

CITY OF CREVE COEUR PENSION (FIXED INCOME)

As of March 31, 2020



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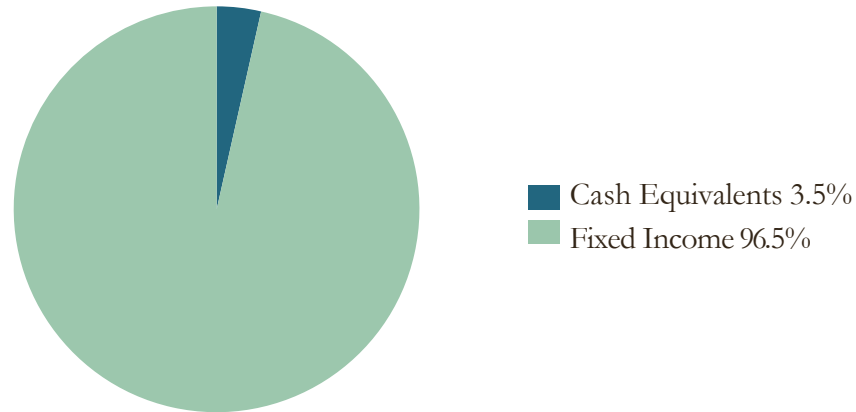
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ASSET ALLOCATION SUMMARY

as of March 31, 2020

Actual Allocation



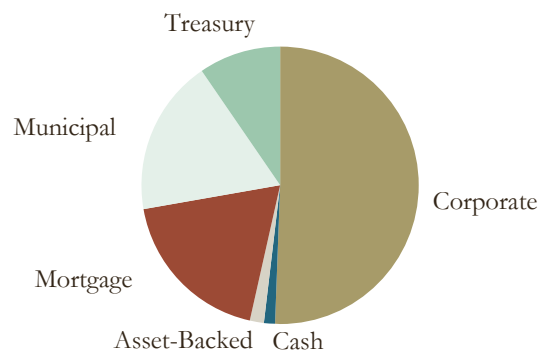
	% of Portfolio	Market Value	Total Cost	Est. Annual Income	Yield
Cash Equivalents	3.51%	\$250,901	\$250,901	\$836	0.33%
Equity Investments	0.00%	\$0	\$0	\$0	0.00%
Fixed Income Investments	96.49%	\$6,897,384	\$6,592,077	\$226,982	2.82%
Domestic	96.49%	\$6,897,384	\$6,592,077	\$226,982	2.82%
Alternative Investments	0.00%	\$0	\$0	\$0	0.00%
GRAND TOTAL	100.00%	\$7,148,285	\$6,842,978	\$227,818	2.73%

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

PORTFOLIO VS. BENCHMARK COMPARISON

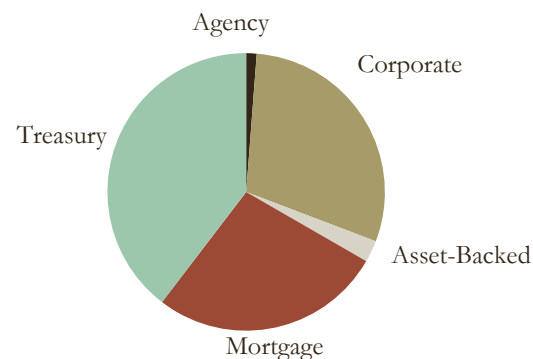
as of March 31, 2020

City of Creve Coeur (MV: \$7.0MM)



Asset Class	%
Treasury	9.55
Corporate	50.59
Asset-Backed	1.62
Mortgage	18.74
Municipal	18.21
Cash	1.29
Total	100.00

BBG Barclays Aggregate

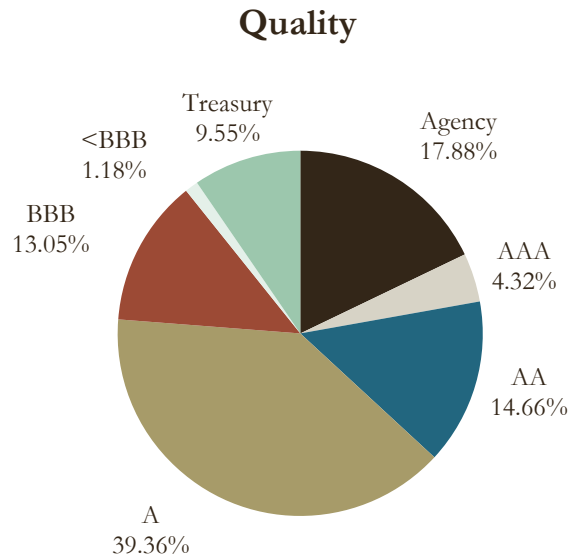


Asset Class	%
Treasury	40.90
Agency	1.34
Corporate	28.63
Asset-Backed	2.52
Mortgage	26.61
Total	100.00

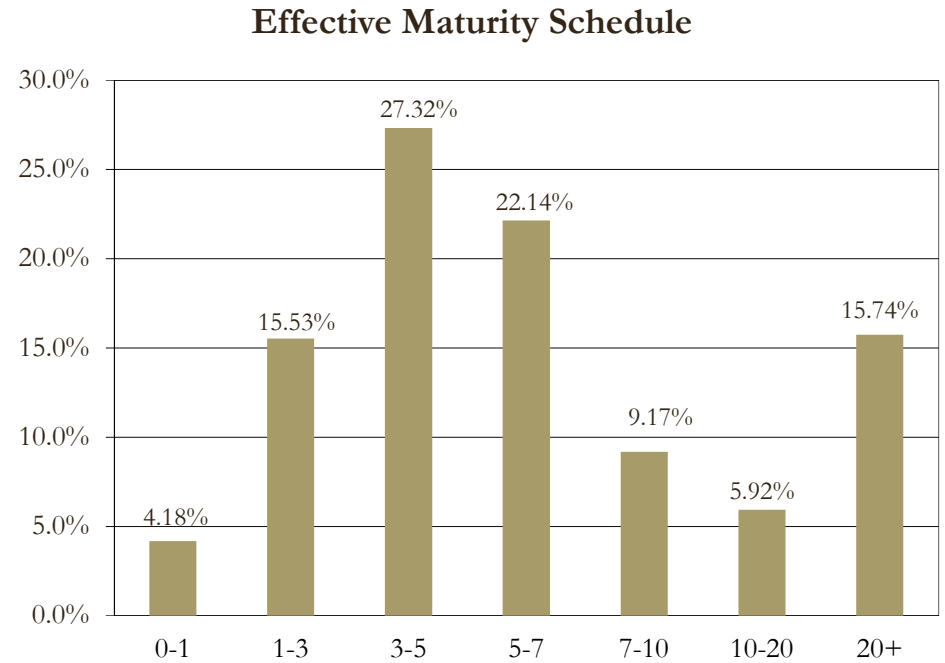
2.32%	YTM	1.59%
8.00	Maturity (yrs)	7.77
5.81	Duration (yrs)	5.69
A+	Quality	AA

