Employee Pension Board of Trustees
Pension Board Meeting Agenda
April 20, 2021
3:00 PM
Online Meeting

Join by Web Link: https://us02web.zoom.us/j/89034697274

Join by Phone: 1-312-626-6799 Meeting ID: 89034697274

Call to Order

Public Comments

Approve Agenda

Approve Minutes

Approval of January 19, 2021 Employee Pension Board of Trustees Pension Board Meeting Minutes

New Business

Commerce Bank Quarterly Report Only - Not Presenting

Sunpointe Quarterly Report - Presenting

Old Business

Retirements

Tom Duggan - Deceased
Laverne Collins - Deceased
Steve Unser - Late Retirement Effective 4-1-21
Glen Williams - Late Retirement Effective 5-1-21

Adjournment

Employee Pension Board of Trustees
Pension Board Meeting Minutes
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

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
Lori Obermoeller	Director of Finance
Peter Kim	Finance Manager
Anne Cronin	Accounting Associate
Jack Dwyer	Sunpointe Investments
Michael Zwiener	Milliman
James Kellog	Retiree
Stephen Collins	Retiree
Michael Pompian	Retiree
John Beardslee	Retiree
Thomas Rich	Retiree
Neal Kohrs	Retiree
Glen Williams	Police Lieutenant

Approve Agenda

Motion to Approve Agenda as Amended

The Board Approved the Agenda as Amended:

The Board made a motion to remove the Commerce Bank Quarterly Statement 12-31-20. The Commerce Bank Quarterly Report 12-31-20 was sufficient for this Pension Board meeting.

Also, for future Pension Board meetings, Michael Karasick would like the agenda to reflect when the advisors are going to present their report for the meeting. For example, the agenda item will read, "Commerce Bank or Sunpointe Quarterly Presentation" and "Commerce Bank or Sunpointe Quarterly Report Only".

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

Approve Minutes

Employee Pension Board of Trustees
Pension Board Meeting Minutes
January 19, 2021
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For future Pension Board minutes, David Caldwell stated that the Pension Board minutes should always reflect questions and comments by the Board.

Mr. Caldwell added another comment about the minutes from 12-14-21, regarding the following excerpt from these minutes:

"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."

Mr. Caldwell stated that his comment was not fully explained in the minutes regarding the above excerpt. Mr. Caldwell further explained that he only questioned keeping $5,000,000 with Commerce simply because of the annual minimum fee.

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

Motion to Approve Minutes

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

New Business

Michael Karasick discussed with the Board about having citizens or pension retirees attend Pension Board meetings. Mr. Karasick requested that the Board make a policy on answering questions from Non-Board Member attendees who have questions for the Board or the financial advisors. The Board decided to allow for questions to be directed to the Pension Board Members at least 48 hours before the meetings, as well as, allowing citizen input or questions, limited to 3 minutes, at the beginning of the meetings. The agenda will now have an agenda item for citizen questions after Approve Minutes and before New Business.

Motion to Approve Questions or Input from Citizens 48 Hours Before the Pension Meetings and at the Start of the Meetings, Limited to 3 Minutes

RESULT:	**APPROVED [6 TO 1]**
MOVER:	Ted Armstrong, Board Member
SECONDER:	Carol Lippman, Board Member
AYES:	Hartman, Lawrence, Karasick, Armstrong, Lippman, Holmes
NAYS:	Caldwell

Commerce Bank Quarterly Statement 12-31-20

Removed from Agenda

Commerce Bank Quarterly Report 12-31-20

Michael Karasick continued the meeting to discuss the Commerce Bank Quarterly Report. Commerce Bank did not present at this meeting. Mr. Karasick points out a few pages from the report indicating what happened with the Commerce account during the period as far as the beginning value of $8,200,000, earned interest or dividends, deposits, benefit payments, administrative expenses, miscellaneous payments that were made out of the account and made to other bond managers or equities in the plan, $133,000 in realized gains by liquidating certain parts of the portfolio, and realized losses of $113,000. Commerce Bank uses the Barclays US Aggregate Bond Index as a target for the pension portfolio.

Mr. Karasick continued to discuss the Commerce Report on how the pension portfolio compares to the target. He pointed out that since the Barclays Aggregate is 37% treasuries and the pension portfolio is at 6% treasuries which is a significant difference in comparison to the index that the portfolio benchmarks against. This makes the rating of the Barclays Aggregate at AA whereas the portfolio is rated A. Carol Lippman posed the question if the pension plan pays taxes on the bond portfolio and Mr. Karasick answered these are taxable munies and no taxes are paid. Mr. Karasick continued to discuss the credit quality and 60% of the bonds have a maturity of less than 5 years. If the interest rates increase, then the portfolio won't be hurt because of the short maturity. If the interest rates stay low, then it will be tougher to gain interest considering the short maturity. Mr. Karasick continued the meeting to discuss the performance of the bond portfolio and the possibility of comparing to alternative benchmarks. He reported that the portfolio is up net of fees 85 basis points compared to 67 basis points for the quarter. Commerce outperformed for the one year, three-year, five-year, and since inception.

Mr. Karasick continued to discuss David Caldwell's question about finding alternatives to how Commerce is managing the bond portfolio. Sunpointe did research on an alternative of buying the index but then the Pension Board would have to find a new company to handle pension payments. The cost of Commerce fees currently and the alternative researched by Sunpointe would provide no cost increase or decrease. David Caldwell requested to see Commerce Bank's performance of their mutual fund compared to the performance of the pension portfolio in their quarterly reports. Mr. Karasick pointed out that an advantage of the current bond portfolio type is that the Pension Board is able to pick and choose which bonds to liquidate, good or bad. If the Pension Board owned a mutual fund or an index, then they would be forced to sell all bonds, good or bad. This is one of the main reasons why the portfolio continues to outperform the benchmark each quarter.

Sunpointe Quarterly Statement 12-31-20

Michael Karasick turned the meeting over to Jack Dwyer with Sunpointe Investments to make their presentation. Mr. Dwyer responded to the Commerce portfolio discussion by recommending that the Pension Board retain Commerce due to their fairly wide band of duration that can be +/- 30% of the index. David Caldwell asked a question to Sunpointe, pertaining to credit risk, if the current investment policy contains the footnote on packet page 101 entailing "no below investment grade can be purchased." Mr. Dwyer responded by stating that the current investment policy has higher limits. Mr. Caldwell pointed out that Sunpointe should be managing the portfolio with in the investment policy and this footnote has put more restrictions on Commerce that are outside the parameters set by the investment policy. Sunpointe agreed that Commerce should have less restrictions. Michael Karasick and Ellen Lawrence disagreed with giving Commerce less restrictions and preferred focusing on making Commerce a higher-grade portfolio. David Caldwell stated that, in order to do this, then the investment policy would have to change.

Jack Dwyer continued Sunpointe's presentation and provided the following summary:

1. Portfolio Implementation Update:

- 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 Obermoeller sent instructions to Commerce on12/15/20 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

2. Sunpointe Quarterly Performance Report:

- Sunpointe reviewed the December 2020 performance report for the pension plan
- The portfolio returned 11.1% during the fourth quarter and 12.1% for 2020
- 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

3. New Recommendations:

- Sunpointe discussed new allocations to global infrastructure and an opportunistic yielding strategy
- The Board approved an investment of $1.3 million to Frontier MFG Select Infrastructure Fund to be funded from equities
- The Board did not approve the recommendation for an investment in the Variant Alternative Income Fund
- Sunpointe also discussed that they will be trimming the Commerce core bond account by $500,000 and investing an additional $900,000 into the PIMCO Income Fund

4. Commerce Bond Separate Account:

- The Board agreed to maintain Commerce as the manager of the core bond portfolio.
- Sunpointe will work with Commerce Bank to identify any recommended changes due to the restrictions of the investment policy and bring those to the Board.
- Analysis that led to the recommendation to maintain Commerce include:
  - Commerce will not administer payments without managing the bond portfolio
  - The estimated cost for a provider to make the pension payments is approximately $10,000 per year. Making that change would likely increase the burden on staff
- Sunpointe discussed how holding individual bonds provides some advantages for planning distributions
- 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.

5. Assumed Actuarial Return:

- Michael Zwiener from Milliman shared his memorandum and insights
- 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.
- The Board agreed to reduce the assumed actuarial return from its current 6.75% to 6.0% effective with the next actuarial review on 7/1/21. The new mortality table will also be implemented at that time. The estimated combined impact is a lowering of the funded ratio by about 11%
- The Board agreed to recommend to the City Council extending the amortization of the City's contribution in an attempt to keep the current contributions from increasing significantly.

Michael Karasick posed the question, would the assumed actuarial return change occur on 7/1/21 or when the Board votes on the change? The reason he posed this question was due to the fact that making this change would put the funded ration below 80%. If the fund is below 80%, then the cost-of-living increase for pension retirees would not be available. Mr. Karasick discussed with Mike Zwiener about a 2% onetime cost of living increase, COLA, to current participants that would cost roughly $50,000 a year. This change would not take into effect until the actuarial evaluation that happens on 7/1/21. The Board continued to discuss the topics of what procedure to use to implement a COLA, the cost of implementation, and the responsibility of the Board to make recommendations to City Council or make decisions about COLAs.

Brad Holmes posed the question about pop-ups for retirees' spouses and if the plan could implement them. The Board discussed that this implementation would have to be researched and the Pension Board would only be able to make recommendations to benefit plan changes to the Finance Committee and City Council after the research was conducted. Mike Zwiener stated that there is a way to restructure the plan to include the spousal pop up with no added cost to the City. Jeff Hartman expressed that this is a great concern for the pension retirees and would be willing to work with Brad Holmes, Mike Karasick, and Mike Zwiener on the possibility of implementing changes to the benefit plan.

6. Other Items:

- Ellen Lawrence asked about Sunpointe's ability to increase the font size on the implementation plan and some other exhibits. Sunpointe will make those changes in the future.
- Upon further discussion, Mike Karasick indicated that he does not want to update the IPS at this time, but that the approved infrastructure fund should be considered part of US equities. If an allocation to Variant or a similar fund were approved, Sunpointe would update the IPS at that time.

Motion to Approve Sunpointe's Recommendation to Invest $1,300,000 into Frontier MFG Select Infrastructure Fund from Equities

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

Old Business

Milliman - Amortization Extension

Motion to Approve to Reduce the Assumed Actuarial Return from its Current 6.75% to 6.0% and Extending the Amoritization from 4 to 8 Years

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

Retirements

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

Invoices Paid

The Board was made aware of the invoices that were been paid.

October Invoice

November Invoice

Meeting Schedule

2021 Meeting Schedule

Adjournment

Motion to Adjourn

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

CITY OF CREVE COEUR PENSION (FIXED INCOME)

As of March 31, 2021

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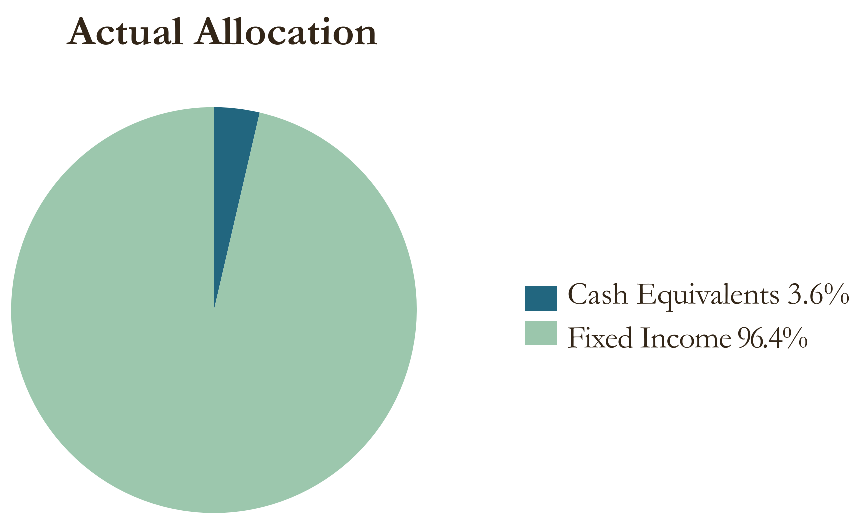
ASSET ALLOCATION SUMMARY

as of March 31, 2021



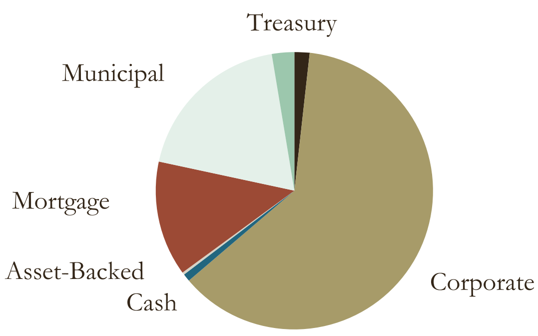
	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	3.63%	$209,716	$209,716	$76	0.04%
Fixed Income Investments	96.37%	$5,561,333	$5,315,907	$176,209	1.96%
Domestic	96.37%	$5,561,333	$5,315,907	$176,209	1.96%
GRAND TOTAL	100.00%	$5,771,049	$5,525,623	$200,283	1.62%

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

PORTFOLIO VS. BENCHMARK COMPARISON

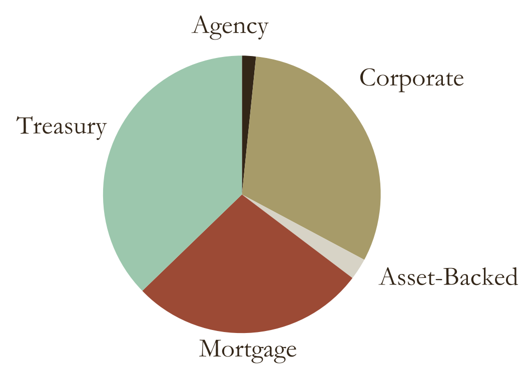
as of March 31, 2021

City of Creve Coeur (MV: $5.7MM)



Asset Class	%
Treasury	2.62
Agency	1.77
Corporate	62.03
Asset-Backed	0.25
Mortgage	13.45
Municipal	19.00
Cash	0.88
Total	**100.00**

BBG Barclays Aggregate



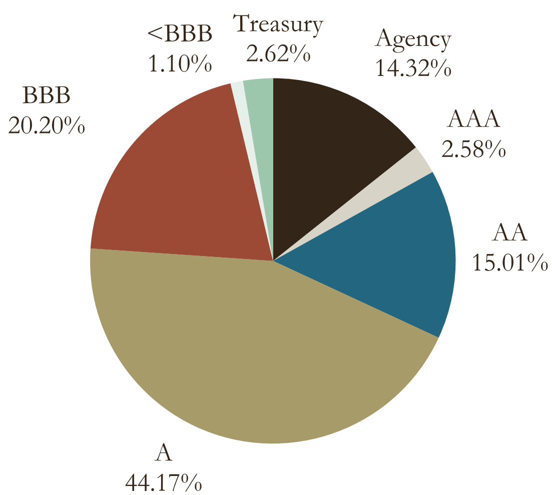
Asset Class	%
Treasury	37.26
Agency	1.61
Corporate	31.21
Asset-Backed	2.49
Mortgage	27.43
Total	**100.00**

City of Creve Coeur		BBG Barclays Aggregate
1.73%	YTM	1.62%
7.58	Maturity (yrs)	8.38
5.83	Duration (yrs)	6.40
A+	Quality	AA

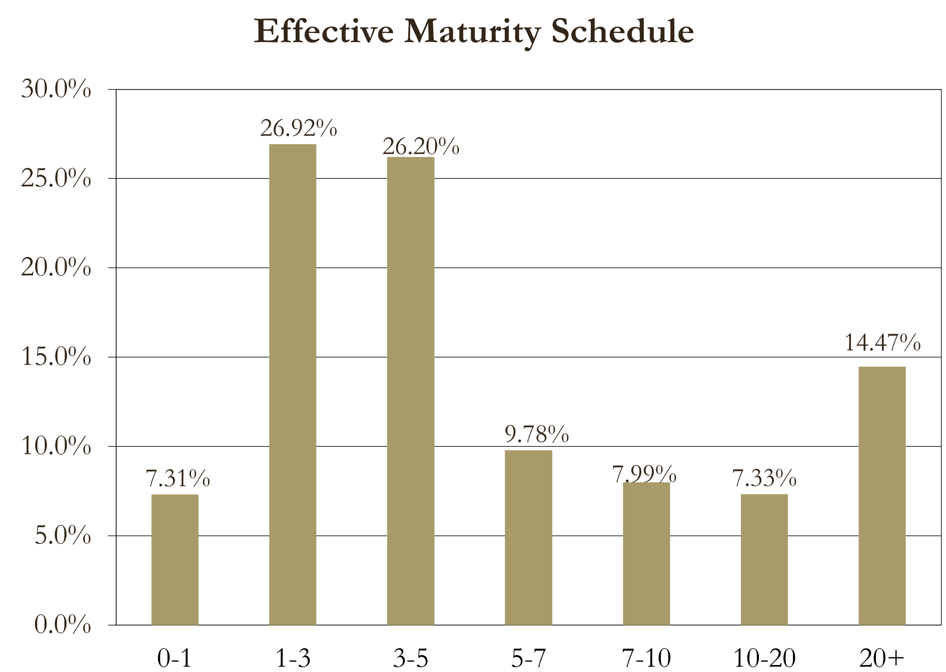
Communication: Commerce Bank Quarterly Report Only - Not Presenting (New Business)

