



**Employee Pension Board of Trustees
Pension Board Meeting Agenda
April 19, 2022
3:00 PM
Online**

Zoom Meeting Information

This meeting will be held online only. Members of the public may access live audio and/or video at the following link:

<https://us02web.zoom.us/j/81160767534>

Meeting ID: 811 6076 7534, Phone: -301-7152-8592

Call to Order

Public Comments

Approve Agenda

Approve Minutes

Approval of January 18, 2022 Employee Pension Board of Trustees Pension Board Meeting Minutes

Reports

New Business

Commerce Bank-Report Only

Commerce First Quarter Report

Sunpointe-Presenting

Sunpointe First Quarter Report

Old Business

Retirement Activity

Invoices

Invoice Commerce Payment Request

Adjournment



**Employee Pension Board of Trustees
Pension Board Meeting Minutes
January 18, 2022
3:00 PM
Online**

Meeting Hosted Online Link:

<https://us02web.zoom.us/j/83828989187>

Join by Phone:

**1-312-626-6799
Meeting ID: 838 2898 9187**

Call to Order

Rhonda O'Brien	Board Member
Joseph Martinich	Council Liaison
Michael Karasick	Chair
Ted Armstrong	Board Member
Carol Lippman	Board Member
Brad Holmes	Employee Representative
Michael Breitenstein	Employee Representative
Anne Cronin	
Lori Obermoeller	Director of Finance
Jack Dwyer	
Matt McCarty	

Public Comments

There were no comments from the public.

Approve Agenda

Motion to Approve Agenda

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Rhonda O'Brien, Board Member
SECONDER:	Carol Lippman, Board Member
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Approve Minutes

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

Motion to Approve Minutes

Minutes Acceptance: Minutes of Jan 18, 2022 3:00 PM (Approve Minutes)



**Employee Pension Board of Trustees
Pension Board Meeting Minutes
January 18, 2022
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RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ted Armstrong, Board Member
SECONDER:	Brad Holmes, Employee Representative
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

New Business

Commerce Bank - Presenting Sunpointe - Presenting

The following summary was provided by Jack Dwyer with Sunpointe Investments:

- Portfolio Implementation Update:
 - Creve Coeur deposited \$581,598 for a pension payment on 10/28/21.
 - We partially rebalanced the portfolio on 11/2/21, as we trimmed emerging market equities and added to investment grade fixed income.
- Quarterly Performance Report:
 - We reviewed the December 2021 performance report for the pension plan.
 - The portfolio returned 4.6% during the fourth quarter and 13.2% in 2021.
 - For the quarter, the portfolio outperformed the 70% MSCI ACWI IMI / 30% Bloomberg US Aggregate Benchmark by 30 basis points.
 - The risk mitigation (bond) bucket outperformed the Bloomberg US Aggregate by 30 basis points (0.3% vs. 0.0%).
 - The US large-cap and infrastructure allocations outperformed MSCI ACWI IMI, resulting in risky assets outperforming MSCI ACWI IMI by 40 basis points (6.5% vs 6.1%).
 - For 2021, the portfolio outperformed the 70/30 benchmark by 120 basis points.
- Asset Allocation:
 - The Board reviewed and discussed asset allocation models that showed the expected impact on return and volatility of lowering the target equity allocation from 70% to 65% or 60%.
 - The Board passed a motion to adopt a 60% equity and 40% risk mitigation target allocation with the implementation left up to Sunpointe based on a revised Investment Policy Statement (IPS). City of Creve Coeur Employee Pension Plan Page 2
- Investment Policy:
 - We reviewed and confirmed compliance as of 12/31/21 with the four constraints enumerated in the current IPS.
 - Mike reviewed a redline draft of the updated IPS with the asset allocation changes noted above on 1/19/22 and returned a signed copy on 1/20/22.
 - Trades to implement the new policy were made January 19th - 21st.
- Manager Approvals: The board discussed and approved the use of Variant Alternative Income and AllianceBernstein (AB) Select US Equity Long/Short Fund to aid in implementation of the selected asset allocation.

Minutes Acceptance: Minutes of Jan 18, 2022 3:00 PM (Approve Minutes)



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Motion to Drop Equities to 60% and for Sunpointe to Allocate the Additional 40% into Non Risky Buckets Pending the Update of the Investment Policy Statement to Limit the Fixed Income

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Carol Lippman, Board Member
SECONDER:	Ted Armstrong, Board Member
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Possible Pension Plan Revisions

The Board briefly discussed some possible plan revisions regarding pre-retirement death benefits to help clarify some inconsistencies. The Board decided that if the changes do not affect the actuarial outcome, then the Board does not need to discuss, since Plan revisions are made by City Council.

Old Business

Retirement Activity

Frank Cross - Deceased December 2021

Adjournment

Motion to Adjourn

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Carol Lippman, Board Member
SECONDER:	Ted Armstrong, Board Member
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Minutes Acceptance: Minutes of Jan 18, 2022 3:00 PM (Approve Minutes)



**Employee Pension Board of Trustees
Pension Board Meeting Minutes
October 19, 2021
3:00 PM
Online Meeting**

Zoom Meeting Link

<https://us02web.zoom.us/j/85787665778>

Zoom Meeting ID

857 8766 5778

Zoom by Phone

1-312-626-6799

Call to Order

Rhonda O'Brien	Board Member
Joseph Martinich	Council Liaison
Michael Karasick	Chair
Ted Armstrong	Board Member
Carol Lippman	Board Member
Brad Holmes	Employee Representative
Michael Breitenstein	Employee Representative
Anne Cronin	
Lori Obermoeller	Director of Finance
Mike Zwiener	
Jack Dwyer	

Public Comments

Michael Karasick called the meeting to order and asked if anyone had any comments from the public. There were no comments from the public.

Approve Agenda

Motion to approve the agenda

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ted Armstrong, Board Member
SECONDER:	Joseph Martinich, Council Liaison
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Approve Minutes

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

Minutes Acceptance: Minutes of Jan 18, 2022 3:00 PM (Approve Minutes)



**Employee Pension Board of Trustees
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Online Meeting**

Motion to Approve the Amended Minutes

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Carol Lippman, Board Member
SECONDER:	Ted Armstrong, Board Member
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

New Business

Appoint New Chair and Vice Chair

The Board took nominations and voted for a new Chair and Vice Chair of the Board. Ted Armstrong nominated Michael Karasick as Chair. Carol Lippman seconded Mr. Armstrong’s nomination and nominated Ted Armstrong as Vice Chair of the Board. Joe Martinich seconded Mrs. Lippman’s nomination for Ted Armstrong for Vice Chair.

Motion to Elect Michael Karasick as the Pension Board's Chair

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ted Armstrong, Board Member
SECONDER:	Carol Lippman, Board Member
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Motion to Elect Ted Armstrong as the Pension Board's Vice Chair

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Carol Lippman, Board Member
SECONDER:	Joseph Martinich, Council Liaison
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Sunpointe Investments - Presenting

The following summary of the meeting was provided by Jack Dwyer with Sunpointe:

- (1) Portfolio Implementation Update:
 - a. Creve Coeur deposited \$705,518 for a pension payment on 7/21/21.
 - b. Rebalanced the portfolio and added investments in **Goldman Sachs GQG Partners International Opportunities** and **Vanguard Intermediate-Term Corporate Bond ETF** on 7/21/21.
 - c. Partially rebalanced the portfolio on 9/8/21. Trimmed US and international developed equities and added to fixed income and emerging market equities.
- (2) Quarterly Performance Report:
 - a. We reviewed the September 2021 performance report for the pension plan.
 - b. The portfolio returned -0.9% during the 3rd quarter and 20.2% over the past year.
 - c. For the quarter, the portfolio underperformed the 70% MSCI ACWI IMI / 30% Bloomberg Aggregate Benchmark by 0.2%.

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- i. The risk mitigation bucket outperformed the Bloomberg Aggregate by 0.3%.
- ii. The emerging market, small-cap, and value allocations all trailed the MSCI ACWI IMI resulting in risky assets trailing MSCI ACWI IMI by 0.4%
- d. Year-to-date, the portfolio has outperformed the 70/30 benchmark by 0.8%. City of Creve Coeur Employee Pension Plan Page 2

(3) Investment Policy:

- a. We discussed an updated slide to assist with monitoring of the four constraints enumerated in the Investment Policy Statement (IPS).
- b. As of 9/30/21, the portfolio was in compliance with the constraints.
- c. The total of below investment grade bonds, emerging market debt, and interval fund fixed income as a percent of the total fixed income allocation was at its limit of 25%, but that percentage should fall when the expected pension contribution is made into the Commerce bond account.

(4) Actuarial Report:

- a. Mike Zwiener reported on the actuarial valuation of the plan as of 7/1/21.
- b. He noted that the most common industry standard funded ratio was the 84.7% actuarial value of assets divided by accrued liability. He also noted that the smoothing technique used in this method only realized 1/3 of the outsized fiscal year 20-21 return this year. The remainder will be recognized 1/3 each of the next two years.

Summary by Mr. Dwyer concluded.

Quarterly Sunpointe Report 9-30-21

Commerce Bank - Report Only

Commerce Bank did not present at this meeting.

Quarterly Commerce Bank Report 9-30-21

Milliman Reports

Additional Notes on the actuarial report:

Mike Zwiener compared the end of last year's, 7/1/20, actuarially determined contribution to this year's, 7/1/21. Last year the Board decided to update the actuarial assumptions from 6.75% to 6% and use an updated mortality table. Implementing these assumptions made a significant impact on the actuarially calculated contributions. To balance out the dollars, the Pension Board extended the amortization period on the bucket of unfunded accrued liability from 10 years to 14 years. The combined effect of the new assumptions and the plan's 28% return resulted in a lower recommended contribution amount. Ted Armstrong clarified that the recommended contribution is a smoothing of the 28% return and the recommended contribution as of 7/1/21 is only a third of the 28% return. He added that if there are not any major fluctuations to the market then the City of Creve's contributions stand to benefit from the remainder of the 28% return in future years. Mr. Zwiener added that the return is fully recognized but smoothed over time for budgeting purposes.

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Actuarial Valuation

Gasb 67 68

Joint Work Session Discussion

The Board discussed their upcoming meeting with City Council and their recommendation of what to do with the funds. They discussed whether to keep contributing \$1,300,000 or contribute the new recommended amount of \$977,000, implementing a COLA, or raising the funded ratio to have a better chance to sell the plan. Joe Martinich commented that any return below 6%, the City would be incurring short falls. Mr. Dwyer added that the average return over 10 years is 5.3%. The Board continued to discuss that while this year's return was excellent, the upcoming years of increased retiree payouts needs continuous monitoring and planning. Mr. Karasick brought up the topic of lowering the risk of a loss on the market value of the plan. If the Board can prepare or prevent market losses, then a COLA could be a reasonable recommendation. The Board was unable to come to a consensus of what to do with the overfunding but decided instead to recommend to City Council to contribute no less than \$977,000 and present them with options like a COLA. Ultimately, it is the decision from City Council that determines the plans for the overfunding.

Motion to Recommend to City Council to at Least Fund the Minimum of \$977,511

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Rhonda O'Brien, Board Member
SECONDER:	Ted Armstrong, Board Member
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Schwab Account Signers

Lori Obermoeller stated that upon David Caldwell's retirement from the Board, Carol Lippman has taken his place as a trustee on the Schwab account. Jeffrey Hartman has also stepped down and Michael Breitenstein has taken his place.

Old Business

Discussion of Meetings Held Online or In Person

The Board agreed to keep attending future meetings online.

Retirement Activity

***Don Fischer Retired 9/30/21 - Public Works
Alan Mueller Retired 9/30/21 - Public Works***

Invoices

Meeting Schedule

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**Employee Pension Board of Trustees
Pension Board Meeting Minutes
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Online Meeting**

Lori Obermoeller presented the Board with the meeting schedule for 2022.

2022 Meeting Schedule

Motion to Approve the Meeting Schedule for 2022

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Carol Lippman, Board Member
SECONDER:	Michael Breitenstein, Employee Representative
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

Adjournment

Motion to Adjourn

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Carol Lippman, Board Member
SECONDER:	Ted Armstrong, Board Member
AYES:	O'Brien, Martinich, Karasick, Armstrong, Lippman, Holmes, Breitenstein

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CITY OF CREVE COEUR PENSION (FIXED INCOME)

As of March 31, 2022

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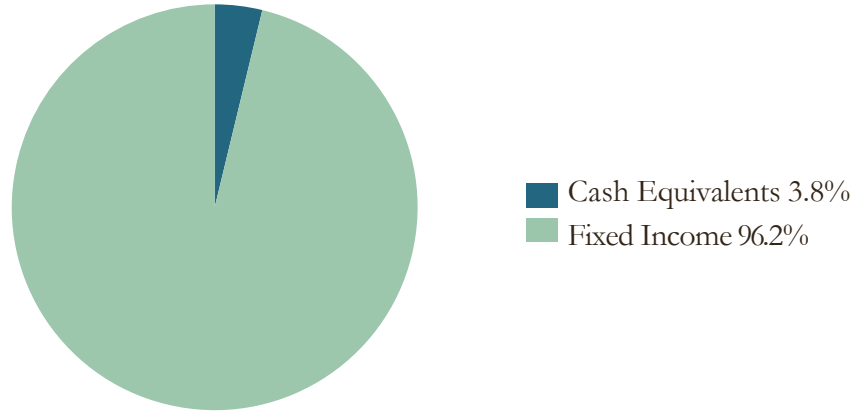
Appendix Appendix

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

ASSET ALLOCATION SUMMARY

as of March 31, 2022

Actual Allocation



	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	3.79%	\$197,216	\$197,216	\$499	0.25%
Fixed Income Investments	96.21%	\$5,006,416	\$5,153,168	\$152,995	3.09%
Domestic	96.21%	\$5,006,416	\$5,153,168	\$152,995	3.09%
GRAND TOTAL	100.00%	\$5,203,632	\$5,350,384	\$153,494	2.99%

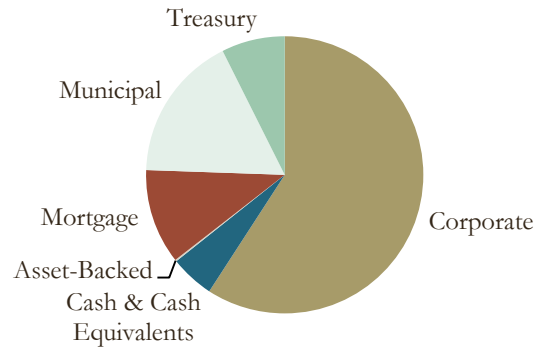
*Market Values reflected do not include accrued income.

