



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

Zoom Meeting Information

Due to extreme circumstances regarding the COVID-19 pandemic, 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/86726473086>

Meeting ID: 867 2647 3086 Phone: +1 312 626 6799

Call to Order

Public Comments

Approve Agenda

Approve Minutes

Approval of April 19, 2022 Employee Pension Board of Trustees Pension Board Meeting Minutes

Reports

Second Quarter Report-Commerce Presenting

Second Quarter Report-Sunpointe Presenting

New Business

Old Business

Retirement Activity

1 Vested Terminated Employee Brian Stitch (Golf Division) effective April 1, 2022

Invoices

Milliman Invoice

Adjournment



**Employee Pension Board of Trustees
Pension Board Meeting Minutes
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

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
Lori Obermoeller	Director of Finance
John Basio	
Jack Dwyer	
Lee Boudouris	

Public Comments

Approve Agenda

Motion to Approve the Agenda

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

Approve Minutes

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

Minutes Acceptance: Minutes of Apr 19, 2022 3:00 PM (Approve Minutes)



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

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

Reports

New Business

Commerce Bank-Report Only

Commerce First Quarter Report

Jack Dwyer briefly discussed the Commerce quarterly report. Commerce outperformed the benchmark by 10 basis points. A question asked to Commerce what they think will happen if the Feds raise rates 50 basis points, will that affect this portfolio? John Basio will take the question back to Matt and get back to us.

The move to less risky assets and the alternative assets have helped quite a bit with the hit on the market since the first of the year.

Jack will be sending money back to Commerce in order to stay at the \$5M minimum balance. Plus, we are slightly over in equities.

Sunpointe-Presenting

Sunpointe First Quarter Report

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

- (1) Portfolio Implementation Update:
 - a. We partially rebalanced the portfolio on 3/9/22, moving slightly from bonds to equities as the portfolio was underweight risky assets.
 - b. No new managers were recommended at this meeting.
 - c. Following the meeting, on 4/20/22, we trimmed equities by \$500,000 to rebalance into fixed-income and replenish the Commerce Bond account.
 - d. We are working with the Trustees on the Schwab account to sign the wire transfer request and set up a standing letter of authorization (SLOA) to transfer funds from CCERP's Schwab account to its Commerce account.
- (2) Quarterly Performance Report:
 - a. The portfolio declined 4.3% during the first quarter as equity markets and bond markets both declined.
 - b. For the quarter, the portfolio outperformed the primary benchmark by 150 basis points.
 - i. 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.



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- ii. 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.
- c. The portfolio also outperformed the secondary blended index by 70 basis points during the first quarter.
- d. 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.

(3) Asset Allocation:

- a. The change in the policy index the committee approved at the last meeting, reducing the target allocation to risky assets from 70% to 60%, became effective on January 21st.
- b. At the end of the quarter, the portfolio was 61.9% more risky assets and 38.1% risk mitigation assets.

(4) Investment Policy: We reviewed and confirmed compliance as of 3/31/22 with the four constraints enumerated in the current IPS.

P. 31 - About 16% of the portfolio has the higher fees, but they were the best performers. 56% of the portfolio is still less than 10 basis points in fees, so over half of the portfolio is in lost cost.

P. 34 - This is a snapshot through March 31. Currently at 38% risk mitigation assets, so we don't have to rebalance, but likely will to replenish the commerce accounts.

P. 38 - We rebalanced on March 9 from bonds to equities. S&P up 4% since then and even up more as of today.

P. 39- Things are good with Active Managers, but not always going to be the case, especially if interest rates fall a lot. Cliffwater ahead by 7.7%. Equities are now overweight. Brad asked on P. 40, how did Fuller & Thaler do, since we declined small caps. Jack said they under-performed, so it was good we didn't do Fuller & Thaler. It was a rough quarter for most small caps.

P. 44 - Variant under Active Managers was positive when many things were not.

P. 45 - As Equity Pricing goes down, Earnings remain strong. Earning Yield spread - compares equity pricing to bonds and equities are about 1/3 of standard deviation cheap vs bonds. Moral of the story is to stay diversified.

P. 47 - Inflation up over 8% now, so now we have lower bond prices. Stocks over the longer term seem to do a pretty good job of passing through inflation. Infrastructure part will help some.

Decision to go to 60/40 was a very good decision.

Old Business

Retirement Activity

No new retirements

Invoices

Minutes Acceptance: Minutes of Apr 19, 2022 3:00 PM (Approve Minutes)



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Invoice Commerce Payment Request

There is an invoice for 2 trustees to attend the MAPERS conference, which is \$75 each or a total of \$150. It is held at Lake of the Ozarks. Meals are included, but lodging (2 nights) and travel will come out of the fund.

Adjournment

Motion to Adjourn

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

Minutes Acceptance: Minutes of Apr 19, 2022 3:00 PM (Approve Minutes)

CITY OF CREVE COEUR PENSION (FIXED INCOME)

As of June 30, 2022

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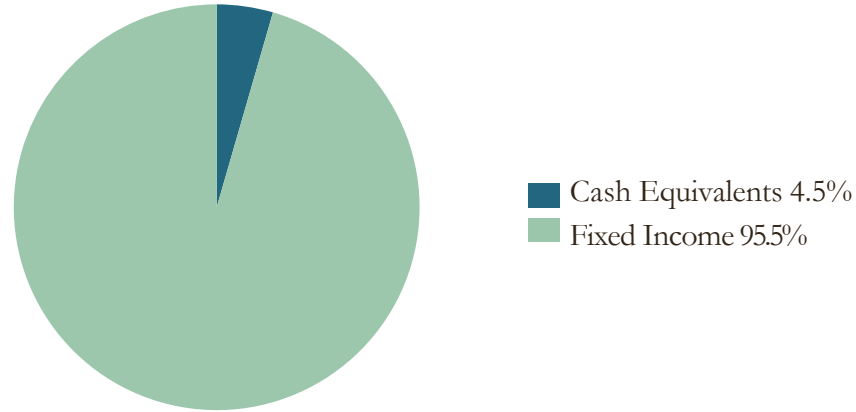
Appendix Appendix

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

ASSET ALLOCATION SUMMARY

as of June 30, 2022

Actual Allocation



	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	4.49%	\$229,995	\$229,995	\$3,144	1.37%
Fixed Income Investments	95.51%	\$4,888,202	\$5,285,099	\$163,974	3.93%
Domestic	95.51%	\$4,888,202	\$5,285,099	\$163,974	3.93%
GRAND TOTAL	100.00%	\$5,118,197	\$5,515,094	\$167,118	3.82%

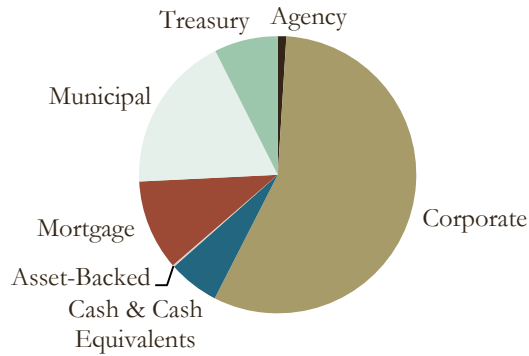
*Market Values reflected do not include accrued income.

Communication: Second Quarter Report-Commerce Presenting (Reports)

PORTFOLIO VS. BENCHMARK COMPARISON

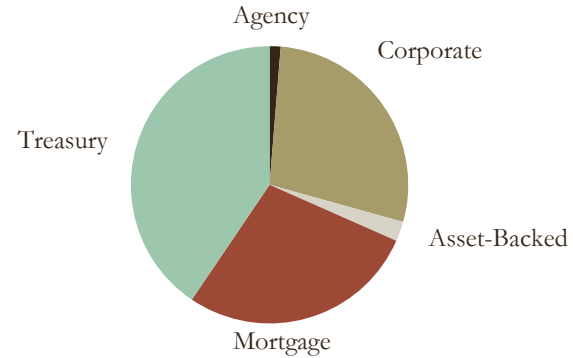
as of June 30, 2022

City of Creve Coeur (MV: \$5.0MM)



Asset Class	%
Treasury	7.42
Agency	1.00
Corporate	56.50
Asset-Backed	0.19
Mortgage	10.57
Municipal	18.36
Cash & Cash Equivalents	5.96
Total	100.00

Bloomberg Aggregate



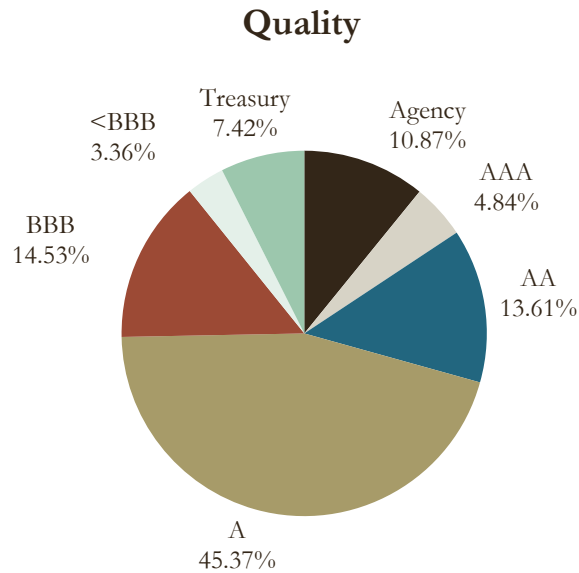
Asset Class	%
Treasury	40.54
Agency	1.30
Corporate	28.01
Asset-Backed	2.31
Mortgage	27.84
Total	100.00

3.99%	YTM	3.72%
7.63	Maturity (yrs)	8.63
5.65	Duration (yrs)	6.44
A+	Quality	AA

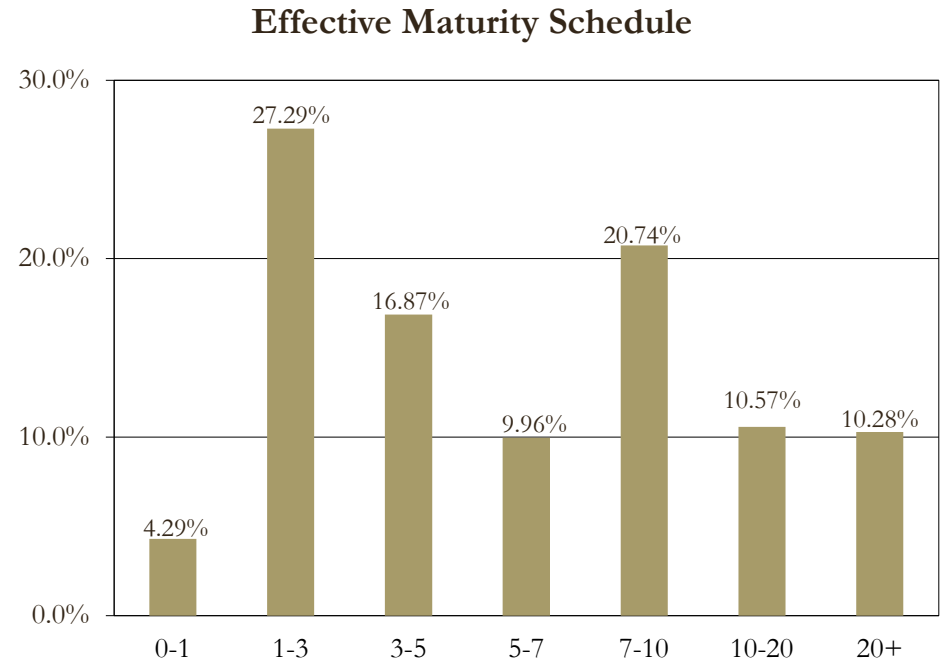
Communication: Second Quarter Report-Commerce Presenting (Reports)

BOND PORTFOLIO CHARACTERISTICS

as of June 30, 2022



Average Quality = A+

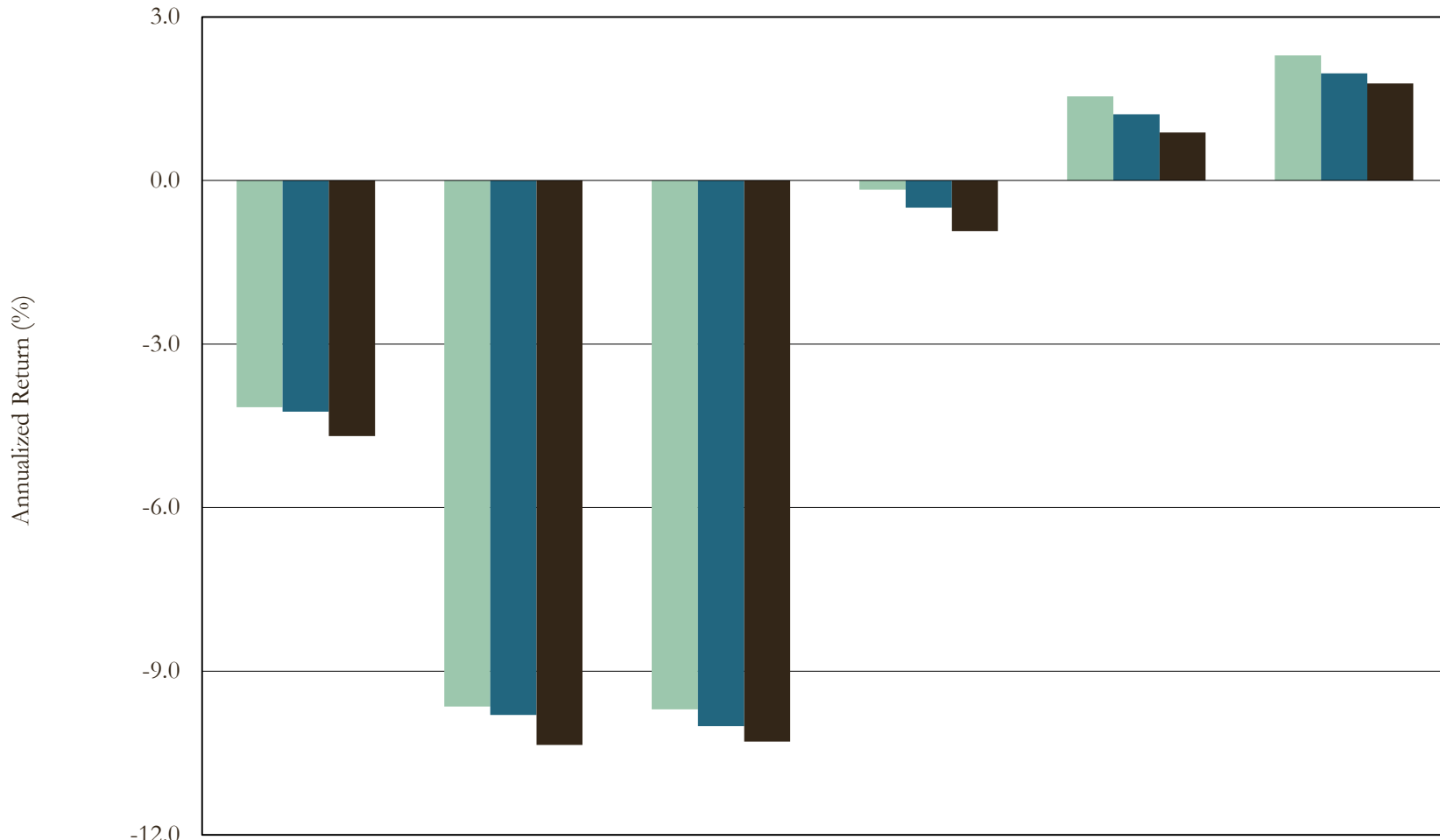


Average Life = 7.63 years

Communication: Second Quarter Report-Commerce Presenting (Reports)