BOND PORTFOLIO CHARACTERISTICS

as of March 31, 2021



Average Quality = A+

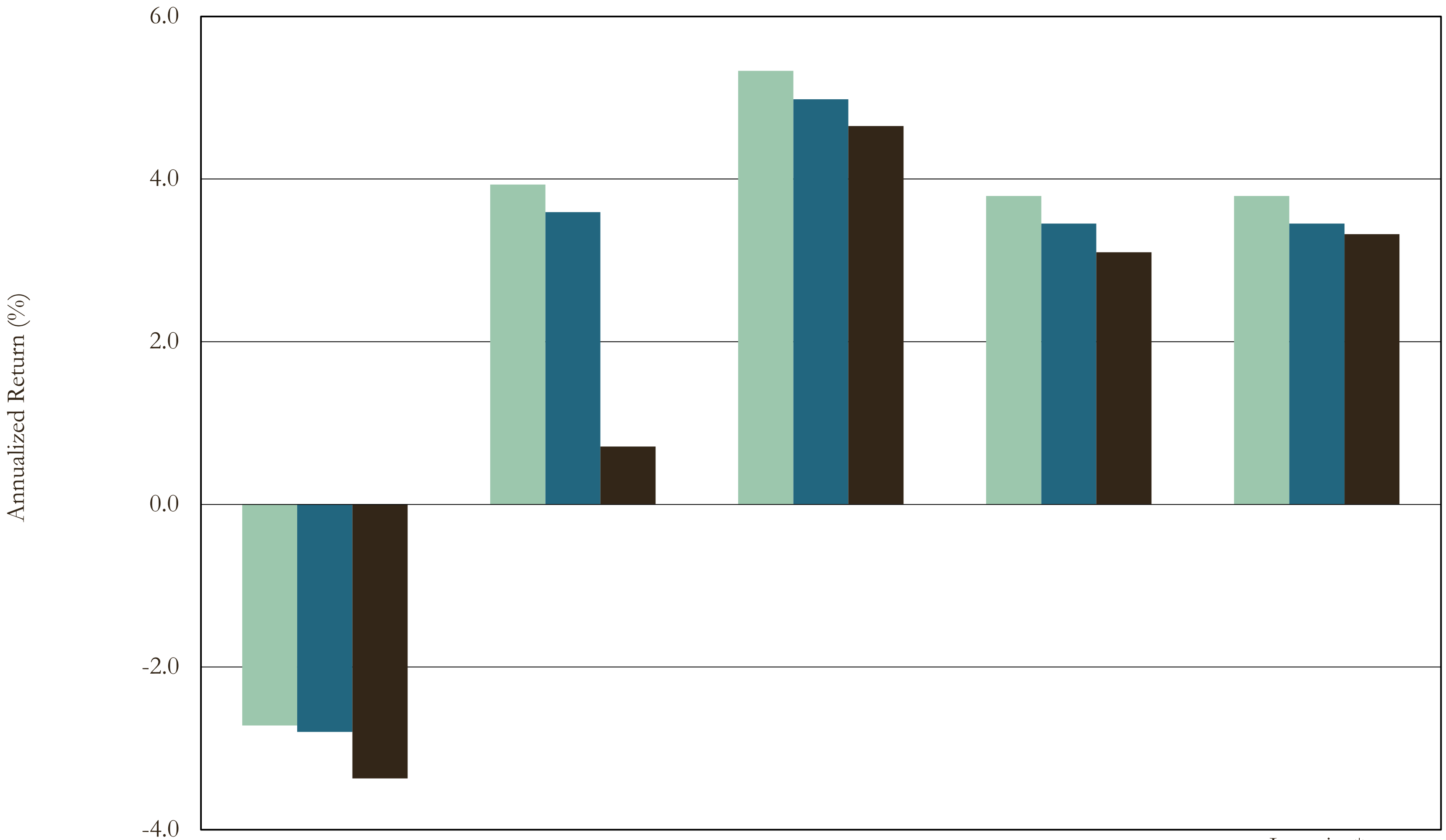


Average Life = 7.58 years

Communication: Commerce Bank Quarterly Report Only - Not Presenting (New Business)

FIXED INCOME PERFORMANCE COMPARISON

as of March 31, 2021

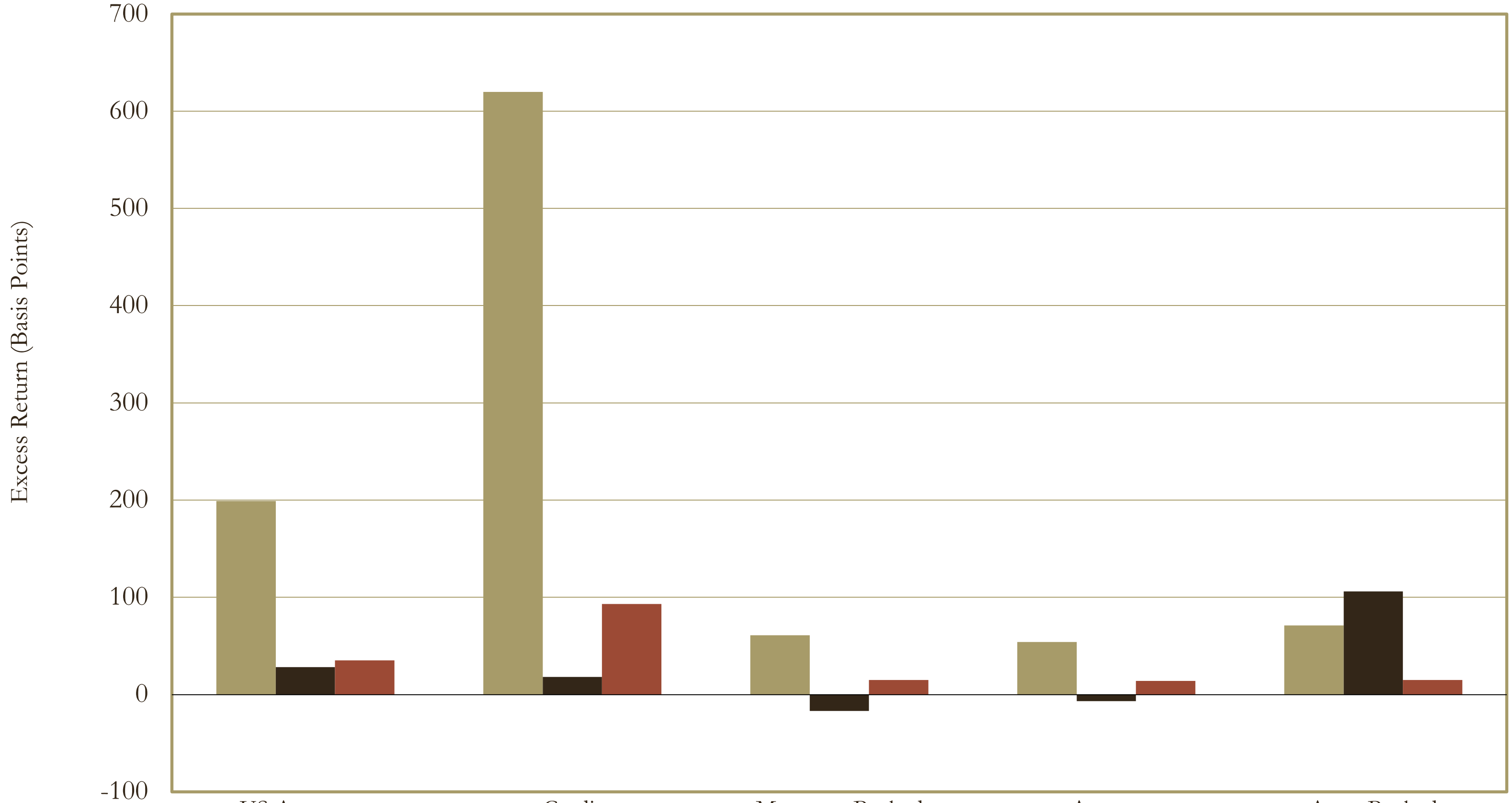


	Quarter	1 Year	3 Year*	5 Year*	Inception* (9/30/13)
City of Creve Coeur (Gross of Fees)	-2.72	3.93	5.33	3.79	3.79
City of Creve Coeur (Net of Fees)	-2.80	3.59	4.98	3.45	3.45
BBG Barclays Aggregate	-3.37	0.71	4.65	3.10	3.32

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

DURATION-ADJUSTED EXCESS RETURNS*

as of 3/31/21

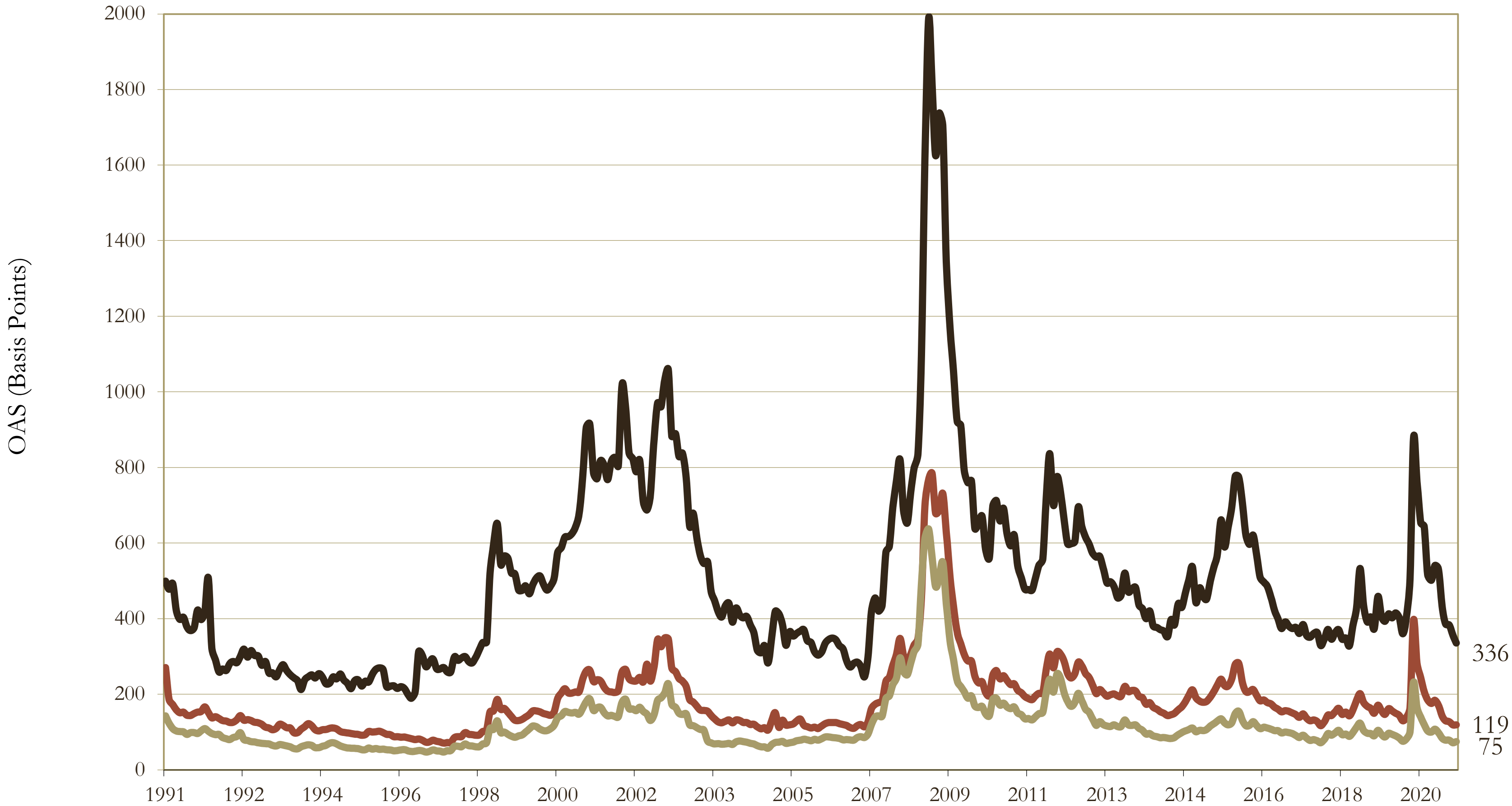


	US Aggregate	Credit	Mortgage Backed	Agency	Asset Backed
2019	199	620	61	54	71
2020	28	18	-17	-7	106
YTD 2021	35	93	15	14	15

**versus U.S. Treasuries*

Source: BBG Barclays

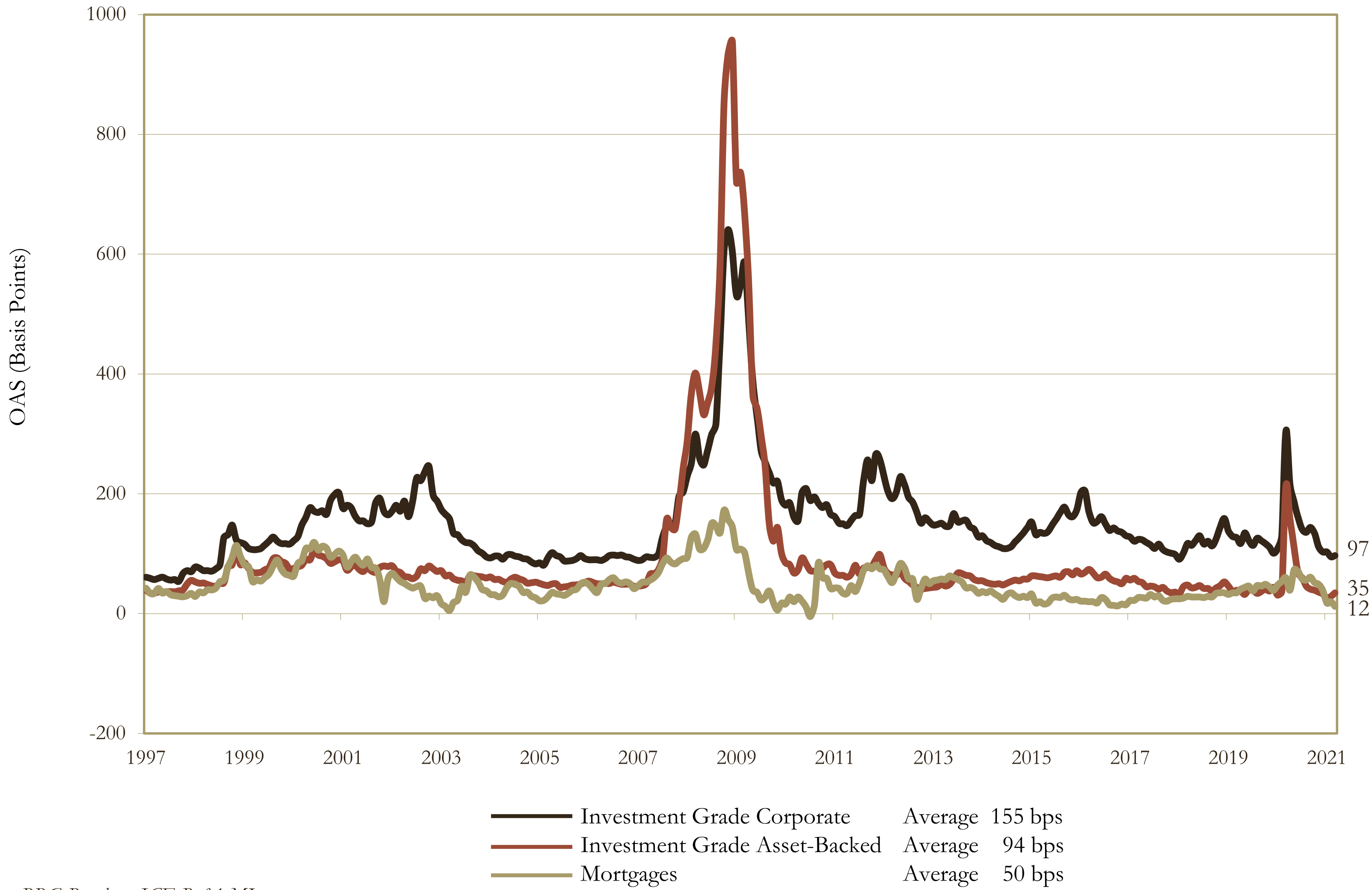
CORPORATE CREDIT SPREADS *– 1/31/91 through 3/31/21*



High Yield Index	Average	502 bps
BBB Rated Corporate Credits	Average	184 bps
A Rated Corporate Credits	Average	121 bps

Source: BBG Barclays, ICE BofA ML

SECTOR CREDIT SPREADS *– 1/31/97 through 3/31/21*



Source: BBG Barclays, ICE BofA ML

BOND MARKET TOTAL RETURNS

Market	2018	2019	2020	2020 4Q	2021 1Q	Mar.
Master Index	0.00%	8.96%	7.64%	0.58%	-3.66%	-1.82%
Corporate	-2.25%	14.23%	9.81%	2.99%	-4.50%	-1.39%
Treasuries	0.80%	6.99%	8.22%	-0.91%	-4.61%	-1.27%
Agencies	1.37%	5.87%	5.75%	0.04%	-1.77%	-0.58%
Mortgages	1.00%	6.51%	4.09%	0.33%	-1.15%	-0.48%
Asset-Backed	2.24%	3.80%	3.48%	0.74%	22.80%	-0.06%
High-Yield	-2.26%	14.40%	6.21%	6.45%	0.81%	0.16%
Municipal	1.04%	7.74%	5.26%	2.02%	-0.36%	0.61%
2 Yr Treasury	1.48%	3.49%	3.03%	0.06%	-0.03%	0.00%
10 Yr Treasury	-0.03%	8.91%	10.58%	-1.91%	-7.10%	-2.50%
30 Yr Treasury	-2.71%	16.34%	18.65%	-4.21%	-16.25%	-4.97%
TIPS	-1.26%	8.43%	10.99%	1.62%	-1.47%	-0.19%

Source: BBG Barclays, ICE BofA ML

THE ECONOMY TODAY

GROWTH

While we suffered the worst negative quarterly GDP contraction on record last year, by year end the US economy had contracted by "only" 2.4% on a year over year basis. Massive fiscal stimulus, zero percent monetary policy, positive vaccine news and a potential infrastructure package continue to drive our recovery forward faster than most envisioned. We project nearly unprecedented 7% to 10% growth in 2021, materially higher than consensus forecast.

