Audit, Finance & Administration Committee

Open Meeting

Friday, January 28, 2022 (Immediately following OPS Committee Meeting)

Virtual Meeting

211 North Broadway, 6th Floor

St. Louis, MO 63102

Audit, Finance & Administration Committee Meeting - January 28, 2022

Notice of Meeting and Agenda

1. Call to Order	Approval	Chair Zimmerman
2. Roll Call	Quorum	M. Bennett
3. Public Comment	Information	Chair Zimmerman
4. Approval of Minutes of the October 15, 2021, Audit, Finance & Administration Committee, Open Meeting	Approval	Chair Zimmerman
A. Draft Minutes - 10-15-2021 Audit, Finance & Administration Committee, Open Meeting - 4		
5. Intergovernmental Agreement between BSD and Regional Justice Information Services (REJIS)	Approval	T. Curran
A. Briefing Paper - 9		
B. REJIS - Bi-State Intergovernmental Agreement - 13		
6. IAD Audit Follow-Up Summary – 2nd Quarter - FY2022	Information	C. Messner
A. Briefing Paper - 51		
7. IAD Status Report – 2nd Quarter - FY2022	Information	C. Messner
A. Briefing Paper - 53		
B. FY2022 - Internal Audit-Quarterly Status Report - 2nd Qtr. - 54		
8. IAD SSO-Status Report – 4th Quarter - Calendar Year 2021	Information	C. Messner
A. Briefing Paper - 58		
B. CY2021-SSO-Quarterly Status Report-4th Qtr. - 60		
9. Treasury Safekeeping Accounts Audit, Ending September 30, 2021	Information	C. Messner
A. Briefing Paper - 62		
B. Summary of Cash and Safe Kept Balances – Ending September 30, 2021 - 64		
C. Treasury Cash Quarterly Accounts Verification – Ending September 30, 2021 - 65		
D. Treasury Safekeeping Quarterly Accounts Verification – Ending September 30, 2021 - 66		
10. 401(k) Plan Audit Update	Information	C. Stewart
A. Briefing Paper - 67		
B. 401k Financial Statements YE 12.31.20 - 68		
11. 2021 Pension Valuations Update	Information	C. Stewart
A. Briefing Paper - 87		
B. BSD Salaried 6-1-21 Actuarial Valuation - 88		

C. BSD IBEW 4-1-21 Actuarial Valuation - 117		
D. BSD 788 4-1-21 Actuarial Valuation - 146		
12. Financial Statements	Information	T. Fulbright
A. Quarterly Financial Statement - First Quarter Ending September 30, 2021 - 176		
13. Treasurer's Report	Information	T. Fulbright
A. Treasurers Report 09.30.21 - 247		
14. Procurement Report	Information	T. Curran
A. Procurement Report - 257		
15. Unscheduled Business	Approval	Chair Zimmerman
16. President/CEO Report	Information	T. Roach
17. Call for the Dates of Future Board & Committee Meetings	Information	M. Bennett
18. Adjournment to Executive Session If such action is approved by a majority vote, the Committee 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) and Audit under §10.080(D)(10).	Approval	Chair Zimmerman
19. Reconvene to Open Session	Approval	Chair Zimmerman
20. Adjournment	Approval	Chair Zimmerman

BI-STATE DEVELOPMENT

BI-STATE DEVELOPMENT
AUDIT, FINANCE & ADMINISTRATION COMMITTEE MEETING
OPEN SESSION MINUTES
(Virtual Meeting)
October 15, 2021 at 8:30 AM

Audit, Finance & Administration Committee Members participating via Zoom

Justin Zimmerman, Chair – Absent
Herbert Simmons
Fred Pestello – Joined the meeting at 8:38 a.m.
Nate Johnson
Sam Gladney

Other Commissioners participating via Zoom

Rose Windmiller – Acting Chair, in Commissioner Zimmerman's absence

Derrick Cox
Irma Golliday – Absent
Vernal Brown
Terry Beach

Staff participating via Zoom

Taulby Roach, President and Chief Executive Officer
Brenda Deertz, Director of Executive Services
Myra Bennett, Manager of Board Administration
Thomas Curran, Executive Vice President – Administration
Jessica Mefford-Miller, Executive Director Metro Transit
Tammy Fulbright, Executive Vice President, Chief Financial Officer
Crystal Messner, Chief Audit Executive
Charles Stewart, Executive Vice President Organizational Effectiveness

Others participating via Zoom

Amy Athy, ASL Interpreter
Loretto Freeman, ASL Interpreter
Lisa Stump, Lashly & Baer

1. **Open Session Call to Order**
   8:30 a.m. Chair Windmiller called the Open Session of the Audit, Finance & Administration Committee Meeting to order at 8:30 a.m.

2. **Roll Call**
   8:30 a.m. Roll call was taken, as noted above.

3. Public Comment
8:31 a.m. Myra Bennett, Manager of Board Administration noted that no comment cards were received for the meeting.

4. Minutes of the August 20, 2021 Audit, Finance & Administration Committee, Open Meeting
8:32 a.m. The minutes of the August 20, 2021 Audit, Finance & Administration Committee, Open Meeting were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Brown and seconded by Commissioner Cox. **The motion passed unanimously.**

5. 23rd Amendment to the Bi-State Development Agency of the Missouri-Illinois District and Local 788 Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan
8:32 a.m. A briefing paper was included in the meeting materials, presenting to the Operations Committee, for discussion, acceptance, and referral to the Board of Commissioners for approval, the 23rd Amendment to the Bi-State Development Agency of the Missouri-Illinois District and Local 788 Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan. Charles Stewart, Executive Vice President – Organizational Effectiveness, gave an overview of this item, noting the proposed changes to the Plan:

- The benefit multiplier increases from $55 to $60 per year of service, for active plan participants who retire with 25 or more years of credited service for service earned after the effective date of the change (non-retroactive) which was April 1, 2020.

- The Participant contribution increases by five dollars ($5.00) per week, in addition to the normal cost sharing arrangements provided under both the Plan and the Collective Bargaining Agreement. This increase remains in effect until such time that the Plan reaches an 85% over-all funding level, at which time the Participant contribution decreases to $1.50, with the Agency then contributing $3.50 per week per participant, of the required $5.00 funding amount.

Mr. Stewart noted that the plan is currently 65% funded.

A motion to accept this agenda item, as presented, and recommend it to the Board of Commissioners for approval, was made by Commissioner Cox and seconded by Commissioner Gladney. **The motion passed unanimously.**

6. IAD Audit Follow-Up Summary – 1st Quarter - FY2022
7. IAD Status Report – 1st Quarter - FY2022
8. IAD SSO-Status Report – 3rd Quarter - Calendar Year 2021
8: 35 a.m. Briefing papers were included in the meeting materials regarding each of these items. Crystal Messner, Chief Audit Executive, asked that Items 6, 7, and 8 be addressed together. Ms. Messner stated that, regarding the follow-ups, Internal Audit Department (IAD) staff was able to work with management to complete two audits. She stated that seven (7) new audits have taken place during the last 2 quarters; therefore, currently there are 66 completed items and 59 items that are still open. Ms. Messner reported that, with regard to the 2022 Internal Audit Plan, IAD

staff is on point with that process. She stated that, for next quarter, IAD is actively conducting its risk assessment, as part of the Audit Plan, and stated that she is hoping to begin updating this plan by January 2022. Ms. Messner reported that, for the IAD SSO report, 3rd Quarter, Calendar Year 2021, status report, IAD has successfully completed all of the outsourcing for Kensington Consulting, and they were on-site October 6th through the 8th, performing fieldwork and initial interviews. They completed the exit conference on October 8th. Ms. Messner reported that the seven (7) audits they conducted this year included the following:

- Safety and Public Safety
- Emergency Management
- Security: Administrative
- Procurement and Inventory Management
- Information Technology
- Rail Planning and Scheduling
- Public Information

Ms. Messner reported that SSO Audits from last calendar year resulted in twelve (12) corrective action plans (CAPs). Current status of CAPs are as follows:

- Seven (7) CAPs remain open, yet are actively in process of improvements.
- Two (2) CAPs are closed.
- Three (3) CAPs were submitted to the Bi-State Safety Oversight for closure.

Ms. Messner noted that Andrew Ghiassi, General Manager, Safety, has assisted her in the formation of a CAP Advisory Committee, which will meet monthly to address the Safety and Security CAP's that remain open. These items were presented for information only.

****Commissioner Fred Pestello joined the meeting at approximately 8:38 a.m.**

9. Pension Audits - Update

8:38 a.m. Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance updates were included in the meeting materials. Charles Stewart, Executive Vice President Organizational Effectiveness, gave an overview of this item, noting that unmodified opinions were submitted regarding each of these audits. This item was presented as information only.

10. Treasurer's Report

8:39 a.m. A Treasurer's Report was included in the meeting materials. Tammy Fulbright, Executive Vice President, Chief Financial Officer, gave an overview of this item. She reported that, due to labor market conditions, she expects rates to remain low until 2022. She noted that, in late August, the Agency refunded the Arch Tram Bonds, which reduced the rate from 4% to 2.5%, without extending the maturity date. She reported that this saves approximately $30,000 annually in debt service expense. Ms. Fulbright noted that, with regard to the fuel hedge, realized gains to date are approximately $310,000. She noted that continued, increased prices will continue to increase the Agency's realized gains. Commissioner Cox asked if additional funds have been budgeted for next year. Ms. Fulbright noted that that Agency has locked in the fuel pricing at approximately 95% - 100% hedged, for approximately three (3) years, and are somewhat backing off at this time, and are expecting to stay in line with the budget.

President/CEO Roach noted that this is the exact purpose of the hedge, to help reduce the oscillation in price. He noted that the price of fuel continues to rise; however, with fuel already purchased, the Agency can continue to operate on a level playing field. Chair Windmiller asked if the Agency has considered buses that are fueled by natural gas. President/CEO Roach stated that this is not being considered at this time. He reported that this was attempted several years ago, out of the Brentwood location; however, it did not work well. He noted that the shift to battery electric buses, however, is working well, and stated that Jessica Mefford-Miller, Executive Director Metro Transit, will have more to report on this issue at the Operations Committee meeting today. This item was presented as information only.

11. Procurement Report

8:43 a.m. A Procurement Report was included in the meeting materials regarding this item. Thomas Curran, Executive Vice President Administration, gave an overview of this item. He noted that non-competitive procurements totaled approximately $2.7 million, or 11.7% of the total purchase order commitment volume for first quarter, FY 2022. He noted that, for the past 12 months, non-competitive procurements totaled $13.6 million, or 12.8% of the total. Mr. Curran stated that the rolling average continues to decline. He also noted that the average purchase for individual purchases in 2021 was $361.00. This item was presented as information only.

12. Unscheduled Business

8:45 a.m. There was no unscheduled business.

13. President/CEO Report

8:45 a.m. Bi-State Development President/CEO Taulby Roach noted that the Agency has entered into a new budget cycle. He reported that the Audit is not complete at this time; however, staff anticipates that the Audit will be presented to the Board of Commissioners at its November meeting.

14. Call of Dates for Future Board and Committee Meetings

8:47 a.m. Myra Bennett, Manager of Board Administration, advised the Committee of the upcoming meetings, as follows:

Board of Commissioners Meeting:	Friday, November 19, 2021	8:30 AM

15. Adjournment to 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, §10.080(D) Closed Records; Legal under §10.080(D)(1); and Auditors under §10.080(D)(10)

8:47 a.m. Chair Windmiller stated that the only item for consideration on the Executive Session agenda is the Approval of the Minutes of the August 20, 2021, Audit, Finance and Administration Committee, Executive Session Meeting. She noted that, if there are no corrections to the minutes and no discussion is necessary, the Committee could proceed to a motion and vote, without going into Executive Session. The Committee agreed.

Chair Windmiller asked for a motion to approve the minutes of the August 20, 2021, Audit, Finance and Administration Committee Meeting, Executive Session, as presented, as a closed record. The motion was made by Commissioner Brown and was seconded by Commissioner Gladney. The poll of the Committee being:

Rose Windmiller – Yea
Vernal Brown – Yea
Fred Pestello – Yea
Nate Johnson – Yea
Sam Gladney – Yea
Terry Beach – Yea
Derrick Cox – Yea
Herbert Simmons – Yea

The motion passed unanimously.

17. Adjournment

8:48 a.m. Chair Windmiller asked if there was any further business, being none, Commissioner Simmons made a motion to adjourn the meeting. The motion was seconded by Commissioner Cox. Unanimous vote in favor was taken. The motion passed, and the meeting was adjourned at approximately 8:49 a.m.

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Deputy Secretary to the Board of Commissioners
Bi-State Development

Bi-State Development Agency
Audit, Finance & Administration
Open Session Agenda Item
January 28, 2022

From:	Tom Curran, Executive Vice President, Administration
Subject:	**Intergovernmental Agreement between BSD and Regional Justice Information Services (REJIS)**
Disposition:	Approval
Presentation:	Tom Curran, Executive Vice President for Administration

Objective:
To present to the Board of Commissioners, a request to accept and forward to the Board of Commissioners for approval, an Intergovernmental Agreement between Bi-State Development (**BSD**) and REJIS for Data Center and Infrastructure Support Services.

Background:
The REJIS Commission is a government entity, created to provide information technology products and services to criminal justice and government agencies. REJIS was founded in 1974, under a cooperative agreement between St. Louis City and St Louis County. In 2011, BSD sought and gained approval to enter into an intergovernmental agreement with REJIS, to provide a range of IT services to support BSD. Those services included use of their Tier 2 rated data center and access to technology support resources, primarily in the IT infrastructure area that includes network, server, and desktop support. The agreement was reaffirmed in 2016. The partnership has been effective, allowing BSD to relocate our server equipment to the highly rated REJIS facility and to provide ongoing staffing support for BSD Information Technology. REJIS has supplemented BSD Information Technology staff with qualified on-site personnel that support our help desk, desktop services, cyber security, and servers/network. The on-site personnel work to BSD standards and processes. Tasks and assignments are monitored and controlled by BSD's Chief Information Officer and our Director of IT Infrastructure.

The renewed agreement from 2016 was for a period of three years, with two additional optional years. BSD elected to continue with both option years, plus a six-month extension while a new agreement was being negotiated. On December 31, 2021, we reached the end of the final option year, and we are now operating in the extension period.

Analysis:
The agreement between BSD and REJIS has been effective, and both parties wish to continue the relationship. Benefits of the relationship for BSD are outlined below:

Data Center:

- Our primary data center is now the REJIS Tier 2 data center facility. This provides us with a well-protected and reliable facility to run our applications and store our data. We have established primary and backup fiber routes from the data center to our network. This provides substantial robustness and insurance against loss of connection to our systems. Additionally, the REJIS facility is staffed 24/7/365, which would be costly for BSD to achieve independently. We only pay for the portion of the data center space we are using. This is at a very reasonable rate of $2,248 per month, which is much less than the cost of maintaining, insuring, powering, cooling and staffing our own facility.

Staffing Support:

- REJIS has proven to be a capable partner in providing quality resources for our BSD IT Team. Most staff that we use from REJIS is in the form of on-site staffing, working side by side with our customers and BSD team members. Many have been in place for five (5) years or more. Over time, they have grown to understand our applications and user community very well, and they provide excellent first and second line support. When there has been turnover, REJIS has shown an ability to provide good replacements in a timely manner, causing little disruption.

- Help Desk – REJIS provides our two primary help desk staff, who work directly with our customers taking questions, answering them as they can, and creating tickets for the rest.

- Desktop Services – REJIS provides our desktop staff. We typically have five to six of them, and they work to ensure our applications users are able to work effectively using their equipment, responding to tickets and resolving issues quickly. They also install and troubleshoot PCs, software, printers, and other accessories for our business users.

- Infrastructure Support – REJIS also provides on-site specialists focused on server, storage, and network. We typically have four REJIS staff supporting these areas. This staff is integrated tightly with our other BSD information technology teams. They work with our team to ensure servers and infrastructure are up, secure, and useable as needed by BSD. The team has proven to be knowledgeable, stable, and willing to work the variable hours and apply the effort required by information technology jobs.

- Cyber Security – More recently, BSD has worked with REJIS to share a Chief Information Security Liaison. This arrangement has allowed BSD, REJIS, and the Metropolitan Sewer District (MSD) to build out Cyber Security roadmaps and plans that assist in our drive to protect our systems, data, and users. This is not a role that any of the three entities typically could easily afford on their own.

Other Services:

- Our agreement also provides for access to other specialized resources at REJIS should the need arise. For example, we have utilized the REJIS Wide Area Network team to investigate issues and to design and review changes to our networks. We can also staff up for special projects if necessary with REJIS as a partner. Without the REJIS agreement, this would require contracting and paying private contractors for the work.

Financial and Other Considerations:

- Because of the nature of the Intergovernmental Agreement, REJIS is able to provide us resources at a rate that covers their salary and benefits costs for assigned REJIS employees, plus minor administration fees. The rate we pay REJIS for staff resources is extremely close to the hourly cost we would pay for actual BSD employees with benefits. In the past, budgeting for this agreement was done by using personnel placeholders for each position filled. This generally was very accurate. In more recent years we have taken to budgeting the contract as consulting, just to identify the cost more clearly.
- This agreement benefits us by removing the burden of trying to recruit and hire talented IT personnel in these REJIS support areas and by providing options for specialized and flexible staffing that would be difficult to achieve with actual BSD employee positions.
- The new agreement has been modified in select ways from the previous. The primary purpose of the changes are to reflect the mature state of our partnership. Rates for staffing and the data center have been updated to reflect more current costs. The agreement also now reflects the shared Cyber Security resource. REJIS has implemented a time and half pay rate for overtime to reflect what they are being required to pay. It reflects on-site staffing that varies between 10 and 14 total, as our needs change. The agreement maintains our right to access more specialized REJIS resources and staff up or down for special needs or changes to our circumstances.
- Annual Spend for this agreement is based on data center charges, expenses, and staffing charges. Based on our historical hours for staffing, we calculate the following:

Data Center charges:	$27,000	Annually
Staffing charges with overtime:	$1,100,000 to $1,740,000	Annually

* staffing range calculated with staff of 10 to 14 depending on need.

Total Estimated Annual Spend:	**$1,127,000 to $1,767,000**	**Annually**

Under the previous agreement our average spend over the last 3 years with a REJIS staff of 14 was: $1,519,000

The agreement presented is for a base period of 36 months; 2022 to 2025, and four additional optional renewal periods: 2026 through 2029.

Committee Action Requested:

It is requested that the Audit, Finance and Administration Committee accept, and forward to the Board of Commissioners for approval, this Intergovernmental Agreement between BSD and REJIS for Information Technology Services, to be effective February 2022.

Funding Source:
Funding is provided through the annual Bi-State Development Operating Budget.

Attachment:

1. Intergovernmental Agreement between BSD and REJIS for IT services.

INTERGOVERNMENTAL MASTER AGREEMENT

Between

The Bi-State Development Agency of the Missouri – Illinois Metropolitan District (Bi-State)

and

The REJIS Commission (REJIS)

This Intergovernmental Master Agreement (the "IMA" or "Agreement"), dated this ______ day of ____________, 2022 (the "Effective Date"), by and between The Bi-State Development Agency of the Missouri – Illinois Metropolitan District (hereinafter "Bi-State") and the Regional Justice Information Service Commission (hereinafter "REJIS").

In consideration of the mutual covenants contained herein, the sufficiency of which is hereby acknowledged, the parties agree as follows:

Article I - Definitions of Terms

<u>1.1 Definitions of terms used in the Intergovernmental Master Agreement (IMA)</u>. The following terms shall have the defined meanings and described functions for the purpose of this Agreement:

Base Intergovernmental Agreement Period - a three (3) year period beginning with the Effective Date.

Business Process Owner - A Bi-State senior-level manager, usually in a department with line responsibility, who has the budget and decision making responsibility for a Bi-State business process and its related computer application(s). Bi-State and REJIS hereby acknowledge and agree that the Bi-State Chief Information Officer (CIO) (as defined below) is Bi-State's business process owner of enterprise information technology infrastructure and systems, and of enterprise information technology processes and their related computer applications.

CASE – A means by which REJIS tracks calls for support from a customer or tracks events that Bi-State has requested REJIS to monitor.

Deliverable - Services or product output to be provided to Bi-State as specified in the Service Exhibit(s).

Bi-State Chief Information Officer **(CIO)** - The CIO/Manager of Bi-State's Information Technology (IT) function, or such person(s) designated by senior Bi-State officials to perform the functions designated in this Agreement.

Executive Director - The Executive Director of REJIS.

Executive of Interest - The Bi-State Chief Executive Officer (CEO).

Full Time Equivalent (FTE) – Approximately 1,040 hours for Interns and 1,680 hours for other staff per year for this IMA.

Non-Reoccurring Cost (NRC) – Cost that occur one time.

Monthly Reoccurring Cost (MRC) – Cost that reoccur monthly.

Bi-State Working Days - Monday through Friday excluding Bi-State and REJIS specified holidays.

REJIS CIO - The Chief Information Officer for REJIS.

REJIS Service Portfolio – Listing of additional REJIS Service offerings that can be utilized by Bi-State – See Attachment One - REJIS Service Portfolio for a brief overview.

REJIS Escalation Process - REJIS process for escalation for support – See Attachment Two - REJIS Escalation Process.

Renewal Option Periods – Four one (1) year increments commencing on the anniversary of the Effective Date.

Service Exhibits (SE) – Categories of services to be provided by REJIS to Bi-State pursuant to the terms, covenants and conditions of this Agreement and which are attached hereto and incorporated herein by reference as if fully set out herein.

Service Level Agreement (SLA) - Agreements between REJIS and Bi-State setting service provider and recipient expectations, responsibilities and roles; describes the products or services to be delivered; identifies contacts for problems; and specifies the metrics by which the effectiveness of service activities, functions and processes will be measured, examined, communicated, changed and controlled.

Shared Services - are defined as a set of common, centralized services that are provided to Bi-State as an enterprise to be shared among Bi-State departments and users. Shared services exist when the same services are needed and can be shared by multiple departments/units. They replace services previously provided by Bi-State staff. These services are mostly, but not exclusively, infrastructure and end-user support related and are an element of Bi-State's IT sourcing strategy.

Article II - Agreement Term

2.1 Term*.* The term of this Agreement shall be for one (1) base period of thirty-sixty (36) months beginning with the Effective Date. There will be four one (1) year Renewal Option Periods thereafter beginning on the anniversary of the Effective Date.

2.2 Renewal Options. This Agreement will be renewed automatically for up to four (1) one-year additional terms as outlined above, unless either party delivers to the other party a written notice of non-renewal at least ninety (90) days prior to the commencement of the next renewal period. The parties will negotiate any modifications to the terms of this Agreement to be effective for any renewal period and shall execute a written amendment to reflect any such modified terms.

2.3 Funding Out. Notwithstanding anything else to the contrary in this Agreement, the obligations of Bi-State under this Agreement shall cease immediately and without penalty, requirement for written notice or further payment being obligatory (aside from those owing for services already provided pursuant to this Agreement) if Bi-State does not for any reason appropriate funds for this Agreement or any of its renewals. In the event of such non-appropriation of funds, Bi-State represents, warrants and agrees that Bi-State shall not thereafter contract with any other entity for the provision of the services to be performed by REJIS pursuant to this Agreement, for such time as shall remain during the budget year not funded; provided, however, that this restriction shall not prevent Bi-State from performing such services in-house.

2.4 Termination

2.4.1 Termination for cause. Except for the provision of subsection 2.4.4 of this Article, termination for failure of either party to comply with any of the provisions of this

Agreement ("for cause") shall occur upon ninety (90) days' notice in writing to the other party. Termination for cause may occur only after the party on notice has used its best efforts to cure any defaults and has within said ninety (90) days been unable to correct the default to the satisfaction of the other party. Among other circumstances, by way of example and not limitation, Bi-State has the right, for good cause, to terminate this Agreement in its entirety or to terminate REJIS' right to perform a specific service required by this Agreement for a material:

2.4.1.1 failure by REJIS to comply with Bi-State policies that are in effect and of which REJIS has notice ninety (90) days in advance of the effective date. REJIS and Bi-State hereby acknowledge and agree that changes and modifications to Bi-State policies may be made at the sole discretion of Bi-State. REJIS and Bi-State further acknowledge and agree that such changes and modifications may result in a change in services provided to Bi-State by REJIS pursuant to the terms of this Agreement and may result in additional or increased costs and/or expenses to REJIS. REJIS and Bi-State hereby acknowledge and agree that if the additional or modified policies place a substantial cost burden on REJIS, the parties will negotiate a solution that either extends the time before REJIS will be bound to comply, or will compensate REJIS for the cost incurred to comply with the additional or modified policies. If such changes reduce the costs and/or expenses for REJIS, then the parties will negotiate a reduction in costs to Bi-State under this Agreement. REJIS shall provide an estimate and basis of the costs that will be incurred for Bi-State's review at no charge; or

2.4.1.2 failure by REJIS to attain three (3) or more service levels as defined in the SLA(s) for two (2) consecutive quarterly reporting periods; or

2.4.1.3 intentional misstatement by REJIS of financial conditions, billing or costs under this Agreement; or

2.4.1.4 failure by REJIS to keep relevant and critical software at the vendor required levels of support that Bi-State has contracted with REJIS for support. Bi-State will direct the timing of system upgrades and patches, if applicable.

2.4.2 Procedure upon notice of intent to terminate for cause. The party in receipt of a notice of intent to terminate for cause shall acknowledge receipt of said notice in writing within five (5) working days. The party in receipt of notice shall address the cause(s) for termination in writing prior to the expiration of the ninety (90) day cure period or such additional time as may be provided in the notice or as mutually agreed upon by Bi-State and REJIS.

2.4.3 Termination for Convenience. Consistent with the terms of this Agreement, Bi-State may terminate REJIS' rights and obligations to perform services under this Agreement and/or in any or all SEs without cause on one hundred eighty (180) days written notice, provided that said termination is consistent with the terms of this Agreement and as applicable the specific SE describing the services to be terminated; and that such termination shall not occur within the first twelve (12) months of the Effective Date of this IMA.

Bi-State will provide advanced notification of termination without cause SE services no later than ninety (90) days prior to the termination date. If such termination is requested by Bi-State for any SE, Bi-State will compensate REJIS for any amounts, fees, charges, damages, costs, expenses or penalties accrued as of the termination date to vendors by REJIS as a result of the discontinuance, termination or early cancellation of agreements, licenses, contracts, and/or leases for software, hardware, or services that were required to provide or support the services provided to Bi-State pursuant to the terms of the terminated SE.

2.4.4 Termination for non-performance of functions imposed by reason of need to comply with statutory obligations. It is acknowledged and agreed that some services to be provided by REJIS under this Agreement are of the utmost importance because of Bi-State's obligations to comply with statutory or regulatory obligations. For willful, negligent, or consistent failure of REJIS to perform such statutory services, Bi-State may cancel or terminate this Agreement upon thirty (30) days prior written notice. The provisions of Article II subsection 2.4.2 of this Agreement do not apply to cancellation pursuant to this subsection of this Agreement.

2.4.5 Termination for non-payment. REJIS may declare a termination for cause in the event Bi-State fails to pay for services provided by REJIS pursuant to the terms, covenants and conditions of this Agreement. Any declaration of termination for non-payment will follow the procedure set out in Article II, subsection 2.4.1 and 2.4.2 of this Agreement.

2.4.6 Termination Assistance. Both parties acknowledge the critical nature of the services being provided under the Agreement and agree that any termination will require an orderly process and cooperative environment. The wellbeing of both organizations requires that any extraordinary expense associated with termination must be acknowledged by both parties with mutual agreement on any financial liability to assure an orderly transition. REJIS will provide the required services to ensure an orderly transition. Bi-State will compensate REJIS for any expenses approved by Bi-State in advance beyond the normal categories of services as set out in the Agreement and will provide the structure and facilities for transition.

Article III - Scope & Identification of Services

3.1 General Scope. It is the intent of the parties that REJIS perform services for Bi-State as set out in the Service Exhibits and perform Bi-State services in accordance with the terms, covenants and conditions of the Service Exhibits which are attached hereto and incorporated herein by reference as if fully set out herein. Services provided by REJIS shall meet agreed to service levels. Additionally, any/all of Bi-State's existing software, hardware and maintenance contracts will remain in effect and continue to be Bi-State's responsibility until the expiration date of such contracts. Bi-State will provide for any/all hardware/software refreshes based upon industry standard practices. If Bi-State determines that hardware/software refresh actions should be extended and those actions are proven to have a material adverse impact on REJIS' ability to meet SLA requirements, REJIS shall not be accountable for those actions and subsequent implications. However, REJIS shall make its best effort to ensure hardware/software availability and operability regardless of refresh actions that Bi-State may or may not take.

3.2 Additional Services. REJIS, at the request of Bi-State, may provide additional services beyond the scope of services to be provided pursuant to the terms, covenants and conditions of this Agreement ("Additional Services"). REJIS shall provide Bi-State with a written estimate of the charges for any such Additional Services, and Bi-State and REJIS shall execute a written Service Exhibit agreement detailing such Additional Services prior to Bi-State awarding any Additional Services to REJIS. Bi-State may put any Additional Services out to bid to third parties.

REJIS shall not bill Bi-State, without prior approval by the Bi-State CIO for any time or expense related to the marketing, researching, or evaluating of new or expanded services or technologies. Any training of REJIS personnel to support new technologies solely used by Bi-State will require prior approval from REJIS and Bi-State, who will reimburse REJIS for specified training. Any Training or event deemed necessary by REJIS for staff, but not specifically for Bi-State benefit, will be paid by REJIS and no labor charges will be billed to Bi-State for REJIS personnel attending.

REJIS may execute additional agreements with Bi-State for specific additional work or services outside the scope of this Agreement. The Bi-State CIO shall approve this type of work and subsequent billing of the same. However, if Bi-State needs, or requests, requirements analysis support, that would be on a reimbursable basis.

REJIS shall not bill Bi-State, without prior approval by the Bi-State CIO or the Bi-State Department being charged any time or expense for responding to Bi-State bids, RFPs or RFIs. However, if Bi-State needs, or requests, requirements analysis support, that would be on a reimbursable basis.

3.3 Services Portfolio. REJIS shall maintain a current list of services that it provides and has experience in and for which it maintains current competence/skills. REJIS shall provide Bi-State with such a list upon receipt of a written request from the Bi-State CIO within ten (10) Working Days of REJIS' receipt of such a request.

3.4 Ownership.

3.4.1 Asset & Facilities Ownership - REJIS will send Bi-State any revisions to Bi-State specific circuit configurations or asset management/inventory information within ten (10) Working Days (or such longer period as mutually agreed upon) of the change going into effect/production that impacts Bi-State operations. Information will be sent to the Bi-State CIO. If created electronically, the files will also be sent or made available to Bi-State.

3.4.2 Data Ownership / Intellectual Property - Data/Information Ownership. All information, data, and publications created specifically for and paid for by Bi-State or as a result of the work identified in Article III of this Agreement is the property of Bi-State unless (i) otherwise noted, (ii) copyright protected, or (iii) otherwise defined or agreed to by both parties to this Agreement.

Custom Software Ownership. If, however, custom coded software is developed by REJIS, the following statement applies. As implied under the REJIS operating charter to support regional government entities, REJIS will retain ownership of the developed custom coded software and make it available to any/all regional government entity (entities) that can utilize the capability. REJIS retains title and all copyrights, trade secrets, and intellectual property rights to the custom coded software as long as REJIS does not disclose any Bi-State confidential or proprietary information to any third party; and provided that Bi-State is granted a perpetual, worldwide, non-exclusive, royalty free license to use such custom coded software for its internal business purposes. Bi-State agrees that the custom coded software will not be disclosed, given, sold to, or used by another party without the approval of REJIS or as otherwise required by law.

3.6 Place of Performance. REJIS will provide Bi-State services from Bi-State facilities which are their typical work location unless otherwise noted within a SE.

Article IV - Pricing and Payment

4.1 Fees and Pricing. REJIS' fees, rates, and other charges for services provided pursuant to the terms, covenants and conditions of this Agreement shall be those fees, rates and charges set out in the Service Exhibits to this Agreement.

4.2 Travel Reimbursement. Due to the geographical dispersion of Bi-State activities and the need to work Bi-State support, which cannot be resolved over the telephone; local travel reimbursement will be required. REJIS personnel will track all local travel not utilizing a Bi-State vehicle (provided that local travel shall not include travel to and from an individual's residence to the work-site) to work network/desktop problems and that travel will be tabulated monthly and submitted via an invoice for reimbursement. The amount invoiced will be based upon the Internal Revenue Service travel/mileage rate plus any parking costs incurred.

4.3 Method of Payment. Bi-State shall pay REJIS all service fees, rates, and charges for usage pursuant to the Service Exhibits for any Agreement year. REJIS will invoice Bi-State monthly for mutually agreed to services that are recurring. REJIS will generate a monthly invoice for agreed to services. Bi-State shall pay invoices no later than thirty (30) days from the date of its receipt of the invoice. REJIS does not accept credit card payments without prior approval.

4.4 Pass Through Charges. From time to time, at the request of and with the prior approval of the Bi-State CIO and consistent with applicable Bi-State policies, REJIS may purchase from third party vendors various items or services for Bi-State to be used by Bi-State which are beyond the scope of services to be provided Bi-State as set out in the Service Exhibits. Such purchases or expenditures by REJIS will be reimbursed by Bi-State to REJIS at the cost of the item or service plus up to a ten (10%) administration fee and which shall become due and payable from Bi-State within thirty (30) days of Bi-State's receipt of billing by REJIS with no offsets. REJIS may not be able to purchase all pass-through charges on behalf of Bi-State due to the cash outlay required. In such cases, REJIS may require Bi-State to pay for any needed items or services prior to REJIS performing work related to said items or services.

4.5 Hourly Billings. Except as otherwise provided for herein, REJIS shall bill Bi-State all hourly rates in fifteen (15) minute (1/4 of an hour) increments.

4.6 Contingent Obligations. Bi-State's financial obligations under this Agreement that are payable after the then-current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available. In the event funds are not appropriated, the Agreement will become null and void, without penalty to Bi-State. However, nothing in this paragraph shall relieve Bi-State of its responsibility to pay for services provided up to the time of termination.

Article V - Law and Venue

This Agreement is made and entered into in the City of St. Louis, Missouri, and the laws of the State of Missouri shall govern the construction of this Agreement or any action or causes of action arising out of this Agreement. Venue of any action arising out of this Agreement shall only be in the state and federal courts in the County or City of St. Louis, Missouri.

Article VI - Audit

During the term of this Agreement, and for a period of one (1) year following the expiration or termination of this Agreement, Bi-State retains the right to audit the services provided by

REJIS and the associated charges for purposes of compliance with the terms of this Agreement, adherence to security measures and controls and in accordance with the terms of the Service Exhibits, upon reasonable notice to REJIS, at Bi-State's discretion and expense. Bi-State personnel may inspect and/or tour the REJIS facilities at the discretion of the Bi-State CIO and with advanced approval of the REJIS Executive Director (which approval will not be unreasonably withheld), and review all relevant books and records, as long as such inspections are not disruptive to REJIS' operations. In the event that the results of such audit establish that REJIS has overcharged Bi-State, REJIS will refund such overcharge within thirty (30) days of notice from Bi-State. REJIS agrees to promptly address any other issues disclosed by the audit results. If such "other issues" exceed the scope of services contemplated by this Agreement or materially increase REJIS' cost, REJIS may request that the fees, rates and charges under the Agreement be revised to include any additional costs, which must be approved in writing by the Bi-State CIO. In the event Bi-State does not agree to pay REJIS for said increased costs, REJIS shall not be obligated to implement or perform such recommendations or practices, pursuant to the terms, covenants and conditions of this Agreement.

Article VII - Notice

Any notice, request, or other communication to be given hereunder shall be in writing; and shall be delivered personally, or shall be sent by United States registered or certified mail, return receipt requested, postage prepaid or shall be sent by other similar form of rapid transmission confirmed by the mailing (by first class or express mail or overnight commercial delivery service, postage and charges prepaid) of written confirmation at substantially the same time as such rapid transmission; and, shall be addressed to the parties at the respective addresses set forth below. Notice shall be deemed received at actual receipt. A party may change its address for receipt of notice by service of notice of such change in accordance herewith.

If to REJIS:
REJIS
Executive Director

4255 West Pine Boulevard
St. Louis, Missouri 63108

If to Bi-State:
The Bi-State Development Agency of the Missouri – Illinois Metropolitan District
c/o Chief Information Officer (CIO)
211 North Broadway – Suite 700
St Louis, Missouri 63102

With copies to:
Richard Reiniger
Director, IT Infrastructure
The Bi-State Development Agency of the Missouri – Illinois Metropolitan District
211 North Broadway – Suite 700
St. Louis, Missouri 63102

Barbara Enneking
General Counsel
The Bi-State Development Agency of the Missouri – Illinois Metropolitan District
211 North Broadway – Suite 700
St. Louis, Missouri 63102

Article VIII - Conflict of Interest

REJIS represents and warrants that no arrangement has been made with any person or agency to solicit or secure this Agreement upon an agreement or understanding for a gratuity, commission, percentage, brokerage or contingent fee in any form, to any person excepting bona fide employees of REJIS, or bona fide established commercial or sales agency. For breach or violation of this representation and warranty, Bi-State may, by written notice to REJIS, terminate the right of REJIS to proceed under this Agreement or be entitled to pursue the same remedies against REJIS as it could pursue in the event of a breach. The rights and remedies of Bi-State, as provided in this Paragraph, shall not be exclusive and are in addition to any other rights and remedies under this Agreement or provided by law.

Article IX - Employees

Except as otherwise provided for herein, REJIS and Bi-State agree they will not actively solicit for employment nor employ each other's personnel or employees without written permission during the term of this Agreement and for ninety (90) days after the termination of this Agreement. In the event that REJIS or Bi-State chooses to employ an individual who within the preceding ninety (90) days was employed by the other party as a full-time employee, both REJIS and Bi-State hereby agree to pay an amount equal to three (3) months base salary to the other party, unless otherwise mutually agreed in writing. The base salary will be computed on the employee's salary as of the time of departure from either REJIS or Bi-State.

Article X - Non-discrimination

During the performance of this Agreement, REJIS shall not discriminate against any employee or applicant for employment because of race, religion, color, national origin, sexual orientation, disability, veteran status, age or sex. REJIS shall comply with this policy which must prevail throughout every aspect of the employment relationship, including recruitment, selection, placement, training, compensation, promotion, discipline, transfer, termination or other terms, conditions or privileges of employment. In the event of REJIS' non-compliance with the provisions of this Paragraph, REJIS will take corrective action to remedy any non-compliant area. If REJIS does not provide a remedy within ninety (90) days this Agreement may be canceled, terminated or suspended in whole or in part and REJIS may be declared ineligible for further Bi-State contracts/agreements. The rights and remedies of Bi-State provided in this paragraph shall not be exclusive but are in addition to any remedies provided in this Agreement or as provided by law.

Article XI - Assignment

Except as otherwise provided for herein, REJIS shall not, without the prior written consent of the Bi-State CIO, assign, transfer or otherwise dispose of this Agreement, any claim hereunder, any interest herein or any monies due or to become due hereunder.

Article XII - Compliance with Law

This Agreement is entered into subject to compliance by REJIS with all provisions of the Constitution and laws of the State of Missouri.

Article XIII - Security

REJIS will conform to Bi-State Policies that are made available to REJIS and report any violations to the Bi-State CIO. REJIS will proactively recommend and implement generally accepted industry security processes and practices that are consistent with the scope of services, described in the Service Exhibits, with a focus on practices that are consistent with industry best practices, including any that may be recommended by Bi-State's major vendors. If such recommendations or practices exceed the scope of services contemplated by this Agreement or materially increase REJIS' cost, REJIS may request that the fees, rates and charges under the Agreement be revised to include any additional costs, which must be approved in writing by the Bi-State CIO. In the event Bi-State does not agree to pay REJIS for said increased costs, REJIS shall not be obligated to implement or perform such recommendations or practices, pursuant to the terms, covenants and conditions of this Agreement.

REJIS shall provide timely physical and logical protection for Bi-State hardware, software and data, that are under REJIS control as provided for in the scope of services in the Service Exhibits, that meet or exceed Bi-State's requirements. Examples would include policies, practices, and procedures for handling security breaches. To the extent allowed by applicable law, REJIS shall indemnify and hold Bi-State (and its officers, trustees, commissioners, directors, employees and agents) harmless from and against all liability, claims, damages and expenses (including reasonable attorneys' fees) related to damages caused to Bi-State hardware, software and data under REJIS' control.