BOND PORTFOLIO CHARACTERISTICS

as of March 31, 2020



Average Quality = A+



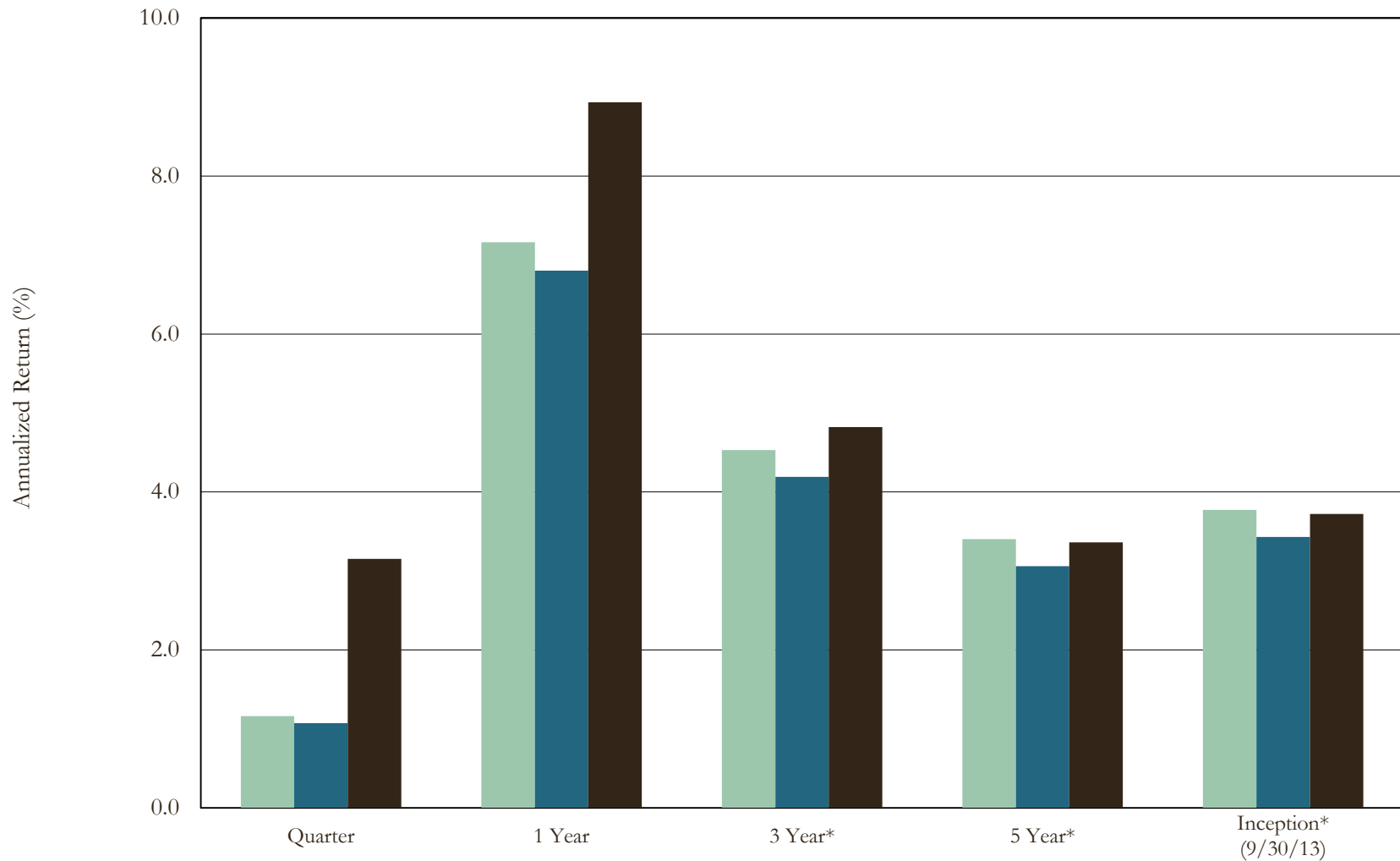
Average Life = 8.00 years

PERFORMANCE SUMMARY

- At the end of the first quarter, the City of Creve Coeur Pension Portfolio (“Portfolio”) had a slightly longer effective duration than the Bloomberg Barclays Aggregate Bond Index (“Index”) of 5.8 years vs. 5.7 years while the average credit quality was a tad lower than the Index at A+ vs. AA, and the yield to maturity of 2.3% vs. 1.6% for the Index was higher. Commerce Trust has typically emphasized broader diversification than the Index, which has proven to be a good strategy helping clients outperform their benchmarks over virtually all meaningful time periods.
- As such, the big difference between the Portfolio and the Index was exposure to credit and government bonds. Credit comprised about 51% of the Portfolio vs. 29% for the Index, while the Portfolio held approximately less than 10% in government bonds vs. the Index at nearly 41%.
- This year has seen a significant amount of spread widening in corporates. Most bonds – even investment-grade bonds – have some credit risk. When stock prices fall, risks clearly rise and impact the credit spreads investors demand to own riskier bonds. These spreads have stopped rising as the stock market finds a bottom. In addition, as investors looked for any type of liquidity, they sold whatever they could, and that tended to be their bonds – the securities that experienced the lowest losses. The return for the investment-grade corporate index in March was down by nearly -7.50% and for the first quarter it was off -4.05%, but has improved about 2% so far in April.
- With our overweight to credit and lower exposure to government bonds March was a challenging month. The Portfolio results for the first quarter reflect better performance as the Portfolio heading into March was ahead of the Index on a year-to-date basis, and was also ahead for the trailing 1, 3 & 5 year periods. However, we underperformed the Index by about 2.40% in March, bringing our first quarter “net” return to 1.07% vs. the Index return of 3.15%. This unprecedentedly fast downturn in credit also resulted in our trailing 1, 3 & 5 year numbers to now lag. We continue to maintain a high quality portfolio and an attractive yield-to-maturity compared to the Index.
- While it was a difficult quarter, we believe the stress in the credit markets will gradually subside, and our investment strategy for the City of Creve Coeur Pension is poised to provide attractive risk-adjusted returns in the years ahead.

FIXED INCOME PERFORMANCE COMPARISON

as of March 31, 2020

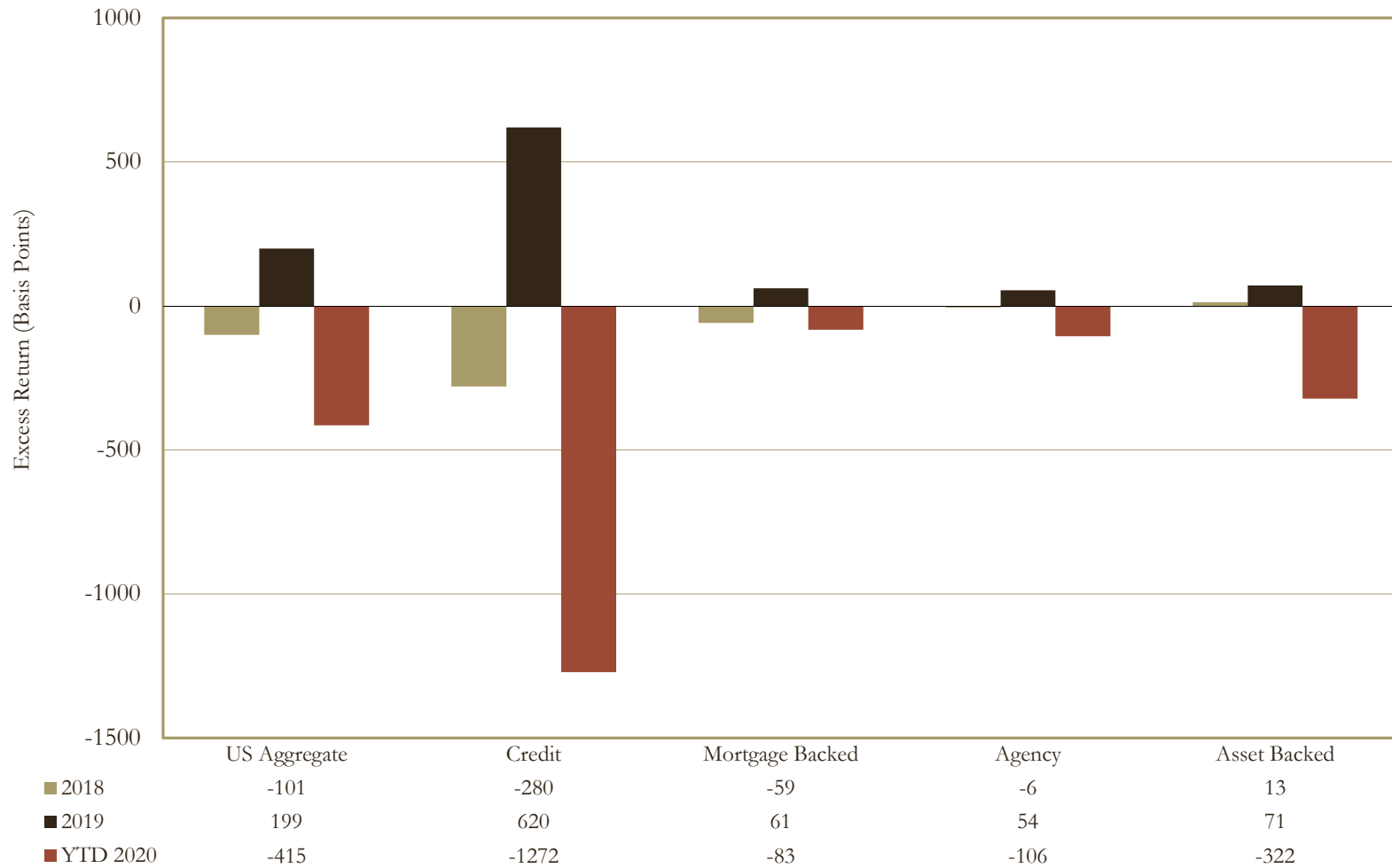


■ City of Creve Coeur (Gross of Fees)
 ■ City of Creve Coeur (Net of Fees)
 ■ BBG Barclays Aggregate