Communication: Commerce First Quarter Report (Commerce Bank-Report Only)

PORTFOLIO VS. BENCHMARK COMPARISON

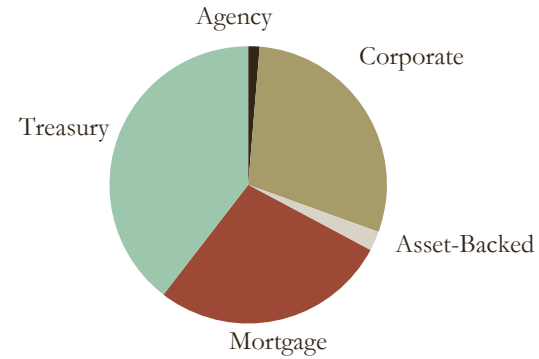
as of March 31, 2022

City of Creve Coeur (MV: \$5.2MM)



Asset Class	%
Treasury	7.38
Corporate	59.16
Asset-Backed	0.19
Mortgage	11.05
Municipal	17.07
Cash & Cash Equivalents	5.15
Total	100.00

Bloomberg Aggregate



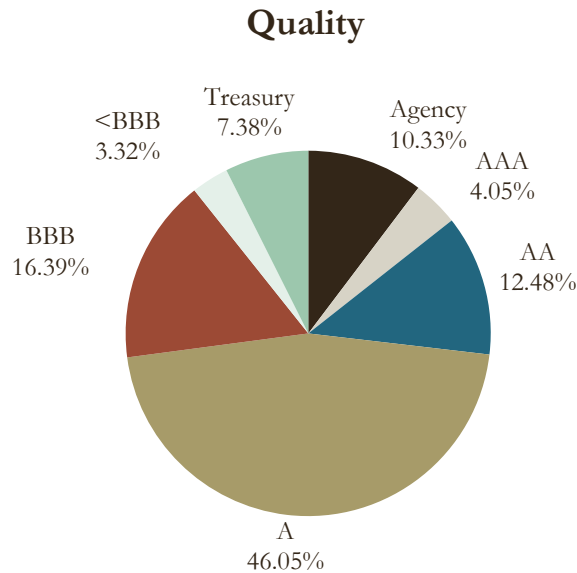
Asset Class	%
Treasury	39.52
Agency	1.34
Corporate	29.18
Asset-Backed	2.29
Mortgage	27.67
Total	100.00

3.12%	YTM	2.92%
7.89	Maturity (yrs)	8.77
5.90	Duration (yrs)	6.58
A+	Quality	AA

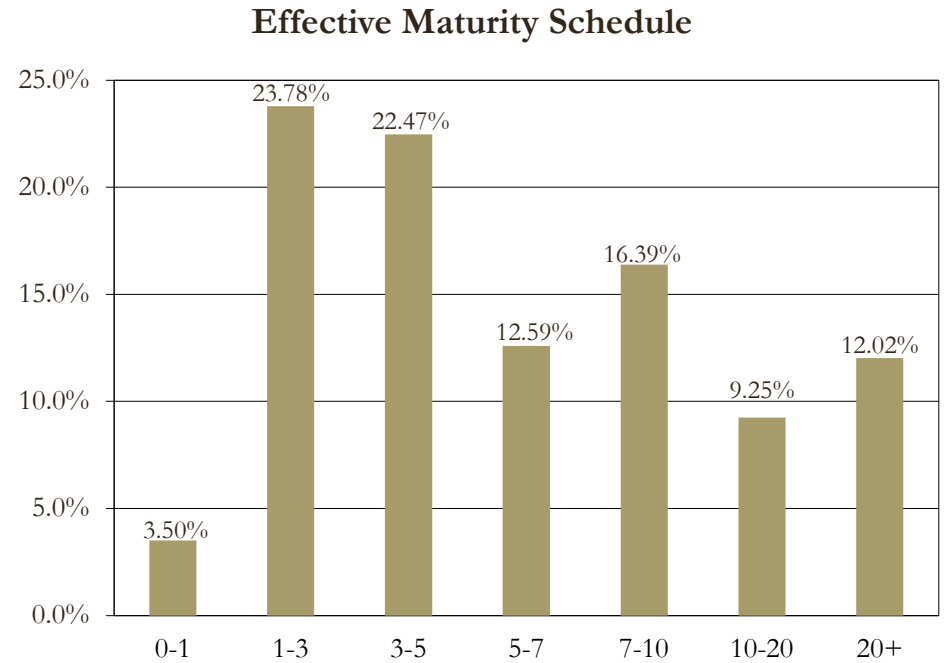
Communication: Commerce First Quarter Report (Commerce Bank-Report Only)

BOND PORTFOLIO CHARACTERISTICS

as of March 31, 2022



Average Quality = A+

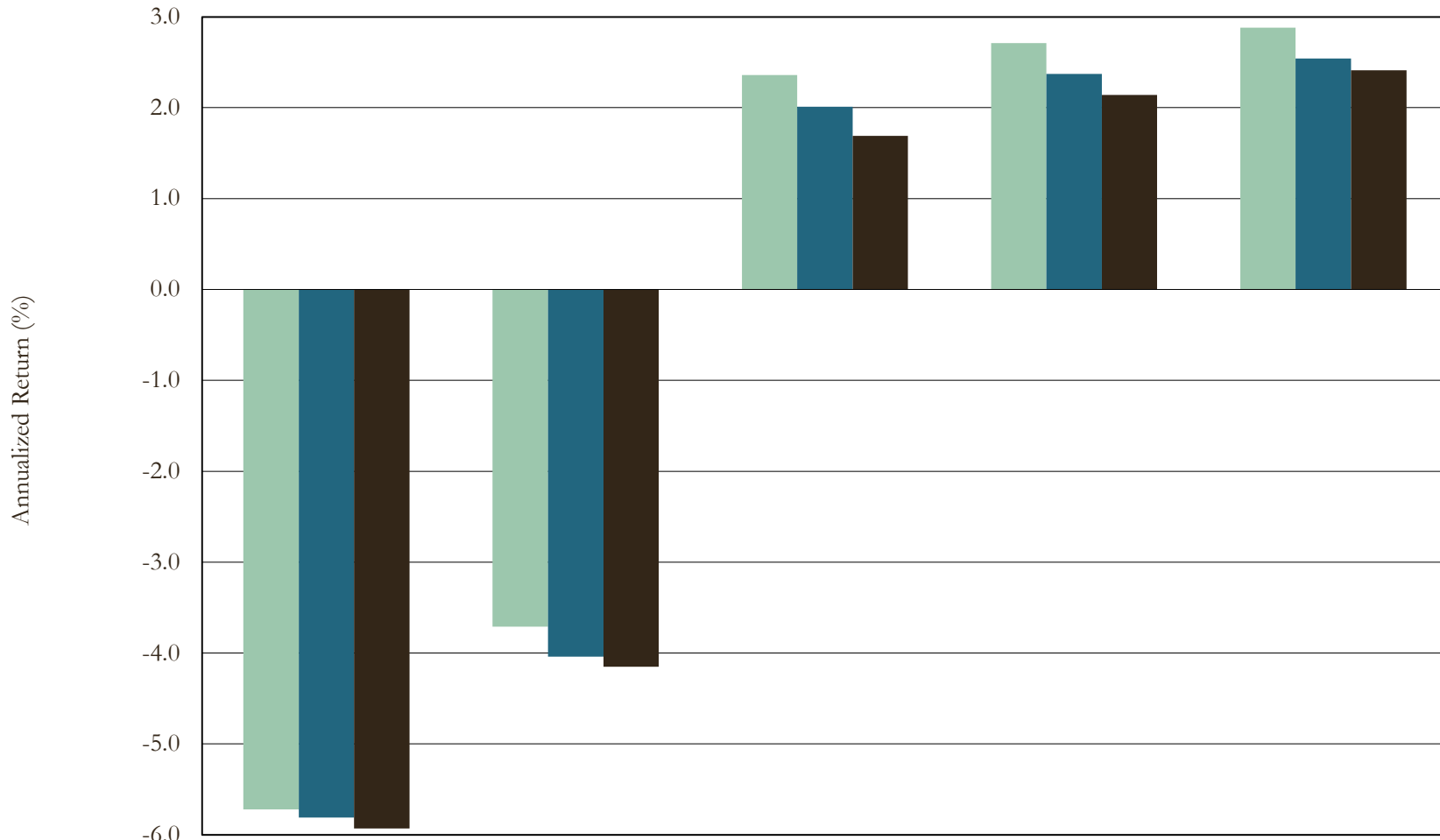


Average Life = 7.89 years

Communication: Commerce First Quarter Report (Commerce Bank-Report Only)

FIXED INCOME PERFORMANCE COMPARISON

as of March 31, 2022



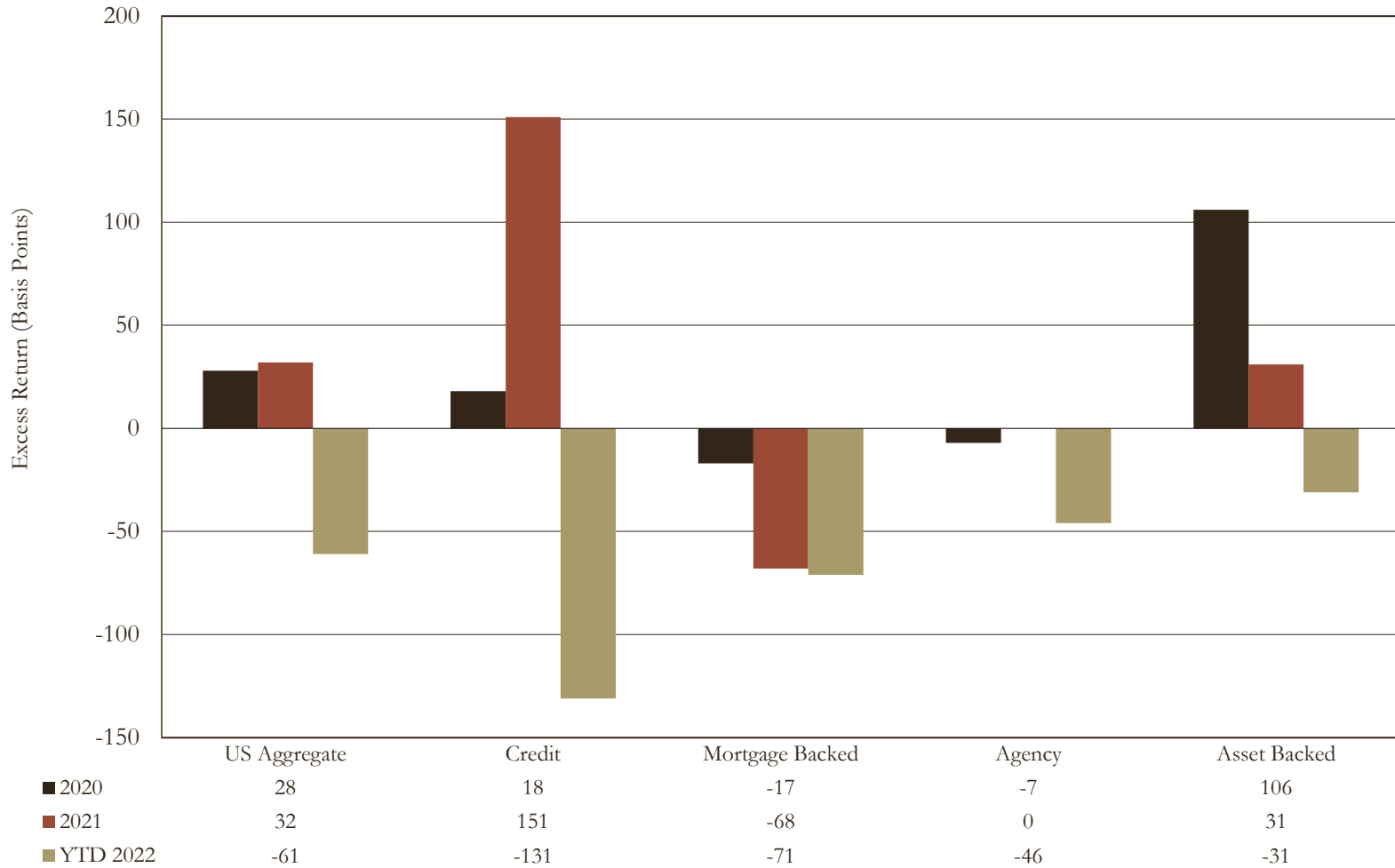
	Quarter	1 Year	3 Year*	5 Year*	Inception* (9/30/13)
■ City of Creve Coeur (Gross of Fees)	-5.72	-3.71	2.36	2.71	2.88
■ City of Creve Coeur (Net of Fees)	-5.81	-4.04	2.01	2.37	2.54
■ Bloomberg Aggregate	-5.93	-4.15	1.69	2.14	2.41

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

Communication: Commerce First Quarter Report (Commerce Bank-Report Only)

DURATION-ADJUSTED EXCESS RETURNS*

as of 03/31/22

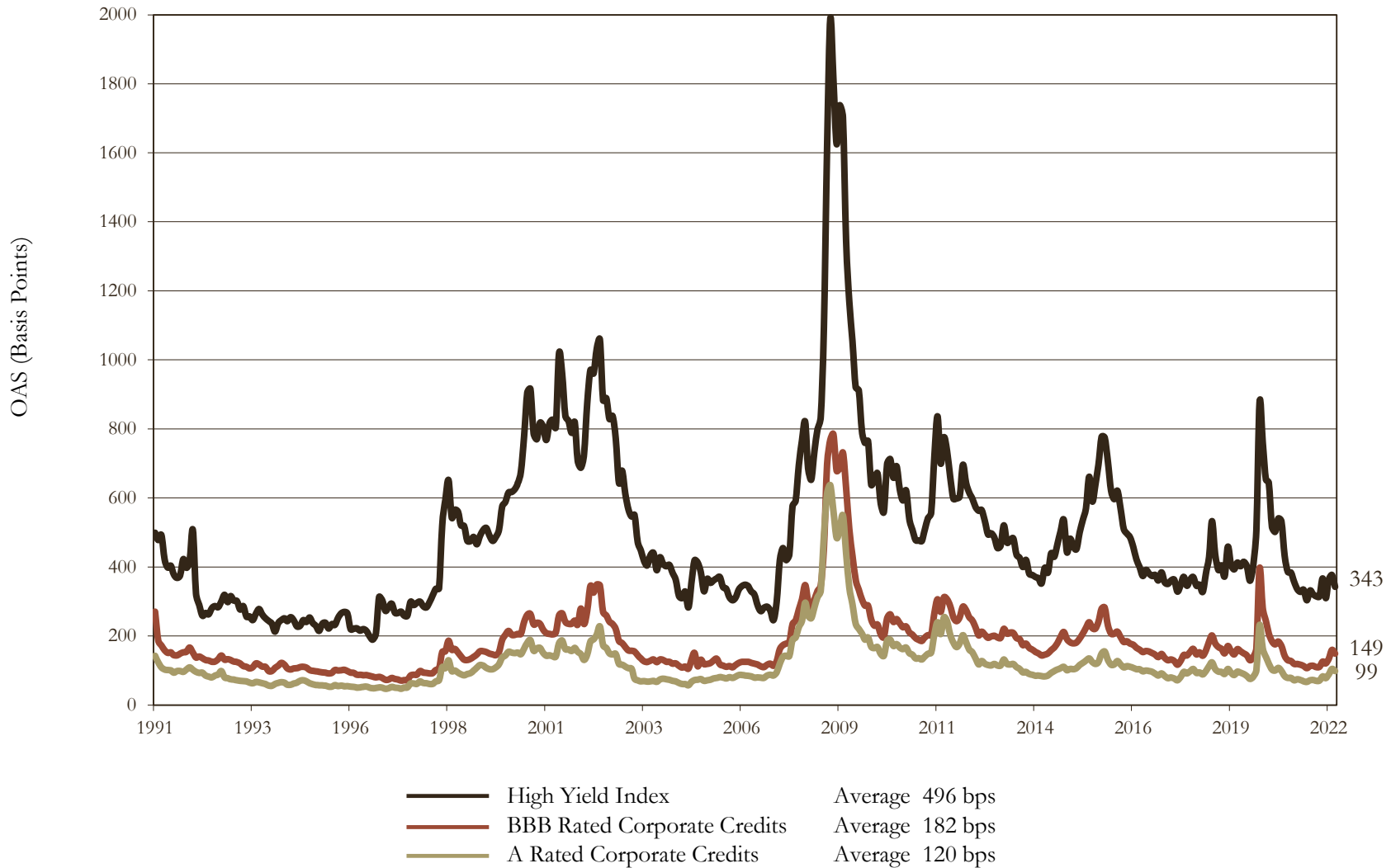


*versus U.S. Treasuries

Source: Bloomberg

Communication: Commerce First Quarter Report (Commerce Bank-Report Only)

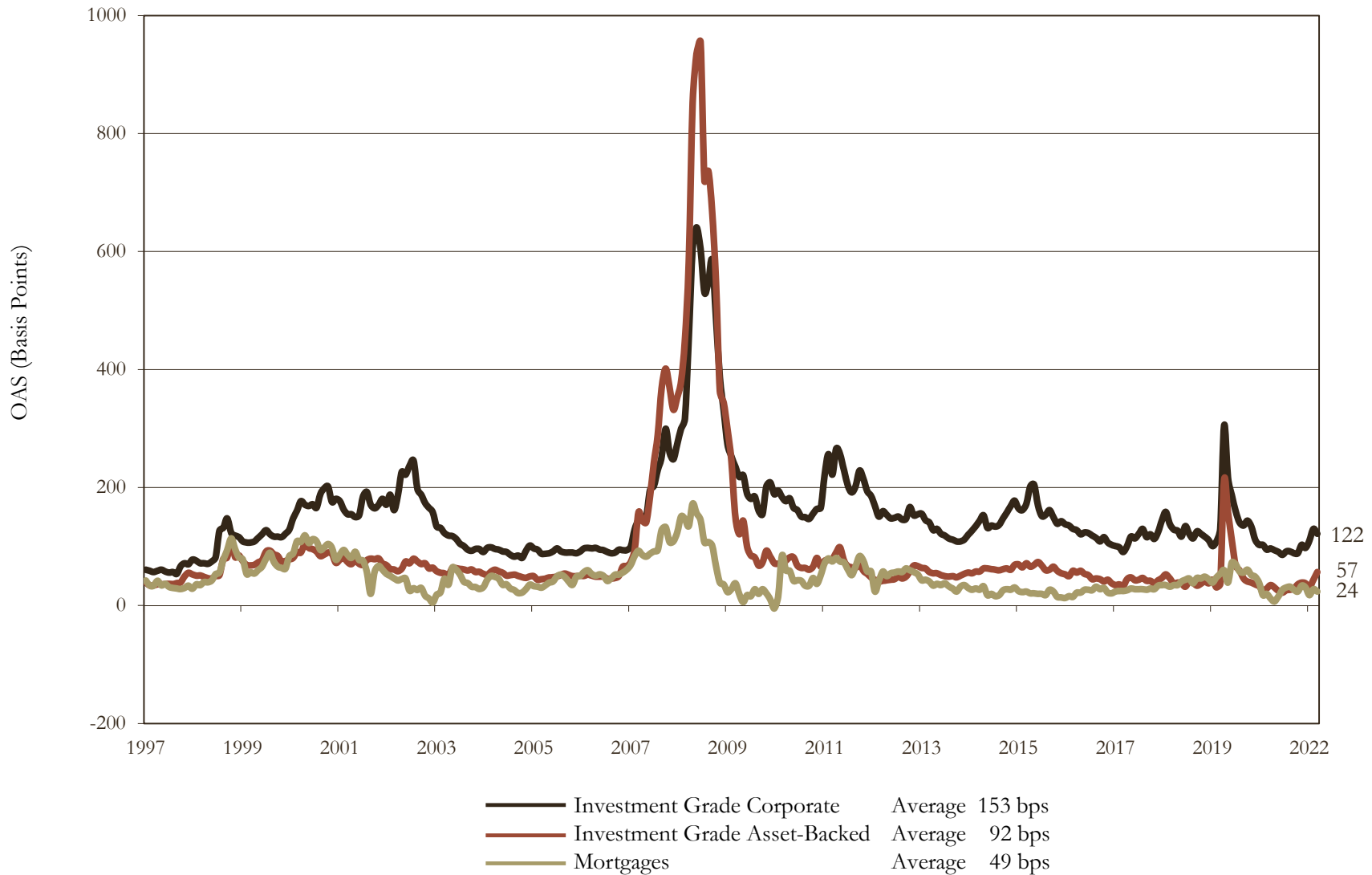
CORPORATE CREDIT SPREADS – 1/31/91 through 03/31/22