JOBS

Unemployment peaked in April at 14.7% and has quickly fallen to 6.0% by March. Nominal levels of employment indicate the official estimates of unemployment are still materially understated. Cumulative job losses are still approximately 8.4 million, suggesting unemployment is closer to 9% of the representative workforce in place prior to the Covid outbreak. Fortunately, the unemployment rate will continue to fall rapidly this year as our economy reopens.

INTEREST RATES

Monetary policy remains in hyperdrive, and forward guidance from the Fed suggest short term rates will remain at zero until the unemployment rate approaches its pre-pandemic levels. In addition, the credit markets are wide open and credit spreads are below pre-Covid levels. While interest rates are rising in recognition of a recovering economy, a reduction in the "output gap", and higher future inflation will continue to put pressure on rates and hurt bond market returns. As such we think investors should have less interest rate sensitivity and more credit exposure than typical.

MARKETS

The S&P 500 plunged 34% from February 19th to March 23rd (spot on the average loss during a recession) but fully recouped its loss by mid-August (about six times faster than average). Market momentum continued with the S&P 500 finishing the year up 18% and another 10% so far this year. As volatility fell and positive vaccine news took hold, the markets broadened and rotated from those mega cap tech stocks toward value stocks, smaller companies and international markets.

OUTLOOK

While this was the most severe recession post WWII, it was clearly the shortest and is now behind us. The $2.8 trillion additional stimulus provided post November's election and ongoing monetary accommodation continue to work with a lag and has more than bridged the economy to a full vaccine-oriented reopening. We remain overweight risk assets (stocks), underweight investment grade bonds, and recommend high yield exposure. We have increased value stock exposure, emphasized mid cap stocks, remain underweight international developed markets but favor emerging markets. In essence, with rates still low (but rising) and both growth and earnings accelerating, we remain committed to risk-based assets.

Source: Commerce Trust Company

City of Creve Coeur Retirement
Analysis of Sector Limitations
March 31, 2021

Sector Type	Normal Unit Commitment (% Portfolio)	Max Exposure Per Credit (% Portfolio)	Max Sector Exposure (% Portfolio)	Current (% Portfolio)
U.S. Treasury Securities	**Unlimited**	**Unlimited**	**Unlimited**	2.6%
Federal Agency Securities	**Unlimited**	**Unlimited**	**Unlimited**	1.8%
Agency Passthroughs/CMOs/Other MBS	**2%**	**5%**	**60%**	13.5%
Asset Backed Securities	**2%**	**5%**	**25%**	0.3%
Corporate Securities	**2%**	**5%**	**75%**	62.0%
Municipal Securities	**2%**	**5%**	**20%**	19.0%
Cash & Equivalents	**2%**	**10%**	**10%**	0.9%

Additional Constraints	Constraint	Current
Average Credit Quality	>=A-	A+
Duration	±30% of index	-11.5%
BBB Credits	<=20%	20.2%
144A Issues	<=10%	0.0%
Below Investment Grade**	<=5%	1.1%

* 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: 03/31/2021
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		**50**	**50**	**0.884**		**0.060**	**0.082**	**Aaa**	**Aaa**	**AAA**	**0.060**	**0.083**	**0.082**	**0.000**	**0**
	000000CM9	50	50	0.884	CASH & EQUIVALENTS	0.060	04/30/2021	Aaa	Aaa	AAA	0.060	0.083	0.082	0.000	0
TSY		**140**	**148**	**2.624**		**1.411**	**11.669**	**Aa1**	**Aaa**	**AA+**	**1.167**	**11.687**	**9.051**	**0.887**	**2**
	91282CAX9	80	80	1.415	UNITED STATES TREAS NTS	0.125	11/30/2022	Aa1	TSY	TSY	0.141	1.667	1.665	0.018	-1
	912810RH3	60	68	1.209	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	2.368	23.417	17.697	1.905	6
AGY		**100**	**100**	**1.772**		**0.300**	**2.189**	**Aa1**	**Aaa**	**AA+**	**0.239**	**2.167**	**2.178**	**0.029**	**3**
	3133ELG81	100	100	1.772	FEDERAL FARM CR BKS	0.300	06/08/2023	Aa1	AGY	AA+	0.239	2.167	2.178	0.029	3
OGVT		**945**	**1,001**	**17.696**		**2.901**	**4.731**	**Aa3**	**Aa2**	**AA-**	**1.364**	**4.215**	**3.940**	**-0.008**	**61**
	45462TFP2	75	76	1.349	INDIANA BD BK REV TAXABLE B	2.263	02/01/2022	Aa1	N/A	AA+	0.629	0.833	0.832	0.006	54
	117068GH3	80	83	1.459	BRUNSWICK CNTY N C ENTERPRI	2.100	04/01/2023	Aa3	Aa3	AA-	1.043	2.000	1.941	0.024	87
	64972C3H4	75	82	1.447	NEW YORK N Y CITY HSG DEV C	3.467	11/01/2023	Aa2	Aa2	AA+	0.471	2.583	2.463	0.037	19
	696543MZ7	55	61	1.077	PALM BEACH CNTY FLA PUB IMP	4.000	11/01/2023	Aa1	Aa1	AAA	0.463	2.583	2.447	0.037	18
	60374Y8A8	50	54	0.947	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.628	2.917	4.531	-1.345	149
	033167CH8	75	81	1.434	ANCHORAGE ALASKA CTFS PARTN	3.058	07/01/2024	Aa1	N/A	AA+	0.751	3.250	3.098	0.057	32
	494224PJ1	70	70	1.237	KILLEEN TEX WTRWKS & SWR RE	0.860	08/15/2024	Aa2	N/A	AA	0.907	3.417	3.324	0.064	43
	20772KEV7	65	72	1.272	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	A2	A1	A	0.611	3.500	3.285	0.064	12
	613741KQ9	75	80	1.410	MONTGOMERY CNTY VA ECONOMI(	2.342	06/01/2025	Aa3	Aa2	AA-	0.981	4.167	3.980	0.091	28
	650009S20	100	106	1.874	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	1.238	4.750	4.520	0.116	37
	45506DK53	75	79	1.397	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	2.252	4.833	4.493	0.116	136
	974450N87	75	84	1.486	WINNEBAGO CNTY ILL TAXABLE	4.150	12/30/2027	Aa3	Aa3	N/A	2.380	5.750	5.439	-0.002	100
	56052FUM5	75	74	1.306	MAINE ST HSG AUTH MTG PUR T	2.674	11/15/2035	Aa1	Aa1	AA+	2.900	13.667	10.795	0.194	93
IND		**1,541**	**1,746**	**30.873**		**4.222**	**9.093**	**A3**	**A3**	**A**	**2.174**	**8.976**	**7.032**	**0.411**	**91**
	30219GAQ1	40	42	0.743	EXPRESS SCRIPTS HLDG CO	3.000	07/15/2023	A3	NR	A-	1.074	2.167	2.056	0.025	73
	89153UAF8	60	64	1.124	TOTAL CAP CDA LTD	2.750	07/15/2023	A2	A1	A	0.411	2.333	2.220	0.031	18
	61945CAC7	25	27	0.485	MOSAIC CO	4.250	11/15/2023	Baa3	Baa3	BBB-	1.145	2.417	2.244	0.032	59
	546268AG8	45	54	0.962	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A3	A-	0.701	2.667	2.425	0.037	41
	84756NAD1	30	33	0.585	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa2	Baa2	BBB+	1.295	2.750	2.562	0.040	70
	37045XBW5	35	38	0.677	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa3	Baa3	BBB	1.378	2.833	2.686	0.044	90
	66989HAG3	80	88	1.552	NOVARTIS CAPITAL CORP	3.400	05/06/2024	A1	A1	AA-	0.672	3.083	2.930	0.052	28
	09857LAP3	75	85	1.503	BOOKING HOLDINGS INC	4.100	03/13/2025	A3	A3	A-	1.143	3.917	3.639	0.079	51
	718337AC2	30	38	0.671	KONINKLIJKE PHILIPS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	1.805	4.167	3.571	0.078	115
	377372AM9	75	83	1.476	GLAXOSMITHKLINE CAP INC	3.625	05/15/2025	A2	A2	A	1.149	4.167	3.835	0.086	47
	920355AK0	30	33	0.575	VALSPAR CORP	3.950	01/15/2026	Baa2	NR	BBB	2.286	4.583	4.257	0.054	140
	426767AA7	60	62	1.105	HENRY J KAISER FAMILY FNDTN	3.356	12/01/2025	Aaa	N/A	AAA	2.665	4.667	4.302	0.107	182
	74834LAZ3	40	44	0.777	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	1.684	4.917	4.613	0.076	69
	110122AB4	55	72	1.274	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	A2	A2	A+	1.510	5.667	4.810	0.139	47
	05565QDN5	100	108	1.911	BP CAP MKTS P L C	3.279	09/19/2027	A3	A2	A-	1.965	6.250	5.852	0.148	69
	12541WAA8	40	46	0.808	C H ROBINSON WORLDWIDE IN	4.200	04/15/2028	Baa2	Baa2	BBB+	2.301	6.833	6.036	0.174	92
	801060AD6	100	112	1.988	SANOFI	3.625	06/19/2028	A1	A1	AA	1.929	7.000	6.315	0.195	51
	28176EAD0	40	46	0.806	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	2.373	7.000	6.154	0.192	96
	007944AF8	100	104	1.832	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A2	N/A	A	2.486	7.667	7.104	0.247	99

Communication: Commerce Bank Quarterly Report Only - Not Presenting (New Business)

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 | **Currency: USD**
Pricing Date: 03/31/2021
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
	806854AJ4	75	76	1.341	SCHLUMBERGER INVT SA	2.650	06/26/2030	A2	A2	A	2.596	9.000	8.251	0.361	96
	097023AG0	36	52	0.925	BOEING CO	8.625	11/15/2031	Baa3	Baa2	BBB-	3.782	10.667	7.598	0.371	214
	898384AQ5	60	68	1.205	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	3.751	14.250	10.672	0.705	184
	902133AG2	25	38	0.665	TYCO ELECTRONICS GROUP S A	7.125	10/01/2037	Baa1	Baa1	A-	3.399	16.500	11.014	0.799	142
	92343VFT6	50	46	0.815	VERIZON COMMUNICATIONS INC	2.650	11/20/2040	Baa1	Baa1	BBB+	3.262	19.667	15.399	1.405	100
	12189LAG6	40	50	0.878	BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	A+	3.327	20.000	13.948	1.219	110
	038222AG0	40	56	0.990	APPLIED MATLS INC	5.850	06/15/2041	A3	A3	A-	3.255	20.250	13.434	1.183	108
	13645RAQ7	25	33	0.580	CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa1	Baa1	BBB+	3.674	20.833	13.525	1.211	149
	035242AB2	55	59	1.038	ANHEUSER BUSCH INBEV FIN INC	4.000	01/17/2043	Baa1	Baa1	BBB+	3.604	21.833	15.126	1.466	136
	655844BQ0	35	41	0.725	NORFOLK SOUTHN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	3.474	23.750	15.710	1.600	120
	384802AB0	40	49	0.860	GRAINGER W W INC	4.600	06/15/2045	A3	A3	A+	3.374	23.750	15.672	1.595	110
FIN		**1,210**	**1,312**	**23.202**		**3.308**	**7.302**	**A3**	**A3**	**A-**	**1.532**	**7.195**	**5.517**	**0.366**	**65**
	06051GGK9	45	47	0.825	BK OF AMERICA CORP FXFLT	2.881	04/24/2022	A3	A2	A-	0.623	1.083	1.041	0.008	52
	12572QAE5	30	31	0.552	CME GROUP INC	3.000	09/15/2022	Aa3	Aa3	AA-	0.348	1.500	1.435	0.014	21
	44644MAA9	80	82	1.451	HUNTINGTON NATIONAL BANK MAR	1.800	02/03/2023	A3	A3	A-	0.558	1.750	1.737	0.014	34
	828807DD6	75	79	1.394	SIMON PPTY GROUP LP	2.750	06/01/2023	A3	A3	A	0.783	1.917	1.861	0.021	37
	59523UAA5	25	28	0.486	MID-AMERICA APTS LP	4.300	10/15/2023	Baa1	Baa1	BBB+	1.076	2.333	2.160	0.030	52
	45866FAG9	75	80	1.416	INTERCONTINENTAL EXCHANGE IN	3.450	09/21/2023	Baa1	A3	BBB+	0.719	2.417	2.308	0.033	38
	89114QCJ5	85	85	1.502	TORONTO DOMINION BANK	0.450	09/11/2023	A2	Aa3	A	0.494	2.417	2.431	0.036	23
	313747AU1	55	60	1.061	FEDERAL RLTY INVT TR	3.950	01/15/2024	A3	A3	A-	0.956	2.583	2.420	0.036	40
	42217KBC9	25	28	0.487	WELLTOWER INC	4.500	01/15/2024	Baa1	Baa1	BBB+	1.104	2.583	2.405	0.036	52
	87236YAH1	75	83	1.465	TD AMERITRADE HLDG CORP	3.750	04/01/2024	A2	A2	A	0.846	2.917	2.742	0.046	43
	929089AD2	35	38	0.665	VOYA FINANCIAL INC	3.125	07/15/2024	Baa2	Baa2	BBB+	1.000	3.167	2.988	0.042	50
	14040HBT1	35	38	0.676	CAPITAL ONE FINL CORP	3.300	10/30/2024	Baa2	Baa1	BBB	1.083	3.500	3.302	0.059	53
	38141GWQ3	50	54	0.949	GOLDMAN SACHS GROUP IN FXFLT	3.272	09/29/2024	Baa1	A2	BBB+	1.142	3.500	3.331	0.065	64
	00912XBA1	35	37	0.654	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	1.834	3.750	3.595	0.041	119
	59156RBQ0	55	61	1.082	METLIFE INC	3.600	11/13/2025	A3	A3	A-	1.382	4.333	4.089	0.066	51
	69349LAQ1	55	63	1.116	PNC BK N A PITTSBURGH PA DIS	4.200	11/01/2025	A3	A3	A-	1.281	4.500	4.123	0.096	45
	49327V2A1	45	49	0.867	KEYBANK NATIONAL ASSOCIATION	3.400	05/20/2026	Baa1	Baa1	BBB+	1.812	5.167	4.728	0.129	85
	95000U2F9	70	76	1.338	WELLS FARGO & CO FXFLT	3.196	06/17/2026	Baa1	A2	BBB+	1.757	5.250	4.830	0.133	78
	172967KU4	30	33	0.592	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	2.509	7.333	6.441	0.240	111
	46625HHV5	55	73	1.296	JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A2	A-	3.347	19.583	13.156	1.132	119
	026874DA2	30	34	0.604	AMERICAN INTL GROUP INC	4.500	07/16/2044	Baa1	Baa1	BBB+	3.669	22.833	15.194	1.490	141
	743315AQ6	55	59	1.036	PROGRESSIVE CORP	3.700	01/26/2045	A2	A2	A	3.339	23.833	16.515	1.745	106
	89417EAK5	55	64	1.130	TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	3.349	23.917	16.133	1.666	107
	361448BH5	35	32	0.559	GATX CORP	3.100	06/01/2051	Baa2	Baa2	BBB	3.665	30.167	19.347	2.463	131
UTIL		**416**	**450**	**7.958**		**3.728**	**20.018**	**A2**	**A1**	**A+**	**2.862**	**19.807**	**13.075**	**1.420**	**105**
	26444GAB9	31	31	0.555	DUKE ENERGY FL A- A21	1.731	09/01/2024	Aaa	Aaa	AAA	0.538	0.917	0.888	0.007	43
	68233JAZ7	75	81	1.427	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	1.369	3.750	3.596	0.029	68
	665772CB3	45	63	1.115	NORTHERN STS PWR CO WIS	6.250	06/01/2036	A2	Aa3	A	3.087	15.167	10.828	0.744	115
	595620AL9	50	61	1.079	MIDAMERICAN ENERGY COMPANY	4.800	09/15/2043	A1	Aa2	A+	3.405	22.000	14.902	1.415	116

