



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

Zoom Meeting Information

<https://us02web.zoom.us/j/86042353652>

Meeting ID: 860 4235 3652

Call to Order

Public Comments

Approve Agenda

Approve Minutes

Approval of April 20, 2021 Employee Pension Board of Trustees Pension Board Meeting Minutes

New Business

Commerce Bank Quarterly Report - Presenting

Sunpointe Quarterly Report - Presenting

Review Investment Policy Assumptions and Asset Allocations

Discussion of LAGERS Quarterly Report and Performance

Discussion of Future Meetings

Old Business

Retirement Activity

Dennis Woods - 6/30/2021

Patsy R. Rosenblatt - Deceased

Invoices

June Invoices Paid

Adjournment



**Employee Pension Board of Trustees
Pension Board Meeting Minutes
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

Jeff Hartman	Chief of Police
Dan Tierney	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
Anne Cronin	Payroll Associate

Public Comments

John Beardslee, a retiree, commented on joining the meeting to gain more information about the COLA. Michael Karasick responded that the Pension Board cannot implement a COLA. This request has to come from the City. The Pension Board has made proposals and will continue to work with City Council on how to fund the COLA.

Approve Agenda

Approve Agenda

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

Approve Minutes

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

David Caldwell noted that at the previous meeting, he voted nay to public comments because he thought they should be more open and not limited to only at the beginning of the meeting. Mr. Caldwell added another comment about the minutes from 1/19/21. He stated that municipal bonds are not taxed by the pension plan but the market pricing of these “taxable MUNIs” is affected by other purchasers who do pay taxes. The Board confirmed that this pension plan does not pay taxes on MUNIs and does not affect the portfolio.

Approve Minutes



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

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

New Business

Commerce Bank Quarterly Report Only - Not Presenting

Commerce Bank attended the meeting but postponed their comments and discussion about the quarterly report until the next meeting.

Jack Dwyer with Sunpointe reported that the portfolio was down 2.8% but outperformed the Barclays Aggregate by 60 basis points.

Sunpointe Quarterly Report - Presenting

The following summary was provided by Jack Dwyer of Sunpointe:

The primary purpose of the meeting was to 1) Update the Pension Board on the progress of implementing the portfolio, 2) Review the portfolio performance for the first quarter, 3) Discuss the upcoming portfolio rebalance in case the Board decided they wanted to use Variant, and 4) Attempt to standardize the US equity investment level benchmarks. The following is a summary of our discussion:

- (1) Portfolio Implementation Update:
 - a. Trimmed the Commerce account in favor of new investments in the Cliffwater Corporate Lending Fund and the PIMCO Income Fund on 12/23/20.
 - b. 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.
- (2) Quarterly Performance Report:
 - a. Reviewed the March 2021 performance report for the pension plan
 - b. The portfolio returned 3.8% during the first quarter and 39.9% over the past 12 months.
 - c. 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.
 - i. Within bonds, the shorter duration and higher yield of Cliffwater and PIMCO contributed to relative returns.
 - ii. Within equities, the value and small-cap tilts contributed to the outperformance while the quality tilt was a detractor for the first quarter as prices for more highly levered companies surged.
- (3) New Implementation:
 - a. The Board and Sunpointe discussed that with this quarter's rebalancing, Sunpointe could add the Variant Alternative Income Fund if the Board's view had changed since January. However, Board members were not in favor of adding Variant as a new manager.
 - b. Therefore, the trades below were made:
 - i. Trimmed Vanguard Total Stock Market and Vanguard Mid Cap by \$300,000 each on 4/22/21
 - ii. Made additional investments of \$300,000 each into the PIMCO Income Fund and Cliffwater Corporate Lending Fund on 4/26/21.

Minutes Acceptance: Minutes of Apr 20, 2021 3:00 PM (Approve Minutes)



**Employee Pension Board of Trustees
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- (4) Investment Policy Statement (IPS) and Benchmark Standardization:
 - a. The Board agreed to standardizing US equity benchmarks by using all Center for Research in Security Prices (CRSP) benchmarks.
 - b. Sunpointe and the Board agreed to add the S&P 500 to performance reports as a secondary benchmark for US All Cap / Large Cap Equity.
 - c. Sunpointe and the Board discussed that the IPS Spending policy should be updated based on the changes to expected contributions from the City as a result of lowering the actuarial assumed rate and the change to the mortality table. d.
 - d. Sunpointe will send a revised DRAFT IPS with changes tracked to Mr. Karasick for review.
- (5) Other Items:
 - a. Sunpointe will follow up with Commerce regarding any possible changes to their mandate before the next meeting.
 - b. Mr. Caldwell asked about returns from LAGERS. Lori Obermoeller will provide the LAGERS quarterly report as of 12/31/20 at the next meeting.

The following are other comments and concerns made by the Board related to the quarterly report as of 3/31/21. When the Board discussed the Variant option, they were still concerned with high fees, liquidity, and lack of a clear investment philosophy. Sunpointe stated that they have recommended Cliffwater and Variant from the beginning of the engagement. Ted Armstrong stated to the Board that the situation has changed significantly since reviewing higher yielding strategies. Mr. Armstrong was opposed to Variant mainly due to the 2.23 expense ratio.

Mr. Caldwell requested that Sunpointe remove the disclaimer about the report not available for public viewing. He also requested that Sunpointe change the gradual amortization effective date to 7/1/2021.

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

Adjourn

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

Minutes Acceptance: Minutes of Apr 20, 2021 3:00 PM (Approve Minutes)

CITY OF CREVE COEUR PENSION (FIXED INCOME)

As of June 30, 2021

TABLE OF CONTENTS

Portfolio Overview 1

Bond Market Returns 2

Economic Outlook 3

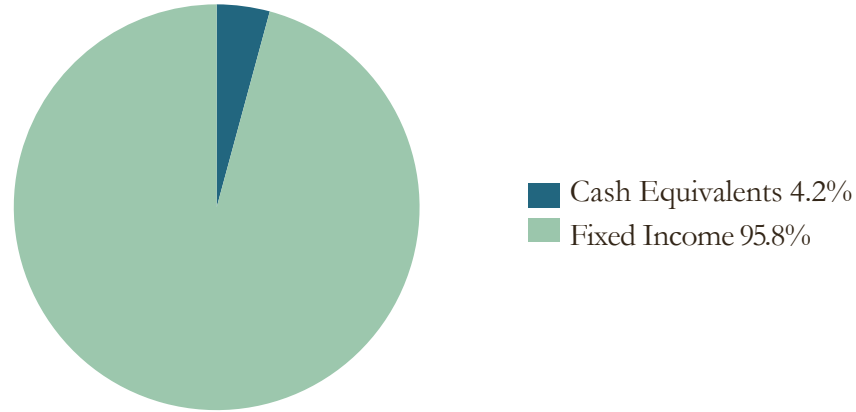
Appendix Appendix

- Sector of Limitations Analysis
- Bond Portfolio Holdings
- Portfolio Holdings

ASSET ALLOCATION SUMMARY

as of June 30, 2021

Actual Allocation



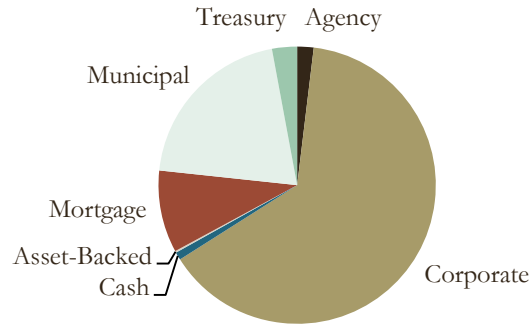
	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	4.21%	\$228,088	\$228,088	\$60	0.03%
Fixed Income Investments	95.79%	\$5,186,172	\$4,868,083	\$159,811	1.74%
Domestic	95.79%	\$5,186,172	\$4,868,083	\$159,811	1.74%
GRAND TOTAL	100.00%	\$5,414,260	\$5,096,171	\$159,871	1.67%

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

PORTFOLIO VS. BENCHMARK COMPARISON

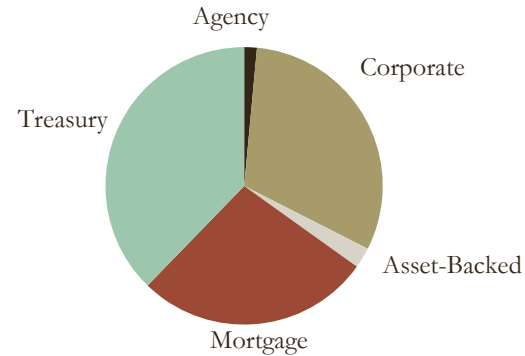
as of June 30, 2021

City of Creve Coeur (MV: \$5.3MM)



Asset Class	%
Treasury	2.90
Agency	1.90
Corporate	64.12
Asset-Backed	0.19
Mortgage	9.57
Municipal	20.41
Cash	0.91
Total	100.00

BBG Barclays Aggregate



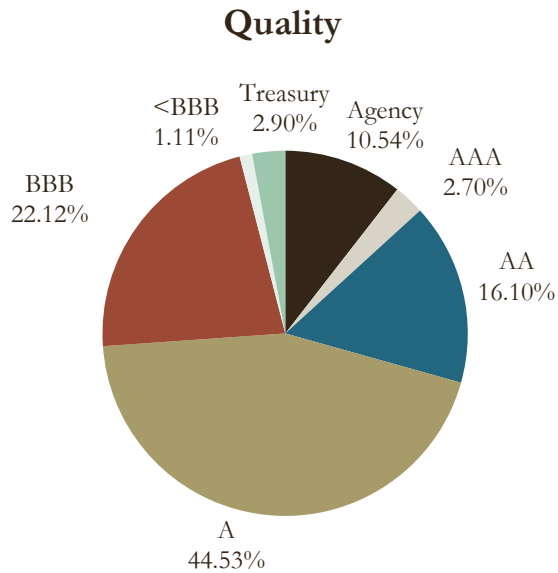
Asset Class	%
Treasury	37.76
Agency	1.47
Corporate	31.02
Asset-Backed	2.41
Mortgage	27.34
Total	100.00

1.58%	YTM	1.51%
7.89	Maturity (yrs)	8.53
6.09	Duration (yrs)	6.58
A	Quality	AA

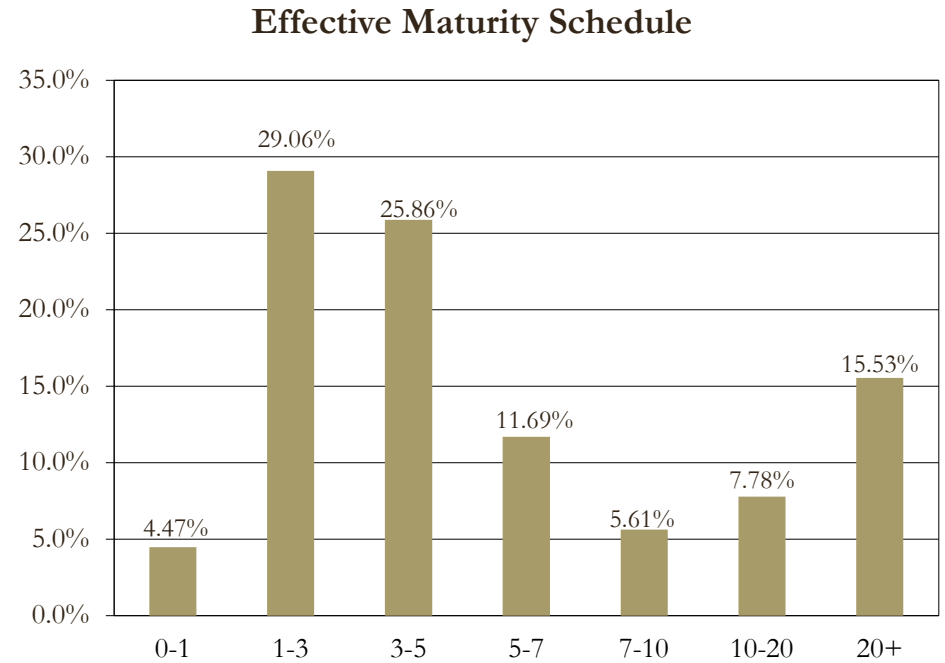
Communication: Commerce Bank Quarterly Report - Presenting (New Business)

BOND PORTFOLIO CHARACTERISTICS

as of June 30, 2021



Average Quality = A

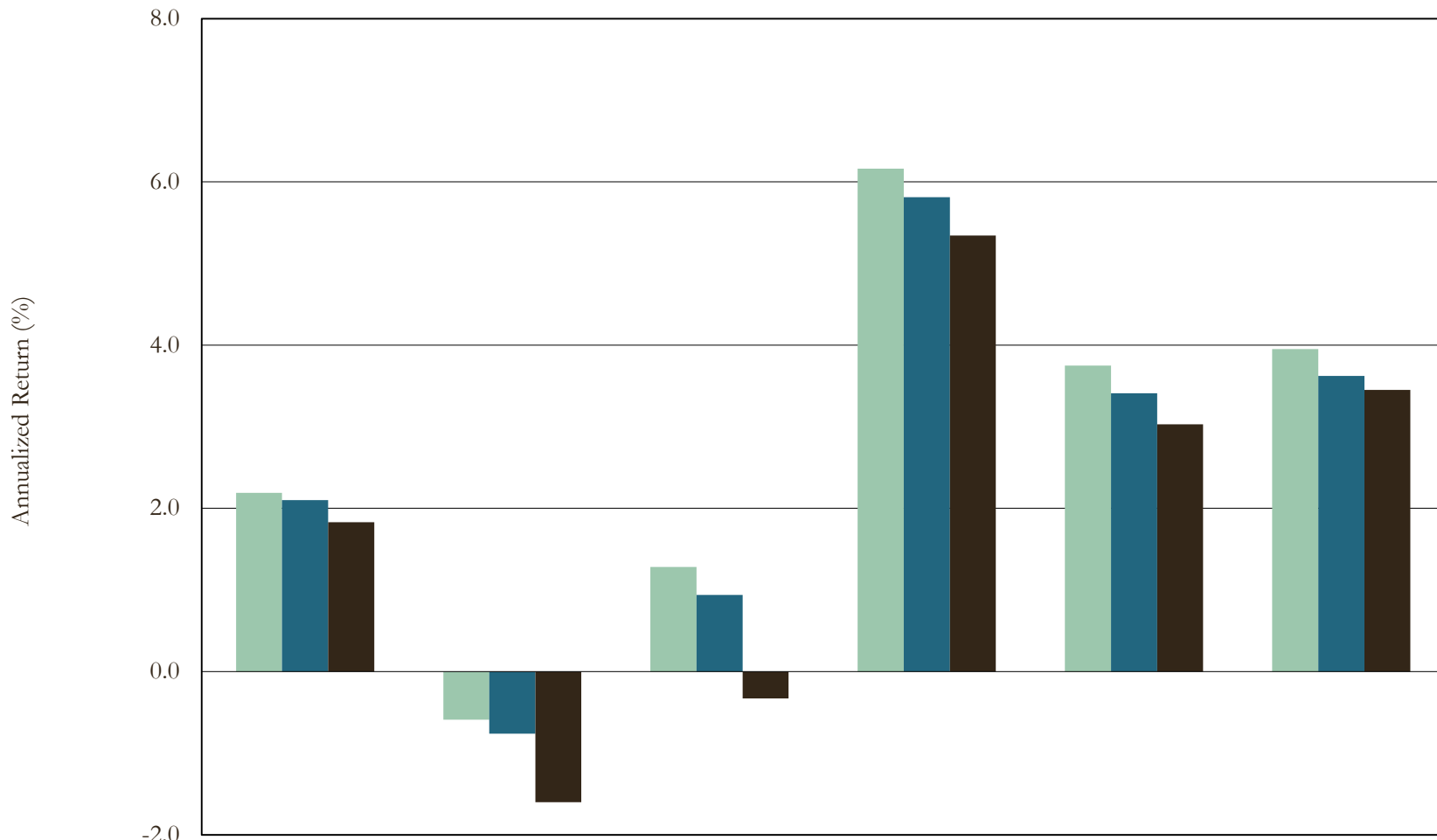


Average Life = 7.89 years

Communication: Commerce Bank Quarterly Report - Presenting (New Business)

FIXED INCOME PERFORMANCE COMPARISON

as of June 30, 2021



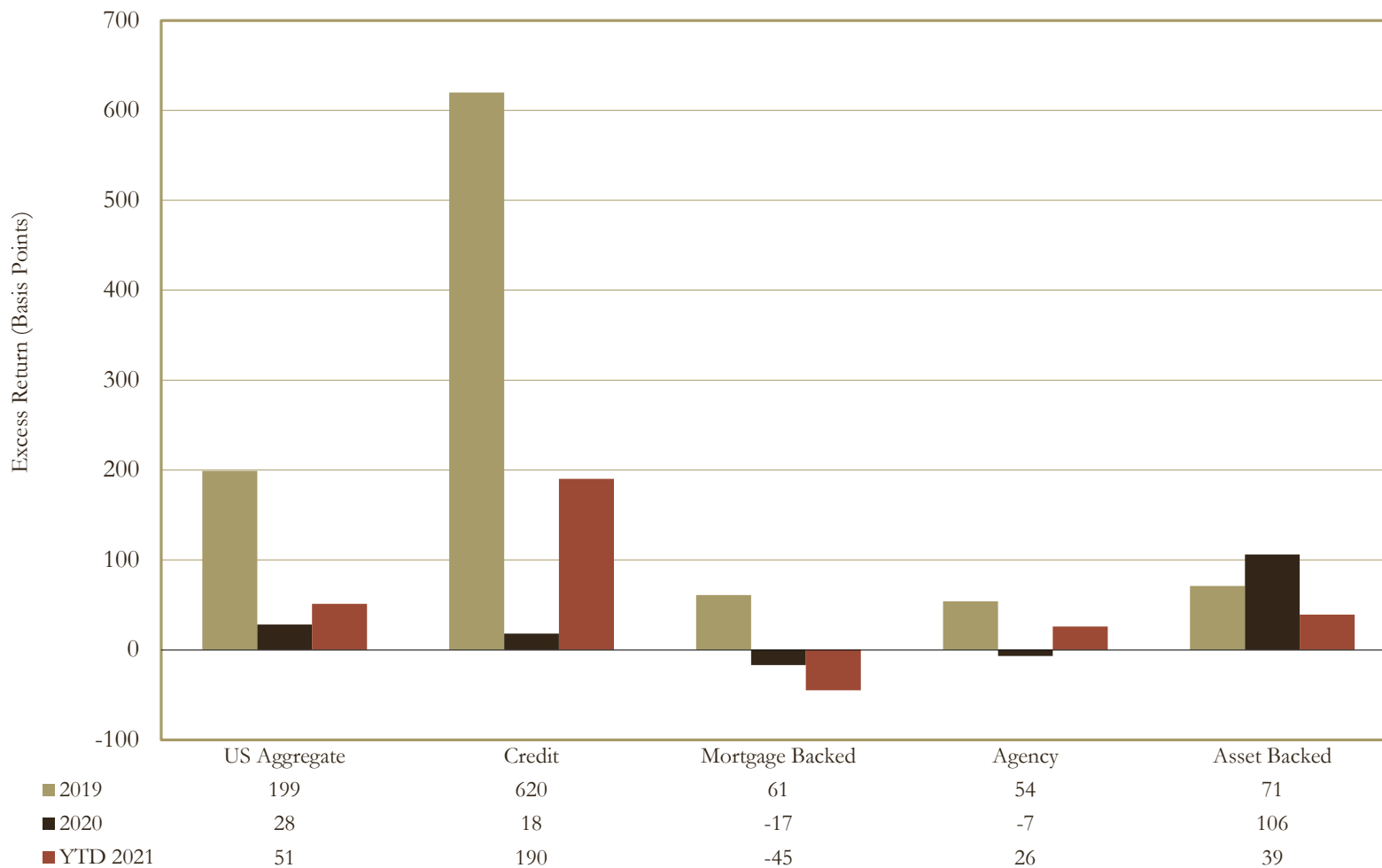
	Quarter	YTD	1 Year	3 Year*	5 Year*	Inception* (9/30/13)
■ City of Creve Coeur (Gross of Fees)	2.19	-0.59	1.28	6.16	3.75	3.95
■ City of Creve Coeur (Net of Fees)	2.10	-0.76	0.94	5.81	3.41	3.62
■ BBG Barclays Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.45

*Returns for period greater than one year are annualized, performance is gross of fees

Communication: Commerce Bank Quarterly Report - Presenting (New Business)

DURATION-ADJUSTED EXCESS RETURNS*

as of 6/30/21

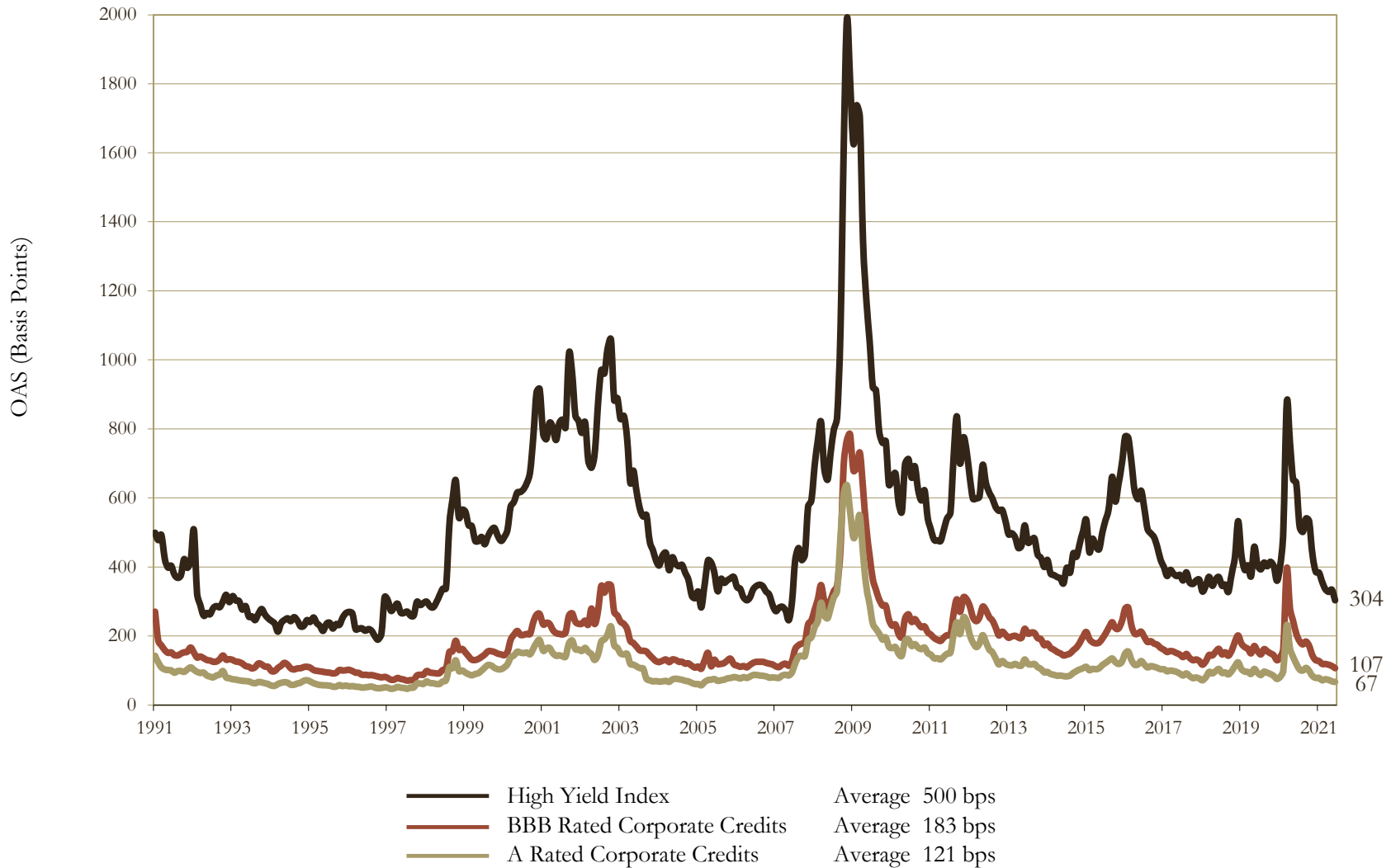


*versus U.S. Treasuries

Source: BBG Barclays

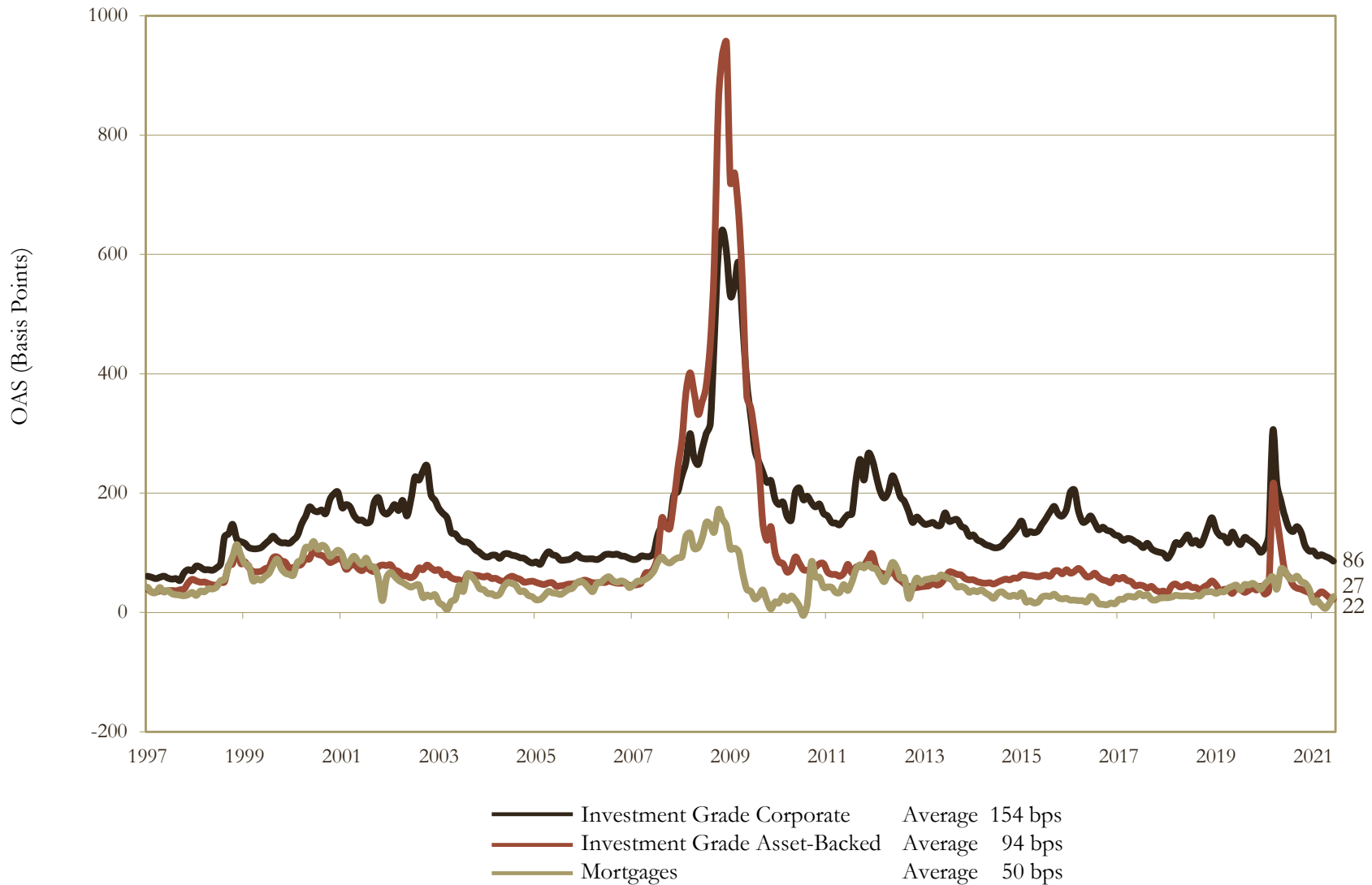
Communication: Commerce Bank Quarterly Report - Presenting (New Business)

