Notice of Meeting and Agenda

Audit, Finance & Administration Committee Friday, March 24, 2017, 8:00 a.m.

Headquarters - Board Room, 6th Floor 211 N. Broadway, Suite 650 - St. Louis, Missouri 63102

This location is accessible to persons with disabilities. Individuals with disabilities needing information or communication accommodations should call Bi-State Development at (314) 982-1400; for TTY access, call Relay 711. Sign language interpreter services or other accommodations for persons with hearing or speech disabilities will be arranged if a request for such service is made at least two days in advance of the meeting. Large print material, Braille material or other formats will also be provided upon request.

	Agenda	Disposition	Presentation
1.	Call to Order	Approval	Chair Gully
2.	Roll Call	Quorum	S. Bryant
3.	Public Comment	Information	Chair Gully
4.	Audit, Finance & Administration Committee Open Session Minutes: January 27, 2017	Approval	Chair Gully
5.	Bi-State Development Operating and Capital Budget	Approval/	K. Klevorn/M. Vago/
	FY 2018 – 2020	Presentation	T. Beidleman
6.	Sole Source Contracts for Hardware and Software		
	Maintenance	Approval	L. Jackson/K. Kinkade
7.	2 nd Quarter Financial Statements	Information	K. Klevorn/M. Vago
8.	2 nd Quarter Performance Indicators	Information	K. Klevorn/M. Vago
9.	January Treasury Report	Information	K. Klevorn/T. Fulbright
10.	2 nd Quarter Procurement Report	Information	L. Jackson
11.	Pension Plans, 401(k) Retirement Savings Program and	Information	C. Stewart
	OPEB Trust Investment Performance Update – December		
	31, 2016		
12.	Unscheduled Business	Approval	Chair Gully
13.	Call of Dates for Future Committee Meetings	Information	S. Bryant
14.	Adjournment to Executive Session	Approval	Chair Gully
	If such action is approved by a majority vote of The Bi-State		
	Development Agency's Board of Commissioners who		
	constitute a quorum, the Board may go into closed session		
	to discuss legal, confidential, or privileged matters pursuant		
	to Bi-State Development Board Policy Chapter 10, Section		

Agenda	Disposition	Presentation	
10.080 (D) Closed Records: Legal under §10.080(D)(1);			_
Real Estate under $\S10.080(D)(2)$; Personnel under			
$\S10.080(D)(3)$; Health Proceedings under $\S10.080(D)(4)$;			
Employee Negotiations under $\S10.080(D)(5)$; Data			
Processing under §10.080(D)(6); Purchasing and Contracts			
under $\S10.080(D)(7)$; Proprietary Interest under $\S10.080$			
(D)(8); Hotlines under $\S10.080(D)(9)$; Auditors under			
\$10.080(D)(10); Security under $$10.080(D)(11)$; Computers			
under §10.080(D)(12); Personal Access Codes under			
$\S10.080(D)(13)$; Personal Information under			
$\S10.080(D)(14)$; Insurance Information under			
$\S10.080(D)(15)$; Rail, Bus, or Facilities Safety and			
Accidents under $\S10.080(D)(16)$ or Protected By Law under			
$\S10.080(D)(17)$.			

Note: Public comment may be made at the written request of a member of the public specifying the topic(s) to be addressed and provided to the Agency's information officer at least 48 hours prior to the meeting.



BI-STATE DEVELOPMENT AUDIT, FINANCE & ADMINISTRATION COMMITTEE MEETING OPEN SESSION MINUTES JANUARY 27, 2017

Committee Members in Attendance

Missouri

Constance Gully Chair (present @ 8:05 a.m.)

Vernal Brown

Vince Schoemehl (via phone @ 8:17 a.m.)

Illinois

David Dietzel (absent)
Jeffrey Watson (absent)

Other Commissioners in Attendance

None

Staff in Attendance

John Nations, President & CEO

Barbara Enneking, General Counsel and Deputy Secretary

Shirley Bryant, Certified Paralegal

Jim Cali, Director of Internal Audit

Ray Friem, Executive Director Metro Transit

Larry Jackson, Executive Vice President for Administration

Kathy Klevorn, Sr. Vice-President and Chief Financial Officer

Barbara Georgeff, Director of Executive Services

Brenda Krieger, Executive Assistant

Mark Vago, Controller

Tammy Fulbright, Director, Treasury Services

Kent Swagler, Director Corporate Compliance and Ethics

Mandi Myers, Compliance & Ethics Analyst & Training Specialist, Part-Time

Angela Staicoff, Internal Auditor

Kelli Fitzpatrick, Internal Auditor, Part-Time

Amy Olden, Internal Audit Intern

Gary Smith, Internal Audit Intern

Kerry Kinkade, Vice President Chief Information Officer

Karl Tyminski, Internal Auditor, Part-Time

Charles Stewart, Vice President Pensions & Insurance

Virginia Alt-Hildebrandt, Manager, Administrative Services

Kelly Schneider, Manager Procurement Support

David Toben, Director Benefits

Jerry Vallely, External Communications Manager

Maryanne Coley, Manager Benefits

John Wagner, Director Research Institute

Jonathan Frederick, Director Accounting & Budget

Kathy Brittin, Director Risk Management, Safety & Claims

Michael Gibbs, Accountant Business Enterprise

Bi-State Development Audit, Finance & Administration Committee Meeting Open Session Minutes January 27, 2017 Page 2 of 7

Others in Attendance

None

1. Call to Order

8:05 a.m. Chair Gully called the Open Session Audit, Finance and Administration Committee Meeting to order at 8:05 a.m.

2. Roll Call

8:05 a.m. Roll call was taken.

3. Public Comment

8:05 a.m. There was no public comment.

4. Finance and Administration Committee Open Session Minutes: August 28, 2016

8:06 a.m. The August 28, 2016, Open Session Finance and Administration Committee Meeting minutes were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Brown and seconded by Commissioner Gully. Motion passed unanimously.

5. Audit Committee Open Session Minutes: October 21, 2016

8:06 a.m. The October 21, 2016, Open Session Audit Committee Meeting minutes were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Brown and seconded by Commissioner Gully. Motion passed unanimously.

6. 1st Quarter Financial Statements

8:07 a.m. The 1st Quarter Financial Statements were provided in the Committee packet. Mark Vago, Controller, and Jonathan Frederick, Director Accounting & Budget, provided an overview. Historically the narrative focused on performance indicators, and revenues/expenses. A section has been added entitled "Fast Facts" that includes non-cash events, new hires, new systems, key meetings, and financial data. Bi-State Development Agency (BSD) total assets were \$1.47 billion, which is a slight increase over FY16. The combined statement of revenues and expenses by unit shows income or loss before depreciation of \$8.8 million for the 1st quarter FY17, compared to \$6.4 million for the 1st quarter FY16. Executive Services added two new employees, Ken Franklin, Vice President of Governmental Relations and Policy Initiatives; and Julianne Stone, Vice President of Strategic Initiatives. Income before depreciation was \$302.6 thousand, total revenue was \$1.1 million, and total expenses was \$821.7 thousand, all of which were down from the 1st quarter FY16. The Gateway Arch ongoing construction has shifted ticket sales to the Old Courthouse and a ticket booth near the Arch entrance resulting in increased expenses for additional staff. The Arch is currently closed and is scheduled to open in early March. Income before depreciation was \$1 million; total revenue was \$2.8 million, an increase of \$775.6 thousand over FY16. The Federal Transit Administration (FTA) acknowledged Metro as a model for transit asset management, specifically highlighting Metro as a case study in the July 26 Federal Register. BSD announced a partnership with the Southwestern Illinois Development Authority (SWIDA) and Bywater Development Group for a \$10.5 million affordable senior living development adjacent to the Swansea MetroLink station in Swansea, Illinois. Metro's income before depreciation of \$7.0 million; total revenue of \$75.3 million; and total expenses of \$68.3 million were all down compared to the 1st quarter of FY16. The decrease is due to a combination of reasons which include

Bi-State Development Audit, Finance & Administration Committee Meeting Open Session Minutes January 27, 2017 Page 3 of 7

> anticipated maintenance, ongoing security issues, custodial services, and fuel prices. The St. Louis Downtown Airport is slated to receive an FAA Safety Improvement Grant for taxiway rehabilitation. The airport also hosted a Legacy Flight Academy which offers a flight orientation program aimed at fostering an interest in aerospace careers among minority youth. Income loss before depreciation was \$38.4 thousand, unfavorable compared to net income of \$55.8 thousand last year. Total revenue was \$384.3 thousand, an increase over FY16. Total expenses of \$422.7 thousand, an increase of \$115,000 over FY16 primarily due to increase in legal and consultant fees. The Riverfront Attractions revenue has more than doubled due to the lack of flood days in July and August that plagued the riverboats in FY15. The riverboats are currently closed and are scheduled to reopen in early March. Total income before depreciation was \$499.9 thousand; total revenue was \$1.3 million compared to \$582.2 thousand last year. Total expenses were \$822.6 thousand compared to \$572.4 thousand last year; and the increased expenses were mainly due to normal operating cost. Mary Lamie, Executive Director of St. Louis Regional Freightway (the "Freightway), has been very busy building the foundational network required to ensure a strong business going forward. The networking included meeting with the U.S. Department of Transportation Federal Highway Administrator and the CEO of the Port of New Orleans. Freightway showed a net income loss of \$60,000; total revenue of \$63.3 thousand received from East West Gateway Council of Government (EWGCG) and Leadership Council of Southwestern Illinois; and total expenses of \$123.3 thousand that mainly consist of consulting and wage expenses.

**Commissioner Schoemehl joined via phone at 8:17 a.m.

The Bi-State Development Research Institute, in partnership with St. Louis County, received approximately an approximately \$1 million grant to operate mobile clinics in the St. Louis area. The Institute showed a net income loss of \$41.5 thousand; total revenue of \$429; and total expenses of \$41.9 thousand. The majority of expenses were for services and materials related to the completion of the Missouri Health Foundation grant, which closed this fiscal quarter. Arts-In Transit dedicated a mural by Catherine Magel and Con Christeson named *Vehicle*, *Destination*, *Imagination* at the Forest Park-DeBaliviere MetroLink Station. Net income loss was \$27.8 thousand; total revenue was \$32,000; and total expenses were \$4.2 thousand. The Self-Insurance Fund had a combined net loss of \$97.9 thousand. This report was informational only, and no further Committee action was required. A copy of this report will be kept at the office of the Deputy Secretary.

7. 1st Ouarter Performance Indicators

8:20 a.m. The 1st Quarter Performance Indicators was provided in the Committee packet. Mark Vago, Controller provided a brief overview. Take-offs and landing at the St. Louis Downtown Airport are up 30%. The number of Riverboat passengers for the 1st quarter FY17 was up 82% and resulted in \$53,000 compared to \$29,000 in FY16. The number of cruises was 442 compared to 247 last year. Arch Tram passenger ridership was approximately 283,000 for the 1st quarter FY17 compared to 313,000 last year. In the 1st quarter FY17, Transit had 11.1 million boardings compared to 12.1 million in 2016 and 12.9 million in 2015. Overall ridership is down 8.4%, MetroBus is down 9.7% and MetroLink is down 6.2%. The average fare ending FY16 was at \$1.08 and for the 1st quarter of FY16 it was at \$1.09; the average fare for the 1st quarter of FY17 is \$1.04. Some additional discussion followed regarding strategies to improve ridership. This report was informational only and no additional Committee action was required. A copy of this report will be kept at the office of the Deputy Secretary.

Bi-State Development Audit, Finance & Administration Committee Meeting Open Session Minutes January 27, 2017 Page 4 of 7

8. November Treasury Report

8:27 a.m. The November 30, 2016, Treasury Report was provided in the Committee packet. Tammy Fulbright, Director Treasury Services, provided a brief overview. In November, Bi-State directed \$212 million in cash and investments. In the last quarter of FY16, money market reform basically changed prime money markets in three ways. One of which was changing net asset value and how it was calculated, so that instead of valuing assets at cost, it was valued at market. By actually calculating it by market price there was more potential for change in the amount, potentially creating a risk for principal loss. Additionally, in times of distress, prime funds could charge a fee if you took your money out of the funds; and a gate was added providing more time to redeem funds when you requested them. These issues of both principal loss and liquidity resulted in BSD moving out of prime money market funds into U.S. Treasury and U.S. Government Agency securities. The Feds declined to increase rates in November, but did vote to raise the federal funds rate 25 basis points in December. The Fed anticipates three more rate hikes in 2017. This report was for informational purposes only and no further Committee action was required. A copy of this report will be kept at the office of the Deputy Secretary.

9. 1st Quarter Procurement Report

8:30 a.m. The 1st Quarter Procurement Report was provided in the Committee packet. Larry Jackson, Executive Vice President for Administration, provided a brief overview. The non-competitive procurement trend for the quarter was at 11.3%, and for the last twelve (12) months the Agency was under its 10% goal at 8.6%. This report was for informational purposes only and no further Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

10. Treasury-Safekeeping Quarterly Accounts Audit – Ending September 30, 2016

8:30 a.m. The briefing paper regarding the Treasury-Safekeeping Quarterly Accounts Audit – ending September 30, 2016, was provided in the Committee packet. Jim Cali, Director of Internal Audit, provided a brief overview. In accordance with Board Policy Chapter 30, the Internal Audit Department (IAD) is tasked with the responsibility to review the custodians that are maintaining Agency safekeeping accounts and confirm the balances. For the 3rd quarter ending September 30, the Agency had \$74.5 million in U.S. Treasury and/or government agency securities held in safekeeping accounts. IAD's review of these accounts showed that the custodians have properly accounted for all of the funds, and the balances reflected on the Treasury's report have been fairly stated in accordance with GASB No. 72 Fair Value Measurement and Application.

11. Internal Audit Status Report – 2nd Quarter FY17

8:31 a.m. The briefing paper regarding the Internal Audit Status Report – 2nd Quarter FY17 was provided in the Committee packet. Jim Cali, Director of Internal Audit, provided a brief overview. In accordance with Board Policy Chapter 30, IAD prepared the Internal Audit Status Report to show audit activity for the 2nd Quarter of FY17. IAD has worked on a number of audits and issues that will be discussed under Agency Item #12, Internal Audit Follow-Up Summary. During this period BKD, a certified public accounting firm, was engaged to conduct an audit of the health insurance claims through the Agency's self-funded health insurance program. BKD has completed their review of the claims from Cigna and Delta Dental, and in January they began their review of the claims for Express Scripts, the Agency's pharmacy benefit manager. A chart was provided that details all the audits that are underway and the hours spent by IAD and the contract auditors from BKD. The results of the health insurance self-insured audit is expected to be completed and a draft report prepared by BKD by the next Audit, Finance & Administration Committee meeting. This

Bi-State Development Audit, Finance & Administration Committee Meeting Open Session Minutes January 27, 2017 Page 5 of 7

report was informational only, and no additional Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

12. Internal Audit Follow-Up Summary – 1st Quarter FY17

8:36 a.m. The briefing paper regarding the Internal Audit Follow-Up Summary – 1st Quarter FY17 was provided in the Committee packet. Jim Cali, Director of Internal Audit, provided a brief overview. In accordance with Board Policy Chapter 30, IAD was tasked with doing follow-up summaries on all of the audits that have been completed. The follow-up is probably the most important part of the audit process in making sure that management completes the implementation plan for any kind of corrective action that came out of the report. During this period, the 1st Quarter of FY17, IAD was tracking 115 recommendations and 79 were closed out during this quarter. At this point, there are no outstanding items that are overdue. This report was informational only, and no further Committee action was required. A copy of this report will be kept at the office of the Deputy Secretary.

13. 401(k) Plan Audit Update

8:34 a.m. The briefing paper and attachment regarding the 401(k) Plan Audit Update were provided in the Committee packet. Charles Stewart, Vice President Pension and Insurance, provided a brief overview. All audits are up to date, an audit report was issued by Mayer, Hoffman, McCann for the period ending December 31, 2015, and it was a clean audit opinion. Everything identified in terms of management issues were taken care of during the course of the audit. The 401(k) asset balance as of December 31, 2015 was approximately \$40 million. At the next Audit, Finance & Administration Committee meeting, investment performance updates will be presented. This report was informational only and no further Committee action was required. A copy of this report will be kept at the office of the Deputy Secretary.

14. 2016 Pension Valuations Update

8:38 a.m. The briefing paper and attachments regarding the 2016 Pension Valuations update were provided in the Committee packet. Charles Stewart, Vice President Pension and Insurance, provided a brief overview. Milliman has issued Valuation Reports for FY16 for the three pension plans. As of June 1, 2016, the funded ratio for the Salaried Pension Plan was 71.3% with an unfunded liability of \$24 million. As of April 1, 2016, the funded ratio for the IBEW pension plan was 86.7% and the unfunded liability was \$620,046. As of April 1, 2015, the funded ratio for the Local 788, ATU Pension Plan was 59.9% with an unfunded liability of \$82 million. The salaried pension plan funding ratio was reduced from 78.3% to 71.3% and the reasons are as follows: 1) The salaried compensation plan was changed for salaried individuals; and there were significant raises during this period, that impacted the funding; 2) the actuary rate of return assumed by the actuaries was reduced from 7.5% to 7%, which actually reflected the reality of what the pension plans were earning with their investments. During that period of time, there was a reduction in earnings on plan assets. The recommended contribution for the salaried plan was increased by \$1 million. The \$3.6 million is the company contribution and does not include the 3% the employees, who are still in the plan, are contributing, which is approximately \$500,000 to \$600,000. Although there were changes, there is no real concern about the future of this plan.

The IBEW Pension Plan is by far the best funded plan. Their funding ratio increased from 86.5% to 86.7%. The new January 1, 2014 IBEW contract included an extra \$47.05 per week to be added to this fund in order to bring it to 100% and this is the second year of that increase. The weekly contributions also increased based on this valuation. The IBEW is a very stable plan at this time with a very stable population. This is the best of the three plans we now operate.

Bi-State Development Audit, Finance & Administration Committee Meeting Open Session Minutes January 27, 2017 Page 6 of 7

The ATU 788 Combined Plan valuation went up from 59.6% to 59.9% because of the actuary valued assets. There is a smoothing process that takes place in terms of valuing the assets by the actuary versus the market value of the assets. The weekly contribution recommended by the actuary went from \$161 to \$165 per week and that is distributed 70-30 between the company and the employees. Over the last three or four years the trustees for the ATU 788 plan have always recommended a higher contribution level. They recognize that there are problems with their plans, so although the actuary recommended \$165.65, the trustees voted on a rate of \$175. There are now new ATU 788 trustees that were recently voted in based on the union elections that took place in December 2016. The first meeting is in February and we look forward to working with those new trustees.

The Pension Committees went out for bid for new auditors. Mayer, Hoffman, McCann has done audits for both the pension plans and the 401(k) plan since 2016. The selection committee will recommend to the Pension Committees in February that we continue with Mayer, Hoffman, and McCann. This report was informational only, and no further Committee action was required. A copy of this report will be kept at the office of the Deputy Secretary.

15. Compliance and Ethics "State of the Agency"

8:45 a.m. The briefing paper and the Compliance and Ethics "State of the Agency" report were provided in the Committee packet. Kent Swagler, Director of Corporate Compliance and Ethics, provided a brief overview. The presentation provided the current state of the Agency with respect to meeting its documented compliance requirements for calendar year 2016. Current status of compliance and ethics programs, initiatives, and training programs were also discussed. Compliance status and results of division reviews across the entire Agency were also presented. This report was informational only, and no further Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

16. Unscheduled Business

8:55 a.m. There was no unscheduled business.

17. Call of Dates for Future Committee Meetings

8:56 a.m. The Board was advised of the upcoming meetings, as follows:

Board Meeting: Friday, February 24, 2017, 8:00 a.m.

Operations Committee: Tuesday, March 21, 2017, 8:00 a.m.

Audit, Finance & Administration Committee: Friday, March 24, 2017, 8:00 a.m.

18. Adjournment to Executive Session

8:57 a.m. Executive Session - If such action is approved by a majority vote of the Bi-State Development Agency's Board of Commissioners who constitute a quorum, the Board may go into closed session to discuss legal, confidential, or privileged matters pursuant to Bi-State Development Board Policy Chapter 10, Section 10.080(D) Closed Records; Legal under § 10.080(D)(1); Real Estate under §10.080(D)(2); Personnel under § 10.080 (D)(3); Health Proceedings under §10.080(D)(4); Employee Negotiations under § 10.080(D)(5); Data Processing under § 10.080(D)(6); Purchasing and Contracts under § 10.080(D)(7); Proprietary Interest under § 10.080(D)(8); Hotlines under § 10.080(D)(9); Auditors under § 10.080(D)(10); Security under § 10.080(D)(11); Computers under § 10.080(D)(12); Personal Access Codes under § 10.080(D)(13); Personal Information under § 10.080(D)(14); Insurance

Bi-State Development Audit, Finance & Administration Committee Meeting Open Session Minutes January 27, 2017 Page 7 of 7

Information under § 10.080(D)(15); Rail, Bus, or Facilities Safety and Accidents under § 10.080(D)(16) or Protected by Law under § 10.080(D)(17).

Pursuant to the requirements of Section 10.080 (D) (6), (9), (10), (11), and (17) of the Bi-State Development Board Policy, Chapter 10, Section 10.080, Chair Gully requested a motion to allow the Committee to go into closed session. A motion to go into Executive Session was made by Commissioner Brown and seconded by Chair Gully. A roll call vote was taken and the Commissioners present, Brown, Gully and Schoemehl voted to approve this agenda item. Motion passed unanimously, and the Open Session meeting was adjourned at 8:57 a.m.

Deputy Secretary to the Board of Commissioners

Bi-State Development

From: Kathy S. Klevorn

Sr. Vice President and Chief Financial Officer

Subject: Bi-State Development Operating and Capital Budget FY 2018 – 2020

Disposition: Approval/Presentation

Presentation: Kathy Klevorn, Sr. Vice President & CFO; Tracy Beidleman, Director of Program

Development and Grants; Mark Vago, Controller

Objective:

To present the following to the Audit, Finance & Administration Committee for discussion and approval:

- The Bi-State Development Operating and Capital Budget FY 2018 2020;
- The three-year Transportation Improvement Plan;
- Grant resolutions required to apply for federal and state funding necessary to support the Bi-State Development's projects and programs; and
- Authorization of management to seek grants and/or appropriations from federal programs, the City of St. Louis, St. Louis County, and the states of Missouri and Illinois.

Board Policy:

Chapter 30 Audit, Finance and Budget, Section 30.030 Annual Budget, states:

- A. <u>General.</u> Each year the President & CEO shall prepare an annual budget for the forthcoming fiscal year that will be presented to the Board of Commissioners. The President & CEO will work with the Board in setting strategic objectives, update the Agency's long range planning document, and prepare both an operating and capital budget. The operating budget shall include proposed expenditures for current operations during the ensuing fiscal year and the method of financing such expenditures. The capital budget shall include capital expenditures during the ensuing fiscal year and the proposed method of financing such expenditures.
- B. <u>Approval.</u> The President & CEO will present the annual budget at a regularly scheduled meeting of the Board of Commissioners. The Board of Commissioners shall approve annual operating and capital budgets prior to the beginning of the ensuing fiscal year.

Funding Source:

The funding source for the Bi-State Development's Operating and Capital Budget includes operating revenue of each entity, local, state and federal funding sources.

Background:

The attached document presents the Bi-State Development's Operating and Capital Budget for FY 2018 - 2020

Summaries of the FY 2018 - 2020 Operating and Capital Budgets are as follows:

OPERATING BUDGET (in millions)

		Y 2018		FY 2019						FY 2020							
	Total evenue	E	Total op and t Trans		Net c. (Def)*		Total Revenue		Total Exp and Net Trans		let (Def)*	Total Revenue		Total Exp and Net Trans		Net Inc. (Def)*	
Metro	\$ 315.4	\$	321.1	\$	(5.7)	\$	325.4	\$	331.2	\$	(5.8)	\$	334.4	\$	340.7	\$	(6.3)
Executive Services	4.6		4.2		0.4		4.8		4.4		0.4		4.8		4.5		0.3
Gateway Arch Tram	8.8		7.2		1.6		9.2		7.4		1.8		9.0		7.3		1.7
St. Louis Downtown Airport	1.7		1.7		-		1.8		1.8		-		1.8		1.8		-
Riverfront Attractions	3.0		2.7		0.3		3.1		2.8		0.3		3.1		2.8		0.3
St. Louis Regional Freightway	0.2		0.9		(0.7)		0.3		1.0		(0.7)		0.3	1.0			(0.7)
BSD Research Institute	0.1		0.1		-		0.1		0.1		-		0.1	0.1		_	
Arts In Transit, Inc.	0.1		0.1		-		0.1		0.1		-		0.2		0.1		0.1
Health Self-Insurance	31.9		31.9		-		34.5		34.5		-		35.6		35.6		-
Casualty Self-Insurance	2.9		2.9		-		3.0		3.0		-		3.2		3.2		-
Workers' Comp Self-Insurance	4.0		4.0		-		4.1		4.1		-		4.1		4.1		-
Eliminations	 (35.8)		(35.8)		-		(38.3)	3.3) (38.3)		·			(39.1)	1) (39.1)	
	\$ 336.9	\$	341.0	\$	(4.1)	\$	348.1	\$	352.1	\$	(4.0)	\$	357.5	\$	362.1	\$	(4.6)

^{*} Net income (deficit) before deprecation

CAPITAL BUDGET (in millions)

	F	FY 2018		Y 2019	 Y 2020	Total
Metro	\$	483.4	\$	91.0	\$ 107.3	\$ 681.7
Gateway Arch Tram		0.9		-	1.1	2.0
St. Louis Downtown Airport		5.1		11.5	8.4	25.0
Riverfront Attractions		0.2			0.2	0.4
	\$	489.6	\$	102.5	\$ 117.0	\$ 709.1

Analysis:

Bi-State Development has developed the FY 2018 – 2020 Operating and Capital Budgets, taking into account current economic conditions and conservatively estimating revenue, expense, and capital replacement and rehabilitation needs. The Bi-State Development Operating and Capital Budget, as presented, is supportive of the mission and vision statements.

Committee Action Requested:

Management recommends that the Audit, Finance & Administration Committee approve and refer to the Board of Commissioners for approval the Operating and Capital Budget FY 2018 – 2020.

Attachments:

- 1. Bi-State Development Operating and Capital Budget FY 2018 2020
- 2. Budget Presentation

Bi-State Development

Operating and Capital Budget

FY 2018 - 2020

and

Budget Presentation

See Separate Documents

From: Larry B. Jackson, Executive Vice President of Administration
Subject: Sole Source Contracts for Hardware and Software Maintenance

Disposition: Approval and Referral

Presentation: Larry B. Jackson; Executive Vice President of Administration; Kerry Kinkade,

Vice President & Chief Information Officer

Objective:

To present to the Audit, Finance & Administration Committee for discussion and referral to the Board of Commissioners a request for approval of sole source contracts for Hardware and Software Maintenance as budgeted for FY2018.

Board Policy:

Chapter 50 Purchasing, Section 50.010 Procurement and Contract Administration, (E) Award Authority, 1.b. states:

- 1. The Board of Commissioners shall approve the following procurements:
 - b. Non-Competitive Procurements which exceed \$100,000

It is the policy of Bi-State Development to conduct all procurements in a manner which fosters full and open competition. In some cases, competition is not feasible or practical. Sole source procurements totaled 8.9% of all procurements over the last four quarters.

Funding Source:

Hardware and software maintenance is budgeted in the annual operating budget and funded through local sales tax appropriations.

Background:

Bi-State Development (**BSD**) has made significant investment in its technology platforms to enhance all aspects of our businesses. Each of these systems require continued support from the manufacturer/developer to ensure the software functions as expected and remains current with technology updates. When software products are initially licensed and deployed, BSD enters into software maintenance agreements with the manufacturer/developer that ensure the necessary support is available. These software maintenance agreements provide for:

- 1) Correction of "bugs" discovered after software delivery;
- 2) Enhancement of the software to improve performance and maintainability;
- 3) Adaptive maintenance to ensure continued efficient operation in changing operational environments:
- 4) Emergency support to correct issues that may interfere with the efficient operation of the software.

Board approval of contracts for technology hardware and software maintenance have historically been submitted to the Board individually as needed. During the October 2013 Operations

Audit, Finance & Administration Committee Sole Source Contracts for Hardware and Software Maintenance March 24, 2017 Page 2

Committee meeting, it was suggested that BSD consider revising this approach in favor of an annual approval of the required contracts.

Analysis:

BSD's FY2018 Operating Budget allocates approximately \$2.9 million for costs associated with hardware and software maintenance contracts. Most of the contracts are less than \$100,000 per year, therefore, do not require approval of the Board of Commissioners. There are three providers, however, whose annual costs are anticipated to approach or exceed the \$100,000 threshold, which requires Board approval.

Supplier	Product Description	Annual Cost
Kronos	Employee Timekeeping System	\$ 114,000
Oracle	Financial/ERP System	\$ 534,000
Trapeze	Operations and Customer Service Systems	\$ 1,392,000

BSD staff shall analyze each situation prior to entering into any contracts to verify the continued need and appropriate level of support. Negotiations will be conducted with the contractor to ensure reasonableness of cost.

Committee Action Requested:

Management recommends that the Audit, Finance & Administration Committee accept and forward to the Board of Commissioners for approval, this request to authorize the President & CEO to enter into "sole source" contracts for the support of BSD's hardware and software systems as required and within the amounts provided for in the FY2018 Operating Budget that will be approved by the Board of Commissioners on April 28, 2017.



2017 QUARTERLY FINANCIAL STATEMENTS

Second Quarter

Ending December 31, 2016





To:

John M. Nations

President and Chief Executive Officer

From:

Kathy S Klevorn,

Senior Vice President Finance and CFO

Date:

January 27, 2017

Subject:

Bi-State Development Financial Statements - December 2016

Enclosed is the financial statement package for December 31, 2016. Results, including the analysis and financial position, are provided by operating unit. These results are *unaudited* and subject to change. The financial statements presented are not prepared in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP). A U.S. GAAP presentation would include, among other things, revenue and expenses identified as operating or non-operating and segregated accordingly, depreciation shown as an operating expense; full disclosure of all material financial and non-financial events with accompanying footnote disclosures; and a Management Discussion and Analysis (MD&A) section.

A summary of all Bi-State Development (BSD) enterprise funds and the self-insurance funds indicate that the government wide entity has assets of \$1.45 billion and Income before Depreciation of \$9.5 million for the six months ending December 31, 2016. When analyzing BSD's financial position, the primary focus is on Income before Depreciation. The majority of the capital program is funded through Federal grants - not profits from operations; therefore, depreciation is not funded. Net Loss after Depreciation is \$28.1 million. The government wide financials are reflected on pages 3-5.

A combining schedule of all enterprise funds can be viewed on pages 6-8. Within the complete package, each Bi-State Development entity has a comprehensive financial section including Financial Highlights, Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Detail Schedule of Wages and Benefits, Cash Receipts and Disbursement Schedule, Statement of Cash Flows, and Capital Expenditures for active projects as applicable. These sections are designed to give the reader a comprehensive understanding of the financial operation of each entity.

Table 1 below summarizes Government Wide Income (Loss) before Depreciation by entity. For the six months ended December 31, 2016, BSD has Income before Depreciation of \$9.5 million compared to a budget of \$1.6 million for a positive variance of \$7.9 million. Metro represents 96% of BSD's income before depreciation. This is the second financial quarter for the Casualty and Workers' Compensation Self-Insurance Funds. These funds, along with the Health Self-Insurance Fund, were established to track and monitor the total cost of BSD's self-insurance programs.

Table 1
Government Wide Net Income (Loss) before Depreciation

	Year-to-Date									
		Actual		Budget		Prior Year		\$ Var Bgt	\$	Var Prior Yr
Enterprise Funds										
Executive Services	\$	375,460	\$	160,392	\$	303,998	\$	215,068	\$	71,462
Gateway Arch Tram		531,913		1,405,806		2,063,675		(873,893)		(1,531,762)
Metro		9,130,815		937,443		9,748,694		8,193,372		(617,879)
St. Louis Downtown Airport		(41,634)		(54,634)		44,289		13,000		(85,923)
Riverfront Attractions		342,888		367,534		(77,715)		(24,646)		420,603
St. Louis Regional Freightway		(177,325)		(318,372)		(7,785)		141,047		(169,540)
BSD Research Institute		(46,315)		(26,664)		39,657		(19,651)		(85,972)
Arts In Transit, Inc.		15,630		425		24,438		15,205		(8,808)
Total Enterprise Funds	\$	10,131,432	\$	2,471,930	\$	12,139,251	\$	7,659,502	\$	(2,007,819)
Self-Insurance Funds										
Health		(303,737)		233,773		493,432		(537,510)		(797, 169)
Casualty		(136,847)		(652,993)		-		516,146		(136,847)
Workers' Compensation		(180,113)		(485,381)		-		305,268		(180,113)
Total Self-Insurance Funds	\$	(620,697)	\$	(904,601)	\$	493,432	\$	283,904	\$	(1,114,129)
Total Government Wide	\$	9,510,735	\$	1,567,329	\$	12,632,683	\$	7,943,406	\$	(3,121,948)

Table 2 takes into account the impact of depreciation on the financial position of all enterprises resulting in a cumulative \$28.1 million loss.

Table 2
Government Wide Net Income (Loss)

	Year-to-Date									
		Actual		Budget		Prior Year		\$ Var Bgt	\$ '	Var Prior Yr
Enterprise Funds										
Executive Services	\$	375,005	\$	159,173	\$	302,782	\$	215,832	\$	72,223
Gateway Arch Tram		524,219		1,316,353		2,002,954		(792, 134)		(1,478,735)
Metro		(28,062,468)		(35,760,783)		(25,726,589)		7,698,315		(2,335,879)
St. Louis Downtown Airport		(783,858)		(839,885)		(740,438)		56,027		(43,420)
Riverfront Attractions		213,187		209,827		(246,174)		3,360		459,361
St. Louis Regional Freightway		(177,325)		(318,372)		(7,785)		141,047		(169,540)
BSD Research Institute		(46,315)		(26,664)		39,657		(19,651)		(85,972)
Arts In Transit, Inc.		15,630		425		24,438		15,205		(8,808)
Total Enterprise Funds	\$	(27,941,925)	\$	(35,259,926)	\$	(24,351,155)	\$	7,318,001	\$	(3,590,770)
Self-Insurance Funds										
Health		(303,737)		233,773		493,432		(537,510)		(797, 169)
Casualty		118,052		406		-		117,646		118,052
Workers' Compensation		(18,361)		170		-		(18,531)		(18,361)
Total Self-Insurance Funds	\$	(204,046)	\$	234,349	\$	493,432	\$	(438,395)	\$	(697,478)
Total Government Wide	\$	(28,145,971)	\$	(35,025,577)	\$	(23,857,723)	\$	6,879,606	\$	(4,288,248)

The Finance Division is available for any questions concerning the December 31, 2016 financial report. Thank you.

COMBINING FINANCIALS















Government Wide Net Position	3
Government Wide Statement of Activities	5

Bi-State Development Agency of the Missouri-Illinois Metropolitan District Government Wide

Quarterly Statement of Net Position December 31, 2016

Current assets		Enterprise Funds Total	Self-Insurance Funds Total	Total	Eliminations	Government-Wide Financial Total
Cash \$ 111,226,900 s 10,210,539 s 12,136,829 s \$ 12,1536,829 s \$ 121,536,829 s \$ 142,536,829 s \$ 121,536,829 s	Assets	-				
Investments	Current assets					
Accounts and notes receivable	Cash	\$ 111,325,990	\$ 10,210,539	\$ 121,536,529	\$ -	\$ 121,536,529
Interfund accounts receivable	Investments	136,235,672	-	136,235,672	-	136,235,672
Restricted accounts receivable 402,570 402,570 402,570 Federal, state and local assistance receivable 30,144,953 - 30,144,953 - 30,144,953 - 30,144,953 - 30,144,953 - 30,144,953 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,273 - 9,526,	Accounts and notes receivable	4,196,860	37,672	4,234,532	-	4,234,532
Federal, state and local assistance receivable 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,955 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,955 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144,953 30,144	Interfund accounts receivable	-	7,897,409	7,897,409	(7,897,409)	-
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Materials and supplies inventory 9,526,273 - 9,526,273 - 9,526,273 Other current assets 3,902,852 545,414 4,448,266 - 4,448,266 Total current assets 295,735,170 18,691,034 314,426,204 (7,897,409) 306,528,795 Capital assets 377,040,279 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - 377,040,279 - <td< td=""><td>Federal, state and local</td><td></td><td></td><td></td><td></td><td></td></td<>	Federal, state and local					
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Total current assets			-		-	9,526,273
Capital assets - motorbus 377,040,279 - 377,040,279 - 377,040,279 Capital assets - partransit 18,404,777 - 18,404,777 - 18,404,777 - 18,404,777 Capital assets - lightrail 1,603,534,611 - 1,603,534,611 - 1,603,534,611 - 1,603,534,611 Capital assets - other 64,736,099 - 64,736,099 Total capital assets 2,2,063,715,766 - 2,063,715,766 - 2,063,715,766 Accumulated depreciation (1,195,613,787) - (1,195,613,787) - (1,195,613,787) Total capital assets, net 868,101,979 - 868,101,979 Land 10,741,850 - 10,741,850 - 10,741,850 Construction-in-process 49,046,057 - 49,046,057 Total capital assets 10,118,889,886 - 1,018,889,886 Non-current assets Restricted investments 100,736,305 Deferred charges 17,138 - 17,138 - 17,138 - 17,138 Other non-current assets, net amort 563,199 - 563,199 Total non-current assets 101,316,642 - 101,316,642 Total assets 101,316,642 - 101,316,642 Total assets 20,988,886 Deferred pension loss 20,988,886 Deferred pension loss 20,988,886 Deferred pension expense 2,165,753 - 2,165,753 Deferred coultlow of resources 26,155,030 - 26,155,030 Total deferred outflow of resources 26,155,030 - 26,155,030	Other current assets					
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Capital assets - motorbus 377,040,279 - 377,040,279 - 377,040,279 Capital assets - paratransit 18,404,777 - 18,404,777 - 18,404,777 - 18,404,777 - 18,404,777 - 18,404,777 - 18,404,777 - 18,404,777 - 18,404,777 - 18,404,777 - 18,404,777 - 18,404,777 - 18,404,777 - 18,404,777 - 1,603,534,611 - 1,603,534,611 - 1,603,534,611 - 1,603,534,611 - 1,603,534,611 - 1,603,534,611 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,048,757 - 101,741,850 - 101,741,850 -	Capital assets					
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Capital assets - other 64,736,099 - 64,736,099 - 64,736,099 Total capital assets 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 2,063,715,766 - 1(1,195,613,787) - 1(1,195,613,787) - 1(1,195,613,787) - 1(1,195,613,787) - 1(1,195,613,787) - 1(1,195,613,787) - 1(1,195,613,787) - 1(1,195,613,787) - 1(1,195,613,787) - 1(1,195,613,787) - 1(1,195,613,787) - 1(1,195,613,787) - 1(1,195,613,787) - 1(1,195,613,787) - 101,741,850 - 101,741,850 - 101,741,850 - 101,741,850 - 101,741,850 - 101,741,850 - 101,741,850 - 101,741,850 - 101,741,850 - 101,741,850 - 101,741,850 - 10,742,605 -	·	, ,	-		_	
Total capital assets	. •	64,736,099	_		-	
Total capital assets, net 868,101,979 - 868,101,979 - 868,101,979 - 868,101,979 - 868,101,979 - 868,101,979 - 868,101,979 - 868,101,979 - 868,101,979 - 868,101,979 - 868,101,979 - 101,741,850 - 101,741,850 - 101,741,850 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,057 - 49,046,	Total capital assets	2,063,715,766	_	2,063,715,766	-	
Land 101,741,850 - 101,741,850 - 101,741,850 Construction-in-process 49,046,057 - 49,046,057 - 49,046,057 Total capital assets 1,018,889,886 - 1,018,889,886 - 1,018,889,886 Non-current assets - 100,736,305 - 100,736,305 - 100,736,305 Deferred charges 17,138 - 17,138 - 17,138 Other non-current assets, net amort 563,199 - 563,199 - 563,199 Total non-current assets 101,316,642 - 101,316,642 - 101,316,642 Total assets 1,415,941,698 18,691,034 1,434,632,732 (7,897,409) 1,426,735,323 Deferred pension loss 20,988,886 - 20,988,886 - 20,988,886 Deferred pension expense 2,165,753 - 2,165,753 - 2,165,753 Deferred pension expense 2,165,753 - 2,165,753 - 3,000,391 Total deferred	Accumulated depreciation	(1,195,613,787)	-	(1,195,613,787)	-	(1,195,613,787)
Construction-in-process 49,046,057 - 49,046,057 - 49,046,057 Total capital assets 1,018,889,886 - 1,018,889,886 - 1,018,889,886 Non-current assets Restricted investments 100,736,305 - 100,736,305 - 100,736,305 Deferred charges 17,138 - 17,138 - 17,138 Other non-current assets, net amort 563,199 - 563,199 - 563,199 Total non-current assets 101,316,642 - 101,316,642 - 101,316,642 Total assets 1,415,941,698 18,691,034 1,434,632,732 (7,897,409) 1,426,735,323 Deferred pension loss 20,988,886 - 20,988,886 - 20,988,886 Deferred pension expense 2,165,753 - 2,165,753 - 2,165,753 Deferred loss on debt refunding 3,000,391 - 3,000,391 - 3,000,391 Total deferred outflow of resources 26,155,030 - 26,155,030 -	Total capital assets, net	868,101,979	-	868,101,979	-	868,101,979
Non-current assets	Land	101,741,850	-	101,741,850	-	101,741,850
Non-current assets 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736	Construction-in-process	49,046,057	-	49,046,057	-	49,046,057
Restricted investments 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 100,736,305 - 17,138 - 17,138 - 17,138 - 17,138 - 563,199 - 563,199 - 563,199 - 563,199 - 563,199 - 563,199 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 20,988,886 - 20,988,886 - 20,988,886 <td>Total capital assets</td> <td>1,018,889,886</td> <td></td> <td>1,018,889,886</td> <td></td> <td>1,018,889,886</td>	Total capital assets	1,018,889,886		1,018,889,886		1,018,889,886
Deferred charges 17,138 - 17,138 - 17,138 Other non-current assets, net amort 563,199 - 563,199 - 563,199 Total non-current assets 101,316,642 - 101,316,642 - 101,316,642 Total assets 1,415,941,698 18,691,034 1,434,632,732 (7,897,409) 1,426,735,323 Deferred outflow of resources Deferred pension loss 20,988,886 - 20,988,886 - 20,988,886 Deferred pension expense 2,165,753 - 2,165,753 - 2,165,753 Deferred loss on debt refunding 3,000,391 - 3,000,391 - 3,000,391 Total deferred outflow of resources 26,155,030 - 26,155,030 - 26,155,030	Non-current assets					
Deferred charges 17,138 - 17,138 - 17,138 Other non-current assets, net amort 563,199 - 563,199 - 563,199 Total non-current assets 101,316,642 - 101,316,642 - 101,316,642 Total assets 1,415,941,698 18,691,034 1,434,632,732 (7,897,409) 1,426,735,323 Deferred outflow of resources Deferred pension loss 20,988,886 - 20,988,886 - 20,988,886 Deferred pension expense 2,165,753 - 2,165,753 - 2,165,753 Deferred loss on debt refunding 3,000,391 - 3,000,391 - 3,000,391 Total deferred outflow of resources 26,155,030 - 26,155,030 - 26,155,030	Restricted investments	100.736.305	_	100.736.305	_	100.736.305
Other non-current assets, net amort 563,199 - 563,199 - 563,199 Total non-current assets 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 101,316,642 - 1,426,735,323 - 1,426,735,323 - 1,426,735,323 - 20,988,886 - 20,988,886 - 20,988,886 - 20,988,886 - 20,988,886 - 2,165,753 - 2,165,753 - 2,165,753 - 2,165,753 - 2,165,753 - 2,165,753 - 3,000,391 - 3,000,391 - 3,000,391 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,	Deferred charges		_		_	
Total assets 1,415,941,698 18,691,034 1,434,632,732 (7,897,409) 1,426,735,323 Deferred outflow of resources Deferred pension loss 20,988,886 - 20,988,886 - 20,988,886 Deferred pension expense 2,165,753 - 2,165,753 - 2,165,753 Deferred loss on debt refunding 3,000,391 - 3,000,391 - 3,000,391 Total deferred outflow of resources 26,155,030 - 26,155,030 - 26,155,030		,	-	,	_	•
Deferred outflow of resources 20,988,886 - 20,988,886 - 20,988,886 Deferred pension expense 2,165,753 - 2,165,753 - 2,165,753 Deferred loss on debt refunding 3,000,391 - 3,000,391 - 3,000,391 Total deferred outflow of resources 26,155,030 - 26,155,030 - 26,155,030	Total non-current assets	101,316,642		101,316,642	-	101,316,642
Deferred pension loss 20,988,886 - 20,988,886 - 20,988,886 Deferred pension expense 2,165,753 - 2,165,753 - 2,165,753 Deferred loss on debt refunding 3,000,391 - 3,000,391 - 3,000,391 Total deferred outflow of resources 26,155,030 - 26,155,030 - 26,155,030	Total assets	1,415,941,698	18,691,034	1,434,632,732	(7,897,409)	1,426,735,323
Deferred pension loss 20,988,886 - 20,988,886 - 20,988,886 Deferred pension expense 2,165,753 - 2,165,753 - 2,165,753 Deferred loss on debt refunding 3,000,391 - 3,000,391 - 3,000,391 Total deferred outflow of resources 26,155,030 - 26,155,030 - 26,155,030	Deferred outflow of resources					
Deferred pension expense 2,165,753 - 2,165,753 - 2,165,753 Deferred loss on debt refunding 3,000,391 - 3,000,391 - 3,000,391 Total deferred outflow of resources 26,155,030 - 26,155,030 - 26,155,030		20 988 886	_	20 988 886	_	20 988 886
Deferred loss on debt refunding 3,000,391 - 3,000,391 - 3,000,391 - 3,000,391 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,155,030 - 26,1	·	, ,	_		_	
Total deferred outflow of resources 26,155,030 - 26,155,030 - 26,155,030	·	, ,	_		_	
	· ·		- <u>-</u>		·	
			\$ 18,691,034		\$ (7,897,409)	

Bi-State Development Agency of the Missouri-Illinois Metropolitan District Government Wide

Quarterly Statement of Net Position December 31, 2016

	Enterprise Funds Total	Self-Insurance Funds Total	Total	Eliminations	Government-Wide Financial Total
Liabilities					
Current liabilities					
Accounts payable	\$ 4,643,630	\$ -	\$ 4,643,630	\$ -	\$ 4,643,630
Interfund accounts payable	6,688,916	1,208,493	7,897,409	(7,897,409)	-
Accrued expenses	19,018,001	44,600	19,062,601	· · · · · · · · · · · · · · · · · · ·	19,062,601
Other current liabilities	23,774,227	-	23,774,227	-	23,774,227
Total current liabilities	54,124,774	1,253,093	55,377,867	(7,897,409)	47,480,458
Current liab payable from restricted assets					
Accounts payable and retention	1,607,937	-	1,607,937	-	1,607,937
Accrued interest payable	5,265,700	-	5,265,700	_	5,265,700
Short-term self-insurance	140,487	7,296,054	7,436,541	-	7,436,541
Medical self-insurance liability	-	2,255,254	2,255,254	-	2,255,254
Current portion of long-term debt	8,425,447	· · ·	8,425,447	-	8,425,447
Total current liabilities payable	,				
from restricted assets	15,439,571	9,551,308	24,990,879	-	24,990,879
Total current liabilities	69,564,345	10,804,401	80,368,746	(7,897,409)	72,471,337
Non-current liabilities					
Other post-employment benefits	53,150,982	9,472	53,160,454	_	53,160,454
Long-term self-insurance	68,118	7,661,712	7,729,830	_	7,729,830
Long-term debt	543,561,124	· · ·	543,561,124	-	543,561,124
Capital lease obligations	100,736,307	-	100,736,307	-	100,736,307
Unfunded pension liabilities	111,635,744	477,049	112,112,793	-	112,112,793
Other non-current liabilities	7,063,874	· -	7,063,874	-	7,063,874
Total non-current liabilities	816,216,149	8,148,233	824,364,382		824,364,382
Total liabilities	885,780,494	18,952,634	904,733,128	(7,897,409)	896,835,719
Deferred Inflow of Resources					
Deferred gain on hedging instruments	1,515,477	-	1,515,477	_	1,515,477
Deferred pension gain salaried	372,638	-	372,638	_	372,638
Total deferred inflow of resources	1,888,115	-	1,888,115	-	1,888,115
Net Position					
Net position - capital investments	541,820,314	_	541,820,314	_	541,820,314
Net position	40,549,730	(57,554)	40,492,176	<u>-</u>	40,492,176
Net income (loss)	(27,941,925)	(204,046)	(28,145,971)	_	(28,145,971)
Total net position	554,428,119	(261,600)	554,166,519		554,166,519
Total	\$ 1,442,096,728	\$ 18,691,034	\$ 1,460,787,762	\$ (7,897,409)	\$ 1,452,890,353

Bi-State Development Agency of the Missouri-Illinois Metropolitan District Government Wide

Statement of Activities

For the Six Months Ended December 31, 2016

		Enterprise Funds	Self-Insurance Funds		- 11		Government-Wide Financial
	-	Total	 Total	 Total	Eliminations		Total
Revenue							
Passenger and service revenues	\$	28,692,999	\$ -	\$ 28,692,999	\$ -	\$	28,692,999
Partnership fees		100,000	-	100,000	-		100,000
City of St. Louis		17,660,413	-	17,660,413	-		17,660,413
St. Louis County		61,903,839	-	61,903,839	-		61,903,839
St. Clair County Transit District		28,550,761	-	28,550,761	-		28,550,761
State of Missouri and Illinois		570,546	-	570,546	-		570,546
Federal funding		9,538,649	-	9,538,649	-		9,538,649
Other local/regional funding		165,752	-	165,752	-		165,752
Contributions		32,936	-	32,936	-		32,936
Advertising, maint services, rental income		4,196,735	-	4,196,735	-		4,196,735
Interest income		702,346	-	702,346	-		702,346
Other Operating Revenue		147,767	-	147,767	-		147,767
Charges for services		-	19,041,773	 19,041,773	(15,693,705)		3,348,068
Total revenue		152,262,743	 19,041,773	171,304,516	(15,693,705)		155,610,811
Expense							
Wages and benefits		92,599,493	762,920	93,362,413	-		93,362,413
Services		13,685,467	509,367	14,194,834	-		14,194,834
Fuel and lube consumed		5,731,969	-	5,731,969	-		5,731,969
Materials and supplies		10,408,787	7,639	10,416,426	-		10,416,426
Utilities		3,741,014	2,241	3,743,255	-		3,743,255
Casualty and liability costs		3,206,556	711,919	3,918,475	-		3,918,475
Other expenses		2,159,173	37,899	2,197,072	-		2,197,072
Interest expense		9,532,146	-	9,532,146	-		9,532,146
Contribution to outside entities		818,674	-	818,674	-		818,674
Other non-operating expense		248,032	-	248,032	-		248,032
Claims paid and insurance administrative costs		-	 17,630,485	 17,630,485	(15,693,705)		1,936,780
Total expense		142,131,311	 19,662,470	 161,793,781	(15,693,705)	_	146,100,076
Income (loss) before depreciation		10,131,432	(620,697)	9,510,735	-		9,510,735
Depreciation and amortization expense		37,656,706	 	 37,656,706			37,656,706
Net income (loss) before transfers		(27,525,274)	(620,697)	(28,145,971)	-		(28,145,971)
Net transfers in (out)		(416,651)	 416,651	 		_	
Net income (loss)	\$	(27,941,925)	\$ (204,046)	\$ (28,145,971)	\$ -	\$	(28,145,971)

COMBINING ENTERPRISE FUNDS















Combining Enterprise Funds Net Position	6
Combining Enterprise Funds Revenue/Expense Analysis	8

Bi-State Development Agency of the Missouri-Illinois Metropolitan District Enterprise Funds Quarterly Statement of Net Position December 31, 2016 (unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	<u>Metro</u>	St. Louis Bi-State Regional Developme Freightway Research Ir		Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Assets											
Current assets											
Cash	\$ 6,042,448	\$ 15,004,475	\$ 44,628	\$ 41,471	. , ,	\$ 3,000	\$ 421,262	\$ 38,204	, ,	\$ -	\$ 111,325,990
Investments	-	-	-	-	136,235,672	-	-	-	136,235,672	-	136,235,672
Accounts and notes receivable	216	1,586	5,500	73,993	4,114,886	250	429	-	4,196,860	-	4,196,860
Interfund accounts receivable	272,795	2,131,621	39,675	442,438	1,517,906	-	-	-	4,404,435	(4,404,435)	-
Restricted accounts receivable	-	-	-	-	402,570	-	-	-	402,570	-	402,570
Federal, state and local											
assistance receivable	-	137,115	-	-	30,007,838	-	-	-	30,144,953	-	30,144,953
Materials and supplies inventory	-	-	45,397	61,592	9,419,284	-	-	-	9,526,273	-	9,526,273
Other current assets		30,827	71,794	47,721	3,752,510				3,902,852		3,902,852
Total current assets	6,315,459	17,305,624	206,994	667,215	275,181,168	3,250	421,691	38,204	300,139,605	(4,404,435)	295,735,170
Capital assets											
Capital assets - motorbus	-	-	-	-	377,040,279	-	-	-	377,040,279	-	377,040,279
Capital assets - paratransit	-	-	-	-	18,404,777	-	-	-	18,404,777	-	18,404,777
Capital assets - lightrail	-	-	-	-	1,603,534,611	-	-	-	1,603,534,611	-	1,603,534,611
Capital assets - other	56,240	6,710,501	5,165,414	52,803,944					64,736,099		64,736,099
Total capital assets	56,240	6,710,501	5,165,414	52,803,944	1,998,979,667	-	-	_	2,063,715,766	-	2,063,715,766
Accumulated depreciation	(54,039)	(6,692,251)	(3,759,872)	(35,185,745)	(1,149,921,880)	-	-	-	(1,195,613,787)	-	(1,195,613,787)
Total capital assets, net	2,201	18,250	1,405,542	17,618,199	849,057,787	-	-	-	868,101,979	-	868,101,979
Land	_	_	_	4,542,564	97,199,286	_	_	_	101,741,850	_	101,741,850
Construction-in-process	_	6,244,783	_	54.408	42,746,866	_	_	_	49.046.057	_	49,046,057
Total capital assets	2,201	6,263,033	1,405,542	22,215,171	989,003,939				1,018,889,886		1,018,889,886
'	2,201	0,200,000	1,100,012	22,210,171	000,000,000				1,010,000,000		1,010,000,000
Non-current assets											
Restricted investments	-	-	-	-	100,736,305	-	-	-	100,736,305	-	100,736,305
Deferred charges	-	-	-	17,138	-	-	-	-	17,138	-	17,138
Other non-current assets, net amort					563,199				563,199		563,199
Total non-current assets				17,138	101,299,504				101,316,642		101,316,642
Total assets	6,317,660	23,568,657	1,612,536	22,899,524	1,365,484,611	3,250	421,691	38,204	1,420,346,133	(4,404,435)	1,415,941,698
Deferred outflow of resources											
Deferred pension loss	-	-	-	-	20,988,886	-	-	-	20,988,886	-	20,988,886
Deferred pension expense	-	-	-	-	2,165,753	-	-	-	2,165,753	-	2,165,753
Deferred loss on debt refunding					3,000,391				3,000,391		3,000,391
Total deferred outflow of resources					26,155,030				26,155,030		26,155,030
Total	\$ 6,317,660	\$ 23,568,657	\$ 1,612,536	\$ 22,899,524	\$ 1,391,639,641	\$ 3,250	\$ 421,691	\$ 38,204	\$ 1,446,501,163	\$ (4,404,435)	\$ 1,442,096,728

Bi-State Development Agency of the Missouri-Illinois Metropolitan District Enterprise Funds Quarterly Statement of Net Position December 31, 2016 (unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities	COLLIGOR		Attitudiono	Allport	motro		TROOCUTOTI IIIOL	Transit, inc.	Totalo	Limitations	Lillingtons
Current liabilities											
Accounts payable	\$ 97,293	\$ 399,428		\$ 11,800	\$ 4,115,964	\$ -	\$ 3,000	\$ -	\$ 4,643,630	\$ -	\$ 4,643,630
Interfund accounts payable	211,957	913,564	651,581	73,480	8,851,892	383,649	7,228	-	11,093,351	(4,404,435)	6,688,916
Accrued expenses	268,300	58,700	106,000	65,200	18,512,901	6,900	-	-	19,018,001	-	19,018,001
Other current liabilities	10,000	11,384	71,921	8,806	23,253,465		418,651		23,774,227		23,774,227
Total current liabilities	587,550	1,383,076	845,647	159,286	54,734,222	390,549	428,879		58,529,209	(4,404,435)	54,124,774
Current liab payable from restricted assets											
Accounts payable and retention	-	112,249	-	-	1,495,688	-	-	-	1,607,937	-	1,607,937
Accrued interest payable	-	25,378	-	-	5,240,322	-	-	-	5,265,700	-	5,265,700
Short-term insurance	-	-	-	-	140,487	-	-	-	140,487	-	140,487
Current portion of long-term debt	-	150,447	-	-	8,275,000	-	-	-	8,425,447	-	8,425,447
Total current liabilities payable											
from restricted assets	_	288,074	-	_	15,151,497	-	-	-	15,439,571	-	15,439,571
Total current liabilities	587,550	1,671,150	845,647	159,286	69,885,719	390,549	428,879		73,968,780	(4,404,435)	69,564,345
Non-current liabilities											
Other post-employment benefits	696,215	3,255	302,603	281,496	51,865,779	1,634	-	_	53,150,982	-	53,150,982
Long-term insurance	300	7,010	33,654	27,154	-	-	-	_	68,118	-	68,118
Long-term debt	_	7,432,545	-	_	536,128,579	-	-	_	543,561,124	-	543,561,124
Capital lease obligations	_	-	_	_	100,736,307	-	-	_	100,736,307	-	100,736,307
Unfunded pension liabilities	565,501	148,931	793,381	153,620	109,962,458	11,853	-	_	111,635,744	-	111,635,744
Other non-current liabilities	-	-	-	-	7,063,874	-	-	_	7,063,874	-	7,063,874
Total non-current liabilities	1,262,016	7,591,741	1,129,638	462,270	805,756,997	13,487	_	_	816,216,149	_	816,216,149
Total liabilities	1,849,566	9,262,891	1,975,285	621,556	875,642,716	404,036	428,879	-	890,184,929	(4,404,435)	885,780,494
Deferred Inflow of Resources											
Deferred gain on hedging instruments	_	-	_	_	1,515,477	-	_	_	1,515,477	_	1,515,477
Deferred pension gain salaried	_	-	_	_	372,638	-	-	_	372,638	-	372,638
Total deferred inflow of resources		-			1,888,115	-			1,888,115		1,888,115
Net Position											
Net position - capital investments	2,501	13,725,435	1,439,195	22,236,321	504,416,862	_	_	_	541,820,314	_	541,820,314
Net position - unrestricted	4,090,588	56,112	(2,015,131)	825,505	37,754,416	(223,461)	39,127	22,574	40,549,730	-	40,549,730
Net income (loss)	375,005	524,219	213,187	(783,858)	(28,062,468)	(177,325)		15,630	(27,941,925)	-	(27,941,925)
Total net position	4,468,094	14,305,766	(362,749)	22,277,968	514,108,810	(400,786)	(7,188)	38,204	554,428,119		554,428,119
Total	\$ 6,317,660	\$ 23,568,657	\$ 1,612,536	\$ 22,899,524		\$ 3,250	\$ 421,691	\$ 38,204	\$ 1,446,501,163	\$ (4,404,435)	\$ 1,442,096,728

Bi-State Development Agency of the Missouri-Illinois Metropolitan District Enterprise Funds

Combining Statement of Revenues, Expenses by Business Unit For the Six Months Ended December 31, 2016

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Eliminations	Totals After Eliminations
Revenue											
Passenger and service revenues	\$ - 5	\$ 3,798,974	\$ 1,574,091	\$ 693,687	\$ 22,661,694	\$ -	\$ -	\$ -		. , ,	\$ 28,692,999
Interfund administrative fees	1,839,895	-	-	-	-	-	-	-	1,839,895	(1,839,895)	-
Partnership fees	-	-	-	-	-	100,000	-	-	100,000	-	100,000
City of St. Louis	-	-	-	-	17,660,413	-	-	-	17,660,413	-	17,660,413
St. Louis County	-	-	-	-	61,903,839	-	-	-	61,903,839	-	61,903,839
St. Clair County Transit District State of Missouri and Illinois	-	-	-	-	28,550,761 570,546	-	-	-	28,550,761 570,546	-	28,550,761 570,546
Federal funding	-	-	-	-	9,538,649	-	-	-	9,538,649	-	9,538,649
Other local/regional funding	-	-	-	-	165,752	-	-	-	165,752	-	165,752
Contributions	_	_	_	_	-	_	429	32,507	32,936	_	32,936
Advertising, maint services, rental income	195,700	9,679	68,180	46,099	3,876,327	750	-	-	4,196,735	-	4,196,735
Interest income	3,175	20,620	-	730	677,821	-	-	-	702,346	-	702,346
Other operating revenue	158,812	(37,938)	-	26,893	-	-	-	-	147,767	-	147,767
Total revenue	2,197,582	3,791,335	1,642,271	767,409	145,605,802	100,750	429	32,507	154,138,085	(1,875,342)	152,262,743
Expense											
Wages and benefits	1,202,612	869,032	679,942	476,313	89,217,647	153,947	_	-	92,599,493	-	92,599,493
Services	429,077	501,619	158,209	121,736	12,311,420	100,958	45,571	16,877	13,685,467	-	13,685,467
Fuel and lube consumed	-	-	28,150	8,336	5,695,483		_	-	5,731,969	-	5,731,969
Materials and supplies	10,387	213,246	235,840	48,174	9,897,458	2,882	800	-	10,408,787	-	10,408,787
Utilities	1,834	55,411	45,057	89,821	3,548,891	-	_	_	3,741,014	_	3,741,014
Casualty and liability costs	_	26,789	70,326	25,853	3,083,588	_	_	_	3,206,556	_	3,206,556
Other expenses	178,212	837,844	67,761	38,810	2,891,227	20,288	373	_	4,034,515	(1,875,342)	2,159,173
Interest expense		153,488	-	-	9,378,658		-	_	9,532,146	(1,010,012)	9,532,146
Contribution to outside entities	_	580,762	_	_	237,912	_	_	_	818,674	_	818,674
Other non-operating expense	-	21,231	14,098	_	212,703	_	_	-	248,032	_	248,032
Total expense	1,822,122	3,259,422	1,299,383	809,043	136,474,987	278,075	46,744	16,877	144,006,653	(1,875,342)	142,131,311
Income (loss) before depreciation	375,460	531,913	342,888	(41,634)	9,130,815	(177,325)	(46,315)	15,630	10,131,432		10,131,432
Depreciation and amortization expense	455	7,694	129,701	742,224	36,776,632				37,656,706		37,656,706
Net income (loss) before transfers	375,005	524,219	213,187	(783,858)	(27,645,817)	(177,325)	(46,315)	15,630	(27,525,274)	-	(27,525,274)
Net transfers in (out)					(416,651)				(416,651)		(416,651)
Net income (loss)	\$ 375,005	\$ 524,219	\$ 213,187	\$ (783,858)	\$ (28,062,468)	\$ (177,325)	\$ (46,315)	\$ 15,630	\$ (27,941,925)	\$ -	\$ (27,941,925)

EXECUTIVE SERVICES















Financial Highlights	9
Quarterly Statement of Net Position	11
Revenue/Expense Analysis	13
Schedule of Wages & Benefits	14
Consolidated Cash Receipts and Disbursement Schedule	
Statement of Cash Flows	16
Capital Expenditures for Active Projects	17

Executive Services

Six Months Ended December 31, 2016

Fast Facts

Executive Services is a service company that supports all Bi-State Development operating units.

On December 14, BSD CEO and President John Nations hosted Missouri state freshman legislators, providing them with a comprehensive overview of Bi-State Development, its enterprises and its work to support the region's economy.

President and CEO John Nations was recognized by Construction Forum STL with a 2016 Building Tomorrow award for Regional Unity on October 21st. Mr. Nations received the award for his role as a long time champion of regionalism, job growth, and economic development. Some of his accomplishments include: leading the effort that resulted in the rebirth of the Chesterfield Valley after the flood of 1993, leading the 2010 St. Louis County campaign to fund public transportation which won with a landslide victory of more than 63 percent of the vote.

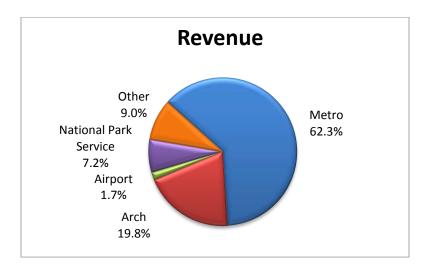
Financial Data

Income before depreciation is \$375.4 thousand and is higher than prior year. Revenues and expenses are both up from the first half of fiscal year 2016.

Total revenue includes the management fee assessments to Bi-State Development business units and the National Park Service. Total revenue was \$2.1 million which was up from last year's total of \$1.9 million. Metro transit's management fee is

assessed on a percent of Executive Services total operating expense. Greater expenses for the quarter in Executive Services is creating a higher management fee revenue from Metro.

Other operating revenue in the prior year includes revenue generated by the Bi-State Development's first annual meeting. This year's annual meeting is being held in the second fiscal quarter.

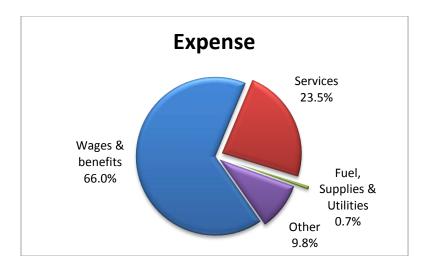


Total expense is \$1.822.0 thousand. **Services** expense is down nearly \$200.0 thousand from prior year. Prior year activity included expenses related to the annual meeting and internal audit consulting services which were not repeated in the current year's totals.

Executive Services

Six Months Ended December 31, 2016

Other expenses are higher in the first half of the fiscal year due to one-time annual payments to the Citizens for Modern Transit and the American Public Transportation Association.



Executive Services Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Cur	rent	Prior Year					
	Current Period	Prior Period		Dollar Change	Percent Change	 Prior Year		Dollar Change	Percent Change
Assets				_		 			
Current assets									
Cash	\$ 6,042,448	\$ 5,796,8	67 \$	245,581	4.2	\$ 3,988,358	\$	2,054,090	51.5
Accounts and notes receivable	216	63,7	35	(63,519)	(99.7)	19,142		(18,926)	(98.9)
Interfund accounts receivable	272,795	426,0	02	(153,207)	(36.0)	2,099,432		(1,826,637)	(87.0)
Other current assets		47,7	01	(47,701)	(100.0)	 -		-	n/a
Total current assets	6,315,459	6,334,3	05	(18,846)	(0.3)	 6,106,932		208,527	3.4
Capital assets									
Capital assets	56,240	56,2	40	-	-	56,240		-	-
Accumulated depreciation	(54,039) (53,8	11)	(228)	(0.4)	(52,863)		(1,176)	(2.2)
Total capital assets, net	2,201	2,4	29	(228)	(9.4)	3,377		(1,176)	(34.8)
Total capital assets	2,201	2,4	29	(228)	(9.4)	 3,377		(1,176)	(34.8)
Total assets	6,317,660	6,336,7	34	(19,074)	(0.3)	 6,110,309		207,351	3.4
Total	\$ 6,317,660	\$ 6,336,7	34 \$	(19,074)	(0.3)	\$ 6,110,309	\$	207,351	3.4

Executive Services Quarterly Statement of Net Position December 31, 2016 (unaudited)

			Current	Prior Year						
	Current Period		Prior Period	Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change
Liabilities										
Current liabilities Accounts payable Interfund accounts payable Accrued expenses Other current liabilities	\$ 97,29 211,99 268,30 10,00	7	\$ 131,657 187,926 268,300 98,400	\$ (34,364) 24,031 - (88,400)	(26.1) 12.8 - (89.8)	\$	82,090 248,789 253,800	\$	15,203 (36,832) 14,500 10,000	18.5 (14.8) 5.7 n/a
Total current liabilities	587,5	0	686,283	(98,733)	(14.4)		584,679		2,871	0.5
Non-current liabilities Other post-employment benefits Long-term insurance Unfunded pension liabilities	696,2° 30 565,50	0	689,218 300 565,501	6,997 - -	1.0		848,724 300 592,090		(152,509) - (26,589)	(18.0) - (4.5)
Total non-current liabilities	1,262,0	6	1,255,019	 6,997	0.6		1,441,114		(179,098)	(12.4)
Total liabilities	1,849,56	6	1,941,302	(91,736)	(4.7)		2,025,793		(176,227)	(8.7)
Net Position Net position - capital investments Net position Net income (loss) Total net position	2,50 4,090,50 375,00 4,468,00	8 5	2,728 4,090,360 302,344 4,395,432	 (227) 228 72,661 72,662	(8.3) - 24.0 1.7		234,215 3,547,519 302,782 4,084,516		(231,714) 543,069 72,223 383,578	(98.9) 15.3 23.9 9.4
Total	\$ 6,317,66	0 \$	\$ 6,336,734	\$ (19,074)	(0.3)	\$	6,110,309	\$	207,351	3.4

Executive Services Statement of Revenues, Expenses and Income (Loss) For the Quarter Ended December 31, 2016 (unaudited)

	Current									Year to Date								
	Actua	Actual Bud		\$ Favorable Budget (Unfavorable		Favorable nfavorable)	% Fav (Unfav) Pr		Prior Year		Actual		Budget	\$ Favorable (Unfavorable)		% Fav (Unfav)		Prior Year
Revenue																		
Admin fees - Transit	\$ 750	,339	\$	753,541	\$	(3,202)	(0.4)	\$	534,080	\$	1,366,591	\$	1,507,081	\$	(140,490)	(9.3)	\$	1,229,184
Admin fees - Gateway Arch	92	,591		80,553		12,038	14.9		70,344		435,567		434,546		1,021	0.2		312,471
Admin fees - Airport	18	,522		18,818		(296)	(1.6)		20,581		37,737		37,635		102	0.3		38,753
National Park Service management fee	43	,160		40,998		2,162	5.3		56,218		158,812		157,641		1,171	0.7		188,250
Other operating revenue	166	,698		22,645		144,053	636.1		8,150		195,700		45,289		150,411	332.1		172,800
Interest income	2	,031		675		1,356	200.9		789		3,175		1,350		1,825	135.2		1,452
Total revenue	1,073	,341		917,230		156,111	17.0		690,162	_	2,197,582		2,183,542		14,040	0.6		1,942,910
Expense																		
Wages and benefits 1	620	,539		619,719		(820)	(0.1)		547,104		1,202,612		1,247,823		45,211	3.6		1,078,769
Services	332	,892		277,052		(55,840)	(20.2)		120,723		429,077		578,202		149,125	25.8		405,196
Fuel and lube consumed		-		366		366	100.0		239		-		732		732	100.0		467
Materials and supplies	6	,029		6,602		573	8.7		6,099		10,387		13,203		2,816	21.3		8,526
Utilities		733		2,162		1,429	66.1		1,342		1,834		4,325		2,491	57.6		2,681
Other expenses	40	,259		90,036		49,777	55.3		36,599		178,212		178,865		653	0.4		143,273
Total expense	1,000	,452		995,937		(4,515)	(0.5)		712,106	_	1,822,122		2,023,150		201,028	9.9		1,638,912
Income (loss) before depreciation	72	,889		(78,707)		151,596	192.6		(21,944)	_	375,460		160,392		215,068	134.1		303,998
Depreciation and amortization expense		228		610		382	62.6		608	_	455		1,219	_	764	62.7		1,216
Net income (loss)	\$ 72	,661	\$	(79,317)	\$	151,978	191.6	\$	(22,552)	\$	375,005	\$	159,173	\$	215,832	135.6	\$	302,782

¹ - Detailed schedule included.

Executive Services Detailed Schedule of Wages and Benefits For the Quarter Ended December 31, 2016 (unaudited)

	Current								Year to Date									
	Actual		В	\$ Favorable Budget (Unfavorable)			% Fav (Unfav) Prior Year		ior Year	Actual		Budget		\$ Favorable (Unfavorable)		% Fav (Unfav)	Prior Year	
Personnel expense																		
Wages	\$	514,707	\$	492,950	\$	(21,757)	(4.4)	\$	455,991	\$	970,150	\$	993,484	\$	23,334	2.3	\$	875,599
Company paid benefits																		
Payroll related taxes and insurance																		
FICA		25,095		37,711		12,616	33.5		20,191		54,575		76,001		21,426	28.2		49,367
Unemployment insurance		451		735		284	38.6		37		780		1,470		690	46.9		523
Worker's compensation insurance		-		1,366		1,366	100.0		-		-		2,954		2,954	100.0		-
Health and welfare																		
Medical		37,036		31,125		(5,911)	(19.0)		34,946		71,366		62,250		(9,116)	(14.6)		70,217
Dental		1,040		981		(59)	(6.0)		899		2,155		1,961		(194)	(9.9)		2,006
Other post employment benefits		6,998		15,599		8,601	55.1		1,796		12,739		31,199		18,460	59.2		10,272
Life insurance / AD&D		526		236		(290)	(122.9)		406		1,068		473		(595)	(125.8)		896
Short and long term disability		3,076		1,519		(1,557)	(102.5)		2,673		6,636		3,038		(3,598)	(118.4)		5,517
FMLA administration expense		43		101		58	57.4		103		175		201		26	12.9		231
EAP expense		66		66		-	-		52		132		132		-	-		117
Retirement																		
Pension expense		10,746		17,258		6,512	37.7		11,648		38,418		34,515		(3,903)	(11.3)		24,866
401 K contributions		20,755		20,072		(683)	(3.4)		17,281		44,601		40,145		(4,456)	(11.1)		38,927
Other																		
Miscellaneous benefits		-		-		-	-		2,390		-		-		-	-		2,390
Benefit costs applied to capital projects.						-	-		(1,309)		(183)		=		183	-		(2,159)
Total company paid benefits		105,832		126,769		20,937	16.5		91,113		232,462		254,339		21,877	8.6		203,170
Total wages and benefits	\$	620,539	\$	619,719	\$	(820)	(0.1)	\$	547,104	\$	1,202,612	\$	1,247,823	\$	45,211	3.6	\$	1,078,769

Executive Services Cash Receipts and Disbursements Schedule For the Quarter Ended December 31, 2016 (unaudited)

		Total	5	xecutive Services perating Fund		vestments Operating Fund	Other Restricted Fund		
Balance at October 1, 2016 Cash & Investments	\$	5,796,867	\$	25,004	\$	5,082,647	\$	689,216	
	Ψ	0,700,007	Ψ	20,004	Ψ	0,002,047	Ψ	000,210	
Add:									
Metro		642,103		642,103		-		-	
Gateway Arch Tram		132,393		132,393		-		-	
St Louis Downtown Airport		19,389		19,389		-		-	
St. Louis Regional Freightway		12,267		12,267		-		-	
Bi-State Development Research Institute		28,333		28,333		-		-	
Interest received		2,031		390		1,641		-	
Total cash receipts		836,516		834,875	-	1,641		-	
Interfund transfers		-		(243,935)		236,937		6,998	
Less:									
Cash disbursements		(590,935)		(590,935)		-		-	
Total cash disbursements		(590,935)		(590,935)		-		-	
Balance at December 31, 2016									
Cash & Investments	\$	6,042,448	\$	25,009	\$	5,321,225	\$	696,214	

Executive Services Statement of Cash Flows

For the Six Months Ended December 31, 2016 (unaudited)

Cash flows from operating activities Receipts from customers Payments to employees Payments to vendors Receipts (payments) from inter-fund activity Net cash provided by (used in) operating activities	\$ 428,614 (1,190,109) (623,986) 3,358,655 1,973,174	Supplemental disclosure of cash flow information Noncash Activities: None
Cash flows from non capital financing activities None		
Cash flows from capital and related financing activities None		
Cash flows from investing activities Interest received	 3,176	
Net cash provided by (used in) investing activities	3,176	
Net increase (decrease) in cash and cash equivalents	1,976,350	
Cash and cash equivalents, beginning of year	 4,066,098	
Cash and cash equivalents, year to date	\$ 6,042,448	

Executive Services

Capital Expenditures for Active Projects For the Quarter Ended December 31, 2016 (unaudited)

Description	Budget	<u>: </u>	Current		Year-To-Date		Life-To-Date		Balance	
	\$	-	\$	-	\$	-	\$	-	\$	-
Total Active Projects	\$		\$		\$		\$	-	\$	

GATEWAY ARCH















Financial Highlights	18
Quarterly Statement of Net Position	
Revenue/Expense Analysis	22
Schedule of Wage & Benefits	23
Consolidated Cash Receipts and Disbursement Schedule	24
Statement of Cash Flows	25
Capital Expenditures for Active Projects	26

Gateway Arch Tram

Six Months Ended December 31, 2016

Fast Facts

The Gateway Arch Transportation System is now closed and will remain closed through spring 2017. This will allow for replacement of the motor generator sets with a variable frequency drive system.

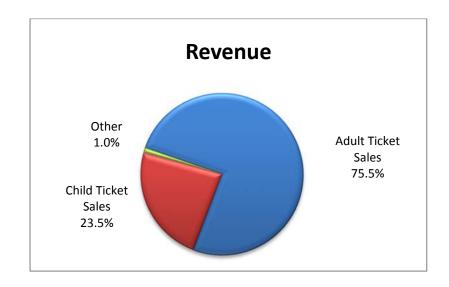
Winterfest at the Arch was celebrated over the holiday season and included an outdoor skating rink underneath the Gateway Arch at Luther Ely Smith Square.

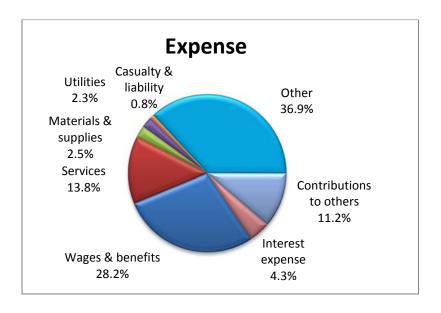
The Gateway Arch and architect Eero Saarinen were featured an "American Masters" PBS documentary. The documentary included archival interviews with the late Mr. and Mrs. Saarinen and their son, Eric.

Financial Data

Income before depreciation for the Gateway Arch Tram for the 6 months ended December 31, 2016 was \$532 thousand.

Revenue was \$3.8 million and increased \$945.3 thousand over the prior year. Although the number of adult and child tickets sold has decreased, a strategic change in ticketing pricing has resulted in increased revenue.





Gateway Arch Tram

Six Months Ended December 31, 2016

Total expense is \$3.3 million. **Wages and benefits** expense is comparable to prior year.

Contributions to outside entities for the 6 months ended December 31, 2016 was \$580.1 thousand. In the second quarter, the National Park Service requested two disbursements of their funds totaling \$360.0 thousand.

Performance Data

Tram Ridership Comparison										
	<u>Adult</u>	<u>Child</u>	<u>Total</u>							
FY17 Actual	292,106	90,025	382,131							
FY17 Budget	311,666	107,398	419,064							
FY16 Actual	336,199	105,539	441,738							

Tram ridership for the 6 months ended December 31, 2016 was 8.8% less than budget. Tram ridership decreased 13.5% compared to prior year due to the Arch grounds construction.

Gateway Arch Tram Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Current	t		Prior Year					
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change			
Assets										
Current assets Cash Accounts and notes receivable Interfund accounts receivable Federal, state and local assistance receivable	\$ 15,004,475 1,586 2,131,621 137,115	\$ 16,571,405 7,465 2,110,465 273,651	\$ (1,566,930) (5,879) 21,156 (136,536)	(9.5) (78.8) 1.0 (49.9)	\$ 19,540,816 120,738 473,833 199,599	\$ (4,536,341) (119,152) 1,657,788 (62,484)	(23.2) (98.7) 349.9 (31.3)			
Other current assets	30,827	46,240	(15,413)	(33.3)	33,767	(2,940)	(8.7)			
Total current assets	17,305,624	19,009,226	(1,703,602)	(9.0)	20,368,753	(3,063,129)	(15.0)			
Capital assets Capital assets Accumulated depreciation Total capital assets, net	6,710,501 (6,692,251) 18,250	6,708,247 (6,688,342) 19,905	2,254 (3,909) (1,655)	(0.1) (8.3)	9,599,793 (9,539,639) 60,154	(2,889,292) 2,847,388 (41,904)	(30.1) 29.8 (69.7)			
Construction-in-process	6,244,783	4,801,470	1,443,313	30.1	1,714,644	4,530,139	264.2			
Total capital assets	6,263,033	4,821,375	1,441,658	29.9	1,774,798	4,488,235	252.9			
Total assets	23,568,657	23,830,601	(261,944)	(1.1)	22,143,551	1,425,106	6.4			
Total	\$ 23,568,657	\$ 23,830,601	\$ (261,944)	(1.1)	\$ 22,143,551	\$ 1,425,106	6.4			

Gateway Arch Tram Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Curren	t				
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities	renou	renou	Change	Change	I eai	Change	Change
Current liabilities Accounts payable Interfund accounts payable Accrued expenses Other current liabilities	\$ 399,428 913,564 58,700 11,384	\$ 313,975 598,025 58,700 14,786	\$ 85,453 315,539 - (3,402)	27.2 52.8 - (23.0)	\$ 578,139 150,452 62,900 66,677	\$ (178,711) 763,112 (4,200) (55,293)	(30.9) 507.2 (6.7) (82.9)
Total current liabilities	1,383,076	985,486	397,590	40.3	858,168	524,908	61.2
Current liab payable from restricted assets Accounts payable and retention Accrued interest payable Current portion of long-term debt Total current liabilities payable	112,249 25,378 150,447	112,249 102,488 147,486	(77,110) 2,961	(75.2) 2.0	25,622 73,010	112,249 (244) 77,437	n/a (1.0) 106.1
from restricted assets	288,074	362,223	(74,149)	(20.5)	98,632	189,442	192.1
Total current liabilities	1,671,150	1,347,709	323,441	24.0	956,800	714,350	74.7
Non-current liabilities Other post-employment benefits Long-term insurance Long-term debt Unfunded pension liabilities	3,255 7,010 7,432,545 148,931	723 7,010 7,508,515 148,931	2,532 (75,970)	350.2 - (1.0)	11,179 5,414 7,582,987 183,752	(7,924) 1,596 (150,442) (34,821)	(70.9) 29.5 (2.0) (18.9)
Total non-current liabilities	7,591,741	7,665,179	(73,438)	(1.0)	7,783,332	(191,591)	(2.5)
Total liabilities	9,262,891	9,012,888	250,003	2.8	8,740,132	522,759	6.0
Net Position Net position - capital investments Net position Net income (loss) Total net position	13,725,435 56,112 524,219 14,305,766	13,743,790 37,758 1,036,165 14,817,713	(18,355) 18,354 (511,946) (511,947)	(0.1) 48.6 (49.4) (3.5)	11,380,465 2,022,954 13,403,419	13,725,435 (11,324,353) (1,498,735) 902,347	n/a (99.5) (74.1) 6.7
Total	\$ 23,568,657	\$ 23,830,601	\$ (261,944)	(1.1)	\$ 22,143,551	\$ 1,425,106	6.4

Gateway Arch Tram Statement of Revenues, Expenses and Income (Loss) For the Quarter Ended December 31, 2016 (unaudited)

			Current			Year to Date					
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	•	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue											
Arch tickets	\$ 983,056	\$ 1,021,030	\$ (37,974)	(3.7)	\$ 840,066		\$ 3,798,974	\$ 4,190,640	\$ (391,666)	(9.3)	\$ 2,873,071
Other operating revenue	6,224	150	6,074	4,049.3	409		9,679	300	9,379	3,126.3	1,824
Service fee revenue	810	6,400	(5,590)	(87.3)	2,850		6,909	15,999	(9,090)	(56.8)	14,157
Interest income	10,107	3,573	6,534	182.9	1,657		20,620	7,147	13,473	188.5	2,449
Sales discount	(9,790)	(11,906)	2,116	17.8	(24,322)		(44,847)	(50,454)	5,607	11.1	(45,514)
Total revenue	990,407	1,019,247	(28,840)	(2.8)	820,660		3,791,335	4,163,632	(372,297)	(8.9)	2,845,987
Expense											
Wages and benefits ¹	357,379	431,670	74,291	17.2	326,978		869,032	1,010,251	141,219	14.0	837,292
Services	252,213	242,751	(9,462)	(3.9)	186,899		501,619	550,390	48,771	8.9	382,179
Fuel and lube consumed	-	-	-	` -	55		-	-	-	-	55
Materials and supplies	168,984	76,615	(92,369)	(120.6)	17,643		213,246	106,235	(107,011)	(100.7)	40,006
Utilities	14,477	22,898	8,421	36.8	23,490		55,411	56,244	833	1.5	62,736
Casualty and liability costs	12,913	14,036	1,123	8.0	17,231		26,789	28,071	1,282	4.6	29,393
Other expenses	236,387	298,441	62,054	20.8	168,628		837,844	853,635	15,791	1.8	510,113
Interest expense	76,622	76,500	(122)	(0.2)	76,866		153,488	153,000	(488)	(0.3)	153,732
Contribution to outside entities	379,469	-	(379,469)	-	(1,505,327)		580,762	-	(580,762)	-	(1,233,194)
Other non-operating expense				-			21,231		(21,231)	-	
Total expense	1,498,444	1,162,911	(335,533)	(28.9)	(687,537)		3,259,422	2,757,826	(501,596)	(18.2)	782,312
Income (loss) before depreciation	(508,037)	(143,664)	(364,373)	(253.6)	1,508,197		531,913	1,405,806	(873,893)	(62.2)	2,063,675
Depreciation and amortization expense	3,909	33,655	29,746	88.4	19,655		7,694	89,453	81,759	91.4	40,094
Net income (loss) before transfers	(511,946)	(177,319)	(334,627)	(188.7)	1,488,542		524,219	1,316,353	(792,134)	(60.2)	2,023,581
Net transfers in (out)				-						-	(627)
Net income (loss)	\$ (511,946)	\$ (177,319)	\$ (334,627)	(188.7)	\$ 1,488,542		\$ 524,219	\$ 1,316,353	\$ (792,134)	(60.2)	\$ 2,022,954

¹ - Detailed schedule included.

Gateway Arch Tram Detailed Schedule of Wages and Benefits For the Quarter Ended December 31, 2016 (unaudited)

			Current					Year to Date		
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	\$ 290,057	\$ 319,560	\$ 29,503	9.2	\$ 271,128	\$ 721,280	\$ 772,272	\$ 50,992	6.6	\$ 700,441
Company paid benefits										
Payroll related taxes and insurance										
FICA	21,863	24,690	2,827	11.4	20,809	53,342	59,130	5,788	9.8	52,958
Unemployment insurance	1,430	2,416	986	40.8	1,100	5,630	9,279	3,649	39.3	4,883
Worker's compensation insurance	1,537	4,704	3,167	67.3	3,451	3,074	8,967	5,893	65.7	10,519
Health and welfare										
Medical	27,924	31,275	3,351	10.7	22,102	54,867	62,550	7,683	12.3	46,796
Dental	846	968	122	12.6	612	1,801	1,935	134	6.9	1,427
Other post employment benefits	2,532	6,828	4,296	62.9	686	4,807	13,655	8,848	64.8	3,906
Life insurance / AD&D	227	235	8	3.4	168	479	470	(9)	(1.9)	385
Short and long term disability	1,152	1,509	357	23.7	899	2,396	3,018	622	20.6	1,983
FMLA administration expense	216	100	(116)	(116.0)	564	1,146	200	(946)	(473.0)	1,331
EAP expense	54	65	11	16.9	42	114	131	17	13.0	94
Retirement										
Pension expense	2,687	17,272	14,585	84.4	3,213	12,699	34,544	21,845	63.2	6,817
401 K contributions	9,419	19,943	10,524	52.8	8,271	20,400	39,886	19,486	48.9	19,782
Other										
Uniform allowance	2,342	2,105	(237)	(11.3)	2,516	2,569	4,214	1,645	39.0	2,515
Miscellaneous benefits	4,141	-	(4,141)	-	2,437	4,473	-	(4,473)	-	2,437
Benefit costs applied to capital projects.	(9,048)	9,048	-	(11,020)	(20,045)		20,045	-	(18,982)
Total company paid benefits	67,322	112,110	44,788	40.0	55,850	147,752	237,979	90,227	37.9	136,851
Total wages and benefits	\$ 357,379	\$ 431,670	\$ 74,291	17.2	\$ 326,978	\$ 869,032	\$ 1,010,251	\$ 141,219	14.0	\$ 837,292

Gateway Arch Tram Cash Receipts and Disbursements Schedule For the Quarter Ended December 31, 2016 (unaudited)

Description	Total	Arch Collection Facility Fund	Arch Levy Pass Fund	JNEM Arch Operating Fund	JNEM Beneficial Fund	Drainage Project Fund	Exhibit Rehabilitation Fund	Motor Generator Sets Design Fund	Other Restricted Funds	2014 Arch Bonds Project Fund	2014 Arch Bonds Debt Service Reserve	2014 Arch Bonds Debt Service Fund	2014 Arch Bonds Debt Revenue Fund
Balance at October 1, 2016 Cash & Investments	\$ 16,571,405	\$ 563,035	\$ -	\$ 626,424	\$ 6,014,797	\$ 493,484	\$ 3,108,486	\$ 99,372	\$ 500,000	\$ 4,334,030	\$ 453,812	\$ 377,965	\$ -
Add:													
Revenue receipts	1,468,655	1,468,465	190	-	_	_	_	-	_	_	_	_	-
Interest received	10,107			670	3,285	266	1,669	54		3,355	340	296	172
Total cash receipts	1,478,762	1,468,465	190	670	3,285	266	1,669	54	-	3,355	340	296	172
Interfund transfers	-	(1,467,522)	60	405,715	-	-	-	-	-	-	-	75,441	986,306
Less:													
Cash disbursements	(3,045,692)	(407,338)	-	-	(203,758)	(12,252)	(230,499)	-	-	(978,625)	-	(226,742)	(986,478)
Total cash disbursements	(3,045,692)	(407,338)	-	-	(203,758)	(12,252)	(230,499)	-	-	(978,625)	-	(226,742)	(986,478)
Balance at December 31, 2016													
Cash & Investments	\$ 15,004,475	\$ 156,640	\$ 250	\$ 1,032,809	\$ 5,814,324	\$ 481,498	\$ 2,879,656	\$ 99,426	\$ 500,000	\$ 3,358,760	\$ 454,152	\$ 226,960	\$ -

Gateway Arch Statement of Cash Flows

For the Six Months Ended December 31, 2016

(unaudited)

Cash flows from operating activities	Supplemental disclosure of cash flow information
Receipts from customers	\$ 3,775,676
Payments to employees Payments to vendors	(865,777) Noncash Activities: (1,554,682) None
Payments for self-insurance	(1,554,662) Notice (26,789)
Receipts (payments) from inter-fund activity	(1,220,894)
Net cash provided by (used in)	
operating activities	107,534
Cash flows from non capital financing activities	
Operating assistance received	(120,319)
Contributions to outside entities	(580,762)
Nonoperating contributions	(21,231)
Net cash provided by (used in)	(700.040)
non capital financing activities	(722,312)
Cash flows from capital and related financing activities	
Acquisitions of capital assets	(2,162,527)
Payments of long-term debt	(73,010)
Interest Paid	(153,732)
Contributed capital	-
Cash flows from capital and	
related financing activities	(2,389,269)
Cash flows from investing activities	
Interest received	20,620
Net cash provided by (used in)	
investing activities	20,620
Net increase (decrease) in cash	
and cash equivalents	(2,983,427)
	47.007.000
Cash and cash equivalents, beginning of year	17,987,902
Cash and cash equivalents, year to date	\$ 15,004,475

Gateway Arch Tram

Capital Expenditures for Active Projects

For the Quarter Ended December 31, 2016 (unaudited)

Description	_	Budget	 Current	Ye	ar-To-Date	Li	fe-To-Date	 Balance
ATS Motor Generator Set Replacement - Construction	x	\$ 7,490,083	\$ 961,159	\$	1,798,685	\$	4,254,020	\$ 3,236,063
Arch Transportation System (ATS) Load Zone Rehab	Х	2,718,280	180,765		226,494		1,220,331	1,497,949
JNEM Trench Drain Project	xy	2,288,001	7,800		19,796		1,583,078	704,923
JNEM Arch Lobby Rehabilitation	у	1,087,107	178,458		178,458		255,515	831,592
JNEM Signage Project 2016	у	590,000	25,404		25,404		25,404	564,596
Arch Ticketing Upgrade	у	400,000	2,500		10,000		384,289	15,711
JNEM Rail Station Improvements	z	359,612	-		-		97,457	262,155
Professional Services to NPS		225,000	8,873		8,873		8,873	216,127
Gateway Arch Furnishings		156,000	-		-		-	156,000
PGAV - Arch Welcoming Portal	_	44,000	 		-		13,238	 30,762
Total Active Projects	_	\$ 15,358,083	\$ 1,364,959	\$	2,267,710	\$	7,842,205	\$ 7,515,878

x Projects are carryover from prior year.

y Upon completion of this project, assets to be contributed to National Park Service (NPS).

z Upon completion of this project, assets to be contributed to Metro Transit

METRO















Financial Highlights	27
Quarterly Statement of Net Position	31
Revenue/Expense Analysis	33
Schedule of Contract & Grant Revenue	34
Schedule of Wage & Benefits	35
Consolidated Cash Receipts and Disbursement Schedule	36
Cross County Consolidated Cash Receipts	
and Disbursement Schedule	37
Statement of Cash Flows	38
Schedule of Aged Receivables - Invoices	39
Capital Expenditures for Active Projects	40

Six Months Ended December 31, 2016

Fast Facts

On December 12, Julian Castro, Secretary of the U.S. Department of Housing and Urban Development visited Metro's North County Transit Center (NCTC) in Ferguson, Missouri. Secretary Castro was welcomed by John Nations, CEO of Bi-State Development and Ray Friem, Executive Director of Metro transit. Secretary Castro praised BSD for its newest investment in the North County and stressed the importance of capital investments to ensure full potential economic advancement and growth.

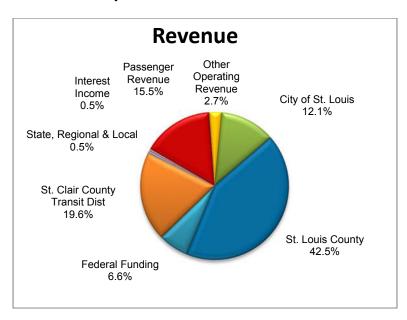
Federal Transportation Administration Acting Administrator Carolyn Flowers cited the St. Louis region as a model of efficiency that expands transportation options and opportunities for residents during a recent visit to the region. Administrator Flower's tour included the Civic Center Transit Center in downtown St. Louis, which is under construction. When completed, the new facility will provide 18 MetroBus bays, two Metro Call-A-Ride paratransit bays and an accommodation area for 60-foot articulated buses. Ms. Flowers also toured the newly completed Leonor K. Sullivan Boulevard. The road construction beneath the Gateway Arch raised the street level two feet which will minimize Mississippi River flooding on the St. Louis Riverfront.

Financial Data

Income before depreciation for the six months ended December 31, 2016 was \$9.1 million. Compared to budget, revenue was down 5.1% and total expenses are favorable 10.5%.

Revenue

The chart illustrates the relative importance of each revenue source in fiscal year 2017.



Passenger Revenue of \$22.7 million is 15.0% less than budget and 11.2% less than prior year due to ridership decline.

Advertising, maintenance services and rental income is below budget due to lower than expected paratransit contract and ATS revenue.

Interest revenue is favorable to budget due to longer term investment strategy.

Six Months Ended December 31, 2016

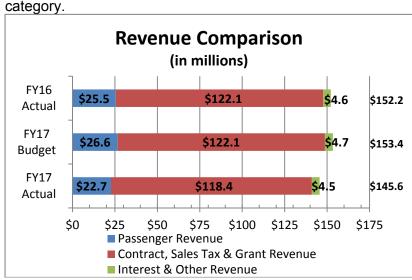
Contract, Sales Tax & Grant Revenue

Combined St. Louis City and County sales tax used in operations by Bi-State Development was down 2.6% from fiscal year 2016 actual. Sales taxes are remitted to Bi-State Development from the local Missouri jurisdictions in return for services provided.

St. Clair County Transit District payment of \$28.6 million is 10.1% greater than budget and 2.0% greater than prior year. St. Clair County contracts for service and pays 100% of the cost.

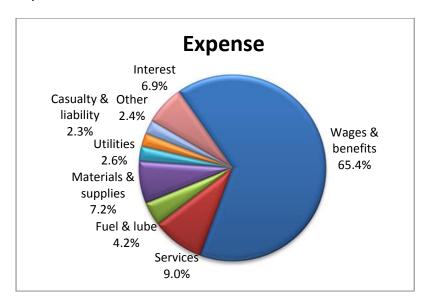
Federal funding of \$9.5 million includes federal vehicle maintenance funds of \$8.0 million.

The chart below reports revenue trends in each major revenue



Expense

The chart below illustrates the relative significance of each expense in FY 2017.



Wages and benefits of \$89.2 million are 4.1% favorable to budget. The favorable variance in wages and benefits is due to vacant positions, changes in retiree medical benefit policy and lower than expected medical claims.

Services of \$12.3 million are 30.4% favorable to budget as a result of less than anticipated maintenance and custodial expenses.

Fuel and lube consumed is \$5.7 million or 19.6% favorable to budget mainly due to lower diesel prices.

Six Months Ended December 31, 2016

Materials and supplies expenditures of \$9.9 million are 25.1% favorable to budget primarily due to less than anticipated equipment and repair parts and ticket stock spending.

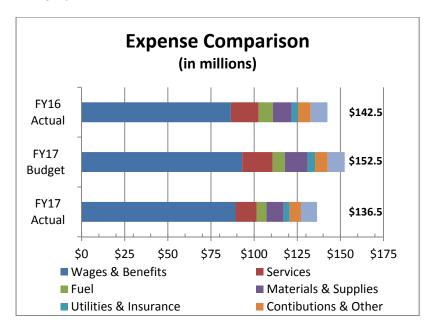
Utilities are favorable to budget by \$743.6 thousand or 17.3% as a result of lower than budgeted natural gas prices and less electricity usage.

Casualty & liability expense is \$713.2 thousand or 30.1% unfavorable to budget due to higher than expected self-insured claims that include MetroBus and MetroLink related accidents.

Other operating expense is favorable to budget by 33.6% due to lower than budgeted agency fees and travel and meetings expense.

Interest expense of \$9.4 million is 4.6% favorable to budget. The acceleration of debt lowers interest expense to BSD.

The chart below shows expense trends in each major expense category.



Six Months Ended December 31, 2016

Performance Data

Passenger boardings for the second quarter fiscal year 2017 are 7.7% below fiscal year 2016 and 13.2% below fiscal year 2015. The decrease from fiscal year 2016 for MetroBus is 9.2%, MetroLink is 5.3% and Call-A-Ride is 4.0%.

Ridership has trended downward since 2014 based on a number of factors. Lower fuel prices continue with the oil glut making it more attractive to return to the automobile. Employment centers and city population has shifted changing work commute practices. These changes have been trending away from the core city which was historically Metro's highest service area.