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Portfolio Position Report

Portfolio: CITY OF CREVE C 8016 **Currency: USD**
Pricing Date: 03/31/2021
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
	842400FZ1	50	57	1.013	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	3.831	22.000	14.467	1.367	159
	66765RCH7	40	44	0.777	NORTHWEST NAT GAS CO	3.869	06/15/2049	A2	A2	AA-	3.386	27.750	17.921	2.113	106
	29364WBD9	75	69	1.215	ENTERGY LA LLC	2.900	03/15/2051	A2	A2	A	3.354	30.000	20.060	2.579	99
	209111FZ1	50	44	0.777	CONSOLIDATED EDISON CO N Y I	3.000	12/01/2060	Baa1	Baa1	A-	3.635	39.667	22.296	3.520	126
PASS		**196**	**211**	**3.737**		**3.607**	**3.629**	**Aa1**	**Aaa**	**AA+**	**0.911**	**3.629**	**2.085**	**-0.681**	**-3**
	3140HP7C5	40	45	0.803	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	-1.056	2.167	-0.165	0.899	-123
	3138EPA46	14	14	0.254	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	1.400	2.500	1.960	-0.591	71
	3138X6NG6	17	18	0.314	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	0.862	2.667	2.030	-0.494	19
	3140Q87E9	26	29	0.507	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	0.763	2.750	1.685	-0.026	6
	3138WD2G5	31	34	0.593	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	1.275	3.833	2.021	-1.589	15
	31418CWM2	26	27	0.473	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	2.251	3.917	3.418	-1.747	70
	3132J7YK2	42	45	0.794	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	1.788	6.083	3.928	-1.485	24
CMO		**534**	**549**	**9.707**		**3.141**	**2.692**	**Aa1**	**Aaa**	**AA+**	**1.334**	**2.692**	**1.840**	**-0.535**	**36**
	3136B0PC4	3	3	0.053	FNMA 2017-110- A	3.500	03/25/2038	Aa1	AGY	AGY	1.312	0.083	0.087	0.047	63
	3137F4LQ3	30	30	0.535	FHLMC 4776- AY	4.000	08/15/2043	Aa1	AGY	AGY	1.088	0.250	-0.534	0.382	32
	3137FHKZ5	33	33	0.588	FHLMC 4823- VE	4.000	01/15/2036	Aa1	AGY	AGY	1.369	0.250	-0.295	0.281	40
	3137F4HQ8	58	59	1.035	FHLMC 4775- DE	4.000	03/15/2044	Aa1	AGY	AGY	1.526	0.333	-0.554	0.422	58
	3136B5R56	79	80	1.414	FNMA 2019-051- CY	3.000	05/25/2044	Aa1	AGY	AGY	0.894	0.583	-0.354	-0.076	50
	3137F4N65	48	49	0.861	FHLMC 4776- DW	4.000	09/15/2044	Aa1	AGY	AGY	1.562	0.583	-0.703	0.351	95
	3137B6B34	8	8	0.146	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	0.724	1.417	0.732	-0.839	40
	3136AMQD4	20	21	0.366	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	0.465	1.917	2.082	-0.596	-16
	3136A9KS6	20	20	0.362	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	1.003	2.333	2.404	-1.369	10
	3136A2JE4	33	35	0.626	FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	1.297	2.750	1.603	-0.837	49
	3136B6K36	74	78	1.384	FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	0.999	3.917	2.879	-1.657	-32
	35564CAN7	48	51	0.897	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	2.133	4.333	3.602	-0.522	103
	3137FWYV6	80	81	1.439	FHLMC 5020- KW	2.000	09/25/2045	Aa1	AGY	AGY	1.778	7.917	6.973	-1.442	8
ABS		**12**	**12**	**0.209**		**0.866**	**1.639**	**N/A**	**N/A**	**N/A**	**1.472**	**1.639**	**0.582**	**0.370**	**165**
	45254NLP0	10	10	0.174	IMPAC SEC 2004-010- 4A1	0.858	03/25/2035	N/A	N/A	NR	1.439	1.500	0.606	0.367	162
	45254NQR1	2	2	0.035	IMPAC CMB TR 2005-006- 2A2	0.909	10/25/2035	N/A	N/A	NR	1.635	2.333	0.463	0.385	181
CMBS		**2**	**2**	**0.035**		**2.976**	**0.083**	**Aaa**	**Aaa**	**N/A**	**2.392**	**0.083**	**0.129**	**0.000**	**192**
	12593FBA1	2	2	0.035	COMM MTG TR 2015-LC21- A2	2.976	07/10/2048	Aaa	Aaa	N/A	2.392	0.083	0.129	0.000	192
MUNI		**70**	**74**	**1.302**		**2.750**	**12.178**	**Aa3**	**Aa3**	**AA-**	**2.347**	**5.167**	**7.794**	**-1.600**	**111**
	76804ADA0	70	74	1.302	RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA-	2.347	5.167	7.794	-1.600	111
Total:		**5,216**	**5,655**	**100.000**		**3.379**	**7.837**	**A1**	**A1**	**A+**	**1.729**	**7.576**	**5.825**	**0.250**	**68**

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2021

	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	3.63%	209,716	1.00	$209,716	1.00	$209,716	$76	0.04%
Total for Cash Equivalents		**3.63%**			**$209,716**		**$209,716**	**$76**	**0.04%**
TOTAL FOR CASH EQUIVALENTS		**3.63%**			**$209,716**		**$209,716**	**$76**	**0.04%**
Fixed Income Investments									
Agencies									
FFCB NT 0.3% 6/8/23		1.74%	100,000	100.16	$100,155	100.09	$100,094	$300	0.23%
Total for Agencies		**1.74%**			**$100,155**		**$100,094**	**$300**	**0.23%**
Asset Backed Securities									
COMM 2015-LC21 CL A2 2.976% 7/10/48		0.04%	2,176	99.98	$2,176	103.00	$2,241	$65	2.98%
Total for Asset Backed Securities		**0.04%**			**$2,176**		**$2,241**	**$65**	**2.98%**
Credit									
BANK OF AMERICA NT V/R 4/24/23		0.80%	45,000	102.39	$46,076	100.00	$45,000	$1,296	0.62%
CME GROUP INC NT 3% 9/15/22		0.54%	30,000	103.85	$31,154	98.95	$29,684	$900	0.35%
HUNTINGTON NATL BK NT 1.8% 2/3/23		1.42%	80,000	102.27	$81,814	102.83	$82,266	$1,440	0.50%
SIMON PPTY NT 2.75% 6/1/23		1.35%	75,000	104.22	$78,163	99.82	$74,864	$2,063	0.54%
EXPRESS SCRIPTS NT 3% 7/15/23		0.72%	40,000	104.34	$41,737	101.76	$40,704	$1,200	0.93%
TOTAL CAP CANADA NT 2.75% 7/15/23		1.10%	60,000	105.32	$63,194	98.33	$58,999	$1,650	0.41%
TORONTO DOMINION BK NT 0.45% 9/11/23		1.47%	85,000	99.89	$84,910	99.86	$84,878	$383	0.49%
INTERCONTINENTAL NT 3.45% 9/21/23		1.40%	75,000	107.45	$80,585	104.71	$78,531	$2,588	0.32%
MID AMERICA APT LP NT 4.3% 10/15/23		0.47%	25,000	108.05	$27,013	99.05	$24,762	$1,075	0.75%
MOSAIC CO NT 4.25% 11/15/23		0.47%	25,000	108.00	$27,000	99.79	$24,948	$1,063	0.84%
LA LAND & EXPL DEB 7.65% 12/01/23		0.92%	45,000	118.33	$53,246	129.94	$58,473	$3,443	0.70%
FEDERAL REALTY NT 3.95% 1/15/24		1.03%	55,000	108.22	$59,520	99.02	$54,460	$2,173	0.68%

Bond Yield is Market Yield

Communication: Commerce Bank Quarterly Report Only - Not Presenting (New Business)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2021

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
HEALTH CARE REIT NT 4.5% 1/15/24		0.47%	25,000	109.30	$27,325	98.96	$24,740	$1,125	0.79%
SPECTRA ENERGY NT 4.75% 3/15/24		0.57%	30,000	109.99	$32,996	99.77	$29,930	$1,425	1.00%
TD AMERITRADE HLDG NT 3.75% 4/1/24		1.41%	75,000	108.59	$81,439	106.19	$79,646	$2,813	0.77%
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.65%	35,000	107.62	$37,666	99.83	$34,941	$1,383	1.24%
NOVARTIS CAP NT 3.4% 5/6/24		1.50%	80,000	108.35	$86,677	110.24	$88,191	$2,720	0.67%
VOYA FINL NT 3.125% 7/15/24		0.65%	35,000	106.86	$37,400	99.70	$34,895	$1,094	0.89%
DUKE ENERGY FL NT 1.731% 9/1/22		0.55%	31,389	101.06	$31,721	100.00	$31,389	$543	0.98%
GOLDMAN SACHS NT V/R 9/29/25		0.93%	50,000	107.28	$53,638	100.00	$50,000	$1,636	1.14%
CAPITAL ONE FIN NT 3.3% 10/30/24		0.65%	35,000	107.77	$37,720	99.71	$34,898	$1,155	1.03%
AIR LEASE NT 3.25% 3/1/25		0.64%	35,000	105.33	$36,864	102.06	$35,720	$1,138	1.78%
ONCOR ELEC NT 2.95% 4/1/25		1.38%	75,000	106.13	$79,599	95.39	$71,544	$2,213	1.27%
BOOKING HOLDINGS NT 4.1% 4/13/25		1.45%	75,000	111.39	$83,541	112.60	$84,449	$3,075	1.14%
GLAXOSMITHKLINE NT 3.625% 5/15/25		1.43%	75,000	109.94	$82,454	112.76	$84,569	$2,719	1.15%
KONINKLIJKE PHILIPS NT 7.75% 5/15/25		0.64%	30,000	123.51	$37,053	127.27	$38,180	$2,325	1.78%
PNC BANK NA NT 4.2% 11/1/25		1.08%	55,000	112.95	$62,124	99.97	$54,984	$2,310	1.23%
METLIFE NT 3.6% 11/13/25		1.05%	55,000	109.89	$60,437	99.99	$54,996	$1,980	1.27%
HENRY J KAISER FMY NT 3.356% 12/1/25		1.07%	60,000	103.01	$61,808	100.00	$60,000	$2,014	2.67%
VALSPAR CORP NT 3.95% 1/15/26		0.56%	30,000	107.50	$32,251	99.56	$29,868	$1,185	2.20%
KEY BANK NT 3.4% 5/20/26		0.84%	45,000	107.75	$48,488	111.63	$50,233	$1,530	1.81%
QUEST DIAGNOSTICS NT 3.45% 6/1/26		0.75%	40,000	108.70	$43,482	94.87	$37,949	$1,380	1.60%
WELLS FARGO NT V/R 6/17/27		1.30%	70,000	107.13	$74,993	100.00	$70,000	$2,237	1.76%
BRISTOL MYERS NT 6.8% 11/15/26		1.22%	55,000	128.41	$70,623	127.55	$70,151	$3,740	1.51%
BP CAPITAL MARKETS NT 3.279% 9/19/27		1.87%	100,000	107.95	$107,945	100.00	$100,000	$3,279	1.92%
CH ROBINSON NT 4.2% 4/15/28		0.78%	40,000	112.27	$44,910	115.65	$46,258	$1,680	2.24%
EDWARDS LIFESCIENCES NT 4.3% 6/15/28		0.78%	40,000	112.69	$45,078	99.77	$39,907	$1,720	2.31%
SANOFI NT 3.625% 6/19/28		1.93%	100,000	111.37	$111,371	99.27	$99,270	$3,625	1.87%
CITIGROUP INC NT 4.125% 7/25/28		0.58%	30,000	110.74	$33,222	99.69	$29,907	$1,238	2.51%
ADVENT HLTH SYST 2.952% 3/1/29		1.79%	100,000	103.33	$103,330	100.00	$100,000	$2,952	2.47%
SCHLUMBERGER INV NT 2.65% 6/26/30		1.31%	75,000	100.44	$75,329	99.61	$74,706	$1,988	2.13%

Bond Yield is Market Yield

Communication: Commerce Bank Quarterly Report Only - Not Presenting (New Business)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2021

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
BOEING CO NT 8.625% 11/15/31		0.89%	36,000	142.04	$51,134	146.71	$52,815	$3,105	3.78%
TRUSTEES OF UN CLG NT 4.877% 7/7/35		1.17%	60,000	112.34	$67,404	100.00	$60,000	$2,926	3.75%
NORTHERN STATES PWR NT 6.25% 6/1/36		1.08%	45,000	138.08	$62,134	139.54	$62,791	$2,813	3.09%
TYCO ELECTRONICS NT 7.125% 10/1/37		0.64%	25,000	146.77	$36,692	136.19	$34,048	$1,781	3.36%
JPMORGAN CHASE NT 5.5% 10/15/40		1.25%	55,000	130.70	$71,886	107.34	$59,034	$3,025	3.35%
VERIZON COMMN NT 2.65% 11/20/40		0.79%	50,000	91.18	$45,588	99.91	$49,954	$1,325	3.26%
APPLIED MATERIALS NT 5.85% 6/15/41		0.96%	40,000	138.21	$55,283	120.39	$48,156	$2,340	3.26%
BURLINGTON NORTH NT 4.95% 9/15/41		0.86%	40,000	123.94	$49,574	104.25	$41,701	$1,980	3.30%
CANADIAN PAC RR NT 5.75% 1/15/42		0.56%	25,000	129.98	$32,496	124.17	$31,042	$1,438	3.67%
ANHEUSER-BUSCH NT 4% 1/17/43		1.01%	55,000	105.93	$58,264	89.98	$49,488	$2,200	3.60%
MIDAMERICAN ENERGY NT 4.8% 9/15/43		1.06%	50,000	121.77	$60,887	99.53	$49,764	$2,400	3.39%
SOUTHERN CAL EDISON NT 4.65% 10/1/43		0.97%	50,000	112.28	$56,138	99.51	$49,756	$2,325	3.82%
AMERICAN INTL GRP NT 4.5% 7/16/44		0.59%	30,000	112.93	$33,879	99.40	$29,819	$1,350	3.66%
PROGRESSIVE CORP NT 3.7% 1/26/45		1.01%	55,000	105.89	$58,241	98.05	$53,926	$2,035	3.34%
NORFOLK SOUTHERN NT 4.45% 6/15/45		0.70%	35,000	115.89	$40,560	107.85	$37,747	$1,558	3.46%
WW GRAINGER NT 4.6% 6/15/45		0.83%	40,000	120.16	$48,063	109.64	$43,855	$1,840	3.36%
TRAVELERS COS INC NT 4.3% 8/25/45		1.10%	55,000	115.77	$63,671	99.22	$54,569	$2,365	3.34%
NW NATURAL GAS NT 3.869% 6/15/49		0.75%	40,000	108.73	$43,490	100.00	$40,000	$1,548	3.38%
ENTERGY LA NT 2.9% 3/15/51		1.19%	75,000	91.47	$68,601	104.41	$78,310	$2,175	3.35%
GATX CORP NT 3.1% 6/1/51		0.54%	35,000	89.74	$31,410	99.94	$34,980	$1,085	3.67%
CON EDISON NT 3% 12/1/60		0.75%	50,000	86.72	$43,361	99.40	$49,699	$1,500	3.64%
Total for Credit		**60.21%**			**$3,474,647**		**$3,310,339**	**$120,603**	**1.96%**
Mortgage									
FNMA POOL # AU6690 2.5% 9/1/28		0.31%	16,962	104.09	$17,656	102.25	$17,344	$424	1.91%
SLST 2018-2 CL A1 3.5% 11/25/28		0.88%	48,479	105.32	$51,060	98.66	$47,832	$1,697	2.73%
FNMA POOL # AL6326 2.5% 8/1/28		0.25%	13,906	102.54	$14,259	102.00	$14,184	$348	2.13%
IMM 2004-10 CL 4A1 V/R 3/25/35		0.16%	9,651	98.59	$9,515	98.00	$9,458	$228	0.99%
IMM 2005-6 CL 2A2 V/R 10/25/35		0.03%	1,916	98.37	$1,885	95.50	$1,830	$33	1.25%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2021