Source: Bloomberg, ICE BofA ML

Communication: Commerce First Quarter Report (Commerce Bank-Report Only)

SECTOR CREDIT SPREADS – 1/31/97 through 03/31/22



Source: Bloomberg, ICE BofA ML

Communication: Commerce First Quarter Report (Commerce Bank-Report Only)

BOND MARKET TOTAL RETURNS

Market	2019	2020	2021	2021 4Q	2022 1Q	Mar.
Master Index	8.96%	7.64%	-1.62%	0.10%	-6.10%	-2.82%
Corporate	14.23%	9.81%	-0.95%	0.17%	-7.74%	-2.64%
Treasuries	6.99%	8.22%	-2.38%	0.35%	-5.56%	-3.01%
Agencies	5.87%	5.75%	-1.15%	-0.37%	-2.39%	-4.25%
Mortgages	6.51%	4.09%	-1.21%	-0.43%	-5.05%	-2.61%
Asset-Backed	3.80%	3.48%	0.50%	-0.34%	-2.32%	-1.41%
High-Yield	14.40%	6.21%	5.29%	0.71%	-4.53%	-0.92%
Municipal	7.74%	5.26%	1.83%	0.84%	-6.18%	-3.05%
2 Yr Treasury	3.49%	3.03%	-0.53%	-0.51%	-2.50%	-1.40%
10 Yr Treasury	8.91%	10.58%	-3.68%	0.75%	-6.75%	-4.12%
30 Yr Treasury	16.34%	18.65%	-4.68%	4.96%	-11.41%	-5.36%
TIPS	8.43%	10.99%	5.96%	2.32%	-3.02%	-1.86%

Source: Bloomberg, ICE BofA ML

THE ECONOMY TODAY

AS OF 03/15/2022

GROWTH

Fiscal stimulus, zero percent monetary policy and pent-up demand drove real US GDP forward by 5.7% last year, our highest annual growth rate since 1984. This year our economy was poised to cool as the Federal Reserve begins to push interest rates up and the Covid-related stimulus begins to fade. Still, we were predicting strong growth of approximately 4% in 2022, driven by job growth, wage gains, pent-up savings, a wealth effect and inventory restocking. The Russian invasion of Ukraine has called this forecast into doubt as the spillover effects of higher energy and commodity prices, global sanctions and new supply side bottlenecks make the Fed's job of controlling inflation even harder without tipping us into recession. We've reduced our growth forecast to 3%, expecting the war's impact to not be as material to the US economy as it will be in Europe but think it's probable we can still sidestep a recession.

JOBS

Unemployment last year fell from 6.7% to 3.9% as 6.65 million jobs were created, an average of more than 550k jobs per month. Unemployment will continue to fall this year, but employment growth will slow. This is because fewer workers can be found as Covid pulled "boomer" retirements forward and forced many to stay home to juggle the family's health and childcare needs. We expect unemployment to fall with its all-time low of 3.4% (1968) this year, with job openings as measured by the JOLTS, NFIB and Manpower surveys still near record levels. "Help wanted" was this recovery's initial mantra (now it's "prices are going up") but will still be the driving force that transitions last year's stimulus-led/cyclical reopening toward a longer term, self-sustaining economic recovery...despite the war.

INTEREST RATES

Monetary policy remains nearly as accommodative as ever. Strong growth and accelerating inflation though have finally begun to push interest rates higher, as the markets discount a more hawkish Federal Reserve. 40-year highs in inflation (February CPI 7.9%) pulled forward the "tapering" of quantitative easing and the boost to short-term interest rates. We project seven rate hikes of 25 basis points this year, despite the potential economic headwinds from the war. Longer term interest rates will also rise, but at a slower pace as the yield curve continues to "flatten." To offset another price decline in bonds this year, we continue to maintain shorter maturities and more credit exposure than typical.

MARKETS

The S&P 500 finished up 27% in 2021, the fastest "doubling" from a recessionary bottom ever. This year, almost every major stock market index is down more than 10% through mid-March, with volatility spiking as the Russian conflict weighs on an already expensive US equity market. A rolling stock market correction that began last November in small cap stocks, found its way to the Nasdaq and has now finally pulled the S&P 500 into a technical correction too. International markets were holding up better but have now caught up to the downside with the war geographically and economically more impactful overseas. We entered the year emphasizing US mid cap stocks, while we remain underweight our international asset targets and are more defensive in terms of our equity exposure as we work through what we believe is a "bull market 20% correction that occurs about once every three years.

OUTLOOK

We remained underweight our bond allocation while recommending some high yield exposure. The underweight in bonds has been directed toward our alternative strategies, especially "hedged equity" that affords some protection against a sharply falling stock market. While we continue to emphasize US stocks relative to international assets, we reduced our US growth allocation and added back to both value stocks and the beaten-up international markets. While we are still underweight international exposure, those markets have a value bias and cheaper relative valuations to US stocks and should perform better than growth stocks as interest rates rise. While stocks typically underperform for several months once the Fed begins to raise rates and/or geopolitical events unfold, markets are typically higher on average one year after the event occurs. As such we are in no hurry to add near term additional risk and expect better opportunities later in the year.

Source: Commerce Trust Company

City of Creve Coeur Retirement Analysis of Sector Limitations March 31, 2022

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	7.4%	Duration	±30% of index	-10.3%
Federal Agency Securities	Unlimited	Unlimited	Unlimited	0.0%	BBB Credits	<=20%	16.4%
Agency Passthroughs/CMOs/Other MBS	2%	5%	60%	11.1%	144A Issues	<=10%	0.0%
Asset Backed Securities	2%	5%	25%	0.2%	Below Investment Grade**	<=5%	3.3%
Corporate Securities	2%	5%	75%	59.2%			
Municipal Securities	2%	5%	20%	17.1%			
Cash & Equivalents	2%	10%	10%	5.2%			

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

Communication: Commerce First Quarter Report (Commerce Bank-Report Only)

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 03/31/2022

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		17	17	0.327		0.350	0.082	Aaa	Aaa	AAA	0.350	0.083	0.082	0.000	0
	000000CM9	17	17	0.327	CASH & EQUIVALENTS	0.350	04/30/2022	Aaa	Aaa	AAA	0.350	0.083	0.082	0.000	0
TSY		400	383	7.377		1.581	7.681	Aa1	Aa1	AA+	2.422	7.710	6.895	0.322	0
	91282CDG3	110	104	2.004	UNITED STATES TREAS NTS	1.125	10/31/2026	Aa1	TSY	TSY	2.475	4.583	4.418	0.112	1
	912824YB0	265	252	4.851	UNITED STATES TREAS NTS	1.625	08/15/2029	Aa1	TSY	TSY	2.378	7.417	6.875	0.262	-1
	912810RH3	25	27	0.523	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	2.633	22.417	16.569	1.679	4
OGVT		815	817	15.730		2.886	4.236	Aa3	Aa3	AA-	2.898	3.624	3.204	0.026	44
	117068GH3	80	81	1.560	BRUNSWICK CNTY N C ENTERPRI	2.100	04/01/2023	Aa3	Aa3	AA-	1.784	1.000	0.978	0.007	10
	64972C3H4	75	77	1.490	NEW YORK N Y CITY HSG DEV C	3.467	11/01/2023	Aa2	Aa2	AA+	2.281	1.583	1.526	0.019	22
	60374Y8A8	50	52	1.002	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.915	1.917	2.335	-0.310	-2
	033167CH8	75	76	1.472	ANCHORAGE ALASKA CTFB PARTN	3.058	07/01/2024	Aa2	N/A	AA	2.491	2.250	2.165	0.034	13
	494224PJ1	70	67	1.293	KILLEEN TEX WTRWKS & SWR RE	0.860	08/15/2024	Aa2	N/A	AA	2.662	2.417	2.337	0.038	27
	20772KEV7	65	67	1.280	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	A1	Aa3	A+	2.777	2.500	2.353	0.038	38
	613741KQ9	75	75	1.438	MONTGOMERY CNTY VA ECONOMIC	2.342	06/01/2025	Aa3	Aa2	AA-	2.712	3.167	3.021	0.054	23
	650009S20	100	98	1.881	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	3.219	3.750	3.547	0.074	74
	45506DK53	75	74	1.423	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	3.846	3.833	3.563	0.075	137
	974450N87	75	80	1.533	WINNEBAGO CNTY ILL TAXABLE	4.150	12/30/2027	Aa3	Aa3	N/A	3.152	4.750	4.434	0.048	48
	56052FUM5	75	71	1.357	MAINE ST HSG AUTH MTG PUR T	2.674	11/15/2035	Aa1	Aa1	AA+	3.355	12.667	8.952	0.097	78
IND		1,616	1,672	32.182		3.892	9.214	A3	A3	A-	3.456	9.137	6.964	0.409	103
	30219GAQ1	40	40	0.777	EXPRESS SCRIPTS HLDG CO	3.000	07/15/2023	A3	NR	A-	2.740	1.167	1.202	-0.019	86
	61945CAC7	25	26	0.499	MOSAIC CO	4.250	11/15/2023	Baa3	Baa3	BBB	2.870	1.417	1.388	-0.026	68
	546268AG8	45	50	0.957	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A3	A-	2.705	1.667	1.553	0.020	61
	84756NAD1	30	31	0.595	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa1	Baa1	BBB+	3.196	1.750	1.717	-0.016	82
	37045XBW5	35	36	0.697	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa3	Baa3	BBB	3.121	1.833	1.855	0.001	77
	69371RR40	60	57	1.104	PACCAR FINANCIAL CORP	0.500	08/09/2024	A1	A1	A+	2.458	2.333	2.332	0.038	7
	377372AM9	75	78	1.497	GLAXOSMITHKLINE CAP INC	3.625	05/15/2025	A2	A2	A	2.822	3.167	2.916	0.051	35
	718337AC2	30	34	0.648	KONINKLIJKE PHILIPS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	4.503	3.167	2.725	0.047	204
	920355AK0	30	31	0.594	VALSPAR CORP	3.950	01/15/2026	Baa2	NR	BBB	3.379	3.583	3.347	0.040	85
	426767AA7	60	59	1.132	HENRY J KAISER FAMILY FNDDN	3.356	12/01/2025	Aaa	N/A	AAA	4.271	3.667	3.384	0.068	179
	74834LAZ3	40	41	0.787	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	3.175	3.917	3.704	0.054	66
	110122AB4	55	65	1.254	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	A2	A2	A+	3.087	4.667	3.960	0.098	63
	05565QDN5	70	71	1.363	BP CAP MKTS P L C	3.279	09/19/2027	A3	A2	A-	3.067	5.250	4.864	0.114	58
	12541WAA8	40	42	0.808	C H ROBINSON WORLDWIDE IN	4.200	04/15/2028	Baa2	Baa2	BBB+	3.640	5.833	5.100	0.137	117
	801060AD6	50	52	1.002	SANOFI	3.625	06/19/2028	A1	A1	AA	3.067	6.000	5.376	0.150	60
	28176EAD0	40	42	0.813	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	3.513	6.000	5.250	0.146	104
	007944AF8	100	98	1.878	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A2	N/A	A	3.387	6.917	6.092	0.192	96
	89352LAG5	25	32	0.609	TRANSCANADA PIPELINE STRIP	7.700	06/15/2029	Baa1	Baa1	BBB+	3.804	7.250	5.643	0.198	141
	05723KAG5	55	54	1.047	BAKER HUGHES A GE CO LLC / B	3.138	11/07/2029	A3	A3	A-	3.491	7.583	6.519	0.227	109
	806854AJ4	75	72	1.377	SCHLUMBERGER INVT SA	2.650	06/26/2030	A2	A2	A	3.393	8.250	7.164	0.275	102
	046353AW8	65	57	1.093	ASTRAZENECA PLC	1.375	08/06/2030	A3	A3	A-	3.133	8.333	7.678	0.309	78
	231021AT3	65	56	1.086	CUMMINS INC	1.500	09/01/2030	A2	A2	A+	3.320	8.417	7.699	0.312	97

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Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 03/31/2022