REJIS will cooperate with any security audits conducted by Bi-State or its agent. Bi-State will cooperate with any security audits conducted by REJIS or its agent. Each party initiating such an audit shall be responsible for its own out-of-pocket expense for conducting any such audit, except, in the event the Bi-State CIO requests that REJIS participate in any Bi-State initiated audit, then REJIS shall be authorized to charge any reasonable hours expended by REJIS to Bi-State at REJIS' then prevailing rate plus any out-of-pocket expense, which shall be pre-approved by the Bi-State CIO.

Article XIV - Provision of Insurance

14.1 Insurance coverage for property assets. REJIS and Bi-State agree to provide insurance coverage (or self-insure) for damages to owned assets that are in the possession of or located at the premises of the other party. The amount of insurance coverage shall be adequate to cover the replacement of such assets. It shall be sufficient for this purpose if Bi-State is named as a Loss Payee for its interests on a policy held by REJIS covering loss of property. Bi-State will provide to REJIS a current inventory of the equipment located within the REJIS facility on an annual basis.

14.2 General Insurance Requirements. REJIS must provide satisfactory Certificates of Insurance on ISO ACORD 25 forms to Bi-State, indicating that REJIS has obtained and will continue to carry commercial general liability, workers compensation/employer's liability, business auto liability, cyber liability and professional liability as required and applicable to the Agreement.

REJIS shall carry and maintain for the life of the Agreement adequate insurance for bodily injury, personal injury and property damage with a company satisfactory to Bi-State and which is: (i) Licensed to do business in the State of Missouri (Admitted) with a financial strength rating of "A-" or better and a financial size category of Class VI or higher per AM Best Company; or (ii) Not licensed in the State of Missouri (Non-admitted) with a financial strength rating of "A" or better and a financial size category of Class IX or higher per AM Best Company; or (iii) For workers compensation coverage only, organized pursuant to the Missouri Insurance Company Act (R.S.Mo §§ 287.900 to 287.920).

Bi-State and its Trustees, officers, agents and employees, shall be named as "Additional Insured(s)" for all required insurance coverage (with the exception of workers compensation coverage and professional liability) with respect to the work covered by the Agreement. The amounts of coverage required herein shall not be construed to limit the liability of REJIS under the indemnification provision of the Agreement. The limits of liability shall not be for less than the amounts listed below. The insurance carrier will be acceptable regardless of the above requirements if the insurance company furnishes a bond guarantee or policy containing a provision (commonly referred to as a "cut-thru" endorsement) giving all claimants thereunder a direct right of recovery against the company's reinsurer, provided the reinsurer meets one of the qualifications listed above.

14.3 Commercial General Liability (CGL): REJIS agrees to maintain for the duration of the Agreement commercial general liability, (CGL), and if necessary commercial general umbrella insurance with a limit of no less than $3,000,000 per each occurrence. If such CGL insurance contains a general aggregate limit, it shall apply separately to this location Agreement. CGL insurance shall be written and shall cover liability arising from premises, operations, independent contractors, products - completed operations, personal injury and advertising injury, and liability assumed under an insured contract [(including the tort liability of another assumed in a business contract)]. Bi-State shall be endorsed on the policy as additional insured.

14.4 Error and Omissions Liability: REJIS shall maintain in force for the duration of this Agreement errors and omissions and professional liability insurance appropriate to the REJIS' employees and consultants' profession(s) while providing services to Bi-State. Coverage as required in this Article shall apply to liability for professional error, act or omission arising out of scope of the REJIS' services as defined in this Agreement. Coverage shall be written subject to limits of not less than $2,000,000 per occurrence. The insurance coverage under such certificates shall be retroactive to the date of this Agreement and REJIS shall cause the same to remain in effect for period of two (2) years following the termination of this Agreement (hereinafter referred to as the Insurance Period).

14.5 Business Interruption Coverage. It is the intent of the parties that REJIS be able to provide adequate services, in accordance with the terms of this Agreement, in the event of a disaster or other occurrence, which may cause REJIS to be unable to provide services from its facilities. To this end, REJIS shall obtain sufficient insurance to ensure continuity of services from a subordinate site, that is, to cover the cost of temporary equipment and facilities that would be incurred by REJIS in the event a REJIS facility, for whatever reasons, except acts of war, acts of God, insurrection or terrorism, suffers significant property loss which renders the facility unfit for occupancy, or for any reason, other than acts of war, insurrection or terrorism, which cause an interruption in services which cannot be restored promptly. Such policy, as is obtained or held, must be approved for this purpose by the Bi-State CIO.

14.6 Workers' Compensation Insurance. REJIS shall maintain in force for the duration of this Agreement workers' compensation insurance with statutory limits and a limit of $1,000,000 for Employer Liability and to include the following:

$1,000,000 Each Accident
$1,000,000 Coverage Limit
$1,000,000 Disease Each Employee.

The policy shall be endorsed with ISO form WC 00 03 01 - Alternate Employer Endorsement. The Alternate Employer Endorsement shall designate Bi-State as "alternate employer".

14.7 Cyber Insurance. REJIS shall maintain in force for the duration of the Agreement an Internet Liability policy including without limitation, unauthorized access, unauthorized use, virus transmissions, denial of service, personal injury, liability of service provider and liability of Bi-State arising out of acts of REJIS with respect to design and development of the system used to operate and maintain the service with minimum limits of $2,000,000 per occurrence.

14.8 Certificate of Insurance. REJIS will provide to Bi-State certificates of all such insurance at the outset of this Agreement and annually (or at the renewal or change of any policy) thereafter while this Agreement is in force.

Article XV - Severability

If for any reason one or more of the terms, covenants, conditions or provisions contained in this Agreement shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term, covenant, condition or provision of this Agreement and shall be construed as if such invalid, illegal or unenforceable term, covenant, condition or provision never had been included in this Agreement, provided the invalidity of such term, covenant, condition or provision does not materially prejudice either REJIS or Bi-State in their respective rights and obligations contained in the valid terms, covenants, conditions and provisions of this Agreement.

Article XVI - Confidentiality and Privacy

REJIS will comply with Bi-State privacy policies, including the handling of information designated "Confidential" or "Private." REJIS acknowledges that REJIS personnel may gain access to information, disclosure of which remains restricted by law, and REJIS agrees to consider any and all information involved in performance of services under this Agreement as confidential, shall be used only for purposes of this Agreement, and no such information shall be disclosed by REJIS or its agents or personnel, except as required by law. Bi-State and REJIS acknowledge that the parties may discover each other's proprietary information in connection with the performance of services performed under this Agreement and Bi-State and REJIS agree to receive this information in confidence, to use this information only for the purposes of this Agreement, and no such confidential information shall be disclosed by the respective parties or their agents or personnel without the prior written consent of the other party, except that REJIS and Bi-State may comply with requests for release of open records in conformity with the provisions of Missouri's Sunshine Law (Chapter 610 of the Missouri Revised Statutes, 2000, as amended from time to time), or other applicable law or order of a court of law with proper jurisdiction. If either party receives a subpoena or other validly issued administrative or judicial demand requiring it to disclose the other party's confidential information, such party shall provide prompt written notice to the other party of such demand in order to permit such party to seek a protective order. Each party shall be deemed to have met its nondisclosure obligations under this Paragraph as long as it exercises the same level of care to protect the other party's information as it exercises to protect its own confidential information, except to the extent that applicable law or professional standards impose a higher requirement.

Article XVII - Contractors

REJIS and/or Bi-State may employ independent contractors to provide information technology products and services as long as those products or services are not in conflict or in contradiction to the terms of this Agreement. REJIS, at the written request of the Bi-State CIO, will cooperate with these authorized, independent contractors and provide access and use of Bi-State physical and logical computing and network resources and facilities that are under REJIS control as directed by the Bi-State CIO. REJIS shall ensure that all subcontractors providing services under this Agreement are approved in advance by Bi-State (which approval will not be unreasonably withheld), that all subcontractors abide by the terms and conditions of this Agreement, and that REJIS maintains liability for the acts and omissions of such subcontractors.

Article XVIII - Business Change

In the event of a material and substantive change in REJIS' business model, Bi-State may initiate an immediate renegotiation or termination of this Agreement at the Bi-State CIO's discretion. Events that may constitute a substantive change would include for example:

1. Merger or acquisition.
2. Significant change in mission/charter.
3. REJIS filing for bankruptcy protection.

Article XIX - Amendment

From time to time Bi-State and REJIS may find it necessary, in the course of normal business, to modify this Agreement and/or one or more of its associated SE. Such modification when agreed to by both parties and duly authorized and signed by the Bi-State CIO and the REJIS Executive Director shall become a part of this Agreement for the duration of the term of this Agreement.

Article XX - Warranties/Guarantees

This is a services engagement. REJIS warrants that it will perform services hereunder in good faith and in a professional manner. Unless established in SE or SLA, REJIS disclaims all other warranties, either express or implied, including, without limitation, warranties of merchantability and fitness for a particular purpose.

Article XXI - Force Majeure

Any delay or nonperformance of any provision of this Agreement (other than for the payment of amounts due hereunder) caused by conditions beyond the reasonable control of the performing party shall not constitute a breach of this Agreement, and the time for performance of such provision, if any, shall be deemed to be extended for a period equal to the duration of the conditions preventing performance.

Article XXII - Required Approvals

When the consent, approval, waiver, release, or certification ("Approval") of either party is required under the terms of this Agreement, such Approval must be in writing and signed by the party making the Approval. Whenever the Approval of REJIS is required, the Approval must be from the REJIS Executive Director or his or her authorized or designated representative. Whenever the Approval of Bi-State is required, the Approval must be from the Bi-State CIO or the authorized or designated representative.

Article XXIII - Miscellaneous Provisions

23.1 Exhibits and Attachments. All SE and attachments described herein are incorporated into this Agreement by this reference as if fully set out herein.

23.1.1 Additional Bi-State SE - As separate SE between REJIS and Bi-State for specific Information Technology services expire or are created, these agreements will be incorporated under this IMA as a SE to this Agreement for use of consistent Agreement terms and conditions. The new SE format will follow the sample template below set forth in section 23.1.2 to this Agreement and will identify those Articles under the Agreement that apply and incorporate those unique terms, conditions, and pricing added to the Bi-State Agreement.

23.1.2 Additional Bi-State Agreement SE Template Format - The following sample template should be used for any future "Additional Bi-State SE":

Service Exhibit (SE) ________________

In accordance with the **Bi-State Intergovernmental Master Agreement** (IMA) this Service Exhibit (SE) is established to provide {**D**escription **O**f **S**upport} {DOS} Services for Bi-State activities.

Agreement Exhibit Term
SE-#-1 - Definition of Services
SE-#-2 - Scope of Services
SE-#-3 - Duties and Responsibilities
SE #-4 - Service Quantity
SE #-5 - Service Quality
SE-#-6 - Financial Terms
SE-#-7 - Scope Changes
Acknowledge of Terms and Conditions
Attachments / SLA's – *{As Required to be part of the SE}*

<u>23.2 Paragraph Headings</u>. The paragraph headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope of the paragraphs hereof.

<u>23.3 Dates and Non-business Days</u>. Whenever a number of days is referred to in this Agreement, days shall mean calendar days unless otherwise expressly provided. If the last day for giving of notice or for performance of any obligation or condition hereunder is a Saturday, Sunday or federal, state, Bi-State or REJIS holiday, then such last day shall be extended to the next succeeding business day thereafter. Whenever it is provided in this Agreement that day shall be counted, the first day to be counted shall be the day following the date on which the event causing the period to commence occurs.

<u>23.4 Other Documents</u>. Each party, at the request of the other, shall execute, acknowledge (if appropriate), and deliver whatever additional documents, instruments, affidavits, certifications, and records, and shall perform such other acts in good faith, as may be reasonably required in order to accomplish the intent and purposes of this Agreement.

<u>23.5 Counterparts</u>. This Agreement and any companion documents or instruments referred to herein, may be executed in any number of counterparts, each of which shall be original, but all of which together shall constitute one document or instrument.

<u>23.6 Waiver</u>. No waiver of any breach of any term, covenant, condition, warranty, or provision herein contained shall be deemed, or shall constitute a waiver of any preceding or succeeding breach thereof of any term, covenant, condition, warranty, or provision contained herein. No

extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act. No waiver shall be binding unless executed in writing by the party granting the waiver.

23.7 No Personal Liability. No commissioner, director, executive, officer, board member, employee or other agent of Bi-State or REJIS shall be personally liable under or in connection with this Agreement or any future SE.

Article XXIV - Acknowledgement of Terms and Conditions

The parties hereto affirm each has full knowledge of the terms, covenants, conditions, warranties and requirements contained in this Agreement. Each party acknowledges that such party, after negotiation and consultation, has reviewed and revised this Agreement. As such, the terms of this Agreement shall be fairly construed and the usual rule of construction, to the effect that any ambiguities herein should be resolved against the drafting party, shall not be employed in the interpretation of this Agreement or any amendments, modifications, attachments or exhibits thereto.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties have executed this Intergovernmental Master Agreement (IMA) on the date first written above.

REJIS:
REJIS COMMISSION

By: ________________________________ Date: ____________________________
Sheila Pearson
Interim Executive Director

Bi-State:
The Bi-State Development Agency of the Missouri – Illinois Metropolitan District

By: ___________________________________ Date: _____________________________
Kerry Kinkade
Chief Information Officer

By: ___________________________________ Date: _____________________________
Taulby Roach
President and Chief Executive Office

Service Exhibit (SE) One - Data Center Colocation Services

SE-1-1 Definition of Services

Bi-State will be afforded Data Center Colocation Services (DCCS) for any/all Bi-State enterprise Data Center equipment. The services will include physical hosting for all hardware/software within the REJIS Data Center facility located at 4255 West Pine Boulevard, St. Louis, Missouri 63108-2897.

SE-1-2 Scope of Services

The scope of services encompasses providing day-to-day support services to ensure that Bi-State's enterprise Data Center environment is fully operational as specified within this Service Exhibit. REJIS will provide the environmental infrastructure to support the Bi-State operations at the REJIS Data Center. REJIS will provide the following as a service:

Cabinet Configuration:

- Single cabinet enclosure - Hoffman PROLINE FLOTEK Hot/Cold Aisle (HCA) Server Cabinet, 19" wide and 41.34" deep with 42 Rack Units useable space installed on ISO base
- Two redundant fan banks in the rear of the cabinet which maximize cooling power for high-density applications providing up to 1,440 CFM of airflow
- Two Power Distribution Units (PDU's) fed from separate power sources
- Two vertical, 120/208 volt three phase Wye, 30 amps de-rated to 24 amps PDUs
- Output voltage is 120/208 volt
- Each PDU capable of @ 8.6 kW
- Airflow hardware to include blanking panels and floor mounted equipment

SE-1-3 Duties & Responsibilities

REJIS will:

1. Provide for two (2) cabinets as a hosted service, as defined in section SE-1-2 Scope of Services section.
2. Assist Bi-State in installing its equipment in the REJIS Data Center as a billable service in accordance with the Agreement.
3. Grant 24/7/365 Data Center access to Bi-State IT and Telecommunications personnel and to Bi-State vendors providing operational and maintenance support in compliance with REJIS Data Center policies and practices. REJIS will provide applicable policies and practices to the Bi-State CIO.
4. Allow Bi-State and their partner vendors to install their equipment/servers in the Bi-State specified equipment racks in compliance with REJIS Data Center policies and practices. REJIS will provide applicable policies and practices to the Bi-State CIO.
5. Ensure that the REJIS Data Center meets industry Data Center standards for Data Center operations and that Bi-State funds for additional costs directly associated to any special requirements of Bi-State for hardware, software, or services.
6. Accept small package deliveries at the REJIS Main Facility for Bi-State Monday - Friday 8:00 am - 5:00 pm (excluding holidays). REJIS will accept scheduled deliveries of larger equipment at the REJIS Data Center for Bi-State Monday - Friday 8:00 am - 5:00 pm. All deliveries will be logged in / signed for in "as is condition". REJIS can store / accommodate storage of deliveries up to three (3) pallets in size for up to two (2) weeks at no additional charge to Bi-State. Emergency deliveries can be received by the REJIS Operations Center (ROC) staff with proper notification and arrangements by Bi-State IT staff with ROC staff.

7. Provide Bi-State a secure work storage cabinet (78 x 36 x 18) to store miscellaneous hardware, tools, etc. at the REJIS Data Center. The cabinet will be kept in a secure area accessible by Bi-State staff while onsite at the REJIS Data Center.
8. Provide Bi-State a location within the REJIS Facility for Bi-State staff to work while temporarily onsite at the REJIS facility working on Bi-State equipment.
9. Provide REJIS staffing support for the Data Center and related services as a billable service at the same hourly rate identified within in this IMA, see Service Exhibit (SE) Five – Staffing Support Services.
10. Report monthly on the status of Bi-State Data Center see Attachment Three - Monthly Data Center Colocation Status Report sample.
11. Provide for SolarWinds monitoring for up to 250 devices per existing MOU between Bi-State and REJIS. See Attachment Four – SolarWinds Monitoring MOU

    DELIVERABLE: Monthly Data Center Colocation Status Report

Bi-State will:

1. Be financially responsible for the move and installation of all servers/systems, and equipment housed in the cabinets located in the REJIS Data Center including cabling, server room electrical wiring, supplies, and network connections needed to bring its systems into a production operational state.
2. Fund for WAN bandwidth to support Bi-State operations in the REJIS Data Center and the bandwidth for connection between the main Bi-State campus and Bi-State WAN.
3. Pay the rates set forth in this SE for REJIS personnel to install and maintain Bi-State's systems as requested by the Bi-State CIO.
4. Comply with REJIS security practices for access to the REJIS Data Center.
5. Furnish to REJIS in advance a list of personnel, vendors, and contractors who will need access to the REJIS Data Center in compliance with REJIS Data Center policies and practices.
6. Fund for REJIS hours for the planning and movement of any hardware and equipment to the REJIS Data Center. Bi-State will fund for external vendor costs including but not limited to the mover, electrician, support for NAS storage, and for any server repair and maintenance.
7. Fund for any additional costs directly associated to meet PCI and HIPAA requirements for hardware, software, or services for collocated Bi-State infrastructure.

SE-1-4 Service Quantity

REJIS will provide for the Cabinet Configurations for the hosted services which are defined in the Scope of Services Section of this Service Exhibit.

Bi-State commits to the identified Service Quantity within the REJIS Data Center for colocation usage.

SE-1-5 Service Quality

REJIS will meet or exceed industry standard requirements as defined by a third-party assessor (i.e. Murphy or other disinterested/authorized activity) to be rated a Tier 2 Data Center. REJIS will meet or exceed SLA-01. See Attachment Five - Service Level Agreement.

SE-1-6 Financial Terms

Bi-State will pay for time and materials for services identified in SE-1-2 Scope of Services and any staffing support identified in the IMA.

Bi-State will pay for services identified in SE-1-2 Scope of Services. Bi-State agrees for REJIS to provide the standard cabinet and rack configuration at the following rates. Services will be billed monthly in arrears to Bi-State.

Colocation Cabinets - Ongoing Costs *{MRC}*

Cabinets	Cabinet Rate	Monthly Rate	Period Covered Months / Year	Period Rates
2	$1,124.00	$2,248.00	January 2022 - December 2022	$26,976.00
2	$1,169.00	$2,338.00	January 2023 - December 2023	$28,056.00
2	$1,169.00	$2,338.00	January 2024 - December 2024	$28,056.00

Rates may be adjusted as part of any *Renewal Option Periods* of the Agreement to reflect REJIS adjusted rates, which will not exceed a four percent (4%) increase, except if the REJIS utility provider exceeds the four percent (4%) adjustment rate. The adjusted rate then becomes the new rate for the next Agreement Year and for any future adjustment calculations.

SE-1-7 Scope Changes

From time to time Bi-State or REJIS may request an adjustment to the scope of services covered in this SE to reflect changes in business conditions or directions in technology. Such requests will require a minimum of thirty (30) days prior written notice to the other party and the prior written approval of both parties to adjust the required services and associated fees, rates, charges and costs.

Service Exhibit (SE) Two – Shared Cyber Service

SE-2-1 Definition of Services

The Shared Cyber Service (SCS) function will perform duties as identified by the participating government agencies. Bi-State has placed coordination responsibilities upon the Bi-State CIO, a Bi-State employee. The Bi-State CIO, and/or designee, will provide input into the oversight and coordination for services as defined in this SE. REJIS is responsible for providing its best efforts toward the services described below while working in concert with the Bi-State CIO. REJIS staff will support the Bi-State CIO in the development of all deliverables defined in this SE. REJIS will be able to provide guidance related to PCI, HIPAA, or other regulatory standards that Bi-State may need to comply with, but cannot/will not certify environments for those regulations. REJIS is not solely responsible for the creation of said deliverables.

SE-2-2 Scope of Services

In accordance with the provisions of the IMA and this SE, REJIS will provide for SCS and skills for Bi-State such as those listed below:

- Provide the skills capable of developing, implementing and monitoring a strategic, enterprise information security and IT risk management program to ensure the integrity, confidentiality and availability of information and technology assets owned, controlled or processed by the entity.
- Facilitate information security governance with the Bi-State CIO through implementation of a program which includes an information security steering committee or advisory board comprised of IT and business unit representatives. Work with the business units to facilitate IT risk assessment and risk management processes as well as to identify and document acceptable levels of residual risk.
- Develop, institute and continually enhance an information security management framework for each entity based on the International Organization for Standardization (ISO) 2700x, ITIL, COBIT/Risk IT and National Institute of Standards and Technology (NIST) standards and guidelines as applicable. Develop, maintain and publish up-to-date security policies, standards and guidelines and provide oversight regarding the training and dissemination of security policies and practices within the entity.
- Facilitate the development of a metrics and reporting framework to measure the efficiency and effectiveness of the program, facilitate appropriate resource allocation, and increase the entity's maturity level regarding security practices.
- Contribute to the development and deployment of enterprise information security and risk management awareness training programs for all employees, contractors and approved system users.
- Consult with the Bi-State CIO to develop the annual information security budget(s) for the entity.
- Support the Bi-State CIO in the management of security CASEs and events with a focus on the protection of corporate IT assets including intellectual property, regulated data and the entity's public reputation.
- Provide strategic risk guidance for IT projects and/or new technologies as requested to include the evaluation of security compliance and/or the recommendation of additional technical controls.
- Conduct/attend on-site meetings, presentations, and training seminars from time to time but in general, travel to remote sites should be kept to a minimum and will be limited to Bi-State.

During the term of this SE other services or skills may be added to this SE via an SE Change Order. Additional services or skills must be mutually agreeable to participants of the SCS and REJIS, and funded by SCS participants.

SE-2-3 Duties & Responsibilities

REJIS will provide services consistent with the above scope as described in this SE which meet or exceed the requirements of the "to be determined" SLAs. REJIS will ensure all personnel resources, diagnostic and productivity tools supplied by REJIS, and methodologies meet industry best practices and that REJIS employees possess the required background and technical skills to support the services provided as part of this SE. Bi-State staff will participate in setting of project priorities. Bi-State will pay for all Bi-State-specific software and tools to assure effective services are provided.

DELIVERABLES:

1. Monthly project status reports for identified services (REJIS responsibility)
2. Provide monthly accounting of hours related to SCS for Bi-State (REJIS responsibility)

Bi-State will:

1. Follow Request for Service processes and practices consistent with the intent of this SE.
2. Provide access to Bi-State personnel or resources required to meet the obligations under this SE.
3. Provide responses to questions or events required to meet timetables or requirements consistent with this SE.

SE-2-4 Service Quantity

REJIS will supply Bi-State, as a part of the SCS, based upon three (3) agencies participating, the following:

1. Skilled security services staff time for planning and projects as identified in SE-2.2 Scope of Services section
2. Service Request and CASE Reporting from issue tracking management system
3. Base allocation of direct hours to Bi-State of 467 per year
4. Base allocation of shared hours to Bi-State of 280 per year to be utilized by the three (3) agencies participating in the REJIS SCS offering per year. SCS schedule to be coordinated in advance by all participating agencies

DELIVERABLES:

1. SCS project and assignment reporting (REJIS responsibility)
2. Bi-State SCS project and assignment reporting (REJIS responsibility)
3. Service Request and Issue Reporting (REJIS responsibility)
4. Monthly checkpoint call with agencies participating in the SCS resource (All participants)
5. Quarterly in person / conference calls with agencies participating in the SCS resource (All participants)

SE-2-5 Service Quality

REJIS will provide SCS staffing to perform services as identified within this SE. Work to be measured through:

1. Services identified within this SE

2. Projects identified by Bi-State
3. Projects identified jointly by the participating government agencies (Participating agencies)

SE-2-6 Financial Terms

Bi-State will pay for time services identified in this SE based upon the following rate schedule. Services billed monthly in arrears to Bi-State.

Dedicated Period Hours	Shared Period Hours	Hourly Rate	Period Covered Months / Year	Period Rates
467	280	$123.00	January 2022 - December 2022	$69,372.00
467	280	$128.00	January 2023 - December 2023	$72,192.00
467	280	$128.00	January 2024 - December 2024	$72,192.00

Note: *Shared Period Hours is the amount shared between three (3) customers.*

Rates may be adjusted as part of any *Renewal Option Periods* of the Agreement to reflect REJIS adjusted rates, which will not exceed a four percent (4%) increase, except if the REJIS utility provider exceeds the four percent (4%) adjustment rate. The adjusted rate then becomes the new rate for the next Agreement Year and for any future adjustment calculations.

SE-2-6-1 Place of Performance

Bi-State will provide reasonable working space and acceptable working conditions including basic office equipment, such as: telephones, copiers and fax machines, but excluding personal computers and personal printers, for all REJIS employees who are required, by the nature of their duties and the services to be provided to Bi-State either temporarily or permanently to be resident at Bi-State facilities, at no cost to REJIS. Any other charges to REJIS for Bi-State facilities, such as parking, will be at the lowest prevailing rate Bi-State offers to its employees or other vendors.

SE-2-7 Scope Changes

From time to time Bi-State or REJIS may request an adjustment to the scope of services covered in this SE to reflect changes in business conditions or directions in technology. Such requests will require a minimum of thirty (30) days prior written notice to the other party and the prior written approval of both parties to adjust the required services and associated fees, rates, charges and costs.

Service Exhibit (SE) Three – Staffing Support Services

SE-3-1 Definition of Services

Staffing Support Services (SSS) are defined as the planning, evaluation, design, operation and management of data network infrastructures, including LANs, WANs, remote network access, security and Internet network technologies. SSS use human and other resources, methodologies and tools in the context of the Bi-State strategic IT plans, architecture, policies, standards and processes. REJIS SSS teams with the Bi-State IT organization as appropriate in the delivery of all SSS supporting facilities and integrated systems. These services do not include the support of fiber-based communications channels or infrastructure cabling/wiring.

In accordance with the provisions of this Service Exhibit Four and IMA, REJIS will provide SSS and skills for Bi-State consistent with common industry standards/best practices, such as those listed below:

1. Network Administration
2. Desktop Support
3. Administrative Support
4. Help Desk Support
5. WAN/LAN Support
6. Network Security
7. Hardware and Software Support Services
8. Network Systems Support Services
9. Capacity Planning (LAN/WAN/ISP/Data Center/Storage/UPS/Power)
10. Network Management (SolarWinds)
11. Coordination of facilities and projects with telecom vendors

SE-3-2 Scope of Services

REJIS will support the physical environment, equipment, software tools, methodologies including project management, development and support personnel, and skills to support existing Bi-State networks, and develop and deploy new or revised networks and network functions at the direction of the Bi-State CIO.

SE-3-3 Duties & Responsibilities

REJIS will provide SSS for Bi-State consistent with the above scope of services and as described in this SE. The scope of requirements to fulfill this role include but are not limited to:

1. Support Bi-State LAN (Local Area Network) environment
2. Support Bi-State WAN (Wide Area Network) environment
3. Support Bi-State firewalls
4. Participate and advise on the Bi-State on network architecture
5. Support Bi-State on all normal Bi-State business days
6. Create and maintain documentation on any Bi-State systems as needed
7. Provide timely contributions to required Change Control, Project Management updates
8. Participate in an after-hours on-call rotation within the infrastructure team
   a. Staff is expected to be on site within four (4) hours during an after-hours on-call event that cannot be addressed via remote access protocols
9. Perform work after normal business hours (evenings and weekends) when required to adhere to Bi-State availability requirements
10. Participate and adhere to all Bi-State IT policies

DELIVERABLE: Monthly Bi-State SSS Status Report. Including:

- Support Provided
- CASE summary
- Project summary

Bi-State will:

1. Be financially responsible for all SSS provided
2. Bi-State will pay for all Bi-State specific network software to ensure effective network services are provided.

<u>SE-3-4 Service Quantity</u>

REJIS will provide for the staffing support for SSS which are defined in the Scope of Services Section of this SE.

Bi-State commits to the identified staff service quantity minimum usage as identified within this SE understanding that adjustments can be made upon mutual agreement of both parties.

Support Hours Commitment

Staffing Area	FTE	Period Covered
Interns	2	January 2022 - December 2022
Administrative Assistant	1	January 2022 - December 2022
Help Desk Support/Systems Analyst	2	January 2022 - December 2022
Associate Network Analyst	6	January 2022 - December 2022
Network Analyst		January 2022 - December 2022
Senior Network Analyst	2	January 2022 - December 2022
Network Specialist		January 2022 - December 2022
Client Site Supervisor	1	January 2022 - December 2022
Commitment - 2022	14	
Interns	2	January 2023 - December 2023
Administrative Assistant	1	January 2023 - December 2023
Help Desk Support/Systems Analyst	2	January 2023 - December 2023
Associate Network Analyst	4	January 2023 - December 2023
Network Analyst		January 2023 - December 2023
Senior Network Analyst	1	January 2023 - December 2023
Network Specialist		January 2023 - December 2023
Client Site Supervisor	0	January 2023 - December 2023
Commitment - 2023	10	
Interns	2	January 2024 - December 2024
Administrative Assistant	1	January 2024 - December 2024
Help Desk Support/Systems Analyst	2	January 2024 - December 2024
Associate Network Analyst	4	January 2024 - December 2024
Network Analyst		January 2024 - December 2024
Senior Network Analyst	1	January 2024 - December 2024
Network Specialist		January 2024 - December 2024
Client Site Supervisor	0	January 2024 - December 2024
Commitment - 2024	10	

SE-3-5 Service Quality

REJIS will supply Bi-State, as a part of SSS skilled services staff time per the minimum FTE commitment for the SSS as identified in SE-3-6 of this SE.

SE-3-6 Financial Terms

Bi-State will pay for time and materials for services identified in SE-3-2 Scope of Services and any additional staffing support identified in the IMA, Service Exhibit (SE) Five – Additional Staffing Support Services. Hours worked in excess of forty (40) hours per week for staff assigned to the Bi-State agreement will be billed at 1.5 times the contracted rate.

Staffing Support Rates

Staffing Area	FTE	Hourly Rate	Period Covered Months / Year	Estimated Period Cost
Intern	2	$35.00		$72,800.00
Administrative Assistant	1	$51.00		$85,680.00
Help Desk Support/Systems Analyst	2	$63.00		$211,680.00
Associate Network Analyst	6	$72.00	January 2022 - December 2022	$725,760.00
Network Analyst				
Senior Network Analyst	2	$80.00		$268,800.00
Network Specialist				
Client Site Supervisor	1	$98.00		$164,640.00
Totals - January 2022 - December 2022	**14**			**$1,529,360.00**
Intern	2	$35.00		$72,800.00
Administrative Assistant	1	$51.00		$85,680.00
Help Desk Support/Systems Analyst	2	$63.00		$211,680.00
Associate Network Analyst	4	$72.00	January 2023 - December 2023	$483,840.00
Network Analyst				
Senior Network Analyst	1	$80.00		$134,400.00
Network Specialist				
Client Site Supervisor	0	$98.00		$0.00
Totals - January 2023 - December 2023	**10**			**$988,400.00**
Intern	2	$37.00		$76,960.00
Administrative Assistant	1	$54.00		$90,720.00
Help Desk Support/Systems Analyst	2	$66.00		$221,760.00
Associate Network Analyst	4	$75.00	January 2024 - December 2024	$504,000.00
Network Analyst				
Senior Network Analyst	1	$84.00		$141,120.00
Network Specialist				
Client Site Supervisor	0	$102.00		$0.00
Totals - January 2024 - December 2024	**10**			**$1,034,560.00**

Rates may be adjusted as part of any *Renewal Option Periods* of the Agreement to reflect REJIS adjusted rates, which will not exceed a four percent (4%) increase, except if the REJIS utility provider exceeds the four percent (4%) adjustment rate. The adjusted rate then becomes the new rate for the next Agreement Year and for any future adjustment calculations.

SE-3-6-1 Place of Performance

Bi-State will provide reasonable working space and acceptable working conditions including basic office equipment, such as: telephones, copiers and fax machines, but excluding personal computers and personal printers, for all REJIS employees who are required, by the nature of their duties and the services to be provided to Bi-State either temporarily or permanently to be resident at Bi-State facilities, at no cost to REJIS. Any other charges to REJIS for Bi-State facilities, such as parking, will be at the lowest prevailing rate Bi-State offers to its employees or other vendors.

SE-3-7 Scope Changes

From time to time Bi-State or REJIS may request an adjustment to the scope of services covered in this SE to reflect changes in business conditions or directions in technology. Such requests will require a minimum of thirty (30) days prior written notice to the other party and the prior written approval of both parties to adjust the required services and associated fees, rates, charges and costs.

For this Service Exhibit, Bi-State can reduce the number of staff beginning with a thirty (30) day notice as identified below. All other provisions of this Service Exhibit and IMA remain in effect.

- One Client Site Supervisor
- One Senior Network Analyst
- Two Network Analyst

Service Exhibit (SE) Four – Optional Staffing Support Services

SE-4-1 Definition of Services

The Optional Staffing Support Services (OSSS) will provide for REJIS staffing support as requested. Bi-State has placed coordination responsibilities upon the Bi-State CIO, a Bi-State employee. The Bi-State CIO, and/or designee, will authorize request for OSSS and provide oversight and coordination of services as defined in this SE.

SE-4-2 Scope of Services

In accordance with the provisions of the IMA and this SE, REJIS will provide for OSSS skills for Bi-State such as those listed below:

- ROC support staffing
- Infrastructure staffing
- WAN/LAN staffing

During the term of this SE other services or skills may be added to this SE via an SE Change Order. Additional services or skills must be mutually agreeable to participants and funded by Bi-State.

SE-4-3 Duties & Responsibilities

REJIS will provide services consistent with the above scope as described in this SE which meet or exceed the requirements of the attached SLA. REJIS will ensure all personnel resources, diagnostic and productivity tools supplied by REJIS, and methodologies meet industry best practices and that REJIS employees possess the required background and technical skills to support the services provided as part of this SE.

DELIVERABLE:
1. Monthly report for OSSS utilized (REJIS responsibility)

Bi-State will:
1. Follow Request for Services processes, and practices consistent with the intent of this SE.
2. Provide access to Bi-State personnel or resources required to meet the obligations under this SE.

SE-4-4 Service Quantity

REJIS will supply Bi-State as part of the OSSS the following:
- ROC support staffing - skilled services staff to support Data Center activities including:
    - Escorting of Bi-State vendor partners
    - Operations and service monitoring
    - Receiving of Bi-State equipment deliveries
    - Hands on support for equipment replacements within the REJIS Data Center
- Infrastructure staffing - skilled services staff to support infrastructure activities including:
    - Cabling support and installation
    - Racking and installation in support equipment
    - Initial diagnosis of hardware events
    - Design and support services
- WAN/LAN staffing - skilled services staff to support activities including:

- Staffing support for connectivity
- Initial diagnosis of communication events
- Design and support services
- Mobile device and monitoring support services

DELIVERABLES:

1. Requested staffing support as authorized by Bi-State
2. Monthly OSSS utilization reporting (Included in monthly colocation report)

SE-4-5 Service Quality

REJIS will provide DRS services as identified within this SE.

SE-4-6 Financial Terms

Bi-State will pay for the OSSS services identified in this SE, if utilized, based upon the following rate schedule. Services billed monthly in arrears to Bi-State.

Service	Hourly Rate	Period Covered Months / Year
• Intern • ROC Support • Infrastructure Support ○ Standard ○ Senior / Specialist • WAN/LAN Support ○ Standard ○ Senior / Specialist	$48.00 $60.00 $94.00 $120.00 $94.00 $120.00	January 2022 - December 2022
• Intern • ROC Support • Infrastructure Support ○ Standard ○ Senior / Specialist • WAN/LAN Support ○ Standard ○ Senior / Specialist	$48.00 $60.00 $94.00 $120.00 $94.00 $120.00	January 2023 - December 2023
• Intern • ROC Support • Infrastructure Support ○ Standard ○ Senior / Specialist • WAN/LAN Support ○ Standard ○ Senior / Specialist	$53.00 $63.00 $98.00 $125.00 $98.00 $125.00	January 2024 - December 2024

Rates may be adjusted as part of any *Renewal Option Periods* of the Agreement to reflect REJIS adjusted rates, which will not exceed a four percent (4%) increase, except if the REJIS utility provider exceeds the four percent (4%) adjustment rate. The adjusted rate then becomes the new rate for the next Agreement Year and for any future adjustment calculations.

SE-4-7 Scope Changes

From time to time Bi-State or REJIS may request an adjustment to the scope of services covered in this SE to reflect changes in business conditions or directions in technology. Such requests will require a minimum of thirty (30) days prior written notice to the other party and the prior written approval of both parties to adjust the required services and associated fees, rates, charges and costs.

Attachment One - REJIS Service Portfolio

REJIS can provide for additional products and services for Bi-State as required in the performance of the Agreement through the creation of additional SE(s) added to the IMA. A summary of several additional services REJIS can provide include:

- ROC / Help Desk
- Data Base Administration
- SolarWinds Monitoring
- Windows Server Administration
- Operations Monitoring and Support
- Media destruction and disposal service
- NetMotion & Wireless Connectivity Support
- F5 Support and Services
- Anti-Virus Software Licensing / EPO Support
- Software Licensing – Example: KnowBe4
- Hardware Maintenance
- Additional Network Staffing
    - Desktop Support
    - Installs / Moves / Adds /Changes (IMACs)
    - Infrastructure
    - WAN/LAN

Attachment Two - REJIS Escalation Process

Department/Division: Bi-State – Escalation Process - (Kerry Kinkade) 314-982-1400 & (Rich Reiniger) 314-982-1400

REJIS: Eric Gorham – 314-633-0252 Bryan Mueller 314-633-0295

If Trouble CASE is Open After	Priority 1 Automatic REJIS Action	Priority 2 Automatic REJIS Action
Immediate Notification	REJIS Operations Center (ROC) escalates to the appropriate REJIS staff immediately by voice and email.	REJIS Operations Center (ROC) escalates to the REJIS staff immediately by voice and email.
1 Hour	REJIS Operations Center (ROC) contacts the user that initiated the CASE to establish how to be contacted and updated going forward through problem resolution.	N/A
2 Hours	If REJIS is unable to successfully analyze and troubleshoot the problem, REJIS Operations Center (ROC) will notify next level management of status and contact user.	REJIS Technician contacts the user person initiating the CASE.
4 Hours	REJIS will contact Vendor additional Technical Support for assistance and resolution as needed.	N/A
24 Hours	Reviewed by Systems Managers of open CASEs, priority for resolution, and resources necessary to resolve problem.	Reviewed by Systems Managers of open CASEs, priority for resolution (**Note:** Priority 2 is lesser priority), and resources necessary to resolve problem.
As Appropriate (based on severity of CASE and time lapse)	Escalate to the REJIS CIO, and as appropriate to the REJIS Executive Director.	Escalate to the REJIS System Manager, CIO and as appropriate, REJIS Executive Director.

Definitions
Priority 1 CASEs: Highest priority, impacts multiple users, mission critical applications or major locations and for which there is no immediate work-around. **Priority 2 CASEs:** An outage affecting a single user, non-mission critical application or location, or there is a work-around for the problem.

Attachment Three - Monthly Data Center Colocation Status Report

BI-STATE DEVELOPMENT

REJIS
When Data Matters

October 2021
Monthly Colocation Status Report
for The Bi-State Development Agency of the
Missouri – Illinois Metropolitan District (Bi-State)

Last Revised: October 18, 2021

This information shall not be disclosed outside the Government and shall not be duplicated, used or disclosed in whole or in part for any purpose other than to evaluate the proposal; provided that if a contract is awarded to this offer, or as a result of or in connection with the submission of this information, the Government shall have the right to duplicate, use, or disclose the data to the extent provided in the contract. This restriction does not limit the Government's right to use information in the data if it is obtained from another source without restriction or contained in the proposal in its entirety.

