
**RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR**

**PORTFOLIO DUE DILIGENCE
AND PERFORMANCE REVIEW**

PERIOD ENDING MARCH 31, 2020

PREPARED BY:



*A Registered Investment Advisor providing an objective
approach to the investment management process.*

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FIDUCIARY ADVISORS INC.

REGISTERED INVESTMENT ADVISOR

MARKET DRIVERS PERIOD ENDING MARCH 31, 2020

Index	QTR	YTD	1YR	3YR	5YR	10YR	15YR
3 Month T-Bills (Cash/Cash Equiv)	0.30	0.30	1.82	1.76	1.16	0.62	1.35
BarCap 1-5 Year Govt/Credit (Short term Bond)	2.17	2.17	5.58	3.08	2.27	2.22	3.11
BarCap US Aggregate Intermediate term Bond)	3.15	3.15	8.93	4.82	3.36	3.88	4.40
BarCap Corporate High Yield (High Yield)	-12.68	-12.68	-6.94	0.77	2.78	5.64	6.35
S&P 500 Value (Large Value)	-25.34	-25.34	-12.20	0.05	3.45	8.18	5.75
S&P 500 (Large Companies)	-19.60	-19.60	-6.98	5.10	6.73	10.53	7.58
S&P 500 Growth (Large Growth)	-14.50	-14.50	-2.47	9.59	9.48	12.58	9.17
S&P 400 (Mid Size Companies)	-29.70	-29.70	-22.51	-4.09	0.56	7.88	6.97
Russell 2000 Value (Small Value Companies)	-35.66	-35.66	-29.64	-9.51	-2.42	4.79	4.11
Russell 2000 (Small Companies)	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	5.71
Russell 2000 Growth (Small Growth Companies)	-25.76	-25.76	-18.58	0.10	1.70	8.89	7.17
MSCI EAFE IMI (Foreign Large- Dev Mkts)	-23.51	-23.51	-14.92	-1.97	-0.42	2.97	3.28
MSCI EAFE Small Cap (Foreign Small- Dev Mkts)	-27.52	-27.52	-18.15	-2.88	0.97	4.81	4.40
MSCI EM (Foreign- Emerging Markets)	-23.60	-23.60	-17.69	-1.62	-0.37	0.68	5.44
DJ US REIT (REIT)	-28.52	-28.52	-23.96	-4.28	-1.42	6.88	5.70
MSCI ACWI All Cap (Global Equity)	-22.50	-22.50	-12.82	0.69	2.43	5.78	-