FIXED INCOME PERFORMANCE COMPARISON

as of June 30, 2022



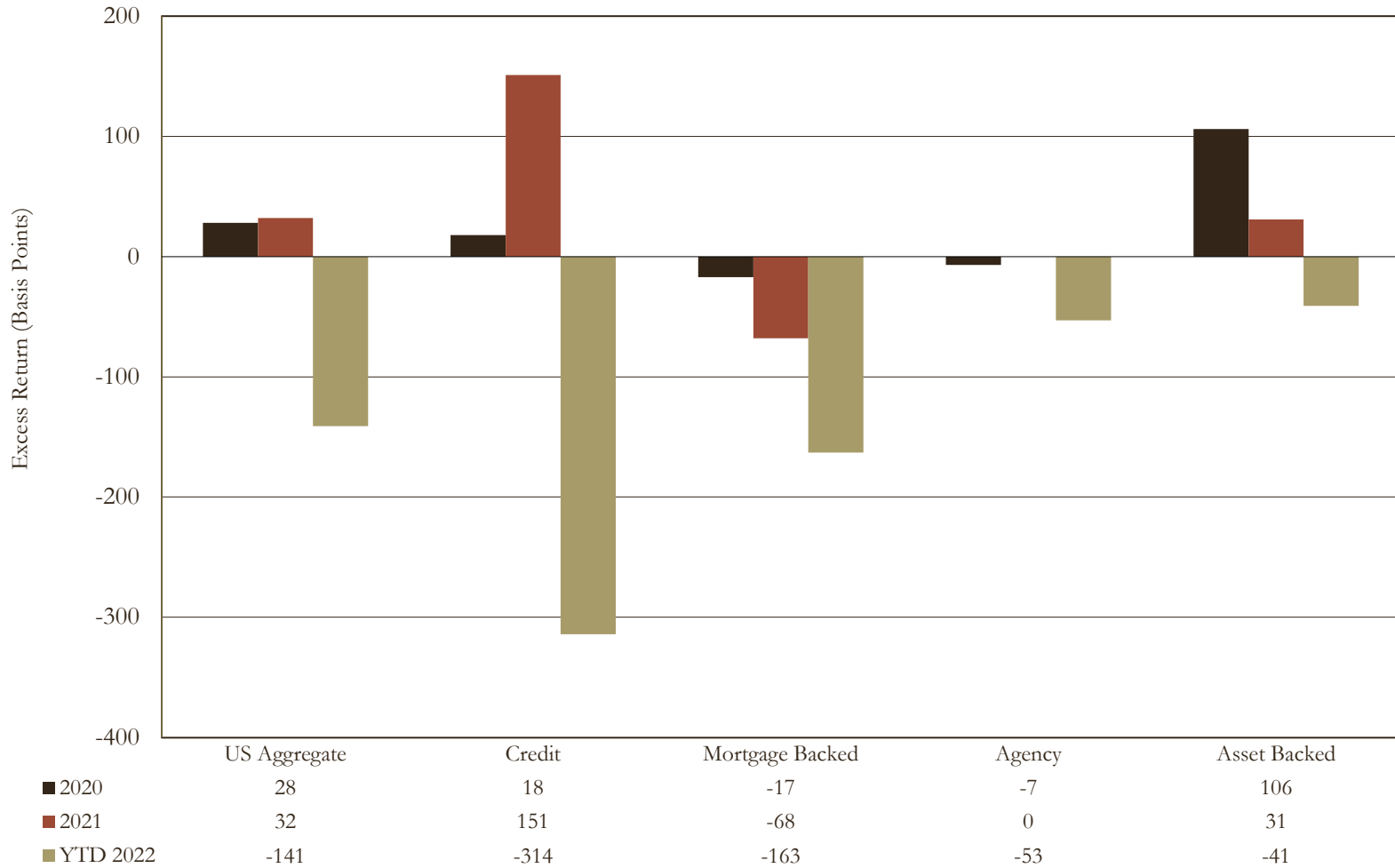
	Quarter	YTD	1 Year	3 Year*	5 Year*	Inception* (9/30/13)
■ City of Creve Coeur (Gross of Fees)	-4.16	-9.65	-9.70	-0.17	1.54	2.29
■ City of Creve Coeur (Net of Fees)	-4.24	-9.80	-10.01	-0.50	1.21	1.96
■ Bloomberg Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.78

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

Communication: Second Quarter Report-Commerce Presenting (Reports)

DURATION-ADJUSTED EXCESS RETURNS*

as of 06/30/22

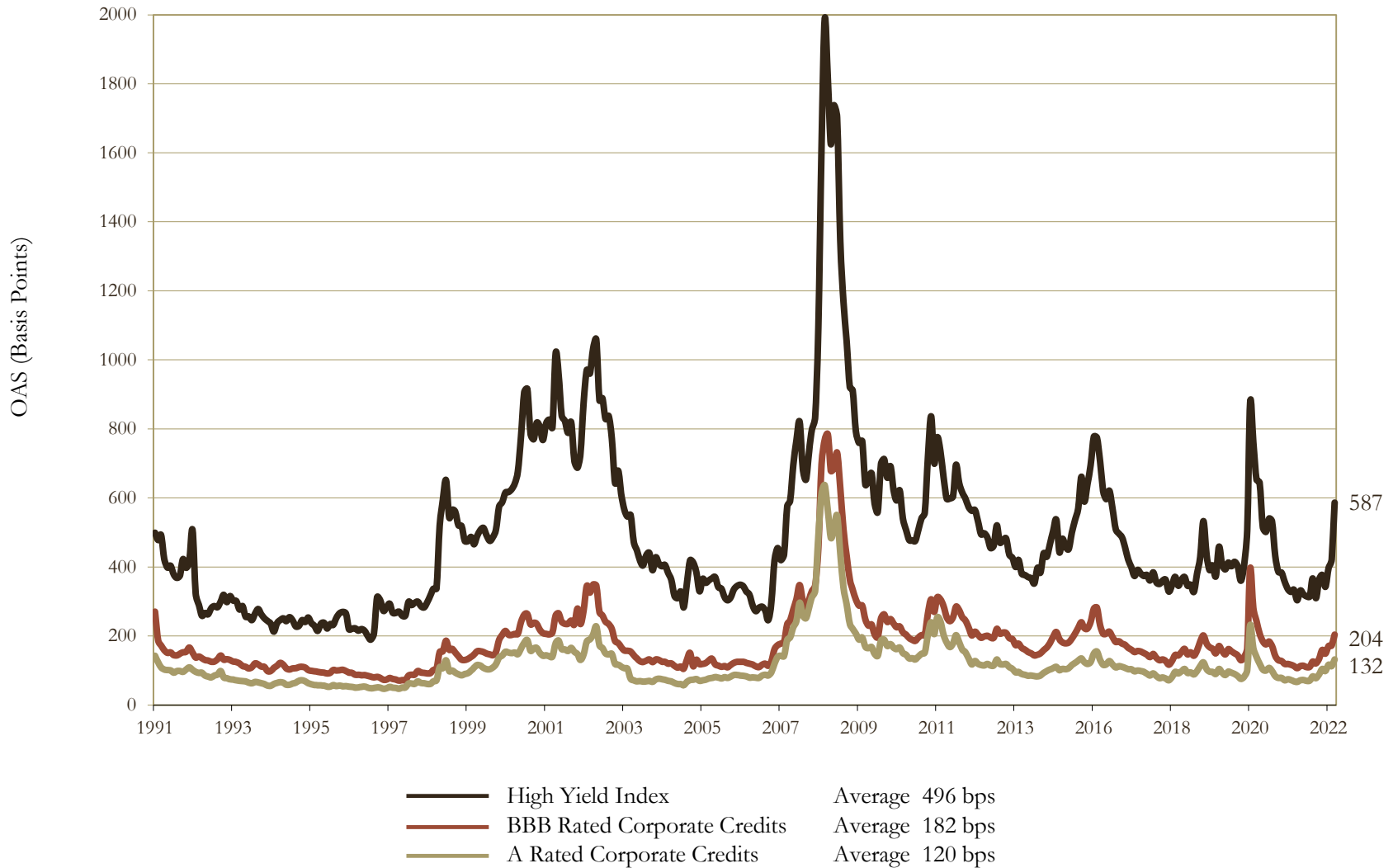


*versus U.S. Treasuries

Source: Bloomberg

Communication: Second Quarter Report-Commerce Presenting (Reports)

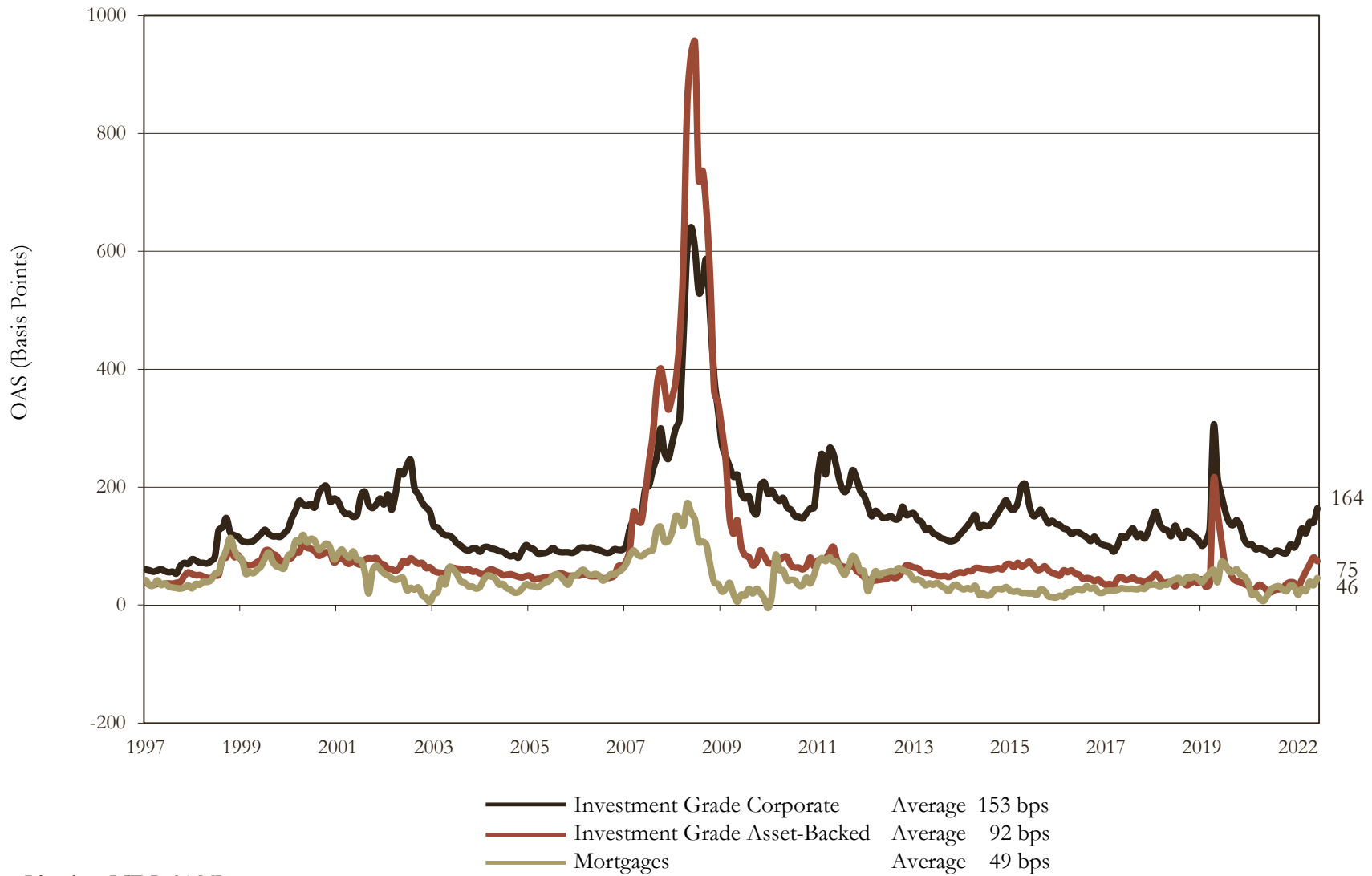
CORPORATE CREDIT SPREADS – 1/31/91 through 06/30/22



Source: BBG Barclays, ICE BofA ML

Communication: Second Quarter Report-Commerce Presenting (Reports)

SECTOR CREDIT SPREADS – 1/31/97 through 06/30/22



Source: Bloomberg, ICE BofA ML

Communication: Second Quarter Report-Commerce Presenting (Reports)

BOND MARKET TOTAL RETURNS

Market	2020	2021	2022 1Q	2022 2Q	June	YTD
Master Index	7.64%	-1.62%	-6.10%	-4.62%	-1.36%	-10.44%
Corporate	9.81%	-0.95%	-7.74%	-6.71%	-2.35%	-13.93%
Treasuries	8.22%	-2.38%	-5.56%	-3.85%	-0.72%	-9.19%
Agencies	5.75%	-1.15%	-4.25%	-1.98%	-0.66%	-6.15%
Mortgages	4.09%	-1.21%	-5.05%	-3.91%	-1.47%	-8.76%
Asset-Backed	3.48%	0.50%	-2.32%	-1.21%	-0.45%	-3.50%
High-Yield	6.21%	5.29%	-4.53%	-9.92%	-6.79%	-13.99%
Municipal	5.26%	1.83%	-6.18%	-3.30%	-1.92%	-9.28%
2 Yr Treasury	3.03%	-0.53%	-2.50%	-0.50%	-0.53%	-2.98%
10 Yr Treasury	10.58%	-3.68%	-6.75%	-4.92%	-0.86%	-11.34%
30 Yr Treasury	18.65%	-4.68%	-11.41%	-12.95%	-1.04%	-22.88%
TIPS	10.99%	5.96%	-3.02%	-6.08%	-3.16%	-8.92%

Source: Bloomberg, ICE BofA ML

THE ECONOMY TODAY

AS OF 06/14/2022

GROWTH

US real GDP grew by 5.7% last year (2021), our highest annual growth rate since 1984. This year real (adjusted for inflation) economic growth is slowing rapidly as Covid-related stimulus begins to fade just as the Federal Reserve is forced to confront an inflation spiral via higher short term interest rates. We began the year predicting growth of approximately 4% in 2022, driven by job growth, wage gains, pent-up savings, a wealth effect and inventory restocking. But higher than expected inflation, driven by the Russian invasion of Ukraine and new supply side bottlenecks emanating from China's zero covid policy make the Fed's job of slowing growth even harder without tipping us into recession. We've reduced our US growth forecast to 2% and still find little probability of a near term recession this year. Unfortunately, the probability of a US recession rises materially in 2023 as the Fed fights an increasingly intransigent inflationary surge, we confront the spillover effects from a probable recession in parts of Europe and absorb the large negative reset of financial asset prices due to higher interest rates.

JOBS

Unemployment last year fell remarkably fast (from 6.7% to 3.9%) as 6.65 million jobs were created. Unemployment will continue to fall this year but employment growth has slowed as workers grow increasingly hard to find. Covid pulled "boomer" retirements forward while hard to find expensive childcare forced many to stay home to juggle family needs. We expect unemployment to flirt with its all-time low of 3.4% (1968) this year since job openings as measured by the JOLTS, NFIB and Manpower surveys are still near record levels. While "Help wanted" was the recovery's initial mantra (now it's "inflation everywhere") employment 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 and higher interest rates.

INTEREST RATES

Accommodative monetary policy gently began to reverse this past spring as the Fed finally nudged short rates up by 25 bps and ended the growth of quantitative easing. The Fed followed through with their reverse pivot rapidly raising rates another 1.25% in reaction to continue soaring inflation as the May CPI print rose to 8.6% on a trailing 12-month basis, a new recovery high. As the markets discount a more hawkish Federal Reserve, interest rates continue to move sharply higher. We expect 50 bps rate hikes in both July and August and no less than two 2 basis points rate hikes over the meetings of the year, despite the potential economic headwinds from the war. Longer term interest rates will also rise, but at a much 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 a bit more credit exposure than typical.