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

DURATION-ADJUSTED EXCESS RETURNS*

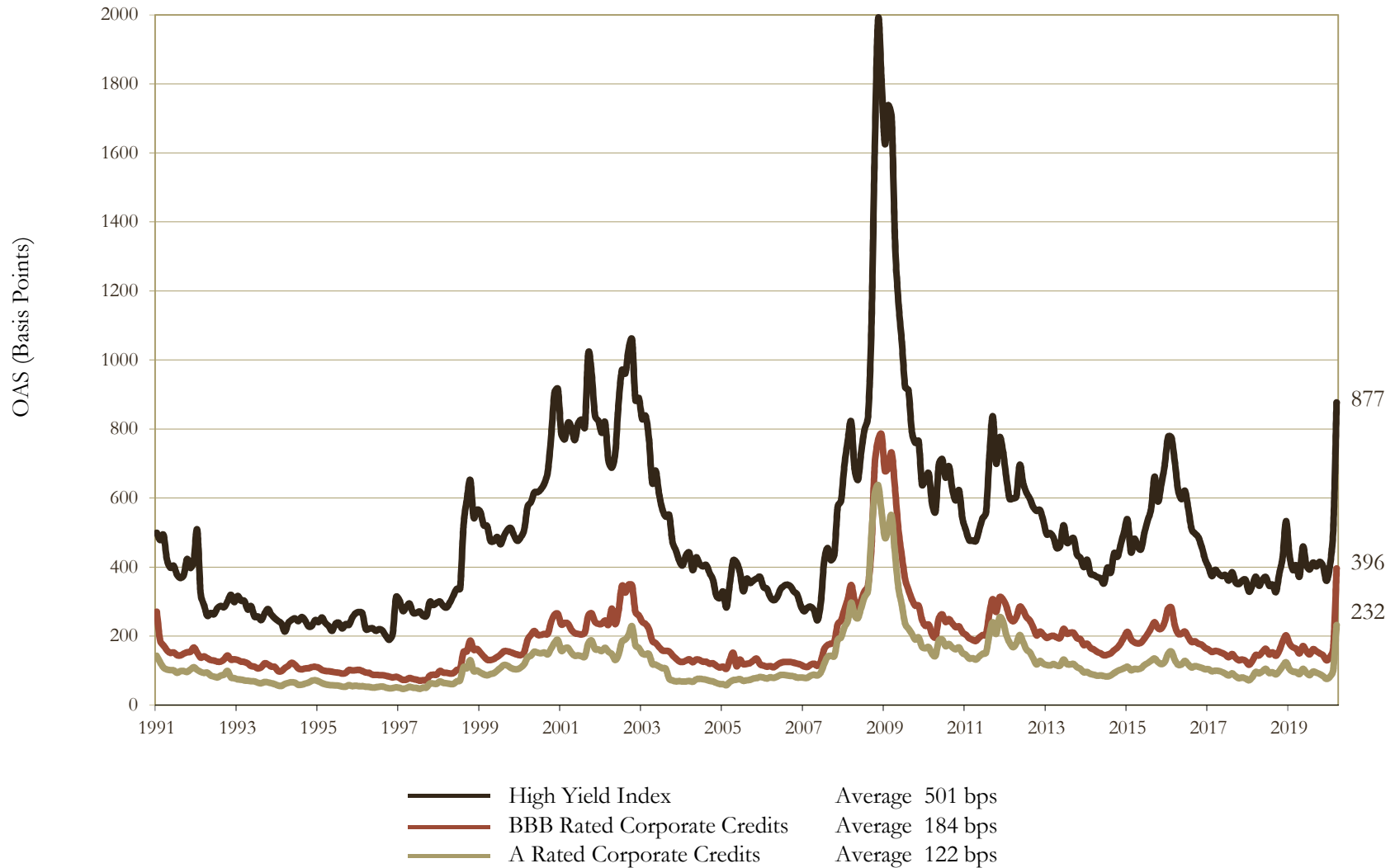
as of 03/31/20



*versus U.S. Treasuries

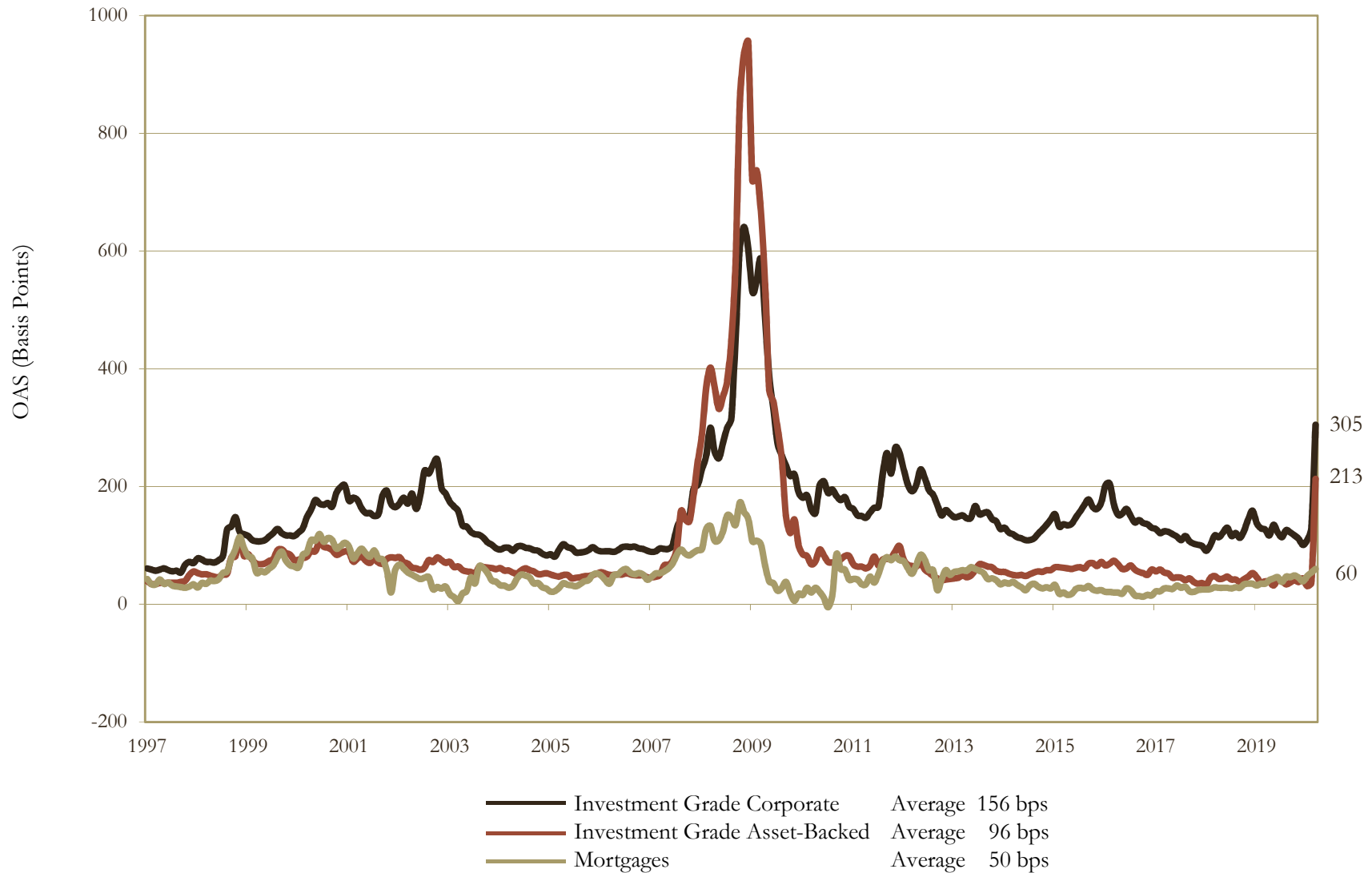
Source: BBG Barclays

CORPORATE CREDIT SPREADS – 1/31/91 through 03/31/20



Source: BBG Barclays, ICE BofA ML

SECTOR CREDIT SPREADS – 1/31/97 through 03/31/20



Source: BBG Barclays, ICE BofA ML

BOND MARKET TOTAL RETURNS

Market	2017	2018	2019	2019 4Q	2020 1Q	Mar.
Master Index	3.63%	0.00%	8.96%	0.12%	3.31%	-0.59%
Corporate	6.48%	-2.25%	14.23%	1.15%	-4.05%	-7.47%
Treasuries	2.44%	0.80%	6.99%	-0.89%	8.80%	3.26%
Agencies	2.15%	1.37%	5.87%	-0.13%	4.23%	0.95%
Mortgages	2.45%	1.00%	6.51%	0.66%	2.79%	1.03%
Asset-Backed	2.33%	2.24%	3.80%	0.34%	-2.37%	-3.82%
High-Yield	7.48%	-2.26%	14.40%	2.59%	-13.06%	-11.71%
Municipal	5.42%	1.04%	7.74%	0.63%	-0.68%	-3.75%
2yr Treasury	0.19%	1.48%	3.49%	0.45%	2.81%	1.32%
10 Yr Treasury	2.07%	-0.03%	8.91%	-1.77%	11.93%	4.16%
30 Yr Treasury	9.04%	-2.71%	16.34%	-4.93%	25.86%	7.57%
TIPS	3.01%	-1.26%	8.43%	5.07%	1.69%	-1.76%