Passenger Boardings										
(in millions – YTD)										
	FY 2017	FY 2016	FY 2015							
MetroBus	13.29	14.64	15.52							
MetroLink	7.75	8.18	8.74							
Call-A-Ride	<u>0.28</u>	<u>0.29</u>	029							
Total System	21.32	23.11	24.55							

Metro
Quarterly Statement of Net Position
December 31, 2016
(unaudited)

		Curren	t		Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 89,730,502	\$ 115,646,176	\$ (25,915,674)	(22.4)	\$ 98,782,038	\$ (9,051,536)	(9.2)
Investments	136,235,672	128,333,364	7,902,308	6.2	122,069,026	14,166,646	11.6
Accounts and notes receivable	4,114,886	5,017,683	(902,797)	(18.0)	7,686,124	(3,571,238)	(46.5)
Interfund accounts receivable	1,517,906	2,066,651	(548,745)	(26.6)	1,092,979	424,927	38.9
Restricted accounts receivable	402,570	254,822	147,748	58.0	111,361	291,209	261.5
Federal, state and local							
assistance receivable	30,007,838	22,011,091	7,996,747	36.3	40,624,427	(10,616,589)	(26.1)
Materials and supplies inventory	9,419,284	9,173,551	245,733	2.7	8,930,795	488,489	5.5
Other current assets	3,752,510	2,603,651	1,148,859	44.1	2,929,017	823,493	28.1
Total current assets	275,181,168	285,106,989	(9,925,821)	(3.5)	282,225,767	(7,044,599)	(2.5)
Capital assets							
Capital assets - motorbus	377,040,279	376,679,520	360,759	0.1	365,505,813	11,534,466	3.2
Capital assets - paratransit	18,404,777	18,234,913	169,864	0.9	18,230,491	174,286	1.0
Capital assets - lightrail	1,603,534,611	1,603,295,396	239,215	-	1,549,191,314	54,343,297	3.5
Total capital assets	1,998,979,667	1,998,209,829	769,838	-	1,932,927,618	66,052,049	3.4
Accumulated depreciation	(1,149,921,880)	(1,131,567,235)	(18,354,645)	(1.6)	(1,078,845,236)	(71,076,644)	(6.6)
Total capital assets, net	849,057,787	866,642,594	(17,584,807)	(2.0)	854,082,382	(5,024,595)	(0.6)
Land	97,199,286	97,199,286	-	_	96,207,291	991,995	1.0
Construction-in-process	42,746,866	33,830,659	8,916,207	26.4	74,685,856	(31,938,990)	(42.8)
Total capital assets	989,003,939	997,672,539	(8,668,600)	(0.9)	1,024,975,529	(35,971,590)	(3.5)
Non-current assets							
Restricted investments	100,736,305	99,182,488	1,553,817	1.6	94,568,092	6,168,213	6.5
Other non-current assets, net amort	563,199	128,029	435,170	339.9	158,400	404,799	255.6
Total non-current assets	101,299,504	99,310,517	1,988,987	2.0	94,726,492	6,573,012	6.9
Total assets	1,365,484,611	1,382,090,045	(16,605,434)	(1.2)	1,401,927,788	(36,443,177)	(2.6)
Deferred outflow of resources							
Deferred pension loss	20,988,886	22,585,549	(1,596,663)	(7.1)	2,128,588	18,860,298	886.0
Deferred pension expense	2,165,753	2,165,753	(1,390,003)	(7.1)	2,120,360	, ,	2.5
Deferred loss on hedging instruments	2,100,700	2, 165,753 58,906	(58,906)	(100.0)	4,647,842	52,496 (4,647,842)	(100.0)
Deferred loss on debt refunding	3,000,391	3,104,389	(103,998)	(3.4)	3,422,726	(422,335)	(100.0)
•		· 		, ,			` '
Total deferred outflow of resources	26,155,030	27,914,597	(1,759,567)	(6.3)	12,312,413	13,842,617	112.4
Total	\$ 1,391,639,641	\$ 1,410,004,642	\$ (18,365,001)	(1.3)	\$ 1,414,240,201	\$ (22,600,560)	(1.6)

Metro
Quarterly Statement of Net Position
December 31, 2016
(unaudited)

		Current	t				
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities Accounts payable Interfund accounts payable Accrued expenses Other current liabilities	\$ 4,115,964 8,851,892 18,512,901 23,253,465	\$ 4,197,468 11,939,744 17,621,091 24,751,180	\$ (81,504) (3,087,852) 891,810 (1,497,715)	(1.9) (25.9) 5.1 (6.1)	\$ 5,412,305 1,231,699 17,989,580 32,604,335	\$ (1,296,341) 7,620,193 523,321 (9,350,870)	(24.0) 618.7 2.9 (28.7)
Total current liabilities	54,734,222	58,509,483	(3,775,261)	(6.5)	57,237,919	(2,503,697)	(4.4)
Current liab payable from restricted assets Accounts payable and retention Accrued interest payable Short-term insurance Current portion of long-term debt Total current liabilities payable from restricted assets	1,495,688 5,240,322 140,487 8,275,000 15,151,497	1,373,393 10,638,244 140,487 7,880,000 20,032,124	122,295 (5,397,922) - 395,000 (4,880,627)	8.9 (50.7) - 5.0 (24.4)	3,215,017 5,319,106 9,405,964 7,880,000 25,820,087	(1,719,329) (78,784) (9,265,477) 395,000 (10,668,590)	(53.5) (1.5) (98.5) 5.0 (41.3)
Total current liabilities	69,885,719	78,541,607	(8,655,888)	(11.0)	83,058,006	(13,172,287)	(15.9)
Non-current liabilities Other post-employment benefits Long-term insurance Long-term debt Capital lease obligations Unfunded pension liabilities Other non-current liabilities	51,865,779 - 536,128,579 100,736,307 109,962,458 7,063,874	51,434,568 - 544,987,206 99,182,490 109,962,458 7,085,816	431,211 - (8,858,627) 1,553,817 - (21,942)	0.8 n/a (1.6) 1.6 - (0.3)	52,331,820 6,376,564 546,850,521 94,553,120 87,751,871 6,625,923	(466,041) (6,376,564) (10,721,942) 6,183,187 22,210,587 437,951	(0.9) (100.0) (2.0) 6.5 25.3 6.6
Total non-current liabilities	805,756,997	812,652,538	(6,895,541)	(8.0)	794,489,819	11,267,178	1.4
Total liabilities	875,642,716	891,194,145	(15,551,429)	(1.7)	877,547,825	(1,905,109)	(0.2)
Deferred Inflow of Resources Deferred gain on hedging instruments Deferred pension gain salaried	1,515,477 372,638	411,190	1,515,477 (38,552)	n/a (9.4)	<u> </u>	1,515,477 372,638	n/a n/a
Total deferred inflow of resources	1,888,115	411,190	1,476,925	359.2		1,888,115	n/a
Net Position Net position - capital investments Net position Net income (loss)	504,416,862 37,754,416 (28,062,468)	546,768,025 (16,793,429) (11,575,289)	(42,351,163) 54,547,845 (16,487,179)	(7.7) 324.8 (142.4)	1,084,375,565 (521,956,600) (25,726,589)	(579,958,703) 559,711,016 (2,335,879)	(53.5) 107.2 (9.1)
Total net position	514,108,810	518,399,307	(4,290,497)	(8.0)	536,692,376	(22,583,566)	(4.2)
Total	\$ 1,391,639,641	\$ 1,410,004,642	\$ (18,365,001)	(1.3)	\$ 1,414,240,201	\$ (22,600,560)	(1.6)

Metro Statement of Revenues, Expenses and Income (Loss)
For the Quarter Ended December 31, 2016
(unaudited)

			Current		Year to Date						
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	
Revenue						'	<u> </u>				
Passenger revenue	\$ 10,865,311	\$ 12,589,238	\$ (1,723,927)	(13.7)	\$ 12,081,022	\$ 22,661,694	\$ 26,647,792	\$ (3,986,098)	(15.0)	\$ 25,512,372	
City of St. Louis 1	8,431,083	8,561,167	(130,084)	(1.5)	8,541,635	17,660,413	19,009,714	(1,349,301)	(7.1)	17,785,724	
St. Louis County 1	29,364,160	26,277,676	3,086,484	11.7	30,553,141	61,903,839	65,667,282	(3,763,443)	(5.7)	63,892,292	
St. Clair County Transit District 1	14,063,239	12,971,158	1,092,081	8.4	14,599,415	28,550,761	25,942,315	2,608,446	10.1	28,000,579	
State of Missouri and Illinois 1	215,651	525,389	(309,738)	(59.0)	339,031	570,546	1,050,777	(480,231)	(45.7)	720,367	
Federal funding ¹	5,426,137	4,994,849	431,288	8.6	5,510,337	9,538,649	9,989,698	(451,049)	(4.5)	10,987,010	
Other local/regional funding 1	81,284	202,500	(121,216)	(59.9)	369,039	165,752	405,000	(239,248)	(59.1)	734,432	
Contributions	· -	10,000	(10,000)	(100.0)	-	,	20,000	(20,000)	(100.0)	· -	
Advertising, maint services, rental income	1,750,622	2,082,392	(331,770)	(15.9)	1,729,353	3,876,327	4,343,588	(467,261)	(10.8)	3,625,306	
Other revenue	-	625	(625)	(100.0)	603,587	-	1,250	(1,250)	(100.0)	296,573	
Interest income	471,371	196,760	274,611	139.6	499,038	677,821	349,215	328,606	94.1	671,001	
Total revenue	70,668,858	68,411,754	2,257,104	3.3	74,825,598	145,605,802	153,426,631	(7,820,829)	(5.1)	152,225,656	
Expense											
Wages and benefits 1	44,479,939	45,796,666	1,316,727	2.9	43,890,099	89,217,647	93,039,751	3,822,104	4.1	86,543,172	
Services	6,332,548	8,350,409	2,017,861	24.2	7,319,275	12,311,420	17,679,756	5,368,336	30.4	16,116,401	
Fuel and lube consumed	2,560,114	3,479,843	919,729	26.4	3,926,511	5,695,483	7,080,013	1,384,530	19.6	8,184,928	
Materials and supplies	4,982,746	6,638,313	1,655,567	24.9	5,575,242	9,897,458	13,210,465	3,313,007	25.1	10,884,366	
Utilities	1,542,832	2,094,031	551,199	26.3	1,748,892	3,548,891	4,292,529	743,638	17.3	3,720,898	
Casualty and liability costs	1,638,093	1,184,829	(453,264)	(38.3)	1,222,881	3,083,588	2,370,371	(713,217)	(30.1)	3,284,546	
Other expenses	1,644,964	2,194,073	549,109	25.0	1,783,923	2,891,227	4,353,162	1,461,935	33.6	3,427,946	
Interest expense	4,668,757	4,917,963	249,206	5.1	4,689,588	9,378,658	9,835,925	457,267	4.6	9,686,283	
Contribution to outside entities	136,200	313,608	177,408	56.6	300,250	237,912	627,216	389,304	62.1	628,422	
Other non-operating expense	596,753	-	(596,753)	-	-	212,703	-	(212,703)	-	-	
Total expense	68,582,946	74,969,735	6,386,789	8.5	70,456,661	136,474,987	152,489,188	16,014,201	10.5	142,476,962	
Income (loss) before depreciation	2,085,912	(6,557,981)	8,643,893	131.8	4,368,937	9,130,815	937,443	8,193,372	874.0	9,748,694	
Depreciation and amortization expense	18,361,473	18,349,113	(12,360)	(0.1)	17,702,514	36,776,632	36,698,226	(78,406)	(0.2)	35,475,910	
Net income (loss) before transfers	(16,275,561)	(24,907,094)	8,631,533	34.7	(13,333,577)	(27,645,817)	(35,760,783)	8,114,966	22.7	(25,727,216)	
Net transfers in (out)	(211,618)		(211,618)	-		(416,651)	<u> </u>	(416,651)		627	
Net income (loss)	\$ (16,487,179)	\$ (24,907,094)	\$ 8,419,915	33.8	\$ (13,333,577)	\$ (28,062,468)	\$ (35,760,783)	\$ 7,698,315	21.5	\$ (25,726,589)	

¹ - Detailed schedule included.

Metro Detailed Schedule of Contract, Sales Tax and Grant Revenue For the Quarter Ended December 31, 2016 (unaudited)

			Current		Year to Date							
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year		
Contract, sales tax and grant revenue Missouri assistance												
City of St. Louis 1/2 cent	\$ 3,780,324	\$ 4,799,081	\$ (1,018,757)	(21.2)	\$ 4,613,315	\$ 8,399,018	\$ 10,502,461	\$ (2,103,443)	(20.0)	\$ 9,641,654		
City of St. Louis 1/4 cent	2,190,911	2,050,111	140,800	` 6.9 [´]	2,177,592	4,575,632	4,685,481	(109,849)	(2.3)	4,530,972		
City of St. Louis Prop M2 (1/4 cent)	2,459,848	1,711,975	747,873	43.7	1,750,728	4,685,763	3,821,772	863,991	22.6	3,613,098		
Total City of St. Louis	8,431,083	8,561,167	(130,084)	(1.5)	8,541,635	17,660,413	19,009,714	(1,349,301)	(7.1)	17,785,724		
St. Louis County 1/2 cent	1,864,347	9,124,616	(7,260,269)	(79.6)	9,892,834	4,152,265	21,182,509	(17,030,244)	(80.4)	20,719,373		
St. Louis County 1/4 cent	8,611,457	7,962,914	648,543	8.1	8,581,370	18,325,077	18,542,926	(217,849)	(1.2)	18,077,197		
St. Louis County Prop A (1/2 cent)	18,888,356	9,190,146	9,698,210	105.5	12,078,937	39,426,497	25,941,847	13,484,650	52.0	25,095,722		
Total St. Louis County	29,364,160	26,277,676	3,086,484	11.7	30,553,141	61,903,839	65,667,282	(3,763,443)	(5.7)	63,892,292		
East-West Gateway Council of Govts.	40,000	40,000	-	-	40,000	80,000	80,000	-	-	80,000		
Non-capital projects and other	41,284	162,500	(121,216)	(74.6)	329,039	85,752	325,000	(239,248)	(73.6)	654,432		
Total other local	81,284	202,500	(121,216)	(59.9)	369,039	165,752	405,000	(239,248)	(59.1)	734,432		
State of Missouri	206,118	117,228	88,890	75.8	275,512	564,423	234,456	329,967	140.7	275,512		
Total State of Missouri	206,118	117,228	88,890	75.8	275,512	564,423	234,456	329,967	140.7	275,512		
Total Missouri assistance	38,082,645	35,158,571	2,924,074	8.3	39,739,327	80,294,427	85,316,452	(5,022,025)	(5.9)	82,687,960		
Illinois assistance												
St. Clair Transit District	14,063,239	12,971,158	1,092,081	8.4	14,599,415	28,550,761	25,942,315	2,608,446	10.1	28,000,579		
State of Illinois	9,533	408,161	(398,628)	(97.7)	63,519	6,123	816,321	(810,198)	(99.2)	444,855		
Total Illinois assistance	14,072,772	13,379,319	693,453	5.2	14,662,934	28,556,884	26,758,636	1,798,248	6.7	28,445,434		
Total local and state assistance	52,155,417	48,537,890	3,617,527	7.5	54,402,261	108,851,311	112,075,088	(3,223,777)	(2.9)	111,133,394		
Federal assistance												
Vehicle maintenance	4,000,000	4,000,000	-	-	4,000,000	8,000,000	8,000,000	-	-	8,000,000		
Non-capital grants (i.e. JARC)	1,426,137	994,849	431,288	43.4	1,510,337	1,538,649	1,989,698	(451,049)	(22.7)	2,987,010		
Total federal assistance	5,426,137	4,994,849	431,288	8.6	5,510,337	9,538,649	9,989,698	(451,049)	(4.5)	10,987,010		
Total contract, sales tax and grant revenue	\$ 57,581,554	\$ 53,532,739	\$ 4,048,815	7.6	\$ 59,912,598	\$ 118,389,960	\$ 122,064,786	\$ (3,674,826)	(3.0)	\$ 122,120,404		

Metro Detailed Schedule of Wages and Benefits For the Quarter Ended December 31, 2016 (unaudited)

			Current		Year to Date								
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year			
Personnel expense													
Wages	\$ 30,036,247	\$ 31,471,911	\$ 1,435,664	4.6	\$ 30,669,079	\$ 60,473,884	\$ 64,181,911	\$ 3,708,027	5.8	\$ 59,813,438			
Company paid benefits													
Payroll related taxes and insurance													
FICA	2,099,167	2,380,555	281,388	11.8	2,080,677	4,245,572	4,856,166	610,594	12.6	4,135,492			
Unemployment insurance	11,174	15,585	4,411	28.3	13,837	31,175	38,163	6,988	18.3	34,198			
Worker's compensation insurance	1,074,419	941,207	(133,212)	(14.2)	1,067,610	2,091,421	1,929,386	(162,035)	(8.4)	1,923,369			
Health and welfare													
Medical	5,465,699	6,567,532	1,101,833	16.8	5,995,405	10,904,673	13,186,394	2,281,721	17.3	12,220,557			
Dental	143,228	142,278	(950)	(0.7)	124,647	300,451	285,883	(14,568)	(5.1)	267,664			
Other post employment benefits	431,211	399,261	(31,950)	(8.0)	144,815	861,763	801,325	(60,438)	(7.5)	724,082			
Life insurance / AD&D	156,372	128,482	(27,890)	(21.7)	124,319	271,100	257,429	(13,671)	(5.3)	234,902			
Short and long term disability	40,262	50,888	10,626	20.9	63,394	123,949	101,777	(22,172)	(21.8)	128,203			
FMLA administration expense	5,330	14,597	9,267	63.5	15,070	21,175	29,338	8,163	27.8	31,369			
EAP expense	8,942	9,076	134	1.5	8,303	18,693	18,234	(459)	(2.5)	17,206			
Retirement													
Pension expense	4,570,622	3,041,552	(1,529,070)	(50.3)	3,141,097	8,996,631	6,114,310	(2,882,321)	(47.1)	6,113,491			
401 K contributions	315,090	504,460	189,370	37.5	311,644	691,769	1,008,919	317,150	31.4	613,259			
Other													
Uniform allowance	228,183	224,468	(3,715)	(1.7)	202,915	393,156	420,889	27,733	6.6	410,212			
Miscellaneous benefits	717	5,473	4,756	86.9	648	9,442	10,945	1,503	13.7	8,337			
Benefit costs applied to capital projects	(106,724)	(100,659)	6,065	6.0	(73,361)	(217,207)	(201,318)	15,889	7.9	(132,607)			
Total company paid benefits	14,443,692	14,324,755	(118,937)	(0.8)	13,221,020	28,743,763	28,857,840	114,077	0.4	26,729,734			
Total wages and benefits	\$ 44,479,939	\$ 45,796,666	\$ 1,316,727	2.9	\$ 43,890,099	\$ 89,217,647	\$ 93,039,751	\$ 3,822,104	4.1	\$ 86,543,172			

Metro
Cash Receipts and Disbursements Schedule
For the Quarter Ended December 31, 2016
(unaudited)

	Total	Revenue Fund	Operating Fund	Internally Restricted Fund	Prop M Fund	Sales Tax Prop A Capital Fund Fund		Commodity Funds	Insurance Funds	Other Restricted Funds
Balance October 1, 2016 Cash & Investments	\$ 159,459,188	\$ 844,397	\$ 26,282,780	\$ 15,723,774	\$ 44,990,729	\$ 25,159,408	\$ 19,099,753	\$ 4,387,416	\$ 13,506,873	\$ 9,464,058
Add:										
Passenger Fares	12,196,562	12,135,220	61,342	_	_	_	_	_	_	-
City of St. Louis	22,157,598	-	22,157,598	-	-	_	_	-	-	-
St. Louis County	46,006,772	-	46,006,772	-	-	-	-	-	-	-
St. Clair County	14,361,838	-	14,361,838	-	-	-	-	-	-	-
FTA	5,025,559	-	5,025,559	-	-	-	-	-	-	-
All Other	9,045,306		8,839,183	25,507	67,234	42,237	49,454	-	18,741	2,950
Cash Receipts	108,793,635	12,135,220	96,452,292	25,507	67,234	42,237	49,454	-	18,741	2,950
Interfund Transfers		(11,700,000)	(2,215,171)	-	6,665,774	5,114,510	(111,961)	-	2,247,510	(660)
Less:										
Cash Disbursements	(82,869,396)		(75,436,649)	-	(187,244)	-	(576)	(364,540)	(6,343,749)	(536,638)
Balance December 31, 2016 Cash & Investments	185,383,429	1,279,617	45,083,252	15,749,281	51,536,493	30,316,155	19,036,670	4,022,876	9,429,375	8,929,710
Less: Pre-Encumbrances & Restrictions										
Local Match - Approved Grants	35,496,189				33.413.961		2,082,227			
- Grant Applications	9,754,548	-	-	-	9,754,548	-	2,002,227	-	-	-
- Grant Applications - Long Range Capital Programs (1)	25,322,426	-	-	-	8,367,984	-	16,954,443	-	-	-
SIR Worker Comp Pledged Funds		-	-	-	0,307,904	-		-	2 405 000	-
Other Restrictions	2,405,000 112,405,266	1,279,617	45,083,252	15,749,281	-	30,316,155	-	4,022,876	2,405,000 7,024,375	8,929,710
Total Restrictions	185,383,429	1,279,617	45,083,252	15,749,281	51,536,493	30,316,155	19,036,670	4,022,876	9,429,375	8,929,710
Unencumbered Cash & Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Restricted to finance obligations.

Metro
Cross County Metrolink Debt
Cash Receipts and Disbursements Schedule
For the Quarter Ended December 31, 2016

(unaudited)

	Total Trustee Statements			Revenue Funds		ebt Service Funds	xpense Funds	Debt Service Reserve Funds		
Balance at October 1, 2016 Cash & investments	\$	84,532,587	\$	32,974,838	\$	18,518,245	\$ 71,492	\$	32,968,012	
Add cash receipts:										
St. Louis County sales tax - Prop M		10,238,516		10,238,516		-	-		-	
St. Louis County sales tax - Prop A		20,454,258		20,454,258		-	-		-	
St. Louis City sales tax - Prop M		2,459,848		2,459,848		-	-		-	
St. Louis City sales tax - Prop M2		2,459,848		2,459,848		-	-		-	
Realized gain/(loss)		11,487		-		-	-		11,487	
Interest received		237,303		7,253		3,969	 54_	-	226,027	
Total cash receipts		35,861,260		35,619,723		3,969	54		237,514	
Less fund disbursements:										
Debt service - Series 2009		(2,383,988)		-		(2,383,988)	-		-	
Debt service - Series 2013A		(7,547,756)		-		(7,547,756)	-		=	
Debt service - Series 2013B		(706,500)		-		(706,500)	-		=	
Debt Principal - Series 2013A		(7,880,000)		-		(7,880,000)	-		-	
Expenses/Professional service fees		(3,400)		-		-	(3,400)		-	
Prop M/Prop A to Metro		(61,289,458)		(61,289,458)			 -		-	
Total disbursements		(79,811,102)		(61,289,458)		(18,518,244)	(3,400)		-	
Interfund transfers:										
Transfer to General Revenue Fund	-			(7,305,103)		7,305,103	-		-	
Total interfund transfers		-		(7,305,103)		7,305,103	-		-	
Balance at December 31, 2016							 			
Cash & investments	\$	40,582,745	\$	-	\$	7,309,073	\$ 68,146	\$	33,205,526	

Metro Transit Statement of Cash Flows For the Six Months Ended December 31, 2016 (unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information		
Receipts from customers	\$ 24,290,638			
Payments to employees	(90,044,114)	Noncash Activities:	•	0.000.050
Payments to vendors Payments for self-insurance	(37,860,339)	Interest received on capital lease	\$	3,092,653 (3,077,679)
Receipts (payments) from inter-fund activity	(18,632,506) 7,734,348	Interest accrued on capital lease Capital tower lease interest amortization		(3,077,679)
Receipts (payments) from inter-fund activity	 1,134,340	Capital tower lease interest amortization Changes in Unfunded Pension Liability		3,116,226
Net cash provided by (used in)		Changes in Unrealized Loss on Fuel Hedge		2,144,037
operating activities	(114,511,973)	Gain on disposal of fixed assets		3,368
	 	Deferred Loss Amortization		210,201
		Discounts on bonds		(889)
Cash flows from non capital financing activities		Premium on bonds		7,530
Operating assistance received	123,902,827	Deferred charges		4,561
Contributions to outside entities	(237,912)			
Net transfers	(416,651)			
Nonoperating contributions	(216,071)			
Net cash provided by (used in)				
non capital financing activities	 123,032,193			
Cook flows from control and veloted financing activities				
Cash flows from capital and related financing activities Acquisitions of capital assets	(17,147,506)			
Payments of long-term debt	(7,880,000)			
Interest Paid	(10,638,244)			
Contributed capital	21,979,694			
Contributou capitar	 21,010,001			
Cash flows from capital and				
related financing activities	 (13,686,056)			
Cash flows from investing activities	(07.400.574)			
Purchases of investments Proceeds from sale of investments	(37,439,571)			
Interest received	51,932,957 670,292			
interest received	 070,292			
Net cash provided by (used in)				
investing activities	15,163,678			
Č				
Net increase (decrease) in cash				
and cash equivalents	9,997,842			
Cook and each equivalents hadinging of year	04 440 424			
Cash and cash equivalents, beginning of year	 94,410,431			
Cash and cash equivalents, year to date	\$ 104,408,273			
· · · · · · · · · · · · · · · · · · ·	 - ,,			

Metro
Schedule of Aged Receivables - Invoiced
December 31, 2016
(unaudited)

		ess than 80 days	 31-60 days	 61-90 days	91-180 days	1	181-360 days	3	Over 61 days	 Total
Due from TMA Customers	\$	489,523	\$ 328	\$ 46,626	\$ 13,233	\$	39,395	\$	28,454	\$ 617,559
Due from Call-A-Ride		159,971	172,224	967	324		-		-	333,486
Due from Advertising (Marketing)		-	-	-	-		-		-	-
Due from Leases and Rents		73,982	1,997	40	52,740		113		-	128,872
Due from Auxiliary Services/Others		5,079,833	177,578	-	-		-		273,246	5,530,657
Due from Grants (Accounting)		5,876,379	570,953	939,802	263,051		120,174		81,948	7,852,307
Due from Passes		181,227	 798	 26,004	 8,894		52,392			 269,315
Total	\$ 1	11,860,915	\$ 923,878	\$ 1,013,439	\$ 338,242	\$	212,074	\$	383,648	\$ 14,732,196

Metro
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2016
(unaudited)

Description		Budget		Current	Year-To-Date		Life-To-Date		Balance	
Project #										
0034 Van Procurement FY04-FY08 (X204) 2	\$	2,740,824	\$	-	\$	19,400	\$	2,739,871	\$	953
1237 CAR Van Replacement FY07		2,975,815		-		-		2,913,172		62,643
1279 Fare Collection System Upgrade/Replacement (06 Earmark)		31,584,490		200,639		1,029,568		26,049,389		5,535,101
1361 Radio System CAD/AVL		23,857,144		2,849,199		3,536,895		13,995,867		9,861,277
1530 Eads Bridge Rehab ARRA		25,338,774		-		-		25,338,774		-
1574 CAR Van Replacement		8,650,165		5,600		12,740		7,145,048		1,505,117
1666 Slope Stabilization	Z	4,097,297		-		-		4,088,949		8,348
1668 Embankment Erosion	Z	3,223,073		33,523		38,460		611,730		2,611,343
1708 Feeder Wire/Water Mitigation MO12	Z	1,058,564		-		-		708,420		350,144
1717 Non-Revenue Vehicles FY12 MO		1,734,811		217,494		217,494		1,734,811		-
1722 Missouri Slopes Stability	Z	1,144,600		386		386		810,355		334,245
1723 MO OCS Wire Rehab	Z	1,663,664		2,377		16,743		1,654,906		8,758
1734 EADS Bridge Rehab Phase II		29,708,943		62,709		337,907		17,797,893		11,911,050
1739 Downtown Transfer Center		10,497,420		1,563,451		2,671,964		4,237,769		6,259,651
1755 IT Systems Upgrade Yr 2 - FY13		1,425,750		10,485		11,256		586,707		839,043
1756 North County Transit Center		10,290,000		(13,371)		24,725		10,133,459		156,541
1817 Radio System Tower Sites		6,555,992		94,511		94,511		3,705,050		2,850,942
1844 Tactile Warning Strip Phase II	Z	1,547,254		-		-		1,025,066		522,188
1845 MOW SGR Inventory-Database Development		1,037,955		184		184		1,031,056		6,899
1848 Articulated Buses		11,441,280		-		-		6,490,426		4,950,854
1855 Arch Bike Trail	Z	1,105,000		700,000		715,289		996,548		108,452
1860 Bus Procurement Duluth		20,911,804		-		-		20,910,583		1,221
1862 North County Transit Phase II		2,200,481		-		11,535		1,664,683		535,798

Metro
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2016
(unaudited)

Desc	ription		Budget	Current	Year-To-Date		Life-To-Date	Balance
Proje	ects continued		_	_			_	
1863	Bus Procurement Duluth II	\$	11,263,734	\$ -	\$ -	\$	10,893,680	\$ 370,054
1869	Phase 1 Audio Frequency Circuit		3,101,678	199,030	1,016,75	7	1,370,491	1,731,187
1875	Rail Tie Replace Year 3	Z	1,927,270	-	-		1,927,270	-
1885	TOI Operation Management Software		2,859,367	40,064	60,98	7	667,944	2,191,423
1887	TOI Transit Business Intellegence		1,031,572	-	-		-	1,031,572
1905	Buses - FY13 CMAQ		18,565,431	-	-		18,206,956	358,475
1937	Innovative High School Career	Z	2,129,435	-	-		-	2,129,435
1941	Duluth Piggyback III 40'		12,698,501	2,092	2,092	2	12,353,835	344,666
1955	Spruce Street Bridge		7,549,171	176,507	743,970	3	6,453,540	1,095,631
1959	Z-Gate Ped Barriers & Fence		1,257,938	-	(3,199	9)	289,785	968,153
1960	Rail ROW Repairs-MP 0-15.4 MO		1,905,200	-	-		66,474	1,838,726
1962	Elevator Rehab - 8 Units - MO		2,749,100	2,488	13,394	1	154,519	2,594,581
1973	Portable Bus Lifting System - MO		1,004,619	-	-		535,965	468,654
1983	DC to AC Rail Car Upgrades		22,500,000	-	-		-	22,500,000
1988	Ewing Wall Rehabilitation		10,037,743	1,114,514	3,807,642	2	4,714,990	5,322,753
1991	Financial Report-Budget Software		1,056,763	17,000	17,000)	144,000	912,763
1997	IL Bus Facility Rehabilitation		1,850,692	149,178	553,869	9	568,719	1,281,973
2000	Administrative Facility		1,604,600	85,441	85,44	1	1,108,046	496,554
2020	Feeder Wire-Water Mitigation	Z	1,644,372	-	2,334	1	874,434	769,938
2021	Bus Northwest Connector	Z	2,355,536	-	-		-	2,355,536
2030	FY15 100% 7 SCCTD Buses		2,076,050	-	-		2,069,685	6,365
2035	Mobile Data Terminal		1,050,000	-	-		-	1,050,000
2053	Buses (4) FY15 Formula		1,856,000	-	-		-	1,856,000
2054	Call-A-Ride Vans (7) FY15		2,161,300	509,592	509,592	2	509,592	1,651,708

Metro **Capital Expenditures for Active Projects** For the Quarter Ended December 31, 2016 (unaudited)

Description	_	Budget	 Current	Ye	ear-To-Date	L	ife-To-Date	 Balance
Projects continued		_						
2057 Non-Rev Vehicles (16) MO FY14		\$ 1,146,145	\$ -	\$	-	\$	-	\$ 1,146,145
2060 Boyle Street ML Station		12,998,985	912,179		1,002,811		1,046,161	11,952,824
2061 CWE ML Station Rehab		1,544,046	6,492		6,620		6,620	1,537,426
2070 DC to AC Propulsion YR 2		2,033,859	-		-		-	2,033,859
2077 Buses FY15 Bus Facility		3,615,724	-		-		-	3,615,724
2078 Buses FY14 CMAQ		5,210,000	-		-		-	5,210,000
2079 MO Buses		4,018,076	-		-		-	4,018,076
2081 Convention Center Escalator FY15 SGR		1,103,500	-		-		-	1,103,500
2094 CAR Vans (7) FY14 Fed Formula		1,479,456	849,320		849,320		849,320	630,136
2108 Buses (8) IDOT Reimburse SCCTD		3,792,738	-		-		-	3,792,738
2109 Union Station Tunnel		5,300,000	8,839		22,628		22,885	5,277,115
2113 TAM-EAM System Development		1,411,147	-		-		-	1,411,147
2116 FY16 Preventive Maintenance	z	20,000,000	-		20,000,000		20,000,000	-
2119 Buses - FY15 CMAQ		10,000,000	-		-		-	10,000,000
2122 Buses - FY16 Bus Facility		3,504,438	-		-		-	3,504,438
2125 CAR Van Replacement FY15 STP		1,000,000	-		-		-	1,000,000
All others	*z _	34,571,558	 1,197,264	-	2,693,541		14,000,770	 20,570,788
Total Active Projects	=	\$ 433,756,844	\$ 10,997,187	\$	40,123,862	\$	255,206,213	\$ 178,550,631

 ^{* &}quot;All Others" list all projects with a budget less than one million dollars.
 z Some Projects/Awards do not produce a fixed asset; they are considered operating expenditures.

ST. LOUIS DOWNTOWN AIRPORT















43
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47
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52

St. Louis Downtown Airport

Six Months Ended December 31, 2016

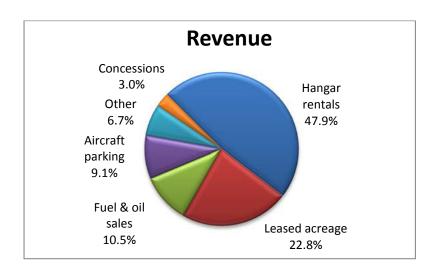
Fast Facts

In November, St. Louis Downtown Airport hosted first responders from agencies across the metro-east for mass casualty training. The training scenario was that of a 54 person jetliner which had crashed. The participating agencies included fire departments from Sauget, Dupo, Cahokia, and Camp Jackson as well as ambulance crews and ARCH helicopter teams. The training exercises are held every three years. The training scenarios included burning an artificial aircraft, college students mocking serious injuries and ambulances and crews preparing to treat triage patients.



Loss before depreciation was \$41.6 thousand. This result is unfavorable compared to a net income of \$44.2 thousand in the prior fiscal year.

Revenue decreased approximately \$7.6 thousand or 1.0% under prior year. Decreased revenue is due to lower Aviation sales flowage and concessions.



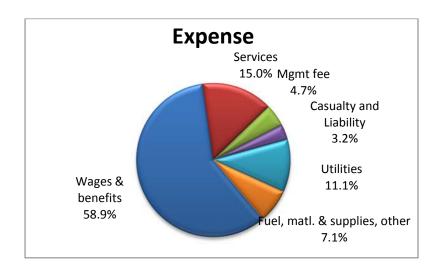
Total **Expense** is \$809.0 thousand. This is an increase of \$78.2 thousand and 10.7% over the prior year.

The increase year over year in total expense is related to **wages** and benefits and services. A Safety Management Specialist position was added to the Airport payroll in the fourth quarter of fiscal year 2016. The new position is reflected in the year over year increase in wages and benefits.

Services increased due to legal and consulting fees related to future airport initiatives.

St. Louis Downtown Airport

Six Months Ended December 31, 2016



Average based aircraft remains similar to prior year levels.

Aircraft movements increased 15.7% over the prior year while **fuel sales** decreased 10.5% over the prior year. Airport activity can vary because of the economy, weather conditions and special events.

Performance Data

Performance Indicators												
YTD	Fuel sales (gallons)	Aircraft movements	Avg. based aircraft									
FY17 Actual	837,098	57,578	320									
FY17 Budget	886,815	45,000	320									
FY16 Actual	935,229	46,722	329									

St. Louis Downtown Airport Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Current	Prior Year					
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change	
Assets								
Current assets Cash	\$ 41,471	\$ 487,510	\$ (446,039)	(91.5)	\$ 683,497	\$ (642,026)	(93.9)	
Accounts and notes receivable	73,993	128,571	(54,578)	(42.4)	71,879	2,114	2.9	
Interfund accounts receivable	442,438	259,160	183,278	70.7	43,888	398,550	908.1	
Materials and supplies inventory	61,592	61,592	-	-	61,609	(17)	-	
Other current assets	47,721	78,026	(30,305)	(38.8)	67,721	(20,000)	(29.5)	
Total current assets	667,215	1,014,859	(347,644)	(34.3)	928,594	(261,379)	(28.1)	
Capital assets								
Capital assets	52,803,944	52,803,944	-	-	52,728,214	75,730	0.1	
Accumulated depreciation	(35,185,745)	(34,817,959)	(367,786)	(1.1)	(33,670,654)	(1,515,091)	(4.5)	
Total capital assets, net	17,618,199	17,985,985	(367,786)	(2.0)	19,057,560	(1,439,361)	(7.6)	
Land	4,542,564	4,542,564	-	-	4,542,564	-	-	
Construction-in-process	54,408	48,404	6,004	12.4	144,887	(90,479)	(62.4)	
Total capital assets	22,215,171	22,576,953	(361,782)	(1.6)	23,745,011	(1,529,840)	(6.4)	
Non-current assets								
Deferred charges	17,138	13,275	3,863	29.1	16,653	485	2.9	
Total non-current assets	17,138	13,275	3,863	29.1	16,653	485	2.9	
Total assets	22,899,524	23,605,087	(705,563)	(3.0)	24,690,258	(1,790,734)	(7.3)	
Total	\$ 22,899,524	\$ 23,605,087	\$ (705,563)	(3.0)	\$ 24,690,258	\$ (1,790,734)	(7.3)	

St. Louis Downtown Airport Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Current	t	Prior Year					
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change		
Liabilities									
Current liabilities									
Accounts payable	\$ 11,800	\$ 6,275	\$ 5,525	88.0	\$ 16,428	\$ (4,628)	(28.2)		
Interfund accounts payable	73,480	422,738	(349,258)	(82.6)	92,872	(19,392)	(20.9)		
Accrued expenses	65,200	65,200	-		54,800	10,400	19.0		
Other current liabilities	8,806	7,484	1,322	17.7	2,257	6,549	290.2		
Total current liabilities	159,286	501,697	(342,411)	(68.3)	166,357	(7,071)	(4.3)		
Non-current liabilities									
Other post-employment benefits	281,496	279,323	2,173	0.8	350,727	(69,231)	(19.7)		
Long-term insurance	27,154	27,154	-	-	28,991	(1,837)	(6.3)		
Unfunded pension liabilities	153,620	153,620		-	183,752	(30,132)	(16.4)		
Total non-current liabilities	462,270	460,097	2,173	0.5	563,470	(101,200)	(18.0)		
Total liabilities	621,556	961,794	(340,238)	(35.4)	729,827	(108,271)	(14.8)		
Net Position									
Net position - capital investments	22,236,321	22,604,107	(367,786)	(1.6)	32,880,637	(10,644,316)	(32.4)		
Net position	825,505	452,047	373,458	82.6	(8,179,768)	9,005,273	110.1		
Net income (loss)	(783,858)	(412,861)	(370,997)	(89.9)	(740,438)	(43,420)	(5.9)		
Total net position	22,277,968	22,643,293	(365,325)	(1.6)	23,960,431	(1,682,463)	(7.0)		
Total	\$ 22,899,524	\$ 23,605,087	\$ (705,563)	(3.0)	\$ 24,690,258	\$ (1,790,734)	(7.3)		

St. Louis Downtown Airport Statement of Revenues, Expenses and Income (Loss) For the Quarter Ended December 31, 2016 (unaudited)

	Current							Year to Date							
			\$ Favorable		% Fav							\$ Favorable % Fav			
	Actual	Budget	(Unfavorable)	(Unfav)	Prior Year		A	ctual		Budget	(Unfa	avorable)	(Unfav)	P	rior Year
Revenue															
Airport parking	\$ 34,798	\$ 34,853	\$ (55)	(0.2)	\$ 34,638		\$	69,595	\$	69,705	\$	(110)	(0.2)	\$	69,475
Leased acreage	90,943	43,169	47,774	110.7	80,966			175,077		86,339		88,738	102.8		179,622
Hangar rental	185,661	202,553	(16,892)	(8.3)	173,872			368,522		405,106		(36,584)	(9.0)		322,954
Aviation sales flowage	41,409	44,341	(2,932)	, ,	44,025			80,493		88,683		(8,190)	(9.2)		90,285
Other operating revenue	18,626	22,514	(3,888)	(17.3)	27,280			46,099		45,027		1,072	2.4		48,384
Concessions	11,387	28,790	(17,403)	(60.4)	48,644			22,673		57,580		(34,907)	(60.6)		61,435
Service fee revenue	-	50	(50)	(100.0)	800			4,220		100		4,120	4,120.0		800
Interest income	275	84	191	227.4	125			730		167		563	337.1		2,106
Total revenue	383,099	376,354	6,745	1.8	410,350			767,409		752,707		14,702	2.0		775,061
Expense															
Wages and benefits ¹	234,931	249,210	14,279	5.7	236,233			476,313		501,458		25,145	5.0		436,594
Services	40,224	28,945	(11,279)	(39.0)	58,307			121,736		57,890		(63,846)	(110.3)		79,975
Fuel and lube consumed	3,231	6,018	2,787	46.3	3,547			8,336		12,786		4,450	34.8		8,917
Materials and supplies	22,134	31,570	9,436	29.9	33,310			48,174		62,005		13,831	22.3		47,290
Utilities	45,600	45,003	(597)	(1.3)	40,450			89,821		93,667		3,846	4.1		78,216
Casualty and liability costs	12,935	17,899	4,964	27.7	16,136			25,853		35,794		9,941	27.8		32,271
Other expenses	27,255	27,098	(157)	(0.6)	31,279			38,810		43,741		4,931	11.3		44,944
Other non-operating expense	-	-	-	-	2,565			-		-		-	-		2,565
Total expense	386,310	405,743	19,433	4.8	421,827			809,043		807,341		(1,702)	(0.2)		730,772
Income (loss) before depreciation	(3,211)	(29,389)	26,178	89.1	(11,477)			(41,634)		(54,634)		13,000	23.8		44,289
Depreciation and amortization expense	367,786	398,145	30,359	7.6	392,760			742,224		785,251		43,027	5.5		784,727
Net income (loss)	\$ (370,997)	\$ (427,534)	\$ 56,537	13.2	\$ (404,237)		\$ ((783,858)	\$	(839,885)	\$	56,027	6.7	\$	(740,438)

¹ - Detailed schedule included.

St. Louis Downtown Airport Detailed Schedule of Wages and Benefits For the Quarter Ended December 31, 2016 (unaudited)

			Current			Year to Date							
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year			
Personnel expense													
Wages	\$ 156,566	\$ 166,242	\$ 9,676	5.8	\$ 168,312	\$ 309,649	\$ 335,022	\$ 25,373	7.6	\$ 305,027			
Company paid benefits													
Payroll related taxes and insurance													
FICA	11,051	12,717	1,666	13.1	12,031	21,948	25,629	3,681	14.4	21,725			
Unemployment insurance	134	315	181	57.5	67	173	630	457	72.5	158			
Worker's compensation insurance	17,387	7,653	(9,734)	(127.2)	9,068	37,996	15,589	(22,407)	(143.7)	17,837			
Health and welfare													
Medical	31,584	24,300	(7,284)	(30.0)	25,251	59,863	48,600	(11,263)	(23.2)	51,650			
Dental	712	765	53	6.9	536	1,460	1,531	71	4.6	1,203			
Other post employment benefits	2,174	6,074	3,900	64.2	769	4,489	12,171	7,682	63.1	3,666			
Life insurance / AD&D	205	185	(20)	(10.8)	160	443	369	(74)	(20.1)	360			
Short and long term disability	1,053	1,186	133	11.2	965	2,325	2,372	47	2.0	2,038			
FMLA administration expense	22	79	57	72.2	63	100	157	57	36.3	141			
EAP expense	46	51	5	9.8	38	98	103	5	4.9	84			
Retirement													
Pension expense	2,687	13,473	10,786	80.1	3,143	13,356	26,946	13,590	50.4	6,695			
401 K contributions	9,165	15,670	6,505	41.5	9,374	20,066	31,339	11,273	36.0	18,219			
Other													
Uniform allowance	2,145	500	(1,645)	(329.0)	6,456	4,347	1,000	(3,347)	(334.7)	7,791			
Total company paid benefits	78,365	82,968	4,603	5.5	67,921	166,664	166,436	(228)	(0.1)	131,567			
Total wages and benefits	\$ 234,931	\$ 249,210	\$ 14,279	5.7	\$ 236,233	\$ 476,313	\$ 501,458	\$ 25,145	5.0	\$ 436,594			

St. Louis Downtown Airport Cash Receipts and Disbursements Schedule For the Quarter Ended December 31, 2016 (unaudited)

Description	 Total	R	evenue Fund	 estments perating Fund	Other Restricted Funds		
Balance at October 1, 2016							
Cash & Investments	\$ 487,510	\$	52,245	\$ 155,943	\$	279,322	
Add:							
Customer payments	430,849		430,849	-		-	
Interest received	295		13	282		-	
Total cash receipts	 431,144		430,862	282		-	
Interfund transfers	-		(445,824)	720,146		(274,322)	
Less:							
Cash disbursements	(877,183)		(812)	(876,371)		-	
Total cash disbursements	 (877,183)		(812)	 (876,371)		-	
Balance at December 31, 2016							
Cash & Investments	\$ 41,471	\$	36,471	\$ -	\$	5,000	

St. Louis Downtown Airport Statement of Cash Flows

For the Six Months Ended December 31, 2016

(unaudited)

Cash flows from operating activities Receipts from customers Payments to employees Payments to vendors Payments for self-insurance Receipts (payments) from inter-fund activity Net cash provided by (used in) operating activities	\$ 723,049 (471,824) (299,544) (25,853) (490,960) (565,132)	Supplemental disclosure of cash flow information Noncash Activities: None
Cash flows from non capital financing activities None		
Cash flows from capital and related financing activities Acquisitions of capital assets Contributed capital	(35,521) 33,712	
Cash flows from capital and related financing activities	(1,809)	
Cash flows from investing activities Interest received	730	
Net cash provided by (used in) investing activities	730	
Net increase (decrease) in cash and cash equivalents	(566,211)	
Cash and cash equivalents, beginning of year	607,682	
Cash and cash equivalents, year to date	\$ 41,471	

St. Louis Downtown Airport Schedule of Aged Receivables - Invoiced December 31, 2016 (Unaudited)

Customers owing over \$1,000	_	ess than 0 days	31-60 days	61-90 91-180 days days									Total
Aviation Business Corporation	\$	4,343	\$ 1,113	\$	2,106	\$	4,343	\$	130	\$	-	\$	12,035
Charlie Booth		230	230		-		690		1,380		2,300		4,830
Fostaire Helicopters		1,253	-		-		-		-		-		1,253
Helicopters Inc.		2,438	733		-		-		-		-		3,171
Ideal Aviation Illinois, LLC		13,458	5,266		3,575		2,902		2,021		-		27,222
Jet Aviation, Cahokia, II		1,208	-		-		-		-		-		1,208
Jet Aviation - Teterboro, NJ		518	190		1,820		-		-		-		2,528
Parks Aviation Holdings LLC		4,041	756		-		-		-		-		4,797
William Wilson		230	230		-		690		1,380		460		2,990
Subtotal		27,719	8,518		7,501		8,625		4,911		2,760		60,034
All other customers	1	(3,049)	 5				173		(626)		269		(3,228)
Total	\$	24,670	\$ 8,523	\$	7,501	\$	8,798	\$	4,285	\$	3,029	\$	56,806

¹ Some customers pay ahead creating credit balances on this report.

St. Louis Downtown Airport Capital Expenditures for Active Projects

For the Quarter Ended December 31, 2016 (unaudited)

Description		Budget		Current		Yea	r-To-Date	Life-To-Date			Balance	
Runup taxiway,pad,enclosure	;	\$	5,037,000	\$	_	\$	-	\$	-	\$	5,037,000	
Earthwork - Grade Ditch Parallel to Main Runway	Х		755,490		-		-		724,820		30,670	
Environmental Assessment and ALP			165,000		1,554		31,070		31,070		133,930	
Terminal Roof Replacement	Х		144,700		-		-		129,773		14,927	
Airport Master Plan, Phase I	Х		140,000		4,195		4,195		130,195		9,805	
Air Condition units on terminal			52,000		-		-		-		52,000	
Airport signage			36,000		-		-		-		36,000	
Total Active Projects		\$	6,330,190	\$	5,749	\$	35,265	\$	1,015,858	\$	5,314,332	

x Projects are carryover from prior year.

RIVERFRONT ATTRACTIONS















Financial Highlights	53
Quarterly Statement of Net Position	
Revenue/Expense Analysis	57
Schedule of Wage & Benefits	58
Consolidated Cash Receipts and Disbursement Schedule	59
Statement of Cash Flows	
Capital Expenditures for Active Projects	61

Riverfront Attractions

Six Months Ended December 31, 2016

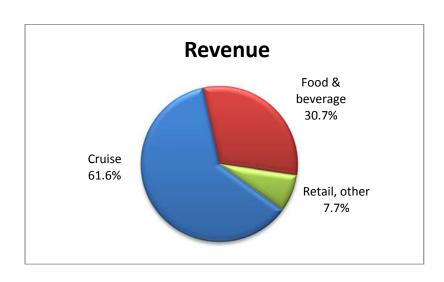
Fast Facts

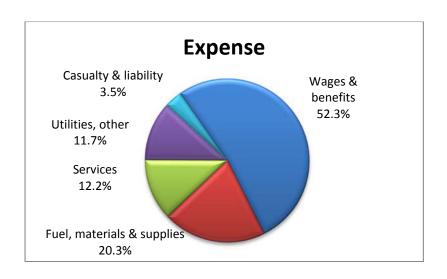
The Annual New Year's Eve cruise was a great success as it sold out quickly. The year prior year flooding was an issue that led to the cancellation of the cruise. The Riverboats are now closed for the season, but plan to open in early March.

Financial Data

Income before depreciation for Riverfront Attractions is \$342.8 thousand compared to a loss of \$77.7 thousand in the prior year. This year's cruises were not limited by heavy flooding.

Revenue is \$1.6 million, which is more than 167% greater than prior year receipts for the same period.





Total Expense is \$1.3 million and is up from \$1.1 million last year. Costs were lower in fiscal year 2015 due to savings realized by not utilizing seasonal employees and less food purchases for dinner cruises not taken. These savings are variable costs which are only incurred when the boats are actively running cruises.

Services expense for the first quarter includes interpretive service invoices for the current year as well as additional invoices for the prior fiscal year.

The increase in **materials and supplies** over the prior year reflects the additional cost of consumable goods related to the increase number of dinner cruises in the current fiscal year.

Riverfront Attractions

Six Months Ended December 31, 2016

Performance Data

Performance Indicators												
YTD	Passengers	Cruises	Passengers per Cruise									
FY17 Actual	64,815	542	120									
FY17 Budget	69,670	556	125									
FY16 Actual	40,289	354	114									

Total **riverboat passengers** are up approximately 60.9% over the prior year and **cruises** are up approximately 53.1% over the prior year, both due to fewer flooding issues. The performance data indicates the passenger attendance for cruises in both years remains constant and when cruises occur they are well attended.

Riverfront Attractions Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Current								Prior Year					
	Current Period		Prior Period		Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change				
Assets															
Current assets															
Cash	\$ 44,62		, . = .	\$	32,904	280.7	\$	60,545	\$	(15,917)	(26.3)				
Accounts and notes receivable	5,50		16,725		(11,225)	(67.1)		11,000		(5,500)	(50.0)				
Interfund accounts receivable	39,67		143,946		(104,271)	(72.4)		-		39,675	n/a				
Materials and supplies inventory	45,39		40,986		4,411	10.8		44,287		1,110	2.5				
Other current assets	71,79	4	107,691		(35,897)	(33.3)		76,514		(4,720)	(6.2)				
Total current assets	206,99	4	321,072		(114,078)	(35.5)		192,346		14,648	7.6				
Capital assets															
Capital assets	5,165,4	4	5,187,190		(21,776)	(0.4)		5,165,449		(35)	-				
Accumulated depreciation	(3,759,87	2)	(3,716,798)		(43,074)	(1.2)		(3,485,817)		(274,055)	(7.9)				
Total capital assets, net	1,405,54	2	1,470,392		(64,850)	(4.4)		1,679,632		(274,090)	(16.3)				
Total capital assets	1,405,54	2	1,470,392		(64,850)	(4.4)		1,679,632		(274,090)	(16.3)				
Total assets	1,612,53	6	1,791,464		(178,928)	(10.0)		1,871,978		(259,442)	(13.9)				
Total	\$ 1,612,53	6 \$	1,791,464	\$	(178,928)	(10.0)	\$	1,871,978	\$	(259,442)	(13.9)				

Riverfront Attractions Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Current	Prior Year					
	 Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change		Percent Change
Liabilities	 1 01104	 1 01104		<u> </u>	 1001		<u> </u>	
Current liabilities Accounts payable Interfund accounts payable Accrued expenses Other current liabilities	\$ 16,145 651,581 106,000 71,921	\$ 21,626 581,455 108,427 93,416	\$ (5,481) 70,126 (2,427) (21,495)	(25.3) 12.1 (2.2) (23.0)	\$ 40,699 1,311,315 109,900 164,732	\$	(24,554) (659,734) (3,900) (92,811)	(60.3) (50.3) (3.5) (56.3)
Total current liabilities	 845,647	 804,924	40,723	5.1	 1,626,646		(780,999)	(48.0)
Non-current liabilities Other post-employment benefits Long-term insurance Unfunded pension liabilities	 302,603 33,654 793,381	300,411 33,654 793,381	2,192	0.7	 374,856 33,654 449,172		(72,253) - 344,209	(19.3) - 76.6
Total non-current liabilities	 1,129,638	1,127,446	2,192	0.2	 857,682		271,956	31.7
Total liabilities	 1,975,285	1,932,370	 42,915	2.2	 2,484,328		(509,043)	(20.5)
Net Position Net position - capital investments Net position Net income (loss) Total net position	 1,439,195 (2,015,131) 213,187 (362,749)	 1,504,045 (2,079,981) 435,030 (140,906)	(64,850) 64,850 (221,843) (221,843)	(4.3) 3.1 (51.0) (157.4)	 254,907 (621,083) (246,174) (612,350)		1,184,288 (1,394,048) 459,361 249,601	464.6 (224.5) 186.6 40.8
Total	\$ 1,612,536	\$ 1,791,464	\$ (178,928)	(10.0)	\$ 1,871,978	\$	(259,442)	(13.9)

Riverfront Attractions Statement of Revenues, Expenses and Income (Loss) For the Quarter Ended December 31, 2016 (unaudited)

			Current			Year to Date							
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year			
Revenue													
Cruise	\$ 182,685	\$ 178,885	\$ 3,800	2.1	\$ 239,177	\$ 1,012,467	\$ 1,105,245	\$ (92,778)	(8.4)	\$ 633,531			
Food and beverage	104,448	145,384	(40,936)	(28.2)	134,271	503,748	559,314	(55,566)	(9.9)	282,357			
Retail	10,001	7,250	2,751	37.9	6,668	66,009	56,850	9,159	16.1	27,606			
Other operating revenue	23,955	21,871	2,084	9.5	30,707	68,180	60,385	7,795	12.9	62,182			
Sales discount	(1,382)	(8,205)	6,823	83.2	(7,174)	(8,133)	(16,410)	8,277	50.4	(19,798)			
Total revenue	319,707	345,185	(25,478)	(7.4)	403,649	1,642,271	1,765,384	(123,113)	(7.0)	985,878			
Expense													
Wages and benefits 1	263,908	305,058	41,150	13.5	292,640	679,942	711,880	31,938	4.5	571,887			
Services	58,317	86,078	27,761	32.3	63,984	158,209	151,284	(6,925)	(4.6)	150,047			
Fuel and lube consumed	6,199	6,400	201	3.1	11,934	28,150	32,000	3,850	12.0	23,067			
Materials and supplies	52,181	59,053	6,872	11.6	48,797	235,840	302,079	66,239	21.9	160,703			
Utilities	19,179	20,496	1,317	6.4	13,498	45,057	42,851	(2,206)	(5.1)	32,924			
Casualty and liability costs	35,163	43,383	8,220	18.9	37,564	70,326	88,882	18,556	20.9	74,970			
Other expenses	27,655	35,799	8,144	22.7	22,785	67,761	68,874	1,113	1.6	49,995			
Other non-operating expense	14,098		(14,098)	-		14,098		(14,098)	-	<u> </u>			
Total expense	476,700	556,267	79,567	14.3	491,202	1,299,383	1,397,850	98,467	7.0	1,063,593			
Income (loss) before depreciation	(156,993)	(211,082)	54,089	25.6	(87,553)	342,888	367,534	(24,646)	(6.7)	(77,715)			
Depreciation and amortization expense	64,850	78,853	14,003	17.8	81,897	129,701	157,707	28,006	17.8	168,459			
Net income (loss)	\$ (221,843)	\$ (289,935)	\$ 68,092	23.5	\$ (169,450)	\$ 213,187	\$ 209,827	\$ 3,360	1.6	\$ (246,174)			

¹ - Detailed schedule included.

Riverfront Attractions Detailed Schedule of Wages and Benefits For the Quarter Ended December 31, 2016 (unaudited)

			Current				Year to Date								
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav) Pi	rior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year					
Personnel expense															
Wages	\$ 197,079	\$ 221,354	\$ 24,275	11.0 _\$	227,392	\$ 520,254	\$ 533,919	\$ 13,665	2.6	\$ 439,161					
Company paid benefits															
Payroll related taxes and insurance															
FICA	14,281	16,934	2,653	15.7	14,886	37,461	40,846	3,385	8.3	30,199					
Unemployment insurance	542	1,114	572	51.3	439	2,567	4,652	2,085	44.8	1,527					
Worker's compensation insurance	734	2,281	1,547	67.8	693	1,468	4,462	2,994	67.1	1,418					
Health and welfare															
Medical	20,973	25,138	4,165	16.6	19,199	42,928	50,275	7,347	14.6	39,410					
Dental	736	785	49	6.2	623	1,627	1,570	(57)	(3.6)	1,399					
Other post employment benefits	2,192	5,563	3,371	60.6	836	5,579	11,126	5,547	49.9	3,742					
Life insurance / AD&D	219	190	(29)	(15.3)	171	482	380	(102)	(26.8)	384					
Short and long term disability	1,260	1,220	(40)	(3.3)	1,083	2,726	2,440	(286)	(11.7)	2,224					
FMLA administration expense	145	81	(64)	(79.0)	397	675	162	(513)	(316.7)	873					
EAP expense	46	53	7	13.2	38	100	106	6	5.7	85					
Retirement															
Pension expense	18,803	13,911	(4,892)	(35.2)	21,038	49,330	27,822	(21,508)	(77.3)	40,835					
401 K contributions	5,202	16,123	10,921	67.7	4,679	11,782	32,246	20,464	63.5	9,466					
Other															
Uniform allowance	1,696	311	(1,385)	(445.3)	1,166	2,963	1,874	(1,089)	(58.1)	1,164					
Total company paid benefits	66,829	83,704	16,875	20.2	65,248	159,688	177,961	18,273	10.3	132,726					
Total wages and benefits	\$ 263,908	\$ 305,058	\$ 41,150	13.5 \$	292,640	\$ 679,942	\$ 711,880	\$ 31,938	4.5	\$ 571,887					

Riverfront Attractions Cash Receipts and Disbursements Schedule For the Quarter Ended December 31, 2016

Description		Total		perating Fund	Change Fund		
Balance at October 1, 2016 Cash & Investments	\$	11,724	\$	5,824	\$	5,900	
ousin a invosaments	Ψ	11,724	Ψ	0,024	Ψ	0,000	
Add:							
Revenue receipts		491,385		491,385			
Total cash receipts		491,385		491,385		-	
Interfund transfers		-		5,900		(5,900)	
Less:							
Cash disbursements		(458,481)		(458,481)			
Total cash disbursements		(458,481)		(458,481)		-	
Balance at December 31, 2016							
Cash & Investments	\$	44,628	\$	44,628	\$	-	

Riverfront Attractions Statement of Cash Flows

For the Six Months Ended December 31, 2016 (unaudited)

Cash flows from operating activities Receipts from customers Payments to employees Payments to vendors Payments for self-insurance Receipts (payments) from inter-fund activity Net cash provided by (used in)	\$ 1,656,186 (674,363) (692,591) (70,326) (253,443)	Supplemental disclosure of cash flow information Noncash Activities: None
operating activities	 (34,537)	
Cash flows from non capital financing activities Nonoperating contributions	 (14,098)	
Net cash provided by (used in) non capital financing activities	 (14,098)	
Cash flows from capital and related financing activities None		
Cash flows from investing activities None		
Net increase (decrease) in cash and cash equivalents	(48,635)	
Cash and cash equivalents, beginning of year	 93,263	
Cash and cash equivalents, year to date	\$ 44,628	

Riverfront Attractions

Capital Expenditures for Active Projects

For the Quarter Ended December 31, 2016 (unaudited)

Description		 Budget	Current		Year-To-Date		Life-To-Date		Balance	
Riverboat Gangway	X	\$ 121,052	\$	-	\$	-	\$	106,768	\$	14,284
Becky Thatcher Engines Overhaul		80,000		-		-		-		80,000
Total Active Projects		\$ 201,052	\$	-	\$	-	\$	106,768	\$	94,284

x Projects are carryover from prior year.

ST. LOUIS REGIONAL FREIGHTWAY















Financial Highlights	62
Quarterly Statement of Net Position	
Revenue/Expense Analysis	65
Schedule of Wage & Benefits	66
Consolidated Cash Receipts and Disbursement Schedule	
Statement of Cash Flows	68

St. Louis Regional Freightway

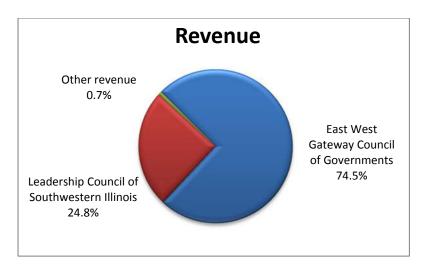
Six Months Ended December 31, 2016

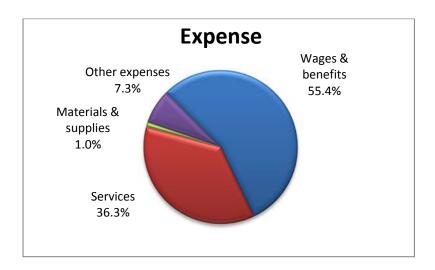
Financial Data

Net loss for the St. Louis Regional Freightway for the six months ended December 31, 2016 was \$177.3 thousand.

Revenue of \$100.7 thousand includes Partnership Revenue Fees from East-West Gateway Council of Governments and the Leadership Council of Southwestern Illinois.

Expense of \$278.1 thousand includes compensation of \$153.9 thousand and services of \$100.1 thousand.





St. Louis Regional Freightway Quarterly Statement of Net Position December 31, 2016 (unaudited)

			Current								
	Current Period		Prior Period		Dollar Change	Percent Change	Prior Year		Dollar Change		Percent Change
Assets			 		_						
Current assets Cash Accounts and notes receivable Interfund accounts receivable	\$	3,000 250	\$ 30,000 1,857 18,166	\$	(27,000) (1,607) (18,166)	(90.0) (86.5) (100.0)	\$	- 167,469 -	\$	3,000 (167,219)	n/a (99.9) n/a
Total current assets Total assets		3,250 3,250	50,023 50,023		(46,773) (46,773)	(93.5) (93.5)		167,469 167,469		(164,219) (164,219)	(98.1) (98.1)
Total	\$	3,250	\$ 50,023	\$	(46,773)	(93.5)	\$	167,469	\$	(164,219)	(98.1)

St. Louis Regional Freightway Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Current			Prior Year			
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year		Dollar Change	Percent Change
Liabilities								
Current liabilities Interfund accounts payable Accrued expenses Other current liabilities	\$ 383,649 6,900	\$ 276,617 6,900 37,500	\$ 107,032 - (37,500)	38.7 - (100.0)	\$ 168,886 5,300	\$	214,763 1,600	127.2 30.2 n/a
Total current liabilities	 390,549	 321,017	 69,532	21.7	 174,186		216,363	124.2
Non-current liabilities Other post-employment benefits Unfunded pension liabilities	 1,634 11,853	 639 11,853	 995	155.7 -	 1,068		566 11,853	53.0 n/a
Total non-current liabilities	 13,487	 12,492	995	8.0	 1,068		12,419	n/a
Total liabilities	 404,036	 333,509	 70,527	21.1	175,254		228,782	130.5
Net Position Net position Net income (loss) Total net position	 (223,461) (177,325) (400,786)	 (223,461) (60,025) (283,486)	 (117,300) (117,300)	- (195.4) (41.4)	(7,785) (7,785)		(223,461) (169,540) (393,001)	n/a n/a n/a
Total	\$ 3,250	\$ 50,023	\$ (46,773)	(93.5)	\$ 167,469	\$	(164,219)	(98.1)

St. Louis Regional Freightway Statement of Revenues, Expenses and Income (Loss) For the Quarter Ended December 31, 2016

				Cu	ırrent				Year to Date								
	A	ctual	 Budget		avorable favorable)	% Fav (Unfav)	P	rior Year		Actual		Budget		avorable favorable)	% Fav (Unfav)	Pr	rior Year
Revenue																	
Partnership fees	\$	37,500	\$ 43,750	\$	(6,250)	(14.3)	\$	80,786	\$	100,000	\$	87,500	\$	12,500	14.3	\$	192,469
Advertising, maint services, rental income		-	10,000		(10,000)	(100.0)		-		750		20,000		(19,250)	(96.3)		-
Total revenue		37,500	53,750		(16,250)	(30.2)		80,786		100,750		107,500		(6,750)	(6.3)		192,469
Expense																	
Wages and benefits ¹		78,191	57,592		(20,599)	(35.8)		54,802		153,947		116,072		(37,875)	(32.6)		106,245
Services		66,676	136,250		69,574	51.1		52,503		100,958		272,500		171,542	63.0		72,503
Materials and supplies		194	375		181	48.3		13		2,882		750		(2,132)	(284.3)		13
Utilities		-	150		150	100.0		-		_		300		300	100.0		-
Other expenses		9,739	18,125		8,386	46.3		19,032		20,288		36,250		15,962	44.0		21,493
Total expense		154,800	 212,492		57,692	27.2		126,350		278,075		425,872		147,797	34.7		200,254
Net income (loss)	\$ ((117,300)	\$ (158,742)	\$	41,442	26.1	\$	(45,564)	\$	(177,325)	\$	(318,372)	\$	141,047	44.3	\$	(7,785)

¹ - Detailed schedule included.

St. Louis Regional Freightway Detailed Schedule of Wages and Benefits For the Quarter Ended December 31, 2016

			Current			Year to Date				
			\$ Favorable	% Fav				\$ Favorable	% Fav	
	Actual	Budget	(Unfavorable)	(Unfav)	Prior Year	Actual	Budget	(Unfavorable)	(Unfav)	Prior Year
Personnel expense										
Wages	\$ 64,755	\$ 47,099	\$ (17,656)	(37.5)	\$ 46,166	\$ 124,817	\$ 94,923	\$ (29,894)	(31.5)	\$ 87,607
Company paid benefits										
Payroll related taxes and insurance										
FICA	1,860	3,603	1,743	48.4	2,924	5,831	7,262	1,431	19.7	5,941
Unemployment insurance	99	-	(99)	-	-	271	-	(271)	-	203
Worker's compensation insurance		-	-	-	-	-	108	108	100.0	-
Health and welfare										
Medical	7,795	3,000	(4,795)	(159.8)	3,651	13,980	6,000	(7,980)	(133.0)	7,550
Dental	180	95	(85)	(89.5)	79	329	190	(139)	(73.2)	180
Other post employment benefits	994	-	(994)	-	206	1,810	-	(1,810)	-	1,068
Life insurance / AD&D	65	5 23	(42)	(182.6)	39	134	46	(88)	(191.3)	88
Short and long term disability	344	147	(197)	(134.0)	237	697	294	(403)	(137.1)	237
FMLA administration expense	3	3 10	2	20.0	6	23	20	(3)	(15.0)	13
EAP expense	3	6	(2)	(33.3)	3	16	13	(3)	(23.1)	8
Retirement										
Pension expense		1,666	1,666	100.0	149	1,730	3,332	1,602	48.1	355
401 K contributions	2,083	1,943	(140)	(7.2)	1,342	4,309	3,884	(425)	(10.9)	2,995
Total company paid benefits	13,436	10,493	(2,943)	(28.0)	8,636	29,130	21,149	(7,981)	(37.7)	18,638
Total wages and benefits	\$ 78,191	\$ 57,592	\$ (20,599)	(35.8)	\$ 54,802	\$ 153,947	\$ 116,072	\$ (37,875)	(32.6)	\$ 106,245

St. Louis Regional Freightway Cash Receipts and Disbursements Schedule For the Quarter Ended December 31, 2016

Description	 Total	Operating Fund			
Balance at October 1, 2016 Cash & Investments	\$ 30,000	\$ 30,000			
Add:					
Revenue receipts	3,203	3,203			
Total cash receipts	 3,203	3,203			
Interfund transfers	-	-			
Less:					
Cash disbursements	(30,203)	(30,203)			
Total cash disbursements	(30,203)	(30,203)			
Balance at December 31, 2016					
Cash & Investments	\$ 3,000	\$ 3,000			

St. Louis Regional Freight District Statement of Cash Flows

For the Six Months Ended December 31, 2016

Cash flows from operating activities Receipts from customers Payments to employees Payments to vendors Receipts (payments) from inter-fund activity Net cash provided by (used in) operating activities	\$	253,275 (152,137) (203,878) 99,704	Supplemental disclosure of cash flow information Noncash Activities: None
Cash flows from non capital financing activities None		(0,000)	
Cash flows from capital and related financing activities None			
Cash flows from investing activities None			
Net increase (decrease) in cash and cash equivalents		(3,036)	
Cash and cash equivalents, beginning of year	-	6,036	
Cash and cash equivalents, year to date	\$	3,000	

BI-STATE DEVELOPMENT RESEARCH INSTITUTE















Financial Highlights	69
Quarterly Statement of Net Position	70
Revenue/Expense Analysis	
Consolidated Cash Receipts and Disbursement Schedule	73
Statement of Cash Flows	74

Bi-State Development Research Institute

Six Months Ended December 31, 2016

Fast Facts

Bi-State Development Research Institute received nearly \$1 million dollars for an innovative mobile clinic program, in partnership with the St. Louis County Department of Public Health. The St. Louis County Department of Public Health will provide health screenings such as blood pressure and cholesterol tests at several MetroLink stations in north St. Louis County. This public transit and healthcare partnership creates a bridge between silos by serving the healthcare needs of public transit riders along their routes. The program includes non-emergency medical transportation to and from appointments using transit subsidies, and is designed to provide underserved residents with easier access to health care. The mobile clinics will serve the North Hanley MetroLink Station, the Rock Road MetroLink Station and the Wellston MetroLink Station.

Financial Data

Net loss for December 31, 2016 is \$46.3 thousand.

Revenue includes the final reimbursement amount related to the Missouri Health Foundation grant.

Expense totals \$46.7 thousand. The majority of expense is for services and materials related to the completion of the Missouri Health Foundation grant, which closed this fiscal year.

Bi-State Development Research Institute Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Current	:				Prior	r Year	
	Current Period	Prior Period		Dollar Change	Percent Change	Prior Year		Dollar Change	Percent Change
Assets								_	
Current assets									
Cash Accounts and notes receivable	\$ 421,262 429	\$ 32,173 429	\$	389,089	n/a -	\$ 44,374	\$	376,888 429	849.3 n/a
Total current assets	 421,691	 32,602		389,089	n/a	 44,374		377,317	850.3
Total assets	 421,691	 32,602		389,089	n/a	 44,374		377,317	850.3
Total	\$ 421,691	\$ 32,602	\$	389,089	n/a	\$ 44,374	\$	377,317	850.3

Bi-State Development Research Institute Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Current				Prior	Year	
	Current Period	Prior Period	Dollar Change	Percent Change	 Prior Year		Dollar Change	Percent Change
Liabilities	 				 			
Current liabilities								
Accounts payable	\$ 3,000	\$ 31,234	\$ (28,234)	(90.4)	\$ 5,000	\$	(2,000)	(40.0)
Interfund accounts payable	7,228	3,718	3,510	94.4	-		7,228	n/a
Other current liabilities	 418,651	 	418,651	n/a	 		418,651	n/a
Total current liabilities	 428,879	 34,952	 393,927	n/a	 5,000		423,879	n/a
Total liabilities	 428,879	 34,952	 393,927	n/a	 5,000		423,879	n/a
Net Position								
Net position	39,127	39,127	-	-	(283)		39,410	n/a
Net income (loss)	 (46,315)	 (41,477)	 (4,838)	(11.7)	 39,657		(85,972)	(216.8)
Total net position	 (7,188)	 (2,350)	 (4,838)	(205.9)	 39,374		(46,562)	(118.3)
Total	\$ 421,691	\$ 32,602	\$ 389,089	n/a	\$ 44,374	\$	377,317	850.3

Bi-State Development Research Institute Statement of Revenues, Expenses and Income (Loss) For the Quarter Ended December 31, 2016 (unaudited)

			Current			Year to Date								
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year				
Revenue Not for Profit Revenue Total revenue	\$ - -	\$ 15,625 15,625	\$ (15,625) (15,625)	(100.0) (100.0)	\$ 39,805 39,805	\$ 42 42		\$ (30,821) (30,821)	(98.6) (98.6)	\$ 39,805 39,805				
Expense Services Materials and supplies Other expenses Total expense	4,499 - 339 4,838	27,707 250 1,000 28,957	23,208 250 661 24,119	83.8 100.0 66.1 83.3	74 - - - 74	45,57 80 37 46,74	500 3 2,000	9,843 (300) 1,627 11,170	17.8 (60.0) 81.4 19.3	148 - - 148				
Net income (loss)	\$ (4,838)	\$ (13,332)	\$ 8,494	63.7	\$ 39,731	\$ (46,31	5) \$ (26,664)	\$ (19,651)	(73.7)	\$ 39,657				

Bi-State Development Research Institute Cash Receipts and Disbursements Schedule For the Quarter Ended December 31, 2016 (unaudited)

Description	 Total	 Operating Fund				
Balance at October 1, 2016 Cash & Investments	\$ 32,173	\$ 32,173				
Add:						
Receipts	418,651	418,651				
Total cash receipts	 418,651	418,651				
Interfund transfers	-	-				
Less:						
Cash disbursements	(29,562)	(29,562)				
Total cash disbursements	 (29,562)	(29,562)				
Balance at December 31, 2016						
Cash & Investments	\$ 421,262	\$ 421,262				

Bi-State Development Research Institute Statement of Cash Flows

For the Six Months Ended December 31, 2016 (unaudited)

Cash flows from operating activities			Supplemental disclosure of cash flow information
Payments to vendors	\$	374,907	
Receipts (payments) from inter-fund activity		7,228	Noncash Activities:
			None
Net cash provided by (used in) operating activities		382,135	
operating activities		362,133	
Cash flows from non capital financing activities			
None			
Cash flows from capital and related financing activities			
None			
Cash flows from investing activities			
None			
Net increase (decrease) in cash			
and cash equivalents		382,135	
una ouom oquiraionto		002,100	
Cash and cash equivalents, beginning of year		39,127	
Cach and each equivalents year to date	¢	424 262	
Cash and cash equivalents, year to date	\$	421,262	

ARTS IN TRANSIT















Financial Highlights	75
Quarterly Statement of Net Position	76
Revenue/Expense Analysis	78
Consolidated Cash Receipts and Disbursement Schedule	79
Statement of Cash Flows	80

Arts In Transit, Inc.

Six Months Ended December 31, 2016

Fast Facts

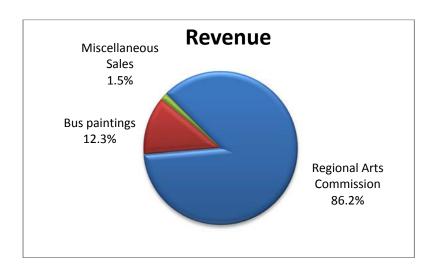
On November 4, Metro Arts In Transit, Inc. held an exhibit and public reception at the Hoffman LaChance Gallery to display the artwork selected for 2016 MetroScapes program. The artists were present to greet the guests. MetroScapes is a Metro Arts in Transit program that showcases local art at Metro transit locations around the St. Louis region. Ten local artists were selected from 140 submissions. The winning pieces will be featured at more than 200 MetroBus shelters in the area and will be on display for 12 months.

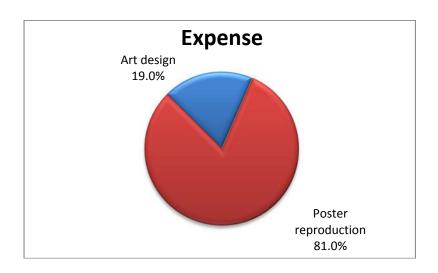


Net Income for the six months ended December 31, 2016 was \$15.6 thousand.

Total **revenue** of \$32.5 thousand includes the annual contribution from the Regional Arts Commission and proceeds from a bus painting.

Expense of \$16.9 thousand consists of \$3.2 thousand for art design and bus wrap services related to a bus painting. There was \$13.7 thousand in expense related to MetroScape poster reproduction and various immaterial bank fees.





Arts In Transit, Inc. Quarterly Statement of Net Position December 31, 2016 (unaudited)

	Current							Prior Year					
		urrent Period		Prior Period		Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change	
Assets													
Current assets													
Cash	\$	38,204	\$	51,385	\$	(13,181)	(25.7)	\$	26,699	\$	11,505	43.1	
Total current assets		38,204		51,385		(13,181)	(25.7)		26,699		11,505	43.1	
Total assets		38,204	-	51,385		(13,181)	(25.7)		26,699		11,505	43.1	
Total	\$	38,204	\$	51,385	\$	(13,181)	(25.7)	\$	26,699	\$	11,505	43.1	

Arts In Transit, Inc. Quarterly Statement of Net Position December 31, 2016 (unaudited)

	Current							Prior Year					
	irrent eriod		Prior Period		Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change		
Liabilities								_					
Current liabilities													
Accounts payable	\$ 	\$	1,000	\$	(1,000)	(100.0)	\$		\$		n/a		
Total current liabilities	 		1,000		(1,000)	(100.0)		-		-	n/a		
Total liabilities	 -		1,000		(1,000)	(100.0)					n/a		
Net Position													
Net position	22,574		22,574		-	-		2,261		20,313	898.4		
Net income (loss)	 15,630		27,811		(12,181)	(43.8)		24,438		(8,808)	(36.0)		
Total net position	 38,204		50,385		(12,181)	(24.2)		26,699		11,505	43.1		
Total	\$ 38,204	\$	51,385	\$	(13,181)	(25.7)	\$	26,699	\$	11,505	43.1		

Arts In Transit, Inc. Statement of Revenues, Expenses and Income (Loss) For the Quarter Ended December 31, 2016

				Current		Year to Date								
				\$ Favorable % Fav					\$ Favorable	% Fav				
	Actual		Budget	(Unfavorable)	(Unfav)	Prior Year	Actual	Budget	(Unfavorable)	(Unfav)	Prior Year			
Revenue														
Not for Profit Revenue	\$	507	\$ 11,875	\$ (11,368)	(95.7)	\$ 25	\$ 32,5	07 \$ 23,750	9 8,757	36.9	\$ 26,800			
Total revenue		507	11,875	(11,368)	(95.7)	25	32,5	23,750	8,757	36.9	26,800			
Expense														
Services		12,688	11,250	(1,438)	(12.8)	2,327	16,8	77 22,500	5,623	25.0	2,362			
Materials and supplies		-	350	350	100.0	-		- 700	700	100.0	-			
Other expenses		-	62	62	100.0	-		- 125	5 125	100.0	-			
Total expense		12,688	11,662	(1,026)	(8.8)	2,327	16,8	23,32	6,448	27.6	2,362			
Net income (loss)	_\$	(12,181)	\$ 213	\$ (12,394)	(5,818.8)	\$ (2,302)	\$ 15,63	30_ \$ 425	5 \$ 15,205	3,577.6	\$ 24,438			

Arts in Transit, Inc. Cash Receipts and Disbursements Schedule For the Quarter Ended December 31, 2016 (unaudited)

Description		Total	0	Operating Fund				
Balance at October 1, 2016 Cash & Investments	\$	51,385	\$	51,385				
Add:								
Receipts		507		507				
Total cash receipts	·	507		507				
Interfund transfers		-		-				
Less:								
Cash disbursements		(13,688)		(13,688)				
Total cash disbursements	·	(13,688)		(13,688)				
Balance at December 31, 2016								
Cash & Investments	\$	38,204	\$	38,204				

Art In Transit, Inc. **Statement of Cash Flows** For the Six Months Ended December 31, 2016

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Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 36,507	
Payments to vendors	 (20,877)	Noncash Activities:
Net cash provided by (used in)		None
operating activities	15,630	
operating detivities	 10,000	
Cash flows from non capital financing activities		
None		
Cash flows from capital and related financing activities		
None		
110110		
Cash flows from investing activities		
None		
Net increase (decrease) in cash		
and cash equivalents	15,630	
	. =,000	
Cash and cash equivalents, beginning of year	22,574	
Cash and cash equivalents, year to date	\$ 38,204	

SELF-INSURANCE FUNDS















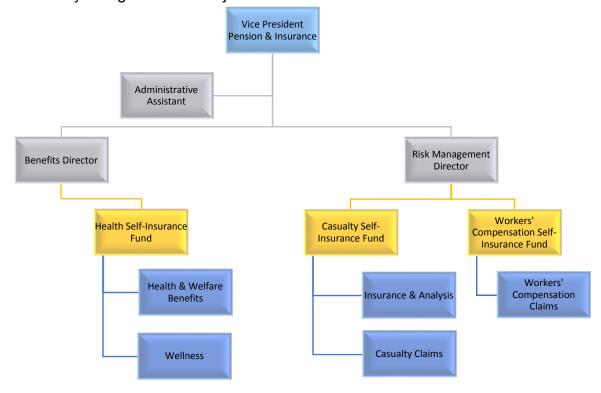
Financial Highlights	81
Quarterly Statement of Net Position	
Revenue/Expense Analysis	

Self-Insurance Funds

Six Months Ended December 31, 2016

As directed by the BSD Board of Commissioners, in order to improve overall accountability and governance, accounting and reporting has been restructured and administration has been reorganized for the Health, Casualty and Workers Compensation Self-Insurance Funds. The objective is comprehensive management and accounting and reporting for assets, sources of revenue, expenses and related administrative costs for these self-insured activities.

The major costs and administrative components of the Health Self-Insurance Fund reside in the Benefits Department. The major costs and administrative components of the Casualty and Workers Compensation Self-Insurance Funds reside in the Risk Management Department. The administration of these departments and their related activities has been reorganized to achieve the accountability and governance objectives as shown below:



Bi-State Development Agency of the Missouri-Illinois Metropolitan District Self-Insurance Funds

Quarterly Statement of Net Position December 31, 2016 (unaudited)

	Health Self-Insurance Funds		Casualty Self-Insurance Funds		Workers Compensation Self-Insurance Funds			Totals	Interfund liminations	E	Totals After liminations
Assets											
Current assets											
Cash	\$	1,504,332	\$	3,753,349	\$	4,952,858	\$	10,210,539	\$ -	\$	10,210,539
Accounts and notes receivable		37,422		-		250		37,672	-		37,672
Interfund accounts receivable		1,774,167		4,298,610		1,824,632		7,897,409	(7,897,409)		-
Other current assets		-		434,372		111,042		545,414	-		545,414
Total current assets		3,315,921		8,486,331		6,888,782		18,691,034	(7,897,409)		10,793,625
Total assets		3,315,921		8,486,331		6,888,782		18,691,034	 (7,897,409)		10,793,625
Total	\$	3,315,921	\$	8,486,331	\$	6,888,782	\$	18,691,034	\$ (7,897,409)	\$	10,793,625

Bi-State Development Agency of the Missouri-Illinois Metropolitan District Self-Insurance Funds

Quarterly Statement of Net Position December 31, 2016 (unaudited)

	Health Self-Insurance Funds	Casualty Self-Insurance Funds	Workers Compensation Self-Insurance Funds	Totals	Interfund Eliminations	Totals After Eliminations		
Liabilities								
Current liabilities								
Interfund accounts payable	\$ 895,518	\$ 190,365	\$ 122,610	\$ 1,208,493	\$ (7,897,409)	\$ (6,688,916)		
Accrued expenses	44,600			44,600		44,600		
Total current liabilities	940,118	190,365	122,610	1,253,093	(7,897,409)	(6,644,316)		
Current liab payable from restricted assets								
Short-term self-insurance	-	3,987,781	3,308,273	7,296,054	-	7,296,054		
Medical self-insurance liability	2,255,254		<u>-</u> _	2,255,254		2,255,254		
Total current liabilities payable								
from restricted assets	2,255,254	3,987,781	3,308,273	9,551,308		9,551,308		
Total current liabilities	3,195,372	4,178,146	3,430,883	10,804,401	(7,897,409)	2,906,992		
Non-current liabilities								
Other post-employment benefits	4,791	2,914	1,767	9,472	-	9,472		
Long-term self-insurance	-	4,187,219	3,474,493	7,661,712	-	7,661,712		
Unfunded pension liabilities	477,049	<u> </u>	_ _	477,049		477,049		
Total non-current liabilities	481,840	4,190,133	3,476,260	8,148,233		8,148,233		
Total liabilities	3,677,212	8,368,279	6,907,143	18,952,634	(7,897,409)	11,055,225		
Net Position								
Net position	(57,554)	-	-	(57,554)	-	(57,554)		
Net income (loss)	(303,737)	118,052	(18,361)	(204,046)		(204,046)		
Total net position	(361,291)	118,052	(18,361)	(261,600)		(261,600)		
Total	\$ 3,315,921	\$ 8,486,331	\$ 6,888,782	\$ 18,691,034	\$ (7,897,409)	\$ 10,793,625		

Bi-State Development Agency of the Missouri-Illinois Metropolitan District Self-Insurance Funds

Combining Statement of Revenues, Expenses by Business Unit For the Six Months Ended December 31, 2016

(unaudited)

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers Compensation Self-Insurance Fund	Totals	Eliminations	Totals After Eliminations
Revenue						
Employee medical contributions	\$ 3,128,355	\$ -	\$ -	\$ 3,128,355	\$ -	\$ 3,128,355
Employee dental contributions	248,450	-	-	248,450	-	248,450
Employee gym membership	3,354	-	-	3,354	-	3,354
Bi-State Dev medical contributions	11,113,920	-	-	11,113,920	(68,327)	11,045,593
Bi-State Dev dental contributions	305,038	-	-	305,038	(2,398)	302,640
Bi-State Dev EAP contributions	18,959	-	-	18,959	(299)	18,660
Healthy savings plan	(103,115)		-	(103,115)	-	(103,115)
Casualty revenue	-	2,234,971	-	2,234,971	-	2,234,971
Workers Compensation revenue		<u> </u>	2,091,841	2,091,841		2,091,841
Total revenue	14,714,961	2,234,971	2,091,841	19,041,773	(71,024)	18,970,749
Expense						
Wages and benefits	369,450	238,171	155,299	762,920	-	762,920
Services	487,938	15,352	6,077	509,367	-	509,367
Materials and supplies	7,353	286	-	7,639	-	7,639
Utilities	2,241	-	-	2,241	-	2,241
Casualty and liability costs	-	437,478	274,441	711,919	-	711,919
Other expenses	9,275	1,090	27,534	37,899	-	37,899
Medical claims and prescriptions, less rebates	13,922,903	-	-	13,922,903	(71,024)	13,851,879
Stop loss, third party fees, Medicare Part D	219,538	-	-	219,538	-	219,538
Casualty claims paid	-	1,679,441	-	1,679,441	-	1,679,441
Workers Compensation claims paid	-	-	1,808,603	1,808,603	-	1,808,603
Total expense	15,018,698	2,371,818	2,271,954	19,662,470	(71,024)	19,591,446
Net income (loss) before transfers	(303,737)	(136,847)	(180,113)	(620,697)	-	(620,697)
Net transfers in (out)		254,899	161,752	416,651		416,651
Net income (loss)	\$ (303,737)	\$ 118,052	\$ (18,361)	\$ (204,046)	\$ -	\$ (204,046)

HEALTH SELF-INSURANCE FUND















HEALTH SELF-INSURANCE

Financial Highlights	85
Quarterly Statement of Net Position	
Revenue/Expense Analysis	
Schedule of Wage & Benefits	
Consolidated Cash Receipts and Disbursement Schedule	
Statement of Cash Flows	

Health Self-Insurance Fund

Six Months Ended December 31, 2016

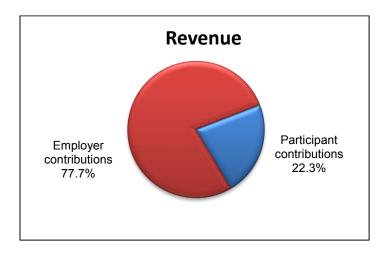
Fast Facts

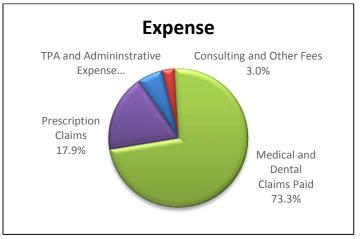
The Health Self-Insurance Fund (SIF) includes all operating revenue and expenses related to the organizations medical, prescription drug and dental employee benefit programs. Health SIF employer and employee/retiree contribution rates are set annually based on actuarial assessment of historical health claim costs and plan management expenses along with plan participant demographic and enrollment data.

Financial Data

Revenue is generated by charging other BSD operational units for Health SIF provided employee benefit program services and collecting enrolled employee/retiree contributions through payroll and pension deductions. Current period revenue of \$14.7 million consists of \$11.3 million in employer and \$3.4 million in plan participant contributions.

Expenses are generated by medical, prescription drug and dental claim costs, third party administrative fees, health and welfare plan consulting fees and internal benefit team operating costs. Current period expenses of \$15 million consists of \$13.7 million or 91% are related to direct benefit claims with the balance of \$1.3 million or 9% related to third party claim processing fees, cost management programs, wellness initiatives, plan consulting fees, healthcare reform and internal staff costs. Expenses are running favorable to budget but are expected to catch up due general benefit claim lag within the healthcare industry.





Health Self-Insurance Fund Quarterly Statement of Net Position December 31, 2016 (unaudited)

	Current							Prior Year						
		Current		Prior		Dollar	Percent		Prior		Dollar	Percent		
		Period		Period		Change	Change		Year		Change	Change		
Assets	·			_		_		· ·			_			
Current assets														
Cash and Cash Equivalents	\$	1,504,332	\$	2,666,831	\$	(1,162,499)	(43.6)	\$	5,290,462	\$	(3,786,130)	(71.6)		
Accounts and notes receivable		37,422		18,406		19,016	103.3		18,406		19,016	103.3		
Interfund accounts receivable		1,774,167		1,656,937		117,230	7.1		504,251		1,269,916	251.8		
Total current assets		3,315,921		4,342,174		(1,026,253)	(23.6)		5,813,119		(2,497,198)	(43.0)		
Total assets		3,315,921		4,342,174		(1,026,253)	(23.6)		5,813,119		(2,497,198)	(43.0)		
Total	\$	3,315,921	\$	4,342,174	\$	(1,026,253)	(23.6)	\$	5,813,119	\$	(2,497,198)	(43.0)		

Health Self-Insurance Fund Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Current			Prior Year							
	Current	Prior	Dollar	Percent	Prior	Dollar	Percent					
	Period	Period	Change	Change	Year	Change	Change					
Liabilities												
Current liabilities												
Accounts payable	\$ -	\$ -	\$ -	n/a	\$ 2,000,000	\$ (2,000,000)	(100.0)					
Interfund accounts payable	895,518	1,794,313	(898,795)	(50.1)	1,010,370	(114,852)	(11.4)					
Accrued expenses	44,600	44,600		-	50,800	(6,200)	(12.2)					
Total current liabilities	940,118	1,838,913	(898,795)	(48.9)	3,061,170	(2,121,052)	(69.3)					
Current liab payable from restricted assets												
Medical self-insurance liability	2,255,254	2,255,254	-	-	2,255,254	-	-					
Total current liabilities payable												
from restricted assets	2,255,254	2,255,254	-	-	2,255,254	-	-					
Total current liabilities	3,195,372	4,094,167	(898,795)	(22.0)	5,316,424	(2,121,052)	(39.9)					
Non-current liabilities												
Other post-employment benefits	4,791	2,981	1,810	60.7	3,263	1,528	46.8					
Unfunded pension liabilities	477,049	477,049	-	-	_	477,049	n/a					
Total non-current liabilities	481,840	480,030	1,810	0.4	3,263	478,577	n/a					
Total liabilities	3,677,212	4,574,197	(896,985)	(19.6)	5,319,687	(1,642,475)	(30.9)					
Net Position												
Net position	(57,554)	(57,554)	-	-	_	(57,554)	n/a					
Net income (loss)	(303,737)	(174,469)	(129,268)	(74.1)	493,432	(797,169)	(161.6)					
Total net position	(361,291)	(232,023)	(129,268)	(55.7)	493,432	(854,723)	(173.2)					
Total	\$ 3,315,921	\$ 4,342,174	\$ (1,026,253)	(23.6)	\$ 5,813,119	\$ (2,497,198)	(43.0)					

Health Self-Insurance Fund Statement of Revenues, Expenses and Income (Loss) For the Quarter Ended December 31, 2016 (unaudited)

			Current			Year to Date						
			\$ Favorable	% Fav				\$ Favorable	% Fav			
	Actual	Budget	(Unfavorable)	(Unfav)	Prior Year	Actual	Budget	(Unfavorable)	(Unfav)	Prior Year		
Revenue												
Employee medical contributions	\$ 1,591,843	\$ 1,750,000	\$ (158,157)	(9.0)	\$ 1,352,302	\$ 3,128,355	\$ 3,500,000	\$ (371,645)	(10.6)	\$ 3,125,143		
Employee dental contributions	125,282	117,807	7,475	6.3	109,636	248,450	235,615	12,835	5.4	226,581		
Employee gym membership	1,691	869	822	94.6	1,672	3,354	1,739	1,615	92.9	1,672		
Bi-State Dev medical contributions	5,562,628	6,725,018	(1,162,390)	(17.3)	6,189,355	11,113,920	13,450,035	(2,336,115)	(17.4)	12,347,708		
Bi-State Dev dental contributions	152,555	148,346	4,209	2.8	138,446	305,038	296,691	8,347	2.8	285,831		
Bi-State Dev EAP contributions	9,515	10,162	(647)	(6.4)	12,219	18,959	20,325	(1,366)	(6.7)	20,775		
Healthy Savings Plan	(48,261)	(37,500)	(10,761)	(28.7)	(49,829)	(103,115)	(75,000)	(28,115)	(37.5)	(96,898)		
Total revenue	7,395,253	8,714,702	(1,319,449)	(15.1)	7,753,801	14,714,961	17,429,405	(2,714,444)	(15.6)	15,910,812		
Expense												
Wages and benefits 1	176,644	180,191	3,547	2.0	272,638	369,450	362,506	(6,944)	(1.9)	442,341		
Services	411,990	63,844	(348,146)	(545.3)	85,150	487,938	127,688	(360,250)	(282.1)	109,856		
Materials and supplies	1,976	750	(1,226)	(163.5)	3,815	7,353	1,500	(5,853)	(390.2)	3,864		
Utilities	894	182	(712)	(391.2)	909	2,241	365	(1,876)	(514.0)	1,062		
Other expenses	8,573	5,569	(3,004)	(53.9)	11,906	9,275	11,139	1,864	16.7	12,563		
Medical claims paid	5,684,738	6,009,957	325,219	5.4	4,957,465	11,351,839	12,019,914	668,075	5.6	10,704,305		
Contra medical	(383,318)	(725,677)	(342,359)	(47.2)	(915,105)	(795,759)	(1,451,355)	(655,596)	(45.2)	(1,291,623)		
Dental claims paid	229,431	245,271	15,840	6.5	218,675	460,688	490,542	29,854	6.1	433,068		
Medical TPA fees	(169,851)	370,061	539,912	145.9	376,641	66,759	740,121	673,362	91.0	658,666		
Prescription (RX) claims/admin fees	1,321,664	1,717,749	396,085	23.1	1,271,327	2,682,551	3,435,498	752,947	21.9	3,057,398		
Medical stop loss	78,132	96,189	18,057	18.8	85,732	156,825	192,378	35,553	18.5	171,206		
Medicare C+ and Part D program	-	443,594	443,594	100.0	744,483	-	887,189	887,189	100.0	789,548		
Other administrative and third party fees	163,648	189,073	25,425	13.4	278,532	219,538	378,147	158,609	41.9	325,126		
Total expense	7,524,521	8,596,753	1,072,232	12.5	7,392,168	15,018,698	17,195,632	2,176,934	12.7	15,417,380		
Net income (loss)	\$ (129,268)	\$ 117,949	\$ (247,217)	(209.6)	\$ 361,633	\$ (303,737)	\$ 233,773	\$ (537,510)	(229.9)	\$ 493,432		

^{1 -} Detailed schedule included.

Health Self-Insurance Fund Detailed Schedule of Wages and Benefits For the Quarter Ended December 31, 2016 (unaudited)

			Current			Year to Date							
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year			
Personnel expense													
Wages	\$ 137,267	\$ 137,262	\$ (5)	-	\$ 222,739	\$ 281,845	\$ 276,634	\$ (5,211)	(1.9)	\$ 349,413			
Company paid benefits													
Payroll related taxes and insurance													
FICA	9,567	10,501	934	8.9	11,728	19,983	21,163	1,180	5.6	20,910			
Unemployment insurance	66	-	(66)		406	195	-	(195)	-	406			
Worker's compensation insurance	-	693	693	100.0	(25)	-	1,240	1,240	100.0	-			
Health and welfare													
Medical	13,683	12,800	(883)	(6.9)	15,866	27,657	25,600	(2,057)	(8.0)	27,868			
Dental	532	1,306	774	59.3	585	1,167	2,612	1,445	55.3	1,104			
Other post employment benefits	1,812	1,440	(372)	(25.8)	892	4,133	2,880	(1,253)	(43.5)	3,264			
Life Insurance / AD&D	174	98	(76)	(77.6)	190	386	195	(191)	(97.9)	353			
Short and Long Term Disability	1,011	627	(384)	(61.2)	955	2,179	1,254	(925)	(73.8)	2,022			
FMLA administration expense	17	42	25	59.5	58	79	83	4	4.8	103			
EAP expense	195	27	(168)	(622.2)	35	233	54	(179)	(331.5)	63			
Retirement													
Pension expense	5,909	7,107	1,198	16.9	12,901	17,601	14,214	(3,387)	(23.8)	26,436			
401 K contributions	6,135	8,288	2,153	26.0	6,308	13,716	16,577	2,861	17.3	10,399			
Other													
Miscellaneous benefits	276	_	(276)	-	-	276	-	(276)	-	-			
Total company paid benefits	39,377	42,929	3,552	8.3	49,899	87,605	85,872	(1,733)	(2.0)	92,928			
Total wages and benefits	\$ 176,644	\$ 180,191	\$ 3,547	2.0	\$ 272,638	\$ 369,450	\$ 362,506	\$ (6,944)	(1.9)	\$ 442,341			

Health Self-Insurance Fund Cash Receipts and Disbursements Schedule For the Quarter Ended December 31, 2016 (unaudited)

Description	Total			Medical Claims		Medical HRA	Se	Medical If Insurance	Medical RRA		
Balance at October 1, 2016	Φ.	0.000.000	Φ.	0.000.544	Φ.	45.555	.	(222,022)	C	45.400	
Cash & investments	\$	2,666,830	\$	2,932,544	\$	45,555	\$	(326,698)	\$	15,429	
Add:											
Receipts		15,700,262		9,829,973		237,316		5,577,516		55,457	
Total cash receipts		15,700,262		9,829,973		237,316		5,577,516		55,457	
Less:											
Cash disbursements		(16,862,760)		(11,195,250)		(232,501)		(5,379,552)		(55,457)	
Total cash disbursements		(16,862,760)		(11,195,250)		(232,501)		(5,379,552)		(55,457)	
Balance at December 31, 2016					-						
Cash & investments	\$	1,504,332	\$	1,567,268	\$	50,370	\$	(128,734)	\$	15,429	

Health Self-Insurance Fund Statement of Cash Flows

For the Six Months Ended December 31, 2016 (unaudited)

Cash flows from operating activities			Supplemental disclosure of cash flow information
Receipts from customers	\$	(19,017)	
Payments to employees		(355,668)	Noncash Activities:
Payments to vendors		(506,808)	None
Payments for self-insurance		(14,142,440)	
Receipts (payments) from inter-fund activity		11,280,941	
Not seek associated by forest to			
Net cash provided by (used in)		(0.740.000)	
operating activities	-	(3,742,992)	
Cash flows from non capital financing activities			
None			
Cash flows from capital and related financing activities			
None			
Cash flows from investing activities			
None			
Net increase (decrease) in cash		/ · - · - · · ·	
and cash equivalents		(3,742,992)	
Cash and cash equivalents, beginning of year		5,247,324	
and and open open and sogning of your		0,217,024	
Cash and cash equivalents, year to date	\$	1,504,332	

CASUALTY SELF-INSURANCE FUND















CASUALTY SELF-INSURANCE FUND

Financial Highlights	92
Quarterly Statement of Net Position	
Revenue/Expense Analysis	
Schedule of Wage & Benefits	
Consolidated Cash Receipts and Disbursement Schedule	97
Statement of Cash Flows	98

Casualty Self-Insurance Fund

Six Months Ended December 31, 2016

Fast Facts

The Casualty Self-Insurance Fund (SIF) is a new fund for BSD beginning July 1, 2016. The fund includes all operating revenue and expenses related to the organization's casualty claims which includes vehicle liability and general liability claims.

The casualty claims department has 7 employees: Manager Casualty Claims, Litigation Specialist, Subrogation Specialist, 3 Claims Representatives and a Claims Processor.

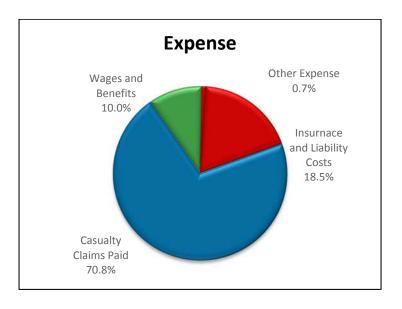
In September of 2016, the Risk Management Department and the Claims Departments started implementation of a new claims system called Risk Master. This new system is designed to be able to track more data and provide better report analysis. Currently, we are still working on configuring data in order to obtain better reporting data. Our goal is to identify accident trends and to work with the Operations and Safety Departments to prevent future accidents.

Financial Data

Revenue for the Casualty SIF is generated by charging other BSD operational units based on ultimate claim costs. An actuarial assessment is performed by a third party annually to establish the ultimate claim cost.

Expenses include: paid claims for vehicle liability and general liability claims; excess liability insurance premiums that provide coverage above the self-insured retention of \$5 million; wage

and benefit costs for casualty claims adjusters and a portion of Risk Management personnel; actuarial and broker services fees; and administrative costs.



Casualty Self-Insurance Fund Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Current	Prior Year						
	Current	Prior	Dollar	Percent		Prior		Dollar	Percent
	 Period	 Period	Change	Change		Year		Change	Change
Assets	 _	_	_						
Current assets									
Cash and Cash Equivalents	\$ 3,753,349	\$ 2,019,448	\$ 1,733,901	85.9	\$	-	\$	3,753,349	n/a
Interfund accounts receivable	4,298,610	5,540,993	(1,242,383)	(22.4)		-		4,298,610	n/a
Other current assets	 434,372	 651,558	(217,186)	(33.3)		-		434,372	n/a
Total current assets	8,486,331	8,211,999	274,332	3.3		-		8,486,331	n/a
Total assets	 8,486,331	8,211,999	274,332	3.3		-		8,486,331	n/a
Total	\$ 8,486,331	\$ 8,211,999	\$ 274,332	3.3	\$	-	\$	8,486,331	n/a

Casualty Self-Insurance Fund Quarterly Statement of Net Position December 31, 2016 (unaudited)

	Currer				:					Prio	r Year	
		Current		Prior		Dollar	Percent	-	Prior		Dollar	Percent
		Period		Period		Change	Change		Year		Change	Change
Liabilities		_		_				·				
Current liabilities												
Interfund accounts payable	\$	190,365	\$	95,796	\$	94,569	98.7	\$	-	\$	190,365	n/a
Total current liabilities		190,365		95,796		94,569	98.7		-		190,365	n/a
Current liab payable from restricted assets												
Short-term self-insurance		3,987,781		3,987,781		-	-		-		3,987,781	n/a
Total current liabilities payable												
from restricted assets		3,987,781		3,987,781		-	-		-		3,987,781	n/a
Total current liabilities		4,178,146		4,083,577		94,569	2.3		-		4,178,146	n/a
Non-current liabilities												
Other post-employment benefits		2,914		1,599		1,315	82.2		-		2,914	n/a
Long-term self-insurance		4,187,219		4,187,219		-	-		-		4,187,219	n/a
Total non-current liabilities		4,190,133		4,188,818		1,315	-		-		4,190,133	n/a
Total liabilities		8,368,279		8,272,395		95,884	1.2		-		8,368,279	n/a
Net Position												
Net income (loss)		118,052		(60,396)		178,448	295.5		-		118,052	n/a
Total net position		118,052		(60,396)		178,448	295.5		-		118,052	n/a
Total	\$	8,486,331	\$	8,211,999	\$	274,332	3.3	\$	-	\$	8,486,331	n/a

Casualty Self-Insurance Fund Statement of Revenues, Expenses and Income (Loss) For the Quarter Ended December 31, 2016 (unaudited)

			Current					Year to Date		
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Casualty revenue	\$ 1,227,344	\$ 750,000	\$ 477,344	63.6	\$ -	\$ 2,234,971	\$ 1,500,000	\$ 734,971	49.0	\$ -
Total revenue	1,227,344	750,000	477,344	63.6		2,234,971	1,500,000	734,971	49.0	
Expense										
Wages and benefits ¹	121,513	138,767	17,254	12.4	-	238,171	279,242	41,071	14.7	-
Services	10,289	26,500	16,211	61.2	-	15,352	53,000	37,648	71.0	-
Materials and supplies	173	2,000	1,827	91.4	-	286	4,000	3,714	92.9	-
Casualty and liability costs	217,186	183,376	(33,810)	(18.4)	-	437,478	366,751	(70,727)	(19.3)	-
Other expenses	790	-	(790)	-	-	1,090	-	(1,090)	-	-
Casualty claims paid	831,709	725,000	(106,709)	(14.7)	-	1,679,441	1,450,000	(229,441)	(15.8)	-
Total expense	1,181,660	1,075,643	(106,017)	(9.9)		2,371,818	2,152,993	(218,825)	(10.2)	
Net income (loss) before transfers	45,684	(325,643)	371,327	114.0	-	(136,847)	(652,993)	516,146	79.0	-
Net transfers in (out)	132,765	326,700	(193,935)	(59.4)		254,899	653,399	(398,500)	(61.0)	
Net income (loss)	\$ 178,449	\$ 1,057	\$ 177,392	n/a	\$ -	\$ 118,052	\$ 406	\$ 117,646	n/a	\$ -

^{1 -} Detailed schedule included.