MARKETS

The S&P 500 finished up 27% in 2021, providing the fastest "doubling" ever from its recessionary market bottom (March 2020). This year, major stock market indexes both here and abroad are down 15% to 25% through mid-June, new lows for the year. The Russian war and higher interest rates extenuated an ongoing rolling stock market correction that began mid-year 2021 for the emerging markets, September for international developed markets, November for domestic small cap stocks, and finally pulled the S&P 500 into a 20% bear market correction this year. 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 approaches the average 25% stock market correction that occurs when investors are convinced a recession is at hand but is ultimately avoided. This typically happens once in every economic recovery.

OUTLOOK

As inflation surges higher than expected and the markets correct more than anticipated, it is difficult to suggest one become more "offensively minded." As such, we have allocated a portion of most balance portfolios (taken from the bond and alternative market sectors) to cash for capital preservation while we wait for an opportunity to add back to riskier assets. While we remain underweight core bonds in general, we continue to recommend modest high yield exposure, although less than we had at the beginning of the year. We also continue to emphasize US assets relative to international, particularly as the dollar strengthens. We are underweighting our US growth allocation and have added to both value stocks and some of the war damaged international markets. While stocks typically underperform for three to six months once the Fed begins to raise rates and/or geopolitical events unfold, markets are typically higher on average one year after these events occur. As such we are in a hurry to add near term additional risk expecting better opportunities later in the year.

Source: Commerce Trust Company

City of Creve Coeur Retirement Analysis of Sector Limitations June 30, 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	-12.3%
Federal Agency Securities	Unlimited	Unlimited	Unlimited	1.0%	BBB Credits	<=20%	14.5%
Agency Passthroughs/CMOs/Other MBS	2%	5%	60%	10.6%	144A Issues	<=10%	0.0%
Asset Backed Securities	2%	5%	25%	0.2%	Below Investment Grade**	<=5%	3.4%
Corporate Securities	2%	5%	75%	56.5%			
Municipal Securities	2%	5%	20%	18.4%			
Cash & Equivalents	2%	10%	10%	6.0%			

* Index = Bloomberg 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: Second Quarter Report-Commerce Presenting (Reports)

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 06/30/2022

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		50	50	1.004		1.610	0.085	Aaa	Aaa	AAA	1.610	0.083	0.084	0.000	0
	000000CM9	50	50	1.004	CASH & EQUIVALENTS	1.610	07/31/2022	Aaa	Aaa	AAA	1.610	0.083	0.084	0.000	0
TSY		400	369	7.418		1.581	7.337	Aa1	Aa1	AA+	3.037	7.366	6.535	0.290	0
	91282CDG3	110	102	2.044	UNITED STATES TREAS NTS	1.125	10/31/2026	Aa1	TSY	TSY	3.032	4.333	4.176	0.097	-1
	912828YB0	265	243	4.889	UNITED STATES TREAS NTS	1.625	08/15/2029	Aa1	TSY	TSY	3.000	7.167	6.600	0.243	-1
	912810RH3	25	24	0.484	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	3.430	22.167	15.835	1.574	8
AGY		50	50	1.005		2.920	1.878	Aa1	Aaa	AA+	3.077	1.917	1.416	-0.188	1
	3133ENWL0	50	50	1.005	FEDERAL FARM CR BKS	2.920	05/16/2024	Aa1	AGY	AA+	3.077	1.917	1.416	-0.188	1
OGVT		865	849	17.064		2.989	4.284	Aa3	Aa2	AA-	3.676	3.612	3.320	0.011	63
	117068GH3	80	80	1.604	BRUNSWICK CNTY N C ENTERPRI	2.100	04/01/2023	Aa3	Aa2	AA-	3.068	0.750	0.736	0.005	40
	64972C3H4	75	76	1.520	NEW YORK N Y CITY HSG DEV C	3.467	11/01/2023	Aa2	Aa2	AA+	3.200	1.333	1.293	0.012	32
	60374Y8A8	50	51	1.023	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	4.331	1.667	3.396	-0.763	45
	033167CH8	75	76	1.528	ANCHORAGE ALASKA CTFS PARTN	3.058	07/01/2024	Aa2	N/A	AA	3.104	2.000	1.901	0.023	14
	494224PJ1	70	67	1.342	KILLEEN TEX WTRWKS & SWR RE	0.860	08/15/2024	Aa2	N/A	AA	3.256	2.167	2.072	0.027	28
	20772KEV7	65	66	1.331	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	A1	Aa3	A+	3.272	2.250	2.090	0.028	30
	613741KQ9	75	72	1.455	MONTGOMERY CNTY VA ECONOMIC	2.342	06/01/2025	Aa3	Aa2	AA-	3.665	2.917	2.783	0.046	67
	650009S20	100	97	1.944	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	3.763	3.500	3.280	0.063	75
	45506DK53	75	73	1.474	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	4.365	3.583	3.297	0.064	135
	974450N87	75	76	1.526	WINNEBAGO CNTY ILL TAXABLE	4.150	12/30/2027	Aa3	Aa3	N/A	3.889	4.500	4.413	0.015	71
	207743WY7	50	50	1.009	CONNECTICUT ST HIGHER ED SU	4.668	11/15/2034	Aa3	Aa3	N/A	4.643	8.250	7.265	0.221	148
	56052FUM5	75	65	1.307	MAINE ST HSG AUTH MTG PUR T	2.674	11/15/2035	Aa1	Aa1	AA+	4.084	12.417	9.350	0.228	87
IND		1,491	1,451	29.152		4.138	8.969	A3	A3	A-	4.447	8.967	6.623	0.378	137
	30219GAQ1	40	40	0.808	EXPRESS SCRIPTS HLDG CO	3.000	07/15/2023	A3	NR	A-	3.779	1.083	0.985	-0.005	94
	61945CAC7	25	25	0.509	MOSAIC CO	4.250	11/15/2023	Baa2	Baa2	BBB	3.687	1.167	1.162	-0.034	69
	546268AG8	45	47	0.954	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A3	A-	4.068	1.417	1.341	0.012	118
	84756NAD1	30	31	0.616	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa1	Baa1	BBB+	4.224	1.500	1.462	-0.025	121
	37045XBW5	35	35	0.704	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa3	Baa3	BBB	4.354	1.750	1.645	-0.006	140
	377372AM9	75	75	1.517	GLAXOSMITHKLINE CAP INC	3.625	05/15/2025	A2	A2	A	3.549	2.917	2.697	0.044	56
	718337AC2	30	33	0.656	KONINKLIJKE PHILIPS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	4.803	2.917	2.559	0.041	182
	426767AA7	60	59	1.177	HENRY J KAISER FAMILY FNDDN	3.356	12/01/2025	Aaa	N/A	AAA	4.190	3.417	3.186	0.060	118
	920355AK0	30	30	0.600	VALSPAR CORP	3.950	01/15/2026	Baa2	NR	BBB	4.629	3.583	3.143	0.035	160
	74834LAZ3	40	39	0.786	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	4.146	3.917	3.550	0.049	111
	110122AB4	55	62	1.252	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	A2	A2	A+	3.686	4.417	3.803	0.086	65
	05565QDN5	70	68	1.361	BP CAP MKTS P L C	3.279	09/19/2027	A3	A2	A-	4.163	5.250	4.630	0.102	110
	12541WAA8	40	39	0.783	C H ROBINSON WORLDWIDE IN	4.200	04/15/2028	Baa2	Baa2	BBB+	4.875	5.833	4.955	0.123	182
	801060AD6	50	49	0.993	SANOFI	3.625	06/19/2028	A1	A1	AA	3.857	6.000	5.222	0.135	80
	28176EAD0	40	39	0.786	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	4.764	6.000	5.104	0.131	171
	007944AF8	100	93	1.864	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A2	N/A	A	4.379	6.667	5.832	0.179	135
	89352LAG5	25	29	0.578	TRANSCANADA PIPELINE STRIP	7.700	06/15/2029	Baa1	Baa1	BBB+	5.153	7.000	5.476	0.184	214
	05723KAG5	55	50	1.006	BAKER HUGHES A GE CO LLC / B	3.138	11/07/2029	A3	A3	A-	4.669	7.333	6.357	0.218	165
	806854AJ4	75	66	1.330	SCHLUMBERGER INVT SA	2.650	06/26/2030	A2	A2	A	4.413	8.000	6.997	0.265	140

Communication: Second Quarter Report-Commerce Presenting (Reports)

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 06/30/2022

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
	231021AT3	65	53	1.068	CUMMINS INC	1.500	09/01/2030	A2	A2	A+	4.238	8.167	7.436	0.299	123
	717081FB4	65	55	1.104	PFIZER INC	1.750	08/18/2031	A2	A2	A+	3.862	9.167	8.150	0.360	86
	097023AG0	36	43	0.868	BOEING CO	8.625	11/15/2031	Baa3	Baa2	BBB-	5.951	9.417	6.621	0.282	296
	898384AQ5	60	63	1.264	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	4.627	13.000	9.458	0.563	152
	902133AG2	25	32	0.635	TYCO ELECTRONICS GROUP S A	7.125	10/01/2037	A3	A3	A-	4.827	15.250	9.912	0.651	166
	92343VFT6	50	37	0.746	VERIZON COMMUNICATIONS INC	2.650	11/20/2040	Baa1	Baa1	BBB+	4.799	18.417	13.811	1.148	146
	12189LAG6	40	41	0.823	BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	AA-	4.874	18.750	12.318	0.993	154
	038222AG0	40	46	0.921	APPLIED MATLS INC	5.850	06/15/2041	A2	A2	A	4.698	19.000	12.106	0.973	139
	13645RAQ7	25	27	0.542	CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa2	Baa2	BBB+	5.306	19.583	11.792	0.962	199
	035242AB2	55	47	0.938	ANHEUSER BUSCH INBEV FIN INC	4.000	01/17/2043	Baa1	Baa1	BBB+	5.368	20.583	13.128	1.159	201
	384802AB0	40	39	0.775	GRAINGER W INC	4.600	06/15/2045	A3	A3	A+	4.872	23.000	13.986	1.314	154
	655844BQ0	35	33	0.661	NORFOLK SOUTHN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	4.906	23.000	14.065	1.326	157
	0778FPAH2	35	26	0.530	BELL TEL CO CDA-BELL	3.200	02/15/2052	Baa1	Baa1	BBB+	4.855	29.667	16.892	2.005	163
FIN		995	958	19.253		3.498	7.464	A3	A2	A-	4.396	7.450	5.328	0.308	135
	828807DD6	75	74	1.495	SIMON PPTY GROUP LP	2.750	06/01/2023	A3	A3	A-	3.837	0.917	0.888	-0.001	106
	59523UAA5	25	25	0.510	MID-AMERICA APTS LP	4.300	10/15/2023	Baa1	Baa1	BBB+	3.800	1.083	1.082	-0.038	82
	42217KBC9	25	26	0.516	WELLTOWER INC	4.500	01/15/2024	Baa1	Baa1	BBB+	4.078	1.333	1.312	-0.032	109
	808513BU8	75	76	1.526	CHARLES SCHWAB CORP	3.750	04/01/2024	A2	A2	A	3.543	1.667	1.635	0.004	59
	0641596E1	55	52	1.040	BANK NOVA SCOTIA B C	0.650	07/31/2024	A3	A2	A-	3.757	2.083	2.032	0.026	78
	00912XBA1	35	34	0.679	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	5.063	2.667	2.471	0.029	208
	03076CAK2	60	59	1.187	AMERIPRISE FINL INC	3.000	04/02/2025	A3	A3	A-	3.874	2.750	2.578	0.032	88
	38141GWQ3	50	49	0.985	GOLDMAN SACHS GROUP INC	3.272	09/29/2025	Baa1	A2	BBB+	4.239	3.250	2.147	0.028	124
	78016EZQ3	60	54	1.087	ROYAL BK CDA	1.200	04/27/2026	A2	A1	A	4.065	3.833	3.666	0.076	105
	49327V2A1	45	43	0.871	KEYBANK NATIONAL ASSOCIATION	3.400	05/20/2026	Baa1	Baa1	BBB+	4.537	3.917	3.579	0.074	152
	254709AM0	30	29	0.588	DISCOVER FINL SVCS	4.100	02/09/2027	Baa3	Baa3	BBB-	5.074	4.583	4.025	0.076	202
	06051GKP3	45	45	0.898	BK OF AMERICA CORP FXFLT	4.376	04/27/2027	A3	A2	A-	4.705	4.833	4.271	0.106	166
	95000U2F9	35	33	0.667	WELLS FARGO & CO	3.196	06/17/2027	Baa1	A1	BBB+	4.419	5.000	3.717	0.069	137
	172967KU4	30	29	0.590	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	4.871	6.083	5.200	0.159	184
	025816CW7	40	40	0.796	AMERICAN EXPRESS CO	4.050	05/03/2029	Baa1	A2	BBB+	4.314	6.833	5.815	0.185	129
	6174468G7	55	55	1.097	MORGAN STANLEY	4.431	01/23/2030	A3	A1	A-	4.797	7.583	5.657	0.170	178
	857477BU6	55	54	1.086	STATE STREET CORP V/R	4.421	05/13/2033	A2	A1	A	4.687	10.833	8.240	0.354	162
	46625HHV5	55	58	1.155	JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A2	A-	5.207	18.333	11.644	0.906	192
	743315AQ6	55	48	0.965	PROGRESSIVE CORP	3.700	01/26/2045	A2	A2	A	4.732	22.583	14.501	1.405	140
	89417EAK5	55	52	1.043	TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	4.810	23.167	14.108	1.347	148
	361448BH5	35	23	0.472	GATX CORP	3.100	06/01/2051	Baa2	Baa2	BBB	5.374	28.917	16.464	1.902	214
UTIL		449	403	8.094		3.584	16.661	A2	A2	A	4.415	16.677	10.260	0.984	126
	26444GAB9	9	9	0.181	DUKE ENERGY FLA PROJ FIN LL	1.731	09/01/2022	Aaa	Aaa	AAA	3.806	0.167	0.169	0.001	125
	68233JAZ7	75	74	1.484	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	3.809	2.750	2.536	0.012	81
	63743HFE7	50	50	1.006	NATIONAL RURAL UTILS COOP FI	3.450	06/15/2025	A3	A2	A-	3.576	3.000	2.775	0.046	59
	744448CW9	50	50	1.009	PUBLIC SERVICE CO COLO	4.100	06/01/2032	A2	A1	A	4.100	9.917	7.873	0.339	107
	595620AL9	50	51	1.015	MIDAMERICAN ENERGY COMPANY	4.800	09/15/2043	A1	Aa2	A+	4.828	21.250	13.148	1.155	147

Communication: Second Quarter Report-Commerce Presenting (Reports)