Table of Contents

Colocation Status Report for Bi-State

REJIS Operational Dashboard Snapshot

Past Month Facility Availability	**100%**
CRAC Issues	**None**
Power Issues	**None**
UPS Issues	**None**
Generator Issues	**None**
Fire Suppression Issues	**None**
Liquid Detection Issues	**None**

Bi-State Equipment & Data Center Services
Details on Equipment and Data Center services provided in this section.

CASES
Details on any CASES (call to our ROC) processed on behalf of Bi-State services provided in this section.

Internet Connectivity Services (ICS)
Details on Internet connectity provided in this section including SolarWinds reporting.

Requested Professional Support Services
Details on Projessional Services provided in this section.

Additional ROC Monitoring Services
Additional ROC monitoring services that are included as part of colocation support provided in this section.

Attachment Four - SolarWinds Monitoring MOU

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (MOA) made as of the 5th day of September, 2014, by and among The Bi-State Development Agency of the Missouri-Illinois Metropolitan District, d/b/a Metro ("Metro"), and the Regional Justice Information Service Commission ("REJIS") (each individually, a "Party" and collectively, the "Parties").

WHEREAS, the Parties want and intend to provide a joint use communications capability and services monitoring to support their operations, as provided herein;

WHEREAS, the Parties have determined to cooperatively agree to achieve the needed communications and services monitoring ability for each;

WHEREAS, each Party has determined that it will benefit from the cooperative agreement and effort described herein; and

WHERAS, the Parties desire to proceed based on the terms and conditions set forth hereinafter.

NOW, THEREFORE, in consideration of the foregoing Recitals, the covenants and undertakings set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Cooperative Goal and Method.** Each Party has determined a need and benefit to cooperate to provide a joint use communications and device monitoring capability to support its operations. The Parties have determined that a method consisting of Metro providing a fiber pair from REJIS to 900 Walnut and REJIS providing SolarWinds monitoring of 250 devices (nodes), to be achieved as described in this MOA, would be the most advantageous to each Party.

2. **Benefit - No Funding.** Based on the cooperative effort described herein, and the resulting anticipated benefits accruing to each Party, the Parties have agreed that it is not necessary for any Party to provide any funding to any other Party as part of, or in order to achieve, the results intended by this MOA.

3. **REJIS Obligations.** REJIS agrees to undertake and complete the following efforts at its cost. REJIS will provide SolarWinds monitoring of 250 Metro devices (nodes) at no charge to Metro. This includes 24/7/365 monitoring of all 250 devices and notification to Metro of device outages. REJIS will be responsible for maintaining the hardware, software, and staffing resources required to provide device monitoring utilizing SolarWinds for Metro.

4. **Metro Obligations.** Metro agrees to provide fiber access to REJIS, as determined by Metro, to the existing fiber path situated and extending between REJIS headquarters facility located at 4255 West Pine Blvd and the colocation facility located at 900 Walnut utilizing one pair of single mode unlit fiber. Metro agrees that it will be responsible for any necessary maintenance or repair to its fiber, and that Metro will be responsible for providing and maintaining all necessary equipment for transfer of data.

5. **Representations and Warranties.** Each Party hereby represents and warrants to each other Party as follows:

(a) It has the legal authority and power to enter into, undertake, and fulfill its undertakings and obligations provided in this MOA.

(b) The entering into this MOA has been duly authorized and approved by all requisite action on the part of its governing body.

(c) The person signing this MOA on its behalf is duly authorized to do so and to bind it to the terms of this MOA.

(d) The entering into and carrying out this MOA will not and does not conflict with, and is not in violation of, any other existing agreement to which it is a Party.

6. **Term and Termination.**

(a) The Parties agree that this MOA will exist in perpetuity, commencing upon the latest date appearing in the signature lines below; subject, however, to the termination provisions in the following subsections.

(b) Each Party has the right to terminate this MOA upon one hundred twenty (120) days' written notice to each other Party, in the event that any Party fails to cure a material breach of any term of this MOA after receiving written notice of breach from any other Party.

(c) Each Party has the right to terminate this MOA if such Party determines that sufficient funding has not been appropriated, or will not be available, to fulfill such Party's obligations hereunder, upon one hundred twenty (120) days' written notice to each other Party.

(d) The Parties at any time may mutually agree in writing to terminate this MOA on a specific date, provided, however, such date shall be at least one hundred twenty (120) days after such mutual written agreement of the Parties.

7. **Binding Agreement.** This MOA is binding upon and will inure to the benefit of Metro and REJIS, and their respective successors.

8. **Severability.** If any clause or provision of this MOA is illegal, invalid or unenforceable under present or future laws effective during the term of this MOA, then, and in that event, it is the intention of the Parties that the remainder of this MOA shall not be affected thereby.

9. **Governing Law.** This MOA shall be governed by, and construed in accordance with, the laws of the State of Missouri.

10. Waiver. No consent or waiver by any Party shall be effective unless it is in writing and then only to the extent specifically stated. The failure of any Party to require performance by any other party of any provision hereof shall in no way affect the right to require performance at any time thereafter, nor shall the waiver of a breach of any provision hereof be taken to be a waiver of any succeeding breach of such provision or as a waiver of the provision itself.

11. Headings. The section headings set forth in this MOA are for the convenience of the Parties, and in no way define, limit, or describe the scope or intent of this MOA and are to be given no legal effect.

12. Notice. Any notice required or authorized by this MOA shall be given by hand delivery, by First-Class United States Mail, by overnight delivery service, or by email, to each respective Party, as follows, with any Party being able to change the person and address provided by appropriate notice:

If to Metro:
Ms. Debbie Erickson
Vice President, Chief Information Officer
The Bi-State Development Agency of the
Missouri-Illinois Metropolitan District, d/b/a Metro
707 North First Street
St. Louis, MO 63102
derickson@metrostlouis.org
314-982-1434

If to REJIS:
Dr. William R. Powell Jr.
General Manager
Regional Justice Information Service Commission
4255 West Pine Blvd.
St. Louis, MO 63108
wpowell@rejis.org
314-633-0239

13. Counterparts. This MOA may be executed in two or more counterparts, each of which when so executed shall be an original, but all of such counterparts shall together constitute but one and the same instrument.

14. Assignment. This MOA shall not be assigned or otherwise transferred by any Party.

15. Entire Agreement. This MOA constitutes the entire agreement among the Parties with respect to the subject matter covered herein, and supersedes any and all prior oral or written undertakings or agreements. This MOA can only be amended by written instrument duly executed on behalf of each Party.

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Agreement as of the day and year first written above.

For The Bi-State Development Agency of the Missouri-Illinois Metropolitan District, d/b/a Metro:

______________________________ Date: Oct 6, 2014
Signature

John M. Nations
Printed Name

President & Chief Executive Officer
Title

For the Regional Justice Information Service Commission:

______________________________ Date: 10-14-14
Signature

Dr. William R. Powell Jr.
Printed Name

REJIS General Manager
Title

Attachment Five - Service Level Agreement

Service Level Agreement (SLA)
Bi-State

SLA #: 01 **Category Service Provided: REJIS Support Services**
DEPARTMENT/DIVISION: Bi-State
DATE: September 1, 2020 *{Effective upon REJIS establishment of new IMS Agreement}*

Description of Service(s)	Department/Division Contact (Org/Title/Phone)	REJIS Supporting Contact (Org/Title/Phone)	Business Hours of Operation	Service Quality Measurement	Target	Problem Resolution Procedures
• Colocation (DCCS) • Monitoring (MSS) • Shared Cyber Service (SCS) • Staffing Support Service (SSS) • Optional Staffing Support Services (OSSS)	Bi-State CIO Kerry Kinkade 314-982-1400 Director, IT Infrastructure Rich Reiniger 314-982-1400	REJIS System Manager Bryan Mueller 314-633-0295 (o) 314-267-1606 (m) REJIS CIO Eric Gorham 314-633-0252 (o) 314-267-1612 (m)	24/7/365 **Note:** Business Hours 7:00 am - 5:00 pm Monday-Friday Excluding REJIS and Bi-State holidays	Percentage of time annually that REJIS is available Hours of unplanned downtime available monthly to CIO by ten (10) business days of the following month Unplanned downtime available to CIO for SLA by ten (10) business days the end of each quarter	**99.95%** annual availability (excluding Maintenance Window) **Maintenance Window:** 6.00 hours per year planned for performing maintenance	• REJIS Operations Center (ROC) will take all calls and escalate to REJIS Operations Support Staff. • REJIS ROC Staff will use internal monitoring of log files to identify issues and isolate/resolve problem. • Perform and communicate "event analysis" reports to CIO within one (1) week of occurrence on any unplanned outages.

Department/Division Responsibilities: Departments experiencing REJIS service problems will contact the REJIS Operations Center (ROC) at 314-535-9497 providing a name, department, phone number, and description of problem.

REJIS Responsibilities: REJIS Services will be available on a 24/7/365 basis. The annual goal is to be operated and maintained with a planned downtime not to exceed six (6) hours per year to support maintenance and configuration changes. Planned maintenance windows will be during non-business hours and not count as downtime with maintenance windows approved by Bi-State application owner at least one (1) week in advance. REJIS may coordinate additional windows if mutually agreeable to REJIS and Bi-State prior to the event occurring. Annual unplanned REJIS service down time is at 99.95% availability (4.23 hours annually). The ROC will accept all CASEs. Possible remedies include: 1) reboot of the equipment, 2) isolation of problem based on facility log file review, 3) escalation to Maintenance or Vendor based on equipment connectivity problem, 4) hardware/software repair done by REJIS. The REJIS Escalation Process is listed below for CASE resolution. ROC will advise key Bi-State departments of CASE status. REJIS will initiate and manage maintenance agreements with vendors to assure REJIS services availability. REJIS will ensure all documentation is current and accurate using SolarWinds, NetSuite, Word / PDF / Visio documentation and knowledgebase tools.

Bi-State Development Agency
Audit, Finance, and Administration
Open Session Agenda Item
January 28, 2022

From:	Crystal M. Messner, CIA, CFE, CISA Chief Audit Executive
Subject:	**Internal Audit Follow-Up Summary – 2nd Quarter FY2022** Briefing Paper No. 22-15
Disposition:	Information
Presentation:	Crystal M. Messner, Chief Audit Executive

Objective:
To present to the Committee, the Internal Audit Department's (**IAD's**) Follow-Up Summary Findings regarding the status of prior Recommendations during the 2nd Quarter Fiscal Year **(FY)** 2022, for informational purposes.

Background:
The Standards for the Professional Practice of Internal Auditing, Standard 2500 – Monitoring Process, states that, "The Chief Audit Executive should establish and maintain a system to monitor the disposition of audit results communicated to management." To ensure compliance with this standard, the IAD regularly monitors the status of recommendations.

The Audit Follow-Up Executive Summary Report, on the following page, is a comprehensive overview highlighting the current implementation status of recommendations issued in prior audit reports. Each Recommendation has been reviewed, and its status has been classified as follows:

- **Completed** – The recommendation has been implemented.
- **Outstanding** – The recommendation has not yet been implemented, and/or the implementation date has not occurred yet.
- **Overdue** – The recommendation remains outstanding past the established implementation date.

The report should be used to determine the timeliness and the completeness of the implementation of corrective action. Management should place specific focus on those recommendations that are determined to be overdue.

Funding Source:
Funding is provided through the IAD Operating Budget.

Committee Action Requested:
This material is presented for information only; therefore, no action is required of the Committee.

Second Quarter-FY2022 Audit Follow-Up
Executive Summary

Report Name	Number of Recommendations	Completed	Outstanding – Not Overdue	Overdue
Office Supplies Program Audit	7	0	7	0
Passenger Revenue-Ticket Vending Machines (TVM) Audit	3	2	1	0
Accounts Payable-DataServ Audit	1	0	1	0
Armored Car (Loomis) Contract Audit	3	1	2	0
Passenger Revenue-Working Fund Cash Count Audit	2	0	2	0
SSO – SCADA Systems Audit (On-Call) *[Information only; tracking with SSO Follow-Ups]*	5	0	5	0
IT Penetration Testing (On-Call)	8	0	8	0
Audit of Failed DOT Medical Exams	2	0	0	2
Fuel Hedging Audit (On-Call)	10	8	0	2
Cortex MetroLink Station Construction Audit	3	3	0	0
Legal Fees Expense 5030301 Audit	6	4	0	2
InterCompany Account Balances Audit	7	6	0	1
Small Purchase Requisition Audit	7	3	0	4
Casualty Claims Audit	19	18	0	1
Payroll Hours of Service Audit	14	11	0	3
Drug and Alcohol Program Testing Audit - FY2017	11	10	0	1
SSO-Compliance, Federal, State and Local Requirements Audit	5	3	0	2
TOTAL	**118**	**69**	**31**	**18**

Board Policy Chapter 30 Audit, Finance and Budget, Section 30.005 Audit Committee Charter, A. GENERAL (3); and IAD Policies and Procedures Manual: Section 2.9

Bi-State Development Agency
Audit, Finance, and Administration
Open Session Agenda Item
January 28, 2022

From:	Crystal M. Messner, CIA, CFE, CISA Chief Audit Executive
Subject:	**Internal Audit Status Report – 2nd Quarter FY2022** Briefing Paper No. 22-16
Disposition:	Information
Presentation:	Crystal M. Messner, Chief Audit Executive

Objective:
To present to the Committee, the Internal Audit Department's (**IAD's**) Status Report for the 2nd Quarter Fiscal Year **(FY)** 2022, for informational purposes.

Background:
The Internal Audit Status Report provides the Board of Commissioners, the Audit, Finance and Administration Committee members and Senior Management with a summary of the IAD's quarterly activity, pertaining to the Annual Audit Plan.

Due to unforeseen circumstances within the Payroll Department, the Payroll Audit planned for FY2022 will be moved to next fiscal year and replaced by a User Access Audit.

In addition to tracking the status of current audits and special projects, this report also highlights the follow-up activity related to the implementation of recommendations from prior audits.

Committee Action Requested:
This material is presented for information only; therefore, no action is required of the Committee.

Funding Source:
Funding is provided through the Internal Audit Operating Budget.

Attachments:
1. Internal Audit Status Report – 2nd Quarter FY2022

Board Policy Chapter 30 Audit, Finance and Budget, Section 30.005 Audit Committee Charter, A. GENERAL

Fiscal Year 2022 Special Projects	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Board Meeting / Audit Committee Preparations and Meetings	July 2021		Ongoing	32.81%	320.00	78.00	27.00	105.00	215.00
Intercompany Account Reconciliation	November 2020		Ongoing	27.55%	1,000.00	123.50	152.00	275.50	724.50
Consulting Services for Finance Department	March 2021		Ongoing	9.35%	1,000.00	42.50	51.00	93.50	906.50
Team Meetings/1:1 meetings	July 2021		Ongoing	20.75%	400.00	0.00	83.00	83.00	317.00
Other Special Projects	July 2021		Ongoing	9.00%	600.00	0.00	54.00	54.00	546.00
Training & Professional Development	July 2021		Ongoing	46.33%	600.00	188.50	89.50	278.00	322.00
Total Special Projects Hours					**3,920.00**	**432.50**	**456.50**	**889.00**	**3,031.00**

2nd Quarter FY22 Status Report
Ending December 31, 2021

Fiscal Year 2022 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Audit Follow - Up	July 2021		Ongoing	20.56%	620.00	69.00	58.50	127.50	492.50
Quarterly IAD Status Report	July 2021		Ongoing	36.88%	240.00	63.50	25.00	88.50	151.50
Quarterly Treasury Safekeeping Audit	July 2021		Ongoing	23.75%	240.00	14.00	43.00	57.00	183.00
Ticket Vending Machines (TVM) Audit	January 2019	October 2021	Complete	2.12%	330.00	7.00	0.00	7.00	323.00
Office Supply Program Audit	April 2021	October 2021	Complete	13.33%	180.00	19.00	5.00	24.00	156.00
Accounts Payable-DataServ Audit	May 2021	October 2021	Complete	23.13%	160.00	35.00	2.00	37.00	123.00
IT Penetration Test - IAD Hours	November 2020		Complete	3.75%	80.00	2.00	1.00	3.00	77.00
IT SCADA Systems Audit - IAD Hours	November 2020		Complete	80.00%	80.00	11.00	53.00	64.00	16.00
Procurement Card Audit	September 2021		In Progress	60.14%	360.00	97.50	119.00	216.50	143.50
OE System Data Integrity Audit	July 2021		In Progress	45.28%	360.00	149.50	13.50	163.00	197.00
Healthcare Claims Audit - IAD Hours	October 2021		In Progress	25.00%	240.00	57.00	3.00	60.00	180.00
St. Louis Downtown Airport Revenue Audit - IAD Hours	September 2021		In Progress	35.56%	360.00	15.00	113.00	128.00	232.00
Arch and Riverboat Ticket Sales Audit	December 2021		In Progress	0.42%	480.00	0.00	2.00	2.00	478.00
Payroll Audit	October 2021		On Hold	2.50%	160.00	4.00	0.00	4.00	156.00
Subtotal Audit Hours					**3,890.00**	**543.50**	**438.00**	**981.50**	**2,908.50**

Fiscal Year 2022 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Turnover Cost Audit	November 2021		Planning	0.00%	360.00	0.00	0.00	0.00	360.00
Overall Risk Assessment	July 2021		In Progress	82.08%	360.00	151.00	144.50	295.50	64.50
FY2023 Annual Audit Work Plan	April 2022		In Progress	0.00%	240.00	0.00	0.00	0.00	240.00
Workers' Compensation Self-Insurance Fund	April 2022		On Hold	0.00%	240.00	0.00	0.00	0.00	240.00
Shaw Park Garage Review	September 2021		Complete	3.13%	160.00	4.00	1.00	5.00	155.00
Grand Total Annual Audit Plan					**5,250.00**	**698.50**	**583.50**	**1,282.00**	**3,968.00**

Fiscal Year 2022 - Audit Plan Summary On-Call Contract Audit Hours	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
On-call IT Audit - SCADA System	November 2020		In Process	23.91%	1,125.00	269.00	0.00	269.00	856.00
On-call IT Audit - Penetration Testing	November 2020		In Process	23.38%	1,125.00	263.00	0.00	263.00	862.00
On-call SSO Project (A) Outsourcing Activities	July 2021		In Process	7.82%	1,125.00	88.00	0.00	88.00	1,037.00
On-call Healthcare Claims Audit	October 2021		Planning	0.00%	1,125.00	0.00	100.25	100.25	1,024.75
St. Louis Downtown Airport Audit	December 2021		Planning	0.00%	1,125.00	0.00	0.00	0.00	1,125.00
Total On-Call Contract Audit Hours					**5,625.00**	**620.00**	**100.25**	**720.25**	**3,779.75**

Bi-State Development Agency
Audit, Finance, and Administration
Open Session Agenda Item
January 28, 2022

From:	Crystal M. Messner, CIA, CFE, CISA Chief Audit Executive
Subject:	**Internal Audit State Safety Oversight Status Report** **4th Quarter Calendar Year 2021** Briefing Paper No. 22-17
Disposition:	Information
Presentation:	Crystal M. Messner, Chief Audit Executive

Objective:

To present to the Committee, the Internal Audit Department's (**IAD's**) State Safety Oversight **(SSO)** Status Report for the 4th Quarter of Calendar Year 2021.

Background:

The Internal Audit Status Report provides the Board of Commissioners, the Audit, Finance and Administration Committee members and Senior Management with a summary of the IAD's quarterly activities pertaining to the Federal Transit Administration **(FTA)** Required Rail Security and Safety.

This status report tracks all current SSO Audits and special projects completed during the 4th Quarter.

The following audit activities were proposed by Internal Audit during the 4th Quarter:

1. Work in collaboration with Kensington Consulting to plan, schedule, and complete the 2021 Internal Safety and Security Audits;
2. Conduct follow-ups on the 2020 Internal SSO Audits' Corrective Action Plans (CAPs);
3. Assist Safety and other Departments with preliminary CAP plans for the 2021 non-compliance areas;
4. Actively participate in Triennial Audit Activities for both the FTA and Bi-State Safety Oversight audits;
5. Partner with Safety to create a solution for the large number of CAPs from the three oversight audit groups; and
6. Assess the alignment of the 2021 Supervisory Control and Data Acquisition (SCADA) Assessment CAPs with 2021 SSO Internal Audit CAP Activities.

Conclusion:

Fourth quarter proposed activities were accomplished. The 2021 IAD SSO Audits were completed as of December 15, 2021. IAD partnered with Safety to implement a monthly CAP Advisory Committee and separate SCADA CAPs Meeting. SCADA Assessment CAPs were moved from IAD follow-ups to SSO follow-ups, since this assessment resulted in security sensitive deficiencies.

Board Policy Chapter 30 Audit, Finance and Budget, Section 30.005 Audit Committee Charter, A. GENERAL

Committee Action Requested:
This material is presented for information only; therefore, no action is required of the Committee.

Funding Source:
Funding is provided through the Internal Audit Operating Budget.

Attachment:
CY 2021 - SSO Quarterly Status Report – 4th Quarter

Bi-State Development
Internal Audit Department

State Safety Oversight (SSO) 4th Quarter Status Report
Ending December 31, 2021

Attachment 1

Calendar Year 2021 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
PTASP and SSP - Audit Plan	January 2021		In Progress	2.08%	240.00	5.00	0.00	5.00	235.00
SSO Project -(A) Outsourcing Activities	January 2021		In Process	93.67%	150.00	95.50	45.00	140.50	9.50
SSO Project -(B) CAP Preparation & Follow-Up	January 2021		In Process	97.67%	300.00	161.00	132.00	293.00	7.00
SSO Project - (C) SSO/ESCC/BSSO Meetings	January 2021		In Process	96.18%	170.00	31.50	132.00	163.50	6.50
Total Audit Hours					**860.00**	**293.00**	**309.00**	**602.00**	**258.00**

State Safety Oversight (SSO) 4th Quarter Status Report
Ending December 31, 2021

Calendar Year 2021 - Audit Plan Summary Outsourced Audit Hours	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
CAPs for 2020 Audits	November 2020		In Progess	10.00%	80.00	0.00	8.00	8.00	72.00
CAPs for 2021 Audits	November 2020		In Progess	57.50%	40.00	0.00	23.00	23.00	17.00
Emergency Management Audit	November 2020		In Progess	93.50%	200.00	184.00	3.00	187.00	13.00
IT Audit 2021	November 2020		In Progess	93.00%	200.00	183.00	3.00	186.00	14.00
Planning & Scheduling Audit	November 2020		In Progess	92.50%	200.00	182.00	3.00	185.00	15.00
Procurement & Inventory Management 2021	November 2020		In Progess	92.50%	200.00	182.00	3.00	185.00	15.00
Public Information Audit 2021	November 2020		In Progess	92.50%	200.00	182.00	3.00	185.00	15.00
Safety Audit 2021	November 2020		In Progess	93.00%	200.00	182.00	4.00	186.00	14.00
Security Audit 2021	November 2020		In Progess	93.00%	200.00	182.00	4.00	186.00	14.00
Total Outsourced Audit Hours					**1,520.00**	**1,277.00**	**54.00**	**1,331.00**	**189.00**

Bi-State Development Agency
Audit, Finance, and Administration
Open Session Agenda Item
January 28, 2022

From:	Crystal M. Messner, CIA, CFE, CISA Chief Audit Executive
Subject:	**Treasury Safekeeping Quarterly Accounts Ending September 30, 2021** Briefing Paper No. 22-18
Disposition:	Information
Presentation:	Crystal M. Messner, Chief Audit Executive

Objective:
To provide the Committee with the results of the Treasury - Safekeeping Quarterly Accounts Audit, ending September 30, 2021.

Background:
In accordance with the FY2022 Internal Audit Plan and the requirements of the Board Policy, the Internal Audit Department (**IAD**) performed a quarterly audit of the Treasury Safekeeping Accounts.

This audit has been performed in a similar fashion for over a decade. As part of IAD's effort to better align its services to the needs of the organization, IAD worked with the Treasury Department to broaden the scope of the review. The values identified in this report address the total reported cash and investment position reported in the September 30, 2021 Treasurer's Report. In prior periods, the review covered only segment related to direct purchase investments made by BSD.

IAD reviewed the Treasurer's Report, as of September 30, 2021, to identify the Securities classified under the Safekeeping Accounts criteria. Each bank custodian, where the Safekeeping Accounts are maintained, provided a statement of items held in safekeeping, along with their fair value as of September 30, 2021. This information provided the basis to verify the existence of the Securities and to confirm the account balances.

For financial statements issued after June 15, 2015, the Government Accounting Standards Board (**GASB**) Statement No. 72 *Fair Value Measurement and Application* requires investments to be measured at fair value. GASB defines fair value to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Analysis:
In applying the new GASB Statement No. 72 *Fair Value Measurement and Application*, IAD performed an examination of each bank/safekeeping custodian's account confirmations as compared with the fair values for each investment presented in the Treasurer's Report dated June 30, 2021.

Conclusion:

IAD has determined that the Safekeeping Accounts exist, and the respective balances and credit ratings reported in the Treasurer's Report as of September 30, 2021 are fairly presented. A series of schedules that supports our finding is included in the attached tables.

IAD noted that several accounting adjustments, with a total of $24,799, will be recorded in future periods. IAD's verified grand total balance includes an amount of $112,408 of Unamortized Premium on purchased investments, which is properly stated for accounting purposes; however, this value may not be realized, if the security is sold.

Committee Action Requested:

This material is presented for information only; therefore, no action is required of the Committee.

Funding Source:

Funding is provided through the Internal Audit Operating Budget.

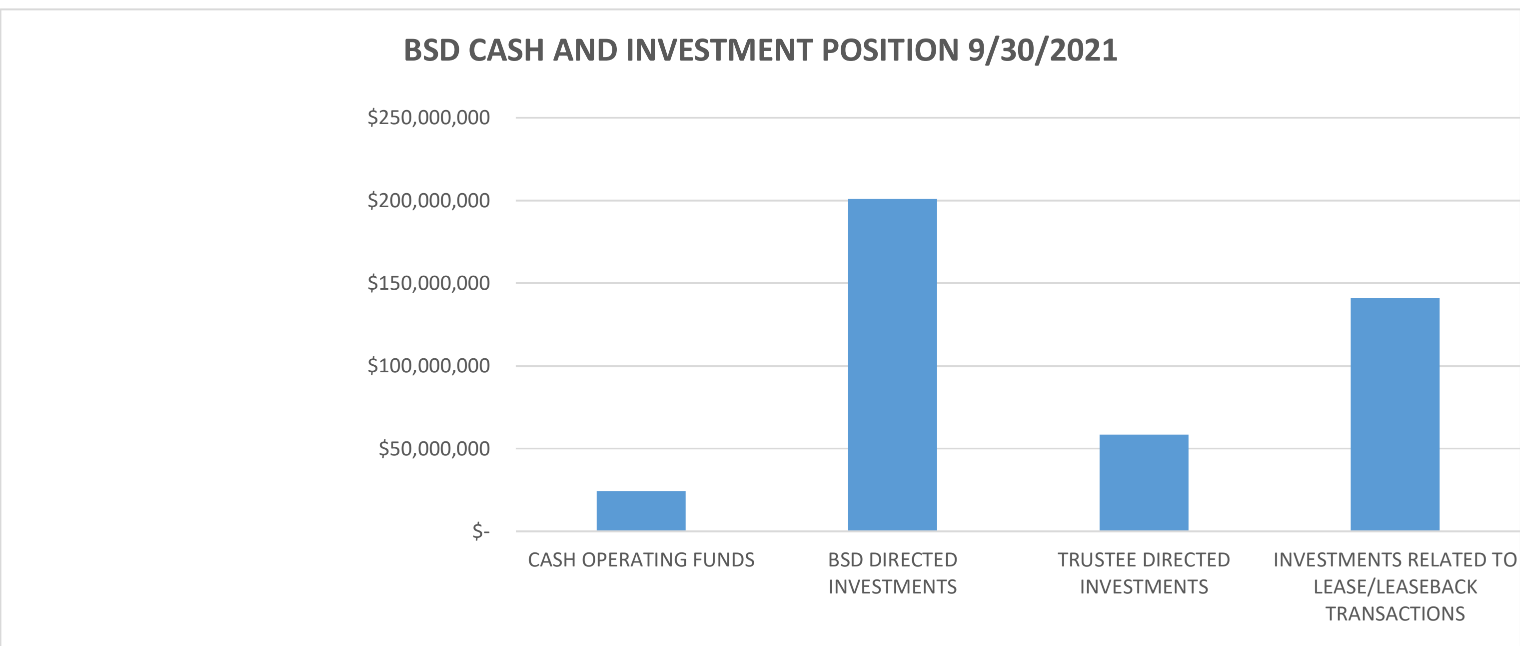
Attachment:

1. Summary of Cash and Safe Kept Balances – Ending September 30, 2021
2. Treasury Cash Quarterly Accounts Verification – Ending September 30, 2021.
3. Treasury Safekeeping Quarterly Accounts Verification – Ending September 30, 2021.

INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION OF TREASURER'S REPORT CASH AND SAFE KEPT INVESTMENT BALANCES
REPORT SUMMARY AS OF SEPTEMBER 30, 2021

ATTACHMENT-1

ACCOUNT TYPE	Treasurer's Report Balance Stated At Fair Value	Confirmed Balance Per Bank Stated At Fair Value	Variance	Description/Disposition
CASH OPERATING FUNDS	$ 24,379,539	$ 24,404,338	$ 24,799	Net reconciling adjustments to be corrected in future months.
BSD DIRECTED INVESTMENTS	200,861,757	200,861,757		
TRUSTEE DIRECTED INVESTMENTS	58,398,735	58,398,735		
INVESTMENTS RELATED TO LEASE/LEASEBACK TRANSACTIONS	140,915,096	140,915,096		
GRAND TOTAL	**$ 424,555,127**	**$ 424,579,925**	**$ 24,799**	



INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION FOR CASH ACCOUNTS
AS OF SEPTEMBER 30, 2021

ATTACHMENT-2

Banking Institution	Account(s) Purpose	Reported Balance Per Treasurer's Report 9/30/2021	Verified Balance Per Accounting Records As Of 9/30/2021 (Note-1)	Variance	Description/Disposition
BANK OF AMERICA MERRILL LYNCH	OPERATING & PAYROLL ACCOUNTS	$ 1,393,621	$ 1,393,621		
JP MORGAN CHASE	SELF INSURANCE FUND	(35,561)	(35,561)		
BENEFLEX	EMPLOYEE BENEFIT ACCOUNT	4,307	4,307		
HEALTHSCOPE	EMPLOYEE BENEFIT ACCOUNT	50,370	50,370		
PNC BANK	OPERATING & PAYROLL ACCOUNTS	22,511,373	22,536,172	$ 24,799	Net reconciling adjustments to be corrected in future months.
U.S. BANK	CREDIT CARD ACCOUNT	(121,779)	(121,779)		
OTHER	CURRENCY AND COIN WORKING FUNDS	577,208	577,208		
Grand Total-Cash Accounts & Working Funds		$ 24,379,539	$ 24,404,338	$ 24,799	

Note-1 Verification of cash balances consisted of the agreement of the reported balance to either a specific or group of specific general ledger accounts as reported on the BSD Trial Balance for all companies as of 9/30/2021.

INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION for SAFEKEEPING ACCOUNTS
AS OF SEPTEMBER 30, 2021

ATTACHMENT-3

Issuer-Investment (Bank Safekeeping Agent)	Investment Type	Credit Rating (S&P/Moodys/Fitch)	Treasurer's Report Balance Stated At Fair Value	Confirmed Balance Per Bank Stated At Fair Value	Variance	Description/ Disposition
Bi-State Directed Investments				**(Note-2)**		
(Investment Accounts)						
BANK OF AMERICA (Safekeeping Agent)	Black Rock Money Market Fund (Gov't Securities)	AAAm / Aaa-mf / not rated	$ 62,296,526	$ 62,296,526		
COMMERCE BANK	Certificates of deposit	A / A2 / not rated	4,628,515	4,628,515		
BANK OF AMERICA (Safekeeping Agent)	Invesco Money Market Fund (First Tier/ Prime)	AAAm / Aaa-mf / not rated	90,140,966	90,140,966		
RBC DAIN RAUSCHER	Commodities Margin Acct. (fuel hedging)	AA- / Aa2 / AA-	81,845	81,845		
RJ O'BRIEN	Commodities Trading Acct. (fuel hedging)	Not Available	5,698,909	5,698,909		
BANK OF AMERICA (Safekeeping Agent)	Securities of the Federal Farm Credit Bank	AA+ / Aaa / AAA	7,495,865	7,495,865		
BANK OF AMERICA (Safekeeping Agent)	Securities of the Federal Home Loan Bank	AA+ / Aaa / not rated	5,999,840	5,999,840		
BANK OF AMERICA (Safekeeping Agent)	US Treasury Securities Safekept at Bank of America	AAA / Aaa / AAA	24,519,291	24,519,291		
sub-total Bi-State directed			**$ 200,861,757**	**$ 200,861,757**		
Trustee Directed Investments						
(Investment Accounts)						
BANK OF OKLAHOMA (Safekeeping Agent)	Federated Money Markrt Fund (First Tier/ Prime)	AAAm / Aaa-mf / not rated	$ 28,329,488	$ 28,329,488		
BANK OF OKLAHOMA (Safekeeping Agent)	Government Agency Securities	(FFCB) AA+ / Aaa / AAA (FHLB) AA+ / Aaa / not rated (PEFC) not rated / Aaa / AAA	16,892,448	16,892,448		
BANK OF OKLAHOMA (Safekeeping Agent)	Municipal Securities	(Illinois GO) BBB / Baa2 / BBB- (Nevada GO) AA+ / Aaa2 / AA+	1,299,948	1,299,948		
BANK OF OKLAHOMA (Safekeeping Agent)	US Treasury Securities	AAA / Aaa / AAA	11,876,851	11,876,851		
sub-total Trustee directed			**$ 58,398,735**	**$ 58,398,735**	$ -	
LRV Lease/ Leaseback C-1 and C-2						
Wells Fargo (Safekeeping Agent)	Wells Fargo Money Market (US Treasuries)	AAAm / Aaa-mf / not rated	$ 4,708,633	$ 4,708,633		
American International Group (AIG)	Guaranteed Investment Contract	A+ / A2 /A+	136,206,463	136,206,463		
sub-total leases			**$ 140,915,096**	**$ 140,915,096**		
Grand Total-Safe kept Investments			**$ 400,175,588**	**$ 400,175,587**		

Note-2 Verification of the safe kept investment balances consisted of agreement of the Fair Value amount to the statement provided by the Safekeeping Agent, or for the Guaranteed Investment Contract verification consisted of agreement to the amount to the predetermined amortization schedule.

Bi-State Development Agency
Audit, Finance and Administration
Open Session Agenda Item
January 28, 2022

From: Charles A. Stewart, Jr., EVP Organizational Effectiveness
Subject: **401(k) Plan Audit Update**
Disposition: Information
Presentation: Charles A. Stewart, Jr., EVP Organizational Effectiveness

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Objective:
To present to the Audit, Finance and Administration Committee, an update on the audit of the Bi-State Development Agency 401(k) Retirement Savings Program (BSD 401(k) Plan).

Background:
The status of the financial audits for the BSD 401(k) Plan is as follows:

- The audit reports of the BSD 401(k) Plan for the years ended December 31, 2006 – 2019 contained unmodified audit opinions.

- The audit report of the BSD 401(k) Plan for the year ended December 31, 2020 was issued in November 2021.

Analysis:
UHY LLP audited the financial statements of the Bi-State Development Agency 401(k) Retirement Savings Program as of December 31, 2020 and 2019 and issued an unmodified audit opinion.

Committee Action Requested:
None. Information only.

Attachment:
Bi-State Development Agency 401(k) Retirement Savings Program Audited Financial Statements, Years Ended December 31, 2020 and 2019.

Funding Source:
No funding request is made for this matter. The BSD 401(k) Plan is funded by employer and employee contributions.

Board Policy Chapter 30 Audit, Finance and Budget, Section 30.005 Audit Committee Charter, A. GENERAL (3); and IAD Policies and Procedures Manual: Section 2.9

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM

AUDITED FINANCIAL STATEMENTS

Years Ended December 31, 2020 and 2019

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Bi-State Development Agency 401(k) Retirement Savings Program

We have audited the accompanying financial statements of the Bi-State Development Agency 401(k) Retirement Savings Program (the Plan), which comprise the statements of fiduciary net position as of December 31, 2020 and 2019, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position as of December 31, 2020 and 2019, and the changes in fiduciary net position for the years then ended in accordance with U.S. GAAP.

Other Matters – Required Supplementary Information

U.S. GAAP requires that the management's discussion and analysis (MD&A) on pages 3 - 5 be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by the U.S. Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

UHY LLP

St. Louis, Missouri
November 3, 2021

OVERVIEW

The management's discussion and analysis (MD&A) presented is for the Bi-State Development Agency 401(k) Retirement Savings Program (the Plan). The MD&A is intended to serve as an introduction to the Plan's financial statements which consist of (1) Financial Statements and (2) Notes to the Financial Statements. The MD&A provides an overview for the years ended December 31, 2020 and 2019. Certain comparative information between the current year and the prior year is required and is presented in the MD&A. The analysis should be read in conjunction with the Financial Statements and the Notes to the Financial Statements.

HISTORY

The Plan is a defined contribution plan that began on February 1, 1985. As such, the Plan is considered a grandfathered governmental 401(k) plan (formed prior to 1986). The Plan Sponsor and Plan Administrator is Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development). Bi-State Development established the Plan to help eligible employees save for retirement. The Plan is that of a governmental unit and, therefore, is not subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

The Plan follows Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25.* As a result, certain disclosures regarding the Plan's governance structure and membership data at December 31, 2020 and 2019 are included in Note 1.

The Plan was significantly amended during the year ended December 31, 2014. The amendments changed the eligibility, normal retirement age, contribution formulas, and vesting for several groups of participants. Due to the significant impact to participants, descriptions of these changes in plan provisions are included in Note 1.

Effective October 1, 2018, the Plan was amended to accelerate vesting of non-elective employer contributions. A participant shall become fully vested in employer contributions upon disability, attainment of normal retirement age or death.

In 2020, the Company adopted certain provisions of the CARES Act regarding loans and distribution changes.

FINANCIAL STATEMENTS

There are two years of financial data being presented. The Statements of Fiduciary Net Position reflect the Plan's assets, liabilities and Plan net assets held in trust at the end of the years for payment of benefits. The Statements of Changes in Fiduciary Net Position summarize additions and deductions from the Plan assets, providing Plan net assets held in trust at the end of the years for benefits. The difference between assets and liabilities is one measure of the Plan's financial position and the change in this measure over time is an indication of whether the Plan's financial health is improving or deteriorating.

The Notes to the Financial Statements provides additional information that is essential to a full understanding of the data provided in the financial statements.

CONDENSED PLAN FINANCIAL INFORMATION
(in thousands)

	As of and for the Years Ended December 31,		
	2020	2019	2018
Plan Assets	$ 77,248	$ 65,763	$ 53,283
Contributions			
Employer	$ 2,306	$ 2,299	$ 1,991
Participant	3,285	2,987	2,879
Rollover	589	190	106
Investment Income (Loss), net	10,149	11,757	(2,458)
Benefits Paid to Participants	(4,836)	(4,743)	(3,982)
Administrative Expenses	(7)	(11)	(11)
Net Increase (Decrease)	$ 11,486	$ 12,479	$ (1,475)

FINANCIAL HIGHLIGHTS

401(k) Plan

The Plan's fiduciary net position increased $11.5 million, $12.5 million and decreased $1.5 million in 2020, 2019, and 2018, respectively. The fiduciary net position totaled $77.2 million at December 31, 2020. The net increase in fiduciary net position from 2019 to 2020 is primarily the result of positive market conditions. The fiduciary net position totaled $65.8 million at December 31, 2019. The increase in fiduciary net position from 2018 to 2019 is primarily the result of positive market conditions.

The Plan received participant contributions in the amounts of $3.3 million, $3.0 million, and $2.9 million for the years ended December 31, 2020, 2019, and 2018, respectively. The participant contributions are based on participant elections up to an annual dollar limit set by the Internal Revenue Service. The Employer matching contribution is discretionary and is described in Note 1 herein. The Plan received Employer contributions from Bi-State Development in the amounts of $2.3 million, $2.3 million, and $2.0 million for the years ended December 31, 2020, 2019, and 2018, respectively.