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
	717081FB4	65	59	1.128	PFIZER INC	1.750	08/18/2031	A2	A2	A+	2.985	9.417	8.411	0.377	67
	097023AG0	36	49	0.946	BOEING CO	8.625	11/15/2031	Baa3	Baa2	BBB-	4.356	9.667	6.835	0.302	204
	898384AQ5	60	67	1.288	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	3.871	13.250	9.854	0.600	148
	902133AG2	25	35	0.664	TYCO ELECTRONICS GROUP S A	7.125	10/01/2037	A3	A3	A-	4.096	15.500	10.100	0.678	165
	92343VFT6	50	43	0.829	VERIZON COMMUNICATIONS INC	2.650	11/20/2040	Baa1	Baa1	BBB+	3.766	18.667	14.187	1.197	119
	12189LAG6	40	46	0.888	BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	AA-	3.837	19.000	13.015	1.072	125
	038222AG0	40	52	1.008	APPLIED MATLS INC	5.850	06/15/2041	A2	A2	A	3.708	19.250	12.521	1.032	116
	13645RAQ7	25	30	0.583	CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa2	Baa2	BBB+	4.248	19.833	12.578	1.055	168
	035242AB2	55	55	1.051	ANHEUSER BUSCH INBEV FIN INC	4.000	01/17/2043	Baa1	Baa1	BBB+	4.107	20.833	14.092	1.281	152
	655844BQ0	35	38	0.729	NORFOLK SOUTHN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	3.985	22.750	14.640	1.414	139
	384802AB0	40	45	0.856	GRAINGER W W INC	4.600	06/15/2045	A3	A3	A+	3.944	22.750	14.564	1.402	135
	0778FFAH2	35	31	0.595	BELL TEL CO CDA-BELL	3.200	02/15/2052	Baa1	Baa1	BBB+	3.883	29.917	18.417	2.264	133
FIN		1,045	1,063	20.451		3.244	7.267	A3	A3	A-	3.173	7.181	5.189	0.348	86
	44644MAA9	80	80	1.539	HUNTINGTON NATIONAL BANK MAR	1.800	02/03/2023	A3	A3	A-	2.165	0.833	0.828	0.001	66
	828807DD6	75	76	1.460	SIMON PPTY GROUP LP	2.750	06/01/2023	A3	A3	A-	2.535	0.917	1.069	-0.037	72
	06051GGK9	45	46	0.877	BK OF AMERICA CORP	2.881	04/24/2023	A3	A2	A-	2.043	1.083	0.146	0.000	-2
	59523UAA5	25	26	0.499	MID-AMERICA APTS LP	4.300	10/15/2023	Baa1	Baa1	BBB+	3.108	1.333	1.312	-0.032	99
	42217KBC9	25	26	0.496	WELLTOWER INC	4.500	01/15/2024	Baa1	Baa1	BBB+	3.189	1.583	1.567	-0.024	92
	808513BU8	75	78	1.496	CHARLES SCHWAB CORP	3.750	04/01/2024	A2	A2	A	2.834	1.917	1.871	0.016	50
	0641596E1	55	52	1.009	BANK NOVA SCOTIA B C	0.650	07/31/2024	A3	A2	A-	2.791	2.333	2.300	0.037	41
	14040HBT1	35	36	0.687	CAPITAL ONE FINL CORP	3.300	10/30/2024	Baa2	Baa1	BBB	3.042	2.500	2.406	0.027	62
	00912XBA1	35	35	0.667	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	3.718	2.917	2.721	0.027	124
	03076CAK2	60	61	1.169	AMERIPRISE FINL INC	3.000	04/02/2025	A3	A3	A-	3.096	3.000	2.797	0.037	61
	38141GWQ3	50	50	0.963	GOLDMAN SACHS GROUP INC	3.272	09/29/2025	Baa1	A2	BBB+	2.941	3.500	2.413	0.032	80
	69349LAQ1	55	58	1.113	PNC BK N A PITTSBURGH PA DIS	4.200	11/01/2025	A3	A3	A-	3.172	3.500	3.225	0.055	67
	78016EZQ3	60	56	1.076	ROYAL BK CDA	1.200	04/27/2026	A2	A1	A	3.132	4.083	3.916	0.088	66
	49327V2A1	45	45	0.875	KEYBANK NATIONAL ASSOCIATION	3.400	05/20/2026	Baa1	Baa1	BBB+	3.457	4.167	3.795	0.086	99
	254709AM0	30	31	0.593	DISCOVER FINL SVCS	4.100	02/09/2027	Baa3	Baa3	BBB-	3.623	4.583	4.244	0.083	112
	95000U2F9	35	35	0.672	WELLS FARGO & CO	3.196	06/17/2027	Baa1	A1	BBB+	3.244	5.250	3.949	0.084	94
	172967KU4	30	31	0.591	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	3.837	6.333	5.498	0.178	142
	46625HHV5	55	67	1.298	JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A2	A-	3.958	18.583	12.160	0.975	142
	026874DA2	30	33	0.629	AMERICAN INTL GROUP INC	4.500	07/16/2044	Baa2	Baa2	BBB+	3.955	21.833	14.320	1.337	136
	743315AQ6	55	54	1.040	PROGRESSIVE CORP	3.700	01/26/2045	A2	A2	A	3.857	22.833	15.360	1.524	128
	89417EAK5	55	59	1.136	TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	3.850	22.917	15.042	1.472	126
	361448BH5	35	29	0.566	GATX CORP	3.100	06/01/2051	Baa2	Baa2	BBB	4.104	29.167	17.916	2.158	154
UTIL		349	339	6.526		3.529	20.948	A2	A2	A	3.735	20.804	13.058	1.427	121
	26444GAB9	9	9	0.173	DUKE ENERGY FLA PROJ FIN LL	1.731	09/01/2022	Aaa	Aaa	AAA	2.475	0.417	0.417	0.002	141
	68233JAZ7	75	76	1.461	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	3.041	3.000	2.742	0.015	53
	595620AL9	50	57	1.088	MIDAMERICAN ENERGY COMPANY	4.800	09/15/2043	A1	Aa2	A+	3.909	21.000	13.911	1.250	131
	842400FZ1	50	53	1.021	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	4.379	21.000	13.465	1.206	178
	66765RCH7	40	39	0.750	NORTHWEST NAT GAS CO	3.869	06/15/2049	A2	A2	AA-	4.097	27.250	16.451	1.829	153

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Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 03/31/2022

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
	29364WBD9	75	65	1.246	ENTERGY LA LLC	2.900	03/15/2051	A2	A2	A	3.678	29.000	18.790	2.290	111
	209111FZ1	50	41	0.788	CONSOLIDATED EDISON CO N Y I	3.000	12/01/2060	Baa1	Baa1	A-	3.972	38.667	20.962	3.140	142
PASS		173	172	3.313		3.064	6.428	Aa1	Aaa	AA+	3.056	6.428	4.325	-0.304	40
	3138X6NG6	12	12	0.231	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	2.562	2.500	2.259	-0.048	19
	3138EPA46	10	10	0.189	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	3.322	2.667	2.427	-0.035	95
	3140Q87E9	18	19	0.366	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	3.065	4.333	2.862	-0.270	38
	3140HP7C5	15	16	0.312	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	3.233	5.083	3.593	-0.254	52
	3132J7YK2	34	34	0.656	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	2.980	6.417	4.516	-0.241	43
	3138WD2G5	24	25	0.472	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	3.163	7.500	4.491	-0.310	39
	31418CWM2	13	13	0.244	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	3.419	7.833	4.682	-0.461	64
	3140XBHD5	47	44	0.844	FNMA UMBS POOL - FM7427	2.000	05/01/2051	Aa1	AGY	AGY	2.957	8.750	5.876	-0.469	22
CMO		418	402	7.737		2.253	6.447	Aa1	Aaa	AA+	2.985	6.447	4.938	-0.337	28
	3137B6B34	4	4	0.076	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	3.675	2.167	2.080	-0.179	110
	3136AMQD4	13	13	0.245	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	2.954	3.250	3.041	-0.236	24
	3136A9KS6	12	12	0.225	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	2.870	3.500	3.025	-0.177	27
	3137H23T9	61	58	1.111	FHLMC 5140- H	2.000	08/25/2046	Aa1	AGY	AGY	3.161	5.333	4.423	-0.297	47
	3136BGD99	63	58	1.125	FNMA 2021-060- ND	1.500	09/25/2051	Aa1	AGY	AGY	2.872	6.000	5.152	-0.340	24
	35564CAN7	37	38	0.725	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	3.205	6.333	5.644	0.177	76
	3136BGTH4	62	59	1.131	FNMA 2021-051- JB	2.000	08/25/2051	Aa1	AGY	AGY	2.939	6.500	5.060	-0.509	22
	3136A2JE4	21	21	0.408	FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	3.847	6.667	4.230	-0.249	107
	3137FWYV6	80	76	1.471	FHLMC 5020- KW	2.000	09/25/2045	Aa1	AGY	AGY	2.716	7.083	5.438	-0.491	-2
	3136B6K36	65	63	1.221	FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	2.858	8.500	5.222	-0.422	-4
ABS		10	10	0.188		1.203	3.850	N/A	N/A	N/A	1.454	3.850	0.804	0.380	-16
	45254NLP0	9	9	0.169	IMPAC SEC 2004-010- 4A1	1.197	03/25/2035	N/A	N/A	NR	1.460	3.833	0.795	0.377	-15
	45254NQR1	1	1	0.019	IMPAC CMB TR 2005-006- 2A2	1.257	10/25/2035	N/A	N/A	NR	1.397	4.000	0.876	0.409	-25
MUNI		70	70	1.338		2.750	11.178	Aa3	Aa3	AA-	2.916	11.167	7.038	-0.657	45
	76804ADA0	70	70	1.338	RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA-	2.916	11.167	7.038	-0.657	45
MM		260	251	4.830		0.650	2.368	Aaa	Aaa	AAA	2.199	2.368	2.339	0.038	-19
	38149MXZ1	130	125	2.407	GOLDMAN SACHS BK USA	0.600	08/12/2024	N/A	N/A	N/A	2.285	2.368	2.339	0.038	-10
	795451AL7	130	126	2.423	SALLIE MAE BANK CD	0.700	08/12/2024	Aaa	Aaa	AAA	2.113	2.368	2.339	0.038	-28
Total:		5,173	5,197	100.000		3.044	8.035	A1	A1	A+	3.121	7.889	5.901	0.281	69

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PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2022

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
Cash Equivalents									
Cash Equivalents									
FINANCIAL SQUARE TR GOVERNMENT INSTITUTIONAL CLASS FD #465	FGTXX	3.79%	197,216	1.00	\$197,216	1.00	\$197,216	\$499	0.25%
Total for Cash Equivalents		3.79%			\$197,216		\$197,216	\$499	0.25%
TOTAL FOR CASH EQUIVALENTS		3.79%			\$197,216		\$197,216	\$499	0.25%
Fixed Income Investments									
Agencies									
GOLDMAN SACHS BK MKT CD 0.6% 8/12/24 FDIC #33124		2.40%	130,000	96.14	\$124,982	100.00	\$130,000	\$780	2.29%
SALLIE MAE MKT CD 0.7% 8/12/24 FDIC #58177		2.41%	130,000	96.37	\$125,281	100.00	\$130,000	\$910	2.29%
Total for Agencies		4.81%			\$250,263		\$260,000	\$1,690	2.29%
Credit									
BANK OF AMERICA NT V/R 4/24/23		0.87%	45,000	100.03	\$45,013	100.00	\$45,000	\$1,296	2.85%
HUNTINGTON NATL BK NT 1.8% 2/3/23		1.53%	80,000	99.67	\$79,734	102.83	\$82,266	\$1,440	2.20%
SIMON PPTY NT 2.75% 6/1/23		1.44%	75,000	100.21	\$75,158	99.82	\$74,864	\$2,063	2.52%
EXPRESS SCRIPTS NT 3% 7/15/23		0.77%	40,000	100.28	\$40,110	101.76	\$40,704	\$1,200	2.75%
MID AMERICA APT LP NT 4.3% 10/15/23		0.49%	25,000	101.68	\$25,419	99.05	\$24,762	\$1,075	2.97%
MOSAIC CO NT 4.25% 11/15/23		0.49%	25,000	102.12	\$25,530	99.79	\$24,948	\$1,063	2.67%
LA LAND & EXPL NT 7.65% 12/1/23		0.93%	45,000	107.94	\$48,571	129.94	\$58,473	\$3,443	2.74%
HEALTH CARE REIT NT 4.5% 1/15/24		0.49%	25,000	102.20	\$25,550	98.96	\$24,740	\$1,125	3.03%
SPECTRA ENERGY NT 4.75% 3/15/24		0.59%	30,000	102.90	\$30,870	99.77	\$29,930	\$1,425	3.00%
CHARLES SCHWAB CORP NT 3.75% 4/1/24		1.47%	75,000	101.70	\$76,273	107.38	\$80,538	\$2,813	2.84%
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.68%	35,000	101.55	\$35,543	99.83	\$34,941	\$1,383	3.09%
BANK OF NOVA SCOTIA NT 0.65% 7/31/24		1.01%	55,000	95.11	\$52,312	99.91	\$54,951	\$358	2.83%
PACCAR FINANCIAL NT 0.5% 8/9/24		1.10%	60,000	95.47	\$57,281	99.95	\$59,968	\$300	2.49%
GOLDMAN SACHS NT V/R 9/29/25		0.96%	50,000	100.19	\$50,095	100.00	\$50,000	\$1,636	3.19%
CAPITAL ONE FIN NT 3.3% 10/30/24		0.68%	35,000	100.54	\$35,190	99.71	\$34,898	\$1,155	3.07%

Bond Yield is Market Yield

Communication: Commerce First Quarter Report (Commerce Bank-Report Only)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2022

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
AIR LEASE NT 3.25% 3/1/25	0.66%	35,000	98.65	\$34,526	102.06	\$35,720	\$1,138	3.74%
ONCOR ELEC NT 2.95% 4/1/25	1.44%	75,000	99.68	\$74,762	95.39	\$71,544	\$2,213	3.06%
AMERIPRISE FINANCIAL NT 3% 4/2/25	1.15%	60,000	99.62	\$59,770	107.11	\$64,263	\$1,800	3.14%
GLAXOSMITHKLINE NT 3.625% 5/15/25	1.47%	75,000	102.15	\$76,609	112.76	\$84,569	\$2,719	2.90%
KONINKLIJKE PHILIPS NT 7.75% 5/15/25	0.63%	30,000	109.23	\$32,770	127.27	\$38,180	\$2,325	4.51%
PNC BANK NA NT 4.2% 11/1/25	1.09%	55,000	103.37	\$56,851	99.97	\$54,984	\$2,310	3.18%
HENRY J KAISER FMY NT 3.356% 12/1/25	1.12%	60,000	96.79	\$58,076	100.00	\$60,000	\$2,014	4.31%
VALSPAR CORP NT 3.95% 1/15/26	0.59%	30,000	101.90	\$30,571	99.56	\$29,868	\$1,185	3.38%
ROYAL BK OF CANADA NT 1.2% 4/27/26	1.07%	60,000	92.55	\$55,528	100.14	\$60,085	\$720	3.16%
KEY BANK NT 3.4% 5/20/26	0.86%	45,000	99.63	\$44,834	111.63	\$50,233	\$1,530	3.50%
QUEST DIAGNOSTICS NT 3.45% 6/1/26	0.78%	40,000	100.88	\$40,353	94.87	\$37,949	\$1,380	3.21%
WELLS FARGO NT V/R 6/17/27	0.66%	35,000	98.68	\$34,539	100.00	\$35,000	\$1,119	3.47%
BRISTOL MYERS NT 6.8% 11/15/26	1.22%	55,000	115.73	\$63,650	127.55	\$70,151	\$3,740	3.12%
DISCOVER FINANCIAL NT 4.1% 2/9/27	0.59%	30,000	101.96	\$30,589	112.60	\$33,780	\$1,230	3.63%
BP CAPITAL MARKETS NT 3.279% 9/19/27	1.36%	70,000	100.90	\$70,631	100.00	\$70,000	\$2,295	3.09%
CH ROBINSON NT 4.2% 4/15/28	0.79%	40,000	102.84	\$41,135	115.65	\$46,258	\$1,680	3.65%
EDWARDS LIFESCIENCES NT 4.3% 6/15/28	0.80%	40,000	104.17	\$41,669	99.77	\$39,907	\$1,720	3.52%
SANOFI NT 3.625% 6/19/28	0.99%	50,000	102.95	\$51,477	99.27	\$49,635	\$1,813	3.08%
CITIGROUP INC NT 4.125% 7/25/28	0.59%	30,000	101.51	\$30,454	99.69	\$29,907	\$1,238	3.85%
ADVENT HLTH SYST 2.952% 3/1/29	1.87%	100,000	97.32	\$97,324	100.00	\$100,000	\$2,952	3.39%
TRANSCANADA NT 7.7% 6/15/29	0.60%	25,000	124.27	\$31,068	139.41	\$34,853	\$1,925	3.82%
BAKER HUGHES NT 3.138% 11/7/29	1.03%	55,000	97.65	\$53,708	108.55	\$59,701	\$1,726	3.49%
SCHLUMBERGER INV NT 2.65% 6/26/30	1.36%	75,000	94.68	\$71,013	99.61	\$74,706	\$1,988	3.46%
ASTRAZENECA PLC NT 1.375% 8/6/30	1.09%	65,000	87.14	\$56,643	95.48	\$62,059	\$894	3.14%
CUMMINS INC NT 1.5% 9/1/30	1.08%	65,000	86.72	\$56,366	97.90	\$63,633	\$975	3.32%
PFIZER INC NT 1.75% 8/18/31	1.12%	65,000	89.94	\$58,464	99.66	\$64,781	\$1,138	2.99%
BOEING CO NT 8.625% 11/15/31	0.92%	36,000	133.17	\$47,943	146.71	\$52,815	\$3,105	4.37%
TRUSTEES OF UN CLG NT 4.877% 7/7/35	1.27%	60,000	110.23	\$66,140	100.00	\$60,000	\$2,926	3.88%
TYCO ELECTRONICS NT 7.125% 10/1/37	0.65%	25,000	134.48	\$33,619	136.19	\$34,048	\$1,781	3.36%

Bond Yield is Market Yield

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PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 03/31/2022