CORPORATE CREDIT SPREADS – 1/31/91 through 6/30/21



Source: BBG Barclays, ICE BofA ML

SECTOR CREDIT SPREADS – 1/31/97 through 6/30/21



Source: BBG Barclays, ICE BofA ML

Communication: Commerce Bank Quarterly Report - Presenting (New Business)

BOND MARKET TOTAL RETURNS

Market	2019	2020	2021 1Q	2021 2Q	June	YTD
Master Index	8.96%	7.64%	-3.66%	2.04%	0.87%	-1.70%
Corporate	14.23%	9.81%	-4.50%	3.60%	1.67%	-1.06%
Treasuries	6.99%	8.22%	-4.61%	2.02%	0.87%	-2.68%
Agencies	5.87%	5.75%	-1.77%	1.00%	0.27%	-0.79%
Mortgages	6.51%	4.09%	-1.15%	0.32%	0.00%	-0.83%
Asset-Backed	3.80%	3.48%	0.23%	0.46%	-0.01%	0.69%
High-Yield	14.40%	6.21%	0.81%	2.75%	1.37%	3.59%
Municipal	7.74%	5.26%	-0.36%	1.72%	0.33%	1.36%
2 Yr Treasury	3.49%	3.03%	-0.03%	-0.08%	-0.15%	-0.11%
10 Yr Treasury	8.91%	10.58%	-7.10%	3.23%	1.50%	-4.10%
30 Yr Treasury	16.34%	18.65%	-16.25%	8.41%	4.71%	-9.21%
TIPS	8.43%	10.99%	-1.47%	3.25%	0.61%	1.73%

Source: BBG Barclays, ICE BofA ML

THE ECONOMY TODAY

GROWTH

While we suffered through the deepest/sharpest recession since the great depression in 2020, by the end of this quarter US GDP will be above its pre-pandemic level. Massive fiscal stimulus, zero percent monetary policy, a positive vaccine rollout and now a potential infrastructure package will continue to drive our recovery forward faster than most are envisioning. We project nearly unprecedented 8% to 8.5% growth for all of 2021, higher than the consensus forecast. Second quarter growth alone will likely be above 10%, up from the first quarter 6.4% pace.

JOBS

Unemployment peaked a year ago at a post depression high of 14.7% and has quickly fallen to 5.8% in May. The aggregate number of actual workers indicate this 5.8% estimate of unemployment is understated. There are still 7.6 million fewer people in the US employed today than there were in February 2020, suggesting unemployment is closer to 8.5% of the workforce in place prior to the Covid outbreak. Fortunately, the unemployment rate will continue to decline with job openings as measured by the JOLTS, NFIB and Manpower survey at record levels. Help wanted is this recovery's mantra.

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. Interest rates have risen somewhat in recognition of a recovering economy. Further reduction in the "output gap", and higher future inflation (a record monthly jump in April and the highest level of yearly inflation as measured by the CPI in nearly 13 years) will continue to put pressure on rates and hurt bond market returns. We think investors should have shorter maturities and more credit exposure (higher yields) than typical.

MARKETS

The S&P 500 plunged 34% early last year (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 2020 up 18% and has added another 12.6% through May this year. As volatility fell and positive vaccine news took hold, the markets broadened and rotated from mega cap tech stocks toward value stocks and smaller companies. International markets are also up and but still lag US returns. We remain underweight international assets but are actively looking for pockets of value.

OUTLOOK

While the US suffered its deepest recession since WWII, it was also the shortest and is now well behind us. The additional stimulus provided post last November's election and ongoing monetary accommodation has more than bridged our economy to a near fully vaccinated reopening. We remain overweight risk assets (stocks), underweight investment grade bonds, and recommend some high yield exposure. We have increased value stock exposure, emphasized mid cap stocks, remain underweight international developed markets but favor emerging markets. With rates still very low and earnings accelerating rapidly, we remain committed to risk-based assets even though stock markets are extended. While we expect some consolidation in this upward trend, we find it extremely difficult to recommend adding to bond positions for longer term investors.

Source: Commerce Trust Company

City of Creve Coeur Retirement Analysis of Sector Limitations June 30, 2021

Sector Type	Normal Unit Commitment (% Portfolio)	Max Exposure Per Credit (% Portfolio)	Max Sector Exposure (% Portfolio)	Current (% Portfolio)	Additional Constraints	Constraint	Current
					Average Credit Quality	>=A-	A
U.S. Treasury Securities	Unlimited	Unlimited	Unlimited	2.9%	Duration	±30% of index	-10.4%
Federal Agency Securities	Unlimited	Unlimited	Unlimited	1.9%	BBB Credits	<=20%	22.1%
Agency Passthroughs/CMOs/Other MBS	2%	5%	60%	9.6%	144A Issues	<=10%	0.0%
Asset Backed Securities	2%	5%	25%	0.2%	Below Investment Grade**	<=5%	1.1%
Corporate Securities	2%	5%	75%	64.1%			
Municipal Securities	2%	5%	20%	20.4%			
Cash & Equivalents	2%	10%	10%	0.9%			

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

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 06/30/2021

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
CASH		48	48	0.911		0.040	0.085	Aaa	Aaa	AAA	0.040	0.083	0.085	0.000	0
	000000CM9	48	48	0.911	CASH & EQUIVALENTS	0.040	07/31/2021	Aaa	Aaa	AAA	0.040	0.083	0.085	0.000	0
TSY		140	153	2.900		1.411	11.761	Aa1	Aaa	AA+	1.058	11.779	9.141	0.905	2
	91282CAX9	80	80	1.518	UNITED STATES TREAS NTS	0.125	11/30/2022	Aa1	TSY	TSY	0.172	1.417	1.416	0.014	1
	912810RH3	60	73	1.382	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	2.032	23.167	17.631	1.885	4
AGY		100	100	1.901		0.300	1.940	Aa1	Aaa	AA+	0.265	1.917	1.932	0.024	1
	3133ELG81	100	100	1.901	FEDERAL FARM CR BKS	0.300	06/08/2023	Aa1	AGY	AA+	0.265	1.917	1.932	0.024	1
OGVT		945	1,001	19.015		2.901	4.510	Aa3	Aa2	AA	1.306	3.609	3.607	0.021	57
	45462TFP2	75	77	1.454	INDIANA BD BK REV TAXABLE B	2.263	02/01/2022	Aa1	N/A	AA+	0.284	0.583	0.585	0.003	21
	117068GH3	80	82	1.554	BRUNSWICK CNTY N C ENTERPRI	2.100	04/01/2023	Aa3	Aa3	AA-	1.075	1.750	1.713	0.019	86
	64972C3H4	75	81	1.529	NEW YORK N Y CITY HSG DEV C	3.467	11/01/2023	Aa2	Aa2	AA+	0.526	2.333	2.253	0.030	20
	696543MZ7	55	60	1.136	PALM BEACH CNTY FLA PUB IMP	4.000	11/01/2023	Aa1	Aa1	AAA	0.517	2.333	2.242	0.030	19
	60374Y8A8	50	54	1.031	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.577	2.667	3.050	-0.454	123
	033167CH8	75	81	1.541	ANCHORAGE ALASKA CTFS PARTN	3.058	07/01/2024	Aa1	N/A	AA+	0.801	3.000	2.849	0.045	34
	494224PJ1	70	70	1.330	KILLEEN TEX WTRWKS & SWR RE	0.860	08/15/2024	Aa2	N/A	AA	0.955	3.167	3.074	0.051	46
	20772KEV7	65	72	1.365	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	A1	Aa3	A+	0.688	3.250	3.034	0.051	19
	613741KQ9	75	79	1.508	MONTGOMERY CNTY VA ECONOMIC	2.342	06/01/2025	Aa3	Aa2	AA-	0.857	3.917	3.769	0.079	21
	650009S20	100	107	2.025	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	1.167	4.500	4.259	0.102	40
	45506DK53	75	80	1.513	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	2.174	4.583	4.234	0.103	139
	974450N87	75	84	1.590	WINNEBAGO CNTY ILL TAXABLE	4.150	12/30/2027	Aa3	Aa3	N/A	2.214	5.500	5.129	0.061	96
	56052FUM5	75	76	1.440	MAINE ST HSG AUTH MTG PUR T	2.674	11/15/2035	Aa1	Aa1	AA+	2.607	8.417	10.037	-0.024	91
IND		1,416	1,640	31.152		4.249	9.361	A3	A3	A-	1.927	9.241	7.234	0.443	79
	30219GAQ1	40	42	0.804	EXPRESS SCRIPTS HLDG CO	3.000	07/15/2023	A3	NR	A-	0.764	1.917	1.810	0.021	34
	89153UAF8	60	64	1.206	TOTAL CAP CDA LTD	2.750	07/15/2023	A2	A1	A	0.495	2.083	1.971	0.025	23
	61945CAC7	25	27	0.512	MOSAIC CO	4.250	11/15/2023	Baa3	Baa3	BBB-	1.088	2.167	2.039	0.026	46
	546268AG8	45	53	0.999	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A3	A-	0.836	2.417	2.250	0.031	50
	84756NAD1	30	33	0.633	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa1	Baa1	BBB+	1.083	2.500	2.319	0.032	39
	37045XBW5	35	38	0.721	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa3	Baa3	BBB	1.136	2.583	2.493	0.035	59
	66989HAG3	80	87	1.646	NOVARTIS CAPITAL CORP	3.400	05/06/2024	A1	A1	AA-	0.629	2.833	2.728	0.041	20
	377372AM9	75	83	1.578	GLAXOSMITHKLINE CAP INC	3.625	05/15/2025	A2	A2	A	0.904	3.917	3.647	0.075	27
	718337AC2	30	37	0.699	KONINKLIJKE PHILIPS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	1.918	3.917	3.424	0.068	130
	920355AK0	30	33	0.636	VALSPAR CORP	3.950	01/15/2026	Baa2	NR	BBB	1.694	4.333	3.955	0.072	86
	426767AA7	60	63	1.191	HENRY J KAISER FAMILY FNDDTN	3.356	12/01/2025	Aaa	N/A	AAA	2.331	4.417	4.120	0.096	159
	74834LAZ3	40	44	0.836	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	1.385	4.667	4.395	0.084	49
	110122AB4	55	71	1.352	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	A2	A2	A+	1.283	5.417	4.678	0.130	39
	05565QDN5	100	110	2.098	BP CAP MKTS P L C	3.279	09/19/2027	A3	A2	A-	1.653	6.000	5.533	0.140	57
	12541WAA8	40	46	0.875	C H ROBINSON WORLDWIDE IN	4.200	04/15/2028	Baa2	Baa2	BBB+	1.945	6.583	5.855	0.177	77
	28176EAD0	40	46	0.883	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	1.834	6.750	6.011	0.188	63
	801060AD6	50	57	1.084	SANOFI	3.625	06/19/2028	A1	A1	AA	1.491	6.750	6.152	0.189	28
	007944AF8	100	106	2.022	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A2	N/A	A	2.168	7.417	6.790	0.230	92
	806854AJ4	75	79	1.498	SCHLUMBERGER INVT SA	2.650	06/26/2030	A2	A2	A	2.021	8.750	8.034	0.330	68

Communication: Commerce Bank Quarterly Report - Presenting (New Business)

Portfolio Position Report

097023AG0	36	54	1.023 BOEING CO	8.625	11/15/2031	Baa3	Baa2	BBB-	3.113	10.417	7.640	0.366	177
898384AQ5	60	75	1.418 TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	2.945	14.000	10.594	0.692	136
902133AG2	25	39	0.734 TYCO ELECTRONICS GROUP S A	7.125	10/01/2037	Baa1	Baa1	A-	2.991	16.250	11.142	0.800	133
92343VFT6	50	48	0.917 VERIZON COMMUNICATIONS INC	2.650	11/20/2040	Baa1	Baa1	BBB+	2.899	19.417	15.457	1.383	97
12189LAG6	40	53	1.010 BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	AA-	2.884	19.750	13.919	1.210	97
038222AG0	40	59	1.121 APPLIED MATLS INC	5.850	06/15/2041	A3	A2	A-	2.750	20.000	13.710	1.202	88
13645RAQ7	25	35	0.669 CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa2	Baa2	BBB+	3.199	20.583	13.535	1.208	133
035242AB2	55	62	1.185 ANHEUSER BUSCH INBEV FIN INC	4.000	01/17/2043	Baa1	Baa1	BBB+	3.246	21.583	15.075	1.452	132
384802AB0	40	52	0.984 GRAINGER W W INC	4.600	06/15/2045	A3	A3	A+	2.890	23.500	16.052	1.636	92
655844BQ0	35	43	0.818 NORFOLK SOUTHN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	3.092	23.500	16.012	1.630	113
FIN	1,155	1,270	24.110	3.278	7.647	A3	A3	A-	1.395	7.464	5.674	0.398	53
06051GGK9	45	46	0.876 BK OF AMERICA CORP	2.881	04/24/2023	A3	A2	A-	0.811	0.833	0.809	0.005	30
12572QAE5	30	31	0.593 CME GROUP INC	3.000	09/15/2022	Aa3	Aa3	AA-	0.356	1.250	1.186	0.010	22
44644MAA9	80	82	1.563 HUNTINGTON NATIONAL BANK MAR	1.800	02/03/2023	A3	A3	A-	0.441	1.500	1.491	0.009	19
828807DD6	75	78	1.481 SIMON PPTY GROUP LP	2.750	06/01/2023	A3	A3	A-	0.767	1.667	1.636	0.016	28
59523UAA5	25	27	0.514 MID-AMERICA APTS LP	4.300	10/15/2023	Baa1	Baa1	BBB+	1.035	2.083	1.955	0.024	40
89114QCJ5	85	85	1.618 TORONTO DOMINION BANK	0.450	09/11/2023	A2	Aa3	A	0.409	2.167	2.184	0.029	11
45866FAG9	75	80	1.525 INTERCONTINENTAL EXCHANGE IN	3.450	09/21/2023	Baa1	A3	BBB+	0.683	2.167	2.061	0.026	30
42217KBC9	25	28	0.524 WELLTOWER INC	4.500	01/15/2024	Baa1	Baa1	BBB+	1.146	2.333	2.157	0.029	49
87236YAH1	75	82	1.555 TD AMERITRADE HLDG CORP	3.750	04/01/2024	A2	A2	A	0.727	2.667	2.546	0.037	25
929089AD2	35	38	0.717 VOYA FINANCIAL INC	3.125	07/15/2024	Baa2	Baa2	BBB+	0.976	2.917	2.737	0.036	43
14040HBT1	35	38	0.720 CAPITAL ONE FINL CORP	3.300	10/30/2024	Baa2	Baa1	BBB	0.944	3.250	3.101	0.051	38
38141GWQ3	50	54	1.024 GOLDMAN SACHS GROUP INC	3.272	09/29/2025	Baa1	A2	BBB+	1.136	3.250	3.091	0.051	56
00912XBA1	35	38	0.715 AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	1.422	3.500	3.321	0.048	78
59156RBQ0	55	61	1.160 METLIFE INC	3.600	11/13/2025	A3	A3	A-	1.116	4.083	3.878	0.074	29
69349LAQ1	55	63	1.191 PNC BK N A PITTSBURGH PA DIS	4.200	11/01/2025	A3	A3	A-	1.053	4.250	3.943	0.087	29
49327V2A1	45	49	0.935 KEYBANK NATIONAL ASSOCIATION	3.400	05/20/2026	Baa1	Baa1	BBB+	1.481	4.917	4.546	0.118	64
95000U2F9	70	76	1.437 WELLS FARGO & CO	3.196	06/17/2027	Baa1	A2	BBB+	1.491	6.000	4.666	0.118	66
172967KU4	30	34	0.653 CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	2.166	7.083	6.184	0.224	99
46625HHV5	55	76	1.445 JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A2	A-	2.957	19.333	13.344	1.140	112
026874DA2	30	37	0.704 AMERICAN INTL GROUP INC	4.500	07/16/2044	Baa1	Baa1	BBB+	3.177	22.583	15.266	1.498	123
743315AQ6	55	64	1.214 PROGRESSIVE CORP	3.700	01/26/2045	A2	A2	A	2.845	23.583	16.618	1.752	88
89417EAK5	55	70	1.320 TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	2.862	23.667	16.230	1.678	89
361448BH5	35	33	0.630 GATX CORP	3.100	06/01/2051	Baa2	Baa2	BBB	3.396	29.917	19.603	2.490	136
UTIL	416	467	8.861	3.728	20.023	A2	A1	A+	2.586	19.812	13.325	1.464	100
26444GAB9	31	31	0.596 DUKE ENERGY FL A- A21	1.731	09/01/2024	Aaa	Aaa	AAA	0.634	0.667	0.639	0.004	53
68233JAZ7	75	81	1.533 ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	1.060	3.500	3.360	0.043	37
665772CB3	45	65	1.230 NORTHERN STS PWR CO WIS	6.250	06/01/2036	A2	Aa3	A	2.695	14.917	10.890	0.739	108
595620AL9	50	66	1.249 MIDAMERICAN ENERGY COMPANY	4.800	09/15/2043	A1	Aa2	A+	2.942	21.750	14.924	1.417	100
842400FZ1	50	58	1.103 SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	3.656	21.750	14.594	1.371	173
66765RCH7	40	45	0.853 NORTHWEST NAT GAS CO	3.869	06/15/2049	A2	A2	AA-	3.210	27.500	18.127	2.130	120
29364WBD9	75	75	1.416 ENTERGY LA LLC	2.900	03/15/2051	A2	A2	A	2.972	29.750	20.222	2.598	92
209111FZ1	50	46	0.881 CONSOLIDATED EDISON CO N Y I	3.000	12/01/2060	Baa1	Baa1	A-	3.343	39.417	23.063	3.658	128
PASS	172	185	3.518	3.538	3.263	Aa1	Aaa	AA+	0.846	3.263	1.812	-0.646	-4
3140HP7C5	29	33	0.619 FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	-0.475	2.250	0.833	0.439	-84
3138EPA46	13	13	0.255 FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	1.143	2.333	1.662	-0.486	44
3138X6NG6	16	17	0.320 FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	0.380	2.500	1.656	-0.428	-30
3140Q87E9	23	25	0.480 FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	0.772	2.667	1.798	-0.001	11

Communication: Commerce Bank Quarterly Report - Presenting (New Business)

Portfolio Position Report

31418CWM2	23	24	0.450 FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	1.874	2.667	2.438	-1.411	63
3138WD2G5	29	31	0.597 FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	0.762	3.167	1.177	-0.814	-11
3132J7YK2	39	42	0.798 FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	1.491	5.417	2.814	-1.455	11
CMO	305	319	6.050	2.789	3.381	Aa1	Aaa	AA+	1.080	3.381	2.283	-0.956	0
3136B5R56	8	8	0.152 FNMA 2019-051- CY	3.000	05/25/2044	Aa1	AGY	AGY	0.862	0.083	0.070	0.064	1
3137F4HQ8	2	2	0.038 FHLMC 4775- DE	4.000	03/15/2044	Aa1	AGY	AGY	2.047	0.083	0.079	0.000	100
3137F4LQ3	1	1	0.019 FHLMC 4776- AY	4.000	08/15/2043	Aa1	AGY	AGY	1.781	0.083	0.079	0.000	86
3137F4N65	22	22	0.421 FHLMC 4776- DW	4.000	09/15/2044	Aa1	AGY	AGY	0.994	0.250	-0.540	0.520	-35
3137B6B34	7	7	0.137 FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	0.528	1.167	0.284	-0.140	10
3136A9KS6	16	16	0.310 FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	0.749	1.750	1.501	-0.915	1
3136AMQD4	18	19	0.353 FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	0.357	1.750	1.727	-0.319	-24
3136A2JE4	33	36	0.675 FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	0.864	2.500	1.160	-0.207	23
3136B6K36	72	76	1.439 FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	0.830	3.167	2.150	-0.964	-41
35564CAN7	46	49	0.926 FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	1.681	3.417	2.467	-0.654	80
3137FWYV6	80	83	1.579 FHLMC 5020- KW	2.000	09/25/2045	Aa1	AGY	AGY	1.336	6.083	4.274	-2.195	-8
ABS	10	10	0.187	0.838	1.583	N/A	N/A	N/A	1.375	1.583	0.558	0.342	156
45254NLP0	9	9	0.168 IMPAC SEC 2004-010- 4A1	0.832	03/25/2035	N/A	N/A	NR	1.424	1.583	0.570	0.341	162
45254NQR1	1	1	0.019 IMPAC CMB TR 2005-006- 2A2	0.892	10/25/2035	N/A	N/A	NR	0.939	1.583	0.456	0.353	103
MUNI	70	73	1.395	2.750	11.928	Aa3	Aa3	AA-	2.296	4.917	7.069	-1.521	112
76804ADA0	70	73	1.395 RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA-	2.296	4.917	7.069	-1.521	112
Total:	4,777	5,266	100.000	3.346	8.259	A2	A1	A+	1.580	7.890	6.092	0.293	59

Communication: Commerce Bank Quarterly Report - Presenting (New Business)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2021