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 06/30/2022

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
	842400FZ1	50	46	0.928	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	5.344	21.250	12.968	1.135	200
	66765RCH7	40	33	0.670	NORTHWEST NAT GAS CO	3.869	06/15/2049	A2	A2	AA-	5.006	27.000	15.599	1.684	174
	29364WBD9	75	55	1.107	ENTERGY LA LLC	2.900	03/15/2051	A2	A2	A	4.636	28.750	17.361	2.051	139
	209111FZ1	50	35	0.694	CONSOLIDATED EDISON CO N Y I	3.000	12/01/2060	Baa1	Baa1	A-	4.779	38.417	19.412	2.788	156
PASS		156	148	2.979		3.019	7.629	Aa1	Aaa	AA+	3.845	7.629	5.028	-0.253	53
	3138X6NG6	10	10	0.194	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	3.974	2.500	2.306	0.010	98
	3138EPA46	9	9	0.171	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	4.696	2.667	2.455	0.022	169
	3140Q87E9	15	15	0.309	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	3.978	5.250	3.295	-0.299	62
	3132J7YK2	32	31	0.618	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	3.715	7.167	5.169	-0.192	51
	3140HP7C5	12	13	0.254	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	4.195	7.917	3.209	-0.677	25
	3138WD2G5	22	22	0.435	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	3.769	8.250	5.257	-0.226	41
	31418CWWM2	11	10	0.205	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	4.067	8.833	5.699	-0.287	72
	3140XBHD5	45	39	0.793	FNMA UMBS POOL - FM7427	2.000	05/01/2051	Aa1	AGY	AGY	3.552	10.500	7.101	-0.277	26
CMO		406	378	7.588		2.248	7.529	Aa1	Aaa	AA+	3.363	7.529	5.776	-0.130	6
	3137B6B34	3	3	0.060	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	3.205	2.583	2.097	-0.282	-4
	3136A9KS6	11	11	0.212	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	3.243	3.833	3.404	-0.111	4
	3136AMQD4	12	12	0.233	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	3.238	3.917	3.394	-0.161	-5
	35564CAN7	35	35	0.699	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	3.632	6.083	5.421	0.168	57
	3137H23T9	60	55	1.114	FHLMC 5140- H	2.000	08/25/2046	Aa1	AGY	AGY	3.381	6.500	5.160	-0.200	11
	3136BGD99	62	56	1.120	FNMA 2021-060- ND	1.500	09/25/2051	Aa1	AGY	AGY	3.164	7.167	6.046	0.036	-11
	3136A2JE4	21	21	0.415	FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	4.320	7.333	5.020	-0.113	97
	3136BGTH4	60	54	1.089	FNMA 2021-051- JB	2.000	08/25/2051	Aa1	AGY	AGY	3.467	8.083	6.198	0.032	10
	3137FWYV6	80	74	1.478	FHLMC 5020- KW	2.000	09/25/2045	Aa1	AGY	AGY	3.095	8.583	6.714	-0.334	-16
	3136B6K36	62	58	1.169	FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	3.333	9.583	6.101	-0.290	-20
ABS		10	9	0.189		2.370	3.776	N/A	N/A	N/A	3.964	3.776	0.466	0.214	85
	45254NLP0	9	8	0.170	IMPAC SEC 2004-010- 4A1	2.364	03/25/2035	N/A	N/A	NR	4.030	3.750	0.460	0.211	92
	45254NQR1	1	1	0.020	IMPAC CMB TR 2005-006- 2A2	2.424	10/25/2035	N/A	N/A	NR	3.386	4.000	0.518	0.247	29
MUNI		70	65	1.299		2.750	10.928	Aa3	Aa3	AA-	3.629	10.917	8.365	-0.141	81
	76804ADA0	70	65	1.299	RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA-	3.629	10.917	8.365	-0.141	81
MM		260	247	4.954		0.650	2.119	Aaa	Aaa	AAA	3.311	2.119	2.068	0.027	33
	38149MXZ1	130	123	2.474	GOLDMAN SACHS BK USA	0.600	08/12/2024	N/A	N/A	N/A	3.315	2.119	2.070	0.027	34
	795451AL7	130	123	2.480	SALLIE MAE BANK CD	0.700	08/12/2024	Aaa	Aaa	AAA	3.307	2.119	2.067	0.027	33
Total:		5,202	4,978	100.000		3.167	7.748	A1	A1	A+	3.988	7.634	5.654	0.253	92

Communication: Second Quarter Report-Commerce Presenting (Reports)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2022

	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	4.49%	229,995	1.00	\$229,995	1.00	\$229,995	\$3,144	1.37%
Total for Cash Equivalents		4.49%			\$229,995		\$229,995	\$3,144	1.37%
TOTAL FOR CASH EQUIVALENTS		4.49%			\$229,995		\$229,995	\$3,144	1.37%
Fixed Income Investments									
Agencies									
FFCB NT 2.92% 5/16/24		0.97%	50,000	99.69	\$49,844	100.00	\$50,000	\$1,460	3.09%
GOLDMAN SACHS BK MKT CD 0.6% 8/12/24 FDIC #33124		2.40%	130,000	94.49	\$122,841	100.00	\$130,000	\$780	3.32%
SALLIE MAE MKT CD 0.7% 8/12/24 FDIC #58177		2.41%	130,000	94.70	\$123,105	100.00	\$130,000	\$910	3.32%
Total for Agencies		5.78%			\$295,789		\$310,000	\$3,150	3.28%
Credit									
DUKE ENERGY FL NT 1.731% 9/1/22		0.17%	8,911	99.65	\$8,879	100.00	\$8,911	\$154	3.80%
SIMON PPTY NT 2.75% 6/1/23		1.45%	75,000	99.01	\$74,258	99.82	\$74,864	\$2,063	3.85%
EXPRESS SCRIPTS NT 3% 7/15/23		0.78%	40,000	99.20	\$39,678	101.76	\$40,704	\$1,200	3.79%
MID AMERICA APT LP NT 4.3% 10/15/23		0.49%	25,000	100.58	\$25,144	99.05	\$24,762	\$1,075	3.73%
MOSAIC CO NT 4.25% 11/15/23		0.49%	25,000	100.70	\$25,174	99.79	\$24,948	\$1,063	3.62%
LA LAND & EXPL NT 7.65% 12/1/23		0.92%	45,000	104.83	\$47,171	129.94	\$58,473	\$3,443	4.11%
HEALTH CARE REIT NT 4.5% 1/15/24		0.49%	25,000	100.57	\$25,142	98.96	\$24,740	\$1,125	4.05%
SPECTRA ENERGY NT 4.75% 3/15/24		0.59%	30,000	100.79	\$30,237	99.77	\$29,930	\$1,425	4.19%
CHARLES SCHWAB CORP NT 3.75% 4/1/24		1.47%	75,000	100.27	\$75,206	107.38	\$80,538	\$2,813	3.58%
GENERAL MOTORS FIN NT 3.95% 4/13/24		0.68%	35,000	99.23	\$34,732	99.83	\$34,941	\$1,383	4.40%
BANK OF NOVA SCOTIA NT 0.65% 7/31/24		1.01%	55,000	93.74	\$51,559	99.91	\$54,951	\$358	3.80%
AIR LEASE NT 3.25% 3/1/25		0.65%	35,000	95.45	\$33,406	102.06	\$35,720	\$1,138	5.10%
ONCOR ELEC NT 2.95% 4/1/25		1.43%	75,000	97.70	\$73,274	95.39	\$71,544	\$2,213	3.84%
AMERIPRISE FINANCIAL NT 3% 4/2/25		1.14%	60,000	97.65	\$58,589	107.11	\$64,263	\$1,800	3.91%

Bond Yield is Market Yield

Communication: Second Quarter Report-Commerce Presenting (Reports)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2022

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
GLAXOSMITHKLINE NT 3.625% 5/15/25	1.47%	75,000	100.11	\$75,083	112.76	\$84,569	\$2,719	3.58%
KONINKLIJKE PHILIPS NT 7.75% 5/15/25	0.63%	30,000	107.73	\$32,318	127.27	\$38,180	\$2,325	4.80%
NATIONAL RURAL UTIL NT 3.45% 6/15/25	0.97%	50,000	99.36	\$49,678	99.97	\$49,987	\$1,725	3.68%
GOLDMAN SACHS NT V/R 9/29/25	0.95%	50,000	97.16	\$48,579	100.00	\$50,000	\$1,636	4.22%
HENRY J KAISER FMY NT 3.356% 12/1/25	1.14%	60,000	97.26	\$58,358	100.00	\$60,000	\$2,014	4.22%
VALSPAR CORP NT 3.95% 1/15/26	0.57%	30,000	97.70	\$29,310	99.56	\$29,868	\$1,185	4.66%
ROYAL BK OF CANADA NT 1.2% 4/27/26	1.05%	60,000	89.84	\$53,901	100.14	\$60,085	\$720	4.10%
KEY BANK NT 3.4% 5/20/26	0.84%	45,000	95.86	\$43,137	111.63	\$50,233	\$1,530	4.57%
QUEST DIAGNOSTICS NT 3.45% 6/1/26	0.76%	40,000	97.39	\$38,954	94.87	\$37,949	\$1,380	4.18%
BRISTOL MYERS NT 6.8% 11/15/26	1.21%	55,000	112.31	\$61,771	127.55	\$70,151	\$3,740	3.72%
DISCOVER FINANCIAL NT 4.1% 2/9/27	0.56%	30,000	95.91	\$28,772	112.60	\$33,780	\$1,230	5.11%
BANK OF AMERICA NT V/R 4/27/28	0.87%	45,000	98.45	\$44,301	100.00	\$45,000	\$1,969	4.68%
WELLS FARGO NT V/R 6/17/27	0.65%	35,000	94.67	\$33,134	100.00	\$35,000	\$1,119	4.40%
BP CAPITAL MARKETS NT 3.279% 9/19/27	1.31%	70,000	95.74	\$67,016	100.00	\$70,000	\$2,295	4.20%
CH ROBINSON NT 4.2% 4/15/28	0.75%	40,000	96.46	\$38,584	115.65	\$46,258	\$1,680	4.91%
EDWARDS LIFESCIENCES NT 4.3% 6/15/28	0.76%	40,000	97.45	\$38,980	99.77	\$39,907	\$1,720	4.80%
SANOVI NT 3.625% 6/19/28	0.96%	50,000	98.60	\$49,299	99.27	\$49,635	\$1,813	3.89%
CITIGROUP INC NT 4.125% 7/25/28	0.56%	30,000	95.92	\$28,776	99.69	\$29,907	\$1,238	4.91%
ADVENT HLTH SYST 2.952% 3/1/29	1.79%	100,000	91.63	\$91,629	100.00	\$100,000	\$2,952	4.41%
AMERICAN EXPRESS NT 4.05% 5/3/29	0.77%	40,000	98.05	\$39,218	99.81	\$39,925	\$1,620	4.38%
TRANSCANADA NT 7.7% 6/15/29	0.56%	25,000	114.52	\$28,630	139.41	\$34,853	\$1,925	5.19%
BAKER HUGHES NT 3.138% 11/7/29	0.97%	55,000	90.32	\$49,674	108.55	\$59,701	\$1,726	4.71%
MORGAN STANLEY NT V/R 1/23/30	1.04%	55,000	97.16	\$53,439	99.21	\$54,566	\$2,437	4.88%
SCHLUMBERGER INV NT 2.65% 6/26/30	1.29%	75,000	88.02	\$66,018	99.61	\$74,706	\$1,988	3.46%
CUMMINS INC NT 1.5% 9/1/30	1.03%	65,000	81.05	\$52,681	97.90	\$63,633	\$975	4.27%
PFIZER INC NT 1.75% 8/18/31	1.06%	65,000	83.63	\$54,358	99.66	\$64,781	\$1,138	3.90%
BOEING CO NT 8.625% 11/15/31	0.83%	36,000	118.62	\$42,703	146.71	\$52,815	\$3,105	6.00%
PUBLIC SERVICE NT 4.1% 6/1/32	0.97%	50,000	99.71	\$49,854	99.37	\$49,686	\$2,050	4.14%
STATE STREET CORP NT V/R 5/13/33	1.06%	55,000	98.56	\$54,209	100.00	\$55,000	\$2,432	4.59%

Bond Yield is Market Yield

Communication: Second Quarter Report-Commerce Presenting (Reports)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2022

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
TRUSTEES OF UN CLG NT 4.877% 7/7/35	1.20%	60,000	102.08	\$61,246	100.00	\$60,000	\$2,926	4.66%
TYCO ELECTRONICS NT 7.125% 10/1/37	0.61%	25,000	124.16	\$31,041	136.19	\$34,048	\$1,781	3.36%
JPMORGAN CHASE NT 5.5% 10/15/40	1.11%	55,000	102.92	\$56,604	107.34	\$59,034	\$3,025	5.25%
VERIZON COMMN NT 2.65% 11/20/40	0.72%	50,000	73.36	\$36,679	99.91	\$49,954	\$1,325	4.86%
APPLIED MATERIALS NT 5.85% 6/15/41	0.89%	40,000	113.78	\$45,510	120.39	\$48,156	\$2,340	4.74%
BURLINGTON NORTH NT 4.95% 9/15/41	0.79%	40,000	100.47	\$40,189	104.25	\$41,701	\$1,980	4.91%
CANADIAN PAC RR NT 5.75% 1/15/42	0.51%	25,000	104.89	\$26,223	124.17	\$31,042	\$1,438	5.34%
ANHEUSER-BUSCH NT 4% 1/17/43	0.89%	55,000	82.69	\$45,477	89.98	\$49,488	\$2,200	5.41%
MIDAMERICAN ENERGY NT 4.8% 9/15/43	0.97%	50,000	99.13	\$49,564	99.53	\$49,764	\$2,400	4.87%
SOUTHERN CAL EDISON NT 4.65% 10/1/43	0.89%	50,000	90.80	\$45,398	99.51	\$49,756	\$2,325	5.38%
PROGRESSIVE CORP NT 3.7% 1/26/45	0.92%	55,000	85.31	\$46,919	98.05	\$53,926	\$2,035	4.77%
NORFOLK SOUTHERN NT 4.45% 6/15/45	0.64%	35,000	93.27	\$32,643	107.85	\$37,747	\$1,558	4.94%
WW GRAINGER NT 4.6% 6/15/45	0.75%	40,000	95.76	\$38,304	109.64	\$43,855	\$1,840	4.91%
TRAVELERS COS INC NT 4.3% 8/25/45	0.99%	55,000	92.42	\$50,832	99.22	\$54,569	\$2,365	4.85%
NW NATURAL GAS NT 3.869% 6/15/49	0.65%	40,000	82.75	\$33,100	100.00	\$40,000	\$1,548	5.05%
ENTERGY LA NT 2.9% 3/15/51	1.06%	75,000	72.08	\$54,057	104.41	\$78,310	\$2,175	4.68%
GATX CORP NT 3.1% 6/1/51	0.45%	35,000	66.36	\$23,225	99.94	\$34,980	\$1,085	5.42%
BELL CANADA NT 3.2% 2/15/52	0.50%	35,000	73.61	\$25,764	99.96	\$34,986	\$1,120	4.90%
CON EDISON NT 3% 12/1/60	0.67%	50,000	68.31	\$34,154	99.40	\$49,699	\$1,500	4.82%
Total for Credit	54.35%			\$2,781,738		\$3,060,473	\$112,597	4.41%
Mortgage								
FNMA POOL # AU6690 2.5% 9/1/28	0.19%	9,987	96.33	\$9,621	102.25	\$10,212	\$250	3.15%
SLST 2018-2 CL A1 3.5% 11/25/28	0.68%	35,273	99.08	\$34,950	98.66	\$34,802	\$1,235	3.66%
FNMA POOL # AL6326 2.5% 8/1/28	0.18%	9,488	94.43	\$8,959	102.00	\$9,677	\$237	3.52%
IMM 2004-10 CL 4A1 V/R 3/25/35	0.16%	8,506	93.78	\$7,977	98.00	\$8,336	\$149	0.99%
IMM 2005-6 CL 2A2 V/R 10/25/35	0.02%	1,074	97.18	\$1,043	95.50	\$1,025	\$19	1.25%
FNMA POOL # CA1792 4.5% 3/1/38	0.31%	15,453	102.08	\$15,775	103.63	\$16,013	\$695	4.32%
FNR 2012-114 CL ND 2% 10/25/41	0.21%	11,304	95.48	\$10,794	95.00	\$10,739	\$226	2.29%

Bond Yield is Market Yield

Communication: Second Quarter Report-Commerce Presenting (Reports)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2022

TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
FNR 2011-111 CL ME 4% 11/25/41	0.41%	21,276	97.90	\$20,830	102.41	\$21,788	\$851	4.16%
FHLMC POOL # Q16613 3% 3/1/43	0.61%	32,486	95.69	\$31,087	101.36	\$32,928	\$975	3.29%
FHR 4272 CL DG 3% 4/15/43	0.06%	3,305	99.34	\$3,284	101.75	\$3,363	\$99	3.04%
FNR 2015-2 CL PA 2.25% 3/25/44	0.23%	12,267	96.25	\$11,807	101.23	\$12,418	\$276	2.47%
FNMA POOL #AS4374 3.5% 2/1/45	0.43%	22,462	98.03	\$22,020	103.05	\$23,147	\$786	3.63%
FHR 5020 CL KW 2% 9/25/45	1.43%	80,000	91.62	\$73,299	103.62	\$82,894	\$1,600	2.47%
FHR 2021-5140 CL H 2% 8/25/46	1.07%	59,648	92.09	\$54,932	102.44	\$61,102	\$1,193	2.43%
FNMA POOL #MA3351 3% 4/1/48	0.20%	10,800	92.58	\$9,998	100.47	\$10,851	\$324	3.43%
FNMA POOL # BK9890 5% 8/1/48	0.25%	12,232	104.78	\$12,817	105.63	\$12,920	\$612	4.68%
FNR 2019-68 CL KP 2.5% 11/25/49	1.14%	62,293	93.45	\$58,213	99.31	\$61,865	\$1,557	2.84%
FN UMBS POOL #FM7427 2% 5/1/51	0.77%	44,897	87.32	\$39,202	102.53	\$46,034	\$898	2.63%
FNR 2021-51 CL JB 2% 8/25/51	1.06%	60,277	90.01	\$54,256	101.95	\$61,454	\$1,206	2.48%
FNR 2021-60 CL ND 1.5% 9/25/51	1.09%	62,277	89.63	\$55,819	100.39	\$62,518	\$934	1.97%
Total for Mortgage	10.49%			\$536,682		\$584,085	\$14,121	2.84%
Tax Exempt Revenue								
RIVER CITY INC KY 2.75% 12/1/33	1.26%	70,000	92.13	\$64,489	84.73	\$59,312	\$1,925	3.60%
Total for Tax Exempt Revenue	1.26%			\$64,489		\$59,312	\$1,925	3.60%
Taxable Muni Bonds								
BRUNSWICK CNTY NC TXBL 2.1% 4/1/23	1.55%	80,000	99.28	\$79,426	100.00	\$80,000	\$1,680	3.07%
NEW YORK CITY NY TXBL 3.467% 11/1/23	1.47%	75,000	100.34	\$75,257	100.00	\$75,000	\$2,600	3.20%
ANCHORAGE AK TXBL COPS 3.058% 7/1/24	1.46%	75,000	99.91	\$74,933	100.00	\$75,000	\$2,294	3.10%
KILLEEN TX SWR TXBL 0.86% 8/15/24	1.30%	70,000	95.12	\$66,583	100.00	\$70,000	\$602	3.26%
CT ST TXBL GO 3.693% 9/15/24	1.28%	65,000	100.89	\$65,576	100.00	\$65,000	\$2,400	3.27%
MONTGOMERY VA TXBL 2.342% 6/1/25	1.41%	75,000	96.37	\$72,275	100.00	\$75,000	\$1,757	3.67%
NY ST TXBL 2.406% 1/1/26	1.87%	100,000	95.58	\$95,584	100.00	\$100,000	\$2,406	3.76%
IN ST TXBL UNIV 3.3% 2/1/26	1.41%	75,000	96.50	\$72,374	100.00	\$75,000	\$2,475	4.37%
WINNEBAGO IL TXBL GO 4.15% 12/30/27	1.48%	75,000	101.28	\$75,960	100.00	\$75,000	\$3,113	3.89%
MINNEAPOLIS MN TXBL GO 4.379% 3/1/34	0.98%	50,000	100.37	\$50,186	100.00	\$50,000	\$2,190	4.34%

Bond Yield is Market Yield

Communication: Second Quarter Report-Commerce Presenting (Reports)

PORTFOLIO HOLDINGS

CITY OF CREVE COEUR EMP RETIREMENT | 910048016 | as of 06/30/2022

	TICKER	% OF PORTFOLIO	QUANTITY	PRICE	MARKET VALUE	UNIT COST	TOTAL COST	EST. ANNUAL INCOME	YIELD
	CT ST EDU TXBL 4.668% 11/15/34	0.98%	50,000	100.20	\$50,099	100.00	\$50,000	\$2,334	4.65%
	ME ST HSG TXBL 2.674% 11/15/35	1.27%	75,000	86.41	\$64,805	100.00	\$75,000	\$2,006	4.00%
	Total for Taxable Muni Bonds	16.47%			\$843,058		\$865,000	\$25,855	3.67%
Treasury									
	US TREASURY NT 1.125% 10/31/26	1.98%	110,000	92.19	\$101,405	99.73	\$109,708	\$1,238	3.06%
	US TREASURY NT 1.625% 8/15/29	4.72%	265,000	91.07	\$241,338	101.29	\$268,416	\$4,306	3.03%
	US TREASURY BOND 3.125% 8/15/44	0.46%	25,000	94.81	\$23,703	112.42	\$28,105	\$781	3.46%
	Total for Treasury	7.16%			\$366,446		\$406,228	\$6,325	3.07%
TOTAL FOR FIXED INCOME INVESTMENTS		95.51%			\$4,888,202		\$5,285,099	\$163,974	3.93%
Grand Total		100.00%			\$5,118,197		\$5,515,094	\$167,118	3.82%

Communication: Second Quarter Report-Commerce Presenting (Reports)



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Creve Coeur Employee Retirement Plan

Quarterly Performance Report

Period Ending: 06-30-2022



Communication: Second Quarter Report-Sunpointe Presenting (Reports)

Persistent inflation and rising interest rates made for a difficult quarter for all risk assets. In addition, higher interest rates contributed to a second straight negative quarter for bonds. During the quarter, the yield on the 10-year US Treasury bond increased from 2.3% all the way to 3.5% before settling back down near 3% at the end of the quarter.

Combined with a difficult first quarter, the result is the worst first half of a year for the S&P 500 since 1970. While inflation has run hotter than expected and caused the Federal Reserve to tighten monetary policy more than we expected at the beginning of the year, we still do not expect 1970s type inflation.

The main causes of recent inflation are supply chain issues related to COVID lockdowns and an increase in demand due to COVID related stimulus payments. Further, the Russian invasion of Ukraine has led to higher prices of some commodities. Stimulus payments have already decreased, and supply chains are working through some, but not all of their issues.

US GDP contracted by 1.6% in the first quarter and the Atlanta Fed's recession tracer indicates that second quarter GDP growth may also be negative. That would meet the common definition of a recession. However, it is important to note that a high likelihood of recession is already priced into markets and that investments made when consumer sentiment is this low are generally good. In addition, the current employment picture is much better than during a typical recession.

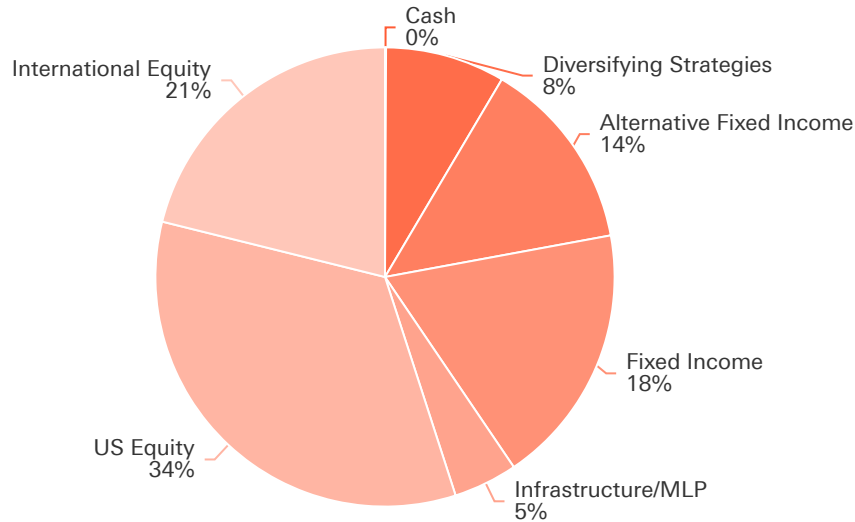
Value stocks outperformed growth during the quarter, and we still prefer value compared to growth. International equities outperformed the US during the quarter despite a stronger US dollar. Valuations in Europe and Japan appear attractive, but they also face fundamental headwinds, resulting in a neutral stance on international equities.

From an investment standpoint, we believe it is important to stick to long-term targets and rebalance, when possible, to benefit from selling investments that are relatively more expensive and investing in those that are less expensive.

Market Returns

INDEX	3MO (%)	YTD (%)	1YR (%)	3YR (%)	5YR (%)	7YR (%)	10YR (%)
<i>FTSE USBIG Treasury Bill 3M</i>	0.1%	0.2%	0.2%	0.6%	1.1%	0.9%	0.6%
<i>Bloomberg US Aggregate (Total Return)</i>	(4.7%)	(10.3%)	(10.3%)	(0.9%)	0.9%	1.4%	1.5%
<i>HFRI Equity Hedge (Total Return)</i>	(8.3%)	(12.3%)	(12.5%)	6.3%	5.5%	4.8%	5.9%
<i>Bloomberg US Corporate High Yield (Total Return)</i>	(9.8%)	(14.2%)	(12.8%)	0.2%	2.1%	3.5%	4.5%
<i>CRSP US Total Market (Total Return)</i>	(16.8%)	(21.4%)	(14.2%)	9.6%	10.5%	10.4%	12.5%
<i>MSCI All Country World IMI (Net Return)</i>	(15.8%)	(20.4%)	(16.5%)	6.0%	6.7%	6.8%	8.7%
<i>S&P 500 (Total Return)</i>	(16.1%)	(20.0%)	(10.6%)	10.6%	11.3%	11.1%	12.9%
<i>CRSP US Mid Capital (Total Return)</i>	(17.0%)	(22.2%)	(16.0%)	7.2%	8.3%	8.2%	11.5%
<i>CRSP US Small Cap (Total Return)</i>	(16.9%)	(21.6%)	(20.7%)	5.4%	6.9%	7.1%	10.5%
<i>FTSE EPRA/NAREIT Global</i>	(17.8%)	(21.1%)	(16.4%)	(4.8%)	(1.4%)	(0.2%)	1.4%
<i>FTSE Developed Ex US (USD) (Total Return)</i>	(14.7%)	(19.0%)	(17.7%)	2.3%	3.1%	3.6%	5.9%
<i>FTSE Emerging (USD) (Total Return)</i>	(10.2%)	(14.8%)	(21.2%)	2.0%	3.6%	3.4%	3.9%
<i>Bloomberg Commodity Index</i>	(5.7%)	18.4%	24.3%	14.3%	8.4%	2.8%	(0.8%)
<i>S&P Global Infrastructure (Total Return)</i>	(7.4%)	(0.5%)	5.6%	3.5%	4.8%	5.8%	7.2%

Actual %



Market Value History



CC MASTER ASSET CLASS	% PORTFOLIO	VALUE (USD)	QTD TWR
Cash	0.1%	\$21,542	0.0%
Diversifying Strategies	8.4%	\$2,446,795	(6.4%)
Alternative Fixed Income	13.6%	\$3,948,055	1.4%
Fixed Income	18.4%	\$5,348,723	(4.3%)
Infrastructure/MLP	4.5%	\$1,308,018	(7.1%)
US Equity	33.9%	\$9,829,423	(15.9%)
International Equity	21.1%	\$6,133,062	(11.5%)
Total	100.0%	\$29,035,619	(9.6%)

Cash Flows

	QTD	YTD
Starting Value	\$32,618,090	\$34,576,028
Gain/Loss	(\$3,306,042)	(\$4,898,408)
Net Income	\$226,072	\$351,531
Net Cash Flow	(\$496,953)	(\$989,840)
Change In Accrued Income (USD)	(\$5,549)	(\$3,697)
Ending Value	\$29,035,619	\$29,035,619

Communication: Second Quarter Report-Sunpointe Presenting (Reports)

