion)	VTI	0.03%	1,887,275	6.0%		(513,000)	1,374,275	4.4%	
US Mid Cap Equity			$ 2,422,021	7.7%	0.0%	$ (513,000)	$ 1,909,021	6.1%	0.0
Vanguard Small Cap ETF	VB	0.05%	630,702	2.0%			630,702	2.0%	
Vanguard Total Stock Market (Small Portion)	VTI	0.03%	893,972	2.8%		(243,000)	650,972	2.1%	
US Small Cap Equity			$ 1,524,674	4.8%	0.0%	$ (243,000)	$ 1,281,674	4.1%	0.0
Vanguard Small Cap Value ETF IV	VBR	0.07%	362,273	1.2%			362,273	1.2%	
US Small Cap Value Equity			$ 362,273	1.2%	0.0%	$ -	$ 362,273	1.2%	0.0
Ishs MSCI Intl Quality Fact ETF	IQLT	0.30%	576,987	1.8%			576,987	1.8%	
Vanguard FTSE Developed Markets ETF	VEA	0.05%	3,477,052	11.0%		(100,000)	3,377,052	10.7%	
Vanguard Intl Dividend Aprectn ETF	VIGI	0.20%	571,730	1.8%			571,730	1.8%	
International All Cap/Large Cap Equity			$ 4,625,769	14.7%	16.0%	$ (100,000)	$ 4,525,769	14.4%	16.0
iShares MSCI EAFE Value ETF	EFV	0.39%	507,169	1.6%			507,169	1.6%	
International Large Cap Value Equity			$ 507,169	1.6%	0.0%	$ -	$ 507,169	1.6%	0.0
Vanguard EM Equity Fund	VWO	0.10%	2,928,537	9.3%		(400,000)	2,528,537	8.0%	
Emerging Market Equity			$ 2,928,537	9.3%	9.0%	$ (400,000)	$ 2,528,537	8.0%	8.0
Total Growth			$ 22,506,413	71.5%	70.0%	$ (3,200,000)	$ 18,944,140	61.3%	61.0
			United States	***62.6%***	***64.3%***			***59.0%***	***60.7***
			International Developed	***22.8%***	***22.9%***			***26.1%***	***26.2***
Regional Exposure			***Emerging Markets***	***13.0%***	***12.9%***			***13.1%***	***13.1***
Hybrid/Income				0.0%	0.0%				9.0
Frontier MFG Select Infrastructure Fund	FMSSX	0.95%	-	0.0%		1,300,000	1,300,000	4.1%	
Infrastructure/MLP			$ -	0.0%	0.0%	$ 1,300,000	$ 1,300,000	4.1%	4.0
Variant Alternative Income Fund	NICHX	2.23%	-	0.0%		1,500,000	1,500,000	4.8%	
Yielding Strategies			$ -	0.0%	0.0%	$ 1,500,000	$ 1,500,000	4.8%	5.0
Total Hybrid/Income			$ -	0.0%	0.0%	$ 2,800,000	$ 2,800,000	8.9%	9.0
TOTAL RISKY ASSETS			$ 22,506,413	71.5%	70.0%	$ (400,000)	$ 21,744,140	70.2%	70.0
			$ 31,474,468	100%	100%	$ -	$ 31,112,195	100%	100

Communication: Sunpointe Quarterly Statement 12-31-20 (New Business)

City of Creve Coeur Employee Pension Plan

Jack Dwyer CFA, CAIA
Managing Director

Michael Pompian, CFA, CAIA, CFP
Founder and CIO

January 19, 2021

Sunpointe Investments

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Executive Summary

Today we plan to:

- Update the progress of implementing portfolio changes the Board approved on 12/14/20.
  - Trimmed **Vanguard FTSE Emerging Markets** by $275,000 and **Vanguard Emerging Markets** by $100,000 on 12/14/20.
  - Trimmed the **Commerce** account by $1,825,000. Lori sent instructions to Commerce on 12/15/20 and cash came into Schwab on 12/22/20.
  - New investments of $1,500,000 into the **Cliffwater Corporate Lending Fund** and $700,000 into the **PIMCO Income Fund** were made on 12/23/20.

- Performance
  - The portfolio returned 11.1% during the fourth quarter and 12.1% for 2020. The full performance report is contained later in this document.
  - For the quarter, US small- and mid-cap equities contributed to relative performance while REITs and US large-cap equities were detractors.
  - For 2020, US large-cap equities were the largest contributors to relative performance while REITs were the largest detractor.

Executive Summary

- New Recommendations:
  - Add new allocations to global infrastructure and opportunistic yielding strategy within the risky asset bucket and funded from equities.
  - Trim the **Commerce** core bond account in favor of **PIMCO Income Fund** to increase yield and reduce duration.
  - Specific recommendations are included in the implementation plan.

- Respond to board questions regarding:
  - The weighting of the top 5 equity holdings
  - If the plan should replace the Commerce bond account with a passive bond fund.

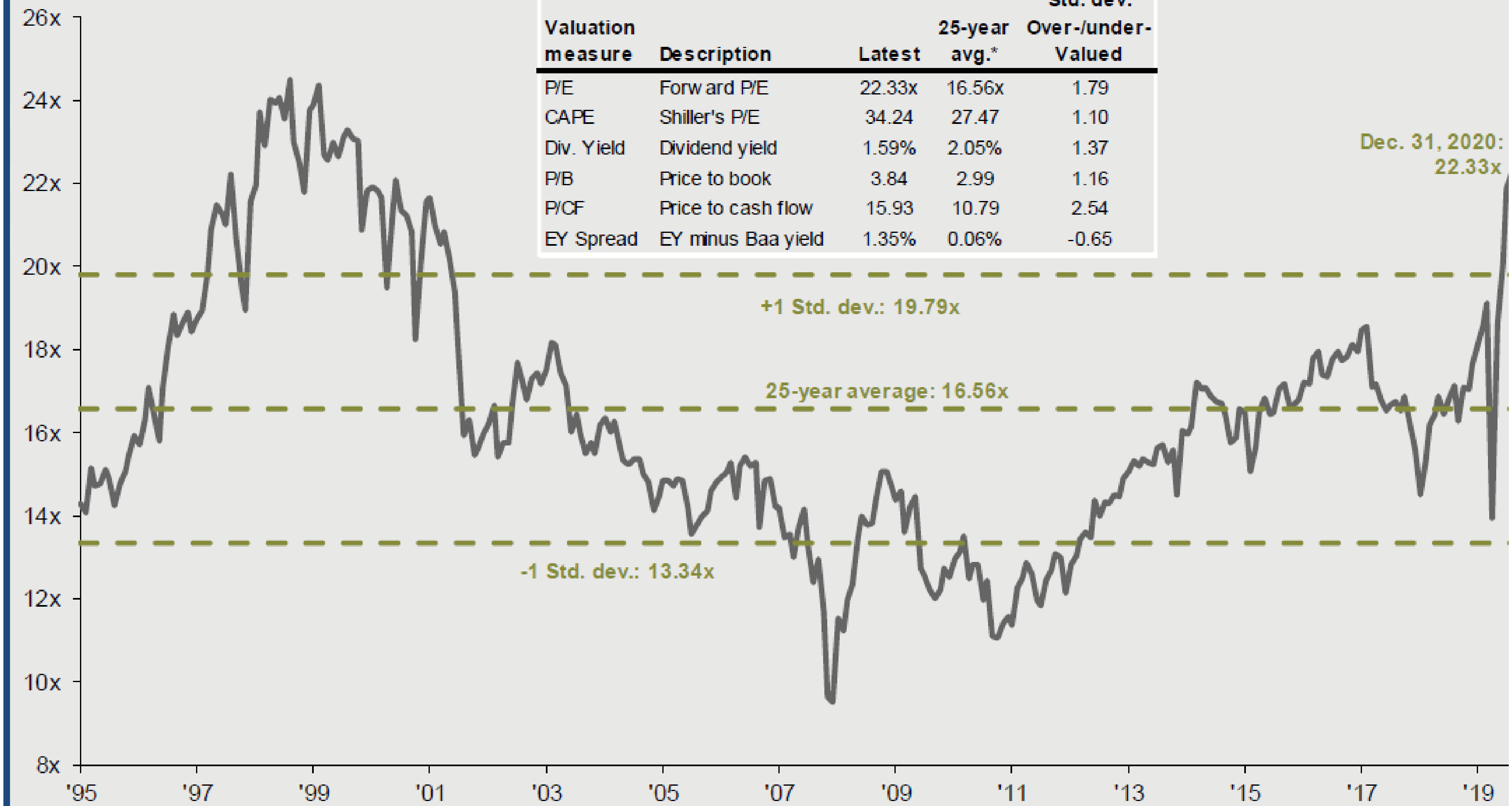
- Discuss the assumed actuarial return
  - The plan's assumed actuarial return used in reports prepared by Milliman is 6.75%.
  - At the last meeting there seemed to be consensus to move toward a 6.0% assumed actuarial return over time.

S&P 500 Valuations Versus LT Averages

As of 12/31/2020

S&P 500 Index: Forward P/E ratio

Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-Valued
P/E	Forward P/E	22.33x	16.56x	1.79
CAPE	Shiller's P/E	34.24	27.47	1.10
Div. Yield	Dividend yield	1.59%	2.05%	1.37
P/B	Price to book	3.84	2.99	1.16
P/CF	Price to cash flow	15.93	10.79	2.54
EY Spread	EY minus Baa yield	1.35%	0.06%	-0.65



Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

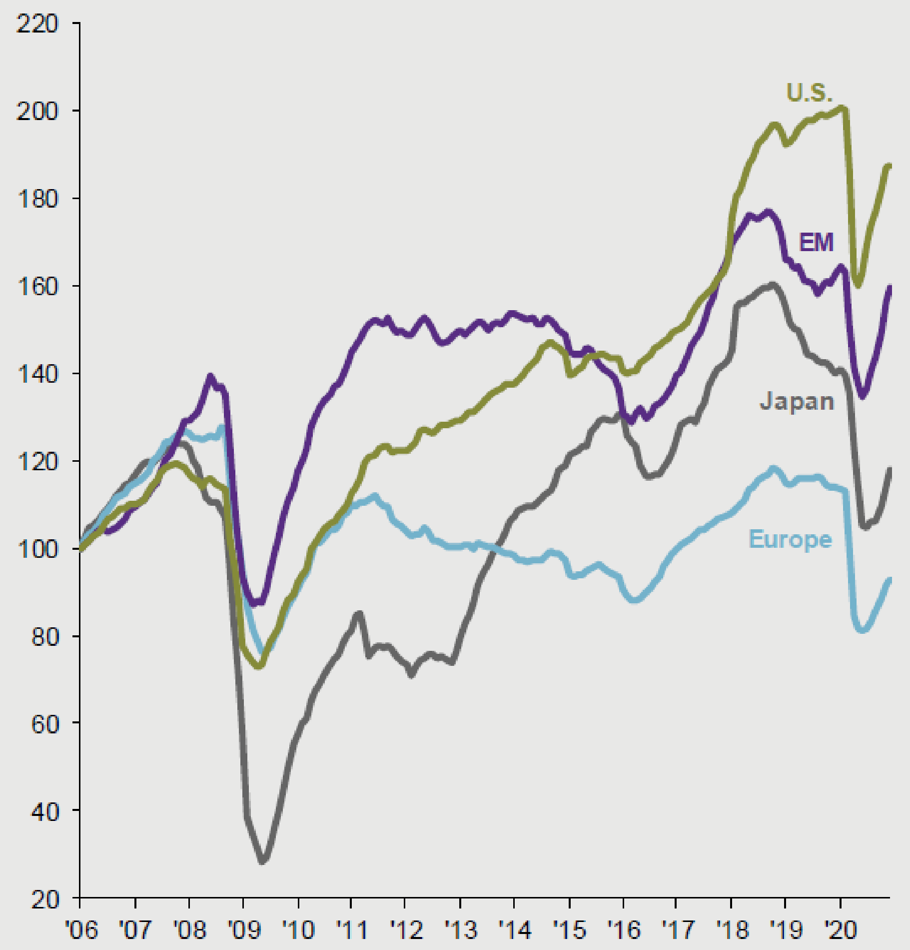
Valuations above average, except relative to fixed income—equity risk premium remains attractive.