	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	4.21%	228,088	1.00	\$228,088	1.00	\$228,088	\$60	0.03%
Total for Cash Equivalents		4.21%			\$228,088		\$228,088	\$60	0.03%
TOTAL FOR CASH EQUIVALENTS		4.21%			\$228,088		\$228,088	\$60	0.03%
Fixed Income Investments									
Agencies									
FFCB NT 0.3% 6/8/23		1.85%	100,000	100.09	\$100,087	100.09	\$100,094	\$300	0.25%
Total for Agencies		1.85%			\$100,087		\$100,094	\$300	0.26%
Credit									
BANK OF AMERICA NT V/R 4/24/23		0.85%	45,000	102.03	\$45,915	100.00	\$45,000	\$1,296	0.39%
CME GROUP INC NT 3% 9/15/22		0.57%	30,000	103.19	\$30,956	98.95	\$29,684	\$900	0.36%
HUNTINGTON NATL BK NT 1.8% 2/3/23		1.51%	80,000	102.15	\$81,722	102.83	\$82,266	\$1,440	0.37%
SIMON PPTY NT 2.75% 6/1/23		1.44%	75,000	103.77	\$77,828	99.82	\$74,864	\$2,063	0.48%
EXPRESS SCRIPTS NT 3% 7/15/23		0.77%	40,000	104.52	\$41,809	101.76	\$40,704	\$1,200	0.57%
TOTAL CAP CANADA NT 2.75% 7/15/23		1.16%	60,000	104.57	\$62,744	98.33	\$58,999	\$1,650	0.50%
TORONTO DOMINION BK NT 0.45% 9/11/23		1.57%	85,000	100.09	\$85,076	99.86	\$84,878	\$383	0.41%
INTERCONTINENTAL NT 3.45% 9/21/23		1.48%	75,000	106.65	\$79,985	104.71	\$78,531	\$2,588	0.33%
MID AMERICA APT LP NT 4.3% 10/15/23		0.50%	25,000	107.37	\$26,844	99.05	\$24,762	\$1,075	0.66%
MOSAIC CO NT 4.25% 11/15/23		0.50%	25,000	107.39	\$26,848	99.79	\$24,948	\$1,063	0.74%
LA LAND & EXPL DEB 7.65% 12/01/23		0.97%	45,000	116.29	\$52,328	129.94	\$58,473	\$3,443	0.84%
HEALTH CARE REIT NT 4.5% 1/15/24		0.50%	25,000	108.38	\$27,095	98.96	\$24,740	\$1,125	0.80%
SPECTRA ENERGY NT 4.75% 3/15/24		0.61%	30,000	109.76	\$32,928	99.77	\$29,930	\$1,425	0.74%
TD AMERITRADE HLDG NT 3.75% 4/1/24		1.50%	75,000	108.22	\$81,167	106.19	\$79,646	\$2,813	0.64%
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.70%	35,000	107.69	\$37,693	99.83	\$34,941	\$1,383	0.97%
NOVARTIS CAP NT 3.4% 5/6/24		1.59%	80,000	107.82	\$86,252	110.24	\$88,191	\$2,720	0.63%

Bond Yield is Market Yield

Communication: Commerce Bank Quarterly Report - Presenting (New Business)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2021

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
VOYA FINL NT 3.125% 7/15/24	0.69%	35,000	106.43	\$37,249	99.70	\$34,895	\$1,094	0.86%
DUKE ENERGY FL NT 1.731% 9/1/22	0.58%	31,389	100.70	\$31,610	100.00	\$31,389	\$543	1.12%
GOLDMAN SACHS NT V/R 9/29/25	0.99%	50,000	106.99	\$53,496	100.00	\$50,000	\$1,636	1.08%
CAPITAL ONE FIN NT 3.3% 10/30/24	0.70%	35,000	107.71	\$37,699	99.71	\$34,898	\$1,155	0.89%
AIR LEASE NT 3.25% 3/1/25	0.69%	35,000	106.51	\$37,279	102.06	\$35,720	\$1,138	1.34%
ONCOR ELEC NT 2.95% 4/1/25	1.48%	75,000	106.94	\$80,202	95.39	\$71,544	\$2,213	0.93%
GLAXOSMITHKLINE NT 3.625% 5/15/25	1.53%	75,000	110.34	\$82,753	112.76	\$84,569	\$2,719	0.90%
KONINKLIJKE PHILIPS NT 7.75% 5/15/25	0.67%	30,000	121.68	\$36,503	127.27	\$38,180	\$2,325	1.89%
PNC BANK NA NT 4.2% 11/1/25	1.15%	55,000	113.30	\$62,317	99.97	\$54,984	\$2,310	1.00%
METLIFE NT 3.6% 11/13/25	1.12%	55,000	110.57	\$60,811	99.99	\$54,996	\$1,980	0.98%
HENRY J KAISER FMY NT 3.356% 12/1/25	1.16%	60,000	104.28	\$62,567	100.00	\$60,000	\$2,014	2.33%
VALSPAR CORP NT 3.95% 1/15/26	0.61%	30,000	109.82	\$32,946	99.56	\$29,868	\$1,185	1.58%
KEY BANK NT 3.4% 5/20/26	0.91%	45,000	109.02	\$49,058	111.63	\$50,233	\$1,530	1.48%
QUEST DIAGNOSTICS NT 3.45% 6/1/26	0.81%	40,000	109.79	\$43,915	94.87	\$37,949	\$1,380	1.28%
WELLS FARGO NT V/R 6/17/27	1.40%	70,000	107.97	\$75,579	100.00	\$70,000	\$2,237	1.52%
BRISTOL MYERS NT 6.8% 11/15/26	1.31%	55,000	128.57	\$70,712	127.55	\$70,151	\$3,740	1.28%
BP CAPITAL MARKETS NT 3.279% 9/19/27	2.02%	100,000	109.57	\$109,570	100.00	\$100,000	\$3,279	1.59%
CH ROBINSON NT 4.2% 4/15/28	0.84%	40,000	114.28	\$45,712	115.65	\$46,258	\$1,680	1.87%
EDWARDS LIFESCIENCES NT 4.3% 6/15/28	0.86%	40,000	116.04	\$46,417	99.77	\$39,907	\$1,720	1.76%
SANOFI NT 3.625% 6/19/28	1.05%	50,000	114.08	\$57,040	99.27	\$49,635	\$1,813	1.41%
CITIGROUP INC NT 4.125% 7/25/28	0.62%	30,000	112.77	\$33,832	99.69	\$29,907	\$1,238	2.17%
ADVENT HLTH SYST 2.952% 3/1/29	1.95%	100,000	105.51	\$105,509	100.00	\$100,000	\$2,952	2.15%
SCHLUMBERGER INV NT 2.65% 6/26/30	1.46%	75,000	105.15	\$78,859	99.61	\$74,706	\$1,988	2.21%
BOEING CO NT 8.625% 11/15/31	0.99%	36,000	148.54	\$53,475	146.71	\$52,815	\$3,105	3.11%
TRUSTEES OF UN CLG NT 4.877% 7/7/35	1.35%	60,000	122.04	\$73,224	100.00	\$60,000	\$2,926	2.95%
NORTHERN STATES PWR NT 6.25% 6/1/36	1.19%	45,000	143.43	\$64,543	139.54	\$62,791	\$2,813	2.70%
TYCO ELECTRONICS NT 7.125% 10/1/37	0.71%	25,000	152.90	\$38,224	136.19	\$34,048	\$1,781	3.36%
JPMORGAN CHASE NT 5.5% 10/15/40	1.39%	55,000	137.17	\$75,444	107.34	\$59,034	\$3,025	2.96%
VERIZON COMMN NT 2.65% 11/20/40	0.89%	50,000	96.33	\$48,163	99.91	\$49,954	\$1,325	2.90%

Bond Yield is Market Yield

Communication: Commerce Bank Quarterly Report - Presenting (New Business)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2021

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
APPLIED MATERIALS NT 5.85% 6/15/41	1.09%	40,000	147.37	\$58,947	120.39	\$48,156	\$2,340	2.75%
BURLINGTON NORTH NT 4.95% 9/15/41	0.97%	40,000	131.46	\$52,584	104.25	\$41,701	\$1,980	2.85%
CANADIAN PAC RR NT 5.75% 1/15/42	0.64%	25,000	138.19	\$34,547	124.17	\$31,042	\$1,438	3.20%
ANHEUSER-BUSCH NT 4% 1/17/43	1.13%	55,000	111.63	\$61,394	89.98	\$49,488	\$2,200	3.25%
MIDAMERICAN ENERGY NT 4.8% 9/15/43	1.20%	50,000	130.14	\$65,072	99.53	\$49,764	\$2,400	2.92%
SOUTHERN CAL EDISON NT 4.65% 10/1/43	1.06%	50,000	115.04	\$57,518	99.51	\$49,756	\$2,325	3.64%
AMERICAN INTL GRP NT 4.5% 7/16/44	0.67%	30,000	121.49	\$36,448	99.40	\$29,819	\$1,350	3.16%
PROGRESSIVE CORP NT 3.7% 1/26/45	1.16%	55,000	114.62	\$63,039	98.05	\$53,926	\$2,035	2.85%
NORFOLK SOUTHERN NT 4.45% 6/15/45	0.79%	35,000	122.87	\$43,003	107.85	\$37,747	\$1,558	3.08%
WW GRAINGER NT 4.6% 6/15/45	0.96%	40,000	129.41	\$51,765	109.64	\$43,855	\$1,840	2.87%
TRAVELERS COS INC NT 4.3% 8/25/45	1.27%	55,000	124.94	\$68,718	99.22	\$54,569	\$2,365	2.84%
NW NATURAL GAS NT 3.869% 6/15/49	0.83%	40,000	112.10	\$44,841	100.00	\$40,000	\$1,548	3.20%
ENTERGY LA NT 2.9% 3/15/51	1.37%	75,000	98.58	\$73,937	104.41	\$78,310	\$2,175	2.97%
GATX CORP NT 3.1% 6/1/51	0.61%	35,000	94.47	\$33,063	99.94	\$34,980	\$1,085	3.40%
CON EDISON NT 3% 12/1/60	0.85%	50,000	92.51	\$46,255	99.40	\$49,699	\$1,500	3.34%
Total for Credit	61.93%			\$3,353,024		\$3,121,795	\$113,543	1.77%
Mortgage								
FNMA POOL # AU6690 2.5% 9/1/28	0.32%	16,286	105.04	\$17,108	102.25	\$16,653	\$407	1.75%
SLST 2018-2 CL A1 3.5% 11/25/28	0.90%	45,853	105.73	\$48,481	98.66	\$45,241	\$1,605	2.65%
FNMA POOL # AL6326 2.5% 8/1/28	0.24%	12,707	102.99	\$13,087	102.00	\$12,961	\$318	2.05%
IMM 2004-10 CL 4A1 V/R 3/25/35	0.17%	9,240	98.58	\$9,108	98.00	\$9,055	\$219	0.99%
IMM 2005-6 CL 2A2 V/R 10/25/35	0.02%	1,218	99.94	\$1,217	95.50	\$1,163	\$21	1.25%
FNMA POOL # CA1792 4.5% 3/1/38	0.47%	23,264	109.45	\$25,463	103.63	\$24,107	\$1,047	3.74%
FNR 2012-114 CL ND 2% 10/25/41	0.31%	16,314	102.03	\$16,644	95.00	\$15,498	\$326	1.88%
FNR 2011-111 CL ME 4% 11/25/41	0.65%	32,640	107.39	\$35,053	102.41	\$33,426	\$1,306	3.49%
FHLMC POOL # Q16613 3% 3/1/43	0.78%	39,327	107.51	\$42,281	101.36	\$39,862	\$1,180	2.55%
FHR 4272 CL DG 3% 4/15/43	0.14%	7,188	102.74	\$7,385	101.75	\$7,314	\$216	2.83%
FHR 4776 CL AY 4% 8/15/43	0.02%	1,146	99.94	\$1,145	101.84	\$1,167	\$46	4.00%

Bond Yield is Market Yield

Communication: Commerce Bank Quarterly Report - Presenting (New Business)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2021

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
FHR 4775 CL DE 4% 3/15/44	0.04%	2,124	99.93	\$2,123	100.34	\$2,132	\$85	4.00%
FNR 2015-2 CL PA 2.25% 3/25/44	0.34%	17,896	103.16	\$18,461	101.23	\$18,117	\$403	2.08%
FNR 2019-51 CL CY 3% 5/25/44	0.15%	8,259	100.00	\$8,259	101.88	\$8,414	\$248	3.00%
FHR 4776 CL DW 4% 9/15/44	0.40%	21,676	100.53	\$21,792	101.50	\$22,001	\$867	3.96%
FNMA POOL #AS4374 3.5% 2/1/45	0.58%	29,183	108.14	\$31,558	103.05	\$30,073	\$1,021	3.02%
FHR 5020 CL KW 2% 9/25/45	1.53%	80,000	103.78	\$83,021	103.62	\$82,894	\$1,600	1.81%
FNMA POOL #MA3351 3% 4/1/48	0.44%	23,001	102.72	\$23,625	100.47	\$23,109	\$690	2.85%
FNMA POOL # BK9890 5% 8/1/48	0.59%	28,586	111.96	\$32,006	105.63	\$30,194	\$1,429	4.26%
FNR 2019-68 CL KP 2.5% 11/25/49	1.40%	72,198	105.05	\$75,845	99.31	\$71,702	\$1,805	2.26%
Total for Mortgage	9.49%			\$513,662		\$495,081	\$14,838	2.64%
Tax Exempt Revenue								
RIVER CITY INC KY 2.75% 12/1/33	1.35%	70,000	104.71	\$73,294	84.73	\$59,312	\$1,925	2.31%
Total for Tax Exempt Revenue	1.35%			\$73,294		\$59,312	\$1,925	2.31%
Taxable Muni Bonds								
IN BD BK TXBL 2.263% 2/1/22	1.40%	75,000	101.16	\$75,869	100.00	\$75,000	\$1,697	0.28%
BRUNSWICK CNTY NC TXBL 2.1% 4/1/23	1.50%	80,000	101.77	\$81,419	100.00	\$80,000	\$1,680	1.08%
NEW YORK CITY NY TXBL 3.467% 11/1/23	1.48%	75,000	106.82	\$80,114	100.00	\$75,000	\$2,600	0.53%
PALM BEACH CO FL TXBL 4% 11/1/25	1.10%	55,000	108.08	\$59,442	98.89	\$54,390	\$2,200	2.04%
ANCHORAGE AK TXBL COPS 3.058% 7/1/24	1.48%	75,000	106.68	\$80,012	100.00	\$75,000	\$2,294	0.80%
KILLEEN TX SWR TXBL 0.86% 8/15/24	1.29%	70,000	99.71	\$69,796	100.00	\$70,000	\$602	0.96%
CT ST TXBL GO 3.693% 9/15/24	1.31%	65,000	109.52	\$71,186	100.00	\$65,000	\$2,400	0.69%
MONTGOMERY VA TXBL 2.342% 6/1/25	1.46%	75,000	105.71	\$79,284	100.00	\$75,000	\$1,757	0.86%
NY ST TXBL 2.406% 1/1/26	1.95%	100,000	105.42	\$105,418	100.00	\$100,000	\$2,406	1.17%
IN ST TXBL UNIV 3.3% 2/1/26	1.45%	75,000	104.89	\$78,665	100.00	\$75,000	\$2,475	2.17%
WINNEBAGO IL TXBL GO 4.15% 12/30/27	1.55%	75,000	111.66	\$83,744	100.00	\$75,000	\$2,925	2.21%
MINNEAPOLIS MN TXBL GO 4.379% 3/1/34	0.99%	50,000	107.12	\$53,560	100.00	\$50,000	\$2,190	3.67%
ME ST HSG TXBL 2.674% 11/15/35	1.40%	75,000	100.75	\$75,561	100.00	\$75,000	\$2,006	2.61%

Bond Yield is Market Yield

Communication: Commerce Bank Quarterly Report - Presenting (New Business)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2021

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
Total for Taxable Muni Bonds		18.36%			\$994,068		\$944,390	\$27,231	1.40%
Treasury									
	US TREASURY NT 0.125% 11/30/22	1.48%	80,000	99.95	\$79,963	99.95	\$79,959	\$100	0.16%
	US TREASURY BOND 3.125% 8/15/44	1.33%	60,000	120.12	\$72,073	112.42	\$67,451	\$1,875	2.03%
	Total for Treasury	2.81%			\$152,036		\$147,410	\$1,975	1.05%
TOTAL FOR FIXED INCOME INVESTMENTS		95.79%			\$5,186,172		\$4,868,083	\$159,811	1.74%
Grand Total		100.00%			\$5,414,260		\$5,096,171	\$159,871	1.67%

Communication: Commerce Bank Quarterly Report - Presenting (New Business)



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Creve Coeur Employee Retirement Plan

Quarterly Performance Report

Period Ending: 06-30-2021



Communication: Sunpointe Quarterly Report - Presenting (New Business)

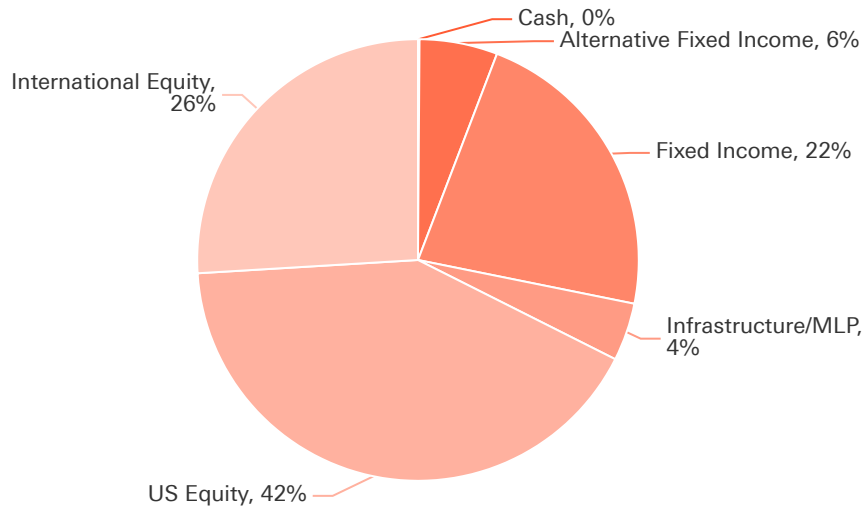
US equities posted strong returns in the second quarter with solid earnings reports. During the quarter, Covid restrictions loosened, and vaccination rates climbed. Leisure travel soared and may stay higher than average due to above average consumer savings. In a reversal from the first quarter, growth stocks outperformed value and large-cap stocks outperformed small-caps. US equities outperformed international equities in Q2, which was aided by US dollar strength and the lower allocation to value sectors such as financials and industrials in US markets. Bond prices also rose during the quarter as yields fell, with the Bloomberg Barclays Aggregate up 1.8%.

Unemployment fell to 5.9% in June with notable job gains in leisure and hospitality. However, while we expect the unemployment rate to fall, future declines may be tempered by an increase in labor force participation as childcare options reopen and government supplemental unemployment benefits expire. Wage growth is up to 4.6%, above the 50 year average of 4%. On a related note, inflation continued its recent jump with the headline PCE deflator up to 3.9%. Oil prices surged by 18% during the quarter. While some of the inflation influences could prove transitory, others seem stickier as wages begin to increase. In addition, inflation significantly above 2% risks action by the Federal Reserve. Our base case is the tapering of bond buying by the end of this year and rate increases by the end of 2022.

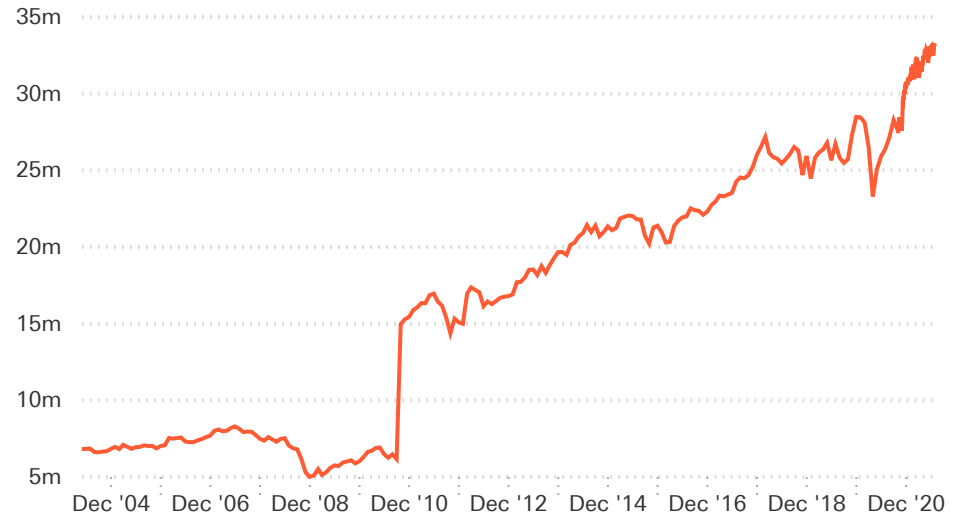
Market Returns

INDEX	3MO (%)	YTD (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	10YR (%)
<i>FTSE USBIG Treasury Bill 3M</i>	0.0%	0.0%	0.1%	1.3%	1.1%	0.8%	0.6%
<i>Barclays US Aggregate (Total Return)</i>	1.8%	(1.6%)	(0.3%)	5.3%	3.0%	3.3%	3.4%
<i>Barclays US Corporate High Yield (Total Return)</i>	2.7%	3.6%	15.4%	7.4%	7.5%	5.5%	6.7%
<i>CRSP US Total Market (Total Return)</i>	8.3%	15.2%	44.3%	18.7%	17.9%	13.9%	14.7%
<i>MSCI All Country World Investable Market (Net Return)</i>	7.2%	12.7%	40.9%	14.2%	14.5%	9.7%	9.9%
<i>S&P 500 (Total Return)</i>	8.5%	15.3%	40.8%	18.7%	17.6%	14.1%	14.8%
<i>CRSP US Mid Capital (Total Return)</i>	7.6%	15.3%	46.9%	16.5%	15.8%	12.2%	13.2%
<i>CRSP US Small Cap (Total Return)</i>	5.6%	16.4%	56.5%	14.7%	15.9%	11.5%	12.9%
<i>FTSE EPRA/NAREIT Global</i>	6.8%	12.3%	26.9%	2.7%	2.0%	2.0%	2.9%
<i>FTSE Developed Ex US (USD) (Total Return)</i>	5.7%	10.1%	36.0%	9.5%	11.4%	5.8%	6.4%
<i>FTSE Emerging (USD) (Total Return)</i>	5.3%	8.2%	39.2%	12.0%	12.8%	6.7%	4.6%
<i>Bloomberg Commodity Index</i>	13.3%	21.1%	45.6%	3.9%	2.4%	(4.1%)	(4.4%)
<i>S&P Global Infrastructure (Total Return)</i>	2.3%	5.4%	23.2%	5.6%	6.2%	4.1%	6.2%

Actual %



Market Value History



CC MASTER ASSET CLASS	PORTFOLIO %	ADJUSTED VALUE (USD)	QTD TWR
Cash	0.1%	\$36,427	0.0%
Alternative Fixed Income	5.7%	\$1,890,945	2.6%
Fixed Income	22.4%	\$7,397,489	2.1%
Infrastructure/MLP	4.2%	\$1,403,321	2.9%
US Equity	41.6%	\$13,776,102	7.7%
International Equity	26.0%	\$8,590,631	5.4%
Total	100.0%	\$33,094,916	5.3%

Cash Flows

	QTD	YTD
Starting Value	\$31,908,662	\$31,199,621
Gain/Loss	\$1,458,746	\$2,507,851
Net Income	\$220,491	\$334,251
Net Cash Flow	(\$482,819)	(\$938,025)
Change In Accr...	(\$10,164)	(\$8,796)
Ending Value	\$33,094,916	\$33,094,916

Communication: Sunpointe Quarterly Report - Presenting (New Business)