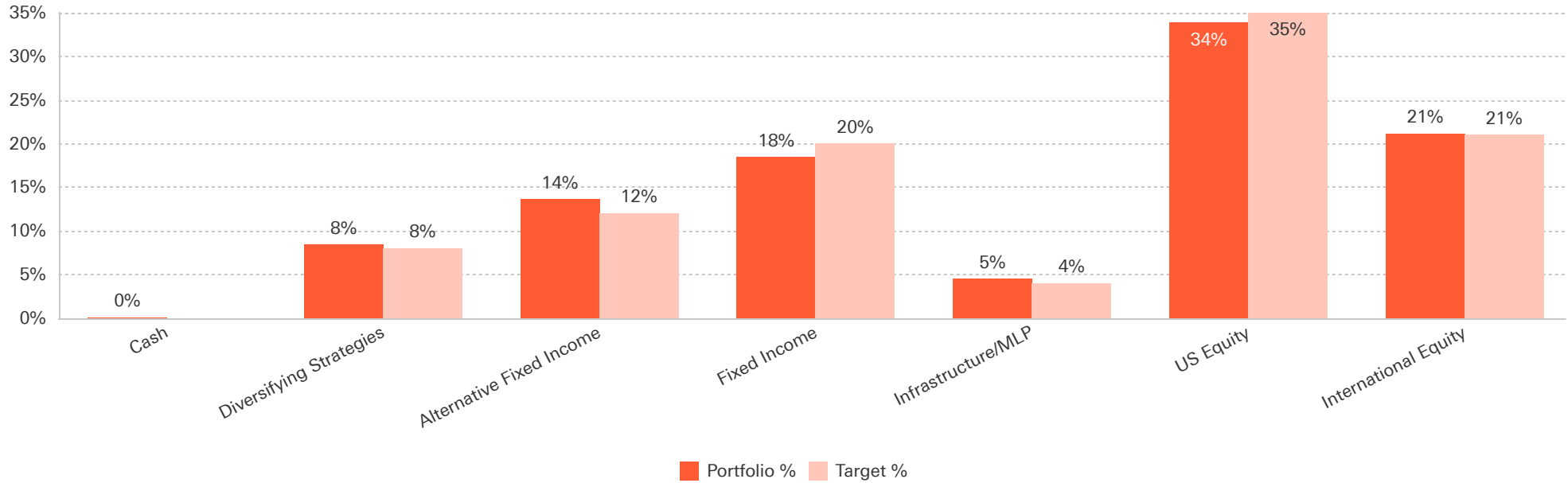
	MARKET VALUE	PORTFOLIO	3MO	FYTD	YTD	1YR	3YR	5YR	7YR	10YR	10 Y STD
Total	29,035,619	100.0%	(9.6%)	(10.3%)	(13.4%)	(10.3%)	5.5%	6.0%	6.2%	7.5%	9.6%
<i>CCERP Primary Policy Index (60/40 spliced)</i>			<i>(11.5%)</i>	<i>(13.7%)</i>	<i>(16.6%)</i>	<i>(13.7%)</i>	<i>4.5%</i>	<i>5.4%</i>	<i>5.5%</i>	<i>6.8%</i>	<i>9.7</i>
<i>CCERP Secondary Blended Benchmark</i>			<i>(11.0%)</i>	<i>(12.4%)</i>	<i>(15.4%)</i>	<i>(12.4%)</i>	<i>4.1%</i>	<i>5.0%</i>	<i>5.2%</i>	<i>6.6%</i>	<i>9.6</i>
<i>CCERP Actuarial Target (6.0%)</i>			<i>1.5%</i>	<i>6.0%</i>	<i>2.9%</i>	<i>6.0%</i>	<i>6.5%</i>	<i>6.6%</i>	<i>6.7%</i>	<i>7.0%</i>	<i>0.1</i>
Risk Mitigation Asset	11,765,116	40.5%	(2.9%)	(5.2%)	(5.9%)	(5.2%)					
Defensive	5,370,266	18.5%	(4.3%)	(10.2%)	(10.0%)	(10.2%)					
Cash	21,542	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>FTSE USBIG Treasury Bill 3M</i>			<i>0.1%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.6%</i>	<i>1.1%</i>	<i>0.9%</i>	<i>0.6%</i>	
USD	21,542	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
US Fixed Income	5,348,723	18.4%	(4.3%)	(10.2%)	(10.0%)	(10.2%)					
<i>Bloomberg US Aggregate (Total Return)</i>			<i>(4.7%)</i>	<i>(10.3%)</i>	<i>(10.3%)</i>	<i>(10.3%)</i>	<i>(0.9%)</i>	<i>0.9%</i>	<i>1.4%</i>	<i>1.5%</i>	
Creve Coeur Commerce Core Bond Account	5,149,661	17.7%	(4.2%)	(10.0%)	(9.8%)	(10.0%)	(0.5%)	1.2%	1.7%	3.3%	
Vanguard Total Bond ETF	199,063	0.7%							0.5%	0.9%	
Flexible	6,394,850	22.0%	(1.7%)	1.5%	(1.5%)	1.5%					
Diversifying Strategies	2,446,795	8.4%	(6.4%)	(7.8%)	(8.6%)	(7.8%)					
<i>Bloomberg US Aggregate (Total Return)</i>			<i>(4.7%)</i>	<i>(10.3%)</i>	<i>(10.3%)</i>	<i>(10.3%)</i>					
PIMCO Income Fund	1,284,064	4.4%	(5.2%)	(8.4%)	(9.2%)	(8.4%)					
<i>HFRI Equity Hedge (Total Return)</i>			<i>(8.3%)</i>								
AB Select US Long/Short Fund Advisor	1,162,731	4.0%	(7.8%)								
Credit Strategies	3,948,055	13.6%	1.4%	8.0%	3.2%	8.0%					
<i>Bloomberg US Credit Corporate 5-10 Year</i>			<i>(3.5%)</i>	<i>(8.7%)</i>	<i>(7.5%)</i>	<i>(8.7%)</i>					
Cliffwater Corp Lending FD I	1,930,062	6.6%	0.7%	7.3%	2.5%	7.3%					
Variant Alternative Income Fund	2,017,994	7.0%	2.0%								
Risky Asset	17,270,503	59.5%	(13.7%)	(13.8%)	(17.8%)	(13.8%)					
Growth	15,962,485	55.0%	(14.2%)	(14.9%)	(18.7%)	(14.9%)					
US Large Core Equity	8,325,178	28.7%	(16.2%)	(13.4%)	(20.9%)	(13.4%)					
<i>CRSP US Total Market (Total Return)</i>			<i>(16.8%)</i>	<i>(14.2%)</i>	<i>(21.4%)</i>	<i>(14.2%)</i>					
iShares MSCI USA Quality	720,323	2.5%	(16.7%)	(14.9%)	(22.8%)	(14.9%)					
Vanguard Dividend Appreciation	945,324	3.3%	(11.1%)	(5.7%)	(15.8%)	(5.7%)					
Vanguard Total Stock Market	6,659,531	22.9%	(16.8%)	(14.2%)	(21.3%)	(14.2%)					
US Large Cap Value	592,502	2.0%	(10.2%)	(1.8%)	(9.3%)	(1.8%)					
<i>CRSP US Large Capital Value (Total Return)</i>			<i>(10.3%)</i>	<i>(1.9%)</i>	<i>(9.4%)</i>	<i>(1.9%)</i>	<i>8.7%</i>	<i>9.2%</i>	<i>9.6%</i>	<i>-</i>	
Vanguard Value ETF	592,502	2.0%	(10.2%)	(1.8%)	(9.3%)	(1.8%)	8.8%	9.3%	9.6%	11.8%	

Communication: Second Quarter Report-Sunpointe Presenting (Reports)

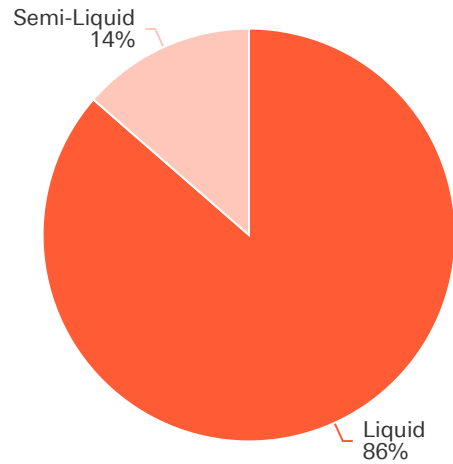
RISK LEVEL	MARKET VALUE	PORTFOLIO	3MO	FYTD	YTD	1YR	3YR	5YR	7YR	10YR
US Small Cap Value Equity	417,291	1.4%	(14.4%)	(12.4%)	(15.8%)	(12.4%)				
<i>CRSP US Small Cap Value (Total Return)</i>			<i>(14.4%)</i>	<i>(12.0%)</i>	<i>(15.4%)</i>	<i>(12.0%)</i>	6.7%	6.1%	7.0%	-
Vanguard Small Cap Value ETF IV	417,291	1.4%	(14.4%)	(12.4%)	(15.8%)	(12.4%)	6.2%	5.9%	6.8%	10.3%
US Small Cap Equity	494,451	1.7%	(17.6%)	(21.5%)	(22.3%)	(21.5%)				
<i>CRSP US Small Cap (Total Return)</i>			<i>(16.9%)</i>	<i>(20.7%)</i>	<i>(21.6%)</i>	<i>(20.7%)</i>	5.4%	6.9%	7.1%	10.5%
Vanguard Small Cap ETF	494,451	1.7%	(17.6%)	(21.5%)	(22.3%)	(21.5%)	5.1%	6.7%	6.9%	10.3%
International All Cap/Large Cap Equity	3,996,356	13.8%	(12.5%)	(16.0%)	(17.0%)	(16.0%)				
<i>FTSE Developed Ex US (USD) (Total Return)</i>			<i>(14.7%)</i>	<i>(17.7%)</i>	<i>(19.0%)</i>	<i>(17.7%)</i>	2.3%	3.1%	3.6%	5.9%
Vanguard FTSE Developed Markets ETF	2,615,831	9.0%	(14.0%)	(18.1%)	(18.9%)	(18.1%)	2.2%	2.7%	3.4%	5.9%
<i>MSCI EAFE (USD) (Net Return)</i>			<i>(14.5%)</i>	<i>(17.8%)</i>	<i>(19.6%)</i>	<i>(17.8%)</i>	1.1%	2.2%	2.7%	5.4%
Goldman Sachs GQG Partners Intl Oppty Inst	1,380,525	4.8%	(9.4%)		(12.6%)					
International Large Cap Value Equity	483,613	1.7%	(10.9%)	(11.4%)	(11.2%)	(11.4%)				
<i>MSCI EAFE Value (Net Return)</i>			<i>(12.4%)</i>	<i>(11.9%)</i>	<i>(12.1%)</i>	<i>(11.9%)</i>	0.2%	0.5%	1.2%	4.2%
iShares MSCI EAFE Value ETF	483,613	1.7%	(10.9%)	(11.4%)	(11.2%)	(11.4%)	0.4%	0.5%	1.1%	4.1%
Emerging Market Equity	1,653,093	5.7%	(9.1%)	(21.0%)	(14.9%)	(21.0%)				
<i>FTSE Emerging (USD) (Total Return)</i>			<i>(10.2%)</i>	<i>(21.2%)</i>	<i>(14.8%)</i>	<i>(21.2%)</i>	2.0%	3.6%	3.4%	3.9%
Vanguard EM Equity Fund	1,653,093	5.7%	(9.1%)	(21.0%)	(14.9%)	(21.0%)	2.0%	3.1%	3.0%	3.2%
Hybrid/Income	1,308,018	4.5%	(7.1%)	2.0%	(5.3%)	2.0%	2.3%	2.4%	3.3%	3.6%
Infrastructure/MLP	1,308,018	4.5%	(7.1%)	2.0%	(5.3%)	2.0%				
<i>S&P Global Infrastructure (Total Return)</i>			<i>(7.4%)</i>	5.6%	<i>(0.5%)</i>	5.6%				
Frontier MFG Select Infrastructure	1,308,018	4.5%	(7.1%)	2.0%	(5.3%)	2.0%				

Communication: Second Quarter Report-Sunpointe Presenting (Reports)

Actual % VS Target %



Liquidity



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

Communication: Second Quarter Report-Sunpointe Presenting (Reports)

Expenses and Fees

ROLLED UP ACCOUNT	SUNPOINTE ASSET CLASS	TICKER SYMBOL	VALUE (USD)	EXPENSE RATIO	ANNUAL COS*
Creve Coeur Commerce Core Bond Account	US Fixed Income	-	\$5,149,661	0.30	\$15,441
AB Select US Long/Short Fund Advisor	Diversifying Strategies	ASYLX	\$1,162,731	1.63	\$18,951
Cliffwater Corp Lending FD I	Credit Strategies	CCLFX	\$1,930,062	1.79	\$34,541
Frontier MFG Select Infrastructure	Infrastructure/MLP	FMSSX	\$1,308,018	0.95	\$12,421
Goldman Sachs GQG Partners Intl Oppty Inst	International All Cap/Large Cap Equity	GSIMX	\$1,380,525	0.77	\$10,631
iShares MSCI EAFE Value ETF	International Large Cap Value Equity	EFV	\$483,613	0.35	\$1,691
iShares MSCI USA Quality	US Large Core Equity	QUAL	\$720,323	0.15	\$1,081
PIMCO Income Fund	Diversifying Strategies	PIMIX	\$1,284,064	0.62	\$7,961
Vanguard Dividend Appreciation	US Large Core Equity	VIG	\$945,324	0.06	\$561
Vanguard EM Equity Fund	Emerging Market Equity	VWO	\$1,653,093	0.08	\$1,321
Vanguard FTSE Developed Markets ETF	International All Cap/Large Cap Equity	VEA	\$2,615,831	0.05	\$1,301
Vanguard Small Cap ETF	US Small Cap Equity	VB	\$494,451	0.05	\$241
Vanguard Small Cap Value ETF IV	US Small Cap Value Equity	VBR	\$417,291	0.07	\$291
Vanguard Total Bond ETF	US Fixed Income	BND	\$199,063	0.03	\$61
Vanguard Total Stock Market	US Large Core Equity	VTI	\$6,659,531	0.03	\$1,991
Vanguard Value ETF	US Large Cap Value	VTV	\$592,502	0.04	\$231
Variant Alternative Income Fund	Credit Strategies	NICHX	\$2,017,994	1.85	\$37,331
Total			\$29,014,076	0.44	\$146,101

Fees Paid

TRADE DATE	ACCOUNT NAME	TYPE	VALUE
06-15-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,338.63)
06-15-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$176.00)
05-13-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,373.87)
05-13-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$176.00)
05-13-2022	Creve Coeur Schwab Account	Account Fee Reimbursement (Custodian)	\$5.71
04-22-2022	Creve Coeur Schwab Account	Account Fee (Custodian)	(\$25.00)
04-15-2022	Creve Coeur Commerce Core Bond Account	Account Fee	(\$1,333.55)
04-04-2022	Creve Coeur Schwab Account	Account Fee (Management)	(\$10,000.00)

Communication: Second Quarter Report-Sunpointe Presenting (Reports)

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.



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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: Second Quarter Report-Sunpointe Presenting (Reports)

City of Creve Coeur Employee Pension Plan
7/7/2022
Implementation Plan

	Ticker	Expense Ratio	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
RISK MITIGATION ASSETS				41.1%	40.0%				40.0%
Defensive				19.6%	20.0%				20.0%
Cash	-		11,936	0.0%			11,936	0.0%	
Cash			\$ 11,936	0.0%	0.0%	\$ -	\$ 11,936	0.0%	0.0%
Vanguard Total Bond ETF	BND	0.03%	198,825	0.7%			198,825	0.7%	
Creve Coeur Commerce Core Bond Account	-	0.30%	5,626,621	18.9%			5,626,621	18.9%	
US Fixed Income			\$ 5,825,446	19.6%	20.0%	\$ -	\$ 5,825,446	19.6%	20.0%
Total Defensive			\$ 5,837,381	19.6%	20.0%	\$ -	\$ 5,837,381	19.6%	20.0%
Flexible				21.5%	20.0%				20.0%
PIMCO Income Fund	PIMIX	0.62%	1,285,274	4.3%		(170,000)	1,115,274	3.7%	
AB Select US Long/Short Fund Advisor	ASYLX	1.63%	1,173,414	3.9%			1,173,414	3.9%	
Diversifying Strategies			\$ 2,458,688	8.3%	8.0%	\$ (170,000)	\$ 2,288,688	7.7%	8.0%
Cliffwater Corp Lending FD I	CCLFX	1.79%	1,930,116	6.5%			1,930,116	6.5%	
Variant Alternative Income Fund	NICHX	1.85%	2,020,856	6.8%			2,020,856	6.8%	
Credit Strategies			\$ 3,950,972	13.3%	12.0%	\$ -	\$ 3,950,972	13.3%	12.0%
Total Flexible			\$ 6,409,661	21.5%	20.0%	\$ (170,000)	\$ 6,239,661	21.0%	20.0%
TOTAL RISK MITIGATION			\$ 12,247,042	41.1%	40.0%	\$ (170,000)	\$ 12,077,042	40.6%	40.0%

Communication: Second Quarter Report-Sunpointe Presenting (Reports)

	Ticker	Expense Ratio	Current Value	Current %	Current Policy	Transactions	Resulting Balance	Result %	Rec'd Policy
RISKY ASSETS				58.9%	60.0%				60.0%
Growth				54.5%	56.0%				56.0%
iShares MSCI USA Quality	QUAL	0.15%	745,724	2.5%			745,724	2.5%	3.0%
Vanguard Dividend Appreciation	VIG	0.06%	962,192	3.2%		70,000	1,032,192	3.5%	3.0%
Vanguard Total Stock Market (Large Portion)	VTI	0.03%	4,746,362	15.9%			4,746,362	15.9%	24.0%
US Large Core Equity			\$ 6,454,278	21.7%	35.0%	\$ 70,000	\$ 6,524,278	21.9%	35.0%
Vanguard Value ETF	VTV	0.04%	598,477	2.0%		40,000	638,477	2.1%	2.0%
US Large Cap Value			\$ 598,477	2.0%	0.0%	\$ 40,000	\$ 638,477	2.1%	0.0%
Vanguard Total Stock Market (Mid Portion)	VTI	0.03%	1,375,757	4.6%			1,375,757	4.6%	
US Mid Cap Equity			\$ 1,375,757	4.6%	0.0%	\$ -	\$ 1,375,757	4.6%	0.0%
Vanguard Small Cap ETF	VB	0.05%	511,494	1.7%			511,494	1.7%	1.5%
Vanguard Total Stock Market (Small Portion)	VTI	0.03%	756,666	2.5%			756,666	2.5%	
US Small Cap Equity			\$ 1,268,160	4.3%	0.0%	\$ -	\$ 1,268,160	4.3%	0.0%
Vanguard Small Cap Value ETF IV	VBR	0.07%	425,703	1.4%			425,703	1.4%	1.5%
US Small Cap Value Equity			\$ 425,703	1.4%	0.0%	\$ -	\$ 425,703	1.4%	0.0%
Vanguard FTSE Developed Markets ETF	VEA	0.05%	2,606,855	8.8%			2,606,855	8.8%	
Goldman Sachs GQG Partners Intl Oppty Inst	GSIMX	0.77%	1,362,021	4.6%		60,000	1,422,021	4.8%	
International All Cap/Large Cap Equity			\$ 3,968,877	13.3%	15.0%	\$ 60,000	\$ 4,028,877	13.5%	15.0%
iShares MSCI EAFE Value ETF	EFV	0.35%	476,147	1.6%			476,147	1.6%	
International Large Cap Value Equity			\$ 476,147	1.6%	0.0%	\$ -	\$ 476,147	1.6%	0.0%
Vanguard EM Equity Fund	VWO	0.08%	1,652,696	5.6%			1,652,696	5.6%	
Emerging Market Equity			\$ 1,652,696	5.6%	6.0%	\$ -	\$ 1,652,696	5.6%	6.0%
Total Growth			\$ 16,220,095	54.5%	56.0%	\$ 170,000	\$ 16,390,095	55.1%	56.0%
Regional Exposure									
				<i>United States</i>	<i>62.4%</i>	<i>62.5%</i>		<i>62.4%</i>	<i>62.5%</i>
				<i>International Developed</i>	<i>27.4%</i>	<i>26.8%</i>		<i>27.5%</i>	<i>26.8%</i>
				<i>Emerging Markets</i>	<i>10.2%</i>	<i>10.7%</i>		<i>10.1%</i>	<i>10.7%</i>
Hybrid/Income				4.4%	4.0%				4.0%
Frontier MFG Select Infrastructure Infrastructure/MLP	FMSSX	0.95%	1,296,137	4.4%			1,296,137	4.4%	
Infrastructure/MLP			\$ 1,296,137	4.4%	4.0%	\$ -	\$ 1,296,137	4.4%	4.0%
Total Hybrid/Income			\$ 1,296,137	4.4%	4.0%	\$ -	\$ 1,296,137	4.4%	4.0%
TOTAL RISKY ASSETS			\$ 17,516,233	58.9%	60.0%	\$ 170,000	\$ 17,686,233	59.4%	60.0%
			\$ 29,763,275	100%	100%	\$ -	\$ 29,763,275	100%	100%