Comparative Valuations and Earnings

As of 12/31/2020

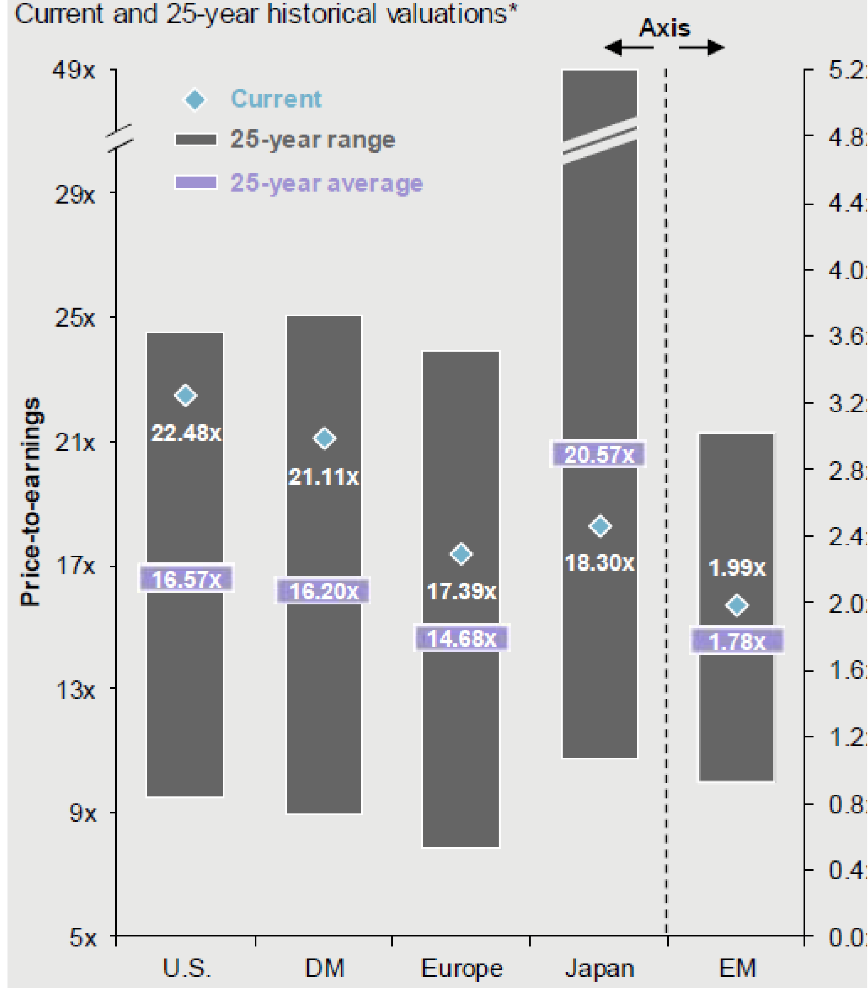
Global earnings

EPS, local currency, next 12 months, Jan. 2006 = 100



Global valuations

Current and 25-year historical valuations*



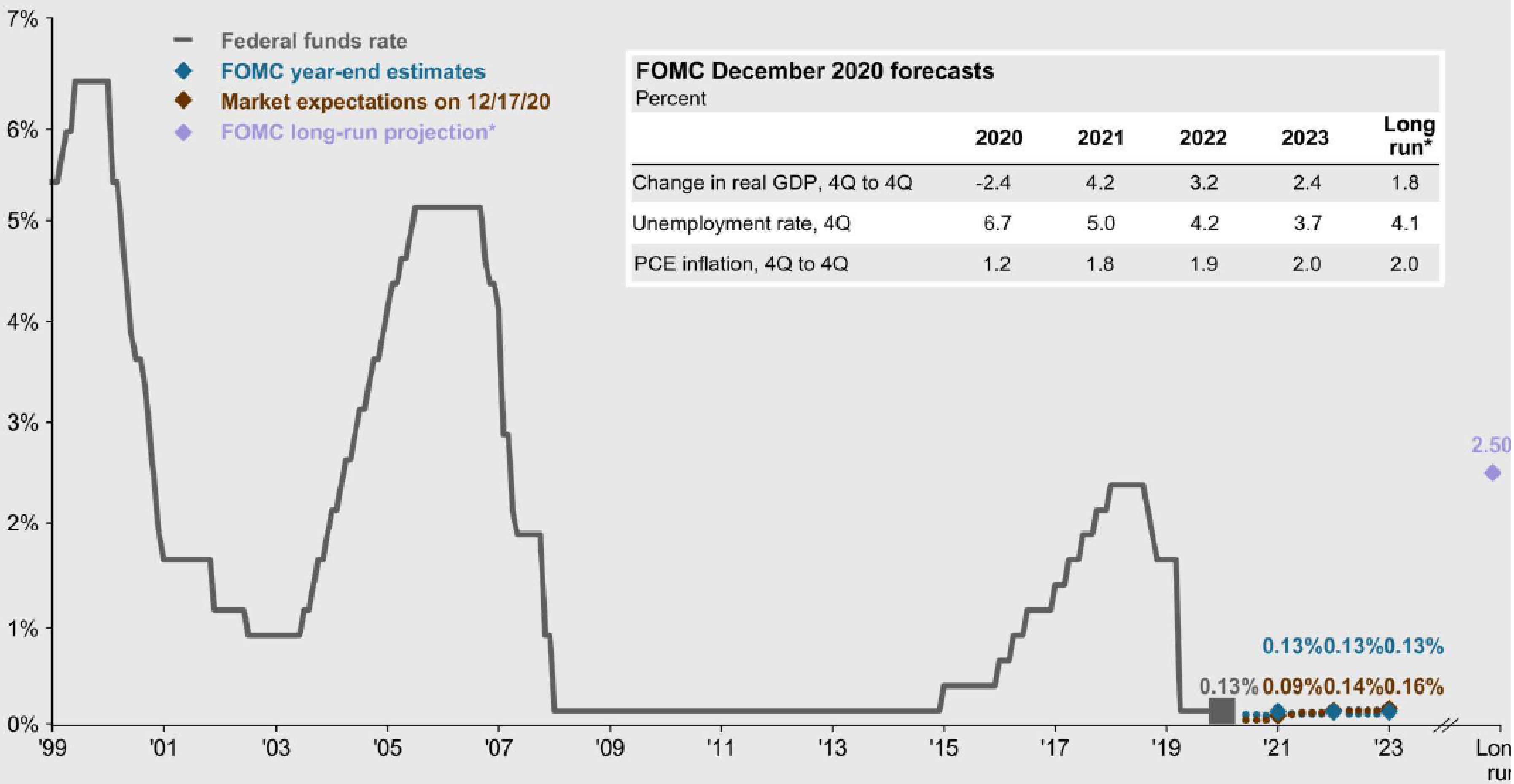
Source: FactSet, MSCI, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

All but Japan and EM appear very overpriced as investors look beyond the next twelve months.

Interest Rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC December 2020 forecasts
Percent

	2020	2021	2022	2023	Long run*
Change in real GDP, 4Q to 4Q	-2.4	4.2	3.2	2.4	1.8
Unemployment rate, 4Q	6.7	5.0	4.2	3.7	4.1
PCE inflation, 4Q to 4Q	1.2	1.8	1.9	2.0	2.0

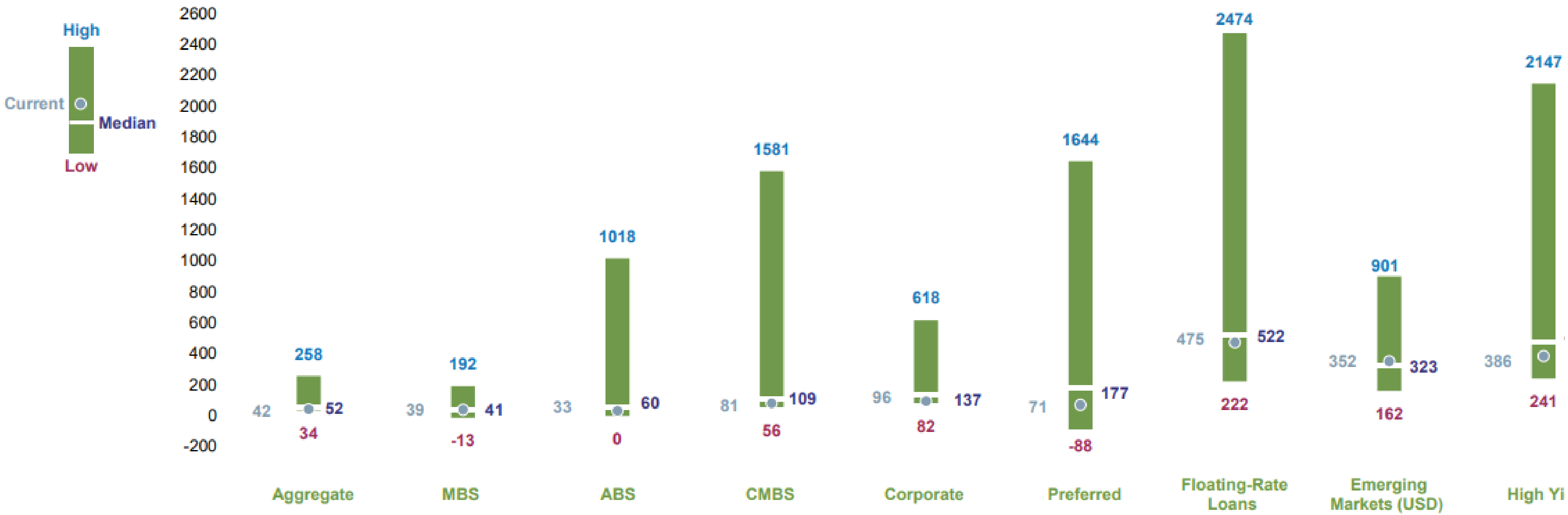
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Communication: Sunpointe Quarterly Statement 12-31-20 (New Business)

The Fed cut rates back to zero and have indicated they will be “lower for longer.” The threat to this would be an unexpected surge in inflation.

Investments

Spread analysis (bps)



	Aggregate	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yi
Max Spread Date	12/3/2008	12/3/2008	1/6/2009	11/21/2008	12/3/2008	3/9/2009	12/19/2008	10/24/2008	12/15/2
Min Spread Date	1/31/2018	7/27/2010	10/1/2009	1/31/2018	2/22/2007	12/6/2017	3/31/2006	6/1/2007	6/1/20
Spread on 12/31/20	42	39	33	81	96	71	475	352	386
Spread on 12/31/19	39	39	44	72	93	17	461	291	360
Spread on 12/31/18	54	35	53	86	153	242	551	415	533

Source: Factset as of 12/31/20. Spread history measures past 15 years. Data provided is for informational use only. See end of report for important additional information. All fixed-income spreads are in basis points and measure option-a d yield spread relative to comparable maturity U.S. Treasuries using daily data. Loan Index spread represents the three-year discounted spread over LIBOR. Aggregate represented by Bloomberg Barclays US Aggregate Index. MBS represe by Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index. ABS represented by Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index. CMBS represented by Bloomberg Barclays U.S. CMBS Investment Grade Index. Corporate represented by Bloomberg Barclays U.S. Corporate Investment Grade Index. Preferred represented by ICE BofA Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by S&P/LSTA Leveraged Loan Index. E g Markets(USD) represented by J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by ICE BofA US High Yield Index.

Fixed income spreads widened substantially amidst the virus uncertainty. They have since come in and are near historical averages in several sectors, but most are still above 12/31/19 spreads.

Retirement Plan for Employees of the City of Creve Coeur

"In establishing this Investment Policy, the Board has considered the fact that the Plan, together with social security, is the major retirement vehicle for most plan participants and has acted to discharge its fiduciary responsibility solely in the interests of such participants and their beneficiaries. The basic goal underlying the establishment of this policy is to provide that the assets of the Plan shall be invested in a prudent manner, and that together with expected contributions to the Plan they will be sufficient to meet the obligations of the Plan."[1]

Time Horizon:

The investment guidelines are based upon a 20-year investment horizon with the ability to pay current and future obligations. The time horizon should be reviewed at least annually to coincide with the actuarial forecast of gross and net distributions. .

Spending:

The net distribution rate from the portfolio is expected to be less than 4% per year between 2020 and 2025. In 2026, net distributions are expected to jump to approximately 7% of the portfolio and grow steadily after that due to the closed nature of the plan.

Risk Tolerance:

The Board recognizes that some risk must be assumed in order to achieve the investment objectives of the Portfolio. In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability were considered. The Portfolio's long time horizon, current financial condition and other factors suggest collectively some interim fluctuations in market value and rates of return may be tolerated in order to achieve the longer term objectives.

Performance Expectations:

The desired investment objective is a rate of return on assets that, before fees, matches the policy index as defined later in this IPS.

[1] *Source: INVESTMENT POLICY STATEMENT for the Retirement Plan for Employees of the City of Creve Coeur, November 2020*

Infrastructure: Overview

- Infrastructure equities benefit the portfolio by providing diversification and inflation protection benefits.
  - We would expect our managers to exhibit a beta of ~0.8 and R-squared of ~0.7 to global equities
  - Many infrastructure assets have inflation rates factored directly into their revenue streams, meaning i reflected in the price quicker than broad equities that experience the lag associated with input prices
- Lazard and Magellan are our recommended infrastructure managers. They are similar in that:
  - Concentrated in ~30 high conviction holdings (high propensity for tracking error)
  - Quality bias: Magellan limits their universe to high quality, "preferred infrastructure" names that eliminat 30-60% of common infrastructure index names. To meet the "preferred infrastructure" criteria, compani must exhibit limited competitive risk, acceptable sovereign risk, acceptable regulatory regime, limit commodity price exposure, transparent reporting, and pass a 75% infrastructure earnings source test. Laza employs a similar methodology.
- The managers are different in that:
  - Lazard hedges currency exposure
  - Lazard has a heavy European bias, while Magellan is more balanced
  - Magellan has ~$600M in additional capacity (mutual fund was established in 2019, but the strategy has be in place since 2013)

Fund Characteristics

	Inception Date	Fund Size	Prospectus Net Expense Ratio	Turnover Ratio %	Equity Region United States %	# of Holdings	% [illegible]set [illegible]op 10 H[illegible]ngs
Lazard Global Listed Infrastructure Inst	12/31/2009	7,625,016,581	0.96	33	16	31	55
Frontier MFG Select Infrastructure Svc	2/19/2019	106,298,638	0.95	40	41	34	47
S&P Global Infrastructure NR USD	11/16/2001	—	—	—	33	[illegible]	39