Casualty Self-Insurance Fund Detailed Schedule of Wages and Benefits For the Quarter Ended December 31, 2016 (unaudited)

			Current			Year to Date						
	Antural	Dudant	\$ Favorable	% Fav (Unfav)	Prior Year	Actual	Dudmet	\$ Favorable (Unfavorable)	% Fav	Duian Vaan		
	Actual	Budget	(Unfavorable)	(Uniav)	Prior fear	Actual	Budget	(Unitavorable)	(Unfav)	Prior Year		
Personnel expense												
Wages	\$ 91,851	\$ 102,824	\$ 10,973	10.7	\$ -	\$ 174,529	\$ 207,230	\$ 32,701	15.8	\$ -		
Company paid benefits												
Payroll related taxes and insurance												
FICA	6,035	7,866	1,831	23.3	-	11,868	15,853	3,985	25.1	-		
Unemployment insurance	112	210	98	46.7	-	180	420	240	57.1	-		
Worker's compensation insurance	-	309	309	100.0	-	-	624	624	100.0	-		
Health and welfare												
Medical	10,659	12,000	1,341	11.2	-	19,182	24,000	4,818	20.1	-		
Dental	341	380	39	10.3	-	664	761	97	12.7	-		
Other post employment benefits	1,316	-	(1,316)	-	-	2,914	-	(2,914)	-	-		
Life Insurance / AD&D	103	92	(11)	(12.0)	-	205	183	(22)	(12.0)	-		
Short and Long Term Disability	539	588	49	8.3	-	1,169	1,176	7	0.6	-		
FMLA administration expense	13	39	26	66.7	-	53	78	25	32.1	-		
EAP expense	20	26	6	23.1	-	39	51	12	23.5	-		
Retirement												
Pension expense	8,596	6,663	(1,933)	(29.0)	-	23,557	13,326	(10,231)	(76.8)	-		
401 K contributions	1,928	7,770	5,842	75.2	-	3,811	15,540	11,729	75.5	-		
Total company paid benefits	29,662	35,943	6,281	17.5	-	63,642	72,012	8,370	11.6			
Total wages and benefits	\$ 121,513	\$ 138,767	\$ 17,254	12.4	\$ -	\$ 238,171	\$ 279,242	\$ 41,071	14.7	\$ -		

Casualty Self-Insurance Fund Cash Receipts and Disbursements Schedule For the Quarter Ended December 31, 2016 (unaudited)

Description	 Total		Casualty Fund
Balance at October 1, 2016			
Cash & investments	\$ 2,019,447	\$	2,019,447
Add:			
Receipts	 96,802		96,802
Total cash receipts	96,802		96,802
Interfund transfers	2,004,800		2,004,800
Less:			
Cash disbursements	 (367,700)		(367,700)
Total cash disbursements	(367,700)		(367,700)
Balance at December 31, 2016	 		
Cash & investments	\$ 3,753,349	\$	3,753,349

Casualty Self-Insurance Fund Statement of Cash Flows For the Six Months Ended December 31, 2016

(unaudited)

Cash flows from operating activities Receipts from customers Payments to employees Payments to vendors Payments for self-insurance Receipts (payments) from inter-fund activity Net cash provided by (used in) operating activities	\$ 2,234,971 (235,257) (451,100) 6,058,081 (4,108,245) 3,498,450	Supplemental disclosure of cash flow information Noncash Activities: None
Cash flows from non capital financing activities Net transfers	 254,899	
Net cash provided by (used in) non capital financing activities	 254,899	
Cash flows from capital and related financing activities None		
Cash flows from investing activities None		
Net increase (decrease) in cash and cash equivalents	3,753,349	
Cash and cash equivalents, beginning of year	 -	
Cash and cash equivalents, year to date	\$ 3,753,349	

WORKER'S COMPENSATION SELF-INSURANCE FUND















WORKER'S COMPENSATION SELF-INSURANCE FUND

Financial Highlights	99
Quarterly Statement of Net Position	100
Revenue/Expense Analysis	102
Schedule of Wage & Benefits	103
Consolidated Cash Receipts and Disbursement Schedule	
Statement of Cash Flows	105

Worker's Compensation Self-Insurance Fund

Six Months Ended December 31, 2016

Fast Facts

The Workers' Compensation Self-Insurance Fund (SIF) is a new fund for BSD beginning July 1, 2016. The fund includes all operating revenue and expenses related to the organization's workers' compensation claims.

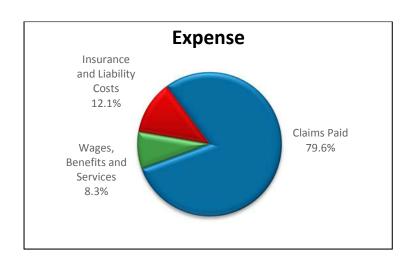
The workers' compensation claims department has 3 employees: Manager Workers' Compensation Claims, Claims Representative and a Claims Processor.

In September of 2016, the Risk Management Department and the Claims Departments started implementation of a new claims system called Risk Master. This new system is designed to be able to track more data and provide better report analysis. Currently, we are still working on configuring data in order to obtain better reporting data. Our goal is to identify accident trends and to work with the Operations and Safety Departments to prevent future accidents.

Financial Data

Revenue for the workers' compensation SIF is generated by charging other BSD operational units based on ultimate claim costs. An actuarial assessment is performed by a third party annually to establish the ultimate claim cost.

Expenses include: paid claims; self-insurance fees for Missouri and Illinois; excess liability insurance premiums that provide coverage above the self-insured retention of \$1 million; wage and benefit costs for workers' compensation claims staff and a portion of Risk Management personnel; actuarial and broker services fees; and administrative costs.



Workers Compensation Self-Insurance Fund Quarterly Statement of Net Position December 31, 2016 (unaudited)

		Curren	t					Prio	r Year	
	Current	Prior		Dollar	Percent	Prior			Dollar	Percent
	Period	Period		Change	Change	Year			Change	Change
Assets										
Current assets										
Cash and Cash Equivalents	\$ 4,952,858	\$ 3,145,010	\$	1,807,848	57.5	\$	-	\$	4,952,858	n/a
Accounts and notes receivable	250	-		250	n/a		-		250	n/a
Interfund accounts receivable	1,824,632	3,745,861		(1,921,229)	(51.3)		-		1,824,632	n/a
Other current assets	111,042	162,598		(51,556)	(31.7)		-		111,042	n/a
Total current assets	6,888,782	7,053,469		(164,687)	(2.3)		-		6,888,782	n/a
Total assets	 6,888,782	7,053,469		(164,687)	(2.3)		-		6,888,782	n/a
Total	\$ 6,888,782	\$ 7,053,469	\$	(164,687)	(2.3)	\$		\$	6,888,782	n/a

Workers Compensation Self-Insurance Fund Quarterly Statement of Net Position December 31, 2016 (unaudited)

			Current	:					Prio	r Year	
	Cur Per	rent riod	Prior Period		Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change
Liabilities											
Current liabilities											
Interfund accounts payable	\$	122,610	\$ 67,851	\$	54,759	80.7	\$	-	\$	122,610	n/a
Accrued expenses		-	65,283		(65,283)	(100.0)		-			n/a
Total current liabilities		122,610	 133,134		(10,524)	(7.9)		-		122,610	n/a
Current liab payable from restricted assets											
Short-term self-insurance	3	,308,273	3,308,273		-	-		-		3,308,273	n/a
Total current liabilities payable							-				
from restricted assets	3	,308,273	3,308,273			-		-		3,308,273	n/a
Total current liabilities	3	,430,883	 3,441,407		(10,524)	(0.3)		-		3,430,883	n/a
Non-current liabilities											
Other post-employment benefits		1,767	995		772	77.6		-		1,767	n/a
Long-term self-insurance	3	,474,493	3,474,150		343	-		-		3,474,493	n/a
Total non-current liabilities	3	,476,260	3,475,145		1,115	-		-		3,476,260	n/a
Total liabilities	6	,907,143	 6,916,552		(9,409)	(0.1)		-		6,907,143	n/a
Net Position											
Net income (loss)		(18,361)	136,917		(155,278)	(113.4)		-		(18,361)	n/a
Total net position		(18,361)	 136,917		(155,278)	(113.4)		-		(18,361)	n/a
Total	\$ 6	,888,782	\$ 7,053,469	\$	(164,687)	(2.3)	\$	-	\$	6,888,782	n/a

Workers Compensation Self-Insurance Fund Statement of Revenues, Expenses and Income (Loss) For the Quarter Ended December 31, 2016 (unaudited)

			Current					Year to Date		
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Workers Compensation revenue	\$ 1,074,419	\$ 968,683	\$ 105,736	10.9	\$ -	\$ 2,091,841	\$ 1,937,365	\$ 154,476	8.0	\$ -
Total revenue	1,074,419	968,683	105,736	10.9		2,091,841	1,937,365	154,476	8.0	
Expense										
Wages and benefits ¹	73,957	116,565	42,608	36.6	-	155,299	233,881	78,582	33.6	-
Services	4,896	-	(4,896)	-	-	6,077	-	(6,077)	-	-
Materials and supplies	-	750	750	100.0	-	-	1,500	1,500	100.0	-
Casualty and liability costs	218,920	-	(218,920)	-	-	274,441	-	(274,441)	-	-
Other expenses	27,159	125,000	97,841	78.3	-	27,534	250,000	222,466	89.0	-
Workers Compensation claims paid	983,617	968,683	(14,934)	(1.5)	-	1,808,603	1,937,365	128,762	6.6	-
Total expense	1,308,549	1,210,998	(97,551)	(8.1)		2,271,954	2,422,746	150,792	6.2	
Net income (loss) before transfers	(234,130)	(242,315)	8,185	3.4	-	(180,113)	(485,381)	305,268	62.9	-
Net transfers in (out)	78,853	242,776	(163,923)	(67.5)		161,752	485,551	(323,799)	(66.7)	
Net income (loss)	\$ (155,277)	\$ 461	\$ (155,738)	n/a	\$ -	\$ (18,361)	\$ 170	\$ (18,531)	n/a	\$ -

^{1 -} Detailed schedule included.

Workers Compensation Self-Insurance Fund Detailed Schedule of Wages and Benefits For the Quarter Ended December 31, 2016 (unaudited)

			Current		Year to Date						
			\$ Favorable	% Fav				\$ Favorable	% Fav		
	Actual	Budget	(Unfavorable)	(Unfav)	Prior Year	Actual	Budget	(Unfavorable)	(Unfav)	Prior Year	
Personnel expense											
Wages	\$ 53,335	\$ 45,260	\$ (8,075)	(17.8)	\$ -	\$ 108,480	\$ 91,216	\$ (17,264)	(18.9)	\$ -	
Company paid benefits											
Payroll related taxes and insurance											
FICA	3,193	3,462	269	7.8	-	6,970	6,978	8	0.1	-	
Unemployment insurance	-	105	105	100.0	-	39	210	171	81.4	-	
Worker's compensation insurance	-	55,796	55,796	100.0	-	-	111,594	111,594	100.0	-	
Health and welfare											
Medical	10,214	5,200	(5,014)	(96.4)	-	20,872	10,400	(10,472)	(100.7)	-	
Dental	262	165	(97)	(58.8)	-	568	330	(238)	(72.1)	-	
Other post employment benefits	771	-	(771)	-	-	1,767	-	(1,767)	-	-	
Life Insurance / AD&D	68	40	(28)	(70.0)	-	147	79	(68)	(86.1)	-	
Short and Long Term Disability	408	255	(153)	(60.0)	-	879	510	(369)	(72.4)	-	
FMLA administration expense	7	17	10	58.8	-	32	34	2	5.9	-	
EAP expense	13	11	(2)	(18.2)	-	28	22	(6)	(27.3)	-	
Retirement											
Pension expense	3,224	2,887	(337)	(11.7)	-	10,107	5,775	(4,332)	(75.0)	-	
401 K contributions	2,462	3,367	905	26.9	-	5,410	6,733	1,323	19.6	-	
Total company paid benefits	20,622	71,305	50,683	71.1	-	46,819	142,665	95,846	67.2	-	
Total wages and benefits	\$ 73,957	\$ 116,565	\$ 42,608	36.6	\$ -	\$ 155,299	\$ 233,881	\$ 78,582	33.6	\$ -	

Workers Compensation Self-Insurance Fund Cash Receipts and Disbursements Schedule For the Quarter Ended December 31, 2016 (unaudited)

Description	 Total	Co	Workers mpensation
Balance at October 1, 2016			
Cash & investments	\$ 3,145,010	\$	3,145,010
Add:			
Receipts	29,520		29,520
Total cash receipts	29,520		29,520
Interfund transfers	2,000,000		2,000,000
Less:			
Cash disbursements	 (221,672)		(221,672)
Total cash disbursements	(221,672)		(221,672)
Balance at December 31, 2016			
Cash & investments	\$ 4,952,858	\$	4,952,858

Worker's Compensation Self-Insurance Fund Statement of Cash Flows For the Six Months Ended December 31, 2016 (unaudited)

Cash flows from operating activities Receipts from customers Payments to employees Payments to vendors Payments for self-insurance Receipts (payments) from inter-fund activity Net cash provided by (used in) operating activities	2,091,591 (153,532) (144,654) 4,699,723 (1,702,022) 4,791,106	Supplemental disclosure of cash flow information Noncash Activities: None
Cash flows from non capital financing activities Net transfers	 161,752	
Net cash provided by (used in) non capital financing activities	 161,752	
Cash flows from capital and related financing activities None		
Cash flows from investing activities None		
Net increase (decrease) in cash and cash equivalents	4,952,858	
Cash and cash equivalents, beginning of year		
Cash and cash equivalents, year to date	\$ 4,952,858	

STAFFING













Staffing Level Report......106

BU150096

BI-STATE DEVELOPMENT STAFFING LEVEL REPORT December 2016

		EMPLOYEES A	AT END OF MON	TH			
	PRIOR MONTH	ADDED	DELETED	CURRENT MONTH	BUDGETED POSITIONS	VARIANCE	PERCENT VARIANCE
A.T.U. Maintenance & Operations:	WOITH	ABBEB	DELETED	WOITH	1 03/110/43	V/ IIII/ IIVOL	V/III/IIVCE
Light Rail Vehicle Operators	107	1	0	108	102	6	5.9%
PT Bus Operators	86	0	(2)	84	83	1	1.2%
Bus Operators	824	1	(8)	817	807	10	1.2%
Van Operators	204	0	(5)	199	200	(1)	-0.5%
Vehicle Maintenance	279	1	(4)	276	285	(9)	-3.2%
MetroBus Support Services and Facility Maintenance	22	1	0	23	24	(1)	-4.2%
Maintenance of Way	53	1	(3)	51	51	0	0.0%
Revenue	13	0	0	13	13	0	0.0%
Materials Management	<u>26</u>	<u>2</u>	<u>(1)</u>	<u>27</u>	<u>26</u>	<u>1</u>	<u>3.8%</u>
SUBTOTAL A.T.U. Maintenance & Operations	1,614	7	(23)	1,598	1,591	7	0.4%
Other:							
A.T.U. Clerical Unit	49	1	0	50	52	(2)	-3.8%
I.B.E.W.	64	0	0	64	66	(2)	-3.0%
Salaried	475	1	(6)	470	543	(73)	-13.4%
SUBTOTAL Other	588	2	(6)	584	661	(77)	-11.6%
TOTAL	2,202	9	(29)	2,182	2,252	(70)	-3.1%
ARCH							
Salaried:	15	0	0	15	14	1	7.1%
Hourly:*	74	0	(1)	73	84	(11)	-13.1%
TOTAL ARCH	89	0	(1)	88	98	(10)	-10.2%
AIRPORT	12	0	(1)	11	12	(1)	-8.3%
RIVERBOAT CRUISES			_	_			
Salaried:	11	0	0	11	12	(1)	-8.3%
Hourly:*	56	0	0	56	49	7	14.3%
TOTAL RIVERBOAT CRUISES	67	0	0	67	61	6	9.8%
EXECUTIVE OFFICE	32	0	0	32	33	(1)	-3.0%
LALGOTTVE OTTICE	32	U	0	32	33	(1)	-3.0/6
GRAND TOTAL	2,402	9	(31)	2,380	2,456	(76)	-3.1%

Does not include Security Officers, Interns or Temporary Employees

1/12/2017

^{*}Includes PT and Seasonal - Actual depends on availability



2017 PERFORMANCE INDICATORS

Second Quarter

Ending December 31, 2016



Bi-State Development of the Missouri-Illinois Metropolitan District

Table of Contents

Summary:	Executive Summary	1
	Annual Transit Performance	3
Performance Profiles:	System	4
	MetroBus	5
	MetroLink	6
	Call-A-Ride	7
	Other Bi-State Development Enterprises	8
Peer Performance:	System	9
	Bus	10
	Light Rail	11
	Demand-Response	12
Metrot Statistics:	Average Weekday Ridership	13
	Passenger Boardings	14
	Passengers by Jurisdiction	15
	Passenger Revenue	16
	Revenue Miles	17
	Total Miles	18
	Revenue Hours	19
	Total Hours	20
	Operating Expense by Mode	21
	Unscheduled Absenteeism	22
Other Bi-State Development Enterprises Statistics:	Gateway Arch	23
	Riverfront Attractions	24
	St Louis Downtown Airport	25
	Regional Freight District Operating Income	26
	Executive Services Operating Income	27
Definitions:	Definitions	28







EXECUTIVE SUMMARY

METRO

SERVICE CHANGES AND FARE INCREASES

Metro's quarterly service update went into effect in November adjusting 20 MetroBus routes and included a new Illinois route. Last August new schedules for Red Line and Blue Line MetroLink service, and 59 MetroBus routes were released. These scheduling changes improved connections for MetroLink passengers who transfer between Red Line and Blue trains at the Forest Park-DeBaliviere MetroLink Station, and ensure timely and efficient connections between MetroBus and MetroLink. The completion of the major rehabilitation project on the Eads Bridge and the reopening of both eastbound and westbound tracks across the bridge earlier this summer have allowed Metro to adjust MetroLink schedules for the first time since 2012. There was no fare increase in FY 2016 and none planned in FY 2017. The last fare increase was in FY 2015.

REVENUES AND EXPENSES

Passenger revenue of \$22.7 million is 11.2% less than prior year as a result of lower ridership. Operating expenses are 4.2% less than prior year. The favorable variance is related to wages and medical benefits, maintenance and custodial services, fuel and parts and supplies.

RIDERSHIP AND OTHER CUSTOMER MEASURES

Passenger boardings for FY 2017 are 7.8% lower than the prior year. By mode, the decrease was MetroBus 9.2%, MetroLink 5.3% and Call-A-Ride 4.0%. Ridership was down due to multiple factors including lower fuel prices and an employment shift away from Metro's core service area. An increase in MetroBus passenger injuries, combined with lower ridership, has system passenger injuries per 100,000 boardings at 2.1 compared to 1.8 for last year.

BUSINESS MEASURES

The average fare for the first six months of FY 2017 is \$1.03, compared to \$1.10 for the budget and \$1.08 for the prior year. Farebox recovery is lower than the prior year primarily due to lower passenger revenue. Operating expense per passenger boarding increased 3.9% to \$5.94, when compared to the prior year. The increase over prior year is due to lower ridership.

OPERATING MEASURES

In the six months ended December 31, 2016, vehicle accidents per 100,000 vehicle miles is 1.6, which is better than prior year and budget. Unscheduled absenteeism is 3.5%, against a prior year of 3.4%. Passenger boardings per revenue mile and revenue hour are below prior year due to lower ridership.







EXECUTIVE SUMMARY (Cont.)

EXECUTIVE SERVICES

Income before depreciation for Executive Services was greater than budget by \$215 thousand primarily as a result of expenses being lower than budget. The lower than budgeted expenses are due to unfilled positions and lower spending on legal, auditing and consulting fees. Other expenses include annual membership dues for the American Public Transit Association, St. Louis Regional Chamber and Citizens for Modern Transit.

GATEWAY ARCH

Income before depreciation of \$532 thousand is unfavorable compared to budget because of lower than expected ticket revenue due to Arch grounds construction. Revenue from ticket sales, although unfavorable to budget, is favorable to prior year as a result of a strategic change in ticket pricing. Income is lower than budget also because of special disbursements requested by the National Park Service related to a structural engineering study of the Old Courthouse, a business plan and riverfront east slope ramps and Arch overlook stairs repairs.

ST. LOUIS DOWNTOWN AIRPORT

Airport revenues were 2.0% greater than budget and expenses held steady with the budget resulting in a loss before depreciation of \$41.6 thousand. Airport activity varies because of the economy, special events and weather conditions. Aircraft movements increased 15.8% from last year while the gallons of fuel sold decreased 10.5% and the average number of aircraft based at the airport decreased 2.7% compared to last year.

RIVERFRONT ATTRACTIONS

Riverboat passengers for the six months ended December 31, 2016 were 7.0% less than budget but 60.9% greater than FY 2016. There were 53.1% more cruises than FY 2016. Cruise days of operation in FY 2017 were 21.8% higher than FY 2016 due to fewer flooding issues. The increased number of cruises compared to prior year resulted in expenses being 22.2% higher. Income before depreciation for the six months ended December 31, 2016 was \$342.9 thousand compared to a prior year loss of \$77.7 thousand.

ST. LOUIS REGIONAL FREIGHTWAY

Loss before depreciation for the six months ended December 31, 2016 was \$177.3 thousand. This is favorable to budget by \$141 thousand. Revenue is \$6,750 or 6.3% less than budget. Expenses are 34.7% lower than budget due to less than anticipated consulting expense.

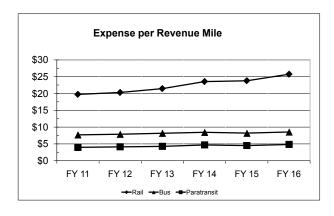


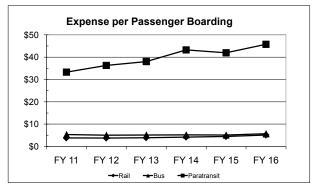


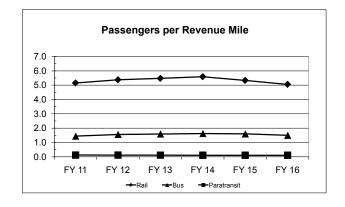


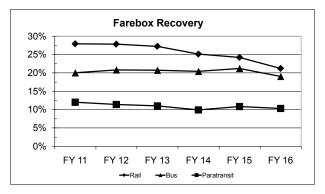


ANNUAL TRANSIT PERFORMANCE



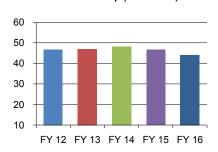




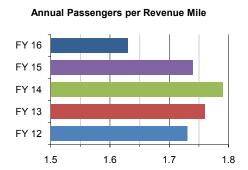


Metro System Profile

Annual Ridership (in millions)



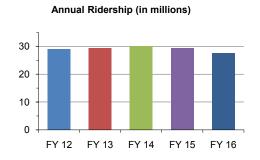




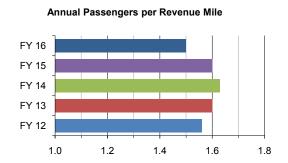
Six Months Ended December 31

Goal	FY 2017	FY 2016	Change		FY 2015	FY 2014	FY 2013
				<u>Customer Measures</u>			
147,411	133,545	144,277	-7.4%	Average Weekday Ridership	153,164	154,887	152,816
23,611,354	21,312,788	23,110,350	-7.8%	Passenger Boardings	24,551,293	24,780,866	24,152,524
1.0	2.1	1.8	18.9%	Passenger Injuries per 100,000 Boardings	1.5	1.1	1.5
10.0	14.1	13.4	5.0%	Customer Complaints per 100,000 Boardings	11.7	11.7	16.6
				Business Measures			
\$1.10	\$1.03	\$1.08	-3.9%	Average Fare (Includes Fixed & Special)	\$1.09	\$1.07	\$1.08
19.5%	17.4%	18.8%	-7.5%	Farebox Recovery	20.9%	21.3%	22.2%
\$156.51	\$137.69	\$145.30	-5.2%	Operating Expense per Revenue Hour	\$140.96	\$136.54	\$130.10
\$5.87	\$5.94	\$5.72	3.9%	Operating Expense per Passenger Boarding	\$5.21	\$5.04	\$4.87
\$4.35	\$4.66	\$4.43	5.3%	Subsidy per Passenger Boarding	\$3.91	\$3.78	\$3.60
				Operating Measures			
1.9	1.6	1.7	-6.7%	Vehicle Accidents per 100,000 Vehicle Miles	1.6	1.5	1.6
3.0%	3.5%	3.4%	2.9%	Unscheduled Absenteeism	3.3%	2.9%	3.3%
1.74	1.57	1.71	-8.2%	Passenger Boardings per Revenue Mile	1.81	1.82	1.79
26.01	23.17	25.41	-8.8%	Passenger Boardings per Revenue Hour	27.04	27.11	26.69

MetroBus Profile



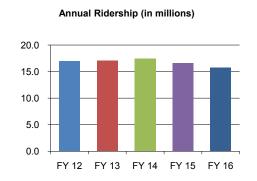




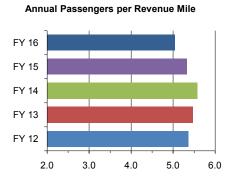
Six Months Ended December 31

Goal	FY 2017	FY 2016	Change		FY 2015	FY 2014	FY 2013
				Customer Measures			
94,541	83,647	92,135	-9.2%	Average Weekday Ridership	97,868	97,515	96,877
15,021,281	13,286,768	14,639,057	-9.2%	Passenger Boardings	15,523,874	15,464,723	15,172,940
1.2	2.9	2.3	28.8%	Passenger Injuries per 100,000 Boardings	1.8	1.4	1.9
15.0	13.1	12.0	8.3%	Customer Complaints per 100,000 Boardings	13.8	12.2	19.2
				Business Measures			
\$1.09	\$1.01	\$1.06	-4.4%	Average Fare (Fixed and Special)	\$1.08	\$1.06	\$1.07
19.0%	17.5%	19.6%	-10.6%	Farebox Recovery	20.8%	21.5%	21.7%
\$128.81	\$109.53	\$115.18	-4.9%	Operating Expense per Revenue Hour	\$116.90	\$110.68	\$109.63
\$5.81	\$5.80	\$5.43	6.9%	Operating Expense per Passenger Boarding	\$5.18	\$4.93	\$4.93
				Operating Measures			
2.30	2.31	2.48	-6.9%	Vehicle Accidents per 100,000 Vehicle Miles	2.22	2.08	2.14
91.0%	91.4%	92.1%	-0.8%	On-Time Performance	91.3%	91.3%	92.0%
1.61	1.42	1.58	-9.9%	Passenger Boardings per Revenue Mile	1.67	1.66	1.63
21.84	18.87	21.21	-11.0%	Passenger Boardings per Revenue Hour	22.57	22.45	22.22
99.9%	99.8%	99.8%	0.0%	Percent of Trips Completed	99.8%	99.9%	99.9%
22,000	19,203	18,820	2.0%	Revenue Miles Between Roadcalls	17,543	20,730	22,649

MetroLink Profile



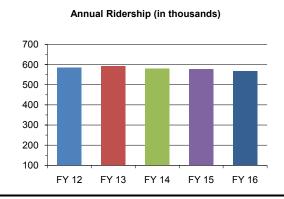




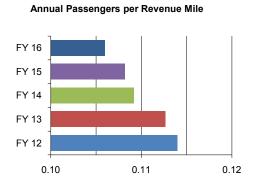
Six Months Ended December 31

Goal	FY 2017	FY 2016	Change		FY 2015	FY 2014	FY 2013
				<u>Customer Measures</u>			
50,952	48,053	50,217	-4.3%	Average Weekday Ridership	53,367	55,409	53,924
8,303,454	7,750,022	8,183,650	-5.3%	Passenger Boardings	8,739,359	9,023,696	8,682,249
0.6	0.3	0.5	-40.1%	Passenger Injuries per 100,000 Boardings	0.7	0.3	0.6
1.8 1.5 2.9	-46.8%	Customer Complaints per 100,000 Boardings	1.3	1.4	1.5		
				Business Measures			
\$1.09	\$1.01	\$1.06	-4.4%	Average Fare (Fixed and Special)	\$1.08	\$1.06	\$1.07
23.7%	21.3%	21.6%	-1.2%	Farebox Recovery	26.3%	26.2%	29.2%
\$604.80	\$552.35	\$600.08	-8.0%	Operating Expense per Revenue Hour	\$537.42	\$544.49	\$478.10
\$4.65	\$4.73	\$4.88	-3.0%	Operating Expense per Passenger Boarding	\$4.08	\$4.05	\$3.67
				Operating Measures			
0.10	0.10	0.03	202.5%	Vehicle Accidents per 100,000 Vehicle Miles	0.13	0.09	0.00
98.0%	97.3%	95.8%	1.6%	On-Time Performance	97.7%	97.0%	98.3%
5.26	4.98	5.22	-4.6%	Passenger Boardings per Revenue Mile	5.55	5.72	5.51
123.65	116.81	123.08	-5.1%	Passenger Boardings per Revenue Hour	131.60	134.28	130.45
30,000	27,282	30,138	-9.5%	Vehicle Miles between Failures	47,677	38,037	39,918

Call-A-Ride Profile



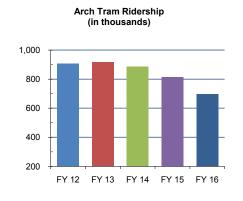


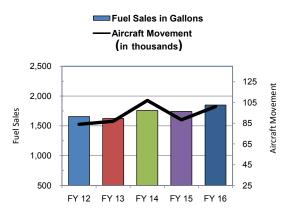


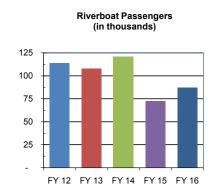
Six Months Ended December 31

Goal	FY 2017	FY 2016	Change		FY 2015	FY 2014	FY 2013
				<u>Customer Measures</u>			
1,918	1,845	1,925	-4.1%	Average Weekday Ridership	1,928	1,964	2,015
286,619	275,998	287,643	-4.0%	Passenger Boardings	288,060	292,447	297,335
5.0	12.7	12.5	1.3%	Passenger Injuries per 100,000 Boardings	5.9	8.5	7.1
15.0	24.3	25.7	-5.6%	Customer Complaints per 100,000 Boardings	27.8	17.8	15.5
				Business Measures			
\$2.13	\$2.48	\$2.18	14.2%	Average Fare	\$2.09	\$1.92	\$1.86
9.9%	10.2%	10.1%	1.1%	Farebox Recovery (excludes contractual)	10.9%	10.7%	11.4%
22.2%	18.7%	21.0%	-10.9%	Revenue Recovery (includes contractual)	23.4%	24.5%	27.7%
\$86.64	\$86.25	\$83.49	3.3%	Operating Expense per Revenue Hour	\$77.31	\$75.73	\$71.00
\$44.87	\$46.71	\$44.38	5.3%	Operating Expense per Passenger Boarding	\$41.24	\$40.88	\$37.10
				Operating Measures			
1.50	0.77	0.92	-16.4%	Vehicle Accidents per 100,000 Vehicle Miles	1.19	0.70	1.11
95.0%	93.8%	92.5%	1.4%	On-Time Performance	94.8%	94.2%	94.3%
0.11	0.10	0.11	-4.3%	Passenger Boardings per Revenue Mile	0.11	0.11	0.11
1.88	1.85	1.88	-1.6%	Passenger Boardings per Revenue Hour	1.87	1.85	1.91
50,000	43,184	34,223	26.2%	Revenue Miles between Maintenance Failure	33,039	59,397	38,582









Six Months Ended December 31

Goal	FY 2017	FY 2016	Change		FY 2015	FY 2014	FY 2013
				Gateway Arch			
1,405,806	\$531,913	\$2,063,675	-74.2%	Income (Loss) Before Depreciation	(\$4,291,640)	\$1,121,975	\$2,533,670
419,064	382,131	441,738	-13.5%	Tram Ridership	451,989	471,239	496,110
				Riverfront Attractions			
\$367,534	\$342,888	(\$77,715)	541.2%	Income (Loss) Before Depreciation	(\$123,400)	\$362,382	\$243,283
69,670	64,815	40,289	60.9%	Passengers	39,007	78,961	68,673
556	542	354	53.1%	Cruises	339	587	667
155	151	124	21.8%	Days of Operation	105	151	156
				St. Louis Downtown Airport			
(\$54,634)	(\$41,634)	\$44,289	-194.0%	Income (Loss) Before Depreciation	\$29,088	\$225,575	\$314,582
886,815	837,098	935,229	-10.5%	Fuel Sales (gallons)	871,010	910,878	796,733
45,000	57,578	49,722	15.8%	Aircraft Movements	44,412	57,712	43,667
320	320	329	-2.7%	Average Based Aircraft	318	326	318
				Executive Services			
\$160,392	\$375,460	\$303,998	23.5%	Income (Loss) Before Depreciation	\$584,509	\$493,635	\$749,050
				St. Louis Regional Freightway			
(\$318,372)	(\$177,325)	(\$7.785)	-2177.8%	Income (Loss) Before Depreciation	n/a	n/a	n/a

				Peer P	erform	ance - S	System						
CHARACTERISTICS PERFORMANCE MEA		ST. LOUIS	BUFFALO	CLEVELAND	DALLAS	DENVER	MINNEAPOLIS	PITTSBURGH	PORTLAND	SACRAMENTO	SAN DIEGO	SAN JOSE	AVERAGE
Population of service area (in millions)	FY 15	1.62	0.98	1.41	2.35	2.88	1.84	1.42	1.56	1.04	2.46	1.88	1.77
	FY 14	1.54	1.18	1.41	2.33	2.88	1.84	1.42	1.54	1.04	2.22	1.88	1.75
	FY 13	1.54	1.18	1.41	2.44	3.16	1.84	1.42	1.49	0.97	2.22	1.88	1.78
Passenger Boardings (in millions)	FY 15	46.6	26.3	47.0	69.8	102.3	85.8	65.2	101.4	25.6	94.9	45.1	64.5
	FY 14	48.1	26.4	49.2	70.9	104.3	84.5	63.7	99.5	26.4	91.9	44.5	64.5
	FY 13	47.1	29.8	49.2	71.3	101.4	81.4	63.6	99.3	27.3	82.1	44.2	63.3
Average Weekday Passenger Boardings	FY 15 FY 14 FY 13	146,826 151,998 149,797	89,830 89,281 102,859	151,756 157,573 134,644	232,322 237,392 239,166	335,088 341,480 333,857	276,408 273,036 266,688	218,583 214,295 215,288	323,289 317,091 316,247	89,197 91,145 94,545	305,952 292,946 261,202	145,378 145,060 144,379	210,421 210,118 205,334
Average Saturday Passenger Boardings	FY 15	98,135	38,258	89,554	119,014	182,305	166,145	105,391	196,604	34,890	184,603	80,485	117,762
	FY 14	101,528	40,388	98,272	120,242	182,086	162,025	102,367	194,568	32,107	183,390	76,481	117,587
	FY 13	97,174	44,411	136,484	118,702	171,758	148,429	100,443	197,406	37,705	170,704	76,864	118,189
Average Sunday Passenger Boardings	FY 15	67,147	26,145	63,396	73,799	123,909	119,555	65,857	147,793	22,004	128,004	66,344	82,178
	FY 14	67,580	27,506	68,066	71,279	131,978	117,666	62,858	143,800	23,346	133,483	60,800	82,578
	FY 13	64,565	23,566	133,918	69,308	124,157	103,615	61,827	143,471	23,715	118,200	60,281	84,238
Vehicles in Operated in Maximum Service	FY 15 FY 14 FY 13	473 469 467	351 361 357	547 537 531	1,042 1,080 1,071	1,395 1,416 1,328	885 861 831	912 900 951	918 894 888	222 223 221	732 690 649	679 677 667	741 737 724
Farebox Recovery	FY 15	21.0%	25.3%	19.8%	15.0%	25.7%	25.2%	27.2%	31.5%	21.8%	40.6%	12.4%	24.1%
	FY 14	21.5%	29.2%	20.2%	15.7%	25.3%	27.1%	27.3%	30.3%	22.5%	41.2%	12.4%	24.8%
	FY 13	22.7%	29.4%	22.4%	15.1%	26.4%	29.1%	28.0%	29.6%	22.2%	40.0%	13.0%	25.3%
Subsidy per Passenger Boarding	FY 15 FY 14 FY 13	4.25 4.02 3.81	3.62 3.38 2.95	4.09 4.06 3.61	5.65 5.54 5.48	3.42 3.42 3.25	3.29 2.97 2.74	4.21 4.19 4.07	2.65 2.75 2.77	4.11 3.94 3.94	1.51 1.46 1.66	6.66 6.55 6.23	3.95 3.84 3.68

			ı	Peer Pe	erforma	nce - I	Bus						
CHARACTERISTICS PERFORMANCE MEA		St. Louis	BUFFALO	CLEVELAND	DALLAS	DENVER	MINNEAPOLIS	PITTSBURGH	PORTLAND	SACRAMENTO	SAN DIEGO	SAN JOSE	AVERAGE
Fleet Size	FY 15 FY 14 FY 13	390 383 378	316 322 312	396 391 391	636 861 650	1,127 1,101 1,029	907 905 912	705 701 695	643 608 597	219 225 225	605 582 517	507 452 455	586 594 560
Fleet Age (average in years)	FY 15 FY 14 FY 13	7.4 8.2 8.9	9.3 8.3 7.9	7.9 9.7 9.4	4.5 4.0 7.6	6.5 8.9 9.8	4.9 4.7 5.1	7.4 7.5 7.2	9.5 11.4 13.0	8.0 8.6 7.6	6.6 6.7 7.2	9.4 10.2 9.3	7.4 8.0 8.5
Passenger Boardings (in millions)	FY 15 FY 14 FY 13	29.4 30.1 29.4	21.7 21.6 23.3	37.3 34.4 34.3	36.4 37.4 37.9	75.5 76.7 76.3	62.1 67.8 70.4	54.8 53.4 53.1	62.1 59.7 58.7	13.7 13.7 13.8	53.9 51.3 51.6	33.0 32.9 32.7	43.6 43.5 43.8
Bus Boardings as a Percent of System Boardings	FY 15 FY 14 FY 13	63.1% 62.6% 62.4%	82.5% 81.8% 78.2%	79.4% 70.0% 69.7%	52.1% 52.7% 53.2%	73.8% 73.5% 75.2%	72.4% 80.3% 86.5%	84.0% 83.8% 83.5%	61.2% 60.0% 59.1%	53.5% 51.7% 50.5%	56.8% 55.9% 62.8%	73.2% 73.8% 74.1%	67.6% 67.8% 68.7%
Operating Expense (in millions)	FY 15 FY 14 FY 13	\$ 153.2 \$ 150.4 145.4	96.6 \$ 95.4 93.0	161.7 \$ 166.7 153.0	233.6 \$ 238.6 248.8	314.6 \$ 327.0 313.1	296.5 \$ 280.8 264.4	284.3 \$ 276.8 270.4	236.8 \$ 240.9 239.1	77.2 \$ 77.9 73.8	147.7 \$ 138.2 143.0	240.5 \$ 238.3 226.0	203.9 202.8 197.3
Operating Expense per Revenue Mile	FY 15 FY 14 FY 13	\$ 8.32 \$ 8.13 7.87	11.22 10.72	12.59 11.80	8.54 \$ 8.91 9.13	8.69 9.19 8.82	11.71 11.43	14.56 14.32	12.32 12.51	12.98 12.52	8.03 \$ 8.23 8.67	15.57 \$ 15.88 15.27	11.19 11.43 11.19
Operating Expense per Passenger Mile	FY 15 FY 14 FY 13	\$ 1.04 \$ 0.95 0.95	1.25 \$ 1.15 1.08	1.09 \$ 1.15 1.06	1.62 \$ 1.57 1.61	0.80 \$ 0.84 0.78	0.99 0.93	1.16 1.30	0.84 1.04	1.47 1.49	0.74 \$ 0.76 0.79	1.36 \$ 1.36 1.35	1.15 1.11 1.13
Operating Expense per Passenger Boarding	FY 15 FY 14 FY 13	\$ 5.20 \$ 5.00 4.94	4.45 \$ 4.42 4.00	4.75 \$ 4.84 4.46	6.42 \$ 6.38 6.56	4.17 § 4.27 4.10	4.14 3.75	5.18 5.09	4.03 4.08	5.71 5.35	2.74 \$ 2.69 2.77	7.28 \$ 7.25 6.90	4.95 4.90 4.73
Boardings per Revenue Mile	FY 15 FY 14 FY 13	1.6 1.6 1.6	2.6 2.5 2.7	3.0 2.6 2.7	1.3 1.4 1.4	2.1 2.2 2.2	2.6 2.8 3.0	2.7 2.8 2.8	3.1 3.1 3.1	2.3 2.3 2.3	2.9 3.1 3.1	2.1 2.2 2.2	2.4 2.4 2.5
Boardings per Revenue Hour	FY 15 FY 14 FY 13	21.6 22.1 21.7	27.6 27.7 29.4	32.4 30.0 30.4	16.9 18.0 18.1	27.3 28.7 29.3	30.7 33.1 35.1	35.7 36.0 36.5	35.4 35.8 36.2	24.9 24.9 25.9	32.3 32.6 33.4	25.0 26.0 26.7	28.2 28.6 29.3

				Р	ee	er Pe	rfo	ormai	10	e - Li	gl	ht Rai	il									
CHARACTERISTIC: PERFORMANCE ME		ST. LOUIS		BUFFALO		CLEVELAND		DALLAS		DENVER		MINNEAPOLIS		PITTSBURGH	4	FORTLAND	SACRAMENTO	SAN DIEGO		SAN JOSE	AVED	EKAGE
Fleet Size	FY 15 FY 14 FY 13	87 87 87		27 27 27		34 48 48		163 163 163		172 172 172		86 86 62		83 83 83		133 131 131	76 76 76	130 162 175		99 99 99	1	99 103 102
Fleet Age (average in years)	FY 15 FY 14 FY 13	16.3 15.3 14.3		30.9 29.9 28.9		31.0 33.0 32.0		13.0 12.0 11.0		9.7 8.7 7.7		4.5 3.5 3.9		23.6 22.6 21.6		18.0 17.0 16.2	19.1 18.1 17.1	11.9 14.1 15.8		13.7 12.7 11.7	17	7.4 7.0 6.4
Passenger Boardings (in millions)	FY 15 FY 14 FY 13	16.6 17.5 17.1		4.4 4.6 6.3		2.6 2.8 2.9		29.8 29.5 29.5		25.5 26.4 23.8		23.0 16.0 10.2		8.0 7.9 8.0		37.7 38.2 39.2	12.1 12.7 13.5	40.1 39.7 29.7		11.6 11.0 10.7	18	9.2 8.7 7.3
Rail Boardings as a Percent of System Boardings	FY 15 FY 14 FY 13	35.7% 36.3% 36.2%		16.8% 17.6% 21.2%		5.5% 5.6% 5.9%		42.8% 41.5% 41.3%		24.9% 25.3% 23.4%		26.8% 18.9% 12.5%		12.3% 12.5% 12.6%	;	37.2% 38.4% 39.5%	47.1% 48.1% 49.5%	42.2% 43.2% 36.2%		25.8% 24.6% 24.3%	28.	.8% .4% .5%
Operating Expense (in millions)	FY 15 FY 14 FY 13	\$ 73.3 71.6 64.8		22.2 22.1 23.3	\$	13.5 13.1 11.7	\$	168.2 165.0 151.0	\$	111.0 102.2 87.1	\$	48.9 32.4	\$	53.1 51.5		111.5 108.1 99.3	56.9 54.8 50.0	\$ 73.1 \$ 71.6 66.4	\$	81.3 \$ 74.7 69.0	71 64	5.6 1.4 4.2
Operating Expense per Vehicle Revenue Mile	FY 15 FY 14 FY 13	\$ 11.73 11.47 10.41		24.34 23.77	\$	16.03 15.78 14.92		17.92 16.55	\$	10.00 9.16 8.56	\$	12.21 14.03	\$	25.66 25.52		14.22 14.00 12.87	14.46 13.92 12.76	\$ 8.50 \$ 8.41 8.55	•	23.11 \$ 22.03 21.50	16. 15. 15.	.90 .40
Operating Expense per Passenger Mile	FY 15 FY 14 FY 13	\$ 0.53 0.49 0.42	•	1.81 1.42	\$	0.90 0.80 0.68	·	0.68 0.68 0.63	·	0.51 0.43	\$	0.66 0.67 0.60		1.57 1.56	\$	0.50 0.50	\$ 0.83 0.73 0.66	\$ 0.33 S 0.31 0.38	•	1.33 \$ 1.21 1.19	0. 0.	.91 .84 .77
Operating Expense per Passenger Boarding	FY 15 FY 14 FY 12	\$ 4.40 4.10 3.80	\$	5.03 4.77 3.45	\$	5.19 4.71 4.32	\$	5.64 5.60 4.92	\$	4.35 3.88 3.32	\$	2.81 3.06 2.66	\$	6.92 6.69 7.30	\$	2.95 2.83 2.36	\$ 4.72 4.31 3.45	\$ 1.82 \$ 1.80 1.94	\$	7.17 \$ 6.82 5.95	4. 3.	.64 .42 .95
Boardings per Vehicle Revenue Mile	FY 15 FY 14 FY 13	2.7 2.8 2.7		5.3 5.1 6.5		3.1 3.3 3.7		3.1 3.2 3.2		2.3 2.4 2.3		4.5 4.0 4.4		3.8 3.8 4.0		4.8 4.9 5.1	3.1 3.2 3.5	4.7 4.7 3.8		3.2 3.2 3.4	3	3.7 3.7 3.9
Boardings per Vehicle Revenue Hour	FY 15 FY 14 FY 13	62.9 65.8 64.6		52.8 54.8 73.5		46.1 51.1 55.1		63.7 65.1 65.2		40.6 40.5 41.8		54.0 48.6 62.0		47.9 49.2 50.5		70.6 72.2 74.2	55.3 58.3 62.2	80.9 78.7 63.0		51.1 50.1 54.1	57	6.9 7.7 0.6

			P	eer P	erfo	rma	nc	e - I	De	man	d Res	ро	nse					
CHARACTERISTI PERFORMANCE M		b	SInon . r	BUFFALO	CIE	TEVELAND		DALLAS		DENVER	MINNEAPOLIS		PITTSBURGH	PORTLAND	SACRAMENTO	SAN DIEGO	SAN JOSE	AVERAGE
Fleet Size	FY 15 FY 14 FY 13		118 116 120	74 74 69		159 158 146		118 165 165		404 450 386	- - -		346 346 390	219 268 268	- - -	202 146 145	242 244 254	209 219 216
Fleet Age (average in years)	FY 15 FY 14 FY 13		4.5 5.8 4.7	5.1 4.1 5.3		4.3 4.9 4.0		2.8 1.8 0.6		5.0 4.5 5.3	- - -		4.5 5.6 5.4	5.6 3.7 3.7	- - -	6.0 4.1 3.1	3.7 2.9 2.4	4.6 4.2 3.8
Passenger Boardings (in millions)	FY 15 FY 14 FY 13	(0.58 0.58 0.59	0.18 0.16 0.17	(0.70 0.75 0.70		0.40 0.47 0.52		1.23 1.27 1.23	- - -		0.79 1.59 1.72	0.92 0.93 0.93	- - -	0.59 0.55 0.51	0.72 0.73 0.73	0.68 0.78 0.79
Demand-Response Boardings as a Percent of System Boardings	FY 15 FY 14 FY 13		1.2% 1.2% 1.3%	0.7% 0.6% 0.6%		1.5% 1.5% 1.4%		0.6% 0.7% 0.7%		1.2% 1.2% 1.2%	- - -		1.2% 2.5% 2.7%	0.9% 0.9% 0.9%	- - -	0.6% 0.6% 0.6%	1.6% 1.6% 1.7%	1.1% 1.2% 1.2%
Operating Expense (in millions)	FY 15 FY 14 FY 13		24.4 \$ 24.7 21.9	8.8 8.3 7.9	. ;	32.1 32.4 29.9	\$	16.6 23.7 21.0	\$	45.6 48.1 46.9	-	\$	36.3 36.3 36.3	\$ 32.6 32.8 32.2	- - -	\$ 17.5 15.5 14.5	\$ 21.0 20.0 22.0	26.1 26.8 25.8
Operating Expense per Revenue Mile	FY 15 FY 14 FY 13		4.57 \$ 4.64 4.17	5.20 5.40 4.93	. (6.04 6.24 6.00	\$	6.97 8.07 4.99	\$	4.18 4.59 4.68	- - -	\$	3.89 3.75 3.64	\$ 5.15 5.01 4.92	- - -	\$ 4.21 4.25 4.41	\$ 3.54 3.23 3.66	4.86 5.02 4.60
Operating Expense per Passenger Mile	FY 15 FY 14 FY 13		4.26 \$ 4.29 3.66	4.85 4.86 4.31		5.35 4.45 6.02	\$	3.34 3.81 2.90	\$	4.39 4.64 4.40	- - -	\$	3.07 2.91 2.73	\$ 3.74 3.63 3.50	- - -	\$ 2.99 2.94 3.05	\$ 3.10 2.47 2.68	3.90 3.78 3.69
Operating Expense per Passenger Boarding	FY 15 FY 14 FY 13	42	2.28 \$ 2.53 7.00	50.63 46.30	43	5.64 3.07 2.40	. !	41.73 50.56 40.51	\$	37.07 37.85 38.15	- - -	\$	23.89 22.74 21.13	\$ 35.25 35.33 34.61	- - -	\$ 29.41 28.38 28.38	\$ 29.11 27.47 29.96	37.04 37.62 35.38
Boardings per Revenue Mile	FY 15 FY 14 FY 13		0.1 0.1 0.1	0.1 0.1 0.1		0.1 0.1 0.1		0.2 0.2 0.1		0.1 0.1 0.1	- - -		0.2 0.2 0.2	0.1 0.1 0.1	- - -	0.1 0.1 0.2	0.1 0.1 0.1	0.1 0.1 0.1
Boardings per Revenue Hour * Minneapolis and Sacramen	FY 15 FY 14 FY 13		1.9 1.9 1.9	1.9 1.8 1.9		1.9 2.0 2.0		2.1 2.1 1.8		1.7 1.8 1.8	- - -		2.3 2.4 2.6	2.0 2.0 2.0	- - -	2.5 2.6 2.7	2.6 2.6 2.6	2.1 2.1 2.1

Average Weekday Ridership

		MetroBus	
Period	FY 2017	FY 2016	Change
st Qtr YTD	84,399	93,722	-9.9%
d Qtr YTD	83,647	92,135	-9.2%
d Qtr YTD	-	88,902	-
Full year	-	87,213	-
July	79,649	88,084	-9.6%
ugust	84,200	94,249	-10.7%
otember	89,349	98,832	-9.6%
ctober	88,577	96,538	-8.2%
vember	84,266	90,193	-6.6%
ecember	75,841	84,914	-10.7%
anuary	-	81,748	-

	C	Call-A-Ride	
	FY 2017	FY 2016	Change
	1,860	1,949	-4.6%
	1,845	1,925	-4.1%
	-	1,928	-
	-	1,914	-

-7.2%

-4.6%

-2.0%

-3.7%

-4.4%

-2.8%

	System	
FY 2017	FY 2016	Change
136,549	148,536	-8.1%
133,545	144,277	-7.4%
-	139,158	-
-	137,879	-

July	79,649	88,084	-9.6%
August	84,200	94,249	-10.7%
September	89,349	98,832	-9.6%
October	88,577	96,538	-8.2%
November	84,266	90,193	-6.6%
December	75,841	84,914	-10.7%
January	-	81,748	-
February	-	83,666	-
March	-	81,896	-
April	-	84,675	-
May	-	80,883	-
June	-	80,882	-

49,251	51,382	-4.1%	1,801	1,940
48,962	51,481	-4.9%	1,891	1,983
52,658	55,731	-5.5%	1,887	1,925
49,166	50,371	-2.4%	1,927	2,001
46,237	47,165	-2.0%	1,798	1,881
42,044	45,172	-6.9%	1,768	1,818
-	44,336	1	1	1,883
-	44,756	1	1	1,986
-	44,556	-	-	1,931
-	51,127	-	-	1,917
-	50,473	-	-	1,802
-	48,476	-	-	1,896
				. <u></u>

130,701	141,406	-7.6%
135,053	147,713	-8.6%
143,894	156,488	-8.0%
139,670	148,910	-6.2%
132,301	139,239	-5.0%
119,653	131,904	-9.3%
-	127,967	-
-	130,408	-
-	128,383	-
-	137,719	-
-	133,158	-
-	131,254	-

Passenger Boardings

MetroBus				
FY 2017	FY 2016	Change		
6,812,101	7,547,124	-9.7%		
13,286,768	14,639,057	-9.2%		
-	21,115,622	-		
-	27,701,279	-		
	FY 2017 6,812,101	FY 2017 FY 2016 6,812,101 7,547,124 13,286,768 14,639,057 - 21,115,622		

MetroLink							
FY 2017	FY 2016	Change					
4,099,023	4,367,923	-6.1%					
7,750,022	8,183,650	-5.3%					
-	11,743,327	-					
-	15,777,584	-					

Call-A-Ride							
FY 2017	FY 2016	Change					
139,404	144,989	-3.9%					
275,998	287,643	-4.0%					
-	430,011	-					
-	568,097	-					

System							
FY 2017	FY 2016	Change					
11,050,528	12,060,036	-8.4%					
21,312,788	23,110,350	-7.8%					
-	33,288,960	-					
-	44,046,960	-					

July	2,122,798	2,435,625	-12.8%
August	2,343,795	2,516,668	-6.9%
September	2,345,508	2,594,831	-9.6%
October	2,347,007	2,594,484	-9.5%
November	2,150,987	2,245,054	-4.2%
December	1,976,673	2,252,395	-12.2%
January	-	2,094,931	-
February	-	2,145,122	-
March	-	2,236,512	-
April	-	2,226,706	-
Мау	-	2,195,478	-
June	-	2,163,473	-

1,343,741	1,482,226	-9.3%
1,369,148	1,386,198	-1.2%
1,386,134	1,499,499	-7.6%
1,334,718	1,389,283	-3.9%
1,199,490	1,205,121	-0.5%
1,116,791	1,221,323	-8.6%
-	1,153,882	-
-	1,181,298	-
-	1,224,497	1
-	1,352,859	-
-	1,363,270	-
-	1,318,128	-
		·

43,885	49,535	-11.4%
48,670	47,939	1.5%
46,849	47,515	-1.4%
47,073	50,066	-6.0%
45,046	45,271	-0.5%
44,475	47,317	-6.0%
-	45,881	-
-	46,927	-
-	49,560	-
-	46,096	-
-	45,229	-
-	46,761	-
		•

3,510,424	3,967,386	-11.5%
3,761,613	3,950,805	-4.8%
3,778,491	4,141,845	-8.8%
3,728,798	4,033,833	-7.6%
3,395,523	3,495,446	-2.9%
3,137,939	3,521,035	-10.9%
-	3,294,694	-
-	3,373,347	-
-	3,510,569	-
-	3,625,661	-
-	3,603,977	-
-	3,528,362	-

Passengers by Jurisdiction

		MetroBus				
	ı	Vissouri		;	St. Clair	
Period	FY 2017	FY 2016	Change	FY 2017	FY 2016	Change
1st Qtr YTD	6,017,293	6,712,288	-10.4%	794,808	834,836	-4.8%
2nd Qtr YTD	11,810,399	13,092,685	-9.8%	1,476,369	1,546,372	-4.5%
3rd Qtr YTD	-	18,923,479	-	-	2,192,143	-
Full year	-	24,768,747	-	-	2,932,532	-

MetroLink							
N	Missouri		,	St. Clair			
FY 2017	FY 2016	Change	FY 2017	FY 2016	Change		
3,361,097	3,555,037	-5.5%	737,926	812,886	-9.2%		
6,343,241	6,674,869	-5.0%	1,406,781	1,508,781	-6.8%		
-	9,578,464	-	-	2,164,863	-		
-	12,878,546	-	-	2,899,038	-		

July	1,867,735	2,162,731	-13.6%	255,063	272,894	-6.5%
August	2,073,836	2,244,861	-7.6%	269,959	271,807	-0.7%
September	2,075,722	2,304,696	-9.9%	269,786	290,135	-7.0%
October	2,098,308	2,335,913	-10.2%	248,699	258,571	-3.8%
November	1,924,552	2,023,166	-4.9%	226,435	221,888	2.0%
December	1,770,246	2,021,318	-12.4%	206,427	231,077	-10.7%
January	-	1,886,900	-	-	208,031	-
February	-	1,930,819	-	-	214,303	-
March	-	2,013,075	-	-	223,437	-
April	-	1,977,577	-	-	249,129	-
Мау	-	1,941,932	-	-	253,546	-
June	-	1,925,759	-	-	237,714	-

1,106,073	1,208,720	-8.5%	237,668	273,506	-13.1%
1,119,567	1,127,630	-0.7%	249,581	258,568	-3.5%
1,135,457	1,218,687	-6.8%	250,677	280,812	-10.7%
1,093,750	1,135,921	-3.7%	240,968	253,362	-4.9%
977,451	986,553	-0.9%	222,039	218,568	1.6%
910,943	997,358	-8.7%	205,848	223,965	-8.1%
-	942,470	-	-	211,412	-
-	959,132	-	-	222,166	-
-	1,001,993	-	1	222,504	-
-	1,104,355	-	-	248,504	-
	1,110,695	-	-	252,575	
-	1,085,032	-	-	233,096	-

Passenger Revenue

MetroBus			
FY 2017	FY 2016	Change	
\$7,012,569	\$8,143,742	-13.9%	
\$13,525,622	\$15,604,859	-13.3%	
	\$22,433,442		
	\$29,564,500		
	FY 2017 \$7,012,569	FY 2017 FY 2016 \$7,012,569 \$8,143,742 \$13,525,622 \$15,604,859 \$22,433,442	

MetroLink				
FY 2016	Change			
\$4,655,536	-11.0%			
\$8,622,614	-9.3%			
\$12,382,538				
\$16,682,695				
	FY 2016 \$4,655,536 \$8,622,614 \$12,382,538			

Call-A-Ride *				
FY 2017	FY 2016	Change		
\$641,163	\$632,072	1.4%		
\$1,312,111	\$1,284,900	2.1%		
	\$1,923,840			
	\$2,610,086			

System				
FY 2017	FY 2016	Change		
\$11,796,383	\$13,431,350	-12.2%		
\$22,661,694	\$25,512,372	-11.2%		
	\$36,739,820			
	\$48,857,281			

1st Qtr	\$7,012,569	\$8,143,742	-13.9%
2nd Qtr	\$6,513,053	\$7,461,117	-12.7%
3rd Qtr		\$6,828,583	
4th Qtr		\$7,131,058	

\$4,142,651	\$4,655,536	-11.0%
\$3,681,310	\$3,967,078	-7.2%
	\$3,759,925	
	\$4,300,157	

\$641,163	\$632,072	1.4%
\$670,948	\$652,827	2.8%
	\$638,941	
	\$686,245	

\$11,796,383	\$13,431,350	-12.2%
\$10,865,311	\$12,081,022	-10.1%
	\$11,227,448	
	\$12,117,459	

^{*} Call-A-Ride passenger revenue does not include Medicaid and Department of Mental Health contractual subsidies.

Revenue Miles

	N	/letroBus*		1	MetroLink*			Call-A-Ride			System	
Period	FY 2017	FY 2016	Change	FY 2017	FY 2016	Change	FY 2017	FY 2016	Change	FY 2017	FY 2016	Change
1st Qtr YTD	4,709,831	4,680,474	0.6%	778,004	788,550	-1.3%	1,348,707	1,334,285	1.1%	6,836,542	6,803,309	0.5%
2nd Qtr YTD	9,332,502	9,259,390	0.8%	1,555,099	1,567,159	-0.8%	2,677,406	2,669,369	0.3%	13,565,007	13,495,918	0.5%
3rd Qtr YTD	-	13,810,040	-	-	2,343,414	-	-	3,997,691	-	-	20,151,145	-
Full year	-	18,470,425	-	-	3,125,069	-	-	5,344,645	-	-	26,940,139	-
						•						
July	1,562,306	1,595,537	-2.1%	261,369	267,305	-2.2%	435,057	449,461	-3.2%	2,258,731	2,312,303	-2.3%
August	1,616,850	1,563,357	3.4%	268,319	263,542	1.8%	463,203	442,206	4.7%	2,348,372	2,269,105	3.5%
September	1,530,675	1,521,581	0.6%	248,316	257,703	-3.6%	450,447	442,618	1.8%	2,229,439	2,221,902	0.3%
October	1,560,648	1,563,396	-0.2%	259,057	260,628	-0.6%	461,251	467,532	-1.3%	2,280,956	2,291,557	-0.5%
November	1,514,068	1,467,430	3.2%	256,753	251,888	1.9%	434,897	423,870	2.6%	2,205,718	2,143,188	2.9%
December	1,547,955	1,548,090	0.0%	261,284	266,093	-1.8%	432,551	443,682	-2.5%	2,241,790	2,257,864	-0.7%
January	-	1,506,339	-	-	257,208	-	-	425,401	-	-	2,188,948	-
February	-	1,461,584	-	-	250,504	-	-	432,002	-	-	2,144,090	-
March	-	1,582,727	-	-	268,542	-	-	470,919	-	-	2,322,188	-
April	-	1,536,178	-	-	257,806	-	-	442,185	-	-	2,236,168	-
May	-	1,566,916	-	-	264,878	-	-	447,853	-	-	2,279,647	-

June

May not sum to total due to rounding

1,557,292

456,916

2,273,180

258,971

^{*} Scheduled

Total Miles

	ı	MetroBus*			
Period	FY 2017	FY 2016	Change		
1st Qtr YTD	5,403,860	5,347,458	1.1%		
2nd Qtr YTD	10,685,398	10,554,764	1.2%		
3rd Qtr YTD	-	15,719,011	-		
Full year	-	21,053,207	-		

MetroLink*				
FY 2017	FY 2016	Change		
784,671	795,593	-1.4%		
1,567,799	1,580,915	-0.8%		
-	2,363,230	-		
-	3,151,334	-		

Call-A-Ride				
FY 2017	FY 2016	Change		
1,442,812	1,421,459	1.5%		
2,873,319	2,840,534	1.2%		
-	4,259,736	-		
-	5,700,005	-		

System			
FY 2017	FY 2016	Change	
7,631,344	7,564,510	0.9%	
15,126,515	14,976,214	1.0%	
-	22,341,977	-	
-	29,904,545	-	

July	1,791,851	1,824,368	-1.8%
August	1,855,117	1,783,018	4.0%
September	1,756,893	1,740,072	1.0%
October	1,783,058	1,778,457	0.3%
November	1,729,724	1,667,475	3.7%
December	1,768,755	1,761,375	0.4%
January	-	1,710,021	-
February	-	1,662,479	-
March	-	1,791,748	-
April	-	1,749,009	-
Мау	-	1,800,429	-
June	-	1,784,758	-

263,656	269,868	-2.3%
270,455	265,688	1.8%
250,561	260,038	-3.6%
261,132	262,972	-0.7%
258,716	254,048	1.8%
263,279	268,302	-1.9%
-	259,197	-
-	252,498	-
-	270,620	-
-	259,986	
-	267,105	
-	261,012	-

464,387	477,810	-2.8%
494,922	471,436	5.0%
483,503	472,213	2.4%
492,840	497,084	-0.9%
469,724	449,616	4.5%
467,943	472,375	-0.9%
-	454,722	-
-	460,777	-
-	503,703	-
-	473,125	-
-	478,690	-
-	488,454	-

2,519,893	2,572,046	-2.0%
2,620,493	2,520,142	4.0%
2,490,957	2,472,323	0.8%
2,537,030	2,538,513	-0.1%
2,458,164	2,371,139	3.7%
2,499,978	2,502,051	-0.1%
-	2,423,939	-
-	2,375,754	-
-	2,566,071	-
-	2,482,120	-
-	2,546,224	-
-	2,534,224	-

May not sum to total due to rounding

^{*} Scheduled

Revenue Hours

		MetroBus*	
Period	FY 2017	FY 2016	Change
1st Qtr YTD	358,590	351,540	2.0%
2nd Qtr YTD	703,973	690,237	2.0%
3rd Qtr YTD	-	1,027,940	-
Full year	-	1,382,348	-

MetroLink*			
FY 2017	FY 2016	Change	
33,160	33,541	-1.1%	
66,348	66,489	-0.2%	
-	99,584	-	
1	132,794	-	

Call-A-Ride			
FY 2017	FY 2016	Change	
76,182	76,485	-0.4%	
149,468	152,879	-2.2%	
-	227,991	-	
-	303,336	-	

System		
FY 2017	FY 2016	Change
467,933	461,566	1.4%
919,788	909,604	1.1%
-	1,355,515	-
-	1,818,479	-

July	119,693	120,016	-0.3%
August	122,787	116,969	5.0%
September	116,110	114,555	1.4%
October	116,988	115,672	1.1%
November	113,093	108,440	4.3%
December	115,301	114,584	0.6%
January	-	111,380	-
February	-	108,224	-
March	-	118,100	-
April	-	116,786	-
May	-	119,698	-
June	-	117,924	-

11,119	11,356	-2.1%
11,388	11,230	1.4%
10,653	10,954	-2.7%
11,087	11,044	0.4%
10,930	10,617	2.9%
11,171	11,288	-1.0%
-	11,053	-
-	10,641	-
-	11,401	-
-	10,958	-
-	11,269	-
-	10,983	-

24,532	26,062	-5.9%
26,737	25,302	5.7%
24,913	25,121	-0.8%
25,092	26,257	-4.4%
23,785	24,037	-1.0%
24,409	26,100	-6.5%
-	24,257	-
-	24,154	-
-	26,701	-
-	24,953	-
-	25,094	-
-	25,298	-

155,344	157,434	-1.3%
160,912	153,501	4.8%
151,677	150,630	0.7%
153,167	152,972	0.1%
147,808	143,094	3.3%
150,881	151,972	-0.7%
-	146,689	-
-	143,019	-
-	156,201	-
-	152,697	-
-	156,062	-
-	154,206	-

May not sum to total due to rounding

^{*} Scheduled

Total Hours

MetroBus*							
FY 2017	FY 2016	Change					
385,511	377,198	2.2%					
757,543	741,257	2.2%					
-	1,103,728	-					
-	1,484,149	-					
	FY 2017 385,511	FY 2017 FY 2016 385,511 377,198 757,543 741,257 - 1,103,728					

MetroLink*							
FY 2017	FY 2016	Change					
33,678	34,073	-1.2%					
67,359	67,539	-0.3%					
-	101,131	-					
-	134,852	-					

Call-A-Ride							
FY 2017	FY 2016	Change					
83,023	82,416	0.7%					
163,196	164,834	-1.0%					
-	246,157	-					
-	328,609	-					

System						
FY 2017	FY 2016	Change				
502,212	493,687	1.7%				
988,098	973,629	1.5%				
-	1,451,016	-				
-	1,947,610	-				

July	128,511	128,751	-0.2%
August	132,043	125,480	5.2%
September	124,957	122,967	1.6%
October	125,946	124,311	1.3%
November	121,835	116,548	4.5%
December	124,252	123,199	0.9%
January	-	119,676	-
February	-	116,372	-
March	-	126,424	-
April	-	124,966	-
Мау	-	128,659	-
June	-	126,796	-

11,293	11,541	-2.2%
11,561	11,403	1.4%
10,824	11,128	-2.7%
11,255	11,221	0.3%
11,092	10,784	2.9%
11,334	11,461	-1.1%
1	11,217	-
1	10,803	-
1	11,572	-
-	11,128	-
-	11,443	-
-	11,150	-
•	•	•

26,947	28,057	-4.0%
29,001	27,273	6.3%
27,075	27,086	0.0%
27,172	28,270	-3.9%
26,139	25,907	0.9%
26,862	28,241	-4.9%
-	26,301	-
-	26,112	-
-	28,910	-
-	27,240	-
-	27,449	-
-	27,763	-
	•	

166,751	168,349	-0.9%
172,605	164,156	5.1%
162,856	161,181	1.0%
164,373	163,802	0.3%
159,065	153,239	3.8%
162,448	162,901	-0.3%
-	157,193	-
-	153,288	-
-	166,906	-
-	163,334	-
-	167,551	-
-	165,709	-

May not sum to total due to rounding

^{*} Scheduled

Operating Expense by Mode

		MetroBus		ı	MetroLink		(Call-A-Ride			System	
Period	FY 2017	FY 2016	Change	FY 2017	FY 2016	Change	FY 2017	FY 2016	Change	FY 2017	FY 2016	Change
1st Qtr YTD	\$38,614,628	\$40,710,236	-5.1%	\$18,428,785	\$19,851,015	-7.2%	\$6,421,064	\$6,134,183	4.7%	\$63,464,477	\$66,695,435	-4.8%
2nd Qtr YTD	\$77,106,324	\$79,499,292	-3.0%	\$36,647,226	\$39,898,530	-8.1%	\$12,892,164	\$12,764,435	1.0%	\$126,645,714	\$132,162,257	-4.2%
3rd Qtr YTD		\$118,873,958	-		\$58,477,891	-		\$19,073,278	-		\$196,425,127	-
Full year		\$155,518,382	-		\$78,615,734	-		\$25,401,080	-		\$259,535,196	-

1st Qtr	\$38,614,628	\$40,710,236	-5.1%	\$18,428,785	\$19,851,015	-7.2%	\$6,421,064	\$6,134,183	4.7%	\$63,464,477	\$66,695,434	-4.8%
2nd Qtr	\$38,491,696	\$38,789,056	-0.8%	\$18,218,441	\$20,047,515	-9.1%	\$6,471,100	\$6,630,252	-2.4%	\$63,181,237	\$65,466,822	-3.5%
3rd Qtr		\$39,374,666	-		\$18,579,361	-		\$6,308,843	-		\$64,262,870	-
4th Qtr		\$36,644,423	-		\$20,137,843	-		\$6,327,802	-		\$63,110,068	-

Unscheduled Absenteeism

Operators						
FY 2017	FY 2016	Change				
4.3%	4.1%	0.2%				
3.9%	4.0%	-0.2%				
	4.2%	-				
	4.2%	-				
	4.3%	FY 2017 FY 2016 4.3% 4.1% 3.9% 4.0% 4.2%				

Maintenance			
FY 2017	FY 2016	Change	
2.5%	2.0%	0.5%	
2.8%	1.8%	1.0%	
	1.7%	-	
	1.7%	-	

Facility Support			
FY 2017	FY 2016	Change	
1.6%	1.5%	0.1%	
2.1%	1.8%	0.3%	
	2.0%	-	
	2.0%	-	

Total			
FY 2017	FY 2016	Change	
3.8%	3.5%	0.3%	
3.5%	3.4%	0.1%	
	3.6%	-	
	3.6%	-	

July	4.5%	3.9%	0.7%
August	4.5%	4.1%	0.3%
September	4.1%	4.3%	-0.3%
October	3.6%	4.5%	-0.9%
November	3.4%	4.0%	-0.6%
December	3.1%	3.4%	-0.3%
January		4.5%	-
February		4.6%	-
March		4.8%	-
April		4.8%	-
May		3.9%	-
June		4.3%	-
	·	·	

3.0%	2.7%	0.3%
2.4%	2.2%	0.2%
2.3%	1.1%	1.2%
3.7%	2.0%	1.7%
2.0%	1.5%	0.5%
3.4%	1.3%	2.1%
	1.0%	-
	1.8%	-
	1.3%	
	1.5%	-
	1.3%	-
	2.5%	-

1.2%	1.1%	0.1%
1.3%	1.8%	-0.6%
2.4%	1.6%	0.8%
3.2%	2.7%	0.4%
1.9%	1.9%	0.0%
2.7%	1.5%	1.2%
	2.0%	-
	3.0%	-
	2.0%	-
	1.2%	-
	2.4%	-
	2.5%	-

3.9%	3.4%	0.5%
3.8%	3.6%	0.2%
3.6%	3.5%	0.1%
3.6%	3.9%	-0.3%
3.0%	3.3%	-0.4%
3.1%	2.8%	0.3%
	3.6%	-
	4.0%	-
	3.9%	-
	3.9%	-
	3.3%	-
	3.8%	-

Gateway Arch

	Income Before Depreciation and Transfers		
Quarter	FY 2017	FY 2016	Change
1st Qtr YTD	\$1,039,951	\$555,478	87.2%
2nd Qtr YTD	\$531,913	\$2,063,675	-74.2%
3rd Qtr YTD		\$1,529,447	
Full Year		\$2,399,823	

	Tram Ridership		
Quarter	FY 2017	FY 2016	Change
1st Qtr YTD	282,884	313,500	-9.8%
2nd Qtr YTD	382,131	441,738	-13.5%
3rd Qtr YTD		462,780	
Full Year		696,905	

	Tram Ridership		
Month	FY 2017	FY 2016	Change
July	136,582	151,269	-9.7%
August	90,205	101,490	-11.1%
September	56,097	60,741	-7.6%
October	57,977	55,554	4.4%
November	41,189	41,001	0.5%
December	81	31,683	-99.7%
January		4,513	
February		-	
March		16,529	
April		48,136	
May		73,161	
June		112,828	

Riverfront Attractions

	Riverboat Passengers		
Month	FY 2017	FY 2016	Change
July	26,062	1,665	1465.3%
August	16,070	17,180	-6.5%
September	11,160	10,463	6.7%
October	8,676	8,641	0.4%
November	2,671	2,233	19.6%
December	176	107	64.5%
January		-	
February		-	
March		5,210	
April		10,229	
Мау		12,829	
June		19,031	

Quarter	FY 2017	FY 2016	Change
1st Qtr YTD	53,292	29,308	81.8%
2nd Qtr YTD	64,815	40,289	60.9%
3rd Qtr YTD		45,499	
Full Year		87,588	

	Income (Loss) Before Depreciation		
Quarter	FY 2017	FY 2016	Change
1st Qtr YTD	\$499,884	\$9,839	4980.6%
2nd Qtr YTD	\$342,888	(\$77,715)	541.2%
3rd Qtr YTD		(\$382,265)	
Full Year		\$112,980	

	Riverboat Cruises		
Quarter	FY 2017	FY 2016	Change
1st Qtr YTD	442	247	78.9%
2nd Qtr YTD	542	354	53.1%
3rd Qtr YTD		401	
Full Year		790	

	Riverboat Days of Operation		
Quarter	FY 2017	FY 2016	Change
1st Qtr YTD	92	63	46.0%
2nd Qtr YTD	151	124	21.8%
3rd Qtr YTD		149	
Full Year		239	

St. Louis Downtown Airport

	Fuel Sales in Gallons		
Month	FY 2017	FY 2016	Change
July	127,857	169,207	-24.4%
August	144,799	167,025	-13.3%
September	129,059	171,343	-24.7%
October	157,004	150,389	4.4%
November	128,585	123,096	4.5%
December	149,794	154,169	-2.8%
January		147,092	
February		133,737	
March		156,372	
April		157,260	
Мау		168,594	
June		151,361	

Quarter	FY 2017	FY 2016	Change
1st Qtr YTD	401,715	507,575	-20.9%
2nd Qtr YTD	837,098	935,229	-10.5%
3rd Qtr YTD		1,372,430	
Full Year		1,849,645	

	Income (Loss) Before Depreciation			
Quarter	FY 2017 FY 2016 Change			
1st Qtr YTD	(\$38,424)	\$55,765	-168.9%	
2nd Qtr YTD	(\$41,634)	\$44,289	-194.0%	
3rd Qtr YTD	(\$46,886)			
Full year	(\$188,991)			

	Aircraft Movements		
Quarter	FY 2017	FY 2016	Change
1st Qtr YTD	30,468	23,433	30.0%
2nd Qtr YTD	57,578	49,722	15.8%
3rd Qtr YTD		73,234	
Full Year		101,227	

	Average Based Aircraft		
Quarter	FY 2017	FY 2016	Change
1st Qtr YTD	322	329	-2.0%
2nd Qtr YTD	320	329	-2.7%
3rd Qtr YTD		328	
Full Year		326	

St. Louis Regional Freightway

Income (Loss) Before Depreciation

Quarter	FY 2017	FY 2016	Change
1st Qtr YTD	(\$60,025)	\$37,779	-258.9%
2nd Qtr YTD	(\$177,325)	(\$7,785)	-2177.8%
3rd Qtr YTD		(\$27,320)	
Full Year		(\$223,461)	

Quarter	FY 2017	FY 2016	Change
1st Qtr	(\$60,025)	\$37,779	-258.9%
2nd Qtr	(\$117,300)	(\$45,564)	-157.4%
3rd Qtr		(\$19,534)	
4th Qtr		(\$196,142)	

Executive Services

Income (Loss) Before Depreciation

Quarter	FY 2017	FY 2016	Change
1st Qtr YTD	\$302,574	\$325,942	-7.2%
2nd Qtr YTD	\$375,460	\$303,998	23.5%
3rd Qtr YTD		\$150,632	
Full Year		\$313,292	

Quarter	FY 2017	FY 2016	Change
1st Qtr	\$302,574	\$325,942	-7.2%
2nd Qtr	\$72,886	(\$21,944)	432.1%
3rd Qtr	(\$153,365)		
4th Qtr		\$162,659	

Definitions

Transit

Customer complaint

Passenger or general public dissatisfaction expressed to Customer Service by phone call, letter or email for which there is no immediate, satisfactory explanation; includes operator behavior, service, equipment maintenance or suitability, or other concerns. System customer complaints have been restated to include complaints not specifically related to an operating facility.

Expense

Excludes depreciation, amortization, debt expense and the 2% sheltered workshop pass-through. Allocations by mode are based on a management-developed model. (See also "Operating Expense.")

Failure

Metro Call A Ride: Revenue service interruption whereby a vehicle is unable to complete the assigned run and must be removed from service because of a mechanical, wheelchair lift, or other equipment failure. Road hazard tire failures, vandalism, accidents, and other failures not related to maintenance of vehicles are not reported.

MetroLink: Revenue service interruption whereby a train is delayed by five minutes or more or removed from service for mechanical reasons.

Farebox recovery

Passenger revenue as a percent of operating expense.

Fleet size

Number of revenue vehicles at the end of the reporting period.

On-time performance

MetroBus and MetroLink: A trip is considered "on-time" if the vehicle departs within the time frame of 59 seconds before schedule or arrives within 4:59 minutes after schedule.

Metro Call-A-Ride: Appointments are made giving the passenger an estimated arrival time. A trip is considered on-time if arrival for the appointment is within 20 minutes before or after the appointment time.

Operating expense

Expense less leases and rentals, which is a National Transit Database definition. Allocations by mode are based on National Transit Database instructions which are different than the management-developed cost allocation model. (See also "Expense.")

Passenger boardings

Includes original revenue vehicle boardings and all transfers based on bus farebox counts, MetroLink ridership modeling using Automatic Passenger Counter (APC) technology, and actual Call-A-Ride passengers.

Transit

Passenger injury

Physical harm or alleged physical harm to a passenger or bystander involved in an Agency accident. One vehicle accident may result in multiple injuries.

Revenue hours

Time that MetroBus/Call-A-Ride vehicles or MetroLink trains operate in passenger service including special service.

Revenue miles

Distance that MetroBus/Call-A-Ride vehicles or MetroLink trains operate in passenger service including special service.

Revenue recovery

Passenger revenue, Transit Management Association revenue, and paratransit contractual revenue as a percent of expense.

Ridership

Total passenger boardings.

Roadcall

MetroBus revenue service interruption whereby the vehicle is delayed because of mechanical, tire, farebox, wheelchair life or other equipment failure. A delay is not counted as a roadcall unless the delay is five minutes or more.

Subsidy

Subsidy as reported on "System Profile" - Expense less operating revenue except federal, state and local assistance.

Subsidy as reported on "Peer Performance - System" - Operating expense less passenger revenue.

Total hours

Revenue hours plus deadhead hours (e.g., from the facility to the start of a revenue trip).

Total miles

Revenue miles plus deadhead miles (e.g., from the facility to the start of a revenue trip).

Unscheduled absenteeism

Operator, mechanic and facility support sick time and unauthorized leave as a percent of current staffing, excluding overtime.

Vehicle accident

Incident in which an Agency vehicle makes physical contact with another vehicle, a fixed object or a person. It also includes derailments or leaving the road.

Vehicle miles

For MetroBus and Call-A-Ride, total miles and vehicle miles are the same. For MetroLink, total mileage for each car of a two-car train is included.

Non-Transit

Aircraft movement

Takeoff or landing recorded by the tower. Movements when the tower is closed are not included.

Airport fuel sales (gallons)

Number of gallons of aviation fuel delivered to the fixed base operators.

Arch tram ridership

Number of adult and child tickets sold.

Based aircraft

Average number of aircraft stored in owned or leased hangers or outside ramps. Quarterly, the amount represents the average of the month-end counts.

Riverfront Attractions

Includes the Gateway Arch Riverboats and bike rentals, operated by Metro, and a heliport owned by Metro but operated under contract by another party.

BI-STATE DEVELOPMENT TREASURER'S REPORT January 31, 2017

INVESTMENTS

Yields:

Bi-State investments had an average yield of .61% for the month of January. The Federal Reserve has held federal funds rate at .75% since the last hike in November, but indicated they are still on track to raise rates again by summer, if the jobs market and inflation continue to meet current expectations.

Invested Funds:

In January, Bi-State directed \$214 million of cash and investments. Approximately 41% of the invested funds were invested in U.S. Treasury or U.S. Government Agency securities, and 14% were invested in collateralized Certificates of Deposit (CDs) or Repurchase Agreements (Repos). The balance was invested in AAA rated money market funds. The average maturity of Bi-State investments was approximately 152 days.

DEBT MANAGEMENT

Debt Restructuring, 2013:

On July 1, 2013, Bi-State successfully sold its \$381,225,000 Series 2013A Bonds. More than \$1.5 billion in orders were placed for the bonds. The deal closed on August 1, 2013. An effective cost of funds of 4.44% was achieved. The effects of the \$75 million County loan bring the true interest cost to 3.68%. The bond restructuring, of essentially all of the Cross County Bonds, with the exception of the \$97 million Series 2009 Bonds, achieved important long-term financial objectives for Bi-State:

- Improved debt ratings. The bonds were assigned ratings of 'AA+' and 'Aa3' by S&P and Moody's, respectively. The higher ratings will benefit Bi-State in future financings.
- Eliminated exposure of Bi-State to variable and short-term debt obligations.
- Brought 2010 subordinate bonds to senior lien status, and began their amortization.
- Optimized the debt service funding requirements to preserve long-term funding flexibility for operations and capital.
- Incorporated the availability of the County Loan by using the Prop A Capital Reserve to reduce borrowing costs.
- Returned \$18 million of Federal funding from the 2002 Debt Service Reserve Fund to Bi-State's capital program.

In 2014, St Louis County approved the appropriation of the 2nd loan advance in the amount of \$30 million to Bi-State. The Series 2052 bonds were redeemed on October 1, 2014. This lowered the interest rate on \$30 million in debt from 4.75% to 1.04%.

In August 2015, St Louis County approved the appropriation of the 3rd loan advance and the Series 2050 bonds were redeemed on October 1, 2015. The interest rate on this \$30 million in debt decreased from 4.75% to 1.02%. The debt service reserve fund requirement on the 2013A bonds also decreased. The new debt service reserve requirement is now approximately \$23.6 million.

Arch Tram Revenue Bonds, 2014:

On December 3, 2014, Bi-State closed on the Series 2014 Taxable Arch Tram Revenue Bonds. These bonds have a par value of \$7,656,000 and a 30-year term. The initial fixed rate term is 10 years with a fixed interest rate of 4.016%. The funds from this bond issuance will pay for the cost of issuance, a portion of the interior roof over the Arch visitor's center, and the replacement of the motor generator sets. The debt service requirement is approximately \$454 thousand.

Bi-State Development/St. Clair County Transit District Revenue Bonds Refunding, 2014:

On December 4, 2014, Bi-State and St Clair County Transit District closed on the \$4,160,000 issuance of the Series 2014 Bi-State Development/St Clair County Metrolink Extension Project Refunding Revenue Bonds. The refunding provides a savings of approximately \$700,000 in debt service expenses. It also eliminated the need for the debt service reserve funding of approximately \$450 thousand.

Capital Leases:

Bi-State has one remaining capital lease, its 2001 LRV Lease (C1, C2 Tranches). In February 2011, staff negotiated a default cure agreement with the 2001 C1 C2 lease investor. The agreement provided that Bi-State deposit additional collateral with the lease trustee, of which the St. Clair County Transit District (SCCTD) provided 70%. We currently have approximately \$7.8 million in collateral.

FUEL HEDGING

In January, in conjunction with its diesel fuel hedging program, Bi-State had a *realized loss* of \$36 thousand on the sale of Home Heating Oil #2 futures contracts. January oil prices ended the month at \$52.81 a barrel, a 2% decrease since the end of December. Generally, as the price of oil increases, the value of Bi-State's future positions also increases. A gain in the futures partially offsets the actual increase in the cost of diesel fuel. If oil prices drop, the value of the futures decline. An increase in unrealized gains generally indicates that the price of fuel is rising, and losses generally indicate oil prices are falling.

State Stat	> 1	i)			1			
Dollors		~		31-Jan-2017					31-Dec-2016		
Single S		Wt. Avg.	Dollars			Market	Wf. Avg.	Dollars	Percentage		Market
58,708 58,708 58,708 0.00% \$8,708 0.00% \$8,708 0.00% \$8,708 0.00% \$8,708 0.00% \$8,708 0.00% \$8,708 0.00% \$8,708 0.00% \$8,708 0.00% \$8,708 0.00% \$8,708 0.00% \$8,708 0.00% \$8,708 0.00% \$1,148 0.00% \$1,148 0.00% \$1,148 0.00% \$1,148 0.00% \$1,148 0.00% \$1,148 0.00% \$1,148 0.00% \$1,148 0.00% \$1,148 0.00% \$1,148 0.00% 0.00% 0.00% \$1,00% 0.00% \$1,00% 0.00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% \$1,00% <th>BI-STATE DIRECTED:</th> <th>Maturity (1)</th> <th>(,000 omitted)</th> <th>Of Total</th> <th>Rafe</th> <th>Value (2)</th> <th>Maturity (1)</th> <th>(,000 omitted)</th> <th>Of Total</th> <th>Rate</th> <th>Value (2)</th>	BI-STATE DIRECTED:	Maturity (1)	(,000 omitted)	Of Total	Rafe	Value (2)	Maturity (1)	(,000 omitted)	Of Total	Rate	Value (2)
24,031 1,23,785 15.3% 0.57% 4,150 2.5% 0.58% 24,031 1 23,785 15.3% 0.57% 0.53% 4,150 2.5% 0.53% 4,150 15.4 8,979 5.7% 0.53% 11,467 7.0% 0.54% 14,981 14,980 9.7% 0.52% 0.53% 18,303 11.2% 0.60% 18,320 140 18,812 12.1% 0.59% \$162,958 100.0% 0.51% \$16,971 7 \$155,220 100.0% 0.48% \$1 4,880 9.5% 1.08% 4,976 517 1998 3.9% 1.08% \$1 4,890 0.87% 4,976 517 517 1998 3.9% 1.08% \$1 4,800 9.7% 0.88% 4,976 517 1.1% 0.93% \$1.1% \$1.1% \$1.1% \$1.1% \$1.1% \$1.1% \$1.1% \$1.1% \$1.1% \$1.1% \$1.1% \$1.	Cash	0	\$8,708	5.3%	%00.0	\$8,708	0	\$20,001	12.9%	0.00%	\$20,001
1,467 2.5% 0.53% 4,156 198 4,156 2.7% 0.53% 1,1467 1,469 194 4,156 2.7% 0.53% 1,469 1,469 194 4,199 5.8% 0.52% 1,1469 1,1467 1,499 1,1467 1,499 1,12% 0.54% 1,13% 1,12% 0.13% 1,12% 0.13% 1,12% 0.13% 1,13% 0.13% 1,13% 0.13% 1,13% 0.13% 1,13% 0.13% 1,13% 0.13% 1,13% 0.13% 1,13% 0.13% 1,13% 0.13% 1,13% 0.13% 1,13% 0.13% 1,13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.	Repurchase Agreements		24,031	14.7%	0.58%	24,031	•	23,785	15.3%	0.57%	23,785
11,467 7.0% 0.54% 11,469 154 8,979 5.8% 0.52% 14,995 9.2% 10.0% 10.0% 14,991 14,995 9.2% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Certificates of Deposit	167	4,150	2.5%	0.53%	4,150	198	4,150	2.7%	0.53%	4,150
14,995 9.2% 1.01% 14,991 474 14,996 9.7% 1.01% 1.01% 1.01% 1.03% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01% 1.01%	U.S. Agencies (discounted)	154	11,467	7.0%	0.54%	11,469	154	8,979	5.8%	0.52%	8,979
11.2% 0.60% 18.320 19.81 12.1% 0.53% 11.2% 0.60% 18.320 11.2% 0.60% 18.320 11.2% 0.29% 0.38% 181.304 1.64497 1.21% 0.29% 0.29% 0.28% 1.30% 0.51% 2.9% 0.87% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43% 2.43%	U.S. Agencies (coupon)	443	14,995	9.2%	1.01%	14,991	474	14,996	8.1%	1.01%	14,984
\$1,504 49.9% 0.38% 81,304 419.9% 0.29% 0.29% 515.973 78 \$155,200 100.0% 0.48% \$1 \$1,516 2.9% 0.61% \$162,973 76 \$1510 2.9% 0.87% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$108% \$	U.S. Treasury Securities	201	18,303	11.2%	%09.0	18,320	140	18,812	12.1%	0.53%	18,847
\$162,958 100.0% 0.51% \$162,973 78 \$155,220 100.0% 0.48% \$1 4,980 9.7% 0.86% 4,510 170 \$1,510 2.9% 0.87% \$1,610 0.87% 8,1510 0.87% 0.87% 0.86% 4,980 0.87% 0.86% 4,980 0.87% 0.86% 1,13% 0.81% 6,972 1,13% 0.86% 1,13% 0.51% 6,989 129 6,972 1,13% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0	Other Investments (3)	1	81,304	49.9%	0.38%	81,304	-	64,497	41.6%	0.29%	64,497
\$1,510	SUB-TOTAL BI-STATE	79	\$162,958	100.0%	0.51%	\$162,973	78	\$155,220	100.0%	0.48%	\$155,243
\$1,510 2.9% 0.87% \$1,510 170 \$1,510 2.9% 0.87% 4,980 9.7% 0.86% 4,976 51,7 1,998 3.9% 0.08% 4,980 9.7% 0.86% 4,976 51,7 1,998 3.9% 1.08% 30,308 58.8% 1.13% 30,249 631 30,308 58.6% 1.13% 7,765 15.1% 0.38% 7,765 16.1% 0.01% 0.51% 57.14 \$214,493 0.00% 0.00% \$14,462 161 \$206,933 0.51% 5.34% \$11,566 24.7% 2.34% 8,085 1624 8,165 18.3% 2.34% 8,085 \$11,566 24.7% 2.54% 8,085 1624 8,165 18.3% 2.54% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% \$1.24% <td>BI-STATE DIRECTED-PROP M:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>*</td> <td></td> <td></td> <td></td> <td></td>	BI-STATE DIRECTED-PROP M:						*				
4,980 9.7% 0.86% 4,976 631 30,308 3.9% 1.08% 30,308 58.8% 1.13% 6,9249 631 30,308 58.8% 1.13% 6,988 1129 6,972 13.5% 0.51% 6,988 129 6,972 13.5% 0.51% 2.24,493 100.0% 0.90% \$51,489 129 6,972 11.1% 0.00% 0.00% 11.744 1830 11.566 25.9% 0.00% 0.00% 18.984 19.2% 0.29% 18.044 38.6% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00	Certificates of Deposit	139	\$1,510	2.9%	0.87%	\$1,510	170	\$1,510	2.9%	0.87%	\$1,510
30,308 58.8% 1.13% 30,249 631 30,308 58.6% 1.13% 6,972 13.5% 0.51% 7.765 6,989 129 6,972 13.5% 0.51% 0.31% 7.765 15.1% 0.38% 7.765 15.1% 0.38% 7.765 15.1% 0.38% 7.765 15.1% 0.38% 7.765 15.1% 0.38% 7.765 16.1% 0.31% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0.51% 0	U.S. Agencies (discounted)	142	4,980	%2.6	%98.0	4,976	517	1,998	3.9%	1.08%	1,994
6,972 13.5% 0.51% 129 6,972 13.5% 0.51% 0.51% 7,765 15.1% 0.38% 7,765 1 10,925 21.1% 0.31% \$51,335 100.0% 0.90% \$51,489 412 \$51,713 100.0% 0.86% \$ \$214,493 0.00% \$514,462 161 \$51,33 100.0% 0.80% \$ \$214,493 0.00% \$0.61% \$514,462 1624 \$163 0.00% 0.00% \$165 17.5% 2.34% 8,085 1624 8,165 18.3% 2.34% \$16,044 38.6% 0.29% 18.044 1.3910 31.2% 0.13% \$46,759 100.0% 7.846,86 788 \$44,622 100.0% 1.24% \$ \$46,759 100.0% 7.843 7.846,86 7.88 \$44,622 100.0% 0.09% \$261,252 0.0% 0.00% 7.843 7.814 7.2% 0.04% <t< td=""><td>U.S. Agencies (coupon)</td><td>009</td><td>30,308</td><td>58.8%</td><td>1.13%</td><td>30,249</td><td>631</td><td>30,308</td><td>28.6%</td><td>1.13%</td><td>30,236</td></t<>	U.S. Agencies (coupon)	009	30,308	58.8%	1.13%	30,249	631	30,308	28.6%	1.13%	30,236
7,765 15.1% 0.38% 7,765 1 10,925 21.1% 0.31% \$51,535 100.0% \$51,489 412 \$51,713 100.0% 0.86% \$ \$214,493 0.61% \$214,462 161 \$206,933 0.00% 0.06% \$214,493 0.00% \$0.00% \$0 0.00% \$0 0.00% \$0 \$0.00% 0.00% \$0 0.00% \$0 0.00% \$0 0.00% \$0 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% \$0 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% <th< td=""><td>U.S. Treasury Securities</td><td>98</td><td>6,972</td><td>13.5%</td><td>0.51%</td><td>6,989</td><td>129</td><td>6,972</td><td>13.5%</td><td>0.51%</td><td>6,985</td></th<>	U.S. Treasury Securities	98	6,972	13.5%	0.51%	6,989	129	6,972	13.5%	0.51%	6,985
\$51,535 100.0% 0.90% \$51,482	Other Investments (3)	-	7,765	15.1%	0.38%	7,765	-	10,925	21.1%	0.31%	10,925
\$0 0.00% 0.00% \$0 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	SUB-TOTAL PROP M	384	\$51,535	100.0%	%06.0	\$51,489	412	\$51,713	100.0%	0.86%	\$51,650
\$0 0.0% 0.00% \$0 0.00% 11.566	TOTAL BI-STATE DIRECTED	152	\$214,493		0.61%	\$214,462	161	\$206,933		0.57%	\$206,893
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8,165 17.5% 2.34% 8,085 1624 8,165 18.3% 2.34% 11,566 24.7% 2.67% 11,744 1830 11,566 25.9% 2.67% 8,984 19.2% 0.13% 8,993 64 10,981 24.6% 0.13% 18,044 38.6% 0.29% 18,044 1 13,910 31.2% 0.29% \$46,759 100.0% 1.21% \$46,866 788 \$44,622 100.0% 1.24% \$ \$46,759 100.0% 7.843 7.2% 0.00% 7.843 251,555 0.00% 0.09% 7.844 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Cash	0	\$0	%0.0	%00.0	\$0	0	\$0	%0.0	0.00%	90
11,566 24,7% 2.67% 11,744 1830 11,566 25.9% 2.67% 8,994 19.2% 0.13% 8,993 64 10,981 24.6% 0.13% 0.29% 18,044 1 13,910 31.2% 0.29% 18,044 18,044 38.6% 0.29% 18,044 1 13,910 31.2% 0.29% 100.0% 1.24% \$\$46,759 100.0% 1.24% \$\$261,328 272 \$\$251,555 0.00% 1.24% \$\$261,252 0.00% 1.00% 101,269 92.8% 5.80% 101,269 92.8% 5.80% 101,269 92.8% 5.80% 101,269 92.8% 5.80% 101,269 92.8% 5.38% \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$100.0% \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$109,112 \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100,0% \$\$100	Municipal Bonds	1593	8,165	17.5%	2.34%	8,085	1624	8,165	18.3%	2.34%	8,120
8,984 19.2% 0.13% 8,993 64 10,981 24.6% 0.13% 18,044 38.6% 0.29% 18,044 18,044 38.6% 0.29% 12.1% \$46,866 788 \$44,622 100.0% 1.24% \$5 \$46,759 100.0% 1.21% \$46,866 788 \$44,622 100.0% 1.24% \$5 \$261,252 100.0% 0.71% \$261,328 272 \$251,555 0.09% 0.09% \$2 0.09% \$2 0.09% 0.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04% 10.04%	U.S. Agencies (coupon)	1799	11,566	24.7%	2.67%	11,744	1830	11,566	25.9%	2.67%	11,687
18,044 38.6% 0.29% 18,044 1 13,910 31.2% 0.29% \$46,759 100.0% 1.21% \$46,866 788 \$44,622 100.0% 1.24% \$ \$261,252 100.0% 0.71% \$261,328 272 \$251,555 0.09% 0.69% \$ 7,843 7.2% 0.00% 7,843 0 2 0.00% 0.44% 1 101,269 92.8% 5.80% 101,269 1 100,751 92.8% 5.80% 1 \$109,112 \$109,112 \$108,567 100.0% 5.41% \$1 \$109,112 \$109,112 \$108,567 \$100.0% 5.41% \$1 \$370,440 \$370,440 \$360,122 \$360,122 \$36 \$370,400 \$360,122 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 \$36 <t< td=""><td>Commercial Paper</td><td>44</td><td>8,984</td><td>19.2%</td><td>0.13%</td><td>8,993</td><td>64</td><td>10,981</td><td>24.6%</td><td>0.13%</td><td>10,986</td></t<>	Commercial Paper	44	8,984	19.2%	0.13%	8,993	64	10,981	24.6%	0.13%	10,986
\$46,759 100.0% 1.21% \$46,866 788 \$44,622 100.0% 1.24% \$26,328 \$261,252 0.71% \$261,328 272 \$251,555 0.69% \$25 7,843 7.2% 0.00% 7,843 0 2 0.00% 0.00% 101,269 92.8% 5.80% 101,269 1 100,751 92.8% 5.80% 10 \$109,112 100.0% 5.38% \$109,112 \$108,567 100.0% 5.41% \$10 \$109,112 \$109,112 \$108,567 100.0% 5.41% \$10 \$370,364 \$370,440 \$360,122 \$360,122 \$360 Terri Gudowntz Green, Mgr of Trescopes Pate Pate Reviewed by: Annual Mgr of Trescopes Reviewed by: Annual Mgr of Trescopes 3/7	Other Investments (3)	-	18,044	38.6%	0.29%	18,044	-	13,910	31.2%	0.29%	13,910
\$261,252 \$261,328 272 \$251,555 0.69% \$26 7,843 7,2% 0.00% 7,843 0 2 0.0% 0.00% 101,269 92.8% 5.80% 101,269 1 100,751 92.8% 5.80% 10 \$109,112 100.0% 5.38% \$109,112 \$108,567 100.0% 5.41% \$10 \$109,112 \$109,112 \$108,567 100.0% 5.41% \$10 \$109,112 \$109,112 \$108,567 \$10 \$30 \$370,364 \$370,440 \$360,122 \$36 \$36 Ity, from last business day of the month. Terri Gudowitz Green, Mgr of Treas Ops Date Parting agent. Cost equals market for other investments. Reviewed by: Onther Day of the month. Safe <	SUB-TOTAL TRUSTEE	732	\$46,759	100.0%	1.21%	\$46,866	788	\$44,622	100.0%	1.24%	\$44,703
7,843 7,2% 0.00% 7,843 0 2 0.0% 0.00% 101,269 0.00% 0.00% 101,269 92.8% 5.80% 101,269 92.8% 5.38% 5109,112 \$109,112 \$108,567 100.0% 5.38% \$109,112 \$108,567 \$100.0% 5.38% \$109,112 \$108,567 \$360,122 \$360,122 \$360,122 \$360,122 \$360,122 \$360,122 \$360,122 \$360 \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0% \$100.0	TOTAL BI-STATE & TRUSTEE	256	\$261,252		0.71%	\$261,328	272	\$251,555		%69.0	\$251,596
7.843 7.2% 0.00% 7,843 0 2 0.0% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00	LRV LEASELEASEBACK 2001:										
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\$101,269 92.8% 5.80% 101,269 100,751 92.8% 5.80% \$109,112 \$109,112 \$108,567 100.0% 5.41% 5.41% \$109,112 \$109,112 \$108,567 100.0% 5.41% 5.41% \$370,364 \$370,440 \$360,122 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000	US Treasury Securities	0	0	%0.0	%00.0	0	5	7,814	7.2%	0.44%	7,841
\$109,112 100.0% 5.38% \$109,112 \$108,567 100.0% 5.41% \$109,112 \$109,112 \$108,567 \$100.0% 5.41% \$109,112 \$109,112 \$109,112 \$109,112 \$109,112 \$109,112 \$109,112 \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41% \$100,00% 5.41%	Other Investments (4)	-	101,269	92.8%	2.80%	101,269	۲	100,751	92.8%	5.80%	100,751
\$370,364 \$370,364 \$370,364 \$370,440 \$109,112 \$360,122 \$ Prepared by: Rowing Green, Mgr of Trescops by: Cost equals market for other investments.	SUB-TOTAL LRV 2001		\$109,112	100.0%	5.38%	\$109,112		\$108,567	100.0%	5.41%	\$108,594
\$370,364 \$370,440 \$360,122 Prepared by: Month. Terri Gudowitz Green, Mgr of Trescopes Reviewed by: Cost equals market for other investments.	SUB-TOTAL LEASES		\$109,112			\$109,112		\$108,567			\$108,594
Prepared by: The Man of the month. Terri Gudowicz Green, Mgr of Treas Distriction of the month. Reviewed by: Onnow 7100870.	Grand Total (5)		\$370,364			\$370,440		\$360,122			\$360,190
tity, from last business day of the month. Terri Gudowrcz Green, Mgr of Trescope Date Sping agent. Cost equals market for other investments. Reviewed by: Commy 700000000000000000000000000000000000	Explanatory Notes:						Prepared by:	Acres 7	Le don'i m	4.	3/2/17
sping agent. Cost equals market for other investments.	(1) Approximate weighted average of day:	s to effective matu	irity, from last busir	less day of the mor	th.			Terri Gudowicz G	reem, Mgr of Treas	_	7
	(2) Market value of government securities p	provided by safeke	seping agent. Cost	equals market for c	ther investmer	nts.		DUNNA	- Helledia	7	

ammy Fulbright, Dir of Treasury Services

Approved:

Approximate weighted average of days to effective maturity, from last business day of the month.
 Market value of government securities provided by safekeeping agent. Cost equals market for other investments.
 Includes money market funds and fuel hedging accounts.
 Investment Contracts (leases). Values of investment contracts adjusted to conform to lease payment schedules.
 All amounts preliminary and subject to audit and adjustment.