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
JPMORGAN CHASE NT 5.5% 10/15/40	1.27%	55,000	120.02	\$66,008	107.34	\$59,034	\$3,025	3.97%
VERIZON COMMN NT 2.65% 11/20/40	0.82%	50,000	85.07	\$42,533	99.91	\$49,954	\$1,325	3.77%
APPLIED MATERIALS NT 5.85% 6/15/41	0.99%	40,000	129.12	\$51,648	120.39	\$48,156	\$2,340	3.72%
BURLINGTON NORTH NT 4.95% 9/15/41	0.88%	40,000	115.11	\$46,044	104.25	\$41,701	\$1,980	3.82%
CANADIAN PAC RR NT 5.75% 1/15/42	0.58%	25,000	119.86	\$29,964	124.17	\$31,042	\$1,438	4.26%
ANHEUSER-BUSCH NT 4% 1/17/43	1.04%	55,000	98.40	\$54,122	89.98	\$49,488	\$2,200	4.12%
MIDAMERICAN ENERGY NT 4.8% 9/15/43	1.09%	50,000	113.67	\$56,837	99.53	\$49,764	\$2,400	3.84%
SOUTHERN CAL EDISON NT 4.65% 10/1/43	1.00%	50,000	103.66	\$51,828	99.51	\$49,756	\$2,325	4.38%
AMERICAN INTL GRP NT 4.5% 7/16/44	0.62%	30,000	107.91	\$32,373	99.40	\$29,819	\$1,350	3.96%
PROGRESSIVE CORP NT 3.7% 1/26/45	1.03%	55,000	97.52	\$53,633	98.05	\$53,926	\$2,035	3.87%
NORFOLK SOUTHERN NT 4.45% 6/15/45	0.72%	35,000	106.97	\$37,440	107.85	\$37,747	\$1,558	3.98%
WW GRAINGER NT 4.6% 6/15/45	0.84%	40,000	109.80	\$43,919	109.64	\$43,855	\$1,840	3.94%
TRAVELERS COS INC NT 4.3% 8/25/45	1.13%	55,000	106.79	\$58,735	99.22	\$54,569	\$2,365	3.85%
NW NATURAL GAS NT 3.869% 6/15/49	0.74%	40,000	96.33	\$38,530	100.00	\$40,000	\$1,548	4.09%
ENERGY LA NT 2.9% 3/15/51	1.24%	75,000	86.27	\$64,703	104.41	\$78,310	\$2,175	3.67%
GATX CORP NT 3.1% 6/1/51	0.56%	35,000	83.07	\$29,073	99.94	\$34,980	\$1,085	4.10%
BELL CANADA NT 3.2% 2/15/52	0.59%	35,000	87.95	\$30,781	99.96	\$34,986	\$1,120	3.89%
CON EDISON NT 3% 12/1/60	0.78%	50,000	80.93	\$40,467	99.40	\$49,699	\$1,500	3.97%
Total for Credit	58.27%			\$3,032,364		\$3,126,394	\$108,955	3.41%
Mortgage								
FNMA POOL # AU6690 2.5% 9/1/28	0.22%	11,566	99.69	\$11,531	102.25	\$11,826	\$289	2.55%
SLST 2018-2 CL A1 3.5% 11/25/28	0.73%	37,436	101.55	\$38,018	98.66	\$36,936	\$1,310	3.24%
FNMA POOL # AL6326 2.5% 8/1/28	0.19%	10,039	97.79	\$9,817	102.00	\$10,240	\$251	2.88%
IMM 2004-10 CL 4A1 V/R 3/25/35	0.16%	8,693	97.70	\$8,493	98.00	\$8,520	\$206	0.99%
IMM 2005-6 CL 2A2 V/R 10/25/35	0.02%	1,103	99.45	\$1,097	95.50	\$1,053	\$19	1.25%
FNMA POOL # CA1792 4.5% 3/1/38	0.36%	17,906	105.22	\$18,840	103.63	\$18,555	\$806	4.05%
FNR 2012-114 CL ND 2% 10/25/41	0.22%	11,844	96.98	\$11,486	95.00	\$11,252	\$237	2.19%
FNR 2011-111 CL ME 4% 11/25/41	0.41%	21,462	100.61	\$21,593	102.41	\$21,978	\$858	3.96%

Bond Yield is Market Yield

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FHLMC POOL # Q16613 3% 3/1/43	0.66%	34,481	99.98	\$34,473	101.36	\$34,950	\$1,034	3.00%
FHR 4272 CL DG 3% 4/15/43	0.07%	3,745	98.49	\$3,689	101.75	\$3,811	\$112	3.10%
FNR 2015-2 CL PA 2.25% 3/25/44	0.25%	13,432	97.68	\$13,120	101.23	\$13,598	\$302	2.39%
FNMA POOL #AS4374 3.5% 2/1/45	0.46%	23,522	101.93	\$23,975	103.05	\$24,238	\$823	3.38%
FHR 5020 CL KW 2% 9/25/45	1.46%	80,000	95.28	\$76,226	103.62	\$82,894	\$1,600	2.26%
FHR 2021-5140 CL H 2% 8/25/46	1.11%	61,115	94.33	\$57,646	102.44	\$62,604	\$1,222	2.30%
FNMA POOL #MA3351 3% 4/1/48	0.24%	13,047	97.14	\$12,674	100.47	\$13,109	\$391	3.16%
FNMA POOL # BK9890 5% 8/1/48	0.30%	14,514	107.49	\$15,602	105.63	\$15,330	\$726	4.51%
FNR 2019-68 CL KP 2.5% 11/25/49	1.22%	65,431	97.28	\$63,650	99.31	\$64,982	\$1,636	2.64%
FN UMBS POOL #FM7427 2% 5/1/51	0.85%	47,330	93.06	\$44,044	102.53	\$48,528	\$947	2.33%
FNR 2021-51 CL JB 2% 8/25/51	1.12%	61,943	94.48	\$58,523	101.95	\$63,153	\$1,239	2.26%
FNR 2021-60 CL ND 1.5% 9/25/51	1.13%	63,431	92.54	\$58,699	100.39	\$63,676	\$951	1.83%
Total for Mortgage	11.21%			\$583,193		\$611,233	\$14,961	2.62%
Tax Exempt Revenue								
RIVER CITY INC KY 2.75% 12/1/33	1.32%	70,000	98.42	\$68,893	84.73	\$59,312	\$1,925	2.91%
Total for Tax Exempt Revenue	1.32%			\$68,893		\$59,312	\$1,925	2.91%
Taxable Muni Bonds								
BRUNSWICK CNTY NC TXBL 2.1% 4/1/23	1.54%	80,000	100.31	\$80,246	100.00	\$80,000	\$1,680	1.79%
NEW YORK CITY NY TXBL 3.467% 11/1/23	1.47%	75,000	101.83	\$76,370	100.00	\$75,000	\$2,600	2.29%
ANCHORAGE AK TXBL COPS 3.058% 7/1/24	1.46%	75,000	101.22	\$75,918	100.00	\$75,000	\$2,294	2.49%
KILLEEN TX SWR TXBL 0.86% 8/15/24	1.29%	70,000	95.88	\$67,113	100.00	\$70,000	\$602	2.67%
CT ST TXBL GO 3.693% 9/15/24	1.28%	65,000	102.15	\$66,398	100.00	\$65,000	\$2,400	2.78%
MONTGOMERY VA TXBL 2.342% 6/1/25	1.43%	75,000	98.88	\$74,156	100.00	\$75,000	\$1,757	2.72%
NY ST TXBL 2.406% 1/1/26	1.87%	100,000	97.14	\$97,140	100.00	\$100,000	\$2,406	3.22%
IN ST TXBL UNIV 3.3% 2/1/26	1.41%	75,000	98.06	\$73,542	100.00	\$75,000	\$2,475	3.85%
WINNEBAGO IL TXBL GO 4.15% 12/30/27	1.52%	75,000	105.21	\$78,906	100.00	\$75,000	\$2,925	3.15%
Total for Taxable Muni Bonds	13.26%			\$689,788		\$690,000	\$19,139	2.78%

Bond Yield is Market Yield

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PORTFOLIO HOLDINGS

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	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
Treasury									
	US TREASURY NT 1.125% 10/31/26	1.99%	110,000	94.08	\$103,485	99.73	\$109,708	\$1,238	2.50%
	US TREASURY NT 1.625% 8/15/29	4.83%	265,000	94.86	\$251,374	101.29	\$268,416	\$4,306	2.39%
	US TREASURY BOND 3.125% 8/15/44	0.52%	25,000	108.22	\$27,056	112.42	\$28,105	\$781	2.64%
	Total for Treasury	7.34%			\$381,914		\$406,228	\$6,325	2.44%
TOTAL FOR FIXED INCOME INVESTMENTS		96.21%			\$5,006,416		\$5,153,168	\$152,995	3.09%
Grand Total		100.00%			\$5,203,632		\$5,350,384	\$153,494	2.98%

Communication: Commerce First Quarter Report (Commerce Bank-Report Only)



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Creve Coeur Employee Retirement Plan

Quarterly Performance Report

Period Ending: 03-31-2022



Communication: Sunpointe First Quarter Report (Sunpointe-Presenting)

Financial market volatility surged in the first quarter. Concern around higher sustained inflation and uncertainty over the Fed's path and pace of monetary policy tightening caused selling in growth and tech-oriented stocks. These losses broadened out to almost all sectors of the market. February's invasion of Ukraine by Russia caused additional strain on markets, especially emerging market equities. The maximum drawdown of the S&P 500 during the quarter was 13%, which is slightly lower than the 40-year average annual drawdown of 14.0%. Value stocks outperformed growth and large-cap stocks outperformed small-caps during the quarter.

Somewhat shockingly, bond prices fell more than global equity prices during the quarter.

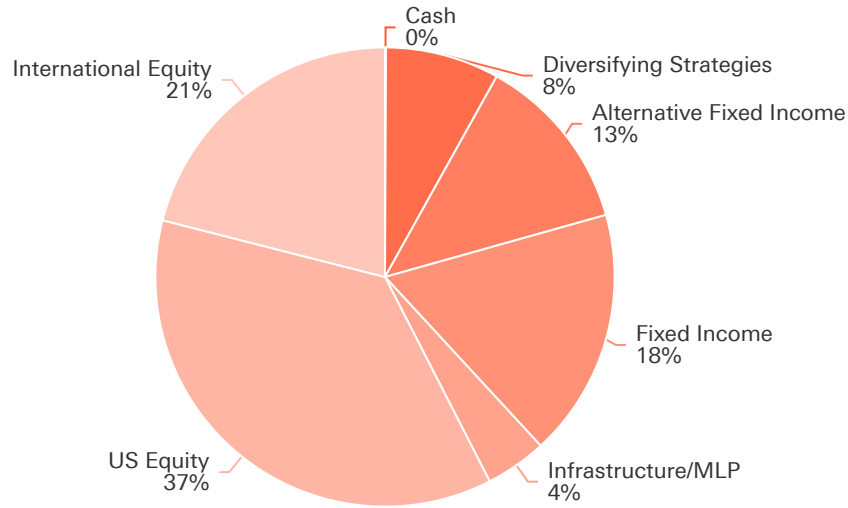
US GDP grew at a 7% annualized rate in the fourth quarter. Unemployment fell to 3.6% in March, well below its fifty-year average of 6.2%. Inflation continued its recent jump, with the headline PCE deflator up to 6.4% and headline CPI up to 7.9%. Wage growth moved higher to 6.7%. While some contributors to recent inflation, like energy and vehicle sales, should moderate by next year, stickier wage growth and shelter costs are expected to keep inflation above the Federal Reserve's target of 2% over the next few years.

The pace and extent of Federal Reserve action remain risks to both equity and fixed income markets. The Federal Reserve is now expected to increase the target fed funds rate by fifty basis points in May, with the market projecting the target rate near 3% by the end of 2023. We are also monitoring the recent inversion of the US Treasury yield curve, where the yield on the two-year note is higher than the ten-year bond. Yield curve inversion has been an indicator of past recessions. One difference from previous yield curve inversions is that this time, the Federal Reserve has an almost \$9 trillion balance sheet of primarily Treasury and Mortgage-Backed Securities that the Fed potentially could sell to increase longer-term interest rates.

Market Returns

INDEX	3MO (%)	YTD (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	10YR (%)
<i>FTSE USBIG Treasury Bill 3M</i>	0.0%	0.0%	0.1%	0.8%	1.1%	0.8%	0.6%
<i>Bloomberg US Aggregate (Total Return)</i>	(5.9%)	(5.9%)	(4.2%)	1.7%	2.1%	1.9%	2.2%
<i>HFRI Equity Hedge (Total Return)</i>	(3.9%)	(3.9%)	0.5%	10.2%	7.8%	6.5%	6.3%
<i>Bloomberg US Corporate High Yield (Total Return)</i>	(4.8%)	(4.8%)	(0.7%)	4.6%	4.7%	5.0%	5.7%
<i>CRSP US Total Market (Total Return)</i>	(5.4%)	(5.4%)	11.7%	18.1%	15.4%	13.3%	14.2%
<i>MSCI All Country World IMI (Net Return)</i>	(5.5%)	(5.5%)	6.3%	13.5%	11.4%	9.5%	9.9%
<i>S&P 500 (Total Return)</i>	(4.6%)	(4.6%)	15.6%	18.9%	16.0%	14.0%	14.6%
<i>CRSP US Mid Capital (Total Return)</i>	(6.3%)	(6.3%)	8.9%	15.7%	13.0%	10.9%	13.0%
<i>CRSP US Small Cap (Total Return)</i>	(5.7%)	(5.7%)	0.7%	13.1%	11.3%	9.8%	12.1%
<i>FTSE EPRA/NAREIT Global</i>	(4.1%)	(4.1%)	8.5%	1.3%	3.0%	1.6%	3.4%
<i>FTSE Developed Ex US (USD) (Total Return)</i>	(5.0%)	(5.0%)	2.0%	9.2%	7.7%	6.1%	6.8%
<i>FTSE Emerging (USD) (Total Return)</i>	(5.2%)	(5.2%)	(7.7%)	6.1%	6.7%	5.3%	4.1%
<i>Bloomberg Commodity Index</i>	25.5%	25.5%	49.3%	16.1%	9.0%	4.3%	(0.7%)
<i>S&P Global Infrastructure (Total Return)</i>	7.5%	7.5%	16.7%	8.0%	7.7%	6.6%	7.8%

Actual %



Market Value History



CC MASTER ASSET CLASS	% PORTFOLIO	ADJUSTED VALUE (USD)	QTD TWR
Cash	0.1%	\$23,458	0.0%
Diversifying Strategies	8.0%	\$2,614,869	(2.3%)
Alternative Fixed Income	12.5%	\$4,093,486	1.9%
Fixed Income	17.5%	\$5,708,656	(5.9%)
Infrastructure/MLP	4.3%	\$1,408,729	2.0%
US Equity	36.5%	\$11,910,913	(5.2%)
International Equity	21.0%	\$6,857,979	(5.1%)
Total	100.0%	\$32,618,090	(4.3%)

Cash Flows

	QTD	YTD
Starting Value	\$34,576,028	\$34,576,028
Gain/Loss	(\$1,592,367)	(\$1,592,367)
Net Income	\$125,463	\$125,463
Net Cash Flow	(\$492,887)	(\$492,887)
Change In Accrued Inco...	\$1,852	\$1,852
Ending Value	\$32,618,090	\$32,618,090

Communication: Sunpointe First Quarter Report (Sunpointe-Presenting)