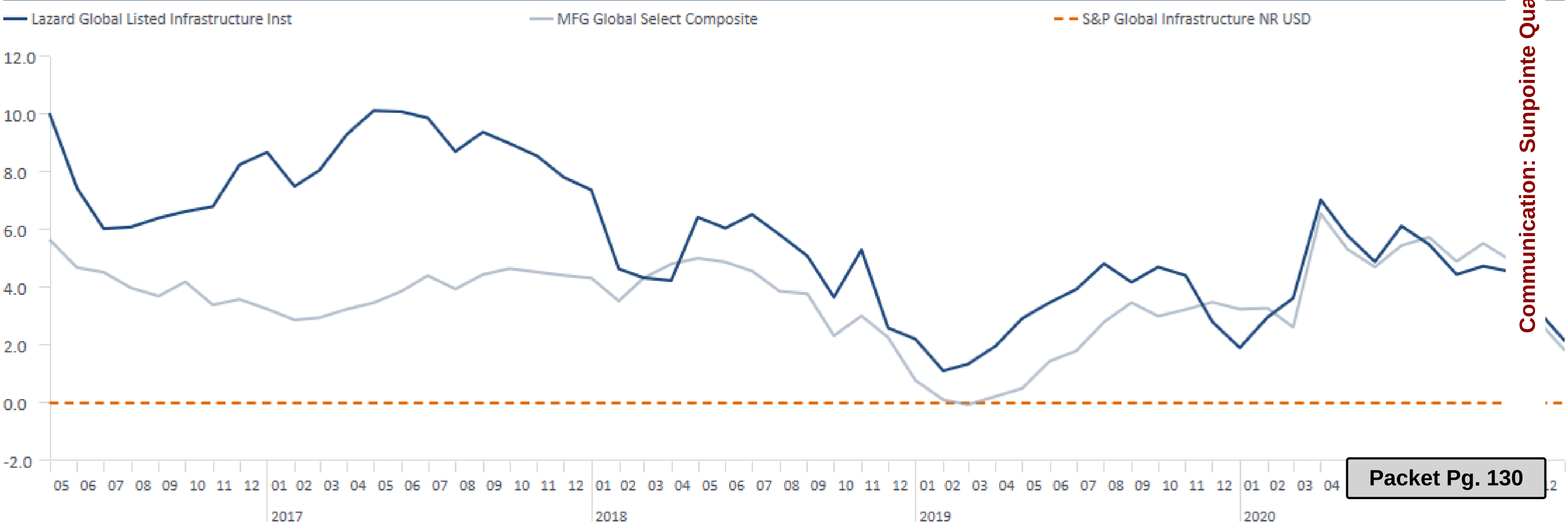
- Lazard has exhibited stronger performance and lower volatility, partially attributable to its currency hedging.
- Both managers' quality tilts via their "preferred infrastructure" approaches are evident in the risk statistics, as they exhibit favorable volatility and capture ratios.

Risk Metrics

Time Period: 6/1/2013 to 12/31/2020 Calculation Benchmark: Multiple

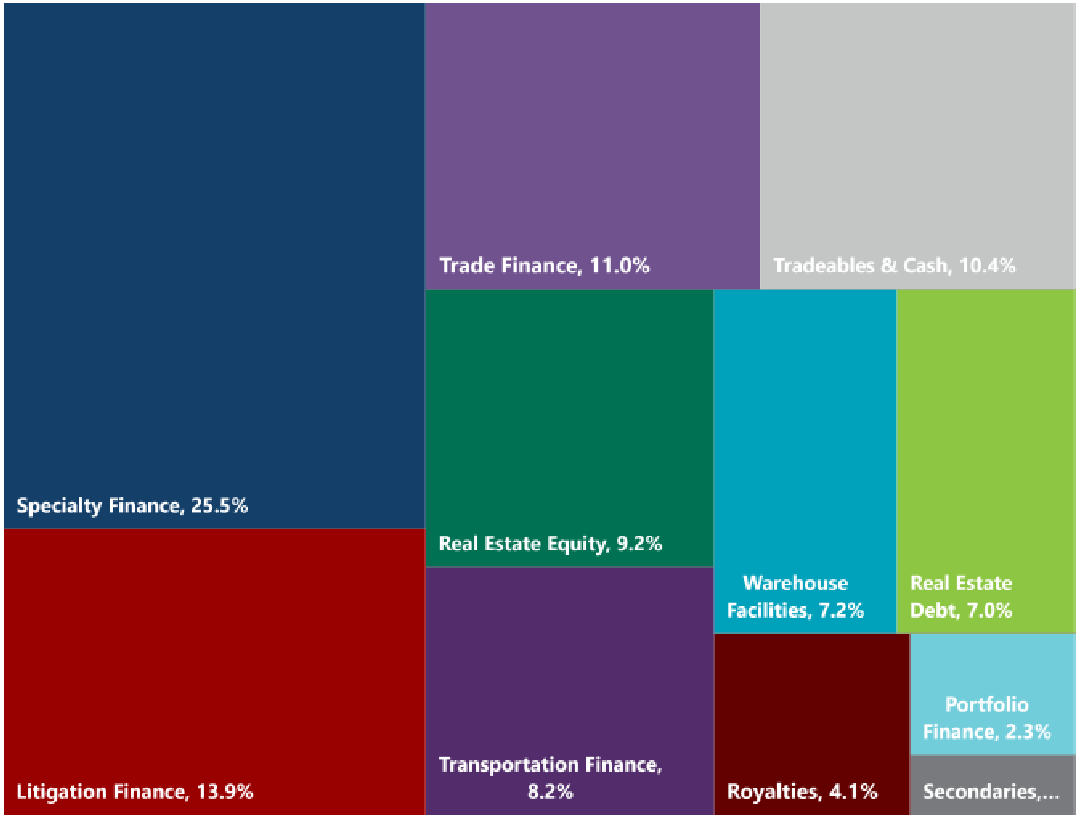
	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Max Drawdown	Tracking Error
MFG Global Select Composite	8.1	11.8	91.9	74.1	-22.3	5.8
Lazard Global Listed Infrastructure Inst	10.4	10.8	91.3	68.6	-18.7	5.2
S&P Global Infrastructure NR USD	5.6	14.9	100.0	100.0	-30.4	—

Rolling 3 Yr Excess Returns (%)

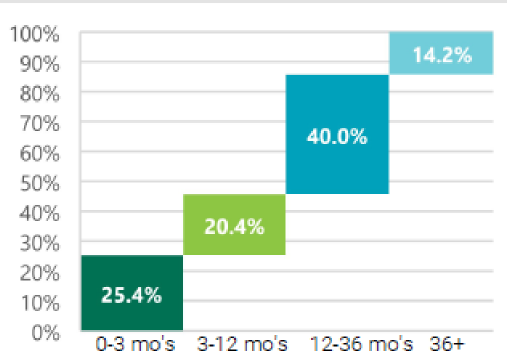


Yielding Strategies: Variant

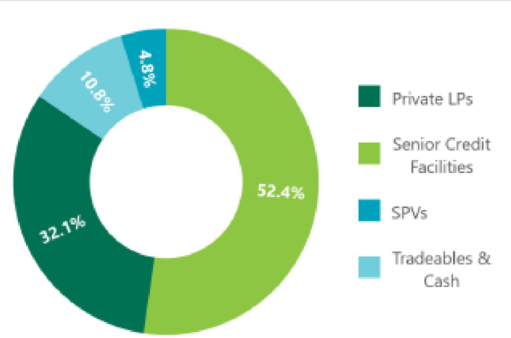
Asset class[15]



Commitment[16]



Vehicle[17]



Fund Overview

The Variant Alternative Income Fund offers investors efficient access to a diversified portfolio of unconventional income-generating assets. The Fund invests in niche market opportunities with strong cash flow characteristics and low correlations to public equity and bond markets. The Fund's primary objective is to provide a high level of current income. Capital appreciation will be considered a secondary objective. Variant, an innovator in alternative income investing, is led by an investment team with decades of experience investing in market niches.

1-year distribution yield of 5.99% as of 12/31/20.

Expense Ratio

2.23% net, including interest expense from leverage. (Management fee: 0.95%, Underlying managers: 1.0%, Operating expenses: capped at 0.5%)

Communication: Sunpointe Quarterly Statement 12-31-20 (New Business)

Investments

Variant: Interval Fund Characteristics

- Interval funds provide investors such features as:
  - daily pricing
  - 1099 tax reporting
  - quarterly liquidity with a fund-level gate of 5-25% of NAV.
- The interval fund structure allows accredited investors the opportunity to access less liquid, potentially higher yielding alternative investments.

15 Asset classes listed are the primary areas of investment for the Fund, as described in the "Investment Objective and Strategies" section of the prospectus. Each of the Underlying Funds has its own
investment risks, and those risks can affect the value of the Underlaying Funds' shares and therefore the value of the Fund's investments.
16 Commitment is the length of time until all of the invested principal is expected to be returned or be available for liquidation. In the chart, "mo's" is used as an abbreviation for months.
17 Vehicle describes the legal structure of the investment. "Direct investments" are the sum of securities & cash, credit facilities and SPVs. "SPVs" refers to special purpose vehicles.

Asset Allocation

	CCEPP Current Strategic Policy	Actual 1/11/2021 Allocation	Current Rec'd Allocation	70% Risk Best Ideas
Risk Mitigation				
Defensive				
US Core Fixed Income	30%	21%	20%	17%
Total Defensive	30%	21%	20%	17%
Flexible				
Diversifying Strategies		2%	5%	5%
Credit Strategies		5%	5%	8%
Total Flexible	0%	7%	10%	13%
Total Risk Mitigation	30%	28%	30%	30%
Risky Asset				
US All Cap/Large Cap Equity	45%	33%	26%	25%
US Mid Cap Equity		8%	6%	6%
US Small Cap Equity		6%	5%	5%
Intl All Cap/Large Cap Equity	16%	16%	16%	15%
Emerging Market Equity	9%	9%	8%	8%
Total Growth	70%	72%	61%	59%
Hybrid/Income				
Infrastructure			4%	4%
Opportunistic Yielding Strategies			5%	7%
Total Hybrid/Income	0%	0%	9%	11%
Total Risky Asset	70%	72%	70%	70%
Total	100%	100%	100%	100%
Return				
10 Yr. Horizon Expected Return	4.9%	5.2%	5.5%	5.7%
Risk (Using 10-yr Horizon Returns)				
Standard Deviation (1 Yr.)	10.8%	11.9%	10.9%	10.9%
95% Confidence Return Range (1 Yr.)	-16.8% - 26.5%	-18.6% - 29.1%	-16.4% - 27.3%	-16.2% - 27.6%
95% Confidence Return Range (10 Yr.)	-2% - 11.7%	-2.3% - 12.8%	-1.5% - 12.4%	-1.2% - 12.6%
Probability of 10% or Worse Loss	7.7%	9.1%	7.1%	6.9%
Lowest Likely Return (1 Yr.)	-19.7%	-21.8%	-19.4%	-19.2%
Lowest Likely Return (10 Yr.)	-2.7%	-3.1%	-2.2%	-2.0%
Sharpe Ratio	0.37	0.37	0.42	0.44

- Adding allocations to infrastructure and opportunistic yielding strategies and increasing the current allocation to diversifying strategies increases expected return without increasing expected volatility (standard deviation).
- The result is a higher Sharpe Ratio. The Sharpe Ratio is a measure of return per unit of risk and a higher number is better.
- These recommendations would move the portfolio much of the way to our best ideas portfolio.

Question: Top 5 Equity Holdings Weight

One question that came up at the December Board meeting was about the weight of the portfolio's holdings in the five largest companies in the S&P 500 Index.

- As of 9/30, the portfolio's weight in the top five holdings was 5.0%, following the transition, that increased to 6.5%.
- If the current recommendations are implemented, the weight in the top five holdings would fall to 5.2%.
- For reference, the wight of the five stocks in the Plan's Primary Blended Global Policy Index is 7.4%.

	AAPL	MSFT	AMZN	FB	GOOG	TOTAL
9/30 % of portfolio	1.4	1.2	1.1	0.5	0.8	5.0
12/14 % of portfolio	1.8	1.8	1.2	0.7	1.0	6.5
Est. % portfolio with rec'd	1.4	1.4	1.0	0.6	0.8	5.2
Primary Blended Global Policy Index	2.4	1.7	1.5	0.7	1.1	7.4

Question: Bond Portfolio

Another question that came up was if Commerce would do the payment administration without managing the bond portfolio or what other providers could fulfill that role.

- **Commerce** would not administer pension payments without managing the bond portfolio.
- The estimated cost for a low-cost service providers that would make the pension payments is approximately $10,000 per year. Making a change would likely increase the burden on staff.
- If the plan used a low-cost ETF with a similar mandate like **Vanguard Total Bond Market**, fees could be lowered by about $2,500, but **Commerce's** outperformance in 2020 equates to about $8,000. The ETF also has a lower yield and longer duration than the current account.
- Holding individual bonds provides some advantages for planning for regular distributions.
- We recommend maintaining **Commerce** as the manager of the core bond portfolio. Commerce has a minimum annual fee of $15,000. Therefore, the plan should keep at least $5 million at Commerce to avoid a higher percentage fee.

Fund	Ticker	Yield	Average Credit quality	Duration (years)	Expense Ratio
PIMCO Income Fund	PIMIX	2.80%		2.0	1.09% [1]
Cliffwater Corp Lending FD I	CCLFX	6.80%			1.79% [2]
Vanguard Total Bond Market	BND	1.20%	A+	6.5	0.035%
Commerce Core Bond Account		1.50%	A+	6.1	0.30%

Data as of 9/30/20.
1 PIMCO Management Fee is 0.50%. The Expense Ratio includes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

2 : 1.83% net, including leverage interest expense. (Management fee: 1.0%, Underlying managers: 0.7%)

Sunpointe Investments

MAGELLAN ASSET MANAGEMENT

Magellan Select Infrastructure

Investment Committee Report

October 2019

Fund Summary and Investment Thesis

The goal of the MFG Select Infrastructure strategy is to achieve superior risk-adjusted returns and lower volatility than available infrastructure indices. The minimum gross return objective for the strategy is CPI +5% per annum over a business cycle while protecting capital in adverse markets. The investment style is value-orientated with a quality overlay. MFG Asset Management's philosophy is based on the premise that equity markets are inefficient, leading to a discrepancy between a company's share price and its intrinsic value. To identify these opportunities, they use a rigorous investment research approach with a bias towards companies that exhibit consistent cash-flow generation through the market cycle and operate in an industry that exhibits little to no competitive pressure.