The Plan paid $4.8 million, $4.7 million and $4.0 million in benefits for the years ended December 31, 2020, 2019 and 2018 respectively. Benefit payments in any given year vary by number of terminations due to death, disability, or retirement, as well as in-service withdrawals.

Bi-State Development

As of June 30, 2020, Bi-State Development had assets of approximately $1.4 billion and net assets of $451 million. Operating revenues for the twelve months ended June 30, 2020 were $54 million and operating expenses were $385 million. The main operating expenses were wages and benefits ($205 million), depreciation and amortization ($80 million), and services ($39 million). This created an operating loss of $331 million. Non-operating revenues, net were $304 million and were primarily comprised of grants and assistance. The Change in Net Position was ($27 million) for the year ended June 30, 2020. As of June 30, 2019, Bi-State Development had assets of approximately $1.4 billion and net assets of $478 million. The Change in Net Position was ($34 million) for the year ended June 30, 2019. Comprehensive Annual Financial Report (CAFR) information for the current and prior years can be found at www.bistatedev.org or by contacting:

FINANCIAL HIGHLIGHTS (Continued)

Bi-State Development Agency Finance Division
One Metropolitan Square
211 North Broadway, Suite 700
Mail Stop 154
St. Louis, MO 63102

The telephone number to the Finance Division is 314-982-1547. The email address is Finance@BiStateDev.org.

CONDENSED CAFR DATA FOR BI-STATE DEVELOPMENT
(In millions)

	As of and for the Years Ended June 30, 2020	2019	2018
Assets	$ 1,366	$ 1,383	$ 1,406
Liabilities	915	905	894
Net Position	$ 451	$ 478	$ 512
Operating Revenue	$ 54	$ 67	$ 70
Operating Expenses	385	383	378
Operating loss	(331)	(316)	(308)
Non-Operating Revenue, Net	304	282	289
Change in net position	$ (27)	$ (34)	$ (19)

CONTACT

The financial section is designed to provide users with a general overview of the Plan's financial activity. If you have questions about this report or need additional financial information, contact:

Bi-State Development Agency Pension Department
One Metropolitan Square
211 North Broadway, Suite 700
Mail Stop 125
St. Louis, MO 63102

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
STATEMENTS OF FIDUCIARY NET POSITION

	December 31, 2020	December 31, 2019
ASSETS		
Investments at fair value	**$ 75,464,818**	$ 64,054,717
Notes receivable from participants	**1,783,479**	1,707,906
NET POSITION RESTRICTED FOR PLAN BENEFITS	**$ 77,248,297**	$ 65,762,623

See notes to financial statements.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

	Years Ended December 31, 2020	2019
INVESTMENT INCOME		
Net appreciation in fair value of investments	**$ 7,186,357**	$ 8,775,814
Interest and dividends	**2,887,826**	2,916,468
	10,074,183	11,692,282
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	**75,067**	65,300
CONTRIBUTIONS		
Employer	**2,305,791**	2,298,832
Participant	**3,284,931**	2,986,573
Rollover	**589,259**	189,702
	6,179,981	5,475,107
BENEFITS PAID TO PARTICIPANTS	**(4,836,119)**	(4,742,558)
ADMINISTRATIVE EXPENSES	**(7,438)**	(11,003)
NET INCREASE	**11,485,674**	12,479,128
NET POSITION RESTRICTED FOR PLAN BENEFITS		
Beginning	**65,762,623**	53,283,495
Ending	**$ 77,248,297**	$ 65,762,623

See notes to financial statements.

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Bi-State Development Agency 401(k) Retirement Savings Program (the Plan) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development or the Employer) for the benefit of its salaried employees and full-time van operators as defined in the collective bargaining agreement with Division 788 of the Amalgamated Transit Union (van operators). Effective January 1, 2014, all hourly-paid International Brotherhood of Electrical Workers (IBEW) employees who are hired on or after January 1, 2014 and who are covered by the collective bargaining agreement between Bi-State Development and Local No. 2 and Local No. 309 of the IBEW Union became eligible for the Plan. Effective January 1, 2014, all existing participants in the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Local No. 2 and Local No. 309 International Brotherhood of Electrical Workers Employees' Pension Plan, may voluntarily choose to participate in the Plan without any matching contributions provided by Bi-State Development. Employees become eligible to participate in the Plan on the first day of the calendar month following the date on which he/she commences employment.

Effective October 1, 2018, the Plan was amended to accelerate vesting of non-elective employer contributions. A participant shall become fully vested in employer contributions upon disability, attainment of normal retirement age or death.

In 2020, the Company adopted certain provisions of the CARES Act regarding loans and distribution changes.

The Plan is that of a governmental unit and, therefore, is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on February 1, 1985. As such, the Plan is considered a grandfathered governmental 401(k) plan (formed prior to 1986).

The Salaried Administrative Pension and 401(k) Plan Committee (the Committee) consists of the four standing trustees (the Executive Director Metro Transit, the Vice President of Organizational Effectiveness, the Sr. Vice President Chief Financial Officer, and the General Counsel) and up to five non-standing trustees with expiring terms. The Board of Commissioners authorizes the Vice President of Organizational Effectiveness, with the concurrence of the President and CEO, to appoint the non-standing Trustees from among the Agency's Salaried Plan management employees and retirees.

Lincoln Financial Group is the Plan's recordkeeper, custodian and trustee. The Plan's membership consisted of the following:

	December 31,	
	2020	2019
Active Participants	893	871
Retired or Separated Receiving Benefits	16	16
Retired or Separated Entitled to Future Benefits	169	162
Deceased With Vested Balance	7	5
Total participants	1,085	1,054

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Contributions

Participants may contribute up to the annual dollar limit per Internal Revenue Code (IRC) guidelines of pretax annual compensation, as defined. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans as well as Roth contributions. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined.

Bi-State Development contributes 50% of the participant's elective deferrals, excluding van operators, up to a maximum of 5% of eligible compensation. Bi-State Development contributes 50% of the van operators' elective deferrals up to a maximum of 6% of eligible compensation.

Effective July 1, 2013, various enhancements were made to the Plan following closures of two defined benefit pension plans that affected the contribution structure based on the following:

Tier 1 - New Hires Into a Salaried Position

The Pension Plan for Salaried Employees of Bi-State Development Agency ("Salaried Plan") is closed to all newly-hired salaried employees. Salaried employees hired on or after July 1, 2013 become eligible for the Plan. Bi-State Development will contribute 4% of eligible compensation, regardless of whether the participant contributes. In addition, Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Tier 2 - Transfers Into a Salaried Position From a Union Position

Employees transitioning from a union position to a salaried position will be automatically placed in the Plan. Bi-State Development will contribute 6% of each participant's eligible compensation. Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, all vested salaried employees who transferred from a union position will have their accrued sick leave and vacation leave converted to Paid Time Off (PTO). The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State Development contribution to the Plan. Refer to the restated plan document for additional information.

Tier 3 - Non-Vested Salaried Employees who Elect to Become a Participant in the Plan

Effective January 1, 2014, all non-vested salaried employees in the Salaried Plan were given two options for retirement plan participation:

- Participate in the Plan and receive a Bi-State Development contribution of 6% of eligible compensation along with a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

Tier 3 - Non-Vested Salaried Employees who Elect to Become a Participant in the Plan (Continued)

- Remain a member of the Salaried Plan and, as a participant, contribute 3% to the Salaried Plan. These participants may make employee contributions to the Plan along with a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, all non-vested salaried employees will have their accrued sick leave and vacation leave converted to PTO. The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State Development contribution to the Plan. Refer to the restated plan document for additional information.

Tier 4 - Vested Salaried Employee- Defined Contribution Plan With a Frozen Accrued Benefit From the Defined Benefit Plan

Effective January 1, 2014, vested employees covered under the Salaried Plan could elect to stop participating in the Salaried Plan and Bi-State Development will contribute 6% of their eligible compensation along with a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, all vested salaried employees will have their accrued sick leave and vacation leave converted to PTO. The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State Development contribution to the Plan. Refer to the restated plan document for additional information.

Tier 5 - Vested Salaried Employee- Defined Contribution Plan Without a Frozen Accrued Benefit From the Defined Benefit Plan

Effective January 1, 2014, employees who are vested in the Salaried Plan who elect to forfeit all their accrued benefits in the Salaried Plan, will receive a Bi-State Development contribution of 8% of eligible compensation. In addition, these participants will receive a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, all vested salaried employees will have their accrued sick leave and vacation leave converted to PTO. The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State Development contribution to the Plan. Refer to the restated plan document for additional information.

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

Tier 6 - Vested Salaried Employee- Defined Benefit Plan

Effective January 1, 2014, vested salaried employees covered under the Salaried Plan may elect to continue to participate in the Salaried Plan and will be required to contribute 3% of their eligible compensation to the Salaried Plan. Tier 6 participants may make employee contributions to the Plan along with a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014 all vested salaried employees will have their accrued sick leave and vacation leave converted to PTO. The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State contribution to the Plan. Refer to the restated plan document for additional information.

IBEW

Effective January 1, 2014, IBEW employees who became eligible on or after January 1, 2014 were given two options with respect to participation:

- Receive a Bi-State Development contribution to the Plan of 4% of their base wages with no employee contribution required. In addition, Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

- Participate in the National Electrical Benefit Fund pension plan to which Bi-State Development would contribute 3% of the employee's base wage amount to that plan. Bi-State Development will also contribute 1% of the employee's base wage amount to the Plan. In addition, Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, IBEW employees, eligible prior to that date, in the IBEW Pension Plan could voluntarily choose to participate in the Plan without any matching contributions provided by Bi-State Development.

Investment Options

Participants direct the investment of all contributions into various investment options offered by the Plan. As of December 31, 2020, and 2019, the Plan offered 21 and 22 mutual funds, respectively, one self-directed brokerage account and one common collective trust fund, as investment options. Participants may also purchase shares of mutual funds not offered by the Plan through a self-directed brokerage account.

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Bi-State Development's contribution, (b) Plan earnings (c) Expenses attributable to a participant's choice of optional investments, as well as loan or withdrawal fees. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants hired prior to June 30, 2013 are immediately vested in all contributions plus actual earnings thereon.

Effective July 1, 2013, new hires receiving Bi-State Development's non-elective contributions are subject to the following vesting schedule:

Years of Service	Vesting %
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Any other contributions are vested at 100% for these new hires.

Effective October 1, 2018, the Plan was amended to accelerate vesting of non-elective employer contributions in certain situations. A participant shall become fully vested in employer contributions upon disability, attainment of normal retirement age or death.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions. The period of the loan cannot exceed 5 years unless for the purchase of a principal residence.

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period not to exceed the life expectancy of the participant and his/her beneficiary. The normal retirement age is 60 for all participants. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan also permits hardship withdrawals, in service withdrawals for participants over normal retirement age, as defined, and required minimum distributions for participants who have attained age 70 ½.

Forfeited Accounts

At December 31, 2020 and 2019, forfeited nonvested accounts totaled $3,894 and $1,148, respectively. These accounts will be used to reduce future employer contributions. Also, for the years ended December 31, 2020 and 2019, employer contributions were reduced by $25,010 and $82,241, respectively, from forfeited nonvested accounts.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments in mutual funds are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Employer determines the Plan's valuation policies utilizing information provided by the investment trustee.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The general administrative expenses of the Plan are paid by Bi-State Development and are not included in the statements of changes in fiduciary net position. These expenses may include legal, accounting, and administration fees. Expenses attributable to a participant's choice of optional investments, as well as loan or withdrawal fees, are charged to the respective participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through November 3, 2021, which is the date the financial statements were available to be issued.

NOTE 3 — INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets, which represents a concentration risk:

	December 31,	
	2020	2019
Vanguard 500 Index Fund Admiral Shares	$ 14,434,636	$ 13,019,348
Dodge & Cox Balanced Fund	$ 6,904,675	$ 6,936,127
T Rowe Price Stable Value Fund	$ 6,422,046	$ 5,621,071
T Rowe Price Retirement 2030 Fund	$ 6,039,047	$ 4,649,434
William Blair Small-Mid Cap	$ 5,567,119	$ 4,742,007
T Rowe Price Retirement 2025 Fund	$ 4,572,394	$ 3,244,976
T Rowe Price Retirement 2020 Fund	$ 4,255,477	$ 3,606,111
T Rowe Price Blue Chip Growth	$ 4,160,569	$ 3,132,396
Dodge & Cox Stock Fund *	$ 3,719,050	$ 3,763,252

* This fund represented 5% or more of the Plan's net assets in the prior year but was under the threshold in the current year.

NOTE 3 — INVESTMENTS (Continued)

Custodial credit risk is when, in the event a financial institution or counter party fails, the Plan would not be able to recover the value of deposits, investments or collateral that are in possession of an outside party. All investments held in the Plan's name are not subject to creditors of the financial institution.

Currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan's investments during the period under audit were all in U.S. dollars.

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. The Plan's assets as of December 31, 2020 and 2019 subject to credit risk are shown with their respective credit ratings below:

	December 31, 2020		December 31, 2019	
	Assets Subject to Credit Risk	Percentage	Assets Subject to Credit Risk	Percentage
A	$ 6,904,675	20.2%	$ -	0.0%
BBB	6,914,192	20.2%	9,555,974	29.5%
BB	20,402,109	59.6%	22,812,017	70.5%
	$ 34,220,976	100.0%	$ 32,367,991	100.0%

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan does not invest in bond funds. However, the Plan does invest in a stable value fund. The underlying investments in the stable value fund include contracts with crediting rates, which are impacted by changes interest rates.

NOTE 4 — FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage account: Valued based on the underlying holdings which consist of mutual funds, common stock and iShares. The valuation for the mutual funds is consistent and in accordance with the valuation method described above. Common stock and iShares are valued at the closing price reported on the active market on which the security is traded.

Stable value common collective trust: A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as follows:

	Assets at Fair Values as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds - Equity	$ 66,046,189	$ -	$ -	$ 66,046,189
Mutual Funds - Fixed	1,069,361	-	-	1,069,361
Self-Directed Brokerage Account	1,927,222	-	-	1,927,222
	$ 69,042,772	$ -	$ -	69,042,772
Investments Measured at NAV Practical Expedient (a) (b)				6,422,046
				$ 75,464,818

NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Values as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual Funds - Equity	$ 56,121,563	$ -	$ -	$ 56,121,563
Mutual Funds - Fixed	704,646	-	-	704,646
Self-Directed Brokerage Account	1,606,288	-	-	1,606,288
	$ 58,432,497	$ -	$ -	58,432,497
Investments Measured at NAV Practical Expedient (a) (b)				5,622,220
				$ 64,054,717

(a) Certain investments that were measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of fiduciary net position.

(b) Fair value of the investment in the common collective trust fund has been estimated using the net asset value of the investment. The common collective trust listed in the above chart is redeemed on a daily basis and does not have any redemption restrictions. Additionally, there are no unfunded commitments.

NOTE 5 — PLAN TERMINATION

Although it has not expressed any intent to do so, Bi-State Development has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. All participants will be 100% vested in their account balances upon such termination. In the event of Plan termination, the trustee, Lincoln Financial Group, shall liquidate the assets and disburse all funds to participants and their beneficiaries.

NOTE 6 — TAX STATUS

The Internal Revenue Service has determined and informed Bi-State Development by letter dated August 25, 2014, that the Plan and the related trust are designed in accordance with the applicable sections of the IRC.

NOTE 7 — RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of fiduciary net position.

Bi-State Development Agency
Audit, Finance and Administration
Open Session Agenda Item
January 28, 2022

From:	Charles A. Stewart, Jr., EVP Organizational Effectiveness
Subject:	**2021 Pension Valuations Update**
Disposition:	Information
Presentation:	Charles A. Stewart, Jr., EVP Organizational Effectiveness

Objective:
To present to the Audit, Finance and Administration Committee, the 2021 pension valuations for company sponsored defined benefit pension plans.

Background:
Milliman, Inc., has issued Valuation Reports for fiscal year ended 2021 for the three pension plans.

Analysis:
As of June 1, 2021, the funded ratio for the Salaried Pension Plan was 83.3%, and the unfunded liability was $18,169,574.

As of April 1, 2021, the funded ratio for the IBEW Pension Plan was 85.5%, and the unfunded liability was $1,102,752.

As of April 1, 2021, the funded ratio for the Local 788, Amalgamated Transit Union, AFL-CIO Pension Plan was 70.6%, and the unfunded liability was $64,856,905.

Committee Action Requested:
None. Information only.

Attachments:

1. Bi-State Development Salaried Employees' Pension Plan Actuarial Valuation as of June 1, 2021

2. Bi-State Development IBEW Union Employees' Pension Plan Actuarial Valuation as of April 1, 2021

3. Bi- State Development ATU Local 788 Employees' Pension Plan Actuarial Valuation as of April 1, 2021

Funding Source:
No funding request is made for this matter. The pension plans are funded by employer and employee contributions.

BI-STATE DEVELOPMENT
SALARIED EMPLOYEES' PENSION PLAN

Actuarial Valuation as of June 1, 2021

Prepared by

Michael Zwiener, FSA, MAAA
Consulting Actuary

William Winningham, EA, MAAA
Consulting Actuary

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November 2, 2021

Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

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June 1, 2021 Actuarial Valuation

Introduction and Purpose

In this report, we present the results of the June 1, 2021 actuarial valuation for the Bi-State Development Salaried Employees' Pension Plan. The report has been prepared at the request of Bi-State Development's Board, for the sole use of the Board, Bi-State Development, and the Pension Committee.

PURPOSES OF THE VALUATION

The actuarial valuation of the Plan is intended to accomplish several purposes:

- The calculation of the actuarially determined employer contribution
- Assessment of the relative funded position of the plan on an ongoing basis, i.e., through a comparison of plan assets and projected plan liabilities

Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

Actuarial Certification

As requested, we have performed an actuarial valuation of the Pension Plan for Salaried Employees of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Plan) as of June 1, 2021. Our findings are set forth in this actuary's report. This report reflects the benefit provisions in effect on June 1, 2021.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by Bi-State Development, Milliman (administrative practice), UHY LLP and U.S. Bank. This information includes, but is not limited to, statutory provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

The valuation results have been developed using models employing standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. The models, including all input, calculations, and output may not be appropriate for any other purpose.

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are prescribed jointly by Bi-State Development and the Pension Committee. These parties are responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies methods and assumptions used in this valuation are those that have been so prescribed and are described in this report. Bi-State Development and the Pension Committee are solely responsible for communicating to Milliman any changes required thereto.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations presented in this report are for purposes of calculating the actuarially determined contribution for the Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan’s funding requirements and goals and the plan provisions described on pages 21-24 of this report. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Milliman’s work is prepared solely for the use and benefit of Bi-State Development. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman’s work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman’s consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exception(s):

(a) The Plan may provide a copy of Milliman’s work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman’s work for any purpose other than to benefit the Plan.

(b) The Plan may provide a copy of Milliman’s work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman’s advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Michael J. Zwiener, FSA Consulting Actuary Joint Board Enrollment #20-03686	William D. Winningham, EA Actuary Joint Board Enrollment #20-06367

This work product was prepared solely for Bi-State Development for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

Discussion of Valuation Results

1. **Actuarially Determined Contribution**

   A comparison of the actuarially determined contributions for the current and immediately preceding valuations is shown below:

	Actuarial Valuation as of	
	June 1, 2020	June 1, 2021
Actuarially Determined Employer Contribution	$2,600,046	$2,784,472
Actual Employer Contribution	$7,000,000	N/A

   There was an increase in the actuarially determined contribution as compared to the preceding year. The primary reasons for the increase were the interest rate and mortality assumption changes described below and the HERO program.

2. **Plan Assets**

   The market value of plan assets increased from $77,249,457 at June 1, 2020 to $101,927,862 at June 1, 2021. A balance sheet and statement of income and disbursements are presented on pages 9 and 10, respectively. The net market rate of return was 29.8% versus 4.3% for the prior year.

   The actuarial value of assets increased from $81,141,042 at June 1, 2020 to $90,726,042 at June 1, 2021. The development of the June 1, 2021 actuarial value of assets is presented on page 12. The net actuarial rate of return for the period was 10.0% versus the assumed rate of 7.0%.

3. **Actuarial Assumptions, Methods and Plan Provisions**

   The interest assumption was changed from 7.0% to 6.0%, and the mortality tables were changed from the RP-2014 Mortality Tables with White Collar adjustment and healthy mortality rates projected 5 years from the valuation date based on Scale BB to the Pub-2010 General Amount-Weighted Mortality Tables with generational projection from 2010 based on Scale MP-2020 (with improvement scale updates published annually).

Discussion of Valuation Results (continued)

This valuation also reflects the Highly Enhanced Early Retirement Opportunity Pension (HERO) program that affected certain active participants who chose to retire under the window between January 1, 2021 and May 1, 2021.

All other actuarial assumptions, methods and plan provisions remained the same as the prior year. Descriptions of these can be found on pages 18-24.

The funding method is the Projected Unit Credit method. The Unfunded Actuarial Accrued Liability is amortized as a level dollar amount over 30 years. Negative unfunded liability is not amortized. The amortization period was reset to 30 years effective June 1, 2010.

4. **Plan Population**

The number of active participants included in the valuation decreased from 214 in the previous valuation to 146 in the current valuation. The number of retirees and beneficiaries increased from 430 to 492. The number of deferred vested participants decreased from 110 to 109. The number of participants on LTD remained at 1. The number of terminated nonvested participants due employee contribution refunds remained at 1.

5. **Funded Status**

There are various bases for assessing the funded status of the Plan on an ongoing basis (see page 14 for detailed calculations). One basis is to divide the actuarial value of assets by the Accrued Liability. Page 14 shows this ratio to be 83.3% for the current year. An upward trend in this ratio over the years is considered a favorable indicator of the Plan's funding progress.

Another measure displayed on page 14 is the Unfunded Accrued Liability as a percentage of covered payroll. A downward trend in this ratio over time is considered favorable.

6. **Reconciliation of Unfunded Actuarial Accrued Liability**

The Plan experienced an overall net increase in unfunded actuarial accrued liability for the Plan Year ending May 31, 2021 of approximately $4,518,000. The reconciliation of

<u>Discussion of Valuation Results (continued)</u>

the unfunded actuarial accrued liability from June 1, 2020 to June 1, 2021 is summarized below.

Unfunded Actuarial Accrued Liability as of June 1, 2020	$13,652,000
Normal Cost Including Expense Load	1,705,000
Contributions	(7,372,000)
Interest	821,000
Increase due to HERO Program	2,697,000
Increase due to Assumption Changes	8,210,000
Expected Unfunded Actuarial Accrued Liability as of June 1, 2021	19,714,000
Decrease due to Gain on Actuarial Assets	(2,442,000)
Increase due to Loss on Expenses	18,000
Increase due to Loss on Liability (Including Salary Experience, Data Changes and Mortality)	880,000
Unfunded Actuarial Accrued Liability as of June 1, 2021	18,170,000

7. **GASB Statement Nos. 67 and 68**

Results under GASB Statement Nos. 67 and 68 are provided in a separate report.

Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

Summary of Valuation Results

	Valuation Date June 1, 2020	Valuation Date June 1, 2021	
Number of Participants:			
Active	214	146	*
On LTD	1	1	
Terminated Nonvested Due Refund	1	1	
Terminated Vested	110	109	
Receiving Payments	430	492	
Total	756	749	
Market Value of Assets	77,249,457	101,927,862	
Actuarial Value of Assets	81,141,042	90,726,042	
Present Value of Future Benefits	105,161,160	118,982,623	**
Actuarial Accrued Liability	94,793,252	108,895,616	**
Unfunded Actuarial Accrued Liability	13,652,210	18,169,574	
Actuarially Determined Contribution	2,600,046	2,784,472	

* Includes 40 Participants who transferred from the ATU Local 788 Plan, with liability of $3,764,275 that will be paid from the ATU Local 788 Plan and 6 Participants who transferred from the IBEW Plan, with liability of $228,868 that will be paid from the IBEW Plan.

** Includes 3 Participants who transferred to the ATU Local 788 Plan with liability of $29,352 that is included in this valuation for prior Salaried service.

Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

Statement of Assets as of June 1, 2021

Assets	Market Value
1. Cash and Cash Equivalents	1,308,079
2. Investment Securities	100,602,939
3. Participant Contributions Receivable	16,837
4. Receivable for Securities Sold	7
Total Assets	101,927,862
Liabilities	
None	
Total Liabilities	0
Net Assets	101,927,862

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Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

Statement of Income and Disbursements

1.	Market Value of Assets as of June 1, 2020	77,249,457
2.	Income	
	a. Employer Contributions	7,000,000
	b. Employee Contributions	371,783
	c. Net Appreciation/(Depreciation) in Fair Value of Investments	22,495,182
	d. Interest and Dividends	838,689
	e. Total Income	30,705,654
3.	Disbursements	
	a. Benefit Payments	5,823,465
	b. Investment Related Expenses	69,797
	c. Administrative Expenses	133,987
	d. Total Disbursements	6,027,249
4.	Net Increase/(Decrease): (2e) - (3d)	24,678,405
5.	Market Value of Assets as of June 1, 2021: (1) + (4)	101,927,862
6.	Net Rate of Return	29.8%

Historical Returns on Market Value of Assets

Plan Year Ended	Annual Return	Geometric Average Return
05/31/2009	-22.3%	-22.3%
05/31/2010	13.3%	-6.2%
05/31/2011	17.4%	1.1%
05/31/2012	-5.1%	-0.5%
05/31/2013	16.0%	2.6%
05/31/2014	11.1%	4.0%
05/31/2015	4.6%	4.1%
05/31/2016	-3.6%	3.1%
05/31/2017	9.8%	3.8%
05/31/2018	9.4%	4.4%
05/31/2019	-0.2%	3.9%
05/31/2020	4.3%	4.0%
05/31/2021	29.8%	5.8%

Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

Development of Actuarial Value of Assets

		Plan Year Ended 05/31/2018	Plan Year Ended 05/31/2019	Plan Year Ended 05/31/2020	Plan Year Ended 05/31/2021
1.	Market Value at Beginning of Year	63,318,812	73,015,609	75,160,933	77,249,457
2.	Contributions	8,158,686	7,464,944	4,417,349	7,371,783
3.	Benefit Payments	(4,492,681)	(5,030,924)	(5,406,008)	(5,823,465)
4.	Administrative Expenses	(111,969)	(133,847)	(106,186)	(133,987)
5.	Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%
6.	Expected Return: (1) x (5) + [(2) + (3) + (4)] x {[1 + (5)]^0.5 - 1}	4,554,604	5,190,237	5,223,594	5,456,126
7.	Expected Market Value at End of Year: (1) + (2) + (3) + (4) + (6)	71,427,452	80,506,019	79,289,682	84,119,914
8.	Actual Market Value at End of Year	73,015,609	75,160,933	77,249,457	101,927,862
9.	(Gain) / Loss on Market Value: (7) - (8)	(1,588,157)	5,345,086	2,040,225	(17,807,948)

		Plan Year Ended	(Gain) / Loss	Factor	Amount Deferred
		05/31/2021	(17,807,948)	0.8	(14,246,358)
		05/31/2020	2,040,225	0.6	1,224,135
		05/31/2019	5,345,086	0.4	2,138,034
		05/31/2018	(1,588,157)	0.2	(317,631)
10.	Total				(11,201,820)
11.	Actuarial Value of Assets: (8) + (10)				90,726,042
12.	Net Rate of Return				10.0%
13.	Actuarial Value as a Percentage of Market Value				89.0%

Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

Development of Actuarially Determined Contribution

		June 1, 2021
1.	Actuarial Accrued Liability	
	a. Active Participants	25,066,726
	b. Participants on LTD	112,918
	c. Terminated Vested Participants/Nonvested Return of Contributions	7,305,587
	d. Participants Receiving Payments	76,410,385
	e. Total	108,895,616
2.	Actuarial Value of Assets	90,726,042
3	Unfunded Actuarial Accrued Liability: (1e) - (2)	18,169,574
4.	Projected Unit Credit Normal Cost	1,327,023
5.	Expected Employee Contributions	283,379
6.	Expense Load	124,673
7.	Projected Unit Credit Normal Cost, Net of Expected Employee Contributions, with Expense Load: (4) - (5) + (6)	1,168,317
8.	Amortization of Unfunded Actuarial Accrued Liability Liability Over 30 Years from June 1, 2010	1,536,201
9.	Actuarially Determined Contribution at Beginning of Year: (7) + (8)	2,704,518
10.	Actuarially Determined Contribution with Interest	2,784,472

Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

Schedule of Funding Progress *

Date of Valuation (1)	Actuarial Value of Assets (2)	Actuarial Accrued Liability ** (3)	Unfunded Actuarial Accrued Liability (UAL) (4) = (3) - (2)	Funded Ratio (5)=(2)/(3)	Covered Payroll (6)	UAL as a Percentage of Covered Payroll (7) = (4) / (6)
06/01/1996	$19,614,381	$19,614,381	$0	100.0%	$13,692,612	0.0%
06/01/1997	21,951,099	21,951,099	0	100.0%	14,175,675	0.0%
06/01/1998	24,893,733	24,893,733	0	100.0%	14,856,228	0.0%
06/01/1999	27,945,872	27,945,872	0	100.0%	16,425,700	0.0%
06/01/2000	29,683,563	29,683,563	0	100.0%	15,996,616	0.0%
06/01/2001	30,858,863	30,858,863	0	100.0%	20,221,778	0.0%
06/01/2002	32,918,196	32,918,196	0	100.0%	21,554,152	0.0%
06/01/2003	35,069,865	35,069,865	0	100.0%	23,885,228	0.0%
06/01/2004	37,865,040	37,321,892	(543,148)	101.5%	25,201,532	-2.2%
06/01/2005	40,281,552	39,850,200	(431,352)	101.1%	27,630,438	-1.6%
06/01/2006	42,880,931	42,280,212	(600,719)	101.4%	25,601,698	-2.3%
06/01/2007	44,751,281	43,192,896	(1,558,385)	103.6%	25,417,682	-6.1%
06/01/2008	47,677,929	46,380,318	(1,297,611)	102.8%	25,645,092	-5.1%
06/01/2009	48,126,959	47,280,017	(846,942)	101.8%	25,465,982	-3.3%
06/01/2010	47,226,544	56,933,387	9,706,843	83.0%	25,286,621	38.4%
06/01/2011	47,127,952	58,573,502	11,445,550	80.5%	26,578,943	43.1%
06/01/2012	47,628,801	63,034,360	15,405,559	75.6%	26,309,983	58.6%
06/01/2013	49,704,047	67,865,918	18,161,871	73.2%	27,621,000	65.8%
06/01/2014	55,612,180	73,512,998	17,900,818	75.6%	21,841,333	82.0%
06/01/2015	58,097,258	74,159,799	16,062,541	78.3%	21,825,710	73.6%
06/01/2016	59,578,888	83,570,358	23,991,470	71.3%	22,657,974	105.9%
06/01/2017	66,248,667	86,602,702	20,354,035	76.5%	22,111,116	92.1%
06/01/2018	73,704,464	89,647,942	15,943,478	82.2%	20,804,079	76.6%
06/01/2019	79,129,533	92,770,177	13,640,644	85.3%	18,194,581	75.0%
06/01/2020	81,141,042	94,793,252	13,652,210	85.6%	16,693,450	81.8%
06/01/2021	90,726,042	108,895,616	18,169,574	83.3%	12,355,973	147.1%

* GASB Accounting disclosures as of May 31, 2015 and later are included in separate reports.

** The Aggregate Cost Method was used prior to June 1, 2004.

Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

Summary of Participant Data

	June 1, 2020	June 1, 2021	
1. Active Participants			
a. Count	214	146	*
b. Average Salary	$80,859	$86,695	
c. Average Age	55.7	53.6	
d. Average Service	19.6	19.2	
2. Participants on LTD			
a. Count	1	1	
b. Total Monthly Benefits	$1,170	$1,170	
c. Average Monthly Benefit	$1,170	$1,170	
3. Terminated Nonvested Participants Due Refund			
a. Count	1	1	
b. Total Refund Due	$1,901	$1,958	
4. Terminated Vested Participants			
a. Count	110	109	
b. Total Monthly Benefits	$71,926	$72,195	
c. Average Monthly Benefit	$654	$662	
5. Participants Receiving Payments			
a. Count	430	492	
b. Total Monthly Benefits	$463,168	$604,308	
c. Average Monthly Benefit	$1,077	$1,228	

* Includes 40 Participants who transferred from the ATU Local 788 Plan and 6 Participants who transferred from the IBEW Plan. In addition, there are 3 Participants who transferred to the ATU Local 788 Plan that have liabilities included in this valuation for prior Salaried service.

Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

Distribution of Active Participants by Age and by Years of Service
(as of June 1, 2021)

	YEARS OF CREDITED SERVICE										
Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 and up No.	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	2	3	1	0	0	0	0	6
40 to 44	0	0	3	2	6	3	0	0	0	0	14
45 to 49	0	0	3	3	6	5	1	0	0	0	18
50 to 54	0	0	2	7	14	13	7	1	0	0	44
55 to 59	0	0	0	12	8	9	6	4	1	0	40
60 to 64	0	0	1	1	5	10	0	1	1	1	20
65 to 69	0	0	0	1	1	0	0	0	0	0	2
70 and up	0	0	1	0	1	0	0	0	0	0	2
Total	0	0	10	28	44	41	14	6	2	1	146

Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

Summary of Changes in Participant Data

	Active Participants	On LTD	Terminated Nonvested Due Refund	Terminated Vested	Retirees	Total
Count as of June 1, 2020	214	1	1	110	430	756
Rehires	0	0	0	0	0	0
Transferred to 788	0	0	0	0	0	0
Went on LTD	0	0	0	0	0	0
Retired	(63)	0	0	(6)	69	0
Lump Sum Payouts	0	0	0	0	0	0
Died with Beneficiary	0	0	0	0	(7)	(7)
Died without Beneficiary	0	0	0	0	(8)	(8)
New Beneficiaries	0	0	0	0	8	8
New Alternate Payees	0	0	0	0	0	0
Terminated Vested	(5)	0	0	5	0	0
Terminated Nonvested - Due Refund	0	0	0	0	0	0
Terminated Nonvested - Received Refund	0	0	0	0	0	0
Certain Period Expired	0	0	0	0	0	0
Net Data Corrections	0	0	0	0	0	0
Net Changes	(68)	0	0	(1)	62	(7)
Count as of June 1, 2021	146	1	1	109	492	749

Actuarial Assumptions and Methods

Interest

6.00% per annum, net of expenses, compounded annually (effective 6/1/2021); For the previous valuation, the assumption was 7.00% per annum, net of expenses, compounded annually.

Salary Increases

4.5% per annum

Mortality

Pub-2010 General Amount-Weighted Mortality Tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates, with generational projection from 2010 using Scale MP-2020 (improvement scale updates published annually)

For the previous valuation, the assumption was the RP-2014 Employees and Healthy Annuitant Mortality Tables, with White Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB for healthy lives and the RP-2014 Disabled Mortality Table, male and female rates for disabled lives.

Withdrawal

Rates at selected ages are:

Age	Percent Terminating During Year
25	10.6
30	10.0
35	9.4
40	7.0
45	3.5
50	0.0
55	0.0
60	0.0

Bi-State Development
Salaried Employees' Pension Plan

June 1, 2021 Actuarial Valuation

Actuarial Assumptions and Methods (continued)

Retirement
Rates vary by age as follows:

Age	Percent Retiring During Year
55	10%
56	5
57	5
58	5
59	5
60	10
61	10
62	40
63	20
64	20
65	50
66-69	30
70 & over	100

Disability
Rates at selected ages are:

Age	Percent Becoming Disabled During Year
25	0.064%
30	0.075
35	0.092
40	0.124
45	0.188
50	0.300
55	0.489
60	0.000
65	0.000

Actuarial Assumptions and Methods (continued)

Expenses

Average of the actual administrative expenses for the last 3 plan years

Marriage

90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.

Form of Payment

All members are assumed to elect the Life Annuity.

Actuarial Cost Method

Service Pro-Rate Unit Credit: The normal cost for each participant is the present value of the benefit earned during the year. The accrued liability for each participant is the present value of the Participant's accrued benefit as of the valuation date. The plan normal cost and accrued liability are the respective sums for all Participants. Changes in the accrued liability are amortized as a level dollar amount over a 30 year period effective June 1, 2010. For the June 1, 2021 valuation, the remaining amortization period is 19 years.

Asset Valuation Method

The actuarial value of assets was determined using the expected return method, without phase-in, effective June 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15.

Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows:

- i. 80% of the prior year gain/loss
- ii. 60% of the second preceding year's gain/loss
- iii. 40% of the third preceding year's gain/loss
- iv. 20% of the fourth preceding year's gain/loss

Summary of Plan Provisions

A summary of the current primary provisions of the Plan is presented below.

Effective Date

Originally effective June 1, 1964; The most recent restatement was effective January 1, 2014, including the amendments signed September 8, 2014, September 25, 2015, June 28, 2019 and December 4, 2020.

Eligibility

Participants become eligible after their first hour of employment. Employees hired on or after July 1, 2013 do not participate in the Plan.

Covered Employment

Employed by Bi-State Development as a salaried employee on a full-time basis and not covered under a collective bargaining unit

Employee Contributions

Effective January 1, 2014, Participants contribute 3% of Bi-Weekly Base Pay, less reimbursements and allowances.

Credited Service

Continuous Service from date of hire until date of termination earned in terms of years, months, weeks and days

Vesting

A member becomes 100% vested upon completion of 5 years of Credited Service.

Monthly Earnings

Base pay including cost-of-living adjustments and excluding bonuses, overtime and commissions and any other additional compensation

Summary of Plan Provisions (continued)

Final Average Monthly Earnings

The highest average amount of monthly earnings on the three consecutive plan anniversary dates while in Covered Employment

Normal Retirement Date

First of the month coincident with or next following the earlier of age 60 with 5 or more years of Credited Service

Normal Retirement Benefit

The greater of the following:

1. The Accrued Benefit as of May 31, 1989 plus 1.5% of Final Average Monthly Earnings times years of Credited Service after May 31, 1989

2. 1.5% of Final Average Monthly Earnings times all years of Credited Service

Note that years of Credited Service prior to February 1, 1985 are not recognized for Participants who received a distribution of their Accumulated Cash Share.

Early Retirement Date

First of the month coincident with or next following age 55 and 10 years of Credited Service

Early Retirement Benefit

A monthly benefit equal to the Accrued Benefit reduced ¼% for each month by which the Benefit Commencement Date precedes age 60

Late Retirement Benefit

Accrued Benefit calculated at Late Retirement Date

Summary of Plan Provisions (continued)

Highly Enhanced Early Retirement Opportunity Pension (HERO)

Active Participants who attained age 55 by November 30, 2020 and retired between January 1, 2021 and May 1, 2021 were offered the following enhanced benefits:

1. Their Accrued Benefits were calculated with additional Credited Service equal to the greater of 2 years or 10% of Credited Service as of November 30, 2020.

2. They will receive an additional $400 per month for 60 months.

Disability Benefit

If Participants become disabled while in employment after completing 5 years of Credited Service, they will continue to earn Credited Service up until their Normal Retirement Date as long as they continue to qualify as disabled.

Pre-Retirement Death Benefit

If a Participant dies prior to retirement and after completing 5 years of Credited Service, a monthly benefit will be payable to his or her beneficiary equal to 100% of the Accrued Benefit earned as of the date of death. The beneficiary is allowed to choose among the survivor portion of all available payment options. If the Participant completed at least 10 years of Credited Service, the benefit will be payable immediately to their beneficiary in a reduced amount according to the Plan's Early Retirement provisions. If the Participant had less than 10 years of Credited Service, the benefit is payable beginning on the Participant's Normal Retirement Date.

Participants who die prior to becoming eligible for retirement benefits will have their employee contributions accumulated with interest paid to their beneficiary or beneficiaries.

Unused Sick Leave

Participants who retire under Normal, Early or Late Retirement and beneficiaries of Participants who die with 5 or more years of Credited Service will have their unused sick leave, if any, converted to Credited Service in an amount equal to 1 week of Credited Service for every 8 hours of unused sick

Summary of Plan Provisions (continued)

leave, to a maximum of 3 years. For terminations of employment after January 1, 2014, unused sick leave will not be converted to Credited Service.

Unused Excess Sick Leave

Participants who retire under Normal, Early or Late Retirement and beneficiaries of Participants who die with 5 or more years of Credited Service are entitled to a Supplemental Pension based on their unused excess sick leave account. Unused excess sick leave may be converted to either a single lump sum of 85% of the unused excess sick leave amount or monthly payments for either 3 or 7 years based on conversion factors contained in the Plan Document.