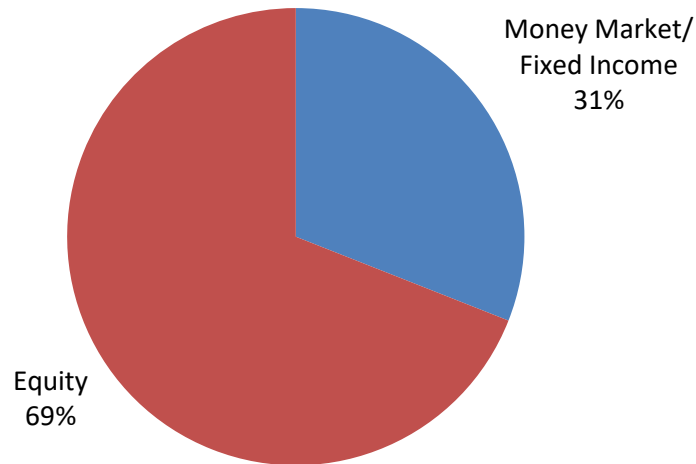
Source: Morningstar

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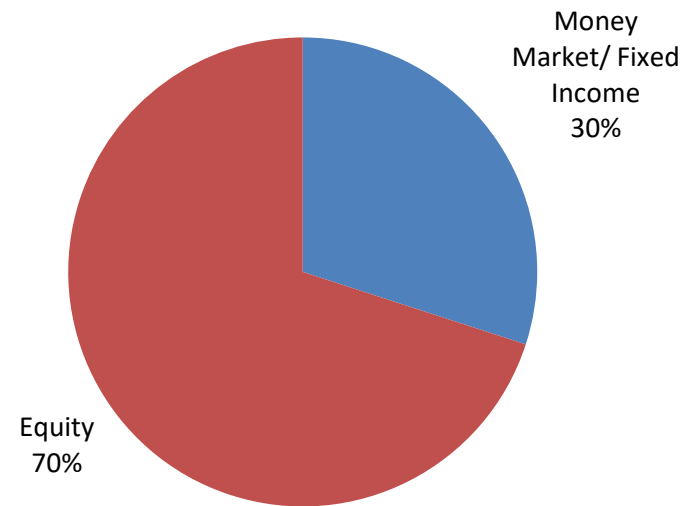
REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION
MAJOR ASSET CLASSES
 PERIOD ENDING MARCH 31, 2020

Actual Allocation



Target Allocation

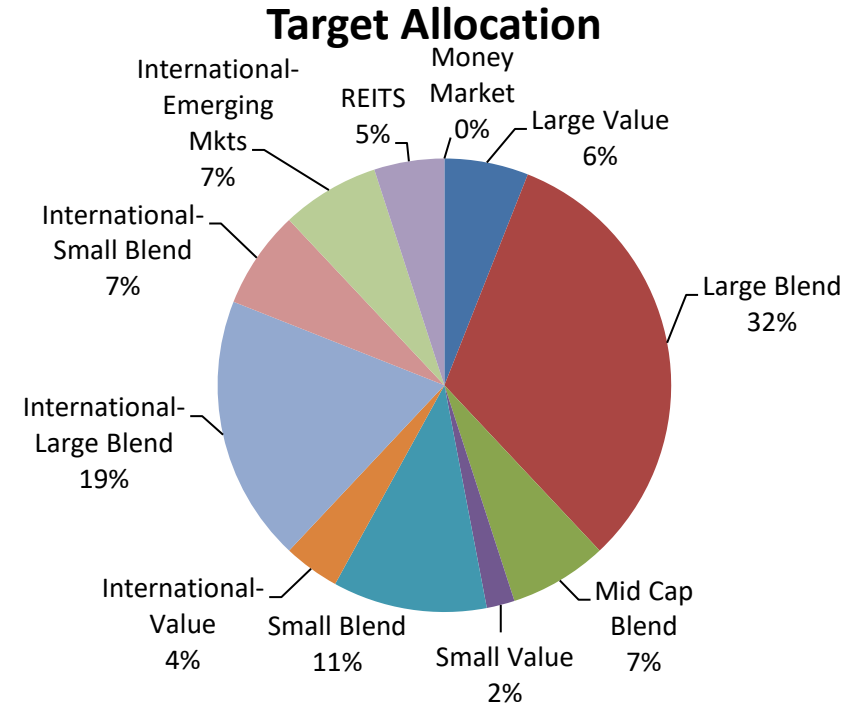
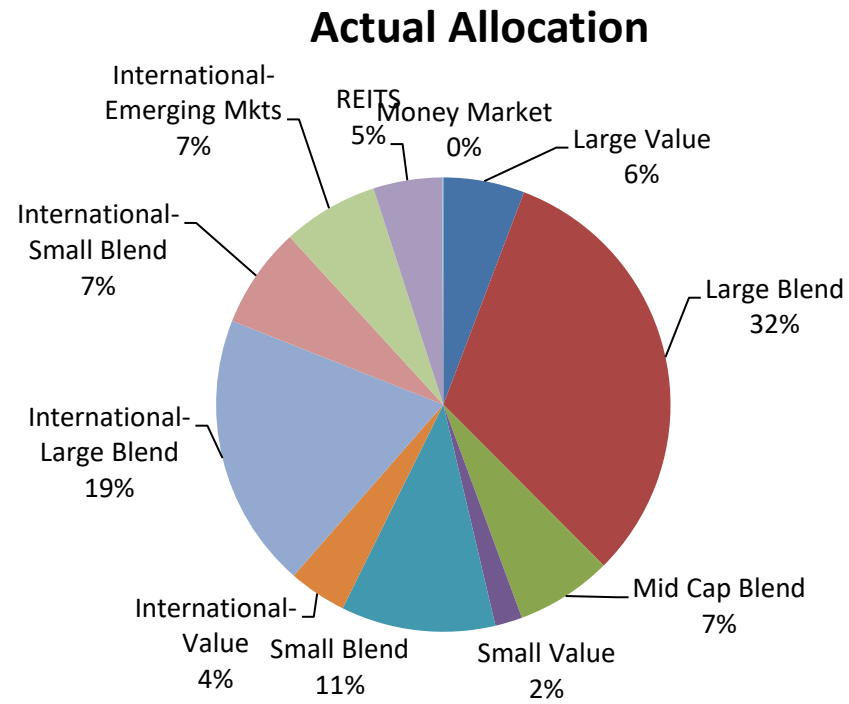