- **Experienced and Focused Team:** The Magellan Global Infrastructure team is led by PM and Head of Investments Gerald Stack. He joined MFG Asset Management in January 2007 and heads the team responsible for managing MFG Asset Management's infrastructure portfolios. He has 31 years of investment experience including 13 at MFG. He has managed the MFG infrastructure strategies since inception in 2012 and has covered the infrastructure space his entire career. Gerald is supported by a deep team of four experienced PMs and two investment analysts.

- **Stringent Definition of Infrastructure:** The infrastructure asset class has a history of producing reliable and predictable returns, highlighted by strong downside protection and income production. The MFG Select Infrastructure strategy is designed to provide efficient access to the asset class and places a high degree of importance on defining the universe of eligible investments. The strategy focuses on infrastructure assets that have a structural advantage in generating reliable investment returns because they are essential for a community to function and earnings are not sensitive to competition, commodity prices, or sovereign risk. To meet MFG Asset Management's description of investable infrastructure, companies must meet the following criteria: limited competitive risk, acceptable sovereign risk, acceptable regulatory regime, limited commodity price exposure, transparent reporting standards, and pass a 75% of the earnings test. The 75% earnings test states that at least 75% of a company's earning must be derived from assets MFG classifies as infrastructure assets. MFG's stringent definition of infrastructure eliminates 30%-60% of companies that comprise the commonly used infrastructure indexes.

- **Proven Investment Process:** Defining the universe is the first step of the investment process, but the investment team then narrows down the universe further through a comprehensive top- down and bottom-up analysis. The top-down component includes a qualitative analysis of the external environment including industry structure, regulation, political and legal system, and demographics. The bottom-up component is an analysis of key company specific issues including key assets, organization structure, corporate governance, and a review of historical financial performance. The purpose of the investment process is to determine the intrinsic value the company. The final portfolio will consist of 20-40 infrastructure companies that the team believes offer the best combination of value and quality.

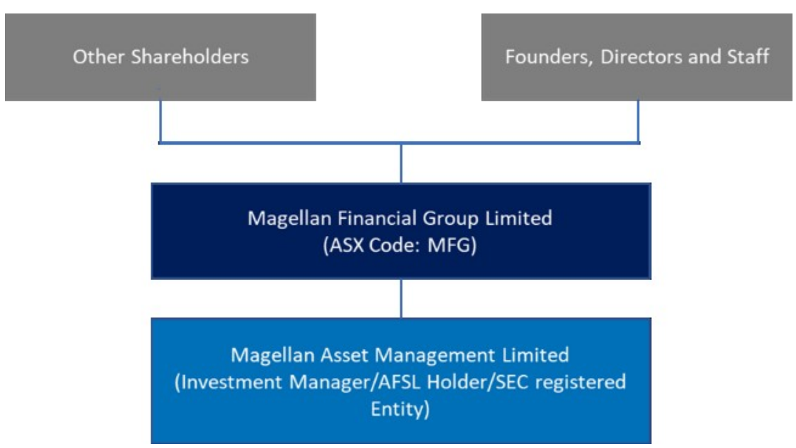
- **Solid Performance Track Record:** The strategy is designed to deliver pure infrastructure characteristics such as reduced beta, low correlation to the broader equity market, strong downside protection, and lower volatility compared to commonly used global infrastructure indices. Compared to the global equity benchmark, MSCI ACWI, the strategy has a beta of 0.57, r-squared of 0.43, and upside capture of 67% vs. downside capture of 44% from inception in May 2013 through October 2019. The volatility for the strategy has been 9.9% compared to 11.3% for the broader equity market. Despite the exceptional downside protection, the strategy has generated a higher net of fees return, 9.6% vs. 8.6%, since inception. The performance track record is also impressive compared to the infrastructure asset class. Compared to the commonly used infrastructure benchmark S&P Global Infrastructure, the strategy has a beta of 0.85, r-squared of 0.84, and upside capture of 98% vs. downside capture of 81% from inception in May 2013 through October 2019. The strategy's volatility has been 9.9% compared to 10.7% for the benchmark and has generated a higher annualized net of fees return, 9.6% vs. 7.1%, since inception. The strategy has delivered on its stated mandate of delivering the return characteristics of the infrastructure asset class.
- **Strong Income Production:** Given the characteristics of the underlying companies, the portfolio has historically produced strong dividend yields. Magellan requires its companies to deliver stable cash flows which support dividends and attractive yield. Since inception the strategy has generated a consistent dividend yield between 3.5% and 4.5%.

Firm Background and Organizational Overview

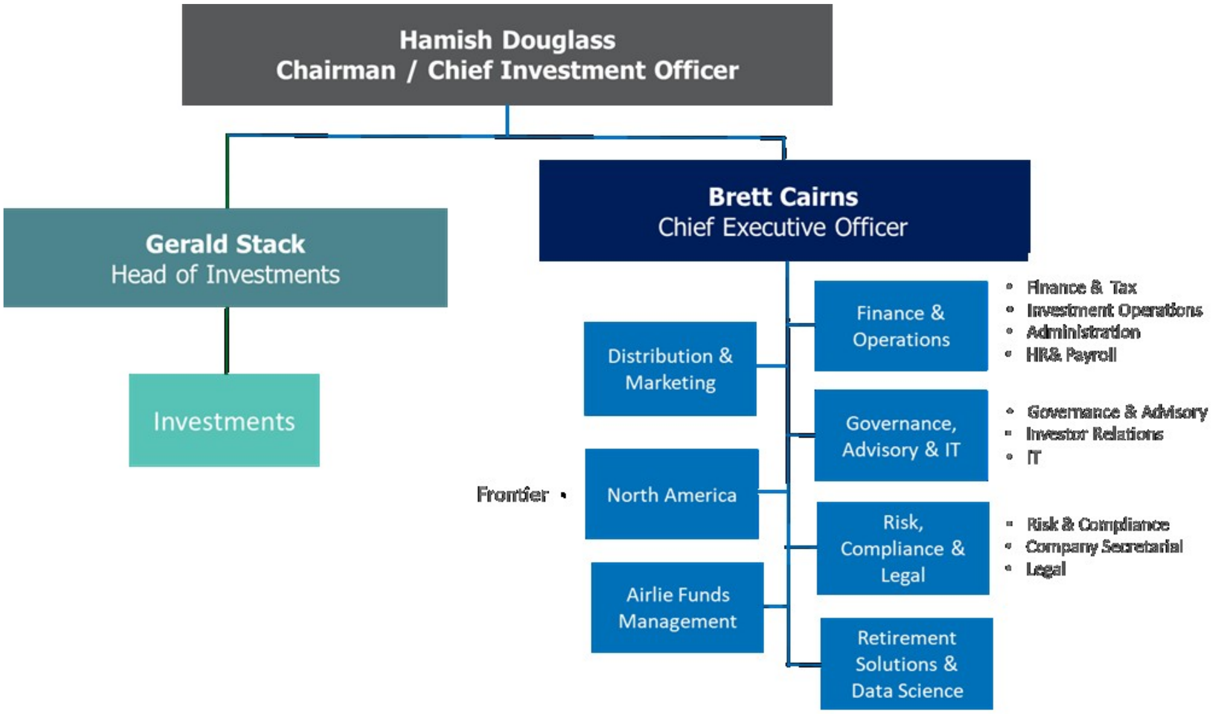
- Magellan Asset Management is a Sydney-based investment management boutique, specializing in global equity and listed-infrastructure strategies. The company is a wholly-owned subsidiary of Magellan Financial Group Limited (MFG), which is listed on the Australian Securities Exchange (ASX: MFG). Magellan Asset Management Limited trades as MFG Asset Management in jurisdictions outside Australia and New Zealand. MFG Asset Management's essential functions are managed from its head office in Sydney, Australia. The company also has satellite offices in Melbourne, Brisbane, Perth, Auckland, and Chicago. The firm was established in 2006.
- Firm AUM is $60.9B, including $10.6B of infrastructure assets as of September 2019.

Asset class	(US$ million)
Global Equities	44,838
Global Sustainable	88
Infrastructure	10,640
Australian Equities	5,288
Total	**60,854**

- Ownership: MFG Asset Management is the key operating entity of MFG. Approximately 60% of staff hold equity in MFG. This equity holding is designed to align staff and investor interests while encouraging a focus on long-term, rather than short-term, decision making.



- Organizational Structure: The firm has about 125 staff members, including 32 investment professionals - 11 Portfolio Managers, 18 investment analysts, and 3 dedicated traders. Firm founder Hamish Douglass serves as Chairman and Chief Investment Officer.



- The company holds the following registrations:

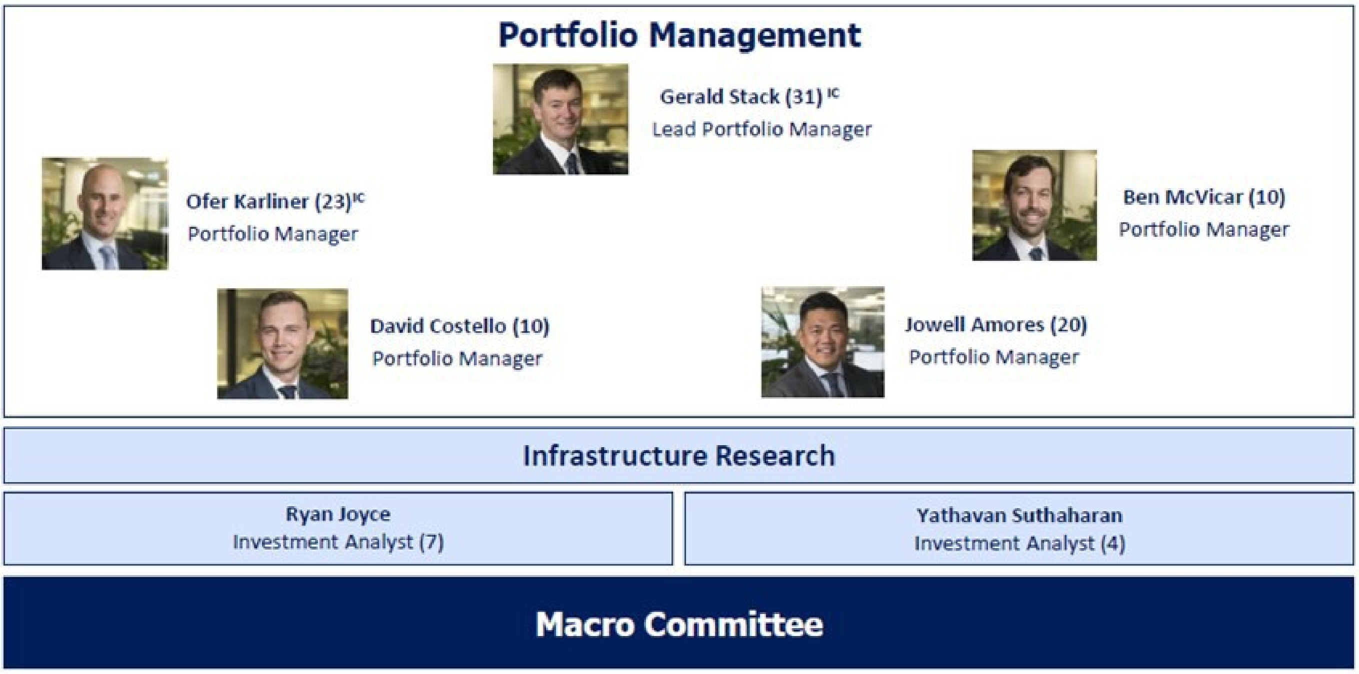
Regulated entity	Country/ jurisdiction	Regulatory authority
Magellan Asset Management Limited	Australia	Australian Securities and Investments Commission (ASIC)
Magellan Asset Management Limited, doing business as MFG Asset Management	United States	Securities Exchange Commission

- In September 2011, Magellan Asset Management Limited, doing business as MFG Asset Management (Magellan) in jurisdictions outside Australia and New Zealand, partnered with Frontier Partners Inc. to build its presence in North America. Subsequently, Frontegra Asset Management Inc, an affiliate of Frontier Partners, appointed Magellan as a Sub-Adviser for their global equity and listed-infrastructure mutual funds, both of which abide by the Investment Company Act of 1940. This arrangement facilitates the exposure of Magellan's asset management capabilities to the North American market.
- Magellan Asset Management is in sound financial condition. The firm reports net assets of about $420M and has no external debt.

Portfolio Management Team

- The Magellan listed infrastructure team is headed by Lead PM Gerald Stack. He is supported by four PMs and two analysts. The four PMs, Ben McVicar, Ofer Karliner, Jowell Amores, and David Costello also serve as analysts for the strategy. The input of MFG's Macro Committee is also used. All team members are generalists with the ability to conduct research across regions and industries. However, each team member does have regions and industries in which they are responsible for primary coverage.