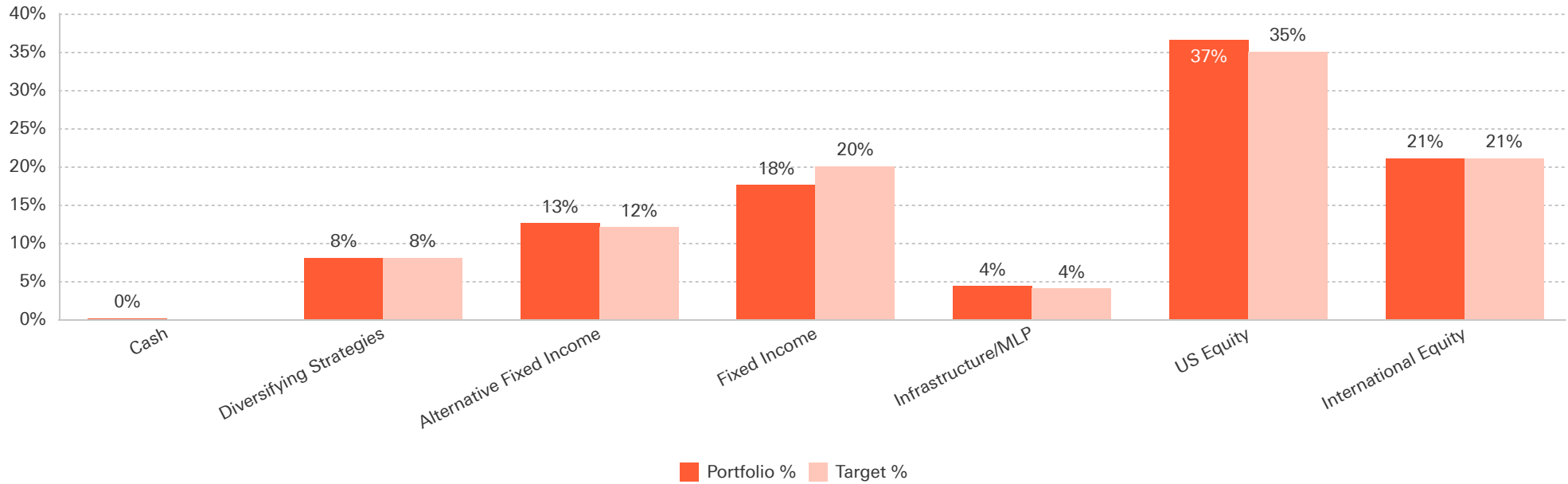
	MARKET VALUE	PORTFOLIO	3MO	FYTD	YTD	1YR	3YR	5YR	7YR	10YR	10 Y STD
Total	32,618,090	100.0%	(4.3%)	(0.8%)	(4.3%)	4.4%	10.2%	8.8%	7.6%	8.3%	9.4%
<i>CCERP Primary Policy Index (60/40 spliced)</i>			<i>(5.8%)</i>	<i>(2.5%)</i>	<i>(5.8%)</i>	<i>2.9%</i>	<i>10.1%</i>	<i>8.7%</i>	<i>7.4%</i>	<i>7.8%</i>	<i>9.5%</i>
<i>CCERP Secondary Blended Benchmark</i>			<i>(4.9%)</i>	<i>(1.6%)</i>	<i>(4.9%)</i>	<i>3.8%</i>	<i>9.2%</i>	<i>8.0%</i>	<i>6.9%</i>	<i>7.5%</i>	<i>9.4%</i>
<i>CCERP Actuarial Target (6.0%)</i>			<i>1.4%</i>	<i>4.5%</i>	<i>1.4%</i>	<i>6.2%</i>	<i>6.6%</i>	<i>6.7%</i>	<i>6.8%</i>	<i>7.0%</i>	<i>0.1%</i>
Risk Mitigation Asset	12,440,470	38.1%	(3.1%)	(2.4%)	(3.1%)	(0.2%)					
Defensive	5,732,114	17.6%	(6.0%)	(6.2%)	(6.0%)	(4.3%)					
Cash	23,458	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<i>FTSE USBIG Treasury Bill 3M</i>			<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>0.8%</i>	<i>1.1%</i>	<i>0.8%</i>	<i>0.6%</i>	
USD	23,458	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
US Fixed Income	5,708,656	17.5%	(5.9%)	(6.2%)	(5.9%)	(4.2%)					
<i>Bloomberg US Aggregate (Total Return)</i>			<i>(5.9%)</i>	<i>(5.9%)</i>	<i>(5.9%)</i>	<i>(4.2%)</i>	<i>1.7%</i>	<i>2.1%</i>	<i>1.9%</i>	<i>2.2%</i>	
Creve Coeur Commerce Core Bond Account	5,371,500	16.5%	(5.8%)	(6.0%)	(5.8%)	(4.0%)	2.0%	2.4%	2.1%	3.5%	
Vanguard Intermediate-Term Corporate Bond E...	337,156	1.0%	(6.9%)		(6.9%)						
Flexible	6,708,356	20.6%	0.2%	3.2%	0.2%	5.6%					
Diversifying Strategies	2,614,869	8.0%	(2.3%)	(1.5%)	(2.3%)	0.4%					
<i>Bloomberg US Aggregate (Total Return)</i>			<i>(5.9%)</i>	<i>(5.9%)</i>	<i>(5.9%)</i>	<i>(4.2%)</i>					
PIMCO Income Fund	1,354,206	4.2%	(4.2%)	(3.4%)	(4.2%)	(1.5%)					
<i>HFRI Equity Hedge (Total Return)</i>											
AB Select US Long/Short Fund Advisor	1,260,664	3.9%									
Credit Strategies	4,093,486	12.5%	1.9%	6.6%	1.9%	9.3%					
<i>Bloomberg US Credit Corporate 5-10 Year</i>			<i>(4.1%)</i>	<i>(5.4%)</i>	<i>(4.1%)</i>	<i>(4.6%)</i>					
Cliffwater Corp Lending FD I	2,114,847	6.5%	1.8%	6.5%	1.8%	9.3%					
Variant Alternative Income Fund	1,978,640	6.1%									
Risky Asset	20,177,620	61.9%	(4.7%)	0.0%	(4.7%)	6.5%					
Growth	18,768,892	57.5%	(5.2%)	(0.7%)	(5.2%)	6.0%					
US Large Core Equity	10,350,174	31.7%	(5.6%)	3.4%	(5.6%)	11.7%					
<i>CRSP US Total Market (Total Return)</i>			<i>(5.4%)</i>	<i>3.2%</i>	<i>(5.4%)</i>	<i>11.7%</i>					
iShares MSCI USA Quality	1,071,386	3.3%	(7.3%)	2.1%	(7.3%)	11.7%					
Vanguard Dividend Appreciation	1,068,472	3.3%	(5.2%)	6.1%	(5.2%)	12.1%					
Vanguard Total Stock Market	8,210,316	25.2%	(5.4%)	3.2%	(5.4%)	11.6%					
US Large Cap Value	659,782	2.0%	1.0%	9.4%	1.0%	15.0%					
<i>CRSP US Large Capital Value (Total Return)</i>			<i>1.0%</i>	<i>9.4%</i>	<i>1.0%</i>	<i>15.1%</i>	<i>14.1%</i>	<i>12.0%</i>	<i>11.4%</i>	-	
Vanguard Value ETF	659,782	2.0%	1.0%	9.4%	1.0%	15.0%	14.1%	12.0%	11.3%	12.7%	

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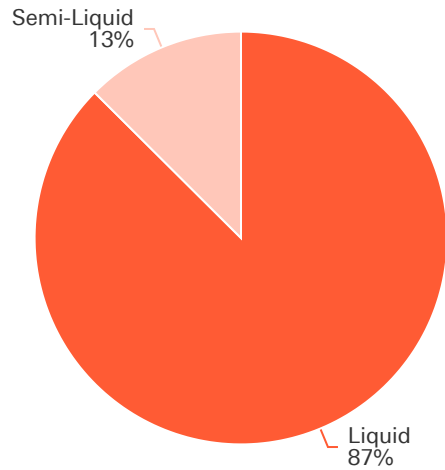
RISK LEVEL	MARKET VALUE	PORTFOLIO	3MO	FYTD	YTD	1YR	3YR	5YR	7YR	10YR
US Small Cap Value Equity	487,742	1.5%	(1.6%)	2.4%	(1.6%)	7.8%				
<i>CRSP US Small Cap Value (Total Return)</i>			<i>(1.2%)</i>	<i>2.8%</i>	<i>(1.2%)</i>	<i>8.4%</i>	<i>13.2%</i>	<i>9.6%</i>	<i>9.2%</i>	<i>-</i>
Vanguard Small Cap Value ETF IV	487,742	1.5%	(1.6%)	2.4%	(1.6%)	7.8%	12.6%	9.3%	9.0%	11.7%
US Small Cap Equity	413,215	1.3%	(5.7%)	(4.7%)	(5.7%)	0.5%				
<i>CRSP US Small Cap (Total Return)</i>			<i>(5.7%)</i>	<i>(4.7%)</i>	<i>(5.7%)</i>	<i>0.7%</i>	<i>13.1%</i>	<i>11.3%</i>	<i>9.8%</i>	<i>12.1%</i>
Vanguard Small Cap ETF	413,215	1.3%	(5.7%)	(4.7%)	(5.7%)	0.5%	13.1%	11.3%	9.8%	12.1%
International All Cap/Large Cap Equity	4,394,181	13.5%	(5.2%)	(3.9%)	(5.2%)	1.8%				
<i>FTSE Developed Ex US (USD) (Total Return)</i>			<i>(5.0%)</i>	<i>(3.5%)</i>	<i>(5.0%)</i>	<i>2.0%</i>	<i>9.2%</i>	<i>7.7%</i>	<i>6.1%</i>	<i>6.8%</i>
Vanguard FTSE Developed Markets ETF	3,040,539	9.3%	(5.8%)	(4.8%)	(5.8%)	0.6%	8.5%	7.1%	5.7%	6.7%
<i>MSCI EAFE (USD) (Net Return)</i>			<i>(5.9%)</i>	<i>(3.8%)</i>	<i>(5.9%)</i>	<i>1.2%</i>	<i>7.8%</i>	<i>6.7%</i>	<i>5.1%</i>	<i>6.3%</i>
Goldman Sachs GQG Partners Intl Oppty Inst	1,353,642	4.1%	(3.6%)		(3.6%)					
International Large Cap Value Equity	542,897	1.7%	(0.3%)	(0.6%)	(0.3%)	2.6%				
<i>MSCI EAFE Value (Net Return)</i>			<i>0.3%</i>	<i>0.5%</i>	<i>0.3%</i>	<i>3.6%</i>	<i>5.2%</i>	<i>4.2%</i>	<i>3.1%</i>	<i>4.9%</i>
iShares MSCI EAFE Value ETF	542,897	1.7%	(0.3%)	(0.6%)	(0.3%)	2.6%	4.8%	3.9%	2.9%	4.6%
Emerging Market Equity	1,920,901	5.9%	(6.5%)	(13.1%)	(6.5%)	(8.9%)				
<i>FTSE Emerging (USD) (Total Return)</i>			<i>(5.2%)</i>	<i>(12.3%)</i>	<i>(5.2%)</i>	<i>(7.7%)</i>	<i>6.1%</i>	<i>6.7%</i>	<i>5.3%</i>	<i>4.1%</i>
Vanguard EM Equity Fund	1,920,901	5.9%	(6.5%)	(13.1%)	(6.5%)	(8.9%)	5.6%	5.8%	4.5%	3.3%
Hybrid/Income	1,408,729	4.3%	2.0%	9.8%	2.0%	13.0%	5.1%	4.1%	2.6%	4.7%
Infrastructure/MLP	1,408,729	4.3%	2.0%	9.8%	2.0%	13.0%				
<i>S&P Global Infrastructure (Total Return)</i>			<i>7.5%</i>	<i>14.1%</i>	<i>7.5%</i>	<i>16.7%</i>				
Frontier MFG Select Infrastructure	1,408,729	4.3%	2.0%	9.8%	2.0%	13.0%				

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Actual % VS Target %



Liquidity



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

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Expenses and Fees

ROLLED UP ACCOUNT	SUNPOINTE ASSET CLASS	TICKER SYMBOL	VALUE (USD)	EXP RATIO	ANNUAL COS
Creve Coeur Commerce Core Bond Account	US Fixed Income	-	\$5,371,500	0.30	\$16,111
AB Select US Long/Short Fund Advisor	Diversifying Strategies	ASYLX	\$1,260,664	1.63	\$20,54
Cliffwater Corp Lending FD I	Credit Strategies	CCLFX	\$2,114,847	1.79	\$37,85
Frontier MFG Select Infrastructure	Infrastructure/MLP	FMSSX	\$1,408,729	0.95	\$13,38
Goldman Sachs GQG Partners Intl Oppty Inst	International All Cap/Large Cap Equity	GSIMX	\$1,353,642	0.77	\$10,42
iShares MSCI EAFE Value ETF	International Large Cap Value Equity	EFV	\$542,897	0.35	\$1,90
iShares MSCI USA Quality	US Large Core Equity	QUAL	\$1,071,386	0.15	\$1,60
PIMCO Income Fund	Diversifying Strategies	PIMIX	\$1,354,206	0.62	\$8,39
Vanguard Dividend Appreciation	US Large Core Equity	VIG	\$1,068,472	0.06	\$64
Vanguard EM Equity Fund	Emerging Market Equity	VWO	\$1,920,901	0.08	\$1,53
Vanguard FTSE Developed Markets ETF	International All Cap/Large Cap Equity	VEA	\$3,040,539	0.05	\$1,52
Vanguard Intermediate-Term Corporate Bond E...	US Fixed Income	VCIT	\$337,156	0.04	\$13
Vanguard Small Cap ETF	US Small Cap Equity	VB	\$413,215	0.05	\$20
Vanguard Small Cap Value ETF IV	US Small Cap Value Equity	VBR	\$487,742	0.07	\$34
Vanguard Total Stock Market	US Large Core Equity	VTI	\$8,210,316	0.03	\$2,46
Vanguard Value ETF	US Large Cap Value	VTV	\$659,782	0.04	\$26
Variant Alternative Income Fund	Credit Strategies	NICHX	\$1,978,640	1.85	\$36,60
Total			\$32,594,632		

Fees Paid

TRADE DATE	ACCOUNT NAME	TYPE	VALUE
03-15-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,408.57)
03-15-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$174.00)
02-15-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$174.00)
02-15-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,469.40)
01-14-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$174.00)
01-14-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,542.36)
01-05-2022	Creve Coeur Schwab Account	Account Fee (Management)	(\$10,000.00)

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Creve Coeur Employee Retirement Plan Blended Benchmark

Bloomberg US Aggregate (Total Return) 24%
Bloomberg US Credit Corporate 5-10 Year 12%
HFRI Equity Hedge (Total Return) 4%
CRSP US Total Market (Total Return) 35%
FTSE Developed Ex US (USD) (Total Return) 15%
FTSE Emerging (USD) (Total Return) 6%
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% from 7/01/2018 until 6/30/2021; 6.0% 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.



Important Information

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Sunpointe, LLC ("Sunpointe") is a registered investment advisor. Advisory services are only offered to clients or prospective clients where Sunpointe and its representatives are properly licensed or exempt from licensure.

If you have any questions regarding this performance report, please contact us at (314) 880-0821.

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. Assets reflected on this report are not held at the Firm on your behalf, but at the Custodian.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.

Communication: Sunpointe First Quarter Report (Sunpointe-Presenting)

**City of Creve Coeur Employee Pension Plan
3/31/2022
Implementation Plan**

	Ticker	Expense Ratio	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
RISK MITIGATION ASSETS				38.1%	40.0%				40.0%
Defensive				17.6%	20.0%				20.0%
Cash	-		23,458	0.1%		-	23,458	0.1%	
Cash			\$ 23,458	0.1%	0.0%	\$ -	\$ 23,458	0.1%	0.0%
Vanguard Intermediate-Term Corporate Bond ETF	VCIT	0.04%	337,156	1.0%			337,156	1.0%	
Creve Coeur Commerce Core Bond Account	-	0.30%	5,371,500	16.5%			5,371,500	16.5%	
US Fixed Income			\$ 5,708,656	17.5%	20.0%	\$ -	\$ 5,708,656	17.5%	20.0%
Total Defensive			\$ 5,732,114	17.6%	20.0%	\$ -	\$ 5,732,114	17.6%	20.0%
Flexible				20.6%	20.0%				20.0%
PIMCO Income Fund	PIMIX	0.62%	1,354,206	4.2%			1,354,206	4.2%	
AB Select US Long/Short Fund Advisor	ASYLX	1.63%	1,260,664	3.9%			1,260,664	3.9%	
Diversifying Strategies			\$ 2,614,869	8.0%	8.0%	\$ -	\$ 2,614,869	8.0%	8.0%
Cliffwater Corp Lending FD I	CCLFX	1.79%	2,114,847	6.5%			2,114,847	6.5%	
Variant Alternative Income Fund	NICHX	1.85%	1,978,640	6.1%			1,978,640	6.1%	
Credit Strategies			\$ 4,093,486	12.5%	12.0%	\$ -	\$ 4,093,486	12.5%	12.0%
Total Flexible			\$ 6,708,356	20.6%	20.0%	\$ -	\$ 6,708,356	20.6%	20.0%
TOTAL RISK MITIGATION			\$ 12,440,470	38.1%	40.0%	\$ -	\$ 12,440,470	38.1%	40.0%
RISKY ASSETS				61.9%	60.0%				60.0%
Growth				57.5%	56.0%				56.0%
iShares MSCI USA Quality	QUAL	0.15%	1,071,386	3.3%			1,071,386	3.3%	3.0%
Vanguard Dividend Appreciation	VIG	0.06%	1,068,472	3.3%			1,068,472	3.3%	3.0%
Vanguard Total Stock Market (Large Portion)	VTI	0.03%	5,665,118	17.4%		-	5,665,118	17.4%	24.0%
US Large Core Equity			\$ 7,804,976	23.9%	35.0%	\$ -	\$ 7,804,976	23.9%	35.0%

Communication: Sunpointe First Quarter Report (Sunpointe-Presenting)