Kathy Klevorn, CFO

BI-STATE DEVELOPMENT MONTHLY TREASURER'S REPORT- ALL COMPANIES

BANK / ISSUER SUMMARY as of:

Section 1 Bank/issuer Summary

1/31/2017

BI-STATE DIRECTED *									
	CASH	CERTIFICATES	REPURCHASE AGREEMENTS	OTHER	GOVERNMENT SECURITIES	COMMERCIAL PAPER\ BA's	TOTAL	MARKET VALUE	NOTES
all non debt/lease assets, inc. Prop M: BANK OF AMERICA MERRILL LYNCH	7,818,471	OF DEPOSIT	AGREEMENTS 0	0	SECURITIES 0	PAPER(BA'S	7,818,471		FDIC\tri-party collateral(deposits).
BLACK ROCK	0	0	0	46,338,007	0	0	46,338,007	46,338,007	Money Market Fund (Govt. Securities).
COMMERCE BANK	0	_	0	40,338,007	0	0	5,009,952	5,009,952	FDIC\FRB collateral.
		5,009,952	· ·	ŭ	· ·				
FIDELITY	0	0	0	26,517,326	0	0	26,517,326		Money Market Fund (First Tier\Prime)
INVESCO	0	0	0	11,425,000	0	0	11,425,000		Money Market Fund (First Tier\Prime)
FIRST CLOVERLEAF	0	650,000	0	0	0	0	650,000	650,000	FDIC\tri-party collateral(deposits).
JEFFERSON BANK & TRUST	25,004	0	3,119,633	0	0	0	3,144,637	3,144,637	FDIC; repo collaterl held at JBT.
JP MORGAN CHASE	61,381	0	0	0	0	0	61,381	61,381	FDIC (bank acct.)MMKT (First Tier\Prime)
OPTUM	15,429	0	0	0	0	0	15,429	15,429	FDIC\FRB collateral.
BENEFLEX	4,307	0	0	0	0	0	4,307	4,307	FDIC\FRB collateral.
HEALTHSCOPE	50,370	0	0	0	0	0	50,370	50,370	FDIC\FRB collateral.
PNC BANK	254,410	0	0	0	0	0	254,410	254,410	FDIC\FRB collateral.
RBC DAIN RAUSCHER	0	0	0	3,937,715	0	0	3,937,715	3,937,715	Commodities Margin Acct. (fuel hedging)
RJ O'BRIEN	0	0	0	851,452	0	0	851,452	851,452	Commodities Trading Acct. (fuel hedging)
REGIONS BANK	17,878	0	0	0	0	0	17,878		FDIC Insured.
UMB BANK	3,104	0	20,911,000	0	0	0	20,914,104		FDIC\FRB Collateral.
U.S. BANK	(253,426)	0	0	0	0	0	(253,426)		FDIC\FRB Collateral.
ILLINOIS FUNDS	0	0	0	0	0	0	0	(200, 120)	Illinois State Treasurer Investment Pool.
FARM CREDIT BANK	0	0	0	0	27,479,761	0	27,479,761	27,435,394	Safekept at Bank of America (BOA).
	0	0	0	0		0			, , ,
FEDERAL HOME LOAN BANK	ŭ	ŭ	· ·	0	34,271,351		34,271,351		Safekept at Bank of America (BOA).
U.S. TREASURY	0	0	0	0	25,274,975	0	25,274,975	25,308,528	Safekept by BOA or designated agent.
OTHER	710,647	0	0	0	0	0	710,647	710,647	
sub-total Bi-State directed	8,707,575	5,659,952	24,030,633	89,069,500	87,026,087	0	214,493,747	214,462,685	
TRUSTEE DIRECTED									
<u>DEBT ISSUES</u>									
Cross County Bonds									
Series 2009, 2013									
BANK OF NEW YORK -MELLON TRUST		2	2	2		0			EDIO I I
BANK OF NEW YORK	0	0	0	0	0	0	0		FDIC Insured.
GOLDMAN	0	0	0	18,043,725	0	0	18,043,725		Money Market Fund (First Tier\Prime).
FEDERATED GOVT OBLIG MORGAN STANLEY	0	0	0	0	0	0	0		Safekept at Bank of New York
GOVERNMENT AGENCIES	0	0	0	0	-	0	0		Safekept at Bank of New York
	0	0	0	0	11,565,732	0	11,565,732		Safekept at Bank of New York
MUNICIPAL BONDS BOND FUNDS	0	0	0	0	8,165,315 0	Ü	8,165,315		· ·
sub-total	0	0	0	18,043,725	19,731,047	8,984,053 8,984,053	8,984,053 46,758,825	46,865,841	Safekept at Bank of New York
SUB-TOTAL TRUSTEE (BONDS)	0	0	0	18,043,725	19,731,047	8,984,053	46,758,825	46,865,841	
SUB-TOTAL BI-STATE AND TRUSTEE	8,707,575	5,659,952	24,030,633	107,113,225	106,757,134	8,984,053	261,252,572	261,328,526	
LRV Lease\Leaseback 2001 C1 C2	0,707,373	0,007,702	2-1,000,000	107,110,223	100,737,104	0,704,000	201,202,072	201,020,020	
FSA\AIG	0	0	0	101,269,211	0	0	101,269,211	101.269.211	Guaranteed Investment Contract (GIC).
US TREASURY	7,842,633	0	0	0	0	0	7,842,633	7,842,633	Safekept by Lease Trustee.
sub-total	7,842,633	0	0	101,269,211	0	0	109,111,844	109,111,844	
sub-total leases	7,842,633	0	0	101,269,211	0	0	109,111,844	109,111,844	

^{*} Please refer to Pages 5 and 10 for explanatory notes and credit ratings.

+ ABBREVIATIONS (above):

FDIC- Federal Deposit Insurance Corp.

FRB - Federal Reserve Bank

INVESTMENT CATEGORY DESCRIPTIONS

CASH: Demand deposit accounts. Some accounts are consolidated by bank for presentation purposes. Negative balances generally reflect check float. Bi-State's bank accounts are protected either by Federal Deposit Insurance Corporation (FDIC), or collateralized with securities pledged to Bi-State and held either in a segregated customer account, tri-party account, or at the Federal Reserve.

CERTIFICATES OF DEPOSIT: Non-negotiable certificates of deposit, protected by FDIC insurance, AAA rated surety or Letter of Credit, or collateralized with securities placed in joint safekeeping with Bi-State at the Federal Reserve Bank.

BANKER'S ACCEPTANCE (BAs): Negotiable investment instruments created by banks to finance commercial trade transactions. Bi-State's investment policy permits purchase of BAs only from banks rated "B" or better by Fitch Ratings (formerly Thomson BankWatch-see ratings descriptions below).

REPURCHASE AGREEMENTS (REPOs): An investment created by the simultaneous sale and repurchase of a security (usually a government security) for different settlement dates. Bi-State's repos are collateralized with securities held in segregated customer accounts, or at the Federal Reserve.

OTHER: Interest checking, money market funds, guaranteed investment contracts (GICs) and investment agreements. Also includes fuel hedging related accounts. Bi-State's policy restricts use of money market funds to Triple A rated institutional funds which have over \$500 million in assets.

GOVERNMENT SECURITIES: Securities (bills, discount notes, strips, coupon notes and bonds), issued by the U.S. Treasury or U.S. Government Agencies. Some securities are subject to "call" (redemption before stated final maturity).

COMMERCIAL PAPER: Short-term unsecured promissory note that is the obligation of the issuing entity, generally a large corporation (see ratings descriptions below).

NOTE: Permitted Bi-State investments are specified in Board Policy 30.040. All investments are shown at cost, unless otherwise noted. Market values shown for government securities or commercial paper are considered "subject to market" and provided for informational use only. Cost or par approximates market for other investments, and some of these may be subject to penalty for early redemption.

CREDIT QUALITY RATING DEFINITIONS (also see Page 9)

Standard & Poor's, Moody's Investor Services, Fitch:

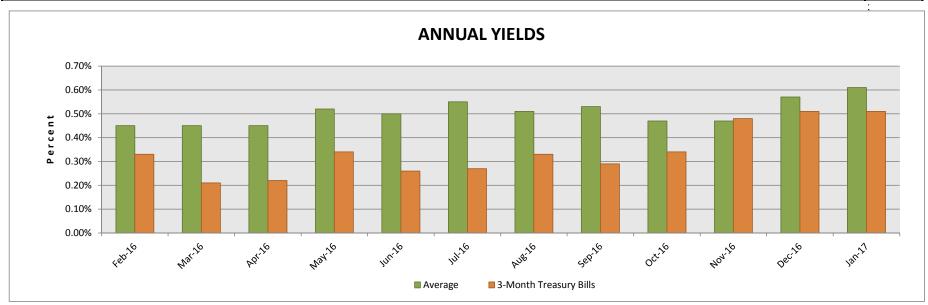
AAA Standard & Poor's, Moody's and Fitch rate credit quality on an A to C scale, with A generally regarded as "upper investment grade" and C as "speculative" (D would indicate default). Within each category are different gradients. The triple A rating indicates that the issuer's long term unsecured debt rating or specific investment instrument (such as money market funds) are of the highest credit quality (lowest expectation of risk.) The AAA rating is assigned only when there is exceptionally strong capacity for timely payment of financial commitments.

A1-P1 Commercial Paper issues rated "A-1 by Standard and Poor's and "P-1" by Moody's have the greatest capacity for timely payment (least risk). Bi-State's investment policy permits purchase of A2-P2 commercial paper from issuers with a business presence in the St. Louis region.

BI-STATE DEVELOPMENT ANNUAL INVESTMENT REPORT FOR MOST CURRENT 12 MONTHS

Funds (ooo's omitted)	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Bi-State Investments	137,801	146,526	143,992	144,238	141,500	134,032	144,144	132,418	157,139	159,874	155,220	162,958
Bi-State Prop M Investments	52,234	53,057	53,263	53,310	53,951	45,424	44,917	44,979	52,115	51,693	51,713	51,535
Total	190,035	199,583	197,255	197,548	195,451	179,456	189,061	177,397	209,254	211,567	206,933	214,493
Projected Total	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000
Trustee Investments	51,819	53,542	45,048	47,700	49,998	56,118	59,708	89,698	40,282	42,648	44,622	46,759

Yields\Rates Information	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Bi-State	0.42%	0.41%	0.41%	0.46%	0.45%	0.48%	0.44%	0.46%	0.41%	0.41%	0.48%	0.51%
Prop M	0.53%	0.56%	0.58%	0.70%	0.64%	0.74%	0.73%	0.73%	0.66%	0.67%	0.86%	0.90%
Average	0.45%	0.45%	0.45%	0.52%	0.50%	0.55%	0.51%	0.53%	0.47%	0.47%	0.57%	0.61%
Trustee	1.35%	1.39%	1.54%	1.23%	1.21%	1.05%	1.01%	0.77%	1.31%	1.29%	1.24%	1.21%
3-Month Treasury Bills	0.33%	0.21%	0.22%	0.34%	0.26%	0.27%	0.33%	0.29%	0.34%	0.48%	0.51%	0.51%
1 Year Treasury	0.60%	0.58%	0.55%	0.66%	0.44%	0.49%	0.59%	0.59%	0.66%	0.80%	0.85%	0.81%
Fed Funds (target)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.75%	0.75%
20-Year Municipals	3.34%	3.38%	3.32%	3.26%	2.85%	2.85%	2.84%	3.06%	3.29%	3.80%	3.04%	3.83%
SIFMA (BMA) Index (month end)	0.01%	0.40%	0.41%	0.39%	0.41%	0.44%	0.63%	0.84%	0.63%	0.56%	0.72%	0.66%



	Diesel Fuel	Hedç	ging Program - F	Y 20)17		
	Diesel Fuel Budget \ Actual Comparison:		Jan-17		Year to Date		Life to Date
а	Gallons consumed-actual		429,115		3,145,945		77,331,994
b=(c/a)	Average cost per gallon-actual	\$	1.76	\$	1.58	\$	2.12
С	Total Diesel Fuel Cost-Actual	\$	755,199	\$	4,965,310	\$	164,182,917
d	Gallons consumed- budget		471,054		3,326,950		80,954,811
e=(f/d)	Average cost per gallon- budget	\$	1.95	\$	1.95	\$	2.37
f	Total Diesel Fuel Cost- Budget	\$	918,555	\$	6,487,553	\$	191,554,305
g=(f-c)	Budget Variance (Unfavorable)	\$	163,356	\$	1,522,243	\$	27,371,388
h	Realized Futures Gains (Losses)	\$	(36,876)	\$	(1,017,311)	\$	(2,700,558)
i=(c-h)	Net Cost of Fuel	\$	792,075	\$	5,982,621	\$	166,883,475
j=(i-f)	Net Budget Variance (Unfavorable)	\$	126,480	\$	504,932	\$	24,670,830
j=(i/f)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$	1.85	\$	1.90	\$	2.16
k=(e-i)	Net Budget Variance Per Gallon	\$	0.10	\$	0.05	\$	0.21
	Futures Activity:				Price of Ba	rrel	of Oil:
	Futures Contracts Purchased		35		Date		Price
	Futures Contracts Sold		19		09/30/2016	\$	48.24
	Futures Contracts Net Change at month end		16		10/31/2016	\$	46.86
	Total Open Futures Contracts, at month end		216		11/30/2016	\$	49.44
	Futures Contracts Unrealized Gain/(Loss) *		\$804,266		12/30/2016	\$	53.72
	(% of Estimated Future Consumption)		70%		01/31/2017	\$	52.81

⁼ At month end

Explanatory Notes:

Consumption budgeted at approximately 120,000 gallons per week.

Current diesel contracts: diesel =Platts +10.17 cents per gal.; B2 diesel= Platts + 10.93 cents per gal.

A futures contract equals 42,000 gallons.

Numbers above rounded.

Amounts do not include transaction or consulting costs.

Futures Contracts are purchased from Mar 2017 through Jul 2019 (29 months).

Background:

Linwood Capital is a consultant retained by Bi-State since April 2004 to assist with its energy price risk management program.

Bi-State manages the cost of fuel by utilizing purchase of exchange traded futures, specifically NYMEX Heating Oil#2 (HO#2) futures.

Generally, as oil prices increase, the value of the futures goes up, and acts to partially offset the actual increase in the price of fuel.

Bi-State Development Monthly Investment Report

Report of Term Investment* Purchases: January 2017

Item	Investment:	P	ar Amount	Settled	Maturity Date	Term(days)	Yield	Purchased From	Fund
1	FHLB Discount Note	\$	2,000,000	01/27/17	01/23/18	361	0.78%	Bank of America	Prop M City
2	FHLB Discount Note	\$	1,000,000	01/30/17	07/31/17	182	0.55%	Bank of America	Prop M City
3	FHLB Discount Note	\$	2,500,000	01/30/17	10/26/17	269	0.62%	Bank of America	Prop A
4	Treasury Bill	\$	2,000,000	01/31/17	01/04/18	338	0.70%	Bank of America	Sales Tax Capital
5	Treasury Bill	\$	2,000,000	01/31/17	01/04/18	338	0.70%	Bank of America	Internally Restricted
6	Treasury Bill	\$	500,000	01/31/17	01/04/18	338	0.70%	Bank of America	Capital Tower Lease
	Total	\$	10,000,000						
						310	0.68%		

Notes:

^{*} Investments with an original term of over 14 days.

Bi-State Development FY'17 Projected Transit Cash Flow (draft, discussion only)

(dollars in thousands)

	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals							_						
Note- Figures are estimates of CASH	Fiscal Yr	JULY	AUG	SEPT	ост	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	Fiscal Yr	JULY	AUG	SEPT	ОСТ	NOV	DEC	FY'18
receipts and disb.: subject to change	2017	2016	2016	2016	2016	2016	2016	2017	2017	2017	2017	2017	2017	2018	2017	2017	2017	2017	2017	2017	
BEGINNING CASH BAL. OPER.&REV. FUNDS	\$50,600	\$32,000	\$15,400	\$26,500	\$24,000	\$56,800	\$56,600	\$52,400	\$58,400	\$52,531	\$51,791	\$44,551	\$39,800	\$32,000	\$32,622	\$26,192	\$35,657	\$37,145	\$39,055	\$38,453	\$32,622
CASH RECEIPTS- SALES TAXES :																					
St Louis County 1/2 cent (est. 1974)	42,607	0	0	2,288	681	477	736	856	567	714	694	786	718	8,517	862	439	987	681	477	808	4,254
St Louis City 1/2 cent (est. 1974)	<u>19,586</u>	2,022	<u>928</u>	2,136	1,628	1,030	2,015	<u>1,710</u>	<u>996</u>	2,302	1,627	<u>885</u>	<u>2,215</u>	<u>19,494</u>	2,022	928	2,136	1,628	1,030	<u>1,967</u>	<u>9,711</u>
sub-total 1/2 cent (1974)	62,193	2,022	928	4,424	2,309	1,507	2,751	2,566	1,563	3,016	2,321	1,671	2,933	28,011	2,884	1,367	3,123	2,309	1,507	2,775	13,965
Pledged to debt service X-County Bonds:																					
St Louis County 1/4 cent Prop M (1994)	43,355	0	0	0	15,224	2,796	3,818	4,185	3,178	3,137	3,301	2,446	3,137	41,222	4,252	2,648	4,699	3,624	2,796	4,026	22,045
St Louis City 1/4 cent Prop M (1994)	10,348	0	0	0	3,565	550	1,025	874	441	1,290	866	467	1,170	10,248	1,028	489	1,163	884	550	1,037	5,151
St Louis County 1/2 cent Prop A (2010)	54,338	0	0		30,505	5,574	7,634	8,352	6,353	8,394	7,229	7,442	7,898	89,381	8,503	5,354	9,403	7,246	5,574	8,043	44,123
St Louis City 1/4 cent Prop M2 (2010)	10,348	<u>0</u>	<u>0</u>	<u>0</u>	3,565	<u>550</u>	1,025	874	441	1,290	866	467	1,170	10,248	1,028	489	1,163	884	<u>550</u>	1,037	<u>5,151</u>
sub-total pledged sales taxes	118,389	0	0	0	52,859	9,470	13,502	14,285	10,413	14,111	12,262	10,822	13,375	151,099	14,811	8,980	16,428	12,638	9,470	14,143	76,470
Debt Service X-County Bonds, Interest	(20,925)	0	0	0	(7,068)	(1,744)	(1,744)	(1,743)	(1,715)	(1,744)	(1,744)	(1,744)	(1,744)	(20,990)	(1,744)	(1,744)	(1,744)	(1,709)	(1,709)	(1,709)	(10,359)
Debt Service X-County Bonds, Principal	(7,719)	<u>0</u>	<u>0</u>	<u>0</u>	(2,611)	(690)	(690)	(690)	<u>(690)</u>	(690)	(690)	(690)	(690)	(8,131)	(690)	(690)	(690)	<u>(752)</u>	<u>(752)</u>	<u>(752)</u>	(4,326)
sub-total debt service	(28,644)	0	0	0	(9,679)	(2,434)	(2,434)	(2,433)	(2,405)	(2,434)	(2,434)	(2,434)	(2,434)	(29,121)	(2,434)	(2,434)	(2,434)	(2,461)	(2,461)	(2,461)	(14,685)
sub-total pledged sales tax less debt	89,745	0	0	0	43,180	7,036	11,068	11,852	8,008	11,677	9,828	8,388	10,941	121,978	12,377	6,546	13,994	10,177	7,009	11,682	61,785
TOTAL SALES TAX RECEIPTS LESS DEBT	151,938	2,022	928	4,424	45,489	8,543	13,819	14,418	9,571	14,693	12,149	10,059	13,874	149,989	15,261	7,913	17,117	12,486	8,516	14,457	75,750
CASH RECEIPTS- OTHER:																					
Passenger Revenue, inc. Paratransit	54,973	4,026	3,951	5,585	4,953	3,851	3,392	4,108	2,930	2,849	2,877	2,695	3,550	44,767	4,026	3,951	5,585	4,953	3,851	3,392	25,758
Other	23,078	5,569	2,364	11,205	387	2,875	5,512	2,152	1,461	1,213	1,471	1,281	1,321	36,811	2,500	2,500	2,500	2,500	2,500	2,500	15,000
St. Clair County (inc. State of Illinois)	50,298	405	11,496	163	4,841	9,467	55	9,523	4,605	4,612	4,561	2,836	1,778	54,342	405	11,496	163	4,841	9,467	55	26,427
State of Missouri	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	1
Federal Assistance:															0	0	0	0	0	0	0
Maintenance	0	0	18,756	0	0	0	0	0	0	0	0	0	0	18,756	0	10,000	0	0	0	0	10,000
CMAQ\JARC\ARRA\Other grants\reimb.	47,728	804	0	2,731	1,398	0	3,628	4,248	3,828	2,456	2,354	1,744	1,779	24,970	804	0	2,731	1,398	0	3,628	8,561
TOTAL CASH RECEIPTS	328,015	12,826	37,496	24,108	57,068	24,736	26,406	34,449	22,395	25,823	23,412	18,615	22,302	329,636	22,996	35,861	28,096	26,178	24,334	24,032	161,497
CASH DISBURSEMENTS:																					
Payroll & Related (not inc. OPEB)	(134,669)	(12,304)	(11,055)	(12,914)	(10,346)	(10,532)	(12,589)	(10,936)	(11,159)	(10,286)	(12,658)	(11,229)	(10,669)	(136,677)	(12,304)	(11,055)	(12,914)	(10,346)	(10,532)	(12,589)	(69,740)
Accounts Payable	(157,706)	(12,761)	(13,837)	(10,917)	(12,348)	(8,355)	(12,848)	(11,577)	(13,107)	(11,150)	(13,613)	(8,040)	(13,368)	(141,921)	(12,761)	(13,837)	(10,917)	(12,348)	(8,355)	(12,848)	(71,066)
Self-Insurance	(15,438)	(879)	(405)	(681)	(1,381)	(1,090)	(531)	(653)	(584)	(809)	(817)	(693)	(418)	(8,941)	(879)	(405)	(681)	(1,381)	(1,090)	(531)	(4,967)
Other (int svc fund transfer, OPEB, Pension)	(35,602)	(3,482)	(1,099)	(2,096)	(193)	(4,959)	(4,638)	(5,283)	(3,414)	(4,318)	(3,564)	(3,404)	(5,025)	(41,475)	(3,482)	(1,099)	(2,096)	(193)	(4,959)	(4,638)	(16,467)
TOTAL CASH DISBURSEMENTS	(343,415)	(29,426)	(26,396)	(26,608)	(24,268)	(24,936)	(30,606)	(28,449)	(28,264)	(26,563)	(30,652)	(23,366)	(29,480)	(329,014)	(29,426)	(26,396)	(26,608)	(24,268)	(24,936)	(30,606)	(162,240)
CASH SURPLUS (DEFICIT)	(15,400)	(16.600)	11.100	(2.500)	32.800	(200)	(4.200)	6.000	(5.869)	(740)	(7.240)	(4.751)	(7.178)	622	(6.430)	9.465	1.488	1.910	(602)	(6,574)	(743)
CUMULATIVE CASH SURPLUS (DEFICIT)	32.000	15.400	26.500	24.000	56.800	56.600	52.400	58.400	52,531	51,791	44,551	39.800	32.622	32,622	26,192	35,657	37.145	39,055	38,453	31,879	31,879
CONICEATIVE CASH SURFECTS (DEFICIT)	32,000	13,400	20,500	24,000	30,000	30,000	32,400	30,400	32,331	31,/31	44,331	33,000	32,022	32,022	20,132	33,037	37,143	37,033	30,433	31,0/9	31,079

	te Development	•					
Credit Ratings	of Financial Inst	itutions (see	also page	5)			
	Lon	g-Term Debt Ra	ting	Sho	ort-Term Debt Ra	ting	Fitch Bank
Depository Banks:	S&P	Moody's	Fitch	S&P	Moody's	Fitch	Rating
Bank of America, N.A.	A+	A1	AA-	A-1	P-1	F1	NA
Commerce Bank	А	A2		A-1	P-1		NA
PNC Bank	А	Aa2	AA-	A-1	P-1	F1+	NA
Regions Bank	BBB+	A2	BBB	A-2	P-1	F2	NA
U.S. Bank		Aa1	AA+		P-1	F1+	NA
UMB Bank	A-		Α	A-2		F1	NA
Trust Companies:							
Bank of New York Mellon Trust	AA-	Aa1	AA+	A-1+	P-1	F1+	NA
Money Market Funds:		S&P			Moody's		
Black Rock Fed Trust		AAAm			Aaa-mf		
Black Rock Temp		AAAm			Aaa-mf		
Black Rock T Fund		AAAm			Aaa-mf		
FFI Treasury Fund		AAAm					
Columbia (BOA/Merrill) Money Market Reserves		AAAm					
Columbia (BOA/Merrill) Government		AAAm			Aaa-mf		
Dreyfus Government Cash Management		AAAm			Aaa-mf		
Federated Prime		AAAm			Aaa-mf		
Federated Treasury		AAAm			Aaa-mf		
Federated Government		AAAm			Aaa-mf		
Fidelity Government		AAAm			Aaa-mf		
Fidelity Prime		AAAm			Aaa-mf		
Fidelity Treasury		AAAm			Aaa-mf		
Goldman Financial Government		AAAm			Aaa-mf		
JP Morgan Prime		AAAm			Aaa-mf		
Wells Fargo Treasury		AAAm			Aaa-mf		
	Lon	g-Term Debt Ra	ting				
Other:	S&P	Moody's	Fitch				
AIG (2001 LRV Lease)	A+	A2	A+				
U.S. Treasury	AA+	Aaa	AAA				
Federal Home Loan Bank (FHLB)	AA+	Aaa		NA = Fitch ov	erall bank rating	s or LT debt i	atings have
Federal Farm Credit Bank (FCB)	AA+	Aaa	AAA	been withdro	awn		

	Bi-State Develo	pment		
Mass Transit Sales	Tax Appropriation Cross-C	ounty Bonds & St Louis Cou	unty Loan	
	2009	20	13	
Series	Refunding	2013A Bonds	2013B Loan	Total Cross County
Issue date	9-Nov-09	1-Aug-13	1-Aug-13	
Principal (original)	\$97,220,000	\$381,225,000	\$75,000,000	
Principal (currently outstanding)	\$97,220,000	\$299,110,000	\$135,000,000	\$531,330,000
Lien on 1\4 cent Prop M, Prop M2, Prop A tax	Senior	Senior	Subordinate	
Stand alone credit rating (S&P\Moody's)	AA+\A2	AA+\Aa3	NA	
Maturity date(s)	2023 – 2039	2048	2053	
Optional Call Date	2019	Various	Anytime	
Optional Put Date	NA	NA	2018	
Interest rate mode	Fixed	Fixed	1% + SIFMA	
Rate	4.50%-5.00%	3.00%-5.00%	1.02%-1.06%	
Interest pmt. Dates (4/1/17 &10/1/17)	April, October	April, October	April, October	
Annual debt service:				
Interest - FY 2017	\$4,767,975	\$14,859,112	\$1,413,000	\$21,040,087
Principal - (Previous payment 10/1/16 - \$7,880,000) (next payment 10/1/17 - \$8,275,000)	\$0	\$8,275,000	\$0	\$8,275,000
total princ.&int.	\$4,767,975	\$23,134,112	\$1,413,000	\$29,315,087
Debt Service Reserve Fund (DSRF)	\$9.1 million in DSRF with bond trustee, BONY- Mellon.	\$23.7 million in DSRF with bond trustee, BONY- Mellon.	NA	
Other	Refunded balance of 2002 A	Refunded Series 2002A,B,C, 2007, and Series 2010B	Refunded Series 2010A Bonds	

Memorandum



To: Finance and Administration Committee

From: Larry B. Jackson

Executive Vice President – Administration

Date: March 23, 2017

Subject: Quarterly Procurement Activity Report

Second Quarter Fiscal Year 2017

BSD Board Policy Chapter 50 Section 010 Paragraph N.3 requires that we provide quarterly reports to the Board relating to procurement activities, which exceed \$100,000, including contract modifications and award of options. The report format that has been used the past several years includes the key sections that are explained below.

Section 1 – Non-Competitive Procurement Trend

Federal regulations and Board Policy require that all procurements be conducted in a manner which fosters full and open competition. In certain instances however, competition is not feasible or practical. This section of the report summarizes the trend and relationship of non-competitive spend to total spend. All individual non-competitive contract awards exceeding \$100,000 are presented to the Board of Commissioners for approval prior to award. Other non-competitive expenditures must be approved by the appropriate Division Vice President, the Vice President of Procurement, and the President & CEO prior to award.

Section 2 – Procurement Contract Awards

This report lists all major (>\$100,000) contract awards during the reporting period and the relevant contract information for each. Information in this report is now listed in descending contract dollar value as requested previously by the Committee.

Section 3 – Contract Modifications

This report lists all contract modification actions executed during the period where the total revised contract amount exceeds \$100,000. Contract modifications include changes to contract scope, exercise of options and extensions, or other actions effecting the contract term. Information in this report is listed in descending contract dollar value as requested previously by the Committee.

Section 4 – Davis Bacon Act Projects

The Davis Bacon Act requires that all construction contracts financed with Federal assistance contain provisions requiring that all laborers and mechanics employed by the contractors or subcontractors to work on the project must be paid wages not less than those established for the area by the Secretary of Labor. The contractors listed in this section submit weekly "certified payrolls" to BSD, which we monitor in accordance with the regulatory requirements.

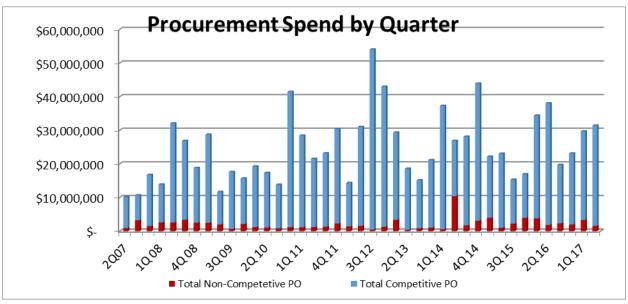
Section 5 – Procurement Card Administration

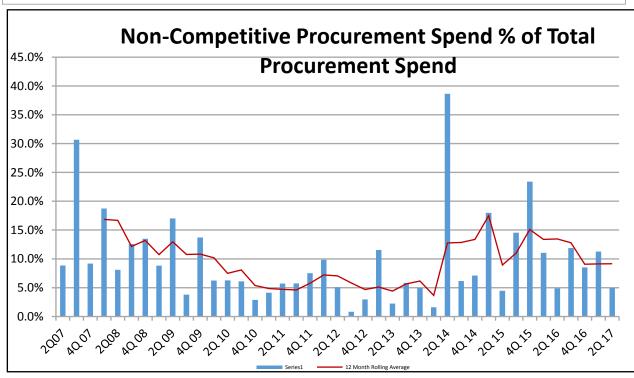
BSD's Procurement Department administers a Procurement Card Program, which provides a means for cardholders to procure low-dollar goods and services independently. This program reduces the administrative burden of processing Purchase Orders and Check Requests for small dollar purchases (typically less than \$2500). The report included in this section details the overall volume of transactions and information related to procedural violations and administrative actions on those violations.

Please feel free to contact me with any suggestions, questions, or information requests that you may have.

Procurement Activity Report Non-Competitive Procurement Trend Second Quarter FY2017

Second Quarter 2017 Non-Competitive Procurements totaled \$1,557,243 or 5.0% of total Purchase Order Commitment volume of \$31,438,395. Last 12 months Non-Competitive Procurements totaled \$9,207,387 or 8.9% of total Purchase Order Commitment volume of \$103,971,915.





CONTRACT AWARDS EXCEEDING \$100,000 JULY1,2016 - SEPTEMBER 30, 2016

							Closure	
<u>Number</u>	<u>Rev</u>	<u>Description</u>	<u>Type</u>	Order Date Supplier	<u>Amount</u>	<u>Buyer</u>	<u>Status</u>	DBE Goal
54416	0	15-RFP-100793-DH Heavy Duty Transit Buses TASK ORDER #2 2017 Production	Standard Purchase Order	11/10/16 GILLIG LLC	\$ 12,475,148.00	Hill, Diana L	Open	N/A
N/A	0	16-RFP-102885-DR Dental Plan Services - Period of Performance: January 1,2017 - December 31, 2021	Contract Purchase Agreement	07/15/16 DELTA DENTAL OF MISSOURI	\$ 6,000,000.00	Rowey, Deborah M	Open	0
54256	0	17-RFP-103314-DGR Union Station Tunnel Rehab Design Services Four (4) Year Contract Period of Performance Nov 2016 - Nov 2020	Contract Purchase Agreement	10/25/16 MODJESKI & MASTERS, INC	\$ 4,432,067.20	Ramsay, David George	Open	8%
53814	0	16-RFP-102633-CB Track Maintenance Services, Three Base Years, Period of Performance July 1, 2016 - June 30, 2019	Contract Purchase Agreement	09/08/16 IRONHORSE INC	\$ 1,737,448.85	Bonds, Charcita M	Open	0
54059	0	16-RFP-102840-DR - Life and Disability Insurance Services - Three Base Years and Two Option Years - Period of Performance: January 1, 2017 - December 31, 2021	Contract Purchase Agreement	RELIANCE STANDARD LIFE INSURANCE 09/30/16 COMPANY	\$ 1,312,778.00	Rowey, Deborah M	Open	0
54016	0	16-RFP-102975-CG Development and Implementation of Marketing Activities for Metro Transit, Three Base Years and Two Option Years, Period of Performance September 30, 2016 - September 29, 2021	Contract Purchase Agreement	09/28/16 PAVLOV ADVERTISING, LLC	\$ 1,200,000.00	Gates, Carol Renee	Open	0
54058	0	16-RFP-102840-DR - Life and Disability Insurance Services - Three Base Years and Two Option Years - Period of Performance: January 1, 2017 - December 31, 2021	Contract Purchase Agreement	09/30/16 STANDARD INSURANCE COMPANY	\$ 874,264.00	Rowey, Deborah M	Open	0
54691	0	16-RFP-103082-DR - Budget & Capital Planning Software System and Implementation - Period of Performance: January 9, 2017 - January 8, 2019	Standard Purchase Order	12/07/16 TAGETIK NORTH AMERICA, LLC	\$ 856,763.00	Rowey, Deborah M	Open	0
53714	0	15-SB-101402-TJ-MISSOURI & IL RAILCAR CLEANING, BASE YEAR 2 PERIOD OF PERFORAMCE JULY 1, 2016 - JULY 1, 2017	Standard Purchase Order	08/26/16 MERS/GOODWILL	\$ 842,274.00	Johnson, Theresa	Open	10%
53355	0	16-SS-103219-CB Trigen - Spruce St. Relocation Steam Line Base Contract Period of Performance 5/26/2016 thru 8/6/2016	Standard Purchase Order	07/22/16 TRIGEN-ST LOUIS ENERGY CORPORATION	\$ 677,550.00	Bonds, Charcita M	Open	0

CONTRACT AWARDS EXCEEDING \$100,000 JULY1,2016 - SEPTEMBER 30, 2016

									Closure	
Number	<u>Rev</u>	<u>Description</u>	<u>Type</u>	Order Date	<u>Supplier</u>		<u>Amount</u>	<u>Buyer</u>	<u>Status</u>	DBE Goal
53671	0	Transit Master Equipment/Software Maintenance Agreement with Trapeze Group, Period of Performance July 1, 2016 - June 30, 2017.	Standard Purchase Order	08/23/16	TRAPEZE SOFTWARE GROUP	Ś	435,794.00	Hill, Diana L	Closed	0
54187	0	17-SB-103489-DAB Industrial Cleaning of Central (Main Shop) Facility, Two Base Years and Two Option Years, Period of Performance October 14, 2016 - October 13, 2020	Contract Purchase Agreement		LRL COMMERCIAL CLEANING INC	\$	435,252.20	Baldwin, Deborah A	Open	12%
53211	2	16-RFP-102886-CG Development and Implementation of Marketing Activities, Base Year One, Period of Performance July 7, 2016 - July 6, 2017	Standard Purchase Order	07/07/16	WERREMEYER, INC	\$	400,000.00	Gates, Carol Renee	Open	0
54017	0	16-RFP-102975-CG Development and Implementation of Marketing Activities for Metro Transit, Base Year 1 Period of Performance September 29, 2016 - September 28, 2017	Standard Purchase Order	09/28/16	PAVLOV ADVERTISING, LLC	\$	400,000.00	Gates, Carol Renee	Open	0
53322	0	14-SB-99133-DH Lubricants - Bulk, Drum and Keg, BALANCE OF Five Base Years, Period of Performance July 20, 2016 - March 2, 2019 (Change of Distributors)	Contract Purchase Agreement	07/20/16	HERITAGE PETROLEUM, LLC	\$	373,740.00	Hill, Diana L	Open	0

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
13-RFP-5980-SG		12	Security & Fare Enforcement Services	Additional Work Additional Funds	Securitas Security Services USA, Inc	10%	\$3,235,705	12/02/16	\$120,000	\$16,440,008	Operations	0	0
13-RFP-5980-SG		11	Security & Fare Enforcement Services	Additional Funds for base year 3	Securitas Security Services USA, Inc	0%	\$3,235,705	08/08/16	\$100,000	\$16,320,008	Operations	0	0
13-RFP-5980-SG		10	Security & Fare Enforcement Services	Exercise Option Yr 1	Securitas Security Services USA, Inc	0%	\$3,235,705	08/08/16	\$4,766,954	\$16,220,008	Operations	0	0
10-RFP-5564-DH	CO 27	15	Automatic Fare Collection and Smart Card System	Change in Scope Additional Funds	Indra, USA	0%	\$6,625,896	12/12/16	\$349,545	\$11,302,755	Mo-90-X231 Prop M SCCTD	0	0
10-RFP-5564-DH	CO 25 & 26	14	Automatic Fare Collection and Smart Card System	Change in Scope	Indra, USA	0%	\$6,625,896	11/02/16	\$66,344	\$10,953,230	MO-04-0113 Prop M SCCTD	0	0
10-RFP-5564-DH	CO24	13	Automatic Fare Collection and Smart Card System	Change in Scope	Indra, USA	0%	\$6,625,896	08/26/16	\$10,171	\$10,886,866	MO-04-0113 Prop M SCCTD	0	0
10-RFP-5648-DH	9	6	Farebox Collection System	Change in Scope Additional Funds	Scheidt & Bachmann	7%	\$605,121	08/26/16	\$4,653	\$10,355,356	MO-04-0113 Prop M SCCTD	0	0
10-RFP-5648-DH	8	5	Farebox Collection System	Time Extension Additional Funds	Scheidt & Bachmann	7%	\$605,121	08/02/16	\$21,500	\$10,350,703	MO-04-0113 Prop M SCCTD	360	1
16-SB-101846-DGR		2	Spruce Street Bridge Replacement	Change in Scope	Kozney Wagner, Inc.	0%	\$5,283,793	07/05/16	\$114,432	\$5,449,642	MO-54-0001	0	0
15-SB-100842-CB	CO 8	9	North County Transfer Center- Phase 1	Change in Scope	C Rallo Contracting	15%	\$5,085,000	09/23/16	\$12,541	\$5,335,636	MO-95-X018 STCF	90	1
15-SB-100842-CB	CO7	8	North County Transfer Center- Phase 1	Change in Scope	C Rallo Contracting	15%	\$5,085,000	09/15/16	\$17,489	\$5,323,095	MO-95-X015	90	1

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
16-SB-101993-CB	CO1	1	Jefferson National Expansion Memorial Arch Transportaton System Motor-Generator Set Replacement	Change in Scope	The Harlan Company	0%	\$5,002,100	09/21/16	\$49,036	\$5,051,136	Arch Bond	0	0
15-RFP-101065-CB	CO 4	3	Design/Build Ewing Yard Retaining Wall Remediation Part 2	Additional Work Additional Funds	St. Louis Bridge Construction Co.	0%	\$4,142,110	11/15/16	\$14,548	\$4,299,770	MO-90-X296 Prop M	90	1
15-RFP-101065-CB		2	Design/Build Ewing Yard Retaining Wall Remediation Part 2	Change in Scope Additional Funds	St. Louis Bridge Construction Co.	0%	\$4,142,110	10/12/16	\$103,133	\$4,285,222	MO-90-X296 Prop M	90	1
15-RFP-101065-CB	CO 2&3	1	Design/Build Ewing Yard Retaining Wall Remediation Part 2	Change in Scope	St. Louis Bridge Construction Co.	0%	\$4,142,110	09/21/16	\$39,979	\$4,182,089	MO-90-X296 Prop M	90	1
11-RFP-5737-DGR		10	Elevator and Escalator Full Maintenance and Repair	Additional Work	ThyssenKrupp Elevator Corporation	0%	\$2,092,660	07/25/16	\$218,869	\$3,957,706	Operations	90	1
15-RFP-101355-DR		1	Medical ASO & Stop Loss Coverage	Additional Funds	Cigna Behavioral Health	0%	\$3,678,425	12/12/16	\$1,000	\$3,679,425	Operations	0	0
12-RFP-5885-DR		1	Life & Disability and Absence Management Services Base Year 4 FMLA only	Additional Funds	Cigna Life Insurance Co. of North America	0%	\$577,393	12/12/16	\$6,300	\$3,529,321	Operations	0	0
15-SB-101402-TJ		2	MO & IL Railcar Cleaning	Additional Funds Additional Work	MERS Goodwill	10%	\$1,221,058	09/08/16	\$56,624	\$1,710,193	Operations	0	0
15-SB-101402-TJ		1	MO & II Railcar Cleaning	Change in Scope Additional Funds	MERS Goodwill	10%	\$1,221,058	08/25/16	\$432,000	\$1,653,058	Operations	0	0
12-SB-5833-DAB		4	DeBaliviere Bus Cleaning	Exercise Option Yr 3	MERS/Goodwill	15%	\$617,776	10/21/16	\$338,335	\$1,632,781	Operations	0	0

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
SB-11-5788-CE-DAB		5	Call-A-Ride Van Cleaning Service	Time Extension Additional Funds	World Management, Inc.	12%	\$478,804	12/01/16	\$63,049	\$1,344,651	Operations	180	2
11-SB-5788-CE/DAB		4	Call-A-Ride Van Cleaning Service	Time Extension	World Management Inc.	12%	\$478,806	08/03/16	\$63,049	\$1,281,602	Operations	90	1
13-RFP-5975-SS/MD		1	CityArchRiver (CAR) Jefferson National Expansion Memorial (JNEM)	Change in Scope Additional Funds	Maring Weissman (dba) Dovetail	15%	\$993,750	10/10/16	\$238,500	\$1,232,250	JNEM	0	0
14-SB-99459-TJ		1	DeBaliviere Facility Cleaning	Exercise Option Yr 1	ISS Facility Services Inc	15%	\$783,395	08/10/16	\$391,698	\$1,175,093	Operations	0	0
14-SB-100640-SG		1	MetroLink Manual Ticket Sales/Revenue Services	Exercise Option Yr 1	Above All Personnel	10%	\$700,188	08/30/16	\$350,133	\$1,050,321	Operations	0	0
12-SB-5832-DAB		6	Central (Main Shop) Industrial Facility Cleaning	Change in Scope	LRL Commercial Cleaning, Inc.	25%	\$429,846	06/13/16	\$ 25,489	\$ 999,541	Operations	180	2
12-SB-5823-EM/TJ		4	Illinois Bus Facility Cleaning	Time Extension	World Management, Inc.	17%	\$182,176	12/13/16	\$45,544	\$956,423	Operations	90	1
13-SB-5989-CB		2	Missouri Ground Maintenance & Landscaping Services	Change in Scope	Ideal Landscape Management, Inc.	17%	\$465,948	11/29/16	\$219,519	\$845,777	Operations	0	0
13-SB-5990-CB		2	Illinois Ground Maintenance & Landscaping	Additional Funds Additional Work	Ideal Landscape Management, Inc.	17%	\$386,710	10/12/16	\$265,092	\$784,392	Operations	0	0
15-RFP-101188-CB	CO1	1	Spruce Street Bridge Replacement - Design & Construction Phase Services	Change in Scope	URS Corporation	22%	\$605,121	08/03/16	\$50,000	\$655,121	MO-95-X266	0	0
14-RFP-100638-SG		3	Passenger Counting & Surveying	Exercise Option Yr 2	Critique Personnel, Inc.	10%	\$165,720	08/23/16	\$230,020	\$650,760	Operations	0	0
16-SB-102785-CB	CO 3	3	Union Station Tunnel Temporary Repairs	Time Extension	L. Keeley Constructions	0%	\$498,110	12/01/16	\$132,360	\$641,267	Operations	60	1

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
14-RFP-99505-DR		1	Voluntary Critical Illness and Accident Insurance Program	Additional Funds	Allstate Benefits	0%	\$492,000	12/12/16	\$28,000	\$520,000	Operations	0	0
16-SB-102785-CB		2	Union Station Tunnel Temporary Repairs	Change in Scope	L. Keeley Construction	0%	\$498,110	11/02/16	\$5,113	\$508,907	Operations	0	0
12-SB-102785-CB		1	Union Station Tunnel Temporary Repairs	Change in Scope Additional Funds	L. Keeley Construction	0%	\$498,110	10/20/16	\$5,684	\$503,794	Operations	0	0
10-SB-5352-DH		1	Smart card branding & Customer Education Services of Automated Fare Collection System	Additional Work Additional Funds	Jones Worley Design, Inc.	10%	\$250,000	11/01/16	\$250,000	\$500,000	SCCTD Prop M	0	0
13-RFP-5991-DR/MD	тоз	5	On-Call Information Technology Consulting Services	Temp to Hire	Randstad Technologies	0%	\$61,360	07/21/16	\$23,750	\$483,950	Operations	0	0
12-SB-5857-EM/TJ		5	Uniform Rental & Cleaning	Additional Funds	G & K Services	10%	\$529,886	09/21/16	\$30,000	\$458,657	Operations	180	2
13-SB-6013-TJ		2	Missouri Yards & Shop Facility Cleaning	Exercise Option Yr 2	World Management	17%	\$111,181	12/28/16	\$111,181	\$444,722	Operations	0	0
16-SB-102506-CG		2	Underground Loop Fire Suppression System	Change in Scope	Gateway Fire Protection System Inc.	0%	\$361,237	11/30/16	\$36,939	\$414,557	MO-90X-296	0	0
11-SB-5733-DP/DAB		5	Metro's Towing & Wrecker Services	Additional Funds	Mike's Towing and Automotive Specialties, Inc.	0%	\$225,000	09/09/16	\$15,000	\$410,000	Operations	90	1
13-RFP-5961-SG/DR		5	Metro Background Check Contract	Additional Funds	Inquiries, Inc.	0%	\$ 107,313	10/13/16	\$ 30,093	\$ 406,172	Operations	180	2
11-SB-5733-DP/DAB		4	Metro's Towing & Wrecker Services	Time Extension	Mike's Towing and Automotive Specialties, Inc.	0%	\$225,000	08/02/16	\$10,000	\$395,000	Operations	90	1

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
16-SB-102506-CG		1	Underground Loop Fire Suppression System	Change in Scope	Gateway Fire Protection System Inc.	0%	\$361,237	11/18/16	\$16,381	\$377,618	MO-90X-296	0	0
12-RFP-5791-SG		1	Financial Advisory Services	Time Extension	Columbia Capital Management, LLC	0%	\$283,250	07/18/16	\$75,000	\$363,750	Operations	180	1
16-RFP-102859-DR		1	Pre-Employment Background Investigation Services Contract	Change in Scope	AccuSource, Inc.	0%	\$300,000	12/13/16	\$0	\$300,000	Operations	0	0
14-RFP-98761-DR		9	Health & Welfare Consultant Services	Additional Funds	Arthur J. Gallagher	0%	\$287,500	08/15/16	\$10,534	\$298,034	Operations	0	0
12-RFP-5799-SG		1	Bond Counsel Services	Time Extension	Gilmore & Bell, PC	0%	\$213,000	07/18/16	\$25,000	\$238,000	Operations	180	1
16-SB-102518-CG		1	Illinois Bus Garage Floor Repair	Additional Work	L. Keeley Construction Company	0%	\$174,455	07/28/16	\$1,796	\$176,251	MO-90-X296 Prop M	0	0
16-RFQ-101805-DAB		2	Bus and Van Inspection	Exercise Option Yr 1	First Transit, Inc.	0%	\$81,926	12/01/16	\$65,800	\$147,726	SCCTED MO-90-X231 MO-34-0004 Prop M	0	0
15-SB-101510-CG		1	Services to Rebuild Alstom Model 5F Switch Machines	Time Extension	Arrowhead Industries LLC	0%	\$140,265	10/03/16	\$0	\$140,265	MO-54-0001 Prop M	180	2
13-SB-5960-TJ		2	Oil Testing & Analysis	Additional Funds	ANA Laboratories, Inc	0%	\$99,128	09/30/16	\$3,462	\$135,632	Operations	0	0
16-SB-102735-CB	CO 4	4	Ewing Backup Generator- Mission Critical Emergency Power	Change in Scope	Streib Electric	0%	\$110,919	11/14/16	\$4,370	\$119,498	MO-90-X296	90	1

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
16-SB-102735-CB		3	Ewing Backup Generator- Mission Critical Emergency Power	Exercise Option Yr 3	Streib Electric	0%	\$110,919	10/25/16	\$951	\$115,128	MO-90-X296 Prop M	90	1
16-SB-102735-CB		1	Ewing Backup Generator- Mission Critical Emergency Power	Change in Scope	Streib Electric	0%	\$110,919	08/02/16	\$3,258	\$114,177	MO-90-X296	0	0
16-SB-102735-CB		2	Ewing Backup Generator- Mission Critical Emergency Power	Time Extension	Streib Electric	0%	\$110,919	09/15/16	\$0	\$114,177	MO-90-X296	90	1
13-SB-5982-TJ		1	ATS Van Cleaning Services	Exercise Option Yr 1	World Management, Inc.	15%	\$62,011	07/05/16	\$34,856	\$104,567	Operations	0	0
16-SS-102186-DW/MD		1	St. Louis Regional Freight District Support	Time Extension	Aegis Strategies, LLC	0%	\$69,500	08/04/16	\$30,500	\$100,000	Operations	180	2



Prevailing Wage Report Fiscal Year 2017 (2nd Quarter) October - December 2016

Project Control ID:		Is Commun	ity Hiring Goal a Require	ement:	No	
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontra	ctor	Sub Sub Su	ıb Subcontractor
6362963300						
ST. LOUIS BRIDGE COMPA	NY	Start Date: (Contract Amount: §		End	07/30/2016	
655 LANDMARK DRIVE , ARNOLD , MO 63010						
	636-274-0802					
	ATK SAFETY SUPP	LY INC	Start Date: 10/05/201	2	End Date:	05/25/2013
	314-524-6111					
	B & P Construction, In	nc.	Start Date: 10/02/201	2	End Date:	09/10/2013
	773-721-9350					
	Era Valdivia Contracto	ors Inc	Start Date: 03/23/201	3	End Date:	04/25/2014
	314-892-2963					
	M.T.C. Construction of	lba K. Bates Steel	Start Date: 09/11/201	2	End Date:	11/14/2014
	6364753500					
		IAL COATINGS, INC.	Start Date: 08/19/201	2	End Date:	11/14/2014
	314-773-8813					
	WESTERN WATERF	PROOFING	Start Date: 07/06/201	3	End Date:	01/24/2014
	(10.200.555					
	618-398-7575 Wissehr Electrical Cor	atractor	Start Date: 09/09/201	2	End Data:	11/14/2014

Project: 15-RFP-101065-CB EWING YARD RETAINING WALL REMEDICATION PART 2 - FTA Grant Nos. MO-05-0028, MO-54-001, MO-90 **Project Control ID:** Is Community Hiring Goal a Requirement: No **Prime Contractor** Subcontractor **Sub Subcontractor Sub Sub Subcontractor Sub Sub Subcontractor** 6362963300 ST. LOUIS BRIDGE COMPANY Start Date: 08/02/2015 End 12/02/2016 Contract Amount: \$4,142,110.00 655 LANDMARK DRIVE, ARNOLD, MO 63010 6362716300 Arrow Drilling Start Date: 04/06/2016 End Date: 04/14/2016 Contract Amount: \$0.00 314-524-6111 B & P Construction, Inc. Start Date: 08/11/2016 6369378300 D & S FENCING CO INC Start Date: 11/20/2015 573-339-0675 Gerdan Slipforming Start Date: 09/26/2016 End Date: 09/29/2016 314-892-2963 M.T.C. Construction dba K. Bates Steel Start Date: 04/19/2016 573-635-6300 Schrimpf Landscaping Start Date: 05/09/2016 3147278280 St. Louis Paving Inc. Start Date: 10/10/2016 End Date: 10/11/2016 Project: 15-SB-100842-CB NORTH COUNTY TRANSFER CENTER - PHASE 1 FTA Grant No. MO-90-x296, MO-95-x015 **Project Control ID:** Is Community Hiring Goal a Requirement: No Sub Sub Subcontractor **Prime Contractor** Subcontractor **Sub Subcontractor Sub Sub Subcontractor** 3146642900 C. RALLO CONTRACTING CO., INC. Start Date: 01/05/2015 End 07/30/2016 Contract Amount: \$5,085,000.00 5000 Kemper, St. Louis , MO 63139 3149913255 AALCO ENTERPRISES, INC. Start Date: 03/11/2015

6366779190 ACCURATE FIRE PROTECTION Start Date: 03/31/2015 SYSTEMS, LLC. 6306081200 AQUA PAVING CONSTRUCTION CO. Start Date: 02/10/2016 314-785-0078 BRK ELECTRICAL CONTRACTORS, Start Date: 01/27/2015 LLC. 3147070232 BRYDIE CONSTRUCTION Start Date: 12/14/2015 3142090935 CCR, INC. Start Date: 09/01/2015 3143495801 DH & A SHEET METAL Start Date: 10/15/2015 6363495801 DH&A Sheet Metal Start Date: 09/01/2015 3143301839 GATEWAY CONSTRUCTION SERVICES, Start Date: 02/06/2015 INC. 3142317799 GEORGE WEIS COMPANY Start Date: 03/11/2015 3143530104 J. W. BOMMARITO CONSTRUCTION Start Date: 02/01/2015 3145352222 KAEMMERLEN FACILITY SOLUTIONS Start Date: 05/01/2015 3145206844 KSG ENTERPRISES Start Date: 02/01/2015 6363321099 MAR-II CONCRETE CO. Start Date: 09/01/2015 6363985255

Select Steel Services, Inc Start Date: 09/01/2015

6362191860

NIGEL'S FLOORING, LLC Start Date: 06/01/2015

6363871888 NOR-VEL GRADING & EXCAVATING Start Date: 02/01/2015 6963985255 SELECT STEEL SERVICES, INC. Start Date: 08/01/2015 6363988038 Select Steel Services Start Date: 08/01/2015 6362966667 SHERRELL CONSTRUCTION Start Date: 11/18/2015 6036214090 SPAN SYSTEMS, INC. Start Date: 04/01/2015 End Date: 05/31/2015 636332889 ST. CHARLES GLASS & GLAZING Start Date: 10/22/2015 343672181 TJ PLUMBING CO., INC. Start Date: 03/01/2015 6364332033 WARREN COUNTY ELECTRIC Start Date: 02/05/2015 Project: 15-SB-101657-DGR MISSOURI RADIO SYSTEM TOWER SITE UPGRADES - FTA Grant No. MO-90-x231 **Project Control ID:** Is Community Hiring Goal a Requirement: No **Prime Contractor** Subcontractor **Sub Subcontractor Sub Sub Subcontractor Sub Sub Subcontractor** 8478417724 IHC Construction Companies, LLC Start Date: 07/30/2015 End 08/30/2016 Contract Amount: \$1,811,307.55 1500 Executive Drive, Elgin , IL 60123 314-496-2409 Contract ID: 15810-202 Above All Tower Climbing Start Date: 06/21/2016 End Date: 07/03/2016 Contract Amount: \$48,000.00 3148698000 Contract ID: 15810-205 COLLINS & HERMANN Start Date: 08/03/2016 End Date: 09/30/2016 Contract Amount: \$16,000.00 3147812400 Contract ID: 15180-203 RJP Electric, LLC Start Date: 08/26/2015 End Date: 04/01/2016 Contract Amount: \$190,000.00 3148952800 Contract ID: 15810-204

Start Date: 07/25/2016

Contract Amount: \$84,750.00

End Date: 12/31/2016

SYNERGY CONCEPTS INC

Project: 16-SB-10184	46-DGR SPRUCE ST	TREET BRIDGE REPLAC	EMENT FTA Grant No.	MO-95	-95-x266	
Project Control ID:		Is Community	Hiring Goal a Requiren	nent: N	:: No	
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontract	tor	Sub Sub Subcontractor	
6362962012 KOZENY WAGNER		Start Date: 10/2 Contract Amount: \$5,2		End	09/30/2016	
951 WEST OUTER ROAD , ARNOLD , MO 63010						
	3148698000 COLLINS & HERMAN	N	Start Date: 10/13/2015			
	6369378300 D & S FENCING CO IN	NC	Start Date: 10/20/2015			
	3144325400 Metron Surveying & Lay	yout Co.	Start Date: 10/13/2015			
	573-893-2335 Meyer Electric Company	, Inc.	Start Date: 10/01/2015			
	4178646000 Palmerton & Parrish, Inc	:.	Start Date: 10/13/2015			
	3148921600 R. V. WAGNER		Start Date: 04/05/2016			
	LC9658874 RODEN'S LANDSCAPI	ING, INC.	Start Date: 04/05/2016			
	6363051877 Safway Services LLC		Start Date: 11/02/2015			
	7037420020 Schnabel Foundation Co	mpany	Start Date: 10/27/2015			
	6364753500 THOMAS INDUSTRIA	L COATINGS, INC.	Start Date: 02/01/2016			
	6362257800 Traffic Control Company	у	Start Date: 03/22/2016			
	636-255-0808 TRAMAR CONTRACT	ING INC.	Start Date: 10/06/2015			

6189652222

UNITED IRONWORKERS, INC Start Date: 01/15/2016

3147310800

X-L CONTRACTING, INC. Start Date: 10/06/2015

Project: 16-SB-101993-CB JNEM ARCH TRANSPORTATION SYSTEM MOTOR-GENERATOR SET REPLACEMENT

Project Control ID: Is Community Hiring Goal a Requirement: No

3148902351

THE HARLAN COMPANY Start Date: 11/12/2015 End 05/31/2017

Contract Amount: \$5,002,100.00

1515 PAGE INDUSTRIAL BLVD. ,

ST. LOUIS, MO 63132

6363431211

Aschinger Electric Start Date: 01/04/2016 End Date: 03/31/2017

Contract Amount: \$0.00

6182542323

Fire Safety Inc. Start Date: **08/01/2016** End Date: **03/31/2017**

Contract Amount: \$0.00

2704430680

Global Gear & Machine Co., Inc Start Date: 11/30/2016 End Date: 01/31/2017

Contract Amount: \$170,652.00

End Date: 03/31/2017

6366802178

Integrated Facility Services, Inc. Start Date: 02/08/2016

Contract Amount: \$0.00

6369389813

Meyer Painting Company Start Date: 03/09/2016 End Date: 03/31/2017

Contract Amount: \$0.00

6189310729

Platinum Scaffolding Start Date: 11/23/2015 End Date: 02/29/2016

Contract Amount: \$22,192.00

000821-200010765

Professional Environmental Engineers, Inc. Start Date: 12/17/2015 Contract Amount: \$30,507.00 3142802800 St. Louis Steel Start Date: 01/04/2016 End Date: 07/31/2016 3143681714 X-Cell Electric Start Date: 01/04/2016 End Date: 03/31/2017 Contract Amount: \$0.00 Project: 16-SB-102360-CB METRO DOWNTOWN TRANSIT CENTER - FTA GRANT NO# MO-04-0013; MO-90-X296; MO-95-X261 **Project Control ID:** Is Community Hiring Goal a Requirement: No **Sub Sub Subcontractor Prime Contractor** Subcontractor **Sub Subcontractor Sub Subcontractor** 3148948888 KCI Construction Start Date: 04/13/2016 End 07/31/2017 Contract Amount: \$7,267,000.00 10315 Lake Bluff Drive , St. Louis , MO 63123 314.535.6063 Acme Glass Start Date: 02/15/2017 6369490605 ACOUSTICAL CEILINGS INC Start Date: 05/01/2017 3147766686 Allied Waterproofing Company, Inc. Start Date: 03/01/2017 636-937-7500 Blakely Sheet Metal, LLC Start Date: 02/01/2017 314-741-1637 Control Line, Inc. Start Date: 07/01/2017 636-343-5769 CR Painting and More, Inc Start Date: 06/15/2017 3144862038 D&L Painting and Drywall, LLC Start Date: 03/01/2017 3142003550 Enterprise Industrial Construction Start Date: 07/15/2016 314-329-9300 Flooring Systems Start Date: 06/01/2017 314-892-7622

Gateway Fire Protection Systems, Inc	Start Date: 05/01/2017
3149977440 GEOTECHNOLOGY, INC.	Start Date: 06/01/2016
3145346664 ICS CONSTRUCTION SERVICES	Start Date: 06/01/2017
314-658-5203 Kaemmerlen Electric Company	Start Date: 04/25/2016
3148723400 KMEIER Roof Systems, Inc	Start Date: 01/02/2017
618-277-4280 MAYER LANDSCPAING INC	Start Date: 06/01/2016
3148431000 Merlo Plumbing Co Inc	Start Date: 09/19/2016
3143618090 MISSOURI TERRAZZO	Start Date: 12/01/2016
8477053863 Penn Services LLC	Start Date: 11/01/2016
6363494990 RF MEEH CO	Start Date: 04/15/2017
3146441666 Scally Waterproofing	Start Date: 11/20/2016
5733925554 SURECUT LAWNCARE LLC	Start Date: 03/01/2017
3147310800 X-L CONTRACTING, INC.	Start Date: 07/01/2016

Project: 16-SB-102506-CG UNDERGROUND LOOP FIRE SUPPRESSION SYSTEM FTA GRANT MO-90-X296, SCCTD

Project Control ID: Is Community Hiring Goal a Requirement: No

314-892-7622

Gateway Fire Protection Systems, Inc Start Date: 06/05/2016 End 09/05/2016

Contract Amount: \$361,237.00

1862 Borman Court , St Louis , MO 63146

Project: 16-SB-102735-CB EWING BACKUP GENERATOR FTA Grant No MO-90-x296

Project Control ID: Is Community Hiring Goal a Requirement: No

3144877474

STREIB ELECTRIC COMPANY Start Date: 04/04/2016 End 08/02/2016

Contract Amount: \$110,919.00

9225 watson industrial park , st. louis , Missouri 63126

Project: 16-SB-102785-CB UNION STATION TEMPORARY REPAIRS (OPERATIONAL FUNDED)

Project Control ID: Is Community Hiring Goal a Requirement: No

3144215933

L. Keeley Start Date: 06/01/2016 End 11/25/2016

Contract Amount: \$498,110.00

 $2901 \; Falling \; Springs \; Road \; \; , \\ Sauget \; , \; IL \quad 62206 \; \;$

Project: 17-RFQ-103522-CB NCTC RESTROOM ADDITION (OPERATIONS FUNDED) **Project Control ID:** Is Community Hiring Goal a Requirement: No **Prime Contractor** Subcontractor **Sub Subcontractor Sub Subcontractor Sub Sub Subcontractor** 3142182120 BEN HUR CONSTRUCTION Start Date: 10/28/2016 End 12/31/2016 Contract Amount: \$72,891.00 3783 RIDER TRAIL SOUTH , EARTH CITY, MO 63045 314-522-9400 All American Painting Company Start Date: 11/14/2016 3147-785-0078 BRK ELECTRICAL CONTRACTORS, LLC Start Date: 11/03/2016 636-220-8599 Engineered Fire Protection, Inc. Start Date: 11/14/2016 MCC-X0027 Haberberger, Inc. Start Date: 11/03/2016 6369490179 JDS Masonry INC Start Date: 11/03/2016 Project: 17-SB-103372-CG FEEDER WIRE REHABILITATION AND SUBSTATION AT MO-02 FTA GRANT MO-54-0001, PROP M **Project Control ID:** Is Community Hiring Goal a Requirement: No **Sub Subcontractor Sub Sub Subcontractor Sub Sub Subcontractor Prime Contractor** Subcontractor 3146644444 TGB, INC. Start Date: 10/01/2016 End 06/01/2017 Date: 1104 S. JEFFERSON, ST. LOUIS, MO 63104

Project: 17-SB-103543-CB, CHESTERFIELD ADA BUS STOPS - PHASE I									
Project Control ID: Is Community Hiring Goal a Requirement: No									
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Subcontractor					
3148921600									
R. V. WAGNER		Start Date: 11/ Contract Amount: \$7		d 12/31/2016					
4712 GREEN PARK ROAD , ST. LOUIS , MO 63123									

Thursday, January 19, 2017

LCPtracker - Contractor Assignment Summary Report

PROCUREMENT CARD PROGRAM ADMINISTRATIVE REVIEW STATISTICS JULY 1, 2016 - DECEMBER 31, 2017

	FY2016 YTD TOTAL		1ST QUAF	RTER FY17	2nd QUARTER FY17		FY2017 YTD TOTAL	
	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT
TOTAL TRANSACTIONS	16742	\$ 5,906,343	4584	\$ 1,599,513	3888	\$1,398,798	8472	\$ 2,998,311
TRANSACTIONS REVIEWED	16742	\$ 5,906,343	4584	\$ 1,599,513	3888	\$1,398,798	8472	\$ 2,998,311
PERCENTAGE REVIEWED	100%	100%	100%	100%	100%	100%	100%	100%
TRANSACTIONS INVESTIGATED	38	\$ 67,805	19	\$ 20,237	0	\$ -	19	\$ 20,237
PERCENTAGE OF TOTAL INVESTIGATED	0.2%	1.1%	0.4%	1.3%	0.0%	0.0%	0.2%	0.7%
CONFIRMED PROCEDURAL VIOLATIONS	0 TRANS 0 INCIDENTS	\$ -	0 TRANS 0 INCIDENTS	\$ -	2 TRANS 1 INCIDENTS	\$ 4,079	2 TRANS 1 INCIDENTS	\$ 4,079
CONFIRMED VIOLATION PERCENTAGE OF TOTAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.1%
TRANSACTIONS WITH SALES TAX	306	\$ 64,528	33	\$ 4,221	38	\$ 9,956	71	\$ 14,176
SALES TAX CHARGED		\$ 2,352	33	\$ 222	38	\$ 552	33	\$ 775
PERCENTAGE OF TOTAL TRANSACTIONS WITH SALES TAX	1.8%	1.1%	0.7%	0.3%	1.0%	0.7%	0.8%	0.5%
REFUNDED SALES TAX	68	\$ 1,212	8	\$ 116	9	\$ 407	17	\$ 522

From: Charles A. Stewart, Jr., Vice President, Pension & Insurance

Subject: Pension Plans, 401(k) Retirement Savings Program and OPEB Trust

Investment Performance Update as of December 31, 2016

Disposition: Information

Presentation: Charles A. Stewart, Jr., Vice President, Pension & Insurance

Objective:

To present to the Audit, Finance and Administration Committee the Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of December 31, 2016.

Board Policy:

Board Policy, Section 70.050, Employee's Pension and 40l(k) Retirement Savings Plan states (in part) that:

A. <u>General.</u> The Bi-State Development Agency (**BSD**) sponsors three defined benefit pension plans and one defined contribution plan for employees of the Agency. It is the responsibility of the Board of Commissioners to:

- 2. Oversee the funded status of the Plans
- 3 Oversee Trustee Administration

Funding Source:

No funding request is made for this matter. The pension plans and 401(k) retirement savings programs are funded by employer and employee contributions. The OPEB Trust is funded in the budget.

Background:

Year-to-Date December 31, 2016, Pension Plans, 401(k) Retirement Savings Program and OPEB Investment Performance Reports were presented to the respective trustees by Ellwood Associates at the February 2017 trustee meetings.

Analysis:

Metro St. Louis Retirement Savings Program

- Total 401(k) Program assets are \$44.5M as of the end of the fourth quarter 2016.
- Participant contributions into the Plan have been consistent throughout all market environments. During calendar year 2016, the Plan saw approximately \$4.0M in new participant contributions. This pacing is in line with recent calendar year contributions. Total withdrawals are now \$3.5M.

Audit, Finance & Administration Committee Pension Plan and 401k Retirement Savings Program Investment Performance Update as of December 31, 2016 March 24, 2017 Page 2

- Allocations to individual funds and asset types remain relatively unchanged from the beginning of the year. The Vanguard Index Fund remains the most popular investment option among participants with \$8.8M in participant money or 21% of total assets. The T. Rowe Price Stable Value Fund (14%) and Dodge & Cox Balanced Fund (15%) both also have significant participation from employees.
- The T. Rowe Price Lifecycle Funds continue to grow in popularity. Nearly 27% of participant money is now held in these funds.
- Ellwood provided a recommendation for the replacement of the Montag & Caldwell strategy. The Committee approved the liquidation of Montag & Caldwell, and adopted T. Rowe Price (Ticker: TBCIX) as the replacement candidate.

Salaried Pension Plan

- As of December 31, Total Plan assets were \$55.7M. After falling to \$33.4M during 2008, assets have now steadily grown to new highs, increasing by over \$20M since the depths of the financial crisis.
- The Portfolio gained 4.4% during calendar year 2016. Since inception dating back to 1988, the Total Portfolio has gained 7.5% outpacing its benchmark by 40 basis points. The Portfolio has also outperformed its current actuarial return target of 7.0%.
- Ellwood provided a recommendation to restructure the large-cap equity segment of the investment program. Ellwood recommended, and the Committee approved, liquidation of Fayez Sarofim and Montag & Caldwell. They are to be replaced by Vanguard S&P 500 Index and T. Rowe Price, respectively.
- No other changes were advised at this time. All other program investment managers are performing in line with Ellwood's expectations. Asset allocation remains within target guidelines no recommendations for rebalancing were required at this time.

IBEW Pension Trust – Local 2 and Local 309

• As of December 31, Plan assets are now \$4.3M, gaining approximately \$600k since the beginning of the calendar year. Total Portfolio Market values have steadily increased over the past 7 years – in 2008 the market value fell to \$1.1M, but has nearly quadrupled since reaching the market bottom.

Audit, Finance & Administration Committee Pension Plan and 401k Retirement Savings Program Investment Performance Update as of December 31, 2016 March 24, 2017 Page 3

- The Portfolio performed well during the 2016 calendar year, gaining 7.4%. The IBEW Pension Trust has strong long-term performance gaining +3.9% and +8.4% over the trailing 3- and 5-year periods, respectively.
- All of the Portfolio's investment managers are performing in line with expectations. No recommendations for replacement were advised at this time.
- Asset allocation continues to be split between 65% equities and 35% fixed income. Ellwood recommended, and the Committee approved, reinvesting \$80k of the cash balance to the Dodge and Cox Income. No other rebalancing recommendation was necessary at this time.
- The Committee also approved the transition of the Portfolio's Vanguard S&P 500 Index holdings to a lower share class. The funds are exactly the same from an investment perspective, but the larger IBEW fund size now allows access to a less expensive option.

Bi-State Development Agency – 788 Pension

- Total Plan assets are now \$122.2M. Fund flows to date have been consistently negative, with contributions of \$13.4M compared to benefit payments (or withdrawals) of \$16.1M. This trend is consistent with previous calendar years The Bi-State 788 Pension has typically seen year-over-year net withdrawals from the investment program.
- During the fourth quarter, the Portfolio gained 1.2%, bringing calendar year 2017 returns to 6.8%.
- Longer-term performance remains favorable. Over the trailing 3- and 5-year periods, the Portfolio has gained 3.8% and 9.3%, respectively. The asset allocation changes approved by the Committee in 2013 have aided overall performance, and should help to mute the Portfolio's downside volatility during market declines.
- No action to rebalance the Portfolio is recommended at this time. The Portfolio's current real estate allocation continues to be modestly overweight (8.0% versus 5.0% target). Underweight exposures to equities and hedge funds offset the real estate allocation.
- The Portfolio is in the process of liquidating the Och-Ziff (expected final 2018) and BlueCrest (expected final 2017) investments.
- All other investment managers are performing in line with Ellwood's expectations. No additional recommendations were advised at this time.

Audit, Finance & Administration Committee Pension Plan and 401k Retirement Savings Program Investment Performance Update as of December 31, 2016 March 24, 2017 Page 4

OPEB Trust

- As of December 31, Total Assets were \$22.6M, higher by \$3.7M compared to the beginning of the calendar year. The Portfolio is in line with target allocations no action for rebalancing was recommended at this time.
- The OPEB Trust advanced 0.6% during the fourth quarter. The Portfolio's largest detractor from results was non-US equities (-4.0%), while domestic (+4.2%) and hedge funds (+0.3%) posted quarterly gains.
- For the calendar year 2016, the Portfolio gained 3.7%. Results were primarily driven by double-digit returns from domestic equity (+12.5%), while hedge funds, which declined by 4.2%, were the largest headwind to portfolio performance.
- All of the Portfolio's investment managers are performing in line with expectations, and no manager changes were advised at this time.
- Ellwood presented to the Committee the preliminary results of a previously distributed risk tolerance survey and asset allocation analyses. Overall, the Portfolio continues to be well positioned to achieve its long-term goal of fully funding its liabilities. The Committee asked that this be an agenda item at the Committee's next meeting in May 2017.
- The next annual contribution (\$3M) is expected in May 2017.

Committee Action Requested:

None. Information only.

Attachments:

- 1. 4th Quarter Performance Highlights
- 2. 401(k) Plan Performance Report
- 3. Salaried Pension Plan Performance Report
- 4. IBEW Pension Plan Performance Report
- 5. 788 Pension Plan Performance Report
- 6. OPEB Trust Performance Report

4th Quarter 401(k) & Pension Performance Highlights

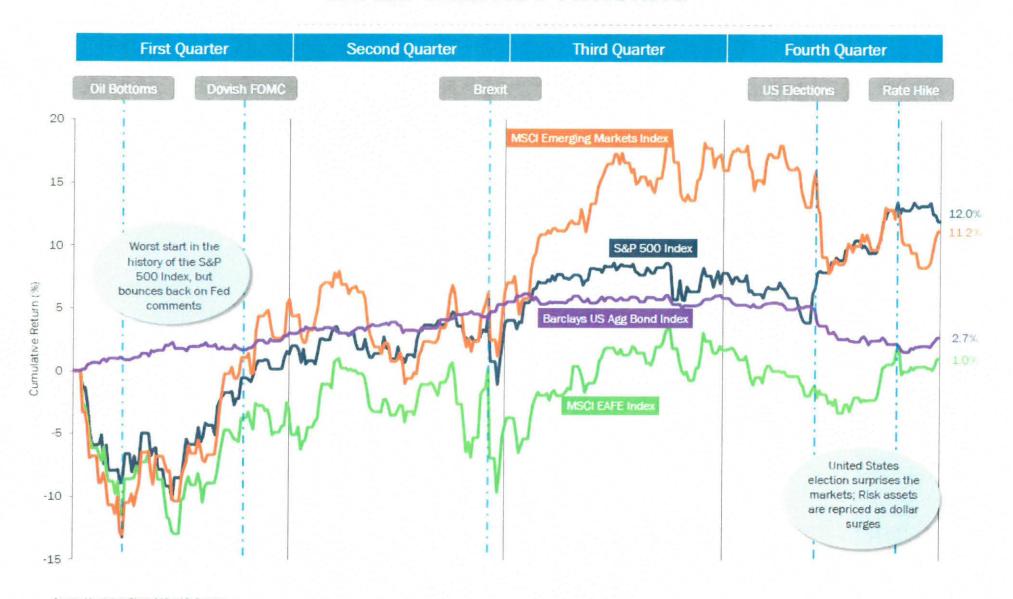


4th Quarter 401(k) & Pension Performance Highlights

- Capital Markets
- 401(k) Plan
- Salaried Pension Plan
- IBEW Pension Plan
- 788 Pension Plan
- OPEB Trust

Capital Markets Summary

2016 Market Timeline

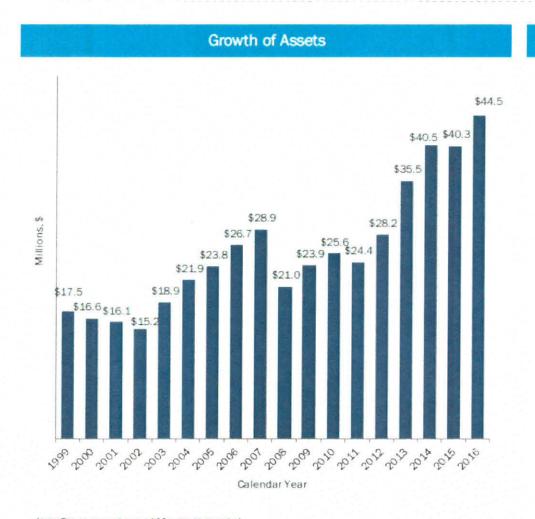


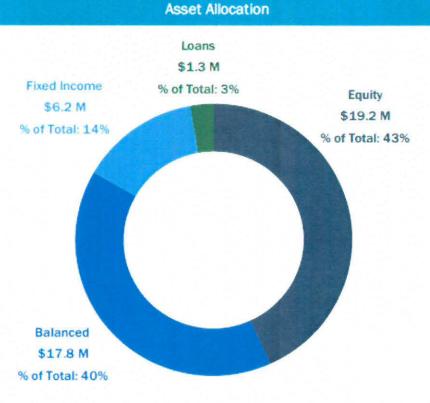


The Bi-State Development Agency 401(k) Retirement Savings Program

Metro St. Louis 401(k) Retirement Savings Program

As of December 31, 2016





Total Assets: \$44.5 million

Note: Totals may not equal 100% due to rounding



Metro St. Louis 401(k) Retirement Savings Program

Plan Activity - As of December 31, 2016

Calendar Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Beginning Assets (\$000)	\$14,553	\$17,488	\$16,584	\$16,142	\$15,159	\$18,930	\$ 21,456	\$23,321	\$25,945	\$28,132
Inflows	1,506	1,561	1,659	1,704	1,859	2,071	2,266	2,171	2,133	2,388
Outflows	(1,031)	(2,294)	(1,588)	(908)	(1,207)	(1,556)	(2,092)	(2,641)	(1,774)	(2,336)
Net Cash Flow	475	(733)	71	796	652	515	174	(470)	359	52
Investment Earnings	2,460	(179)	(513)	(1,779)	3,119	2,011	1,691	3,094	1,828	(7,911)
Ending Market Value (\$000)	\$17,488	\$16,584	\$16,142	\$15,159	\$18,930	\$21,456	\$23,321	\$25,945	\$28,132	\$20,273
Loan Balance (\$000)	-	-	-	-	-	\$421	\$543	\$770	\$835	\$736
Calendar Year	2009	2010	2011	2012	2013	2014	2015	2016		
Beginning Assets (\$000)	\$20,273	\$23,312	\$24,987	\$23,794	\$27,252	\$34,404	\$39,218	\$39,185		
Inflows	2,222	2,141	2,169	2,166	2,322	6,239	3,515	3,981		
Outflows	(3,215)	(2,707)	(2,714)	(1,281)	(1,581)	(3,746)	(3,634)	(3,548)		
Net Cash Flow	(993)	(566)	(545)	885	740	2,493	(118)	433		
nvestment Earnings	4,032	2,241	(648)	2,573	6,412	1,321	85	5,343		
Ending Market Value (\$000)	\$23,312	\$24,987	\$23,794	\$27,252	\$34,404	\$39,218	\$39,185	\$44,482		
Loan Balance (\$000)	\$569	\$626	\$632	\$925	\$1,042	\$1,288	\$1.084	\$1,255		



Equity Options Performance Summary

Periods Ended December 31, 2016

Manager	Quarter	2016	Five Years	Ten Years	Since Inception	Inception Date
Dodge & Cox Stock Fund	10.7	21.3	17.0	5.9	7.0	7/20/06
Russell 1000 Value Index	6.7	17.3	14.8	5.7	6.9	
Vanguard 500 Index Fund	3.8	11.9	14.6	6.9	6.4	1/2/98
S&P 500 Index	3.8	12.0	14.7	6.9	6.4	
Montag & Caldwell Growth Fund	-2.3	-2.5	9.9	6.8	3.3	4/6/00
Russell 1000 Growth Index	1.0	7.1	14.5	8.3	2.5	
/aughan Nelson Value Opportunity	2.6	6.1	13.4		4.1	7/14/15
Russell Midcap Value Index	5.5	20.0	15.7	7.6	8.7	
William Blair SMID Growth	2.6	6.7	14.1	9.2	8.6	3/16/06
Russell 2000 Growth Index	3.6	11.3	13.7	7.8	7.4	
American Funds EuroPacific Growth	4.2	0.7	6.8	2.6	5.6	6/4/01
MSCI EAFE Index	-0.7	1.0	6.5	0.7	4.1	

Note: Thusbretve performance shown prior to manager inception. Redumpless then one year are not account out



Balanced and Fixed Income Options Performance Summary

Periods Ended December 31, 2016

	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN		Stores College		Since	Inception
Manager	Quarter	2016	Five Years	Ten Years	Inception	Date
Dodge & Cox Balanced Fund	6.8	16.6	13.4	6.0	8.2	1/2/98
Blended Benchmark	1.1	8.3	9.7	6.2	5.8	
MetWest Total Return Fund	-2.6	2.5	4.1	5.9	-3.8	6/30/16
Barclays Aggregate Bond Index	-3.0	2.6	2.2	4.3	-5.0	
T. Rowe Price Retirement Income	-0.5	6.5	5.7	4.5	4.6	1/31/08
T. Rowe Price Retirement 2005	-0.9	6.7	6.3	4.7	4.9	1/31/08
T. Rowe Price Retirement 2010	-0.7	7.1	7.0	4.8	5.1	1/31/08
T. Rowe Price Retirement 2015	-0.3	7.3	8.1	5.1	5.5	1/31/08
T. Rowe Price Retirement 2020	-0.2	7.4	9.0	5.2	5.7	1/31/08
T. Rowe Price Retirement 2025	0.0	7.6	9.8	5.3	5.9	1/31/08
T. Rowe Price Retirement 2030	0.2	7.7	10.4	5.4	6.1	1/31/08
T. Rowe Price Retirement 2035	0.4	7.6	10.9	5.5	6.3	1/31/08
T. Rowe Price Retirement 2040	0.6	7.6	11.1	5.6	6.4	1/31/08
T. Rowe Price Retirement 2045	0.6	7.7	11.2	5.7	6.4	1/31/08
T. Rowe Price Retirement 2050	0.7	7.7	11.2		6.4	1/31/08
T. Rowe Price Retirement 2055	0.7	7.7	11.1		6.4	1/31/08
T. Rowe Price Retirement 2060	0.7	7.7				6/30/15
T. Rowe Price Stable Value Fund	0.5	1.8	1.9	3.1	4.4	12/31/94
Stable Value Universe	0.3	1.2	1.3	2.2	3.8	

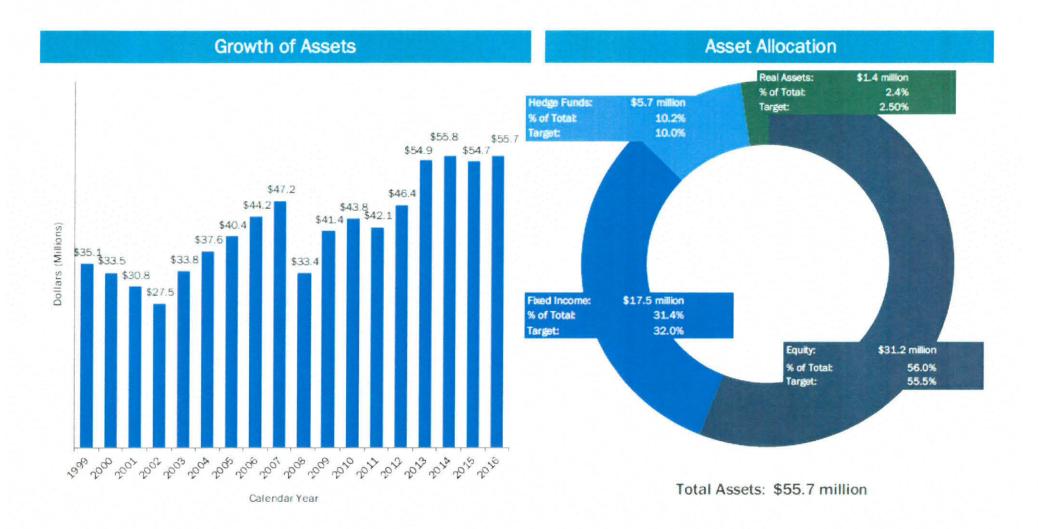
Note: Bustrative performance shown prior to manager inception. Returns less than one year are not annualized



Pension Plan for Salaried Employees of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District

Metro St. Louis Pension Plan for Salaried Employees

As of December 31, 2016





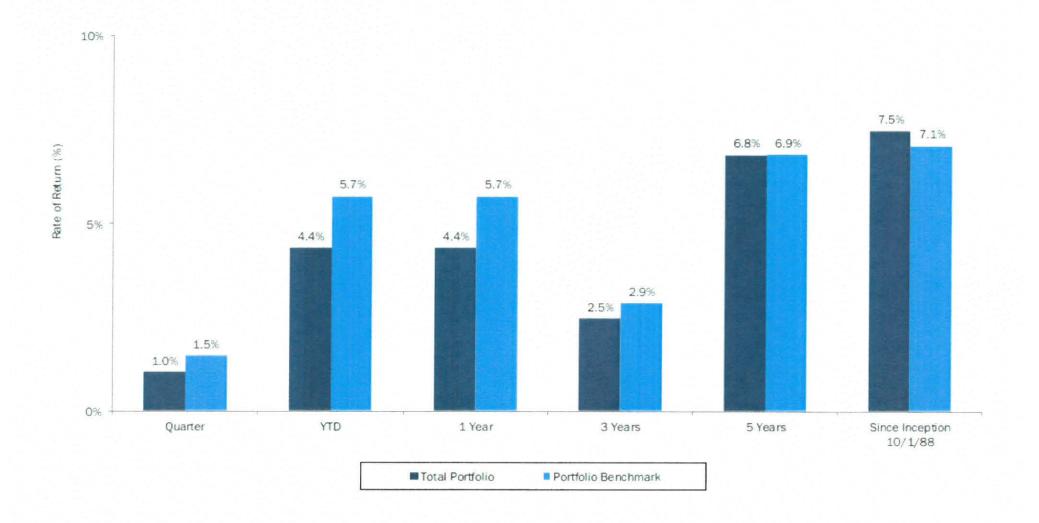
Cash Flow Activity (\$, millions)

3rd Quarter 2016 Activity	y (\$, millions)	Year to Date Activity (\$, millions)			
Beginning Value: (10/1/16)	\$55.6	Beginning Value: (1/1/16)	\$54.7		
Contributions:	\$0.8	Contributions:	\$3.2		
Withdrawals:	(\$1.2)	Withdrawals:	(\$4.6)		
Investment Earnings:	<u>\$0.5</u>	Investment Earnings:	\$2.3		
Ending Value: (12/31/16)	\$55.7	Ending Value: (12/31/16)	\$55.7		



Metro St. Louis Pension Plan for Salaried Employees

Total Portfolio Performance as of December 31, 2016

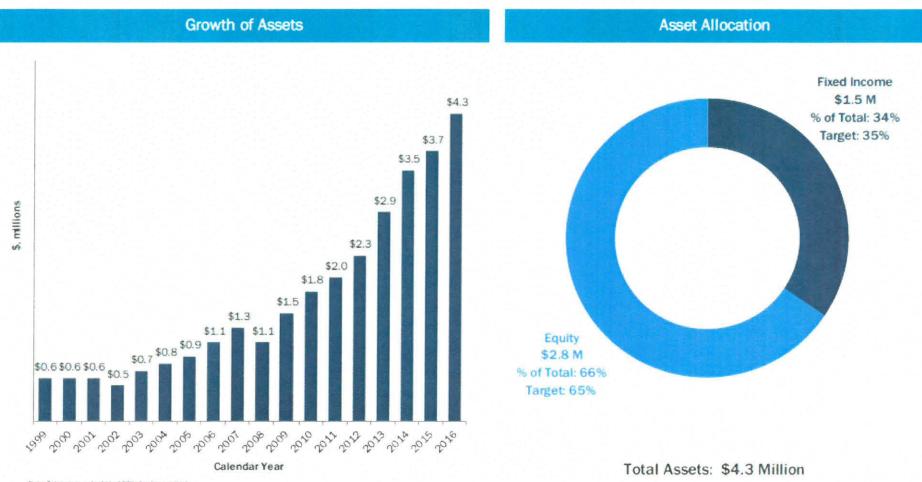




Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Local No. 2 and Local No. 309 of the International Brotherhood of Electrical Workers Employees' Pension Plan

Metro St. Louis IBEW Pension Trust - Local 2 and Local 309

As of December 31, 2016

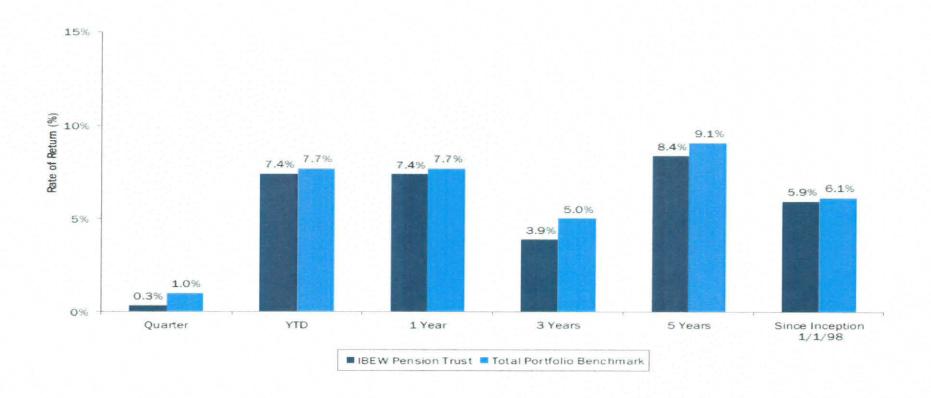






Total Portfolio Performance Review

As of December 31, 2016





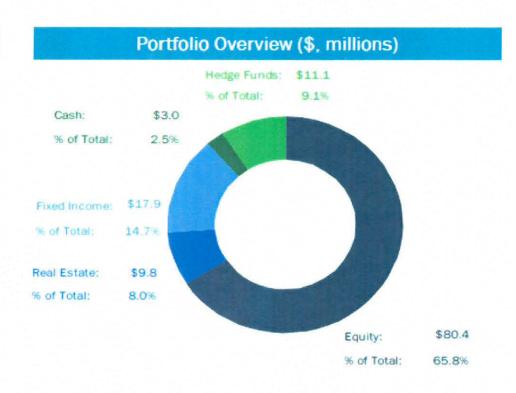
This presentation is accompanied by whileform disciplines, which can be found on the last pages. Fill information receives confidential and propostary

Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union AFL-CIO Employees' Pension Plan

Total Portfolio Overview

As of December 31, 2016

Total Fund Activity (\$, millions)							
Assets as of 1/1/2016	\$116.9						
Contributions	\$13.4						
Withdrawals	(\$16.1)						
Investment Earnings	\$7.8						
Assets as of 12/31/2016	\$122.1						



Note: Totals may not add up to 100% due to rounding.



Historical Asset Growth

As of December 31, 2016



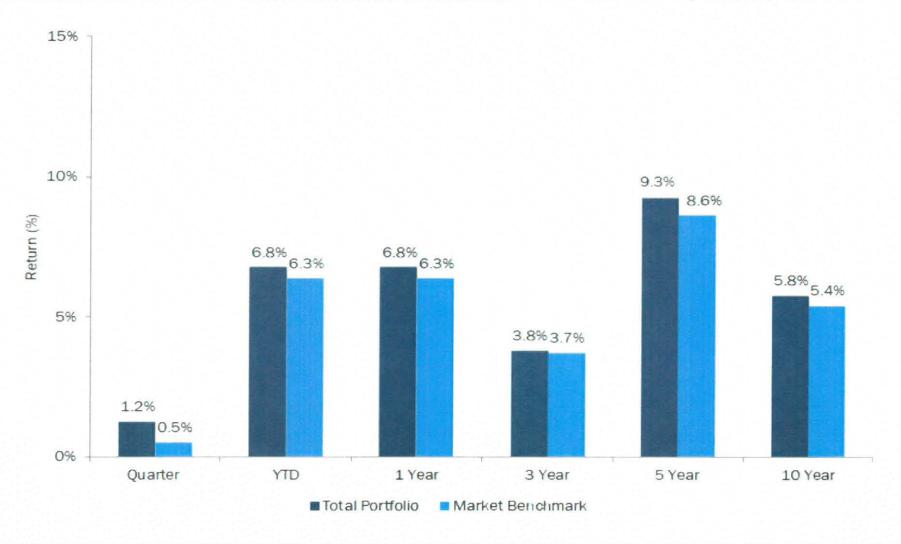
Portfolio Cash Flows (\$, millions)								
	Quarter I	Quarter II	Quarter III	Quarter IV	2016			
Beginning Assets	\$116.9	\$115.9	\$116.2	\$121.3	\$116.9			
Contributions	\$3.2	\$3.3	\$3.6	\$3.3	\$13.4			
Withdrawals	(\$3.9)	(\$4.1)	(\$4.1)	(\$4.0)	(\$16.1)			
Investment Earnings	(\$0.3)	\$1.1	\$5.6	\$1.5	\$7.8			
Ending Assets	\$115.9	\$116.2	\$121.3	\$122.1	\$122.1			

Notes: All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant. Totals may not add up to 100% due to rounding.



Total Portfolio Performance Overview

As of December 31, 2016



Notes: Market Benchmark is currently 65% MSCI ACWI Index, 10% HFRI FOF Conservative Index, 5% NCREIF Open-End Diversified Core Index, and 20% Barclays Aggregate Index. Prior to June 2014, the Market Benchmark was 60% Dow Jones U.S. Total Stock Market Index, 5% NFI Index, and 30% Barclays Aggregate Index.

All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant.



OPEB TRUST

Metro St. Louis OPEB Trust

As of December 31, 2016

YTD Activity (\$, millions)

Beginning Value (1/1/16): \$18.8

Contributions: \$3.0

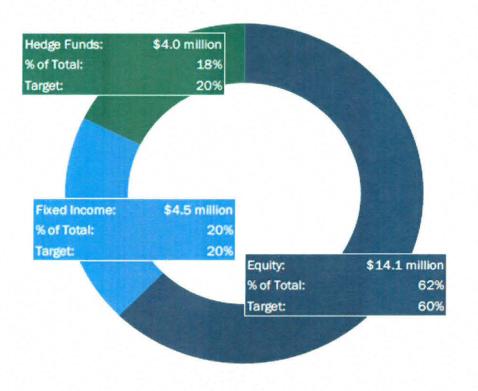
Withdrawals: \$0.0

Investment Earnings: \$0.7

Ending Value (12/31/16): \$22.6

Note: Totals may not add to 100% due to rounding.

Asset Allocation



Total Assets: \$22.6 million



This presentation is accompanied by additional disclosures which can be found on the last pages.
All information herein is confidential and proprietary

Asset Class Performance Review

Periods Ended December 31, 2016

Asset Class	Quarter	YTD	Three Year	Since Inception	Inception Date
Domestic Equity	4.2%	12.5%	7.5%	7.5%	1/1/2014
Russell 3000 Index	4.2%	12.7%	8.4%	8.2%	
International Equity	-4.0%	0.2%	-1.9%	-1.9%	1/1/2014
MSCI EAFE Index	-0.7%	1.0%	-1.6%	-1.6%	
Hedge Funds	0.3%	-4.2%	1.1%	1.1%	1/1/2014
HFRI Fund of Funds Strategic Index	0.4%	0.1%	0.9%	0.9%	
Fixed Income	-0.1%	1.3%	1.1%	1.1%	1/1/2014
ML 1-3 Year Treasury Index	-0.5%	1.0%	0.7%	0.7%	
Total Portfolio	0.6%	3.7%	2.6%	2.6%	1/1/2014
Total Portfolio Benchmark (1)	1.9%	5.3%	2.7%	2.7%	

¹⁴ The Total Portfolio Benchmark is a market value weighted benchmark comprised of the Russell 3000 Index, MSCI EAFE Index, HFRI Fund of Funds Composite Index, and the ML 1-3 Year Treasury Index.



Q4

Fourth Quarter 2016 Performance Report

Metro St. Louis 401(k) Retirement Savings Program



Table of Contents

- I. Capital Markets Overview
- II. 401(k) Retirement Savings Portfolio Review
- III. Investment Manager Appendix
 - Manager Performance Review
 - Investment Program Fee Review



4th Quarter 2016 Capital Markets Exhibits



2016 Market Timeline





Asset Class Returns Before and After the Election

December 31, 2015 - November 8, 2016 Calendar Year 2016 Return 20 16.0 15 Rate of Return (%) 11.2 10 7.1 4.9 4.0 5 3.2 2.1 -1.1 -2.2-2.3-5 -4.1-4.7-10 U.S. Equity Developed Non-**Emerging Markets** Commodities U.S. Fixed Income Global Fixed U.S. Dollar U.S. Equity Income Source: Morningstar Direct **Asset Class Observations** U.S. Equity Potential for corporate tax cuts and de-regulation spurred optimism Developed Non-U.S. Equity Less affected by U.S. election but uncertainty around Brexit and the trajectory of monetary policy muted expectations Negative sentiment surrounding trade agreements and a stronger U.S. dollar added downside risk **Emerging Markets** Commodities Expectations for increased inflation and infrastructure spending boosted commodity returns

Notes: U.S. Equity represented by Russell 3000 Index, Developed Non-U.S. Equity represented by MSCI EAFE Index, Emerging Markets represented by MSCI Emerging Markets Index, Commodities represented by Bloomberg Commodities Index, U.S. Fixed Income represented by Barclays U.S. Aggregate Bond Index, Global Fixed Income represented by Barclays U.S. Dollar represented by the Federal Reserve's Major Currency Trade Weighted U.S. Dollar Index.

Pressure mounted from rising inflation expectations, yields, and a stronger U.S. dollar

Rising inflation expectations drove yields higher and prices lower

Proposed fiscal stimulus and the Fed's rate hike produced appreciation



U.S. Fixed Income

U.S. Dollar

Global Fixed Income

U.S. Value Outperforms

U.S. Equity Style Performance

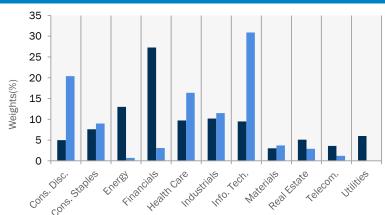


■ 4th Quarter 2016 ■ Calendar Year 2016

Source: Morningstar Direct, Russell

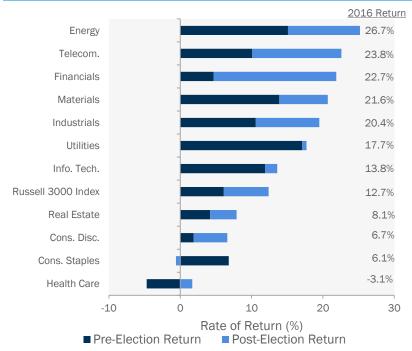
Note: Russell Style Indices shown in upper left chart; Russell 1000® Value, Russell 1000® Growth, Russell Mid Cap® Value, Russell Mid Cap® Growth, Russell 2000® Value, and Russell 2000® Growth.

Value & Growth Sector Weights





"Value" Sectors Outperform Post-Election

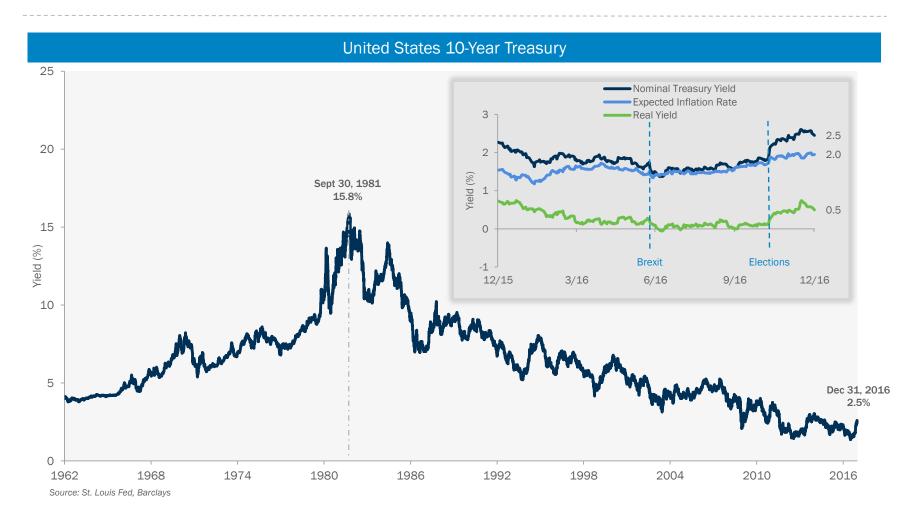


Source: Morningstar Direct, Russell 3000 Index 2016 Total Returns

Style Observations

- Financial stocks including banks and asset managers rallied postelection due to rising interest rates and expectations for a more relaxed regulatory environment.
- Other traditional value sectors such as Energy and Materials also performed well post-election driven by regulatory expectations and the anticipation of increased infrastructure spending.

The Great Bond Rotation?

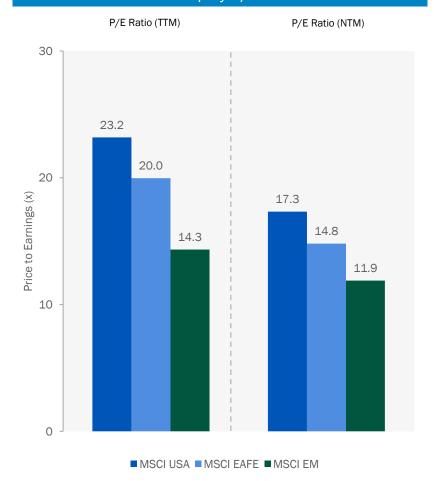


- Despite the recent uptick in yields, interest rates are still low when compared to long-term history.
- In 2016, the 10-year treasury yield increased 1.1% from a low of 1.4% post Brexit to 2.5% at year end.
- Post-election, real rates increased dramatically while inflation expectations had a more modest, though still positive impact.

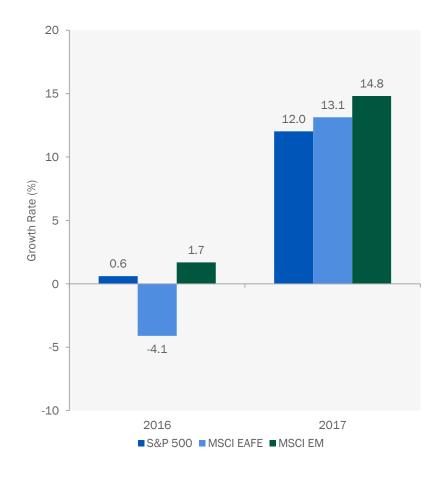


Global Equity Valuations

Global Equity P/E Ratios



Estimated Earnings Per Share Growth (YoY %)





Source: FactSet Market Aggregates

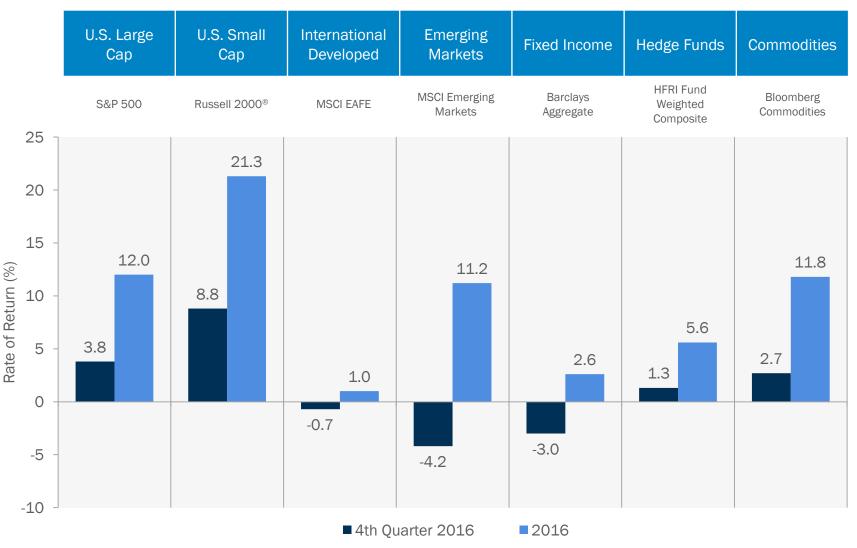
2017 Outlook

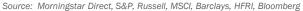
2017 starts with the confluence of a complex and fluid set of circumstances, each with the potential of a wide range of outcomes in terms of market impact.