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
FHR 4823 CL VE 4% 1/15/36		0.57%	32,700	100.39	$32,828	100.75	$32,946	$1,308	3.97%
FNMA POOL # CA1792 4.5% 3/1/38		0.49%	25,631	109.83	$28,149	103.63	$26,560	$1,153	3.72%
FNR 2017-110 CL A 3.5% 3/25/38		0.05%	2,931	99.91	$2,928	102.66	$3,008	$103	3.51%
FNR 2012-114 CL ND 2% 10/25/41		0.35%	19,854	102.18	$20,286	95.00	$18,861	$397	1.87%
FNR 2011-111 CL ME 4% 11/25/41		0.61%	32,912	107.02	$35,221	102.41	$33,704	$1,316	3.52%
FHLMC POOL # Q16613 3% 3/1/43		0.77%	41,719	106.69	$44,510	101.36	$42,286	$1,252	2.60%
FHR 4272 CL DG 3% 4/15/43		0.15%	8,237	103.05	$8,489	101.75	$8,382	$247	2.81%
FHR 4776 CL AY 4% 8/15/43		0.52%	29,986	100.56	$30,153	101.84	$30,539	$1,199	3.96%
FHR 4775 CL DE 4% 3/15/44		1.02%	58,448	100.61	$58,805	100.34	$58,649	$2,338	3.96%
FNR 2015-2 CL PA 2.25% 3/25/44		0.36%	20,004	103.27	$20,659	101.23	$20,251	$450	2.07%
FNR 2019-51 CL CY 3% 5/25/44		1.39%	79,182	100.95	$79,936	101.88	$80,667	$2,375	2.94%
FHR 4776 CL DW 4% 9/15/44		0.84%	47,948	101.16	$48,502	101.50	$48,667	$1,918	3.92%
FNMA POOL #AS4374 3.5% 2/1/45		0.58%	31,229	107.87	$33,685	103.05	$32,181	$1,093	3.04%
FHR 5020 CL KW 2% 9/25/45		1.41%	80,000	101.55	$81,241	103.62	$82,894	$1,600	1.92%
FNMA POOL #MA3351 3% 4/1/48		0.47%	26,185	102.54	$26,850	100.47	$26,308	$786	2.86%
FNMA POOL # BK9890 5% 8/1/48		0.78%	39,959	113.04	$45,169	105.63	$42,207	$1,998	4.20%
FNR 2019-68 CL KP 2.5% 11/25/49		1.35%	73,873	105.53	$77,959	99.31	$73,365	$1,847	2.24%
Total for Mortgage		**13.34%**			**$769,744**		**$752,121**	**$24,111**	**2.96%**
Tax Exempt Revenue									
RIVER CITY INC KY 2.75% 12/1/33		1.26%	70,000	104.24	$72,967	84.73	$59,312	$1,925	2.36%
Total for Tax Exempt Revenue		**1.26%**			**$72,967**		**$59,312**	**$1,925**	**2.36%**
Taxable Muni Bonds									
IN BD BK TXBL 2.263% 2/1/22		1.32%	75,000	101.35	$76,016	100.00	$75,000	$1,697	0.63%
BRUNSWICK CNTY NC TXBL 2.1% 4/1/23		1.42%	80,000	102.08	$81,667	100.00	$80,000	$1,680	1.04%
NEW YORK CITY NY TXBL 3.467% 11/1/23		1.40%	75,000	107.68	$80,762	100.00	$75,000	$2,600	0.47%
PALM BEACH CO FL TXBL 4% 11/1/25		1.04%	55,000	109.07	$59,989	98.89	$54,390	$2,200	1.92%
ANCHORAGE AK TXBL COPS 3.058% 7/1/24		1.40%	75,000	107.39	$80,542	100.00	$75,000	$2,294	0.75%
KILLEEN TX SWR TXBL 0.86% 8/15/24		1.21%	70,000	99.84	$69,888	100.00	$70,000	$602	0.91%

Bond Yield is Market Yield

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2021

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
CT ST TXBL GO 3.693% 9/15/24		1.24%	65,000	110.52	$71,839	100.00	$65,000	$2,400	0.61%
MONTGOMERY VA TXBL 2.342% 6/1/25		1.37%	75,000	105.54	$79,154	100.00	$75,000	$1,757	0.98%
NY ST TXBL 2.406% 1/1/26		1.83%	100,000	105.37	$105,367	100.00	$100,000	$2,406	1.24%
IN ST TXBL UNIV 3.3% 2/1/26		1.36%	75,000	104.76	$78,573	100.00	$75,000	$2,475	2.25%
WINNEBAGO IL TXBL GO 4.15% 12/30/27		1.44%	75,000	110.97	$83,230	100.00	$75,000	$2,925	2.38%
MINNEAPOLIS MN TXBL GO 4.379% 3/1/34		0.93%	50,000	106.77	$53,386	100.00	$50,000	$2,190	3.71%
ME ST HSG TXBL 2.674% 11/15/35		1.27%	75,000	97.46	$73,092	100.00	$75,000	$2,006	2.89%
Total for Taxable Muni Bonds		**17.22%**			**$993,503**		**$944,390**	**$27,231**	**1.46%**
Treasury									
US TREASURY NT 0.125% 11/30/22		1.39%	80,000	99.98	$79,986	99.95	$79,959	$100	0.14%
US TREASURY BOND 3.125% 8/15/44		1.18%	60,000	113.59	$68,155	112.42	$67,451	$1,875	2.36%
Total for Treasury		**2.57%**			**$148,142**		**$147,410**	**$1,975**	**1.16%**
TOTAL FOR FIXED INCOME INVESTMENTS		**96.37%**			**$5,561,333**		**$5,315,907**	**$176,209**	**1.96%**
Grand Total		**100.00%**			**$5,771,049**		**$5,525,623**	**$176,285**	**1.89%**

Quarterly Performance Report

Creve Coeur Employee Retirement Plan

03-31-2021

Equity returns remained strong in the first quarter buoyed by the hopes, and eventual passage of additional economic stimulus. The $1.9 million American Rescue Plan Act of 2021 was passed on Mach 11; it extends jobless aid thorough September, sends direct payments of $1,400 to most Americans, and includes additional funds for state and local governments. US small-cap stocks were among the best performers and the US outperformed international equities for the quarter.

Arguably the biggest story of the quarter was the fall in bond prices as the US Treasury Bond's yield increased from 0.93% to 1.74%, causing the Bloomberg Barclays US Aggregate to fall by 3.4% . For comparison, the worst full year return for the US Aggregate in the last 45 years was down 2.9% in 1994.

Fourth quarter GDP growth was 4.3%, but year over year is still down 2.4% and remains below its trend growth rate.

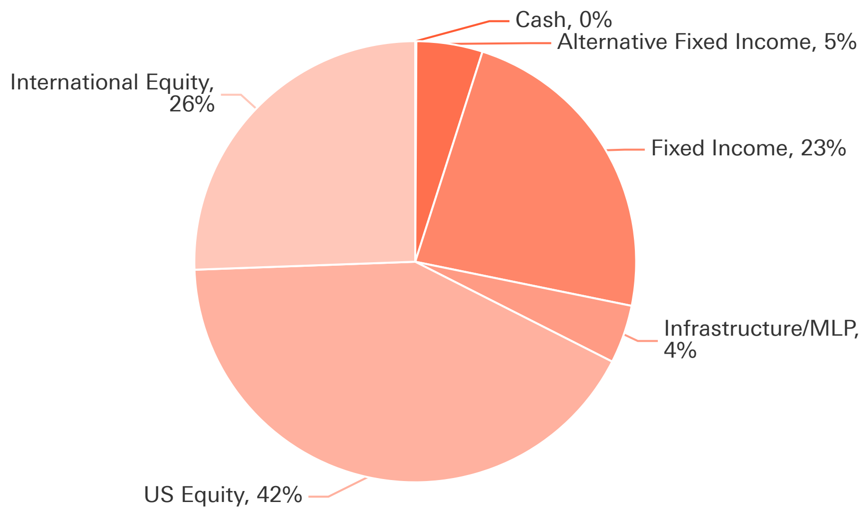
Unemployment had fallen to 6.2% as of February 2021, but that may be understated given a decline in labor force participation during the pandemic. The leisure and hospitality industries continue to be the hardest hit, having regained only 58% of the jobs lost between February and April of 2020.

Inflation remains muted. The PCE deflator was 1.4% in November. While we expect inflation could increase to near 2.5% by the end of 2021 due to the low comparisons from 2020, we think the slack in the labor markets will keep a lid on any rise. The recent stimulus payments do increase the risk of higher inflation since those it targets (the bottom 90% of US taxpayers) have a high propensity to spend most of their income.

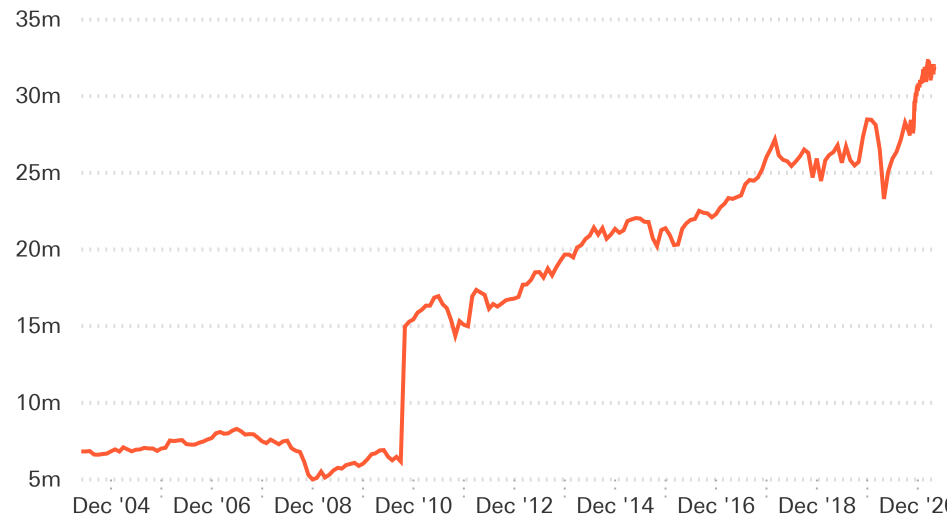
Market Returns

INDEX	1MO (%)	3MO (%)	YTD (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	10YR (%)
FTSE USBIG Treasury Bill 3M	*0.0%*	*0.0%*	*0.0%*	*0.2%*	*1.4%*	*1.2%*	*0.8%*	*0.6%*
Barclays US Aggregate (Total Return)	*(1.2%)*	*(3.4%)*	*(3.4%)*	*0.7%*	*4.7%*	*3.1%*	*3.3%*	*3.4%*
Barclays US Corporate High Yield (Total Return)	*0.1%*	*0.8%*	*0.8%*	*23.7%*	*6.8%*	*8.1%*	*5.4%*	*6.5%*
CRSP US Total Market (Total Return)	*3.5%*	*6.4%*	*6.4%*	*62.8%*	*17.1%*	*16.7%*	*13.4%*	
MSCI All Country World Investable Market (Net Return)	*2.6%*	*5.1%*	*5.1%*	*57.6%*	*11.9%*	*13.2%*	*9.3%*	*9.1%*
S&P 500 (Total Return)	*4.4%*	*6.2%*	*6.2%*	*56.4%*	*16.8%*	*16.3%*	*13.6%*	*13.9%*
S&P Mid Cap 400 (Total Return)	*4.7%*	*13.5%*	*13.5%*	*83.5%*	*13.4%*	*14.4%*	*11.3%*	*11.9%*
S&P 600 (Total Return)	*3.3%*	*18.2%*	*18.2%*	*95.3%*	*13.7%*	*15.6%*	*11.7%*	*13.0%*
FTSE EPRA/NAREIT Global	*2.3%*	*5.2%*	*5.2%*	*29.5%*	*1.1%*	*1.2%*	*1.9%*	*2.4%*
FTSE Developed Ex US (USD) (Total Return)	*2.6%*	*4.1%*	*4.1%*	*49.2%*	*7.2%*	*9.9%*	*5.7%*	*5.9%*
FTSE Emerging (USD) (Total Return)	*(1.5%)*	*2.8%*	*2.8%*	*56.7%*	*7.1%*	*12.0%*	*7.1%*	*3.9%*
Bloomberg Commodity Index	*(2.1%)*	*6.9%*	*6.9%*	*35.0%*	*(0.2%)*	*2.3%*	*(5.8%)*	*(6.3%)*
S&P Global Infrastructure (Total Return)	*4.4%*	*3.0%*	*3.0%*	*37.0%*	*5.7%*	*6.7%*	*5.0%*	*6.3%*

Actual %



Maket Value History



CC MASTER ASSET CLASS	% PORTFOLIO	ADJUSTED VALUE (USD)	QTD TWR
Cash	0.1%	$26,044	0.0%
Alternative Fixed Income	4.8%	$1,545,399	2.8%
Fixed Income	23.3%	$7,428,626	(2.3%)
Infrastructure/MLP	4.3%	$1,363,636	
US Equity	41.9%	$13,383,805	6.9%
International Equity	25.6%	$8,161,152	4.2%
Total	**100.0%**	**$31,908,662**	**3.8%**

Cash Flows

	QTD
Starting Value	$31,199,628
Gain/Loss	$1,049,11(
Net Income	$113,76:
Net Cash Flow	($455,206
Change In Accrued Income (USD)	$1,368
Ending Value	$31,908,66:

Sunpointe Investments

Creve Coeur Employee Retirement Plan

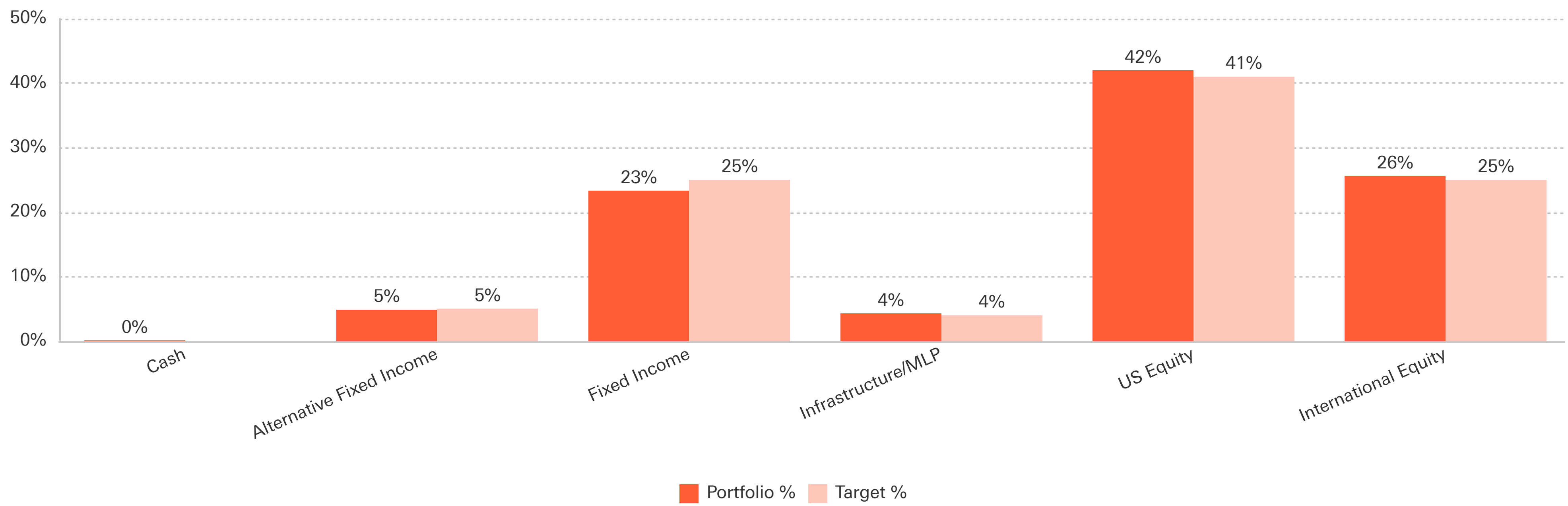
03-31-2021

	MARKET VALUE	PORTFOLIO	3MO	YTD	1YR	3YR	5YR	7YR	10YR	10 Y STD
Total	**31,908,662**	**100.0%**	**3.8%**	**3.8%**	**39.9%**	**10.0%**	**10.2%**	**8.0%**	**8.2%**	**9.8**
CCERP Blended Benchmark			*2.7%*	*2.7%*	*37.2%*	*9.2%*	*9.4%*	*7.1%*	*7.5%*	*9.9*
70% ACWI IMI NR / 30% Barclays Agg TR			*2.5%*	*2.5%*	*38.3%*	*10.1%*	*10.3%*	*7.7%*	*7.6%*	*10.0*
CCERP Actuarial Target (6.75%)			*1.6%*	*1.6%*	*6.7%*	*6.8%*	*6.9%*	*7.0%*	*7.1%*	*0.1*
Risk Mitigation Asset	**9,000,069**	**28.2%**	**(1.5%)**	**(1.5%)**						
Defensive	**7,454,670**	**23.4%**	**(2.4%)**	**(2.4%)**						
Cash	**26,044**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	
FTSE USBIG Treasury Bill 3M			***0.0%***	***0.0%***	***0.2%***	***1.4%***	***1.2%***	***0.8%***	***0.6%***	
USD	26,044	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
US Fixed Income	**7,428,626**	**23.3%**	**(2.3%)**	**(2.3%)**						
Barclays US Aggregate (Total Return)			***(3.4%)***	***(3.4%)***	***0.7%***	***4.7%***	***3.1%***	***3.3%***	***3.4%***	
Commerce Core Bond Account	**5,811,439**	**18.2%**	**(2.8%)**	**(2.8%)**	**3.7%**	**5.0%**	**3.5%**	**3.5%**	**4.3%**	
PIMCO Income Fund	1,617,187	5.1%	(0.2%)	(0.2%)						
Flexible	**1,545,399**	**4.8%**	**2.8%**	**2.8%**						
Credit Strategies	**1,545,399**	**4.8%**	**2.8%**	**2.8%**						
Barclays US Credit Corporate 5-10 Year			***(2.8%)***	***(2.8%)***						
Cliffwater Corp Lending FD I	1,545,399	4.8%	2.8%	2.8%						
Risky Asset	**22,908,593**	**71.8%**	**6.0%**	**6.0%**						
Growth	**21,544,957**	**67.5%**	**5.8%**	**5.8%**						
US All Cap/Large Cap Equity	**11,183,662**	**35.0%**	**6.2%**	**6.2%**	**54.8%**	**14.8%**	**14.2%**	**11.5%**	**11.7%**	
CRSP US Total Market (Total Return)			***6.4%***	***6.4%***						
iShares MSCI USA Quality	1,284,779	4.0%	5.3%	5.3%						
Vanguard Dividend Appreciation	1,261,946	4.0%	4.6%	4.6%						
Vanguard Total Stock Market	8,636,936	27.1%	6.5%	6.5%						
US Large Cap Value	**573,781**	**1.8%**	**11.1%**	**11.1%**						
S&P 500 Value (Total Return)			***10.8%***	***10.8%***	***50.4%***	***11.8%***	***12.3%***	***10.0%***	***11.1%***	
Vanguard Value ETF	573,781	1.8%	11.1%	11.1%	51.9%	11.5%	12.8%	10.6%	11.7%	
US Mid Cap Equity	**558,579**	**1.8%**	**7.4%**	**7.4%**						
MSCI US Mid Cap 450			***8.5%***	***8.5%***	***75.9%***	***14.1%***	***14.0%***	***10.9%***	***11.3%***	
Vanguard Mid Cap ETF IV	558,579	1.8%	7.4%	7.4%	69.4%	14.3%	14.4%	11.6%	12.2%	
US Small Cap Value Equity	**403,393**	**1.3%**	**16.9%**	**16.9%**						
Russell 2000 Value (Total Return)			***21.2%***	***21.2%***	***97.1%***	***11.6%***	***13.6%***	***8.9%***	***10.1%***	
Vanguard Small Cap Value ETF IV	403,393	1.3%	16.9%	16.9%	88.3%	10.4%	12.2%	9.4%	10.9%	
US Small Cap Equity	**664,390**	**2.1%**	**10.3%**	**10.3%**						
S&P 600 (Total Return)			***18.2%***	***18.2%***	***95.3%***	***13.7%***	***15.6%***	***11.7%***	***13.0%***	
Vanguard Small Cap ETF	664,390	2.1%	10.3%	10.3%	87.9%	15.0%	15.6%	11.2%	12.1%	

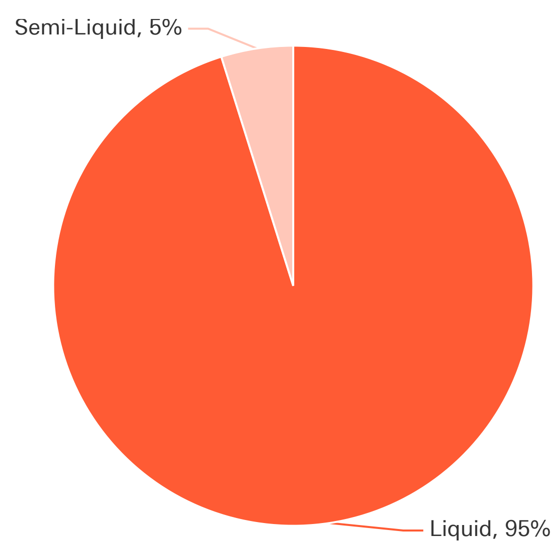
RISK LEVEL	MARKET VALUE	PORTFOLIO	3MO	YTD	1YR	3YR	5YR	7YR	10YR
International All Cap/Large Cap Equity	**4,688,453**	**14.7%**	**3.9%**	**3.9%**					
FTSE Developed Ex US (USD) (Total Return)			***4.1%***	***4.1%***	***49.2%***	***7.2%***	***9.9%***	***5.7%***	***5.9%***
iShares MSCI Intl Quality	577,938	1.8%	2.2%	2.2%					
Vanguard FTSE Developed Markets ETF	3,537,331	11.1%	4.5%	4.5%	50.9%	6.6%	9.6%	5.5%	6.0%
Vanguard Intl Dividend Appreciation ETF	573,184	1.8%	1.8%	1.8%					
International Large Cap Value Equity	**528,963**	**1.7%**	**8.0%**	**8.0%**					
MSCI EAFE Value (Net Return)			***7.4%***	***7.4%***	***45.7%***	***1.8%***	***6.6%***	***2.2%***	***3.7%***
iShares MSCI EAFE Value ETF	528,963	1.7%	8.0%	8.0%	46.6%	1.6%	6.5%	2.0%	3.5%
Emerging Market Equity	**2,943,736**	**9.2%**	**4.0%**	**4.0%**					
FTSE Emerging (USD) (Total Return)			***2.8%***	***2.8%***	***56.7%***	***7.1%***	***12.0%***	***7.1%***	***3.9%***
Vanguard EM Equity Fund	2,943,736	9.2%	4.0%	4.0%	58.2%	6.3%	11.4%	6.4%	3.3%
Hybrid/Income	**1,363,636**	**4.3%**	**4.9%**	**4.9%**	**27.7%**	**5.8%**	**1.3%**	**3.4%**	**4.3%**
Infrastructure/MLP	**1,363,636**	**4.3%**							
S&P Global Infrastructure (Total Return)									
Frontier MFG Select Infrastructure	1,363,636	4.3%							

Actual % VS Target %

Double-click to edit



Liquidity



For IPS compliance, the Infrastructure/MLP allocation is considered part of US Equity.

Sunpointe Investments

Creve Coeur Employee Retirement Plan

03-31-2021

Expenses and Fees

ROLLED UP ACCOUNT	SUNPOINTE ASSET CLASS	TICKER SYMBOL	VALUE (USD)	EXP RATIO	ANNUAL COST
Commerce Core Bond Account	**US Fixed Income**	-	**$5,811,439**	**0.30**	**$17,43**
Cliffwater Corp Lending FD I	Credit Strategies	CCLFX	$1,545,399	1.79	$27,66
Frontier MFG Select Infrastructure	Infrastructure/MLP	FMSSX	$1,363,636	0.95	$12,95
iShares MSCI EAFE Value ETF	International Large Cap Value Equity	EFV	$528,963	0.39	$2,06
iShares MSCI Intl Quality	International All Cap/Large Cap Equity	IQLT	$577,938	0.30	$1,73
iShares MSCI USA Quality	US All Cap/Large Cap Equity	QUAL	$1,284,779	0.15	$1,92
PIMCO Income Fund	US Fixed Income	PIMIX	$1,617,187	1.09	$17,62
Vanguard Dividend Appreciation	US All Cap/Large Cap Equity	VIG	$1,261,946	0.06	$75
Vanguard EM Equity Fund	Emerging Market Equity	VWO	$2,943,736	0.10	$2,94
Vanguard FTSE Developed Markets ETF	International All Cap/Large Cap Equity	VEA	$3,537,331	0.05	$1,76
Vanguard Intl Dividend Appreciation ETF	International All Cap/Large Cap Equity	VIGI	$573,184	0.20	$1,14
Vanguard Mid Cap ETF IV	US Mid Cap Equity	VO	$558,579	0.04	$22
Vanguard Small Cap ETF	US Small Cap Equity	VB	$664,390	0.05	$33
Vanguard Small Cap Value ETF IV	US Small Cap Value Equity	VBR	$403,393	0.07	$28
Vanguard Total Stock Market	US All Cap/Large Cap Equity	VTI	$8,636,936	0.03	$2,59
Vanguard Value ETF	US Large Cap Value	VTV	$573,781	0.04	$23
Total			**$31,882,618**		

Fees Paid

TRADE DATE	ACCOUNT NAME	TYPE	VALUE
03-15-2021	**Commerce Core Bond Account**	**Account Fee**	**($166.00**
03-15-2021	**Commerce Core Bond Account**	**Account Fee**	**($1,495.96**
02-12-2021	**Commerce Core Bond Account**	**Account Fee**	**($170.00**
02-12-2021	**Commerce Core Bond Account**	**Account Fee**	**($1,555.17**
01-15-2021	**Commerce Core Bond Account**	**Account Fee**	**($168.00**
01-15-2021	**Commerce Core Bond Account**	**Account Fee**	**($1,725.09**
01-08-2021	**CC Schwab Account**	**Account Fee (Management)**	**($10,000.00**

Creve Coeur Employee Retirement Plan Blended Benchmark

CRSP US Total Market (Total Return) 41%

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

FTSE Emerging (USD) (Total Return) 9%

Barclays US Aggregate (Total Return) 30%

S&P Global Infrastructure (Total Return) 4%

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% prior to 7.31.2015; 7.0% from 8.01.2015 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
4/6/2021
Implementation Plan

	Ticker	Expense Ratio	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
RISK MITIGATION ASSETS				27.5%	30.0%				30.0%
Defensive				22.7%	25.0%				25.0%
Cash	-		16,044	0.0%		-	16,044	0.0%	
Cash			$ 16,044	0.0%	0.0%	$ -	$ 16,044	0.0%	0.0%
PIMCO Income Fund	VWEAX	0.13%	1,622,591	5.0%		300,000	1,922,591	6.0%	
Commerce Core Bond Account	-	0.30%	5,681,114	17.6%			5,681,114	17.6%	
US Fixed Income			$ 7,303,705	22.6%	25.0%	$ 300,000	$ 7,603,705	23.6%	25.0%
Total Defensive			$ 7,319,749	22.7%	25.0%	$ 300,000	$ 7,619,749	23.6%	25.0%
Flexible				4.8%	5.0%				5.0%
Cliffwater Corp Lending FD I	CCLFX	1.79%	1,554,155	4.8%		300,000	1,854,155	5.7%	
Credit Strategies			$ 1,554,155	4.8%	5.0%	$ 300,000	$ 1,854,155	5.7%	5.0%
Total Flexible			$ 1,554,155	4.8%	5.0%	$ 300,000	$ 1,854,155	5.7%	5.0%
TOTAL RISK MITIGATION			$ 8,873,903	27.5%	30.0%	$ 600,000	$ 9,473,903	29.4%	30.0%
RISKY ASSETS				72.5%	70.0%				70.0%
Growth				68.2%	66.0%				66.0%
iShares MSCI USA Quality	VTI	0.03%	1,314,425	4.1%			1,314,425	4.1%	
Vanguard Dividend Appreciation	VIG	0.06%	1,285,284	4.0%			1,285,284	4.0%	
Vanguard Total Stock Market (Large Portion)	QUAL	0.15%	6,372,337	19.8%		(216,000)	6,156,337	19.1%	
US All Cap/Large Cap Equity			$ 8,972,045	27.8%	41.0%	$ (216,000)	$ 8,756,045	27.1%	41.0%
Vanguard Value ETF	VTV	0.04%	580,765	1.8%			580,765	1.8%	
US Large Cap Value			$ 580,765	1.8%	0.0%	$ -	$ 580,765	1.8%	0.0%
Vanguard Mid Cap ETF IV	VO	0.04%	573,267	1.8%		(300,000)	273,267	0.8%	
Vanguard Total Stock Market (Mid Portion)	VTI	0.03%	1,681,589	5.2%		(57,000)	1,624,589	5.0%	
US Mid Cap Equity			$ 2,254,856	7.0%	0.0%	$ (357,000)	$ 1,897,856	5.9%	0.0%
Vanguard Small Cap ETF	VB	0.05%	678,138	2.1%			678,138	2.1%	
Vanguard Total Stock Market (Small Portion)	VTI	0.03%	796,542	2.5%		(27,000)	769,542	2.4%	
US Small Cap Equity			$ 1,474,680	4.6%	0.0%	$ (27,000)	$ 1,447,680	4.5%	0.0%
Vanguard Small Cap Value ETF IV	VBR	0.07%	409,775	1.3%			409,775	1.3%	
US Small Cap Value Equity			$ 409,775	1.3%	0.0%	$ -	$ 409,775	1.3%	0.0%

	Ticker	Expense Ratio		Current Value	Current %	Current Policy		Transactions		Resulting Balance	Result %	Rec'd Policy
iShares MSCI Intl Quality	IQLT	0.30%		589,040	1.8%					589,040	1.8%	
Vanguard FTSE Developed Markets ETF	VEA	0.05%		3,605,758	11.2%					3,605,758	11.2%	
Vanguard Intl Dividend Appreciation ETF	VIGI	0.20%		583,287	1.8%					583,287	1.8%	
International All Cap/Large Cap Equity			$	4,778,085	14.8%	16.0%	$	-	$	4,778,085	14.8%	16.0%
iShares MSCI EAFE Value ETF	EFV	0.39%		535,501	1.7%					535,501	1.7%	
International Large Cap Value Equity			$	535,501	1.7%	0.0%	$	-	$	535,501	1.7%	0.0%
Vanguard EM Equity Fund	VWO	0.10%		2,990,677	9.3%					2,990,677	9.3%	
Emerging Market Equity			$	2,990,677	9.3%	9.0%	$	-	$	2,990,677	9.3%	9.0%
Total Growth			$	21,996,384	68.2%	66.0%	$	(600,000)	$	21,396,384	66.3%	66.0%
				United States	***62.2%***	***62.1%***					***61.2%***	***62.1%***
				International Developed	***24.2%***	***24.2%***					***24.8%***	***24.2%***
Regional Exposure				***Emerging Markets***	***13.6%***	***13.6%***					***14.0%***	***13.6%***
Hybrid/Income					4.3%	4.0%						4.0%
Frontier MFG Select Infrastructure	FMSSX	0.95%		1,381,362	4.3%					1,381,362	4.3%	
Infrastructure/MLP			$	1,381,362	4.3%	4.0%	$	-	$	1,381,362	4.3%	4.0%
Total Hybrid/Income			$	1,381,362	4.3%	4.0%	$	-	$	1,381,362	4.3%	4.0%
TOTAL RISKY ASSETS			$	23,377,746	72.5%	70.0%	$	(600,000)	$	22,777,746	70.6%	70.0%
			$	32,251,649	100%	100%	$	-	$	32,251,649	100%	100%

City of Creve Coeur Employee Pension Plan
4/6/2021
Implementation Plan with Variant

	Ticker	Expense Ratio	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
RISK MITIGATION ASSETS				27.5%	30.0%				32.0%
Defensive				22.7%	25.0%				22.0%
Cash	-		16,044	0.0%		-	16,044	0.0%	
Cash			$ 16,044	0.0%	0.0%	$ -	$ 16,044	0.0%	0.0%
PIMCO Income Fund	VWEAX	0.13%	1,622,591	5.0%			1,622,591	5.0%	
Commerce Core Bond Account	-	0.30%	5,681,114	17.6%			5,681,114	17.6%	
US Fixed Income			$ 7,303,705	22.6%	25.0%	$ -	$ 7,303,705	22.6%	22.0%
Total Defensive			$ 7,319,749	22.7%	25.0%	$ -	$ 7,319,749	22.7%	22.0%
Flexible				4.8%	5.0%				10.0%
Cliffwater Corp Lending FD I	CCLFX	1.79%	1,554,155	4.8%			1,554,155	4.8%	
Variant Alternative Income	NICHX	2.23%	-	0.0%		1,300,000	1,300,000	4.0%	
Credit Strategies			$ 1,554,155	4.8%	5.0%	$ 1,300,000	$ 2,854,155	8.8%	10.0%
Total Flexible			$ 1,554,155	4.8%	5.0%	$ 1,300,000	$ 2,854,155	8.8%	10.0%
TOTAL RISK MITIGATION			$ 8,873,903	27.5%	30.0%	$ 1,300,000	$ 10,173,903	31.5%	32.0%
RISKY ASSETS				72.5%	70.0%				68.0%
Growth				68.2%	66.0%				64.0%
iShares MSCI USA Quality	VTI	0.03%	1,314,425	4.1%			1,314,425	4.1%	
Vanguard Dividend Appreciation	VIG	0.06%	1,285,284	4.0%			1,285,284	4.0%	
Vanguard Total Stock Market (Large Portion)	QUAL	0.15%	6,372,337	19.8%		(432,000)	5,940,337	18.4%	
US All Cap/Large Cap Equity			$ 8,972,045	27.8%	41.0%	$ (432,000)	$ 8,540,045	26.5%	40.0%
Vanguard Value ETF	VTV	0.04%	580,765	1.8%			580,765	1.8%	
US Large Cap Value			$ 580,765	1.8%	0.0%	$ -	$ 580,765	1.8%	0.0%
Vanguard Mid Cap ETF IV	VO	0.04%	573,267	1.8%		(300,000)	273,267	0.8%	
Vanguard Total Stock Market (Mid Portion)	VTI	0.03%	1,681,589	5.2%		(114,000)	1,567,589	4.9%	
US Mid Cap Equity			$ 2,254,856	7.0%	0.0%	$ (414,000)	$ 1,840,856	5.7%	0.0%
Vanguard Small Cap ETF	VB	0.05%	678,138	2.1%			678,138	2.1%	
Vanguard Total Stock Market (Small Portion)	VTI	0.03%	796,542	2.5%		(54,000)	742,542	2.3%	
US Small Cap Equity			$ 1,474,680	4.6%	0.0%	$ (54,000)	$ 1,420,680	4.4%	0.0%
Vanguard Small Cap Value ETF IV	VBR	0.07%	409,775	1.3%			409,775	1.3%	
US Small Cap Value Equity			$ 409,775	1.3%	0.0%	$ -	$ 409,775	1.3%	0.0%