Unused Banked Vacation Time

Participants' unused banked vacation time in excess of 45 days as of December 31, 2009 will be converted to Credited Service in an amount equal to 1 week of Credited Service for every 8 hours of unused banked vacation time. For terminations of employment after June 14, 2013, unused banked vacation will not be converted to Credited Service.

Normal Form of Payment

Single Life Annuity

Optional Forms of Payment

Ten-Year Certain and Life Option
Contingent Annuitant Options (100%, 66 2/3% or 50%)

Transferred Participants

Participants who have transferred to another Bi-State Development Pension Plan will have their benefit based on Credited Service under this Plan calculated according to the benefit formula of the Bi-State Development Pension Plan that they are active in at the time of their termination.

Actuarial Standard of Practice No. 51 (ASOP 51)

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan’s participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan’s participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan.
- Disclose plan maturity measures and historical information that are significant to understanding the plan’s risks.

ASOP 51 states that if in the actuary’s professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan’s maturity, and relevant historical Plan data.

Actuarial Standard of Practice No. 51 (ASOP 51)

Maturity Risk
- Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- Identification: The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.
- Assessment: Currently assets are equal to 14 times last year's contributions indicating a one-year asset loss of 10% would be equal to 1.4 times last year's contributions.

Retirement Risk
- Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.
- Identification: This plan has valuable early retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Investment Risk
- Definition: The potential that investment returns will be different than expected.
- Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk
- Definition: The potential that interest rates will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in the appendix. If interest rate(s) in future valuations are different from those used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.
- Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is approximately 11%.

Actuarial Standard of Practice No. 51 (ASOP 51)

Demographic Risks

- Definition: The potential that mortality or other demographic experience will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in the appendix. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

BI-STATE DEVELOPMENT
IBEW UNION EMPLOYEES' PENSION PLAN

Actuarial Valuation as of April 1, 2021

Prepared by

Michael Zwiener, FSA, MAAA
Consulting Actuary

William Winningham, EA, MAAA
Consulting Actuary

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November 2, 2021

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

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Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Introduction and Purpose

In this report, we present the results of the April 1, 2021 actuarial valuation for the Bi-State Development IBEW Union Employees' Pension Plan. The report has been prepared at the request of Bi-State Development's Board, for the sole use of the Board, Bi-State Development and the Pension Committee.

PURPOSES OF THE VALUATION

The actuarial valuation of the Plan is intended to accomplish several purposes:

- The calculation of the actuarially determined employer contribution

- Assessment of the relative funded position of the plan on an ongoing basis, i.e., through a comparison of plan assets and projected plan liabilities

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Actuarial Certification

As requested, we have performed an actuarial valuation of the 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 (Plan) as of April 1, 2021. Our findings are set forth in this actuary's report. This report reflects the benefit provisions in effect on April 1, 2021.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by Bi-State Development, Milliman (administrative practice), UHY LLP and U.S. Bank. This information includes, but is not limited to, statutory provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

The valuation results have been developed using models employing standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. The models, including all input, calculations, and output may not be appropriate for any other purpose.

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are prescribed jointly by Bi-State Development and the Pension Committee. These parties are responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies methods and assumptions used in this valuation are those that have been so prescribed and are described in the Actuarial Basis of this report. Bi-State Development and the Pension Committee are solely responsible for communicating to Milliman any changes required thereto.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations presented in this report are for purposes of calculating the actuarially determined contribution for the Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan's funding requirements and goals and the plan provisions described on pages 22-24 of this report. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Milliman's work is prepared solely for the use and benefit of the Plan. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exception(s):

(a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.

(b) The Plan may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Michael J. Zwiener, FSA
Consulting Actuary
Joint Board Enrollment #20-03686

William D. Winningham, EA
Consulting Actuary
Joint Board Enrollment #20-06367

MJZ/WDW/crd

This work product was prepared solely for the Bi-State Development IBEW Union Employees' Pension Plan for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Discussion of Valuation Results

1. **Actuarially Determined Contribution**

A comparison of actuarially determined contribution rates for the current and immediately preceding valuations is shown below:

	Actuarial Valuation as of	
	April 1, 2020	April 1, 2021
Actuarially Determined Weekly Contribution Rate	$73.55 *	$143.14

* At the November 4, 2020 meeting, the Pension Committee voted to maintain the weekly contribution rate of $84.43 that was originally adopted at the November 8, 2017 Pension Committee meeting.

There was an increase in the actuarially determined contribution rate as compared to the preceding year. The primary reasons for the increase were the interest rate and mortality assumption changes described below and the 5 person decrease in active headcount.

2. **Plan Assets**

The market value of plan assets increased from $5,409,118 at April 1, 2020 to $7,507,009 at April 1, 2021. A balance sheet and statement of income and disbursements are presented on pages 9 and 10, respectively. The net market rate of return was 39.9% versus -4.1% for the prior year.

The actuarial value of assets increased from $5,896,649 at April 1, 2020 to $6,485,727 at April 1, 2021. The development of the April 1, 2021 actuarial value of assets is presented on page 12. The net actuarial rate of return for the period was 10.9% versus the assumed rate of 7.0%.

3. **Actuarial Assumptions, Methods and Plan Provisions**

The interest assumption was changed from 7.0% to 6.0%, and the mortality tables were changed from the RP-2014 Tables with Blue Collar adjustment and healthy mortality rates projected 5 years from the valuation date based on Scale BB to the Pub-2010 General Amount-Weighted Mortality Tables with generational projection from 2010 based on Scale MP-2020 (with improvement scale updates published annually).

Discussion of Valuation Results (continued)

All other actuarial assumptions, methods and plan provisions remained the same as the prior year. Descriptions of these can be found on pages 18-24.

The funding method is the Entry Age Normal method where Normal Costs are computed as a level dollar amount. The Unfunded Actuarial Accrued Liability is amortized as a level dollar amount. The amortization period was reset to 30 years effective April 1, 2005.

4. Plan Population

The number of active participants included in the valuation decreased from 40 to 35. The number of retirees and beneficiaries increased from 21 to 24. The number of terminated vested participants increased from 8 to 10. The number of terminated nonvested participants due a refund of employee contributions remained at 2.

5. Funded Status

There are various bases for assessing the funded status of the Plan on an ongoing basis (see page 13 for detailed calculations). One basis is to divide the actuarial value of assets by the Accrued Liability. Page 14 shows this ratio to be 85.5% for the current year. An upward trend in this ratio over the years is considered a favorable indicator of the Plan's funding progress.

Another measure displayed on page 14 is the Unfunded Accrued Liability as a percentage of covered payroll. A downward trend in this ratio over time is considered favorable.

6. Reconciliation of Unfunded Actuarial Accrued Liability

The Plan experienced an overall net increase in unfunded actuarial accrued liability for the Plan Year ending March 31, 2021 of approximately $1,103,000. The reconciliation of the unfunded actuarial accrued liability from April 1, 2020 to April 1, 2021 is summarized on the next page.

Discussion of Valuation Results (continued)

Unfunded Actuarial Accrued Liability as of April 1, 2020	$221,000
Normal Cost including Expense Load	123,000
Contributions	(257,000)
Interest	15,000
Increase due to Assumption Changes	1,039,000
Expected Unfunded Actuarial Accrued Liability as of April 1, 2021	1,141,000
Decrease due to Gain on Actuarial Assets	(229,000)
Decrease due to Gain on Expenses	(9,000)
Increase due to Loss on Liability (Including Data Corrections, Retirements and Mortality)	200,000
Unfunded Actuarial Accrued Liability as of April 1, 2021	1,103,000

7. **GASB Statement Nos. 67 and 68**

Results under GASB Statement Nos. 67 and 68 are provided in a separate report.

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Summary of Valuation Results

	Valuation Date April 1, 2020	Valuation Date April 1, 2021	
Number of Participants:			
Active	40	35	*
Terminated Nonvested Due Refund	2	2	
Terminated Vested	8	10	
Receiving Payments	21	24	
Total	71	71	
Market Value of Assets	5,409,118	7,507,009	
Actuarial Value of Assets	5,896,649	6,485,727	
Present Value of Future Benefits	6,711,607	8,293,588	**
Entry Age Normal Accrued Liability	6,117,978	7,588,479	**
Unfunded Entry Age Normal Accrued Liability	221,329	1,102,752	
Actuarially Determined Contribution	152,976	260,507	
Actuarially Determined Weekly Contribution Rate	73.55	143.14	

* Includes 4 Participants who transferred from the ATU Local 788 Plan, with liability of $60,762 that will be paid from the ATU Local 788 Plan.

** Includes 6 Participants who transferred to the Salaried Plan with total liability of $228,868 that is included in this valuation for prior IBEW service.

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Statement of Assets as of April 1, 2021

Assets	Market Value
1. Cash and Cash Equivalents	83,184
2. Investments	7,436,513
3. Employer Contribution Receivable	0
4. Employee Contribution Receivable	0
Total Assets	7,519,697
Liabilities	
1. Accrued Expenses	12,688
Total Liabilities	12,688
Net Assets	7,507,009

This work product was prepared solely for the Bi-State Development IBEW Union Employees' Pension Plan for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Statement of Income and Disbursements

1.	Market Value of Assets as of April 1, 2020	5,409,118
2.	Income	
	a. Employer Contributions	208,022
	b. Employee Contributions	49,419
	c. Net Appreciation/(Depreciation) in Fair Value of Investments	2,050,188
	d. Interest and Dividends	106,011
	e. Total Income	2,413,640
3.	Disbursements	
	a. Benefit Payments	292,468
	b. Investment Related Expenses	7,734
	c. Administrative Expenses	15,547
	d. Total Disbursements	315,749
4.	Net Increase/(Decrease): (2e) - (3d)	2,097,891
5.	Market Value of Assets as of April 1, 2021: (1) + (4)	7,507,009
6.	Net Rate of Return	39.9%

Historical Returns on Market Value of Assets

Plan Year Ended	Annual Return	Geometric Average Return
03/31/2009	-23.6%	-23.6%
03/31/2010	34.4%	1.3%
03/31/2011	12.4%	4.9%
03/31/2012	4.0%	4.7%
03/31/2013	10.3%	5.8%
03/31/2014	10.7%	6.6%
03/31/2015	6.0%	6.5%
03/31/2016	-1.4%	5.5%
03/31/2017	11.1%	6.1%
03/31/2018	9.3%	6.4%
03/31/2019	5.1%	6.3%
03/31/2020	-4.1%	5.4%
03/31/2021	39.9%	7.7%

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Development of Actuarial Value of Assets

	Plan Year Ended 03/31/2018	Plan Year Ended 03/31/2019	Plan Year Ended 03/31/2020	Plan Year Ended 03/31/2021
1. Market Value at Beginning of Year	4,468,564	5,341,768	5,688,215	5,409,118
2. Contributions	628,185	325,362	242,473	257,441
3. Benefit Payments and Administrative Expenses	(192,685)	(255,085)	(288,354)	(308,015)
4. Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%
5. Expected Return: (1) x (4) + [(2) + (3)] x {[1 + (4)]^0.5 - 1}	327,784	376,342	396,596	376,898
6. Expected Market Value at End of Year: (1) + (2) + (3) + (5)	5,231,848	5,788,387	6,038,930	5,735,442
7. Actual Market Value at End of Year	5,341,768	5,688,215	5,409,118	7,507,009
8. (Gain) / Loss on Market Value: (6) - (7)	(109,920)	100,172	629,812	(1,771,567)

	Plan Year Ended	(Gain) / Loss	Factor	Amount Deferred
	03/31/2021	(1,771,567)	0.8	(1,417,254)
	03/31/2020	629,812	0.6	377,887
	03/31/2019	100,172	0.4	40,069
	03/31/2018	(109,920)	0.2	(21,984)
9. Total				(1,021,282)
10. Actuarial Value of Assets: (7) + (9)				6,485,727
11. Net Rate of Return				10.9%
12. Actuarial Value as a Percentage of Market Value				86.4%

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Development of Actuarially Determined Contribution

	April 1, 2021
1. Present Value of Future Benefits	
a. Active Participants	4,074,803
b. Terminated Vested Participants/Nonvested Return of Contributions	592,518
c. Participants Receiving Payments	3,626,267
d. Total	8,293,588
2. Present Value of Future Normal Costs	705,109
3. Entry Age Normal Accrued Liability: (1d) - (2)	7,588,479
4. Actuarial Value of Assets	6,485,727
5. Unfunded Entry Age Normal Accrued Liability: (3) - (4)	1,102,752
6. Entry Age Normal Cost	113,530
7. Expense Load	23,914
8. Entry Age Normal Cost with Expense Load: (6) + (7)	137,444
9. Amortization of Unfunded Entry Age Normal Accrued Liability Over 30 Years from April 1, 2005	111,924
10. Actuarially Determined Contribution at Beginning of Year: (8) + (9)	249,368
11. Actuarially Determined Contribution with Interest	260,507
12. Number of Active Participants	35
13. Actuarially Determined Weekly Contribution per Active Participant	$143.14

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Schedule of Funding Progress *

Date of Valuation (1)	Actuarial Value of Assets (2)	Entry Age Normal (EAN) Accrued Liability (3)	Unfunded EAN Accrued Liability (UAL) (4) = (3) - (2)	Funded Ratio (5)=(2)/(3)	Covered Payroll (6)	UAL as a Percentage of Covered Payroll (7) = (4) / (6)
04/01/1993	$211,320	$371,388	$160,068	56.9%	N/A	N/A
04/01/1994	226,514	370,713	144,199	61.1%	N/A	N/A
04/01/1995	266,550	407,815	141,265	65.4%	N/A	N/A
04/01/1996	296,961	372,770	75,809	79.7%	695,542	10.9%
04/01/1997	353,415	477,288	123,873	74.0%	652,272	19.0%
04/01/1998	408,223	431,264	23,041	94.7%	691,395	3.3%
04/01/1999	477,040	606,096	129,056	78.7%	N/A	N/A
04/01/2000	666,432	835,351	168,919	79.8%	904,310	18.7%
04/01/2001	695,759	664,048	(31,711)	104.8%	911,560	-3.5%
04/01/2002	736,255	945,627	209,372	77.9%	1,343,097	15.6%
04/01/2003	749,454	1,029,808	280,354	72.8%	1,351,709	20.7%
04/01/2004	776,441	1,256,497	480,056	61.8%	1,739,606	27.6%
04/01/2005	839,041	1,634,761	795,720	51.3%	2,001,896	39.7%
04/01/2006	924,183	1,878,842	954,659	49.2%	2,081,142	45.9%
04/01/2007	1,126,783	1,787,944	661,161	63.0%	2,512,973	26.3%
04/01/2008	1,407,149	1,722,667	315,518	81.7%	2,804,130	11.3%
04/01/2009	1,521,939	2,151,016	629,077	70.8%	2,939,269	21.4%
04/01/2010	1,649,706	2,319,562	669,856	71.1%	2,887,747	23.2%
04/01/2011	1,897,438	2,656,475	759,037	71.4%	3,035,219	25.0%
04/01/2012	2,115,437	2,870,487	755,050	73.7%	3,125,678	24.2%
04/01/2013	2,400,205	3,342,338	942,133	71.8%	3,168,194	29.7%
04/01/2014	2,916,189	3,696,193	780,004	78.9%	3,362,133	23.2%
04/01/2015	3,586,753	4,145,982	559,229	86.5%	3,407,498	16.4%
04/01/2016	4,053,469	4,673,515	620,046	86.7%	3,384,826	18.3%
04/01/2017	4,524,789	5,043,067	518,278	89.7%	2,996,656	17.3%
04/01/2018	5,293,380	5,344,612	51,232	99.0%	2,974,566	1.7%
04/01/2019	5,702,703	5,822,904	120,201	97.9%	2,658,157	4.5%
04/01/2020	5,896,649	6,117,978	221,329	96.4%	2,598,003	8.5%
04/01/2021	6,485,727	7,588,479	1,102,752	85.5%	2,456,064	44.9%

* GASB Accounting disclosures as of March 31, 2015 and later are included in separate reports.

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Summary of Participant Data

	April 1, 2020	April 1, 2021
1. Active Participants		
a. Count	40	35 *
b. Average Age	51.3	51.6
c. Average Service	15.0	14.9
2. Terminated Nonvested Participants Due Refund		
a. Count	2	2
b. Total Refund Due	$9,334	$9,614
3. Terminated Vested Participants		
a. Count	8	10
b. Total Monthly Benefits	$4,796	$7,076
c. Average Monthly Benefit	$600	$708
4. Participants Receiving Payments		
a. Count	21	24
b. Total Monthly Benefits	$23,058	$27,891
c. Average Monthly Benefit	$1,098	$1,162

* Includes 4 Participants who transferred from the ATU Local 788 Plan. In addition, there are 6 Participants who transferred to the Salaried Plan that have liabilities included in this valuation for prior IBEW service.

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Distribution of Active Participants by Age and by Years of Service
(as of April 1, 2021)

	YEARS OF CREDITED SERVICE										
Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 and up No.	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	1	0	0	0	0	0	0	0	1
35 to 39	0	0	0	1	0	0	0	0	0	0	1
40 to 44	0	0	2	4	2	2	0	0	0	0	10
45 to 49	0	0	2	1	1	0	0	0	0	0	4
50 to 54	0	0	1	2	0	1	0	0	0	0	4
55 to 59	0	0	0	2	3	1	0	0	0	0	6
60 to 64	0	0	2	2	3	1	0	0	0	0	8
65 to 69	0	0	0	0	1	0	0	0	0	0	1
70 and up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	8	12	10	5	0	0	0	0	35

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Summary of Changes in Participant Data

	Active Participants	Terminated Nonvested Due Refund	Terminated Vested	Retirees	Total
Count as of April 1, 2020	40	2	8	21	71
Reinstated	0	0	0	0	0
Transferred to a Salaried Position	(1)	0	1	0	0
Retired	(3)	0	0	3	0
Became Disabled	0	0	0	0	0
Died with Beneficiary	0	0	0	0	0
New Beneficiaries	0	0	0	0	0
Died without Beneficiary	0	0	0	0	0
Terminated Vested	(1)	0	1	0	0
Terminated Vested - Received Refund	0	0	0	0	0
Terminated Nonvested - Due Refund	0	0	0	0	0
Terminated Nonvested - Received Refund	0	0	0	0	0
Net Data Corrections	0	0	0	0	0
Net Changes	(5)	0	2	3	0
Count as of April 1, 2021	35	2	10	24	71

Bi-State Development
IBEW Union Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Actuarial Assumptions and Methods

Interest

6.00% per annum, net of expenses, compounded annually (effective 4/1/2021); For the previous valuation, the assumption was 7.00% per annum, net of expenses, compounded annually.

Mortality

Pub-2010 General Amount-Weighted Mortality Tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates, with generational projection from 2010 using Scale MP-2020 (improvement scale updates published annually)

For the previous valuation, the assumption was the RP-2014 Employees and Healthy Annuitant Mortality Tables, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB for healthy lives and the RP-2014 Disabled Mortality Table, male and female rates for disabled lives.

Withdrawal

Rates at selected ages are:

Age	Percent Terminating During Year
25	6.3
30	5.0
35	4.0
40	3.0
45	2.5
50	2.0
55	1.0
60	0.0

Actuarial Assumptions and Methods (continued)

Retirement

Rates vary by age as follows:

Age	Percent Retiring During Year
45 - 54	1%
55	5
56	5
57	5
58	5
59	5
60	5
61	10
62	15
63	10
64	10
65	65
66	25
67 & over	100

15% of Participants are assumed to retire when first eligible, but not prior to age 50.

Disability

Rates at selected ages are:

Age	Percent Becoming Disabled During Year
25	0.251%
30	0.275
35	0.359
40	0.488
45	0.738
50	1.113
55	1.922
60	3.300
65	0.000

Actuarial Assumptions and Methods (continued)

Expenses

Average of the actual administrative expenses for the last 3 plan years

Marriage

90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.

Supplemental Pension

Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.

Form of Payment

All members are assumed to elect the Life Annuity.

Actuarial Cost Method

The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as a level dollar amount over a 30 year period effective April 1, 2005. For the April 1, 2021 valuation the remaining amortization period is 14 years.

Asset Valuation Method

The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15.

Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows:

Actuarial Assumptions and Methods (continued)

i. 80% of the prior year gain/loss
ii. 60% of the second preceding year's gain/loss
iii. 40% of the third preceding year's gain/loss
iv. 20% of the fourth preceding year's gain/loss

Summary of Plan Provisions

A summary of the current primary provisions of the Plan is presented below.

Effective Date

The most recent restatement was effective March 1, 2013.

Eligibility

Members become eligible after their first hour of employment.

Employee

Employed by Bi-State Development on a full-time basis, in the bargaining unit represented by the union and in Covered Employment. The Plan was closed to new entrants effective January 1, 2014.

Credited Service

Continuous Service from date of hire until date of termination earned in terms of weeks and credited in full years.

Vesting

Members become 100% vested upon completion of 10 years of Credited Service and are entitled to a monthly benefit payable at age 65. Members that terminate prior to vesting are entitled to their employee contributions with interest compounded at 3.0% per year paid to them in a lump sum.

Retirement Date

First of the month coincident with or next following the earlier of age 60 with 10 or more years of Credited Service, or any age with 25 or more years of Credited Service

Summary of Plan Provisions (continued)

Retirement Benefit

A monthly benefit commencing on the Participant's retirement rate in the amount of $60 times years of Credited Service

Late Retirement Benefit

Accrued Benefit calculated at Late Retirement Date

Disability Benefit

If Participants become disabled while in employment after completing 10 years of Credited Service, they may be entitled to a disability benefit.

The disability benefit is equal to the Accrued Benefit as of the date of disability

Pre-Retirement Death Benefit

If a Participant dies prior to retirement and after completing 10 years of Credited Service, the benefit payable is the amount of the retirement benefit the Participant would have been entitled to receive if the Participant had retired on the first day of the month of death and elected the payment option elected by the Participant's spouse or designated beneficiary.

Participants who die prior to becoming eligible for retirement benefits will have their employee contributions accumulated with interest at 3% per year paid to their beneficiary or beneficiaries.

Unused Sick Leave

Participants who retire under Normal, Late or Disability Retirement and beneficiaries of Participants who die with 10 or more years of Credited Service are entitled to a Supplemental Pension based on their unused sick leave account. Sick leave may be converted to either a single lump sum or monthly payments for 3, 5, 10, 15 or 20 years based on conversion factors contained in the Plan Document.

Summary of Plan Provisions (continued)

Normal Form of Payment

Single Life Annuity

Optional Forms of Payment

Ten-Year Certain and Life Option
Contingent Annuitant Options (100% or 50%)

Transferred Participants

Participants who have transferred to another Bi-State Development Pension Plan will have their benefit based on Credited Service under this Plan calculated according to the benefit formula of the Bi-State Development Pension Plan that they are active in at the time of their termination.

Contributions

Bi-State Development pays 70% of the weekly contribution rate to the Plan, and the Participants pay 30%. The weekly contribution rate cannot be more than 4% of the top electrician's base wage rate.

Actuarial Standard of Practice No. 51 (ASOP 51)

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

Actuarial Standard of Practice No. 51 (ASOP 51)

Maturity Risk

- Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- Identification: The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.
- Assessment: Currently assets are equal to 29 times last year's contributions indicating a one-year asset loss of 10% would be equal to 2.9 times last year's contributions.

Retirement Risk

- Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.
- Identification: This plan has valuable unreduced retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Investment Risk

- Definition: The potential that investment returns will be different than expected.
- Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

- Definition: The potential that interest rates will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in the appendix. If interest rate(s) in future valuations are different from those used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.
- Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is approximately 13%.

Actuarial Standard of Practice No. 51 (ASOP 51)

Demographic Risks

- Definition: The potential that mortality or other demographic experience will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in the appendix. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

BI-STATE DEVELOPMENT
ATU LOCAL 788 EMPLOYEES' PENSION PLAN

Actuarial Valuation as of April 1, 2021

Prepared by

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Consulting Actuary

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Consulting Actuary

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November 2, 2021

Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

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ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Introduction and Purpose

In this report, we present the results of the April 1, 2021 actuarial valuation for the Bi-State Development ATU Local 788 Employees' Pension Plan. The report has been prepared at the request of Bi-State Development's Board, for the sole use of the Board, Bi-State Development, and the Pension Committee.

PURPOSES OF THE VALUATION

The actuarial valuation of the Plan is intended to accomplish several purposes:

- The calculation of the actuarially determined employer contribution
- Assessment of the relative funded position of the plan on an ongoing basis, i.e., through a comparison of plan assets and projected plan liabilities

This work product was prepared solely for the Bi-State Development ATU Local 788 Employees' Pension Plan for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Actuarial Certification

As requested, we have performed an actuarial valuation of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union, AFL-CIO Employees' Pension Plan (Plan) as of April 1, 2021. Our findings are set forth in this actuary's report. This report reflects the benefit provisions in effect on April 1, 2021.

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by Bi-State Development, Milliman (administrative practice), UHY LLP and U.S. Bank. This information includes, but is not limited to, statutory provisions, member census data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

The valuation results have been developed using models employing standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. The models, including all input, calculations, and output may not be appropriate for any other purpose.

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are prescribed jointly by Bi-State Development and the Pension Committee. These parties are responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies methods and assumptions used in this valuation are those that have been so prescribed and are described in the Actuarial Basis of this report. Bi-State Development and the Pension Committee are solely responsible for communicating to Milliman any changes required thereto.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements

Actuarial computations presented in this report are for purposes of calculating the actuarially determined contribution for the Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan's funding requirements and goals and the plan provisions described on pages 22-25 of this report. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Milliman's work is prepared solely for the use and benefit of the Plan. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exception(s):

(a) The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.

(b) The Plan may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Michael J. Zwiener, FSA Consulting Actuary Joint Board Enrollment #20-03686	William D. Winningham, EA Consulting Actuary Joint Board Enrollment #20-06367

MJZ/WDW/crd

This work product was prepared solely for the Bi-State Development ATU Local 788 Employees' Pension Plan for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Discussion of Valuation Results

1. **Actuarially Determined Contribution**

A comparison of the actuarially determined contribution rates for the current and immediately preceding valuations is shown below:

	Actuarial Valuation as of	
	April 1, 2020	April 1, 2021
Actuarially Determined Weekly Contribution Rate	$157.85	$152.62

∗ At the November 5, 2020 meeting, the Pension Committee voted to maintain the weekly contribution rate of $175.00 that was originally adopted at the November 3, 2016 Pension Committee meeting. An additional $5.00 per week employee contribution was adopted effective in April 2020. We do not recommend decreasing the contribution rate below the current level.

There was a slight decrease in the actuarially determined contribution rate as compared to the preceding year. The primary reason for the increase was actuarial asset return greater than the assumed 7.0% for the year ended March 31, 2021.

2. **Plan Assets**

The market value of plan assets increased from $127,989,619 at April 1, 2020 to $179,886,380 at April 1, 2021. A balance sheet and statement of income and disbursements are presented on pages 9 and 10, respectively. The net market rate of return was 43.6% versus -6.4% for the prior year.

The actuarial value of assets increased from $143,871,118 at April 1, 2020 to $155,881,614 at April 1, 2021. The development of the April 1, 2021 actuarial value of assets is presented on page 12. The net actuarial rate of return for the period was 10.7% versus the assumed rate of 7.0%.

3. **Actuarial Assumptions, Methods and Plan Provisions**

The interest assumption was changed from 7.00% to 6.50%, and the mortality tables were changed from the RP-2014 Tables with Blue Collar adjustment and healthy mortality rates projected 5 years from the valuation date based on Scale BB to the Pub-2010

Discussion of Valuation Results (continued)

General Below-Median Amount-Weighted Mortality Tables with generational projection from 2010 based on Scale MP-2020 (with improvement scale updates published annually). In addition, the amortization method was changed from 30 year level dollar measured on a closed period from April 1, 2003 to 15 year level dollar layers.

All other actuarial assumptions, methods and plan provisions remained the same as the prior year. Descriptions of these can be found on pages 18-25.

The funding method is the Entry Age Normal method where Normal Costs are computed as a level dollar amount. The Unfunded Actuarial Accrued Liability is amortized as a level dollar amount. The amortization method was changed to 15 year level dollar layers effective April 1, 2021.

4. **Plan Population**

The number of active participants included in the current valuation decreased from 1,374 in the previous valuation to 1,268 in the current valuation. The number of retirees and beneficiaries increased from 1,137 to 1,148. The number of deferred vested participants increased from 63 to 64. The number of terminated nonvested participants due a refund of employee contributions increased from 214 to 277.

5. **Funded Status**

There are various bases for assessing the funded status of the Plan on an ongoing basis (see page 14 for detailed calculations). One basis is to divide the actuarial value of assets by the Accrued Liability. Page 14 shows this ratio to be 70.6% for the current year. An upward trend in this ratio over the years is considered a favorable indicator of the Plan's funding progress. Another measure displayed on page 14 is the Unfunded Accrued Liability as a percentage of covered payroll. A downward trend in this ratio over time is considered favorable.

6. **Reconciliation of Unfunded Actuarial Accrued Liability**

The Plan experienced an overall net decrease in unfunded actuarial accrued liability for the Plan year ending March 31, 2021 of approximately $4,599,000. The reconciliation of the unfunded actuarial accrued liability from April 1, 2020 to April 1, 2021 is summarized on the next page.

Discussion of Valuation Results (continued)

Unfunded Actuarial Accrued Liability as of April 1, 2020	$69,456,000
Normal Cost including Expense Load	2,953,000
Contributions	(13,656,000)
Interest	4,599,000
Increase due to Assumption Changes	8,773,000
Expected Unfunded Actuarial Accrued Liability as of April 1, 2021	72,125,000
Decrease due to Gain on Actuarial Assets	(5,304,000)
Increase due to Loss on Expenses	100,000
Decrease due to Gain on Liability (Including Data Corrections and Mortality)	(2,064,000)
Unfunded Actuarial Accrued Liability as of April 1, 2021	64,857,000

7. **GASB Statement Nos. 67 and 68**

Results under GASB Statement Nos. 67 and 68 are provided in a separate report.

Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Summary of Valuation Results

	Valuation Date April 1, 2020	Valuation Date April 1, 2021	
Number of Participants:			
Active	1,374	1,268	*
Terminated Nonvested Due Refund	214	277	
Terminated Vested	63	64	
Receiving Payments	1,137	1,148	
Total	2,788	2,757	
Market Value of Assets	127,989,619	179,886,380	
Actuarial Value of Assets	143,871,118	155,881,614	
Present Value of Future Benefits	232,813,605	241,786,995	**
Entry Age Normal Accrued Liability	213,326,870	220,738,519	**
Unfunded Entry Age Normal Accrued Liability	69,455,752	64,856,905	
Actuarially Determined Contribution	11,277,746	10,062,984	
Actuarially Determined Weekly Contribution Rate	157.85	152.62	

* Includes 3 Participants who transferred from the Salaried Plan, with liability of $29,352 that will be paid from the Salaried Plan.

** Includes 40 Participants who transferred to the Salaried Plan with total liability of $3,764,275 and 4 Participants who transferred to the IBEW Plan with total liability of $60,762 that is included in this valuation for prior ATU Local 788 service.

Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Statement of Assets as of April 1, 2021

Assets	Market Value
1. Cash and Cash Equivalents	2,302,461
2. Investments	177,594,270
3. Employer Contribution Receivable	92,413
4. Employee Contribution Receivable	44,131
5. Accrued Income	8,843
Total Assets	180,042,118
Liabilities	
1. Accrued Expenses	155,738
Total Liabilities	155,738
Net Assets	179,886,380

Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Statement of Income and Disbursements

1.	Market Value of Assets as of April 1, 2020	127,989,619
2.	Income	
	a. Employer Contributions	9,548,954
	b. Employee Contributions	4,106,553
	c. Net Appreciation/(Depreciation) in Fair Value of Investments	53,618,171
	d. Interest and Dividends	1,647,785
	e. Total Income	68,921,463
3.	Disbursements	
	a. Benefit Payments	16,575,144
	b. Investment Related Expenses	117,072
	c. Administrative Expenses	332,486
	d. Total Disbursements	17,024,702
4.	Net Increase/(Decrease): (2e) - (3d)	51,896,761
5.	Market Value of Assets as of April 1, 2021: (1) + (4)	179,886,380
6.	Net Rate of Return	43.6%

Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Historical Returns on Market Value of Assets

Plan Year Ended	Annual Return	Geometric Average Return
03/31/2009	-26.1%	-26.1%
03/31/2010	35.8%	0.2%
03/31/2011	13.1%	4.3%
03/31/2012	4.0%	4.2%
03/31/2013	9.7%	5.3%
03/31/2014	16.6%	7.1%
03/31/2015	6.1%	7.0%
03/31/2016	-3.4%	5.6%
03/31/2017	13.0%	6.4%
03/31/2018	10.4%	6.8%
03/31/2019	2.0%	6.4%
03/31/2020	-6.4%	5.2%
03/31/2021	43.6%	7.8%

Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Development of Actuarial Value of Assets

		Plan Year Ended 03/31/2018	Plan Year Ended 03/31/2019	Plan Year Ended 03/31/2020	Plan Year Ended 03/31/2021
1.	Market Value at Beginning of Year	128,425,595	139,091,378	139,763,901	127,989,619
2.	Contributions	13,521,259	14,348,498	13,919,734	13,655,507
3.	Benefit Payments and Administrative Expenses	(16,096,642)	(16,470,425)	(16,784,154)	(16,907,630)
4.	Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%
5.	Expected Return: (1) x (4) + [(2) + (3)] x {[1 + (4)]^0.5 - 1}	8,901,178	9,663,385	9,684,914	8,847,374
6.	Expected Market Value at End of Year: (1) + (2) + (3) + (5)	134,751,390	146,632,836	146,584,395	133,584,870
7.	Actual Market Value at End of Year	139,091,378	139,763,901	127,989,619	179,886,380
8.	(Gain) / Loss on Market Value: (6) - (7)	(4,339,988)	6,868,935	18,594,776	(46,301,510)

Plan Year Ended	(Gain) / Loss	Factor	Amount Deferred
03/31/2021	(46,301,510)	0.8	(37,041,208)
03/31/2020	18,594,776	0.6	11,156,866
03/31/2019	6,868,935	0.4	2,747,574
03/31/2018	(4,339,988)	0.2	(867,998)

9.	Total	(24,004,766)
10.	Actuarial Value of Assets: (7) + (9)	155,881,614
11.	Net Rate of Return	10.7%
12.	Actuarial Value as a Percentage of Market Value	86.7%

This work product was prepared solely for the Bi-State Development ATU Local 788 Employees' Pension Plan for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Development of Actuarially Determined Contribution

		April 1, 2021
1.	Present Value of Future Benefits	
	a. Active Participants	94,672,100
	b. Terminated Vested Participants/Nonvested Return of Contributions	4,677,929
	c. Participants Receiving Payments	142,436,966
	d. Total	241,786,995
2.	Present Value of Future Normal Costs	21,048,476
3.	Entry Age Normal Accrued Liability: (1d) - (2)	220,738,519
4.	Actuarial Value of Assets	155,881,614
5.	Unfunded Entry Age Normal Accrued Liability: (3) - (4)	64,856,905
6.	Entry Age Normal Cost	2,845,896
7.	Expense Load	276,127
8.	Entry Age Normal Cost with Expense Load: (6) + (7)	3,122,023
9.	Amortization of Unfunded Entry Age Normal Accrued Liability (Amortized in 15 year layers effective April 1, 2021)	6,476,725
10.	Actuarially Determined Contribution at Beginning of Year: (8) + (9)	9,598,748
11.	Actuarially Determined Contribution with Interest	10,062,984
12.	Number of Active Participants	1,268
13.	Actuarially Determined Weekly Contribution per Active Participant	$152.62

Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Schedule of Funding Progress *

Date of Valuation	Actuarial Value of Assets	Entry Age Normal (EAN) Accrued Liability	Unfunded EAN Accrued Liability (UAL)	Funded Ratio	Covered Payroll	UAL as a Percentage of Covered Payroll
(1)	(2)	(3)	(4) = (3) - (2)	(5)=(2)/(3)	(6)	(7) = (4) / (6)
04/01/1993	$29,089,335	$61,346,858	$32,257,523	47.4%	N/A	N/A
04/01/1994	31,850,904	61,471,344	29,620,440	51.8%	N/A	N/A
04/01/1995	34,973,543	64,153,388	29,179,845	54.5%	N/A	N/A
04/01/1996	39,770,628	73,139,123	33,368,495	54.4%	49,022,647	68.1%
04/01/1997	44,845,813	77,935,155	33,089,342	57.5%	49,647,750	66.6%
04/01/1998	51,166,074	83,432,798	32,266,724	61.3%	52,117,583	61.9%
04/01/1999	59,726,873	106,971,502	47,244,629	55.8%	N/A	N/A
04/01/2000	70,016,827	109,257,324	39,240,497	64.1%	55,549,645	70.6%
04/01/2001	77,458,087	114,112,881	36,654,794	67.9%	57,644,875	63.6%
04/01/2002	82,852,495	117,803,132	34,950,637	70.3%	46,215,304	75.6%
04/01/2003	84,075,111	129,645,438	45,570,327	64.9%	47,064,243	96.8%
04/01/2004	87,121,238	142,359,132	55,237,894	61.2%	50,282,012	109.9%
04/01/2005	90,066,198	138,783,821	48,717,623	64.9%	48,808,651	99.8%
04/01/2006	94,032,935	142,175,988	48,143,053	66.1%	48,763,512	98.7%
04/01/2007	97,050,487	151,535,366	54,484,879	64.0%	49,474,125	110.1%
04/01/2008	99,123,171	149,889,177	50,766,006	66.1%	54,380,281	93.4%
04/01/2009	95,099,820	154,636,364	59,536,544	61.5%	52,442,843	113.5%
04/01/2010	93,422,609	168,931,028	75,508,419	55.3%	51,185,202	147.5%
04/01/2011	91,133,410	170,438,165	79,304,755	53.5%	54,299,232	146.1%
04/01/2012	90,572,184	173,975,933	83,403,749	52.1%	54,168,878	154.0%
04/01/2013	92,629,812	176,399,555	83,769,743	52.5%	54,486,307	153.7%
04/01/2014	104,406,512	185,059,221	80,652,709	56.4%	54,978,206	146.7%
04/01/2015	117,889,375	197,892,376	80,003,001	59.6%	60,491,434	132.3%
04/01/2016	122,802,782	205,061,983	82,259,201	59.9%	64,405,182	127.7%
04/01/2017	129,194,067	206,616,631	77,422,564	62.5%	67,321,405	115.0%
04/01/2018	136,906,941	208,700,699	71,793,758	65.6%	70,202,205	102.3%
04/01/2019	142,494,408	212,320,074	69,825,666	67.1%	70,111,475	99.6%
04/01/2020	143,871,118	213,326,870	69,455,752	67.4%	71,784,066	96.8%
04/01/2021	155,881,614	220,738,519	64,856,905	70.6%	67,962,211	95.4%

* The amounts shown prior to April 1, 2015 are for the pre-merger ATU Local 788 Plan.
GASB Accounting disclosures as of March 31, 2015 and later are included in separate reports.

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Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Summary of Participant Data

	April 1, 2020	April 1, 2021
1. Active Participants		
a. Count	1,374	1,268 *
b. Average Age	46.5	47.1
c. Average Service	12.2	12.6
2. Terminated Nonvested Participants Due Refund		
a. Count	214	277
b. Total Refund Due	$795,077	$1,510,437
3. Terminated Vested Participants		
a. Count	63	64
b. Total Monthly Benefits	$35,639	$37,815
c. Average Monthly Benefit	$566	$591
4. Participants Receiving Payments		
a. Count	1,137	1,148
b. Total Monthly Benefits	$1,279,011	$1,314,862
c. Average Monthly Benefit	$1,125	$1,145

* Includes 3 Participants who transferred from the Salaried Plan. In addition, there are 40 Participants who transferred to the Salaried Plan and 4 Participants who transferred to the IBEW Plan that have liabilities included in this valuation for prior ATU Local 788 service.

Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Distribution of Active Participants by Age and by Years of Service
(as of April 1, 2021)

	YEARS OF CREDITED SERVICE										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	Total
Under 25	4	8	0	0	0	0	0	0	0	0	12
25 to 29	15	70	20	1	0	0	0	0	0	0	106
30 to 34	4	61	49	14	0	0	0	0	0	0	128
35 to 39	9	42	43	34	12	0	0	0	0	0	140
40 to 44	7	34	36	31	16	15	1	0	0	0	140
45 to 49	5	27	45	47	30	35	8	0	0	0	197
50 to 54	3	19	25	46	34	42	17	5	0	0	191
55 to 59	2	10	30	26	23	28	30	14	2	0	165
60 to 64	1	3	13	34	16	24	19	10	3	3	126
65 to 69	1	0	4	8	3	13	10	6	2	9	56
70 and up	0	0	0	0	1	0	3	0	1	2	7
Total	51	274	265	241	135	157	88	35	8	14	1,268

Bi-State Development
ATU Local 788 Employees' Pension Plan

April 1, 2021 Actuarial Valuation

Summary of Changes in Participant Data

	Active Participants	Terminated Nonvested Due Refund	Terminated Vested	Retirees	Total
Count as of April 1, 2020	1,374	214	63	1,137	2,788
New Entrants	52	0	0	0	52
Rehired	3	0	(3)	0	0
Disability Pension Ceased	0	0	0	0	0
Disability Pension Reinstated	0	0	0	0	0
Retired	(48)	0	(3)	64	13
Became Disabled	(6)	0	0	6	0
Died with Beneficiary	(4)	0	0	(7)	(11)
Died with Beneficiary - Beneficiary Received Refund	(1)	0	0	0	(1)
Died without Beneficiary	0	0	0	(59)	(59)
New Beneficiaries	0	1	2	8	11
New Alternate Payees	0	0	0	1	1
Terminated Vested - Did Not Receive Refund	(6)	0	8	0	2
Terminated Vested - Received Refund	(3)	0	(3)	0	(6)
Terminated Nonvested - Due Refund	(56)	80	0	0	24
Terminated Nonvested - Received Refund	(37)	(18)	0	0	(55)
Benefit Ended	0	0	0	(2)	(2)
Net Data Adjustments	0	0	0	0	0
Net Changes	(106)	63	1	11	(31)
Count as of April 1, 2021	1,268	277	64	1,148	2,757

Actuarial Assumptions and Methods

Interest

6.50% per annum, net of expenses, compounded annually (effective 4/1/2021); For the previous valuation, the assumption was 7.00% per annum, net of expenses, compounded annually.

Mortality

Pub-2010 General Below-Median Amount-Weighted Mortality Tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates, with generational projection from 2010 using Scale MP-2020 (improvement scale updates published annually)

For the previous valuation, the assumption was the RP-2014 Employees and Healthy Annuitant Mortality Tables, with Blue Collar adjustment, male and female rates, projected 5 years from the valuation date based on Scale BB for healthy lives and the RP-2014 Disabled Mortality Table, male and female rates for disabled lives.

Withdrawal

Rates at selected ages are:

Age	Percent Terminating During Year
25	6.3
30	5.0
35	4.0
40	3.0
45	2.5
50	2.0
55	1.0
60	0.0

Actuarial Assumptions and Methods (continued)

Retirement

For Clerical Unit Participants who first became Participants in the Clerical Plan prior to 04/01/2015, rates vary by age as follows:

Age	Percent Retiring During Year
50-54	1%
55-60	5
61	10
62	15
63-64	10
65	65
66	25
67 & over	100

15% of Participants are assumed to retire when first eligible, but not prior to age 50.

For all other Participants, rates vary by age as follows:

Age	Percent Retiring During Year
55-60	5%
61	10
62	15
63-64	10
65	65
66	25
67 & over	100

15% of Participants are assumed to retire when first eligible, but not prior to age 55.

Actuarial Assumptions and Methods (continued)

Disability

For Clerical Unit Participants who first became Participants in the Clerical Plan prior to 04/01/2015, rates at selected ages are:

Age	Percent Becoming Disabled During Year
25	0.251%
30	0.275
35	0.359
40	0.487
45	0.554
50	0.836
55	0.000

For all other Participants, rates at selected ages are:

Age	Percent Becoming Disabled During Year
25	0.251%
30	0.275
35	0.359
40	0.488
45	0.738
50	1.113
55	1.922
60	3.300
65	0.000

After 3 years on disability, 2/3 of Participants are assumed to continue to qualify for disability benefits.

Expenses

Average of the actual administrative expenses for the last 3 plan years

Actuarial Assumptions and Methods (continued)

Marriage

90% of members are assumed to be married at the time of withdrawal, retirement, death or disability. Males are assumed to be 3 years older than their spouses.

Supplemental Pension

Liability associated with the Supplemental Pension is assumed equivalent to plan sponsor sick leave cash out deposits.

Form of Payment

All members are assumed to elect the Life Annuity.

Actuarial Cost Method

The Entry Age Normal Cost Method on a closed group basis was used. Normal costs are computed as a level dollar amount. Changes in the Entry Age Normal Unfunded Accrued Liability (UAL) are amortized as level dollar 15 year layers effective April 1, 2021.

Asset Valuation Method

The actuarial value of assets was determined using the expected return method, without phase-in, effective April 1, 2010. This method is fully defined in IRS Revenue Procedure 2000-40, Section 3.15.

Under this method, the gain or loss for a year is the difference between the expected value of assets for the year and the market value. The expected value is the market value brought forward one year at the assumed rate of return with appropriate adjustments for contributions and disbursements. The actuarial value of assets is equal to the market value of assets, with the gains and losses deferred as follows:

- i. 80% of the prior year gain/loss
- ii. 60% of the second preceding year’s gain/loss
- iii. 40% of the third preceding year’s gain/loss
- iv. 20% of the fourth preceding year’s gain/loss

Summary of Plan Provisions

A summary of the current primary provisions of the Plan is presented below.

Effective Date

The Plan was originally effective November 1, 1967. The most recent restatement, Amendment 20, was effective April 1, 2015. This valuation reflects that restatement and subsequent Amendments 21-23.

Eligibility

Members become eligible after their first hour of employment.

Employee

Employed by Bi-State Development on a full-time or part-time basis, in the bargaining unit represented by the union and in Covered Employment. The administrative practice of the Plan is for part-time employees to enter the Plan upon their promotion to full-time, with any contributions owed by the employee and Bi-State Development paid in arrears. Part-time Clerical Unit employees are not eligible to enter the Plan.

Credited Service

Continuous Service from date of hire until date of termination earned in terms of weeks and credited in full years. Part-time non-Clerical Unit employees earn service at a rate of 70% of a full week, credited in full years.

Vesting

Members become 100% vested upon completion of 10 years of Credited Service and are entitled to a monthly benefit payable at age 65. Members that terminate prior to vesting are entitled to their employee contributions with interest compounded at 3.0% per year paid to them in a lump sum.

Summary of Plan Provisions (continued)

Retirement Date

For Clerical Unit Participants who first became Participants in the Clerical Plan prior to April 1, 2015, first of the month coincident with or next following the earlier of age 65 with 10 or more years of Credited Service, age 55 with 20 or more years of Credited Service, or any age with 25 or more years of Credited Service.

For all other Participants, first of the month coincident with or next following the earlier of age 65, age 55 with 20 or more years of Credited Service, or any age with 25 or more years of Credited Service.

Retirement Benefit

A monthly benefit commencing on the Participant's retirement date in the amount of $40 times years of Credited Service. If the Participant has 25 or more years of Credited Service, the rate is increased to $55 for years of Credited Service earned through March 31, 2020 and $60 for years of Credited Service earned after March 31, 2020.

Early Retirement Date

For Clerical Unit Participants who first became Participants in the Clerical Plan prior to April 1, 2015, first of the month coincident with or next following age 54 with 15 years of Credited Service or age 62 with 10 years of Credited Service.

For all other Participants, first of the month coincident with or next following age 55 with 15 years of Credited Service.

Early Retirement Benefit

A monthly benefit equal to $40 times the number of years of Credited Service, reduced ¼% for each month by which the benefit commencement date precedes age 65

Late Retirement Benefit

Accrued Benefit calculated at Late Retirement Date

Summary of Plan Provisions (continued)

Disability Benefit

If Participants become disabled while in employment after completing 10 years of Credited Service, they may be entitled to a disability benefit. The disability benefit ceases after 3 years if Participants do not qualify for disability under Social Security at that time.

The disability benefit is equal to the Accrued Benefit as of the date of disability

Pre-Retirement Death Benefit

If a Participant dies prior to retirement and after completing 10 years of Credited Service, an immediate monthly benefit will be payable to his or her beneficiary equal to the Accrued Benefit earned as of the date of death.

Participants who die prior to becoming eligible for retirement benefits will have their employee contributions accumulated with interest at 3% per year paid to their beneficiary or beneficiaries.

Unused Sick Leave

Participants who retire under Normal, Early, Late or Disability Retirement and beneficiaries of Participants who die with 10 or more years of Credited Service are entitled to a Supplemental Pension based on their unused sick leave account. Sick leave may be converted to either a single lump sum or monthly payments for 3, 5, 7, 10, 15 or 20 years based on conversion factors contained in the Plan Document.

Normal Form of Payment

Single Life Annuity

Optional Forms of Payment

Ten-Year Certain and Life Option
Fifteen-Year Certain and Life Option *
Contingent Annuitant Options (100% or 50%)

* The Fifteen-Year Certain and Life Option is not available to Clerical Unit Participants who first became Participants in the Clerical Plan prior to April 1, 2015.

Summary of Plan Provisions (continued)

Transferred Participants

Participants who have transferred to another Bi-State Development Pension Plan will have their benefit based on Credited Service under this Plan calculated according to the benefit formula of the Bi-State Development Pension Plan that they are active in at the time of their termination. Due to changes to Bi-State Development's Salaried Pension Plan, there is a small group of former ATU employees who have made elections resulting in them no longer having a pension benefit. For the purpose of this valuation, we have assumed that their benefits under this Plan revert to the benefit provisions of this Plan based on service through their date of transfer. The Plan may require an amendment to accommodate some of the changes made to the Salaried Pension Plan.

Contributions

For Clerical Unit Participants who first became Participants in the Clerical Plan prior to April 1, 2015, Bi-State Development pays 68% of the weekly contributions to the Plan, and the Participants pay 32%.

For all other Participants, Bi-State Development pays 70% of the weekly contributions to the Plan, and the Participants pay 30%.

An additional $5 per week contribution was collectively bargained along with the benefit increase mentioned in the Retirement Benefit section of this Summary of Plan Provisions. Employees will pay 100% of the $5 increase until such time as the Plan reaches 85% funded, at which point Bi-State Development will pay $3.50 of the increase and employees will pay $1.50 of the increase.

Actuarial Standard of Practice No. 51 (ASOP 51)

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these potential differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with $1 Billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with $1 Million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical Plan data.

Actuarial Standard of Practice No. 51 (ASOP 51)

Maturity Risk

- Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.
- Identification: The Plan is subject to maturity risk because as Plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.
- Assessment: Currently assets are equal to 13 times last year's contributions indicating a one-year asset loss of 10% would be equal to 1.3 times last year's contributions.

Retirement Risk

- Definition: This is the potential for participants to retire and receive subsidized benefits more valuable than expected.
- Identification: This plan has valuable early and unreduced retirement benefits. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Investment Risk

- Definition: The potential that investment returns will be different than expected.
- Identification: To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, funding contributions and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

- Definition: The potential that interest rates will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in the appendix. If interest rate(s) in future valuations are different from those used in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is the plan's duration.
- Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is approximately 10%.

Actuarial Standard of Practice No. 51 (ASOP 51)

Demographic Risks

- Definition: The potential that mortality or other demographic experience will be different than expected.
- Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g. mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in the appendix. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions and funded status may differ significantly from those presented in this valuation.

Quarterly Financial Statement

1st Quarter Ending September 30, 2021

BI-STATE DEVELOPMENT

metro | GATEWAY ARCH | ST. LOUIS DOWNTOWN AIRPORT | RIVERBOATS AT THE GATEWAY ARCH | ST LOUIS REGIONAL FREIGHTWAY

To: Taulby Roach
President and Chief Executive Officer

From: Tammy Fulbright
Interim Senior Vice President Finance and CFO

Date: October 28, 2021

Subject: Bi-State Development Financial Statements – September 30, 2021

Enclosed is the financial statement package for September 30, 2021. Results, including the analysis and financial position, are provided by operating unit. These interim financial statements are not in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) due to the classification of certain financial statement amounts and that there are no accompanying footnote disclosures or Management Discussion and Analysis (MD & A) sections included.

A summary of all Bi-State Development (BSD) business divisions and the self-insurance divisions indicate that the combined entity has assets of $1.4 billion and net income before depreciation of $52.9 million for the quarter ending September 30, 2021. 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 income after depreciation is $32.7 million. The BSD combined financials are reflected on pages 4-7.

A combining schedule of all business divisions can be viewed on pages 9-12. Within the complete package, each Bi-State Development entity has a comprehensive financial section including Financial Highlights, Performance Indicators, Statement of Activities, Statement of Financial Position, and Statement of Cash Flows, as applicable. These sections are designed to give the reader a comprehensive understanding of the financial operation of each entity.

Table 1 below summarizes BSD Combined Income (Loss) before Depreciation by entity. For the quarter ending September 30, 2021, BSD has net income before depreciation of $52.9 million and a favorable variance of $56.5 million compared to Prior Year.

Table 2 below takes into account the impact of depreciation on the financial position of all enterprises resulting in a cumulative $32.7 million net income.

The Finance Division is available for any questions concerning the September 30, 2021 financial report.

Table 1
BSD Combined Net Income (Loss) before Depreciation and Transfers

	Year-to-Date				
	Actual	**Budget**	**Prior Year**	**$ Var Bgt**	**$ Var Prior Yr**
Enterprise Funds					
Executive Services	$ 125,319	$ 47,162	$ (272,848)	$ 78,157	$ 398,167
Gateway Arch Tram	(439,988)	(968,299)	(1,044,166)	528,311	604,178
Metro	54,155,894	603,844	(1,586,929)	53,552,050	55,742,823
St. Louis Downtown Airport	(302,501)	68,151	(132,656)	(370,652)	(169,845)
Riverfront Attractions	425,094	243,286	(242,153)	181,808	667,247
St. Louis Regional Freightway	(72,040)	7,257	25,510	(79,297)	(97,550)
BSD Research Institute	-	-	(331)	-	331
Arts In Transit, Inc.	10	(3,810)	-	3,820	10
Total Enterprise Funds	$ 53,891,788	$ (2,409)	$ (3,253,573)	$ 53,894,197	$ 57,145,361
Self-Insurance Funds					
Health	299,819	17,597	134,809	282,222	165,010
Casualty	(882,351)	(827,717)	(530,584)	(54,634)	(351,767)
Workers' Compensation	(384,569)	(288,538)	32,619	(96,031)	(417,188)
Total Self-Insurance Funds	$ (967,101)	$ (1,098,658)	$ (363,156)	$ 131,557	$ (603,945)
Total Government Wide	**$ 52,924,687**	**$ (1,101,067)**	**$ (3,616,729)**	**$ 54,025,754**	**$ 56,541,416**

Table 2
BSD Combined Net Income (Loss)

	Year-to-Date				
	Actual	**Budget**	**Prior Year**	**$ Var Bgt**	**$ Var Prior Yr**
Enterprise Funds					
Executive Services	$ 125,319	$ 47,162	$ (272,848)	$ 78,157	$ 398,167
Gateway Arch Tram	(442,227)	(1,090,097)	(1,201,662)	647,870	759,435
Metro	32,620,341	(19,604,327)	(21,663,951)	52,224,668	54,284,292
St. Louis Downtown Airport	(617,506)	(251,318)	(450,119)	(366,188)	(167,387)
Riverfront Attractions	374,196	195,284	(295,911)	178,912	670,107
St. Louis Regional Freightway	(72,040)	7,257	25,510	(79,297)	(97,550)
BSD Research Institute	-	-	(3,260)	-	3,260
Arts In Transit, Inc.	10	(3,810)	-	3,820	10
Total Enterprise Funds	$ 31,988,093	$ (20,699,849)	$ (23,862,241)	$ 52,687,942	$ 55,850,334
Self-Insurance Funds					
Health	299,819	17,597	134,809	282,222	165,010
Casualty	286,140	(1,063)	152,840	287,203	133,300
Workers' Compensation	112,272	(429)	289,385	112,701	(177,113)
Total Self-Insurance Funds	$ 698,231	$ 16,105	$ 577,034	$ 682,126	$ 121,197
Total Government Wide	**$ 32,686,324**	**$ (20,683,744)**	**$ (23,285,207)**	**$ 53,370,068**	**$ 55,971,531**

Combined Financials

AC200468

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Statement of Activities
For the Three Months Ended September 30, 2021
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Revenue					
Passenger and service revenues	$ 7,854,365	$ -	$ 7,854,365	$ -	$ 7,854,365
City of St. Louis	9,358,818	-	9,358,818	-	9,358,818
St. Louis County	39,709,719	-	39,709,719	-	39,709,719
St. Clair County Transit District	16,321,682	-	16,321,682	-	16,321,682
State of Missouri and Illinois	161,474	-	161,474	-	161,474
Federal funding	55,830,685	-	55,830,685	-	55,830,685
Other local/regional funding	(72,411)	-	(72,411)	-	(72,411)
Not-for-profit	21	-	21	-	21
Advertising, maint services, rental income	1,408,585	-	1,408,585	-	1,408,585
Interest income	16,436	323	16,759	-	16,759
Other operating revenue	260,012	-	260,012	-	260,012
Charges for services	-	11,803,629	11,803,629	(9,946,153)	1,857,476
Total revenue	130,849,386	11,803,952	142,653,338	(9,946,153)	132,707,185
Expense					
Wages and benefits	53,884,113	467,848	54,351,961	-	54,351,961
Services	8,489,769	30,009	8,519,778	-	8,519,778
Fuel and lube consumed	1,988,059	-	1,988,059	-	1,988,059
Materials and supplies	3,150,543	1,934	3,152,477	-	3,152,477
Utilities	2,010,205	331	2,010,536	-	2,010,536
Casualty and liability costs	1,983,950	1,054,611	3,038,561	-	3,038,561
Other expenses	1,051,040	299,830	1,350,870	-	1,350,870
Interest expense	3,289,442	-	3,289,442	-	3,289,442
Contribution to outside entities	962,804	-	962,804	-	962,804
Other non-operating expense	147,673	-	147,673	-	147,673
Claims paid and insurance administrative costs	-	10,916,490	10,916,490	(9,946,153)	970,337
Total expense	76,957,598	12,771,053	89,728,651	(9,946,153)	79,782,498
Income (loss) before depreciation	53,891,788	(967,101)	52,924,687	-	52,924,687
Depreciation and amortization expense	20,238,363	-	20,238,363	-	20,238,363
Net income (loss) before transfers	33,653,425	(967,101)	32,686,324	-	32,686,324
Net transfers in (out)	(1,665,332)	1,665,332	-	-	-
Net income (loss)	$ 31,988,093	$ 698,231	$ 32,686,324	$ -	$ 32,686,324

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Assets					
Current assets					
Cash	$ 199,577,672	$ 23,293,990	$ 222,871,662	$ -	$ 222,871,662
Investments	57,681,679	2,403,578	60,085,257	-	60,085,257
Accounts and notes receivable	556,662	155,364	712,026	-	712,026
Interfund accounts receivable	-	1,022,803	1,022,803	(1,022,803)	-
Restricted accounts receivable	679,167	176	679,343	-	679,343
Federal, state and local assistance receivable	78,595,604	-	78,595,604	-	78,595,604
Materials and supplies inventory	12,762,226	-	12,762,226	-	12,762,226
Other current assets	7,435,764	3,138,513	10,574,277	-	10,574,277
Total current assets	357,288,774	30,014,424	387,303,198	(1,022,803)	386,280,395
Capital assets					
Capital assets - motorbus	470,415,100	-	470,415,100	-	470,415,100
Capital assets - paratransit	24,100,271	-	24,100,271	-	24,100,271
Capital assets - lightrail	1,629,626,958	-	1,629,626,958	-	1,629,626,958
Capital assets	57,754,337	-	57,754,337	-	57,754,337
Total capital assets	2,181,896,666	-	2,181,896,666	-	2,181,896,666
Accumulated depreciation	(1,502,809,997)	-	(1,502,809,997)	-	(1,502,809,997)
Total capital assets, net	679,086,669	-	679,086,669	-	679,086,669
Land	101,582,953	-	101,582,953	-	101,582,953
Construction-in-process	53,711,165	-	53,711,165	-	53,711,165
Total capital assets	834,380,787	-	834,380,787	-	834,380,787
Non-current assets					
Restricted investments	136,206,463	-	136,206,463	-	136,206,463
Deferred charges	34,872	-	34,872	-	34,872
Other non-current assets, net amort	128,976	-	128,976	-	128,976
Total non-current assets	136,370,311	-	136,370,311	-	136,370,311
Total assets	1,328,039,872	30,014,424	1,358,054,296	(1,022,803)	1,357,031,493
Deferred Outflow of Resources					
Deferred pension loss	15,318,989	-	15,318,989	-	15,318,989
Deferred pension expense	2,250,194	-	2,250,194	-	2,250,194
Deferred unfunded OPEB loss	8,254,851	-	8,254,851	-	8,254,851
Deferred loss on debt refunding	8,786,168	-	8,786,168	-	8,786,168
Total deferred outflow of resources	34,610,202	-	34,610,202	-	34,610,202
Total	$ 1,362,650,074	$ 30,014,424	$ 1,392,664,498	$ (1,022,803)	$ 1,391,641,695

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Liabilities					
Current liabilities					
Accounts payable	$ 12,422,078	$ -	$ 12,422,078	$ -	$ 12,422,078
Interfund accounts payable	(3,111,466)	4,134,269	1,022,803	(1,022,803)	-
Accrued expenses	20,042,733	6,532	20,049,265	-	20,049,265
Other current liabilities	3,617,680	-	3,617,680	-	3,617,680
Total current liabilities	32,971,025	4,140,801	37,111,826	(1,022,803)	36,089,023
Current liab payable from restricted assets					
Accounts payable and retention	6,474	-	6,474	-	6,474
Accrued interest payable	6,730,555	-	6,730,555	-	6,730,555
Short-term self-insurance	232,000	10,427,000	10,659,000	-	10,659,000
Medical self-insurance liability	-	4,987,972	4,987,972	-	4,987,972
Current portion of long-term debt	12,509,893	-	12,509,893	-	12,509,893
Total current liabilities payable from restricted assets	19,478,922	15,414,972	34,893,894	-	34,893,894
Total current liabilities	52,449,947	19,555,773	72,005,720	(1,022,803)	70,982,917
Non-current liabilities					
Other post-employment benefits	54,628,420	331,160	54,959,580	-	54,959,580
Long-term self-insurance	534,957	12,814,000	13,348,957	-	13,348,957
Long-term debt	513,024,776	-	513,024,776	-	513,024,776
Capital lease obligations	136,206,465	-	136,206,465	-	136,206,465
Unfunded pension liabilities	40,871,581	67,282	40,938,863	-	40,938,863
Other non-current liabilities	31,066,856	-	31,066,856	-	31,066,856
Total non-current liabilities	776,333,055	13,212,442	789,545,497	-	789,545,497
Total liabilities	828,783,002	32,768,215	861,551,217	(1,022,803)	860,528,414
Deferred Inflow of Resources					
Deferred gain on hedging instruments	5,159,456	-	5,159,456	-	5,159,456
Deferred Unfunded OPEB Gain	9,978,026	-	9,978,026	-	9,978,026
Deferred pension gain 788 ATU and cle	24,446,084	-	24,446,084	-	24,446,084
Deferred pension gain IBEW	1,019,293	-	1,019,293	-	1,019,293
Deferred pension gain salaried	14,781,268	-	14,781,268	-	14,781,268
Total deferred inflow of resources	55,384,127	-	55,384,127	-	55,384,127
Net Position					
Net position - capital investments	1,788,929,099	-	1,788,929,099	-	1,788,929,099
Net position	(1,342,434,247)	(3,452,022)	(1,345,886,269)	-	(1,345,886,269)
Net income (loss)	31,988,093	698,231	32,686,324	-	32,686,324
Total net position	478,482,945	(2,753,791)	475,729,154	-	475,729,154
Total	$ 1,362,650,074	$ 30,014,424	$ 1,392,664,498	$ (1,022,803)	$ 1,391,641,695

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Statement of Cash Flows
For the Three Months Ended September 30, 2021
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Cash flows from operating activities					
Receipts from customers	$ 14,840,131	2,491,152	$ 17,331,283	$ (583,814)	$ 16,747,469
Payments to employees	(53,649,925)	(463,511)	(54,113,436)	-	(54,113,436)
Payments to vendors	(24,495,988)	(3,481,448)	(27,977,436)	-	(27,977,436)
Payments for self-insurance	(1,838,993)	(11,855,226)	(13,694,219)	9,946,153	(3,748,066)
Receipts (payments) from inter-fund activity	(1,108,645)	10,470,984	9,362,339	(9,362,339)	-
Net cash provided by (used in) operating activities	(66,253,420)	(2,838,049)	(69,091,469)	-	(69,091,469)
Cash flows from non capital financing activities					
Operating assistance received	69,201,029	-	69,201,029	-	69,201,029
Contributions to outside entities	(962,804)	-	(962,804)	-	(962,804)
Net transfers	(1,665,332)	1,665,332	-	-	-
Nonoperating contributions	(95,483)	-	(95,483)	-	(95,483)
Net cash provided by (used in) non capital financing activities	66,477,410	1,665,332	68,142,742	-	68,142,742
Cash flows from capital and related financing activities					
Acquisitions of capital assets	(8,680,174)	-	(8,680,174)	-	(8,680,174)
Payments of long-term debt	(10,227,987)	-	(10,227,987)	-	(10,227,987)
Escrow Financing	10,855,000	-	10,855,000	-	10,855,000
Interest Paid	(572,345)	-	(572,345)	-	(572,345)
Contributed capital	4,375,403	-	4,375,403	-	4,375,403
related financing activities	(4,250,103)	-	(4,250,103)	-	(4,250,103)
Cash flows from investing activities					
Purchases of investments	(18,927,159)	-	(18,927,159)	-	(18,927,159)
Proceeds from sale of investments	21,557,913	-	21,557,913	-	21,557,913
Interest received	16,436	1,155	17,591	-	17,591
Net cash provided by (used in) investing activities	2,647,190	1,155	2,648,345	-	2,648,345
Net increase (decrease) in cash and cash equivalents	(1,378,923)	(1,171,562)	(2,550,485)	-	(2,550,485)
Cash and cash equivalents, beginning of year	200,956,595	26,869,130	227,825,725	-	227,825,725
Cash and cash equivalents, year to date	$ 199,577,672	$ 25,697,568	$ 225,275,240	$ -	$ 225,275,240

Business Divisions

AC200468

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Combining Statement of Activities by Business Division
For the Three Months Ended September 30, 2021
(unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Eliminations	Totals After Eliminations
Revenue											
Passenger and service revenues	$ -	$ 1,609,894	$ 1,375,858	$ 388,982	$ 4,484,022	$ -	$ -	$ -	$ 7,858,756	$ (4,391)	$ 7,854,365
Interfund administrative fees	982,687	-	-	-	-	-			982,687	(982,687)	-
City of St. Louis	-	-	-	-	9,358,818	-	-	-	9,358,818	-	9,358,818
St. Louis County	-	-	-	-	39,709,719	-	-	-	39,709,719	-	39,709,719
St. Clair County Transit District	-	-	-	-	16,321,682	-	-	-	16,321,682	-	16,321,682
State of Missouri and Illinois	-	-	-	-	161,474	-	-	-	161,474	-	161,474
Federal funding	-	-	-	-	55,830,685	-	-	-	55,830,685	-	55,830,685
Other local/regional funding	-	-	-	-	(72,411)	-	-	-	(72,411)	-	(72,411)
Not-for-profit	-	-	-	-	-	-	-	21	21	-	21
Contributions	-	-	-	-	-	-	-	3,210	3,210	(3,210)	-
Advertising, maint services, rental income	-	25,665	24,198	30,905	1,327,817	-	-	-	1,408,585	-	1,408,585
Interest income	39	1,100	-	34	15,263	-	-	-	16,436	-	16,436
Other operating revenue	77,935	116,425	-	65,652	-	-	-	-	260,012	-	260,012
Total revenue	1,060,661	1,753,084	1,400,056	485,573	127,137,069	-	-	3,231	131,839,674	(990,288)	130,849,386
Expense											
Wages and benefits	595,495	603,408	490,433	236,760	51,915,770	42,247	-	2,201	53,886,314	(2,201)	53,884,113
Services	144,058	94,051	133,625	63,007	8,029,877	25,151	-	48	8,489,817	(48)	8,489,769
Fuel and lube consumed	-	-	14,400	3,567	1,970,092	-	-	-	1,988,059	-	1,988,059
Materials and supplies	9,265	77,298	248,438	49,410	2,766,121	-	-	11	3,150,543	-	3,150,543
Utilities	137	43,370	28,643	48,376	1,889,679	-	-	1	2,010,206	(1)	2,010,205
Casualty and liability costs	21,277	4,808	45,028	351,225	1,561,612	-	-	-	1,983,950	-	1,983,950
Other expenses	107,054	260,354	14,395	34,781	1,616,892	4,642	-	960	2,039,078	(988,038)	1,051,040
Interest expense	-	572,433	-	948	2,716,061	-	-	-	3,289,442	-	3,289,442
Contribution to outside entities	-	537,350	-	-	425,454	-	-	-	962,804	-	962,804
Other non-operating expense	58,056	-	-	-	89,617	-	-	-	147,673	-	147,673
Total expense	935,342	2,193,072	974,962	788,074	72,981,175	72,040	-	3,221	77,947,886	(990,288)	76,957,598
Income (loss) before depreciation	125,319	(439,988)	425,094	(302,501)	54,155,894	(72,040)	-	10	53,891,788	-	53,891,788
Depreciation and amortization expense	-	-	50,898	315,005	19,872,460	-	-	-	20,238,363	-	20,238,363
Net income (loss) before transfers	125,319	(439,988)	374,196	(617,506)	34,283,434	(72,040)	-	10	33,653,425	-	33,653,425
Net transfers in (out)	-	(2,239)	-	-	(1,663,093)	-	-	-	(1,665,332)	-	(1,665,332)
Net income (loss)	$ 125,319	$ (442,227)	$ 374,196	$ (617,506)	$ 32,620,341	$ (72,040)	$ -	$ 10	$ 31,988,093	$ -	$ 31,988,093

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Assets											
Current assets											
Cash	$ 1,708,084	$ 24,394,854	$ 2,283,265	$ 2,180,858	$ 168,577,146	$ 338,204	$ -	$ 95,261	$ 199,577,672	$ -	$ 199,577,672
Investments	-	-	-	-	57,681,679	-	-	-	57,681,679	-	57,681,679
Accounts and notes receivable	-	5,593	20,606	8,405	527,558	-	-	(5,500)	556,662	-	556,662
Interfund accounts receivable	-	-	-	-	21,497,885	-	-	-	21,497,885	(21,497,885)	-
Restricted accounts receivable	-	-	-	-	679,167	-	-	-	679,167	-	679,167
Federal, state and local assistance receivable	-	6,474	-	2,145	78,586,985	-	-	-	78,595,604	-	78,595,604
Materials and supplies inventory	-	-	56,316	69,208	12,636,702	-	-	-	12,762,226	-	12,762,226
Other current assets	112,208	14,425	136,865	82,434	7,089,832	-	-	-	7,435,764	-	7,435,764
Total current assets	1,820,292	24,421,346	2,497,052	2,343,050	347,276,954	338,204	-	89,761	378,786,659	(21,497,885)	357,288,774
Capital assets											
Capital assets - motorbus	-	-	-	-	470,415,100	-	-	-	470,415,100	-	470,415,100
Capital assets - paratransit	-	-	-	-	24,100,271	-	-	-	24,100,271	-	24,100,271
Capital assets - lightrail	-	-	-	-	1,629,626,958	-	-	-	1,629,626,958	-	1,629,626,958
Capital assets	-	-	5,449,119	52,305,218	-	-	-	-	57,754,337	-	57,754,337
Total capital assets	-	-	5,449,119	52,305,218	2,124,142,329	-	-	-	2,181,896,666	-	2,181,896,666
Accumulated depreciation	-	-	(4,340,090)	(39,951,893)	(1,458,518,014)	-	-	-	(1,502,809,997)	-	(1,502,809,997)
Total capital assets, net	-	-	1,109,029	12,353,325	665,624,315	-	-	-	679,086,669	-	679,086,669
Land	-	-	-	4,542,564	97,040,389	-	-	-	101,582,953	-	101,582,953
Construction-in-process	-	-	-	198,750	53,512,415	-	-	-	53,711,165	-	53,711,165
Total capital assets	-	-	1,109,029	17,094,639	816,177,119	-	-	-	834,380,787	-	834,380,787
Non-current assets											
Restricted investments	-	-	-	-	136,206,463	-	-	-	136,206,463	-	136,206,463
Deferred charges	-	-	-	34,872	-	-	-	-	34,872	-	34,872
Other non-current assets, net amort	-	-	-	-	128,976	-	-	-	128,976	-	128,976
Total non-current assets	-	-	-	34,872	136,335,439	-	-	-	136,370,311	-	136,370,311
Total assets	1,820,292	24,421,346	3,606,081	19,472,561	1,299,789,512	338,204	-	89,761	1,349,537,757	(21,497,885)	1,328,039,872
Deferred outflow of resources											
Deferred pension loss	-	-	-	-	15,318,989	-	-	-	15,318,989	-	15,318,989
Deferred pension expense	-	-	-	-	2,250,194	-	-	-	2,250,194	-	2,250,194
Deferred unfunded OPEB loss	-	-	-	-	8,254,851	-	-	-	8,254,851	-	8,254,851
Deferred loss on debt refunding	-	-	-	-	8,786,168	-	-	-	8,786,168	-	8,786,168
Total deferred outflow of resources	-	-	-	-	34,610,202	-	-	-	34,610,202	-	34,610,202
Total	$ 1,820,292	$ 24,421,346	$ 3,606,081	$ 19,472,561	$ 1,334,399,714	$ 338,204	$ -	$ 89,761	$ 1,384,147,959	$ (21,497,885)	$ 1,362,650,074

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities											
Current liabilities											
Accounts payable	$ 34,120	$ 120,421	$ (100)	$ -	$ 12,252,637	$ 15,000	$ -	$ -	$ 12,422,078	$ -	$ 12,422,078
Interfund accounts payable	274,346	14,536,451	1,445,772	1,312,243	-	817,596	-	11	18,386,419	(21,497,885)	(3,111,466)
Accrued expenses	169,285	80,849	121,629	69,441	19,559,740	41,789	-	-	20,042,733	-	20,042,733
Other current liabilities	-	22,663	179,760	107,582	3,307,675	-	-	-	3,617,680	-	3,617,680
Total current liabilities	477,751	14,760,384	1,747,061	1,489,266	35,120,052	874,385	-	11	54,468,910	(21,497,885)	32,971,025
Current liab payable from restricted assets											
Accounts payable and retention	-	6,474	-	-	-	-	-	-	6,474	-	6,474
Accrued interest payable	-	18,334	-	-	6,712,221	-	-	-	6,730,555	-	6,730,555
Short-term insurance	-	-	-	-	232,000	-	-	-	232,000	-	232,000
Current portion of long-term debt	-	279,893	-	-	12,230,000	-	-	-	12,509,893	-	12,509,893
Total current liabilities payable from restricted assets	-	304,701	-	-	19,174,221	-	-	-	19,478,922	-	19,478,922
Total current liabilities	477,751	15,065,085	1,747,061	1,489,266	54,294,273	874,385	-	11	73,947,832	(21,497,885)	52,449,947
Non-current liabilities											
Other post-employment benefits	816,631	17,029	269,277	300,446	53,109,501	115,536	-	-	54,628,420	-	54,628,420
Long-term insurance	-	-	-	-	534,957	-	-	-	534,957	-	534,957
Long-term debt	-	7,203,390	-	-	505,821,386	-	-	-	513,024,776	-	513,024,776
Capital lease obligations	-	-	-	-	136,206,465	-	-	-	136,206,465	-	136,206,465
Unfunded pension liabilities	25,730	14,345	41,379	-	40,790,127	-	-	-	40,871,581	-	40,871,581
Other non-current liabilities	-	-	-	71,477	30,995,379	-	-	-	31,066,856	-	31,066,856
Total non-current liabilities	842,361	7,234,764	310,656	371,923	767,457,815	115,536	-	-	776,333,055	-	776,333,055
Total liabilities	1,320,112	22,299,849	2,057,717	1,861,189	821,752,088	989,921	-	11	850,280,887	(21,497,885)	828,783,002
Deferred Inflow of Resources											
Deferred gain on hedging instruments	-	-	-	-	5,159,456	-	-	-	5,159,456	-	5,159,456
Deferred Unfunded OPEB Gain	-	-	-	-	9,978,026	-	-	-	9,978,026	-	9,978,026
Deferred pension gain 788 ATU and cleri	-	-	-	-	24,446,084	-	-	-	24,446,084	-	24,446,084
Deferred pension gain IBEW	-	-	-	-	1,019,293	-	-	-	1,019,293	-	1,019,293
Deferred pension gain salaried	-	-	-	-	14,781,268	-	-	-	14,781,268	-	14,781,268
Total deferred inflow of resources	-	-	-	-	55,384,127	-	-	-	55,384,127	-	55,384,127
Net Position											
Net position - capital investments	-	54,295,364	3,234,314	54,872,239	1,676,527,182	-	-	-	1,788,929,099	-	1,788,929,099
Net position - unrestricted	374,861	(51,731,640)	(2,060,146)	(36,643,361)	(1,251,884,024)	(579,677)	-	89,740	(1,342,434,247)	-	(1,342,434,247)
Net income (loss)	125,319	(442,227)	374,196	(617,506)	32,620,341	(72,040)	-	10	31,988,093	-	31,988,093
Total net position	500,180	2,121,497	1,548,364	17,611,372	457,263,499	(651,717)	-	89,750	478,482,945	-	478,482,945
Total	$ 1,820,292	$ 24,421,346	$ 3,606,081	$ 19,472,561	$ 1,334,399,714	$ 338,204	$ -	$ 89,761	$ 1,384,147,959	$ (21,497,885)	$ 1,362,650,074

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Combining Statement of Cash Flows by Business Division
For the Three Months Ended September 30, 2021
(unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Eliminations	Totals After Eliminations
Cash flows from operating activities											
Receipts from customers	$ 77,935	$ 1,755,935	$ 1,393,761	$ 410,098	$ 11,458,666	$ (35)	$ (46,275)	$ (209,954)	$ 14,840,131	$ -	$ 14,840,131
Payments to employees	(589,227)	(601,334)	(487,887)	(235,465)	(51,857,710)	(41,968)	36,117	127,549	(53,649,925)	-	(53,649,925)
Payments to vendors	(325,043)	(314,865)	(473,284)	(260,046)	(23,131,648)	(37,649)	-	46,547	(24,495,988)	-	(24,495,988)
Payments for self-insurance	(21,277)	(4,808)	(45,028)	(351,225)	(1,416,655)	-	-	-	(1,838,993)	-	(1,838,993)
Receipts (payments) from inter-fund activity	915,607	1,333,843	1,188,726	868,945	(5,540,715)	78,912	10,158	35,879	(1,108,645)	-	(1,108,645)
Net cash provided by (used in) operating activities	57,995	2,168,771	1,576,288	432,307	(70,488,062)	(740)	-	21	(66,253,420)	-	(66,253,420)
Cash flows from non capital financing activities											
Operating assistance received	(58,056)	-	-	69,000	69,190,085	-	-	-	69,201,029	-	69,201,029
Contributions to outside entities	-	(537,350)	-	-	(425,454)	-	-	-	(962,804)	-	(962,804)
Net transfers	-	(2,239)	-	-	(1,663,093)	-	-	-	(1,665,332)	-	(1,665,332)
Nonoperating contributions	-	-	-	35,371	(130,854)	-	-	-	(95,483)	-	(95,483)
non capital financing activities	(58,056)	(539,589)	-	104,371	66,970,684	-	-	-	66,477,410	-	66,477,410
Cash flows from capital and related financing activities											
Acquisitions of capital assets	-	-	-	(294)	(8,679,880)	-	-	-	(8,680,174)	-	(8,680,174)
Payments of long-term debt	-	627,013	-	-	(10,855,000)	-	-	-	(10,227,987)	-	(10,227,987)
Escrow financing	-	-	-	-	10,855,000	-	-	-	10,855,000	-	10,855,000
Interest Paid	-	(577,046)	-	(948)	5,649	-	-	-	(572,345)	-	(572,345)
Contributed capital	-	(2,043)	-	-	4,377,446	-	-	-	4,375,403	-	4,375,403
related financing activities	-	47,924	-	(1,242)	(4,296,785)	-	-	-	(4,250,103)	-	(4,250,103)
Cash flows from investing activities											
Purchases of investments	-	-	-	-	(18,927,159)	-	-	-	(18,927,159)	-	(18,927,159)
Proceeds from sale of investments	-	-	-	-	21,557,913	-	-	-	21,557,913	-	21,557,913
Interest received	39	1,100	-	34	15,263	-	-	-	16,436	-	16,436
investing activities	39	1,100	-	34	2,646,017	-	-	-	2,647,190	-	2,647,190
Net increase (decrease) in cash and cash equivalents	(22)	1,678,206	1,576,288	535,470	(5,168,146)	(740)	-	21	(1,378,923)	-	(1,378,923)
Cash and cash equivalents, beginning of year	1,708,106	22,716,648	706,977	1,645,388	173,745,292	338,944	-	95,240	200,956,595	-	200,956,595
Cash and cash equivalents, year to date	$ 1,708,084	$ 24,394,854	$ 2,283,265	$ 2,180,858	$ 168,577,146	$ 338,204	$ -	$ 95,261	$ 199,577,672	$ -	$ 199,577,672

Executive Services

Executive Services – Financial Highlights

For the Quarter Ended September 30, 2021

(Preliminary, subject to audit)

Income Statement

1. **Admin fees – Gateway Arch** are higher by $186,309 vs. prior year $10,629 and 54.6% better than budget as a result of increasing attendance.
2. **Admin fees – Riverfront Attractions** budgeted for the first quarter of FY2022 were not implemented due to the adverse financial effects of COVID-19.
3. **Net income** is $125,319.