<u>Description</u>	<u>Schwab Value</u>	<u>Commerce Value</u>	<u>Total Value</u>	<u>Total Percent</u>	<u>Strategic Allocation</u>	<u>Lower/Upper Limits</u>
Money Market/ Fixed Income	13,661	7,202,945	7,216,606	31%	30%	25% - 35%
Equity	16,077,861	-	16,077,861	69%	70%	65% - 75%
	<u>16,091,522</u>	<u>7,202,945</u>	<u>23,294,467</u>	<u>100%</u>	<u>100%</u>	

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REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION
EQUITY ASSET CLASSES
PERIOD ENDING MARCH 31, 2020



Description	Current Value	Current Percent	Strategic Allocation	Difference	Lower/Upper Limits
Large Value	930,487	5.8%	6%	-0.2%	4% - 8%
Large Blend	5,107,154	31.7%	32%	-0.3%	27% - 37%
Mid Cap Blend	1,103,568	6.9%	7%	-0.1%	5% - 9%
Small Value	310,961	1.9%	2%	-0.1%	1% - 3%
Small Blend	1,768,901	11.0%	11%	0.0%	8% - 14%
International- Value	664,762	4.1%	4%	0.1%	3% - 5%
International-Large Blend	3,149,050	19.6%	19%	0.6%	15% - 23%
International-Small Blend	1,158,362	7.2%	7%	0.2%	5% - 9%
International- Emerging Mkts	1,097,917	6.8%	7%	-0.2%	5% - 9%
REITS	786,699	4.9%	5%	-0.1%	4% - 6%
Money Market	13,661	0.1%	0%	0.1%	0% - 2%
	16,091,522	100%	100%		

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REGISTERED INVESTMENT ADVISOR

COMBINED PORTFOLIO PERFORMANCE REVIEW

PERIOD ENDING MARCH 31, 2020

	<u>3 Months</u>	<u>Fiscal Year-to-Date</u>	<u>Calendar Year-to-Date</u>	<u>Trailing 12 Months</u>	<u>Annualized 3 Year</u>	<u>Annualized 5 Year</u>	<u>Annualized 10 Year</u>	<u>Annualized 15 Year</u>
Weighted Average Net Return	-16.9%	-11.2%	-16.9%	-8.3%	1.4%	2.7%	5.8%	5.3%
Primary Index Return	-16.2%	-	-16.2%	-8.2%	1.0%	2.3%	5.7%	-
Blended Global Index	-16.1%	-	-16.1%	-7.9%	1.5%	2.5%	4.8%	-