Source: BBG Barclays, ICE BofA ML

ECONOMIC OUTLOOK

- The U.S. is clearly in a recession, and it will be the deepest recession this country has ever experienced from peak to trough except for the Great Depression. GDP for the first quarter fell slightly, and the first quarter will historically be marked as the onset of our recession even though the impact of the coronavirus was basically a “March only” hit.
- First-quarter growth is expected to be reported as modestly negative, but second-quarter GDP could contract between 6% to 10% nominally. This equates to a -24% to -40% headline number since GDP is annualized. Right now that is a worse-than-consensus estimate, but the consensus is quickly catching up. Weekly initial jobless claims surged to 3.3 million and 6.6 million in back-to-back reporting weeks at the end of March. These numbers are truly staggering, representing many multiples above the previous weekly high of 695,000 claims filed in early October 1982. Unemployment claims will remain elevated in the weeks ahead.
- Due to the coronavirus pandemic, markets fell dramatically in the first quarter with the S&P 500 down almost 20% and international developed stocks off nearly 23%. With the flight to quality, interest rates fell dramatically as the 10-year and 30-year treasury yields hit record lows. There are currently almost 1 million confirmed cases with nearly 50,000 deaths worldwide from Covid-19, although China has supposedly underreported its cases and deaths. Oil prices crashed during the first quarter, falling over 66% due to the fallout between Saudi Arabia and Russia in early March over oil production, with supply increasing as demand destruction occurred due to Covid-19.
- Investors need to be cautious in navigating the financial markets as volatility will continue to persist. The key event to provide a signal to the markets to fully bottom and make forward progress will be when the rate of acceleration in new coronavirus cases begins to decline and eventually fall on a day-over-day basis. This should happen first in Europe (new cases in Italy appear to be rolling over) and then in the U.S., since we seem to be on a similar path.
- While GDP will show a sharp, unprecedented plunge over the first half of the year, by the end of the third quarter it could rebound significantly off an exceptionally low second-quarter bottom. Ultimately, in the fourth quarter, the economy could see some semblance of normalcy and experience strong positive employment growth as schools reopen in the fall, retail slowly gears up for Christmas, and pent-up demand provides positive momentum to battle a second round of winter coronavirus concerns.
- The stimulus package clearly helped stabilize a falling market. In late March, Congress passed a \$2 trillion fiscal package, representing a bit less than 10% of yearly GDP. Equally important was the Fed’s announcement of unlimited quantitative easing (QE), plus the reinstatement of several programs designed to provide liquidity to high-quality fixed income securities, helping grease the wheels in these markets.

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

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	9.6%	Duration	±30% of index	-0.2%
Federal Agency Securities	Unlimited	Unlimited	Unlimited	0.0%	BBB Credits	<=20%	13.1%
Agency Passthroughs/CMOs/Other MBS	2%	5%	60%	18.7%	144A Issues	<=10%	0.0%
Asset Backed Securities	2%	5%	25%	1.6%	Below Investment Grade**	<=5%	1.2%
Corporate Securities	2%	5%	75%	50.6%			
Municipal Securities	2%	5%	20%	18.2%			
Cash & Equivalents	2%	10%	10%	1.3%			

* Index = BBG Barclays Aggregate

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

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 03/31/2020

Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
CASH		91	91	1.294		1.470	0.082	Aaa	Aaa	AAA	1.470	0.083	0.082	0.000	0
	000000CM9	91	91	1.294	CASH & EQUIVALENTS	1.470	04/30/2020	Aaa	Aaa	AAA	1.470	0.083	0.082	0.000	0
TSY		540	671	9.546		2.456	18.258	Aa1	Aaa	AA+	1.041	18.299	14.703	1.500	5
	912828P46	200	213	3.035	UNITED STATES TREAS NTS	1.625	02/15/2026	Aa1	TSY	TSY	0.502	5.917	5.643	0.172	1
	912810QX9	70	91	1.289	UNITED STATES TREAS BDS	2.750	08/15/2042	Aa1	TSY	TSY	1.254	22.417	18.124	1.912	6
	912810RG5	110	159	2.258	UNITED STATES TREAS BDS	3.375	05/15/2044	Aa1	TSY	TSY	1.292	24.167	18.452	2.048	8
	912810RH3	60	83	1.181	UNITED STATES TREAS BDS	3.125	08/15/2044	Aa1	TSY	TSY	1.300	24.417	18.980	2.139	7
	912810RK6	100	125	1.783	UNITED STATES TREAS BDS	2.500	02/15/2045	Aa1	TSY	TSY	1.317	24.917	20.074	2.345	6
OGVT		1,085	1,131	16.090		2.827	5.571	Aa3	Aa3	AA-	2.039	5.182	4.782	0.123	156
	45462TFP2	75	76	1.087	INDIANA BD BK REV TAXABLE B	2.263	02/01/2022	Aa1	N/A	AA+	1.400	1.833	1.794	0.021	118
	117068GH3	80	82	1.171	BRUNSWICK CNTY N C ENTERPRI	2.100	04/01/2023	Aa3	Aa3	AA-	1.399	3.000	2.882	0.050	116
	64972C3H4	75	80	1.135	NEW YORK N Y CITY HSG DEV C	3.467	11/01/2023	Aa2	Aa2	AA+	2.028	3.583	3.333	0.065	173
	696543MZ7	55	61	0.874	PALM BEACH CNTY FLA PUB IMP	4.000	11/01/2023	Aa1	Aa1	AAA	1.140	3.583	3.324	0.065	85
	60374Y8A8	50	54	0.767	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.605	3.917	4.092	-0.343	202
	033167CH8	75	80	1.142	ANCHORAGE ALASKA CTFS PARTN	3.058	07/01/2024	Aa1	N/A	AA+	1.523	4.250	3.979	0.089	116
	20772KEV7	65	69	0.985	CONNECTICUT ST TAXABLE GO B	3.693	09/15/2024	A2	A1	A	2.182	4.500	4.124	0.095	180
	613741KQ9	75	78	1.113	MONTGOMERY CNTY VA ECONOMIC	2.342	06/01/2025	Aa3	Aa2	AA-	1.654	5.167	4.839	0.128	121
	63968A2M6	100	103	1.464	NEBRASKA PUB PWR DIST REV T	2.421	01/01/2026	A1	A1	A+	2.063	5.750	5.329	0.156	158
	650009S20	100	98	1.394	NEW YORK ST TWY AUTH GEN RE	2.406	01/01/2026	A2	A1	A	2.972	5.750	5.294	0.155	249
	958697KS2	80	84	1.188	WESTERN MINN MUN PWR AGY MI	2.379	01/01/2026	Aa3	Aa3	N/A	1.754	5.750	5.347	0.157	127
	45506DK53	75	80	1.140	INDIANA ST FIN AUTH REV TAX	3.300	02/01/2026	A3	N/A	A-	2.142	5.833	5.318	0.157	166
	395476CY8	80	83	1.187	GREENSBORO N C LTD OBLIG TA	2.568	11/01/2027	Aa1	Aa1	AA+	2.109	7.583	6.855	0.264	154
	59334DLL6	100	102	1.444	MIAMI-DADE CNTY FLA WTR & S	2.601	10/01/2029	Aa3	Aa3	AA-	2.542	9.500	8.354	0.395	192
IND		1,586	1,756	24.970		4.380	9.895	A3	A3	A-	3.455	9.810	7.269	0.437	284
	494550BT2	30	30	0.422	KINDER MORGAN ENERGY PARTNE	3.500	03/01/2021	Baa2	Baa2	BBB	4.953	0.917	0.886	0.005	475
	009158AR7	55	56	0.801	AIR PRODS & CHEMS INC	3.000	11/03/2021	A2	A2	A	2.232	1.583	1.533	0.016	201
	893526DM2	70	69	0.975	TRANSCANADA CORP	2.500	08/01/2022	Baa1	Baa1	BBB+	3.607	2.333	2.234	0.031	338
	02665WCA7	75	75	1.066	AMERICAN HONDA FIN CORP MTN	2.600	11/16/2022	A3	A3	A	3.026	2.667	2.496	0.038	279
	30219GAQ1	40	41	0.582	EXPRESS SCRIPTS HLDG CO	3.000	07/15/2023	A3	NR	A-	2.480	3.167	3.014	0.018	220
	89153UAF8	60	61	0.870	TOTAL CAP CDA LTD	2.750	07/15/2023	A1	Aa3	A+	2.321	3.333	3.116	0.057	205
	546268AG8	45	50	0.705	LOUISIANA LD & EXPL CO	7.650	12/01/2023	A3	A3	A	5.347	3.667	3.131	0.060	505
	61945CAC7	25	24	0.343	MOSAIC CO NEW	4.250	11/15/2023	Baa3	Baa3	BBB-	5.884	3.667	3.241	0.060	558
	84756NAD1	30	29	0.411	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa2	Baa2	BBB+	5.875	4.000	3.529	0.062	555
	37045XBW5	35	32	0.460	GENERAL MTRS FINL CO INC	3.950	04/13/2024	Baa3	Baa3	BBB	6.638	4.000	3.568	0.074	630
	548661DD6	55	56	0.796	LOWES COS INC	3.125	09/15/2024	Baa1	Baa1	BBB+	2.726	4.250	4.041	0.042	233
	74005PBN3	70	72	1.029	PRAXAIR INC	2.650	02/05/2025	A2	A2	A	2.010	4.583	4.414	0.059	157
	718337AC2	30	37	0.529	PHILIPS ELECTRS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	3.246	5.167	4.251	0.106	282
	920355AK0	30	32	0.452	VALSPAR CORP	3.950	01/15/2026	Baa2	NR	BBB	2.971	5.583	5.013	0.107	246
	74834LAZ3	40	41	0.589	QUEST DIAGNOSTICS INC	3.450	06/01/2026	Baa2	Baa2	BBB+	3.009	5.917	5.394	0.124	249
	110122AB4	55	69	0.979	BRISTOL-MYERS SQUIBB CO	6.800	11/15/2026	A2	A2	A+	3.009	6.667	5.409	0.175	249
	05565QDN5	100	101	1.432	BP CAP MKTS P L C	3.279	09/19/2027	A3	A1	A-	3.193	7.250	6.526	0.205	262