Balance Sheet

1. **Cash** is 60.7% lower than prior year as a result of businesses impacted by Covid.

Cash Flow

1. **Cash provided by operating activities** is $58.0 thousand cash inflow mainly due to payments to employees and vendors and inter-fund payments for the 3 months 9/30/2021.
2. **Net change in cash and cash equivalents** is essentially breakeven.

Executive Services
Statement of Activities
For the Quarter Ended September 30, 2021
(unaudited)

		Current					Year to Date				
		Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue											
Admin fees - Transit		$ 763,239	$ 952,730	$ (189,491)	(19.9)	$ 721,000	$ 763,239	$ 952,730	$ (189,491)	(19.9)	$ 721,000
Admin fees - Gateway Arch	(1)	196,938	127,347	69,591	54.6	10,629	196,938	127,347	69,591	54.6	10,629
Admin fees - Airport		22,510	22,123	387	1.7	19,586	22,510	22,123	387	1.7	19,586
National Park Service management fee		77,935	44,470	33,465	75.3	5,264	77,935	44,470	33,465	75.3	5,264
Interest income		39	625	(586)	(93.8)	674	39	625	(586)	(93.8)	674
Total revenue	(2)	1,060,661	1,147,295	(86,634)	(7.6)	757,153	1,060,661	1,147,295	(86,634)	(7.6)	757,153
Expense											
Wages and benefits		595,495	626,667	31,172	5.0	659,983	595,495	626,667	31,172	5.0	659,983
Services		144,058	378,219	234,161	61.9	294,703	144,058	378,219	234,161	61.9	294,703
Materials and supplies		9,265	5,477	(3,788)	(69.2)	1,136	9,265	5,477	(3,788)	(69.2)	1,136
Utilities		137	668	531	79.5	324	137	668	531	79.5	324
Casualty and liability costs		21,277	14,250	(7,027)	(49.3)	12,941	21,277	14,250	(7,027)	(49.3)	12,941
Other expenses		107,054	74,852	(32,202)	(43.0)	60,913	107,054	74,852	(32,202)	(43.0)	60,914
Other non-operating expense		58,056	-	(58,056)	-	-	58,056	-	(58,056)	-	-
Total expense		935,342	1,100,133	164,791	15.0	1,030,000	935,342	1,100,133	164,791	15.0	1,030,001
Net income (loss)	(3)	$ 125,319	$ 47,162	$ 78,157	165.7	$ (272,847)	$ 125,319	$ 47,162	$ 78,157	165.7	$ (272,848)

Executive Services
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

		Current				Prior Year		
		Current Period	**Prior Period**	**Dollar Change**	**Percent Change**	**Prior Year**	**Dollar Change**	**Percent Change**
Assets								
Current assets								
Cash	(1)	$ 1,708,084	$ 1,708,106	$ (22)	-	$ 4,343,981	$ (2,635,897)	(60.7)
Accounts and notes receivable		-	-	-	n/a	5,264	(5,264)	(100.0)
Other current assets		112,208	80,360	31,848	39.6	122,247	(10,039)	(8.2)
Total current assets		1,820,292	1,788,466	31,826	1.8	4,471,492	(2,651,200)	(59.3)
Capital assets								
Total assets		1,820,292	1,788,466	31,826	1.8	4,471,492	(2,651,200)	(59.3)
Total		$ 1,820,292	$ 1,788,466	$ 31,826	1.8	$ 4,471,492	$ (2,651,200)	(59.3)

Executive Services
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Current				Prior Year		
	Current Period	**Prior Period**	**Dollar Change**	**Percent Change**	**Prior Year**	**Dollar Change**	**Percent Change**
Liabilities							
Current liabilities							
Accounts payable	$ 34,120	$ 66,801	$ (32,681)	(48.9)	$ 103,258	$ (69,138)	(67.0)
Interfund accounts payable	274,346	341,426	(67,080)	(19.6)	119,674	154,672	129.2
Accrued expenses	169,285	169,285	-	-	218,455	(49,170)	(22.5)
Total current liabilities	477,751	577,512	(99,761)	(17.3)	441,387	36,364	8.2
Non-current liabilities							
Other post-employment benefits	816,631	810,363	6,268	0.8	880,091	(63,460)	(7.2)
Unfunded pension liabilities	25,730	25,730	-	-	45,960	(20,230)	(44.0)
Total non-current liabilities	842,361	836,093	6,268	0.7	926,051	(83,690)	(9.0)
Total liabilities	1,320,112	1,413,605	(93,493)	(6.6)	1,367,438	(47,326)	(3.5)
Net Position							
Net position	374,861	3,376,902	(3,002,041)	(88.9)	3,376,902	(3,002,041)	(88.9)
Net income (loss)	125,319	(3,002,041)	3,127,360	104.2	(272,848)	398,167	145.9
Total net position	500,180	374,861	125,319	33.4	3,104,054	(2,603,874)	(83.9)
Total	$ 1,820,292	$ 1,788,466	$ 31,826	1.8	$ 4,471,492	$ (2,651,200)	(59.3)

Executive Services
Statement of Cash Flows
For the Three Months Ended September 30, 2021
(unaudited)

Cash flows from operating activities		
Receipts from customers		$ 77,935
Payments to employees		(589,227)
Payments to vendors		(325,043)
Payments for self-insurance		(21,277)
Receipts (payments) from inter-fund activity		915,607
Net cash provided by (used in) operating activities	(1)	57,995
Cash flows from non capital financing activities		
Operating assistance received		(58,056)
Net cash provided by (used in) non capital financing activities		(58,056)
Cash flows from capital and related financing activities		
None		
Cash flows from investing activities		
Interest received		39
Net cash provided by (used in) investing activities		39
Net increase (decrease) in cash and cash equivalents	(2)	(22)
Cash and cash equivalents, beginning of year		1,708,106
Cash and cash equivalents, year to date		$ 1,708,084

Supplemental disclosure of cash flow information

Noncash Activities:

None

Gateway Arch

Gateway Arch Tram – Financial Highlights

For the Quarter Ended September 30, 2021

(Preliminary, subject to audit)

Income Statement

1. **Arch ticket revenue.** The trams were open at the start of September. Ticket volume was substantially higher compared to last year and is 88.6% greater than budget.
2. **Total expenses** increased $994 thousand from the prior year from higher interest expense and contributions to outside entities.
3. **Net loss before depreciation** is $440 thousand.

Balance Sheet

1. **Cash** is 19.7% higher than prior year.
2. **Capital Assets** were written off throughout the previous FY ended 6-30-2021.

Cash Flow

1. **Net cash provided by operating activities** resulted in a net cash inflow of $2.2 million due primarily to Inter-fund activity payments and customer receipts.
2. **Net Cash outflows for Capital activity** was $47 thousand
3. **Net cash activity year-to-date** is $1.7 million cash inflow.

Performance Indicators

1. **Tram Ridership** experienced 151,573 riders in the first quarter of FY2022 which is an 88.2% increase over the fourth quarter of FY2021. The newly renovated Arch grounds and museum has been open for a full year, however St. Louis Convention business and regional and national tourism is currently trending down. In addition, the Tram was forced to close March 17, 2020 as a result of the COVID-19 pandemic. Tram ticket sales resumed September 2020. Each month in the quarter have been steady. June Tram tickets averaged nearly 1,100 tickets per day. During the first week of September the facility reduced hours for the fall schedule.

Gateway Arch Tram – Performance Indicators

For the Three Months Ended September 30, 2021

(Preliminary, subject to audit)

		Tram Ridership		
	Quarter	**FY 2022**	**FY 2021**	**Change**
(1)	**1st Qtr**	151,573	13,518	1021.3%
	2nd Qtr	-	49,527	-100.0%
	3rd Qtr	-	52,338	-100.0%
	4th Qtr	-	88,083	-100.0%
	Fiscal Year	151,573	203,466	-25.5%

The Tram closed March 17, 2020 due to the COVID-19 pandemic; 15 days third quarter FY20.
The Tram was closed the entire quarter due to the COVID-19 pandemic; 91 days fourth quarter FY20.

Gateway Arch Tram
Statement of Activities
For the Quarter Ended September 30, 2021
(unaudited)

		Current Actual	Current Budget	Current $ Favorable (Unfavorable)	Current % Fav (Unfav)	Current Prior Year	Year to Date Actual	Year to Date Budget	Year to Date $ Favorable (Unfavorable)	Year to Date % Fav (Unfav)	Year to Date Prior Year
Revenue											
Arch tickets	(1)	$ 1,609,894	$ 853,769	$ 756,125	88.6	$ 136,021	$ 1,609,894	$ 853,769	$ 756,125	88.6	$ 136,021
Other operating revenue		25,665	3,715	21,950	590.8	(143)	25,665	3,715	21,950	590.8	(143)
Service fee revenue		120,084	40,028	80,056	200.0	16,329	120,084	40,028	80,056	200.0	16,329
Interest income		1,100	1,651	(551)	(33.4)	2,961	1,100	1,651	(551)	(33.4)	2,961
Sales discount		(3,659)	(22,287)	18,628	83.6	(369)	(3,659)	(22,287)	18,628	83.6	(369)
Total revenue		1,753,084	876,876	876,208	99.9	154,799	1,753,084	876,876	876,208	99.9	154,799
Expense											
Wages and benefits		603,408	720,316	116,908	16.2	536,975	603,408	720,316	116,908	16.2	536,975
Services		94,051	300,688	206,637	68.7	171,537	94,051	300,688	206,637	68.7	171,537
Materials and supplies		77,298	119,845	42,547	35.5	81,393	77,298	119,845	42,547	35.5	81,393
Utilities		43,370	48,690	5,320	10.9	49,373	43,370	48,690	5,320	10.9	49,373
Casualty and liability costs		4,808	24,811	20,003	80.6	19,593	4,808	24,811	20,003	80.6	19,593
Other expenses		260,354	342,073	81,719	23.9	49,839	260,354	342,073	81,719	23.9	49,840
Interest expense		572,433	-	(572,433)	-	70,573	572,433	-	(572,433)	-	70,573
Contribution to outside entities		537,350	288,752	(248,598)	(86.1)	219,681	537,350	288,752	(248,598)	(86.1)	219,681
Total expense	(2)	2,193,072	1,845,175	(347,897)	(18.9)	1,198,964	2,193,072	1,845,175	(347,897)	(18.9)	1,198,965
Income (loss) before depreciation	(3)	(439,988)	(968,299)	528,311	54.6	(1,044,165)	(439,988)	(968,299)	528,311	54.6	(1,044,166)
Depreciation and amortization expense		-	121,798	121,798	100.0	155,988	-	121,798	121,798	100.0	155,988
Net income (loss) before transfers		(439,988)	(1,090,097)	650,109	59.6	(1,200,153)	(439,988)	(1,090,097)	650,109	59.6	(1,200,154)
Net transfers in (out)		(2,239)	-	(2,239)	-	(1,508)	(2,239)	-	(2,239)	-	(1,508)
Net income (loss)		$ (442,227)	$ (1,090,097)	$ 647,870	59.4	$ (1,201,661)	$ (442,227)	$ (1,090,097)	$ 647,870	59.4	$ (1,201,662)

Gateway Arch Tram
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

		Current				Prior Year		
		Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets								
Current assets								
Cash	(1)	$ 24,394,854	$ 22,716,648	$ 1,678,206	7.4	$ 20,384,460	$ 4,010,394	19.7
Accounts and notes receivable		5,593	9,544	(3,951)	(41.4)	4,287	1,306	30.5
Federal, state and local assistance receivable		6,474	6,474	-	-	1,304	5,170	396.5
Other current assets		14,425	31,392	(16,967)	(54.0)	85,330	(70,905)	(83.1)
Total current assets		24,421,346	22,764,058	1,657,288	7.3	20,475,381	3,945,965	19.3
Capital assets								
Capital assets		-	-	-	n/a	17,723,824	(17,723,824)	(100.0)
Accumulated depreciation		-	-	-	n/a	(9,224,165)	9,224,165	100.0
Total capital assets, net	(2)	-	-	-	n/a	8,499,659	(8,499,659)	(100.0)
Construction-in-process		-	-	-	n/a	130,639	(130,639)	(100.0)
Total capital assets		0	-	0	n/a	8,630,298	(8,630,298)	(100.0)
Total assets		24,421,346	22,764,058	1,657,288	7.3	29,105,679	(4,684,333)	(16.1)
Total		$ 24,421,346	$ 22,764,058	$ 1,657,288	7.3	$ 29,105,679	$ (4,684,333)	(16.1)

Gateway Arch Tram
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	$ 120,421	$ 170,208	$ (49,787)	(29.3)	$ 230,057	$ (109,636)	(47.7)
Interfund accounts payable	14,536,451	13,005,670	1,530,781	11.8	8,201,168	6,335,283	77.2
Accrued expenses	80,849	80,849	-	-	91,800	(10,951)	(11.9)
Other current liabilities	22,663	26,573	(3,910)	(14.7)	53,215	(30,552)	(57.4)
Total current liabilities	14,760,384	13,283,300	1,477,084	11.1	8,576,240	6,184,144	72.1
Current liab payable from restricted assets							
Accounts payable and retention	6,474	6,474	-	-	-	6,474	n/a
Accrued interest payable	18,334	22,946	(4,612)	(20.1)	94,097	(75,763)	(80.5)
Current portion of long-term debt	279,893	179,925	99,968	55.6	172,911	106,982	61.9
Total current liabilities payable from restricted assets	304,701	209,345	95,356	45.5	267,008	37,693	14.1
Total current liabilities	15,065,085	13,492,645	1,572,440	11.7	8,843,248	6,221,837	70.4
Non-current liabilities							
Other post-employment benefits	17,029	14,956	2,073	13.9	2,319	14,710	634.3
Long-term debt	7,203,390	6,676,345	527,045	7.9	6,856,270	347,120	5.1
Unfunded pension liabilities	14,345	14,345	-	-	25,518	(11,173)	(43.8)
Total non-current liabilities	7,234,764	6,705,646	529,118	7.9	6,884,107	350,657	5.1
Total liabilities	22,299,849	20,198,291	2,101,558	10.4	15,727,355	6,572,494	41.8
Net Position							
Net position - capital investments	54,295,364	54,295,364	-	-	40,621,365	13,673,999	33.7
Net position	(51,731,640)	(48,393,845)	(3,337,795)	(6.9)	(26,041,379)	(25,690,261)	(98.7)
Net income (loss)	(442,227)	(3,335,752)	2,893,525	86.7	(1,201,662)	759,435	63.2
Total net position	2,121,497	2,565,767	(444,270)	(17.3)	13,378,324	(11,256,827)	(84.1)
Total	$ 24,421,346	$ 22,764,058	$ 1,657,288	7.3	$ 29,105,679	$ (4,684,333)	(16.1)

Gateway Arch
Statement of Cash Flows
For the Three Months Ended September 30, 2021
(unaudited)

Cash flows from operating activities		
Receipts from customers		$ 1,755,935
Payments to employees		(601,334)
Payments to vendors		(314,865)
Payments for self-insurance		(4,808)
Receipts (payments) from inter-fund activity		1,333,843
Net cash provided by (used in) operating activities	(1)	2,168,771
Cash flows from non capital financing activities		
Contributions to outside entities		(537,350)
Net transfers		(2,239)
Net cash provided by (used in) non capital financing activities		(539,589)
Cash flows from capital and related financing activities		
Payments of long-term debt		627,013
Interest Paid		(577,046)
Contributed capital		(2,043)
Cash flows from capital and related financing activities	(2)	47,924
Cash flows from investing activities		
Interest received		1,100
Net cash provided by (used in) investing activities		1,100
Net increase (decrease) in cash and cash equivalents	(3)	1,678,206
Cash and cash equivalents, beginning of year		22,716,648
Cash and cash equivalents, year to date		$ 24,394,854

Supplemental disclosure of cash flow information

Noncash Activities:
None

Metro Transit

Metro Transit – Financial Notes

For the Quarter Ended September 30, 2021

(Preliminary, subject to audit)

Income Statement

1. **Passenger revenue** Overall revenue is down $1.3 million or 21.8% compared to budget. This is continuing to be driven by the pandemic and its reach.
2. **St. Louis City's current revenue** remitted applied to operations was $9.4 million, which is slightly favorable to budget and 35.0% favorable to prior year.
3. **St. Louis County revenue** is $1.9 million less than budget YTD.
4. **Federal Funded Revenue** includes CARES Funding recognized in the month of September creating a positive revenue variance.
5. **Total expenses** overall are favorable to budget by 11.8%. This was net of a $1.9 million (2.3% unfavorable expense impact) incentive retention bonus paid in September.
6. There is **Net Income before depreciation** of $54.2 million.

Balance Sheet

1. **Total Current Assets** are 16.8% higher than the prior period as a result of higher receivables from public assistance and overall 15.8% higher than the prior year.
2. **Long Term Debt** is comparable to the prior period and is 3.9% less than last year.

Cash Flow

1. **Net cash decrease** from operations was $70.5 million.
2. This activity is related to the **July 2020 Bond refinancing, employee and vendor payments.**
3. **Proceeds from debt and Escrow financing** are related to the debt refunding in July 2020.
4. The **net decrease in cash** for the three months ended is $5.2 million.

Metro Transit – Key Performance Indicator Notes

For the Three Months Ended September 30, 2021

(Preliminary, subject to audit)

Service Changes and Fare Increases

1. Quarterly Metro Reimagined service update went into effect December 2020 with minor adjustments to 12 MetroBus routes.

2. No fare increase is planned for fiscal year 2022. The last fare increase was in fiscal year 2015.

Ridership Metrics

3. **System year-to-date passenger boarding's** increased 7.4% to 4.8 million from prior year.

4. Current year passenger ridership by mode from prior year
    a. Metrobus Increase 4.2%
    b. MetroLink Increase 15.0%
    c. Call-A-Ride Decrease 6.8%

5. Factors include:
    a. Lower fuel prices
    b. Perceived security issues slowly being mitigated
    c. Operator staffing shortages for Call-A-Ride
    d. COVID-19 infection risk being proactively addressed

Business and Operating Metrics

6. **Average fare** unfavorably decreased 9.71% level to $0.93 compared to prior year.

7. **Operating expense per revenue hour** for the system favorably decreased 8.4% to $199.16.

8. **Operating expense per passenger boarding** favorably decreased by 11.3% to $14.75. This modest change is a reflection of lower 1st quarter FY2022 system-wide expense vs. prior year. Budget estimates for FY2022 are $20.69 per boarding.

9. **Passenger boarding's per revenue mile and passenger boarding's per revenue hour** were also positively impacted by 3.1% and 3.2% respectively due to favorable ridership trends. Rates of change in all 3 components reflect a confident passenger base resulting from the factors described earlier.

10. **Vehicle accidents per 100,000 vehicle miles** are favorably down 47.2% from the prior year.

Metro Transit - Key Performance Indicators
For the Three Months Ended September 30, 2021
(Preliminary)
(Favorable Trend) (Unfavorable Trend)

		System			MetroBus			MetroLink			Call-A-Ride		
		Actual 2022	Actual 2021	Variance	Actual 2022	Actual 2021	Variance	Actual 2022	Actual 2021	Variance	Actual 2022	Actual 2021	Variance
Ridership Metrics													
Average Weekday Ridership		59,578	55,108	8.1%	38,669	36,347	6.4%	19,724	17,458	13.0%	1,184	1,304	-9.2%
Passenger Boardings	**(3), (4)**	4,811,218	4,478,842	7.4%	3,069,039	2,944,862	4.2%	1,650,324	1,435,421	15.0%	91,855	98,559	-6.8%
Business Measures													
Average Fare (Includes Fixed & Special)	**(6)**	$0.93	$1.03	-9.71%	$0.91	$1.06	-13.7%	$0.91	$1.06	-13.7%	$2.03	$0.00	#DIV/0!
Farebox Recovery		6.3%	6.2%	1.8%	6.2%	6.9%	-9.1%	7.6%	6.9%	10.1%	2.9%	0.0%	#DIV/0!
Operating Expense per Revenue Hour	**(7)**	$199.16	$217.52	-8.4%	$164.54	$179.41	-8.3%	$642.99	$722.29	-11.0%	$119.03	$120.37	-1.1%
Operating Exp per Passenger Boarding	**(8)**	$14.75	$16.62	-11.3%	$14.58	$15.37	-5.1%	$12.03	$15.35	-21.6%	$69.23	$72.65	-4.7%
Subsidy per Passenger Boarding		$13.54	$15.16	-10.7%									
Operating Measures													
Vehicle Accidents per 100,000 Vehicle Miles	**(10)**	0.51	0.97	-47.2%	0.73	1.29	-43.7%	0.00	0.00	#DIV/0!	0.30	1.01	-70.4%
On-Time Performance					88.7%	90.9%	-2.4%	98.1%	97.2%	0.9%	92.8%	97.1%	-4.4%
Unscheduled Absenteeism		5.6%	6.3%	-11.9%									
Passenger Boardings per Revenue Mile	**(9)**	0.88	0.86	3.1%	0.81	0.84	-3.0%	2.33	2.06	12.8%	0.09	0.10	-1.5%
Passenger Boardings per Revenue Hour	**(9)**	13.50	13.09	3.2%	11.28	11.67	-3.3%	53.47	47.07	13.6%	1.72	1.66	3.8%

Metro Transit
Statement of Activities
For the Quarter Ended September 30, 2021
(unaudited)

		Current					Year to Date				
		Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue											
Passenger revenue	(1)	$ 4,484,022	$ 5,735,695	$ (1,251,673)	(21.8)	$ 4,623,448	$ 4,484,022	$ 5,735,695	$ (1,251,673)	(21.8)	$ 4,623,448
City of St. Louis [1]	(2)	9,358,818	9,319,927	38,891	0.4	6,934,136	9,358,818	9,319,927	38,891	0.4	6,934,136
St. Louis County [1]	(3)	39,709,719	41,657,730	(1,948,011)	(4.7)	35,770,933	39,709,719	41,657,730	(1,948,011)	(4.7)	35,770,933
St. Clair County Transit District [1]		16,321,682	15,996,491	325,191	2.0	14,662,637	16,321,682	15,996,491	325,191	2.0	14,662,637
State of Missouri and Illinois [1]		161,474	224,675	(63,201)	(28.1)	49,662	161,474	224,675	(63,201)	(28.1)	49,662
Federal funding [1]	(4)	55,830,685	8,166,435	47,664,250	583.7	10,482,922	55,830,685	8,166,435	47,664,250	583.7	10,482,922
Other local/regional funding [1]		(72,411)	237,555	(309,966)	(130.5)	2,815,189	(72,411)	237,555	(309,966)	(130.5)	2,815,189
Advertising, maint services, rental income		1,327,817	1,479,921	(152,104)	(10.3)	1,401,645	1,327,817	1,479,921	(152,104)	(10.3)	1,401,645
Other revenue		-	17,222	(17,222)	(100.0)	-	-	17,222	(17,222)	(100.0)	-
Interest income		15,263	527,986	(512,723)	(97.1)	526,841	15,263	527,986	(512,723)	(97.1)	526,841
Total revenue		127,137,069	83,363,637	43,773,432	52.5	77,267,413	127,137,069	83,363,637	43,773,432	52.5	77,267,413
Expense											
Wages and benefits		51,915,770	51,713,999	(201,771)	(0.4)	52,715,716	51,915,770	51,713,999	(201,771)	(0.4)	52,715,716
Services		8,029,877	12,457,567	4,427,690	35.5	9,851,103	8,029,877	12,457,567	4,427,690	35.5	9,851,103
Fuel and lube consumed		1,970,092	2,659,617	689,525	25.9	2,258,297	1,970,092	2,659,617	689,525	25.9	2,258,297
Materials and supplies		2,766,121	5,695,608	2,929,487	51.4	5,893,683	2,766,121	5,695,608	2,929,487	51.4	5,893,683
Utilities		1,889,679	2,098,858	209,179	10.0	1,484,590	1,889,679	2,098,858	209,179	10.0	1,484,590
Casualty and liability costs		1,561,612	2,558,427	996,815	39.0	1,389,010	1,561,612	2,558,427	996,815	39.0	1,389,010
Other expenses		1,616,892	1,967,590	350,698	17.8	1,547,581	1,616,892	1,967,590	350,698	17.8	1,547,583
Interest expense		2,716,061	3,294,377	578,316	17.6	2,386,508	2,716,061	3,294,377	578,316	17.6	2,386,508
Contribution to outside entities		425,454	313,750	(111,704)	(35.6)	382,446	425,454	313,750	(111,704)	(35.6)	382,446
Other non-operating expense		89,617	-	(89,617)	-	945,406	89,617	-	(89,617)	-	945,406
Total expense	(5)	72,981,175	82,759,793	9,778,618	11.8	78,854,340	72,981,175	82,759,793	9,778,618	11.8	78,854,342
Income (loss) before depreciation	(6)	54,155,894	603,844	53,552,050	8,868.5	(1,586,927)	54,155,894	603,844	53,552,050	8,868.5	(1,586,929)
Depreciation and amortization expense		19,872,460	19,093,408	(779,052)	(4.1)	19,138,339	19,872,460	19,093,408	(779,052)	(4.1)	19,138,339
Net income (loss) before transfers		34,283,434	(18,489,564)	52,772,998	285.4	(20,725,266)	34,283,434	(18,489,564)	52,772,998	285.4	(20,725,268)
Net transfers in (out)		(1,663,093)	(1,114,763)	(548,330)	(49.2)	(938,683)	(1,663,093)	(1,114,763)	(548,330)	(49.2)	(938,683)
Net income (loss)		$ 32,620,341	$ (19,604,327)	$ 52,224,668	266.4	$ (21,663,949)	$ 32,620,341	$ (19,604,327)	$ 52,224,668	266.4	$ (21,663,951)

[1] - Detailed schedule included.

Metro Transit
Detailed Schedule of Contract, Sales Tax and Grant Revenue
For the Quarter Ended September 30, 2021
(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											
City of St. Louis 1/2 cent		$ 5,147,917	$ 4,991,222	$ 156,695	3.1	$ 3,991,731	$ 5,147,917	$ 4,991,222	$ 156,695	3.1	$ 3,991,731
City of St. Louis 1/4 cent		2,305,306	2,310,933	(5,627)	(0.2)	1,650,064	2,305,306	2,310,933	(5,627)	(0.2)	1,650,064
City of St. Louis Prop M2 (1/4 cent)		1,905,595	2,017,772	(112,177)	(5.6)	1,292,341	1,905,595	2,017,772	(112,177)	(5.6)	1,292,341
Total City of St. Louis	(2)	9,358,818	9,319,927	38,891	0.4	6,934,136	9,358,818	9,319,927	38,891	0.4	6,934,136
St. Louis County 1/2 cent		11,360,398	9,947,100	1,413,298	14.2	8,874,781	11,360,398	9,947,100	1,413,298	14.2	8,874,781
St. Louis County 1/4 cent		8,736,474	8,998,767	(262,293)	(2.9)	7,302,534	8,736,474	8,998,767	(262,293)	(2.9)	7,302,534
St. Louis County Prop A (1/2 cent)		19,612,847	22,711,863	(3,099,016)	(13.6)	19,593,618	19,612,847	22,711,863	(3,099,016)	(13.6)	19,593,618
Total St. Louis County	(3)	39,709,719	41,657,730	(1,948,011)	(4.7)	35,770,933	39,709,719	41,657,730	(1,948,011)	(4.7)	35,770,933
East-West Gateway Council of Govts.		58,056	40,000	18,056	45.1	236	58,056	40,000	18,056	45.1	236
Non-capital projects and other		(130,467)	197,555	(328,022)	(166.0)	2,814,953	(130,467)	197,555	(328,022)	(166.0)	2,814,953
Total other local		(72,411)	237,555	(309,966)	(130.5)	2,815,189	(72,411)	237,555	(309,966)	(130.5)	2,815,189
State of Missouri		-	197,897	(197,897)	(100.0)	-	-	197,897	(197,897)	(100.0)	-
Total State of Missouri		-	197,897	(197,897)	(100.0)	-	-	197,897	(197,897)	(100.0)	-
Total Missouri		48,996,126	51,413,109	(2,416,983)	(4.7)	45,520,258	48,996,126	51,413,109	(2,416,983)	(4.7)	45,520,258
Illinois											
St. Clair Transit District		16,321,682	15,996,491	325,191	2.0	14,662,637	16,321,682	15,996,491	325,191	2.0	14,662,637
State of Illinois		161,474	26,778	134,696	503.0	49,662	161,474	26,778	134,696	503.0	49,662
Total Illinois		16,483,156	16,023,269	459,887	2.9	14,712,299	16,483,156	16,023,269	459,887	2.9	14,712,299
Total local and state		65,479,282	67,436,378	(1,957,096)	(2.9)	60,232,557	65,479,282	67,436,378	(1,957,096)	(2.9)	60,232,557
Federal											
Vehicle maintenance		4,000,000	4,000,000	-	-	4,000,000	4,000,000	4,000,000	-	-	4,000,000
Non-capital grants (i.e. JARC)		7,466,706	1,253,700	6,213,006	495.6	1,982,922	7,466,706	1,253,700	6,213,006	495.6	1,982,922
CARES Act		44,363,979	2,912,735	41,451,244	1,423.1	4,500,000	44,363,979	2,912,735	41,451,244	1,423.1	4,500,000
Total federal	(4)	55,830,685	8,166,435	47,664,250	583.7	10,482,922	55,830,685	8,166,435	47,664,250	583.7	10,482,922
Total contract, sales tax and grant revenue		$ 121,309,967	$ 75,602,813	$ 45,707,154	60.5	$ 70,715,479	$ 121,309,967	$ 75,602,813	$ 45,707,154	60.5	$ 70,715,479

Metro Transit
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

		Current				Prior Year		
		Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets								
Current assets								
Cash		$ 168,577,146	$ 173,745,292	$ (5,168,146)	(3.0)	$ 171,783,648	$ (3,206,502)	(1.9)
Investments		57,681,679	57,773,299	(91,620)	(0.2)	64,355,902	(6,674,223)	(10.4)
Accounts and notes receivable		527,558	6,174,385	(5,646,827)	(91.5)	4,011,481	(3,483,923)	(86.8)
Interfund accounts receivable		21,497,885	16,720,409	4,777,476	28.6	9,989,139	11,508,746	115.2
Restricted accounts receivable		679,167	674,920	4,247	0.6	688,942	(9,775)	(1.4)
Federal, state and local assistance receivable		78,586,985	26,471,349	52,115,636	196.9	35,878,387	42,708,598	119.0
Materials and supplies inventory		12,636,702	10,850,223	1,786,479	16.5	11,465,409	1,171,293	10.2
Other current assets		7,089,832	4,981,317	2,108,515	42.3	1,741,945	5,347,887	307.0
Total current assets	(1)	347,276,954	297,391,194	49,885,760	16.8	299,914,853	47,362,101	15.8
Capital assets								
Capital assets - motorbus		470,415,100	468,281,421	2,133,679	0.5	440,229,281	30,185,819	6.9
Capital assets - paratransit		24,100,271	24,100,271	-	-	19,026,091	5,074,180	26.7
Capital assets - lightrail		1,629,626,958	1,629,760,115	(133,157)	-	1,629,736,905	(109,947)	-
Total capital assets		2,124,142,329	2,122,141,807	2,000,522	0.1	2,088,992,277	35,150,052	1.7
Accumulated depreciation		(1,458,518,014)	(1,438,651,105)	(19,866,909)	(1.4)	(1,396,146,020)	(62,371,994)	(4.5)
Total capital assets, net		665,624,315	683,490,702	(17,866,387)	(2.6)	692,846,257	(27,221,942)	(3.9)
Land		97,040,389	97,040,389	-	-	97,404,793	(364,404)	(0.4)
Construction-in-process		53,512,415	48,758,449	4,753,966	9.8	36,594,054	16,918,361	46.2
Total capital assets		816,177,119	829,289,540	(13,112,421)	(1.6)	826,845,104	(10,667,985)	(1.3)
Non-current assets								
Restricted investments		136,206,463	134,066,862	2,139,601	1.6	127,824,971	8,381,492	6.6
Other non-current assets, net amort		128,976	126,950	2,026	1.6	56,675	72,301	127.6
Total non-current assets		136,335,439	134,193,812	2,141,627	1.6	127,881,646	8,453,793	6.6
Total assets		1,299,789,512	1,260,874,546	38,914,966	3.1	1,254,641,603	45,147,909	3.6
Deferred outflow of resources								
Deferred pension loss		15,318,989	17,290,205	(1,971,216)	(11.4)	26,813,630	(11,494,641)	(42.9)
Deferred pension expense		2,250,194	2,250,194	-	-	5,571,100	(3,320,906)	(59.6)
Deferred loss on hedging instruments		-	-	-	n/a	3,328,038	(3,328,038)	(100.0)
Deferred unfunded OPEB loss		8,254,851	8,589,171	(334,320)	(3.9)	5,148,870	3,105,981	60.3
Deferred loss on debt refunding		8,786,168	8,987,960	(201,792)	(2.2)	13,821,192	(5,035,024)	(36.4)
Total deferred outflow of resources		34,610,202	37,117,530	(2,507,328)	(6.8)	54,682,830	(20,072,628)	(36.7)
Total		$ 1,334,399,714	$ 1,297,992,076	$ 36,407,638	2.8	$ 1,309,324,433	$ 25,075,281	1.9

Metro Transit
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

		Current				Prior Year		
		Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities								
Current liabilities								
Accounts payable		$ 12,252,637	$ 14,696,714	$ (2,444,077)	(16.6)	$ 8,516,900	$ 3,735,737	43.9
Accrued expenses		19,559,740	19,848,839	(289,099)	(1.5)	17,782,839	1,776,901	10.0
Other current liabilities		3,307,675	4,454,251	(1,146,576)	(25.7)	8,179,637	(4,871,962)	(59.6)
Total current liabilities		35,120,052	38,999,804	(3,879,752)	(9.9)	34,479,376	640,676	1.9
Current liab payable from restricted assets								
Accounts payable and retention		-	1,919,842	(1,919,842)	(100.0)	1,119,643	(1,119,643)	(100.0)
Accrued interest payable		6,712,221	3,356,110	3,356,111	100.0	7,263,164	(550,943)	(7.6)
Short-term insurance		232,000	232,000	-	-	140,487	91,513	65.1
Current portion of long-term debt		12,230,000	12,230,000	-	-	10,445,000	1,785,000	17.1
Total current liabilities payable from restricted assets		19,174,221	17,737,952	1,436,269	8.1	18,968,294	205,927	1.1
Total current liabilities		54,294,273	56,737,756	(2,443,483)	(4.3)	53,447,670	846,603	1.6
Non-current liabilities								
Other post-employment benefits		53,109,501	52,762,341	347,160	0.7	60,539,262	(7,429,761)	(12.3)
Long-term insurance		534,957	390,000	144,957	37.2	568,621	(33,664)	(5.9)
Long-term debt	(2)	505,821,386	506,550,268	(728,882)	(0.1)	526,380,037	(20,558,651)	(3.9)
Capital lease obligations		136,206,465	134,066,864	2,139,601	1.6	127,824,973	8,381,492	6.6
Unfunded pension liabilities		40,790,127	40,790,127	-	-	100,582,546	(59,792,419)	(59.4)
Other non-current liabilities		30,995,379	31,131,960	(136,581)	(0.4)	31,236,599	(241,220)	(0.8)
Total non-current liabilities		767,457,815	765,691,560	1,766,255	0.2	847,132,038	(79,674,223)	(9.4)
Total liabilities		821,752,088	822,429,316	(677,228)	(0.1)	900,579,708	(78,827,620)	(8.8)
Deferred Inflow of Resources								
Deferred gain on hedging instruments		5,159,456	4,695,146	464,310	9.9	-	5,159,456	n/a
Deferred Unfunded OPEB Gain		9,978,026	10,027,127	(49,101)	(0.5)	741,157	9,236,869	n/a
Deferred pension gain 788 ATU and clerical		24,446,084	24,663,083	(216,999)	(0.9)	2,553,759	21,892,325	857.3
Deferred pension gain IBEW		1,019,293	1,024,927	(5,634)	(0.5)	64,933	954,360	n/a
Deferred pension gain salaried		14,781,268	14,886,766	(105,498)	(0.7)	1,016,556	13,764,712	n/a
Total deferred inflow of resources		55,384,127	55,297,049	87,078	0.2	4,376,405	51,007,722	n/a
Net Position								
Net position - capital investments		1,676,527,182	1,676,527,182	-	-	975,459,094	701,068,088	71.9
Net position		(1,251,884,024)	(1,193,927,535)	(57,956,489)	(4.9)	(549,426,823)	(702,457,201)	(127.9)
Net income (loss)		32,620,341	(62,333,936)	94,954,277	152.3	(21,663,951)	54,284,292	250.6
Total net position		457,263,499	420,265,711	36,997,788	8.8	404,368,320	52,895,179	13.1
Total		$ 1,334,399,714	$ 1,297,992,076	$ 36,407,638	2.8	$ 1,309,324,433	$ 25,075,281	1.9

Metro Transit
Statement of Cash Flows
For the Three Months Ended September 30, 2021
(unaudited)

Cash flows from operating activities		
Receipts from customers		$ 11,458,666
Payments to employees		(51,857,710)
Payments to vendors		(23,131,648)
Payments for self-insurance		(1,416,655)
Receipts (payments) from inter-fund activity		(5,540,715)
Net cash provided by (used in) operating activities	(1)	(70,488,062)
Cash flows from non capital financing activities		
Operating assistance received		69,190,085
Contributions to outside entities		(425,454)
Net transfers		(1,663,093)
Nonoperating contributions		(130,854)
Net cash provided by (used in) non capital financing activities		66,970,684
Cash flows from capital and related financing activities		
Acquisitions of capital assets		(8,679,880)
Payments of long-term debt		(10,855,000)
Escrow Financing		10,855,000
Interest paid		5,649
Contributed capital		4,377,446
Cash flows from capital and related financing activities		(4,296,785)
Cash flows from investing activities		
Purchases of investments	(2),(3)	(18,927,159)
Proceeds from sale of investments	(2),(3)	21,557,913
Interest received		15,263
Net cash provided by (used in) investing activities		2,646,017
Net increase (decrease) in cash and cash equivalents	(4)	(5,168,146)
Cash and cash equivalents, beginning of year		173,745,292
Cash and cash equivalents, year to date		$ 168,577,146

Supplemental disclosure of cash flow information

Noncash Activities:	
Interest received on capital lease	$ 2,139,601
Interest accrued on capital lease	(2,139,601)
Changes in unfunded pension liability	1,643,085
Changes in unrealized loss on fuel hedge	464,310
Deferred loss amortization	201,792
Deferred charges	(2,026)
Capital tower lease interest amortization	(7,675)
Discounts on bonds	(53,551)
Premium on bonds	-
Gain on disposal of fixed assets	35,587
Deferred pension expense	-
Deferred unfunded OPEB Loss	285,219
Underwriters' bond discount	-
2013A bond discount	-
2009 debt prepaid insurance amortization	-
Non-revenue vehicle lease amortization	(27,606)

StL Downtown Airport

St. Louis Downtown Airport – Financial Highlights

For the Quarter Ended September 30, 2021

(Preliminary, subject to audit)

Income Statement

1. **Casualty and liability costs** reflect an additional incurred amount of $351.2 thousand related to the maintenance building fire in October 2019 and is $334.1 thousand over budget. An insurance reimbursement of $214 thousand is expected in the near future to reduce the total casualty expenses.
2. **Net (loss) before depreciation** is ($302.2) thousand which is $370.1 under budget.