	Ticker	Expense Ratio	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
iShares MSCI Intl Quality	IQLT	0.30%	589,040	1.8%			589,040	1.8%	
Vanguard FTSE Developed Markets ETF	VEA	0.05%	3,605,758	11.2%		(300,000)	3,305,758	10.2%	
Vanguard Intl Dividend Appreciation ETF	VIGI	0.20%	583,287	1.8%			583,287	1.8%	
International All Cap/Large Cap Equity			$ 4,778,085	14.8%	16.0%	$ (300,000)	$ 4,478,085	13.9%	15.0%
iShares MSCI EAFE Value ETF	EFV	0.39%	535,501	1.7%			535,501	1.7%	
International Large Cap Value Equity			$ 535,501	1.7%	0.0%	$ -	$ 535,501	1.7%	0.0%
Vanguard EM Equity Fund	VWO	0.10%	2,990,677	9.3%		(100,000)	2,890,677	9.0%	
Emerging Market Equity			$ 2,990,677	9.3%	9.0%	$ (100,000)	$ 2,890,677	9.0%	9.0%
Total Growth			$ 21,996,384	68.2%	66.0%	$ (1,300,000)	$ 20,696,384	64.2%	64.0%
			United States	***62.2%***	***62.1%***			***61.8%***	***62.5%***
			International Developed	***24.2%***	***24.2%***			***24.2%***	***23.4%***
Regional Exposure			***Emerging Markets***	***13.6%***	***13.6%***			***14.0%***	***14.1%***
Hybrid/Income				4.3%	4.0%				4.0%
Frontier MFG Select Infrastructure	FMSSX	0.95%	1,381,362	4.3%			1,381,362	4.3%	
Infrastructure/MLP			$ 1,381,362	4.3%	4.0%	$ -	$ 1,381,362	4.3%	4.0%
Total Hybrid/Income			$ 1,381,362	4.3%	4.0%	$ -	$ 1,381,362	4.3%	4.0%
TOTAL RISKY ASSETS			$ 23,377,746	72.5%	70.0%	$ (1,300,000)	$ 22,077,746	68.5%	68.0%
			$ 32,251,649	100%	100%	$ -	$ 32,251,649	100%	100%

Sunpointe Investments

City of Creve Coeur

Employee Pension Plan

April 20, 2021

Jack Dwyer CFA, CAIA
President

Michael Pompian, CFA, CAIA, CFP
Founder and CIO

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Executive Summary

Today we plan to:

- Update the progress of implementing portfolio changes
  - Trimmed the **Commerce** account in favor of new investments in the **Cliffwater Corporate Lending Fund** and the **PIMCO Income Fund** on 12/23/20.
  - Trimmed **Vanguard Total Stock Market** by $1.7 million and the **Commerce** account by $500,000 and invested $1.3 million in in **Magellan Select Infrastructure** and $920,000 in **PIMCO Income** between 1/25 and 2/2/21.

- Review Portfolio Performance
  - The portfolio returned 3.8% during the first quarter and 39.9% over the past 12 months. The full performance report is contained later in this document.
  - For the quarter, the portfolio outperformed the 70% ACWI IMI/ 30% Barclays Aggregate Benchmark by 1.3%. The stock and bond allocations each contributed about half of the outperformance.
  - The value and small-cap tilts contributed to the equity portfolio outperformance while the quality tilt was a detractor for the first quarter as prices for more highly levered companies surged.

Executive Summary

- Review Fund Performance
  - **Cliffwater** and **PIMCO Income** both significantly outperformed the Barclays Aggregate.
  - Even though they cover the same asset class, the performance of indices can differ significantly in the short term. For example, the Vanguard Small-cap ETF tracks the Center for Research in Security Prices (CRSP) US Small Cap Index which trailed the S&P 600 during the quarter in part due to its larger market capitalization ($6 billion median vs. $2.1 billion) and lower allocation to financials and industrials in favor of healthcare and technology. We are recommending standardizing all the US indices as CRSP.

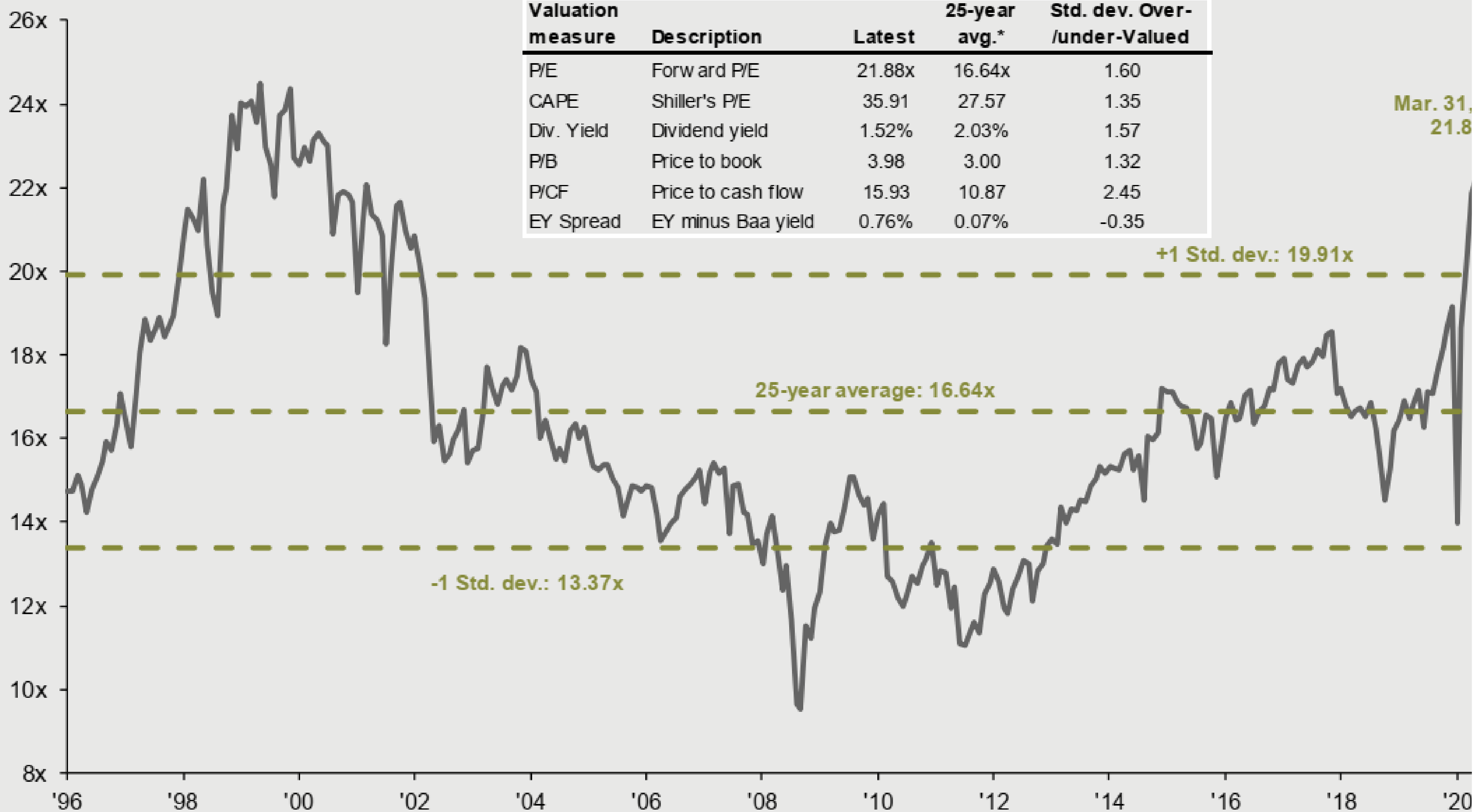
- Discuss Planned Implementation: Rebalance the portfolio by:
  - Trimming equities by $600,000; $300,000 each from **Vanguard Total Stock Market** and **Vanguard Mid Cap**.
  - Investing $300,00 each in **PIMCO Income** and **Cliffwater Corporate Lending**.
- An alternative would be trimming equities by $1.3 million and investing the proceeds into the **Variant Alternative Income Fund** that we discussed at the last meeting.
- Specific recommendations are included in the implementation plans.

- As a reminder, at the January meeting, the Board agreed to reduce the assumed actuarial return from its current 6.75% to 6.0% effective with the next actuarial review on 7/1/21. The new mortality table will also be implemented at that time. The estimated combined impact is a lowering of the funded ratio by about 11%.

S&P 500 Valuations Versus L-T Average

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	21.88x	16.64x	1.60
CAPE	Shiller's P/E	35.91	27.57	1.35
Div. Yield	Dividend yield	1.52%	2.03%	1.57
P/B	Price to book	3.98	3.00	1.32
P/CF	Price to cash flow	15.93	10.87	2.45
EY Spread	EY minus Baa yield	0.76%	0.07%	-0.35



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

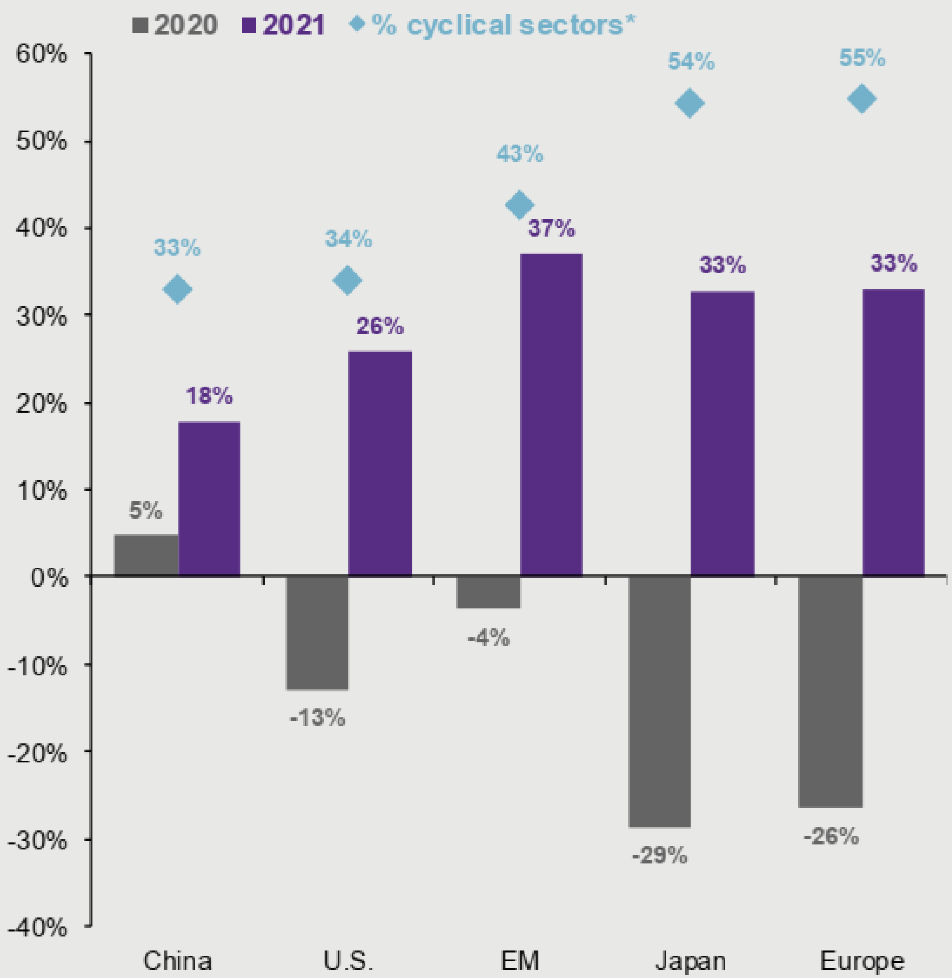
Valuations are above average, except relative to fixed income—equity risk premium remains attractive.

Source: FactSet, FTSE Russell, NBER, J.P. Morgan Asset Management. Data are as of March 31, 2021.
Growth is represented by the Russell 1000 Growth Index and Value is represented by the Russell 1000 Value.

Based on forward P/E ratios, value appears somewhat cheaper than growth and that makes sense given the low level of interest rates. It is worth noting that due to the earnings of growth companies, the valuation difference is much less extreme than during the internet bubble of the late 1990s.

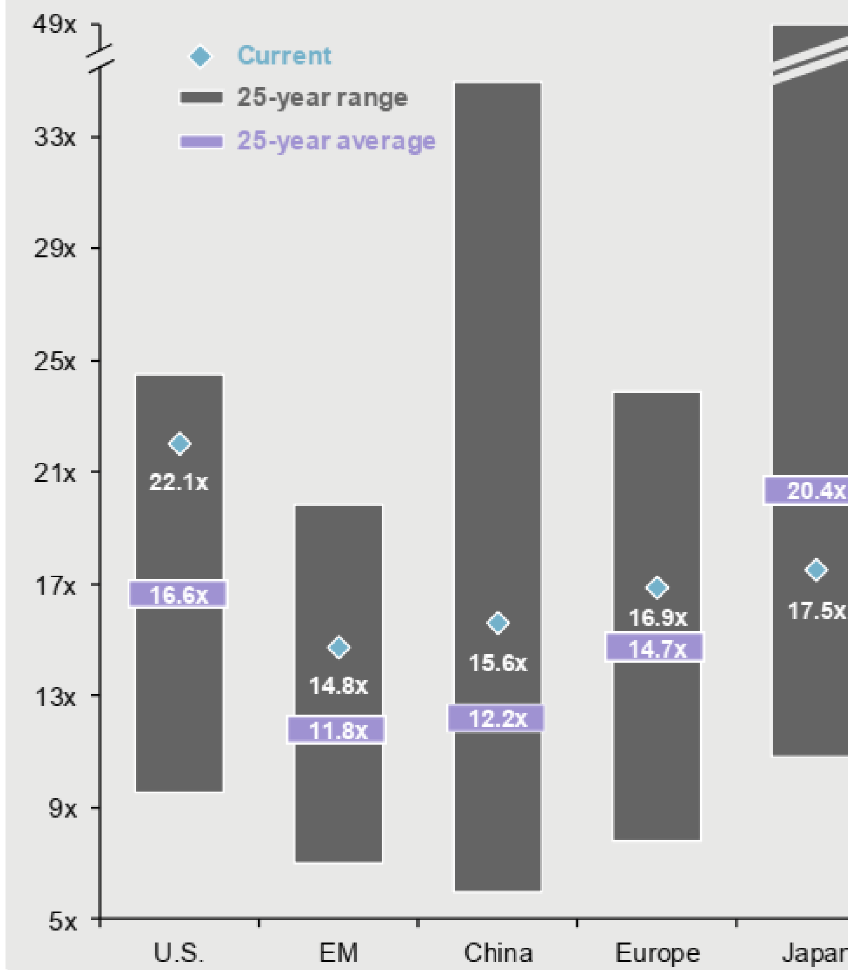
Global earnings growth

Calendar year consensus estimates



Global valuations

Current and 25-year next twelve months price-to-earnings ratio



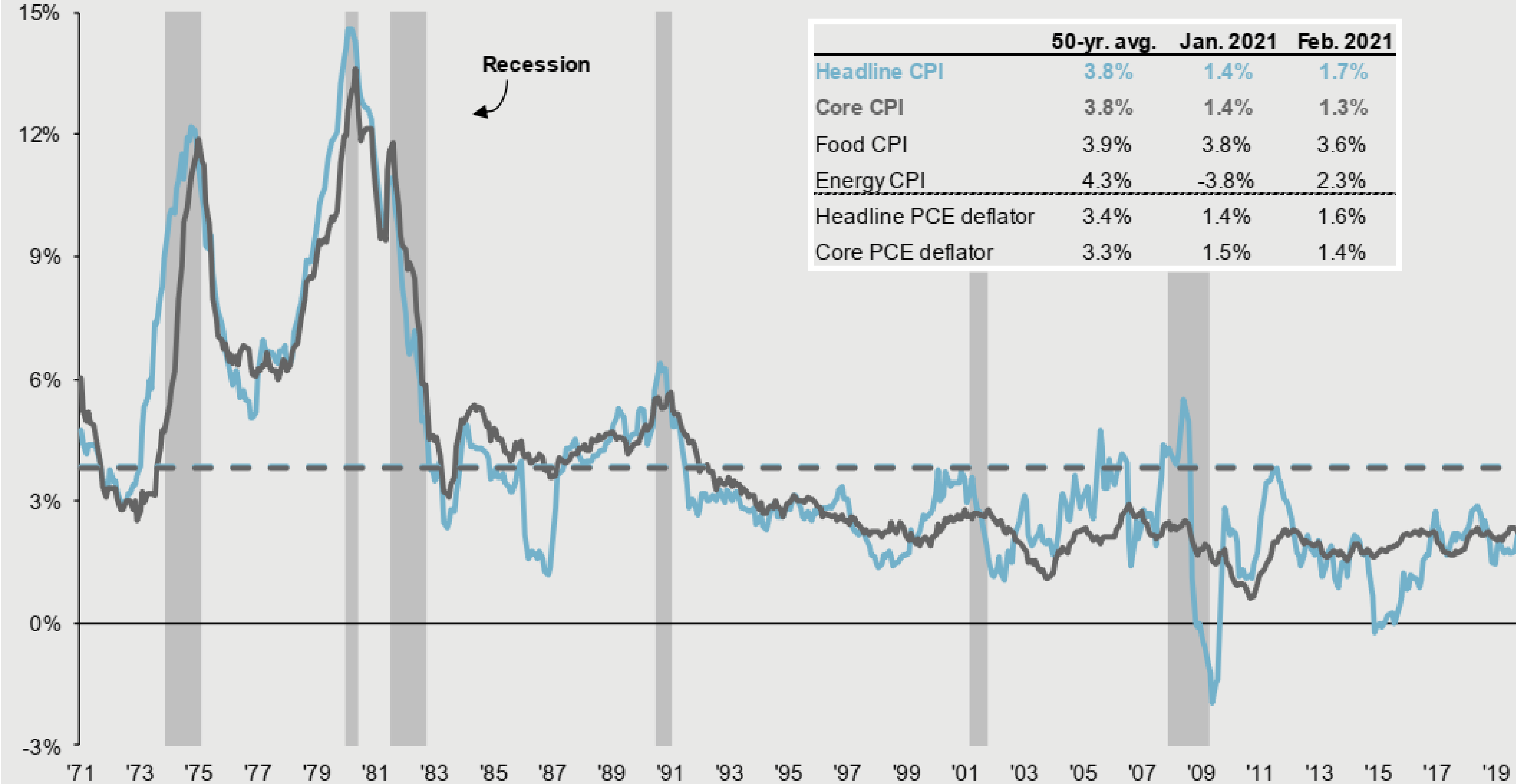
Source: FactSet, MSCI, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