Primary Blended Index

S&P 500	22%
MSCI US Prime Market Value	4%
MSCI US Mid Cap 450	5%
MSCI US Small Cap 1750	8%
MSCI US Small Cap Value	1%
MSCI EAFE Value	3%
MSCI EAFE	13%
MSCI EAFE Small Cap	5%
MSCI EM	5%
MSCI US REIT	4%
BBgBarc US Agg Bond	30%

Allocation

Blended Global Index

MSCI ACWI All Cap	70%
BBgBarc Multiverse	30%

Allocation

Weighted Average Return equals the monthly weighted average return of each portfolio. The average balance is calculated as the average of the beginning and ending month balances. Reporting of the combined portfolio returns is not intended to be in compliance with GIPS standards

Monthly performance data prior to 7/1/2013 is gross returns (before fees) as reported by Commerce

This report is based upon third-party information that FAI considers reliable; however, FAI does not represent that it is accurate or complete.

Performance Summary- Equity Portfolio Only

	Year to Date	1 Year	3 Year	5 Year	Inception to Date (7/2/2013)
Beginning Value (Managed)	\$20,199,511	\$19,009,056	\$16,588,363	\$15,882,688	\$0
Inflows (Managed)	\$700,000	\$2,307,156	\$2,307,156	\$2,307,156	\$14,996,593
Outflows (Managed)	\$0	(\$2,403,034)	(\$2,903,034)	(\$4,010,034)	(\$4,010,034)
Investment Gain (Managed)	(\$4,807,988)	(\$2,821,655)	\$99,038	\$1,911,713	\$5,104,964
Ending Value (Managed)	\$16,091,523	\$16,091,523	\$16,091,523	\$16,091,523	\$16,091,523
Account Return (Net TWR) (Managed)	(24.1%)	(15.9%)	(0.4%)	2.0%	4.9%

Returns for periods exceeding 12 months are annualized.

Account	Year to Date Net Return	1 Year Net Return	3 Year Net Return	5 Year Net Return	Inception to Date (7/2/2013) Net Return
Creve Coeur Retirement Plan	(24.1%)	(15.9%)	(0.4%)	2.0%	4.9%
Primary Benchmark	(24.5%)	(16.3%)	(1.1%)	1.7%	4.7%
Creve Coeur Secondary (Benchmark 2)	(22.5%)	(13.5%)	0.8%	2.7%	5.6%
MSCI ACWI All Cap Net (Benchmark 3)	(22.5%)	(13.8%)	0.2%	2.0%	4.7%

Returns for periods exceeding 12 months are annualized.

Asset Class Performance- Equity Portfolio Only

ENV Asset Class	Weight	Year to Date Net Return	1 Year Net Return	3 Year Net Return	5 Year Net Return	Inception to Date (7/2/2013) Net Return
Large-Cap Value	5.8%	(25.0%)	(15.2%)	0.4%	4.0%	6.8%
Large-Cap Core	31.7%	(19.6%)	(8.1%)	5.1%	6.7%	† 7.8%
Mid-Cap Core	6.9%	(25.5%)	(17.4%)	(0.2%)	2.1%	* 4.0%
Small-Cap Value	1.9%	(34.3%)	(29.9%)	(8.1%)	(1.9%)	3.0%
Small-Cap Core	11.0%	(29.6%)	(23.8%)	(3.1%)	0.5%	* 2.3%
Foreign Large Cap Value	4.1%	(28.0%)	* (23.2%)	* (23.2%)	* (23.2%)	* (23.2%)
Int'l Developed Mkts	19.6%	(23.8%)	(16.8%)	(2.2%)	(0.8%)	† 0.0%
Foreign Small Mid Cap Core	7.2%	(27.7%)	(20.0%)	(4.6%)	(1.5%)	1.3%
Int'l Emerging Mkts	6.8%	(24.3%)	* (19.0%)	* (19.0%)	* (19.0%)	† (13.7%)
REITs	4.9%	(24.0%)	(16.5%)	(1.4%)	0.4%	n/a
Cash	0.1%	0.8%	1.3%	0.8%	0.5%	* 0.4%
Total	100.0%	(24.1%)	(15.9%)	(0.4%)	2.0%	4.9%

* Partial period return

† Linked partial period return

Returns for periods exceeding 12 months are annualized.