Communication: Second Quarter Report-Sunpointe Presenting (Reports)

Sunpointe Investments

City of Creve Coeur Employee Pension Plan

July 19, 2022

Jack Dwyer CFA, CAIA
President

Lee Boudouris, CAIA, CIPM
Senior Associate



Communication: Second Quarter Report-Sunpointe Presenting (Reports)

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

Today we plan to:

- Asset Allocation
 - In January, the committee approved reducing the target allocation to risky assets from 70% to 60%. There are no recommended changes to the asset allocation currently.
 - At the end of the second quarter, the portfolio was 59.5% risky assets and 40.5% risk mitigation assets.
- Review Portfolio Performance
 - While absolute performance has been difficult during the first half of the year, benchmark relative performance has been very good, aided by the alternative investments added over the past two years.
 - The portfolio declined 9.6% during the second quarter as equity markets and bond markets both continued their historic declines.
 - For the quarter, the portfolio outperformed the primary benchmark by 190 basis points.
 - The risk mitigation (bond) bucket outperformed the Bloomberg US Aggregate by 180 basis points (-2.9% vs. -4.7%). **Cliffwater** and **Variant** were the main contributors to relative performance.
 - The risky asset (equity) bucket outperformed MSCI ACWI IMI by 210 basis points (-13.7% vs. -15.8%). The portfolio's quality, value, and infrastructure exposure were helpful, and **GQG International Equity** outperformed.

- Review Portfolio Performance (continued)
 - The portfolio also outperformed the secondary blended index by 120 basis points during the second quarter.
 - For the trailing one-year period, the portfolio outperformed the primary benchmark (70/30 until 1/21/22, 60/40 thereafter) by 340 basis points.

- Review Fund Performance
 - **Cliffwater** outperformed the Bloomberg US Aggregate by 5.4 percentage points in the second quarter. The fund's higher yielding credits and lower duration were benefits to the fund in the quarter. The fund increased its distribution rate to 7.5% on July 1st.
 - **Variant Alternative Income** outperformed the Bloomberg US Aggregate by 6.7 percentage points in the second quarter, its first full quarter in the portfolio. Variant holds a diversified portfolio of income generating investments that have lower sensitivity to interest rate changes.
 - **GQG International Opportunity** outperformed MSCI EAFE by 5.1 percentage points. The fund's energy and financials exposures helped performance in April and May.
 - **Commerce, AB Long/Short, and Frontier MFG Global Infrastructure** slightly outperformed their respective benchmarks during the second quarter, while **PIMCO Income** slightly underperformed.
 - We have also included an update on **Fuller & Thaler Behavioral Small Cap Equity**.

- Update the progress of implementing portfolio changes
 - Following the last meeting, on 4/20/22, we trimmed equities by \$500,000 to rebalance into fixed-income and replenish the Commerce Bond account.
 - By 5/13/22, equities had sold off and become underweight so we rebalanced the portfolio, trimming bonds by \$320,000 and investing \$160,000 each into **Vanguard Small Cap ETF** and **GS GQG International**.
 - On 5/16/22, we redeemed \$200,000 from the **Cliffwater Corporate Lending Fund** because it had become more than 7% of the portfolio. We invested the proceeds into the **Vanguard Total Bond ETF**.
 - The City made a 2022 contribution of \$645,267.85 to the plan on July 6th and 7th.
 - Pending any feedback we receive at this meeting, we are likely to implement rebalancing trades in the coming days to move the portfolio about halfway back to the target risk allocation. To accomplish this, we are reviewing the following trades:
 - Reduce **PIMCO Income**
 - Add to **Vanguard Dividend Appreciation**
 - Add to **Vanguard Value**
 - Add to **Goldman Sachs GQG Partners International Opportunities**

- 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**
 - In April 2022, the board:
 - Reviewed and confirmed compliance with the new IPS constraints
- 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.

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	27.2%
The overweight to growth or value stocks may not be more than 20% relative to the core asset class benchmark ¹	Value +9.2%
Emerging market equities may not be more than 20% of the total equity allocation	8.8%
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 (28.15%) divided by the value weight in the ACWI IMI benchmark weight (25.79%).

	CCERP Blended Global Benchmark	Actual 6/30/2022 Allocation
Risk Mitigation		
Defensive		
Cash/Low Duration		0.1%
US Core Fixed Income	20.0%	18.4%
Total Defensive	20.0%	18.5%
Flexible		
Diversifying Strategies	8.0%	8.4%
Credit Strategies	12.0%	13.6%
Total Flexible	20.0%	22.0%
Total Risk Mitigation	40.0%	40.5%
Risky Asset		
Growth		
US All Cap/Large Cap Equity	35.0%	30.7%
US Small Cap Equity		3.1%
Intl All Cap/Large Cap Equity	15.0%	15.4%
Emerging Market Equity	6.0%	5.7%
Total Growth	56.0%	55.0%
Hybrid/Income		
Infrastructure	4.0%	4.5%
Total Hybrid/Income	4.0%	4.5%
Total Risky Asset	60.0%	59.5%
Total	100%	100%
Return		
10 Yr. Horizon Expected Return	5.3%	5.3%
Risk (Using 10-yr Horizon Returns)		
Standard Deviation (1 Yr.)	9.5%	9.5%
Standard Deviation (10 Yr.)	3.0%	3.0%
95% Confidence Return Range (1 Yr.)	-13.6% - 24.2%	-13.7% - 24.4%
95% Confidence Return Range (10 Yr.)	-0.7% - 11.3%	-0.7% - 11.4%
Probability of Loss Year	27.3%	27.2%
Probability of 10% or Worse Loss	4.8%	4.9%
Lowest Likely Return (1 Yr.)	-16.3%	-16.4%
Lowest Likely Return (10 Yr.)	-1.4%	-1.4%
Sharpe Ratio	0.45	0.46

- The table at left shows the portfolio’s asset allocation as of June 30, 2022.
- At the end of the quarter, the portfolio was slightly overweight risk mitigation assets.
- Risk mitigation assets increased to just over 41% in early July due to the recent contributions from the city that went into the Commerce Bond account.

- We recommended Fuller & Thaler Behavioral Small Cap Equity in 2021 and still support the fund in client portfolios, including CCERP.
 - 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.
- The fund closed to new investors in May 2022. Existing investors can add on to their investments, but new investors cannot purchase the fund.
- However, the manager considers Sunpointe as an existing investor for all our clients, so we can still invest in the fund for clients like CCERP that do not hold the investment currently.

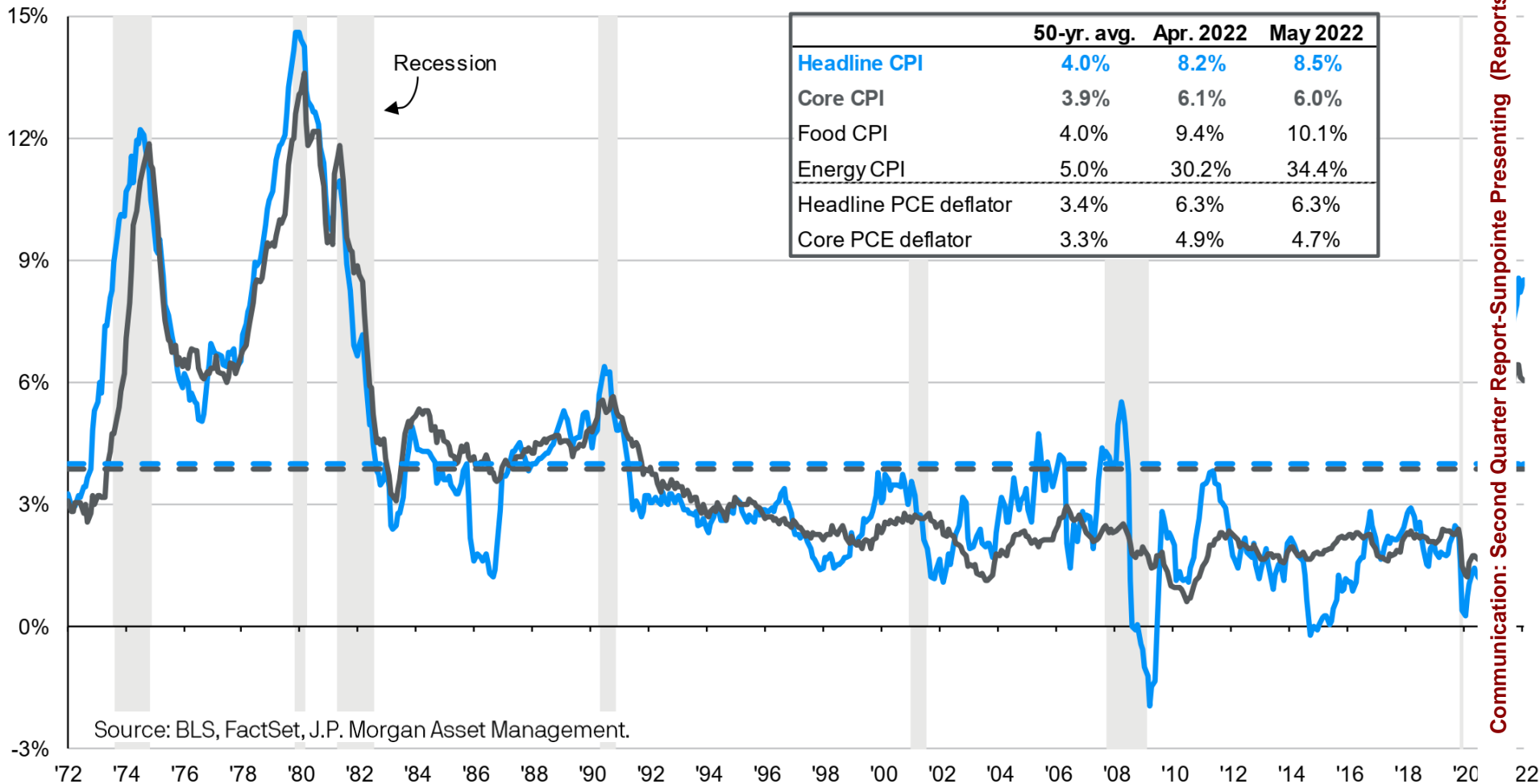
	3 Month	YTD	1 Yr.	3 Yr.	5 Yr.
Fuller & Thaler Behav. SC	-9.4%	-16.4%	-10.9%	9.7%	8.2%
Russell 2000	-17.2%	-23.4%	-25.2%	4.2%	5.2%
Vanguard Small Cap ETF	-17.6%	-22.3%	-21.5%	5.1%	6.7%
Vanguard Small Cap Value ETF	-14.4%	-15.8%	-12.4%	6.2%	5.9%

Source: Morningstar. Data as of June 30, 2022

Communication: Second Quarter Report-Sunpointe Presenting (Reports)

CPI and core CPI

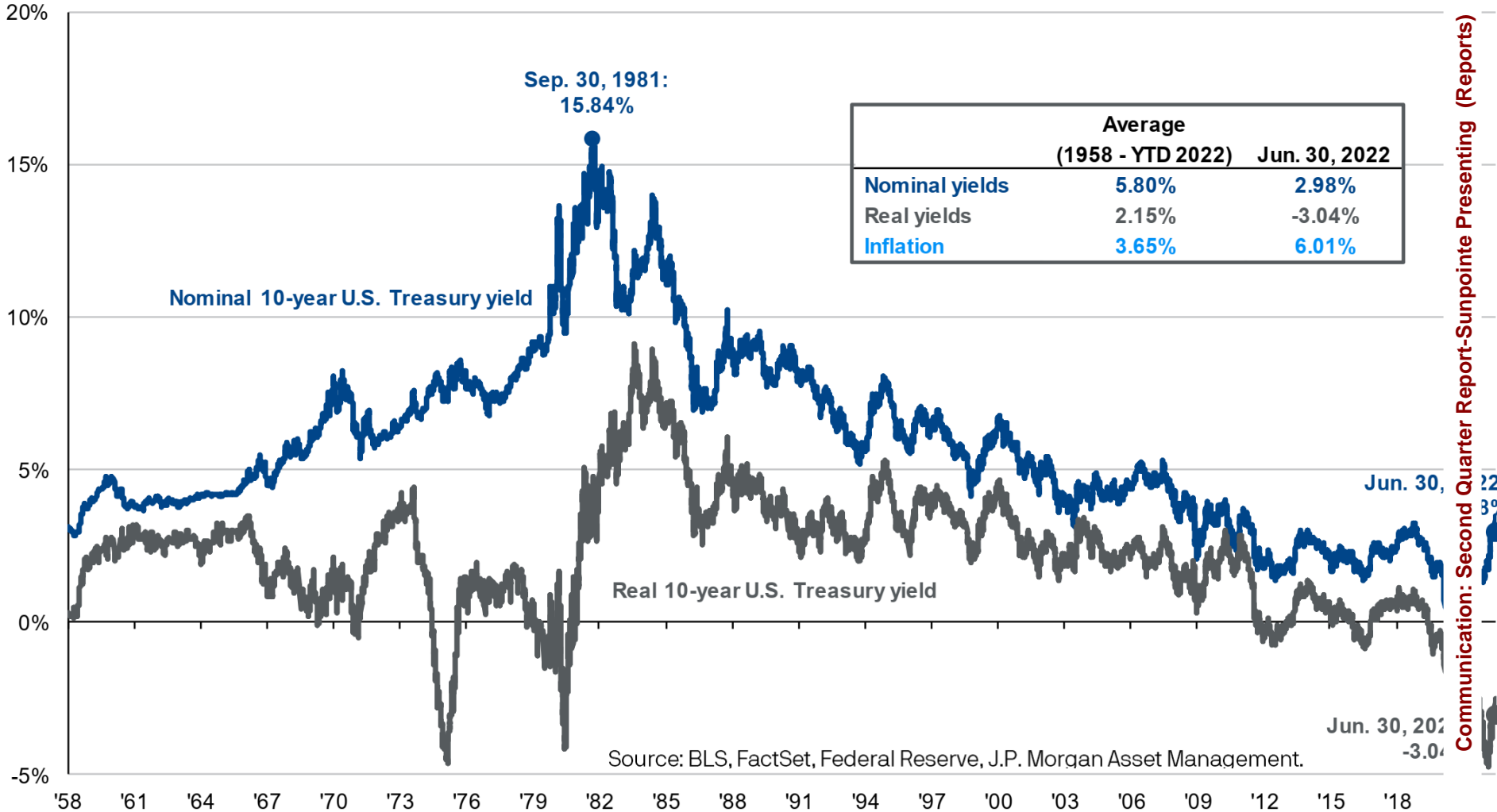
% change vs. prior year, seasonally adjusted