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 03/31/2020

Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	801060AD6	100	112	1.591	SANOFI-AVENTIS	3.625	06/19/2028	A1	A1	AA	2.179	8.000	6.987	0.260	156
	28176EAD0	40	44	0.627	EDWARDS LIFESCIENCES CORP	4.300	06/15/2028	Baa2	Baa2	BBB	3.060	8.000	6.778	0.246	245
	007944AF8	100	96	1.367	ADVENTIST HEALTH SYS WEST	2.952	03/01/2029	A2	N/A	A	3.495	8.917	7.725	0.312	289
	925524AH3	25	30	0.433	VIACOM INC	7.875	07/30/2030	Baa2	Baa2	BBB	5.281	10.333	7.333	0.342	467
	097023AG0	36	45	0.636	BOEING CO	8.625	11/15/2031	Baa2	Baa1	BBB	6.083	11.667	7.587	0.383	542
	91913YAE0	25	29	0.417	VALERO ENERGY CORP	7.500	04/15/2032	Baa2	Baa2	BBB	5.876	12.083	7.999	0.423	518
	549271AF1	45	70	0.998	LUBRIZOL CORP	6.500	10/01/2034	Aa2	Aa2	AA	2.226	14.500	10.450	0.687	141
	898384AQ5	60	71	1.014	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	3.386	15.250	11.214	0.778	252
	902133AG2	25	38	0.546	TYCO ELECTRONICS GROUP S A	7.125	10/01/2037	Baa1	Baa1	A-	3.337	17.500	11.406	0.861	240
	136375BQ4	50	71	1.011	CANADIAN NATL RY CO	6.375	11/15/2037	A2	A2	A	3.370	17.667	11.778	0.904	242
	12189LAG6	40	49	0.693	BURLINGTON NORTHN SANTA FE C	4.950	09/15/2041	A3	A3	A+	3.508	21.000	14.195	1.275	240
	038222AG0	40	57	0.811	APPLIED MATLS INC	5.850	06/15/2041	A3	A3	A-	3.188	21.250	13.810	1.254	211
	13645RAQ7	25	31	0.447	CANADIAN PAC RY CO NEW	5.750	01/15/2042	Baa1	Baa1	BBB+	4.039	21.833	13.591	1.242	296
	035242AB2	55	49	0.700	ANHEUSER BUSCH INBEV FIN INC	4.000	01/17/2043	Baa1	Baa1	A-	4.824	22.833	14.533	1.411	370
	655844BQ0	35	39	0.558	NORFOLK SOUTHERN CORP	4.450	06/15/2045	Baa1	Baa1	BBB+	3.781	24.750	15.788	1.643	260
	384802AB0	40	48	0.679	GRAINGER W W INC	4.600	06/15/2045	A3	A3	A+	3.516	24.750	15.898	1.657	233
FIN		1,325	1,382	19.657		3.544	7.707	A3	A2	A-	3.148	7.657	5.992	0.331	264
	06051GGK9	45	46	0.651	BANK AMER CORP FXFLT	2.881	04/24/2022	A3	A2	A-	2.676	2.083	1.969	0.025	245
	12572QAE5	30	30	0.434	CME GROUP INC	3.000	09/15/2022	Aa3	Aa3	AA-	2.371	2.500	2.359	0.034	214
	828807DD6	75	75	1.061	SIMON PPTY GROUP LP	2.750	06/01/2023	A2	A2	A	3.230	3.167	2.930	0.013	297
	001055AL6	70	71	1.004	AFLAC INC	3.625	06/15/2023	A3	A3	A-	3.685	3.250	2.972	0.053	343
	45866FAG9	75	78	1.115	INTERCONTINENTAL EXCHANGE IN	3.450	09/21/2023	A2	A2	A	2.126	3.417	3.211	0.050	182
	59523JAA5	25	25	0.361	MID-AMERICA APTS LP	4.300	10/15/2023	Baa1	Baa1	BBB+	4.470	3.583	3.128	0.017	417
	42217KBC9	25	26	0.370	HEALTH CARE REIT INC	4.500	01/15/2024	Baa1	Baa1	BBB+	3.622	3.583	3.296	0.021	327
	313747AU1	55	55	0.788	FEDERAL REALTY INVT TR	3.950	01/15/2024	A3	A3	A-	3.961	3.833	3.393	0.022	364
	87236YAH1	75	78	1.106	TD AMERITRADE HLDG CORP	3.750	04/01/2024	A2	A2	A	3.253	3.917	3.601	0.059	291
	929089AD2	35	35	0.498	VOYA FINANCIAL INC	3.125	07/15/2024	Baa2	Baa2	BBB+	3.284	4.333	3.925	0.060	292
	38141GWQ3	50	51	0.723	GOLDMAN SACHS GROUP IN FXFLT	3.272	09/29/2024	Baa1	A3	BBB+	2.883	4.500	4.172	0.096	250
	14040HBT1	35	35	0.494	CAPITAL ONE FINL CORP	3.300	10/30/2024	Baa2	Baa1	BBB	3.828	4.583	4.147	0.088	344
	06406RAL1	75	76	1.083	BANK NEW YORK MELLON CORP	2.100	10/24/2024	A2	A1	A	1.961	4.583	4.308	0.102	157
	00912XBA1	35	28	0.391	AIR LEASE CORP	3.250	03/01/2025	Baa2	N/A	BBB	8.756	4.917	4.340	0.104	833
	59156RBQ0	55	58	0.824	METLIFE INC	3.600	11/13/2025	A3	A3	A-	2.845	5.333	4.899	0.095	235
	69349LAQ1	55	61	0.869	PNC BK N A PITTSBURGH PA	4.200	11/01/2025	A3	A3	A-	2.411	5.500	4.888	0.130	193
	665859AP9	55	57	0.813	NORTHERN TR CORP	3.950	10/30/2025	A2	A2	A	3.496	5.583	4.926	0.137	303
	426767AA7	60	68	0.962	HENRY J KAISER FAMILY FNDDTN	3.356	12/01/2025	Aaa	N/A	AAA	1.229	5.667	5.180	0.149	76
	91159HHM5	70	72	1.020	U S BANCORP MTNS BK ENT	3.100	04/27/2026	A3	A1	A-	2.898	6.000	5.432	0.152	240
	95000U2F9	70	73	1.035	WELLS FARGO & CO FXFLT	3.196	06/17/2026	A3	A2	A-	2.661	6.250	5.598	0.176	216
	756109AS3	30	29	0.407	REALTY INCOME CORP	3.000	01/15/2027	A3	A3	A-	3.891	6.833	6.028	0.188	335
	172967KU4	30	31	0.440	CITIGROUP INC	4.125	07/25/2028	Baa2	Baa2	BBB	3.796	8.333	7.003	0.285	322
	46625HHV5	55	73	1.042	JPMORGAN CHASE & CO	5.500	10/15/2040	A3	A2	A-	3.414	20.583	13.451	1.193	235
	026874DA2	30	31	0.437	AMERICAN INTL GROUP INC	4.500	07/16/2044	Baa1	Baa1	BBB+	4.405	23.833	14.939	1.488	325