	Ticker	Expense Ratio	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
Vanguard Value ETF US Large Cap Value	VTV	0.04%	659,782	2.0%			659,782	2.0%	2.0%
			\$ 659,782	2.0%	0.0%	\$ -	\$ 659,782	2.0%	0.0%
Vanguard Total Stock Market (Mid Portion) US Mid Cap Equity	VTI	0.03%	1,642,063	5.0%			1,642,063	5.0%	
			\$ 1,642,063	5.0%	0.0%	\$ -	\$ 1,642,063	5.0%	0.0%
Vanguard Small Cap ETF	VB	0.05%	413,215	1.3%			413,215	1.3%	1.5%
Vanguard Total Stock Market (Small Portion) US Small Cap Equity	VTI	0.03%	903,135	2.8%			903,135	2.8%	
			\$ 1,316,349	4.0%	0.0%	\$ -	\$ 1,316,349	4.0%	0.0%
Vanguard Small Cap Value ETF IV US Small Cap Value Equity	VBR	0.07%	487,742	1.5%			487,742	1.5%	1.5%
			\$ 487,742	1.5%	0.0%	\$ -	\$ 487,742	1.5%	0.0%
Vanguard FTSE Developed Markets ETF	VEA	0.05%	3,040,539	9.3%			3,040,539	9.3%	
Goldman Sachs GQG Partners Intl Oppty Inst International All Cap/Large Cap Equity	GSIMX	0.77%	1,353,642	4.1%			1,353,642	4.1%	
			\$ 4,394,181	13.5%	15.0%	\$ -	\$ 4,394,181	13.5%	15.0%
iShares MSCI EAFE Value ETF International Large Cap Value Equity	EFV	0.35%	542,897	1.7%			542,897	1.7%	0.0%
			\$ 542,897	1.7%	0.0%	\$ -	\$ 542,897	1.7%	0.0%
Vanguard EM Equity Fund Emerging Market Equity	VWO	0.08%	1,920,901	5.9%			1,920,901	5.9%	6.0%
			\$ 1,920,901	5.9%	6.0%	\$ -	\$ 1,920,901	5.9%	6.0%
Total Growth			\$ 18,768,892	57.5%	56.0%	\$ -	\$ 18,768,892	57.5%	56.0%
Regional Exposure									
				United States	63.5%	62.5%		63.5%	62.5%
				International Developed	26.3%	26.8%		26.3%	26.8%
				Emerging Markets	10.2%	10.7%		10.2%	10.7%
Hybrid/Income				4.3%	4.0%				4.0%
Frontier MFG Select Infrastructure Infrastructure/MLP	FMSSX	0.95%	1,408,729	4.3%			1,408,729	4.3%	4.0%
			\$ 1,408,729	4.3%	4.0%	\$ -	\$ 1,408,729	4.3%	4.0%
Total Hybrid/Income			\$ 1,408,729	4.3%	4.0%	\$ -	\$ 1,408,729	4.3%	4.0%
TOTAL RISKY ASSETS			\$ 20,177,620	61.9%	60.0%	\$ -	\$ 20,177,620	61.9%	60.0%
			\$ 32,618,090	100%	100%	\$ -	\$ 32,618,090	100%	100%

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Sunpointe Investments

City of Creve Coeur Employee Pension Plan

April 19, 2022

Jack Dwyer CFA, CAIA
President

Lee Boudouris, CAIA, CIPM
Senior Associate



Communication: Sunpointe First Quarter Report (Sunpointe-Presenting)

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

Today we plan to:

- Update the progress of implementing portfolio changes
 - We partially rebalanced the portfolio on 3/9/22, moving slightly from bonds to equities as the portfolio was underweight risky assets.
- Review Portfolio Performance
 - The portfolio declined 4.3% during the first quarter as equity markets and bond markets both declined.
 - For the quarter, the portfolio outperformed the primary benchmark (which changed 70% MSCI ACWI IMI / 30% Bloomberg US Aggregate Benchmark to 60%/40% on January 21st by 150 basis points.
 - The risk mitigation (bond) bucket outperformed the Bloomberg US Aggregate by 280 basis points (-3.1% vs. -5.9%). Diversified exposure away from core bonds was beneficial to performance.
 - The risky asset (equity) bucket outperformed MSCI ACWI IMI by 80 basis points (-4.7% vs. -5.5%). The portfolio's value and infrastructure exposure were helpful, and GQG International Equity outperformed.
 - The portfolio also outperformed the secondary blended index by 70 basis points during the first quarter.
 - For the trailing one-year period, the portfolio outperformed the primary benchmark (70/30 until 1/21/22, 60/40 thereafter) by 150 basis points.

- Review Fund Performance
 - **Cliffwater** outperformed the Bloomberg US Aggregate by 7.7 percentage points in the first quarter and outperformed a broad corporate credit index (Bloomberg US Credit Corporate 5-10 Years) by an even wider margin. The fund's higher yielding credits and lower duration were benefits to the fund in the quarter.
 - **GQG International Opportunity** outperformed MSCI EAFE by 2.3 percentage points. The fund entered the quarter with Russia exposure but unwound that exposure rapidly in advance of the Ukraine invasion. The fund's energy and financials exposures also helped performance.
 - **Frontier MFG Select Infrastructure** lagged its benchmark by 5.2 percentage points in the quarter. The fund holds little equity exposure, which led to underperformance as energy and commodity prices spiked.

- Asset Allocation and Implementation:
 - At the last meeting, the committee approved reducing the target allocation to risky assets from 70% to 60%, given strong market returns in recent years and an improved funded status.
 - The change in policy index became effective on January 21st.
 - By the end of the quarter, the portfolio was 61.9% more risky assets and 38.1% risk mitigation assets.

- Board Activity over the past year:
 - In July 2021, the board:
 - Approved the use of **Goldman Sachs GQG Partners International Opportunities**
 - Declined to approve **Fuller & Thaler Behavioral Small Cap Equity**
 - Reviewed and confirmed the mandate for the **Commerce Bond Portfolio**
 - In October 2021, the board:
 - Confirmed guidance on the fixed income allocation
 - Discussed the plan’s funded status and actuarial valuations
 - In January 2022, the board:
 - Reduced the target allocation to risky assets from 70% to 60% in light of the plan’s improved funded status.
 - Reviewed and approved an updated Investment Policy Statement
 - Approved the use of **Variant Alternative Income**
 - Approved the use of **AllianceBernstein Select US Equity Long/Short Fund**
- As a reminder, Sunpointe has been delegated authority to manage the portfolio within the IPS guidelines, but the board has reserved the right to approve new active managers.
- The next contribution from the City should be about \$650,000 in July.

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 5% per year between 2021 and 2024, then 5-6% between 2025-2028. In 2029, net distributions are expected to jump to approximately 8% of the portfolio and grow steadily 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, revised January 2022

- We continually review the portfolio to ensure that the allocation remains within the IPS guidelines.
- Below, we summarize those constraints and how the portfolio compares to them.

Constraint	Current Status
US small and mid cap equities may not be more than 50% of the total US equity allocation	28.9%
The overweight to growth or value stocks may not be more than 20% relative to the core asset class benchmark ¹	Value +13.4%
Emerging market equities may not be more than 20% of the total equity allocation	10.2%
Cash may briefly exceed its upper limit (2%) as a result of recent contributions, investment transactions, or upcoming distributions.	0.1%

¹ Derived from underlying portfolio holdings using Morningstar Direct and based on total equity portfolio. Calculated as value weight in portfolio (29.14%) divided by the value weight in the ACWI IMI benchmark weight (25.7%).

	CCERP Blended Global Benchmark	Actual 3/31/2022 Allocation
Risk Mitigation		
Defensive		
Cash/Low Duration		0.1%
US Core Fixed Income	20.0%	17.5%
Total Defensive	20.0%	17.6%
Flexible		
Diversifying Strategies	8.0%	8.0%
Credit Strategies	12.0%	12.5%
Total Flexible	20.0%	20.5%
Total Risk Mitigation	40.0%	38.1%
Risky Asset		
Growth		
US All Cap/Large Cap Equity	35.0%	33.7%
US Small Cap Equity		2.8%
Intl All Cap/Large Cap Equity	15.0%	15.2%
Emerging Market Equity	6.0%	5.9%
Total Growth	56.0%	57.6%
Hybrid/Income		
Infrastructure	4.0%	4.3%
Total Hybrid/Income	4.0%	4.3%
Total Risky Asset	60.0%	61.9%
Total	100%	100%
Return		
10 Yr. Horizon Expected Return	5.3%	5.4%
Risk (Using 10-yr Horizon Returns)		
Standard Deviation (1 Yr.)	9.5%	9.8%
Standard Deviation (10 Yr.)	3.0%	3.1%
95% Confidence Return Range (1 Yr.)	-13.6% - 24.2%	-14.2% - 25%
95% Confidence Return Range (10 Yr.)	-0.7% - 11.3%	-0.8% - 11.6%
Probability of Loss Year	27.3%	27.6%
Probability of 10% or Worse Loss	4.8%	5.3%
Lowest Likely Return (1 Yr.)	-16.3%	-17.0%
Lowest Likely Return (10 Yr.)	-1.4%	-1.6%
Sharpe Ratio	0.45	0.45

- The table at left shows the portfolio's asset allocation as of March 31, 2022.
- The portfolio is slightly overweight risky assets.
- We partially rebalanced the portfolio on 3/9/22, moving slightly from bonds to equities as the portfolio was underweight risky assets. Equity markets have performed well since that time, resulting in the risky asset overweight.

- The Committee approved two new managers at the January meeting. Performance for these funds does not show on the report, as we do not have a full quarter of performance data for the plan.
- However, these funds performed well during the first quarter, and the plan realized most of this strong Q1 performance after investing in the funds in mid-January.

Performance as of 3/31/22	Q1	1 Yr.	3 Yr.	5 Yr.
AB Select Long/Short Equity	-2.5%	9.0%	11.6%	9.9%
<i>HFRI Equity Hedge</i>	-3.9%	0.5%	10.2%	7.8%
Variant Alternative Income Fund	2.0%	11.2%	9.7%	n/a
<i>Bloomberg Credit Corporate 5-10 Year</i>	-7.0%	-4.7%	2.9%	3.3%

Returns are presented net of fees; sources – Morningstar, HFRI

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S&P 500 Valuations Versus L-T Average

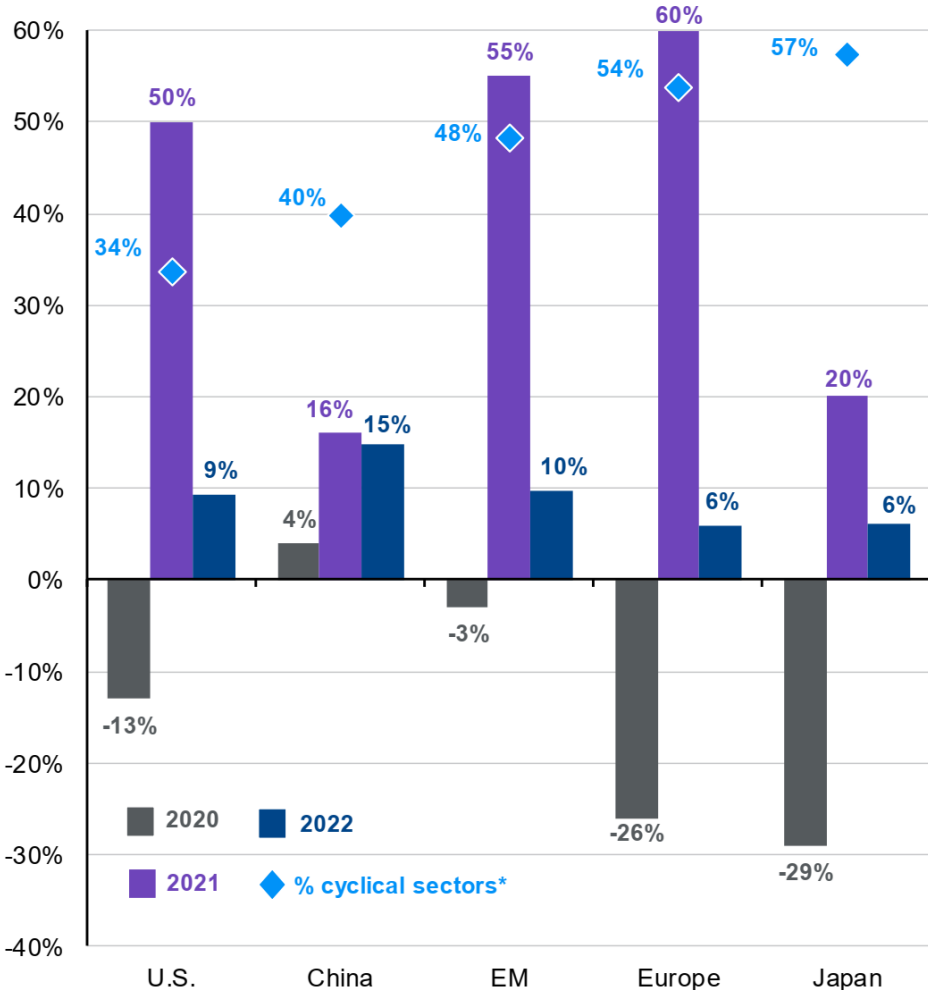
S&P 500 Index: Forward P/E ratio



Valuations remain above average but have declined to within one standard deviation of its 25-year average. However, equities remain attractive relative to fixed income, even with the first Federal Reserve rate hike in March.