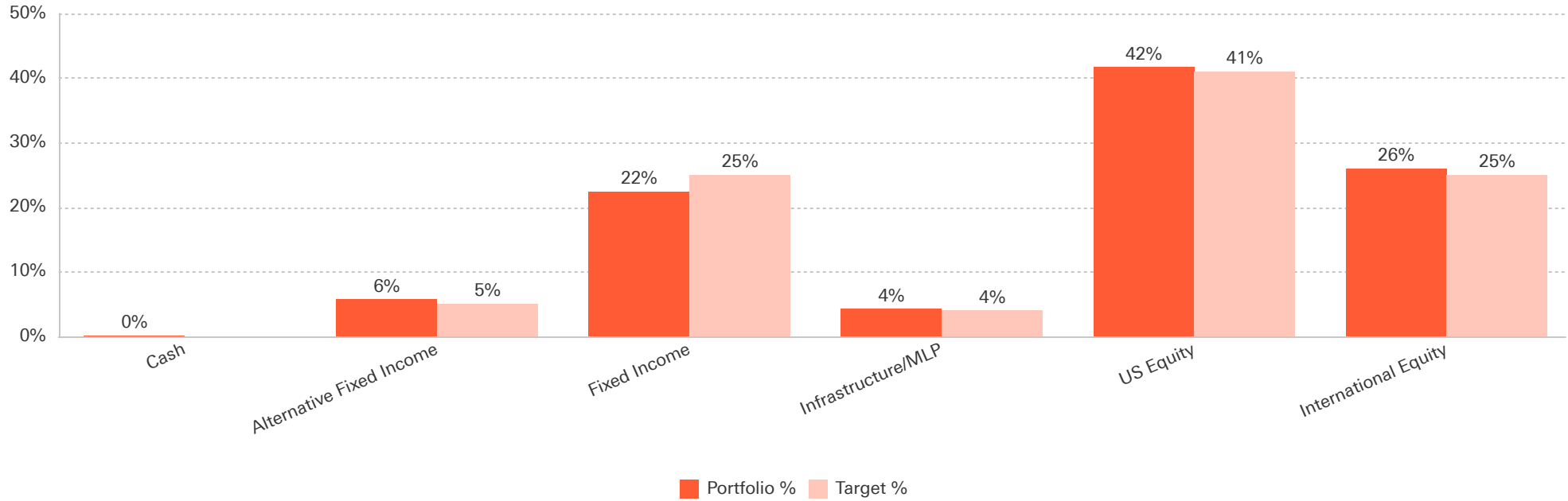
	MARKET VALUE	PORTFOLIO	3MO	YTD	1YR	3YR	5YR	7YR	10YR	10 Y STD
Total	33,094,916	100.0%	5.3%	9.2%	27.7%	11.5%	10.8%	8.2%	8.7%	9.8%
<i>CCERP Blended Benchmark</i>			5.4%	8.3%	27.0%	10.5%	10.1%	7.4%	8.1%	9.9
<i>70% ACWI IMI NR / 30% Barclays Agg TR</i>			5.6%	8.2%	27.4%	11.9%	11.2%	8.0%	8.1%	10.0
<i>CCERP Actuarial Target (6.75%)</i>			1.6%	3.3%	6.7%	6.7%	6.8%	7.0%	7.1%	0.1
Risk Mitigation Asset	9,324,861	28.2%	2.2%	0.6%						
Defensive	7,433,916	22.5%	2.1%	(0.4%)						
Cash	36,427	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<i>FTSE USBIG Treasury Bill 3M</i>			0.0%	0.0%	0.1%	1.3%	1.1%	0.8%	0.6%	
USD	36,427	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
US Fixed Income	7,397,489	22.4%	2.1%	(0.3%)						
<i>Barclays US Aggregate (Total Return)</i>			1.8%	(1.6%)	(0.3%)	5.3%	3.0%	3.3%	3.4%	
Commerce Core Bond Account	5,444,903	16.5%	2.1%	(0.7%)	1.0%	5.8%	3.4%	3.5%	4.5%	
PIMCO Income Fund	1,952,587	5.9%	2.0%	1.8%						
Flexible	1,890,945	5.7%	2.6%	5.5%						
Credit Strategies	1,890,945	5.7%	2.6%	5.5%						
<i>Barclays US Credit Corporate 5-10 Year</i>			0.8%	(2.0%)						
Cliffwater Corp Lending FD I	1,890,945	5.7%	2.6%	5.5%						
Risky Asset	23,770,055	71.8%	6.6%	12.9%						
Growth	22,366,734	67.6%	6.8%	13.0%						
US Large Core Equity	11,756,154	35.5%	8.0%	14.7%						
<i>CRSP US Total Market (Total Return)</i>			8.3%	15.2%						
iShares MSCI USA Quality	1,401,778	4.2%	9.4%	15.2%						
Vanguard Dividend Appreciation	1,328,098	4.0%	5.7%	10.5%						
Vanguard Total Stock Market	9,026,278	27.3%	8.1%	15.2%						
US Large Cap Value	603,214	1.8%	5.1%	16.8%						
<i>CRSP US Large Capital Value (Total Return)</i>			5.3%	16.8%	41.3%	12.8%	13.0%	10.7%	-	
Vanguard Value ETF	603,214	1.8%	5.1%	16.8%	41.7%	12.9%	13.1%	10.7%	12.3%	
US Mid Cap Equity	291,273	0.9%	7.7%	15.6%						
<i>CRSP US Mid Capital (Total Return)</i>			7.6%	15.3%	46.9%	16.5%	15.8%	12.2%	13.2%	
Vanguard Mid Cap ETF IV	291,273	0.9%	7.7%	15.6%	45.9%	16.2%	15.6%	12.1%	13.0%	
US Small Cap Value Equity	424,588	1.3%	5.3%	23.0%						
<i>CRSP US Small Cap Value (Total Return)</i>			5.4%	23.1%	65.6%	10.8%	12.8%	9.6%	-	
Vanguard Small Cap Value ETF IV	424,588	1.3%	5.3%	23.0%	63.8%	10.4%	12.5%	9.5%	11.7%	

Communication: Sunpointe Quarterly Report - Presenting (New Business)

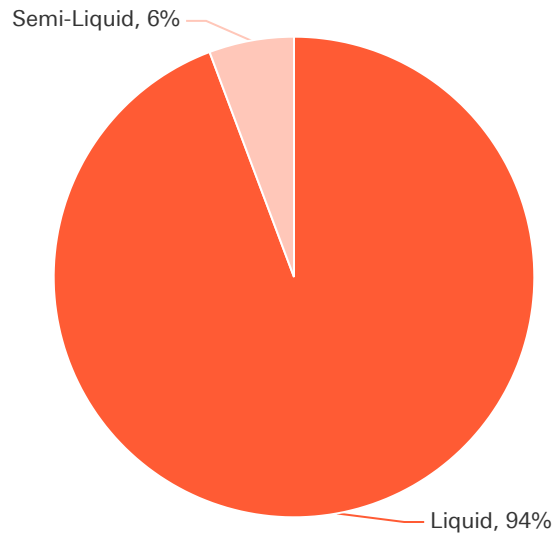
RISK LEVEL	MARKET VALUE	PORTFOLIO	3MO	YTD	1YR	3YR	5YR	7YR	10YR
US Small Cap Equity	700,872	2.1%	5.5%	16.3%					
<i>CRSP US Small Cap (Total Return)</i>			<i>5.6%</i>	<i>16.4%</i>	<i>56.5%</i>	<i>14.7%</i>	<i>15.9%</i>	<i>11.5%</i>	<i>12.9%</i>
Vanguard Small Cap ETF	700,872	2.1%	5.5%	16.3%	56.7%	14.7%	15.9%	11.5%	12.9%
International All Cap/Large Cap Equity	4,957,251	15.0%	6.0%	10.1%					
<i>FTSE Developed Ex US (USD) (Total Return)</i>			<i>5.7%</i>	<i>10.1%</i>	<i>36.0%</i>	<i>9.5%</i>	<i>11.4%</i>	<i>5.8%</i>	<i>6.4%</i>
iShares MSCI Intl Quality	611,562	1.8%	7.1%	9.4%					
Vanguard FTSE Developed Markets ETF	3,740,328	11.3%	5.7%	10.5%	36.4%	9.3%	10.9%	5.7%	6.4%
Vanguard Intl Dividend Appreciation ETF	605,362	1.8%	6.1%	8.0%					
International Large Cap Value Equity	546,032	1.6%	3.2%	11.5%					
<i>MSCI EAFE Value (Net Return)</i>			<i>3.0%</i>	<i>10.7%</i>	<i>33.5%</i>	<i>3.8%</i>	<i>7.8%</i>	<i>1.9%</i>	<i>3.9%</i>
iShares MSCI EAFE Value ETF	546,032	1.6%	3.2%	11.5%	33.4%	3.8%	7.6%	1.8%	3.7%
Emerging Market Equity	3,087,349	9.3%	4.9%	9.1%					
<i>FTSE Emerging (USD) (Total Return)</i>			<i>5.3%</i>	<i>8.2%</i>	<i>39.2%</i>	<i>12.0%</i>	<i>12.8%</i>	<i>6.7%</i>	<i>4.6%</i>
Vanguard EM Equity Fund	3,087,349	9.3%	4.9%	9.1%	39.9%	11.7%	11.9%	6.1%	3.9%
Hybrid/Income	1,403,321	4.2%	2.9%	7.9%	17.0%	4.1%	0.7%	3.0%	4.3%
Infrastructure/MLP	1,403,321	4.2%	2.9%						
<i>S&P Global Infrastructure (Total Return)</i>			<i>2.3%</i>						
Frontier MFG Select Infrastructure	1,403,321	4.2%	2.9%						

Communication: Sunpointe Quarterly Report - Presenting (New Business)

Actual % VS Target %



Liquidity



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

Communication: Sunpointe Quarterly Report - Presenting (New Business)

Expenses and Fees

ROLLED UP ACCOUNT	SUNPOINTE ASSET CLASS	TICKER SYMBOL	VALUE (USD)	EXP RATIO	ANNUAL COS
Commerce Core Bond Account	US Fixed Income	-	\$5,444,903	0.30	\$16,331
Cliffwater Corp Lending FD I	Credit Strategies	CCLFX	\$1,890,945	1.79	\$33,84
Frontier MFG Select Infrastructure	Infrastructure/MLP	FMSSX	\$1,403,321	0.95	\$13,33
iShares MSCI EAFE Value ETF	International Large Cap Value Equity	EFV	\$546,032	0.39	\$2,13
iShares MSCI Intl Quality	International All Cap/Large Cap Equity	IQLT	\$611,562	0.30	\$1,83
iShares MSCI USA Quality	US Large Core Equity	QUAL	\$1,401,778	0.15	\$2,10
PIMCO Income Fund	US Fixed Income	PIMIX	\$1,952,587	1.09	\$21,28
Vanguard Dividend Appreciation	US Large Core Equity	VIG	\$1,328,098	0.06	\$79
Vanguard EM Equity Fund	Emerging Market Equity	VWO	\$3,087,349	0.10	\$3,08
Vanguard FTSE Developed Markets ETF	International All Cap/Large Cap Equity	VEA	\$3,740,328	0.05	\$1,87
Vanguard Intl Dividend Appreciation ETF	International All Cap/Large Cap Equity	VIGI	\$605,362	0.20	\$1,21
Vanguard Mid Cap ETF IV	US Mid Cap Equity	VO	\$291,273	0.04	\$11
Vanguard Small Cap ETF	US Small Cap Equity	VB	\$700,872	0.05	\$35
Vanguard Small Cap Value ETF IV	US Small Cap Value Equity	VBR	\$424,588	0.07	\$29
Vanguard Total Stock Market	US Large Core Equity	VTI	\$9,026,278	0.03	\$2,70
Vanguard Value ETF	US Large Cap Value	VTV	\$603,214	0.04	\$24
Total			\$33,058,489		

Fees Paid

TRADE DATE	ACCOUNT NAME	TYPE	VALUE
06-15-2021	Commerce Core Bond Account	Account Fee	(\$172.00)
06-15-2021	Commerce Core Bond Account	Account Fee	(\$1,381.96)
05-14-2021	Commerce Core Bond Account	Account Fee	(\$172.00)
05-14-2021	Commerce Core Bond Account	Account Fee	(\$1,416.37)
04-15-2021	Commerce Core Bond Account	Account Fee	(\$1,442.64)
04-15-2021	Commerce Core Bond Account	Account Fee	(\$170.00)
04-05-2021	CC Schwab Account	Account Fee (Management)	(\$10,000.00)

Communication: Sunpointe Quarterly Report - Presenting (New Business)

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 the 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
7/7/2021
Implementation Plan**

	Ticker	Expense Ratio	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
RISK MITIGATION ASSETS				27.8%	30.0%				30.0%
Defensive				22.1%	25.0%				25.0%
Cash	-		36,427	0.1%		(7,573)	28,854	0.1%	
Cash			\$ 36,427	0.1%	0.0%	\$ (7,573)	\$ 28,854	0.1%	0.0%
PIMCO Income Fund	VWEAX	0.13%	1,950,972	5.9%			1,950,972	5.9%	
Commerce Core Bond Account	-	0.30%	5,307,087	16.0%		600,000	5,907,087	17.9%	
US Fixed Income			\$ 7,258,058	21.9%	25.0%	\$ 600,000	\$ 7,858,058	23.8%	25.0%
Total Defensive			\$ 7,294,485	22.1%	25.0%	\$ 592,427	\$ 7,886,912	23.8%	25.0%
Flexible				5.7%	5.0%				5.0%
Cliffwater Corp Lending FD I	CCLFX	1.79%	1,892,730	5.7%			1,892,730	5.7%	
Credit Strategies			\$ 1,892,730	5.7%	5.0%	\$ -	\$ 1,892,730	5.7%	5.0%
Total Flexible			\$ 1,892,730	5.7%	5.0%	\$ -	\$ 1,892,730	5.7%	5.0%
TOTAL RISK MITIGATION			\$ 9,187,215	27.8%	30.0%	\$ 592,427	\$ 9,779,642	29.6%	30.0%
RISKY ASSETS				72.2%	70.0%				70.0%
Growth				67.9%	66.0%				66.0%
iShares MSCI USA Quality	VTI	0.03%	1,426,360	4.3%			1,426,360	4.3%	
Vanguard Dividend Appreciation	VIG	0.06%	1,348,862	4.1%			1,348,862	4.1%	
Vanguard Total Stock Market (Large Portion)	QUAL	0.15%	6,564,837	19.9%		(108,000)	6,456,837	19.5%	
US Large Core Equity			\$ 9,340,058	28.2%	41.0%	\$ (108,000)	\$ 9,232,058	27.9%	41.0%
Vanguard Value ETF	VTV	0.04%	605,189	1.8%			605,189	1.8%	
US Large Cap Value			\$ 605,189	1.8%	0.0%	\$ -	\$ 605,189	1.8%	0.0%
Vanguard Mid Cap ETF IV	VO	0.04%	292,427	0.9%		(292,427)	-	0.0%	
Vanguard Total Stock Market (Mid Portion)	VTI	0.03%	1,732,387	5.2%		(28,500)	1,703,887	5.2%	
US Mid Cap Equity			\$ 2,024,814	6.1%	0.0%	\$ (320,927)	\$ 1,703,887	5.2%	0.0%
Vanguard Small Cap ETF	VB	0.05%	691,788	2.1%		(691,788)	-	0.0%	
Vanguard Total Stock Market (Small Portion)	VTI	0.03%	820,605	2.5%		(13,500)	807,105	2.4%	
Fuller & Thaler Behavioral Small Cap	FTHSX	0.80%	-	0.0%		1,110,019	1,110,019	3.4%	
US Small Cap Equity			\$ 1,512,392	4.6%	0.0%	\$ 404,731	\$ 1,917,124	5.8%	0.0%
Vanguard Small Cap Value ETF IV	VBR	0.07%	418,231	1.3%		(418,231)	-	0.0%	
US Small Cap Value Equity			\$ 418,231	1.3%	0.0%	\$ (418,231)	\$ -	0.0%	0.0%

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		Expense							
	Ticker	Ratio	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
iShares MSCI Intl Quality	IQLT	0.30%	616,954	1.9%		(616,954)	-	0.0%	
Vanguard FTSE Developed Markets ETF	VEA	0.05%	3,755,574	11.4%			3,755,574	11.4%	
Goldman Sachs GQG International Opps	GSIMX	0.79%	-	0.0%		1,225,084	1,225,084	3.7%	
Vanguard Intl Dividend Appreciation ETF	VIGI	0.20%	608,130	1.8%		(608,130)	-	0.0%	
International All Cap/Large Cap Equity			\$ 4,980,657	15.1%	16.0%	\$ -	\$ 4,980,657	15.1%	16.0%
iShares MSCI EAFE Value ETF	EFV	0.39%	545,082	1.6%			545,082	1.6%	
International Large Cap Value Equity			\$ 545,082	1.6%	0.0%	\$ -	\$ 545,082	1.6%	0.0%
Vanguard EM Equity Fund	VWO	0.10%	3,015,153	9.1%		(150,000)	2,865,153	8.7%	
Emerging Market Equity			\$ 3,015,153	9.1%	9.0%	\$ (150,000)	\$ 2,865,153	8.7%	9.0%
Total Growth			\$ 22,441,578	67.9%	66.0%	\$ (592,427)	\$ 21,849,151	66.1%	66.0%
<i>Regional Exposure</i>									
			<i>United States</i>	<i>61.9%</i>	<i>62.1%</i>			<i>61.6%</i>	<i>62.1%</i>
			<i>International Developed</i>	<i>24.6%</i>	<i>24.2%</i>			<i>25.3%</i>	<i>24.2%</i>
			<i>Emerging Markets</i>	<i>13.4%</i>	<i>13.6%</i>			<i>13.1%</i>	<i>13.6%</i>
Hybrid/Income				4.4%	4.0%				4.0%
Frontier MFG Select Infrastructure Infrastructure/MLP	FMSSX	0.95%	1,440,251	4.4%			1,440,251	4.4%	
			\$ 1,440,251	4.4%	4.0%	\$ -	\$ 1,440,251	4.4%	4.0%
Total Hybrid/Income			\$ 1,440,251	4.4%	4.0%	\$ -	\$ 1,440,251	4.4%	4.0%
TOTAL RISKY ASSETS			\$ 23,881,829	72.2%	70.0%	\$ (592,427)	\$ 23,289,402	70.4%	70.0%
			\$ 33,069,044	100%	100%	\$ -	\$ 33,069,044	100%	100%

Communication: Sunpointe Quarterly Report - Presenting (New Business)

Sunpointe Investments

City of Creve Coeur Employee Pension Plan

July 20, 2021

Jack Dwyer CFA, CAIA
President

Lee Boudouris, CAIA, CIPM
Senior Associate



Communication: Sunpointe Quarterly Report - Presenting (New Business)

- Executive Summary
- Objectives
- Asset Allocation
- Manager Information
- Market Environment

Today we plan to:

- Update the progress of implementing portfolio changes
 - Trimmed the **Vanguard Total Stock Market** and **Vanguard Mid Cap** funds by approximately \$300,000 each on 4/22/21.
 - Used the proceeds of these trades to invest \$300,000 in **Cliffwater Corporate Lending** and **PIMCO Income Fund** on 4/26/21.

- Review and approve the updated Investment Policy Statement (IPS)

- Review Portfolio Performance
 - The portfolio returned 5.3% during the second quarter and 27.7% over the past 12 months. The full performance report is contained later in this document.
 - For the quarter, the portfolio underperformed the 70% ACWI IMI/ 30% Barclays Aggregate Benchmark by 0.3%. The bond portfolio slightly outperformed the Barclays Aggregate, but the value, small-cap, and infrastructure allocations all trailed the ACWI IMI index for the quarter.
 - Year-to-date, the portfolio has outperformed the 70/30 benchmark by 1%.

- Review Fund Performance
 - **Cliffwater** and **PIMCO Income** outperformed the Barclays US Aggregate by 0.8% and 0.2%, respectively, even as falling bond yields should have been a headwind for them.
 - **Vanguard Dividend Appreciation** trailed the S&P 500 as both the quality and value factors were out of favor during the quarter.

- Discuss Planned Implementation:
 - Replace the passive US small cap exposure (**Vanguard Small Cap** and **Vanguard Small Cap Value**) with **Fuller & Thaler Behavioral Small Cap Equity**.
 - Replace the portion of the passive non-US equity exposure currently with **iShares MSCI International Quality** and **Vanguard International Dividend Appreciation** with **Goldman Sachs GQG Partners International Opportunities**.
 - Rebalance the portfolio to target risk allocation.
 - Specific recommendations are included in the implementation plan.

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:

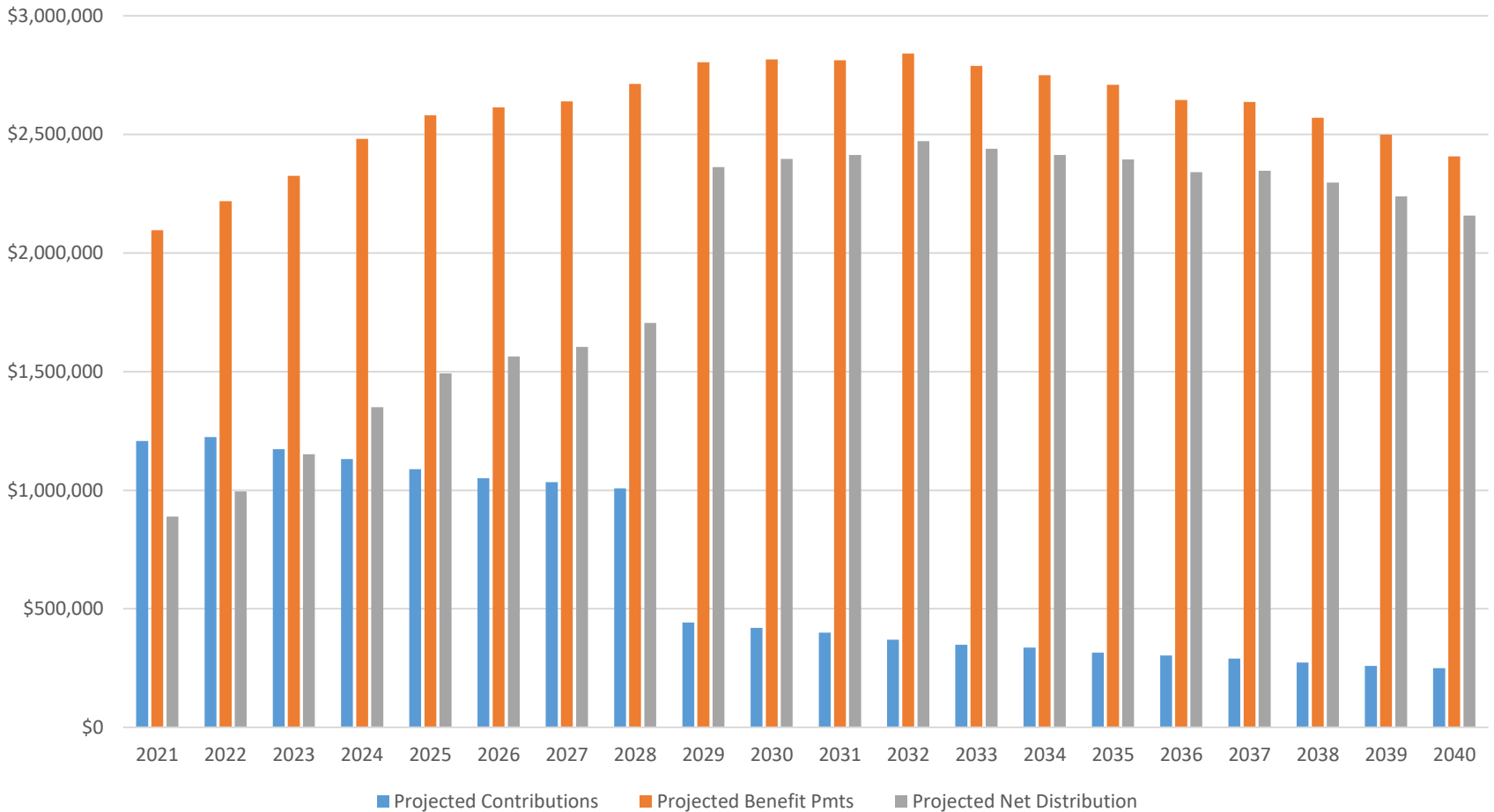
The Board recognizes that some risk must be assumed in order to achieve the investment objectives of the Portfolio. In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability were considered. The Portfolio's long time horizon, current financial condition 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.