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 03/31/2020

Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	743315AQ6	55	56	0.799	PROGRESSIVE CORP OHIO	3.700	01/26/2045	A2	A2	A	3.613	24.833	16.620	1.790	242
	89417EAK5	55	66	0.932	TRAVELERS COMPANIES INC	4.300	08/25/2045	A2	A2	A	3.216	24.917	16.606	1.767	201
UTIL		388	419	5.964		3.752	13.437	A1	Aa3	A+	3.063	13.175	9.031	0.707	231
	26444GAB9	53	54	0.764	DUKE ENERGY FL A- A21	1.731	09/01/2024	Aaa	Aaa	AAA	0.871	1.417	1.376	0.015	66
	68233JAZ7	75	77	1.101	ONCOR ELEC DELIVERY CO LLC	2.950	04/01/2025	A2	A2	A+	2.582	4.750	4.478	0.066	214
	341081FM4	75	77	1.101	FLORIDA PWR & LT CO	3.125	12/01/2025	A1	Aa2	A+	2.706	5.167	4.915	0.047	220
	665772CB3	45	61	0.864	NORTHN STS PWR CO MINN	6.250	06/01/2036	A2	Aa3	A	3.553	16.167	11.061	0.788	267
	59562OAL9	50	54	0.774	MIDAMERICAN ENERGY CO	4.800	09/15/2043	A1	Aa2	A+	4.218	23.000	14.660	1.409	308
	842400FZ1	50	56	0.796	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	4.012	23.000	14.653	1.422	287
	66765RCH7	40	40	0.564	NORTHWEST NAT GAS CO SEC MTI	3.869	06/15/2049	A2	A2	AA-	3.988	29.250	17.551	2.092	273
PASS		311	332	4.728		3.582	3.832	Aa1	Aaa	AA+	1.164	3.832	1.802	-0.368	60
	3140HP7C5	57	63	0.899	FNMA UMBS POOL - BK9890	5.000	08/01/2048	Aa1	AGY	AGY	-0.387	2.000	0.004	0.997	-39
	3140Q87E9	45	49	0.702	FNMA UMBS POOL - CA1792	4.500	03/01/2038	Aa1	AGY	AGY	0.239	2.250	0.307	0.595	11
	3138EPA46	20	21	0.296	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	1.199	3.083	2.104	-0.580	74
	3138X6NG6	23	24	0.340	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	1.196	3.083	2.710	-0.130	79
	31418CWM2	76	79	1.124	FNMA POOL - MA3351	3.000	04/01/2048	Aa1	AGY	AGY	2.102	4.750	1.795	-1.517	102
	3138WD2G5	42	45	0.641	FNMA UMBS POOL - AS4374	3.500	02/01/2045	Aa1	AGY	AGY	1.926	5.000	1.916	-1.218	103
	3132J7YK2	48	51	0.726	FHLMC GOLD POOL - Q16613	3.000	03/01/2043	Aa1	AGY	AGY	1.826	5.833	4.834	-0.485	113
CMO		929	985	14.015		3.506	2.383	Aa1	Aaa	AA+	0.150	2.383	-1.031	1.089	-11
	38381AL46	13	13	0.191	GNMA 2018-160- GC	4.500	07/20/2045	Aa1	AGY	AGY	0.228	0.750	0.118	0.091	52
	3136AY3N1	62	64	0.915	FNMA 2017-099- PA	3.000	10/25/2042	Aa1	AGY	AGY	-1.321	0.833	-2.452	1.429	-117
	3137F4LQ3	85	90	1.279	FHLMC 4776- AY	4.000	08/15/2043	Aa1	AGY	AGY	-0.390	1.250	-3.274	2.408	-44
	3137FHRQ8	85	93	1.324	FHLMC 4835- MW	4.500	05/15/2045	Aa1	AGY	AGY	-2.168	1.333	-5.328	5.245	-249
	3137F4HQ8	85	92	1.308	FHLMC 4775- DE	4.000	03/15/2044	Aa1	AGY	AGY	-1.138	1.583	-4.753	3.324	-97
	3137F4N65	85	92	1.305	FHLMC 4776- DW	4.000	09/15/2044	Aa1	AGY	AGY	-0.827	1.583	-4.216	2.688	-75
	3137FHKZ5	70	74	1.057	FHLMC 4823- VE	4.000	01/15/2036	Aa1	AGY	AGY	0.233	1.583	-1.691	1.586	19
	35564CAN7	58	60	0.856	FHLMC SLSTT 2018-002- A1	3.500	11/25/2028	N/A	N/A	N/A	1.141	1.583	0.404	-0.601	79
	3137B6B34	18	19	0.270	FHLMC 4272- DG	3.000	04/15/2043	Aa1	AGY	AGY	0.233	1.917	-0.246	0.170	-19
	3136B0PC4	50	53	0.750	FNMA 2017-110- A	3.500	03/25/2038	Aa1	AGY	AGY	0.878	2.083	-0.489	-0.395	84
	3136AMQD4	29	30	0.425	FNMA 2015-002- PA	2.250	03/25/2044	Aa1	AGY	AGY	1.333	3.417	3.207	-0.358	80
	3136A9KS6	44	45	0.636	FNMA 2012-114- ND	2.000	10/25/2041	Aa1	AGY	AGY	1.571	3.917	3.060	-1.101	84
	3136A2JE4	49	52	0.744	FNMA 2011-111- ME	4.000	11/25/2041	Aa1	AGY	AGY	2.197	4.000	2.586	-0.515	154
	3136B5R56	80	85	1.215	FNMA 2019-051- CY	3.000	05/25/2044	Aa1	AGY	AGY	1.286	4.083	1.324	-1.805	68
	3136B6K36	79	83	1.176	FNMA 2019-068- KP	2.500	11/25/2049	Aa1	AGY	AGY	1.324	4.083	2.650	-0.987	57
	3136AQ5Y2	37	40	0.563	FNMA 2016-009- D	3.000	03/25/2046	Aa1	AGY	AGY	1.682	5.667	4.694	-0.479	95
ABS		26	22	0.317		2.247	4.683	N/A	N/A	N/A	8.656	4.683	0.919	0.854	839
	45254NQR1	5	4	0.062	IMPAC CMB TR 2005-006- 2A2	1.747	10/25/2035	N/A	N/A	NR	25.516	0.667	3.018	1.009	2,664
	45254NLP0	21	18	0.254	IMPAC SEC 2004-010- 4A1	2.367	03/25/2035	N/A	N/A	NR	4.525	5.667	0.405	0.816	392
CMBS		91	91	1.296		3.092	0.323	Aaa	Aaa	N/A	3.157	0.323	0.354	0.002	270
	12593FBA1	11	11	0.157	COMM MTG TR 2015-LC21- A2	2.976	07/10/2048	Aaa	Aaa	N/A	3.509	0.083	0.128	0.000	276
	12591QAM4	2	2	0.029	COMM MTG TR 2014-UBS4- A2	2.963	08/12/2047	Aaa	Aaa	N/A	2.655	0.333	0.386	0.002	232

Portfolio Position Report

Portfolio: CITY OF CREVE C 8016

Currency: USD

Pricing Date: 03/31/2020

Representative:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	12635RAV0	59	59	0.840	CSAIL 2015-C4- A2	3.157	11/15/2048	Aaa	Aaa	N/A	3.113	0.333	0.373	0.002	268
	12591RAX8	16	16	0.228	COMM 2014-CCRE15- A2	2.928	02/10/2047	Aaa	Aaa	N/A	3.131	0.417	0.410	0.004	276
	61763XAB2	3	3	0.043	MS BOA ML 2014-C18- A2	3.194	10/15/2047	Aaa	Aaa	N/A	3.217	0.500	0.488	0.002	284
MUNI		145	149	2.123		3.345	10.422	Aa2	Aa2	AA	3.173	6.970	7.116	-0.255	204
	76804ADA0	70	74	1.046	RIVER CITY INC KY PKG AUTH	2.750	12/01/2033	Aa3	Aa3	AA	2.382	6.167	7.639	-0.777	65
	974450N87	75	76	1.077	TXBL- ALT	3.900	12/30/2027	Aa2	Aa2	NR	3.942	7.750	6.608	0.253	338
Total:		6,517	7,031	100.000		3.502	8.183	A1	Aa3	A+	2.323	8.004	5.805	0.512	174

Portfolio Holdings - As of March 31, 2020

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yield
Cash Equivalents									
Cash Equivalents									
FINANCIAL SQUARE TR GOVERNMENT INSTITUTIONAL CLASS FD #465	FGTXX	3.51%	250,901	1.00	\$250,901	1.00	\$250,901	\$837	0.33%
Total for Cash Equivalents		3.51%			\$250,901		\$250,901	\$837	0.33%
TOTAL FOR CASH EQUIVALENTS		3.51%			\$250,901		\$250,901	\$837	0.33%
Fixed Income Investments									
Asset Backed Securities									
WFRBS 2013-UBS1 CL A2 2.927% 3/15/46		0.01%	486	100.02	\$486	103.00	\$501	\$14	2.94%
COMM 2014-CR15 CL A2 2.928% 2/10/47		0.23%	16,226	99.85	\$16,201	103.00	\$16,712	\$475	2.97%
COMM 2014-UBS4 CL A2 2.963% 8/10/47		0.03%	2,088	100.05	\$2,089	103.00	\$2,150	\$62	2.97%
MSBAM 2014-C18 CL A2 3.194% 10/15/47		0.04%	2,704	99.87	\$2,700	103.00	\$2,785	\$86	3.24%
COMM 2015-LC21 CL A2 2.976% 7/10/48		0.15%	10,505	99.86	\$10,490	103.00	\$10,819	\$313	3.02%
CSAIL 2015-C4 CL A2 3.1567% 11/11/48		0.83%	59,273	99.89	\$59,208	103.00	\$61,051	\$1,871	3.20%
Total for Asset Backed Securities		1.28%			\$91,174		\$94,018	\$2,821	3.13%
Credit									
KINDER MORGAN NT 3.5% 3/1/21		0.41%	30,000	98.71	\$29,613	99.49	\$29,848	\$1,050	4.95%
AIR PROD & CHEMICALS NT 3% 11/3/21		0.78%	55,000	101.19	\$55,655	100.08	\$55,044	\$1,650	2.23%
BANK OF AMERICA NT V/R 4/24/23		0.63%	45,000	100.41	\$45,184	100.00	\$45,000	\$1,296	2.68%
TRANSCANADA PIPE NT 2.5% 8/1/22		0.96%	70,000	97.54	\$68,279	100.38	\$70,266	\$1,750	3.60%
CME GROUP INC NT 3% 9/15/22		0.43%	30,000	101.49	\$30,447	98.95	\$29,684	\$900	2.37%
AMERICAN HONDA NT 2.6% 11/16/22		1.04%	75,000	98.93	\$74,198	100.00	\$75,000	\$1,950	3.03%
SIMON PPTY NT 2.75% 6/1/23		1.03%	75,000	98.56	\$73,922	99.82	\$74,864	\$2,063	3.23%
AFLAC INC NT 3.625% 6/15/23		0.98%	70,000	99.82	\$69,872	104.99	\$73,493	\$2,538	3.69%
EXPRESS SCRIPTS NT 3% 7/15/23		0.57%	40,000	101.63	\$40,652	101.76	\$40,704	\$1,200	2.45%
TOTAL CAP CANADA NT 2.75% 7/15/23		0.85%	60,000	101.35	\$60,809	98.33	\$58,999	\$1,650	2.32%