- Team Overview:



- Gerald Stack joined MFG Asset Management in January 2007 and is the Head of Investments and leads the team responsible for managing MFG Asset Management's infrastructure portfolios. He is also responsible for providing research coverage on companies within the infrastructure, transport & industrials sector. Gerald has final decision-making authority for the portfolio.
- Ben McVicar joined MFG Asset Management in October 2013 as an Investment Analyst on the Infrastructure, Transport & Industrials team. Ben was promoted to the additional role of Assistant Portfolio Manager in August 2016 and subsequently promoted to Portfolio Manager in January 2017.
- Ofer Karliner joined MFG Asset Management in September 2016 on the Infrastructure, Transport & Industrials team, with responsibility for company analysis and portfolio management functions. Ofer was promoted to Portfolio Manager in January 2017. Ofer has more than 20 years' experience in investment including more than a decade in infrastructure investment.
- Jowell Amores joined MFG Asset Management in August 2012. Prior to MFG Asset Management, Jowell worked at RREEF Alternative Investment Management LLC in the U.S., as an assistant portfolio manager of the global listed infrastructure fund. Before RREEF, Jowell worked as a senior investment analyst with Macquarie Group global listed infrastructure fund in Australia and the U.S., and a U.S.-based equity analyst at UBS. Jowell's experience includes coverage of a range of sub- sectors within infrastructure and utilities including energy utilities, water utilities, toll roads, airports, ports and communications infrastructure.
- David Costello joined MFG Asset Management in January 2015. Prior to MFG Asset Management, David worked with Ernst & Young for 18 months, specializing in financial modeling. David has also previously worked for National Australia Bank and SFG Consulting. He was promoted to PM in 2019.
- The Macro Committee includes senior members of the Investment team and economists who have extensive experience and deep knowledge of the macro environment. The investment team collaborates with the Macro Committee to identify and mitigate event risk and trends which can result in further regional and/or sector adjustments.

- Team Coverage Responsibilities:

List of Infrastructure Investment team with their initials for reference		
GS – Gerald Stack	OK – Ofer Karliner	BM – Ben McVicar
RJ – Ryan Joyce	JA – Jowell Amores	
DC – David Costello	YS – Yathavan Suthaharan	ALL – Not allocated to a specific team member

	Airport	Toll Roads	Rail	Communication	Energy Infrastructure	Transmission & Distribution	Integrated Power	Water Utilities	Gas Utilities	Social
Aust/NZ	GS, DC	OK			BM, YS	DC	DC		DC	
UK						GS		DC		BM
Europe	BM, OK	OK, BM		RJ	BM, YS	BM			BM	
North America			JA	RJ	JA, OK	JA, DC, YS	JA, DC	JA	JA, DC	
Latin America	YS	OK, BM	ALL			ALL	ALL	JA		
Asia	ALL	ALL	ALL	ALL	ALL		ALL	ALL		

- Compensation: MFG designed its compensation structure to align management incentives with investors, attract and retain staff, build a culture that rewards performance, and encourage investment team members to think with a long-term time horizon. The compensation structure has three components: base salary, bonus, and the Group's Share Purchase Plan (SPP). The base salary is competitive compared to industry standards. PM Gerald Stack's bonus is tied to performance versus the benchmark over the previous three-year period. The bonus is not paid upfront, but instead deferred over the subsequent three years. The SPP provides financial assistance to all staff investing in the company's shares. It is designed to more closely align the interests of the company's staff with those of its clients/investors. Staff that participates are subsequently fully exposed to movements in MFG's share price, which, over the long term, will primarily reflect the performance of funds managed by MFG Asset Management.

Investment Strategy Overview

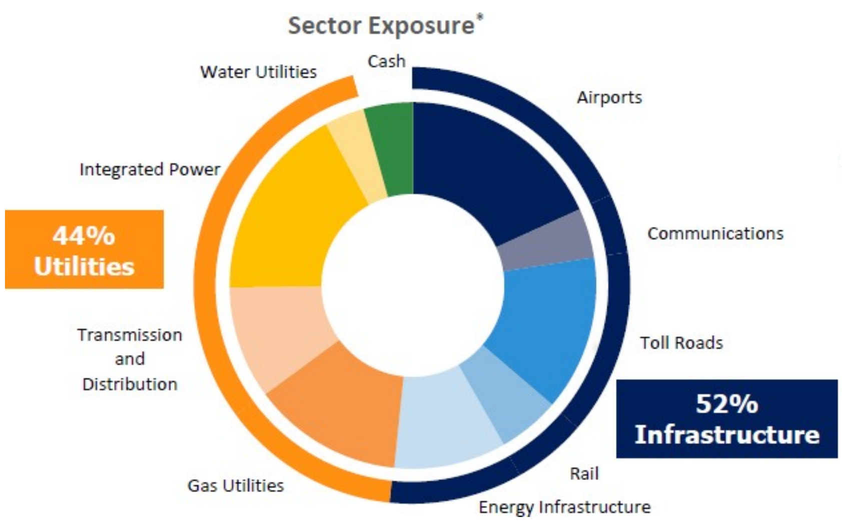
- MFG Asset Management's philosophy is based on the premise that equity markets are inefficient, leading to a discrepancy between a company's share price and its intrinsic value. To identify these opportunities, they use a rigorous investment research approach with a bias towards companies that exhibit consistent cash-flow generation through the market cycle and operate in an industry that exhibits little to no competitive pressure. The investment style is best described as value-orientated with a quality overlay.
- This intensive quality assessment process is a key differentiating factor for the strategy. The purpose of the quality overlay is to identify stocks that provide investors with high-quality exposure to infrastructure businesses offered within common infrastructure indices. The application of a strict infrastructure definition also serves to limit external risks and, therefore, reduces downside risks. MFG Asset Management believes that minimizing downside risks within an investment portfolio is a key part of generating superior long-term investment returns.
- The MFG Select Infrastructure investment process is based on the following key factors:
  - Only consider assets that have met MFG's infrastructure definition
  - Intensive bottom-up research and industry research
  - Qualitative and risk assessment
  - Broad and detailed macroeconomic insight
  - Rigorous portfolio construction and risk discipline

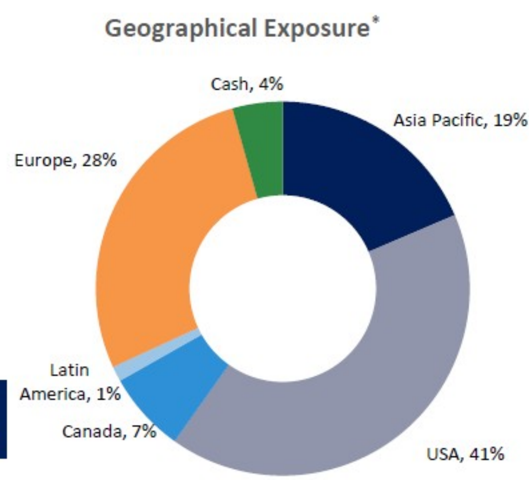
- Infrastructure Universe: The number of infrastructure companies that are held in commonly used infrastructure benchmarks is about 350. The MFG infrastructure universe is 130-140 companies that the team deems to have the most attractive infrastructure characteristics, specifically highly defensible, inflation-linked exposures, and low correlation with other asset classes. Companies eligible for inclusion in MFG Asset Management's defined investable universe of listed infrastructure securities meet the following criteria:
  - The asset must be essential for the efficient functioning of a community. As a result, consumer demand and revenue are relatively stable and not likely to vary significantly with economic cycles.
  - Generate consistent and reliable earnings from infrastructure activities. A company with greater than 25% of its earnings exposed to external variables such as sovereign risk, competitive pressures or commodity prices do not meet the team's definition of pure infrastructure and are excluded from its investable universe.
- This step eliminates between 30%-60% of the companies found in commonly used infrastructure universe, resulting in the 130-140 stock universe from which the infrastructure team creates its portfolio. Examples of typical infrastructure sectors that fail Magellan's definition include integrated utilities, Japanese electricity utilities, oil & gas pipelines, and Chinese utilities. Integrated utilities are excluded due to exposure to competition and commodity prices. Japanese electricity utilities are excluded due to unacceptable regulation and excessive gearing. Oil & gas pipeline earnings are too highly correlated to oil prices.
- All the stocks in the universe are subject to bottom-up stock analysis and industry research.
- Bottom-up Stock Analysis and Industry Research: All companies in the MFG infrastructure universe are subject to bottom-up, fundamental analysis to determine the intrinsic value. The bottom-up research consists of the following steps:
  - Qualitative Analysis of External Environment: This step includes a review of industry structure, regulation, the political and legal system, demographics, and macroeconomic issues.
  - Qualitative Analysis of Company-Specific Issues: The assessment focuses on key assets, organization structure, strategy, the company's investment framework, corporate governance, and other key operating risks including agency risk and business risk.
  - Analysis of Historical Financial Performance: A review of past revenue, earnings, cash flow drivers, operating cost structure, capital expenditure, taxation, capital structure, gearing, and liquidity is conducted during this step.
  - Financial Forecasting and Final Valuation: The intrinsic value is derived incorporating insights gathered from the first three steps of the analysis. A weighted average cost of capital approach is the primary valuation tool. The team also reviews market value by looking at commonly used market-based valuation parameters, both private and public.
- The lead analyst is tasked with creating the final investment case which includes a detailed initiation report and an industry report. The report lays out a framework for thinking about the investment characteristics of the company. A company that the team determines has attractive qualitative features and is likely to deliver attractive risk-adjusted returns is presented to the investment committee for formal approval.

- Apply Quality and Risk Assessment: A quality and risk assessment scorecard is used in the portfolio construction process to determine the target portfolio weight for every company that passes the bottom-up analysis and industry research part of the process. Every security is assessed against eight weighted quality factors: agency risk (30%), financing risk (10%), business risk (10%), environmental and social risk (10%), asset development risk (10%), regulatory risk (10%), sovereign risk (10%), and catalysts (10%).
  - Agency Risk: Quality of management; certainty that shareholder interests are paramount.
  - Financing Risk: Risks in financing structure and forecast debt levels.
  - Business Risk: Certainty around forecast cash flows given the nature of the business.
  - Environmental and Social Risk: Risk that environmental or social factors impact the cashflows of the business.
  - Asset Development Risk: Risks from the construction of assets (including forecasting risk, cost overruns, etc.).
  - Regulatory Risk: Assessment of the regulatory regime.
  - Sovereign Risk: Risk of adverse government actions that impact shareholder value.
  - Catalysts: Upcoming events likely to impact the stock price of the company
- Apply Macro Factor Overlay: The investment process is primarily driven by bottom-up analysis, but there have been critical times when MFG Asset Management's Macro team has provided significant input impacting portfolio. For example, instability amongst the Italian banks in 2016 resulted in a negative adjustment to Italian domiciled infrastructure securities. The purpose of the macro overlay is to mitigate tail risk and identify trends.
- Portfolio Construction: The final Select Infrastructure portfolio consists of 20 to 40 stocks. The portfolio is expected to be approximately balanced between regulated utilities and infrastructure. The security-level controls and aggregate risk limits are shown below:

Security-Level Controls	Aggregated Risk Limits
• Maximum 10% stock position (at purchase) • Minimum 10 stocks, maximum 50 stocks • Maximum cash position 20%	• < 60% in regulated utilities • < 15% in a single regulatory regime • < 30% in airports • < 30% in toll roads • <15% in rail • < 20% domiciled in emerging markets

- Portfolio sector and geographic portfolio exposure as of 9/30/19:





Strategy Vehicles

- Separate Account: $70M Minimum – 70 bps fee
- Commingled Fund: N/A
- Mutual Fund: Institutional – FMSIX - $1M Minimum – 80 bps fee
Retail – FMSSX - $10K Minimum – 95 bps fee
- Current Availability/Capacity: The strategy is currently open to all investors. Current AUM of the MFG Select Infrastructure strategy is about $5.7B. The majority of those assets are held outside the United States since MFG only started U.S. distribution efforts in the last couple of years. The mutual fund version of the strategy only has about $90M of assets. MFG Asset Management estimates capacity for the strategy to be $6.5 Billion, but a majority of remaining capacity is reserved for the mutual fund.

Performance

MFG SELECT INFRASTRUCTURE May-13 to Oct-19

TRAILING RETURNS

	Fund	BM	+/-
1 Month	0.9%	1.5%	-0.6%
3 Months	2.9%	4.1%	-1.2%
6 Months	8.0%	6.2%	1.8%
1 Year	21.3%	21.1%	0.1%
2 Year	9.4%	5.8%	3.6%
3 Years	12.1%	9.6%	2.5%
5 Years	9.5%	5.7%	3.7%
7 Year			
10 Years			
Since Inception	9.6%	7.1%	2.4%

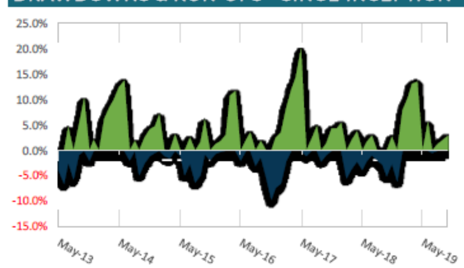
RISK STATS - SINCE INCEPTION

	Fund	BM
Volatility	9.9%	10.7%
Sharpe Ratio	0.67	0.39
Max. Drawdown	-9.6%	-15.2%
R-Squared	84%	
Tracking Error	4.3%	
Info. Ratio	0.57	
Annualized Alpha	3.36%	
Beta	0.85	
Up Capture	98%	
Down Capture	81%	

BENCHMARK

S&P Global Infrastructure TR USD

DRAWDOWNS & RUN-UPS - SINCE INCEPTION



MONTHLY PERFORMANCE - NET OF FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	+/-
2019	7.93%	2.29%	2.37%	0.40%	(0.13%)	5.50%	(0.41%)	1.12%	0.86%				22.56%	22.66%	(0.10%)
2018	1.00%	(5.53%)	1.99%	1.69%	(1.71%)	1.70%	1.17%	(1.04%)	(0.88%)	(2.39%)	2.66%	(3.62%)	(5.19%)	(9.50%)	4.31%
2017	1.03%	4.53%	3.47%	2.04%	5.02%	(1.12%)	2.21%	2.58%	(2.12%)	1.32%	2.95%	0.05%	24.00%	20.13%	3.88%
2016	0.48%	1.40%	7.45%	0.68%	(1.99%)	2.03%	1.43%	(3.03%)	1.88%	(4.04%)	(4.65%)	2.47%	3.57%	12.43%	(8.87%)
2015	2.28%	(1.08%)	(0.34%)	3.01%	(1.02%)	(3.89%)	2.54%	(3.92%)	1.59%	4.38%	(1.41%)	1.26%	3.07%	(11.46%)	14.53%
2014	(0.02%)	6.11%	2.19%	1.47%	2.19%	1.11%	(1.81%)	1.76%	(4.78%)	2.38%	1.63%	0.60%	13.20%	12.98%	0.22%
2013					(3.94%)	(2.64%)	4.48%	(3.39%)	4.93%	4.96%	(1.93%)	2.00%	4.01%	4.42%	(0.41%)

Important Information

The charts and information in this presentation are for illustrative purposes only, and are based upon sources of information that Sunpointe, LLC generally considers reliable, however we cannot guarantee, nor have we verified, the accuracy of such independent market information. The charts and information, and the sources utilized in the compilation thereof, are subjective in nature and open to interpretation.