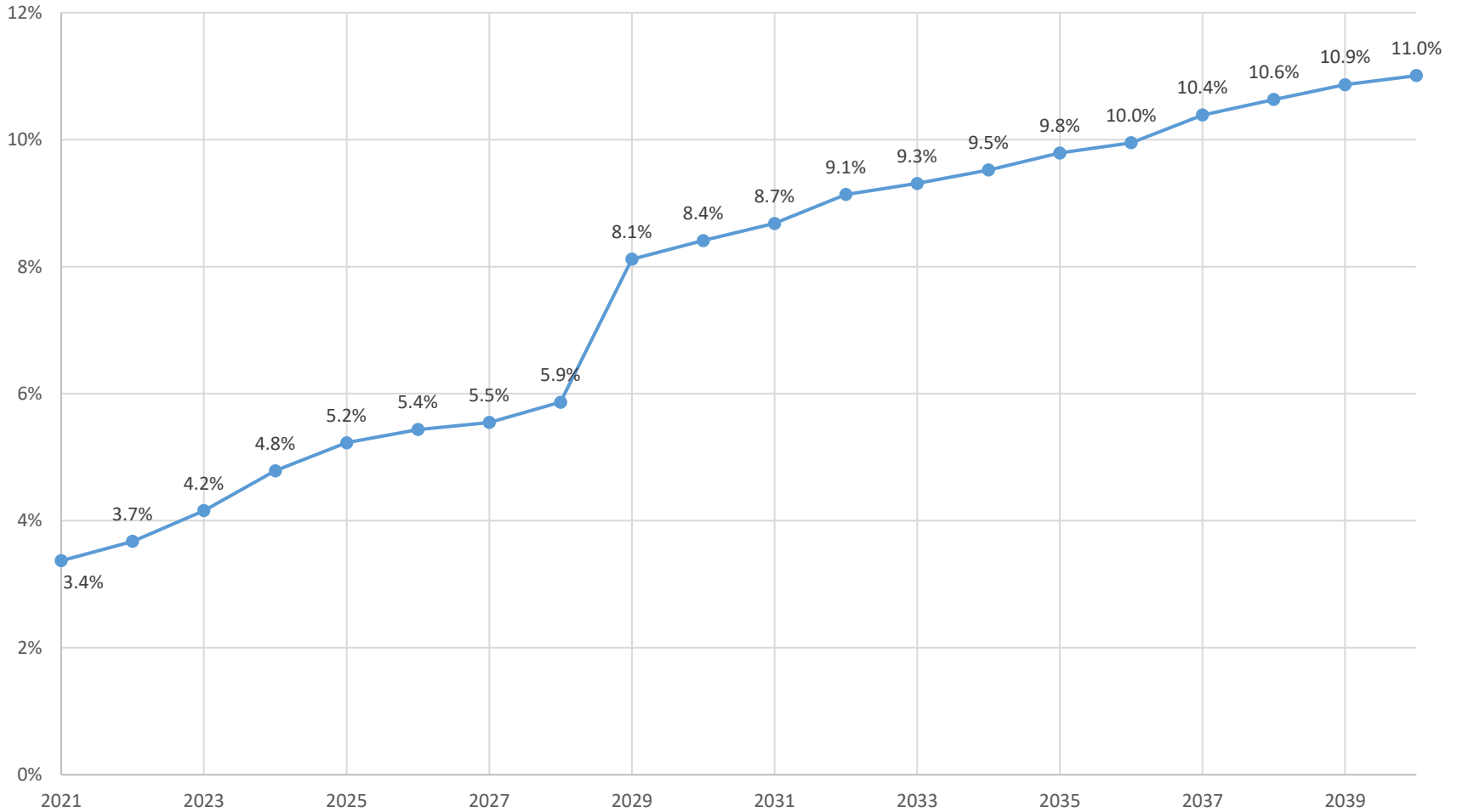
¹ Source: INVESTMENT POLICY STATEMENT for the Retirement Plan for Employees of the City of Creve Coeur, November 2020

Projected Contributions and Benefit Payments



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Projected Net Distribution Rate



Communication: Sunpointe Quarterly Report - Presenting (New Business)

	CCERP Current Strategic Policy	Actual 6/30/2021 Allocation	Best Ideas Portfolio
	A	B	C
Risk Mitigation			
Defensive			
US Core Fixed Income	30.0%	16.5%	17.0%
Total Defensive	30.0%	16.6%	17.0%
Flexible			
Diversifying Strategies		5.9%	5.0%
Credit Strategies		5.7%	10.0%
Total Flexible	0.0%	11.6%	15.0%
Total Risk Mitigation	30.0%	28.2%	32.0%
Risky Asset			
Growth			
US All Cap/Large Cap Equity	45.0%	28.4%	28.0%
US Mid Cap Equity		7.6%	6.0%
US Small Cap Equity		5.7%	5.0%
Intl All Cap/Large Cap Equity	16.0%	16.6%	15.0%
Emerging Market Equity	9.0%	9.3%	9.0%
Total Growth	70.0%	67.6%	63.0%
Hybrid/Income			
Infrastructure		4.2%	5.0%
Total Hybrid/Income	0.0%	4.2%	5.0%
Total Risky Asset	70.0%	71.8%	68.0%
Total	100%	100.0%	100%

Assumes 2.2% inflation

Return			
10 Yr. Horizon Expected Return	4.9%	5.4%	5.4%
Risk (Using 10-yr Horizon Returns)			
Standard Deviation (1 Yr.)	10.8%	11.7%	11.2%
95% Confidence Return Range (1 Yr.)	-16.8% - 26.5%	-18.1% - 28.9%	-17.1% - 27.9%
95% Confidence Return Range (10 Yr.)	-2% - 11.7%	-2% - 12.8%	-1.7% - 12.5%
Probability of Loss Year	30.8%	30.4%	29.7%
Probability of 10% or Worse Loss	7.7%	8.6%	7.7%
Lowest Likely Return (1 Yr.)	-19.7%	-21.3%	-20.1%
Lowest Likely Return (10 Yr.)	-2.7%	-2.8%	-2.5%
Sharpe Ratio	0.37	0.38	0.40

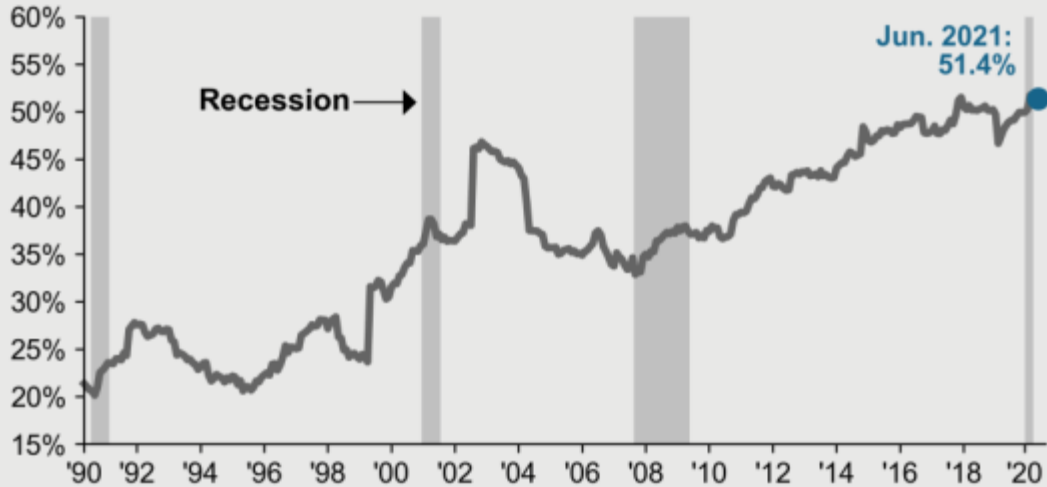
- The portfolio allocation has been moving toward and is now close to our best ideas allocation.
- Rebalancing the portfolio is expected to reduce expected volatility (standard deviation) without reducing expected return.
- Including credit strategies and infrastructure in the portfolio results in a higher Sharpe Ratio. The Sharpe Ratio is a measure of return per unit of risk and a higher number is better.

- The current Commerce bond portfolio guidelines were adopted in 2013.
- The duration and most other constraints have not been limiting.
- One constraint currently limiting the portfolio is the limitation on a maximum of 20% BBB credits. The committee could consider increasing this limit to 25%.

Sector Type	Normal Unit	Max Exposure	Max Sector	Current	Additional Constraints	Constraint	Current
	Commitment (% Portfolio)	Per Credit (% Portfolio)	Exposure (% Portfolio)	(% Portfolio)			
					Average Credit Quality	>=A-	A
U.S. Treasury Securities	Unlimited	Unlimited	Unlimited	2.9%	Duration	±30% of index	-10.4%
Federal Agency Securities	Unlimited	Unlimited	Unlimited	1.9%	BBB Credits	<=20%	22.1%
Agency Passthroughs/CMOs/Other MBS	2%	5%	60%	9.6%	144A Issues	<=10%	0.0%
Agency Passthroughs/CMOs/Other MBS	2%	5%	60%	9.6%	Below Investment Grade**	<=5%	1.1%
Asset Backed Securities	2%	5%	25%	0.2%	* Index = BBG Barclays Aggregate		
Corporate Securities	2%	5%	75%	64.1%	** 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.		
Municipal Securities	2%	5%	20%	20.4%			
Cash & Equivalents	2%	10%	10%	0.9%			

Baa corporate debt*

Percentage of Baa-rated investment-grade corporate debt outstanding



Duration of investment-grade corporate credit universe

Years



- The percent of corporate bonds rated BBB has risen steadily over the past 15 years.
- Currently 16% of the Barclays Aggregate is rated BBB.
- The bottom chart shows how the interest rate sensitivity of the corporate credit universe has increased sharply over the last few years.
- This is part of the reason that we have allocated a portion of the fixed-income allocation to lower duration alternatives like **PIMCO Income** and **Cliffwater**.

- As we have discussed in the past, we prefer to utilize active management where it is most attractive and fill out the portfolio with inexpensive, passively managed funds.
- At present, the portfolio’s equity exposure includes only passively managed funds.
- Over the trailing five and ten-year periods, passive management in US large cap equity has made sense, as actively managed funds have failed to outperform net of fees.
- However, US small cap equity has been a more attractive place to utilize active management, as the greater number of companies in this space and less Wall Street analyst coverage can help managers produce excess returns.

Average Net of Fee Excess Returns – Median Percentile (through 12/31/2020)

	5 Years	10 Years
U.S. Large Core	-1.13%	-0.62%
U.S. Large Growth	-1.17%	-0.98%
U.S. Large Value	+0.27%	+0.20%
U.S. Small Core	+0.25%	+0.88%
U.S. Small Growth	+1.84%	+1.32%
U.S. Small Value	+0.15%	+1.30%

- As such, we recommend shifting the portfolio’s US small cap equity exposure (**Vanguard Small Cap** and **Vanguard Small Cap Value**, currently 3.4% of the portfolio combined) to an actively managed small-cap strategy, **Fuller & Thaler Behavioral Small Cap Equity**.
- Fuller & Thaler is one of our strongest conviction ideas in the US small cap equity space. The team combines behavioral finance tenets with traditional fundamental company research to build a high-quality portfolio that takes advantage of investor over-reactions and under-reactions.
- Typical portfolio companies have positive earnings, limited bankruptcy risk, and limited short interest. Fuller & Thaler calls companies that lose money, have high debt levels, or high disagreement among investors “junk” stocks.

Type of “Junk”	“Junk” Measure	Russell 2000	F&T
Losses	Negative Earnings	39%	3%
Leverage	High Debt-to-EBITDA (non-financials)	30%	3%
Disagreement	High Short Interest	38%	14%
Disagreement	High Dispersion in Earnings Forecasts	30%	3%

- 2020 saw these “junk” stocks rally – Fuller & Thaler notes that 1999 was the only year during which the spread between “junk” and more stable companies was wider than 2020. These more stable companies tend to rebound (2000, 2010) after “junk” rallies.

- The Fuller & Thaler fund does have a value tilt so it will tend to lag the Russell 2000 when value is out of favor.
- The result of this behavioral and fundamental process has been strong risk adjusted performance over the long-term, matching the Russell 2000 return with less volatility (standard deviation of 16.2% vs. 18.6%).

	3 Month	YTD	1 Yr.	3 Yr.	5 Yr.
Fuller & Thaler Behav. SC	2.4%	22.7%	54.2%	13.4%	16.3%
Russell 2000	4.3%	17.5%	62.0%	13.5%	16.5%

Returns are presented net of fees.

- The fund (FTHSX) has an expense ratio of 0.80%, which is below Morningstar’s 0.96% average expense ratio for US small cap equity funds.
- The portfolio will hold between 110 and 160 stocks. As of April 30, no stock made up more than four percent of the portfolio and only two stocks were more than three percent of the portfolio.

- In a similar manner, investing in non-US equities has been an attractive asset class to use active management, as the broad opportunity set provides managers the ability to add value at the country / region level in addition to traditional sectors and styles.

Average Net of Fee Excess Returns – Median Percentile (through 12/31/2020)

	5 Years	10 Years
EAFE Equity	-0.10%	+0.25%
ACWI ex-US Equity	+0.70%	+0.99%
EM Equity	-0.07%	+0.60%

- The portfolio currently utilizes only passively managed funds in the international equity space. We recommend maintaining the portfolio’s core position, **Vanguard FTSE Developed Markets**, but supplementing this exposure with an active manager, **Goldman Sachs GQG Partners International Opportunities**.
 - This position would replace **iShares MSCI International Quality** and **Vanguard International Dividend Appreciation**, both of which are less than two percent of the portfolio.
 - GQG looks for companies with superior rates of return and margins, stability of ROE, no excessive debt, and net profits of at least \$100 million. These are similar characteristics to the two strategies we would replace.

- GQG aims to invest in companies that can sustain superior earnings growth over the long-term and are available at a reasonable price. GQG conducts bottom-up fundamental research on each potential company, with the most important factors being high and sustainable ROE, low leverage, and growth potential. The team conducts their first review of each company solely on these quality measures, and then adds in valuation to build the portfolio.
- Portfolio manager Rajiv Jain left his prior firm and started GQG in 2016. He has assembled a team of traditional research analysts, credit risk analysts, a forensic accountant, and two investigative journalists to conduct the in-depth research required to implement the strategy. GQG celebrated its five-year anniversary earlier this year.

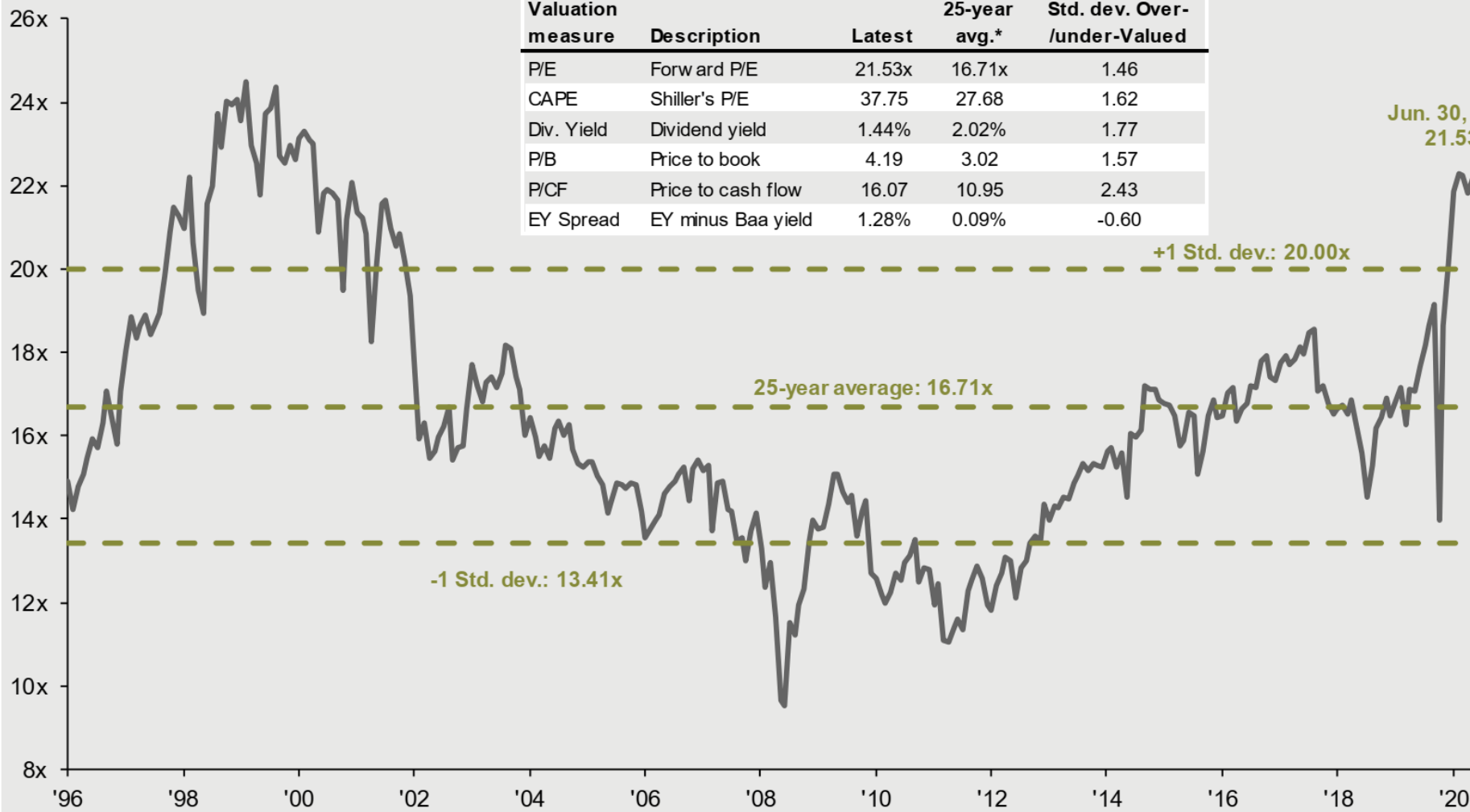
	3 Month	YTD	1 Yr.	3 Yr.	5 Yr.
GS GQG Int'l Opportunities	8.7%	11.3%	26.9%	14.8%	--
MSCI ACWI ex-USA	5.5%	9.2%	35.7%	9.4%	11.1%

Returns are presented net of fees.

- The fund (GSIMX) has an expense ratio of 0.79%, which is below Morningstar's 0.85% average expense ratio for international large cap equity funds.
- The portfolio will hold 40-60 stocks. The stated maximum allocation to any one stock is 7%, but in practice, the largest holding has been about 5% of the portfolio.

S&P 500 Valuations Versus L-T Average

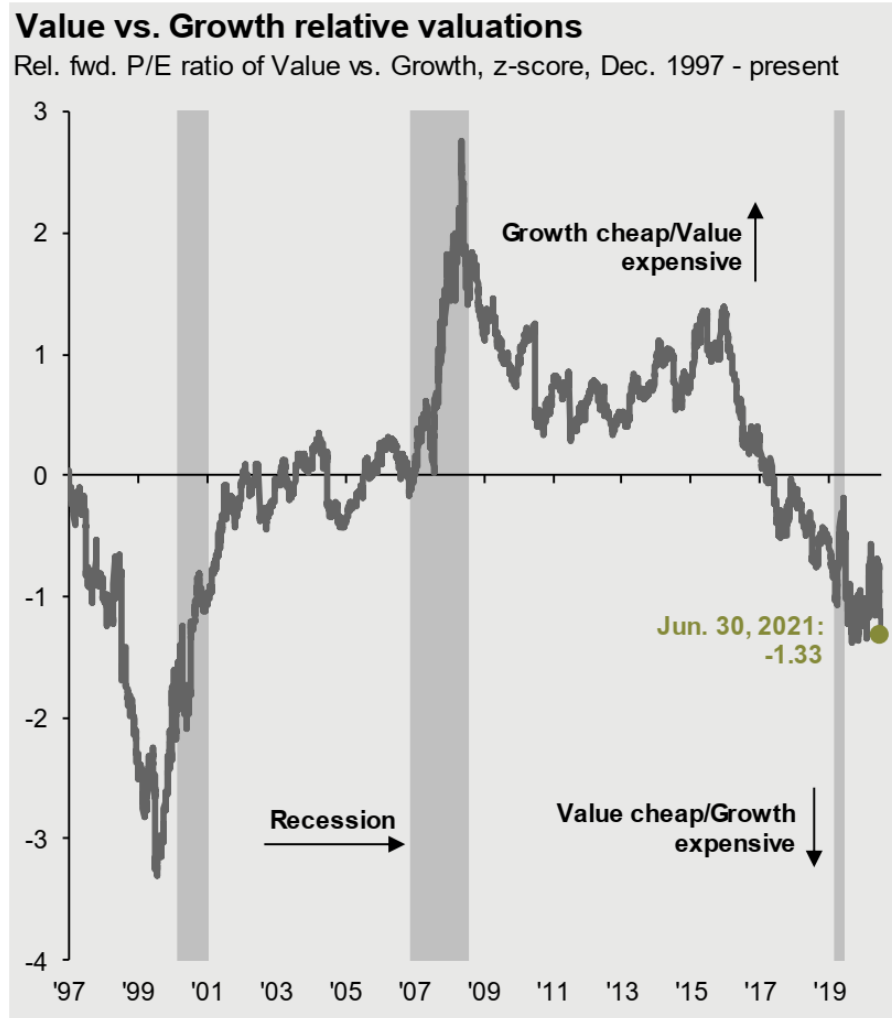
S&P 500 Index: Forward P/E ratio



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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.

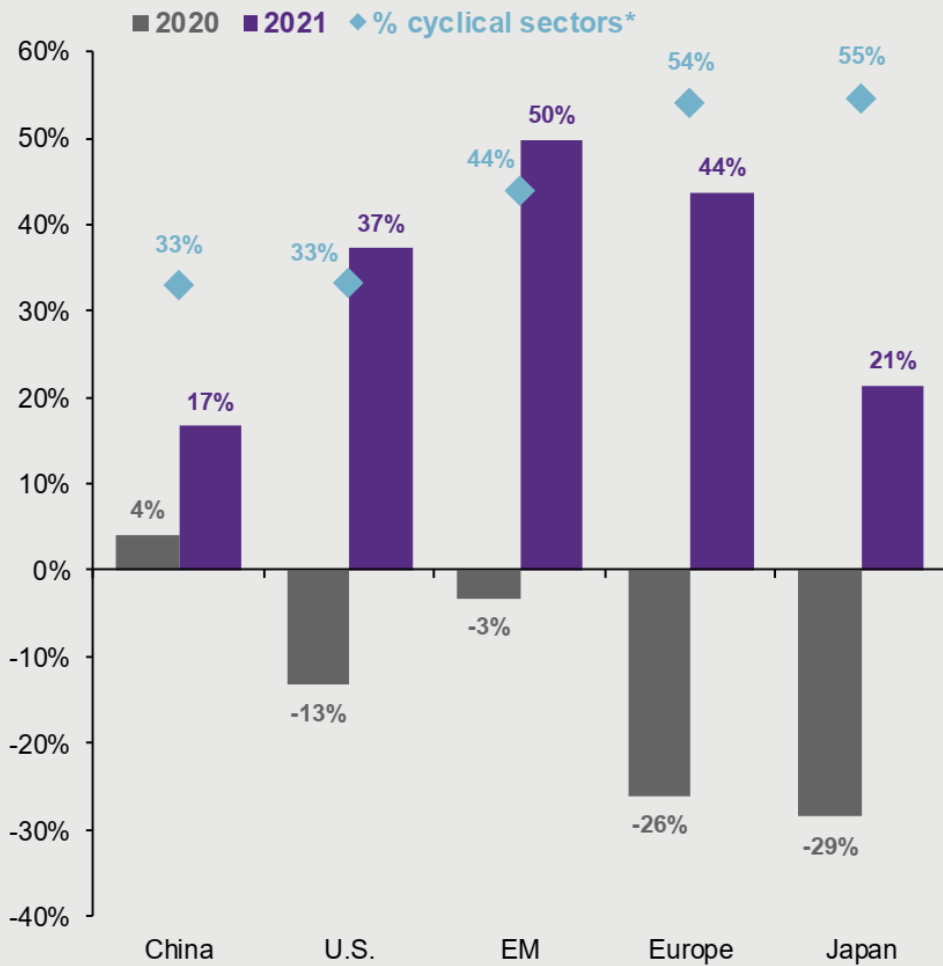


Source: FactSet, FTSE Russell, NBER, J.P. Morgan Asset Management. Data are as of March 31, 2021. Growth is represented by the Russell 1000 Growth Index and Value is represented by the Russell 1000 Value.

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.