_		·	
	Theme	Upside Scenario	Downside Scenario
	scal Policy Stimulus	Expansionary fiscal policy such as corporate tax cuts are <u>quickly agreed upon</u> , providing a swift boost to corporate earnings. Infrastructure spending and deregulation, while having a longer implementation period, also achieves consensus to move forward.	Fiscal hawks push back and <u>significantly delay</u> proposals, instead seeking tax reform and spending that does not increase the deficit or the national debt.
	obal Trade Policy	The tone of early trade negotiations is balanced, resulting in a framework that allows for compromises for both the US and its trade partners, mitigating concerns of negative impacts on economic growth and foreign policy relationship.	The administration uses its Presidential powers to quickly move forward with tariffs, provoking a <u>trade</u> war that has an abrupt negative impact on the revenue of exporters and its suppliers and causes a sharp upward spike in inflation expectations.
	Monetary Policy	The US Federal Reserve tightens monetary policy inline with market expectations (currently two rate hikes for 2017).	High inflation surprises the Fed, leading to an accelerated pace of monetary policy tightening and resulting in a sharp spike in volatility across global equity, fixed income and currency markets.
	ctions and erendums	Concerns over elections outcomes – particularly in Europe – are overblown as transfers of political party power are orderly and proposed changes are more symbolic than economically-substantive, calming markets.	Anti-establishment candidates <u>sweep major</u> <u>European elections</u> , and amid unstable political coalitions, markets begin to price in a highly uncertain future for the EU and the Eurozone.
F	China's inancial onditions	China <u>successfully manages to moderate</u> ballooning debt levels and slow capital outflows without a negative impact on economic growth.	Capital <u>outflows sharply accelerate</u> , and China decides on a one-time large devaluation of the Yuan, creating turmoil and defaults in debt markets as liquidity dramatically falls.



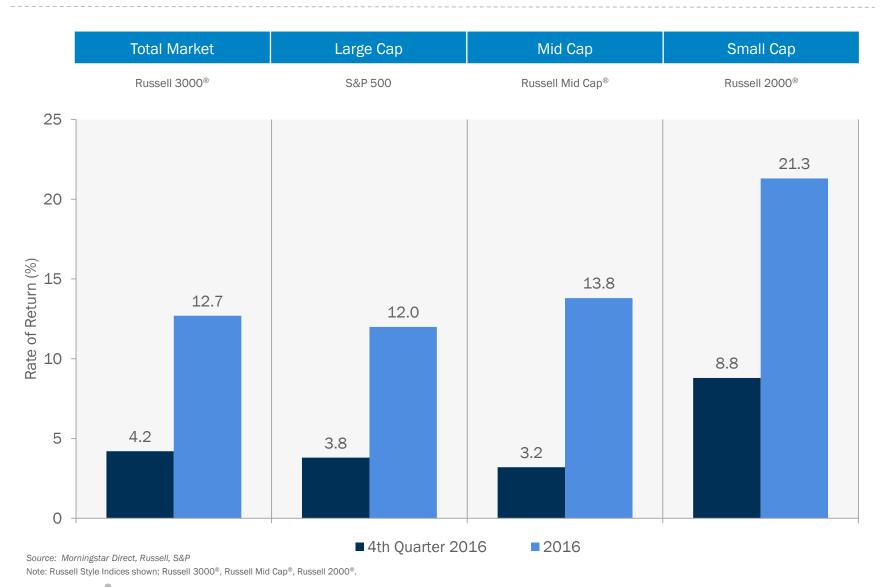
Fourth Quarter Market Overview







U.S. Equity Market Performance





S&P 500 Scorecard

Sector Returns									
	<u>Div.</u> <u>Yield⁽¹⁾</u>	<u>P/E</u> <u>Ratio⁽²⁾</u>	<u>15-Yr</u> <u>Avg.⁽³⁾</u>						
Energy	2.5%	32.4x	14.6x		7.3%				
Telecom	4.4%	15.7x	20.2x		4.8%				
Financials	1.6%	16.2x	14.7x		21.1% 22.8%				
Industrials	2.1%	21.1x	18.1x		7.2% 18.9%				
Materials	2.1%	21.2x	18.7x		4.7% 16.7%				
Utilities	3.6%	21.3x	15.8x		0.1%				
Technology	1.5%	21.4x	22.0x	-	1.2%				
S&P 500	2.0%	20.5x	17.4x	-	3.8% 12.0%				
Consumer Discretionary	1.5%	20.5x	19.3x	-	2.3% 6.0%				
Consumer Staples	2.7%	23.4x	19.2x	-2.0%	5.4%				
Real Estate	3.4%	28.7x		-10.1%	2.2%				
Health Care	1.8%	21.3x	20.9x	-4.0% -2.7%					

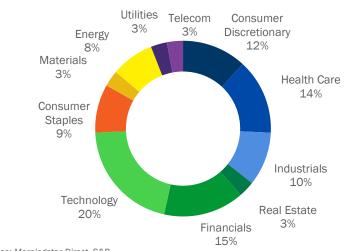
2016

Source: Morningstar, S&P 4th Quarter 2016

⁽⁴⁾ Real Estate sector was created in September 2016. Characteristics are not yet available.



Sector Weights



Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	3.1%	12.5%	+0.40%
2. Microsoft Corp.	Technology	2.4%	15.1%	+0.37%
3. Exxon Mobil Corp.	Energy	2.0%	19.9%	+0.36%
4. Johnson & Johnson	Health Care	1.7%	15.3%	+0.24%
5. Amazon	Cons. Discr.	1.5%	11.0%	+0.16%

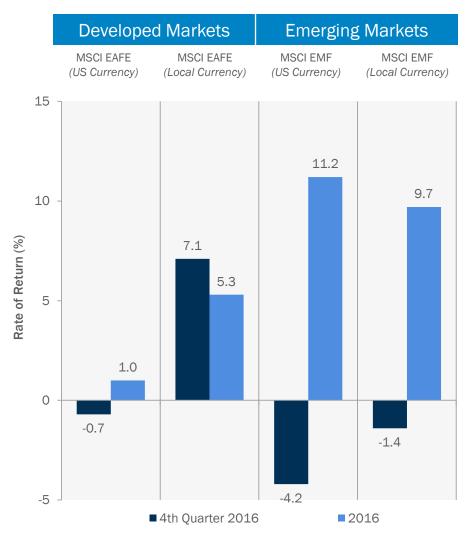
Source: Morningstar Direct, S&P

⁽¹⁾Trailing 12 month as of 12/31/16.

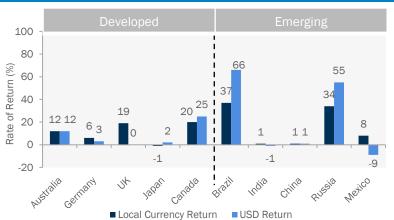
⁽²⁾Trailing 12 month P/E as of 12/31/2016.

 $^{^{(3)}}$ 15-year average trailing 12 month P/E as of 12/31/2016.

Non-U.S. Equity Market Performance



YTD International Market Returns



Source: Morningstar Direct, MSCI

Note: Canada is not included in the MSCI EAFE Index

U.S. Dollar vs. Foreign Currencies



Source: Morningstar Direct, MSCI



Source: Federal Reserve Board; US trade-weighted index.

Fixed Income Markets



ADVICE. ALIGNED.

17.1

9.9

-2.6

Markets

2.5

1.3

0.3

0.0

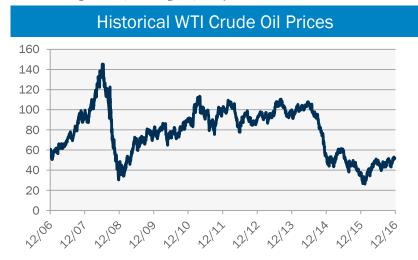
12/16

Eurozone

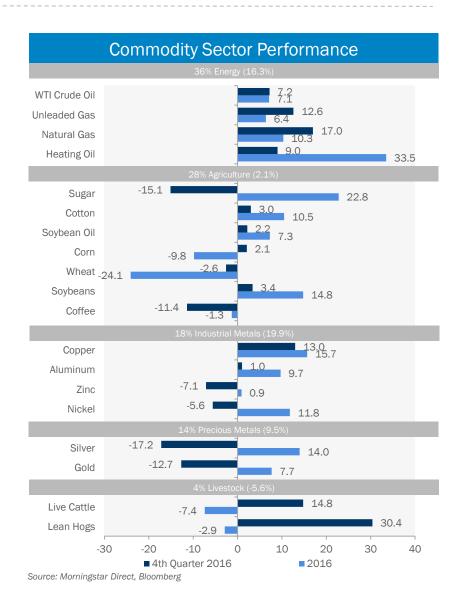
Real Assets Performance



Source: Morningstar Direct, Bloomberg, S&P, Barclays







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401(k) Retirement Savings Portfolio Review



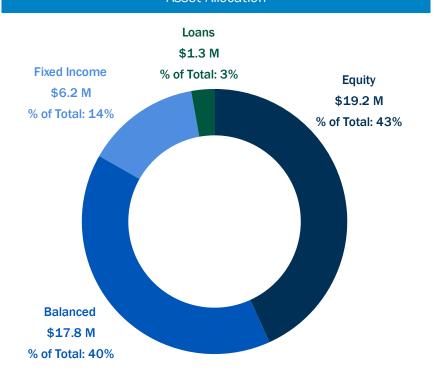
Metro St. Louis 401(k) Retirement Savings Program

As of December 31, 2016

Growth of Assets

\$44.5 \$40.5 \$40.3 \$35.5 \$28.9 \$28.2 \$17.5 Calendar Year

Asset Allocation



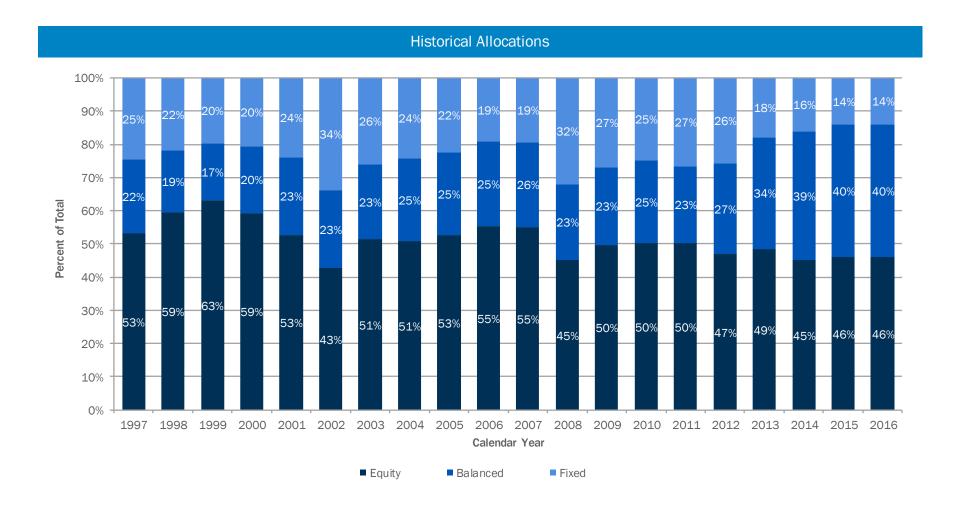
Total Assets: \$44.5 million

Note: Totals may not equal 100% due to rounding.



Metro St. Louis 401(k) Retirement Savings Program

As of December 31, 2016



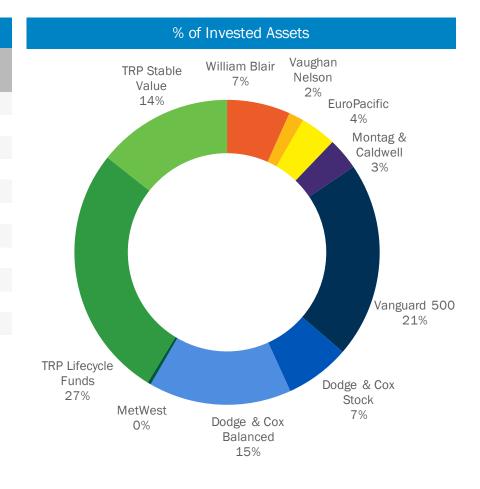
Note: Historical allocations exclude loans and self directed accounts.



Metro St. Louis 401(k) Retirement Savings Overview

As of December 31, 2016

Asset Allocation (\$, millions)						
	1/1/2016	12/31/2016				
Investment Option	Assets	Assets				
William Blair SMID Growth	\$2.7	\$2.8				
Vaughan Nelson Value Opportunity	\$0.7	\$0.7				
EuroPacific Growth	\$1.7	\$1.6				
Montag & Caldwell Growth	\$1.4	\$1.4				
Vanguard Index Trust 500	\$7.9	\$8.8				
Dodge & Cox Stock	\$2.3	\$2.9				
Dodge & Cox Balanced	\$5.9	\$6.4				
T. Rowe Price Lifecycle Funds	\$10.2	\$11.4				
T. Rowe Price Stable Value	\$5.2	\$6.1				
MetWest Total Return	\$0.0	\$0.2				
Goldman Sachs ILA MM	<u>\$0.5</u>	\$0.0				
Total	\$38.4	\$42.3				
Self-Directed	\$0.8	\$1.0				
Loan Account	<u>\$1.1</u>	<u>\$1.3</u>				
Total Plan Assets	\$40.3	\$44.5				





Metro St. Louis 401(k) Retirement Savings Program

Plan Activity - As of December 31, 2016

Calendar Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Beginning Assets (\$000)	\$14,553	\$17,488	\$16,584	\$16,142	\$15,159	\$18,930	\$21,456	\$23,321	\$25,945	\$28,132
Inflows	1,506	1,561	1,659	1,704	1,859	2,071	2,266	2,171	2,133	2,388
Outflows	(1,031)	(2,294)	(1,588)	(908)	(1,207)	(1,556)	(2,092)	(2,641)	(1,774)	(2,336)
Net Cash Flow	475	(733)	71	796	652	515	174	(470)	359	52
Investment Earnings	<u>2,460</u>	<u>(179)</u>	<u>(513)</u>	(1,779)	3,119	<u>2,011</u>	<u>1,691</u>	<u>3,094</u>	<u>1,828</u>	(7,911)
Ending Market Value (\$000)	\$17,488	\$16,584	\$16,142	\$15,159	\$18,930	\$21,456	\$23,321	\$25,945	\$28,132	\$20,273
Loan Balance (\$000)						\$421	\$543	\$770	\$835	\$736
Calendar Year	2009	2010	2011	2012	2013	2014	2015	2016		
Beginning Assets (\$000)	\$2009 \$20,273	\$23,312	2011 \$24,987	2012 \$23,794	\$27,252	2014 \$34,404	2015 \$39,218	2016 \$39,185		
Beginning Assets (\$000)	\$20,273	\$23,312	\$24,987	\$23,794	\$27,252	\$34,404	\$39,218	\$39,185		
Beginning Assets (\$000) Inflows	\$20,273 2,222	\$23,312 2,141	\$24,987 2,169	\$23,794 2,166	\$27,252 2,322	\$34,404 6,239	\$39,218 3,515	\$39,185 3,981		
Beginning Assets (\$000)	\$20,273	\$23,312	\$24,987	\$23,794	\$27,252	\$34,404	\$39,218	\$39,185		
Beginning Assets (\$000) Inflows Outflows	\$20,273 2,222 (3,215) (993)	\$23,312 2,141 (2,707) (566)	\$24,987 2,169 (2,714)	\$23,794 2,166 (1,281) 885	\$27,252 2,322 (1,581) 740	\$34,404 6,239 (3,746) 2,493	\$39,218 3,515 (3,634) (118)	\$39,185 3,981 (3,548) 433		
Beginning Assets (\$000) Inflows Outflows	\$20,273 2,222 (3,215)	\$23,312 2,141 (2,707)	\$24,987 2,169 (2,714)	\$23,794 2,166 (1,281)	\$27,252 2,322 (1,581)	\$34,404 6,239 (3,746)	\$39,218 3,515 (3,634)	\$39,185 3,981 (3,548)		
Beginning Assets (\$000) Inflows Outflows Net Cash Flow	\$20,273 2,222 (3,215) (993)	\$23,312 2,141 (2,707) (566)	\$24,987 2,169 (2,714) (545)	\$23,794 2,166 (1,281) 885	\$27,252 2,322 (1,581) 740	\$34,404 6,239 (3,746) 2,493	\$39,218 3,515 (3,634) (118)	\$39,185 3,981 (3,548) 433		



Benchmark Definitions

Investment Option Benchmark

Goldman Sachs IKA Money Market Merrill Lynch 91-Day T-Bill Index

MetWest Total Return Barclays Aggregate Bond Index

T. Rowe Price Stable Value Average GIC Pooled Fund

T. Rowe Price Lifecycle Funds Custom Target Benchmark

Dodge & Cox Balanced 60% S&P 500 Index/40% Barclays Capital Aggregate Bond

Index

Dodge & Cox Stock Russell 1000 Value Index

Vanguard 500 Index S&P 500 Index

Montag & Caldwell Growth Russell 1000 Growth Index

EuroPacific Growth MSCI EAFE Index

Vaughan Nelson Value Opportunity Russell Mid Cap Value Index

William Blair Small/Mid Growth Russell 2000 Growth Index



Equity Options Performance Summary

Periods Ended December 31, 2016

Manager	Quarter	2016	Five Years	Ten Years	Since Inception	Inception Date
Dodge & Cox Stock Fund	10.7	21.3	17.0	5.9	7.0	7/20/06
Russell 1000 Value Index	6.7	17.3	14.8	5.7	6.9	
Vanguard 500 Index Fund	3.8	11.9	14.6	6.9	6.4	1/2/98
S&P 500 Index	3.8	12.0	14.7	6.9	6.4	
Montag & Caldwell Growth Fund	-2.3	-2.5	9.9	6.8	3.3	4/6/00
Russell 1000 Growth Index	1.0	7.1	14.5	8.3	2.5	
Vaughan Nelson Value Opportunity	2.6	6.1	13.4	_	-4.1	7/14/15
Russell Midcap Value Index	5.5	20.0	15.7	7.6	8.7	
William Blair SMID Growth	2.6	6.7	14.1	9.2	8.6	3/16/06
Russell 2000 Growth Index	3.6	11.3	13.7	7.8	7.4	
American Funds EuroPacific Growth	-4.2	0.7	6.8	2.6	5.6	6/4/01
MSCI EAFE Index	-0.7	1.0	6.5	0.7	4.1	0, 1, 01

 $Note: \ Illustrative performance shown prior to \ manager inception. \ Returns less than one year are not annualized.$



Balanced and Fixed Income Options Performance Summary

Periods Ended December 31, 2016

					Since	Inception
Manager	Quarter	2016	Five Years	Ten Years	Inception	Date
Dodge & Cox Balanced Fund	6.8	16.6	13.4	6.0	8.2	1/2/98
Blended Benchmark	1.1	8.3	9.7	6.2	5.8	
MetWest Total Return Fund	-2.6	2.5	4.1	5.9	-3.8	6/30/16
Barclays Aggregate Bond Index	-3.0	2.6	2.2	4.3	-5.0	
T. Rowe Price Retirement Income	-0.5	6.5	5.7	4.5	4.6	1/31/08
T. Rowe Price Retirement 2005	-0.9	6.7	6.3	4.7	4.9	1/31/08
T. Rowe Price Retirement 2010	-0.7	7.1	7.0	4.8	5.1	1/31/08
T. Rowe Price Retirement 2015	-0.3	7.3	8.1	5.1	5.5	1/31/08
T. Rowe Price Retirement 2020	-0.2	7.4	9.0	5.2	5.7	1/31/08
T. Rowe Price Retirement 2025	0.0	7.6	9.8	5.3	5.9	1/31/08
T. Rowe Price Retirement 2030	0.2	7.7	10.4	5.4	6.1	1/31/08
T. Rowe Price Retirement 2035	0.4	7.6	10.9	5.5	6.3	1/31/08
T. Rowe Price Retirement 2040	0.6	7.6	11.1	5.6	6.4	1/31/08
T. Rowe Price Retirement 2045	0.6	7.7	11.2	5.7	6.4	1/31/08
T. Rowe Price Retirement 2050	0.7	7.7	11.2		6.4	1/31/08
T. Rowe Price Retirement 2055	0.7	7.7	11.1		6.4	1/31/08
T. Rowe Price Retirement 2060	0.7	7.7				6/30/15
T. Rowe Price Stable Value Fund	0.5	1.8	1.9	3.1	4.4	12/31/94
Stable Value Universe	0.3	1.2	1.3	2.2	3.8	

Note: Illustrative performance shown prior to manager inception. Returns less than one year are not annualized.



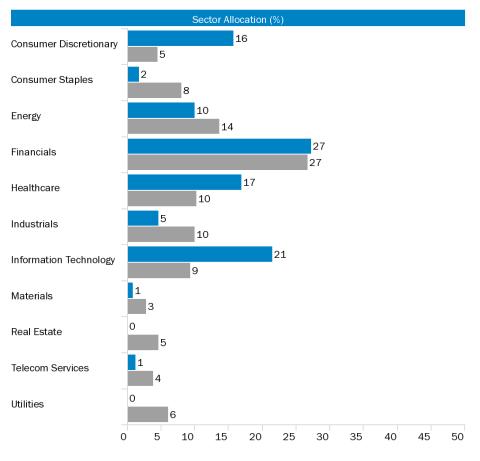
Manager Performance Review



As of 12/31/2016

Portfolio Statistics						
As of Date: 12/31/2016						
	Manager	Index				
Market Cap (\$,B)	112.5	119.4				
P/E Ratio	18.0	18.5				
P/B Ratio	1.9	1.9				
Dividend Yield (%)	1.7	2.4				

Top Ten Holdings								
	Sector	% of Portfolio	YTD Return					
Capital One Financial Corp	Financials	3.8	23.1					
Bank of America Corporation	Financials	3.8	32.8					
Hewlett Packard Enterprise Co	Information Technology	3.8	53.8					
Charles Schwab Corp	Financials	3.5	20.7					
Wells Fargo & Co	Financials	3.2	4.2					
Time Warner Inc	Consumer Discretionary	3.1	51.8					
Charter Communications Inc A	Consumer Discretionary	3.1	42.2					
Comcast Corp Class A	Consumer Discretionary	2.9	24.8					
Microsoft Corp	Information Technology	2.7	14.7					
Goldman Sachs Group Inc	Financials	2.7	34.3					



■ Dodge & Cox Stock

■Russell 1000 Value Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Large Value



Dodge & Cox Stock

Russell 1000 Value Index

Trailing Returns (%)								
	Quarter	YTD	1 Year	5 Years	10 Years			
Dodge & Cox Stock	10.7	21.3	21.3	17.0	5.9			
Peer group percentile	4	5	5	1	40			
Russell 1000 Value Index	6.7	17.3	17.3	14.8	5.7			
Peer group percentile	47	22	22	12	46			
25th Percentile	7.7	16.9	16.9	14.1	6.5			
50th Percentile	6.6	14.2	14.2	13.3	5.6			
75th Percentile	4.8	12.4	12.4	12.0	4.5			

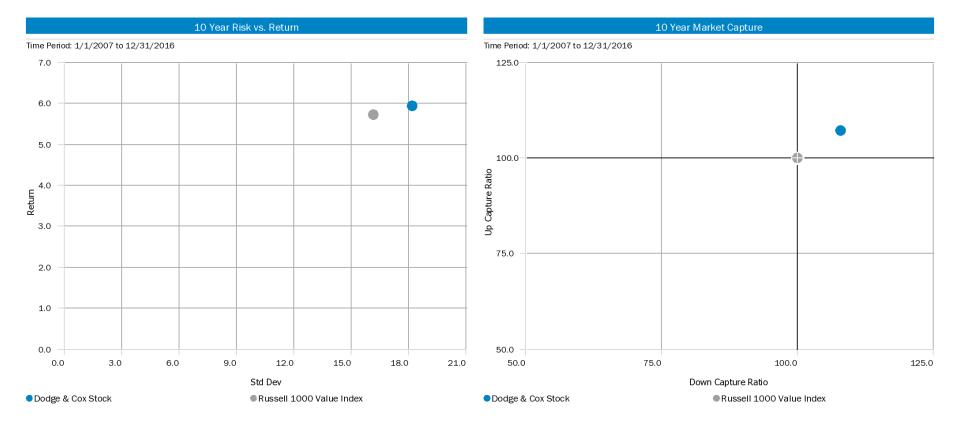
As of 12/31/2016

Returns (%) 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 3Yrs (A) 5Yrs (A) 10Yrs (A) Dodge & Cox Stock 0.1 -43.3 31.3 13.5 -4.1 22.0 40.5 10.4 -4.5 21.3 8.5 17.0 5.9

17.5

32.5

13.5





Russell 1000 Value Index

-36.8

19.7

-0.2

15.5

0.4

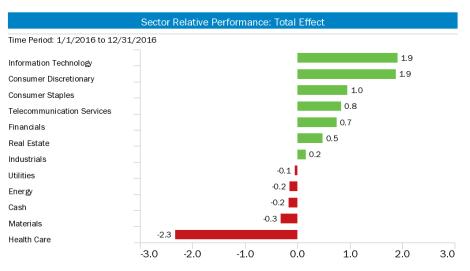
17.3

8.6

14.8

-3.8

5.7



Ţ	op 5 Stock Relative Perform	ers	
	Relative Weights*	Return	Active Return
Time Warner Inc	2.8	52.3	0.9
Sprint Corp	0.9	132.2	0.9
Hewlett Packard Enterprise Co	2.8	53.9	0.8
UnitedHealth Group Inc	1.9	38.3	0.6
Time Warner Cable Inc	2.0	14.7	0.6
D-4	Harry E Charle Dalatina Danfan		

Bottom 5 Stock Relative Performers									
	Relative Weights*	Return	Active Return						
Express Scripts Holding Co	1.7	-21.3	-0.6						
Novartis AG ADR	2.7	-12.1	-0.5						
Alphabet Inc C	2.4	1.7	-0.5						
Roche Holding AG ADR	1.9	-14.6	-0.4						
Cigna Corp	1.9	-8.8	-0.4						

	/Attribu	

IIIIle Pellou. 1/1/2016 to 12/31/2016	
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IIIIle Fellou. 1/1/2010 to 12/31/2010									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.3	25.0	3.8	4.7	7.0	0.4	-0.9	2.8	1.9
Consumer Staples	2.1	16.0	0.4	8.1	7.9	0.5	0.7	0.2	1.0
Energy	8.5	30.1	2.4	13.1	26.6	3.3	-0.5	0.3	-0.2
Financials	26.7	21.7	7.2	24.1	22.2	5.7	0.5	0.2	0.7
Health Care	17.1	-4.1	-0.7	11.9	3.3	0.5	-0.7	-1.6	-2.3
Industrials	4.2	38.0	1.4	10.0	23.2	2.2	-0.4	0.5	0.2
Information Technology	23.0	24.6	5.5	10.5	18.6	1.8	0.5	1.4	1.9
Materials	0.9	19.4	0.2	2.7	30.8	0.8	-0.2	-0.1	-0.3
Real Estate	0.0		0.0	4.9	7.8	0.4	0.5	0.0	0.5
Telecommunication Services	0.9	132.2	1.0	3.4	24.3	0.6	0.0	0.9	0.8
Utilities	0.0		0.0	6.7	17.1	1.1	-0.1	0.0	-0.1
Cash	1.2	0.3	0.0	0.0		0.0	-0.2	0.0	-0.2
Attribution Total	100.0	21.1	21.1	100.0	17.2	17.2	-0.6	4.5	3.9

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.



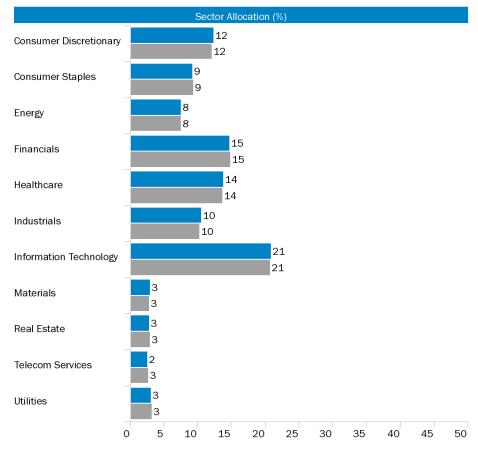


Vanguard 500 Index

As of 12/31/2016

Portfolio Statistics						
As of Date: 12/31/2016						
	Manager	Index				
Market Cap (\$,B)	149.5	149.6				
P/E Ratio	20.5	20.5				
P/B Ratio	2.8	2.8				
Dividend Yield (%)	2.0	2.0				

	Top Ten Hold	ings	
	Sector	% of Portfolio	YTD Return
Apple Inc	Information Technology	3.1	12.2
Microsoft Corp	Information Technology	2.5	14.7
Exxon Mobil Corp	Energy	1.9	19.6
Johnson & Johnson	Health Care	1.6	15.2
Amazon.com Inc	Consumer Discretionary	1.5	10.9
JPMorgan Chase & Co	Financials	1.5	33.5
Berkshire Hathaway Inc B	Financials	1.5	23.4
General Electric Co	Industrials	1.4	4.4
Facebook Inc A	Information Technology	1.4	9.9
Wells Fargo & Co	Financials	1.3	4.2



■Vanguard 500 Index

■S&P 500 Index



Vanguard 500 Index

As of 12/31/2016

Peer Group: Open End Funds - U.S. - Large Blend



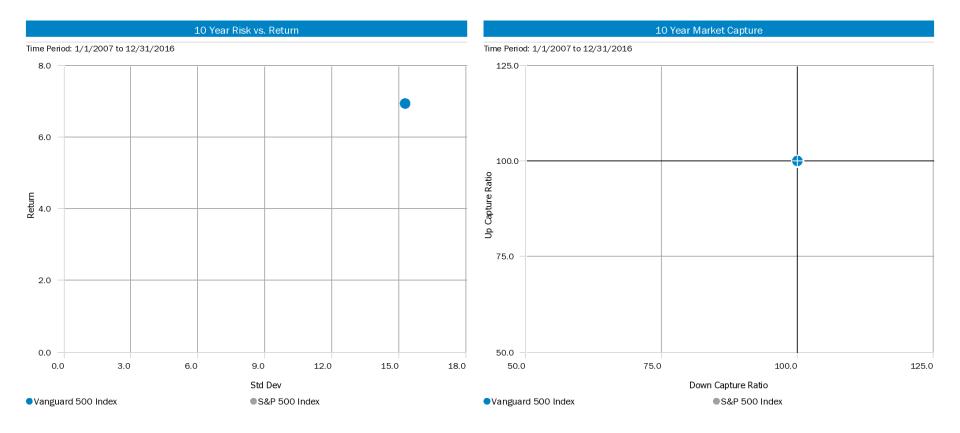
Vanguard 500 Index

S&P 500 Index

Trailing Returns (%)							
	Quarter	YTD	1 Year	5 Years	10 Years		
Vanguard 500 Index	3.8	11.9	11.9	14.6	6.9		
Peer group percentile	44	26	26	16	23		
S&P 500 Index	3.8	12.0	12.0	14.7	6.9		
Peer group percentile	43	25	25	14	22		
25th Percentile	4.7	12.0	12.0	14.4	6.9		
50th Percentile	3.7	10.5	10.5	13.6	6.2		
75th Percentile	2.8	8.4	8.4	12.3	5.4		

Vanguard 500 Index

						Returns (%)						
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Vanguard 500 Index	5.5	-37.0	26.6	15.1	2.1	16.0	32.3	13.6	1.4	11.9	8.8	14.6	6.9
S&P 500 Index	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	8.9	14.7	6.9

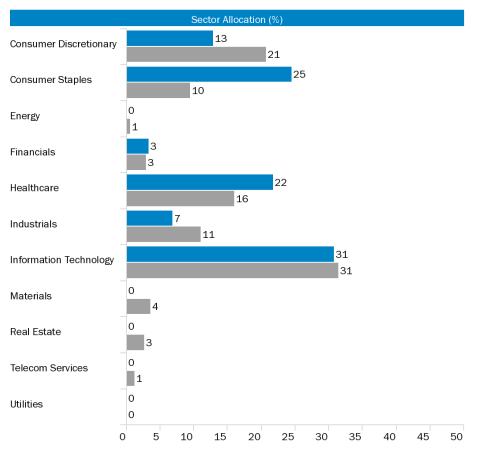




As of 12/31/2016

Portfolio Statistics				
As of Date: 12/31/2016				
	Manager	Index		
Market Cap (\$,B)	146.6	151.3		
P/E Ratio	25.6	23.2		
P/B Ratio	4.1	5.3		
Dividend Yield (%)	1.4	1.5		

	Top Ten Holdings		
	Sector	% of Portfolio	YTD Return
Walgreens Boots Alliance Inc	Consumer Staples	4.6	-1.1
Alphabet Inc A	Information Technology	4.5	1.9
Facebook Inc A	Information Technology	4.3	9.9
Dollar Tree Inc	Consumer Discretionary	4.3	-0.1
PepsiCo Inc	Consumer Staples	4.3	7.7
Visa Inc Class A	Information Technology	4.3	1.4
Apple Inc	Information Technology	3.9	12.2
Qualcomm Inc	Information Technology	3.9	34.6
Celgene Corp	Health Care	3.8	-3.3
The Kraft Heinz Co	Consumer Staples	3.8	23.2



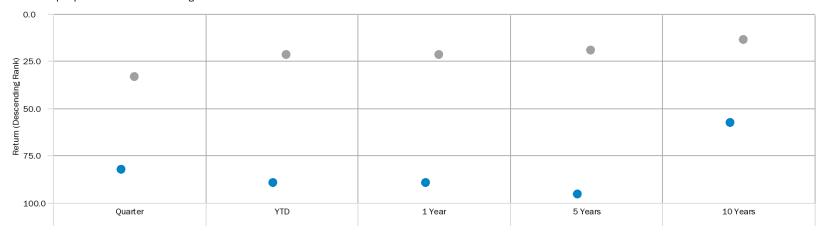
■Montag & Caldwell Growth

■Russell 1000 Growth Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Large Growth

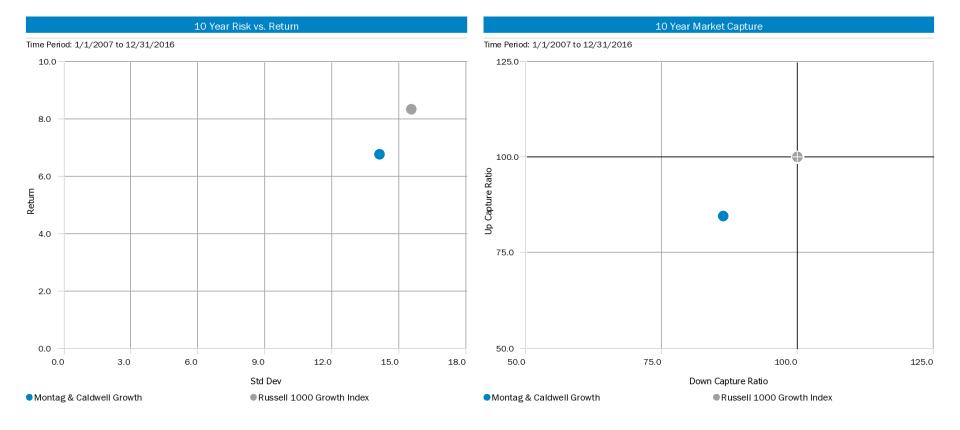


Montag & Caldwell Growth

Russell 1000 Growth Index

Trailing Returns (%)						
	Quarter	YTD	1 Year	5 Years	10 Years	
Montag & Caldwell Growth	-2.3	-2.5	-2.5	9.9	6.8	
Peer group percentile	82	89	89	95	57	
Russell 1000 Growth Index	1.0	7.1	7.1	14.5	8.3	
Peer group percentile	33	21	21	19	13	
25th Percentile	1.6	6.4	6.4	14.2	7.8	
50th Percentile	-0.3	3.1	3.1	13.0	7.0	
75th Percentile	-1.8	0.5	0.5	11.8	6.1	

						Returns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Montag & Caldwell Growth	21.4	-32.5	30.2	8.6	3.4	13.0	27.6	7.6	6.1	-2.5	3.6	9.9	6.8
Russell 1000 Growth Index	11.8	-38.4	37.2	16.7	2.6	15.3	33.5	13.0	5.7	7.1	8.6	14.5	8.3





As of 12/31/2016

Sector Relative Performance: Total Effect Time Period: 1/1/2016 to 12/31/2016 0.2 Real Estate 0.0 Utilities -0.1 Materials -0.1 Industrials -0.1 Energy Financials Telecommunication Services Cash Consumer Discretionary Information Technology Consumer Staples -3.3 Health Care -3.0 -2.0 -1.0 0.0 1.0 -4.0

Top 5 Sto	ock Relative Performers		
	Relative Weights*	Return	Active Return
The Kraft Heinz Co	3.0	23.4	0.4
Thermo Fisher Scientific Inc	3.0	-0.1	0.2
Apple Inc	-3.6	25.6	0.2
Qualcomm Inc	1.9	31.7	0.2
United Parcel Service Inc Class B	2.8	22.7	0.2
	and the second second		

Botto	om 5 Stock Relative Perfo	rmers	
	Relative Weights*	Return	Active Return
Allergan PLC	2.4	-37.8	-0.9
Bristol-Myers Squibb Company	0.0	-20.0	-0.5
UnitedHealth Group Inc	-0.8	13.7	-0.4
Carnival Corp	1.8	-8.5	-0.4
Medtronic PLC	2.9	-4.2	-0.4

	ion Detail

iline Peliod. 1/1/2016 to 12/31/20	TO
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IIIIle Fellou. 1/1/2010 to 12/31/2010									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	13.5	0.2	0.2	20.9	6.0	1.3	0.0	-0.6	-0.6
Consumer Staples	24.8	1.0	0.2	10.8	4.0	0.5	-0.6	-0.7	-1.3
Energy	1.0	8.6	0.0	0.6	22.8	0.1	0.2	-0.3	-0.1
Financials	2.3	-1.5	0.0	2.8	13.4	0.4	0.0	-0.4	-0.3
Health Care	20.8	-16.2	-4.3	16.5	-6.8	-1.2	-1.0	-2.3	-3.3
Industrials	7.1	18.2	1.2	10.8	15.4	1.6	-0.4	0.2	-0.1
Information Technology	24.1	8.1	1.8	29.4	11.1	3.4	-0.4	-0.9	-1.3
Materials	0.0		0.0	3.6	10.7	0.4	-0.1	0.0	-0.1
Real Estate	0.0		0.0	2.8	1.6	0.0	0.2	0.0	0.2
Telecommunication Services	0.0		0.0	1.8	23.4	0.5	-0.4	0.0	-0.4
Utilities	0.0		0.0	0.0	19.3	0.0	0.0	0.0	0.0
Cash	6.4	0.3	0.0	0.0		0.0	-0.5	0.0	-0.5
Attribution Total	100.0	-0.8	-0.8	100.0	7.0	7.0	-2.9	-5.0	-7.8

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

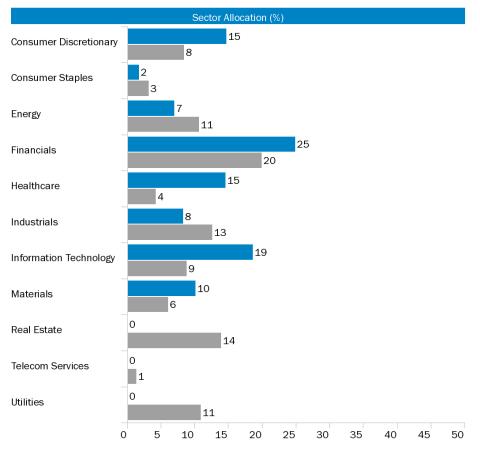




As of 12/31/2016

Portfolio Statistics				
As of Date: 12/31/2016				
	Manager	Index		
Market Cap (\$,B)	9.2	13.3		
P/E Ratio	18.3	19.5		
P/B Ratio	2.2	1.8		
Dividend Yield (%)	1.5	2.2		

Top Ten Holdings					
	Sector	% of Portfolio	YTD Return		
Fidelity National Information Services Inc	Information Technology	2.8	26.5		
Ares Capital Corp	Financials	2.7	26.4		
Arthur J. Gallagher & Co	Financials	2.7	30.6		
New Residential Investment Corp	Financials	2.6	44.4		
Grand Canyon Education Inc	Consumer Discretionary	2.5	45.7		
Newell Brands Inc	Consumer Discretionary	2.5	3.0		
Continental Resources Inc	Energy	2.4	124.3		
Crown Holdings Inc	Materials	2.4	3.7		
Synchrony Financial	Financials	2.4	20.1		
VWR Corp	Health Care	2.3	-11.6		



■ Natixis Vaughan Nelson Value Opp

■Russell Mid Cap Value Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Mid-Cap Value

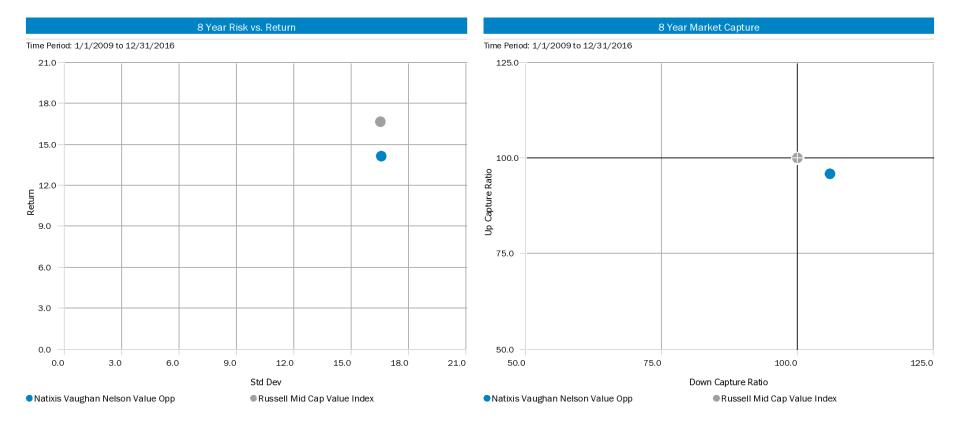


Natixis Vaughan Nelson Value Opp

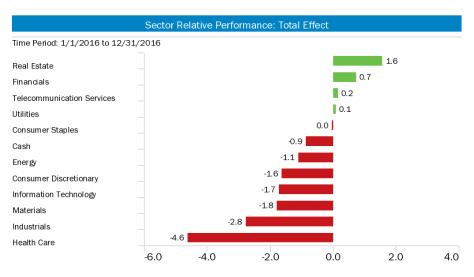
Russell Mid Cap Value Index

Trailing Returns (%)						
	Quarter	YTD	1 Year	5 Years	10 Years	
Natixis Vaughan Nelson Value Opp	2.6	6.1	6.1	13.4		
Peer group percentile	95	99	99	64		
Russell Mid Cap Value Index	5.5	20.0	20.0	15.7	7.6	
Peer group percentile	69	36	36	12	26	
25th Percentile	8.3	21.0	21.0	15.1	7.6	
50th Percentile	6.4	17.9	17.9	14.0	6.7	
75th Percentile	5.2	14.6	14.6	13.0	6.1	

					Ret	urns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Natixis Vaughan Nelson Value Opp)		31.4	20.0	-2.5	16.3	41.5	11.2	-3.5	6.1	4.5	13.4	
Russell Mid Cap Value Index	-1.4	-38.4	34.2	24.8	-1.4	18.5	33.5	14.7	-4.8	20.0	9.5	15.7	7.6







Top 5 Stock Relative Performers						
	Relative Weights*	Return	Active Return			
Grand Canyon Education Inc	2.6	45.6	1.0			
New Residential Investment Corp	2.7	47.9	0.5			
NCR Corp	1.3	65.6	0.4			
Tailored Brands Inc	0.5	81.5	0.4			
Reinsurance Group of America Inc	2.0	49.3	0.4			
D. W. COLLEGE D. C.						

Bottom 5 Stock Relative Performers							
	Relative Weights*	Return	Active Return				
Constellium NV A	1.2	-23.3	-1.0				
Hertz Global Holdings Inc	0.7	-65.5	-0.9				
Community Health Systems Inc	0.6	-74.4	-0.9				
Crown Holdings Inc	2.4	3.7	-0.8				
First Data Corp A	1.7	-11.4	-0.8				

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Time Period: 1/1/2016 to 12/31/2016

IIIIle Fellod. 1/1/2010 to 12/31/2010									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
				-					
Consumer Discretionary	15.6	2.2	0.3	8.4	7.1	0.7	-0.8	-0.8	-1.6
Consumer Staples	2.9	7.9	0.3	3.9	8.2	0.4	0.1	-0.2	0.0
Energy	2.7	29.9	0.5	9.2	34.1	3.0	-0.7	-0.4	-1.1
Financials	24.1	25.9	6.1	18.6	24.8	4.7	0.8	0.0	0.7
Health Care	14.5	-16.7	-2.5	5.3	-4.1	-0.2	-2.3	-2.3	-4.6
Industrials	8.6	-0.5	-0.3	11.1	27.9	3.1	-0.4	-2.4	-2.8
Information Technology	19.3	14.7	2.4	9.0	27.6	2.4	0.6	-2.4	-1.7
Materials	9.5	13.4	1.0	5.7	41.2	2.1	0.8	-2.6	-1.8
Real Estate	0.0		0.0	14.8	9.0	1.3	1.6	0.0	1.6
Telecommunication Services	0.0		0.0	1.6	9.1	0.1	0.2	0.0	0.2
Utilities	0.0		0.0	12.4	17.6	2.1	0.1	0.0	0.1
Cash	2.8	0.3	0.0	0.0		0.0	-0.9	0.0	-0.9
Attribution Total	100.0	7.8	7.8	100.0	19.8	19.8	-0.9	-11.1	-12.0

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.



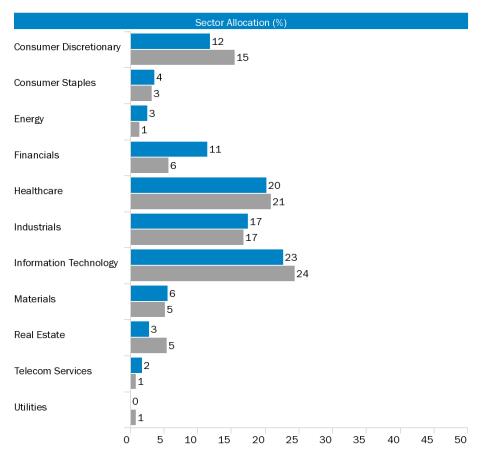


William Blair Small-Mid Cap Growth

As of 12/31/2016

Portfolio Statistics					
As of Date: 12/31/2016					
	Manager	Index			
Market Cap (\$,B)	6.0	2.2			
P/E Ratio	29.2	26.7			
P/B Ratio	4.4	3.7			
Dividend Yield (%)	0.6	0.8			

	Top Ten Holdings		
	Sector	% of Portfolio	YTD Return
Old Dominion Freight Lines Inc	Industrials	2.9	45.2
Tractor Supply Co	Consumer Discretionary	2.7	-10.3
Six Flags Entertainment Corp	Consumer Discretionary	2.6	13.5
CoStar Group Inc	Information Technology	2.5	-8.8
Booz Allen Hamilton Holding Corp	Information Technology	2.3	18.9
Maximus Inc	Information Technology	2.1	-0.5
Signature Bank	Financials	2.1	-2.1
j2 Global Inc	Information Technology	2.1	1.0
Guidewire Software Inc	Information Technology	2.1	-18.0
Mettler-Toledo International Inc	Health Care	2.1	23.4



■William Blair Small-Mid Cap Growth

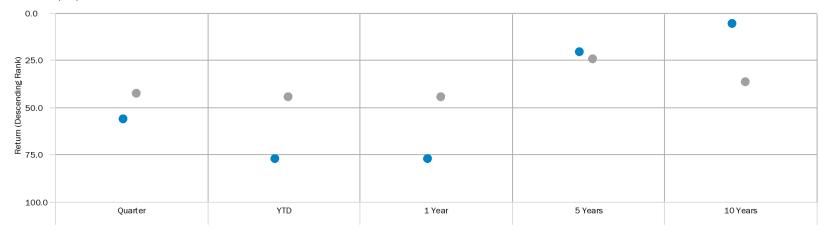
■Russell 2000 Growth Index



William Blair Small-Mid Cap Growth

As of 12/31/2016

Peer Group: Open End Funds - U.S. - Small Growth



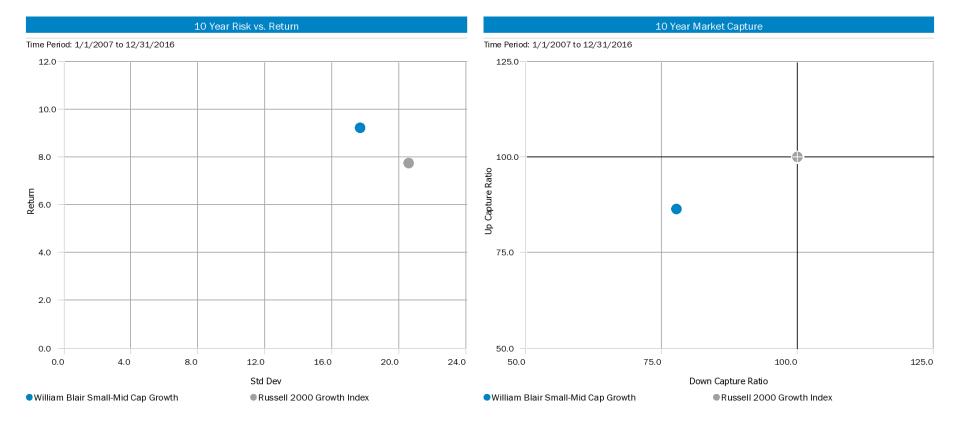
William Blair Small-Mid Cap Growth

Russell 2000 Growth Index

Trailing Returns (%)					
	Quarter	YTD	1 Year	5 Years	10 Years
William Blair Small-Mid Cap Growth	2.6	6.7	6.7	14.1	9.2
Peer group percentile	56	77	77	20	5
Russell 2000 Growth Index	3.6	11.3	11.3	13.7	7.8
Peer group percentile	42	44	44	24	36
25th Percentile	5.8	15.4	15.4	13.7	8.2
50th Percentile	2.9	10.4	10.4	12.3	7.3
75th Percentile	0.9	7.3	7.3	11.1	6.4

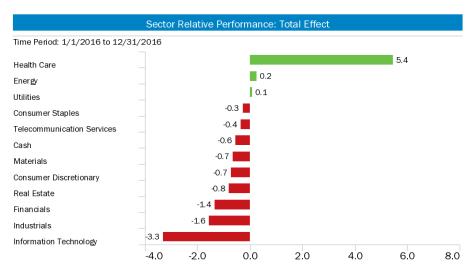
William Blair Small-Mid Cap Growth

					Retu	ırns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
William Blair Small-Mid Cap Growth	12.5	-37.5	44.3	23.1	0.0	12.4	41.9	8.6	4.7	6.7	6.7	14.1	9.2
Russell 2000 Growth Index	7.0	-38.5	34.5	29.1	-2.9	14.6	43.3	5.6	-1.4	11.3	5.1	13.7	7.8





William Blair Small-Mid Cap Growth



Top 5 Stock Relative Performers						
	Relative Weights*	Return	Active Return			
IDEXX Laboratories Inc	1.6	60.7	0.9			
Align Technology Inc	1.5	45.9	0.8			
Mettler-Toledo International Inc	2.3	23.4	0.7			
Ulta Salon Cosmetics & Fragrance Inc	2.0	37.7	0.5			
Sirona Dental Systems Inc	0.4	0.4	0.5			

Bottom 5 S	tock Relative Performers	5	
	Relative Weights*	Return	Active Return
Guidewire Software Inc	2.4	-18.0	-0.9
Jones Lang LaSalle Inc	1.1	-36.3	-0.8
CoStar Group Inc	2.4	-8.8	-0.7
Affiliated Managers Group Inc	1.9	-9.0	-0.5
SBA Communications Corp	1.9	-1.7	-0.5

			Contri	Julion/Attribution De	etali				
Time Period: 1/1/2016 to 12/31/2016									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	13.6	5.5	0.6	16.6	12.0	1.9	0.1	-0.8	-0.7
Consumer Staples	3.7	10.1	0.4	3.4	13.0	0.4	-0.1	-0.2	-0.3
Energy	2.1	41.9	0.7	1.1	33.4	0.4	0.2	0.0	0.2
Financials	10.2	2.3	0.2	4.8	19.6	1.1	0.4	-1.7	-1.4
Health Care	20.7	10.3	2.1	23.6	-9.8	-2.8	1.1	4.3	5.4
Industrials	14.8	17.3	2.4	14.8	27.7	3.9	-0.1	-1.5	-1.6
Information Technology	21.5	2.6	0.6	25.2	17.0	4.0	-0.2	-3.1	-3.3
Materials	4.9	14.3	0.7	4.6	30.4	1.3	0.1	-0.7	-0.7
Real Estate	3.5	-9.3	-0.4	4.7	20.6	0.8	0.4	-1.2	-0.8
Telecommunication Services	1.9	-1.7	0.0	8.0	25.9	0.2	0.2	-0.5	-0.4
Utilities	0.0		0.0	0.5	9.2	0.0	0.1	0.0	0.1
Cash	3.2	0.3	0.0	0.0		0.0	-0.6	0.0	-0.6
Attribution Total	100.0	7.3	7.3	100.0	11.2	11.2	1.6	-5.4	-3.9

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

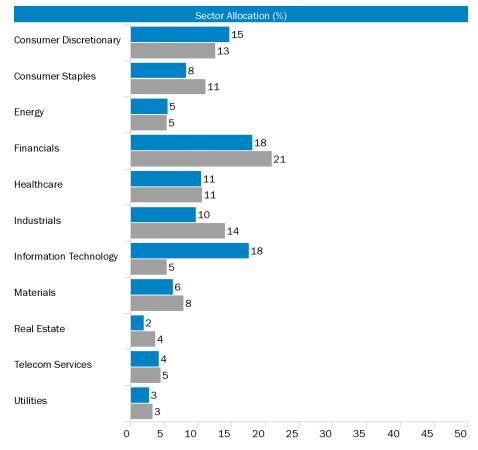


American Funds Europacific Growth

As of 12/31/2016

Regional Allocation (%)						
	Manager	Index				
North America	5.5	1.2				
Latin America Emerging	1.8	0.0				
United Kingdom	13.4	17.9				
Europe Developed	29.0	44.1				
Europe Emerging	0.5	0.0				
Africa/Middle East	2.1	0.6				
Japan	16.9	24.2				
Australia/New Zealand	0.8	7.5				
Asia Developed	11.8	4.2				
Asia Emerging	18.2	0.3				

Top Ten Holdings							
	Sector	% of Portfolio	YTD Return				
Novo Nordisk A/S B	Health Care	3.1	-35.6				
Nintendo Co Ltd	Information Technology	2.3	52.0				
Tencent Holdings Ltd	Information Technology	2.3	24.7				
Alibaba Group Holding Ltd ADR	Information Technology	2.3	8.0				
AIA Group Ltd	Financials	2.1	-4.6				
Novartis AG	Health Care	2.0	-12.9				
HDFC Bank Ltd	Financials	1.8	9.5				
SoftBank Group Corp	Telecommunication Services	1.8	31.2				
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.8	33.6				
British American Tobacco PLC	Consumer Staples	1.7	5.7				



■American Funds Europacific Growth

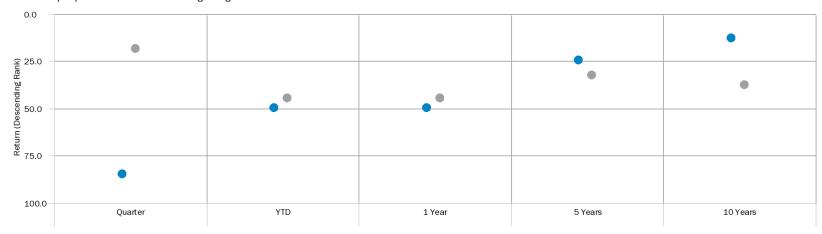
■MSCI EAFE Index



American Funds Europacific Growth

As of 12/31/2016

Peer Group: Open End Funds - U.S. - Foreign Large Blend



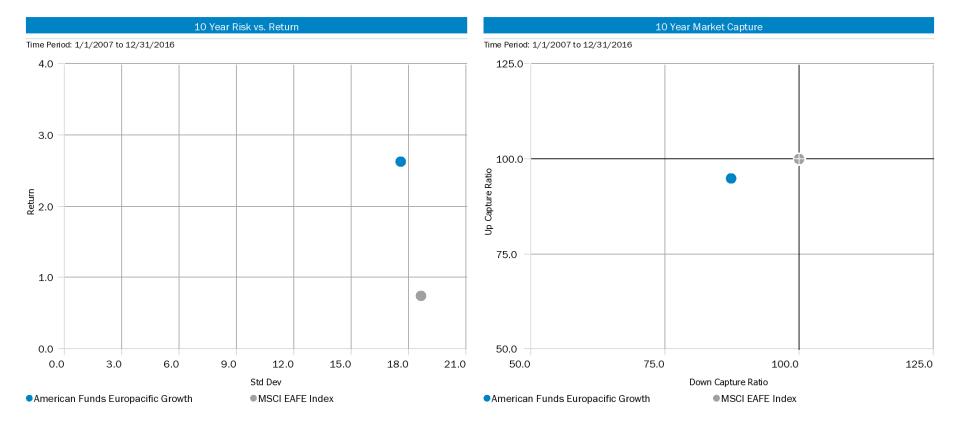
American Funds Europacific Growth

MSCI EAFE Index

Trailing Returns (%)							
	Quarter	YTD	1 Year	5 Years	10 Years		
American Funds Europacific Growth	-4.2	0.7	0.7	6.8	2.6		
Peer group percentile	84	49	49	24	12		
MSCI EAFE Index	-0.7	1.0	1.0	6.5	0.7		
Peer group percentile	18	44	44	32	37		
25th Percentile	-1.3	2.7	2.7	6.8	1.3		
50th Percentile	-2.2	0.6	0.6	5.9	0.3		
75th Percentile	-3.5	-1.3	-1.3	4.8	-0.4		

American Funds Europacific Growth

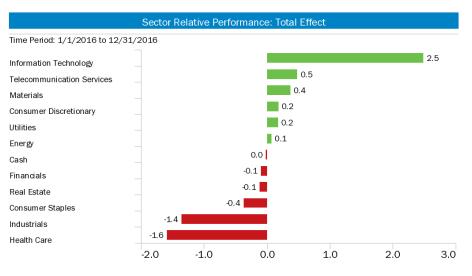
					Retu	ırns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
American Funds Europacific Growth	19.0	-40.5	39.1	9.4	-13.6	19.2	20.2	-2.6	-0.8	0.7	-0.9	6.8	2.6
MSCI EAFE Index	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	-1.6	6.5	0.7





American Funds Europacific Growth

As of 12/31/2016



Top 5 Stock R	elative Performers		
	Relative Weights*	Return	Active Return
Nintendo Co Ltd	1.6	52.2	0.6
Taiwan Semiconductor Manufacturing Co Ltd	1.6	34.3	0.5
SoftBank Group Corp	1.2	31.3	0.4
Petroleo Brasileiro SA Petrobras ADR	0.5	134.7	0.3
Nokia Oyj	-0.2	-16.5	0.3

Bottom 5 Stock Relative Performers									
	Relative Weights*	Return	Active Returr						
Novo Nordisk A/S B	3.4	-36.2	-1.1						
Associated British Foods PLC	1.4	-30.2	-0.6						
International Consolidated Airlines Group SA	0.9	-36.7	-0.6						
Baidu Inc ADR	1.2	-13.0	-0.2						
UCB SA	0.8	-27.7	-0.2						

Time Period: 1/1/2016 to 12/31/2016									
	Portfolio	Portfolio	Portfolio	Index	Index	Index	Allocation	Selection	Active
	Weights	Return	Contribution	Weights	Return	Contribution	Effect	Effect	Return
Consumer Discretionary	14.8	0.4	0.1	12.5	-1.3	-0.1	-0.1	0.3	0.2
Consumer Staples	8.7	-8.9	-0.8	12.5	-2.7	-0.3	0.2	-0.6	-0.4
Energy	4.5	37.1	1.3	4.9	26.3	1.2	-0.1	0.2	0.1
Financials	18.4	-1.3	-0.4	19.9	-1.0	-0.3	0.0	-0.1	-0.1
Health Care	12.2	-22.9	-3.0	11.6	-11.2	-1.4	0.1	-1.7	-1.6
Industrials	9.9	-4.2	-0.4	13.8	7.5	1.0	-0.2	-1.2	-1.4
Information Technology	16.8	18.0	2.9	5.4	4.4	0.3	0.3	2.2	2.5
Materials	5.1	46.2	2.0	7.0	25.7	1.6	-0.4	0.8	0.4

3.9

5.0

3.7

0.0

100.0

3.1

-7.4

-5.2

1.5

0.0

0.1

0.0

0.0

1.7

Contribution/Attribution Detail

2.0

4.4

2.9

0.4

100.0

-1.9

3.0

-0.5

0.3

1.7



Real Estate

Attribution Total

Utilities

Cash

Telecommunication Services

0.1

-0.4

-0.2

0.0

1.5

0.0

0.1

0.0

0.0

0.0

-0.1

0.4

0.1

0.0

0.3

-0.1

0.5

0.2

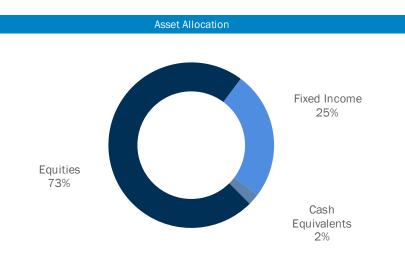
0.0

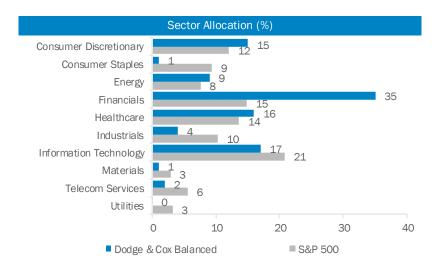
0.2

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

Dodge & Cox Balanced

As of 9/30/2016





Top Ten Holdings								
		% of	YTD					
	Sector	<u>Porfolio</u>	Return					
Wells Fargo & Co.	Financials	4.3%	-16.5%					
JPMorgan Chase & Co.	Financials	3.4%	1.2%					
Bank of America Corp.	Financials	3.2%	-6.0%					
Capital One Financial Corp.	Information Technology	2.7%	50.4%					
Charles Schwab Corp.	Consumer Discretionary	2.7%	19.0%					
Hewlett Packard Enterprise Co.	Health Care	2.4%	-3.5%					
Goldman Sachs Group, Inc.	Health Care	2.4%	-5.1%					
Time Warner, Inc.	Consumer Discretionary	2.2%	25.0%					
Sanofi (France)	Consumer Discretionary	2.1%	33.3%					
Charter Communications, Inc.	Information Technology	2.0%	5.8%					

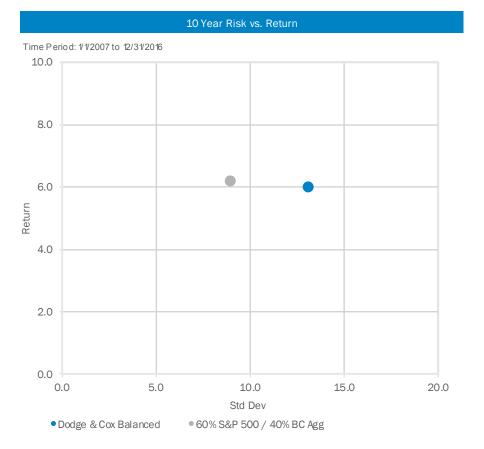
Portfolio Bond Characteristics								
	<u>Dodge & Cox</u>	BC Agg Index						
Duration	4.0 yrs	5.5 yrs						
Average Maturity	8.8 yrs	7.8 yrs						
Average Quality	AA	AA						
Yield-to-Maturity	3.0%	2.0%						
% Non-Investment Grade	3%	0%						

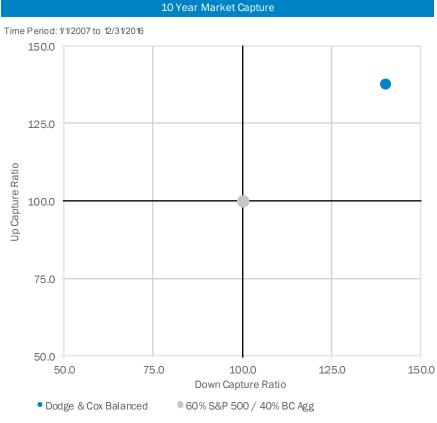
Note: Data shown as of September 30, 2016. Data as of December 31, 2016 is not yet available.



Dodge & Cox Balanced

					F	Returns (%)								
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A
Dodge & Cox Balanced	13.9	1.7	-33.6	28.4	12.2	-1.7	18.3	28.4	8.9	-2.9	16.6	7.2	13.4	6.0
60% S&P 500 / 40% BC Agg	11.1	6.2	-22.1	18.4	12.1	4.7	11.3	17.6	10.6	1.3	8.3	6.7	9.7	6.2







Fixed Income Overview: MetWest Total Return Bond

As of 9/30/2016

Portfolio Characteristics	MetWest Total Return Bond	Barclays Aggregate Bond
Duration	4.9 yrs	5.5 yrs
Average Maturity	7.0 yrs	7.8 yrs
Average Quality	-	AA
Yield to Maturity	2.2%	2.0%

Maturity Breakdown	MetWest Total Return Bond	Barclays Aggregate Bond
0-1 Years	8%	0%
1-3 Years	17%	21%
3-5 Years	30%	31%
5-10 Years	30%	33%
10-20 Years	4%	4%
20+ Years	10%	12%

O color Alleredice	MetWest Total Return	Barclays Aggregate
Sector Allocation	Bond	Bond
Cash	7%	0%
U.S. Treasury	24%	36%
Direct Agency	0%	2%
Agency Mortgages	26%	28%
Non-Agency Mortgages	6%	0%
CMBS	6%	2%
Asset-Backed	6%	0%
Investment Grade Corp.	20%	22%
Non-Investment Grade Corp.	2%	0%
Municipals	1%	1%
Non-U.S.	0%	9%
Other	0%	0%

Quality Breakdown	MetWest Total Return Bond	Barclays Aggregate Bond
AAA	67%	70%
AA	5%	5%
A	15%	11%
BBB	9%	14%
Below Investment Grade	5%	0%
Other	0%	0%

Note: All data provided by the investment manager.

Note: Data is as of September 30, 2016. Data as of December 31, 2016 is not yet available.

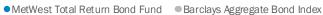


MetWest Total Return Bond Fund

As of 12/31/2016

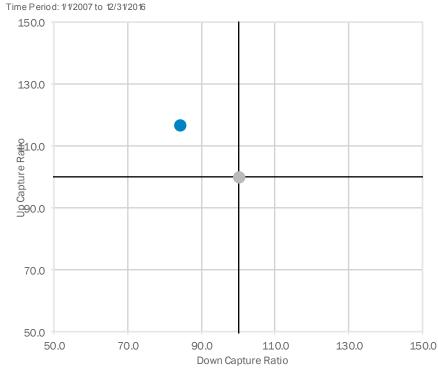
Returns (%)														
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
MetWest Total Return Bond Fund	7.2	6.5	-1.3	17.3	11.7	5.5	11.5	0.5	6.0	0.3	2.5	2.9	4.1	5.9
Barclays Aggregate Bond Index	4.3	7.0	5.2	5.9	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.0	2.2	4.3

10 Year Risk vs. Return Time Period: 1/1/2007 to 12/31/2016 10.0 8.0 6.0 Return 4.0 2.0 0.0 3.3 3.3 3.4 3.4 3.5 3.5 3.6 3.6 3.7 Std Dev



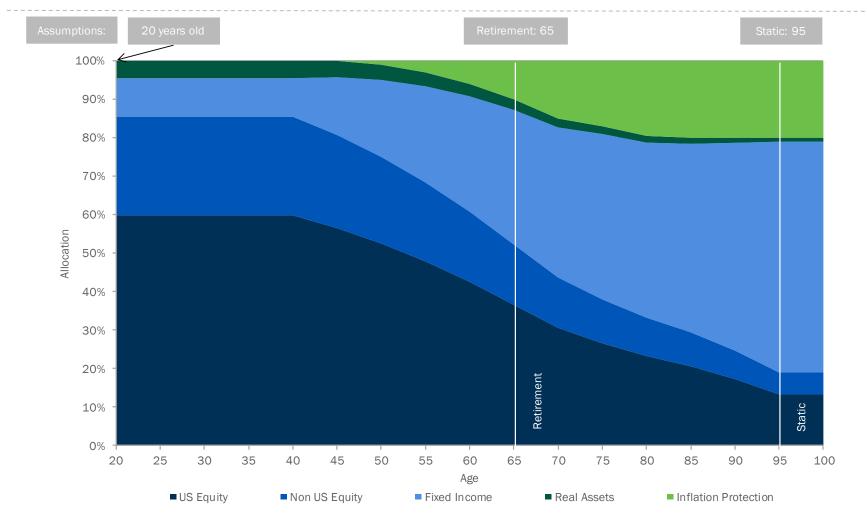
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10 Year Market Capture



MetWest Total Return Bond Fund
 Barclays Aggregate Bond Index

Glide Path Overview: T. Rowe Price Retirement Date Funds



Note: All data provided by the investment manager.

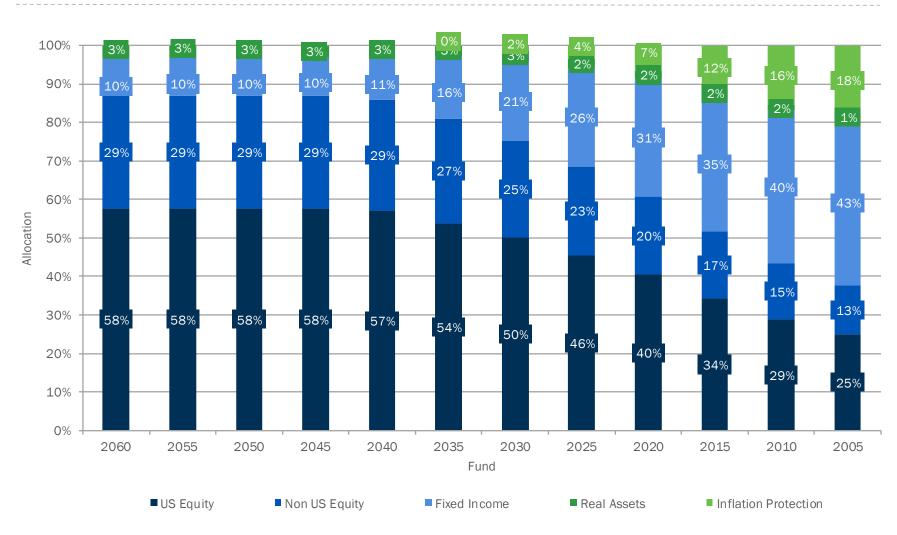


Fund Composition Overview: T. Rowe Price (To Retirement)

	Equity Index 500 Fund	Growth Stock Fund	Value Fund	Mid-Cap Growth Fund		Small-Cap Value Fund	Small-Cap Stock Fund	New Horizons Fund	International Growth and Income Fund		International Stock Fund	Emerging Markets Stock Fund	Real Assets Fund	New Income Fund	High Yield Fund	International Bond Fund	Emerging Markets Bond Fund	Inflation Focused Bond Fund
2005 Fund	20%	0%	0%	1%	1%	1%	1%	1%	4%	4%	3%	2%	1%	30%	4%	4%	4%	18%
2010 Fund	23%	0%	0%	1%	2%	1%	1%	1%	4%	4%	4%	2%	2%	28%	4%	4%	4%	16%
2015 Fund	22%	3%	2%	2%	2%	1%	1%	1%	5%	5%	4%	3%	2%	25%	4%	4%	4%	12%
2020 Fund	18%	7%	7%	2%	2%	1%	1%	1%	6%	6%	5%	3%	2%	21%	3%	3%	3%	7%
2025 Fund	15%	11%	10%	2%	3%	2%	2%	1%	6%	7%	6%	4%	3%	18%	3%	3%	3%	4%
2030 Fund	12%	14%	13%	3%	3%	2%	2%	1%	7%	7%	6%	4%	3%	15%	2%	2%	2%	2%
2035 Fund	10%	17%	16%	3%	3%	2%	2%	1%	8%	8%	7%	5%	3%	11%	2%	2%	2%	0%
2040 Fund	8%	19%	19%	3%	3%	2%	2%	1%	8%	8%	7%	5%	3%	8%	1%	1%	1%	0%
2045 Fund	7%	20%	19%	3%	3%	2%	2%	1%	8%	8%	7%	5%	3%	7%	1%	1%	1%	0%
2050 Fund	7%	20%	19%	3%	3%	2%	2%	1%	8%	8%	7%	5%	3%	7%	1%	1%	1%	0%
2055 Fund	7%	20%	19%	3%	3%	2%	2%	1%	8%	8%	7%	5%	3%	7%	1%	1%	1%	0%
2060 Fund	7%	20%	19%	3%	3%	2%	2%	1%	8%	8%	7%	5%	3%	7%	1%	1%	1%	0%



Glide Path Overview: T. Rowe Price Retirement Date Funds



Note: All data provided by the investment manager.



T. Rowe Price Target Retirement Funds

					Ret	urns (%)							
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)
T.Rowe Price Retirement Income	10.0	6.1	-18.4	22.1	10.1	1.4	10.1	9.2	3.9	-0.7	6.5	3.2	5.7
S&P Retirement Income Benchmark	8.8												
T.Rowe Price Retirement 2005	11.5	6.7	-22.2	24.6	11.5	1.4	11.4	9.7	4.7	-0.7	6.7	3.5	6.3
S&P Retirement Income Benchmark	8.8	6.2	-13.1	11.4	9.1	4.0	7.5	6.3	4.9	-0.2	5.0	3.2	4.7
T.Rowe Price Retirement 2010	12.8	6.7	-26.7	27.9	12.7	0.5	12.4	11.9	5.0	-0.8	7.1	3.7	7.0
S&P Retirement 2010 Benchmark	10.5	6.4	-17.4	14.6	10.6	2.6	9.0	9.4	5.1	-0.2	5.8	3.5	5.7
T.Rowe Price Retirement 2015	13.7	6.7	-30.2	31.4	13.8	-0.3	13.8	15.2	5.4	-0.6	7.3	4.0	8.1
S&P Retirement 2015 Benchmark	11.9	6.5	-21.3	17.5	11.8	1.5	10.3	12.2	5.5	-0.2	6.6	3.9	6.8
T.Rowe Price Retirement 2020	14.7	6.7	-33.5	34.2	14.7	-1.2	15.0	18.1	5.6	-0.3	7.4	4.2	9.0
S&P Retirement 2020 Benchmark	13.1	6.6	-24.8	19.9	12.9	0.6	11.5	14.8	5.7	-0.2	7.2	4.2	7.7
T.Rowe Price Retirement 2025	15.4	6.8	-35.9	36.3	15.4	-2.1	16.0	20.8	5.8	-0.2	7.5	4.4	9.7
S&P Retirement 2025 Benchmark					13.8								
T.Rowe Price Retirement 2030	16.1	6.8	-37.8	38.0	16.0	-2.7	16.8	23.1	6.1	0.0	7.7	4.5	10.4
S&P Retirement 2030 Benchmark			-30.5										
T.Rowe Price Retirement 2035	16.2	6.8	-38.9	39.0	16.3	-3.3	17.4	24.9	6.1	0.1	7.6	4.6	10.9
S&P Retirement 2035 Benchmark	15.9	7.0	-34.0	26.0	15.4	-2.2	14.7	22.1	5.7	-0.4	9.3	4.5	9.8
T.Rowe Price Retirement 2040	16.2	6.8	-38.9	39.1	16.5	-3.5	17.5	25.9	6.2	0.2	7.6	4.6	11.1
S&P Retirement 2040 Benchmark													
T.Rowe Price Retirement 2045	16.1	6.8	-38.8	39.1	16.4	-3.5	17.6	25.9	6.1	0.2	7.7	4.6	11.1
S&P Retirement 2045 Benchmark													
T.Rowe Price Retirement 2050		6.8	-38.8	38.9	16.4	-3.4	17.6	25.9	6.2	0.2	7.7	4.6	11.1
S&P 2050+ Benchmark							15.5	24.1	5.7	-0.5	9.7	4.9	12.2
T.Rowe Price Retirement 2055		6.8	-38.9	39.0	16.4	-3.3	17.6	25.9	6.2	0.2	7.7	4.6	11.1
S&P 2050+ Benchmark													

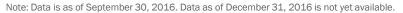


Stable Value Overview: T. Rowe Price

As of 9/30/2016

Asset Allocation	
Corporate, Foreign, Gov't. Entities	41.6%
U.S. Treasuries, Agencies, Other	27.1%
Mortgage Backed Securities	13.8%
Asset-Backed Securities	9.2%
Cash Reserves	6.6%
Guaranteed Investment Contracts (GICS)	1.7%
Total	100.0%

Fund Facts	
Effective Yield (%)	1.97%
Average Maturity (Years)	3.1
Average Credit Quality	AA
Number of Holdings	12
Assets in Fund (\$MM)	\$11,223.8



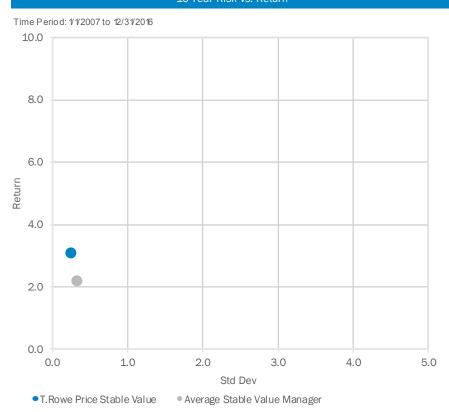


T.Rowe Price Stable Value

As of 12/31/2016

Returns (%)														
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
T.Rowe Price Stable Value	4.4	4.6	4.6	4.1	4.1	3.3	2.4	2.2	2.0	1.7	1.8	1.9	2.0	3.1
Average Stable Value Manager	4.2	4.4	4.1	2.4	2.3	2.3	1.6	1.3	1.1	1.2	1.2	1.2	1.3	2.2

10 Year Risk vs. Return





Investment Program Fee Review



Metro St. Louis 401(k) Plan Fee Summary

As of December 31, 2016

		Manager	Annual Fee In	Morningstar Average
Investment Manager	Style	Expense Ratio	Dollar Terms	Expense Ratio
Dodge & Cox Stock	US Large Cap	0.52%	\$15,108	1.12%
Vanguard Index Trust 500	US Large Cap	0.05%	\$4,394	1.20%
Montag & Caldwell Growth	US Large Cap	0.80%	\$11,508	1.18%
William Blair SMID Growth	US Mid Cap	1.10%	\$31,185	1.29%
Vaughan Nelson Value Opportunities	US Small Cap	0.10%	\$13,455	1.36%
EuroPacific Growth	Non-US Equity	0.83%	\$33,918	1.18%
MetWest Total Return	US Fixed Income	0.43%	\$6,570	1.25%
Dodge & Cox Balanced	Balanced	0.53%	\$651	1.23%
T. Rowe Price Retirement Income	Income	0.56%	\$5,724	0.87%
T. Rowe Price Retirement 2005	2001-2005	0.58%	\$949	0.82%
T. Rowe Price Retirement 2010	2006-2010	0.58%	\$2,762	0.82%
T. Rowe Price Retirement 2015	2011-2015	0.62%	\$5,276	0.83%
T. Rowe Price Retirement 2020	2016-2020	0.66%	\$15,872	0.90%
T. Rowe Price Retirement 2025	2021-2025	0.69%	\$12,594	0.87%
T. Rowe Price Retirement 2030	2026-2030	0.72%	\$14,668	0.94%
T. Rowe Price Retirement 2035	2031-2035	0.74%	\$6,771	0.90%
T. Rowe Price Retirement 2040	2036-2040	0.75%	\$7,850	0.96%
T. Rowe Price Retirement 2045	2041-2045	0.75%	\$2,673	0.91%
T. Rowe Price Retirement 2050	2046-2050	0.75%	\$1,371	0.97%
T. Rowe Price Retirement 2055	2051+	0.75%	\$713	0.91%
T. Rowe Price Retirement 2060	2051+	0.75%	\$193	0.91%
T. Rowe Price Stable Value	Stable Value	0.45%	\$27,240	0.85%
Goldman Sachs Money Market	Money Market	0.18%	\$0	
Total Investment Management Fees ⁽¹⁾		0.50%	\$221,442	
Ellwood Associates Consulting Fee ⁽²⁾		0.04%	\$16,415	
Lincoln Alliance Program Fee ⁽³⁾		0.14%	\$62,275	
Total Fees		0.67%	\$300,132	

⁽¹⁾ Investment management fee calculated based on December 31, 2016 market values.

Note: Participants electing to invest in the self-directed brokerage option pay a \$100 fee, plus any trading costs associated with the account.



⁽²⁾ Ellwood fee based on most recent invoice.

⁽³⁾ Many of the mutual funds listed above participate in revenue sharing, which helps to offset a portion of Lincoln's expenses.

Endnotes

- As a service to clients, Ellwood may provide reporting information on all assets held in your account, including assets for which it does not provide advisory services. Such assets may include legacy assets, assets for which you have engaged other advisors and, with respect to retirement plans, (i) self-directed brokerage, mutual fund window and similar options, (ii) employer securities, and (iii) real property. While Ellwood seeks to identify such assets as "excluded assets" in your reports and/or in your Consulting Services Agreement, Ellwood shall not be liable or responsible in any respect for the supervision or oversight of such assets.
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 subject to change.
- Hypothetical performance results have many inherent limitations. No representation is being made that any performance will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of a hypothetical performance record is that decisions relating to the selection of managers and the allocation of assets among those managers were made with the benefit of hindsight based upon the historical rates of return of the selected trading advisors. Therefore, performance records invariably show positive rates of return. Another inherent limitation of these results is that the allocation decisions reflected in the performance record were not made under actual market conditions and, therefore, cannot completely account for the impact of financial risk in actual trading.
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- · Universe Note: Beginning with first quarter 2008 reporting, Ellwood is using Morningstar universes.
- Manager and universe returns are shown net of investment management expenses. Index returns are shown gross of investment management expenses.
- Data Disclosure: Mutual fund holdings and performance provided by Morningstar (Copyright ©2016 Morningstar, via Morningstar Direct. All rights reserved)
- Separate Account Performance Attribution Note: Contribution to return measures the impact that each security has on the portfolio's total return and is calculated using holdings information in FactSet. The security weights are multiplied by its total return on a daily basis and linked geometrically for any given period. Accordingly, the contribution to return shown could differ from actual returns when daily portfolio holdings are not available and/or there is a significant difference between the trade price and the closing price of any given security. Furthermore, the contribution to return does not directly take into account manager fees.



Endnotes

- Performance for the Ellwood direct hedge fund Platforms is illustrative prior to client investment. Illustrative performance is provided solely to demonstrate Ellwood's investment process and performance of the underlying asset class, and does not represent client's actual investment results. Illustrative performance is derived from applying the stated allocation during the period shown to actual historical performance data of the underlying hedge funds. Actual allocations and underlying funds selected may differ based on the circumstances of individual clients. Illustrative performance information is not meant to be a historical description of results or a prediction of future performance. Actual results may vary from the results illustrated herein and such variations may be material.
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Q4

Fourth Quarter 2016 Performance Report

Metro St. Louis Salaried Pension Plan



Table of Contents

- I. Capital Markets Overview
- II. Pension Plan Portfolio Review
- III. Investment Manager Appendix
 - Manager Performance Review
 - Investment Program Fee Analysis



4th Quarter 2016 Capital Markets Exhibits



2016 Market Timeline





Asset Class Returns Before and After the Election



Notes: U.S. Equity represented by Russell 3000 Index, Developed Non-U.S. Equity represented by MSCI EAFE Index, Emerging Markets represented by MSCI Emerging Markets Index, Commodities represented by Bloomberg Commodities Index, U.S. Fixed Income represented by Barclays U.S. Aggregate Bond Index, Global Fixed Income represented by Barclays U.S. Dollar represented by the Federal Reserve's Major Currency Trade Weighted U.S. Dollar Index.

Pressure mounted from rising inflation expectations, yields, and a stronger U.S. dollar

Proposed fiscal stimulus and the Fed's rate hike produced appreciation



Global Fixed Income

U.S. Dollar

U.S. Value Outperforms

U.S. Equity Style Performance

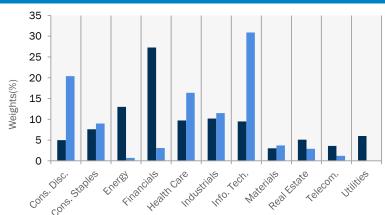


■ 4th Quarter 2016 ■ Calendar Year 2016

Source: Morningstar Direct, Russell

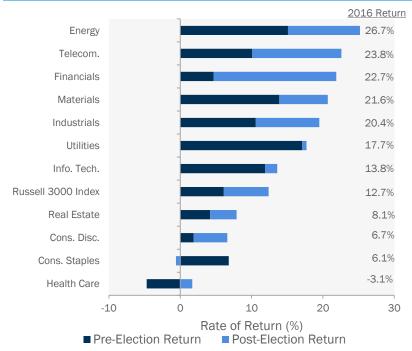
Note: Russell Style Indices shown in upper left chart; Russell 1000® Value, Russell 1000® Growth, Russell Mid Cap® Value, Russell Mid Cap® Growth, Russell 2000® Value, and Russell 2000® Growth.

Value & Growth Sector Weights





"Value" Sectors Outperform Post-Election

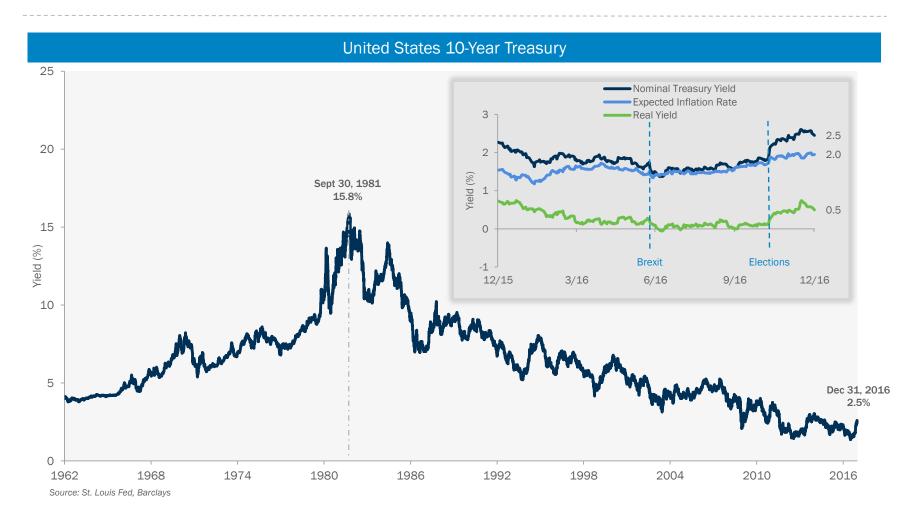


Source: Morningstar Direct, Russell 3000 Index 2016 Total Returns

Style Observations

- Financial stocks including banks and asset managers rallied postelection due to rising interest rates and expectations for a more relaxed regulatory environment.
- Other traditional value sectors such as Energy and Materials also performed well post-election driven by regulatory expectations and the anticipation of increased infrastructure spending.

The Great Bond Rotation?

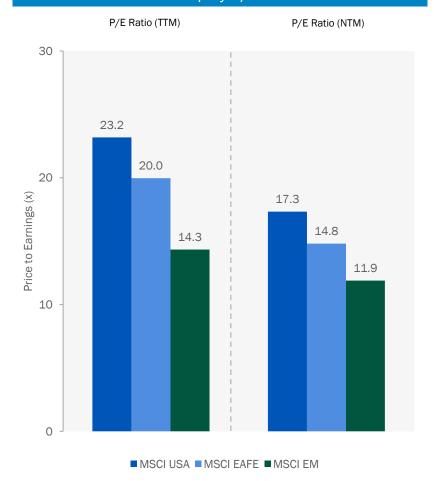


- Despite the recent uptick in yields, interest rates are still low when compared to long-term history.
- In 2016, the 10-year treasury yield increased 1.1% from a low of 1.4% post Brexit to 2.5% at year end.
- Post-election, real rates increased dramatically while inflation expectations had a more modest, though still positive impact.

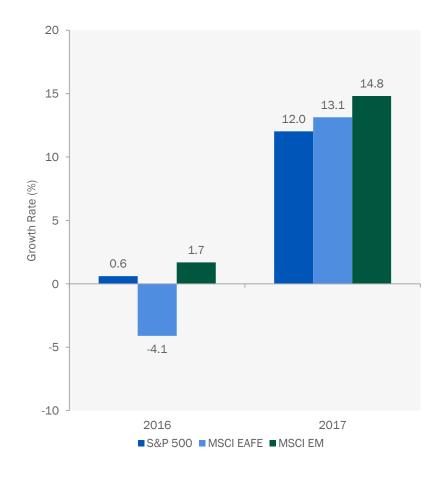


Global Equity Valuations

Global Equity P/E Ratios



Estimated Earnings Per Share Growth (YoY %)





Source: FactSet Market Aggregates

2017 Outlook

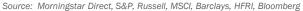
2017 starts with the confluence of a complex and fluid set of circumstances, each with the potential of a wide range of outcomes in terms of market impact.

0	•	
Theme	Upside Scenario	Downside Scenario
Fiscal Policy Stimulus	Expansionary fiscal policy such as corporate tax cuts are <u>quickly agreed upon</u> , providing a swift boost to corporate earnings. Infrastructure spending and deregulation, while having a longer implementation period, also achieves consensus to move forward.	Fiscal hawks push back and <u>significantly delay</u> proposals, instead seeking tax reform and spending that does not increase the deficit or the national debt.
Global Trade Policy	The tone of early trade negotiations is balanced, resulting in a framework that allows for compromises for both the US and its trade partners, mitigating concerns of negative impacts on economic growth and foreign policy relationship.	The administration uses its Presidential powers to quickly move forward with tariffs, provoking a <u>trade</u> war that has an abrupt negative impact on the revenue of exporters and its suppliers and causes a sharp upward spike in inflation expectations.
US Monetary Policy	The US Federal Reserve tightens monetary policy inline with market expectations (currently two rate hikes for 2017).	High inflation surprises the Fed, leading to an accelerated pace of monetary policy tightening and resulting in a sharp spike in volatility across global equity, fixed income and currency markets.
Elections and Referendums	Concerns over elections outcomes – particularly in Europe – are overblown as transfers of political party power are orderly and proposed changes are more symbolic than economically-substantive, calming markets.	Anti-establishment candidates <u>sweep major</u> <u>European elections</u> , and amid unstable political coalitions, markets begin to price in a highly uncertain future for the EU and the Eurozone.
China's Financial Conditions	China <u>successfully manages to moderate</u> ballooning debt levels and slow capital outflows without a negative impact on economic growth.	Capital <u>outflows sharply accelerate</u> , and China decides on a one-time large devaluation of the Yuan, creating turmoil and defaults in debt markets as liquidity dramatically falls.



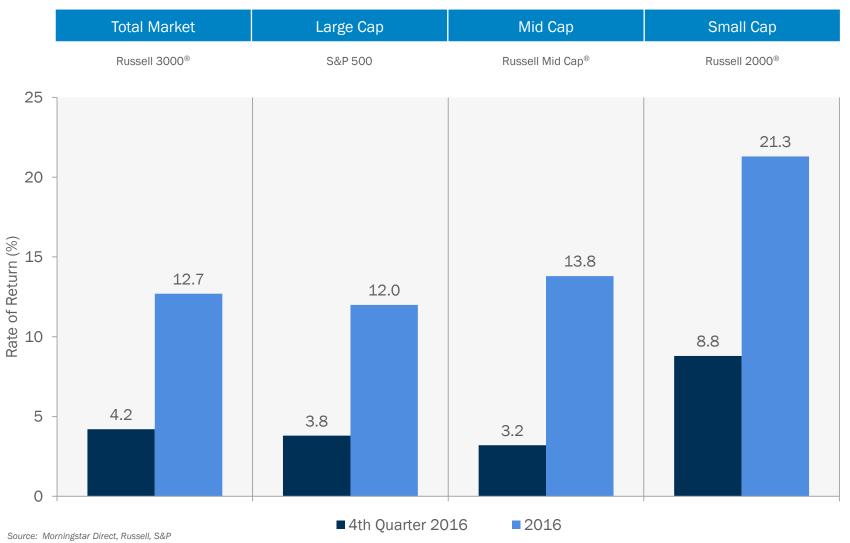
Fourth Quarter Market Overview







U.S. Equity Market Performance



Note: Russell Style Indices shown; Russell 3000®, Russell Mid Cap®, Russell 2000®.



S&P 500 Scorecard

Sector Returns						
	<u>Div.</u> <u>Yield⁽¹⁾</u>	<u>P/E</u> <u>Ratio⁽²⁾</u>	<u>15-Yr</u> <u>Avg.⁽³⁾</u>			
Energy	2.5%	32.4x	14.6x		7.3%	
Telecom	4.4%	15.7x	20.2x		4.8%	
Financials	1.6%	16.2x	14.7x		21.1% 22.8%	
Industrials	2.1%	21.1x	18.1x		7.2% 18.9%	
Materials	2.1%	21.2x	18.7x		4.7% 16.7%	
Utilities	3.6%	21.3x	15.8x		0.1%	
Technology	1.5%	21.4x	22.0x		13.8%	
S&P 500	2.0%	20.5x	17.4x		3.8% 12.0%	
Consumer Discretionary	1.5%	20.5x	19.3x		2.3% 6.0%	
Consumer Staples	2.7%	23.4x	19.2x	-2.0%	5.4%	
Real Estate	3.4%	28.7x		-10.1%	2.2%	
Health Care	1.8%	21.3x	20.9x	-4.0% -2.7%		

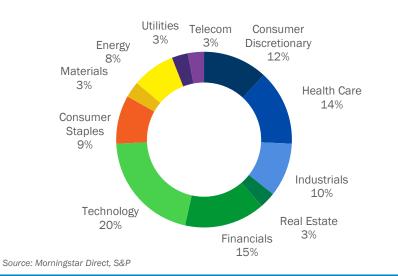
2016

Source: Morningstar, S&P 4th Quarter 2016

⁽⁴⁾ Real Estate sector was created in September 2016. Characteristics are not yet available.



Sector Weights



Top Five S&P 500 Index Holdings

Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	3.1%	12.5%	+0.40%
2. Microsoft Corp.	Technology	2.4%	15.1%	+0.37%
3. Exxon Mobil Corp.	Energy	2.0%	19.9%	+0.36%
4. Johnson & Johnson	Health Care	1.7%	15.3%	+0.24%
5. Amazon	Cons. Discr.	1.5%	11.0%	+0.16%

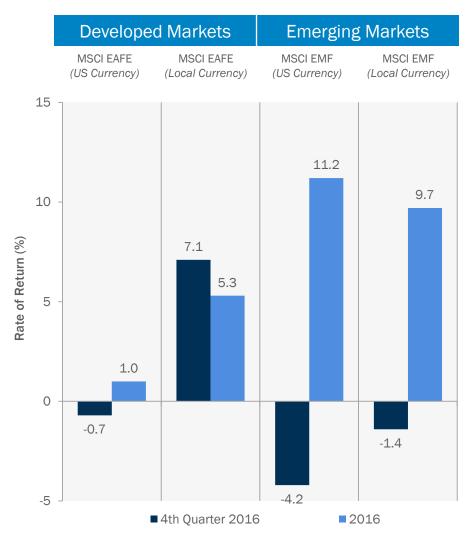
Source: Morningstar Direct, S&P

⁽¹⁾Trailing 12 month as of 12/31/16.

⁽²⁾Trailing 12 month P/E as of 12/31/2016.

 $^{^{(3)}}$ 15-year average trailing 12 month P/E as of 12/31/2016.

Non-U.S. Equity Market Performance



YTD International Market Returns



Source: Morningstar Direct, MSCI

Note: Canada is not included in the MSCI EAFE Index

U.S. Dollar vs. Foreign Currencies



Source: Morningstar Direct, MSCI



Source: Federal Reserve Board; US trade-weighted index.

Fixed Income Markets



ADVICE. ALIGNED.

17.1

9.9

-2.6

Markets

2.5

1.3

0.3

0.0

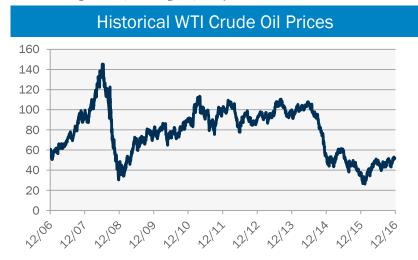
12/16

Eurozone

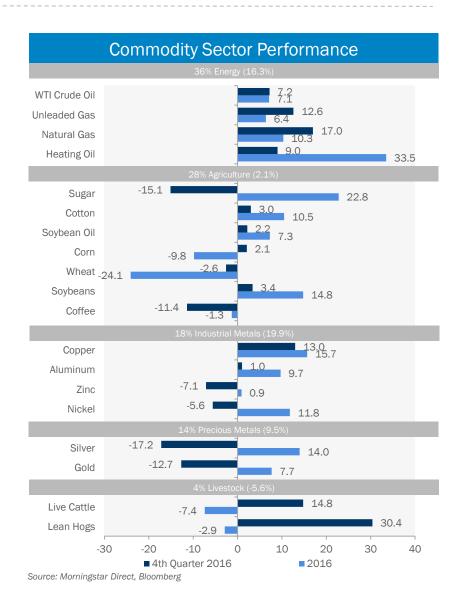
Real Assets Performance



Source: Morningstar Direct, Bloomberg, S&P, Barclays







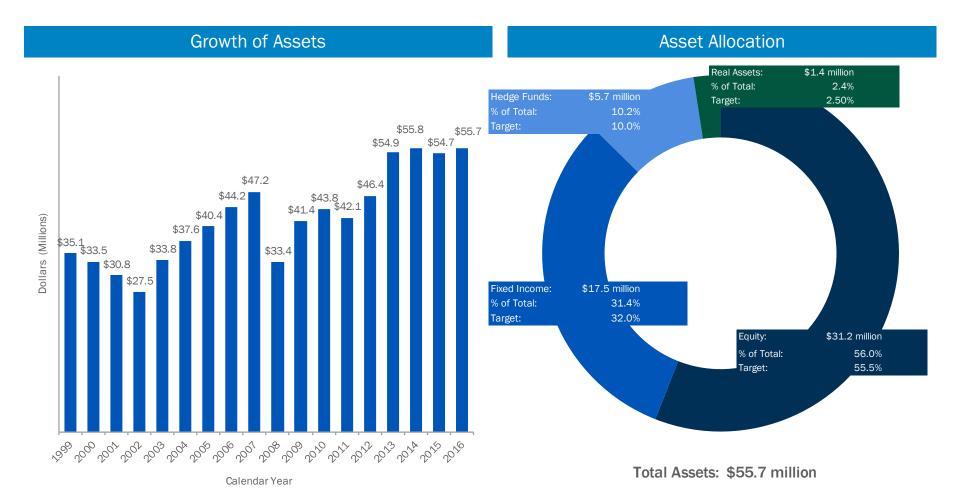
This presentation is accompanied by additional disclosures which can be found on the last page.

All information herein is confidential and proprietary.