Global earnings growth

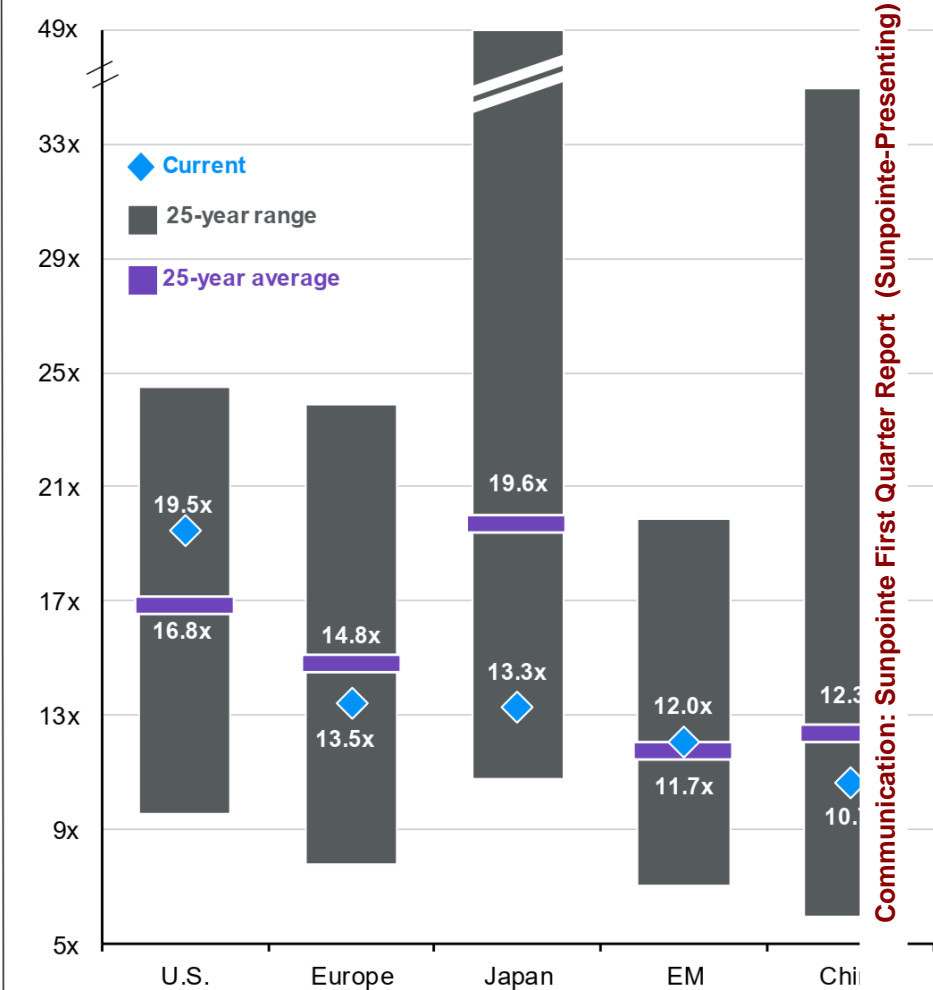
Calendar year consensus estimates



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

Global valuations

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

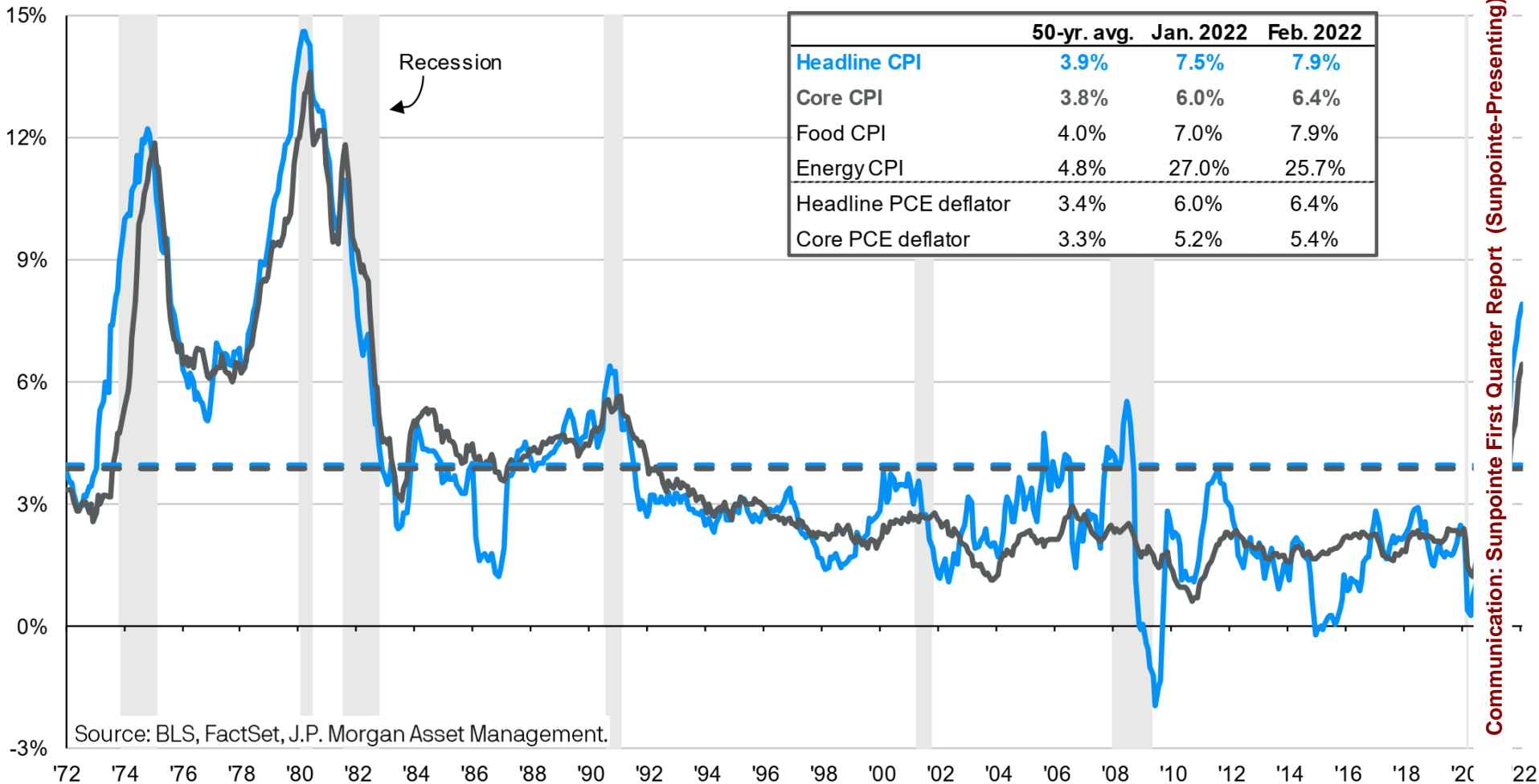


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Equity valuations in Europe, Japan, and China are now below their long-term averages, while US equity valuations remain well above their average. Earnings growth is expected to be strong in 2022, although from a low 2021 base.

CPI and core CPI

% change vs. prior year, seasonally adjusted

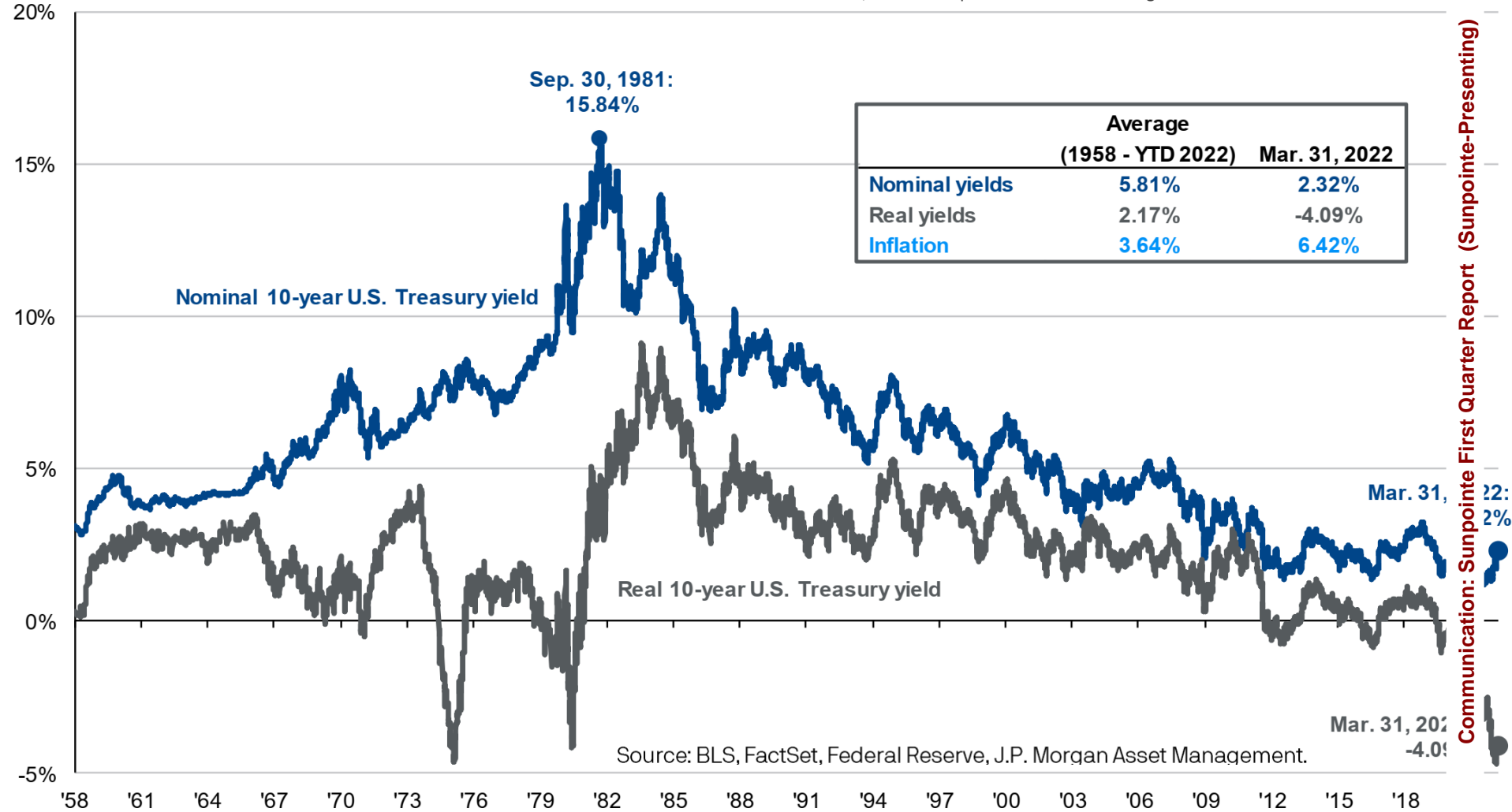


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Inflation has continued to rise in recent months, although year-over-year comparisons are skewed by the low level of economic activity during Covid. A rise in oil prices has helped push inflation higher as well. We anticipate supply chain issues to resolve themselves over time, but wage inflation may persist and the Ukraine situation remains uncertain.

Nominal and real U.S. 10-year Treasury yields

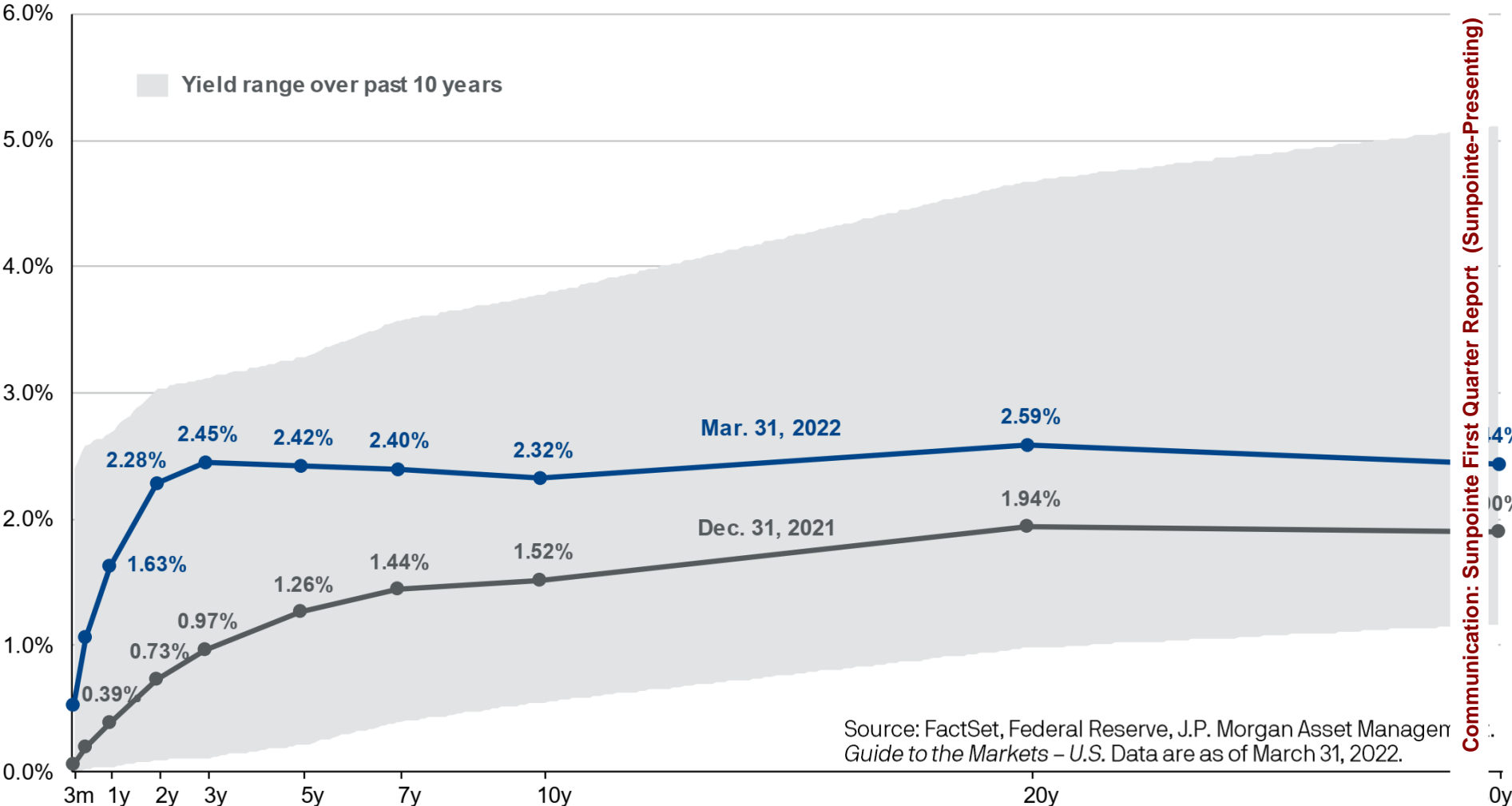
For the current month, we use the prior month's core CPI figures until the latest data is available.



Nominal yields increased in Q1 as the Federal Reserve increased the Fed Funds rate by 25 basis points at its March meeting. However, real yields declined further as inflation remains high.

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U.S. Treasury yield curve



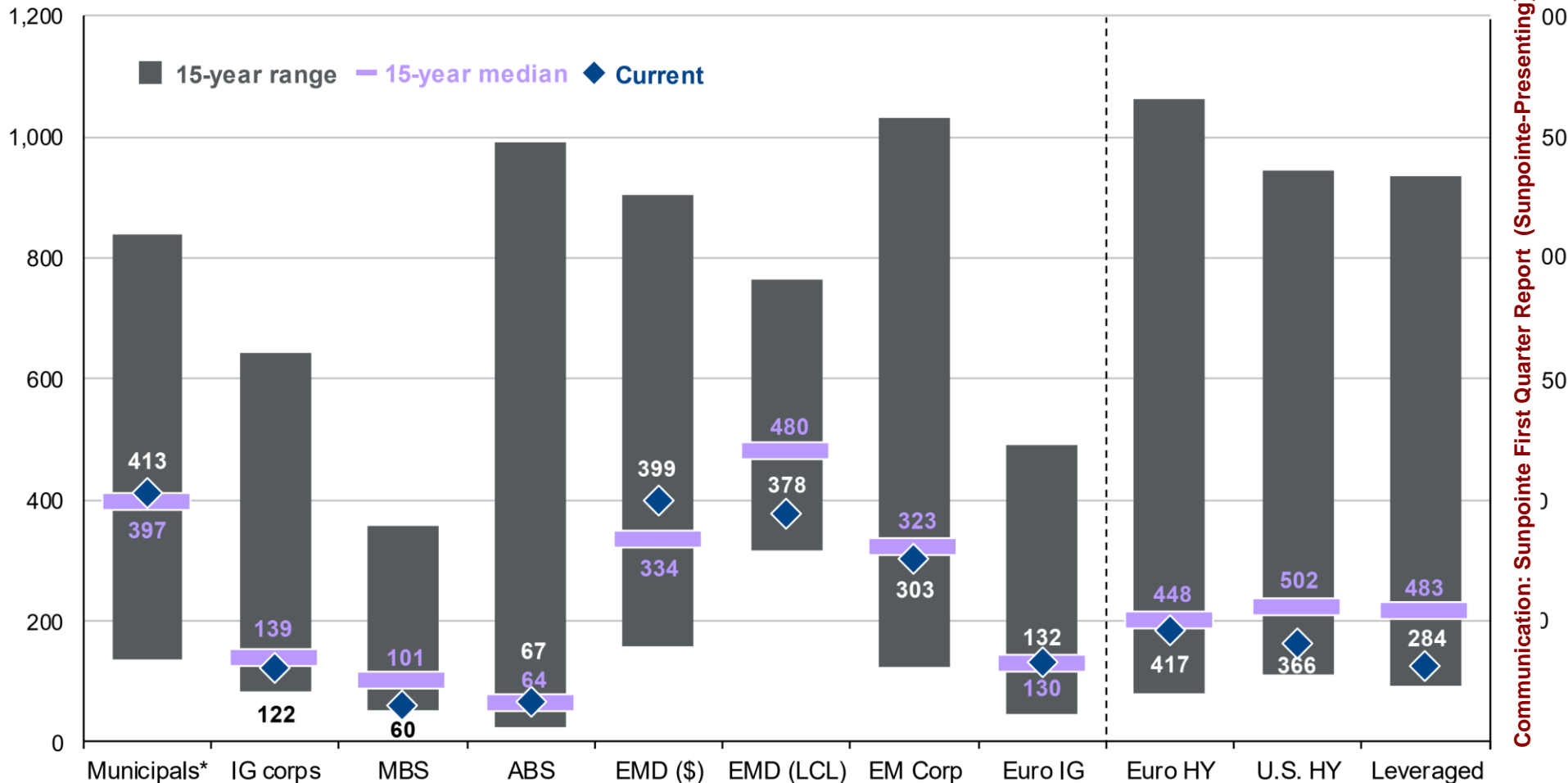
Source: FactSet, Federal Reserve, J.P. Morgan Asset Manager
Guide to the Markets – U.S. Data are as of March 31, 2022.

Short-term yields have increased, as the Federal Reserve has indicated its plan to increase rates a number of times in 2022 and 2023. However, long-term rates have not increased as much as long-term rates, leading to a very flat yield curve that is inverted between certain maturities.

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Spread-to-worst across fixed income sectors

Basis points, past 15 years



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

Fixed income spreads widened in the first quarter towards their long-term averages, implying more attractive (but still muted) returns from fixed income going forward.

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If you have any questions regarding this performance report, please contact us at (314) 880-0821.

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.

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Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.



**City of Creve Coeur
Employee Pension Fund Board of Trustees**

DATE: April 11, 2022

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
City of Creve Coeur 300 N. New Ballas Road Creve Coeur, MO 63141	MAPERS Annual Conference July 13-15, 2022 <hr/> MAPERS Annual Conference for 2: Brad Holmes Mike Breitenstein	 \$ 150.00

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

Thank you for your immediate attention to this matter.

Total \$ 150.00

Communication: Invoice Commerce Payment Request (Invoices)



Lori Obermoeller <lobermoeller@crevecoeurmo.gov>

Receipt for MAPERS Associate/Plan Sponsor Member Registration - 43320684740

1 message

no-reply@wufoo.com <no-reply@wufoo.com>
Reply-To: sandy@mswinteractivedesigns.com
To: lobermoeller@crevecoeurmo.gov

Fri, Apr 8, 2022 at 1:08 PM



MAPERS

Missouri Association of Public Employee Retirement System

Apr 8, 2022
1:08pm

Transaction ID
43320684740

Receipt for MAPERS Associate/Plan Sponsor Member Registration 43320684740

Billing Address

Lori Obermoeller
[300 N NEW BALLAS RD](#)
CREVE COEUR, MO 63141
US

Description	Price
Number of Attendees Registering (\$75/attendee) 2	\$150.00
Total	\$150.00

Credit Card : ****0989

Amount Paid : \$150

Communication: Invoice Commerce Payment Request (Invoices)