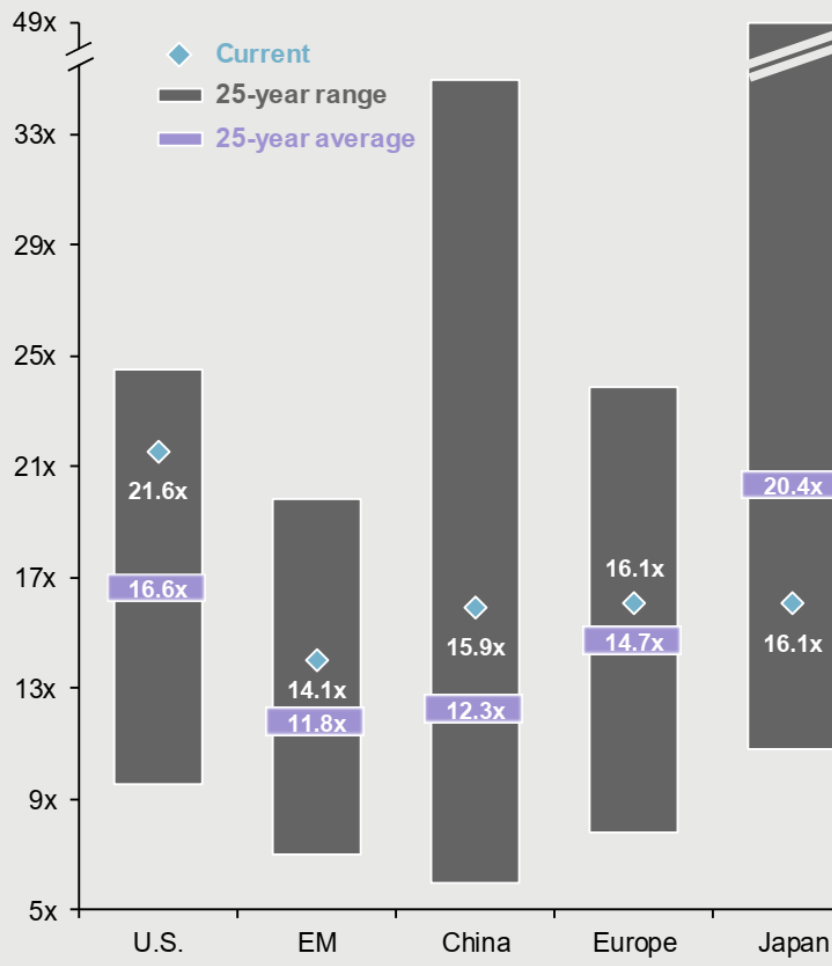
Global earnings growth

Calendar year consensus estimates



Global valuations

Current and 25-year next 12 months price-to-earnings ratio



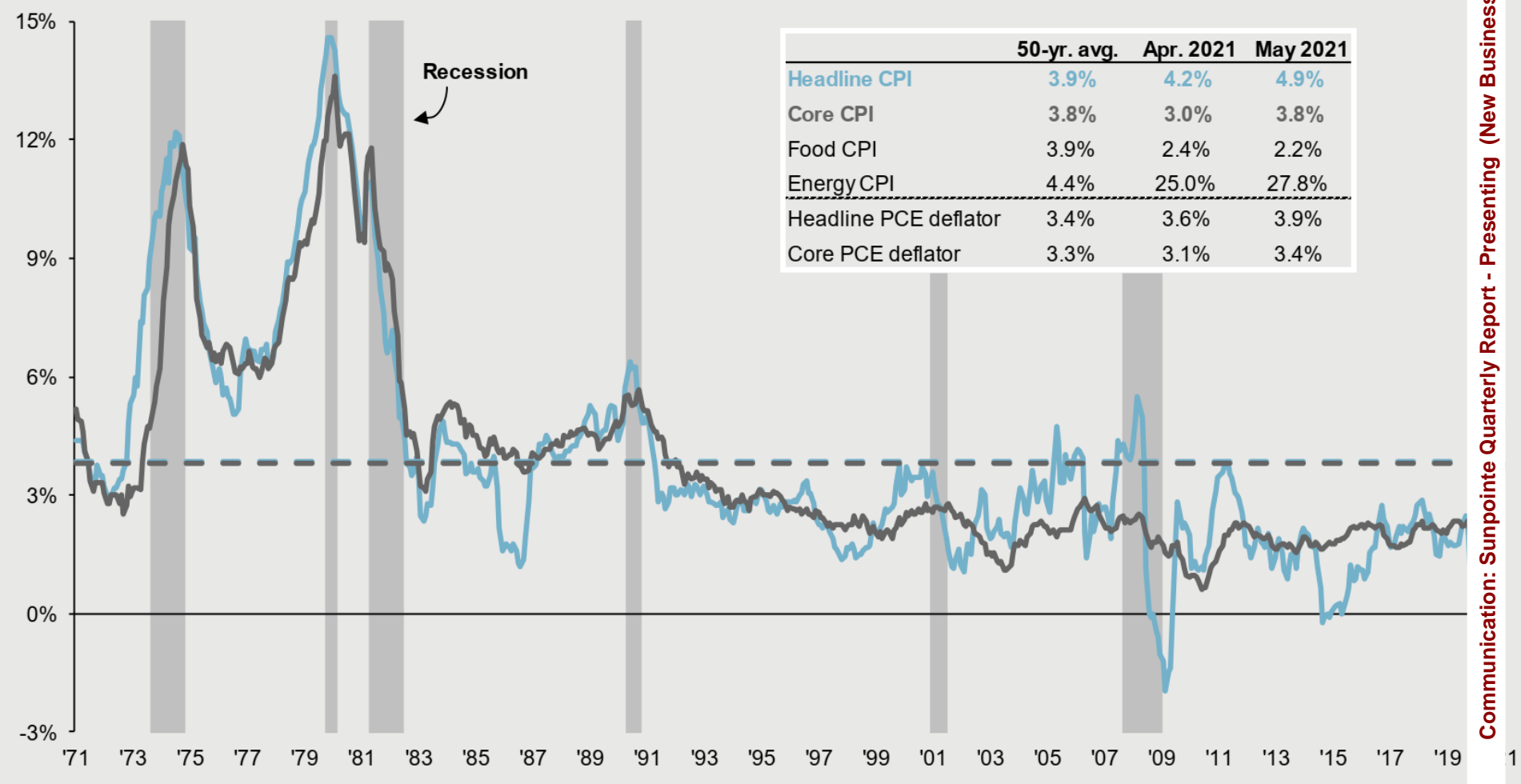
Communication: Sunpoint Quarterly Report - Presenting (New Business)

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.

CPI and core CPI

% change vs. prior year, seasonally adjusted



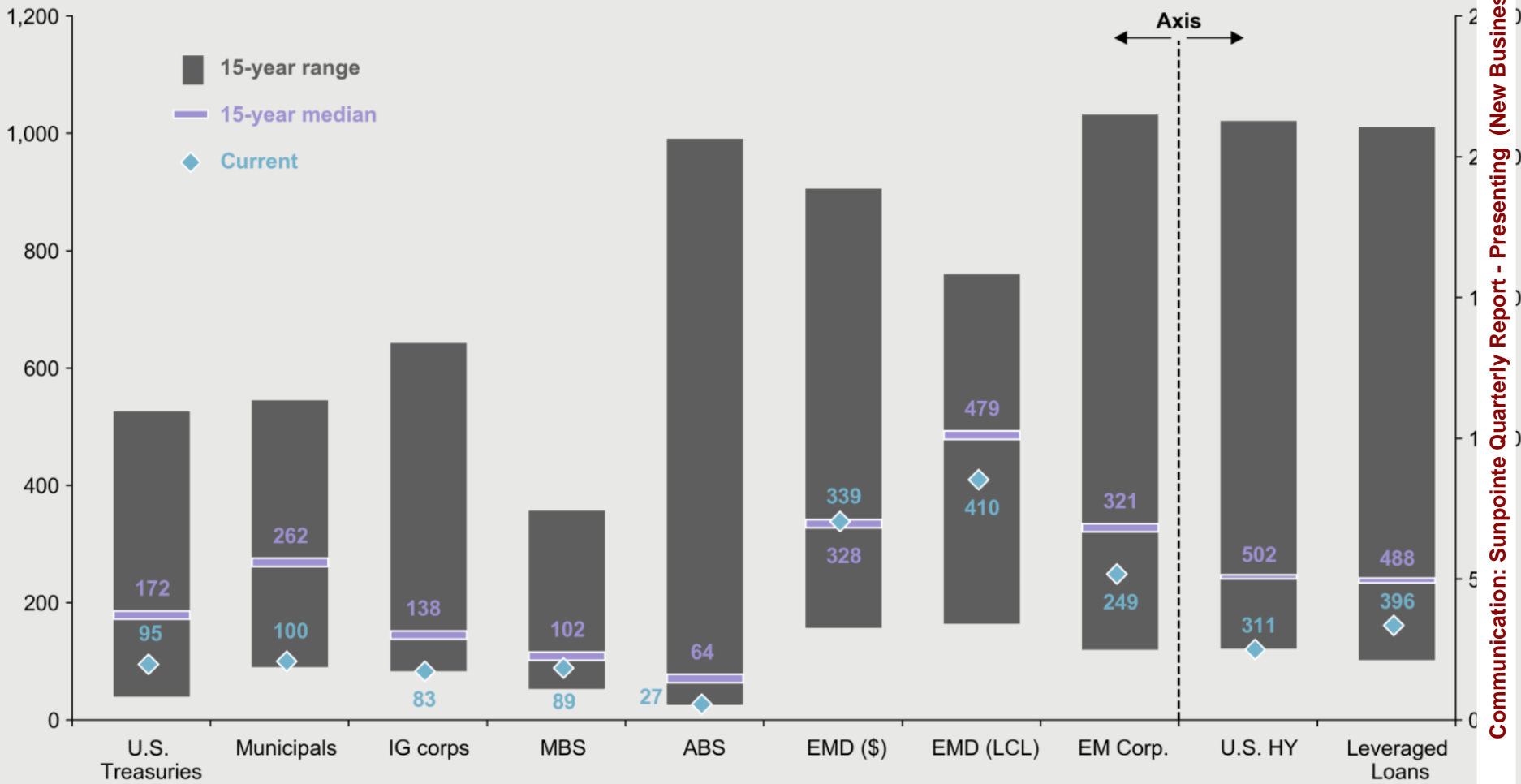
Communication: Sunpointe Quarterly Report - Presenting (New Business)

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

Inflation has picked up sharply in recent months, although year-over-year comparisons are skewed by the low level of economic activity through most of 2020. A rise in oil prices, caused by surging economic activity and relatively tight supply, has helped push inflation higher as well.

Spread-to-worst across fixed income sectors

Basis points, past 15 years



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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 6/30/2021), implying relatively low returns from fixed income going forward.

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FULLER & THALER SMALL CAP CORE

Investment Committee Report

July 2021

Fund Summary and Investment Thesis

The Fuller & Thaler Small Cap Core strategy is a combination of the firm's two investment disciplines: under reaction (Growth) and over reaction (Value) behavioral factors. The behavioral characteristics the small cap growth strategy is trying to exploit are anchoring, overconfidence, and self-attribution. The belief is that most investors underreact to changes in company fundamentals due to biases that prevent them from changing their original conclusions. The behavioral characteristics the small cap value strategy exploits are representativeness, saliency, and prospect theory. Fuller and Thaler use insider buying and selling as an indicator of mispricing and take advantage of an investor's tendency to extrapolate recent trends. Raife Giovinazzo is the lead portfolio manager and has the final decision-making authority on the Small Cap core strategy. Their research has found that stocks with strong business models, such as those with high return on investment and earnings power, tend to outperform—especially in down markets. F&T use a variety of propriety measures and analyses of business model strength, strong near-term earnings, and downside risk. Their research has found that stocks with high bankruptcy risk or high short interest tend to underperform, so they greatly limit exposure to such stocks. The portfolio tends to hold 100-150 stocks.

- **Proprietary process backed by academic research.** The firm's investment process is unique in that it is based on applying the concepts of behavioral finance to an implantable equity strategy. Two different investment processes are used for growth and value investing due to the different behavioral biases that impact the two styles. The core strategy is an equally weighted blend of the two investment disciplines.
- **Strong team and track record.** Consistent team with an impressive track record. Richard Thaler is considered one of the leading scholars in the field of behavioral finance and economics and he helped develop the investment process and continues to update the strategy with more recent academic findings. Russell Fuller, Dan Kahneman, and Raife Giovinazzo are irreplaceable members of the investment team. The PM team has remained remarkably stable throughout history as all PMs have been with the firm over a decade.
- **Unique core strategy with a differentiated profile.** Fuller and Thaler Small Cap Core has been a very solid strategy since inception, and it offers a unique investment approach compared to the typical bottom-up fundamental managers. The Behavioral Core strategy would be an excellent option for a client looking for small cap core exposure with exceptional downside protection. The strategy likely will have different return and portfolio characteristics profiles than other small cap core strategies.

- **Leader in behavioral finance investing.** F&T is a leader in Behavioral Finance investing and has developed a strong name for themselves through their investment discipline. The team tries to recognize their own behavioral biases and has processes in place to help combat those biases. The idea behind the firm doing a “pre-mortem” analysis speaks to the level of depth going into interpreting insider’s actions and earnings announcements (asking themselves if something went wrong what would it be?).

Firm Background and Organizational Overview

- Fuller & Thaler Asset Management, led by Dr. Russell Fuller, is an investment management firm offering equity investment services and is a leader in applying the concepts of behavioral finance to investments. Fuller & Thaler began managing equity accounts for tax-exempt clients in 1992 and was organized as a 1940 Act Adviser in 1993. In 1998, the company name was changed from RJF Asset Management to Fuller & Thaler Asset Management to reflect the addition of a key principal, Richard Thaler.
- Fuller & Thaler is 100% owned by employees and board members. Russell Fuller, founder and president, owns about 30%, with the balance being held by 10 officers and directors of the firm.
- The firm offers four long-only strategies: micro-cap, small cap core, small cap growth, small cap value. The small cap value strategy is offered as a sub-advised mutual fund through JPMorgan - Undiscovered Managers Behavioral Value Fund (UBVLX). The small cap core strategy is also offered as a mutual fund - Fuller & Thaler Behavioral Core (FTHIX). The other strategies are only offered as SMAs.
- Behavioral Finance is essentially the study of how market participants react to and process information about investments. The market generally processes information accurately and efficiently. Under certain conditions, however, market participants are more likely to over-react or under-react to information and cause mispriced securities. Fuller & Thaler’s expertise is in identifying these conditions and exploiting the market’s mistakes.
- There are two kinds of mistakes that produce buying opportunities: over-reaction and under-reaction. Investors may over-react to bad news and losses (e.g., panic) or they may under-react to good news (e.g., not pay attention). At the individual stock level, they search for events that suggest this type of investor misbehavior. If these behaviors are present, the company has solid fundamentals, and an investor mistake is likely to occur, F&T will initiate a position.

Team Summary

- The team structure is unique in that it blends a traditional PM and analyst team with notable academic personnel like Richard Thaler and Russell Fuller.
- Russell Fuller, Founder and President, oversees the firm’s research and investment activities. He founded the firm in 1993. His over four-decade long experience spans academic research to investment management.
- Richard Thaler is involved in setting strategic direction and enhancing the research and investment processes at Fuller & Thaler. He has been with the firm since 1999. Richard Thaler is the Ralph and Dorothy Keller Distinguished Service Professor of Behavioral Science, Economics and Finance at the Booth School of Business of the University of Chicago. He has also taught at Cornell and MIT and is considered one of the leading scholars in the field of behavioral finance and economics. Richard spends a majority of his time teaching, but plays a role in improving the research process that he helped develop.

- Raife Giovinazzo is co-manager on the Behavioral Core strategy with Russell Fuller. Raife is the key and final decision maker for the Small Cap Core strategy. Raife Giovinazzo has been in the investment industry since 1995. Prior to joining Fuller & Thaler, Raife Giovinazzo was a researcher and co-portfolio manager with Blackrock's Scientific Active Equity group. His previous experience also includes investment and consulting work with Wellington Management, Marsh & McLennan, and Mercer Management Consulting. Raife Giovinazzo received his BA in sociology from Princeton, and his MBA in analytic finance, economics, and statistics, as well as a PhD in finance from the Booth School of Business at the University of Chicago. He wrote his undergraduate thesis for Dr. Daniel Kahneman (winner of the 2002 Nobel Prize in Economics) while at Princeton, and Dr. Thaler (winner of the 2017 Nobel Prize in Economics) was his dissertation co-chair at the University of Chicago. Dr. Giovinazzo holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco. He is an owner of the firm and a member of the Board of Directors.
- Fred Stanske is responsible for managing the Small-Cap Growth and Micro-Cap disciplines at Fuller & Thaler. He has been with the firm since 1996.
- Dave Potter is the Portfolio Manager responsible for the Small Cap Value strategy at Fuller & Thaler. He has been with the firm since 2005.
- Ray Lin is responsible for managing Fuller & Thaler's Behavioral Equity Market Neutral strategy. He has been with the firm since 2006. Prior to joining the firm, he was a Portfolio Manager for a long/short equity fund at Tricera Capital.
- The two current advisors are Daniel Kahneman and Lauren Cohen. Daniel Kahneman is a distinguished academic who won a 2002 Nobel Prize for his work in behavioral economics. The second position, currently filled by Lauren Cohen, turns over frequently and is usually filled by a PhD student of Thaler's from the University of Chicago. They are primarily responsible for bringing new academic research to the attention of the PMs to determine if the findings can be implemented into the portfolio.
- Ed Subbins is a partner and behavioral finance specialist at Fuller & Thaler. Ed has over 20 years of experience and is a CFA Charterholder. He is responsible for the firm's behaviorally driven equity portfolios. Ben Johnson was hired as a marketer in early 2016.

Investment Strategy Overview

- Fuller & Thaler employs a bottom-up investment approach that combines fundamental research with insights from behavioral finance. The strategy exploits the belief that under certain conditions, behavioral biases cause market participants to misprocess information in the financial market causing them to under react and overreact to information.
- The Small Cap (Behavioral) Core strategy is a blend of the firm's two investment philosophies/disciplines: under-reaction (Growth) and over-reaction (Value).
- The growth discipline that takes advantage of sell side analyst's hesitancy to accurately raise estimates of companies that have recently beat previous estimates. Analysts under-react and conservatively raise their estimates. Behavioral biases being taken advantage of are the disposition effect, anchoring, and overconfidence.
- The value discipline involves investors' overreaction to bad news to purchase companies at a discount. This approach uses insider buying as a thesis confirmation tool before purchasing. The team believes insiders are often early when purchasing after extended down periods. The value strategy uses over-reaction to target behavioral mistakes like loss aversion, availability, and stereotyping.

- The screening process for the core is based on screens utilized for the Growth and Value strategies. The universe starts with 3,000 to 4,000 small to mid-cap companies. A qualitative screen narrows this universe to approximately 300 to 400 companies.
- Under-reaction (Growth) Investment Process:
 - The growth stock screen includes significant earnings surprises and pre-announcements or sales surprises.
 - The fundamental research for growth stocks is focused on determining whether the increase in earnings is sustainable by exploring why the surprise occurred. The team seeks to identify factors that point to sustainable fundamental improvement such as substantial cost reductions, new product introduction or more favorable product mix, dividend increases or stock buybacks, and management’s discussion on company operations.
 - The next step is to conduct behavioral research to narrow the candidates to companies which earnings increases are not yet fully recognized by the market by studying the market’s reaction to the increase in earnings to determine whether the analysts are overconfident and anchored in their existing view. This is accomplished by observing price movements around announcement day, sources of differential between estimated and actual earnings, recent history of estimate revisions, and type and tone of street analysts’ questioning of management.
 - Stocks are sold when earnings surprises no longer occur.
- Over-reaction (Value) Investment Process:
 - Once a stock with strong insider buying is identified they conduct further research to understand the context of the transaction to determine the strength of the signal. Factors include the purchaser’s role and experience (CEO, CFO will usually have greater weighting than Directors), amount purchased, absolute dollar amount, proportional amount added to existing holdings, and purchaser’s historical track record in share dealings. Cluster purchases are given greater weight to mitigate potential “overconfidence” bias of individual buyer.
 - The next step is a basic fundamental analysis that examines the business model of a company with a focus on ROIC relative to WACC and possible drivers of future ROIC growth. Various valuation methods are used including DCF, peer comparisons, and multiples. Lastly, a balance sheet analysis is conducted with a focus on credit ratings, interest coverage, and other debt related metrics.
 - They generally avoid stock with short interest greater than 10%.
 - Stocks are sold if there is significant insider selling or a new stock issuance and/or company fundamental no longer support valuations.
- Regardless of what event has caused the team to investigate a stock, they always check fundamentals. However, the fundamental work is much different from traditional equity analysis. F&T believe many behavioral biases are created by meeting with management, forecasting earnings, and creating price targets. Instead, they focus on evaluating the company’s business model, and evaluating downside risk, as opposed to forecasting a specific “upside” scenario, next- quarter earnings forecast or price target.
- F&T research has found that stocks with strong business models, for example those with high return-on-investment and earnings power, tend to outperform—especially in down

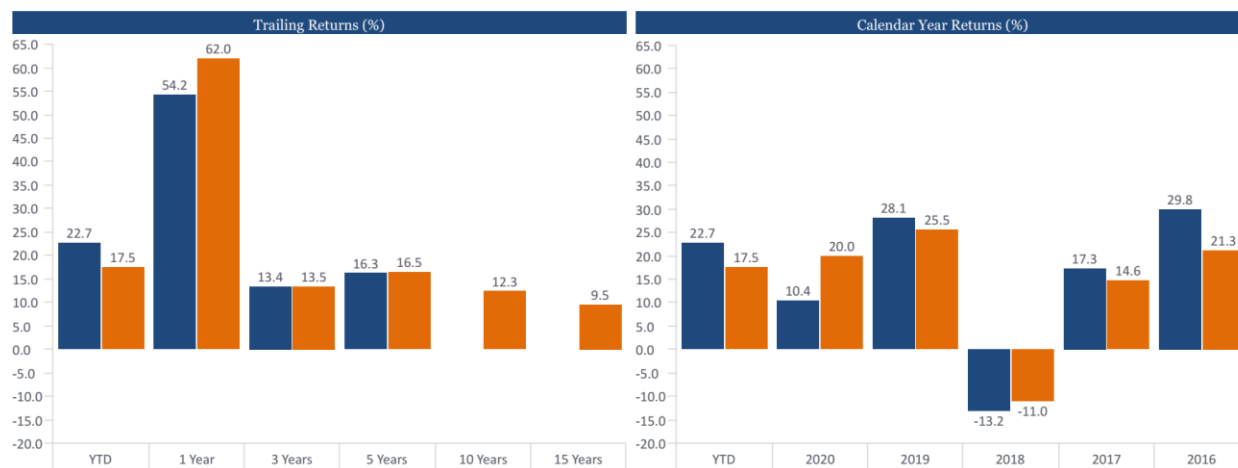
markets. F&T uses a variety of proprietary measures and analyses of business model strength. Downside risk matters and research has found that stocks with high bankruptcy risk or high short interest tend to underperform, so they greatly limit exposure to such stocks.

- The small-cap core strategy is an equal-weighted combination of the small-cap growth and small-cap value strategies. The core portfolio will hold 120-160 stocks and the growth and value portfolios each tend to hold 70-90 positions.
- Core positions are initiated at 1.5%–2%. The maximum position size is 4% and the maximum sector weight is 2.5x relative to the Russell 2000 index. Portfolio turnover is around 60%-80%. The strategy attempts to be fully invested with a maximum cash position of 5% in all portfolios.
- The Behavioral Core strategy is benchmarked against the Russell 2000 and has very low downside capture since inception. Active share is 95.72%.

Risk Management

- F&T believes portfolio risk control is an integral part of the security selection and position-sizing process. By layering the strength of insider signals and earnings surprises with proprietary fundamental analyses, they seek to select only those securities that are mispriced given the known risks. Ongoing portfolio monitoring and sell decisions also form part of risk management; the portfolio manager evaluates individual and aggregate risks in the context of insider sales and company/industry specific factors that may have changed the risk profile since the initial purchase date.
- Portfolio Risk Management is overseen by the Portfolio Risk Committee which is comprised of individuals from investments, trading, risk, and compliance. The Committee establishes overall risk parameters, including position sizes and exposures, in conjunction with the portfolio manager and monitors compliance on an ongoing basis. However, the portfolio manager is primarily responsible for compliance with the risk parameters. Reviews may be performed annually or more frequently as circumstances warrant.
- All portfolio trades are signed off by the lead portfolio manager.
- Market movements of all positions are monitored and evaluated by the portfolio manager and the Committee. Any material movements in any positions or risk parameters are accounted for in real time.
- Periodic attribution and/or correlation analysis are performed by the portfolio manager.
- Daily trades and risk parameters are emailed to the Committee to apprise members of activity within the strategies. A daily risk report is distributed to the risk committee.

Strategy Performance



- The above performance reflects the net of fee performance of the institutional share class (FTHFX) as of June 30, 2021.