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR
FUND PERFORMANCE
PERIOD ENDING MARCH 31, 2020

Fund Name	Asset Category	Ticker	Total Return		Annualized Return				Expense Ratio
			3 Mo	YTD	12 Mo	3 Yr	5 Yr	10 Yr	
PROFESSIONALLY MANAGED PORTFOLIOS									
Vanguard Value ETF	Large Value	VTV	-25.07	-25.07	-14.90	0.37	3.95	8.62	0.04
Vanguard 500 Index Admiral	Large Blend	VFIAX	-19.61	-19.61	-7.01	5.07	6.69	10.49	0.04
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	-25.72	-25.72	-16.65	-0.26	2.08	8.86	0.05
Vanguard Small Cap Value Index Admiral	Small Value	VSIAX	-34.87	-34.87	-29.46	-8.37	-2.05	6.17	0.07
Vanguard Small Cap Index Adm	Small Blend	VSMAX	-30.07	-30.07	-23.33	-3.27	0.42	7.84	0.05
iShares MSCI EAFE Value ETF	Foreign Large Value	EFV	-28.52	-28.52	-23.44	-6.99	-4.10	0.39	0.39
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	VEA	-23.99	-23.99	-15.75	-2.38	-0.55	2.73	0.05
iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	SCZ	-28.02	-28.02	-19.04	-3.34	0.73	4.74	0.40
Vanguard FTSE Emerging Markets ETF	Diversified Emerging Mkts	VWO	-24.41	-24.41	-18.33	-2.75	-1.13	0.33	0.10
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	-24.10	-24.10	-16.55	-1.46	0.49	7.89	0.12

**RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR
EXPENSE AND FEE INFORMATION
PERIOD ENDING MARCH 31, 2020**

Fund Name	Asset Class Category	Ticker	Fund Balance	Expense Ratio	Annual Expense Cost
Schwab Cash	Money Market	-	13,661	0.00	-
Vanguard Value ETF	Large Value	VTV	930,487	0.09	837
Vanguard 500 Index Admiral	Large Blend	VFIAX	5,107,154	0.04	2,043
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	1,103,568	0.05	552
Vanguard Small Cap Value Index Admiral	Small Value	VSIAX	310,961	0.07	218
Vanguard Small Cap Index Adm	Small Blend	VSMAX	1,768,901	0.05	884
iShares MSCI EAFE Value ETF	Foreign Large Value	EFV	664,762	0.39	2,593
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	VEA	3,149,050	0.05	1,575
iShares MSCI EAFE Small-Cap ETF	Foreign Small/Mid Blend	SCZ	1,158,362	0.40	4,633
Vanguard FTSE Emerging Markets ETF	Diversified Emerging Mkts	VWO	1,097,917	0.10	1,098
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	786,699	0.12	944
Total			16,091,522		15,377
Average Weighted Expense Ratio				0.10	