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VARIANT INVESTMENTS
Variant Alternative Income Fund
Investment Committee Report
May 2019

Fund Summary and Investment Thesis

- **Niche Asset Class Exposure:** The Variant Alternative Income Fund offers exposure to niche areas of the market that fall below the institutional radar because they are difficult to source/diligence and often are not scalable due to capacity issues. There are few competitors that offer a similar mix of assets, investment mandate, and vehicle structure. Other funds that target similar assets have fund structures with longer lock-up periods and less liquidity. The underlying investments are not readily available in an easily accessible traditional investment vehicle.
- **Opportunistic Approach:** The PMs operate the strategy in an opportunistic nature given the broad range of investable asset classes. The Variant investment team can be very selective with asset class choice and will avoid areas of the market that lack an exploitable edge. For example, the team recently exited life settlements and has avoided middle market direct lending and reinsurance since they do not currently generate expected returns higher than their required rate of return. The team aims to invest solely in the most attractive niche, income producing assets.
- **Diversified/Uncorrelated Income:** The Variant Alternative Income strategy is designed to deliver uncorrelated income with capital appreciation being a secondary objective. The strategy has delivered on its goal of providing an annualized return of 7.59% since its October 2017 inception with low correlations to fixed income and equities. The correlation to the S&P 500 and U.S. Barclays Aggregate has been -0.04 and 0.44, respectively since inception. The Fund was not fully invested until January 2018 and first couple of months of returns were depressed.
- **Experienced Team:** A high level of expertise and a well-developed network is needed to efficiently due diligence and source the unique underlying investments. PMs J.P. Hayes, Curt Fintel, and Bob Elsasser have previous experience at CTC | myCFO ("CTC") sourcing and conducting due diligence on investments in niche, income producing asset classes. Bob Elsasser was the Director of Fixed Income, Curt was the Chief Investment Strategist, and J.B. was the Director of Private Markets at CTC prior to founding Variant. The PMs have developed an impressive due diligence process and own an in-depth knowledge on a wide variety of esoteric investments. Valuable deal structuring experience was also gained which is important given the private investments in the strategy. The investment team at Variant has the unique background and expertise necessary to manage the strategy.

- **Interval Fund Structure:** Accredited investors have historically had few options to invest in a diversified portfolio of the underlying strategies found in the Variant Alternative Income Fund due to the lack of an appropriate vehicle. Variant's creative solution is an interval fund structure combined with tradeable securities, thoughtful portfolio construction, and the use of limited leverage to meet redemptions. The fund structure allows the Fund to remain fully invested and provide investors gated liquidity.

Firm Background and Organizational Overview

- Variant was founded in June 2017 by J.P. Hayes, Curt Fintel, and Bob Elsasser. The three founders worked previously at CTC | myCFO ("CTC") as senior members of the research and consulting team. The firm is based in Portland, Oregon. The three founders experience at CTC inspired them to start Variant. At CTC they advised on $5.5B in private investments and $6B in hedge funds. Through their alternative research at CTC they frequently conducted due diligence on intriguing, but niche investment strategies. The strategies were difficult to push through the approval process at CTC because they were hard to implement, and extensive due diligence was required. Additionally, the strategies were in niche asset classes that did not fit neatly into traditional asset allocation models. Variant was founded to package these niche asset classes into a single, accessible portfolio.
- Firm Ownership: Variant Investments is structured as an LLC. The founders own 50% of the firm and BOCO Investments owns 50%. BOCO Investments is the $4B family office of the heirs of the medical device company Stryker. Variant's founders had a previous relationship with BOCO during their days at CTC. BOCO is an operating partner and also an investor with about $15M invested in the strategy and plans to match outside capital to bring their investment total to $25M. Variant and BOCO Investments have a multi-year partnership in place, which should provide sufficient liquidity for the firm to reach profitability. A strong alignment of interest between the two entities exists as BOCO Investments has provided not only operating capital but seed capital as the initial investor.
- The Variant Alternative Income Fund is the sole focus of the firm. The Firm has no separate account mandates, nor has it entered into any joint ventures. The founders have indicated there will be no other strategies launched in the near future.
- The firm outsources a majority of its non-investment related functions to outside service providers, so the investment team can dedicate their time to running the Fund. Variant Organizational Chart:

Team Summary

- Curt Fintel, J.P. Hayes, and Bob Elsasser worked previously at CTC | myCFO ("CTC") where they were senior members of the research and consulting team. While at CTC the founders contributed to the management of several pooled vehicles with track records at CTC including an IDF, a few fund-of-funds, and a donor advised fund.
- The three founding members also comprise the Variant Investment Committee. The Investment Committee meets weekly to discuss investment performance, issues with underlying holdings, team/management changes, new strategies launched by underlying managers, and any industry/regulation changes that are relevant. All portfolio decisions are made by consensus. All three Investment Committee members must remain confident and support the exposure in the portfolio or the position will be liquidated. The team remains in continuous contact with any underlying investment managers.
- Compensation: The Principals are currently paid a base salary with upside generated through equity ownership. Future employees will likely be paid a base salary plus a bonus structure that reflects success with both firm and individual goals. There are no separate compensation arrangements outside the Fund.
- All three Principals have personally invested in the Fund through self-directed retirement accounts in an amount totaling approximately $900,000. Additionally, the Principals have personally invested in the operating company. Investments in the Fund and the firm represent a significant portion of the liquid net worth for each founder.
- There have been no changes to the investment team since firm inception and none are anticipated in the near future.
- The non-investment employees at the firm are Director of Investor Relations Jorgen Gustafson and Operations Associate Lisa Shu.
- The biographies of the team are below:

Bob Elsasser | Principal

Bob Elsasser is a principal and co-founder of Variant with over 26 years of experience in the industry. Prior to founding Variant, Bob was the Director of Fixed Income Research at CTC | myCFO. Before joining that organization in 2006, Bob was the Senior Vice President of Fixed Income and Foreign Exchange at the Federal Reserve Bank of New York. Bob received his BA in Finance from the University of Washington and his MBA in Finance from New York University.

Curt Fintel, CFA | Principal

Curt Fintel is a principal and co-founder of Variant with over 20 years of experience in the industry. Prior to founding Variant, Curt was the Chief Investment Strategist at CTC | myCFO. Curt is a member of the CFA Society of Portland, and has been a CFA® charterholder since 1999. He received a BS and MS in Economics from Iowa State University and constructed his graduate thesis on the empirical analysis of alternative option valuations.

J.B. Hayes, CFA | Principal

J.B. Hayes is a principal and co-founder of Variant with over 16 years of experience in the industry. Prior to founding Variant, J.B. was the Director of Private Markets at CTC | myCFO. Before joining that organization in 2001, J.B. was with the Private Client Group at Merrill Lynch. J.B. is a member of the CFA Society of Portland, and has been a CFA® charterholder since 2004. He received a BS in Business with a focus on finance from the University of Oregon.

Jorgen Gustafson | Investor Relations

Jorgen Gustafson leads marketing, business development, and investor relations for Variant and has over 12 years of experience in the industry. Jorgen began his career at Smith Barney and later held regional roles in business development, and as a Senior Institutional Portfolio Manager with US Bank Asset Management. Jorgen received his BA in Management from Boise State University, and his Master's degree from Thunderbird School of Global Management.

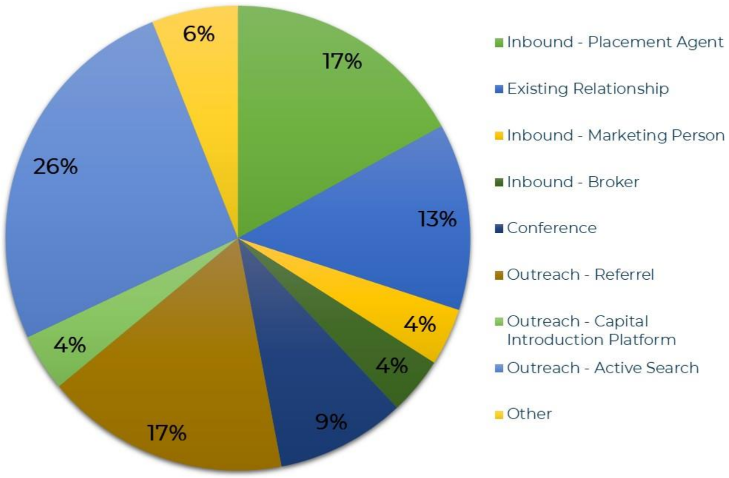
Lisa Zhu | Operations

Lisa Zhu is an operations associate of Variant. Prior to Variant, Lisa was an experienced Assurance Senior at Delap CPA. During her 5 years at Delap, Lisa worked primarily on assurance projects in the financial institutions and healthcare industries. She received her BS in Accounting from the University of Oregon with a minor in economics.

Investment Strategy Overview

- The Variant Alternative Income Fund offers accredited investors access to a diversified portfolio of unconventional income-generating assets. The Fund invests in niche market opportunities with strong cash flow characteristics and low correlations to public equity and bond markets. The primary objective of the Fund is to provide a high level of current income with capital appreciation considered a secondary objective.
- The Fund provides exposure to a wide variety of niche income producing investments that are generally difficult to source, due diligence intensive, and structurally complex. The investments are in uncrowded markets with high barriers to entry and in areas that are underserved by banks. These investment opportunities exist for a variety of reasons, including:
    - Liquidity: Investors generally pay up for liquidity, creating value in assets without a robust secondary market or those that require a longer time horizon for realization.
    - Volatility: Investors seeking protection from loss create an insurance premium in financial markets. Irrational fear of extreme events can distort pricing.
    - Located Offshore: Investors are generally biased toward the familiar and local, pushing many foreign opportunities out of consideration. Access can also be prohibitive.
    - Complexity: The old axiom that investors should only buy what they understand is prudent but creates value in assets with high complexity that require expertise.
    - Transparency: Investors rightly demand transparency, often ruling out assets with opaque fundamentals or lacking readily available market valuations.
    - Capacity: Small-sized opportunities may not be worth the bother for large investors. As a result, limited capacity markets and micro issuers may offer higher yields.
    - Novelty: A time-tested track record provides clarity, thereby limiting capital for emerging opportunities. Informed early adapters often earn a novelty premium.
    - Reputation: Assets with a reputation tainted by a negative historical event may be barred from consideration despite valuations that may be attractive
- Investments that are excessively levered, "alpha" dependent, catalyst reliant, macro driven, and/or have equity risk are avoided.
- Sourcing: New ideas are primarily sourced through the investment team's network which has been established over their decade plus as capital allocators. Despite the firm's relative youth, the team is well known to placement agents. Ideas can come from the bottom-up or from the top-down. For top-down ideas, the team first identifies an attractive niche asset class and then finds a manager that has a strategy to capitalize. Variant will proactively search public websites and databases to uncover opportunities in asset classes that will benefit from the identified theme. Additionally, the investment team talks to professionals in the industry to gather referrals and attends industry conferences.

- Current portfolio by deal source:



- Investment Criteria: Variant assesses the profile of an investment to ascertain whether it meets the required general criteria, which includes:
  - The underlying asset generates consistent cash flow or has some form of contractual accrual of value.
  - The investment is expected to exhibit low correlation to traditional equity and bond markets.
  - There is a plausible rationale for why the investment has an unusually attractive risk/return combination.
- The formal process on an investment is driven by an in-depth due diligence ratings checklist that starts with an initial review to determine if the investment warrants more work. The initial review is a high level first impression of an investment opportunity. An investment is rated based on risk/return attraction (risk factors, targeted net return, liquidity/maturity profile, potential tail risk, etc.), manager profile (experience, business stability, track record review, place in market place, etc.), and practicality (capacity, timing, access, terms, daily valuation considerations, etc.). An investment that passes the initial review is subject to a more granular asset, competitor, firm, strategy, team, track record, operations, and investment term analysis. The final due diligence document is very detailed with 100's of line items within the broader categories. For a new asset class, the process can take 2-4 months, but it will take less time for more familiar asset classes.
- Expected vs. Required Return Model: A key component of the due diligence process is determining whether an investment meets the return expectation of the portfolio, generally in the upper single digits. The team utilizes a required vs. expected return model framework to analyze new investment opportunities. The required return model is conducted at the asset class level and consists of four components: inflation, risk premium, tail risk premium, and illiquidity premium. The key to the required return model is the determination of the risk premium since most of their investments have fat tail risk. The next step is creating an expected return model for an individual investment opportunity. The expected return model factors in various market conditions such as interest rates and credit spreads to determine a no-loss yield. A probability based expected path for default rates determines the expected yield loss. The expected net return is then calculated by subtracting the expected loss yield from the no-loss yield. The expected net return must exceed the required return and produce a high single digit return to be included in the portfolio.
- Expected Return Model Example – Aeolus Reinsurance. The investment team at Variant had invested in reinsurance at their prior firm and analyzed the asset class at firm inception. However, capital inflows changed the market dynamics and lowered the expected return below the required return for the asset class leading Variant to avoid the reinsurance space.