Strategy Vehicles

- Current Availability / Capacity: Currently open to new and existing investors. The team anticipates capacity to be around \$8 billion.
- Separate Account: \$5 million minimum, 110 basis points on first \$5 million
- Mutual Fund:
 - R6 (FTHFX): \$1 million minimum, 70 basis points
 - Institutional (FTHSX): \$100,000 minimum, 80 basis points
 - Retail (FTHSX): \$1,000 minimum, 109 basis points

Important Information

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GQG PARTNERS INTERNATIONAL EQUITY

Investment Committee Report

December 2019 with Updated Performance as of June 30, 2021

Fund Summary and Investment Thesis

The GQG International strategy aims to invest in companies that can sustain superior earnings growth over the long term and are available at a reasonable price. PM Rajiv Jain describes GQG's strategies, not as Growth at a Reasonable Price (GARP), but rather Quality at a Reasonable Price. The GQG team pursues a bottom-up fundamental research process when evaluating potential portfolio companies. The most important factors in their analysis are a high and sustainable return on equity, low leverage and growth potential. They look for well-managed companies that benefit from barriers to entry and enjoy some degree of pricing power. GQG identifies businesses that have generated relatively stable earnings growth yet have solid growth opportunities still available to exploit. These attributes are indications of a company's ability to generate long-term, sustainable earnings growth. The strategy aims to be fully invested at all times with only transactional cash. They do not make conscious sector or country allocation decisions. Rajiv believes that the greatest risk is getting the business wrong. Therefore, the in-depth bottom-up research process and strict valuation discipline are the primary risk mitigation techniques. Portfolio risk is also controlled by keeping country weights within a 20% (absolute) range of the index and by investing in at least 5 out of 10 sectors at all times. Position size is based on level of conviction in the name, and the impact it will have on the overall portfolio from the perspective of risk and exposure. Max position size is 7% of the portfolio. The stated return goal is 200-300 bps of annual outperformance relative to the benchmark over the long-term.

- **Proven Portfolio Manager:** Rajiv Jain has as an impressive long-term international equity investment track record as any portfolio manager in the space. He founded GQG Partners in June 2016 after a very successful run at Vontobel where he built their international equity platform from \$350M to over \$50B in AUM over 14 years and delivered top decile relative performance. He has owned and followed most of the companies in GQG's quality universe and has also managed portfolios through a variety of market environments.
- **Time-Tested Investment Process and Style:** GQG incorporates the same investment process that Rajiv has used throughout his investment career. The investment process is designed to find high quality growth at reasonable prices and has produced a very strong long-term track record highlighted by downside protection. GQG believes the success of their process is due to a competitive advantage that differentiates the fund from competitors. The competitive advantage is a focus on high quality companies that can sustain earnings growth over the very long term. Forward-looking quality is the defining characteristic of the portfolio. The overall aim is to exploit the mispricing of long-tailed assets due to the market's short-term focus.
- **Focused Portfolios:** GQG portfolios are high conviction, concentrated portfolios and will deviate significantly from market indices which allows the team to find quality wherever it exists.
- **Diverse Team:** The positive of a new firm is that Rajiv could mold the investment team exactly to his preferences. Mr. Jain has assembled a team of traditional and non-traditional research analysts that provide additional research bandwidth. This team is comprised of traditional bottom-up equity analysts, along with specialized analysts for credit risk and capital structure analysis, a forensic accounting analyst, and two investigative journalists. Rajiv has the necessary team to implement his proven investment process.

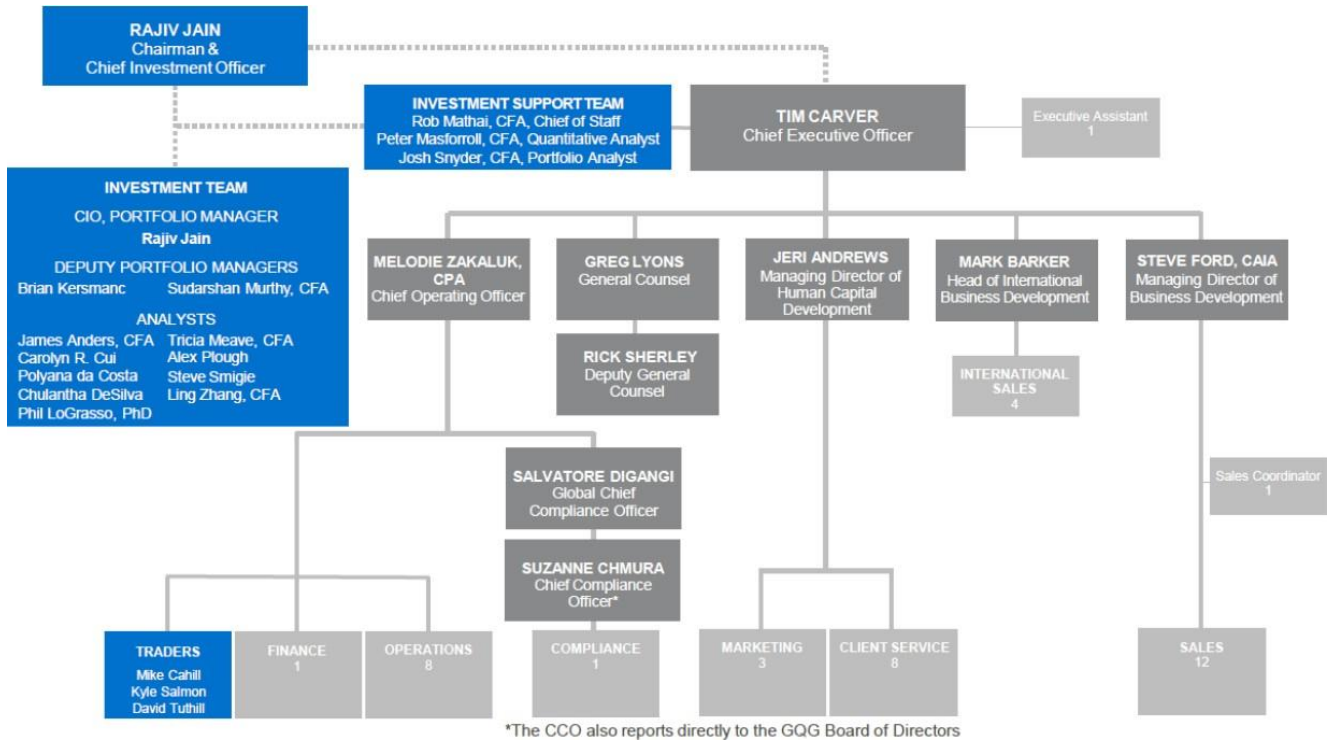
- Institutional Quality Infrastructure:** Given the relative youth of the firm, there were initial concerns about the operational aspects of the firm. Our initial meetings were focused on GQG's plans to build out the necessary infrastructure to allow Rajiv to implement his investment process. Rajiv indicated his goal was to launch an institutional quality global equity manager from the inception and we believe he has executed on this goal. Rajiv invested \$11M of his own money and received \$4M from Pacific Current Group to attract top quality talent, build out a ton-notch operational infrastructure, and provide 4 years of operational runway as they gathered assets. We are confident GQG has the necessary operational, compliance, and investment infrastructure in place to serve institutional clients. The institutional market seems to agree as firm assets have reached almost \$27B just three and a half years since firm inception.
- Key Man Risk:** The major concern with the strategy is key man risk. GQG is clearly Rajiv's show and he is making all the key investment decisions. His reason for leaving Vontobel really boiled down to a battle over control of the firm. Vontobel desired to move away from the Rajiv centric, star PM structure to a more collaborative team-based approach. Rajiv left and now has complete control of all investment and business-related decisions at GQG Partners. The firm initiated a formal succession plan in September 2019 naming Senior Investment Analyst Brian Kersmanc Deputy Portfolio Manager of the International Equity strategy and Senior Investment Analyst Sudarshan Murthy Deputy Portfolio Manager of the Emerging Markets Equity strategy. GQG expects to name Deputy Portfolio Managers for the U.S. and Global products in the foreseeable future. Despite the new titles, the investment process was unchanged and Rajiv maintained decision making authority for all GQG strategies.

Firm Background and Organizational Overview

- Rajiv Jain founded GQG Partners in June 2016 after a very successful run at Vontobel where he built their international equity platform AUM from \$350M to about \$50B over 14 years. GQG Partners is a boutique investment management firm focusing on global and emerging markets equities. The firm is based in Ft. Lauderdale, Florida.
- GQG was formed as a Delaware Limited Liability Company on April 4, 2016, by Pacific Current Group, as a wholly-owned subsidiary. In June 2016, Pacific Current sold 95% of GQG to an entity controlled by Rajiv Jain, the firm's Chairman and Chief Investment Officer. As of August 31, 2018, approximately 85% of the firm's equity interest is beneficially owned by Mr. Jain; approximately 10% is beneficially owned by employees of the firm subject to a vesting schedule; and the remaining 5% is beneficially owned by Pacific Current Group, an Australian public company.
- Rajiv initially invested \$11M of his money and received \$4M from Pacific Current Group strictly for the operational build out of the firm. The goal was to attract top quality investment talent and investment team support staff and provide four years of operational runway as they gathered assets. Rajiv retained 100% of the firm voting in the deal.
- As of the end of Q3 2019, GQG Partners had 62 employees: 14 investment professionals and 48 business professionals.
- Rajiv left Vontobel for multiple reasons, but the primary reason is that he wanted to pursue a more entrepreneurial endeavor at this point in his career. The situation at Vontobel slowly deteriorated over the last couple of years as he did not agree with many of the corporate decisions. Vontobel had hired Philipp Hensler to share the CEO role with Rajiv in March of 2014. Rajiv felt this move shifted Vontobel from an investment-centric organization to a more marketing-focused firm. Vontobel began to offer more customized global accounts which complicated the investment process and Rajiv wanted to start a firm that was more in line with his investment focused thinking.
- CEO Tim Carver manages the firm on a day-to-day basis. Tim is responsible for firm leadership and management of the firm's non-investment related functions. Prior to joining GQG Partners, Tim co- founded Northern Lights Capital Group (now Pacific Current Group) and was central to building that business over the past decade, eventually serving as CEO of the listed entity. Prior to co-founding Northern Lights, Tim was a co-founder of Orca Bay Partners, a private equity firm where he developed a practice area focused on capitalizing boutique

investment firms. While there, he led investments in a variety of firms including Parametric Portfolio Associates and Envestnet.

- Firm assets were about \$26.7B as of the end of Q3 2019. The asset growth has been swift as GQG ended 2016 with about \$760M in assets. Rajiv had a one year non-solicit, but about 50% of their assets have come over from Vontobel. A lot of consultants who recommended Rajiv at Vontobel have been proponents of GQG.
- The assets are currently split among the four strategies at the firm: emerging markets (\$8.2B), international (\$7.6B), global (\$10.9B), and U.S. (\$69M). There is about \$800M in the international mutual fund and \$700M in the EM mutual fund. The emerging market mutual fund is run in-house while the international mutual fund is run through Goldman Sachs with GQG acting as the sub-advisor.
- Firm Organizational Chart:



Team Summary

- PM Rajiv Jain built his investment team from scratch. He attracted a team of seasoned analysts from traditional and non-traditional backgrounds. The analysts from non-traditional backgrounds include investigative journalists and a forensic accountant. The team currently employs nine analysts, not including Rajiv. The fourteen member team consists of 11 investment professionals and 3 traders. The investment professionals are below:

TEAM MEMBERS			LEGEND
RAJIV JAIN^P   Portfolio Manager, Sr. Investment Analyst 26 years of professional experience Vontobel Asset Management Swiss Bank Corporation	JAMES ANDERS, CFA  Senior Investment Analyst 26 years of professional experience Mercator Asset Management Consilium Investment Management	CAROLYN R. CUI   Senior Investment Analyst 20 years of professional experience The Wall Street Journal Dow Jones & Company	LEGEND  Portfolio Manager  Accounting Specialist  Business Analyst  Capital Structure Specialist  Domain Expertise Specialist  Investigative Specialist
POLYANA DA COSTA^P  Senior Investment Analyst 14 years of professional experience Daily Business Review Bankrate.com	CHULANTHA DE SILVA  Senior Investment Analyst 20 years of professional experience Credit Suisse Citigroup	BRIAN KERSMANC^P   Senior Investment Analyst 11 years of professional experience Jennison Associates Brown Brothers Harriman	
PHIL LOGRASSO, PhD  Senior Investment Analyst 27 years of professional experience Senzar Asset Management	TRICIA MEAVE, CFA  Senior Investment Analyst 19 years of professional experience USAA Hansberger Global Investors	SUDARSHAN MURTHY, CFA^P   Senior Investment Analyst 19 years of professional experience Matthews International Capital Sanford C. Bernstein	
STEVE SMIGIE  Senior Investment Analyst 24 years of professional experience Raymond James Needham & Company	LING ZHANG, CFA  Senior Investment Analyst 19 years of professional experience DSM Capital Partners Basso Capital Management		

- GQG's investment team is a flat organization and all analysts including Rajiv Jain, who functions as an analyst as well as GQG's Portfolio Manager, are involved throughout the screening and research process. The analysts and Rajiv generate ideas, but an analyst must discuss initial ideas with Rajiv before conducting further analysis and Rajiv always conducts his own research on an idea. The team will also not talk to management until they have a complete understanding of a company.
- The investment team is compensated on individual and firm performance over rolling one- and three-year time frames with heavier weights on long-term firm performance. A distinctive element of the compensation program is that up to 25% of the firm's pre-tax profits are assigned to a bonus pool which will be allocated to team members and invested in GQG strategies. These bonus awards will "vest" over multiple years. The goal of this program will be to create strong economic incentives tied to long-term investment performance. The compensation program is designed to align team incentives with clients' financial interests.
- GQG intends to continue to offer equity to key investment team contributors as the firm matures.
- As part of the firm's long-term succession plan, Senior Investment Analyst Brian Kersman was named Deputy Portfolio Manager of the International Equity strategy and Senior Investment Analyst Sudarshan Murthy was named Deputy Portfolio Manager of the Emerging Markets Equity strategy effective September 1, 2019. GQG expects to have Deputy Portfolio Managers for the U.S. and Global products in the foreseeable future. Rajiv still maintains all decision making authority across the products, but the appointment of Deputy Portfolio Managers clearly establishes a succession plan for Rajiv across the product set.

Investment Team Bios:

- **Rajiv Jain, Chairman & Chief Investment Officer:** Rajiv is the Chairman and Chief Investment Officer of GQG Partners and also serves as the lead portfolio manager for all GQG Partners strategies. He commenced investment operations at GQG Partners in June 2016 with over 25 years of investment experience. Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole portfolio manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997), and the lead portfolio manager for the Global Equities strategy (since 2002). Rajiv helped build the business from less than US\$400 million under management to just under US\$50 billion in 2016. He joined Vontobel Asset Management as a co-portfolio manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation. Rajiv earned an MBA in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and undergraduate degree in accounting with honors.
- **James Anders, CFA, Senior Investment Analyst:** James joins GQG Partners from Mercator Asset Management where he was a Senior VP and research analyst. His regional research responsibilities were Benelux as well as Latin America. He has extensive experience in the international equity arena, including developed Europe, emerging markets in Asia and Latin America, and frontier markets in Africa and the Middle East. He previously served as a research analyst at Consilium Investment Management in Ft. Lauderdale from 2008 to 2013, where he focused most recently on emerging and frontier markets equities. James began his career in 1993, serving in a variety of investment roles with several boutique investment firms in the NYC area. From 2002 to 2008, he served as Senior Analyst with SGS Asset Management in Boca Raton, FL and Hong Kong. James completed his MBA at Columbia Business School and earned a BA degree in Economics from Hamilton College. He is a CFA charterholder.
- **Carolyn R. Cui, Senior Investment Analyst:** Carolyn is a senior investment analyst on the firm's investment team. She joins GQG Partners after almost 15 years at The Wall Street Journal, where she was a Research Analyst for the China Bureau before becoming a staff correspondent covering emerging markets, commodities, and US Treasuries. She began her career as a Copy Editor for Shanghai Daily before joining Dow Jones & Company, the WSJ's parent company, as a translator. Carolyn earned an MA from Columbia University Graduate School of Journalism and a BS in English and Economics from Shanghai Jiao Tong University.
- **Polyana da Costa, Senior Investment Analyst:** Polyana is a senior investment analyst on the firm's investment team. Prior to joining GQG Partners, Polyana served as editorial director at ABUV Media, helping oversee the launch of personal finance site MoneyGeek.com. Before that, she served as Bankrate.com's senior mortgage reporter and analyst for four years, where she wrote about real estate and mortgages. Polyana has over a decade of experience as a business journalist, writing about a variety of financial topics including the mortgage market, commercial real estate and public companies. Polyana has won several journalism awards and has been cited by CNN Money, Forbes, Fiscal Times and other news outlets. Polyana, who speaks English, Spanish, and Portuguese, holds a BA in Journalism from San Francisco State University.
- **Chulantha De Silva, Senior Investment Analyst:** Chulantha is a senior investment analyst on the firm's investment team. Prior to joining GQG Partners, he spent 10 years at Credit Suisse on the Asia Pacific Equities Research sales desk. Chulantha started his career at HSBC Securities and worked in New York and Asia. Then he joined Citigroup on the Asian Equities Research sales desks. He comes with more than 15 years of experience in international equities. Chulantha holds a BA in Economics from Washington College.
- **Brian Kersmanc, Partner, Senior Investment Analyst & Deputy Portfolio Manager for International Equity:** Brian is a deputy portfolio manager for GQG Partners' International Equity strategy since 2019 and has been a senior investment analyst on the investment team since he joined the firm in 2016. Prior to joining GQG Partners, Brian spent six years at Jennison Associates, where he served most recently as an analyst on the Small/Midcap Equity Research team, focusing on a wide array of sectors from real estate equities including building products manufacturers, title insurers, and homebuilders to industrials competing in the aerospace and automotive end markets. Prior to Jennison, Brian began his career at Brown Brothers Harriman in 2008. Brian earned his MBA at Rutgers University and his BA in Economics from the University of Connecticut.

- **Phil LoGrasso, Ph.D., Senior Investment Analyst:** Phil is a senior investment analyst on the firm’s investment team. Prior to joining GQG Partners, he spent six years at Senzar Asset Management where he was a senior research analyst. Phil spent 12 years doing drug discovery and development within the pharmaceutical industry with the bulk of that time being spent at Merck. After his industrial career, he spent one year as a program officer at the National Institutes of Health and moved to academia where he was a Professor of Molecular Therapeutics and Neuroscience at The Scripps Research Institute for 11 years. Phil did postdoctoral training in cardiovascular disease at the Sandoz Research Institute after receiving a PhD in Pharmacology from the University of Florida, an MS in Biochemistry from Florida State University, and a BA in Chemistry from New York University.
- **Tricia Meave, CFA, Senior Investment Analyst:** Tricia is a senior investment analyst on the firm’s investment team. She joins GQG Partners from USAA where she was a Senior Equity Research Analyst focusing on US and global financials, fintech and industrial aerospace and defense sectors. Prior to USAA, Tricia spent 10 years as an equity analyst at Hansberger Global Investors where she researched opportunities within the global financial consumer and industrial sectors. Tricia has extensive experience in equity research and began her career at Guggenheim Partners as an equity analyst in 2000. Tricia earned her MBA and BS degrees from the University of Kansas. She was awarded a Fulbright Scholarship in 1994 and is a CFA charterholder.
- **Sudarshan Murthy, CFA, Partner, Senior Investment Analyst, & Deputy Portfolio Manager for Emerging Markets Equity:** Sudarshan is a deputy portfolio manager for GQG Partners’ Emerging Markets Equity strategy since 2019 and has been a senior investment analyst on the investment team since he joined the firm in 2016. Prior to joining GQG Partners, he spent five years as a generalist analyst in Asian equities at Matthews International Capital. Sudarshan’s previous experience also includes working as a sell-side research associate at Sanford C. Bernstein. Earlier in his career, Sudarshan held various operational roles in the IT services industry including five years at Infosys where he was assistant to the Chairman of the Board and was instrumental in starting the company’s life sciences business. Sudarshan graduated as a Palmer Scholar (top 5% of graduating class) in the Wharton MBA program. He also received a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta and a Bachelor of Engineering from the National Institute of Technology, Surathkal in India. Sudarshan is a CFA charterholder (since 2008).
- **Steve Smigie, Senior Investment Analyst:** Steve is a senior investment analyst for GQG Partners with over 20 years of investment experience. Prior to joining GQG Partners in 2017, he was a Managing Director covering semiconductors as an Equity Research Analyst at Raymond James. Steve was at Raymond James for sixteen years. Prior to Raymond James, he worked at Needham & Company in Investment Banking and Equity Research for a total of four years. Steve received an MBA from Duke University, the Fuqua School of Business, and a BA with honors from Bucknell University.
- **Ling Zhang, CFA, Senior Investment Analyst:** Ling is a senior investment analyst on the firm’s investment team. She started her career on the buy-side as a Senior Analyst at Forest Investment in 2004. She then worked as a Senior International Analyst at Basso Capital Management and as a Portfolio Manager and Equity Analyst at DSM Capital Partners. Prior to her buy-side experience, Ling worked with the Global M&A Group at Lehman Brothers and at KBC Financial Products. Ling graduated summa cum laude from Smith College with a BA in Economics and earned her MBA from the Massachusetts Institute of Technology Sloan School of Management. She was a Senior Analyst at Cambridge Economics before attending MIT. Ling is a CFA charterholder.

Investment Strategy Overview

- GQG focuses on investing in companies that it believes can sustain superior earnings growth over the long term and are available at a reasonable price.

- The GQG team pursues a bottom-up fundamental research process when evaluating potential portfolio companies. The most crucial factors in their analysis are a high and sustainable return on equity, low leverage and growth potential. They look for well-managed companies that benefit from barriers to entry and enjoy some degree of pricing power. GQG identifies businesses that have generated relatively stable earnings growth yet have solid growth opportunities still available to exploit. These attributes are indications of a company's ability to generate long-term, sustainable earnings growth.
- The core valuation philosophy creates an investment style that is best classified as growth and described as buying high quality, sustainable businesses at reasonable prices. Rajiv describes GQG's strategies, not as Growth at a Reasonable Price (GARP), but rather Quality at a Reasonable Price.
- The same investment process is used across the three strategies at the firm. The process starts with a screen to narrow the universe. GQG narrows the broad universe of approximately 50,000 global securities to a small pool of 300-350 investable companies by identifying those with following qualities.
 - Superior rates of returns and margins relative to their peers over the previous 5- and 10-year periods.
 - Superior stability of return on equity and total capital.
 - No excessive leverage.
 - Net profits greater than \$100 million.
- The screens are all based on quality and do not incorporate valuation or growth metrics. Since valuation is neglected, the universe of companies remains relatively stable over time.
- The remaining 300-350 prospects are ranked based on return on equity, leverage, margins and stability of returns and margins. Valuations or growth metrics are not included in the screens as the initial focus is on identifying stable businesses. The focus strictly on quality also results in a relatively stable universe of companies they follow.
- The most appealing companies based on the screen are subject to GQG's fundamental, bottom-up research process.
- The first step of the process is analyzing past results to understand what made the company a quality business in the past. Companies with an understandable business strategy, sound accounting principles, limited need for capital, strong and defensible franchises, and high-quality management are preferred. This part of the research process emphasizes the team's accounting skills which Rajiv believes is a differentiator for the team. They believe a careful review of a company's books provides insight into other characteristics they prefer such as the quality of management and the sustainability of the businesses they evaluate.
- The next step of the process is analyzing the growth potential of the company to determine if the company will remain successful over the long-run. They want to establish a forward-looking view of the quality of the business. The ability to sustain growth within current and future context of the business, and the ability to maintain high ROE with limited leverage are a focus of the research. The team will also analyze how regulatory change and evolving consumer behavior will impact the company.
- Once the team is convinced that a business meets their quality and growth criteria, the value of the business is calculated based on estimated dividends and earnings over the coming five years and a projected year-five terminal value is calculated. The valuation piece is the last step of the research process:

Valuation Process

The case below illustrates the valuation process we pursue after identifying a company we believe has sustainable long-term growth prospects:



- The research process is iterative and collaborative between the PM and analyst. Once a name progresses through the process, a second analyst may be assigned to the name as a “devil’s advocate”, with the responsibility of developing a “bear case” on the name. This independent review is not intended to be critical of the initial analysis, but rather to independently construct downside cases so that the team can minimize inherent behavioral biases in the research.
- The final step is a formal write-up outlining the key positive and negatives of an idea. Rajiv Jain weighs the bull and bear case before making a final decision on portfolio inclusion.
- All high-quality, sustainable companies that trade at a reasonable price are eligible for portfolio inclusion.
- Portfolio Construction: The strategy aims to be fully invested at all times with only transactional cash. They do not make conscious sector or country allocation decisions. Portfolio risk is controlled by keeping country weights within a 20% (absolute) range of the index and by investing in at least 5 out of 10 sectors. Position size is based on level of conviction they have in the name, and the impact it will have on the overall portfolio from the perspective of risk and exposure. Max position size is 7% of the portfolio. There are no market cap limits, but stocks are required to trade more than \$10M per day. This restriction will lead to a primarily large cap portfolio. The final portfolio will hold 40-60 names.
- Risk Management: Rajiv believes that the greatest risk is getting the business wrong. Therefore, the in-depth bottom-up research process and strict valuation discipline are the primary risk mitigation techniques. They are cognizant of risk factors impacting the end consumers of portfolio companies and aim to diversify accordingly. They do not use common risk management tools such as Barra since they are backwards looking and can provide a misleading sense of diversification. The focus is on absolute, not relative volatility. Obsolescence risk is a key risk that can present significant downside. They tend to avoid deeply cyclical industries where earnings can evaporate in economic downturns and result in massive losses. They also avoid companies experiencing rapid earnings declines.
- The investigative journalists Polyana da Costa and Carolyn Cui are critical to the bottom-up research process, specifically for uncovering non-fundamental risk that may derail the long-term investment thesis. Due to their backgrounds, they are skilled at accessing information through unconventional sources that buy-side or sell-side analysts do not utilize. Rajiv believes their research creates an information edge for the team.