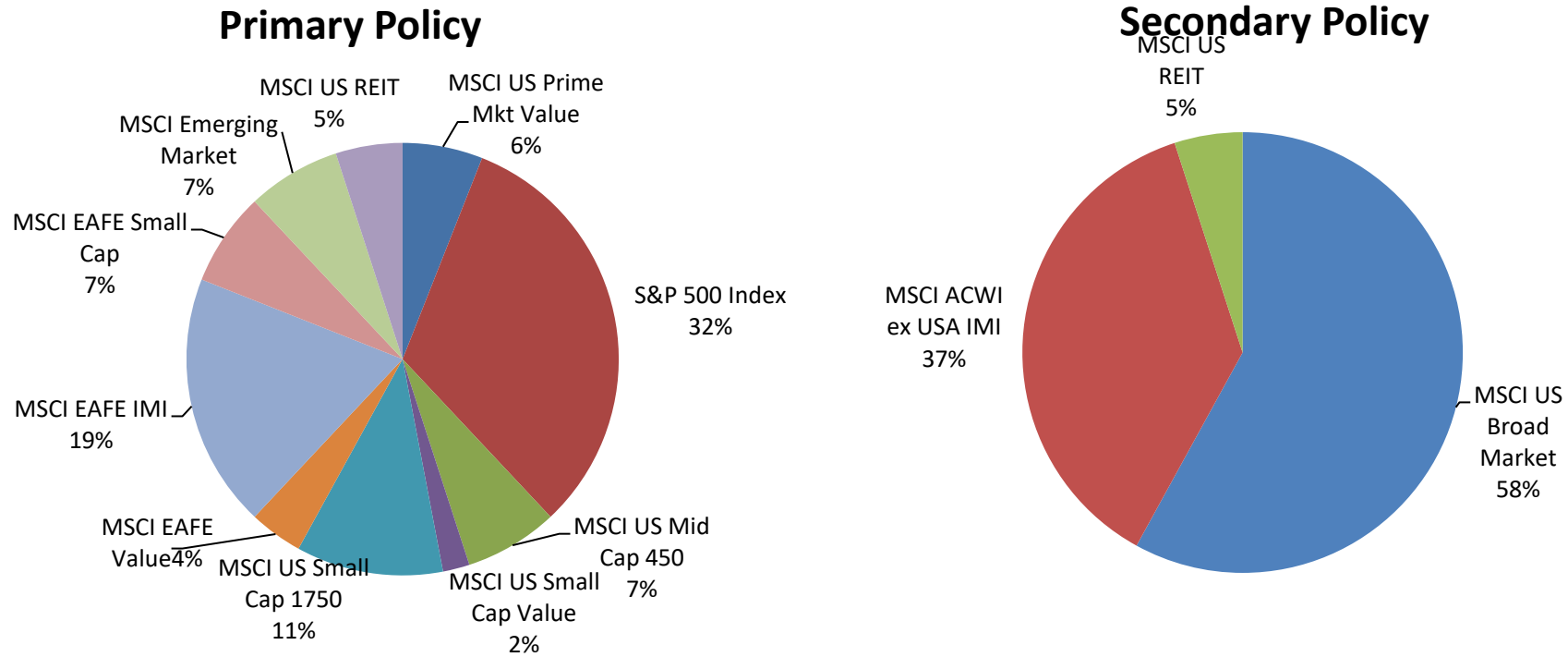
OTHER PORTFOLIO RELATED FEES

	Current Quarter	Calendar YTD	Fiscal YTD	Annual Fee
Schwab Institutional trading fees	45	45	403	n/a
Fiduciary Advisors, Inc. Advisory Fees	5,000	5,000	15,000	20,000
Other Fees (i.e. wire fee)	-	-	25	n/a

FIDUCIARY ADVISORS INC.

REGISTERED INVESTMENT ADVISOR

ASSET ALLOCATION
PRIMARY AND SECONDARY EQUITY PORTFOLIO POLICY INDEXES
 PERIOD ENDING MARCH 31, 2020



<u>Index</u>	<u>Primary Policy</u>	<u>Index</u>	<u>Secondary Policy</u>
MSCI US Prime Mkt Value	6%		
S&P 500 Index	32%		
MSCI US Mid Cap 450	7%	MSCI US Broad Market	58%
MSCI US Small Cap Value	2%		
MSCI US Small Cap 1750	11%		
MSCI EAFE Value	4%	MSCI ACWI ex USA	37%
MSCI EAFE IMI	19%		
MSCI EAFE Small Cap	7%		
MSCI Emerging Market	7%		
MSCI US REIT	5%	MSCI US REIT	5%

100%

100%