Global equity valuations outside of Japan are above their long-term averages. Japanese and European equities have significant exposure to cyclical sectors, such as industrials, that may perform well in a market recovery.

Inflation

CPI and core CPI

% change vs. prior year, seasonally adjusted



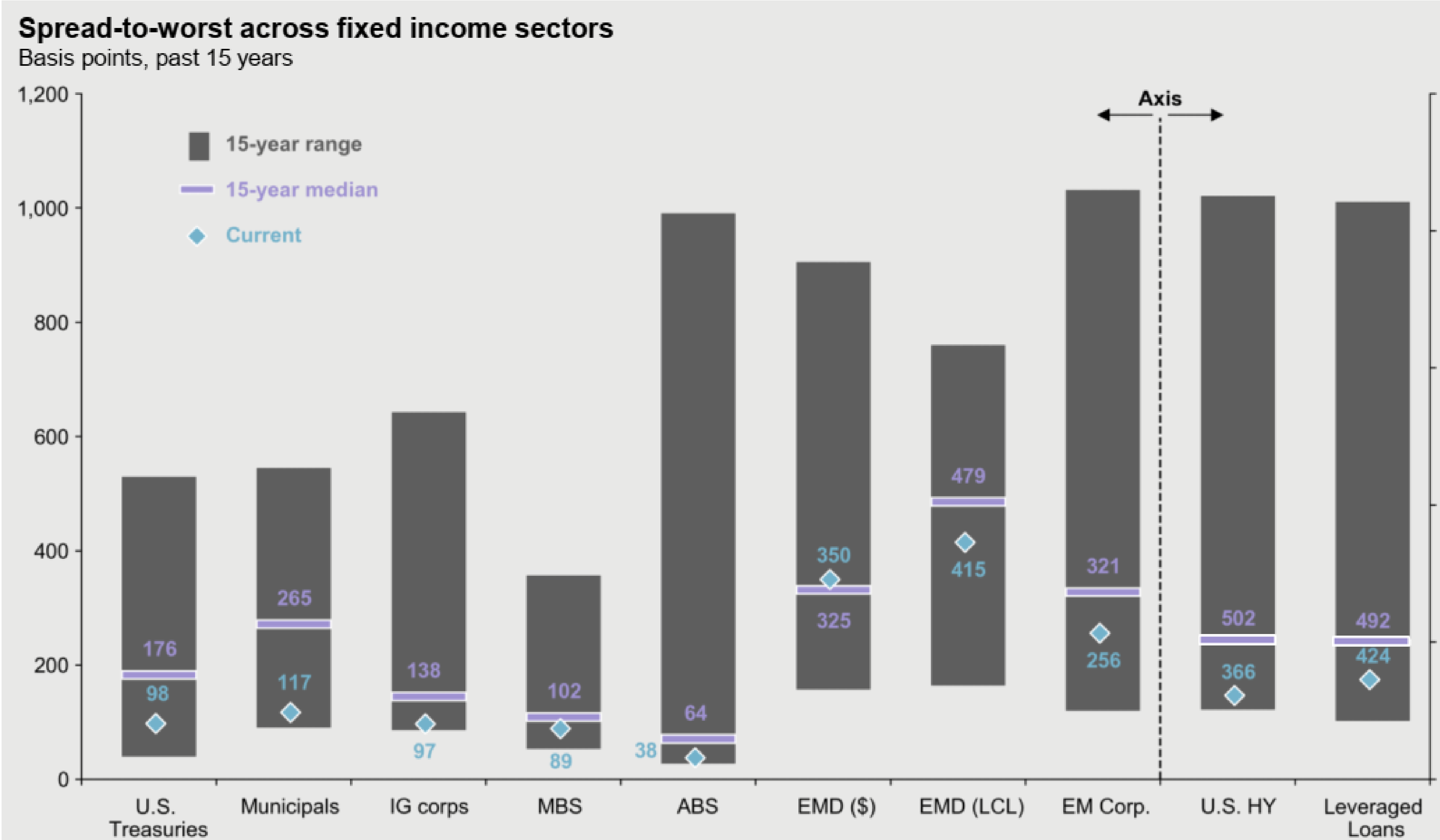
	50-yr. avg.	Jan. 2021	Feb. 2021
Headline CPI	3.8%	1.4%	1.7%
Core CPI	3.8%	1.4%	1.3%
Food CPI	3.9%	3.8%	3.6%
Energy CPI	4.3%	-3.8%	2.3%
Headline PCE deflator	3.4%	1.4%	1.6%
Core PCE deflator	3.3%	1.5%	1.4%

Source: BLS, FactSet, J.P. Morgan Asset Management.

The onset of the recession, combined with a collapse in oil prices, triggered a decline in already low inflation. While inflation remains at muted levels, government stimulus and widespread vaccine availability may push inflation upwards towards the Fed's 2% target.

Communication: Sunpointe Quarterly Report - Presenting (New Business)

Fixed Income



Source: Barclays, Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management. Indices used are Barclays except for emerging market debt and leveraged loans:

Fixed income spreads remain very tight (as of 3/31/2021), implying relatively low returns from fixed income going forward.

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.

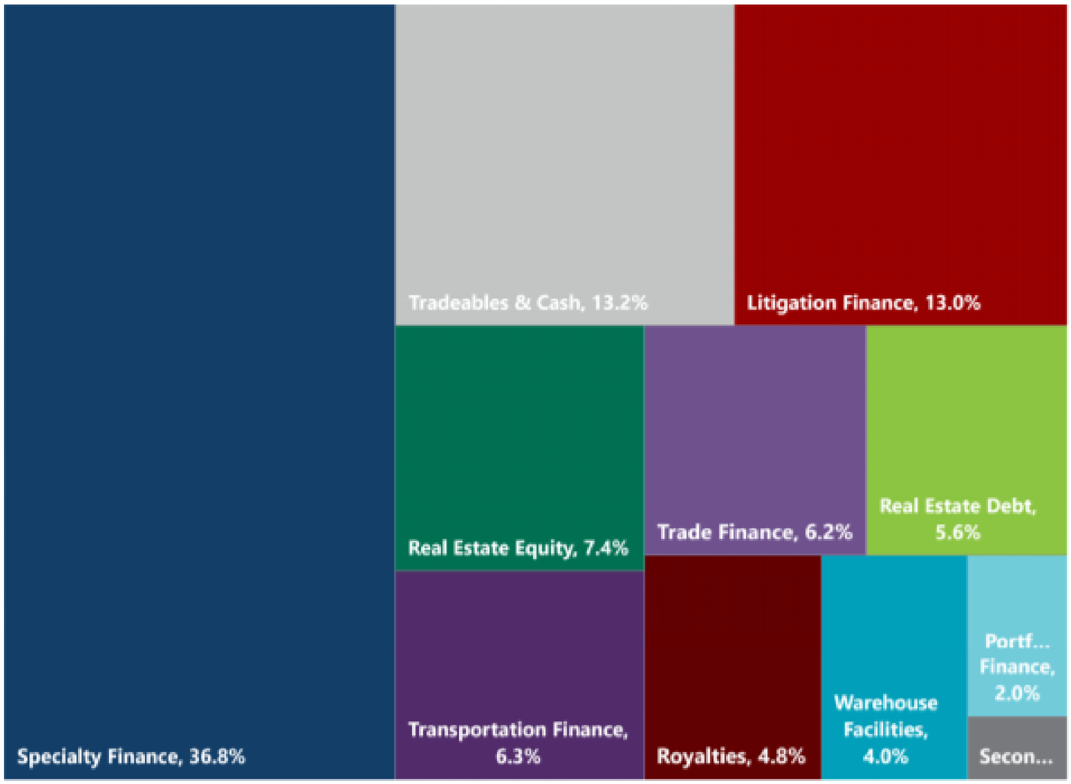
Performance Expectations:

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

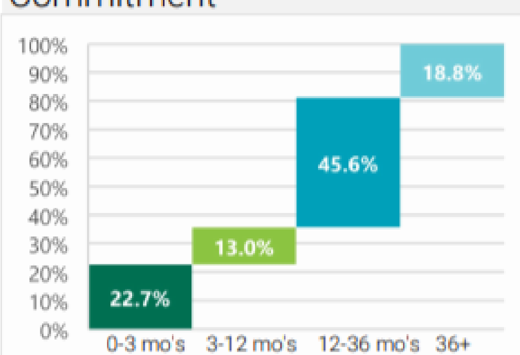
[1] *Source: INVESTMENT POLICY STATEMENT for the Retirement Plan for Employees of the City of Creve Coeur, November 2020*

Yielding Strategies: Variant

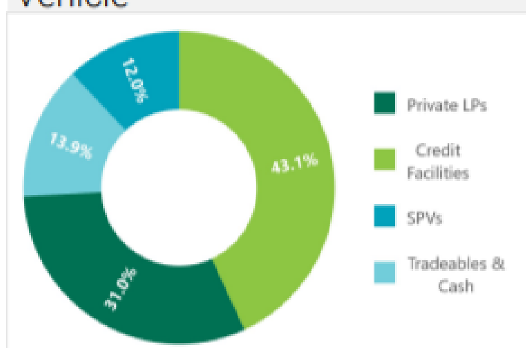
Asset class[15]



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 6.0% as of 3/31/21.

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 Report - Presenting (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.

Yielding Strategies - Performance

	Q1 2021	1 Yr.	3 Yr.	5 Yr.	10 Yr.
PIMCO Income Fund	-0.2%	14.4%	4.8%	5.9%	6.9%
Cliffwater Corporate Lending	2.8%	13.6%	-	-	-
Variant Alternative Income	3.0%	7.8%	-	-	-
Bloomberg Barclays US Aggregate	-3.4%	0.7%	4.7%	3.1%	3.4%
MSCI ACWI IMI	5.1%	57.6%	11.9%	13.2%	9.2%

Data as of March 31, 2021
Source: Morningstar Direct

	CCERP Current Strategic Policy	Actual 4/6/2021 Allocation	Current Implementation Plan	Alternative with Variant	Best Ideas Portfolio
	A	B	C	D	E
Risk Mitigation					
Defensive					
US Core Fixed Income	30.0%	17.7%	17.7%	17.7%	17.0%
Total Defensive	30.0%	17.7%	17.7%	17.7%	17.0%
Flexible					
Diversifying Strategies		5.0%	6.0%	5.0%	5.0%
Credit Strategies		4.8%	5.7%	8.8%	10.0%
Total Flexible	0.0%	9.8%	11.7%	13.8%	15.0%
Total Risk Mitigation	30.0%	27.5%	29.4%	31.5%	32.0%
Risky Asset					
Growth					
US All Cap/Large Cap Equity	45.0%	29.6%	28.9%	28.3%	28.0%
US Mid Cap Equity		7.0%	5.9%	5.7%	6.0%
US Small Cap Equity		5.8%	5.7%	5.7%	5.0%
Intl All Cap/Large Cap Equity	16.0%	16.5%	16.5%	15.5%	15.0%
Emerging Market Equity	9.0%	9.3%	9.3%	9.0%	9.0%
Total Growth	70.0%	68.2%	66.3%	64.2%	63.0%
Hybrid/Income					
Infrastructure		4.3%	4.3%	4.3%	5.0%
Total Hybrid/Income	0.0%	4.3%	4.3%	4.3%	5.0%
Total Risky Asset	70.0%	72.5%	70.6%	68.5%	68.0%
Total	100%	100%	100%	100%	100%
Assumes 2.2% inflation					
Return					
10 Yr. Horizon Expected Return	4.9%	5.3%	5.3%	5.4%	5.4%
Risk (Using 10-yr Horizon Returns)					
Standard Deviation (1 Yr.)	10.8%	11.8%	11.5%	11.3%	11.2%
95% Confidence Return Range (1 Yr.)	-16.8% - 26.5%	-18.2% - 28.9%	-17.7% - 28.3%	-17.2% - 28%	-17.1% - 27.9%
95% Confidence Return Range (10 Yr.)	-2% - 11.7%	-2.1% - 12.8%	-1.9% - 12.6%	-1.8% - 12.5%	-1.7% - 12.5%
Probability of Loss Year	30.8%	30.5%	30.2%	29.9%	29.7%
Probability of 10% or Worse Loss	7.7%	8.7%	8.3%	7.9%	7.7%
Lowest Likely Return (1 Yr.)	-19.7%	-21.4%	-20.8%	-20.3%	-20.1%
Lowest Likely Return (10 Yr.)	-2.7%	-2.9%	-2.7%	-2.6%	-2.5%
Sharpe Ratio	0.37	0.38	0.39	0.40	0.40

- The portfolio allocatic has been moving tow: our best ideas allocati .
- Rebalancing the portfolio is expected t reduce expected volatility (standard deviation) without reducing expected return.
- Increasing the allocati to credit strategies increases expected return and reduces expected volatility.
- The result is a higher Sharpe Ratio. The Sharpe Ratio is a measure of return pe unit of risk and a high number is better.

- For the IPS, We would recommend standardizing US equity benchmarks by using all Center for Research in Security Prices (CRSP) benchmarks.
- The main reason for this is that CRSP benchmarks being tracked by current investments are the same ones that were being tracked before Sunpointe began managing the portfolio. By way of background:
  - CRSP was developed by Chicago Booth in the early 1960s and use primarily by academics.
  - In 2012, Vanguard began using CRSP indices for US equites.
- The chart below shows that while the performance of indices in the same asset class may differ in the short run, they are very similar in the longer-run (3-5 years). Therefore, it is best to avoid switching from an outperforming benchmark to one that has trailed recently.

Name	Ticker	3 MO	1 YR	3 YR	5 YR	10 YR
S&P 500 Value TR USD		10.8	50.4	11.8	12.3	11.1
CRSP US Large Cap Value TR USD		11.0	51.4	11.4	12.7	11.9
Vanguard Value ETF	VTV	11.0	51.3	11.4	12.7	11.6
MSCI US Mid Cap 450 NR USD		8.5	75.9	14.1	14.0	11.3
CRSP US Mid Cap TR USD		7.2	70.7	14.7	14.6	12.5
Vanguard Mid-Cap ETF	VO	7.2	70.6	14.7	14.6	12.3
Russell 2000 Value Index		21.2	97.1	11.6	13.6	10.1
CRSP US Small Cap Value Index,		16.8	89.7	10.8	12.4	11.6
Vanguard Small Cap Value ETF	VBR	16.8	89.8	10.8	12.4	11.0
S&P SmallCap 600 TR USD		18.2	95.3	13.7	15.6	13.0
CRSP US Small Cap Index,		10.2	87.7	14.9	15.6	12.3
Vanguard Small-Cap ETF	VB	10.2	87.7	15.0	15.6	12.1

Disclaimer

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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