Bond Yield is Market Yield

Portfolio Holdings - As of March 31, 2020

Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yield
INTERCONTINENTAL NT 3.45% 9/21/23	1.12%	75,000	106.37	\$79,775	104.71	\$78,531	\$2,588	1.52%
MID AMERICA APT LP NT 4.3% 10/15/23	0.35%	25,000	99.45	\$24,862	99.05	\$24,762	\$1,075	4.47%
MOSAIC CO NT 4.25% 11/15/23	0.33%	25,000	94.73	\$23,683	99.79	\$24,948	\$1,063	5.88%
LA LAND & EXPL DEB 7.65% 12/01/23	0.68%	45,000	107.57	\$48,405	129.94	\$58,473	\$3,443	5.35%
FEDERAL REALTY NT 3.95% 1/15/24	0.77%	55,000	99.96	\$54,976	99.02	\$54,460	\$2,173	3.96%
HEALTH CARE REIT NT 4.5% 1/15/24	0.36%	25,000	103.08	\$25,770	98.96	\$24,740	\$1,125	3.57%
SPECTRA ENERGY NT 4.75% 3/15/24	0.40%	30,000	96.08	\$28,823	99.77	\$29,930	\$1,425	5.88%
TD AMERITRADE HLDG NT 3.75% 4/1/24	1.07%	75,000	101.85	\$76,388	106.19	\$79,646	\$2,813	3.24%
GENERAL MOTORS FIN NT 3.95% 4/13/24	0.44%	35,000	90.62	\$31,717	99.83	\$34,941	\$1,383	6.64%
VOYA FINL NT 3.125% 7/15/24	0.49%	35,000	99.36	\$34,777	99.70	\$34,895	\$1,094	3.28%
DUKE ENERGY FL NT 1.731% 9/1/22	0.76%	53,489	101.18	\$54,121	100.00	\$53,488	\$926	1.23%
LOWES COS INC NT 3.125% 9/15/24	0.78%	55,000	101.66	\$55,915	97.79	\$53,786	\$1,719	2.70%
GOLDMAN SACHS NT V/R 9/29/25	0.71%	50,000	101.63	\$50,814	100.00	\$50,000	\$1,636	2.88%
BANK NY NT 2.1% 10/24/24	1.06%	75,000	100.60	\$75,452	99.83	\$74,869	\$1,575	1.96%
CAPITAL ONE FIN NT 3.3% 10/30/24	0.48%	35,000	97.80	\$34,230	99.71	\$34,898	\$1,155	3.83%
PRAXAIR INC NT 2.65% 2/5/25	1.01%	70,000	102.94	\$72,057	100.09	\$70,065	\$1,855	1.98%
AIR LEASE NT 3.25% 3/1/25	0.38%	35,000	78.37	\$27,431	102.06	\$35,720	\$1,138	8.76%
ONCOR ELEC NT 2.95% 4/1/25	1.07%	75,000	101.72	\$76,286	95.39	\$71,544	\$2,213	2.57%
KONINKLIJKE PHILIPS NT 7.75% 5/15/25	0.51%	30,000	121.09	\$36,328	127.27	\$38,180	\$2,325	3.22%
NORTHERN TR CORP NT 3.95% 10/30/25	0.79%	55,000	102.28	\$56,256	100.35	\$55,194	\$2,173	3.50%
PNC BANK NA NT 4.2% 11/1/25	0.84%	55,000	109.29	\$60,110	99.97	\$54,984	\$2,310	2.39%
METLIFE NT 3.6% 11/13/25	0.80%	55,000	103.89	\$57,141	99.99	\$54,996	\$1,980	2.81%
FL PWR & LIGHT NT 3.125% 12/1/25	1.07%	75,000	102.18	\$76,637	102.13	\$76,595	\$2,344	2.69%
HENRY J KAISER FMY NT 3.356% 12/1/25	0.94%	60,000	111.61	\$66,966	100.00	\$60,000	\$2,014	1.23%
VALSPAR CORP NT 3.95% 1/15/26	0.44%	30,000	105.17	\$31,550	99.56	\$29,868	\$1,185	2.93%
US BANCORP NT 3.1% 4/27/26	0.99%	70,000	101.12	\$70,782	99.66	\$69,763	\$2,170	2.90%
QUEST DIAGNOSTICS NT 3.45% 6/1/26	0.57%	40,000	102.46	\$40,985	94.87	\$37,949	\$1,380	2.99%
WELLS FARGO NT V/R 6/17/27	1.01%	70,000	103.04	\$72,131	100.00	\$70,000	\$2,237	2.66%

Bond Yield is Market Yield

Portfolio Holdings - As of March 31, 2020

Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yield
BRISTOL MYERS NT 6.8% 11/15/26	0.94%	55,000	122.60	\$67,431	127.55	\$70,151	\$3,740	3.01%
REALTY INCOME NT 3% 1/15/27	0.40%	30,000	94.72	\$28,417	98.67	\$29,601	\$900	3.89%
BP CAPITAL MARKETS NT 3.279% 9/19/27	1.41%	100,000	100.57	\$100,565	100.00	\$100,000	\$3,279	3.19%
EDWARDS LIFESCIENCES NT 4.3% 6/15/28	0.61%	40,000	108.94	\$43,575	99.77	\$39,907	\$1,720	3.03%
SANOFI NT 3.625% 6/19/28	1.55%	100,000	110.82	\$110,823	99.27	\$99,270	\$3,625	2.13%
CITIGROUP INC NT 4.125% 7/25/28	0.43%	30,000	102.33	\$30,698	99.69	\$29,907	\$1,238	3.80%
ADVENT HLTH SYST 2.952% 3/1/29	1.34%	100,000	95.87	\$95,870	100.00	\$100,000	\$2,952	3.50%
CBS/VIACOM CORP NT 7.875% 7/30/30	0.42%	25,000	120.44	\$30,110	134.73	\$33,684	\$1,969	5.28%
BOEING CO NT 8.625% 11/15/31	0.61%	36,000	120.95	\$43,542	146.71	\$52,815	\$3,105	6.08%
VALERO ENERGY NT 7.5% 4/15/32	0.40%	25,000	113.87	\$28,468	129.76	\$32,440	\$1,875	5.88%
LUBRIZOL CORP NT 6.5% 10/1/34	0.96%	45,000	152.72	\$68,726	133.57	\$60,108	\$2,925	2.23%
TRUSTEES OF UN CLG NT 4.877% 7/7/35	0.99%	60,000	117.65	\$70,588	100.00	\$60,000	\$2,926	3.39%
NORTHERN STATES PWR NT 6.25% 6/1/36	0.84%	45,000	132.95	\$59,829	139.54	\$62,791	\$2,813	3.55%
TYCO ELECTRONICS NT 7.125% 10/1/37	0.52%	25,000	149.90	\$37,476	136.19	\$34,048	\$1,781	4.83%
CANADIAN NATL NT 6.375% 11/15/37	0.98%	50,000	139.69	\$69,844	129.58	\$64,791	\$3,188	3.37%
JPMORGAN CHASE NT 5.5% 10/15/40	1.00%	55,000	130.61	\$71,836	107.34	\$59,034	\$3,025	3.41%
APPLIED MATERIALS NT 5.85% 6/15/41	0.79%	40,000	140.79	\$56,316	120.39	\$48,156	\$2,340	3.19%
BURLINGTON NORTH NT 4.95% 9/15/41	0.68%	40,000	121.61	\$48,644	104.25	\$41,701	\$1,980	3.49%
CANADIAN PAC RR NT 5.75% 1/15/42	0.44%	25,000	124.63	\$31,159	124.17	\$31,042	\$1,438	4.04%
ANHEUSER-BUSCH NT 4% 1/17/43	0.68%	55,000	88.67	\$48,770	89.98	\$49,488	\$2,200	4.82%
MIDAMERICAN ENERGY NT 4.8% 9/15/43	0.76%	50,000	108.61	\$54,307	99.53	\$49,764	\$2,400	4.21%
SOUTHERN CAL EDISON NT 4.65% 10/1/43	0.77%	50,000	109.65	\$54,826	99.51	\$49,756	\$2,325	4.00%
AMERICAN INTL GRP NT 4.5% 7/16/44	0.43%	30,000	101.41	\$30,422	99.40	\$29,819	\$1,350	4.40%
PROGRESSIVE CORP NT 3.7% 1/26/45	0.78%	55,000	101.41	\$55,775	98.05	\$53,926	\$2,035	3.61%
NORFOLK SOUTHERN NT 4.45% 6/15/45	0.54%	35,000	110.80	\$38,779	107.85	\$37,747	\$1,558	3.77%
WW GRAINGER NT 4.6% 6/15/45	0.66%	40,000	118.02	\$47,209	109.64	\$43,855	\$1,840	3.50%
TRAVELERS COS INC NT 4.3% 8/25/45	0.91%	55,000	118.72	\$65,298	99.22	\$54,569	\$2,365	3.20%
NW NATURAL GAS NT 3.869% 6/15/49	0.55%	40,000	97.95	\$39,180	100.00	\$40,000	\$1,548	3.99%