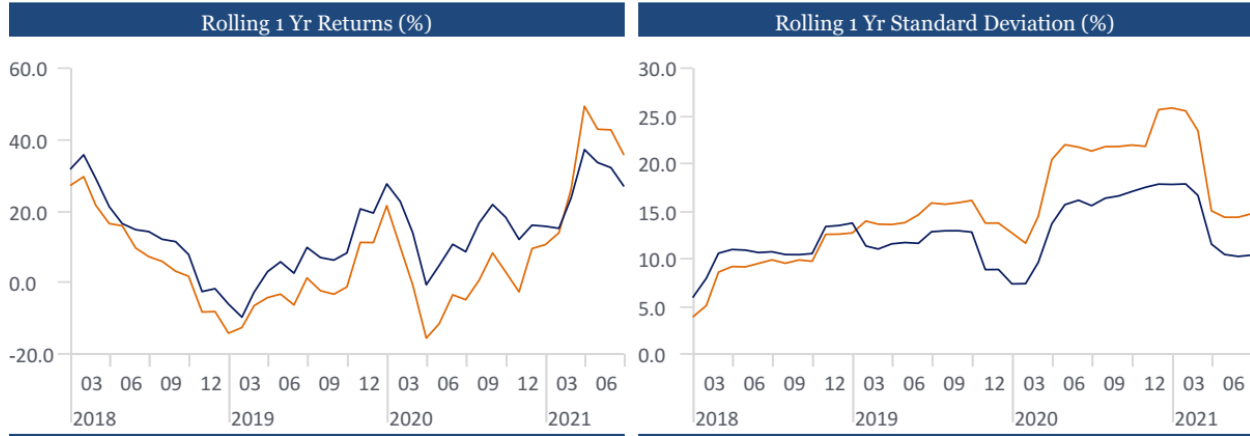
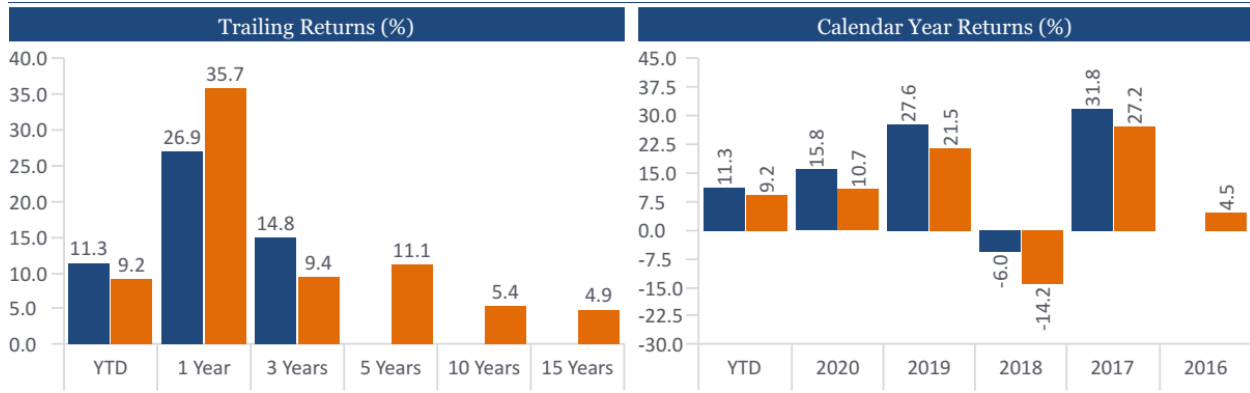
- Rajiv will direct the investigative journalists in terms of research topics. The investigative reporter helps Rajiv get up to speed on key issues of a company that aren't part of the typical bottom-up research process and explore possible long risk such as regulatory and political. Rajiv does not tell the traditional analyst what subjects the investigative reporters are examining so the analysts will remain objective in their research priorities. An example of two recent investigative research topics are energy reforms in Argentina and bank reforms in Brazil.
- Research is generally conducted internally, but they utilize FactSet and Bloomberg databases to source market data during the screening and research process. They reference sell-side street research while constructing their valuation models to determine where GQG's views may be differentiated and why.
- The stated return goal is 200-300 bps of annual outperformance relative to the benchmark over the long-term.
- The mutual fund version of the strategy Goldman Sachs GQG Partners International Opportunities Fund was launched in partnership Goldman Sachs with GQG Partners acting as the sub-advisor.

Strategy Vehicles

Separate Account:	\$100M Minimum – 70 bps fee
Commingled Fund:	\$1M Minimum – 80 bps fee
Mutual Fund:	Institutional – GSIMX - \$1M Minimum – 79 bps fee
	Retail – GSINX - \$2.5K Minimum – 92 bps fee

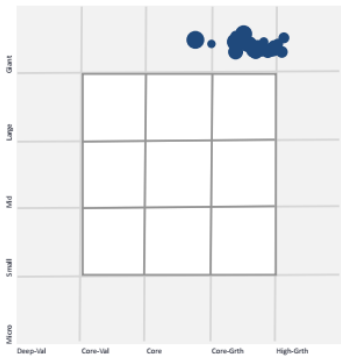
Current Availability/Capacity: The strategy's current AUM is about \$20B (as of June 30, 2021). Anticipated capacity for the international strategy is \$40B, but that may change in the future. GQG does not believe that capacity constraints can be measured ex-ante given the many factors that impact capacity. They are highly focused on the potential impacts of size on performance.

Performance & Exposure as of 6/30/21

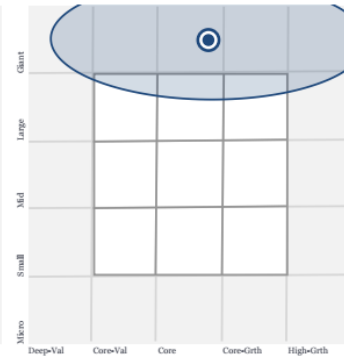


Goldman Sachs GQG Ptnrs Intl Opps Instl MSCI ACWI Ex USA NR USD

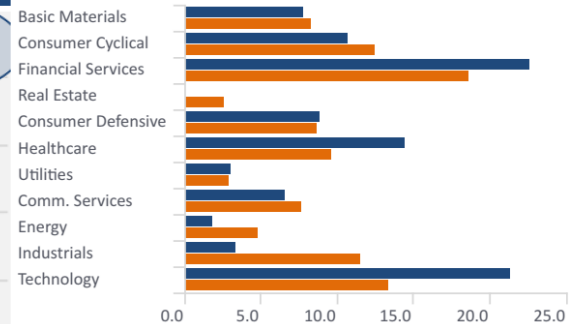
Holdings-Based Style Trail



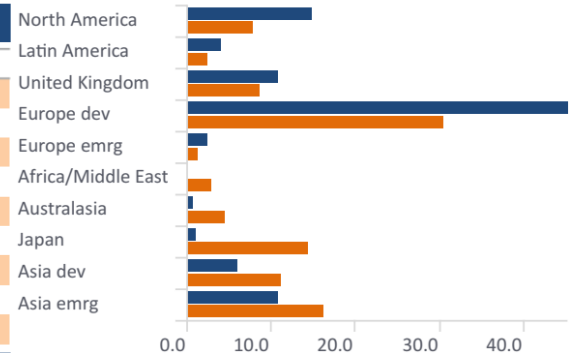
Holdings-Based Style Map



Sector Exposure (%)



Regional Exposure (%)



Risk Stats - Since Inception

	Inv	Bmk
Standard Deviation	11.9%	15.1%
Sortino Ratio	2.2	0.9
Max Drawdown	-13.6%	-24.3%
R2	75.9	100.0
Tracking Error	7.6%	—
Information Ratio	0.7	—
Beta	0.7	1.0
Up Capture Ratio	94.3%	100.0%
Down Capture Ratio	55.7%	100.0%

Communication: Sunpointe Quarterly Report - Presenting (New Business)

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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NOT FOR PUBLIC DISTRIBUTION.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INVESTMENT POLICY STATEMENT

for the

Retirement Plan for Employees of the City of Creve Coeur

This investment policy statement should be reviewed and updated periodically. Any change to this policy should be communicated in writing on a timely basis to all interested parties.

Communication: Review Investment Policy Assumptions and Asset Allocations (New Business)

EXECUTIVE SUMMARY

Type of Portfolio:	Defined Benefit Pension Plan
Sponsor:	City of Creve Coeur
Pension Board:	Employee Pension Fund Board of Trustees (“Board”)
Discretionary Investment Advisor:	Sunpointe Investments.
Primary Portfolio Custodian:	Charles Schwab & Co., Inc.

Strategic Asset Allocation:

Major Asset Class	Sub Asset Class	Strategic Allocation Target
Equity		70%
	US Equity	45
	Non-US Equity	25
Alternatives		0%
Fixed Income		30%
Cash		0%

US Small- and Mid-cap equities may not be more than 50% of the total US equity allocation.

The overweight to growth or value stocks may not be more than 20% relative to the core asset class benchmark.

Emerging market equities may not be more than 20% of the total equity allocation.

The total of below investment grade bonds, ~~and~~ emerging market debt, and alternative fixed income may not be more than ~~21~~5% of the fixed income allocation.

Communication: Review Investment Policy Assumptions and Asset Allocations (New Business)

BACKGROUND

Administration of the City of Creve Coeur Employees' Pension Plan, including investment of plan funds, is the responsibility of The Board of Trustees, which is the named fiduciary, (Article VIII of the Plan dated June 26, 2001, as amended).

The plan is a frozen defined benefit pension plan for full time city employees meeting the plan eligibility requirements. Employees hired after May 23, 2006 are not eligible to participate in this plan.

STATEMENT OF OBJECTIVES

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 purpose of a formal Investment Policy is to identify and establish investment objectives and guidelines that are realistic over variable market environments and appropriate to the funding requirements of the plan. The investment policy statement serves as the cornerstone of which all investment decisions will be made in order to achieve the long-term goals of the Board and will also serve as a standard by which to measure investment performance.

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.

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 54% per year between 2021~~0~~ and 2024~~5~~, then 5-6% between 2025-2028. In 2029~~6~~, net distributions are expected to jump to approximately 87% of the portfolio and grow steadily ~~after that~~ due to the closed nature of the plan.

Risk Tolerances

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.

DUTIES AND RESPONSIBILITIES

Board

As a fiduciary under the Portfolio, the Board is responsible for the following items with respect to this IPS:

1. Approving and maintaining this IPS.
2. Monitoring and supervising the Advisors for adherence to this IPS, including any limitations.
3. Controlling and monitoring all investment, record keeping and administrative expenses associated with the Portfolio.
4. Avoiding prohibited transactions and conflicts of interest.

Custodian

Custodians are responsible for the safekeeping of the Portfolio's assets. The specific duties and responsibilities of the custodian are:

1. Value the holdings.
2. Collect all income and dividends owed to the Portfolio.
3. Settle all transactions (buy-sell orders).
4. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall Portfolio since the previous report.
5. Maintain separate accounts by legal registration.

Discretionary Investment Advisor

As distinguished from the Board, who is responsible for establishing and monitoring the investment objectives, the Advisor is responsible for making investment decisions. As a fiduciary, the specific duties and responsibilities of the Advisor are to:

1. Manage the Portfolio in accordance with the guidelines and objectives outlined in this IPS.
2. Exercise full investment discretion with regard to adding, replacing, and managing the investment of the Portfolio.
3. Communicate to the Board all investment changes pertaining to the Portfolio's investments.

4. Use the same care, skill, prudence, and due diligence under the circumstances then prevailing that a prudent investment professional acting in a like capacity and familiar with such matters would use in the conduct of like activities for like not for profit organization investment portfolios with like aims and in accordance and compliance with the documents governing the Portfolio, (insofar as such documents are consistent with applicable laws), and all applicable laws, rules, and regulations.

ASSET CLASS AND INVESTMENT OPTIONS

The following asset classes, along with appropriate Index and Peer comparisons, have been selected by the Advisor and approved by the Board:

Asset Class	Major Asset Class	Index Comparison	Peer Comparison Group
Money Market	Cash	90 day T-Bills	Money Market Database
US All-Cap	Equity	CRSP US Total Market Index	Large Blend
Large Blend	Equity	S&P 500	Large Blend
Mid Cap	Equity	S&P Midcap 400 CRSP US Mid Cap	Mid Blend
Small Cap	Equity	S&P 600 CRSP US Small Cap	Small-Cap Blend
International-Developed	Equity	FTSE Developed All Cap ex US Index	Foreign Large Blend
Emerging Markets	Equity	FTSE Emerging Markets All Cap China A Inclusion Index	Diversified Emerging Markets
Real Estate	Alternatives	FTSE EPRA NAREIT Global REIT	Real Estate
Commodities	Alternatives	Bloomberg Commodity TR	Commodities Broad Basket
Infrastructure	Alternatives Equity	S&P Global Infrastructure	Infrastructure
Core Fixed Income	Fixed Income	Bloomberg Barclays US Aggregate Bond Index	Intermediate Core Bond
High Yield Fixed Income	Fixed Income	Bloomberg Barclays High Yield	High Yield Bond

Communication: Review Investment Policy Assumptions and Asset Allocations (New Business)

Strategic Asset Allocation:

Major Asset Class	Sub Asset Class	Strategic Allocation Target
Equity		70%
	US Equity	45
	Non-US Equity	25
Alternatives		0%
Fixed Income		30%
Cash		0%

US Small- and Mid-cap equities may not be more than 50% of the total US equity allocation.

The overweight to growth or value stocks may not be more than 20% relative to the core asset class benchmark.

Emerging market equities may not be more than 20% of the total equity allocation.

The total of below investment grade bonds and emerging market debt may not be more than 15% of the fixed income allocation.

Prohibited Investment Activity:

Investment activity in the following is specifically prohibited without the Board’s written permission (does not include underlying investments of mutual funds, ~~or~~ ETFs, or interval funds)

1. Commodity trading including all futures contracts
2. Purchasing of letter stock
3. Short selling
4. Option trading
5. Stock loans
6. Securities of the investment advisor, the custodian, or their parent or affiliate
7. Pledging assets as collateral

INVESTMENT SELECTION

The Advisor will apply the following due diligence criteria in selecting an investment fund (Fund) option.

Regulatory oversight: Each Fund should be a regulated bank, an insurance company, a mutual fund organization, or a registered investment adviser.

Correlation to style or peer group: The Fund should be highly correlated to the asset class of the investment option.

Performance relative to a peer group: The Fund's performance should be evaluated against the peer group's median manager's return, for one-, three- and five-year cumulative periods (waived for passive index funds).

Performance relative to assumed risk: The Fund's risk-adjusted performance should be evaluated against the peer group's median manager's risk-adjusted performance.

Minimum track record: The Fund's inception date should be greater than three years (waived for passive index fund, fund of funds or funds with other share classes with at least a three-year performance history).

Assets under management: The Fund should have at least \$75 million under management.

Holdings consistent with style: The Fund should have no more than 20% of the portfolio invested in "unrelated" asset class securities.

Expense ratios/fees: The Fund's fees should not be in the bottom quartile (most expensive) of its peer group.

Stability of the organization: There should be no perceived organizational problems with the mutual fund complex sponsoring the Fund.

The same portfolio management team should be in place for at least two years (waived for passive index funds).

Fund performance and risk measures will be evaluated not only as of the most recent snapshot period, but also from the analysis of performance and risk on a rolling three-year basis.

MONITORING PROCEDURES

The Board acknowledges that rates of return can be volatile in the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Board intends to evaluate investment performance from a long-term perspective.

The Board is aware ongoing review and analysis of the investment options is just as important as the due diligence process. The performance of the investment options will be monitored on an ongoing basis and it is at the Board’s discretion to take corrective action by replacing a Manager if they deem it appropriate at any time.

On a timely basis, but not less than semi-annually, the Board will meet to review:

1. Advisor’s adherence to this IPS;
2. The performance of the various managers as compared to the weighted returns of the policy indexes indicated below:

Primary Blended Global Policy Index

Index	Percentage
MSCI ACWI All Cap	70%
Bloomberg Barclays US Agg Bond Index	30%

Primary Equity Portfolio Policy Index

Index	Percentage
MSCI ACWI All Cap	100%

Primary Fixed Income Portfolio Policy Index

Index	Percentage
Bloomberg Barclays US Agg Bond Index	100%

Secondary Blended Portfolio Policy Index

Index	Percentage
CRSP US Total Market Index	45%
FTSE Developed All Cap ex US Index	16%
FTSE Emerging Markets All Cap China A Inclusion Index	9%
Bloomberg Barclays US Agg Bond Index	30%

Actuarial Target Index: The assumed portfolio return as stated in the annual actuarial report. This rate is set by the Pension Board, in consultation with the Plan Investment Advisor and the Plan Actuary.

3. The performance of the Portfolio's investments subject to this IPS;
 - a. Each fund's performance compared to an appropriate index and peer group as designated in this IPS.
4. Material changes in the Advisor's organization and/or personnel; and,
5. Any legal, SEC and/or other regulatory agency proceedings affecting the Advisor.

Portfolio Rebalancing

The Advisor will monitor the portfolio such that any deviation of 5% or more from the strategic allocation will trigger a rebalancing event.

The portfolio can be rebalanced even if the allocation does not exceed the 5% deviation at the discretion of the Discretionary Investment Advisor.

Measuring Costs

The Board will review at least annually all costs associated with the management of the Portfolio's investment program, including:

1. Expense ratios of each investment against the appropriate peer group.
2. Custody/Trustee Fees: The holding of the assets, collection of the income and disbursement of payments, transaction or commission fees.
3. Discretionary investment management fee.
4. Administrative Fees: Costs to administer the Portfolio, including recordkeeping, account settlement, and allocation of assets and earnings, and (when applicable) the proper use of 12b-1 fees (or other soft dollar arrangements) to offset these fees.

The Discretionary Investment Advisor will provide reports with the following information to assist in the Board's review of plan fees:

1. Each funds' expense ratio compared to the Morningstar peer group.
2. Report showing all transaction fees from the custodian.
3. Report showing actual fees charged by the Investment Advisor.
4. Report showing any administrative fees (if applicable) associated with the portfolio.

As a result of this review process, the Board may decide to add, delete or change services or service providers.

INVESTMENT POLICY REVIEW

The Advisor and the Board will review this IPS periodically to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

Approved:

EMPLOYEE PENSION FUND BOARD OF TRUSTEES

By: _____

Date: _____

Name: Michael Karasick

Title: Chairman-Pension Board

Approved:

Sunpointe Investments
Discretionary Investment Advisor

By: _____

Date: _____

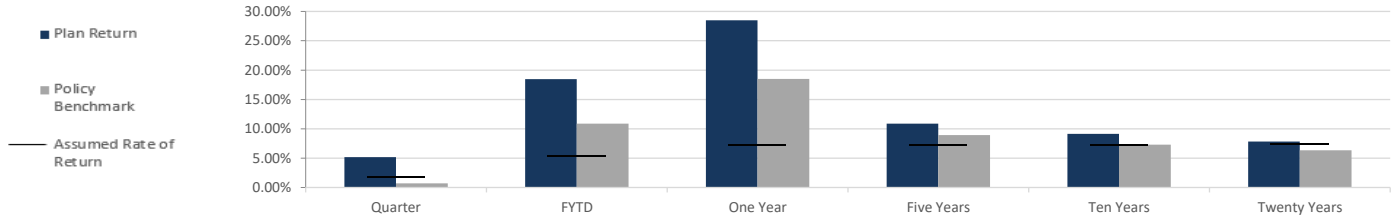
Name: **Jack Dwyer**

Title: **President**



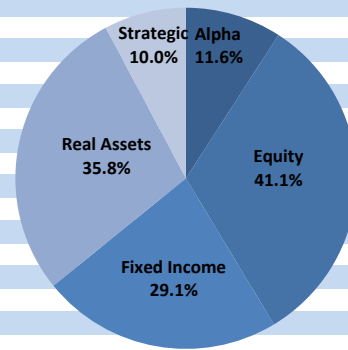
"The goal of LAGERS' investment portfolio is to achieve the assumed rate of return over the long-term, while maintaining reasonable risk. If the portfolio meets this goal, we can assure that future benefits of LAGERS' members are safe and secure."- LAGERS' Investment Team

Net of Fee Returns By Time Period¹



Executive Summary	Market Value	Quarter	FYTD ²	One Year	Five Years	Ten Years	Twenty Years
Total Plan	\$9,445,671,422	5.18%	18.47%	28.50%	10.87%	9.15%	7.82%
Policy Benchmark		0.71%	10.88%	18.48%	8.92%	7.30%	6.35%
Excess Return		4.47%	7.59%	10.02%	1.95%	1.85%	1.47%
60/40 US Equity/Bond Portfolio		2.31%	16.23%	31.71%	11.15%	9.87%	7.18%

Asset Class	Portfolio Exposure	Policy Target	Variance	LAGERS Portfolio Exposure ³
Alpha³	11.6%	15.0%	-3.4%	
Equity	41.1%	35.0%	6.1%	
Public Equity	24.2%			
Private Equity	17.0%			
Fixed Income	29.1%	31.0%	-1.9%	
Public Fixed Income	21.3%			
Private Fixed Income	7.8%			
Real Assets	35.8%	36.0%	-0.2%	
Public Real Assets	10.1%			
Private Real Assets	25.6%			
Strategic	10.0%	8.0%	2.0%	
Public Strategic	6.2%			
Private Strategic	3.7%			
Net Leverage	-25.0%	-25.0%	0.0%	
Cash	10.8%			
Leverage	-35.8%			



FYTD Contributions to Plan Value

Beginning Value	(as of 06/30/20)	\$8,125,800,698
Payment to Retirees		-\$284,590,579
Contributions Received		\$195,873,877
Investment Gain/Loss & Expenses		\$1,408,587,427
Ending Value	(as of 03/31/21)	\$9,445,671,422

Key Developments During the Quarter

There are no significant investment activities to report.

¹LAGERS' assumed rate of return is 7.25%

²LAGERS' fiscal year is June 30

³Alpha allocation adjusted by the volatility adjusted risk target of 8%.

This report was compiled by LAGERS' staff utilizing data primarily from LAGERS' Custodian and is unaudited.

No information contained in this report should be used to calculate returns or compare multiple funds, including private equity funds.

The information in this report has not been reviewed, approved or verified by the external investment managers.

Communication: Discussion of LAGERS Quarterly Report and Performance (New Business)

	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'
<i>CCERP Blended Benchmark</i>			2.7%	2.7%	37.2%	9.2%	9.4%	7.1%	7.5%	9.9
<i>70% ACWI IMI NR / 30% Barclays Agg TR</i>			2.5%	2.5%	38.3%	10.1%	10.3%	7.7%	7.6%	10.0
<i>CCERP Actuarial Target (6.75%)</i>			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%	
<i>FTSE USBIG Treasury Bill 3M</i>			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%)						
<i>Barclays US Aggregate (Total Return)</i>			(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%						
<i>Barclays US Credit Corporate 5-10 Year</i>			(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%	
<i>CRSP US Total Market (Total Return)</i>			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%						
<i>S&P 500 Value (Total Return)</i>			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%						
<i>MSCI US Mid Cap 450</i>			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%						
<i>Russell 2000 Value (Total Return)</i>			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%						
<i>S&P 600 (Total Return)</i>			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%	

Communication: Discussion of LAGERS Quarterly Report and Performance (New Business)



City of Creve Coeur
Employee Pension Fund Board of Trustees

DATE: June 7, 2021

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 500 North Broadway, Suite 1750 St. Louis, MO 63102	Non-Retainer Services (Oct 1 - April 20, 2021)	
	13 Hours of Benefit estimates/certifications	\$ 2,320.50
	10.25 hours of Misc. Projects	\$ 2,613.75
	Total	<u>\$ 4,934.25</u>

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

Thank you for your immediate attention to this matter.

Communication: June Invoices Paid (Invoices)