Pension Plan Portfolio Review



As of December 31, 2016





Cash Flow Activity (\$, millions)

3rd Quarter 2016 Activity	(\$, millions)	Year to Date Activity (\$, millions)		
Beginning Value: (10/1/16)	\$55.6	Beginning Value: (1/1/16)	\$54.7	
Contributions:	\$0.8	Contributions:	\$3.2	
Withdrawals:	(\$1.2)	Withdrawals:	(\$4.6)	
Investment Earnings:	<u>\$0.5</u>	Investment Earnings:	\$2.3	
Ending Value: (12/31/16)	\$55.7	Ending Value: (12/31/16)	\$55.7	



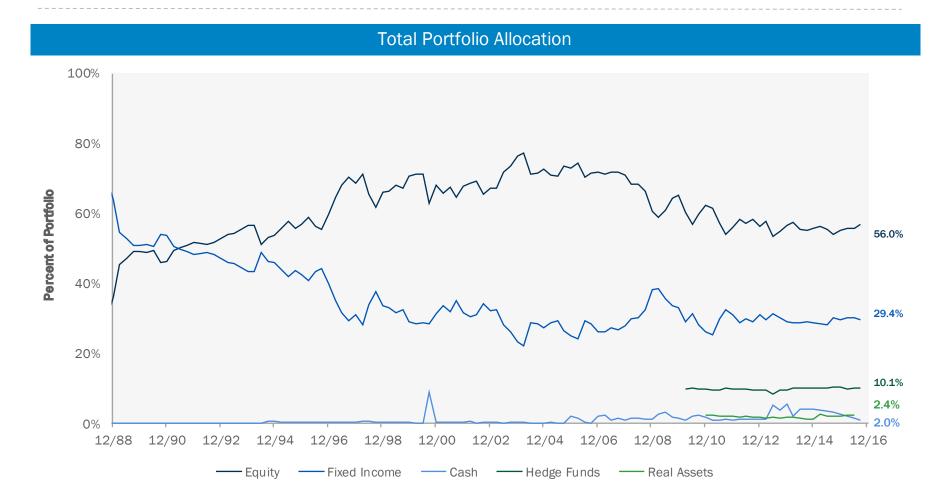
Cumulative Net Contribution



	Gross Annual	Annual Benefit	Administrative	Investment Manager/	Cumulative Net	
Date	Contributions	Payout	Expenses	Trustee Fees	Contributions	Market Value
1990	\$324,213	(\$687,710)	(\$29,471)	(\$20,554)	\$11,773,134	\$15,554,108
1991	\$0	(\$720,225)	(\$44,878)	(\$21,047)	\$10,986,984	\$17,755,455
1992	\$0	(\$754,064)	(\$52,007)	(\$20,188)	\$10,160,725	\$17,978,573
1993	\$0	(\$879,720)	(\$65,631)	(\$15,956)	\$9,199,418	\$19,186,820
1994	\$0	(\$1,079,871)	(\$46,503)	(\$11,199)	\$8,061,845	\$17,910,124
1995	\$0	(\$1,057,901)	(\$62,504)	(\$8,195)	\$6,933,245	\$20,891,920
1996	\$0	(\$1,016,598)	(\$52,482)	(\$8,292)	\$5,855,873	\$22,519,224
1997	\$1,120,835	(\$1,057,077)	(\$69,050)	(\$10,228)	\$5,840,352	\$27,017,887
1998	\$1,637,043	(\$1,083,921)	(\$40,981)	(\$10,748)	\$6,341,745	\$31,794,159
1999	\$570,990	(\$1,321,114)	(\$51,384)	(\$11,141)	\$5,529,096	\$35,067,175
2000	\$0	(\$1,416,294)	(\$82,101)	(\$8,621)	\$4,022,080	\$33,536,818
2001	\$0	(\$1,568,522)	(\$84,608)	(\$9,120)	\$2,359,830	\$30,754,383
2002	\$1,954,273	(\$1,702,309)	(\$82,717)	(\$35,000)	\$2,494,077	\$27,540,094
2003	\$2,455,949	(\$1,820,593)	(\$72,799)	(\$43,750)	\$3,012,883	\$33,834,408
2004	\$3,047,580	(\$1,945,517)	(\$77,885)	(\$52,500)	\$3,984,560	\$37,564,406
2005	\$2,262,978	(\$2,148,209)	(\$74,974)	(\$39,651)	\$3,984,704	\$40,394,710
2006	\$1,264,827	(\$2,405,995)	(\$124,105)	(\$56,891)	\$2,657,609	\$44,160,741
2007	\$1,767,645	(\$2,557,973)	(\$49,995)	(\$57,679)	\$1,759,607	\$47,201,766
2008	\$2,506,163	(\$2,605,321)	(\$112,896)	(\$92,235)	\$1,455,318	\$33,434,895
2009	\$2,711,299	(\$3,078,219)	(\$82,034)	(\$34,287)	\$972,078	\$41,361,914
2010	\$2,385,034	(\$3,779,604)	(\$122,342)	(\$53,985)	(\$598,819)	\$43,761,278
2011	\$2,451,120	(\$3,181,470)	(\$141,850)	(\$60,305)	(\$1,531,324)	\$42,085,042
2012	\$3,370,764	(\$3,534,775)	(\$131,804)	(\$7,500)	(\$1,834,639)	\$46,360,323
2013	\$4,457,696	(\$3,617,356)	(\$83,236)	\$0	(\$1,077,535)	\$54,852,581
2014	\$5,226,227	(\$5,982,312)	(\$289,585)	(\$54,258)	(\$2,177,463)	\$55,771,713
2015	\$3,673,091	(\$4,173,495)	(\$253,673)	(\$49,598)	(\$2,981,138)	\$54,723,406
2016	\$3,249,237	(\$4,325,540)	(\$196,884)	(\$59,581)	(\$4,313,906)	\$55,741,926
Cumulative Totals	\$46,436,963	(\$59,501,705)	(\$2,578,380)	(\$852,508)		



Total Portfolio Asset Allocation





Total Portfolio Manager Allocation

As of December 31, 2016

	Value	Co	re	Growth	
U.S. Large Cap	Dodge & Cox: \$6.2 million % of Equity: 20% Target: 18%	Fayez Sarofim % of Equ Target:		Montag: \$5.2 million % of Equity: 17% Target: 17%	= 17.0 million % of Equity: 53% Target: 52%
U.S. Mid/Small Cap	Vaughan Nelson: \$2.5 n % of Equity: 8% Target: 8%	nillion	Will	iam Blair: \$2.8 million % of Equity: 9% Target: 8%	= \$5.3 million % of Equity: 17% Target: 16%
Non-U.S. Large Cap	Brandes: \$3.0 millio % of Equity: 10% Target: 12%	n		oPacific: \$4.3 million % of Equity: 14% Target: 15%	=\$8.7 million % of Equity: 28%
Non-U.S. Small Cap	Templeton: \$1.4 milli % of Equity: 5% Target: 5%	on			Target: 32%
					= \$31.2 million 100% of Equity
Real Assets	Credit Suisse: \$0.6 mil % of Real Assets: 45 Target: 50	%	%	nnison: \$0.7 million of Real Assets: 55% rget: 50%	= \$1.4 million 100% of Real Assets
	Short/Intermediate			Cash Equivalents	
Fixed Income	MetWest: \$16.4 milli % of Fixed Income: 94 Target: 100	.%		Mellon STIF: \$1.1 million of Fixed Income: 6% get: 0%	= \$17.5 million 100% of Fixed Income
Hedge Funds	Forester: \$2.8 millio % of Hedge Funds: 49 Target: 50	%		ellington: \$2.9 million of Hedge Funds: 51% Target: 50%	=\$5.7 million 100% of Hedge Funds
Notes: Totals i	may not add to 100% due to rounding.				= \$55.7 million 100% of Total Portfolio



Fund Segment Market Benchmark Definitions

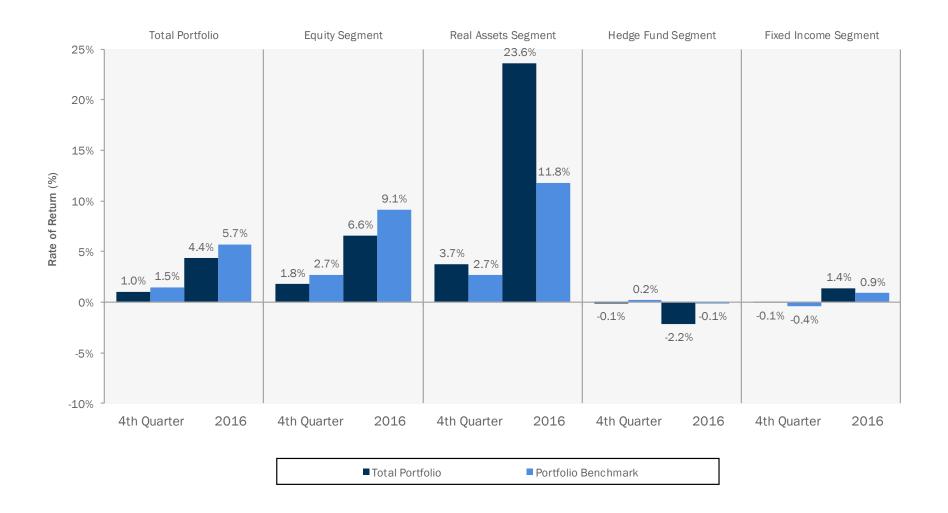
Target Allocations (%)

Market Benchmark	Total Fund	Equity Segment	Real Asset Segment	Hedge Fund Segment	Fixed Segment
Wilshire 5000 Index	37.5%	68%	0%	0%	0%
MSCI EAFE Index	18%	32%	0%	0%	0%
Bloomberg Commodity Index	2.5%	0%	100%	0%	0%
HFRI Strategic Fund-of-Funds Benchmark	10%	0%	0%	100%	0%
Merrill Lynch 1-3 Year Treasury Index	<u>32%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>100%</u>
	100%	100%	100%	100%	100%

Note: Prior to 3/31/09, the Total Fund Benchmark was 49% Wilshire 5000, 21% MSCI EAFE and 30% Merrill Lynch 1-3 Year Treasury Indexes
From 4/1/09 through 2/28/10, the Total Fund Benchmark was 46%, Wilshire 5000, 19% MSCI EAFE, and 35% Merrill Lynch 1-3 Year Treasury Indexes
From 2/28/10 through 2/28/11, the Total Fund Benchmark was 42% Wilshire 5000, 16% MSCI EAFE, 10% HFRI Strategic Hedge, and 32% Merrill Lynch 1-3 Year Treasury Indexes
From 2/28/11-present, the Total Fund Benchmark is 37.5% Wilshire 5000, 18% MSCI EAFE, 10% HFRI Strategic Hedge, 32% Merrill Lynch 1-3 Year Treasury, and 2.5% Bloomberg Commodity Indexes

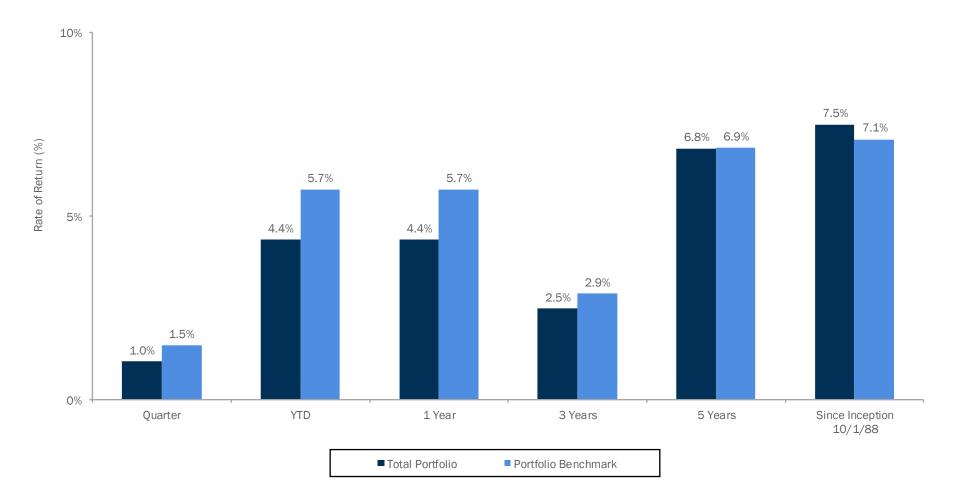


Asset Class Performance as of December 31, 2016



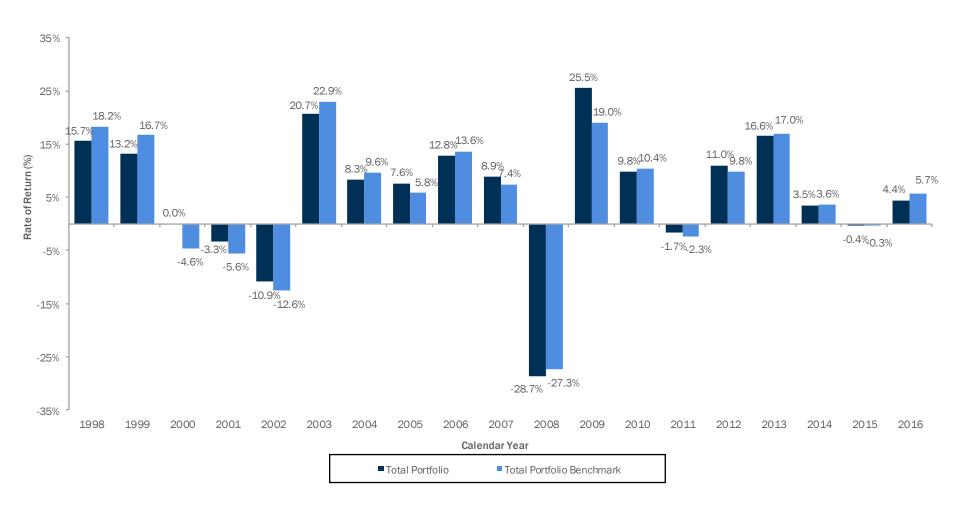


Total Portfolio Performance as of December 31, 2016





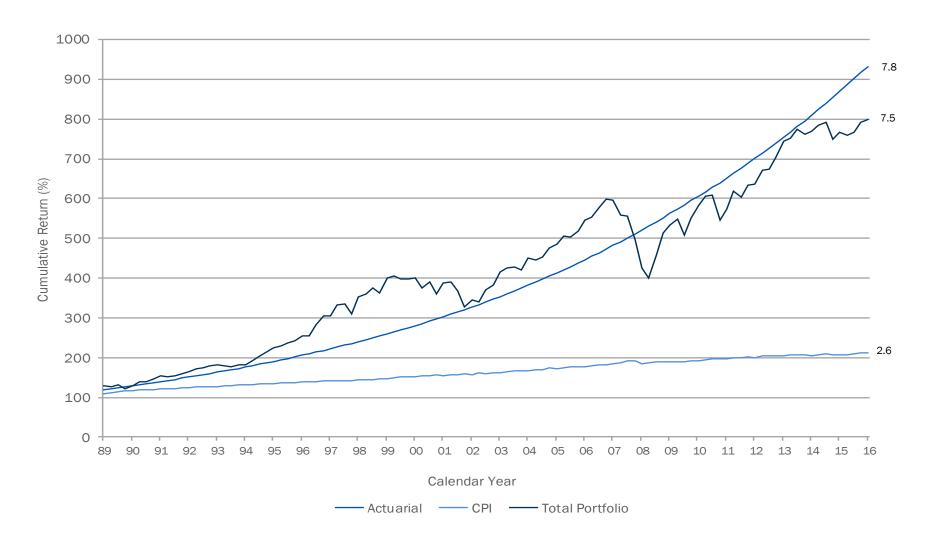
Calendar Year Performance





Performance Summary

Total Portfolio vs. Inflation – 29.00 Years (1987 – December 31, 2016)





Manager Performance Summary

Periods Ended December 31, 2016

						Inception
	Quarter	YTD	Five Years	Ten Years	Since Inception	Date
U.S. Equity						
Dodge & Cox Stock Fund	10.7	21.3	17.0	5.9	9.0	10/10/2000
Russell 1000 Value Index	6.7	17.3	14.8	5.7	7.3	
Fayez Sarofim & Co.	1.9	7.3	9.1	6.0	6.7	4/1/2004
S&P 500 Index	3.8	12.0	14.7	6.9	7.7	
Montag & Caldwell Growth Fund	-2.3	-2.5	9.9	6.8	5.4	12/5/1997
Russell 1000 Growth Index	1.0	7.1	14.5	8.3	5.7	
Vaughan Nelson Value Opportunity	2.6	6.1	13.4	-	4.4	2/18/2014
Russell 2000 Value Index	14.1	31.7	15.1	6.3	9.2	
William Blair SMID Growth	2.6	6.7	14.1	9.2	9.9	1/11/2008
Russell 2000 Growth Index	3.6	11.3	13.7	7.8	9.0	
Non-U.S. Equity						
Brandes International Equity	1.9	8.1	7.3	0.7	6.0	5/19/2009
MSCI EAFE Index	-0.7	1.0	6.5	0.7	6.5	
EuroPacific Growth Fund	-4.2	0.7	6.8	2.6	6.9	11/2/2001
MSCI EAFE Index	-0.7	1.0	6.5	0.7	5.5	
Templeton Foreign Small Cos.	-4.2	-0.9	7.7	4.8	4.3	2/28/2011
MSCI EAFE Small Cap Index	-2.9	2.2	10.6	2.9	5.2	

Notes: Illustrative performance shown prior to manager inception. Returns less than one year are not annualized.



Manager Performance Summary

Periods Ended December 31, 2016

						Inception
	Quarter	YTD	Five Years	Ten Years	Since Inception	Date
Real Assets						
Credit Suisse Commodity Return Strategy	2.6	12.4	-9.1	-5.5	-10.4	2/28/2011
Jennison Natural Resources	4.7	34.6	-3.8	0.3	-7.5	2/28/2011
Bloomberg Commodities Index	2.7	11.8	-9.0	-5.6	-10.3	
Hedge Funds						
Wellington Archipelego	-1.3	-2.8	6.8	5.0	5.7	3/1/2010
HFRI Strategic Index	0.2	0.1	3.7	1.2	2.6	
Forester Offshore	1.2	-1.4	5.7	4.9	3.4	6/30/2013
HFRI Strategic Index	0.2	0.1	3.7	1.2	2.6	
Fixed Income						
MetWest Low Duration Bond Fund	-0.1	1.5	2.6	2.6	0.9	12/2/2014
Merrill U.S. Treasuries (1-3 Y)	-0.4	0.9	0.6	2.1	0.6	

Notes: Illustrative performance shown prior to manager inception. Returns less than one year are not annualized.



Manager Performance Review

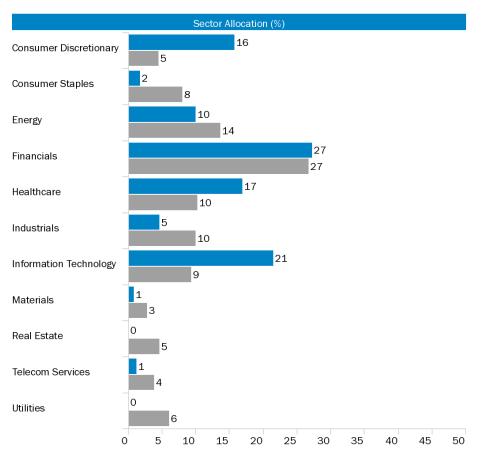


Dodge & Cox Stock

As of 12/31/2016

Portfolio Statistics				
As of Date: 12/31/2016				
	Manager	Index		
Market Cap (\$,B)	112.5	119.4		
P/E Ratio	18.0	18.5		
P/B Ratio	1.9	1.9		
Dividend Yield (%)	1.7	2.4		

Top Ten Holdings					
	Sector	% of Portfolio	YTD Return		
Capital One Financial Corp	Financials	3.8	23.1		
Bank of America Corporation	Financials	3.8	32.8		
Hewlett Packard Enterprise Co	Information Technology	3.8	53.8		
Charles Schwab Corp	Financials	3.5	20.7		
Wells Fargo & Co	Financials	3.2	4.2		
Time Warner Inc	Consumer Discretionary	3.1	51.8		
Charter Communications Inc A	Consumer Discretionary	3.1	42.2		
Comcast Corp Class A	Consumer Discretionary	2.9	24.8		
Microsoft Corp	Information Technology	2.7	14.7		
Goldman Sachs Group Inc	Financials	2.7	34.3		



■ Dodge & Cox Stock

■Russell 1000 Value Index



Dodge & Cox Stock

As of 12/31/2016

Peer Group: Open End Funds - U.S. - Large Value



Dodge & Cox Stock

Russell 1000 Value Index

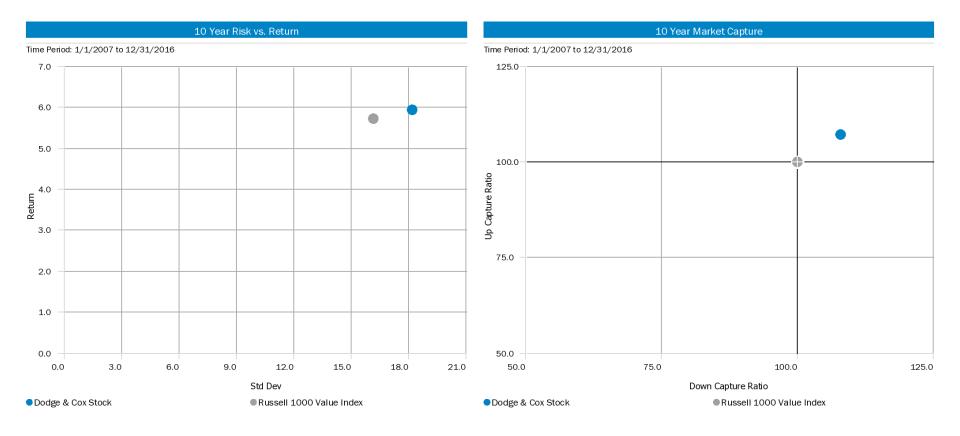
Trailing Returns (%)						
	Quarter	YTD	1 Year	5 Years	10 Years	
Dodge & Cox Stock	10.7	21.3	21.3	17.0	5.9	
Peer group percentile	4	5	5	1	40	
Russell 1000 Value Index	6.7	17.3	17.3	14.8	5.7	
Peer group percentile	47	22	22	12	46	
25th Percentile	7.7	16.9	16.9	14.1	6.5	
50th Percentile	6.6	14.2	14.2	13.3	5.6	
75th Percentile	4.8	12.4	12.4	12.0	4.5	



Dodge & Cox Stock

As of 12/31/2016

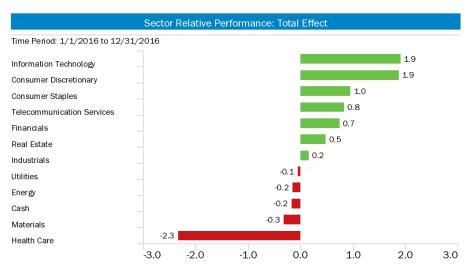
						Returns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Dodge & Cox Stock	0.1	-43.3	31.3	13.5	-4.1	22.0	40.5	10.4	-4.5	21.3	8.5	17.0	5.9
Russell 1000 Value Index	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	17.3	8.6	14.8	5.7





Dodge & Cox Stock

As of 12/31/2016



Ton 5 Ct	took Polativa Parformara							
Top 5 Stock Relative Performers								
	Relative Weights*	Return	Active Return					
Time Warner Inc	2.8	52.3	0.9					
Sprint Corp	0.9	132.2	0.9					
Hewlett Packard Enterprise Co	2.8	53.9	0.8					
UnitedHealth Group Inc	1.9	38.3	0.6					
Time Warner Cable Inc	2.0	14.7	0.6					
Bottom 5 Stock Relative Performers								

Bottom 5 Stock Relative Performers							
	Relative Weights*	Return	Active Return				
Express Scripts Holding Co	1.7	-21.3	-0.6				
Novartis AG ADR	2.7	-12.1	-0.5				
Alphabet Inc C	2.4	1.7	-0.5				
Roche Holding AG ADR	1.9	-14.6	-0.4				
Cigna Corp	1.9	-8.8	-0.4				

Contribution/Attribution Detail

IIIIle Pellou. 1/1/2016 to 12/31/2016	
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IIIIle Feliou. 1/1/2010 to 12/31/2010									
	Portfolio	Portfolio	Portfolio	Index	Index	Index	Allocation	Selection	Active
	Weights	Return	Contribution	Weights	Return	Contribution	Effect	Effect	Return
Consumer Discretionary	15.3	25.0	3.8	4.7	7.0	0.4	-0.9	2.8	1.9
Consumer Staples	2.1	16.0	0.4	8.1	7.9	0.5	0.7	0.2	1.0
Energy	8.5	30.1	2.4	13.1	26.6	3.3	-0.5	0.3	-0.2
Financials	26.7	21.7	7.2	24.1	22.2	5.7	0.5	0.2	0.7
Health Care	17.1	-4.1	-0.7	11.9	3.3	0.5	-0.7	-1.6	-2.3
Industrials	4.2	38.0	1.4	10.0	23.2	2.2	-0.4	0.5	0.2
Information Technology	23.0	24.6	5.5	10.5	18.6	1.8	0.5	1.4	1.9
Materials	0.9	19.4	0.2	2.7	30.8	0.8	-0.2	-0.1	-0.3
Real Estate	0.0		0.0	4.9	7.8	0.4	0.5	0.0	0.5
Telecommunication Services	0.9	132.2	1.0	3.4	24.3	0.6	0.0	0.9	0.8
Utilities	0.0		0.0	6.7	17.1	1.1	-0.1	0.0	-0.1
Cash	1.2	0.3	0.0	0.0		0.0	-0.2	0.0	-0.2
Attribution Total	100.0	21.1	21.1	100.0	17.2	17.2	-0.6	4.5	3.9

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.



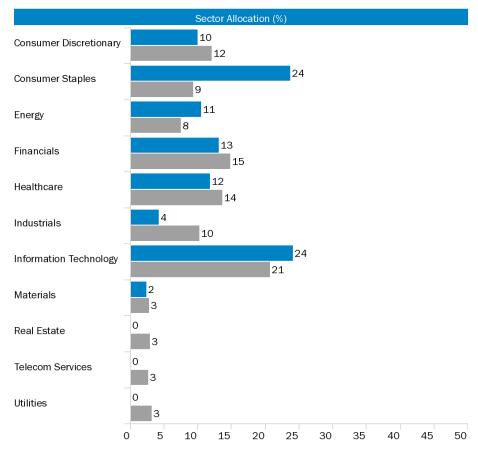


Fayez Sarofim

As of 12/31/2016

Portfolio Statistics							
As of Date: 12/31/2016							
	Manager	Index					
Market Cap (\$,B)	317.4	149.6					
P/E Ratio	24.0	20.5					
P/B Ratio	3.8	2.8					
Dividend Yield (%)	2.5	2.0					

	Top Ten Holdings		
	Sector	% of Portfolio	YTD Return
Philip Morris International Inc	Consumer Staples	5.3	8.8
Apple Inc	Information Technology	4.5	12.2
Facebook Inc A	Information Technology	3.9	9.9
Exxon Mobil Corp	Energy	3.8	19.6
Coca-Cola Co	Consumer Staples	3.4	-0.2
Alphabet Inc C	Information Technology	3.1	1.7
Microsoft Corp	Information Technology	3.1	14.7
Altria Group Inc	Consumer Staples	2.8	20.2
Nestle SA ADR	Consumer Staples	2.7	-0.5
Chubb Ltd	Financials	2.6	15.4



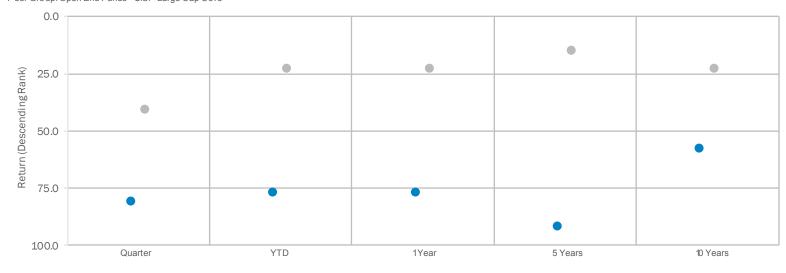
■Fayez Sarofim ■S&P 500 Index



Fayez Sarofim

As of 12/31/2016

Peer Group: Open End Funds - U.S. - Large Cap Core



Fayez Sarofim

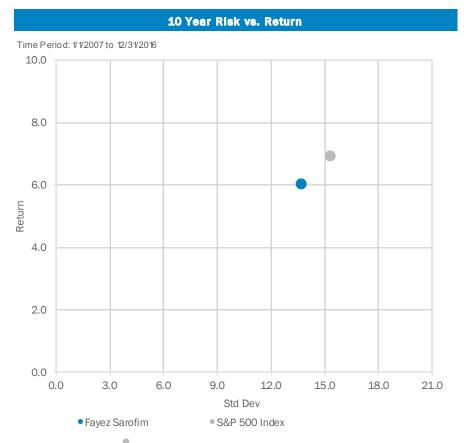
S&P 500 Index

	Trailing Returns (%)									
	Quarter	YTD	1 Year	5 Years	10 Years					
Fayez Sarofim	1.9	7.3	7.3	9.1	6.0					
Peer group percentile	81	77	77	92	58					
S&P 500 Index	3.8	12.0	12.0	14.7	6.9					
Peer group percentile	41	23	23	15	23					
25th Percentile	4.6	11.8	11.8	14.4	6.9					
50th Percentile	3.7	10.1	10.1	13.5	6.3					
75th Percentile	2.3	7.7	7.7	11.9	5.5					



Fayez Sarofim

Returns (%)														
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Fayez Sarofim	16.3	8.6	-32.2	25.1	15.1	9.4	10.8	21.6	9.6	-2.4	7.3	4.7	9.1	6.0
S&P 500 Index	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	8.9	14.7	6.9







Fayez Sarofim

As of 12/31/2016



Time Period: 1/1/2016 to 12/31/2016									
	Portfolio	Portfolio	Portfolio	Index	Index	Index	Allocation	Selection	Active
	Weights	Return	Contribution	Weights	Return	Contribution	Effect	Effect	Return
Consumer Discretionary	0.0		0.0	12.4	6.0	0.8	0.7	0.0	0.7
Consumer Staples	34.4	5.4	2.4	10.2	5.5	0.6	-1.1	0.2	-0.8
Energy	9.5	19.9	1.8	7.0	27.2	1.8	0.3	-0.6	-0.3
Financials	6.5	-1.4	-0.3	13.1	21.5	3.0	-1.2	-1.2	-2.4
Health Care	5.3	-26.4	-2.0	14.8	-2.5	-0.4	1.7	-2.2	-0.5
Industrials	0.0		0.0	10.0	18.6	1.8	-0.7	0.0	-0.7
Information Technology	30.6	12.9	3.5	20.6	13.8	2.8	0.0	-0.8	-0.8
Materials	0.0		0.0	2.8	16.8	0.5	-0.1	0.0	-0.1
Real Estate	0.0		0.0	3.0	3.3	0.1	0.3	0.0	0.3
Telecommunication Services	0.0		0.0	2.7	23.4	0.6	-0.3	0.0	-0.3
Utilities	0.0		0.0	3.3	16.4	0.5	-0.1	0.0	-0.1
Cash	13.8	0.3	0.0	0.0		0.0	-1.6	0.0	-1.6
Attribution Total	100.0	5.4	5.4	100.0	11.9	11.9	-2.0	-4.6	-6.6

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

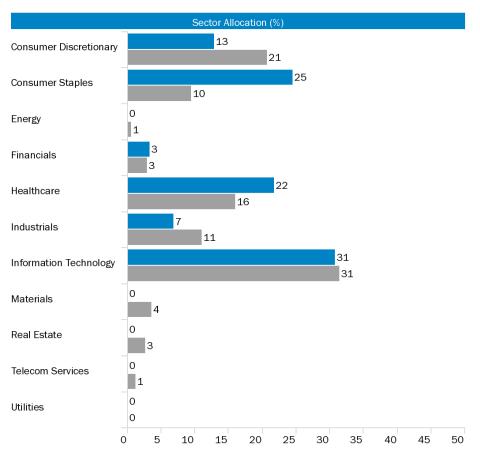


Source: Morningstar Direct

As of 12/31/2016

Portfolio Statistics							
As of Date: 12/31/2016							
	Manager	Index					
Market Cap (\$,B)	146.6	151.3					
P/E Ratio	25.6	23.2					
P/B Ratio	4.1	5.3					
Dividend Yield (%)	1.4	1.5					

	Top Ten Holdings		
	Sector	% of Portfolio	YTD Return
Walgreens Boots Alliance Inc	Consumer Staples	4.6	-1.1
Alphabet Inc A	Information Technology	4.5	1.9
Facebook Inc A	Information Technology	4.3	9.9
Dollar Tree Inc	Consumer Discretionary	4.3	-0.1
PepsiCo Inc	Consumer Staples	4.3	7.7
Visa Inc Class A	Information Technology	4.3	1.4
Apple Inc	Information Technology	3.9	12.2
Qualcomm Inc	Information Technology	3.9	34.6
Celgene Corp	Health Care	3.8	-3.3
The Kraft Heinz Co	Consumer Staples	3.8	23.2



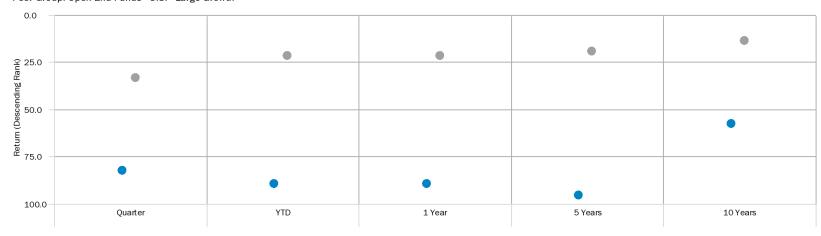
■ Montag & Caldwell Growth

■Russell 1000 Growth Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Large Growth



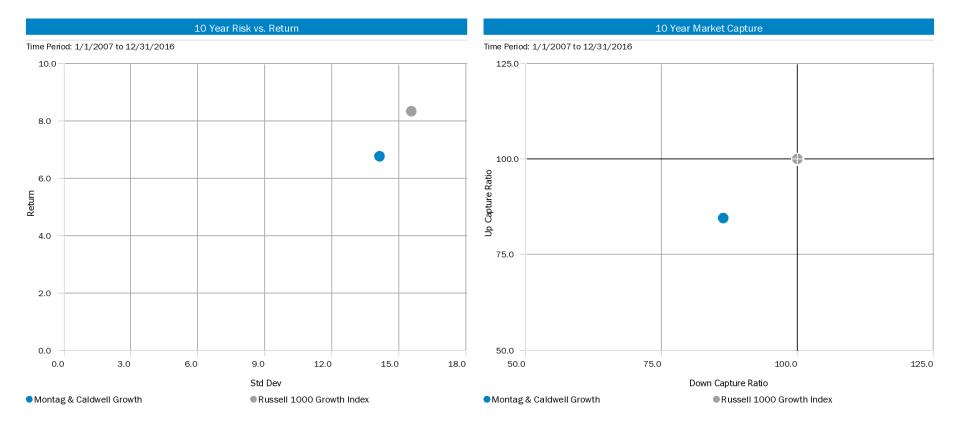
Montag & Caldwell Growth

Russell 1000 Growth Index

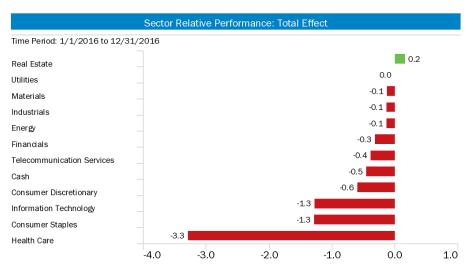
	Trailing Returns (%)										
	Quarter	YTD	1 Year	5 Years	10 Years						
Montag & Caldwell Growth	-2.3	-2.5	-2.5	9.9	6.8						
Peer group percentile	82	89	89	95	57						
Russell 1000 Growth Index	1.0	7.1	7.1	14.5	8.3						
Peer group percentile	33	21	21	19	13						
25th Percentile	1.6	6.4	6.4	14.2	7.8						
50th Percentile	-0.3	3.1	3.1	13.0	7.0						
75th Percentile	-1.8	0.5	0.5	11.8	6.1						



						Returns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Montag & Caldwell Growth	21.4	-32.5	30.2	8.6	3.4	13.0	27.6	7.6	6.1	-2.5	3.6	9.9	6.8
Russell 1000 Growth Index	11.8	-38.4	37.2	16.7	2.6	15.3	33.5	13.0	5.7	7.1	8.6	14.5	8.3







Top 5 St	ock Relative Performers		
	Relative Weights*	Return	Active Return
The Kraft Heinz Co	3.0	23.4	0.4
Thermo Fisher Scientific Inc	3.0	-0.1	0.2
Apple Inc	-3.6	25.6	0.2
Qualcomm Inc	1.9	31.7	0.2
United Parcel Service Inc Class B	2.8	22.7	0.2

Bottom 5 Stock Relative Performers										
	Relative Weights*	Return	Active Return							
Allergan PLC	2.4	-37.8	-0.9							
Bristol-Myers Squibb Company	0.0	-20.0	-0.5							
UnitedHealth Group Inc	-0.8	13.7	-0.4							
Carnival Corp	1.8	-8.5	-0.4							
Medtronic PLC	2.9	-4.2	-0.4							

	/Attribu	

IIIIle Pellod. 1/1/2016 to 12/31/2016	
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11110 1 0110d. 1/ 1/ 2010 to 12/01/ 2010									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	13.5	0.2	0.2	20.9	6.0	1.3	0.0	-0.6	-0.6
Consumer Staples	24.8	1.0	0.2	10.8	4.0	0.5	-0.6	-0.7	-1.3
Energy	1.0	8.6	0.0	0.6	22.8	0.1	0.2	-0.3	-0.1
Financials	2.3	-1.5	0.0	2.8	13.4	0.4	0.0	-0.4	-0.3
Health Care	20.8	-16.2	-4.3	16.5	-6.8	-1.2	-1.0	-2.3	-3.3
Industrials	7.1	18.2	1.2	10.8	15.4	1.6	-0.4	0.2	-0.1
Information Technology	24.1	8.1	1.8	29.4	11.1	3.4	-0.4	-0.9	-1.3
Materials	0.0		0.0	3.6	10.7	0.4	-0.1	0.0	-0.1
Real Estate	0.0		0.0	2.8	1.6	0.0	0.2	0.0	0.2
Telecommunication Services	0.0		0.0	1.8	23.4	0.5	-0.4	0.0	-0.4
Utilities	0.0		0.0	0.0	19.3	0.0	0.0	0.0	0.0
Cash	6.4	0.3	0.0	0.0		0.0	-0.5	0.0	-0.5
Attribution Total	100.0	-0.8	-0.8	100.0	7.0	7.0	-2.9	-5.0	-7.8

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

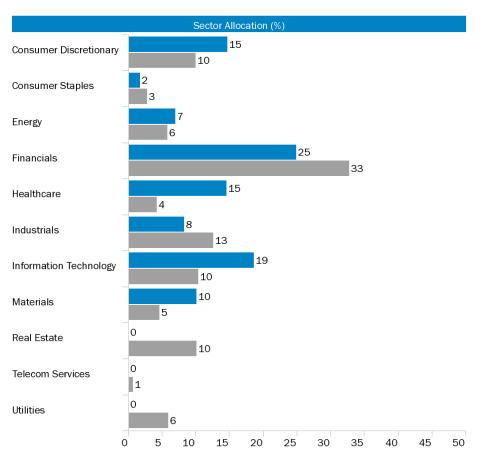




As of 12/31/2016

Portfolio Statistics							
As of Date: 12/31/2016							
	Manager	Index					
Market Cap (\$,B)	9.2	2.0					
P/E Ratio	18.3	19.6					
P/B Ratio	2.2	1.5					
Dividend Yield (%)	1.5	1.8					

Top Ten Holdings								
	Sector	% of Portfolio	YTD Return					
Fidelity National Information Services Inc	Information Technology	2.8	26.5					
Ares Capital Corp	Financials	2.7	26.4					
Arthur J. Gallagher & Co	Financials	2.7	30.6					
New Residential Investment Corp	Financials	2.6	44.4					
Grand Canyon Education Inc	Consumer Discretionary	2.5	45.7					
Newell Brands Inc	Consumer Discretionary	2.5	3.0					
Continental Resources Inc	Energy	2.4	124.3					
Crown Holdings Inc	Materials	2.4	3.7					
Synchrony Financial	Financials	2.4	20.1					
VWR Corp	Health Care	2.3	-11.6					



■ Natixis Vaughan Nelson Value Opp

■Russell 2000 Value Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Small Value



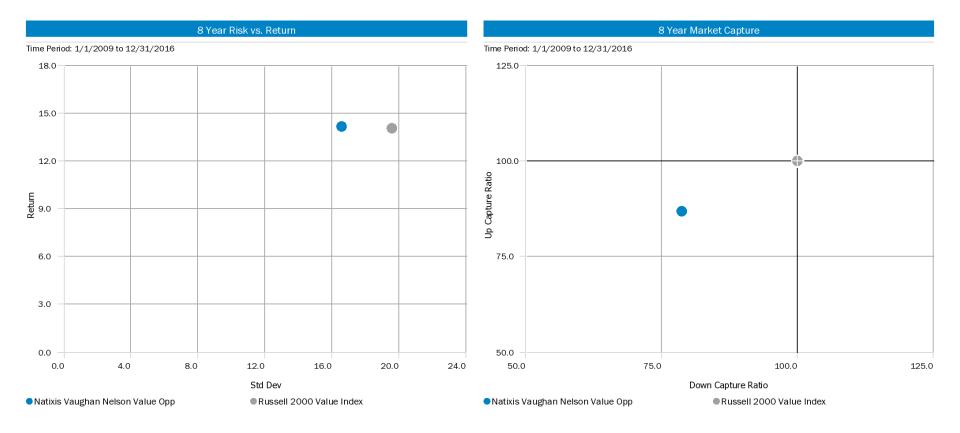
Natixis Vaughan Nelson Value Opp

Russell 2000 Value Index

Trailing Returns (%)									
	Quarter	YTD	1 Year	5 Years	10 Years				
Natixis Vaughan Nelson Value Opp	2.6	6.1	6.1	13.4					
Peer group percentile	98	100	100	68					
Russell 2000 Value Index	14.1	31.7	31.7	15.1	6.3				
Peer group percentile	20	9	9	35	70				
25th Percentile	13.8	29.2	29.2	15.4	7.7				
50th Percentile	12.3	25.7	25.7	14.3	7.0				
75th Percentile	10.6	22.6	22.6	13.1	5.9				



Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Natixis Vaughan Nelson Value Op	р		31.4	20.0	-2.5	16.3	41.5	11.2	-3.5	6.1	4.5	13.4	
Russell 2000 Value Index	-9.8	-28.9	20.6	24.5	-5.5	18.1	34.5	4.2	-7.5	31.7	8.3	15.1	6.3





As of 12/31/2016



4.5

12.2

10.5

4.0

12.5

8.0

7.4

0.0

100.0

5.6

38.2

39.1

71.8

24.5

16.0

22.9

32.3

14.5

8.6

9.5

0.0

0.0

0.0

2.8

100.0

19.3

-16.7

-0.5

14.7

13.4

0.3

7.8

-2.5

-0.3

2.4

1.0

0.0

0.0

0.0

0.0

7.8



Health Care

Information Technology

Telecommunication Services

Industrials

Materials

Utilities

Cash

Real Estate

Attribution Total

Source: Morningstar Direct

0.3

4.6

4.0

2.4

3.1

0.1

1.7

0.0

32.3

-2.3

-0.3

0.4

1.8

0.5

0.1

0.5

-1.1

-0.6

-4.7

-3.2

-4.4

-4.9

0.0

0.0

0.0

0.0

-24.0

-7.0

-3.5

-4.0

-3.1

0.5

0.1

0.5

-1.1

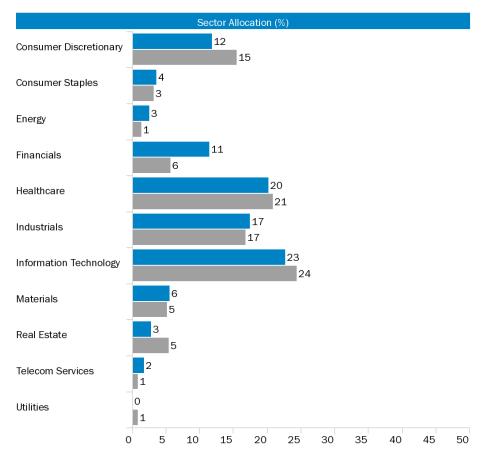
-24.6

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

As of 12/31/2016

Portfolio Statistics						
As of Date: 12/31/2016						
	Manager	Index				
Market Cap (\$,B)	6.0	2.2				
P/E Ratio	29.2	26.7				
P/B Ratio	4.4	3.7				
Dividend Yield (%)	0.6	0.8				

	Top Ten Holdings		
	Sector	% of Portfolio	YTD Return
Old Dominion Freight Lines Inc	Industrials	2.9	45.2
Tractor Supply Co	Consumer Discretionary	2.7	-10.3
Six Flags Entertainment Corp	Consumer Discretionary	2.6	13.5
CoStar Group Inc	Information Technology	2.5	-8.8
Booz Allen Hamilton Holding Corp	Information Technology	2.3	18.9
Maximus Inc	Information Technology	2.1	-0.5
Signature Bank	Financials	2.1	-2.1
j2 Global Inc	Information Technology	2.1	1.0
Guidewire Software Inc	Information Technology	2.1	-18.0
Mettler-Toledo International Inc	Health Care	2.1	23.4



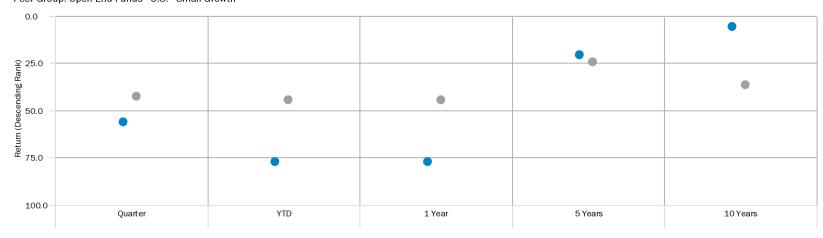
■William Blair Small-Mid Cap Growth

■Russell 2000 Growth Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Small Growth



William Blair Small-Mid Cap Growth

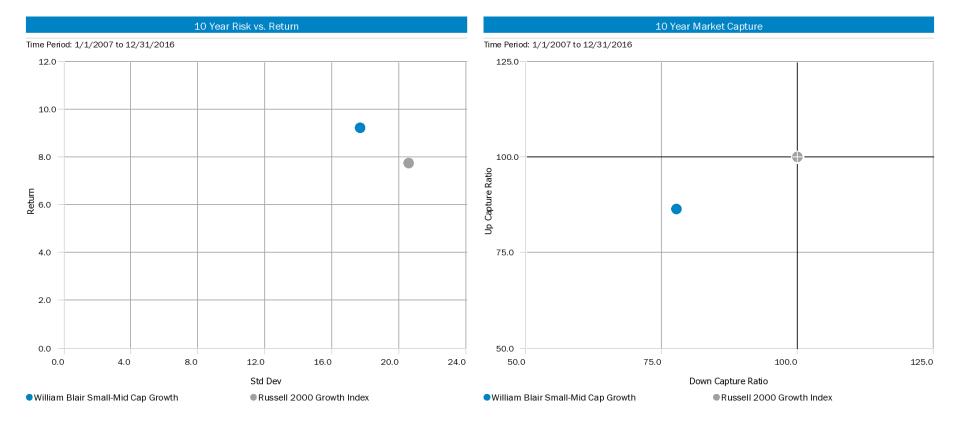
Russell 2000 Growth Index

Trailing Returns (%)									
	Quarter	YTD	1 Year	5 Years	10 Years				
William Blair Small-Mid Cap Growth	2.6	6.7	6.7	14.1	9.2				
Peer group percentile	56	77	77	20	5				
Russell 2000 Growth Index	3.6	11.3	11.3	13.7	7.8				
Peer group percentile	42	44	44	24	36				
25th Percentile	5.8	15.4	15.4	13.7	8.2				
50th Percentile	2.9	10.4	10.4	12.3	7.3				
75th Percentile	0.9	7.3	7.3	11.1	6.4				



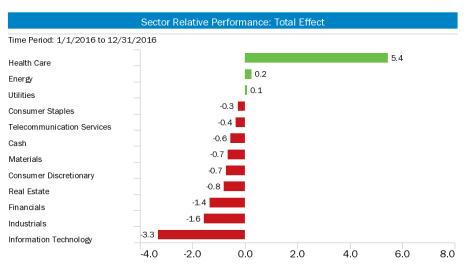
As of 12/31/2016

Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
William Blair Small-Mid Cap Growth	12.5	-37.5	44.3	23.1	0.0	12.4	41.9	8.6	4.7	6.7	6.7	14.1	9.2
Russell 2000 Growth Index	7.0	-38.5	34.5	29.1	-2.9	14.6	43.3	5.6	-1.4	11.3	5.1	13.7	7.8





As of 12/31/2016



Top 5 Stock Relative Performers									
	Relative Weights*	Return	Active Return						
IDEXX Laboratories Inc	1.6	60.7	0.9						
Align Technology Inc	1.5	45.9	0.8						
Mettler-Toledo International Inc	2.3	23.4	0.7						
Ulta Salon Cosmetics & Fragrance Inc	2.0	37.7	0.5						
Sirona Dental Systems Inc	0.4	0.4	0.5						
Bottom 5 Sto	ock Relative Performers								

Bottom 5 Stock Relative Performers										
	Relative Weights*	Return	Active Return							
Guidewire Software Inc	2.4	-18.0	-0.9							
Jones Lang LaSalle Inc	1.1	-36.3	-0.8							
CoStar Group Inc	2.4	-8.8	-0.7							
Affiliated Managers Group Inc	1.9	-9.0	-0.5							
SBA Communications Corp	1.9	-1.7	-0.5							

Contribution,	Attribution	Detail

Time Period: 1/1/2016 to 12/31/2016									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	13.6	5.5	0.6	16.6	12.0	1.9	0.1	-0.8	-0.7
Consumer Staples	3.7	10.1	0.4	3.4	13.0	0.4	-0.1	-0.2	-0.3
Energy	2.1	41.9	0.7	1.1	33.4	0.4	0.2	0.0	0.2
Financials	10.2	2.3	0.2	4.8	19.6	1.1	0.4	-1.7	-1.4
Health Care	20.7	10.3	2.1	23.6	-9.8	-2.8	1.1	4.3	5.4
Industrials	14.8	17.3	2.4	14.8	27.7	3.9	-0.1	-1.5	-1.6
Information Technology	21.5	2.6	0.6	25.2	17.0	4.0	-0.2	-3.1	-3.3
Materials	4.9	14.3	0.7	4.6	30.4	1.3	0.1	-0.7	-0.7
Real Estate	3.5	-9.3	-0.4	4.7	20.6	0.8	0.4	-1.2	-0.8
Telecommunication Services	1.9	-1.7	0.0	0.8	25.9	0.2	0.2	-0.5	-0.4
Utilities	0.0		0.0	0.5	9.2	0.0	0.1	0.0	0.1
Cash	3.2	0.3	0.0	0.0		0.0	-0.6	0.0	-0.6
Attribution Total	100.0	7.3	7.3	100.0	11.2	11.2	1.6	-5.4	-3.9

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

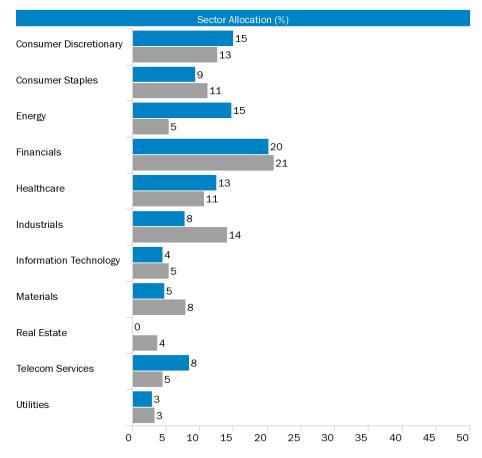


Source: Morningstar Direct

As of 12/31/2016

Regional Allocation (%)								
	Manager	Index						
North America	2.3	1.2						
Latin America Emerging	8.5	0.0						
United Kingdom	21.5	17.9						
Europe Developed	35.0	44.1						
Europe Emerging	5.0	0.0						
Africa/Middle East	0.0	0.6						
Japan	19.0	24.2						
Australia/New Zealand	0.0	7.5						
Asia Developed	7.4	4.2						
Asia Emerging	1.3	0.3						

	Top Ten Holdings									
	Sector	% of Portfolio	YTD Return							
GlaxoSmithKline PLC	Health Care	3.2	1.5							
Morrison (Wm) Supermarkets PLC	Consumer Staples	3.1	33.0							
Eni SpA	Energy	3.0	14.5							
Engie SA	Utilities	2.9	-22.0							
BP PLC	Energy	2.9	28.0							
Sanofi SA	Health Care	2.7	-1.4							
Hyundai Mobis Co Ltd	Consumer Discretionary	2.5	4.0							
Takeda Pharmaceutical Co Ltd	Health Care	2.5	-14.7							
Honda Motor Co Ltd	Consumer Discretionary	2.4	-7.6							
Tesco PLC	Consumer Staples	2.4	15.7							



■Brandes International Equity

■MSCI EAFE Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Foreign Large Value



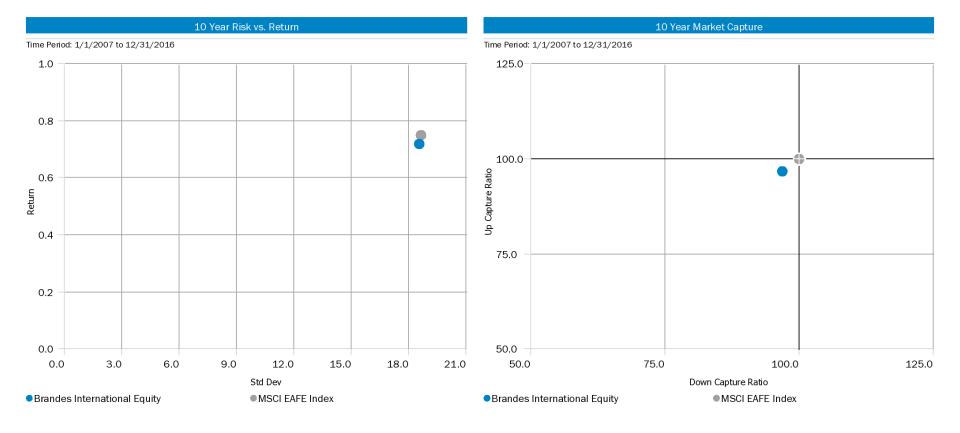
Brandes International Equity

MSCI EAFE Index

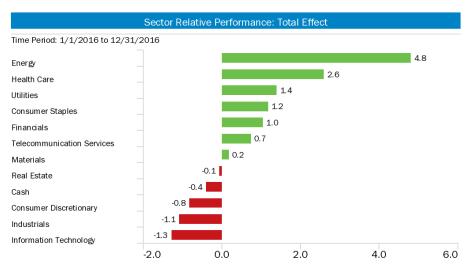
Trailing Returns (%)										
	Quarter	YTD	1 Year	5 Years	10 Years					
Brandes International Equity	1.9	8.1	8.1	7.3	0.7					
Peer group percentile	25	16	16	13	28					
MSCI EAFE Index	-0.7	1.0	1.0	6.5	0.7					
Peer group percentile	61	61	61	28	25					
25th Percentile	1.8	4.8	4.8	6.8	0.8					
50th Percentile	0.0	1.8	1.8	5.7	0.2					
75th Percentile	-1.4	0.2	0.2	4.6	-0.8					



Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Brandes International Equity	8.6	-37.2	19.5	5.0	-11.9	11.2	26.5	-5.0	-1.4	8.1	0.4	7.3	0.7
MSCI EAFE Index	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	-1.6	6.5	0.7







Top 5 Stock Relative Performers						
	Relative Weights*	Return	Active Return			
Morrison (Wm) Supermarkets PLC	3.0	33.8	1.0			
Taisho Pharmaceutical Holding Co Ltd	1.6	17.8	0.9			
Petroleo Brasileiro SA Petrobras	1.2	169.2	0.8			
Petroleo Brasileiro SA Petrobras ADR	0.8	158.6	0.8			
Companhia De Saneamento Basico Do Estado De Sao Paulo	0.5	915	0.7			

Bottom 5	Stock Relative Performers	6	
	Relative Weights*	Return	Active Return
Embraer SA ADR	1.6	-34.4	-0.8
LM Ericsson Telephone Co B	1.3	-36.8	-0.7
Engie SA	2.9	-22.3	-0.6
Marks & Spencer Group PLC	1.7	-30.7	-0.6
Credit Suisse Group AG	1.5	-30.1	-0.5

C	on:	tri.	่อนเ	tion	/At	trit	out	ion l	Jetai	I

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IIII C I CIIOG. 1/ 1/2010 to 12/31/2010									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	14.1	-6.6	-0.9	12.5	-1.3	-0.1	0.0	-0.8	-0.8
Consumer Staples	9.2	7.9	0.7	12.5	-2.7	-0.3	0.2	1.0	1.2
Energy	14.0	49.7	6.0	4.9	26.3	1.2	2.3	2.5	4.8
Financials	19.7	3.2	0.9	19.9	-1.0	-0.3	0.2	0.9	1.0
Health Care	13.6	6.3	1.1	11.6	-11.2	-1.4	-0.1	2.7	2.6
Industrials	7.4	-2.8	-0.2	13.8	7.5	1.0	-0.4	-0.7	-1.1
Information Technology	3.6	-22.6	-1.0	5.4	4.4	0.3	0.0	-1.3	-1.3
Materials	5.4	37.3	1.8	7.0	25.7	1.6	-0.3	0.5	0.2
Real Estate	0.0		0.0	3.9	3.1	0.1	-0.1	0.0	-0.1
Telecommunication Services	7.6	5.5	0.4	5.0	-7.4	-0.4	-0.3	1.1	0.7
Utilities	4.0	9.1	1.0	3.7	-5.2	-0.2	0.2	1.2	1.4
Cash	1.5	0.2	0.0	0.0		0.0	-0.4	0.0	-0.4
Attribution Total	100.0	9.8	9.8	100.0	1.5	1.5	1.3	7.0	8.3

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

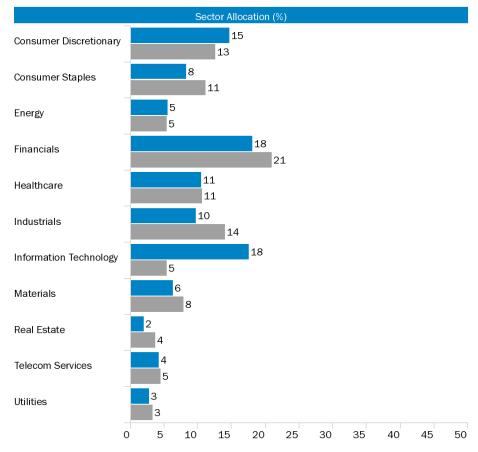




As of 12/31/2016

	Regional Allocation (%)	
	Manager	Index
North America	5.5	1.2
Latin America Emerging	1.8	0.0
United Kingdom	13.4	17.9
Europe Developed	29.0	44.1
Europe Emerging	0.5	0.0
Africa/Middle East	2.1	0.6
Japan	16.9	24.2
Australia/New Zealand	0.8	7.5
Asia Developed	11.8	4.2
Asia Emerging	18.2	0.3

Тор Т	en Holdings		
	Sector	% of Portfolio	YTD Return
Novo Nordisk A/S B	Health Care	3.1	-35.6
Nintendo Co Ltd	Information Technology	2.3	52.0
Tencent Holdings Ltd	Information Technology	2.3	24.7
Alibaba Group Holding Ltd ADR	Information Technology	2.3	8.0
AIA Group Ltd	Financials	2.1	-4.6
Novartis AG	Health Care	2.0	-12.9
HDFC Bank Ltd	Financials	1.8	9.5
SoftBank Group Corp	Telecommunication Services	1.8	31.2
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.8	33.6
British American Tobacco PLC	Consumer Staples	1.7	5.7



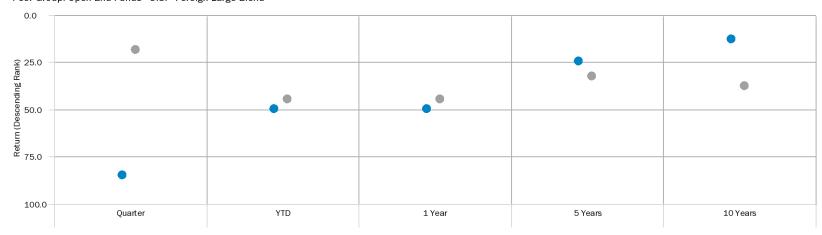
■American Funds Europacific Growth

■MSCI EAFE Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Foreign Large Blend



American Funds Europacific Growth

MSCI EAFE Index

Trailing Returns (%)										
	Quarter	YTD	1 Year	5 Years	10 Years					
American Funds Europacific Growth	-4.2	0.7	0.7	6.8	2.6					
Peer group percentile	84	49	49	24	12					
MSCI EAFE Index	-0.7	1.0	1.0	6.5	0.7					
Peer group percentile	18	44	44	32	37					
25th Percentile	-1.3	2.7	2.7	6.8	1.3					
50th Percentile	-2.2	0.6	0.6	5.9	0.3					
75th Percentile	-3.5	-1.3	-1.3	4.8	-0.4					



As of 12/31/2016

					Retu	ırns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
American Funds Europacific Growth	19.0	-40.5	39.1	9.4	-13.6	19.2	20.2	-2.6	-0.8	0.7	-0.9	6.8	2.6

17.3

22.8

-4.9

-0.8

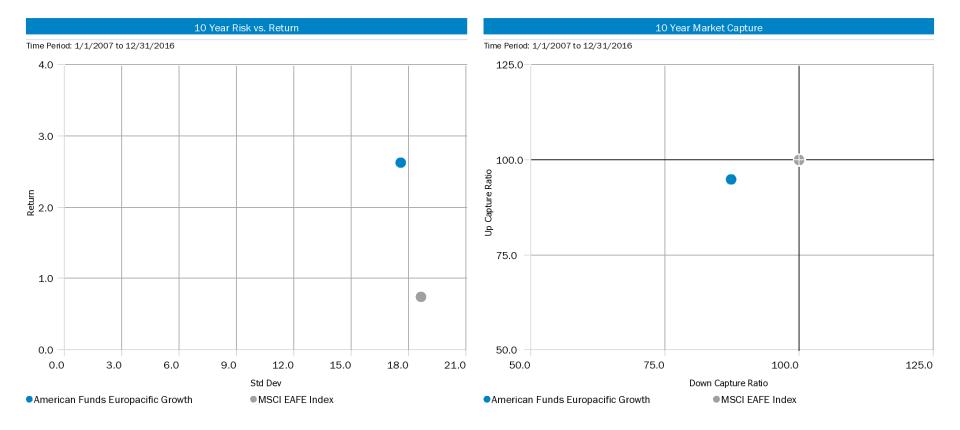
-1.6

1.0

6.5

0.7

-12.1





MSCI EAFE Index

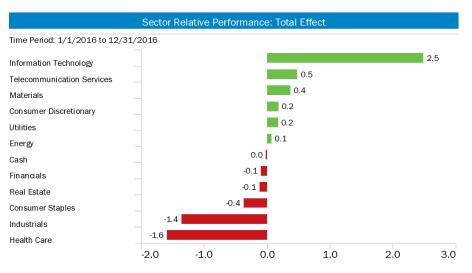
11.2

-43.4

31.8

7.8

As of 12/31/2016



Top 5 Stock Relative Performers								
	Relative Weights*	Return	Active Return					
Nintendo Co Ltd	1.6	52.2	0.6					
Taiwan Semiconductor Manufacturing Co Ltd	1.6	34.3	0.5					
SoftBank Group Corp	1.2	31.3	0.4					
Petroleo Brasileiro SA Petrobras ADR	0.5	134.7	0.3					
Nokia Oyj	-0.2	-16.5	0.3					
D. 11. EQ. 1	D 1 11 D 1							

Bottom 5 Stock Relative Performers										
	Relative Weights*	Return	Active Returr							
Novo Nordisk A/S B	3.4	-36.2	-1.1							
Associated British Foods PLC	1.4	-30.2	-0.6							
International Consolidated Airlines Group SA	0.9	-36.7	-0.6							
Baidu Inc ADR	1.2	-13.0	-0.2							
UCB SA	0.8	-27.7	-0.2							

Time Period: 1/1/2016 to 12/31/2016									
	Portfolio	Portfolio	Portfolio	Index	Index	Index	Allocation	Selection	Active
	Weights	Return	Contribution	Weights	Return	Contribution	Effect	Effect	Return
Consumer Discretionary	14.8	0.4	0.1	12.5	-1.3	-0.1	-0.1	0.3	0.2
Consumer Staples	8.7	-8.9	-0.8	12.5	-2.7	-0.3	0.2	-0.6	-0.4
Energy	4.5	37.1	1.3	4.9	26.3	1.2	-0.1	0.2	0.1
Financials	18.4	-1.3	-0.4	19.9	-1.0	-0.3	0.0	-0.1	-0.1
Health Care	12.2	-22.9	-3.0	11.6	-11.2	-1.4	0.1	-1.7	-1.6
Industrials	9.9	-4.2	-0.4	13.8	7.5	1.0	-0.2	-1.2	-1.4
Information Technology	16.8	18.0	2.9	5.4	4.4	0.3	0.3	2.2	2.5
Materials	5.1	46.2	2.0	7.0	25.7	1.6	-0.4	0.8	0.4
Real Estate	2.0	-1.9	0.0	3.9	3.1	0.1	0.0	-0.1	-0.1
Telecommunication Services	4.4	3.0	0.1	5.0	-7.4	-0.4	0.1	0.4	0.5
Utilities	2.9	-0.5	0.0	3.7	-5.2	-0.2	0.0	0.1	0.2
Cash	0.4	0.3	0.0	0.0		0.0	0.0	0.0	0.0

100.0

1.5

Contribution/Attribution Detail

100.0

1.7

1.7



Source: Morningstar Direct

Attribution Total

0.0

0.3

0.2

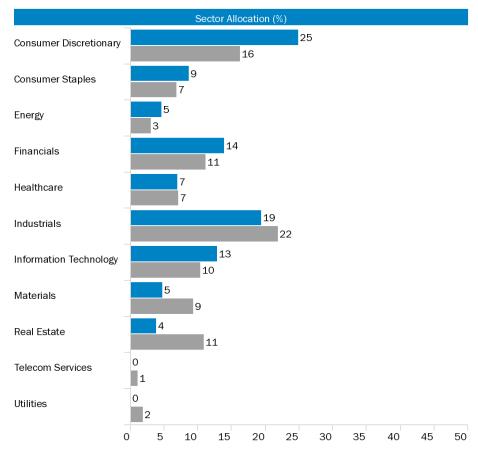
1.5

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

As of 12/31/2016

Regional Allocation (%)								
	Manager	Index						
North America	9.0	0.6						
Latin America Emerging	3.0	0.3						
United Kingdom	9.8	17.4						
Europe Developed	32.9	36.6						
Europe Emerging	0.6	0.0						
Africa/Middle East	0.0	1.4						
Japan	21.1	31.8						
Australia/New Zealand	0.0	7.7						
Asia Developed	16.2	3.4						
Asia Emerging	7.4	8.0						

	Top Ten Holdings		
	Sector	% of Portfolio	YTD Return
Huhtamäki Oyj	Materials	2.0	4.2
Gerresheimer AG	Health Care	2.0	-3.9
Amer Sports Oyj	Consumer Discretionary	2.0	-7.0
Rational AG	Industrials	2.0	-0.2
Kobayashi Pharmaceutical Co Ltd	Consumer Staples	2.0	4.9
Aalberts Industries NV	Industrials	1.9	-4.3
Tsumura & Co	Health Care	1.9	0.5
Thule Group AB	Consumer Discretionary	1.8	16.3
Interpump Group SpA	Industrials	1.7	6.7
ASICS Corp	Consumer Discretionary	1.7	-3.6



■Templeton Ins Foreign Smaller Co

■MSCI EAFE Small Cap Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Foreign Small/Mid Blend



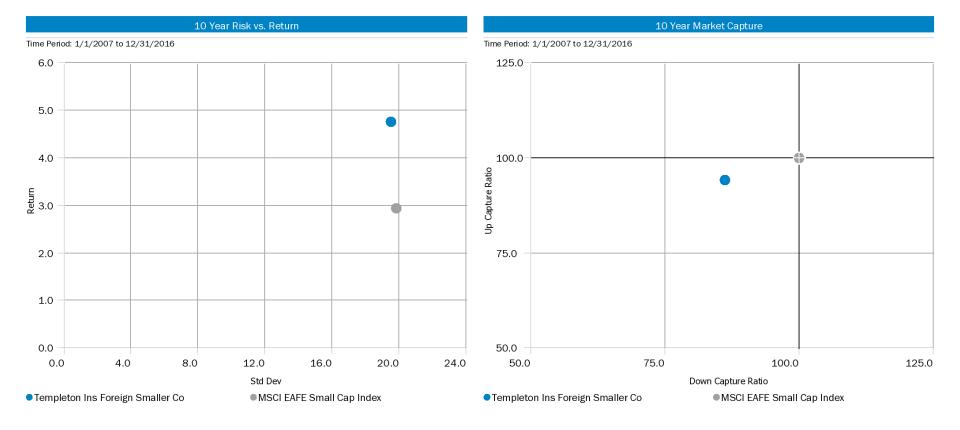
Templeton Ins Foreign Smaller Co

MSCI EAFE Small Cap Index

Trailing Returns (%)									
	Quarter	YTD	1 Year	5 Years	10 Years				
Templeton Ins Foreign Smaller Co	-4.2	-0.9	-0.9	7.7	4.8				
Peer group percentile	69	58	58	75	15				
MSCI EAFE Small Cap Index	-2.9	2.2	2.2	10.6	2.9				
Peer group percentile	45	39	39	16	29				
25th Percentile	-2.1	5.3	5.3	9.7	3.2				
50th Percentile	-3.7	0.1	0.1	9.3	2.4				
75th Percentile	-4.3	-2.8	-2.8	8.1	1.9				



					Ret	urns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Templeton Ins Foreign Smaller Co	15.1	-47.3	68.0	21.4	-11.3	21.6	22.2	-3.3	1.9	-0.9	-0.8	7.7	4.8
MSCI EAFE Small Cap Index	1.4	-47.0	46.8	22.0	-15.9	20.0	29.3	-4.9	9.6	2.2	2.1	10.6	2.9





As of 12/31/2016



11.2

1.3

1.7

0.0

100.0

-0.7

-9.8

2.0

2.8

3.9

0.0

0.0

4.3

100.0

-24.2

0.3

0.0

-1.0

0.0

0.0

0.0

0.0



Telecommunication Services

Real Estate

Attribution Total

Utilities Cash -0.1

-0.1

0.0

0.0

2.8

0.3

0.2

0.0

0.2

0.1

-1.0

0.0

0.0

0.0

-2.9

-0.7

0.2

0.0

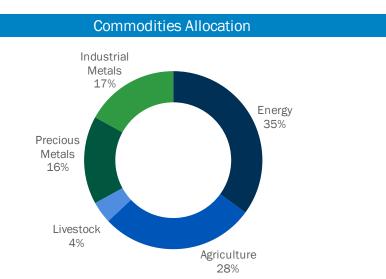
0.2

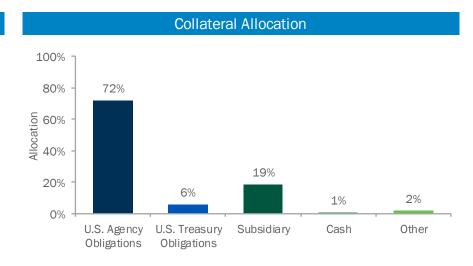
-2.8

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

Real Assets Overview: Credit Suisse Commodity Real Return

As of 9/30/2016





Note: All data provided by the investment manager.

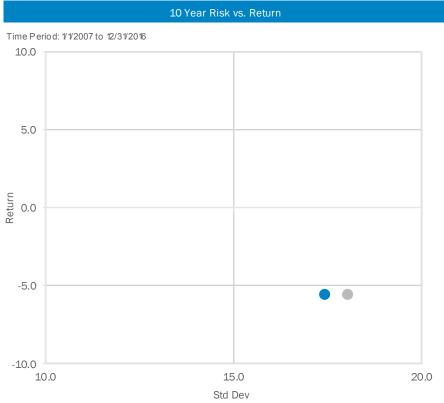
Note: All data provided by the investment manager.

Data shown as of September 30, 2016. Data as of December 31, 2016 is not yet available.

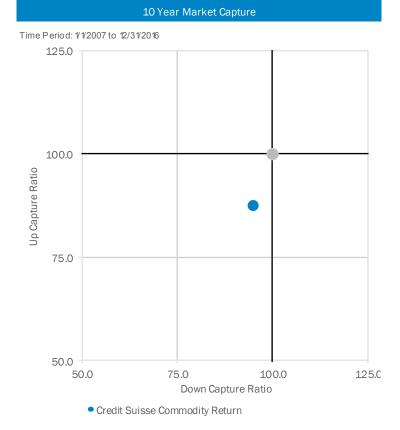


Credit Suisse Commodity Return

					Returns	(%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Credit Suisse Commodity Return	14.8	-35.5	20.1	16.9	-12.3	-1.8	-10.0	-16.9	-25.0	12.4	-11.2	-9.1	-5.5
Bloomberg Commodities Index	16.2	-35.6	18.9	16.8	-13.3	-1.1	-9.5	-17.0	-24.7	11.8	-11.3	-9.0	-5.6





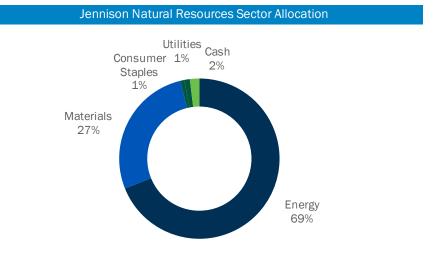


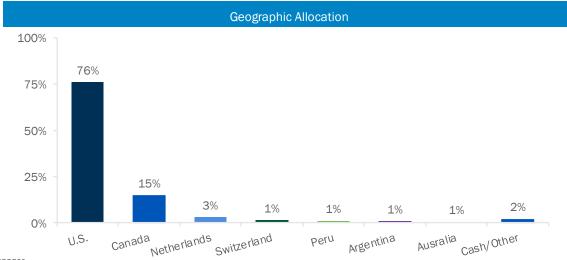


Real Assets Overview: Jennison Natural Resources

As of 9/30/2016

	Top Ten Holdings		
		<u>% of</u>	YTD
<u>Name</u>	Sector	<u>Portfolio</u>	Return
Concho Resources Inc	Energy	4.8%	47.9%
Haliburton Co	Energy	4.2%	33.4%
EOG Resources Inc	Energy	3.6%	37.3%
Schlumberger Ltd	Energy	3.5%	14.9%
Noble Energy Inc	Energy	3.4%	9.4%
Anadarko Petroleum	Energy	3.3%	30.7%
Cimarex Energy Co	Energy	2.5%	50.7%
Occidental Petroleum Corp	Energy	2.5%	10.9%
Pioneer Natural Resources	Energy	2.4%	48.1%
Randgold Resources Ltd	Materials	2.2%	62.7%





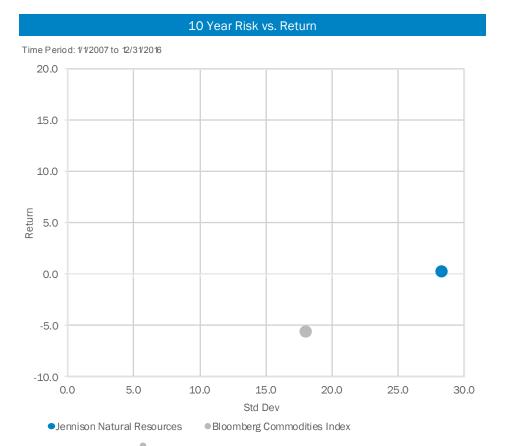
Note: All data provided by the investment manager.

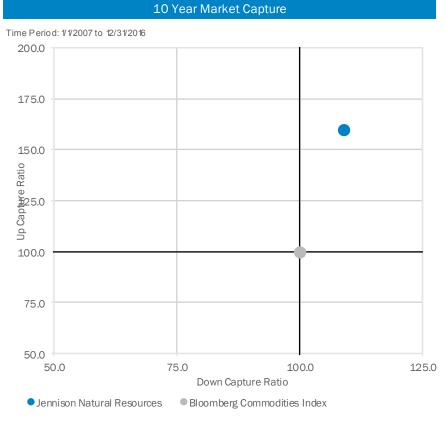
Data shown as of September 30, 2016. Data as of December 31, 2016 is not yet available.



Jennison Natural Resources

					Ret	urns (%)								
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Jennison Natural Resources	21.7	46.5	-52.7	73.7	28.1	-18.5	-2.4	10.1	-19.7	-29.2	34.6	-8.5	-3.8	0.3
Bloomberg Commodities Index	2.1	16.2	-35.6	18.9	16.8	-13.3	-1.1	-9.5	-17.0	-24.7	11.8	-11.3	-9.0	-5.6



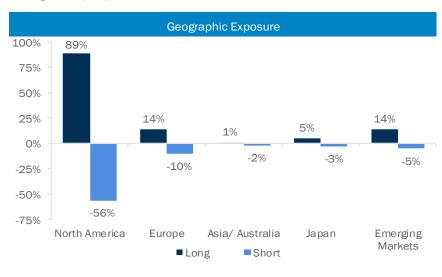


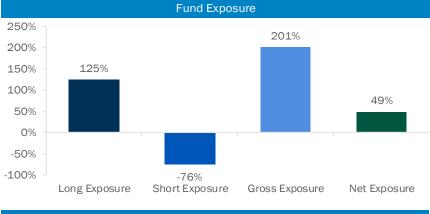


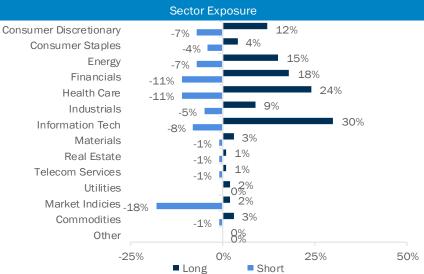
Hedge Fund of Funds Overview: Wellington Archipelago

As of 9/30/2016

Organizational Overview								
Strategy Type	Equity Long/Short Hedge Fund-of-Funds							
Location of Headquarters	Boston, MA							
Year Founded	1928							
Firm Assets Under Management (\$, B)	\$14.5							
Fund Assets Under Management (\$, B)	\$2.6							







Note: All data provided by the investment manager.

Note: Data provided by the investment manager.

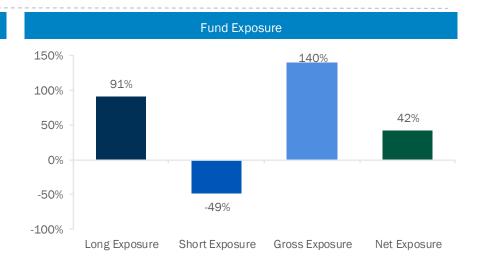
Data shown as of September 30, 2016. Data as of December 31, 2016 is not yet available.

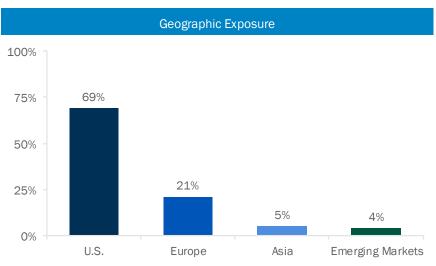


Hedge Fund of Funds Overview: Forester Partners

As of 9/30/2016

C	Organizational Overview
Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Greenwhich, CT
Year Founded	2000
Firm Assets Under Management (\$, B)	\$3.2
Fund Assets Under Management (\$, B)	\$1.2







Source: Data Provided by Investment Manager

Data is as of September 30, 2016. Data as of December 31, 2016 is not yet available.

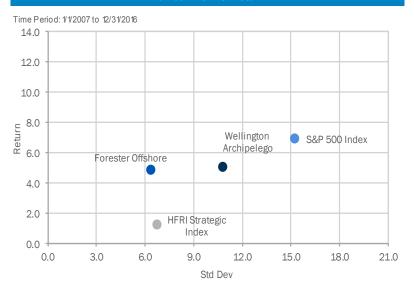


Hedge Fund Managers

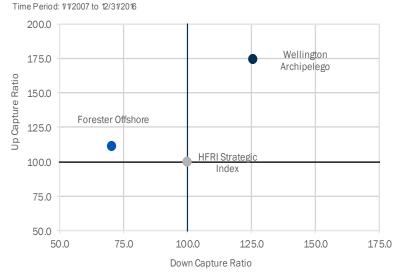
As of 12/31/2016

Returns (%)														
2006 2007 2008 2009 2010 2011 2012 2013 2014									2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)	
Wellington Archipelego	14.4	13.6	-28.6	39.0	11.2	-5.9	9.8	19.6	3.3	5.3	-2.8	1.8	6.8	5.0
Forester Offshore	11.5	18.6	-13.0	14.6	5.6	-2.4	9.5	15.5	5.7	0.3	-1.4	1.5	5.7	4.9
S&P 500 Index	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	8.9	14.7	6.9
HFRI Strategic Index	11.8	12.8	-25.2	13.2	6.3	-7.3	5.8	10.5	3.1	-0.5	0.1	0.9	3.7	1.2

10 Year Risk vs. Return



10 Year Market Capture





Fixed Income Overview: MetWest Low Duration

As of 9/30/2016

Portfolio Characteristics	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
Duration	1.4 yrs	1.9 yrs
Average Maturity	2.5 yrs	2.0 yrs
Average Quality	-	AAA
Yield to Maturity	1.7%	0.8%

Maturity Breakdown	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
0-1 Years	16%	0%
1-3 Years	60%	100%
3-5 Years	13%	0%
5-10 Years	10%	0%
10-20 Years	1%	0%
20+ Years	0%	0%

		Merrill U.S. Treasuries
Sector Allocation	MetWest Low Duration	(1-3 Y)
Cash	16%	0%
U.S. Treasury	23%	100%
Direct Agency	0%	0%
Agency Mortgages	9%	0%
Non-Agency Mortgages	16%	0%
CMBS	8%	0%
Asset-Backed	8%	0%
Investment Grade Corp.	18%	0%
Non-Investment Grade Corp.	1%	0%
Municipals	0%	0%
Non-U.S.	0%	0%
Other	0%	0%

Quality Breakdown	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
AAA	60%	100%
AA	8%	0%
A	17%	0%
BBB	10%	0%
Below Investment Grade	4%	0%
Other	0%	0%

Note: All data provided by the investment manager.

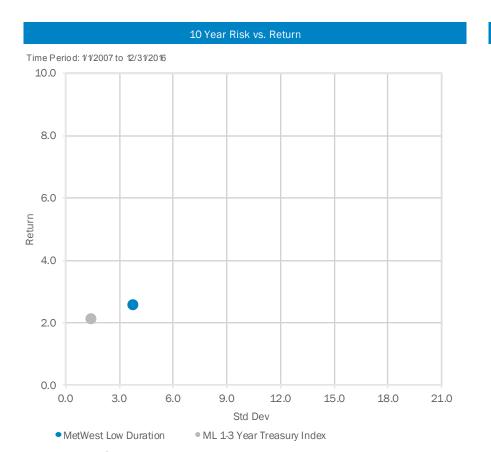
Data shown as of September 30, 2016. Data as of December 31, 2016 is not yet available.

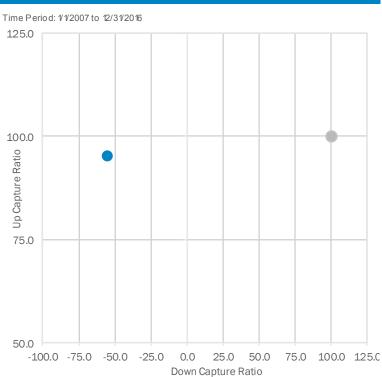


MetWest Low Duration

As of 12/31/2016

Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
MetWest Low Duration	2.7	-14.6	15.3	10.6	1.2	7.9	2.0	1.6	0.4	1.5	1.2	2.6	2.6
ML 1-3 Year Treasury Index	7.3	6.6	0.8	2.3	1.6	0.4	0.4	0.6	0.5	0.9	0.7	0.6	2.1





10 Year Market Capture

ML 1-3 Year Treasury Index

MetWest Low Duration

Investment Program Fee Review



Metro St. Louis Pension Plan Fee Summary

As of December 31, 2016

Investment Manager	Style	Fund Expense Ratio	Annual Fee in Dollar Terms	Morningstar Average Expense Ratio
Dodge & Cox Stock	Large Cap Value	0.52%	\$32,444	1.12%
Fayez Sarofim	Large Cap Core	0.50%	\$28,292	1.07%
Montag & Caldwell Growth	Large Cap Growth	0.80%	\$41,838	1.18%
Vaughan Nelson Value Opportunity	Small-Mid Cap Value	0.98%	\$24,373	1.38%
William Blair SMID Growth	Small-Mid Cap Growth	1.10%	\$31,314	1.29%
Brandes International Equity	Non-US Large Value	0.98%	\$29,589	1.25%
EuroPacific Growth	Non-US Large Blend	0.83%	\$35,708	1.18%
Templeton Foreign Smaller Companies	Non-US Small \ Mid	0.98%	\$13,798	1.53%
Credit Suisse Commodity Return Strategy	Commodity	0.78%	\$4,786	1.38%
Jennison Natural Resources	Natural Resources	0.92%	\$6,827	1.45%
Forester Offshore	Hedge Fund	1.00%	\$27,612	1.86%
Wellington Archipelago	Hedge Fund	1.00%	\$29,140	1.86%
MetWest Low Duration	Fixed Income	0.39%	\$63,975	0.84%
BNY Cash	Money Market	0.18%	\$2,010	-
Total Investment Management Fees ⁽¹⁾		0.67%	\$371,706	
Ellwood Associates Consulting Fee ⁽²⁾		0.11%	\$58,969	
Total Fees		0.77%	\$430,675	

⁽¹⁾ Investment management fee in dollar terms based on December 31, 2016 market values.



⁽²⁾ Consulting fee based on most recent invoice.

Endnotes

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- Manager and universe returns are shown net of investment management expenses. Index returns are shown gross of investment management expenses.
- Data Disclosure: Mutual fund holdings and performance provided by Morningstar (Copyright @2016 Morningstar, via Morningstar Direct. All rights reserved)
- Separate Account Performance Attribution Note: Contribution to return measures the impact that each security has on the portfolio's total return and is calculated using holdings information in FactSet. The security weights are multiplied by its total return on a daily basis and linked geometrically for any given period. Accordingly, the contribution to return shown could differ from actual returns when daily portfolio holdings are not available and/or there is a significant difference between the trade price and the closing price of any given security. Furthermore, the contribution to return does not directly take into account manager fees.



Endnotes

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Q4

Fourth Quarter 2016 Performance Report

Metro St. Louis IBEW Pension Trust Local 2 and Local 309



Table of Contents

- I. Capital Markets Overview
- II. IBEW Pension Trust Portfolio Review
- III. Investment Manager Appendix
 - Manager Performance Review
 - Investment Program Fee Review



4th Quarter 2016 Capital Markets Exhibits



2016 Market Timeline





Asset Class Returns Before and After the Election



Notes: U.S. Equity represented by Russell 3000 Index, Developed Non-U.S. Equity represented by MSCI EAFE Index, Emerging Markets represented by MSCI Emerging Markets Index, Commodities represented by Bloomberg Commodities Index, U.S. Fixed Income represented by Barclays U.S. Aggregate Bond Index, Global Fixed Income represented by Barclays U.S. Dollar represented by the Federal Reserve's Major Currency Trade Weighted U.S. Dollar Index.

Pressure mounted from rising inflation expectations, yields, and a stronger U.S. dollar

Proposed fiscal stimulus and the Fed's rate hike produced appreciation



Global Fixed Income

U.S. Dollar

U.S. Value Outperforms

U.S. Equity Style Performance

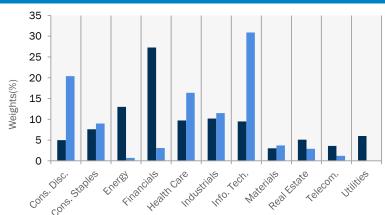


■ 4th Quarter 2016 ■ Calendar Year 2016

Source: Morningstar Direct, Russell

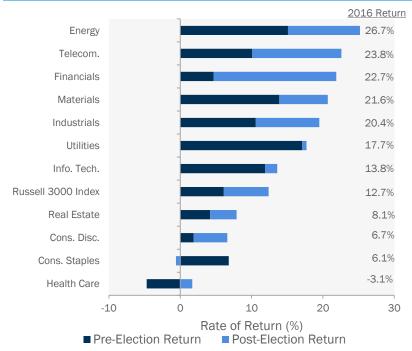
Note: Russell Style Indices shown in upper left chart; Russell 1000® Value, Russell 1000® Growth, Russell Mid Cap® Value, Russell Mid Cap® Growth, Russell 2000® Value, and Russell 2000® Growth.

Value & Growth Sector Weights





"Value" Sectors Outperform Post-Election

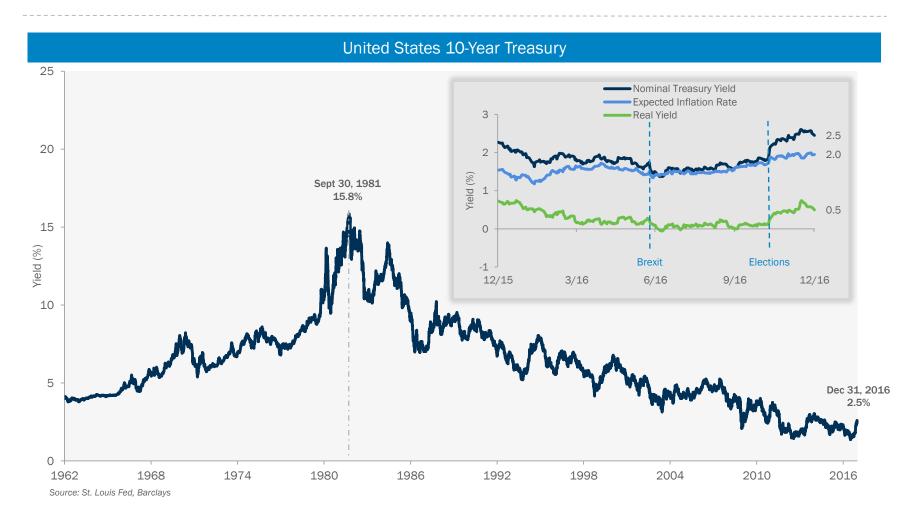


Source: Morningstar Direct, Russell 3000 Index 2016 Total Returns

Style Observations

- Financial stocks including banks and asset managers rallied postelection due to rising interest rates and expectations for a more relaxed regulatory environment.
- Other traditional value sectors such as Energy and Materials also performed well post-election driven by regulatory expectations and the anticipation of increased infrastructure spending.

The Great Bond Rotation?

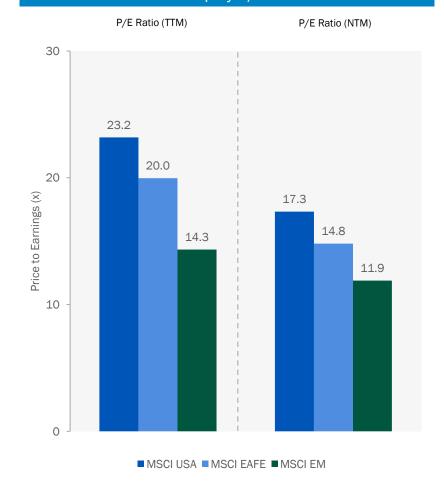


- Despite the recent uptick in yields, interest rates are still low when compared to long-term history.
- In 2016, the 10-year treasury yield increased 1.1% from a low of 1.4% post Brexit to 2.5% at year end.
- Post-election, real rates increased dramatically while inflation expectations had a more modest, though still positive impact.

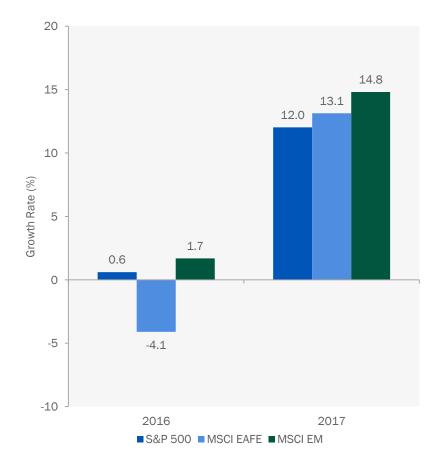


Global Equity Valuations

Global Equity P/E Ratios



Estimated Earnings Per Share Growth (YoY %)





Source: FactSet Market Aggregates

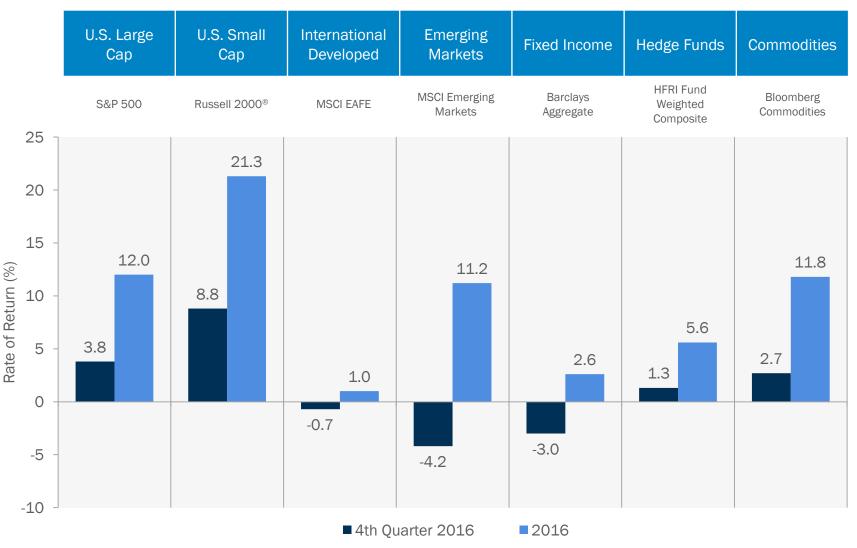
2017 Outlook

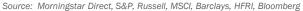
2017 starts with the confluence of a complex and fluid set of circumstances, each with the potential of a wide range of outcomes in terms of market impact.

_		•	
	Theme	Upside Scenario	Downside Scenario
	scal Policy Stimulus	Expansionary fiscal policy such as corporate tax cuts are <u>quickly agreed upon</u> , providing a swift boost to corporate earnings. Infrastructure spending and deregulation, while having a longer implementation period, also achieves consensus to move forward.	Fiscal hawks push back and <u>significantly delay</u> proposals, instead seeking tax reform and spending that does not increase the deficit or the national debt.
Glo	obal Trade Policy	The tone of early trade negotiations is balanced, resulting in a framework that allows for compromises for both the US and its trade partners, mitigating concerns of negative impacts on economic growth and foreign policy relationship.	The administration uses its Presidential powers to quickly move forward with tariffs, provoking a <u>trade</u> war that has an abrupt negative impact on the revenue of exporters and its suppliers and causes a sharp upward spike in inflation expectations.
US	Monetary Policy	The US Federal Reserve tightens monetary policy inline with market expectations (currently two rate hikes for 2017).	High inflation surprises the Fed, leading to an accelerated pace of monetary policy tightening and resulting in a sharp spike in volatility across global equity, fixed income and currency markets.
	ctions and erendums	Concerns over elections outcomes – particularly in Europe – are overblown as transfers of political party power are orderly and proposed changes are more symbolic than economically-substantive, calming markets.	Anti-establishment candidates <u>sweep major</u> <u>European elections</u> , and amid unstable political coalitions, markets begin to price in a highly uncertain future for the EU and the Eurozone.
F	China's Financial Conditions	China <u>successfully manages to moderate</u> ballooning debt levels and slow capital outflows without a negative impact on economic growth.	Capital <u>outflows sharply accelerate</u> , and China decides on a one-time large devaluation of the Yuan, creating turmoil and defaults in debt markets as liquidity dramatically falls.



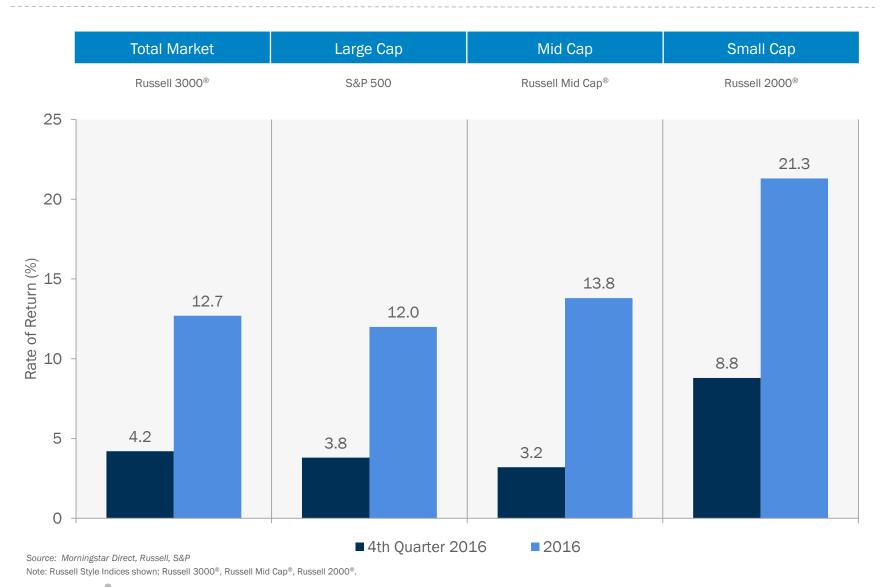
Fourth Quarter Market Overview







U.S. Equity Market Performance





S&P 500 Scorecard

Sector Returns									
	<u>Div.</u> <u>Yield⁽¹⁾</u>	<u>P/E</u> <u>Ratio⁽²⁾</u>	<u>15-Yr</u> <u>Avg.⁽³⁾</u>						
Energy	2.5%	32.4x	14.6x		7.3%				
Telecom	4.4%	15.7x	20.2x		4.8%				
Financials	1.6%	16.2x	14.7x		21.1% 22.8%				
Industrials	2.1%	21.1x	18.1x		7.2% 18.9%				
Materials	2.1%	21.2x	18.7x		4.7% 16.7%				
Utilities	3.6%	21.3x	15.8x		0.1%				
Technology	1.5%	21.4x	22.0x	-	1.2%				
S&P 500	2.0%	20.5x	17.4x	-	3.8% 12.0%				
Consumer Discretionary	1.5%	20.5x	19.3x	-	2.3% 6.0%				
Consumer Staples	2.7%	23.4x	19.2x	-2.0%	5.4%				
Real Estate	3.4%	28.7x		-10.1%	2.2%				
Health Care	1.8%	21.3x	20.9x	-4.0% -2.7%					

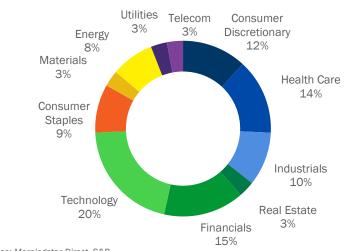
2016

Source: Morningstar, S&P 4th Quarter 2016

⁽⁴⁾ Real Estate sector was created in September 2016. Characteristics are not yet available.



Sector Weights



Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	3.1%	12.5%	+0.40%
2. Microsoft Corp.	Technology	2.4%	15.1%	+0.37%
3. Exxon Mobil Corp.	Energy	2.0%	19.9%	+0.36%
4. Johnson & Johnson	Health Care	1.7%	15.3%	+0.24%
5. Amazon	Cons. Discr.	1.5%	11.0%	+0.16%

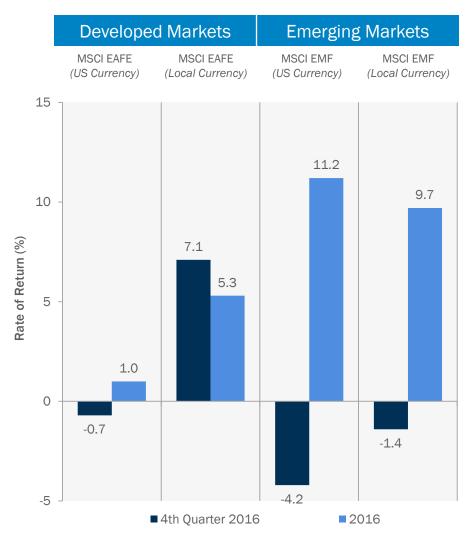
Source: Morningstar Direct, S&P

⁽¹⁾Trailing 12 month as of 12/31/16.

⁽²⁾Trailing 12 month P/E as of 12/31/2016.

 $^{^{(3)}}$ 15-year average trailing 12 month P/E as of 12/31/2016.

Non-U.S. Equity Market Performance



YTD International Market Returns



Source: Morningstar Direct, MSCI

Note: Canada is not included in the MSCI EAFE Index

U.S. Dollar vs. Foreign Currencies



Source: Morningstar Direct, MSCI



Source: Federal Reserve Board; US trade-weighted index.

Fixed Income Markets



ADVICE. ALIGNED.

17.1

9.9

-2.6

Markets

2.5

1.3

0.3

0.0

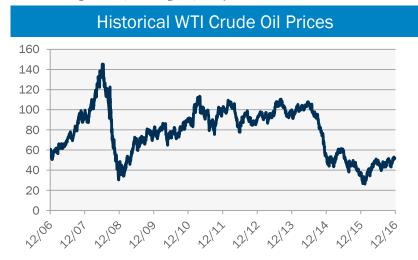
12/16

Eurozone

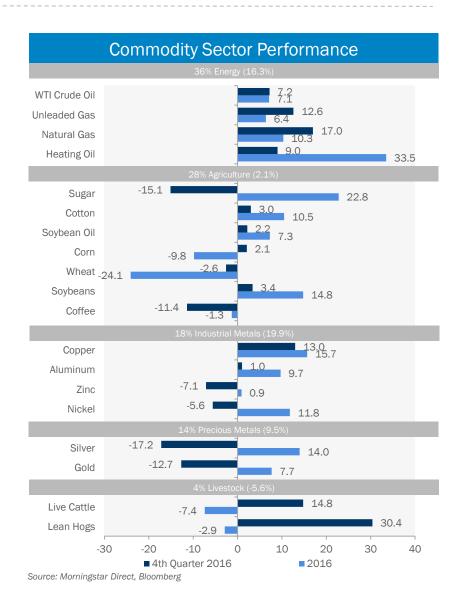
Real Assets Performance



Source: Morningstar Direct, Bloomberg, S&P, Barclays







This presentation is accompanied by additional disclosures which can be found on the last page.

All information herein is confidential and proprietary.

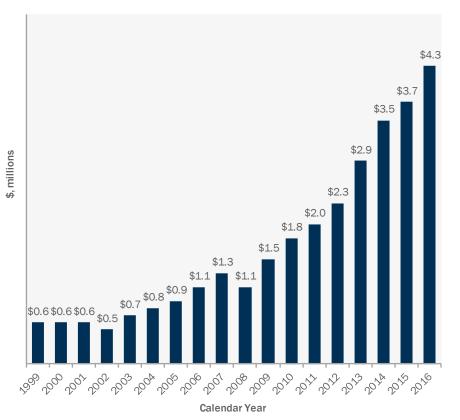
IBEW Pension Trust Portfolio Review



Metro St. Louis IBEW Pension Trust - Local 2 and Local 309

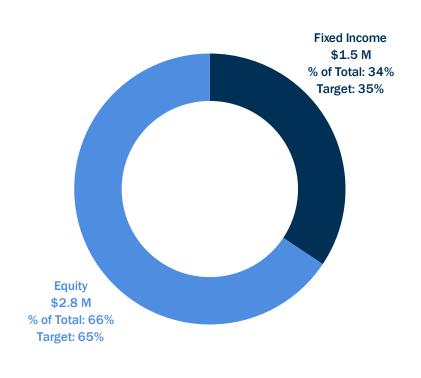
As of December 31, 2016

Growth of Assets



Note: Totals may not add to 100% due to rounding.

Asset Allocation

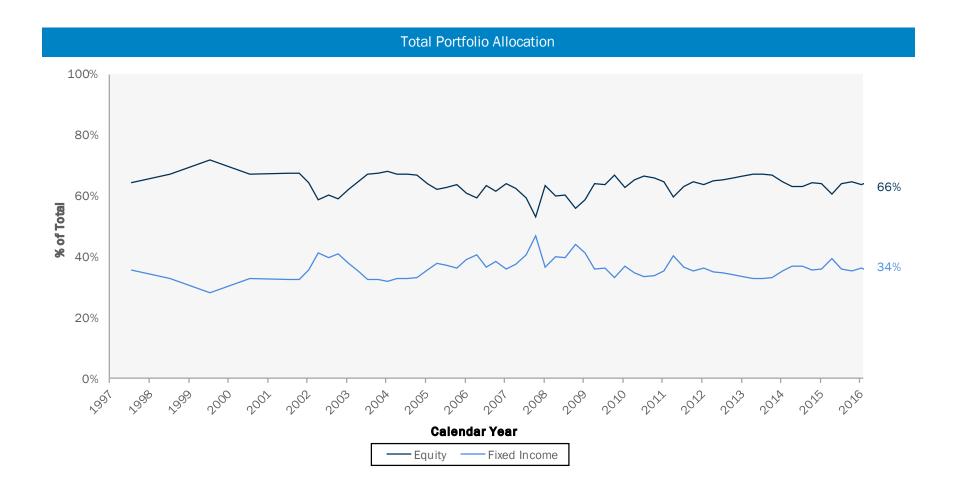


Total Assets: \$4.3 Million



Total Portfolio Asset Allocation

As of December 31, 2016





Total Portfolio Manager Allocation (\$, thousands)

As of December 31, 2016

	Value	Со	re	Growth		
Large Cap		Vanguard S&	₂P 500 Index		\$1,732 % of Equity: Target:	
Mid/Small Cap	Vaughan Nelsor Value Opportuniti		Artisan Small Cap		\$226.0 % of Equity: Target: \$207.0 % of Equity: Target:	8% 8%
International		Harbor Interr	national Fund	\$627. % of Equity: Target:	4 22% 23%	
	Intermediate-Ter	n		Short-Term	\$2,793 % of Total Equi	
Fixed Income	Dodge & Cox Inco \$1,368.8 % of Fixed Income: S			Cash Equivalents \$92.6 Fixed Income: 5.9%	\$1,461 % of Fixed:	



Market Benchmark Definitions

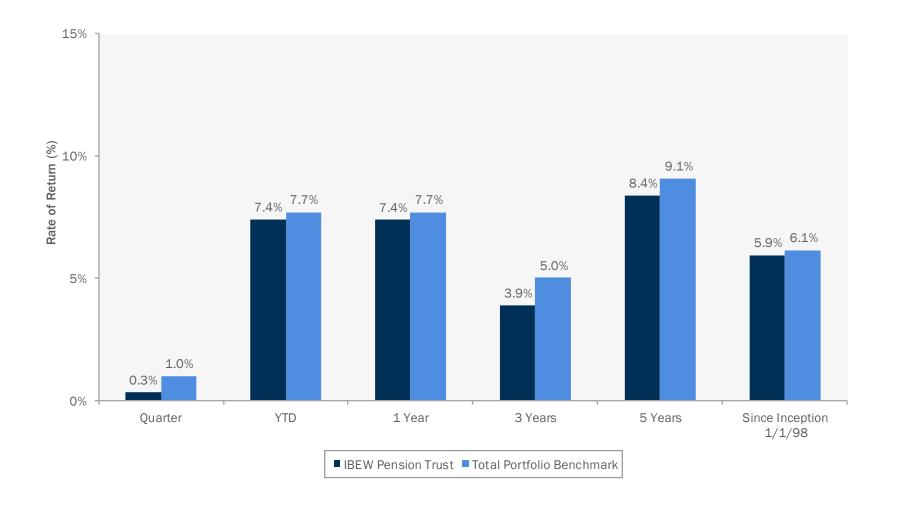
Market Benchmark	Total Portfolio	Total Equity	Total Fixed
Wilshire 5000 Index	50%	77%	0%
MSCI EAFE Index	15%	23%	0%
Barclays Aggregate Bond Index	<u>35%</u>	<u>0%</u>	<u>100%</u>
	100%	100%	100%

Note: Prior to 1/1/09, the equity segment benchmark was 85% Wilshire 5000 Index and 15% MSCI EAFE Index.