Bond Yield is Market Yield



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Portfolio Holdings - As of March 31, 2020

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yield
Total for Credit		49.26%			\$3,521,481		\$3,448,490	\$130,995	3.29%
Mortgage									
		0.00%	20	99.73	\$20	106.48	\$22	\$1	6.63%
		0.34%	23,302	103.72	\$24,168	102.25	\$23,826	\$583	2.02%
		0.85%	58,423	103.49	\$60,463	98.66	\$57,643	\$2,045	3.04%
		0.30%	20,473	103.71	\$21,232	102.00	\$20,882	\$512	2.02%
		0.25%	21,197	85.15	\$18,049	98.00	\$20,773	\$509	0.99%
		0.06%	4,655	87.65	\$4,080	95.50	\$4,446	\$113	1.25%
		1.04%	70,000	105.84	\$74,089	100.75	\$70,525	\$2,800	3.52%
		0.68%	44,772	109.33	\$48,950	103.63	\$46,395	\$2,015	3.78%
		0.74%	50,132	105.13	\$52,706	102.66	\$51,464	\$1,755	3.13%
		0.62%	43,720	101.47	\$44,363	95.00	\$41,534	\$874	1.92%
		0.73%	48,804	106.48	\$51,967	102.41	\$49,978	\$1,952	3.57%
		0.90%	62,441	103.53	\$64,645	101.14	\$63,154	\$1,873	2.79%
		0.72%	48,309	106.16	\$51,283	101.36	\$48,965	\$1,449	2.64%
		0.26%	17,607	105.07	\$18,500	101.75	\$17,915	\$528	2.70%
		1.25%	85,000	105.50	\$89,677	101.84	\$86,567	\$3,400	3.65%
		1.28%	85,000	107.90	\$91,713	100.34	\$85,292	\$3,400	3.51%
		0.42%	29,027	102.87	\$29,861	101.23	\$29,386	\$653	2.10%
		1.19%	80,000	106.57	\$85,254	101.88	\$81,500	\$2,400	2.63%
		1.28%	85,000	107.62	\$91,478	101.50	\$86,275	\$3,400	3.53%
		0.63%	42,364	107.07	\$45,359	103.05	\$43,655	\$1,483	3.09%
		1.30%	85,000	109.13	\$92,762	103.56	\$88,028	\$3,825	3.93%
		0.18%	12,857	102.83	\$13,220	102.69	\$13,203	\$579	4.32%
		0.55%	36,757	106.67	\$39,210	103.16	\$37,918	\$1,103	2.64%
		1.10%	75,838	103.73	\$78,667	100.47	\$76,193	\$2,275	2.81%
		0.89%	57,473	110.43	\$63,467	105.63	\$60,706	\$2,874	4.36%

Bond Yield is Market Yield



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Portfolio Holdings - As of March 31, 2020

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yield
	FNR 2019-68 CL KP 2.5% 11/25/49	1.16%	79,012	104.50	\$82,565	99.31	\$78,469	\$1,975	2.29%
	Total for Mortgage	18.71%			\$1,337,751		\$1,284,713	\$44,375	3.11%
Tax Exempt Revenue									
	RIVER CITY INC KY 2.75% 12/1/33	1.02%	70,000	104.13	\$72,892	84.73	\$59,312	\$1,925	2.39%
	Total for Tax Exempt Revenue	1.02%			\$72,892		\$59,312	\$1,925	2.39%
Taxable Muni Bonds									
	IN BD BK TXBL 2.263% 2/1/22	1.07%	75,000	101.55	\$76,163	100.00	\$75,000	\$1,697	1.40%
	BRUNSWICK CNTY NC TXBL 2.1% 4/1/23	1.14%	80,000	102.05	\$81,640	100.00	\$80,000	\$1,680	1.40%
	NEW YORK CITY NY TXBL 3.467% 11/1/23	1.10%	75,000	104.94	\$78,707	100.00	\$75,000	\$2,600	2.03%
	PALM BEACH CO FL TXBL 4% 11/1/25	0.85%	55,000	110.01	\$60,506	98.89	\$54,390	\$2,200	2.09%
	ANCHORAGE AK TXBL COPS 3.058% 7/1/24	1.12%	75,000	106.29	\$79,717	100.00	\$75,000	\$2,294	1.52%
	CT ST TXBL GO 3.693% 9/15/24	0.97%	65,000	106.38	\$69,144	100.00	\$65,000	\$2,400	2.18%
	MONTGOMERY VA TXBL 2.342% 6/1/25	1.08%	75,000	103.39	\$77,540	100.00	\$75,000	\$1,757	1.66%
	NE ST PWR TXBL 2.421% 1/1/26	1.43%	100,000	101.92	\$101,920	100.00	\$100,000	\$2,421	2.07%
	NY ST TXBL 2.406% 1/1/26	1.36%	100,000	97.01	\$97,014	100.00	\$100,000	\$2,406	2.97%
	WSTRN MN TXBL 2.379% 1/1/26	1.16%	80,000	103.40	\$82,718	100.00	\$80,000	\$1,903	1.76%
	IN ST TXBL UNIV 3.3% 2/1/26	1.12%	75,000	106.31	\$79,733	100.00	\$75,000	\$2,475	2.14%
	GREENSBORO NC TXBL 2.568% 11/1/27	1.15%	80,000	103.19	\$82,555	100.00	\$80,000	\$2,054	2.11%
	WINNEBAGO IL TXBL GO 4.15% 12/30/27	1.17%	75,000	111.70	\$83,771	100.00	\$75,000	\$2,925	2.48%
	MIAMI DADE FL TXBL 2.601% 10/1/29	1.41%	100,000	100.49	\$100,489	100.00	\$100,000	\$2,601	2.54%
	MINNEAPOLIS MN TXBL GO 4.379% 3/1/34	0.75%	50,000	107.49	\$53,745	100.00	\$50,000	\$2,190	3.69%
	Total for Taxable Muni Bonds	16.86%			\$1,205,362		\$1,159,390	\$33,603	2.12%
Treasury									
	US TREASURY NT 1.625% 2/15/26	2.98%	200,000	106.52	\$213,032	96.28	\$192,559	\$3,250	0.50%
	US TREASURY BOND 2.75% 8/15/42	1.26%	70,000	129.15	\$90,407	93.98	\$65,789	\$1,925	1.25%
	US TREASURY BOND 3.375% 5/15/44	2.20%	110,000	143.08	\$157,386	119.73	\$131,704	\$3,713	1.29%

Bond Yield is Market Yield

Portfolio Holdings - As of March 31, 2020

	Ticker	% of Portfolio	Quantity	Price	Market Value	Unit Cost	Total Cost	Est. Ann. Income	Yield
US TREASURY BOND 3.125% 8/15/44		1.16%	60,000	138.06	\$82,833	112.42	\$67,451	\$1,875	1.30%
US TREASURY BOND 2.5% 2/15/45		1.75%	100,000	125.07	\$125,067	88.65	\$88,652	\$2,500	1.32%
Total for Treasury		9.36%			\$668,725		\$546,154	\$13,263	1.04%
TOTAL FOR FIXED INCOME INVESTMENTS		96.49%			\$6,897,384		\$6,592,078	\$226,982	2.82%
Grand Total		100.00%			\$7,148,286		\$6,842,979	\$227,819	2.73%



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