- Another example of the expected return framework in practice was the elimination of life settlement strategies. Life settlements have a finite capacity but attracted significant institutional capital which tightened spreads and reduced the expected return below Variant's required return for the asset class.
- Portfolio Construction: Diversification across as many idiosyncratic risk factors as possible is the most important consideration in the portfolio construction process. By nature, the underlying investments in the Fund should have low correlations to each other. Maximum exposure to each originator or fund manager is 15% of the Fund, that level is unlikely to be approached unless the underlying manager has idiosyncratic exposures within the portfolio. Portfolio liquidity is the other major consideration during the portfolio construction process given the interval structure of the Fund. The Fund is structured to provide sufficient liquidity for all upcoming redemption windows, under both normal and stressed market conditions. The underlying investments in the Fund offer redemption liquidity, subject to certain lockups, limits and gates that must be considered to assure a continuous flow of maturing commitments. Tradeable securities are the primary tool used to manage quarterly liquidity. The allocation to tradeable securities is intentionally sized to meet the liquidity need for the upcoming quarter. The portfolio will also hold an allocation to investments that are illiquid but mature within the redemption notice period. The Fund targets 5% highly liquid investments (tradeable securities/cash holdings) and long-tailed commitments are limited. Leverage and income generation can also be used to manage redemptions.
- Long-lived LP commitments are limited overall and sized so that they do not pose a liquidity shortfall even under a maximum redemption scenario. Variant will layer into these investments with a keen focus on strategy diversification, vintage year diversification, and fund life diversification. For the long-lived bucket of the portfolio, the Fund prefers 5- and 7-year fund life vehicles and will very selectively invest in 10-year stated partnerships. Examples of current long-term investments in the portfolio are music royalties, Prime Storage, Crestline, and Blackrock Special Credit Secondary.
- Tradable Securities/Cash: The bucket may include hedged MLPs, BDCs with collars, and preferred stocks or listed closed-end funds that are trading at a discount. Beta compared to equity indexes is a major consideration when investing in tradeable securities. The team aims to avoid positions that raise portfolio correlations to levels higher than target since uncorrelated returns are a major selling point of the strategy. Since inception of the Fund, the bucket has consisted primarily of MLPs. The MLPs are collared to limit volatility which forgoes most of the upside to limit downside exposure and capture the yield. They also use short-term notes in the liquidity bucket to supplement the tradable securities. The

short-term notes are 90-day notes with investment managers that are senior in the cap stack and supported by the equity in the underlying investments as well as investor equity in the funds. The notes are priced at 7% and have the advantage of very limited volatility. The line of credit is the last component of the liquidity bucket. Cash is expected to be minimal going forward since they secured a line of credit for up to 10% of fund AUM in early 2019.

- Variant requires an income distribution during the investment period of the underlying Funds. To help shorten the illiquid exposure, the Fund will target secondary transactions when opportunities are available.
- Leverage: Variant recently secured a line of credit for up to 10% of AUM early in 2019. Investors can expect leverage ranging between 0% and 15%, but it will primarily be used at the fund level to manage interim cash flows and meet redemptions. Since inception, no leverage has been used on underlying investments. In the future, the Fund may use leverage on underlying investments with a strict risk/return profile. Based on RIC rules, the Fund may use up to 33% leverage.
- Variant uses Check Fund Manager to conduct intensive background checks when performing due diligence on a new investment and the firm that is offering the investment. The Firm may employ the services of a third-party in the due diligence process if the Principals believe the outside firm can perform the task efficiently and to the standards required by Variant.
- Current Portfolio Commitment Exposure:
  - 0-3 Months: 20%
  - 3-12 Months: 29%
  - 1-3 Years: 36%
  - 3+ Years: 15%
- Current Portfolio Asset Class Exposure:
  - Specialty Finance: 38%
  - Real Estate Debt: 10%
  - Litigation Finance: 8%
  - Real Estate Equity: 8%
  - Transportation Finance: 7%
  - Portfolio Finance: 4%
  - Music Royalties: 3%
  - Warehouse Facilities: 4%
  - Secondaries: 3%
  - Tradeables & Cash: 14%
- Current Portfolio Vehicles Exposure:
  - Private LPs: 52%
  - Credit Facilities: 18%
  - SPVs: 17%
  - Tradeable Securities & Cash: 14%

Underlying Investment Examples

Parabilis (7.3%)

Parabilis provides loans to small and mid-sized businesses. These loans are backed by payroll, billed, and unbilled U.S. Federal receivables. Parabilis' clients are companies in transition, with near-term or intermediate funding requirements: winning a large contract and funding its start-up payroll cycle, growth capital to free up resources for other needed expenditures or bridging working capital during the period from small or early stage to a more mature stage of cash flow. Often these companies do not have access to traditional lenders. Parabilis takes a security interest in all of the borrower's assets and also requires one or more of the borrower's principals to provide a personal guarantee. Variant provides capital to Parabilis to grow the firm's loan portfolio. Variant invests through a senior secured note structure to Parabilis' lending entity. Varina has a senior claim on all current and future loan receipts. Parabilis also maintains a loan loss reserve of 1.5%.

Montreux Healthcare Fund (7.0%)
Montreux invests in specialized care properties in the UK. These are often facilities that provide services to patients with brain or spinal cord injuries. Specialist care in the UK is 100% government funded through local authorities and the NHS. This is a large market that is expected to increase 4% annually over the next decade. It is also a market that is highly fragmented with high barriers to entry. Montreux's investment thesis is to acquire a platform property and then build that through acquisitions, often at below market rates for these smaller, one-off transactions. This is similar to a prior roll-up strategy that Montreux executed and subsequently exited in 2017 through a sale to a listed infrastructure fund.

Art Money Credit Facility (2.3%)
Variant has structured a one-year credit facility to Art Money, which provides point-of-sale financing to consumers at art galleries. The facility is overcollateralized and resets on a monthly basis, so that if any borrowers are behind on payments that loan is removed from the pool and must be replaced by a performing loan. Additionally, Variant has secured a corporate guarantee and a personal guarantee from the founder of the company.

Primary Wave Music IP Fund I (1.6%)
Primary Wave acquires music royalty interests, typically songwriter royalties, with the intent of creating value by increasing the revenue generated by current royalties. Music royalties are long duration assets, lasting for the life of the artist plus 70 years. Primary Wave has a large team dedicated to growing revenue through brand marketing, talent management and film and TV placement. Current artists in the portfolio include Def Leppard, Smokey Robinson and Bob Marley, among others. Additional value may come on exit by acquiring multiple small catalogs of music royalties and then selling the composite catalogue to a large institutional investor.

Investment Pipeline & Capacity

- Investment Pipeline: Variant believes they can implement at least $100M in 2019 by investing in the current line-up of managers and the pipeline. In 2018, 14 new strategies were added to the buy list to which they can currently allocate. Additionally, they can still access many of their current strategies since the initial investments were small relative to strategy capacity. 5-6 managers are expected to be added to the buy list in 2019.

Implementing $100 million in 2019

Aero Capital Solutions	$3,000,000
BA Tech Credit Facility	$2,000,000
Blue Elephant	$3,000,000
Crestline Portfolio Financing Fund	$1,000,000
Highcrest Private Credit Income Fund	$5,000,000
Hudson	$2,011,264
Kerberos Credit Facility	$3,000,000
Lendable	$3,000,000
Monticello	$5,000,000
Montreux Healthcare Fund	$5,000,000
Oak Harbor	$3,000,000
P2B Credit Facility	$1,500,000
Palmer Square	$5,000,000
Parabilis	$5,000,000
Primary Wave Fund 1	$1,000,000
Prime Storage Fund II	$1,000,000
90-day private notes	$5,000,000
Res/Commercial Real Estate Debt	$10,000,000
Round Hill Carlin	$1,000,000
Secondaries	$5,000,000
Tradeables	$5,000,000
Virage	$7,500,000
Yield Street SPVs	$1,250,000
	$85,261,264

The path to deploy $100 million largely entails adding additional capital to current or pre-identified investment strategies.

The remaining $15 million to be deployed across pipeline investments and future opportunities.

Identified but not currently in portfolic

VARIANT

- Fund AUM/Capacity: The strategy AUM was $62M as of 4/30/2019. The expected capacity for the strategy is $1-1.5B, but Variant indicated that capacity may change over time. Larger assets classes covered by the team such as middle market direct lending and reinsurance have not been attractive recently but may be investable in the future.

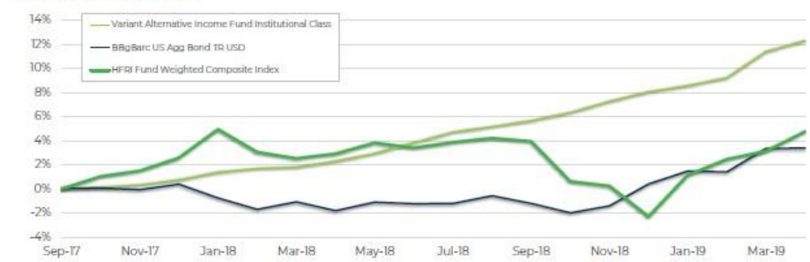
Track Record

Variant Alternative Income Fund

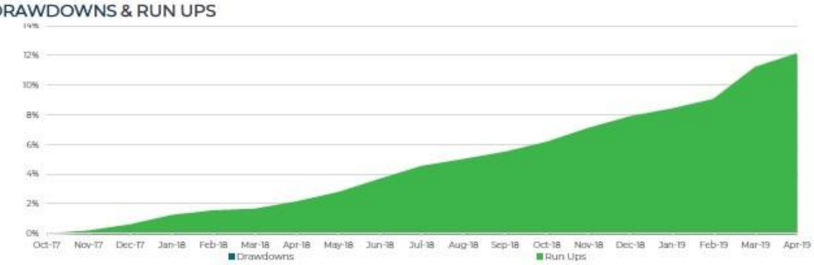
October 2017 to April 2019

	1 Mo	3 Mo	1 Year	Since Incep.	Since Incep. Ann'lzed	2019	2018	2017
Fund	0.82%	3.43%	9.78%	12.28%	7.59%	3.93%	7.25%	
Benchmark 1	0.03%	1.89%	5.29%	3.38%	2.12%	2.97%	0.01%	3.54%
Benchmark 2	1.57%	3.58%	1.79%	4.76%	2.98%	7.23%	-4.75%	8.58%

CUMULATIVE RETURN



DRAWDOWNS & RUN UPS



BENCHMARKS

Benchmark 1
BBgBarc US Agg Bond TR USD

Benchmark 2
HFRI Fund Weighted Composite Index

BENCHMARK RELATIVE

	BM1	BM2
Up Capture	0.93	0.21
Down Capture	-0.97	-0.11
Annualized Alpha	7.12%	7.52%
Beta	0.21	0.01
Correlation	0.44	0.06

RISK STATS SINCE INCEPTION

	Fund	BM1	BM2
Annualized Return	7.59%	2.12%	2.98%
Standard Deviation	1.42%	2.98%	5.49%
Sharpe (3.00%)	3.24	-0.29	0.00
Sortino Ratio (3.00%)	29.66	-0.43	-0.01
Down Dev. (0.00%)	0.00%	1.56%	3.60%
Maximum Drawdown	0.00%	(2.38%)	(6.90%)
Annual Volatility - 1 YR	1.42%	3.00%	6.16%

Beta and Corrleation vs. Major Indexes

	Beta	Correl
BBgBarc VLI High Yield	0.10	0.03
BBgBarc HYCorp	0.09	0.02
BBgBarc US Agg	0.44	0.21
S&P 500	0.06	0.01
HFRI FWCI	0.01	0.00

MONTHLY PERFORMANCE - NET OF FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2019	0.48%	0.59%	1.98%	0.82%									3.93%	2.97%	7.23%
2018	0.63%	0.31%	0.11%	0.48%	0.62%	0.87%	0.84%	0.44%	0.47%	0.64%	0.87%	0.74%	7.25%	0.01%	-4.75%
2017										0.12%	0.19%	0.42%	0.73%	0.39%	2.57%

- The strategy has generated a return of 7.59% annualized since inception in October 2017 with low correlation to investment grade bonds, high yield bonds, equities, and hedge fund indexes.
- Performance Notes: The strategy was not fully invested until January 2018 which explains the lower monthly returns during the first couple of months of existence. In August and September 2018, they didn't have access to the credit facility which forced elevated cash levels after redeeming their life settlements exposure.
- NAV Volatility: Very little of the portfolio will exhibit NAV volatility outside of something happening in the portfolio (such as an investment being written down due to impairment). There have been no investments since inception of the fund that have been written down or impaired. The collared MLPs in the portfolio exhibit limited volatility due to how they are structured.
- Unfortunately, there is no track record that Variant can share from CTC that would pass compliance approval. In fact, even when the team was at CTC the ability to show a track record was a challenge given the nature of how clients were advised. The three founders of Variant, Curt Fintel, J.P. Hayes, and Bob Elsasser, contributed to the management of several pooled vehicles with track records at CTC (an IDF, a few fund-of-funds, a donor advised fund); however, these had very different mandates and also involved additional decision-makers in the process.