Total Portfolio Performance Review

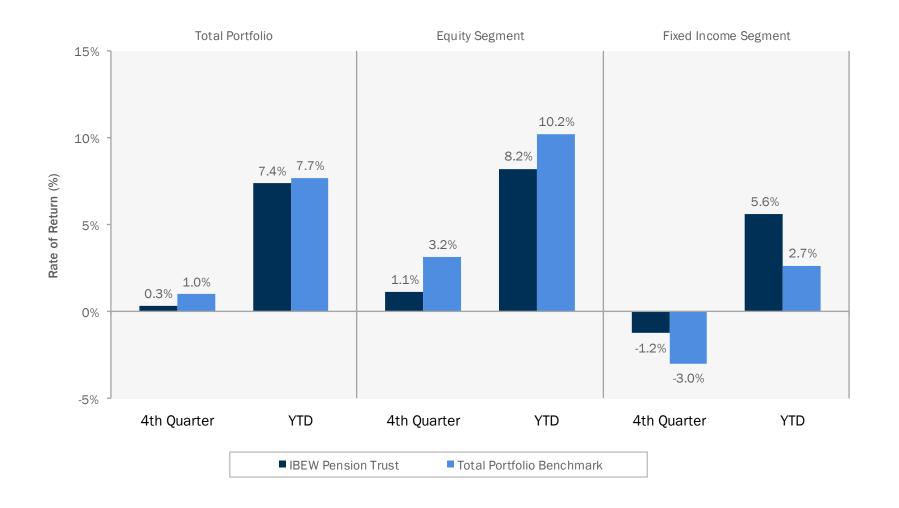
As of December 31, 2016





Asset Class Performance Review

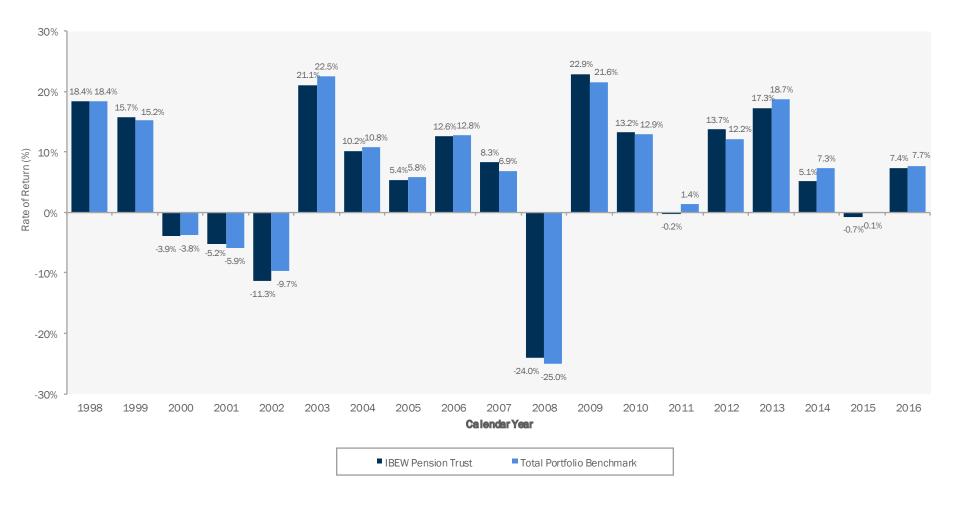
As of December 31, 2016





Metro St. Louis IBEW Pension Trust

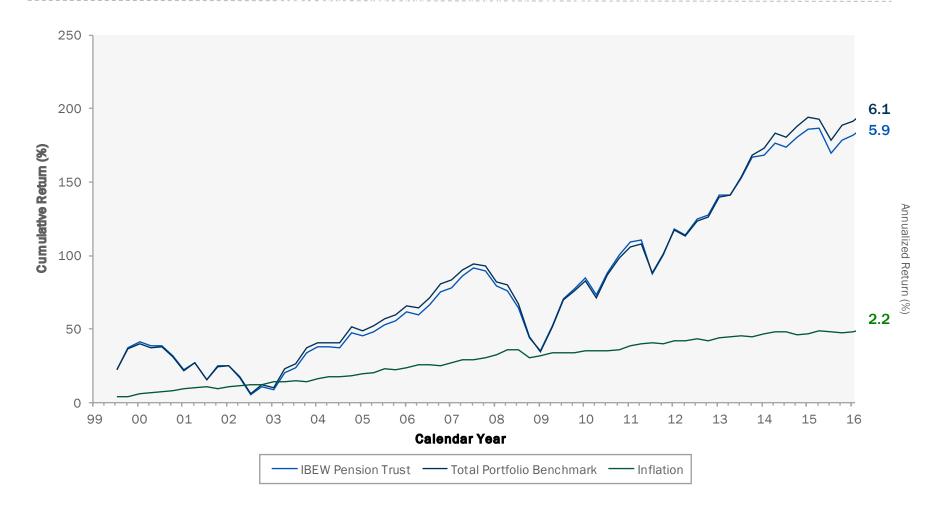
Calendar Year Performance





Performance Summary

Total Portfolio vs. Inflation – 19.00 Years (1998 – December 2016)





Manager Performance

As of December 31, 2016

				Annualize	ed	
Asset Class	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
U.S. Equity						
Vanguard S&P 500 Index	3.8%	11.8%	14.5%	6.8%	6.4%	12/31/97
S&P 500 Index	3.8%	12.0%	14.7%	6.9%	6.5%	
Vaughan Nelson Value Opp.	2.6%	6.1%	13.4%		-3.9%	5/28/15
Russell Mid Cap Value Index	5.5%	20.0%	15.7%	7.6%	6.4%	
Artisan Small Cap Growth	-5.4%	5.5%	12.1%	6.6%	6.0%	8/28/13
Russell 2000 Growth Index	3.6%	11.3%	13.7%	7.8%	9.2%	
Non U.S. Equity						
Harbor International	-4.3%	0.2%	4.9%	2.0%	-5.2%	5/22/14
MSCI EAFE Index	-0.7%	1.0%	6.5%	0.7%	-2.8%	
Fixed Income						
Dodge & Cox Income	-1.2%	5.6%	3.8%	5.0%	2.3%	12/02/14
Barclays Aggregate Bond Index	-3.0%	2.6%	2.2%	4.3%	1.4%	

Notes: Illustrative performance shown prior to manager inception. Returns less than one year are not annualized.



Manager Performance Review

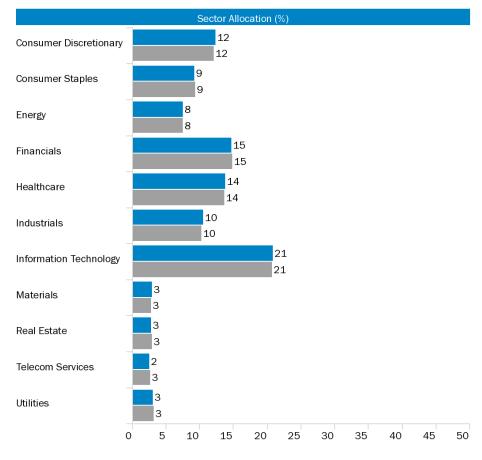


Vanguard 500 Index

As of 12/31/2016

Portfolio Statistics						
As of Date: 12/31/2016						
	Manager	Index				
Market Cap (\$,B)	149.5	149.6				
P/E Ratio	20.5	20.5				
P/B Ratio	2.8	2.8				
Dividend Yield (%)	2.0	2.0				

Top Ten Holdings								
	Sector	% of Portfolio	YTD Return					
Apple Inc	Information Technology	3.1	12.2					
Microsoft Corp	Information Technology	2.5	14.7					
Exxon Mobil Corp	Energy	1.9	19.6					
Johnson & Johnson	Health Care	1.6	15.2					
Amazon.com Inc	Consumer Discretionary	1.5	10.9					
JPMorgan Chase & Co	Financials	1.5	33.5					
Berkshire Hathaway Inc B	Financials	1.5	23.4					
General Electric Co	Industrials	1.4	4.4					
Facebook Inc A	Information Technology	1.4	9.9					
Wells Fargo & Co	Financials	1.3	4.2					



■Vanguard 500 Index

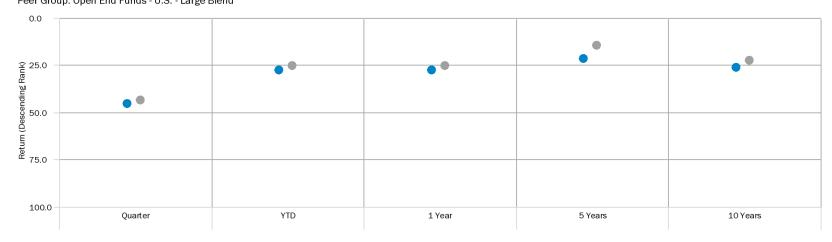
■S&P 500 Index



Vanguard 500 Index

As of 12/31/2016

Peer Group: Open End Funds - U.S. - Large Blend



Vanguard 500 Index

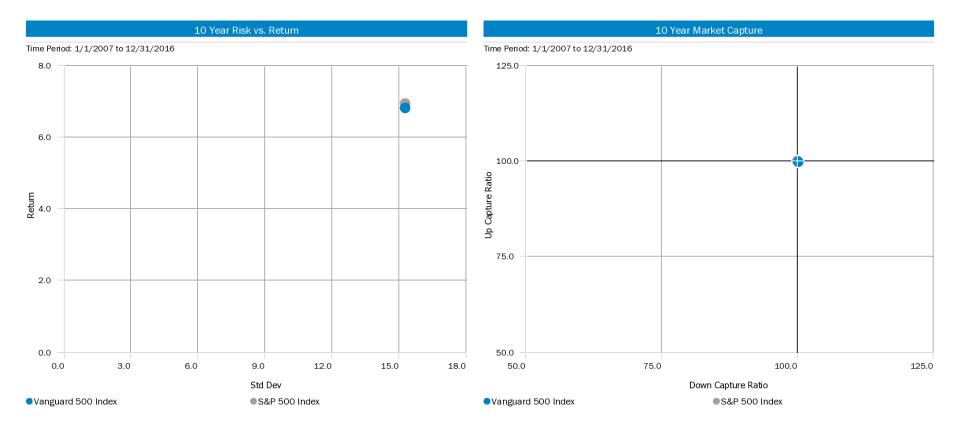
S&P 500 Index

Trailing Returns (%)								
	Quarter	YTD	1 Year	5 Years	10 Years			
Vanguard 500 Index	3.8	11.8	11.8	14.5	6.8			
Peer group percentile	45	27	27	21	26			
S&P 500 Index	3.8	12.0	12.0	14.7	6.9			
Peer group percentile	43	25	25	14	22			
25th Percentile	4.7	12.0	12.0	14.4	6.9			
50th Percentile	3.7	10.5	10.5	13.6	6.2			
75th Percentile	2.8	8.4	8.4	12.3	5.4			



Vanguard 500 Index As of 12/31/2016

Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Vanguard 500 Index	5.4	-37.0	26.5	14.9	2.0	15.8	32.2	13.5	1.2	11.8	8.7	14.5	6.8
S&P 500 Index	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	8.9	14.7	6.9



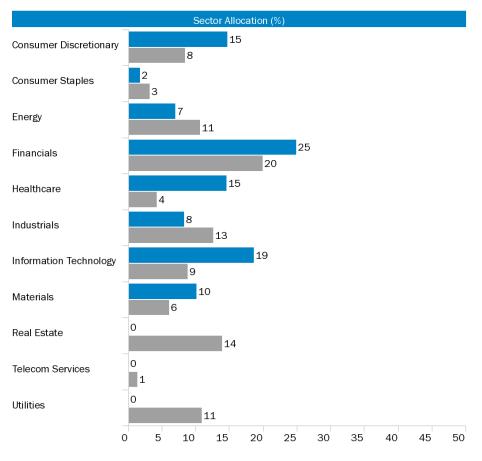


Natixis Vaughan Nelson Value Opp

As of 12/31/2016

Portfolio Statistics						
As of Date: 12/31/2016						
	Manager	Index				
Market Cap (\$,B)	9.2	13.3				
P/E Ratio	18.3	19.5				
P/B Ratio	2.2	1.8				
Dividend Yield (%)	1.5	2.2				

Top Ten Holdings									
	Sector	% of Portfolio	YTD Return						
Fidelity National Information Services Inc	Information Technology	2.8	26.5						
Ares Capital Corp	Financials	2.7	26.4						
Arthur J. Gallagher & Co	Financials	2.7	30.6						
New Residential Investment Corp	Financials	2.6	44.4						
Grand Canyon Education Inc	Consumer Discretionary	2.5	45.7						
Newell Brands Inc	Consumer Discretionary	2.5	3.0						
Continental Resources Inc	Energy	2.4	124.3						
Crown Holdings Inc	Materials	2.4	3.7						
Synchrony Financial	Financials	2.4	20.1						
VWR Corp	Health Care	2.3	-11.6						



■Natixis Vaughan Nelson Value Opp

Russell Mid Cap Value Index



Natixis Vaughan Nelson Value Opp

As of 12/31/2016

Peer Group: Open End Funds - U.S. - Mid-Cap Value



Natixis Vaughan Nelson Value Opp

Russell Mid Cap Value Index

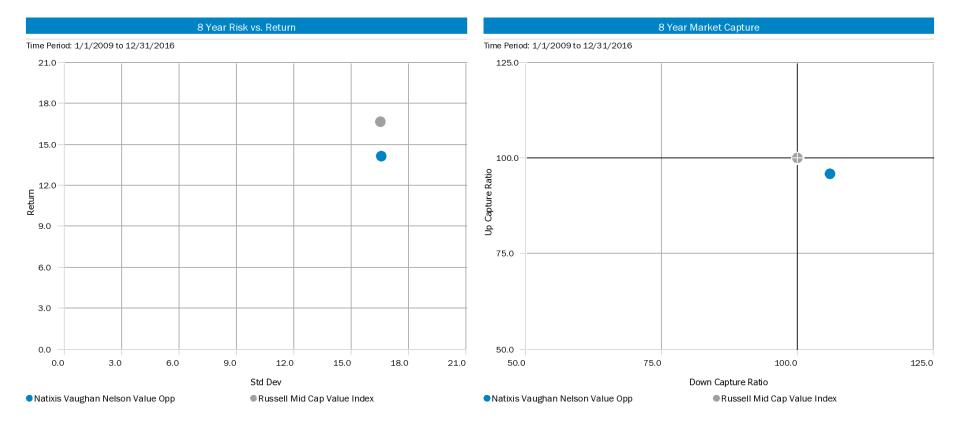
Trailing Returns (%)									
	Quarter	YTD	1 Year	5 Years	10 Years				
Natixis Vaughan Nelson Value Opp	2.6	6.1	6.1	13.4					
Peer group percentile	95	99	99	64					
Russell Mid Cap Value Index	5.5	20.0	20.0	15.7	7.6				
Peer group percentile	69	36	36	12	26				
25th Percentile	8.3	21.0	21.0	15.1	7.6				
50th Percentile	6.4	17.9	17.9	14.0	6.7				
5th Percentile	5.2	14.6	14.6	13.0	6.1				



Natixis Vaughan Nelson Value Opp

As of 12/31/2016

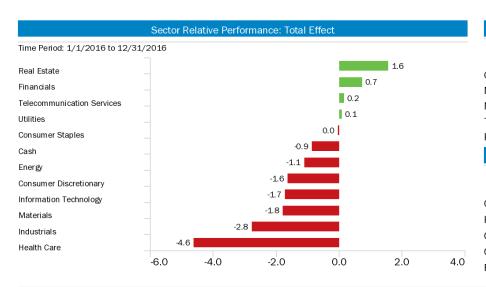
Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Natixis Vaughan Nelson Value Opp			31.4	20.0	-2.5	16.3	41.5	11.2	-3.5	6.1	4.5	13.4	
Russell Mid Cap Value Index	-1.4	-38.4	34.2	24.8	-1.4	18.5	33.5	14.7	-4.8	20.0	9.5	15.7	7.6





Natixis Vaughan Nelson Value Opp

As of 12/31/2016



Top 5 Stock Relative Performers										
Relative Return Weights*										
Grand Canyon Education Inc	2.6	45.6	1.0							
New Residential Investment Corp	2.7	47.9	0.5							
NCR Corp	1.3	65.6	0.4							
Tailored Brands Inc	0.5	81.5	0.4							
Reinsurance Group of America Inc	2.0	49.3	0.4							
Pottom & Stock Polative Performance										

Bottom 5 Stock Relative Performers										
	Relative Weights*	Return	Active Return							
Constellium NV A	1.2	-23.3	-1.0							
Hertz Global Holdings Inc	0.7	-65.5	-0.9							
Community Health Systems Inc	0.6	-74.4	-0.9							
Crown Holdings Inc	2.4	3.7	-0.8							
First Data Corp A	1.7	-11.4	-0.8							

(Con	trıbu	tion/	'At	trıbu	tion I	Detail

illile Pellod. 1/1/2016 to 12/31/2016	
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11110 1 0110d. 1/ 1/ 2010 to 12/01/ 2010									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.6	2.2	0.3	8.4	7.1	0.7	-0.8	-0.8	-1.6
Consumer Staples	2.9	7.9	0.3	3.9	8.2	0.4	0.1	-0.2	0.0
Energy	2.7	29.9	0.5	9.2	34.1	3.0	-0.7	-0.4	-1.1
Financials	24.1	25.9	6.1	18.6	24.8	4.7	0.8	0.0	0.7
Health Care	14.5	-16.7	-2.5	5.3	-4.1	-0.2	-2.3	-2.3	-4.6
Industrials	8.6	-0.5	-0.3	11.1	27.9	3.1	-0.4	-2.4	-2.8
Information Technology	19.3	14.7	2.4	9.0	27.6	2.4	0.6	-2.4	-1.7
Materials	9.5	13.4	1.0	5.7	41.2	2.1	0.8	-2.6	-1.8
Real Estate	0.0		0.0	14.8	9.0	1.3	1.6	0.0	1.6
Telecommunication Services	0.0		0.0	1.6	9.1	0.1	0.2	0.0	0.2
Utilities	0.0		0.0	12.4	17.6	2.1	0.1	0.0	0.1
Cash	2.8	0.3	0.0	0.0		0.0	-0.9	0.0	-0.9
Attribution Total	100.0	7.8	7.8	100.0	19.8	19.8	-0.9	-11.1	-12.0

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

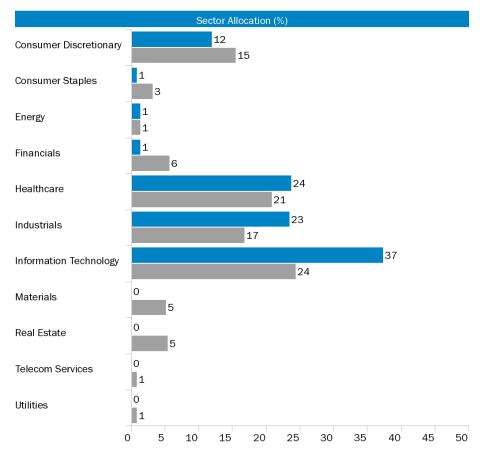




As of 12/31/2016

Portfolio Statistics								
As of Date: 12/31/2016								
	Manager	Index						
Market Cap (\$,B)	4.4	2.2						
P/E Ratio	43.2	26.7						
P/B Ratio	5.7	3.7						
Dividend Yield (%)	0.2	0.8						

	Top Ten Holdings		
	Sector	% of Portfolio	YTD Return
Acuity Brands Inc	Industrials	6.0	-1.0
DexCom Inc	Health Care	4.8	-27.1
Taser International Inc	Industrials	3.3	40.2
The Ultimate Software Group Inc	Information Technology	3.2	-6.7
Cognex Corp	Information Technology	3.1	89.3
Guidewire Software Inc	Information Technology	3.1	-18.0
CoStar Group Inc	Information Technology	3.0	-8.8
Proofpoint Inc	Information Technology	2.8	8.7
Teledyne Technologies Inc	Industrials	2.6	38.7
John Bean Technologies Corp	Industrials	2.6	73.3



■Artisan Small Cap ■Russell 2000 Growth Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Small Growth



Artisan Small Cap

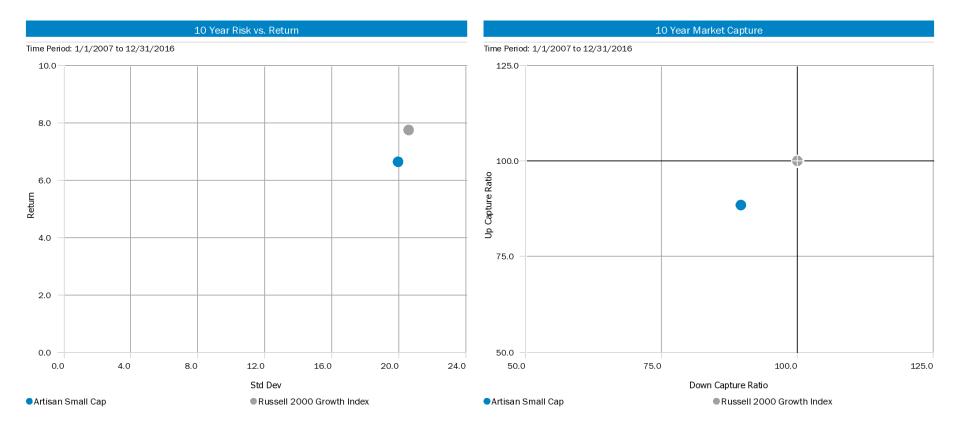
Russell 2000 Growth Index

Trailing Returns (%)											
	Quarter	YTD	1 Year	5 Years	10 Years						
Artisan Small Cap	-5.4	5.5	5.5	12.1	6.6						
Peer group percentile	98	85	85	56	68						
Russell 2000 Growth Index	3.6	11.3	11.3	13.7	7.8						
Peer group percentile	42	44	44	24	36						
25th Percentile	5.8	15.4	15.4	13.7	8.2						
50th Percentile	2.9	10.4	10.4	12.3	7.3						
75th Percentile	0.9	7.3	7.3	11.1	6.4						



As of 12/31/2016

						Returns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Artisan Small Cap	3.3	-43.9	44.1	20.5	7.0	17.8	42.8	-0.8	0.3	5.5	1.7	12.1	6.6
Russell 2000 Growth Index	7.0	-38.5	34.5	29.1	-2.9	14.6	43.3	5.6	-1.4	11.3	5.1	13.7	7.8





As of 12/31/2016

Time Period: 1/1/2016 to 12/	31/2016			2.2				Relative Weights*	Return	Active Return
Health Care				2.2	Cogne	ex Corp		3.1	89.3	1.7
Energy			0.1		Cephe	eid		1.9	45.4	1.2
Utilities			0.1		John I	Bean Technologies	Corp	2.3	73,3	0.7
Financials			0.0			ngton Stores Inc	'	1.3	97.3	0.7
Telecommunication Services			-0.1			andware Inc		1.2	38,8	0.7
Real Estate			-0.1		Beme					0.1
Consumer Staples			-0.2				Bottom 5 Stoo	ck Relative Performe	rs	
·			-0.2					Relative	Return	Active
Industrials			-0.7					Weights*	Return	Return
Cash			-0.8		Acuity	/ Brands Inc		6.3	-1.0	-1.6
Materials	_				Guide	ewire Software Inc		3.1	-18.0	-1.3
Consumer Discretionary	_		-0.8		DexCo	om Inc		4.6	-27.1	-0.9
Information Technology	-3.2					Technologies Inc		1.9	-18.1	-0.9
	-4.0	-2.0	0.0	2.0	4.0	nahealth Inc		3.0	-34.6	-0.9
					ddien	idiredidi ilio		0.0	54.0	0.5
				Contr	ibution/Attributior	n Detail				
Time Period: 1/1/2016 to 12/	31/2016									
		Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary		13.0	6.6	0.9	16.6	12.0	1.9	0.0	-0.8	-0.8
Consumer Staples		1.0	1.5	0.0	3.4	13.0	0.4	-0.1	-0.1	-0.2
Energy		1.3	43.0	0.5	1.1	33.4	0.4	0.0	0.1	0.1
Financials		0.8	43.6	0.7	4.8	19.6	1.1	-0.3	0.2	0.0
Health Care		20.2	-4.7	-1.1	23.6	-9.8	-2.8	0.8	1.4	2.2
Industrials		20.5	23.3	4.2	14.8	27.7	3.9	0.9	-1.2	-0.2
Information Technology		37.5	5.1	2.3	25.2	17.0	4.0	0.8	-4.0	-3.2

4.6

4.7

8.0

0.5

0.0

100.0

30.4

20.6

25.9

9.2

11.2

0.0

0.0

0.0

0.0

0.0

7.4

0.0

0.0

0.0

0.0

5.8

100.0

0.3

7.4

Sector Relative Performance: Total Effect



Materials

Utilities

Cash

Real Estate

Attribution Total

Telecommunication Services

1.3

0.8

0.2

0.0

0.0

11.2

-0.8

-0.1

-0.1

0.1

-0.7

0.5

0.0

0.0

0.0

0.0

0.0

-4.3

Top 5 Stock Relative Performers

-0.8

-0.1

-0.1

0.1

-0.7

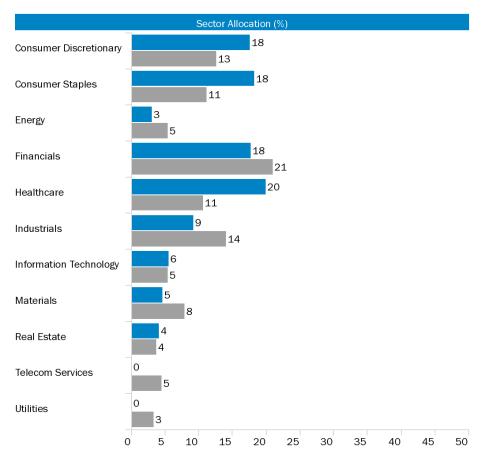
-3.8

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

As of 12/31/2016

Regional Allocation (%)								
	Manager	Index						
North America	16.5	1.2						
Latin America Emerging	2.5	0.0						
United Kingdom	14.1	17.9						
Europe Developed	54.2	44.1						
Europe Emerging	0.0	0.0						
Africa/Middle East	0.0	0.6						
Japan	9.0	24.2						
Australia/New Zealand	0.0	7.5						
Asia Developed	0.1	4.2						
Asia Emerging	3.6	0.3						

	Top Ten Holdings		
	Sector	% of Portfolio	YTD Return
Las Vegas Sands Corp	Consumer Discretionary	5.6	28.4
Alibaba Group Holding Ltd ADR	Information Technology	3.3	8.0
Shire PLC	Health Care	3.1	-17.0
Roche Holding AG Dividend Right Cert.	Health Care	3.0	-14.2
Schlumberger Ltd	Energy	2.9	23.2
Wynn Resorts Ltd	Consumer Discretionary	2.8	27.9
Novo Nordisk A/S B	Health Care	2.7	-35.6
Essilor International SA	Health Care	2.7	-8.5
Novartis AG	Health Care	2.7	-12.9
Unibail-Rodamco SE	Real Estate	2.4	-2.1



■Harbor International ■MSCI EAFE Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Foreign Large Blend



Harbor International

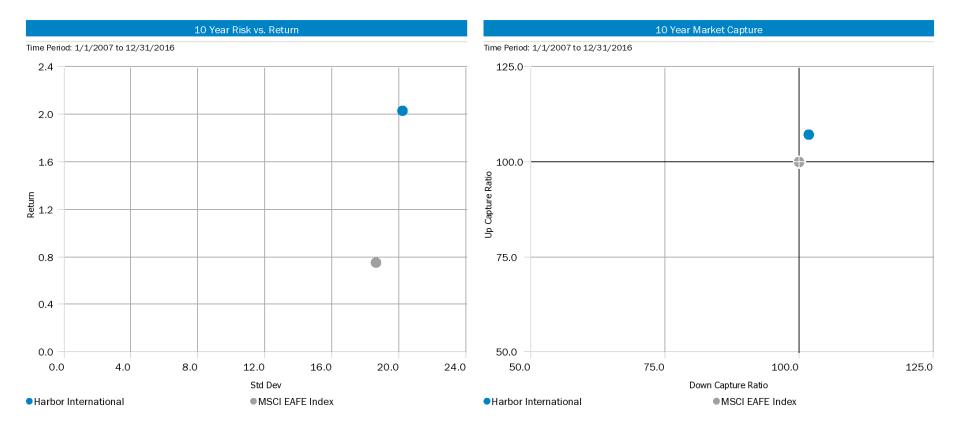
MSCI EAFE Index

	Trailing Returns (%)						
	Quarter	YTD	1 Year	5 Years	10 Years		
Harbor International	-4.3	0.2	0.2	4.9	2.0		
Peer group percentile	84	56	56	73	16		
MSCI EAFE Index	-0.7	1.0	1.0	6.5	0.7		
Peer group percentile	18	44	44	32	37		
25th Percentile	-1.3	2.7	2.7	6.8	1.3		
50th Percentile	-2.2	0.6	0.6	5.9	0.3		
75th Percentile	-3.5	-1.3	-1.3	4.8	-0.4		



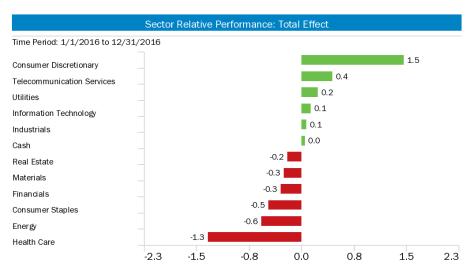
As of 12/31/2016

						Returns (%)						
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Harbor International	21.8	-42.7	38.6	12.0	-11.1	20.9	16.8	-6.8	-3.8	0.2	-3.5	4.9	2.0
MSCI EAFE Index	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	-1.6	6.5	0.7





As of 12/31/2016



Top 5 Stock R	elative Performers		
	Relative Weights*	Return	Active Return
Las Vegas Sands Corp	4.5	28.7	1.0
Wynn Resorts Ltd	2.8	27.8	0.6
Atlas Copco AB A	1.8	26.8	0.3
Cie Generale des Etablissements Michelin SA	1.7	20.5	0.3
BanColombia SA ADR	1.2	41.6	0.3

Bottom 5 Stock Relative Performers							
	Relative Weights*	Return	Active Return				
Novo Nordisk A/S B	2.6	-36.2	-0.7				
Lloyds Banking Group PLC	1.5	-24.9	-0.4				
UBS Group AG	1.4	-19.5	-0.3				
Rolls-Royce Holdings PLC	1.9	-1.0	-0.2				
Heineken NV	2.1	-10.6	-0.2				

Contribution/Attribution Detail									
Time Period: 1/1/2016 to 12/31/2016									
	Portfolio	Portfolio	Portfolio	Index	Index	Index	Allocation	Selection	Active
	Weights	Return	Contribution	Weights	Return	Contribution	Effect	Effect	Return
Consumer Discretionary	16.2	10.1	1.5	12.5	-1.3	-0.1	0.0	1.5	1.5
Consumer Staples	17.3	-4.2	-0.8	12.5	-2.7	-0.3	-0.2	-0.2	-0.5
Energy	2.8	23.4	0.6	4.9	26.3	1.2	-0.5	-0.1	-0.6
Financials	18.2	-2.7	-0.6	19.9	-1.0	-0.3	0.0	-0.3	-0.3
Health Care	18.9	-12.1	-2.5	11.6	-11.2	-1.4	-1.1	-0.2	-1.3
Industrials	10.1	9.4	0.9	13.8	7.5	1.0	-0.1	0.2	0.1
Information Technology	4.8	9.2	0.4	5.4	4.4	0.3	-0.1	0.2	0.1
Materials	5.5	25.2	1.2	7.0	25.7	1.6	-0.4	0.1	-0.3
Real Estate	3.4	-0.2	-0.1	3.9	3.1	0.1	-0.1	-0.1	-0.2
Telecommunication Services	0.0		0.0	5.0	-7.4	-0.4	0.4	0.0	0.4
Utilities	0.0		0.0	3.7	-5.2	-0.2	0.2	0.0	0.2
Cash	2.8	0.3	0.0	0.0		0.0	0.0	0.0	0.0

100.0

100.0

0.7

0.7



Source: Morningstar Direct

Attribution Total

-1.7

1.5

0.9

-0.8

1.5

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

Fixed Income Overview: Dodge & Cox Income

As of 9/30/2016

Portfolio Characteristics	Dodge & Cox Income	Barclays Aggregate Bond
Duration	4.0 yrs	5.5 yrs
Average Maturity	8.2 yrs	7.8 yrs
Average Quality	-	AA
Yield to Maturity	2.8%	2.0%

Maturity Breakdown	Dodge & Cox Income	Barclays Aggregate Bond
0-1 Years	5%	0%
1-3 Years	18%	21%
3-5 Years	37%	31%
5-10 Years	18%	33%
10-20 Years	9%	4%
20+ Years	13%	12%

		Barclays Aggregate
Sector Allocation	Dodge & Cox Income	Bond
Cash	3%	0%
U.S. Treasury	11%	36%
Direct Agency	7%	2%
Agency Mortgages	34%	28%
Non-Agency Mortgages	0%	0%
CMBS	0%	2%
Asset-Backed	3%	0%
Investment Grade Corp.	35%	22%
Non-Investment Grade Corp.	8%	0%
Municipals	0%	1%
Non-U.S.	0%	9%
Other	0%	0%

Quality Breakdown	Dodge & Cox Income	Barclays Aggregate Bond
AAA	46%	70%
AA	3%	5%
A	4%	11%
BBB	34%	14%
Below Investment Grade	11%	0%
Other	3%	0%

Note: All data provided by the investment manager.

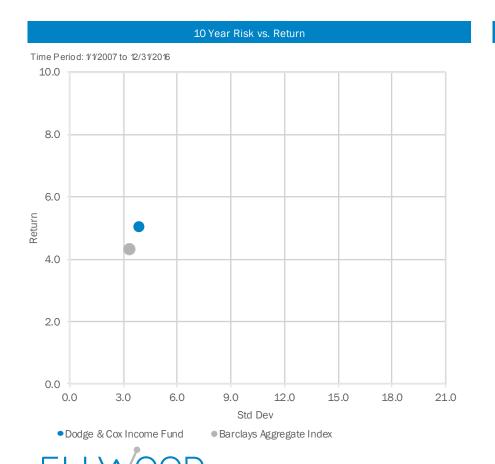
Note: Data shown as of 9/30/2016. Fourth Quarter 2016 data is not yet available.



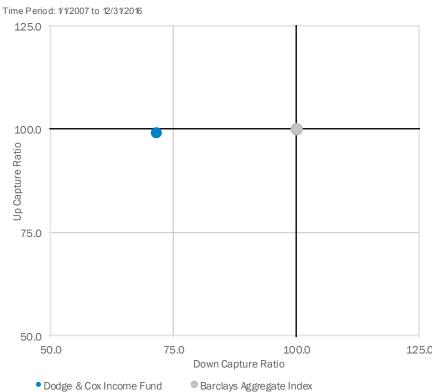
Dodge & Cox Income Fund

As of 12/31/2016

					F	Returns (%)								
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Dodge & Cox Income Fund	5.3	4.7	-0.3	16.1	7.2	4.8	7.9	0.6	5.5	-0.6	5.6	3.5	3.8	5.0
Barclays Aggregate Index	4.3	7.0	5.2	5.9	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.0	2.2	4.3



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10 Year Market Capture

Investment Program Fee Review



IBEW Pension Trust Investment Program Fee Summary

Style	Fund	Market Value (\$, M)	Manager Expense Ratio	Projected Annual Fee (\$)	Morningstar Average Expense Ratio
Large Cap Core Equity	Vanguard 500 Index Fund	\$1.7	0.16%	\$2,773	1.08%
Mid Cap Value Equity	Vaughan Nelson Value Opportunity	\$0.2	0.98%	\$2,215	1.24%
Small Cap Growth	Artisan Small Cap Growth	\$0.2	1.23%	\$2,554	1.38%
International Equity	Harbor International	\$0.6	0.74%	\$4,643	1.21%
Fixed Income	Dodge & Cox Income	\$1.4	0.43%	\$5,886	0.85%
Money Market	First American Prime Obligation	\$0.1	0.45%	\$417	0.13%
Total		\$4.3	0.43%	\$18,487	1.03%



Endnotes

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- Universe Note: Beginning with first quarter 2008 reporting, Ellwood is using Morningstar universes.
- Manager and universe returns are shown net of investment management expenses. Index returns are shown gross of investment management expenses.
- Data Disclosure: Mutual fund holdings and performance provided by Morningstar (Copyright ©2016 Morningstar, via Morningstar Direct. All rights reserved)
- Separate Account Performance Attribution Note: Contribution to return measures the impact that each security has on the portfolio's total return and is calculated using holdings information in FactSet. The security weights are multiplied by its total return on a daily basis and linked geometrically for any given period. Accordingly, the contribution to return shown could differ from actual returns when daily portfolio holdings are not available and/or there is a significant difference between the trade price and the closing price of any given security. Furthermore, the contribution to return does not directly take into account manager fees.



Endnotes

- Performance for the Ellwood direct hedge fund Platforms is illustrative prior to client investment. Illustrative performance is provided solely to demonstrate Ellwood's investment process and performance of the underlying asset class, and does not represent client's actual investment results. Illustrative performance is derived from applying the stated allocation during the period shown to actual historical performance data of the underlying hedge funds. Actual allocations and underlying funds selected may differ based on the circumstances of individual clients. Illustrative performance information is not meant to be a historical description of results or a prediction of future performance. Actual results may vary from the results illustrated herein and such variations may be material.
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Fourth Quarter 2016 Performance Report

Bi-State Development Agency
Division 788 A.T.U. AFL-CIO Pension Plan



4th Quarter 2016 Capital Markets Exhibits



2016 Market Timeline





Asset Class Returns Before and After the Election



Notes: U.S. Equity represented by Russell 3000 Index, Developed Non-U.S. Equity represented by MSCI EAFE Index, Emerging Markets represented by MSCI Emerging Markets Index, Commodities represented by Bloomberg Commodities Index, U.S. Fixed Income represented by Barclays U.S. Aggregate Bond Index, Global Fixed Income represented by Barclays U.S. Dollar represented by the Federal Reserve's Major Currency Trade Weighted U.S. Dollar Index.

Proposed fiscal stimulus and the Fed's rate hike produced appreciation



U.S. Dollar

U.S. Value Outperforms

U.S. Equity Style Performance

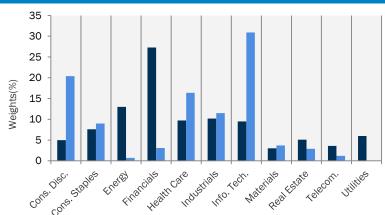


■4th Quarter 2016 ■ Calendar Year 2016

Source: Morningstar Direct, Russell

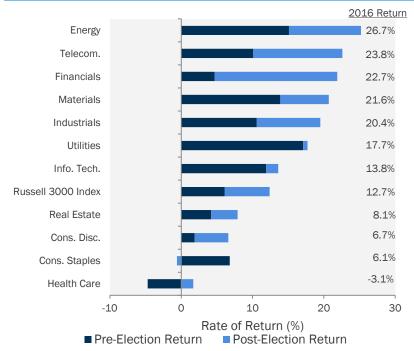
Note: Russell Style Indices shown in upper left chart; Russell 1000® Value, Russell 1000® Growth, Russell Mid Cap® Value, Russell Mid Cap® Growth, Russell 2000® Value, and Russell 2000® Growth.

Value & Growth Sector Weights





"Value" Sectors Outperform Post-Election

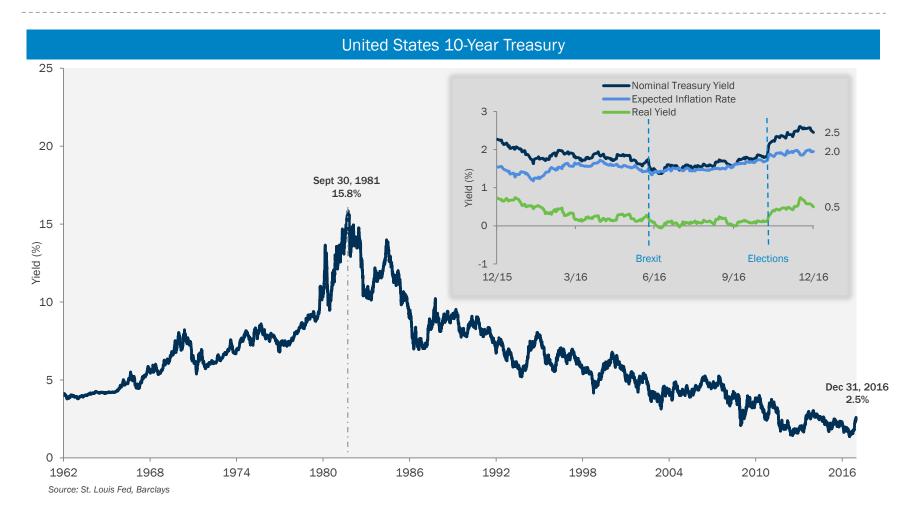


Source: Morningstar Direct, Russell 3000 Index 2016 Total Returns

Style Observations

- Financial stocks including banks and asset managers rallied postelection due to rising interest rates and expectations for a more relaxed regulatory environment.
- Other traditional value sectors such as Energy and Materials also performed well post-election driven by regulatory expectations and the anticipation of increased infrastructure spending.

The Great Bond Rotation?

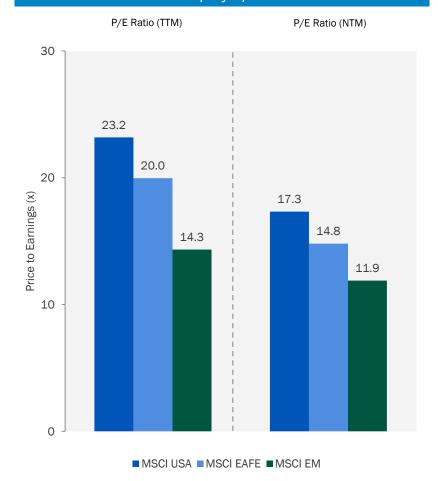


- Despite the recent uptick in yields, interest rates are still low when compared to long-term history.
- In 2016, the 10-year treasury yield increased 1.1% from a low of 1.4% post Brexit to 2.5% at year end.
- Post-election, real rates increased dramatically while inflation expectations had a more modest, though still positive impact.

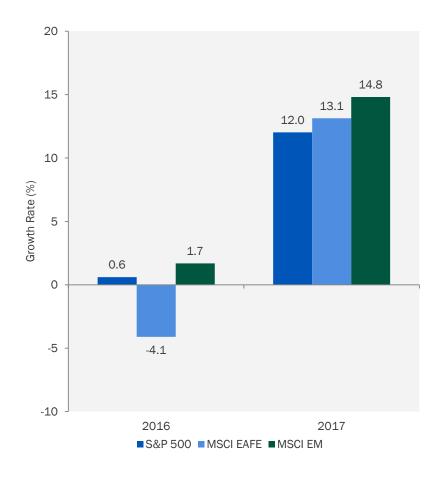


Global Equity Valuations

Global Equity P/E Ratios



Estimated Earnings Per Share Growth (YoY %)





Source: FactSet Market Aggregates

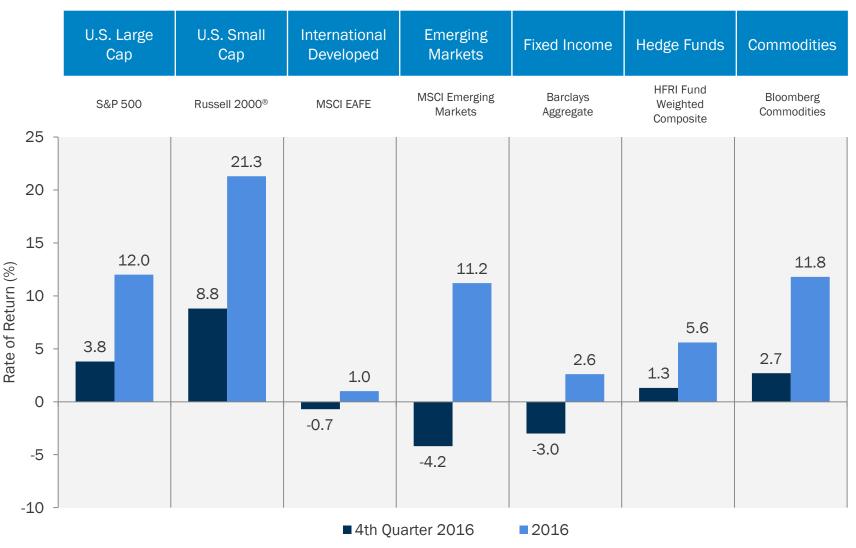
2017 Outlook

2017 starts with the confluence of a complex and fluid set of circumstances, each with the potential of a wide range of outcomes in terms of market impact.

0	1		
Them	e Upside Scenario		Downside Scenario
Fiscal Po Stimul	cornorate earnings intrastr	riding a swift boost to ucture spending and onger implementation	Fiscal hawks push back and <u>significantly delay</u> proposals, instead seeking tax reform and spending that does not increase the deficit or the national debt.
Global Tr Policy	compromises for both the US:	that allows for and its trade partners, egative impacts on	The administration uses its Presidential powers to quickly move forward with tariffs, provoking a <u>trade</u> war that has an abrupt negative impact on the revenue of exporters and its suppliers and causes a sharp upward spike in inflation expectations.
US Mone Policy		• • • —	High inflation surprises the Fed, leading to an accelerated pace of monetary policy tightening and resulting in a sharp spike in volatility across global equity, fixed income and currency markets.
Elections Referend	narty nower are orderly and r	transfers of political proposed changes are	Anti-establishment candidates <u>sweep major</u> <u>European elections</u> , and amid unstable political coalitions, markets begin to price in a highly uncertain future for the EU and the Eurozone.
China Financ Conditio	al debt levels and slow capita	l outflows without a	Capital <u>outflows sharply accelerate</u> , and China decides on a one-time large devaluation of the Yuan, creating turmoil and defaults in debt markets as liquidity dramatically falls.



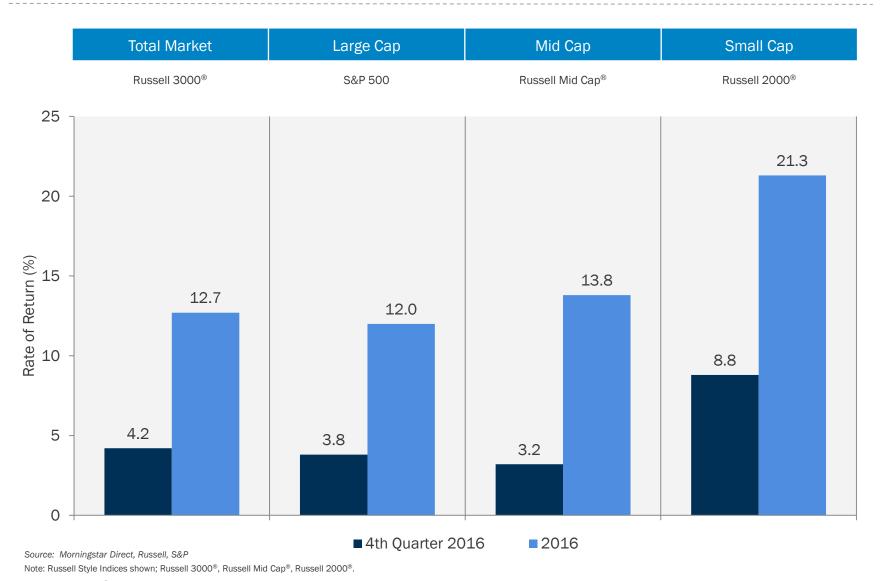
Fourth Quarter Market Overview







U.S. Equity Market Performance





S&P 500 Scorecard

	Sector Returns							
		<u>Div.</u> Yield ⁽¹⁾	<u>P/E</u> <u>Ratio⁽²⁾</u>	<u>15-Yr</u> <u>Avg.⁽³⁾</u>				
	Energy	2.5%	32.4x	14.6x		7.3%		
	Telecom	4.4%	15.7x	20.2x		4.8% 23.5%		
	Financials	1.6%	16.2x	14.7x		21.1% 22.8%		
	Industrials	2.1%	21.1x	18.1x		7.2% 18.9%		
	Materials	2.1%	21.2x	18.7x		4.7% 16.7%		
	Utilities	3.6%	21.3x	15.8x		0.1%		
	Technology	1.5%	21.4x	22.0x	•	1.2%		
	S&P 500	2.0%	20.5x	17.4x		3.8% 12.0%		
	Consumer Discretionary	1.5%	20.5x	19.3x		2.3% 6.0%		
	Consumer Staples	2.7%	23.4x	19.2x	-2.0%	5.4%		
	Real Estate	3.4%	28.7x		-10.1%	2.2%		
	Health Care	1.8%	21.3x	20.9x	-4.0% -2.7%			

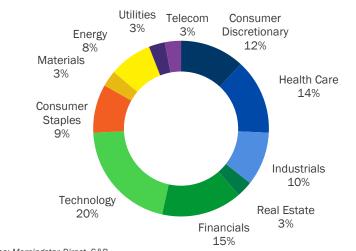
2016

Source: Morningstar, S&P 4th Quarter 2016

⁽⁴⁾ Real Estate sector was created in September 2016. Characteristics are not yet available.



Sector Weights



Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	3.1%	12.5%	+0.40%
2. Microsoft Corp.	Technology	2.4%	15.1%	+0.37%
3. Exxon Mobil Corp.	Energy	2.0%	19.9%	+0.36%
4. Johnson & Johnson	Health Care	1.7%	15.3%	+0.24%
5. Amazon	Cons. Discr.	1.5%	11.0%	+0.16%

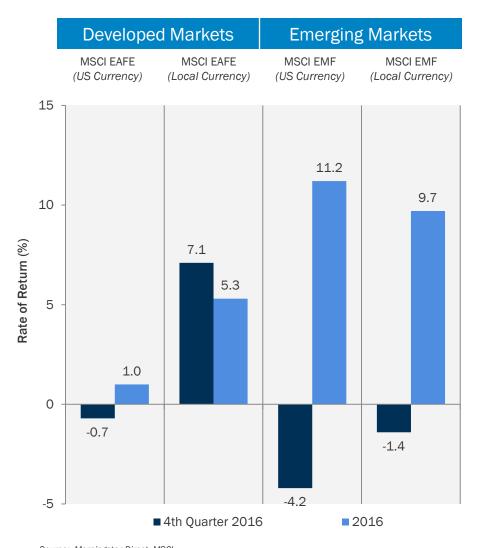
Source: Morningstar Direct, S&P

⁽¹⁾Trailing 12 month as of 12/31/16.

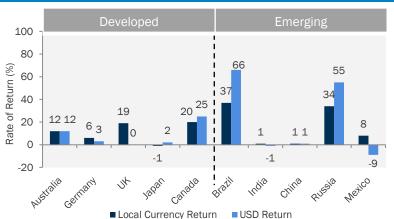
⁽²⁾Trailing 12 month P/E as of 12/31/2016.

 $^{^{(3)}\}mbox{15-year}$ average trailing 12 month P/E as of 12/31/2016.

Non-U.S. Equity Market Performance



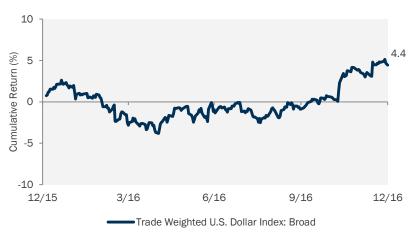
YTD International Market Returns



Source: Morningstar Direct, MSCI

Note: Canada is not included in the MSCI EAFE Index

U.S. Dollar vs. Foreign Currencies



Source: Morningstar Direct, MSCI



Source: Federal Reserve Board; US trade-weighted index.

Fixed Income Markets



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17.1

9.9

-2.6

Markets

2.5

1.3

0.3

0.0

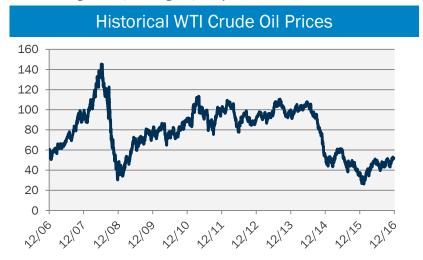
12/16

Eurozone

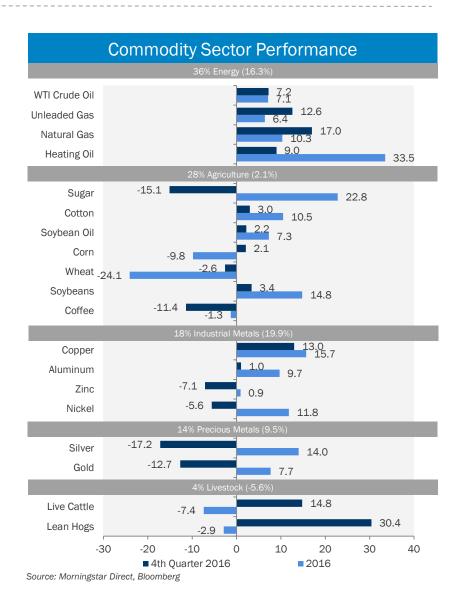
Real Assets Performance



Source: Morningstar Direct, Bloomberg, S&P, Barclays







This presentation is accompanied by additional disclosures which can be found on the last page.

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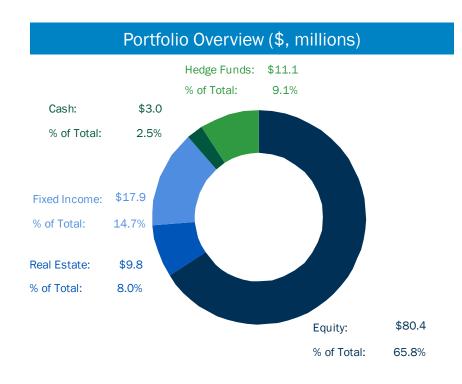
Division 788 Pension Plan



Total Portfolio Overview

As of December 31, 2016

Total Fund Activity (\$, millions)					
Assets as of 1/1/2016	\$116.9				
Contributions	\$13.4				
Withdrawals	(\$16.1)				
Investment Earnings	\$7.8				
Assets as of 12/31/2016	\$122.1				

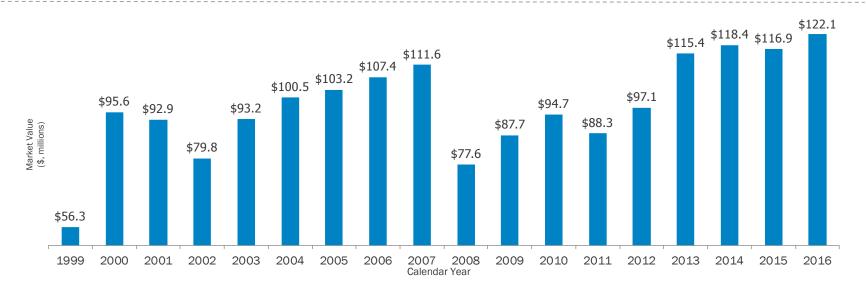


Note: Totals may not add up to 100% due to rounding.



Historical Asset Growth

As of December 31, 2016



Portfolio Cash Flows (\$, millions)						
	Quarter I	Quarter II	Quarter III	Quarter IV	2016	
Beginning Assets	\$116.9	\$115.9	\$116.2	\$121.3	\$116.9	
Contributions	\$3.2	\$3.3	\$3.6	\$3.3	\$13.4	
Withdrawals	(\$3.9)	(\$4.1)	(\$4.1)	(\$4.0)	(\$16.1)	
Investment Earnings	(\$0.3)	\$1.1	\$5.6	\$1.5	\$7.8	
Ending Assets	\$115 .9	\$116.2	\$121.3	\$122.1	\$122.1	

Notes: All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant.

Totals may not add up to 100% due to rounding.



Asset Allocation Overview

As of December 31, 2016

	Current Allocation	Target Allocation	+/- Target
Domestic Equity			
Dodge & Cox	13.6%	12.0%	1.6%
Piedmont Strategic Core	6.5%	6.0%	0.5%
Argent Large Cap Growth	13.0%	12.0%	1.0%
Artisan Mid Cap	5.4%	5.0%	0.4%
Vaughan Nelson Value	5.3%	5.0%	0.3%
Total Domestic Equity	43.8%	40.0%	3.8%
International Equity			
EuroPacific Growth Fund	9.2%	10.0%	-0.8%
Harbor International	8.3%	10.0%	-1.7%
DFA Emerging Markets Value	4.5%	5.0%	-0.5%
Total International Equity	22.0%	25.0%	-3.0%
Hedge Funds			
BlueCrest AllBlue Fund	0.1%	0.0%	0.1%
HBK Master Fund II	4.9%	5.0%	-0.1%
Och-Ziff OZ Overseas Fund II	4.1%	5.0%	-0.9%
Total Hedge Funds	9.1%	10.0%	-0.9%
Real Estate			
Principal US Real Estate	8.0%	5.0%	3.0%
Total Real Estate	8.0%	5.0%	3.0%
Fixed Income			
MetWest Total Return	7.2%	10.0%	-2.8%
Dodge & Cox Income	7.4%	8.0%	-0.6%
Cash	2.5%	2.0%	0.5%
Total Fixed Income	17.2%	20.0%	-2.8%
Total Portfolio	100%	100%	_

Notes: Totals may not add up to 100% due to rounding.

BlueCrest AllBlue Fund is in process of redemption. Full proceeds are expected by Q2 2017.

Och-Ziff is in the process of redemption. Proceeds are expected back in two increments, approximately 75% on June 30, 2017 and 25% on September 30, 2018.



Total Portfolio Manager Allocation

As of December 31, 2016

	Value	Core	Growth		
U.S. Large Cap	Dodge & Cox: \$16.6 million % of Equity: 21%	Piedmont \$7.9 million % of Equity: 10%	Argent: \$15.9 million % of Equity: 20%	=	\$40.4 million % of Equity: 50%
U.S. Mid/ Small Cap	Vaughan Nelson \$6.5 million % of Equity: 8%		Artisan \$6.6 million % of Equity: 8%		\$13.1 million % of Equity: 16%
Non-U.S. Developed	Harbor: \$10.2 million % of Equity: 13%	American Funds: \$11.2 million % of Equity: 14%		=	\$21.4 million % of Equity: 27%
Emerging Markets	DFA \$5.5 million % of Equity: 7%				\$5.5 million % of Equity: 7%
				=	\$80.4 million 100% of Equity
Hedge Funds	BlueCrest: \$0.1 million % of Hedge Funds: 1%	HBK: \$6.0 million % of Hedge Funds: 54%	Och-Ziff: \$5.0 million % of Hedge Funds: 45%	=	\$11.1 million 100% of Hedge Funds
Real Estate		Principal: \$9.8 million % of Real Assets: 100%		=	\$9.8 million 100% of Real Estate
	Interm				
Fixed Income	MetWest: \$8.8 million % of Fixed Income: 42%	Dodge & Cox \$9.0 million % of Fixed Income: 43%	Cash: \$3.0 million % of Fixed Income: 14%	=	\$20.9 million 100% of Fixed Income
Notes: Totals may n	ot add up to 100% due to rounding.			=	\$122.1 million

Notes: Totals may not add up to 100% due to rounding.

BlueCrest AllBlue Fund is in process of redemption. Full proceeds are expected by Q2 2017.

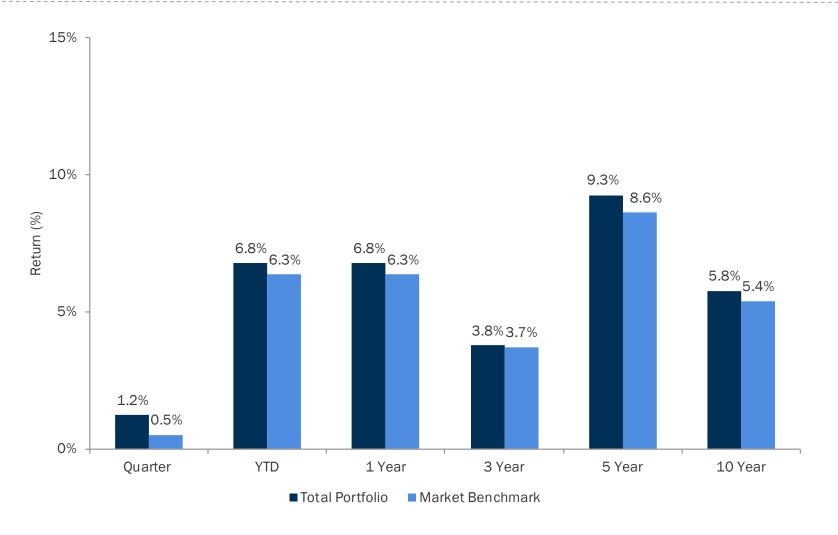
Och-Ziff is in the process of redemption. Proceeds are expected back in two increments, approximately 75% on June 30, 2017 and 25% on September 30, 2018.



100% of Total Portfolio

Total Portfolio Performance Overview

As of December 31, 2016



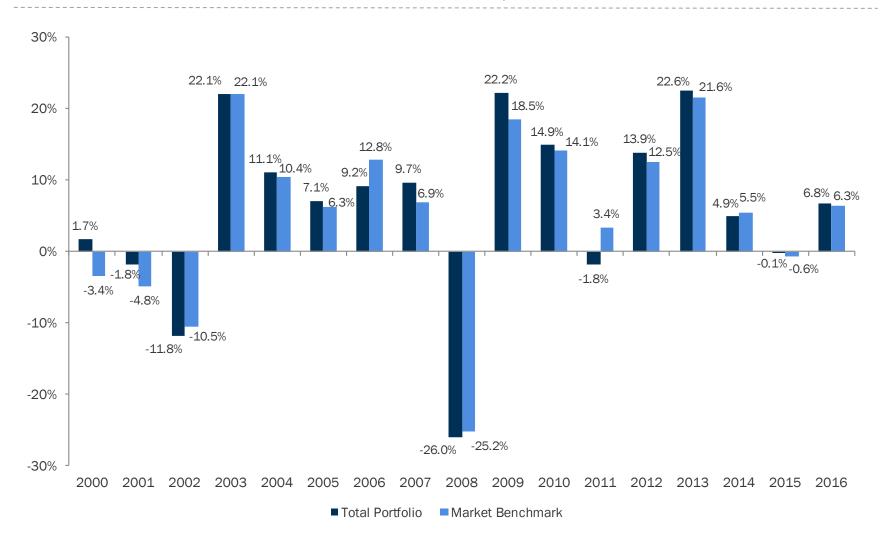
Notes: Market Benchmark is currently 65% MSCI ACWI Index, 10% HFRI FOF Conservative Index, 5% NCREIF Open-End Diversified Core Index, and 20% Barclays Aggregate Index. Prior to June 2014, the Market Benchmark was 60% Dow Jones U.S. Total Stock Market Index, 5% MSCI EAFE Index, 5% NFI Index, and 30% Barclays Aggregate Index.

All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant.



Total Portfolio Annual Return Comparison

As of December 31, 2016



Notes: Market Benchmark is currently 65% MSCI ACWI Index, 10% HFRI FOF Conservative Index, 5% NCREIF Open-End Diversified Core Index, and 20% Barclays Aggregate Index. Prior to June 2014, the Market Benchmark was 60% Dow Jones U.S. Total Stock Market Index, 5% MSCI EAFE Index, 5% NFI Index, and 30% Barclays Aggregate Index.

All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant.



Asset Class Performance Summary

As of December 31, 2016

Plan Performance	QTD	YTD	1-year	3-Year	5-Year	10-Year
	•		·			
U.S. Equity	4.6%	9.4%	9.4%	6.8%		
U.S. Equity Benchmark	3.6%	12.4%	12.4%	8.4%		
Non-U.S. Equity	-3.6%	4.1%	4.1%	-2.4%		
Non-U.S. Equity Benchmark	-1.4%	2.8%	2.8%	-1.6%		-
Hedge Funds	2.4%	5.4%	5.4%			
HFRI FOF Conservative Index	2.0%	2.3%	2.3%	1.9%		
Real Estate	2.5%	8.8%	8.8%	11.9%		
NCREIF Open-End Diversified Core Index	2.5%	9.1%	9.1%	12.2%		-
Fixed Income	-2.0%	3.9%	3.9%	2.8%		
Barclays Aggregate Bond Index	-3.0%	2.6%	2.6%	3.0%		
Total Portfolio	1.2%	6.8%	6.8%	3.8%	9.3%	5.8%
Market Benchmark	0.5%	6.3%	6.3%	3.7%	8.6%	5.4%

Notes: U.S. Equity Benchmark is a weighted benchmark comprised of each manager's respective benchmark.

Non-U.S. Equity Benchmark is a weighted benchmark comprised of each manager's respective benchmark.

Market Benchmark is currently 65% MSCI ACWI Index, 10% HFRI FOF Conservative Index, 5% NCREIF Open-End Diversified Core Index, and 20% Barclays Aggregate Index.

All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant.

NCREIF Open-End Diversified Core Index is estimated for the current quarter as the information is not yet available.



Manager Performance Summary

As of December 31, 2016

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Equity						
Dodge & Cox Stock	10.7%	21.3%	21.3%	8.5%	17.0%	5.9%
Russell 1000 Value Index	6.7%	17.3%	17.3%	8.6%	14.8%	5.7%
Piedmont Strategic Core	3.2%	4.1%	4.1%	6.7%	12.6%	5.9%
S&P 500 Index	3.8%	12.0%	12.0%	8.9%	14.6%	6.9%
Argent Large Cap Growth	4.1%	7.0%	7.0%	8.1%	14.9%	6.8%
Russell 1000 Growth Index	1.0%	7.1%	7.1%	8.5%	14.5%	8.3%
Vaughan Nelson Value Opportunity	2.6%	6.1%	6.1%	4.5%	13.4%	7.9%
Russell Midcap Value Index	5.5%	20.0%	20.0%	9.5%	15.7%	7.6%
Artisan Mid Cap	-4.1%	-0.6%	-0.6%	2.5%	12.2%	9.0%
Russell Midcap Growth Index	0.5%	7.3%	7.3%	6.2%	13.5%	7.8%
Non - U.S. Equity						
EuroPacific Growth Fund	-4.1%	1.0%	1.0%	-0.6%	7.2%	2.9%
MSCI EAFE Index	-0.7%	1.0%	1.0%	-1.6%	6.5%	0.7%
Harbor International	-4.3%	0.2%	0.2%	-3.5%	4.9%	2.0%
MSCI EAFE Index	-0.7%	1.0%	1.0%	-1.6%	6.5%	0.7%
DFA Emerging Markets Value	-1.0%	19.8%	19.8%	-2.4%	1.3%	2.3%
MSCI Emerging Markets Index	-4.2%	11.2%	11.2%	-2.6%	1.3%	1.8%
Hedge Funds						
HBK	2.2%	8.0%	8.0%	2.7%	4.6%	4.0%
HFRI Fund Weighted Composite Index	1.3%	5.5%	5.5%	2.4%	4.5%	3.4%
Och-Ziff	2.7%	3.3%	3.3%	2.7%	6.7%	6.0%
HFRI Fund Weighted Composite Index	1.3%	5.5%	5.5%	2.4%	4.5%	3.4%
Real Estate						
Principal US Real Estate NCREIF Open-End Diversified Core Index	2.5%	8.8%	8.8%	11.6%	11.9%	4.7%
	2.5%	9.1%	9.1%	12.2%	12.3%	5.8%
Fixed Income						
MetWest Total Return	-2.6%	2.5%	2.5%	2.9%	4.1%	5.9%
Barclays Aggregate Bond Index	-3.0%	2.6%	2.6%	3.0%	2.2%	4.3%
Dodge & Cox Income	-1.2%	5.6%	5.6%	3.5%	3.8%	5.0%
Barclays Aggregate Bond Index	-3.0%	2.6%	2.6%	3.0%	2.2%	4.3%

Notes: Performance prior to inception is shown for illustrative purposes.

All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant NCREIF Open-End Diversified Core Index is estimated for the current quarter as the information is not yet available.



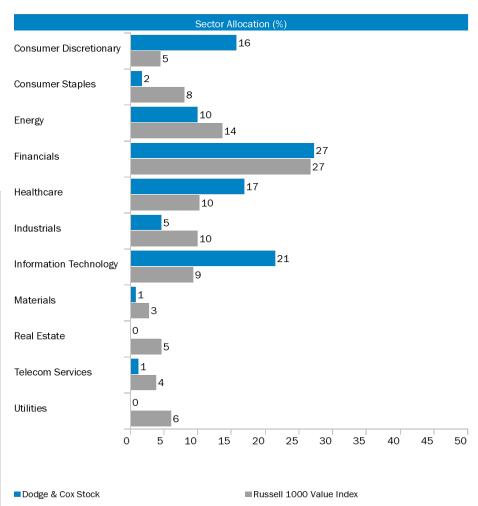
Manager Performance Review



Dodge & Cox Stock As of 12/31/2016

Portfolio Statistics						
As of Date: 12/31/2016						
	Manager	Index				
Market Cap (\$,B)	112.5	119.4				
P/E Ratio	18.0	18.5				
P/B Ratio	1.9	1.9				
Dividend Yield (%)	1.7	2.4				

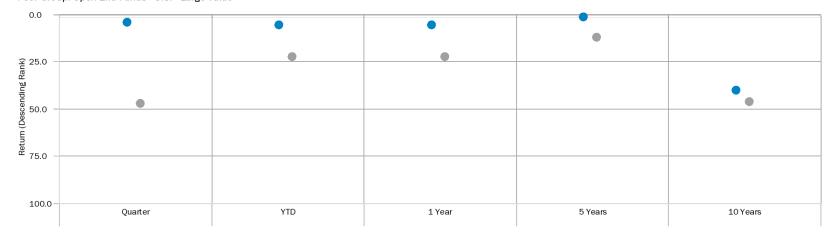
	Top Ten Holdings		
	Sector	% of Portfolio	YTD Return
Capital One Financial Corp	Financials	3.8	23.1
Bank of America Corporation	Financials	3.8	32.8
Hewlett Packard Enterprise Co	Information Technology	3.8	53.8
Charles Schwab Corp	Financials	3.5	20.7
Wells Fargo & Co	Financials	3.2	4.2
Time Warner Inc	Consumer Discretionary	3.1	51.8
Charter Communications Inc A	Consumer Discretionary	3.1	42.2
Comcast Corp Class A	Consumer Discretionary	2.9	24.8
Microsoft Corp	Information Technology	2.7	14.7
Goldman Sachs Group Inc	Financials	2.7	34.3





Dodge & Cox Stock As of 12/31/2016

Peer Group: Open End Funds - U.S. - Large Value



Dodge & Cox Stock

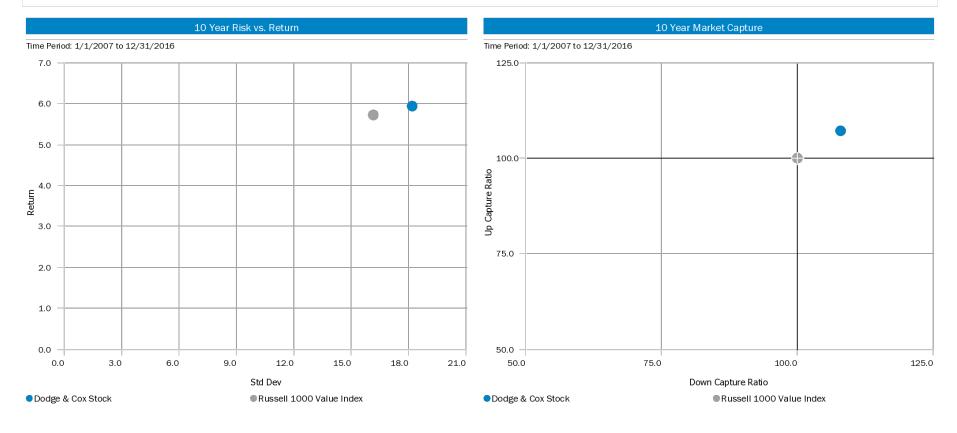
Russell 1000 Value Index

Trailing Returns (%)								
	Quarter	YTD	1 Year	5 Years	10 Years			
Dodge & Cox Stock	10.7	21.3	21.3	17.0	5.9			
Peer group percentile	4	5	5	1	40			
Russell 1000 Value Index	6.7	17.3	17.3	14.8	5.7			
Peer group percentile	47	22	22	12	46			
25th Percentile	7.7	16.9	16.9	14.1	6.5			
50th Percentile	6.6	14.2	14.2	13.3	5.6			
75th Percentile	4.8	12.4	12.4	12.0	4.5			



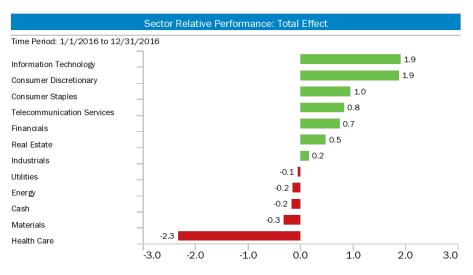
Dodge & Cox Stock As of 12/31/2016

						Returns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Dodge & Cox Stock	0.1	-43.3	31.3	13.5	-4.1	22.0	40.5	10.4	-4.5	21.3	8.5	17.0	5.9
Russell 1000 Value Index	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	17.3	8.6	14.8	5.7





Dodge & Cox Stock



Top 5 St	ock Relative Performers							
	Relative Weights*	Return	Active Return					
Time Warner Inc	2.8	52.3	0.9					
Sprint Corp	0.9	132.2	0.9					
Hewlett Packard Enterprise Co	2.8	53.9	0.8					
UnitedHealth Group Inc	1.9	38.3	0.6					
Time Warner Cable Inc	2.0	14.7	0.6					
Bottom 5 Stock Relative Performers								

Bottom 5 Stock Relative Performers								
	Relative Weights*	Return	Active Return					
Express Scripts Holding Co	1.7	-21.3	-0.6					
Novartis AG ADR	2.7	-12.1	-0.5					
Alphabet Inc C	2.4	1.7	-0.5					
Roche Holding AG ADR	1.9	-14.6	-0.4					
Cigna Corp	1.9	-8.8	-0.4					

Time Period:	1/1/2016 to	12/31/2016	

IIIIle Fellou. 1/1/2010 to 12/31/2010									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.3	25.0	3.8	4.7	7.0	0.4	-0.9	2.8	1.9
Consumer Staples	2.1	16.0	0.4	8.1	7.9	0.5	0.7	0.2	1.0
Energy	8.5	30.1	2.4	13.1	26.6	3.3	-0.5	0.3	-0.2
Financials	26.7	21.7	7.2	24.1	22.2	5.7	0.5	0.2	0.7
Health Care	17.1	-4.1	-0.7	11.9	3.3	0.5	-0.7	-1.6	-2.3
Industrials	4.2	38.0	1.4	10.0	23.2	2.2	-0.4	0.5	0.2
Information Technology	23.0	24.6	5.5	10.5	18.6	1.8	0.5	1.4	1.9
Materials	0.9	19.4	0.2	2.7	30.8	0.8	-0.2	-0.1	-0.3
Real Estate	0.0		0.0	4.9	7.8	0.4	0.5	0.0	0.5
Telecommunication Services	0.9	132.2	1.0	3.4	24.3	0.6	0.0	0.9	0.8
Utilities	0.0		0.0	6.7	17.1	1.1	-0.1	0.0	-0.1
Cash	1.2	0.3	0.0	0.0		0.0	-0.2	0.0	-0.2
Attribution Total	100.0	21.1	21.1	100.0	17.2	17.2	-0.6	4.5	3.9

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.



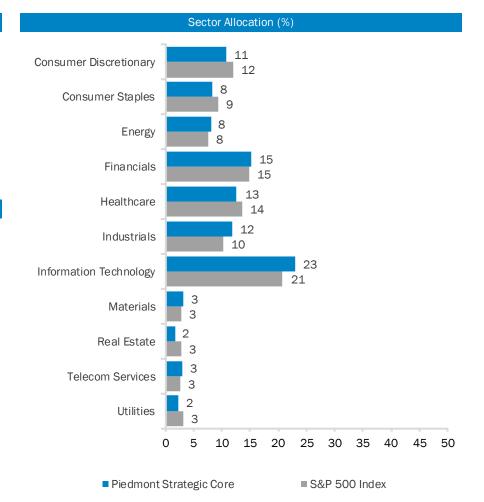


Piedmont Strategic Core

As of 12/31/2016

Portfolio Statistics							
As of Date: 12/31/2016							
	Manager	Index					
Market Cap (\$,B)	143.3	149.9					
P/E Ratio	19.6	20.5					
P/B Ratio	2.7	2.8					
Dividend Yield (%)	2.0	2.0					

	Top Ten Holdings		
	Sector	% of	YTD
	Sector	Porfolio	Return
Apple Inc.	Information Technology	4.7%	12.5%
Alphabet Inc. Class A	Information Technology	3.8%	1.9%
Pfizer Inc.	Health Care	3.8%	4.5%
Wal-Mart Stores, Inc.	Consumer Staples	3.4%	16.0%
Wells Fargo & Company	Financials	3.4%	4.7%
Aetna Inc.	Health Care	3.3%	15.7%
Microsoft Corporation	Information Technology	3.2%	15.1%
Verizon Communications Inc. le	ecommunication Services	3.0%	20.7%
Zoetis, Inc. Class A	Health Care	2.9%	12.6%
Bank of New York Mellon Cor	Financials	2.7%	17.0%



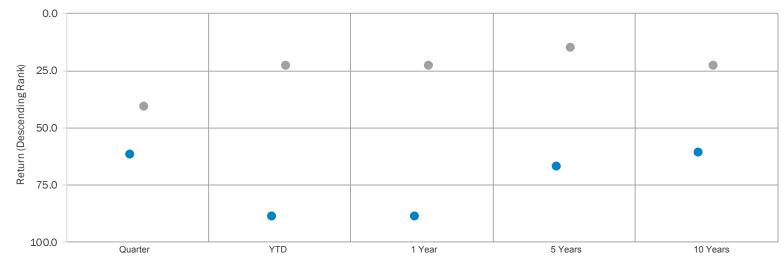
Source: FactSet



Piedmont Strategic Core

As of 12/31/2016





• Piedmont Strategic Core

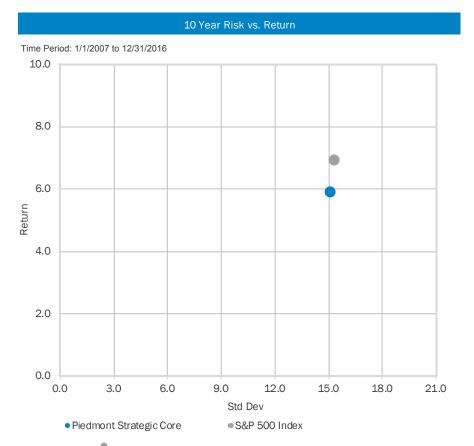
S&P 500 Index

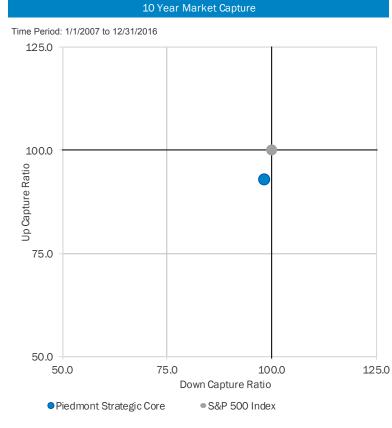
Trailing Returns (%)						
	Quarter	YTD	1 Year	5 Years	10 Years	
Piedmont Strategic Core	3.2	4.1	4.1	12.6	5.9	
Peer group percentile	62	89	89	67	61	
S&P 500 Index	3.8	12.0	12.0	14.6	6.9	
Peer group percentile	41	23	23	15	23	
25th Percentile	4.6	11.8	11.8	14.4	6.9	
50th Percentile	3.7	10.1	10.1	13.5	6.3	
75th Percentile	2.3	7.7	7.7	11.9	5.5	



Piedmont Strategic Core

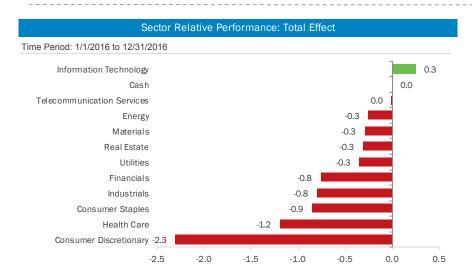
Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Piedmont Strategic Core	12.5	-36.7	25.4	15.3	-4.8	15.3	29.4	10.8	5.2	4.1	6.7	12.6	5.9
S&P 500 Index	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	8.9	14.6	6.9







Piedmont Strategic Core



Top 5 Stock Relative Performers							
Relative							
	Weights*	Return	Return				
Citizens Financial Group, Inc.	0.8	38.8	0.9				
Nabors Industries Ltd.	0.6	97.1	0.9				
Charles Schwab Corporation	0.9	21.0	0.6				
Texas Instruments Incorporated	2.1	36.7	0.5				
Devon Energy Corporation	1.3	44.7	0.4				

Bottom 5 Stock Relative Performers							
	Relative	Return	Active				
	Weights*	Return	Return				
Oceaneering International, Inc.	1.4	-22.2	-0.8				
Bristol-Myers Squibb Company	2.2	-13.5	-0.8				
AMC Networks Inc. Class A	1.1	-29.9	-0.7				
Mylan N.V.	0.8	-29.4	-0.6				
Gilead Sciences, Inc.	1.0	-27.6	-0.6				

			Attributi	on/Contribution					
Time Period: 1/1/2016 to 12/31/2016									
	Portfolio	Portfolio	Portfolio	Index	Index	Index	Allocation	Selection	Active
	Weights	Return	Contribution	Weights	Return	Contribution	Effect	Effect	Return
Consumer Discretionary	13.2	-11.6	-1.4	12.5	6.1	0.8	-0.1	-2.2	-2.3
Consumer Staples	8.6	-3.4	-0.2	10.1	5.4	0.7	0.0	-0.8	-0.9
Energy	6.6	23.6	1.5	7.0	27.3	1.8	-0.1	-0.1	-0.3
Financials	11.8	15.6	1.6	13.1	21.7	2.6	-0.2	-0.6	-0.8
Health Care	13.9	-11.0	-1.6	14.7	-2.4	-0.5	0.1	-1.3	-1.2
Industrials	11.1	8.0	1.1	10.1	18.2	1.8	0.0	-0.8	-0.8
Information Technology	23.2	14.2	3.1	20.6	13.9	2.8	0.1	0.1	0.3
Materials	1.9	1.6	0.1	2.8	16.7	0.5	0.0	-0.3	-0.3
Real Estate	3.8	-7.2	-0.1	3.0	3.7	0.1	-0.1	-0.2	-0.3
Telecommunication Services	3.9	20.7	0.8	2.7	23.5	0.6	0.1	-0.1	0.0
Utilities	2.0	11.9	0.2	3.3	16.4	0.6	-0.3	-0.1	-0.3
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attribution Total	100.0	5.1	5.1	100.0	11.9	11.9	-0.4	-6.4	-6.9

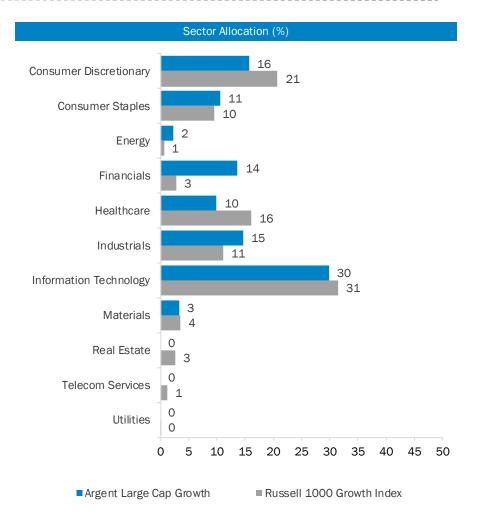
^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.



As of 12/31/2016

Portfolio Statistics					
As of Date: 12/31/2016					
	Manager	Index			
Market Cap (\$,B)	71.3	151.8			
P/E Ratio	20.0	23.3			
P/B Ratio	2.8	5.3			
Dividend Yield (%)	1.3	1.5			

	rop ren Holdings		
	Sector	% of	YTD
	Sector	Porfolio	Return
Alphabet Inc. Class A	Information Technology	5.8%	1.9%
Post Holdings, Inc.	Consumer Staples	4.5%	30.3%
CBS Corporation Class B	Consumer Discretionary	4.1%	36.6%
JPMorgan Chase & Co.	Financials	4.1%	34.6%
Masco Corporation	Industrials	4.0%	13.1%
Baxter International Inc.	Health Care	3.9%	17.6%
Lincoln National Corporation	Financials	3.8%	35.0%
Marvell Technology Group Ltd	Information Technology	3.7%	60.6%
ON Semiconductor Corporatio	Information Technology	3.7%	30.2%
Conagra Brands, Inc.	Consumer Staples	3.6%	23.3%

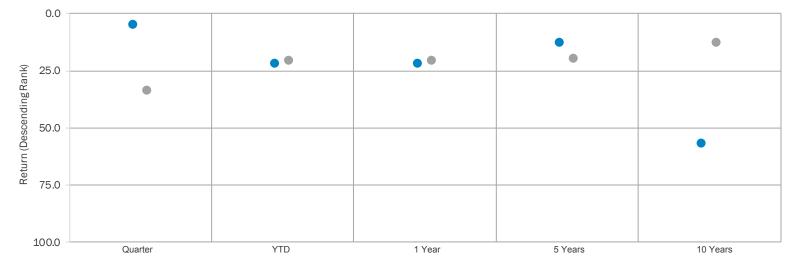


Source: FactSet



As of 12/31/2016





Argent Large Cap Growth

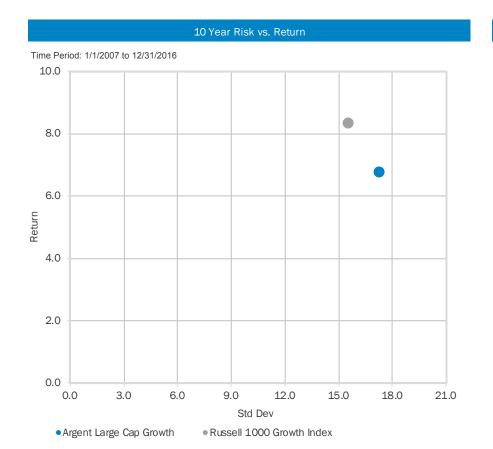
Russell 1000 Growth Index

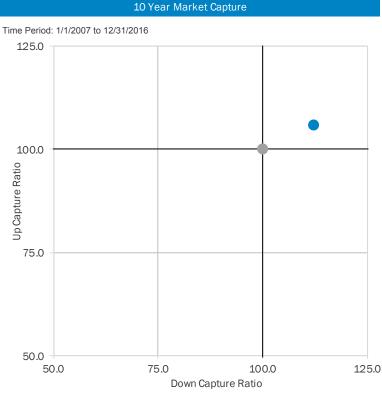
Trailing Returns (%)					
	Quarter	YTD	1 Year	5 Years	10 Years
Argent Large Cap Growth	4.1	7.0	7.0	14.9	6.8
Peer group percentile	5	22	22	13	57
Russell 1000 Growth Index	1.0	7.1	7.1	14.5	8.3
Peer group percentile	34	21	21	20	13
25th Percentile	1.6	6.5	6.5	14.2	7.8
50th Percentile	-0.3	3.1	3.1	13.0	7.1
75th Percentile	-1.8	0.6	0.6	11.8	6.1



As of 12/31/2016

Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Argent Large Cap Growth	4.8	-40.0	34.4	15.3	-1.4	21.0	31.5	12.0	5.4	7.0	8.1	14.9	6.8
Russell 1000 Growth Index	11.8	-38.4	37.2	16.7	2.6	15.3	33.5	13.0	5.7	7.1	8.5	14.5	8.3



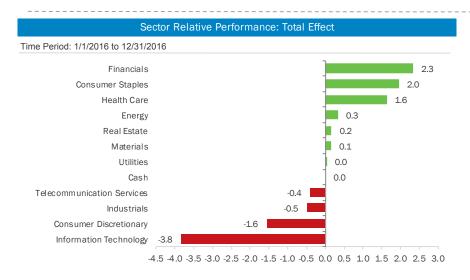




Russell 1000 Growth Index

Argent Large Cap Growth

As of 12/31/2016



Top 5 Stock Relative Performers							
	Relative						
	Weights*	Return	Return				
Post Holdings, Inc.	5.9	30.3	1.4				
CBS Corporation Class B	3.5	36.6	0.9				
JPMorgan Chase & Co.	3.4	34.6	0.9				
Lincoln National Corporation	2.9	35.0	0.8				
ON Semiconductor Corporation	3.1	30.2	0.7				

Bottom 5 Stock Relative Performers						
	Relative	Return	Active			
	Weights*	Netum	Return			
LinkedIn Corporation Class A	0.3		-1.9			
Teva Pharmaceutical Industries Limited S	1.5	-43.4	-0.9			
Red Hat, Inc.	3.4	-15.8	-0.9			
Allergan plc	0.4	-32.8	-0.7			
Expedia, Inc.	0.2	-8.1	-0.6			

Selection

Attribution	/Contribution
Attibution	

Time Period: 1/1/2016 to 12/31/2016							
	Portfolio	Portfolio	Portfolio	Index	Index	Index	Allocation
	Weights	Return	Contribution	Weights	Return	Contribution	Effect

	Weights	Return	Contribution	Weights	Return	Contribution	Effect	Effect	Return
Consumer Discretionary	16.8	-2.2	-0.5	21.0	6.2	1.4	0.0	-1.5	-1.6
Consumer Staples	15.2	20.2	3.2	10.8	3.8	0.6	-0.6	2.5	2.0
Energy	2.4	23.5	0.6	0.6	22.9	0.1	0.4	0.0	0.3
Financials	11.0	30.5	3.1	2.7	13.8	0.3	0.5	1.8	2.3
Health Care	13.5	0.2	0.2	16.5	-6.8	-1.4	0.4	1.3	1.6
Industrials	12.6	18.8	2.1	10.8	15.7	1.7	0.0	-0.5	-0.5
Information Technology	25.0	-0.3	-1.7	29.5	11.2	3.3	-0.3	-3.5	-3.8
Materials	3.4	15.1	0.5	3.6	11.0	0.4	0.0	0.1	0.1
Real Estate	0.0	0.0	0.0	2.8	2.1	0.1	0.2	0.0	0.2
Telecommunication Services	0.0	0.0	0.0	1.8	23.5	0.5	-0.4	0.0	-0.4
Utilities	0.0	0.0	0.0	0.1	-9.4	0.0	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attribution Total	100.0	7.4	7.4	100.0	7.1	7.1	0.2	0.1	0.3

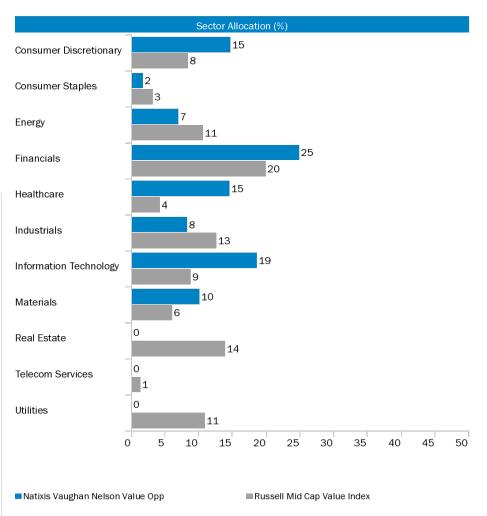
^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.



Active

Portfolio Statistics							
As of Date: 12/31/2016							
	Manager	Index					
Market Cap (\$,B)	9.2	13.3					
P/E Ratio	18.3	19.5					
P/B Ratio	2.2	1.8					
Dividend Yield (%)	1.5	2.2					

Top Ten Holdings									
	Sector	% of Portfolio	YTD Return						
Fidelity National Information Services Inc	Information Technology	2.8	26.5						
Ares Capital Corp	Financials	2.7	26.4						
Arthur J. Gallagher & Co	Financials	2.7	30.6						
New Residential Investment Corp	Financials	2.6	44.4						
Grand Canyon Education Inc	Consumer Discretionary	2.5	45.7						
Newell Brands Inc	Consumer Discretionary	2.5	3.0						
Continental Resources Inc	Energy	2.4	124.3						
Crown Holdings Inc	Materials	2.4	3.7						
Synchrony Financial	Financials	2.4	20.1						
VWR Corp	Health Care	2.3	-11.6						





As of 12/31/2016

Peer Group: Open End Funds - U.S. - Mid-Cap Value



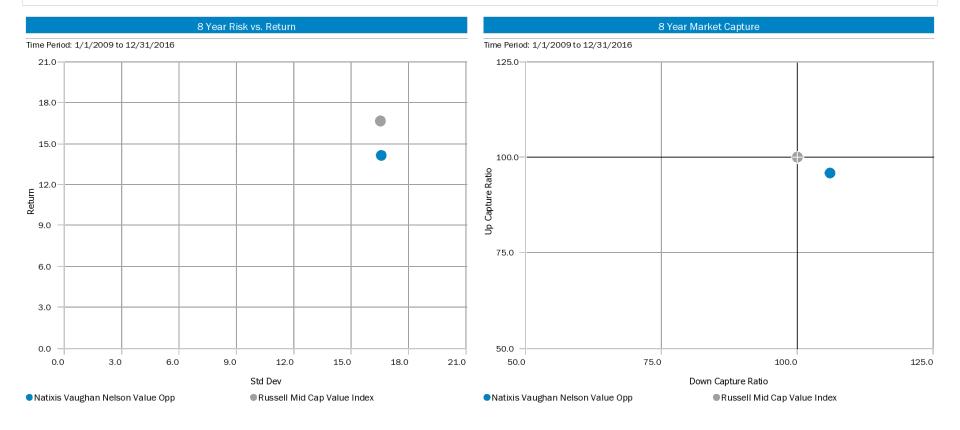
Natixis Vaughan Nelson Value Opp

Russell Mid Cap Value Index

Trailing Returns (%)								
	Quarter	YTD	1 Year	5 Years	10 Years			
Natixis Vaughan Nelson Value Opp	2.6	6.1	6.1	13.4				
Peer group percentile	95	99	99	64				
Russell Mid Cap Value Index	5.5	20.0	20.0	15.7	7.6			
Peer group percentile	69	36	36	12	26			
25th Percentile	8.3	21.0	21.0	15.1	7.6			
50th Percentile	6.4	17.9	17.9	14.0	6.7			
75th Percentile	5.2	14.6	14.6	13.0	6.1			

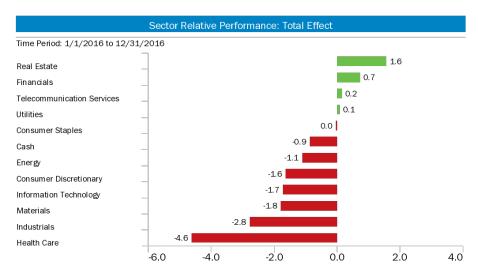


Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Natixis Vaughan Nelson Value Opp			31.4	20.0	-2.5	16.3	41.5	11.2	-3.5	6.1	4.5	13.4	
Russell Mid Cap Value Index	-1.4	-38.4	34.2	24.8	-1.4	18.5	33.5	14.7	-4.8	20.0	9.5	15.7	7.6





As of 12/31/2016



Top 5 Sto	ock Relative Performers								
	Relative Weights*	Return	Active Return						
Grand Canyon Education Inc	2.6	45.6	1.0						
New Residential Investment Corp	2.7	47.9	0.5						
NCR Corp	1.3	65.6	0.4						
Tailored Brands Inc	0.5	81.5	0.4						
Reinsurance Group of America Inc	2.0	49.3	0.4						
Bottom 5 Stock Relative Performers									

Bottom 5 Stoc			
	Relative Weights*	Return	Active Return
Constellium NV A	1.2	-23.3	-1.0
Hertz Global Holdings Inc	0.7	-65.5	-0.9
Community Health Systems Inc	0.6	-74.4	-0.9
Crown Holdings Inc	2.4	3.7	-0.8
First Data Corp A	1.7	-11.4	-0.8

Contribution/Attribution Detail									
Time Period: 1/1/2016 to 12/31/2016									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.6	2.2	0.3	8.4	7.1	0.7	-0.8	-0.8	-1.6
Consumer Staples	2.9	7.9	0.3	3.9	8.2	0.4	0.1	-0.2	0.0
Energy	2.7	29.9	0.5	9.2	34.1	3.0	-0.7	-0.4	-1.1
Financials	24.1	25.9	6.1	18.6	24.8	4.7	0.8	0.0	0.7
Health Care	14.5	-16.7	-2.5	5.3	-4.1	-0.2	-2.3	-2.3	-4.6
Industrials	8.6	-0.5	-0.3	11.1	27.9	3.1	-0.4	-2.4	-2.8
Information Technology	19.3	14.7	2.4	9.0	27.6	2.4	0.6	-2.4	-1.7
Materials	9.5	13.4	1.0	5.7	41.2	2.1	0.8	-2.6	-1.8
Real Estate	0.0		0.0	14.8	9.0	1.3	1.6	0.0	1.6
Telecommunication Services	0.0		0.0	1.6	9.1	0.1	0.2	0.0	0.2
Utilities	0.0		0.0	12.4	17.6	2.1	0.1	0.0	0.1
Cash	2.8	0.3	0.0	0.0		0.0	-0.9	0.0	-0.9
Attribution Total	100.0	7.8	7.8	100.0	19.8	19.8	-0.9	-11.1	-12.0

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

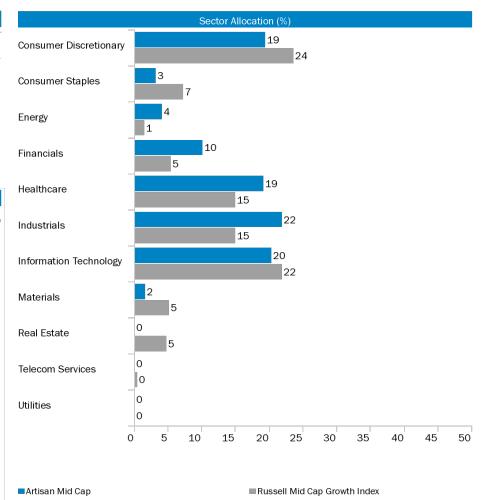


Source: Morningstar Direct

Artisan Mid Cap

Portfolio Statistics							
As of Date: 12/31/2016							
	Manager	Index					
Market Cap (\$,B)	17.7	13.5					
P/E Ratio	29.3	25.2					
P/B Ratio	4.0	4.8					
Dividend Yield (%)	0.5	1.1					

	Top Ten Holdings		
	Sector	% of Portfolio	YTD Return
IHS Markit Ltd A	Industrials	4.8	6.3
LKQ Corp	Consumer Discretionary	4.3	3.4
Boston Scientific Corp	Health Care	4.2	17.3
Global Payments Inc	Information Technology	3.6	7.7
S&P Global Inc	Financials	3.6	10.5
Regeneron Pharmaceuticals Inc	Health Care	2.9	-32.4
Waste Connections Inc	Industrials	2.7	40.6
Fortune Brands Home & Security Inc	Industrials	2.7	-2.5
Cigna Corp	Health Care	2.5	-8.8
Concho Resources Inc	Energy	2.4	42.8

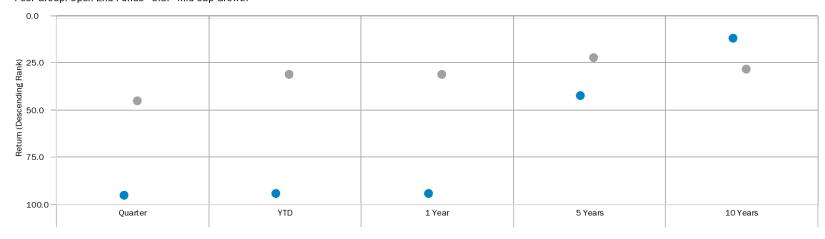




Artisan Mid Cap

As of 12/31/2016

Peer Group: Open End Funds - U.S. - Mid-Cap Growth



Artisan Mid Cap

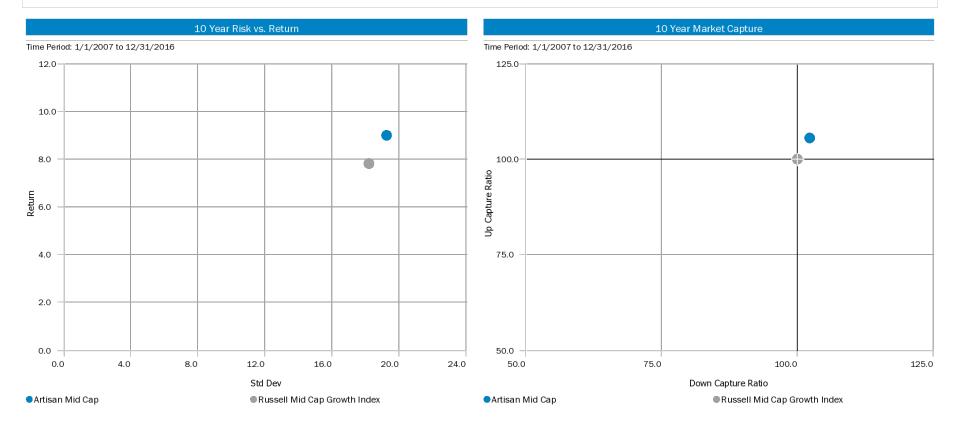
Russell Mid Cap Growth Index

Trailing Returns (%)								
	Quarter	YTD	1 Year	5 Years	10 Years			
Artisan Mid Cap	-4.1	-0.6	-0.6	12.2	9.0			
Peer group percentile	95	94	94	42	12			
Russell Mid Cap Growth Index	0.5	7.3	7.3	13.5	7.8			
Peer group percentile	45	31	31	22	28			
25th Percentile	2.3	9.5	9.5	13.1	8.0			
50th Percentile	0.2	5.4	5.4	11.7	7.0			
75th Percentile	-1.1	2.2	2.2	10.5	6.0			



Artisan Mid Cap

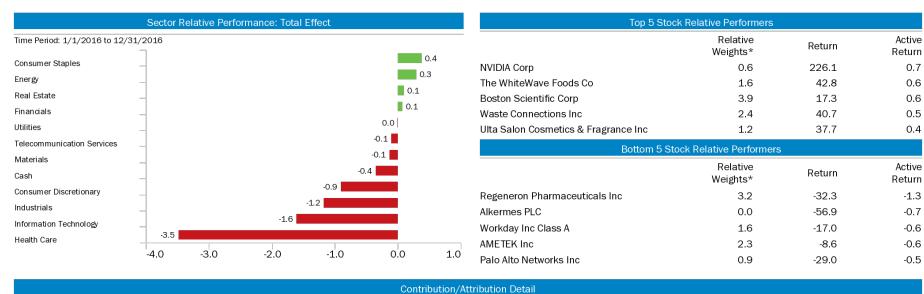
					R	eturns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Artisan Mid Cap	21.6	-44.0	50.6	31.9	-1.8	19.8	37.7	6.0	2.4	-0.6	2.5	12.2	9.0
Russell Mid Cap Growth Index	11.4	-44.3	46.3	26.4	-1.7	15.8	35.7	11.9	-0.2	7.3	6.2	13.5	7.8





Artisan Mid Cap

As of 12/31/2016



			3311411	oution, ricaribation B.	5 00111				
Time Period: 1/1/2016 to 12/31/2016									
	Portfolio	Portfolio	Portfolio	Index	Index	Index	Allocation	Selection	Active
	Weights	Return	Contribution	Weights	Return	Contribution	Effect	Effect	Return
Consumer Discretionary	19.6	-4.6	-0.9	24.3	1.3	0.3	0.2	-1.1	-0.9
Consumer Staples	3.5	15.5	0.6	7.8	6.2	0.5	-0.1	0.4	0.4
Energy	2.5	37.3	0.7	1.1	40.5	0.3	0.4	-0.1	0.3
Financials	6.6	14.4	0.8	6.0	15.7	0.7	0.2	-0.1	0.1
Health Care	20.5	-14.1	-3.3	14.4	-2.9	-0.3	-0.8	-2.7	-3.5
Industrials	18.9	4.8	0.9	15.2	12.5	1.8	0.2	-1.4	-1.2
Information Technology	20.9	5.6	1.3	20.6	13.7	2.9	0.0	-1.6	-1.6
Materials	1.5	25.1	0.3	5.1	15.3	0.7	-0.3	0.1	-0.1
Real Estate	0.0		0.0	5.1	4.4	0.3	0.1	0.0	0.1
Telecommunication Services	1.3	3.7	0.0	0.4	5.5	0.0	0.0	-0.1	-0.1
Utilities	0.0		0.0	0.1	15.8	0.0	0.0	0.0	0.0
Cash	4.9	0.3	0.0	0.0		0.0	-0.4	0.0	-0.4
Attribution Total	100.0	0.4	0.4	100.0	7.4	7.4	-0.5	-6.5	-7.0

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.