Inflation has continued to rise in recent months. High 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

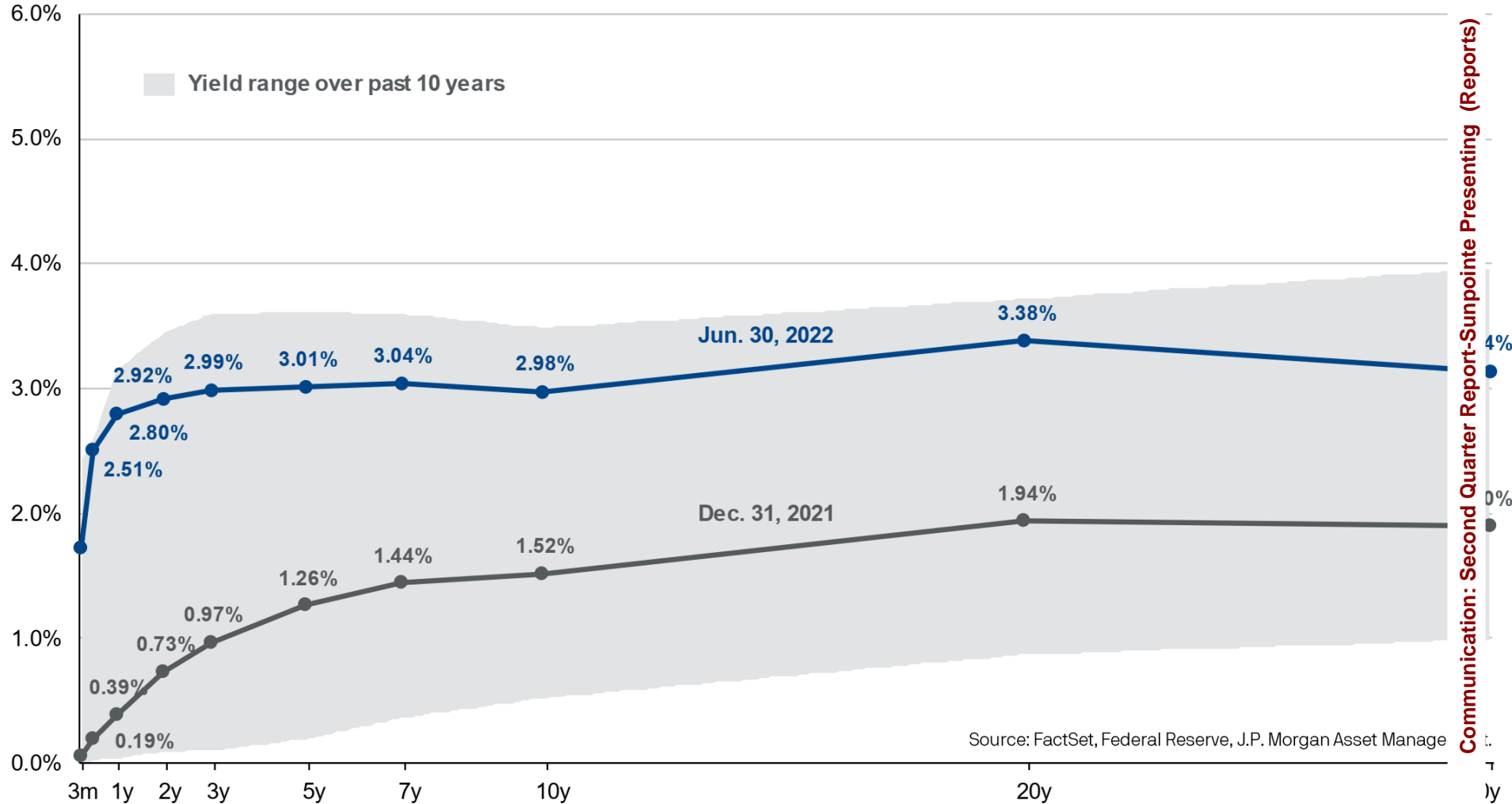
For the current month, we use the prior month's core CPI figures until the latest data is available.



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Nominal yields spiked as the Federal Reserve raised interest rates by 50 basis points in May and by 75 basis points in June. However, with the recent spike in inflation, real interest rates remain negative.

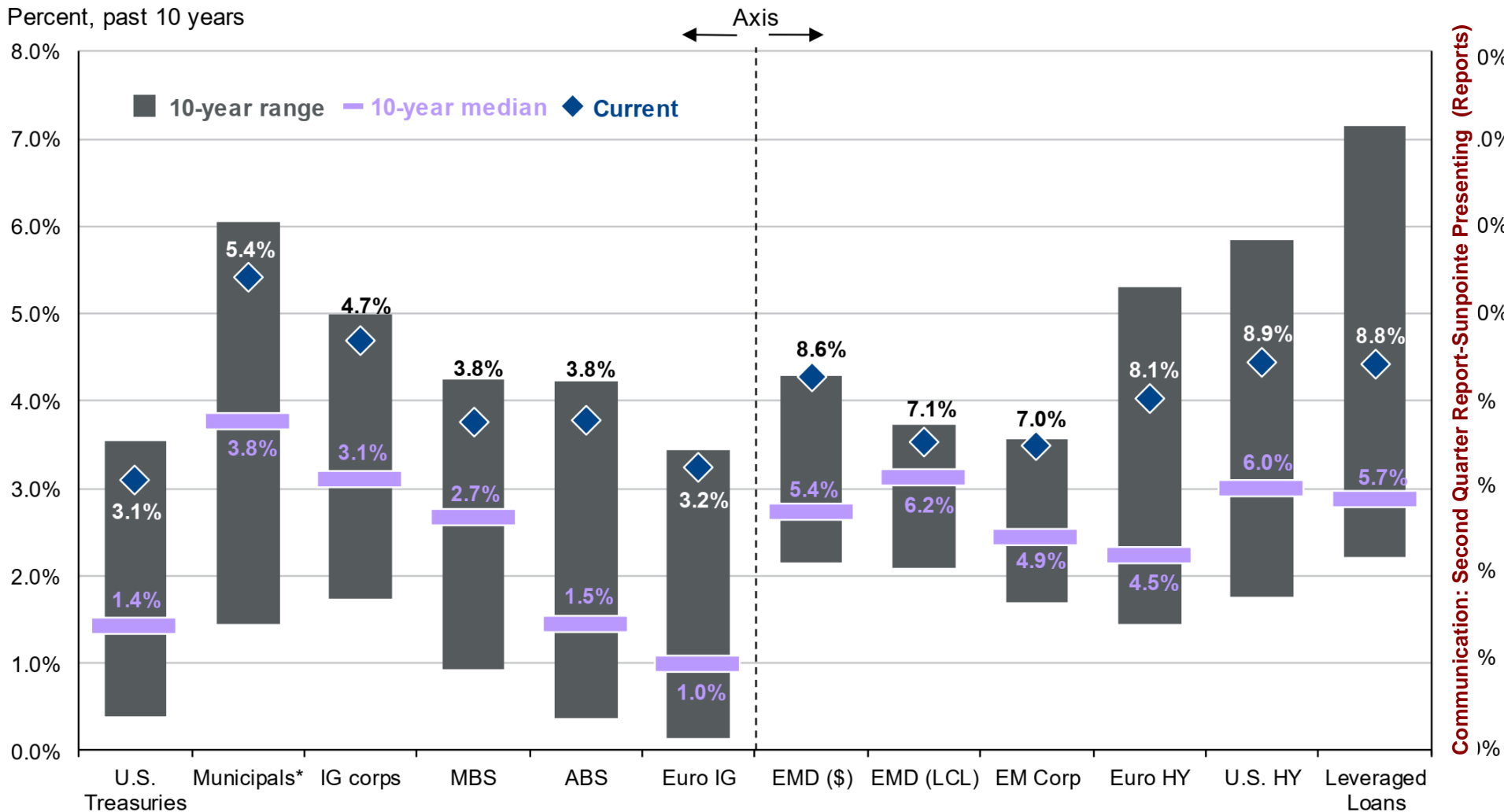
U.S. Treasury yield curve



Short-term yields have increased significantly, as the Federal Reserve raised rates 50 basis points in May and 75 basis points in June. However, long-term rates have not increased as much as short-term rates, leading to a very flat yield curve.

Yield-to-worst across fixed income sectors

Percent, past 10 years



Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.

*Municipals: tax-equivalent yield assuming 40.8% total tax rate

Fixed income spreads for most sectors are near their respective long-term medians, but rising rates have pushed yields to worst close to their ten-year highs.

S&P 500 Valuations Versus L-T Average

S&P 500 Index: Forward P/E ratio

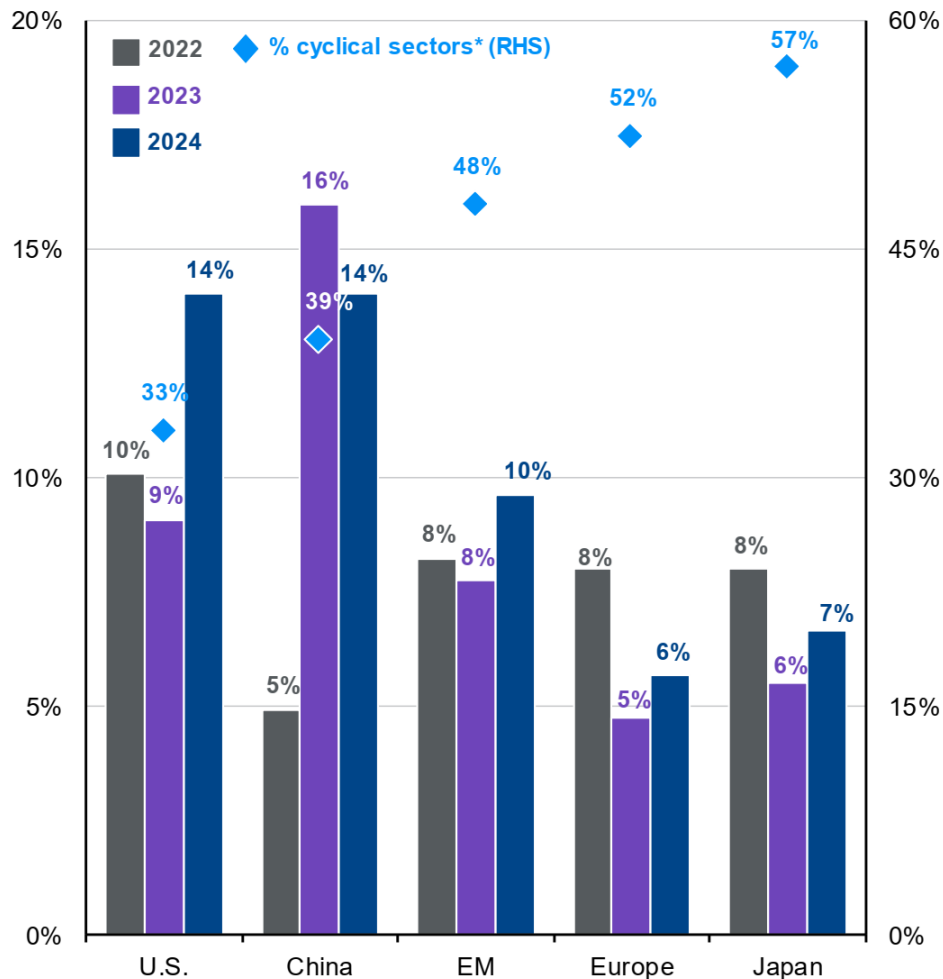


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Equity valuations have fallen below their long-term average. In addition, equities remain attractive relative to fixed income, but by a narrower margin than in prior quarters as interest rates have risen sharply.

Global earnings growth

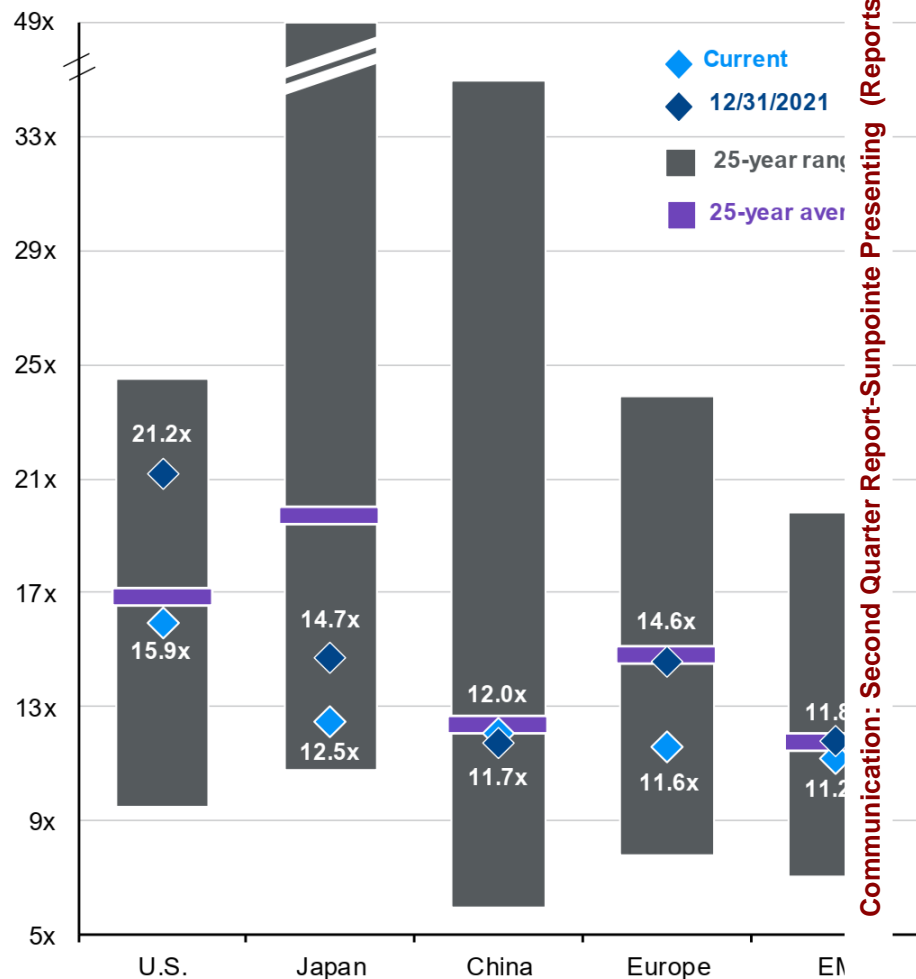
Calendar year consensus estimates



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 and Japan are below their long-term averages, while US equity valuations have fallen to near their long-term average. Earnings growth is expected to be strong in 2022, although from a low 2021 base, but the impacts of China's zero-Covid policy have reduced estimates for 2022 growth considerably.

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

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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: May 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
Milliman 10000 N. Central Expressway, Ste 1500 Dallas, TX 75231-4177	1 Invoice Dated 4/7/2022	
	Non-Retainer Services (March 1, 2022 - March 31, 2022): 6.25 hours of QDRO Research & Benefit Estimates/Certifications	\$ 1,612.50

Communication: Milliman Invoice (Invoices)

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 \$ 1,612.50