Risks | Concerns

- **Ability to Scale:** Strategy AUM of $62M as of the end of April 2019 has allowed the team to only invest in their highest conviction ideas. The team believes that they can add $10M-12M per month through the end of 2019 without issue by adding to current and pipeline investments. The ability of the team to deploy larger amounts of capital requires faith in the Variant team's ability to continue to source ideas that deliver on their stated mandate. The primary appeal of the strategy is also the biggest concern as the niche investments in the portfolio are difficult to source and time consuming to due diligence.
- **Interval Fund Structure/Liquidity:** The interval structure allows access to the niche investment opportunities found in the Fund, but investors must realize that the structure offers limited liquidity. Despite the internal fund structure, investors should think of the fund as an illiquid investment as it may be difficult to redeem capital, especially during periods of market stress. The Fund has only had one redemption since inception, so the redemption process remains largely untested.
- **High level of Ongoing Due Diligence:** For new investments in the Variant strategy, on-going communication with the PMs will be very important to determine if the timing is appropriate, especially for larger allocations. Expected inflows and the team's plans for deployment of the capital need to be vetted prior to making an allocation. The investment pipeline must be tracked on an on-going basis in conjunction with the expected inflows of the strategy to assure capital can be deployed within the mandate of the strategy.
- **Lack of a Transparent Track Record:** The team has over a decade of experience sourcing and recommending alterative income strategies, but since they operated within consulting shop CTC they were not able to develop a transparent track record. The Variant founders have experience managing a portfolio of alternative investments, but they were part of a broader team and their mandates differed. The Variant team cites the fact multiple former CTC clients have already allocated to the Variant Alternative Income Fund as an indicator of their past success.
- **Firm Profitability:** Variant has not yet reached profitability. BOCO Investments provided capital through an equity investment and a loan to Variant Investments. Earlier this year, Variant asked BOCO to increase their capital commitment and BOCO and the Variant

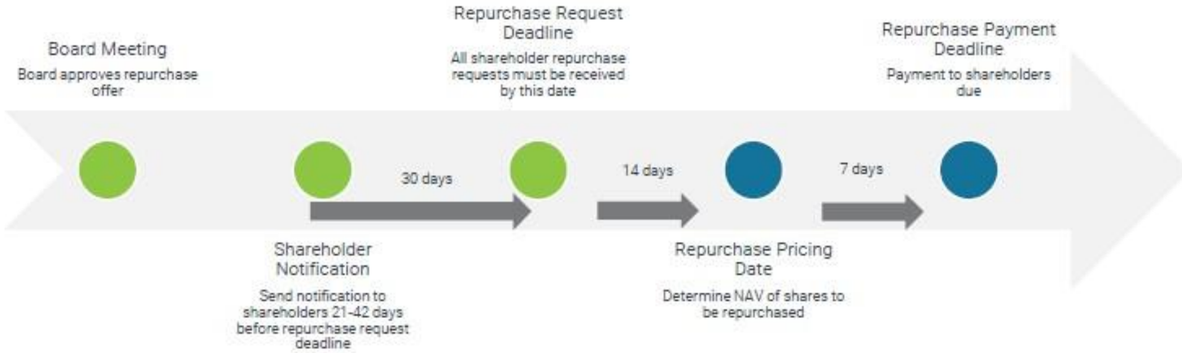
Principals agreed to contribute equity to keep the split the same at 50/50. Variant believes this most recent funding round should get the firm to profitability based on somewhat conservative AUM growth. Variant feels confident BOCO will provide additional capital if fundraising slows down since they have hit or exceeded all mutually agreed upon metrics to date. Based on internal models, Variant will become profitable at around $175M AUM. Monthly inflows of $10-$15M are expected through the end of the year and multiple RIAs have indicated legitimate interest but require fund AUM to exceed $100M. Variant expects to reach profitability by mid-2020, but the situation must be monitored going forward.

Terms & Conditions

- The Fund is structured as a closed-end interval fund which provides investors features such as daily pricing, 1099 tax reporting, and quarterly liquidity with a Fund-level gate of 5-25% of NAV. The net expense ratio is 283 bps, but Variant only receives a 95-bps management fee on gross AUM and the overall fee is a little misleading due to the inclusion of leverage. The SEC requires the cost of leverage to be included in the overall fee. The benefit of leverage should outweigh the cost over time for investors.
  - Fund Structure: Interval Closed-End Fund
  - Qualifications: Accredited Investors
  - Subscriptions: Daily
  - Redemptions: Quarterly at 5-25% of fund NAV
  - Distributions: Quarterly
  - Tax Reporting: 1099
  - Ticker: Institutional – NICHX, Retail - UNIQX
  - Minimum Investment: Institutional - $1M, Retail - $25K
  - Management Fee: 95 bps
  - Gross Expense Ratio: Institutional – 305 bps, Retail – 330 bps
  - Net Expense Ratio: Institutional – 283 bps, Retail – 308 bps
- Below is a rough breakdown of the 283-bps fee for the institutional share class:
  - Management Fee: 95 bps
  - Operating Expenses: 50 bps. This is a capped number and over time is expected to go down.
  - Underlying Manager Fees: Roughly 100 bps and includes the management fee and incentive fee. They have to assume some return and add the "incentive" fee to the calculation.
  - Leverage: Since the fund prospectus allows for 0%-15% leverage, the SEC requires that some leverage is assumed and the cost of that leverage must be added to the fee expense. The current fee assumes 7% leverage and irrespective of whether leverage is used, this "cost" adds approximately 40 bps. The fee will not be assessed if leverage is not used. The fund is undergoing an audit right now and the fee will likely be restated down to account for the limited leverage used in the strategy to date.
- Redemptions: The Fund allows for quarterly redemptions via a share repurchase offer. Each repurchase offer will be for no less than 5% of the outstanding shares. If the value of shares tendered for repurchase exceeds the value the Fund intended to repurchase, less than the full number of shares tendered will be redeemed. In such event, shareholders will have their shares repurchased on a pro-rata basis, and tendering shareholders will not have all of their tendered shares repurchased by the Fund.

- Interval Fund Logistics:

Redemptions quarterly at 5-25% of Fund NAV



Redemption Dates: March 15 June 15 September 15 December 15	Subscriptions: Daily NAV: Daily Factsheets: Monthly Commentary: Quarterly Holdings: Semi-annually	Fiscal year end: April 30 Semi-annual report: December 31 Audited annual report: June 30 Tax reporting: Feb 15

Third Party Service Providers

Fund Administrator	UMB Fund Services
Auditor	Cohen & Company
Tax	Marsha Elliott, CPA
Legal Counsel	Drinker Biddle & Reath LLP
Custodian	UMB Bank
Prime Brokers	Interactive Broker

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PAST PERFORMANCE SHOULD NOT BE CONSIDERED INDICATIVE OF FUTURE RESULTS. Actual results

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Neither the Conway Access Funds nor the Fund are registered as an investment company in reliance on an exemption in Section 3(c)(7) of the Investment Company Act of 1940, as amended, and the interests in the Fund and each Conway Access Fund are not registered under the Securities Act of 1933, as amended, or the securities laws of any state. Neither the Conway Access Funds nor the Fund are subject to the same regulatory requirements as mutual funds, nor are they required to provide periodic pricing or valuation information to investors. Each subscriber to a Conway Access Fund must certify that the subscriber is a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940.

Investments in a hedge fund (such as the Fund) are speculative and not suitable for all investors, nor does it constitute a complete investment program. Investments in h e d g e funds involve a high degree of risk, including risks inherent in an investment in securities, as well as specific risks associated with the use of leverage, short sales, options, futures and forward contracts as well as swaps and other derivative instruments, investments in non-U.S. securities, high yield bonds (junk bonds) and illiquid investments. Performance can be volatile, and results may vary substantially over time. There can be no assurance that a Manager's investment strategy will be successful; an investor could lose all or a substantial amount of his or her investment. The Conway Access Funds, as investor in the Fund, has a limited right to redeem or transfer interests in the Fund. In addition, interests in the Fund will not be listed on an exchange, and no secondary market for the Fund's interests is expected to develop. Any investor must be able to bear the risks involved and must meet the suitability requirements relating to such investment.

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Accordingly, no representation or warranty is made as to the sufficiency, relevance, importance, appropriateness, completeness, or comprehensiveness of such comparison for any specific purpose. Information is presented without the effect of federal, state and local taxes, which may have an adverse impact on the results.

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Milliman
500 N. Broadway, Suite 1750
St. Louis, MO 63102
314-231-3031 Fax 314-231-0249
www.milliman.com

MEMORANDUM

TO: Lori Obermoeller

FROM: Michael Zwiener MJZ

DATE: January 8, 2021

RE: ***Pension Plan – Funding Projections – Alternative Methods & Assumptions***

One of the topics discussed during the December Zoom meeting was potential changes in the actuarial funding assumptions that are anticipated to be first utilized with the July 1, 2021 actuarial valuation.

The necessity of updating to more current mortality tables had been previously discussed and approved.

There was also a general consensus that the current 6.75% investment return assumption needed to be reduced. The analysis presented by the plan's investment consultant also indicated a redirection is warranted.

However, there was not a consensus on how to go about adopting such a reduction as there were concerns on the impact on both the Actuarially Determined Contribution (ADC) and the plan's funded ratio. In general terms, the two approaches being considered are:

i) a series of small (probably quarter point) stair-step reductions over the next few years, or
ii) a one-time significant reduction effective July 1, 2021.

The advantage of the "stair step" approach is that it would have less of a one-time impact on the ADC and funded ratio. The disadvantage is that there will be a series of impacts on the ADC and funded ratio accompanying each reduction. A further disadvantage is that a quarter point drop at July 1, 2021 to 6.50% may be pushing the definition of a reasonable assumption under the actuarial standards of practice. The investment consultant's report indicated an expected annual return of 5.3% while Milliman's recently updated models now indicate an expected return below 6.0%. So the standards themselves are pushing for an initial reduction of something substantial.

Communication: Milliman - Amortization Extension (Old Business)

Milliman

The "one time" approach has the advantage of being "one-time". Although it will be relatively large, it will remain relatively level going forward instead of seeing a series of annual ADC increases under the stair step approach. One concept discussed that would mitigate the impact of the one-time approach is to modify (extend) the amortization period on the remaining pre-2015 UAL bucket. In 2015, a policy was adopted to "payoff" the pre-2015 UAL on an accelerated basis by making of series of 10 annual payments of $921,000. As of July 1, 2021, there will be 4 of these remaining payments to be made. It would be possible to extend the amortization period on this UAL bucket so as the total ADC amount remains relatively level in the $1,250,000 range.

To get to a specific example, if the discount rate was reduced to 6.00%, we estimate the increase in the ADC would be about $450,000. If the amortization period on the pre-2015 UAL bucket was reset to 8 years (from the currently scheduled 4 years) the annual payment would decrease by about $420,000. Netting these two together results in a flat (or marginally higher ADC). It is important to note that while this effectively mitigates the large ADC increase problem, it will not do anything to mitigate the impact on the funded ratio. In any event, a reduction to a 6.00% discount assumption (along with the new mortality table) will reduce the funded ratio by about 11.5 percentage points.

Although the modifications discussed above would be effective July 1, 2021, the cost impacts have been calculated with reference to the July 1, 2020 actuarial valuation report. While I expect the results will not be materially different once they are actually calculated July 1, 2021, there may be some variation depending on plan investment performance through June 30, 2021.

Please distribute to the Committee as you see fit. As always, I am available for questions or comments.

City of Creve Coeur
Employee Pension Fund Board of Trustees

DATE: October 26, 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	1 Invoice Dated 10/19/2020	
500 North Broadway, Suite 1750	Retainer for July 1, 2020 (FY2021)	$ 10,900.00
St. Louis, MO 63102		
	Non-Retainer - Benefit Certifications/Estimates	$ 255.00
	GASB 75 Disclosure Valuation - FY Ending 6/30/20	$ -
	Total	$ 11,155.00

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.

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: October 19, 2020

Actuarial Consulting Services
Pension Fund

A. Retainer Services — $10,900.00

- July 1, 2020 actuarial funding valuation
- Attendance at October Board Meeting
- June 30, 2020 GASB 67/68 disclosure report

B. Non-Retainer Services (July 1 – September 30)

Michele Wagoner

1.00 Hour @ $255/hr = 255.00

TOTAL $11,155.00

052CCC-01

PLEASE REMIT TO:

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

Payment is due upon receipt

City of Creve Coeur
Employee Pension Fund Board of Trustees

DATE: November 25, 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
The Daniel & Henry Co. 1001 Highlands Plaza Drive West, Ste 500 St. Louis, MO 63110	Fiduciary Insurance Policy - DB Pension Plan (City must pay the Waiver of Recourse--it cannot come from the Pension Plan Assets)	$ 5,090.00
	Total	$ 5,090.00

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.

City of Creve Coeur
Employee Pension Fund
Board of Trustees

2021 Pension Board Meeting Schedule

			Core Topics for all Meetings
Tuesday	**January 19, 2021**	**5:30 p.m.**	Approval of Meeting Minutes Presentation of Quarterly Reports Discussion of other Topics as necessary Invoice(s) Paid Since Last Meeting Retirement(s) since last meeting Other Business
Tuesday	**April 20, 2021**	**5:30 p.m.**	Approval of Meeting Minutes Presentation of Quarterly Reports Discussion of other Topics as necessary Invoice(s) Paid Since Last Meeting Retirement(s) since last meeting Other Business
Tuesday	**July 20, 2021**	**5:30 p.m.**	Approval of Meeting Minutes Presentation of Quarterly Reports Discussion of other Topics as necessary Invoice(s) Paid Since Last Meeting Retirement(s) since last meeting Review Investment Policy Assumptions & Asset Allocations Other Business
Tuesday	**October 19, 2021**	**5:30 p.m.**	Approval of Meeting Minutes Presentation of Quarterly Reports Actuarial Report Discussion of other Topics as necessary Invoice(s) Paid Since Last Meeting Retirement(s) since last meeting Other Business

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