Source: Morningstar Direct

Active

0.7

0.6

0.6

0.5

0.4

Active

-1.3

-0.7

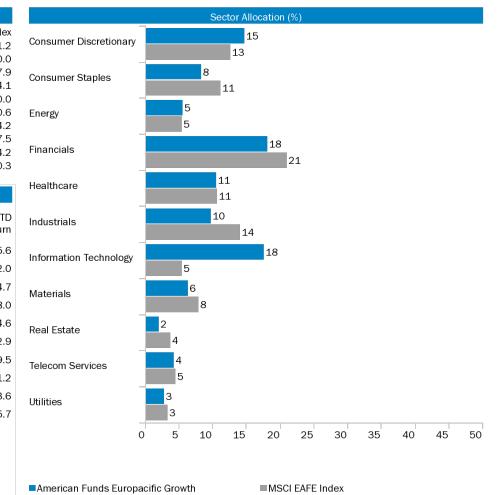
-0.6

-0.6

-0.5

Regional Allocation (%)							
	Manager	Index					
North America	5.5	1.2					
Latin America Emerging	1.8	0.0					
United Kingdom	13.4	17.9					
Europe Developed	29.0	44.1					
Europe Emerging	0.5	0.0					
Africa/Middle East	2.1	0.6					
Japan	16.9	24.2					
Australia/New Zealand	0.8	7.5					
Asia Developed	11.8	4.2					
Asia Emerging	18.2	0.3					

Top Ten Holdings								
	Sector	% of Portfolio	YTD Return					
Novo Nordisk A/S B	Health Care	3.1	-35.6					
Nintendo Co Ltd	Information Technology	2.3	52.0					
Tencent Holdings Ltd	Information Technology	2.3	24.7					
Alibaba Group Holding Ltd ADR	Information Technology	2.3	8.0					
AIA Group Ltd	Financials	2.1	-4.6					
Novartis AG	Health Care	2.0	-12.9					
HDFC Bank Ltd	Financials	1.8	9.5					
SoftBank Group Corp	Telecommunication Services	1.8	31.2					
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.8	33.6					
British American Tobacco PLC	Consumer Staples	1.7	5.7					





As of 12/31/2016

Peer Group: Open End Funds - U.S. - Foreign Large Blend



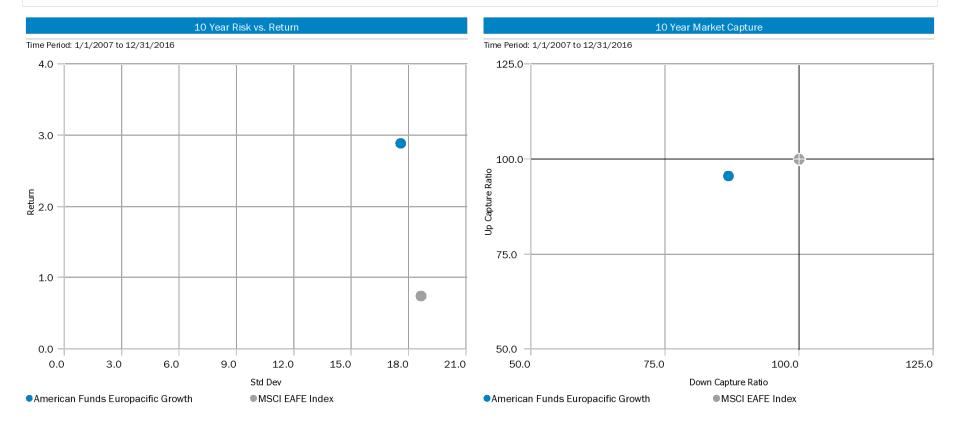
American Funds Europacific Growth

MSCI EAFE Index

Trailing Returns (%)								
	Quarter	YTD	1 Year	5 Years	10 Years			
American Funds Europacific Growth	-4.1	1.0	1.0	7.2	2.9			
Peer group percentile	83	44	44	18	10			
MSCI EAFE Index	-0.7	1.0	1.0	6.5	0.7			
Peer group percentile	18	44	44	32	37			
25th Percentile	-1.3	2.7	2.7	6.8	1.3			
50th Percentile	-2.2	0.6	0.6	5.9	0.3			
75th Percentile	-3.5	-1.3	-1.3	4.8	-0.4			

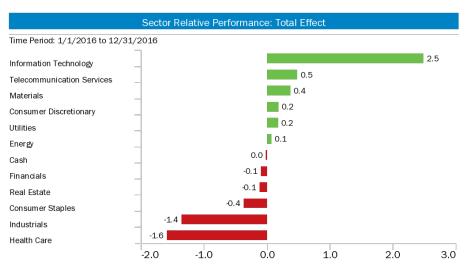


Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
American Funds Europacific Growth	19.0	-40.5	39.4	9.8	-13.3	19.6	20.6	-2.3	-0.5	1.0	-0.6	7.2	2.9
MSCI EAFE Index	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	-1.6	6.5	0.7





As of 12/31/2016



Top 5 Stock Relative Performers									
	Relative Weights*	Return	Active Return						
Nintendo Co Ltd	1.6	52.2	0.6						
Taiwan Semiconductor Manufacturing Co Ltd	1.6	34.3	0.5						
SoftBank Group Corp	1.2	31.3	0.4						
Petroleo Brasileiro SA Petrobras ADR	0.5	134.7	0.3						
Nokia Oyj	-0.2	-16.5	0.3						

Bottom 5 Stock Relative Performers								
	Relative Weights*	Return	Active Returr					
Novo Nordisk A/S B	3.4	-36.2	-1.1					
Associated British Foods PLC	1.4	-30.2	-0.6					
International Consolidated Airlines Group SA	0.9	-36.7	-0.6					
Baidu Inc ADR	1.2	-13.0	-0.2					
UCB SA	0.8	-27.7	-0.2					

Contribution/Attribution Detail									
Time Period: 1/1/2016 to 12/31/2016									
	Portfolio	Portfolio	Portfolio	Index	Index	Index	Allocation	Selection	Active
	Weights	Return	Contribution	Weights	Return	Contribution	Effect	Effect	Return
Consumer Discretionary	14.8	0.4	0.1	12.5	-1.3	-0.1	-0.1	0.3	0.2
Consumer Staples	8.7	-8.9	-0.8	12.5	-2.7	-0.3	0.2	-0.6	-0.4
Energy	4.5	37.1	1.3	4.9	26.3	1.2	-0.1	0.2	0.1
Financials	18.4	-1.3	-0.4	19.9	-1.0	-0.3	0.0	-0.1	-0.1
Health Care	12.2	-22.9	-3.0	11.6	-11.2	-1.4	0.1	-1.7	-1.6
Industrials	9.9	-4.2	-0.4	13.8	7.5	1.0	-0.2	-1.2	-1.4
Information Technology	16.8	18.0	2.9	5.4	4.4	0.3	0.3	2.2	2.5
Materials	5.1	46.2	2.0	7.0	25.7	1.6	-0.4	0.8	0.4
Real Estate	2.0	-1.9	0.0	3.9	3.1	0.1	0.0	-0.1	-0.1
Telecommunication Services	4.4	3.0	0.1	5.0	-7.4	-0.4	0.1	0.4	0.5
Utilities	2.9	-0.5	0.0	3.7	-5.2	-0.2	0.0	0.1	0.2
Cash	0.4	0.3	0.0	0.0		0.0	0.0	0.0	0.0
Attribution Total	100.0	1.7	1.7	100.0	1.5	1.5	0.0	0.3	0.2

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

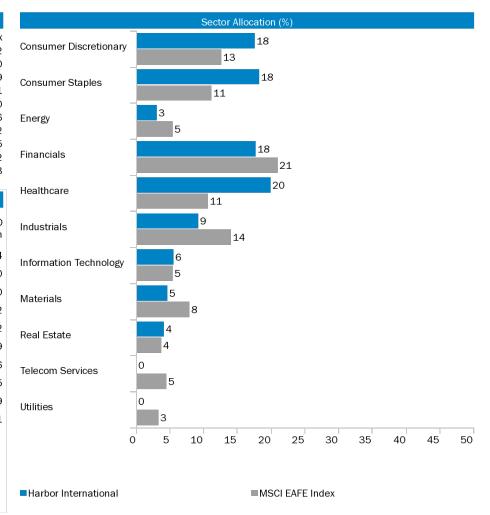


Source: Morningstar Direct

Harbor International

Regional Allocation (%)						
	Manager	Index				
North America	16.5	1.2				
Latin America Emerging	2.5	0.0				
United Kingdom	14.1	17.9				
Europe Developed	54.2	44.1				
Europe Emerging	0.0	0.0				
Africa/Middle East	0.0	0.6				
Japan	9.0	24.2				
Australia/New Zealand	0.0	7.5				
Asia Developed	0.1	4.2				
Asia Emerging	3.6	0.3				

	Top Ten Holdings		
	Sector	% of Portfolio	YTD Return
Las Vegas Sands Corp	Consumer Discretionary	5.6	28.4
Alibaba Group Holding Ltd ADR	Information Technology	3.3	8.0
Shire PLC	Health Care	3.1	-17.0
Roche Holding AG Dividend Right Cert.	Health Care	3.0	-14.2
Schlumberger Ltd	Energy	2.9	23.2
Wynn Resorts Ltd	Consumer Discretionary	2.8	27.9
Novo Nordisk A/S B	Health Care	2.7	-35.6
Essilor International SA	Health Care	2.7	-8.5
Novartis AG	Health Care	2.7	-12.9
Unibail-Rodamco SE	Real Estate	2.4	-2.1





Harbor International

As of 12/31/2016

Peer Group: Open End Funds - U.S. - Foreign Large Blend



Harbor International

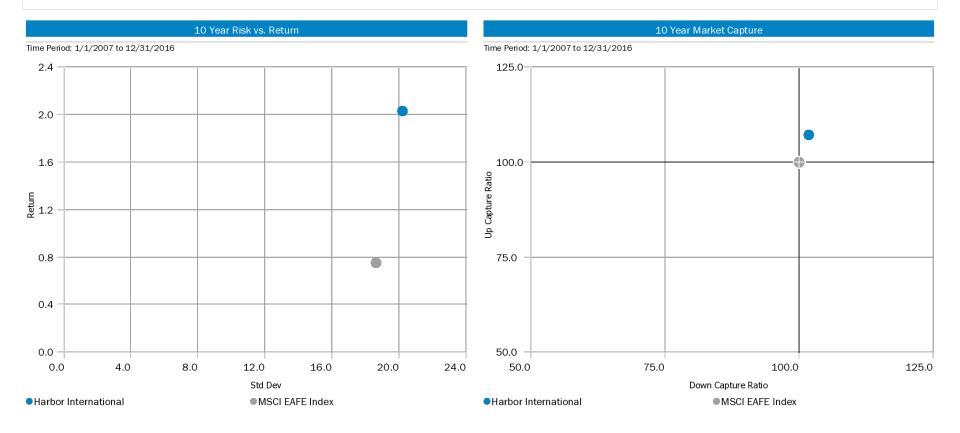
MSCI EAFE Index

Trailing Returns (%)										
	Quarter	YTD	1 Year	5 Years	10 Years					
Harbor International	-4.3	0.2	0.2	4.9	2.0					
Peer group percentile	84	56	56	73	16					
MSCI EAFE Index	-0.7	1.0	1.0	6.5	0.7					
Peer group percentile	18	44	44	32	37					
25th Percentile	-1.3	2.7	2.7	6.8	1.3					
50th Percentile	-2.2	0.6	0.6	5.9	0.3					
75th Percentile	-3.5	-1.3	-1.3	4.8	-0.4					



Harbor International

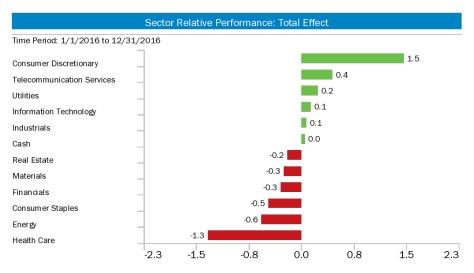
Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Harbor International	21.8	-42.7	38.6	12.0	-11.1	20.9	16.8	-6.8	-3.8	0.2	-3.5	4.9	2.0
MSCI EAFE Index	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	-1.6	6.5	0.7





Harbor International

As of 12/31/2016



Top 5 Stock Relative Performers									
	Return	Active Return							
Las Vegas Sands Corp	4.5	28.7	1.0						
Wynn Resorts Ltd	2.8	27.8	0.6						
Atlas Copco AB A	1.8	26.8	0.3						
Cie Generale des Etablissements Michelin SA	1.7	20.5	0.3						
BanColombia SA ADR	1.2	41.6	0.3						

Bottom 5 Stock Relative Performers										
	Relative Weights*	Return	Active Return							
Novo Nordisk A/S B	2.6	-36.2	-0.7							
Lloyds Banking Group PLC	1.5	-24.9	-0.4							
UBS Group AG	1.4	-19.5	-0.3							
Rolls-Royce Holdings PLC	1.9	-1.0	-0.2							
Heineken NV	2.1	-10.6	-0.2							

			Contrik	oution/Attribution De	etail				
Time Period: 1/1/2016 to 12/31/2016									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	16.2	10.1	1.5	12.5	-1.3	-0.1	0.0	1.5	1.5
Consumer Staples	17.3	-4.2	-0.8	12.5	-2.7	-0.3	-0.2	-0.2	-0.5
Energy	2.8	23.4	0.6	4.9	26.3	1.2	-0.5	-0.1	-0.6
Financials	18.2	-2.7	-0.6	19.9	-1.0	-0.3	0.0	-0.3	-0.3
Health Care	18.9	-12.1	-2.5	11.6	-11.2	-1.4	-1.1	-0.2	-1.3
Industrials	10.1	9.4	0.9	13.8	7.5	1.0	-0.1	0.2	0.1
Information Technology	4.8	9.2	0.4	5.4	4.4	0.3	-0.1	0.2	0.1
Materials	5.5	25.2	1.2	7.0	25.7	1.6	-0.4	0.1	-0.3
Real Estate	3.4	-0.2	-0.1	3.9	3.1	0.1	-0.1	-0.1	-0.2
Telecommunication Services	0.0		0.0	5.0	-7.4	-0.4	0.4	0.0	0.4
Utilities	0.0		0.0	3.7	-5.2	-0.2	0.2	0.0	0.2
Cash	2.8	0.3	0.0	0.0		0.0	0.0	0.0	0.0
Attribution Total	100.0	0.7	0.7	100.0	1.5	1.5	-1.7	0.9	-0.8

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

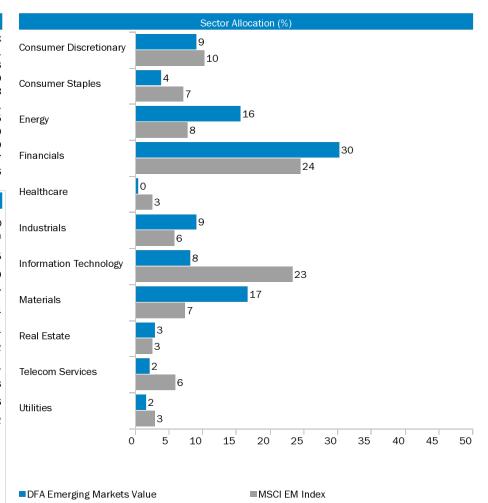


Source: Morningstar Direct

DFA Emerging Markets Value

Regional Allocation (%)								
	Manager	Index						
North America	0.0	0.1						
Latin America Emerging	17.0	13.3						
United Kingdom	0.0	0.0						
Europe Developed	0.9	0.8						
Europe Emerging	5.8	7.1						
Africa/Middle East	6.6	8.5						
Japan	0.0	0.0						
Australia/New Zealand	0.0	0.0						
Asia Developed	30.7	26.7						
Asia Emerging	39.0	43.6						

Тор Тег	n Holdings		
	Sector	% of Portfolio	YTD Return
China Construction Bank Corp H	Financials	3.2	18.5
Reliance Industries Ltd	Energy	1.8	5.0
Gazprom PJSC ADR	Energy	1.7	42.7
Bank Of China Ltd H	Financials	1.5	5.4
Petroleo Brasileiro SA Petrobras ADR	Energy	1.5	135.1
Industrial And Commercial Bank Of China Ltd H	Financials	1.4	5.2
Petroleo Brasileiro SA Petrobras ADR	Energy	1.3	159.1
Ptt PLC Shs Foreign Registered	Energy	1.3	44.3
Standard Bank Group Ltd	Financials	1.1	58.6
Hyundai Motor Co	Consumer Discretionary	1.1	-4.2

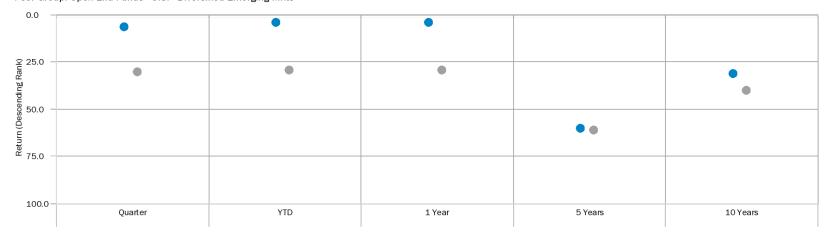




DFA Emerging Markets Value

As of 12/31/2016

Peer Group: Open End Funds - U.S. - Diversified Emerging Mkts



DFA Emerging Markets Value

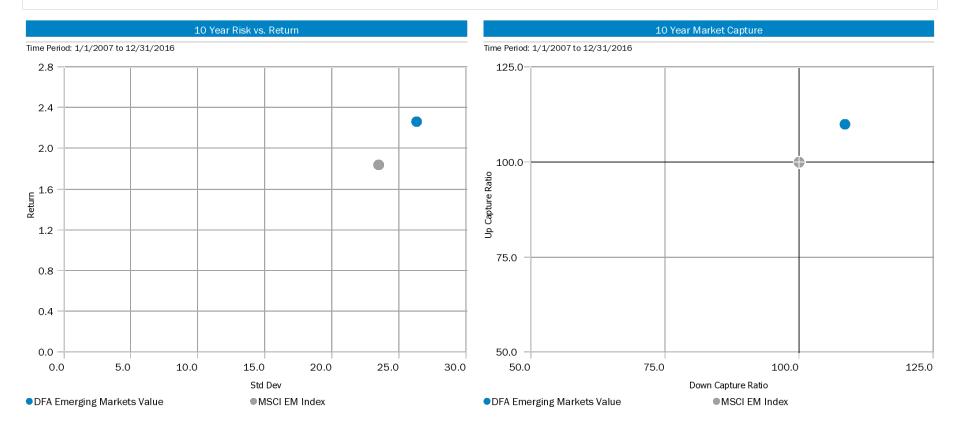
MSCI EM Index

Trailing Returns (%)										
	Quarter	YTD	1 Year	5 Years	10 Years					
DFA Emerging Markets Value	-1.0	19.8	19.8	1.3	2.3					
Peer group percentile	6	4	4	60	31					
MSCI EM Index	-4.2	11.2	11.2	1.3	1.8					
Peer group percentile	30	29	29	61	40					
25th Percentile	-3.9	11.7	11.7	2.9	2.4					
50th Percentile	-5.3	8.3	8.3	1.7	1.3					
75th Percentile	-7.2	4.0	4.0	0.3	0.4					



DFA Emerging Markets Value

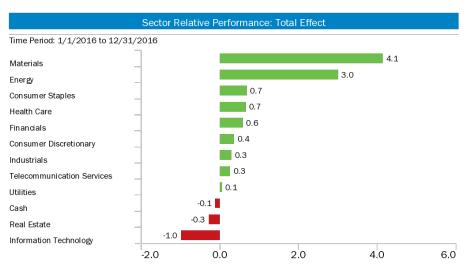
Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
DFA Emerging Markets Value	45.6	-53.9	92.3	22.1	-25.6	19.4	-3.8	-4.4	-18.8	19.8	-2.4	1.3	2.3
MSCI EM Index	39.4	-53.3	78.5	18.9	-18.4	18.2	-2.6	-2.2	-14.9	11.2	-2.6	1.3	1.8





DFA Emerging Markets Value

As of 12/31/2016



Top 5 Stock Relative Performers									
	Relative Weights*	Return	Active Return						
Petroleo Brasileiro SA Petrobras ADR	1.1	134.7	0.6						
Petroleo Brasileiro SA Petrobras ADR	1.1	134.7	0.6						
Vale SA ADR	0.6	132.5	0.4						
PTT Exploration & Production PCL Shs Foreign registered	0.3	20.4	0.4						
BMF Bovespa SA Bolsa Valores Merc Fut	0.5	89.7	0.4						

Bottom 5 Stock Relative Performers									
	Relative Weights*	Return	Active Returr						
Reliance Industries Ltd	1.5	5.1	-0.4						
Bank Bradesco SA Pref Shs	-0.5	45.9	-0.4						
Samsung Electronics Co Ltd	-3.3	38.8	-0.2						
Fomento Economico Mexicano SAB de CV ADR	1.1	-16.3	-0.2						
Petroleo Brasileiro SA Petrobras	0.0	139.8	-0.2						

			Contrib	oution/Attribution De	etail				
Time Period: 1/1/2016 to 12/31/2016									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	9.4	3.8	0.4	10.2	1.1	0.1	0.1	0.3	0.4
Consumer Staples	4.6	3.9	0.2	8.1	0.0	0.0	0.5	0.2	0.7
Energy	13.6	50.6	6.2	7.1	38.2	2.5	1.7	1.3	3.0
Financials	29.3	15.5	4.7	24.0	14.1	3.4	0.2	0.4	0.6
Health Care	0.5	29.2	0.1	2.8	-7.1	-0.2	0.5	0.2	0.7
Industrials	10.0	5.1	0.5	6.4	-2.1	-0.1	-0.5	0.8	0.3
Information Technology	8.3	17.6	1.5	22.0	18.1	3.9	-0.9	-0.1	-1.0
Materials	16.1	48.2	7.0	6.9	29.8	1.9	1.6	2.6	4.1
Real Estate	3.3	-6.8	-0.3	2.8	-2.4	-0.1	-0.1	-0.2	-0.3
Telecommunication Services	2.0	-4.7	-0.1	6.6	2.7	0.2	0.4	-0.2	0.3
Utilities	2.0	0.5	0.0	3.1	2.7	0.1	0.1	-0.1	0.1
Cash	0.8	0.3	0.0	0.0		0.0	-0.1	0.0	-0.1
Attribution Total	100.0	20.4	20.4	100.0	11.7	11.7	3.3	5.4	8.7

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

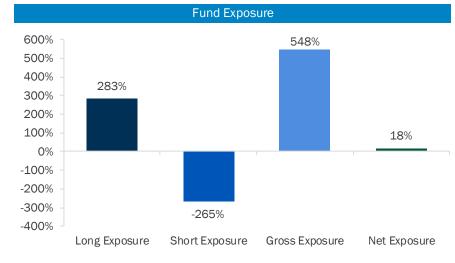


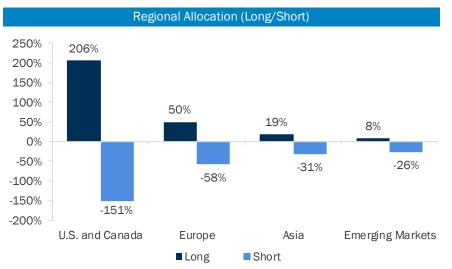
Source: Morningstar Direct

Hedge Fund Overview: HBK

As of 9/30/2016

Organizational Overview	
Strategy Type	Mulit-Strategy - Relative Value
Location of Headquarters	Dallas, TX
Year Founded	1991
Firm Assets Under Management (\$, B)	\$9.9
Fund Assets Under Management (\$, B)	\$7.5







Notes: All data provided by the investment manager.

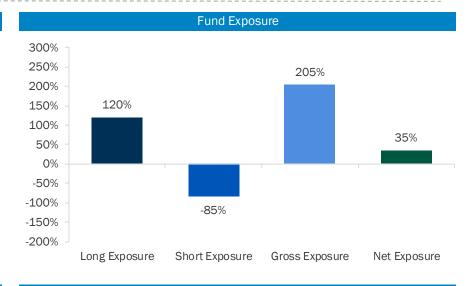
Data is as of September 30, 2016. Data as of December 31, 2016 is not yet available.



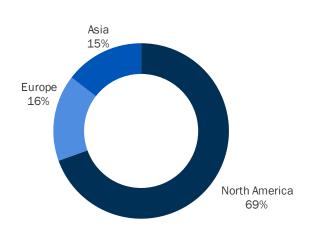
Hedge Fund Overview: Och-Ziff Master Fund II

As of 9/30/2016

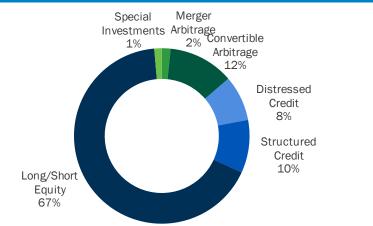
	Organizational Overview
Strategy Type	Multi-Strategy
Location of Headquarters	New York, NY
v =	1004
Year Founded	1994
Firm Assets Under	\$36.9
Management (\$, B)	
Fund Assets Under	\$18.8
Management (\$, B)	



Geographic Exposure



Strategy Exposure



Notes: All data provided by the investment manager.

Data is as of September 30, 2016. Data as of December 31, 2016 is not yet available.

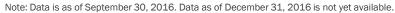


Real Estate Overview: Principal U.S. Property

As of 9/30/2016

Portfolio Chara	octeristics	Geographic Exposure
Gross Asset Value (\$,B):	\$9.3	East 23% West 45%
Portfolio Leverage:	22.1%	
Current Occupancy:	94.2%	South
Properties Held:	147	Midwest 6%







Fixed Income Overview: MetWest Total Return Bond

As of 9/30/2016

Portfolio Characteristics	MetWest Total Return Bond	Barclays Aggregate Bond
Duration	4.9 yrs	5.5 yrs
Average Maturity	7.0 yrs	7.8 yrs
Average Quality	-	AA
Yield to Maturity	2.2%	2.0%

Maturity Breakdown	MetWest Total Return Bond	Barclays Aggregate Bond
0-1 Years	8%	0%
1-3 Years	17%	21%
3-5 Years	30%	31%
5-10 Years	30%	33%
10-20 Years	4%	4%
20+ Years	10%	12%

Sector Allocation	MetWest Total Return Bond	Barclays Aggregate Bond
Cash	7%	0%
U.S. Treasury	24%	36%
Direct Agency	0%	2%
Agency Mortgages	26%	28%
Non-Agency Mortgages	6%	0%
CMBS	6%	2%
Asset-Backed	6%	0%
Investment Grade Corp.	20%	22%
Non-Investment Grade Corp.	2%	0%
Municipals	1%	1%
Non-U.S.	0%	9%
Other	0%	0%

Quality Breakdown	MetWest Total Return Bond	Barclays Aggregate Bond
AAA	67%	70%
AA	5%	5%
A	15%	11%
BBB	9%	14%
Below Investment Grade	5%	0%
Other	0%	0%

Notes: All data provided by the investment manager.

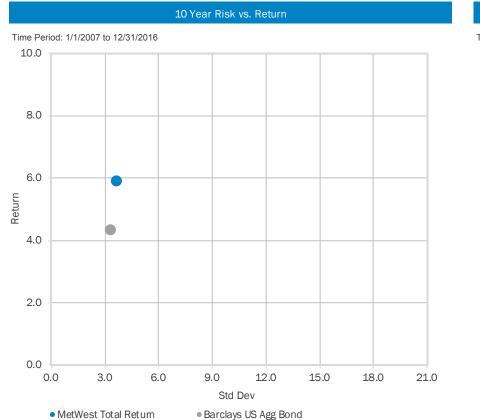
Data is as of September 30, 2016. Data as of December 31, 2016 is not yet available.

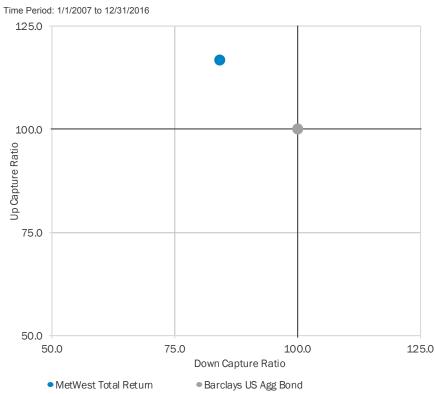


MetWest Total Return

As of 12/31/2016

Returns (%)														
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
MetWest Total Return	7.2	6.5	-1.3	17.3	11.7	5.5	11.5	0.5	6.0	0.3	2.5	2.9	4.1	5.9
Barclays US Agg Bond	4.3	7.0	5.2	5.9	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.0	2.2	4.3





10 Year Market Capture



Fixed Income Overview: Dodge & Cox Income

As of 9/30/2016

Portfolio Characteristics	Dodge & Cox Income	Barclays Aggregate Bond
Duration	4.0 yrs	5.5 yrs
Average Maturity	8.2 yrs	7.8 yrs
Average Quality	-	AA
Yield to Maturity	2.8%	2.0%

Maturity Breakdown	Dodge & Cox Income	Barclays Aggregate Bond
0-1 Years	5%	0%
1-3 Years	18%	21%
3-5 Years	37%	31%
5-10 Years	18%	33%
10-20 Years	9%	4%
20+ Years	13%	12%

		Barclays Aggregate
Sector Allocation	Dodge & Cox Income	Bond
Cash	3%	0%
U.S. Treasury	11%	36%
Direct Agency	7%	2%
Agency Mortgages	34%	28%
Non-Agency Mortgages	0%	0%
CMBS	0%	2%
Asset-Backed	3%	0%
Investment Grade Corp.	35%	22%
Non-Investment Grade Corp.	8%	0%
Municipals	0%	1%
Non-U.S.	0%	9%
Other	0%	0%

Quality Breakdown	Dodge & Cox Income	Barclays Aggregate Bond
AAA	46%	70%
AA	3%	5%
A	4%	11%
BBB	34%	14%
Below Investment Grade	11%	0%
Other	3%	0%

Notes: All data provided by the investment manager.

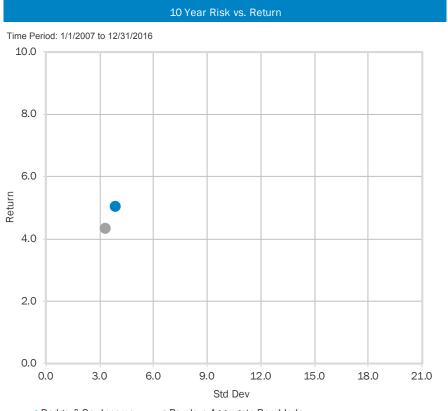
Data is as of September 30, 2016. Data as of December 31, 2016 is not yet available.



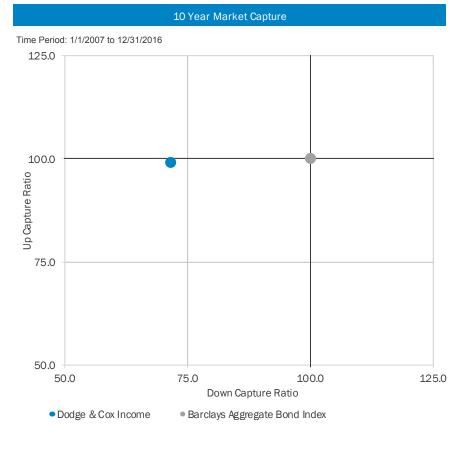
Dodge & Cox Income

As of 12/31/2016

Returns (%)														
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Dodge & Cox Income	5.3	4.7	-0.3	16.1	7.2	4.8	7.9	0.6	5.5	-0.6	5.6	3.5	3.8	5.0
Barclays Aggregate Bond Index	4.3	7.0	5.2	5.9	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.0	2.2	4.3









Appendix: Investment Manager Fee Review



Bi-State 788 Pension Plan

Investment Manager Fees

Style	Manager	Market Value (\$,M)	Management Fee	Projected Annual Fee (\$)	Average Expense Ratio for Style
Large Cap Value Equity	Dodge & Cox Stock	\$16.6	0.52%	\$86,140	0.90%
Large Cap Core Equity	Piedmont Strategic Core	\$7.9	0.65%	\$51,305	0.89%
Large Cap Growth Equity	Argent Large Cap Growth	\$15.9	0.57%	\$90,678	0.95%
Mid Cap Growth Equity	Artisan Mid Cap	\$6.6	0.95%	\$63,079	1.08%
Mid Cap Value Equity	Vaughan Nelson Value Opportunity	\$6.5	0.98%	\$63,493	1.02%
International Equity	EuroPacific Growth Fund	\$11.2	0.50%	\$56,046	1.05%
International Equity	Harbor International	\$10.2	0.77%	\$78,314	1.05%
Emerging Markets Equity	DFA Emerging Markets Value	\$5.5	0.56%	\$30,754	1.30%
Real Estate	Principal US Real Estate	\$9.8	1.10%	\$107,272	1.05%
Hedge Fund	BlueCrest AllBlue Fund	\$0.1	0.00%	\$0	1.73%
Hedge Fund	HBK Master Fund II	\$6.0	1.50%	\$89,969	1.73%
Hedge Fund	Och-Ziff OZ Overseas Fund II	\$5.0	2.00%	\$99,197	1.73%
Fixed Income	MetWest Total Return	\$8.8	0.43%	\$38,026	0.66%
Fixed Income	Dodge & Cox Income	\$9.0	0.43%	\$38,906	0.66%
Money Market	First American Prime Obligation	\$3.0	0.00%	\$0	0.13%
Total		\$122.1	0.73%	\$893,179	1.00%

Notes: Fees shown use actual market values as of December 31.

Hedge Fund managers also have an incentive fee structure.

Average expense ratio shown using Morningstar peer group data.



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Q4

Fourth Quarter 2016 Performance Report

Metro St. Louis OPEB Retirement Trust



Table of Contents

- I. Capital Markets Overview
- II. OPEB Retirement Trust Portfolio Review
- III. Investment Manager Appendix
 - Manager Performance Review
 - Investment Program Fee Review



4th Quarter 2016 Capital Markets Exhibits



2016 Market Timeline





Asset Class Returns Before and After the Election

December 31, 2015 - November 8, 2016 Calendar Year 2016 Return 20 16.0 15 Rate of Return (%) 11.2 10 7.1 4.9 4.0 5 3.2 2.1 -1.1 -2.2-2.3-5 -4.1-4.7-10 U.S. Equity Developed Non-**Emerging Markets** Commodities U.S. Fixed Income Global Fixed U.S. Dollar U.S. Equity Income Source: Morningstar Direct **Asset Class Observations** U.S. Equity Potential for corporate tax cuts and de-regulation spurred optimism Developed Non-U.S. Equity Less affected by U.S. election but uncertainty around Brexit and the trajectory of monetary policy muted expectations Negative sentiment surrounding trade agreements and a stronger U.S. dollar added downside risk **Emerging Markets** Commodities Expectations for increased inflation and infrastructure spending boosted commodity returns

Notes: U.S. Equity represented by Russell 3000 Index, Developed Non-U.S. Equity represented by MSCI EAFE Index, Emerging Markets represented by MSCI Emerging Markets Index, Commodities represented by Bloomberg Commodities Index, U.S. Fixed Income represented by Barclays U.S. Aggregate Bond Index, Global Fixed Income represented by Barclays U.S. Dollar represented by the Federal Reserve's Major Currency Trade Weighted U.S. Dollar Index.

Pressure mounted from rising inflation expectations, yields, and a stronger U.S. dollar

Rising inflation expectations drove yields higher and prices lower

Proposed fiscal stimulus and the Fed's rate hike produced appreciation



U.S. Fixed Income

U.S. Dollar

Global Fixed Income

U.S. Value Outperforms

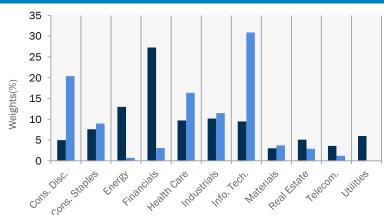
U.S. Equity Style Performance



■ 4th Quarter 2016 ■ Calendar Year 2016 Source: Morningstar Direct, Russell

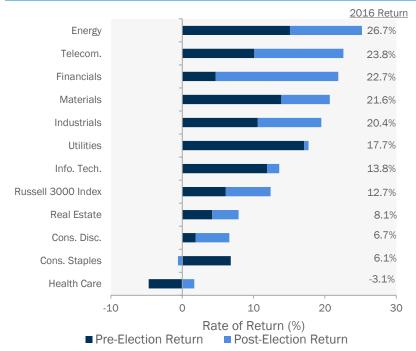
Note: Russell Style Indices shown in upper left chart; Russell 1000® Value, Russell 1000® Growth, Russell Mid Cap® Value, Russell Mid Cap® Growth, Russell 2000® Value, and Russell 2000® Growth.

Value & Growth Sector Weights





"Value" Sectors Outperform Post-Election

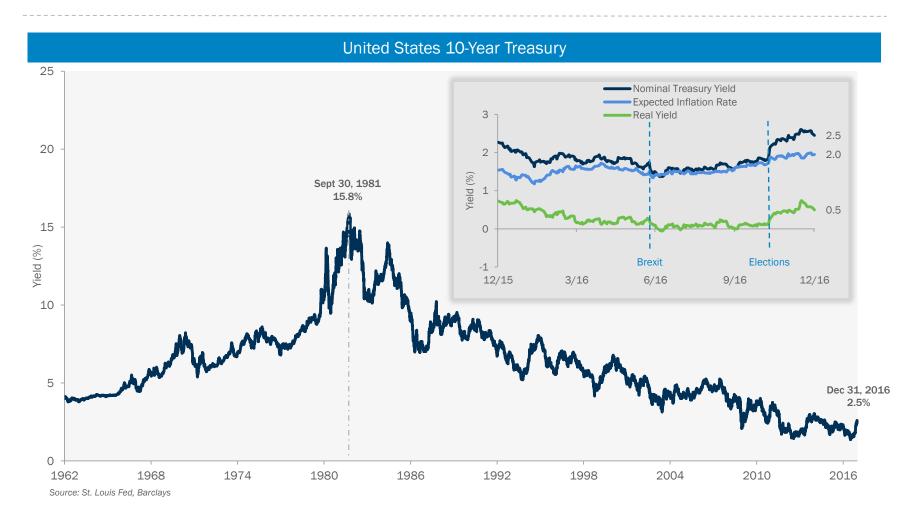


Source: Morningstar Direct, Russell 3000 Index 2016 Total Returns

Style Observations

- Financial stocks including banks and asset managers rallied postelection due to rising interest rates and expectations for a more relaxed regulatory environment.
- Other traditional value sectors such as Energy and Materials also performed well post-election driven by regulatory expectations and the anticipation of increased infrastructure spending.

The Great Bond Rotation?

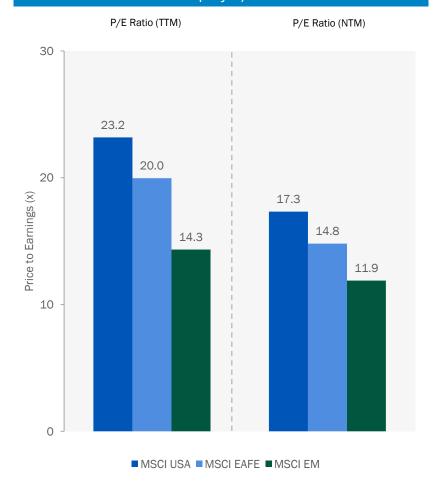


- Despite the recent uptick in yields, interest rates are still low when compared to long-term history.
- In 2016, the 10-year treasury yield increased 1.1% from a low of 1.4% post Brexit to 2.5% at year end.
- Post-election, real rates increased dramatically while inflation expectations had a more modest, though still positive impact.

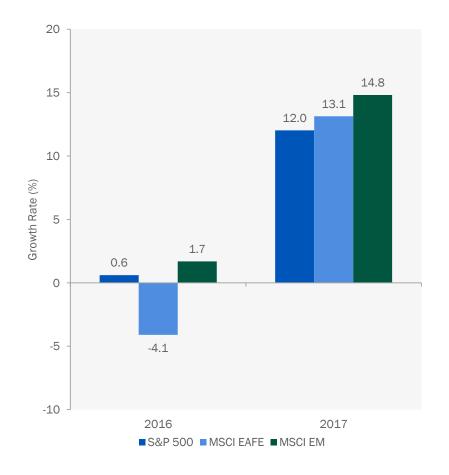


Global Equity Valuations

Global Equity P/E Ratios



Estimated Earnings Per Share Growth (YoY %)





Source: FactSet Market Aggregates

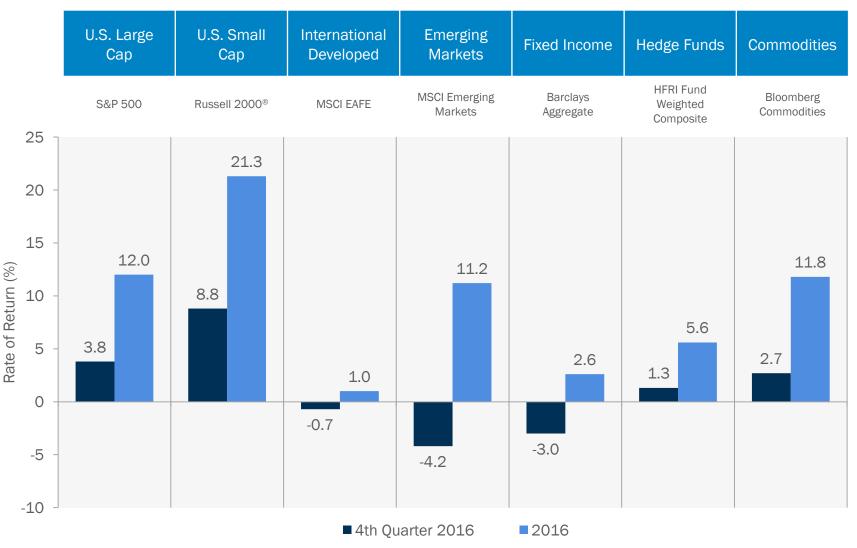
2017 Outlook

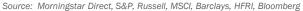
2017 starts with the confluence of a complex and fluid set of circumstances, each with the potential of a wide range of outcomes in terms of market impact.

_		•	
	Theme	Upside Scenario	Downside Scenario
	scal Policy Stimulus	Expansionary fiscal policy such as corporate tax cuts are <u>quickly agreed upon</u> , providing a swift boost to corporate earnings. Infrastructure spending and deregulation, while having a longer implementation period, also achieves consensus to move forward.	Fiscal hawks push back and <u>significantly delay</u> proposals, instead seeking tax reform and spending that does not increase the deficit or the national debt.
Glo	obal Trade Policy	The tone of early trade negotiations is balanced, resulting in a framework that allows for compromises for both the US and its trade partners, mitigating concerns of negative impacts on economic growth and foreign policy relationship.	The administration uses its Presidential powers to quickly move forward with tariffs, provoking a <u>trade</u> war that has an abrupt negative impact on the revenue of exporters and its suppliers and causes a sharp upward spike in inflation expectations.
US	Monetary Policy	The US Federal Reserve tightens monetary policy inline with market expectations (currently two rate hikes for 2017).	High inflation surprises the Fed, leading to an accelerated pace of monetary policy tightening and resulting in a sharp spike in volatility across global equity, fixed income and currency markets.
	ctions and erendums	Concerns over elections outcomes – particularly in Europe – are overblown as transfers of political party power are orderly and proposed changes are more symbolic than economically-substantive, calming markets.	Anti-establishment candidates <u>sweep major</u> <u>European elections</u> , and amid unstable political coalitions, markets begin to price in a highly uncertain future for the EU and the Eurozone.
F	China's Financial Conditions	China <u>successfully manages to moderate</u> ballooning debt levels and slow capital outflows without a negative impact on economic growth.	Capital <u>outflows sharply accelerate</u> , and China decides on a one-time large devaluation of the Yuan, creating turmoil and defaults in debt markets as liquidity dramatically falls.



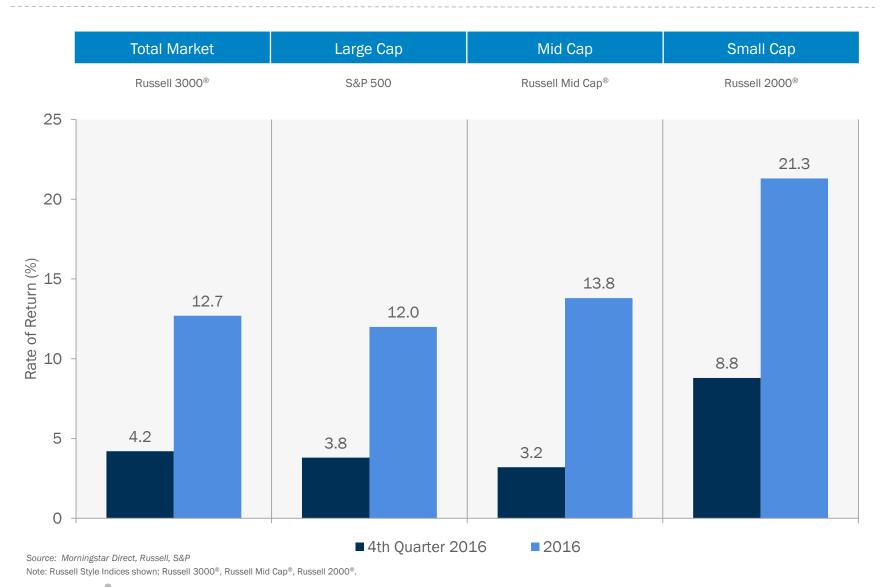
Fourth Quarter Market Overview







U.S. Equity Market Performance





S&P 500 Scorecard

Sector Returns						
	<u>Div.</u> <u>Yield⁽¹⁾</u>	<u>P/E</u> <u>Ratio⁽²⁾</u>	<u>15-Yr</u> <u>Avg.⁽³⁾</u>			
Energy	2.5%	32.4x	14.6x		7.3%	
Telecom	4.4%	15.7x	20.2x		4.8%	
Financials	1.6%	16.2x	14.7x		21.1% 22.8%	
Industrials	2.1%	21.1x	18.1x		7.2% 18.9%	
Materials	2.1%	21.2x	18.7x		4.7% 16.7%	
Utilities	3.6%	21.3x	15.8x		0.1%	
Technology	1.5%	21.4x	22.0x	-	1.2%	
S&P 500	2.0%	20.5x	17.4x	-	3.8% 12.0%	
Consumer Discretionary	1.5%	20.5x	19.3x	-	2.3% 6.0%	
Consumer Staples	2.7%	23.4x	19.2x	-2.0%	5.4%	
Real Estate	3.4%	28.7x		-10.1%	2.2%	
Health Care	1.8%	21.3x	20.9x	-4.0% -2.7%		

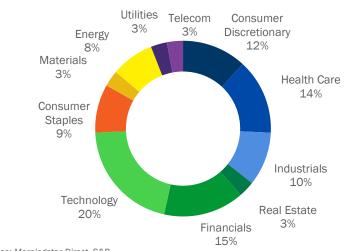
2016

Source: Morningstar, S&P 4th Quarter 2016

⁽⁴⁾ Real Estate sector was created in September 2016. Characteristics are not yet available.



Sector Weights



Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	3.1%	12.5%	+0.40%
2. Microsoft Corp.	Technology	2.4%	15.1%	+0.37%
3. Exxon Mobil Corp.	Energy	2.0%	19.9%	+0.36%
4. Johnson & Johnson	Health Care	1.7%	15.3%	+0.24%
5. Amazon	Cons. Discr.	1.5%	11.0%	+0.16%

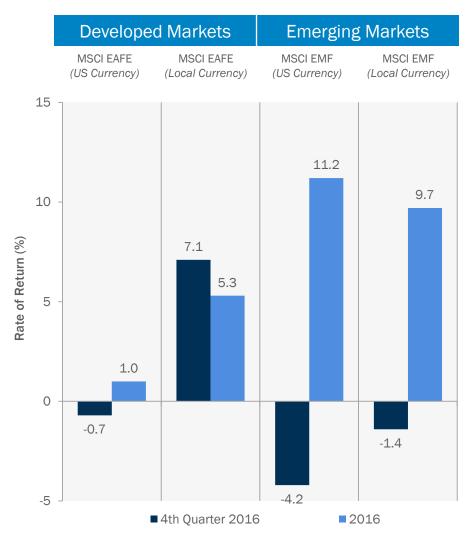
Source: Morningstar Direct, S&P

⁽¹⁾Trailing 12 month as of 12/31/16.

⁽²⁾Trailing 12 month P/E as of 12/31/2016.

 $^{^{(3)}}$ 15-year average trailing 12 month P/E as of 12/31/2016.

Non-U.S. Equity Market Performance



YTD International Market Returns



Source: Morningstar Direct, MSCI

Note: Canada is not included in the MSCI EAFE Index

U.S. Dollar vs. Foreign Currencies



Source: Morningstar Direct, MSCI



Source: Federal Reserve Board; US trade-weighted index.

Fixed Income Markets



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17.1

9.9

-2.6

Markets

2.5

1.3

0.3

0.0

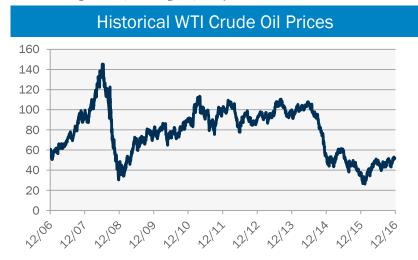
12/16

Eurozone

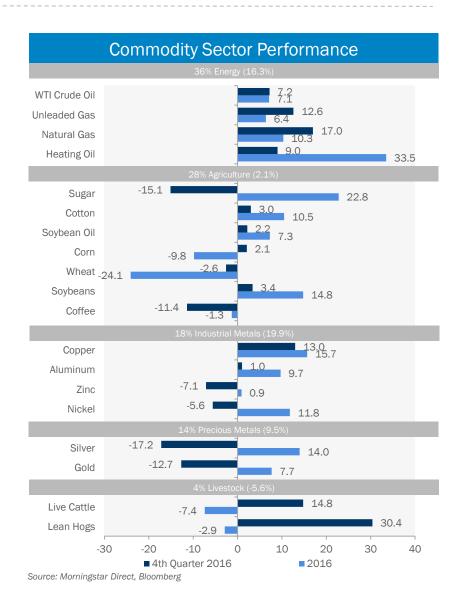
Real Assets Performance



Source: Morningstar Direct, Bloomberg, S&P, Barclays







This presentation is accompanied by additional disclosures which can be found on the last page.

All information herein is confidential and proprietary.

OPEB Retirement Trust Portfolio Review



Metro St. Louis OPEB Trust

As of December 31, 2016

YTD Activity (\$, millions)

Beginning Value (1/1/16): \$18.8

Contributions: \$3.0

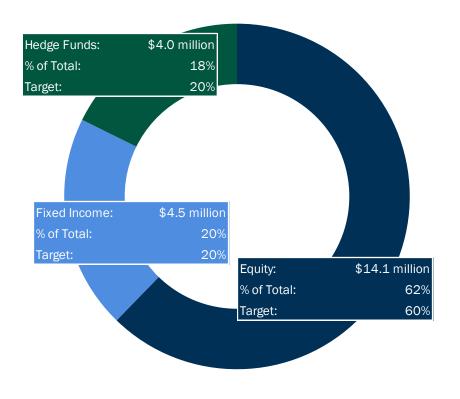
Withdrawals: \$0.0

Investment Earnings: \$0.7

Ending Value (12/31/16): \$22.6

Note: Totals may not add to 100% due to rounding.

Asset Allocation



Total Assets: \$2

\$22.6 million



Asset Allocation Overview

As of December 31, 2016

	Current Allocation	Target Allocation	+/- Target
Domestic Equity			
Vanguard Institutional Index	25.1%	24.0%	1.1%
DFA Targeted Value Small Cap Value	7.4%	6.0%	1.4%
Artisan Mid Cap Fund	6.1%	6.0%	0.1%
Total Domestic Equity	38.6%	36.0%	2.6%
International Equity			
Neuberger Berman International	12.1%	12.0%	0.1%
Harbor International	11.8%	12.0%	-0.2%
Total International Equity	23.8%	24.0%	-0.2%
Hedge Funds			
Blackstone Park	9.4%	10.0%	-0.6%
Blackstone Hedged Equity	8.2%	10.0%	-1.8%
Total Hedge Funds	17.6%	20.0%	-2.4%
Fixed Income			
TCW MetWest Low Duration	19.7%	20.0%	-0.3%
Cash	0.2%	0.0%	0.2%
Total Fixed Income	19.9%	20.0%	-0.1%
Total Portfolio	100.0%	100.0%	-

Notes: Totals may not add to 100% due to rounding.

Cash balance is \$38,274 as of December 31, 2016. In June 2016, Metro made a \$3,030,000 contribution to the OPEB Trust. The cash inflow was invested in July 2016 following the custodial bank transition.



Portfolio Manager Allocations

As of December 31, 2016

Equity Manager Structure

Fixed Income Manager Structure

	Value	Growth		
U.S. Large Cap	Vanguard S&P 500 Index \$5.7 million 25.1% of Total			
U.S. Mid/ Small Cap	DFA Targeted Value Small Cap Value \$1.7 million 7.4% of Total	Artisan Mid Cap Growth \$1.4 million 6.1% of Total		
Int'I Large Cap	Neuberger Berman International Equity \$2.7 million 12.1% of Total	Harbor International Equity \$2.7 million 11.8% of Total		

Total Equity = 62% of Total

Notes: Totals may not add to 100% due to rounding. Cash balance is \$38.274 as of December 31, 2016.

TCW MetWest	
Low Duration	Cash
\$4.4 million	\$0.0 million
19.7% of Total	0.2% of Total

Total Fixed Income = 20% of Total

Alternative Manager Structure

Blackstone	Blackstone
Park	Hedged Equity
\$2.1 million	\$1.9 million
9.4% of Total	8.2% of Total

Total Alternatives = 18% of Total



Asset Class Performance Review

Periods Ended December 31, 2016

Asset Class	Quarter	YTD	Three Year	Since Inception	Inception Date
Domestic Equity	4.2%	12.5%	7.5%	7.5%	1/1/2014
Russell 3000 Index	4.2%	12.7%	8.4%	8.2%	
International Equity	-4.0%	0.2%	-1.9%	-1.9%	1/1/2014
MSCI EAFE Index	-0.7%	1.0%	-1.6%	-1.6%	
Hedge Funds	0.3%	-4.2%	1.1%	1.1%	1/1/2014
HFRI Fund of Funds Strategic Index	0.4%	0.1%	0.9%	0.9%	
Fixed Income	-0.1%	1.3%	1.1%	1.1%	1/1/2014
ML 1-3 Year Treasury Index	-0.5%	1.0%	0.7%	0.7%	
Total Portfolio	0.6%	3.7%	2.6%	2.6%	1/1/2014
Total Portfolio Benchmark ⁽¹⁾	1.9%	5.3%	2.7%	2.7%	

⁽¹⁾ The Total Portfolio Benchmark is a market value weighted benchmark comprised of the Russell 3000 Index, MSCI EAFE Index, HFRI Fund of Funds Composite Index, and the ML 1-3 Year Treasury Index.



Manager Performance Review

Periods Ended December 31, 2016

Asset Class	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
U.S. Equity						
Vanguard S&P 500 Index Fund	3.8%	11.9%	14.6%	6.9%	8.8%	1/1/2014
S&P 500 Index	3.8%	12.0%	14.7%	6.9%	8.9%	
Artisan Mid Cap Growth Fund	-4.1%	-0.9%	11.9%	8.7%	2.3%	1/1/2014
Russell 2000 Growth Index	3.6%	11.3%	13.7%	7.8%	5.1%	
DFA Targeted Value Fund	13.5%	26.9%	16.0%	7.4%	7.2%	1/1/2014
Russell 2000 Value Index	14.1%	31.7%	15.1%	6.3%	8.3%	
Non U.S. Equity						
Neuberger Berman Int'l Equity Fund	-3.6%	-1.1%	6.8%	1.2%	-0.3%	1/1/2014
MSCI EAFE Index	-0.7%	1.0%	6.5%	0.7%	-1.6%	
Harbor International Fund	-4.3%	0.2%	4.9%	2.0%	-3.5%	1/1/2014
MSCI EAFE Index	-0.7%	1.0%	6.5%	0.7%	-1.6%	
Hedge Funds						
Blackstone Park	0.3%	-3.5%	5.9%	4.6%	-0.6%	2/1/2015
HFRI Fund of Funds Strategic Index	0.4%	0.4%	3.8%	1.3%	-0.2%	
Blackstone Hedged Equity	0.3%	-5.0%	6.4%	3.3%	1.6%	1/1/2014
HFRI Fund of Funds Strategic Index	0.4%	0.4%	3.8%	1.3%	0.9%	
Fixed Income						
TCW MetWest Low Duration	-0.1%	1.5%	2.6%	2.6%	1.1%	1/1/2014
ML 1-3 Year Treasury Index	-0.4%	0.9%	0.6%	2.1%	0.7%	

Note: Performance prior to manager's inception is illustrative.



Manager Performance Review

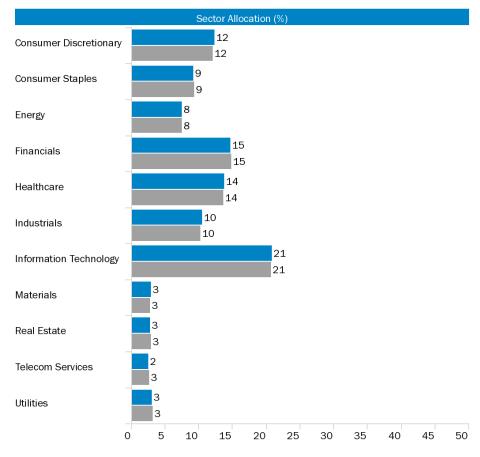


Vanguard 500 Index

As of 12/31/2016

Portfolio Statistics				
As of Date: 12/31/2016				
	Manager	Index		
Market Cap (\$,B)	149.5	149.6		
P/E Ratio	20.5	20.5		
P/B Ratio	2.8	2.8		
Dividend Yield (%)	2.0	2.0		

Top Ten Holdings						
	Sector	% of Portfolio	YTD Return			
Apple Inc	Information Technology	3.1	12.2			
Microsoft Corp	Information Technology	2.5	14.7			
Exxon Mobil Corp	Energy	1.9	19.6			
Johnson & Johnson	Health Care	1.6	15.2			
Amazon.com Inc	Consumer Discretionary	1.5	10.9			
JPMorgan Chase & Co	Financials	1.5	33.5			
Berkshire Hathaway Inc B	Financials	1.5	23.4			
General Electric Co	Industrials	1.4	4.4			
Facebook Inc A	Information Technology	1.4	9.9			
Wells Fargo & Co	Financials	1.3	4.2			



■Vanguard 500 Index

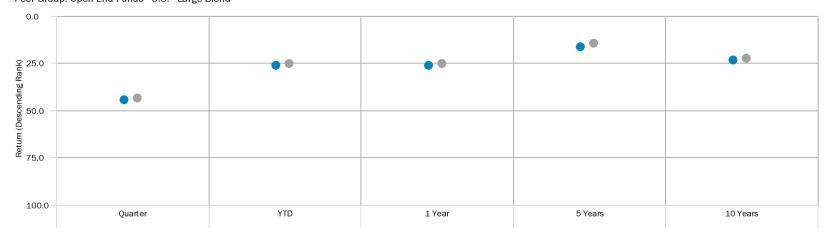
■S&P 500 Index



Vanguard 500 Index

As of 12/31/2016

Peer Group: Open End Funds - U.S. - Large Blend



Vanguard 500 Index

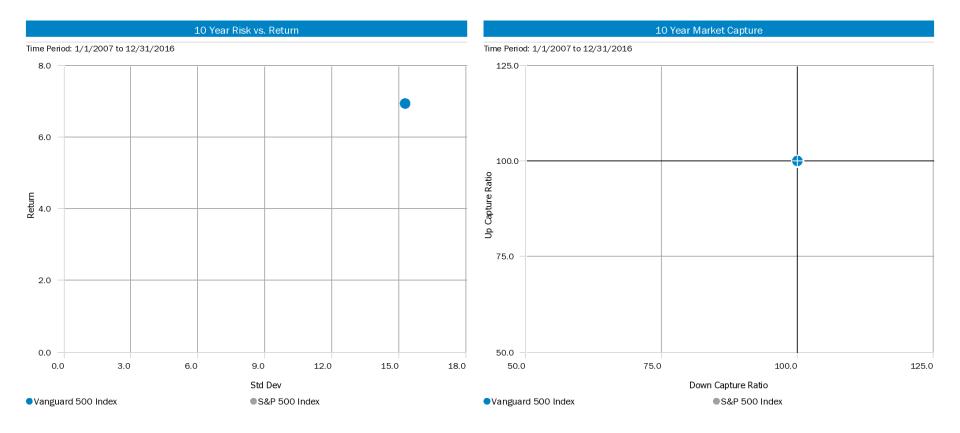
S&P 500 Index

Trailing Returns (%)							
	Quarter	YTD	1 Year	5 Years	10 Years		
Vanguard 500 Index	3.8	11.9	11.9	14.6	6.9		
Peer group percentile	44	26	26	16	23		
S&P 500 Index	3.8	12.0	12.0	14.7	6.9		
Peer group percentile	43	25	25	14	22		
25th Percentile	4.7	12.0	12.0	14.4	6.9		
50th Percentile	3.7	10.5	10.5	13.6	6.2		
75th Percentile	2.8	8.4	8.4	12.3	5.4		



Vanguard 500 Index As of 12/31/2016

Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Vanguard 500 Index	5.5	-37.0	26.6	15.1	2.1	16.0	32.3	13.6	1.4	11.9	8.8	14.6	6.9
S&P 500 Index	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	8.9	14.7	6.9



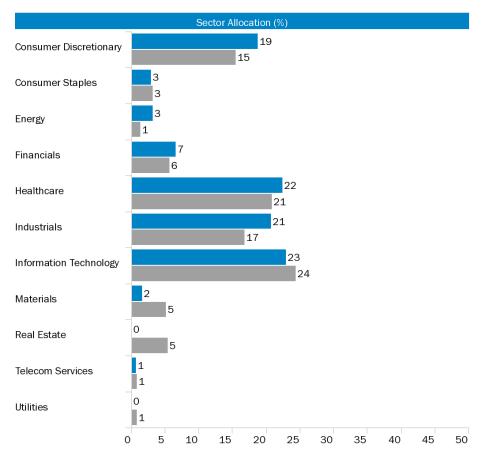


Artisan Mid Cap

As of 12/31/2016

Portfolio Statistics					
As of Date: 12/31/2016					
	Manager	Index			
Market Cap (\$,B)	18.2	2.2			
P/E Ratio	27.5	26.7			
P/B Ratio	4.1	3.7			
Dividend Yield (%)	0.4	0.8			

Top Ten Holdings						
	Sector	% of Portfolio	YTD Return			
IHS Markit Ltd A	Industrials	4.9	6.3			
LKQ Corp	Consumer Discretionary	4.7	3.4			
Boston Scientific Corp	Health Care	4.4	17.3			
S&P Global Inc	Financials	4.2	10.5			
Global Payments Inc	Information Technology	3.5	7.7			
Regeneron Pharmaceuticals Inc	Health Care	3.1	-32.4			
Fortune Brands Home & Security Inc	Industrials	2.8	-2.5			
Electronic Arts Inc	Information Technology	2.7	14.6			
Waste Connections Inc	Industrials	2.5	40.6			
Workday Inc Class A	Information Technology	2.4	-17.1			



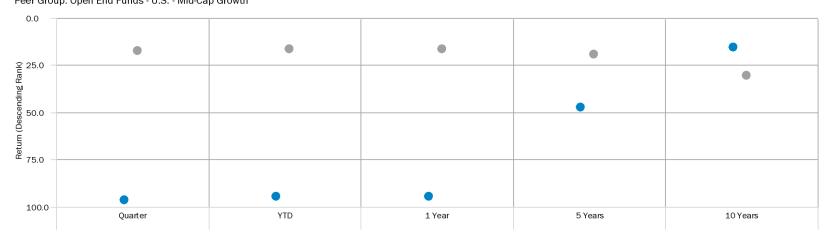
■Artisan Mid Cap ■ Russell 2000 Growth Index



Artisan Mid Cap

As of 12/31/2016

Peer Group: Open End Funds - U.S. - Mid-Cap Growth



Artisan Mid Cap

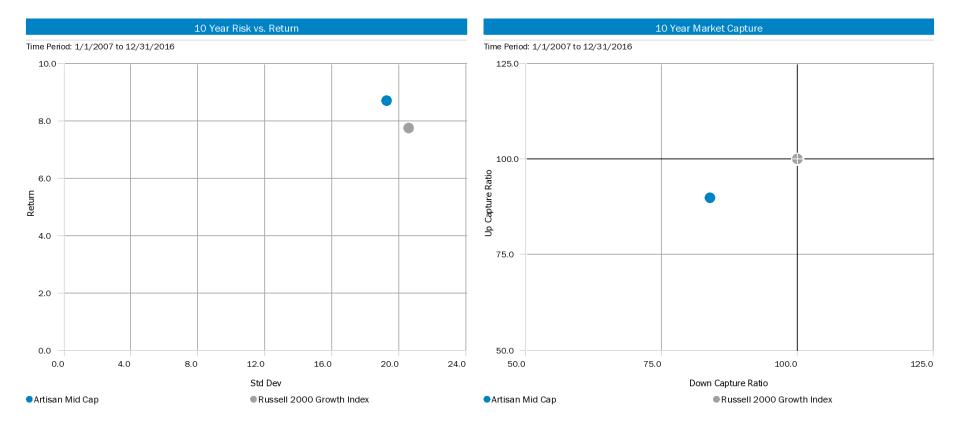
Russell 2000 Growth Index

Trailing Returns (%)									
	Quarter	YTD	1 Year	5 Years	10 Years				
Artisan Mid Cap	-4.1	-0.9	-0.9	11.9	8.7				
Peer group percentile	96	94	94	47	15				
Russell 2000 Growth Index	3.6	11.3	11.3	13.7	7.8				
Peer group percentile	17	16	16	19	30				
25th Percentile	2.3	9.5	9.5	13.1	8.0				
50th Percentile	0.2	5.4	5.4	11.7	7.0				
75th Percentile	-1.1	2.2	2.2	10.5	6.0				



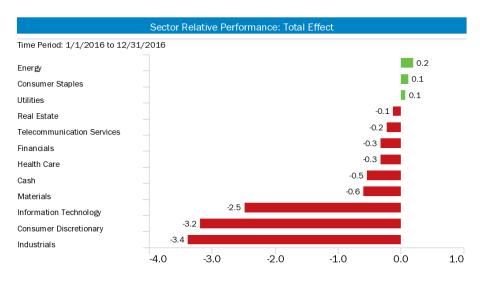
Artisan Mid Cap

						Returns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Artisan Mid Cap	21.2	-44.1	50.3	31.6	-2.1	19.5	37.4	5.7	2.2	-0.9	2.3	11.9	8.7
Russell 2000 Growth Index	7.0	-38.5	34.5	29.1	-2.9	14.6	43.3	5.6	-1.4	11.3	5.1	13.7	7.8





Artisan Mid Cap



Top 5 Stock Relative Performers									
	Relative Weights*	Return	Active Return						
NVIDIA Corp	1.2	226.1	1.6						
Boston Scientific Corp	4.0	17.3	0.8						
The WhiteWave Foods Co	1.9	42.8	0.6						
SVB Financial Group	0.6	68.2	0.4						
Ulta Salon Cosmetics & Fragrance Inc	1.7	37.7	0.4						
Dattaux E Cha	ali Dalatina Dantania								

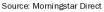
Bottom 5 Stock Relative Performers										
	Relative Weights*	Return	Active Returr							
Regeneron Pharmaceuticals Inc	3.2	-32.3	-1.0							
AMETEK Inc	2.6	-8.6	-1.0							
IHS Markit Ltd A	4.2	6.3	-0.9							
Fortune Brands Home & Security Inc	3.1	-2.6	-0.8							
Workday Inc Class A	1.9	-17.0	-0.8							

Contribution/Attribution Detail

IIIIle Pellou. 1/1/2016 to 12/31/2016	
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11110 1 01100: 1/ 1/ 2010 to 12/ 01/ 2010									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	19.6	-4.6	-0.9	16.6	12.0	1.9	-0.1	-3.1	-3.2
Consumer Staples	3.5	15.5	0.6	3.4	13.0	0.4	-0.1	0.2	0.1
Energy	2.5	37.3	0.7	1.1	33.4	0.4	0.3	-0.1	0.2
Financials	6.6	14.4	0.8	4.8	19.6	1.1	0.1	-0.4	-0.3
Health Care	20.5	-14.1	-3.3	23.6	-9.8	-2.8	0.7	-1.0	-0.3
Industrials	18.9	4.8	0.9	14.8	27.7	3.9	0.7	-4.1	-3.4
Information Technology	20.9	5.6	1.3	25.2	17.0	4.0	-0.2	-2.3	-2.5
Materials	1.5	25.1	0.3	4.6	30.4	1.3	-0.5	-0.1	-0.6
Real Estate	0.0		0.0	4.7	20.6	0.8	-0.1	0.0	-0.1
Telecommunication Services	1.3	3.7	0.0	0.8	25.9	0.2	0.2	-0.5	-0.2
Utilities	0.0		0.0	0.5	9.2	0.0	0.1	0.0	0.1
Cash	4.9	0.3	0.0	0.0		0.0	-0.5	0.0	-0.5
Attribution Total	100.0	0.4	0.4	100.0	11.2	11.2	0.5	-11.3	-10.8

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

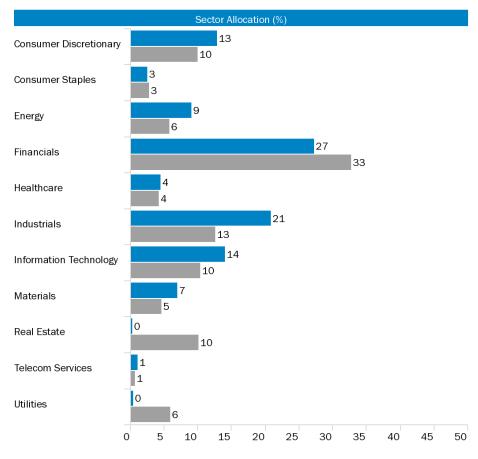




As of 12/31/2016

Portfolio Statistics							
As of Date: 12/31/2016							
	Manager	Index					
Market Cap (\$,B)	3.3	2.0					
P/E Ratio	18.3	19.6					
P/B Ratio	1.5	1.5					
Dividend Yield (%)	1.2	1.8					

Top Ten Holdings								
	Sector	% of Portfolio	YTD Return					
S+p500 Emini Fut Dec16 Xcme 20161216		1.0						
Jacobs Engineering Group Inc	Industrials	8.0	35.9					
Zions Bancorp	Financials	0.7	58.7					
Avnet Inc	Information Technology	0.7	12.7					
Helmerich & Payne Inc	Energy	0.7	49.7					
Reliance Steel & Aluminum Co	Materials	0.7	40.2					
Arrow Electronics Inc	Information Technology	0.7	31.6					
People's United Financial Inc	Financials	0.7	24.1					
Reinsurance Group of America Inc	Financials	0.7	48.9					
Steel Dynamics Inc	Materials	0.7	102.2					



■ DFA US Targeted Value

■Russell 2000 Value Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Small Value



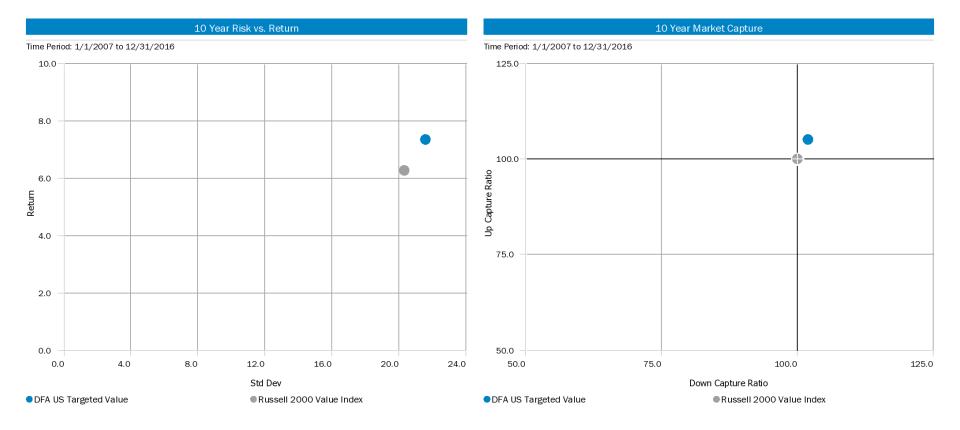
DFA US Targeted Value

Russell 2000 Value Index

Trailing Returns (%)									
	Quarter	YTD	1 Year	5 Years	10 Years				
DFA US Targeted Value	13.5	26.9	26.9	16.0	7.4				
Peer group percentile	33	37	37	14	38				
Russell 2000 Value Index	14.1	31.7	31.7	15.1	6.3				
Peer group percentile	20	9	9	35	70				
25th Percentile	13.8	29.2	29.2	15.4	7.7				
50th Percentile	12.3	25.7	25.7	14.3	7.0				
75th Percentile	10.6	22.6	22.6	13.1	5.9				

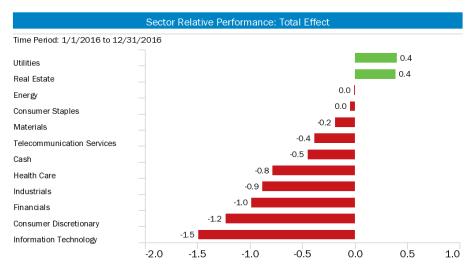


						Returns (%)							
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
DFA US Targeted Value	-8.2	-33.8	31.9	29.0	-6.3	19.2	43.0	2.9	-5.7	26.9	7.2	16.0	7.4
Russell 2000 Value Index	-9.8	-28.9	20.6	24.5	-5.5	18.1	34.5	4.2	-7.5	31.7	8.3	15.1	6.3





As of 12/31/2016



Top 5 Stock Relative Performers										
	Relative Weights*	Return	Active Return							
United States Steel Corp	0.2	318.3	0.2							
Nordic American Tankers Ltd	-0.1	-39.6	0.2							
Zions Bancorp	0.6	59.1	0.2							
Houghton Mifflin Harcourt Co	-0.2	-50.1	0.2							
Nabors Industries Ltd	0.3	96.8	0.2							

Bottom 5 Stock Relative Performers						
	Relative Weights*	Return	Active Returr			
First Solar Inc	0.5	-51.3	-0.6			
Frontier Communications Corp Class B	0.6	-20.4	-0.3			
Legg Mason Inc	0.3	-21.7	-0.2			
Reliance Steel & Aluminum Co	0.6	40.4	-0.2			
Western Refining Inc	0.1	12.4	-0.2			

(Con	trıbu	tion/	'At	trıbu	tion I	Detail

IIIIle Pellod. 1/1/2016 to 12/31/2016	
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IIIIle Fellou. 1/1/2010 to 12/31/2010									
	Portfolio	Portfolio	Portfolio	Index	Index	Index	Allocation	Selection	Active
	Weights	Return	Contribution	Weights	Return	Contribution	Effect	Effect	Return
Consumer Discretionary	12.9	8.7	1.2	10.2	13.4	1.6	-0.6	-0.7	-1.2
Consumer Staples	3.3	33.0	1.0	3.2	34.7	1.1	0.0	0.0	0.0
Energy	7.8	30.6	2.6	4.7	29.3	1.7	0.0	0.0	0.0
Financials	26.6	34.8	9.1	30.0	37.6	11.8	-0.3	-0.7	-1.0
Health Care	5.1	-4.1	-0.2	4.5	5.6	0.3	-0.2	-0.6	-0.8
Industrials	20.0	31.3	6.2	12.2	38.2	4.6	0.5	-1.3	-0.9
Information Technology	13.9	26.6	3.7	10.5	39.1	4.0	0.2	-1.7	-1.5
Materials	6.6	49.8	3.0	4.0	71.8	2.4	1.1	-1.3	-0.2
Real Estate	0.4	6.8	0.0	12.5	24.5	3.1	0.5	-0.1	0.4
Telecommunication Services	1.4	-0.3	0.0	0.8	16.0	0.1	-0.1	-0.3	-0.4
Utilities	0.8	1.3	0.1	7.4	22.9	1.7	0.5	-0.1	0.4
Cash	1.1	0.3	0.0	0.0		0.0	-0.5	0.0	-0.5
Attribution Total	100.0	26.6	26.6	100.0	32.3	32.3	1.1	-6.8	-5.7

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.



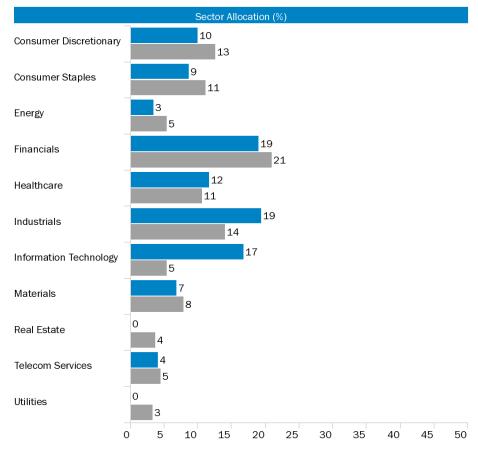
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Source: Morningstar Direct

As of 12/31/2016

Regional Allocation (%)					
	Manager	Index			
North America	11.0	1.2			
Latin America Emerging	0.0	0.0			
United Kingdom	16.8	17.9			
Europe Developed	49.2	44.1			
Europe Emerging	0.0	0.0			
Africa/Middle East	3.5	0.6			
Japan	12.9	24.2			
Australia/New Zealand	2.4	7.5			
Asia Developed	1.2	4.2			
Asia Emerging	3.0	0.3			

Top Ten Holdings					
	Sector	% of Portfolio	YTD Return		
ASML Holding NV	Information Technology	2.1	26.7		
Keyence Corp	Information Technology	2.0	23.6		
State Str Instl Invt Tr Treas Mmkt Fd Inst	2.0				
SAP SE ADR	Information Technology	1.8	10.9		
Tecan Group Ltd	Health Care	1.8	-2.9		
SMC Corp	Industrials	1.7	-8.8		
Toyota Motor Corp	Consumer Discretionary	1.7	-2.4		
Check Point Software Technologies Ltd	Information Technology	1.6	3.8		
Aon PLC	Financials	1.6	22.4		
Givaudan SA	Materials	1.6	3.7		



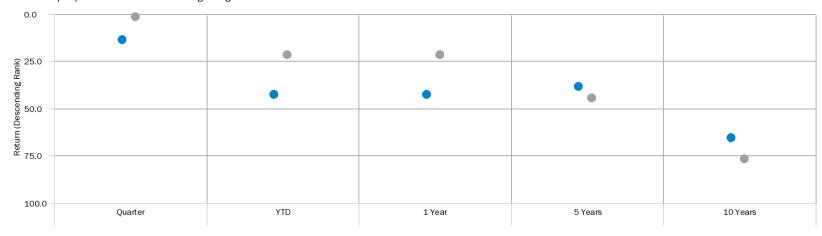
■Neuberger Berman International Equity

■MSCI EAFE Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Foreign Large Growth



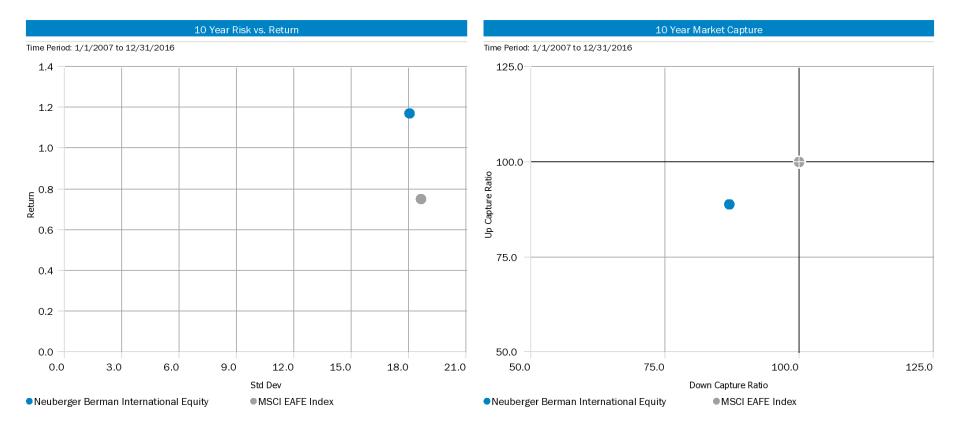
Neuberger Berman International Equity

MSCI EAFE Index

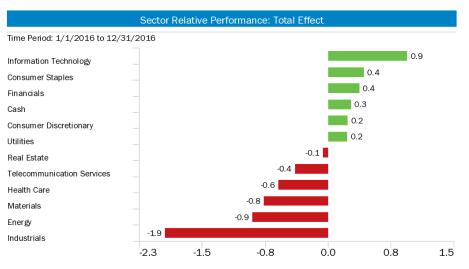
Trailing Returns (%)						
	Quarter	YTD	1 Year	5 Years	10 Years	
Neuberger Berman International Equity	-3.6	-1.1	-1.1	6.8	1.2	
Peer group percentile	13	42	42	38	65	
MSCI EAFE Index	-0.7	1.0	1.0	6.5	0.7	
Peer group percentile	1	21	21	44	76	
25th Percentile	-4.2	0.6	0.6	7.3	2.5	
50th Percentile	-5.6	-2.2	-2.2	6.4	1.8	
75th Percentile	-7.1	-5.0	-5.0	5.2	0.8	



Returns (%)													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Neuberger Berman International Equity	3.8	-45.7	37.0	18.6	-11.7	18.8	18.0	-1.9	2.1	-1.1	-0.3	6.8	1.2
MSCI EAFE Index	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	-1.6	6.5	0.7







Top 5 Stock Relative Performers						
	Relative Weights*	Return	Active Return			
Partners Group Holding AG	1.3	33.5	0.4			
Skandiabanken ASA	0.8	47.6	0.3			
Sundrug Co Ltd	1.8	7.8	0.3			
Aon PLC	1.4	22.4	0.3			
Sodexo	1.0	20.7	0.3			

Bottom 5 Stock Relative Performers						
	Relative Weights*	Return	Active Return			
Travis Perkins PLC	1.1	-36.7	-0.6			
MITIE Group PLC	0.7	-26.2	-0.4			
Teva Pharmaceutical Industries Ltd ADR	0.9	-43.1	-0.4			
Givaudan SA	1.5	3.8	-0.3			
Azimut Holding SPA	0.9	-26.8	-0.3			

bution/		

Time Period:	1/1/2016 t	o 12/31/2016
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IIIIle Fellod. 1/1/2010 to 12/31/2010									
	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
				-					
Consumer Discretionary	9.7	0.3	0.2	12.5	-1.3	-0.1	0.1	0.2	0.2
Consumer Staples	8.3	-0.3	0.1	12.5	-2.7	-0.3	0.3	0.2	0.4
Energy	1.9	18.9	0.2	4.9	26.3	1.2	-0.7	-0.2	-0.9
Financials	19.0	0.6	0.1	19.9	-1.0	-0.3	0.0	0.3	0.4
Health Care	11.4	-15.7	-1.9	11.6	-11.2	-1.4	0.0	-0.6	-0.6
Industrials	20.0	-5.0	-1.0	13.8	7.5	1.0	0.4	-2.4	-1.9
Information Technology	14.8	9.6	1.5	5.4	4.4	0.3	0.3	0.7	0.9
Materials	6.5	14.0	8.0	7.0	25.7	1.6	-0.1	-0.7	-0.8
Real Estate	0.0		0.0	3.9	3.1	0.1	-0.1	0.0	-0.1
Telecommunication Services	4.1	-15.8	-0.7	5.0	-7.4	-0.4	0.0	-0.4	-0.4
Utilities	0.0		0.0	3.7	-5.2	-0.2	0.2	0.0	0.2
Cash	4.1	0.3	0.0	0.0		0.0	0.3	0.0	0.3
Attribution Total	100.0	-0.7	-0.7	100.0	1.5	1.5	0.8	-3.0	-2.1

^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

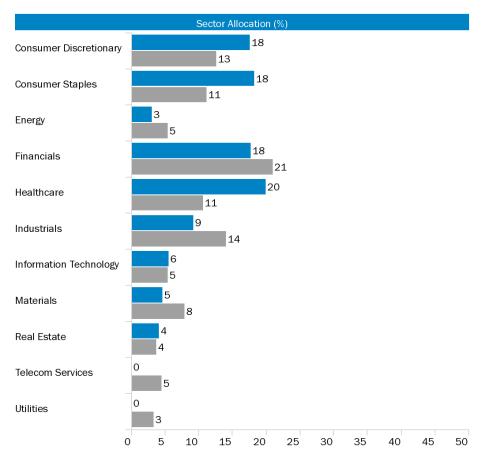




As of 12/31/2016

Regional Allocation (%)						
	Manager	Index				
North America	16.5	1.2				
Latin America Emerging	2.5	0.0				
United Kingdom	14.1	17.9				
Europe Developed	54.2	44.1				
Europe Emerging	0.0	0.0				
Africa/Middle East	0.0	0.6				
Japan	9.0	24.2				
Australia/New Zealand	0.0	7.5				
Asia Developed	0.1	4.2				
Asia Emerging	3.6	0.3				

	Top Ten Holdings		
	Sector	% of Portfolio	YTD Return
Las Vegas Sands Corp	Consumer Discretionary	5.6	28.4
Alibaba Group Holding Ltd ADR	Information Technology	3.3	8.0
Shire PLC	Health Care	3.1	-17.0
Roche Holding AG Dividend Right Cert.	Health Care	3.0	-14.2
Schlumberger Ltd	Energy	2.9	23.2
Wynn Resorts Ltd	Consumer Discretionary	2.8	27.9
Novo Nordisk A/S B	Health Care	2.7	-35.6
Essilor International SA	Health Care	2.7	-8.5
Novartis AG	Health Care	2.7	-12.9
Unibail-Rodamco SE	Real Estate	2.4	-2.1



■Harbor International

■MSCI EAFE Index



As of 12/31/2016

Peer Group: Open End Funds - U.S. - Foreign Large Blend



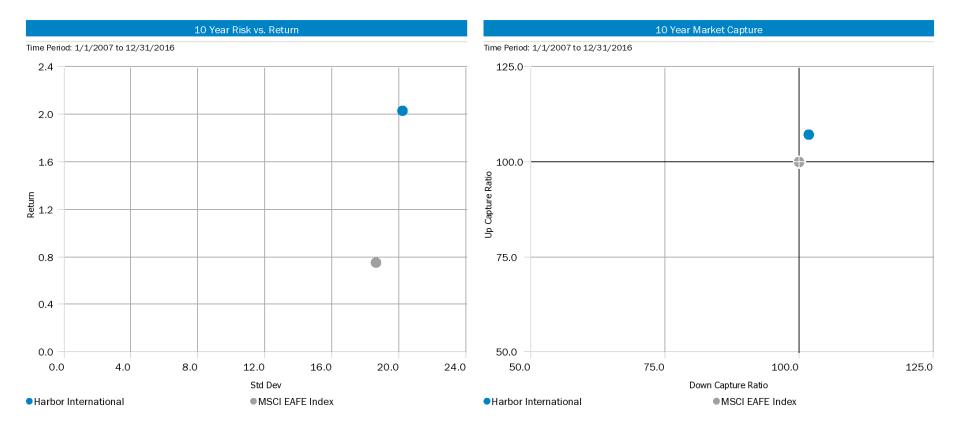
Harbor International

MSCI EAFE Index

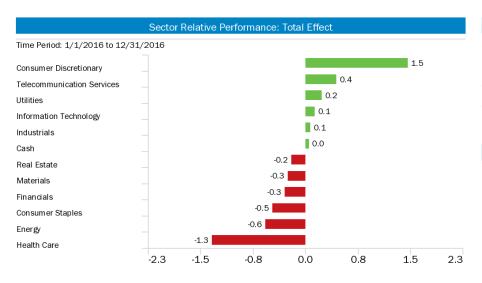
Trailing Returns (%)							
	Quarter	YTD	1 Year	5 Years	10 Years		
Harbor International	-4.3	0.2	0.2	4.9	2.0		
Peer group percentile	84	56	56	73	16		
MSCI EAFE Index	-0.7	1.0	1.0	6.5	0.7		
Peer group percentile	18	44	44	32	37		
25th Percentile	-1.3	2.7	2.7	6.8	1.3		
50th Percentile	-2.2	0.6	0.6	5.9	0.3		
75th Percentile	-3.5	-1.3	-1.3	4.8	-0.4		



						Returns (%)						
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	3Yrs (A)	5Yrs (A)	10Yrs (A)
Harbor International	21.8	-42.7	38.6	12.0	-11.1	20.9	16.8	-6.8	-3.8	0.2	-3.5	4.9	2.0
MSCI EAFE Index	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	-1.6	6.5	0.7







Top 5 Stock Relative Performers								
	Relative Weights*	Return	Active Return					
Las Vegas Sands Corp	4.5	28.7	1.0					
Wynn Resorts Ltd	2.8	27.8	0.6					
Atlas Copco AB A	1.8	26.8	0.3					
Cie Generale des Etablissements Michelin SA	1.7	20.5	0.3					
BanColombia SA ADR	1.2	41.6	0.3					

Bottom 5 Stock Relative Performers								
	Relative Weights*	Return	Active Return					
Novo Nordisk A/S B	2.6	-36.2	-0.7					
Lloyds Banking Group PLC	1.5	-24.9	-0.4					
UBS Group AG	1.4	-19.5	-0.3					
Rolls-Royce Holdings PLC	1.9	-1.0	-0.2					
Heineken NV	2.1	-10.6	-0.2					

	Contribution/Attribution Detail
Time Period: 1/1/2016 to 12/31/2016	

Time Period: 1/1/2016 to 12/31/2016									
	Portfolio	Portfolio	Portfolio	Index	Index	Index	Allocation	Selection	Active
	Weights	Return	Contribution	Weights	Return	Contribution	Effect	Effect	Return
Consumer Discretionary	16.2	10.1	1.5	12.5	-1.3	-0.1	0.0	1.5	1.5
Consumer Staples	17.3	-4.2	-0.8	12.5	-2.7	-0.3	-0.2	-0.2	-0.5
Energy	2.8	23.4	0.6	4.9	26.3	1.2	-0.5	-0.1	-0.6
Financials	18.2	-2.7	-0.6	19.9	-1.0	-0.3	0.0	-0.3	-0.3
Health Care	18.9	-12.1	-2.5	11.6	-11.2	-1.4	-1.1	-0.2	-1.3
Industrials	10.1	9.4	0.9	13.8	7.5	1.0	-0.1	0.2	0.1
Information Technology	4.8	9.2	0.4	5.4	4.4	0.3	-0.1	0.2	0.1
Materials	5.5	25.2	1.2	7.0	25.7	1.6	-0.4	0.1	-0.3
Real Estate	3.4	-0.2	-0.1	3.9	3.1	0.1	-0.1	-0.1	-0.2
Telecommunication Services	0.0		0.0	5.0	-7.4	-0.4	0.4	0.0	0.4
Utilities	0.0		0.0	3.7	-5.2	-0.2	0.2	0.0	0.2
Cash	2.8	0.3	0.0	0.0		0.0	0.0	0.0	0.0
Attribution Total	100.0	0.7	0.7	100.0	1.5	1.5	-1.7	0.9	-0.8

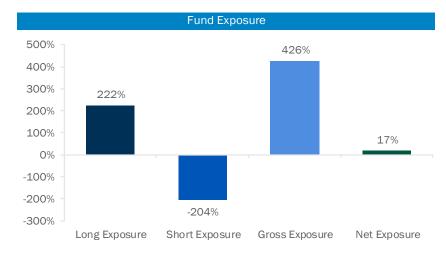
^{*}Manager's average stock weight - Index's average stock weight = Relative Weights.

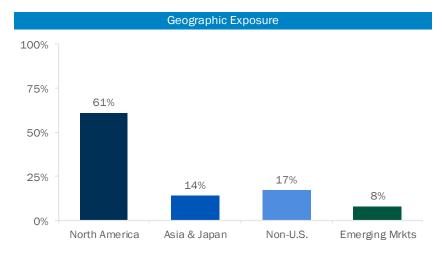


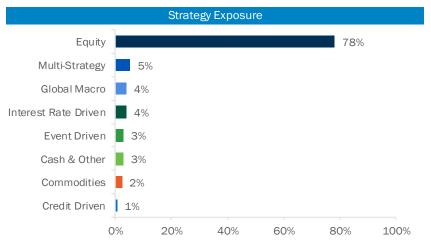
Hedge Fund-of-Funds Overview: Blackstone Park

As of 9/30/2016

Organizational Overview					
Strategy Type	Equity Long/Short Hedge Fund-of-Funds				
Location of Headquarters	New York, NY				
Year Founded	1985				
Firm Assets Under Management (\$, B)	\$68.0				
Fund Assets Under Management (\$, B)	\$2.3				





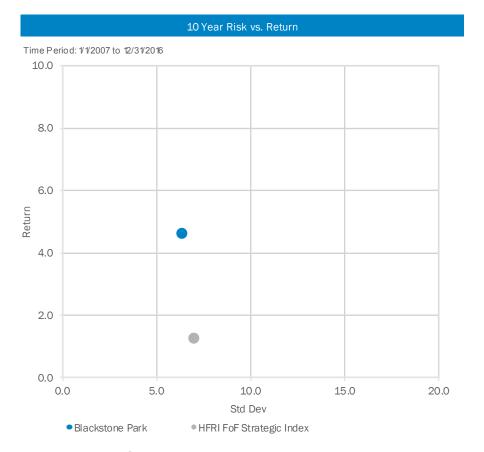


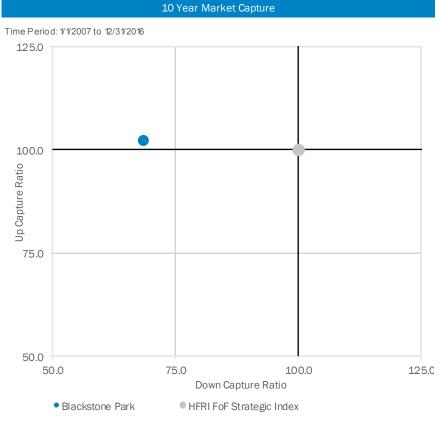
Note: All data provided by the investment manager.
Data is as of September 30, 2016. Data as of December 31, 2016 is not yet available.



Blackstone Park

					F	Returns (%)								
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Blackstone Park	8.2	18.9	-19.3	14.7	8.0	-0.4	10.2	14.9	6.2	2.5	-3.5	1.7	5.9	4.6
HFRI FoF Strategic Index	11.8	12.8	-25.2	13.2	6.3	-7.3	5.8	10.5	3.1	-0.5	0.4	1.0	3.8	1.3





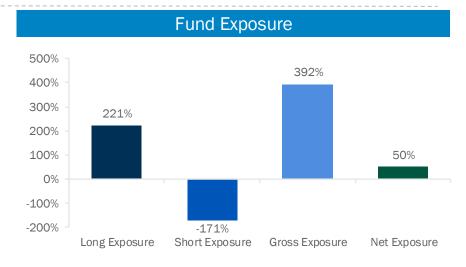


Hedge Fund-of-Funds Overview: Blackstone Partners

As of 9/30/2016

Organizational Overview

Strategy Type	Multi-Strategy Hedge Fund-of-Funds
Location of Headquarters	New York, NY
Year Founded	1985
Firm Assets Under Management (\$, B)	\$68.0
Fund Assets Under Management (\$, B)	\$17.8



Geographic Exposure 100% 75% 62% 50% 32% U.S./Canada Non-U.S. Emerging Markets



Note: All data provided by the investment manager.

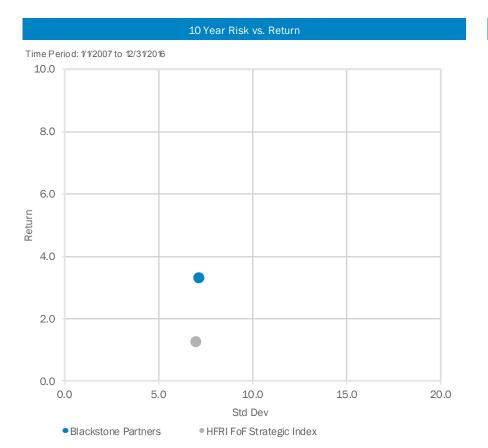
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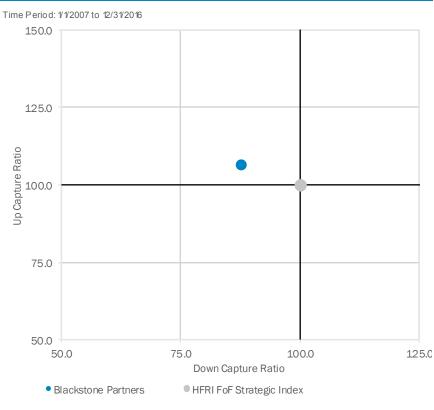


Blackstone Partners

As of 12/31/2016

Returns (%)														
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Blackstone Partners	7.5	12.9	-24.6	13.1	6.8	-1.0	10.2	17.9	8.9	1.3	-5.0	1.6	6.4	3.3
HFRI FoF Strategic Index	11.8	12.8	-25.2	13.2	6.3	-7.3	5.8	10.5	3.1	-0.5	0.4	1.0	3.8	1.3





10 Year Market Capture



Fixed Income Overview: MetWest Low Duration

As of 9/30/2016

Portfolio Characteristics	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
Duration	1.4 yrs	1.9 yrs
Average Maturity	2.5 yrs	2.0 yrs
Average Quality	-	AAA
Yield to Maturity	1.7%	0.8%

Maturity Breakdown	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
0-1 Years	16%	0%
1-3 Years	60%	100%
3-5 Years	13%	0%
5-10 Years	10%	0%
10-20 Years	1%	0%
20+ Years	0%	0%

		Merrill U.S. Treasuries
Sector Allocation	MetWest Low Duration	(1-3 Y)
Cash	16%	0%
U.S. Treasury	23%	100%
Direct Agency	0%	0%
Agency Mortgages	9%	0%
Non-Agency Mortgages	16%	0%
CMBS	8%	0%
Asset-Backed	8%	0%
Investment Grade Corp.	18%	0%
Non-Investment Grade Corp.	1%	0%
Municipals	0%	0%
Non-U.S.	0%	0%
Other	0%	0%

Quality Breakdown	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
AAA	60%	100%
AA	8%	0%
A	17%	0%
BBB	10%	0%
Below Investment Grade	4%	0%
Other	0%	0%

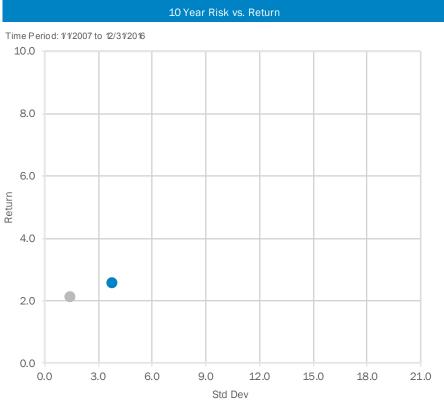
Note: All data provided by the investment manager.

Data is as of September 30, 2016. Data as of December 31, 2016 is not yet available.

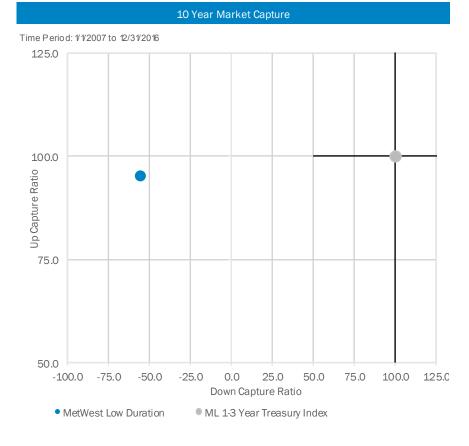


MetWest Low Duration

Returns (%)														
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
MetWest Low Duration	6.3	2.7	-14.6	15.3	10.6	1.2	7.9	2.0	1.6	0.4	1.5	1.2	2.6	2.6
ML 1-3 Year Treasury Index	4.0	7.3	6.6	0.8	2.3	1.6	0.4	0.4	0.6	0.5	0.9	0.7	0.6	2.1







Investment Program Fee Review



OPEB Retirement Trust Investment Program Fee Summary

Style	Fund	Market Value (\$, M)	Management Fee	Projected Annual Fee (\$)	Morningstar Average Expense Ratio
Large Cap Core Equity	Vanguard 500 Index Fund	\$5.7	0.05%	\$2,831	1.00%
Mid Cap Growth Equity	Artisan Mid Cap Fund	\$1.4	1.19%	\$16,348	1.12%
Small Cap Value Equity	DFA Targeted Value SCV	\$1.7	0.37%	\$6,212	1.19%
International Equity	Neuberger Berman International	\$2.7	0.85%	\$23,158	1.12%
International Equity	Harbor International	\$2.7	0.74%	\$19,635	1.12%
Hedge Funds	Blackstone Park	\$2.1	1.25%	\$26,519	1.70%
Hedge Funds	Blackstone Hedged Equity	\$1.9	1.25%	\$23,193	1.70%
Fixed Income	TCW MetWest Low Duration	\$4.4	0.39%	\$17,332	0.70%
Money Market	Fidelity Prime Money Market	\$0.0	0.18%	\$69	0.13%
Total		\$22.6	0.60%	\$135,297	1.11%



Endnotes

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Endnotes

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