Balance Sheet

Nothing to note.

Cash Flow

1. **Cash flows provided by (used in) operating activities** created a net $432.3 thousand cash inflow for the 3 months through 9/30/2021.
2. **Net cash activity year-to-date** is $535.5 thousand cash inflow.

Performance Indicators

1. **Fuel sales** have been steady each month this quarter. The first quarter monthly average revenue has exceeded the average monthly revenue for FY2021. The business is still affected by the overall downward trend due to recent changes in the economy.
2. **Average based aircraft** The count methodology for average based aircraft was changed in late FY 2020 to include aircraft on the apron per day for the month. This was done because the airport could not get accurate or timely data from airport users on total aircraft counts. The previous data also included Gulfstream aircraft in maintenance which are not technically ‘based’ aircraft. The current quarter’ average Based Aircraft reflects a positive trend for the last 12 months.

Notable Item

- A fire occurred on October 9, 2019 in the maintenance building; the cause has not been determined. The estimated cost is $1 million. The insurance deductible is $10,000. Restoration is estimated to be completed in the near future.

St. Louis Downtown Airport – Performance Indicators

For the Three Months Ended September 30, 2021

(Preliminary, subject to audit)

	Quarter	Fuel Sales (gallons) FY 2022	FY 2021	Change
(1)	1st Qtr	414,752	261,848	58.4%
	2nd Qtr	-	283,469	-100.0%
	3rd Qtr	-	282,126	-100.0%
	4th Qtr	-	348,100	-100.0%
	Fiscal Year	414,752	1,175,543	-64.7%

Quarter	Aircraft Movements FY 2022	FY 2021	Change
1st Qtr	27,799	23,671	17.4%
2nd Qtr	-	23,767	-100.0%
3rd Qtr	-	21,614	-100.0%
4th Qtr	-	26,945	-100.0%
Fiscal Year	27,799	95,997	-71.0%

	Quarter	Average Based Aircraft* FY 2022	FY 2021	Change
(2)	1st Qtr	1,017	477	113.4%
	2nd Qtr	-	505	-100.0%
	3rd Qtr	-	542	-100.0%
	4th Qtr	-	594	-100.0%

* The count methodology was changed in late FY 2020 to include aircraft on the apron per day for the month.

St. Louis Downtown Airport
Statement of Activities
For the Quarter Ended September 30, 2021
(unaudited)

		Current					Year to Date				
		Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue											
Airport parking		$ 33,938	$ 36,363	$ (2,425)	(6.7)	$ 22,709	$ 33,938	$ 36,363	$ (2,425)	(6.7)	$ 22,709
Leased acreage		279,278	171,034	108,244	63.3	190,459	279,278	171,034	108,244	63.3	190,459
Hangar rental		45,696	135,971	(90,275)	(66.4)	129,205	45,696	135,971	(90,275)	(66.4)	129,205
Aviation sales flowage		30,070	31,255	(1,185)	(3.8)	24,004	30,070	31,255	(1,185)	(3.8)	24,004
Other operating revenue		30,905	34,525	(3,620)	(10.5)	14,602	30,905	34,525	(3,620)	(10.5)	14,602
Concessions		30,280	30,495	(215)	(0.7)	10,536	30,280	30,495	(215)	(0.7)	10,536
Other revenue		35,372	-	35,372	-	-	35,372	-	35,372	-	-
Interest income		34	250	(216)	(86.4)	199	34	250	(216)	(86.4)	199
Total revenue		485,573	439,893	45,680	10.4	391,714	485,573	439,893	45,680	10.4	391,714
Expense											
Wages and benefits		236,760	223,816	(12,944)	(5.8)	253,721	236,760	223,816	(12,944)	(5.8)	253,721
Services		63,007	28,301	(34,706)	(122.6)	10,500	63,007	28,301	(34,706)	(122.6)	10,500
Fuel and lube consumed		3,567	4,550	983	21.6	2,924	3,567	4,550	983	21.6	2,924
Materials and supplies		49,410	18,574	(30,836)	(166.0)	(18,181)	49,410	18,574	(30,836)	(166.0)	(18,181)
Utilities		48,376	36,650	(11,726)	(32.0)	44,895	48,376	36,650	(11,726)	(32.0)	44,895
Casualty and liability costs	(1)	351,225	17,146	(334,079)	(1,948.4)	197,257	351,225	17,146	(334,079)	(1,948.4)	197,257
Other expenses		34,781	42,705	7,924	18.6	33,252	34,781	42,705	7,924	18.6	33,254
Interest expense		948	-	(948)	-	-	948	-	(948)	-	-
Total expense		788,074	371,742	(416,332)	(112.0)	524,368	788,074	371,742	(416,332)	(112.0)	524,370
Income (loss) before depreciation	(2)	(302,501)	68,151	(370,652)	(543.9)	(132,654)	(302,501)	68,151	(370,652)	(543.9)	(132,656)
Net income (loss)		$ (617,506)	$ (251,318)	$ (366,188)	(145.7)	$ (450,117)	$ (617,506)	$ (251,318)	$ (366,188)	(145.7)	$ (450,119)

St. Louis Downtown Airport
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Current				Prior Year		
	Current Period	**Prior Period**	**Dollar Change**	**Percent Change**	**Prior Year**	**Dollar Change**	**Percent Change**
Assets							
Current assets							
Cash	$ 2,180,858	$ 1,645,388	$ 535,470	32.5	$ 1,416,629	$ 764,229	53.9
Accounts and notes receivable	8,405	3,208	5,197	162.0	79,783	(71,378)	(89.5)
Federal, state and local assistance receivable	2,145	71,145	(69,000)	(97.0)	2,540	(395)	(15.6)
Materials and supplies inventory	69,208	69,383	(175)	(0.3)	67,886	1,322	1.9
Other current assets	82,434	58,134	24,300	41.8	86,977	(4,543)	(5.2)
Total current assets	2,343,050	1,847,258	495,792	26.8	1,653,815	689,235	41.7
Capital assets							
Capital assets	52,305,218	52,305,218	-	-	52,302,629	2,589	-
Accumulated depreciation	(39,951,893)	(39,636,888)	(315,005)	(0.8)	(38,754,610)	(1,197,283)	(3.1)
Total capital assets, net	12,353,325	12,668,330	(315,005)	(2.5)	13,548,019	(1,194,694)	(8.8)
Land	4,542,564	4,542,564	-	-	4,542,564	-	-
Construction-in-process	198,750	198,456	294	0.1	144,431	54,319	37.6
Total capital assets	17,094,639	17,409,350	(314,711)	(1.8)	18,235,014	(1,140,375)	(6.3)
Non-current assets							
Deferred charges	34,872	-	34,872	n/a	2,946	31,926	n/a
Total non-current assets	34,872	-	34,872	n/a	2,946	31,926	n/a
Total assets	19,472,561	19,256,608	215,953	1.1	19,891,775	(419,214)	(2.1)
Total	$ 19,472,561	$ 19,256,608	$ 215,953	1.1	$ 19,891,775	$ (419,214)	(2.1)

St. Louis Downtown Airport
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	$ -	$ 82,399	$ (82,399)	(100.0)	$ 20,000	$ (20,000)	(100.0)
Interfund accounts payable	1,312,243	420,788	891,455	211.9	72,395	1,239,848	n/a
Accrued expenses	69,441	69,441	-	-	69,300	141	0.2
Other current liabilities	107,582	81,069	26,513	32.7	68,634	38,948	56.7
Total current liabilities	1,489,266	653,697	835,569	127.8	230,329	1,258,937	546.6
Non-current liabilities							
Other post-employment benefits	300,446	299,150	1,296	0.4	325,780	(25,334)	(7.8)
Unfunded pension liabilities	-	-	-	n/a	36,932	(36,932)	(100.0)
Other non-current liabilities	71,477	74,882	(3,405)	(4.5)	88,578	(17,101)	(19.3)
Total non-current liabilities	371,923	374,032	(2,109)	(0.6)	451,290	(79,367)	(17.6)
Total liabilities	1,861,189	1,027,729	833,460	81.1	681,619	1,179,570	173.1
Net Position							
Net position - capital investments	54,872,239	54,872,239	-	-	37,462,889	17,409,350	46.5
Net position	(36,643,361)	(35,156,956)	(1,486,405)	(4.2)	(17,802,614)	(18,840,747)	(105.8)
Net income (loss)	(617,506)	(1,486,404)	868,898	58.5	(450,119)	(167,387)	(37.2)
Total net position	17,611,372	18,228,879	(617,507)	(3.4)	19,210,156	(1,598,784)	(8.3)
Total	$ 19,472,561	$ 19,256,608	$ 215,953	1.1	$ 19,891,775	$ (419,214)	(2.1)

St. Louis Downtown Airport
Statement of Cash Flows
For the Three Months Ended September 30, 2021
(unaudited)

Cash flows from operating activities			
Receipts from customers		$	410,098
Payments to employees			(235,465)
Payments to vendors			(260,046)
Payments for self-insurance			(351,225)
Receipts (payments) from inter-fund activity			868,945
Net cash provided by (used in) operating activities	(1)		432,307
Cash flows from non capital financing activities			
Operating assistance received			69,000
Nonoperating contributions			35,371
Net cash provided by (used in) non capital financing activities			104,371
Cash flows from capital and related financing activities			
Acquisitions of capital assets			(294)
Interest Paid			(948)
Cash flows from capital and related financing activities			(1,242)
Cash flows from investing activities			
Interest received			34
Net cash provided by (used in) investing activities			34
Net increase (decrease) in cash and cash equivalents	(2)		535,470
Cash and cash equivalents, beginning of year			1,645,388
Cash and cash equivalents, year to date		$	2,180,858

Supplemental disclosure of cash flow information

Noncash Activities:

None

Riverfront Attractions

Riverfront Attractions – Financial Highlights

For the Quarter Ended September 30, 2021

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** for cruises, food and beverages is gaining against the drop in business from the effects of COVID-19. The first quarter showed a strong net income with Cruise Revenue exceeding budget by 45.1%.
2. **Total year to date expense** is over budget due to rebuilding of staff, services and supplies during the abridged operations.
3. **Net income before depreciation** is $425.1 thousand.

Balance Sheet

Nothing to note

Cash Flow

1. **Cash flows from operating and interfund activity** is a $1.6 million YTD cash inflow.
2. **Net cash activity year-to-date** is $1.6 million cash inflow.

Performance Indicators

1. **Passengers, cruises and passengers per cruise** decreased in total for the year due to the COVID-19 pandemic's effect on tourism and the regional economy. However the first 3 months of FY2022 showed progressively stronger passenger counts over the last quarter of FY2021. Passenger counts were 29.7% higher.
2. **Flood days:** There were 0 flood days during the quarter. For the first quarter the boats were operating and were not closed due to COVID-19.

Riverfront Attractions – Performance Indicators

For the Three Months Ended September 30, 2021

(Preliminary, subject to audit)

	Riverboat Passengers		
Quarter	**FY 2022**	**FY 2021**	**Change**
(1) **1st Qtr**	57,900	14,883	289.0%
2nd Qtr	-	6,705	-100.0%
3rd Qtr	-	5,889	-100.0%
4th Qtr	-	44,835	-100.0%
Fiscal Year	57,900	72,312	-19.9%

	Riverboat Cruises		
Quarter	**FY 2022**	**FY 2021**	**Change**
(1) **1st Qtr**	552	266	107.5%
2nd Qtr	-	102	-100.0%
3rd Qtr	-	51	-100.0%
4th Qtr	-	442	-100.0%
Fiscal Year	552	861	-35.9%

	Riverboat Passengers per Cruise		
Quarter	**FY 2022**	**FY 2021**	**Change**
(1) **1st Qtr**	105	56	87.5%
2nd Qtr		66	
3rd Qtr		115	
4th Qtr		101	
Fiscal Year	105	84	24.9%

Riverfront Attractions – Performance Indicators

For the Three Months Ended September 30, 2021

(Preliminary, subject to audit)

	Quarter	Riverboat Scheduled Days FY 2022	FY 2021	Change
(2)	1st Qtr	92	73	26.0%
	2nd Qtr	-	35	-100.0%
	3rd Qtr	-	20	-100.0%
	4th Qtr	-	89	-100.0%
	Fiscal Year	92	217	-57.6%

	Quarter	Riverboat Days of Operation FY 2022	FY 2021	Change
(2)	1st Qtr	92	73	26.0%
	2nd Qtr	-	35	-100.0%
	3rd Qtr	-	17	-100.0%
	4th Qtr	-	89	-100.0%
	Fiscal Year	92	214	-57.0%

	Quarter	Riverboat Flood Days FY 2022	FY 2021	Change
(2)	1st Qtr	-	-	-
	2nd Qtr	-	-	-
	3rd Qtr	-	3	(3)
	4th Qtr	-	-	-
	Fiscal Year	-	3	(3)

The Riverboats closed March 15 due to the COVID-19 pandemic; 16 days third quarter FY20.
The Riverboats opened on June 11 for Riverfront Cruises only with reduced capacity due to the COVID-19 pandemic; Closed 71 days in fourth quarter FY20.

Riverfront Attractions
Statement of Activities
For the Quarter Ended September 30, 2021
(unaudited)

		Current					Year to Date				
		Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue											
Cruise		$ 962,999	$ 663,657	$ 299,342	45.1	$ 286,938	$ 962,999	$ 663,657	$ 299,342	45.1	$ 286,938
Food and beverage		368,573	298,799	69,774	23.4	79,837	368,573	298,799	69,774	23.4	79,837
Retail		46,246	45,327	919	2.0	25,065	46,246	45,327	919	2.0	25,065
Other operating revenue		24,198	33,159	(8,961)	(27.0)	20,487	24,198	33,159	(8,961)	(27.0)	20,487
Sales discount		(1,960)	(17,394)	15,434	88.7	(8,643)	(1,960)	(17,394)	15,434	88.7	(8,643)
Total revenue	(1)	1,400,056	1,023,548	376,508	36.8	403,684	1,400,056	1,023,548	376,508	36.8	403,684
Expense											
Wages and benefits		490,433	448,966	(41,467)	(9.2)	427,443	490,433	448,966	(41,467)	(9.2)	427,443
Services		133,625	82,144	(51,481)	(62.7)	64,361	133,625	82,144	(51,481)	(62.7)	64,361
Fuel and lube consumed		14,400	18,898	4,498	23.8	17,383	14,400	18,898	4,498	23.8	17,383
Materials and supplies		248,438	117,534	(130,904)	(111.4)	77,181	248,438	117,534	(130,904)	(111.4)	77,181
Utilities		28,643	22,757	(5,886)	(25.9)	15,879	28,643	22,757	(5,886)	(25.9)	15,879
Casualty and liability costs		45,028	50,010	4,982	10.0	41,155	45,028	50,010	4,982	10.0	41,155
Other expenses		14,395	39,953	25,558	64.0	2,434	14,395	39,953	25,558	64.0	2,435
Total expense	(2)	974,962	780,262	(194,700)	(25.0)	645,836	974,962	780,262	(194,700)	(25.0)	645,837
Income (loss) before depreciation	(3)	425,094	243,286	181,808	74.7	(242,152)	425,094	243,286	181,808	74.7	(242,153)
Depreciation and amortization expense		50,898	48,002	(2,896)	(6.0)	53,758	50,898	48,002	(2,896)	(6.0)	53,758
Net income (loss)		$ 374,196	$ 195,284	$ 178,912	91.6	$ (295,910)	$ 374,196	$ 195,284	$ 178,912	91.6	$ (295,911)

Riverfront Attractions
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	$ 2,283,265	$ 706,977	$ 1,576,288	223.0	$ 34,465	$ 2,248,800	n/a
Accounts and notes receivable	20,606	14,311	6,295	44.0	24,432	(3,826)	(15.7)
Materials and supplies inventory	56,316	56,316	-	-	73,578	(17,262)	(23.5)
Other current assets	136,865	21,132	115,733	547.7	126,280	10,585	8.4
Total current assets	2,497,052	798,736	1,698,316	212.6	258,755	2,238,297	865.0
Capital assets							
Capital assets	5,449,119	5,449,119	-	-	5,430,910	18,209	0.3
Accumulated depreciation	(4,340,090)	(4,289,192)	(50,898)	(1.2)	(4,337,869)	(2,221)	(0.1)
Total capital assets, net	1,109,029	1,159,927	(50,898)	(4.4)	1,093,041	15,988	1.5
Construction-in-process	-	-	-	n/a	29,415	(29,415)	(100.0)
Total capital assets	1,109,029	1,159,927	(50,898)	(4.4)	1,122,456	(13,427)	(1.2)
Total assets	3,606,081	1,958,663	1,647,418	84.1	1,381,211	2,224,870	161.1
Total	$ 3,606,081	$ 1,958,663	$ 1,647,418	84.1	$ 1,381,211	$ 2,224,870	161.1

Riverfront Attractions
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Current: Current Period	Current: Prior Period	Current: Dollar Change	Current: Percent Change	Prior Year: Prior Year	Prior Year: Dollar Change	Prior Year: Percent Change
Liabilities							
Current liabilities							
Accounts payable	$ (100)	$ 51,748	$ (51,848)	(100.2)	$ 914	$ (1,014)	(110.9)
Interfund accounts payable	1,445,772	257,046	1,188,726	462.5	2,200,781	(755,009)	(34.3)
Accrued expenses	121,629	122,169	(540)	(0.4)	106,200	15,429	14.5
Other current liabilities	179,760	45,963	133,797	291.1	19,502	160,258	821.8
Total current liabilities	1,747,061	476,926	1,270,135	266.3	2,327,397	(580,336)	(24.9)
Non-current liabilities							
Other post-employment benefits	269,277	266,191	3,086	1.2	289,129	(19,852)	(6.9)
Unfunded pension liabilities	41,379	41,379	-	-	5,565	35,814	643.6
Total non-current liabilities	310,656	307,570	3,086	1.0	294,694	15,962	5.4
Total liabilities	2,057,717	784,496	1,273,221	162.3	2,622,091	(564,374)	(21.5)
Net Position							
Net position - capital investments	3,234,314	3,234,314	-	-	2,074,387	1,159,927	55.9
Net position	(2,060,146)	(4,179,284)	2,119,138	50.7	(3,019,356)	959,210	31.8
Net income (loss)	374,196	2,119,137	(1,744,941)	(82.3)	(295,911)	670,107	226.5
Total net position	1,548,364	1,174,167	374,197	31.9	(1,240,880)	2,789,244	224.8
Total	$ 3,606,081	$ 1,958,663	$ 1,647,418	84.1	$ 1,381,211	$ 2,224,870	161.1

Riverfront Attractions
Statement of Cash Flows
For the Three Months Ended September 30, 2021
(unaudited)

Cash flows from operating activities		
Receipts from customers		$ 1,393,761
Payments to employees		(487,887)
Payments to vendors		(473,284)
Payments for self-insurance		(45,028)
Receipts (payments) from inter-fund activity		1,188,726
Net cash provided by (used in) operating activities	**(1)**	1,576,288
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	**(2)**	1,576,288
Cash and cash equivalents, beginning of year		706,977
Cash and cash equivalents, year to date		$ 2,283,265

Supplemental disclosure of cash flow information

Noncash Activities:

None

StL Regional Freightway

St. Louis Regional Freightway – Financial Highlights

For the Quarter Ended September 30, 2021

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** has not yet been recognized from St. Louis City and St. Louis County, Missouri and St. Clair County and Madison County, Illinois.
2. **Net loss** is $72 thousand for the three months year-to-date. .

Balance Sheet

Nothing to note.

Cash Flow

1. **Net cash used in operating activities** reflects a $740 decrease.
2. **Net increase in cash and cash equivalents** also reflects a $740 decrease primarily for cash from operations.

St. Louis Regional Freightway
Statement of Activities
For the Quarter Ended September 30, 2021
(unaudited)

		Current					Year to Date				
		Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue											
Partnership fees		$ -	$ 156,250	$ (156,250)	(100.0)	$ 100,009	$ -	$ 156,250	$ (156,250)	(100.0)	$ 100,009
Total revenue	(1)	-	156,250	(156,250)	(100.0)	100,009	-	156,250	(156,250)	(100.0)	100,009
Expense											
Wages and benefits		42,247	51,018	8,771	17.2	47,513	42,247	51,018	8,771	17.2	47,513
Services		25,151	84,850	59,699	70.4	26,846	25,151	84,850	59,699	70.4	26,846
Materials and supplies		-	875	875	100.0	-	-	875	875	100.0	-
Other expenses		4,642	12,250	7,608	62.1	140	4,642	12,250	7,608	62.1	140
Total expense		72,040	148,993	76,953	51.6	74,499	72,040	148,993	76,953	51.6	74,499
Net income (loss)	(2)	$ (72,040)	$ 7,257	$ (79,297)	(1,092.7)	$ 25,510	$ (72,040)	$ 7,257	$ (79,297)	(1,092.7)	$ 25,510

St. Louis Regional Freightway
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Current				Prior Year		
	Current Period	**Prior Period**	**Dollar Change**	**Percent Change**	**Prior Year**	**Dollar Change**	**Percent Change**
Assets							
Current assets							
Cash	$ 338,204	$ 338,944	$ (740)	(0.2)	$ 15,500	$ 322,704	n/a
Accounts and notes receivable	-	(35)	35	100.0	-	-	n/a
Total current assets	338,204	338,909	(705)	(0.2)	15,500	322,704	n/a
Total assets	338,204	338,909	(705)	(0.2)	15,500	322,704	n/a
Total	$ 338,204	$ 338,909	$ (705)	(0.2)	$ 15,500	$ 322,704	n/a

St. Louis Regional Freightway
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	$ 15,000	$ 22,856	$ (7,856)	(34.4)	$ 15,000	$ -	-
Interfund accounts payable	817,596	738,684	78,912	10.7	224,773	592,823	263.7
Accrued expenses	41,789	41,789	-	-	10,100	31,689	313.8
Other current liabilities	-	-	-	n/a	125,741	(125,741)	(100.0)
Total current liabilities	874,385	803,329	71,056	8.8	375,614	498,771	132.8
Non-current liabilities							
Other post-employment benefits	115,536	115,257	279	0.2	127,270	(11,734)	(9.2)
Unfunded pension liabilities	-	-	-	n/a	10,454	(10,454)	(100.0)
Total non-current liabilities	115,536	115,257	279	0.2	137,724	(22,188)	(16.1)
Total liabilities	989,921	918,586	71,335	7.8	513,338	476,583	92.8
Net Position							
Net position	(579,677)	(523,348)	(56,329)	(10.8)	(523,348)	(56,329)	(10.8)
Net income (loss)	(72,040)	(56,329)	(15,711)	(27.9)	25,510	(97,550)	(382.4)
Total net position	(651,717)	(579,677)	(72,040)	(12.4)	(497,838)	(153,879)	(30.9)
Total	$ 338,204	$ 338,909	$ (705)	(0.2)	$ 15,500	$ 322,704	n/a

St. Louis Regional Freightway
Statement of Cash Flows
For the Three Months Ended September 30, 2021
(unaudited)

Cash flows from operating activities		
Receipts from customers		$ (35)
Payments to employees		(41,968)
Payments to vendors		(37,649)
Receipts (payments) from inter-fund activity		78,912
Net cash provided by (used in) operating activities	(1)	(740)
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	(2)	(740)
Cash and cash equivalents, beginning of year		338,944
Cash and cash equivalents, year to date		$ 338,204

Supplemental disclosure of cash flow information

Noncash Activities:

None

Arts in Transit

Arts in Transit, Inc. – Financial Highlights

For the Quarter Ended September 30, 2021

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** <u>decreased</u> 45.7% from prior year primarily as a result of a reduction of in-kind contributions.
2. **Net income** is $10.

Balance Sheet

Nothing to note

Cash Flow

Nothing to note.

Arts In Transit, Inc.
Statement of Activities
For the Quarter Ended September 30, 2021
(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		$ 21	$ -	$ 21	-	$ -	$ 21	$ -	$ 21	-	$ -
Contributions [1]		3,210	23,609	(20,399)	(86.4)	5,952	3,210	23,609	(20,399)	(86.4)	5,951
Total revenue	(1)	3,231	23,609	(20,378)	(86.3)	5,952	3,231	23,609	(20,378)	(86.3)	5,951
Expense											
Wages and benefits		2,201	5,616	3,415	60.8	4,286	2,201	5,616	3,415	60.8	4,286
Services		48	18,179	18,131	99.7	-	48	18,179	18,131	99.7	-
Materials and supplies		11	1,711	1,700	99.4	8	11	1,711	1,700	99.4	8
Utilities		1	-	(1)	-	-	1	-	(1)	-	-
Interfund admin fees		960	1,563	603	38.6	1,657	960	1,563	603	38.6	1,657
Other expenses		-	350	350	100.0	-	-	350	350	100.0	-
Total expense		3,221	27,419	24,198	88.3	5,951	3,221	27,419	24,198	88.3	5,951
Net income (loss)	(2)	$ 10	$ (3,810)	$ 3,820	100.3	$ 1	$ 10	$ (3,810)	$ 3,820	100.3	$ -

[1] - Detailed schedule included.

[1] - Contributions include in-kind donations of services, supplies and materials from other BSD business units.

Arts In Transit, Inc.
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	$ 95,261	$ 95,240	$ 21	-	$ 92,574	$ 2,687	2.9
Accounts and notes receivable	(5,500)	-	(5,500)	n/a	8,166	(13,666)	(167.4)
Total current assets	89,761	95,240	(5,479)	(5.8)	100,740	(10,979)	(10.9)
Total assets	89,761	95,240	(5,479)	(5.8)	100,740	(10,979)	(10.9)
Total	$ 89,761	$ 95,240	$ (5,479)	(5.8)	$ 100,740	$ (10,979)	(10.9)

Arts In Transit, Inc.
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Current				Prior Year		
	Current Period	**Prior Period**	**Dollar Change**	**Percent Change**	**Prior Year**	**Dollar Change**	**Percent Change**
Liabilities							
Current liabilities							
Interfund accounts payable	$ 11	$ -	$ 11	n/a	$ -	$ 11	n/a
Other current liabilities	-	5,500	(5,500)	(100.0)	8,166	(8,166)	(100.0)
Total current liabilities	11	5,500	(5,489)	(99.8)	8,166	(8,155)	(99.9)
Total liabilities	11	5,500	(5,489)	(99.8)	8,166	(8,155)	(99.9)
Net Position							
Net position	$ 89,740	$ 92,574	$ (2,834)	(3.1)	$ 92,574	$ (2,834)	(3.1)
Net income (loss)	10	(2,834)	2,844	100.4	-	10	n/a
Total net position	89,750	89,740	10	-	92,574	(2,824)	(3.1)
Total	$ 89,761	$ 95,240	$ (5,479)	(5.8)	$ 100,740	$ (10,979)	(10.9)

Art In Transit, Inc.
Statement of Cash Flows
For the Three Months Ended September 30, 2021
(unaudited)

Cash flows from operating activities		
Receipts from customers	$	(209,954)
Payments to employees		127,549
Payments to vendors		46,547
Payments for self-insurance		-
Receipts (payments) from inter-fund activity		35,879
Net cash provided by (used in) operating activities		21
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		21
Cash and cash equivalents, beginning of year		95,240
Cash and cash equivalents, year to date	$	95,261

Supplemental disclosure of cash flow information

Noncash Activities:		
In-kind donations	$	218,685
In-kind wages and benefits		(129,750)
In-kind services		(19,039)
In-kind materials and supplies		(1,148)
In-kind utilities		(572)
In-kind management fees		(36,828)
In-kind other operating expenses		(31,348)

Self-Insurance Funds

AC200468

Self-Insurance Fund – Financial Highlights

For the Quarter Ended September 30, 2021

(Preliminary, subject to audit)

Income Statement

1. **Total Revenue for the Self-Insurance Funds** before eliminations is $11.8 million, which consists of revenue from Health ($9.3 million), Casualty ($.848 million) and the Worker's Compensation ($1.6 million).
2. **Total Claims Paid for the Combined Self-Insurance Funds, including stop loss and third party fees** is $10.9 million.
3. **Health Self-Insurance net income is** $299.8 thousand.
   Casualty Self-Insurance net income is $286.1 thousand.
   Worker's Compensation net income is $112.3 thousand.

Balance Sheet

Nothing of note.

Cash Flow

1. **Cash flows from operating activities YTD is:**
   Positive $908.4 thousand for **Health Self-Insurance**.
   Negative $1.7 million for **Casualty Self-Insurance**.
   Negative $2.0 million for **Worker's Compensation**.
2. **Net increase (decrease) in cash and cash equivalents is:**
   Positive $908.4 thousand for **Health Self-Insurance**.
   Negative $577.8 thousand for **Casualty Self-Insurance**.
   Negative $1.5 million for **Worker's Compensation**.

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Combining Statement of Activities by Business Division
For the Three Months Ended September 30, 2021
(unaudited)

	Health Self-Insurance	Casualty Self-Insurance	Workers Compensation Self-Insurance	Totals	Eliminations	Totals After Eliminations
Revenue						
Employee medical contributions	$ 1,762,345	$ -	$ -	$ 1,762,345	$ -	$ 1,762,345
Employee dental contributions	114,618	-	-	114,618	-	114,618
Bi-State Dev medical contributions	7,340,722	-	-	7,340,722	(32,119)	7,308,603
Bi-State Dev dental contributions	143,725	-	-	143,725	(929)	142,796
Bi-State Dev EAP contributions	7,490	-	-	7,490	(51)	7,439
Healthy savings plan	(52,586)	-	-	(52,586)	-	(52,586)
Charges for services - Casualty	-	848,012	-	848,012	-	848,012
Charges for services - Workers Compensation	-	-	1,639,303	1,639,303	-	1,639,303
Interest Income	-	-	323	323	-	323
Total revenue	9,316,314	848,012	1,639,626	11,803,952	(33,099)	11,770,853
Expense						
Wages and benefits	212,294	142,867	112,687	467,848	-	467,848
Services	(24,558)	38,111	16,456	30,009	-	30,009
Materials and supplies	1,044	75	815	1,934	-	1,934
Utilities	315	12	4	331	-	331
Casualty and liability costs	-	987,425	67,186	1,054,611	-	1,054,611
Other expenses	136	-	299,694	299,830	-	299,830
Med/Dental/Rx Claims less Rebates	8,765,340	-	-	8,765,340	(33,099)	8,732,241
Stop loss, third party fees, Medicare Part D	61,924	-	-	61,924	-	61,924
Casualty claims paid	-	561,873	-	561,873	-	561,873
Workers Compensation claims paid	-	-	1,527,353	1,527,353	-	1,527,353
Total expense	9,016,495	1,730,363	2,024,195	12,771,053	(33,099)	12,737,954
Net income (loss) before transfers	299,819	(882,351)	(384,569)	(967,101)	-	(967,101)
Net transfers in (out)	-	1,168,491	496,841	1,665,332	-	1,665,332
Net income (loss)	$ 299,819	$ 286,140	$ 112,272	$ 698,231	$ -	$ 698,231

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Assets						
Current assets						
Cash	$ 4,750,537	$ 10,405,389	$ 8,138,064	$ 23,293,990	$ -	$ 23,293,990
Investments	-	-	2,403,578	2,403,578	-	2,403,578
Accounts and notes receivable	52,872	34,358	68,134	155,364	-	155,364
Interfund accounts receivable	-	-	1,022,803	1,022,803	(1,022,803)	-
Restricted accounts receivable	-	-	176	176	-	176
Other current assets	-	2,962,279	176,234	3,138,513	-	3,138,513
Total current assets	4,803,409	13,402,026	11,808,989	30,014,424	(1,022,803)	28,991,621
Total assets	4,803,409	13,402,026	11,808,989	30,014,424	(1,022,803)	28,991,621
Total	$ 4,803,409	$ 13,402,026	$ 11,808,989	$ 30,014,424	$ (1,022,803)	$ 28,991,621

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
September 30, 2021
(unaudited)

	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities						
Current liabilities						
Interfund accounts payable	$ 1,768,854	$ 2,365,415	$ -	$ 4,134,269	$ (1,022,803)	$ 3,111,466
Accrued expenses	126	2,463	3,943	6,532	-	6,532
Total current liabilities	1,768,980	2,367,878	3,943	4,140,801	(1,022,803)	3,117,998
Current liab payable from restricted assets						
Short-term self-insurance	-	3,438,000	6,989,000	10,427,000	-	10,427,000
Medical self-insurance liability	4,987,972	-	-	4,987,972	-	4,987,972
Total current liabilities payable from restricted assets	4,987,972	3,438,000	6,989,000	15,414,972	-	15,414,972
Total current liabilities	6,756,952	5,805,878	6,992,943	19,555,773	(1,022,803)	18,532,970
Non-current liabilities						
Other post-employment benefits	153,735	133,124	44,301	331,160	-	331,160
Long-term self-insurance	-	5,665,000	7,149,000	12,814,000	-	12,814,000
Unfunded pension liabilities	11,677	39,575	16,030	67,282	-	67,282
Total non-current liabilities	165,412	5,837,699	7,209,331	13,212,442	-	13,212,442
Total liabilities	6,922,364	11,643,577	14,202,274	32,768,215	(1,022,803)	31,745,412
Net Position						
Net position	(2,418,774)	1,472,309	(2,505,557)	(3,452,022)	-	(3,452,022)
Net income (loss)	299,819	286,140	112,272	698,231	-	698,231
Total net position	(2,118,955)	1,758,449	(2,393,285)	(2,753,791)	-	(2,753,791)
Total	$ 4,803,409	$ 13,402,026	$ 11,808,989	$ 30,014,424	$ (1,022,803)	$ 28,991,621

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Funds
Statement of Cash Flows
For the Three Months Ended September 30, 2021
(unaudited)

	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers Compensation Self-Insurance Fund	Total	Total After Eliminations	Eliminations
Cash flows from operating activities						
Receipts from customers	$ 3,837	$ 848,012	$ 1,639,303	$ 2,491,152	$ -	$ 2,491,152
Payments to employees	(210,327)	(141,556)	(111,628)	(463,511)	-	(463,511)
Payments to vendors	12,322	(3,000,534)	(493,236)	(3,481,448)	-	(3,481,448)
Payments for self-insurance	(8,711,388)	(1,549,299)	(1,594,539)	(11,855,226)	-	(11,855,226)
Receipts (payments) from inter-fund activity	9,813,961	2,097,083	(1,440,060)	10,470,984	-	10,470,984
operating activities	908,405	(1,746,294)	(2,000,160)	(2,838,049)	-	(2,838,049)
Cash flows from non capital financing activities						
Net transfers	-	1,168,491	496,841	1,665,332	-	1,665,332
non capital financing activities	-	1,168,491	496,841	1,665,332	-	1,665,332
Cash flows from capital and related financing activities						
None						
Cash flows from investing activities						
Interest received	-	-	1,155	1,155	-	1,155
investing activities	-	-	1,155	1,155	-	1,155
Net increase (decrease) in cash and cash equivalents	908,405	(577,803)	(1,502,164)	(1,171,562)	-	(1,171,562)
Cash and cash equivalents, beginning of year	3,842,132	10,983,192	12,043,806	26,869,130	-	26,869,130
Cash and cash equivalents, year to date	$ 4,750,537	$ 10,405,389	$ 10,541,642	$ 25,697,568	$ -	$ 25,697,568

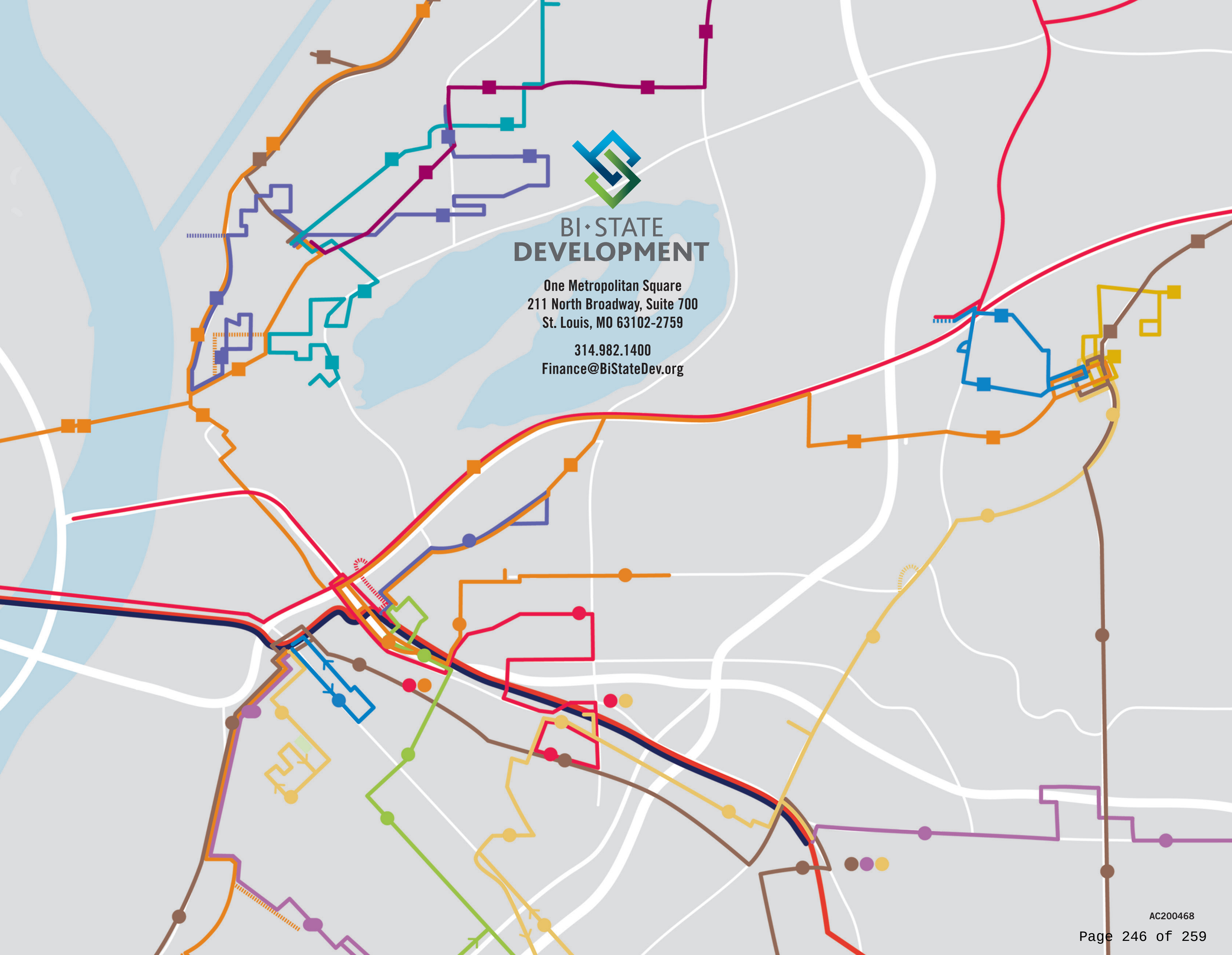
Staffing

AC200468

BI-STATE DEVELOPMENT
STAFFING LEVEL REPORT
September 2021

	EMPLOYEES AT END OF MONTH						
	PRIOR MONTH	ADDED	DELETED	CURRENT MONTH	BUDGETED POSITIONS	VARIANCE	PERCENT VARIANCE
A.T.U. Maintenance & Operations:							
Light Rail Vehicle Operators	101	0	(1)	100	102	(2)	-2.0%
PT Bus Operators	2	1	(1)	2	18	(16)	-88.9%
Bus Operators	709	14	(11)	712	898	(186)	-20.7%
Van Operators	150	9	(11)	148	188	(40)	-21.3%
Vehicle Maintenance	250	1	(3)	248	283	(35)	-12.4%
MetroBus Support Services and Facility Maintenance	24	0	(2)	22	25	(3)	-12.0%
Right of Way Maintenance	48	2	0	50	53	(3)	-5.7%
Revenue Operations & Maintenance	12	1	0	13	15	(2)	-13.3%
Materials Management	22	1	0	23	27	(4)	-14.8%
SUBTOTAL A.T.U. Maintenance & Operations	1,318	29	(29)	1,318	1,609	(291)	-18.1%
Other: Adjustment to report							
A.T.U. Clerical Unit	33	1	(1)	33	52	(19)	-36.5%
I.B.E.W.	52	3	(1)	54	66	(12)	-18.2%
Salaried	460	2	(6)	456	540	(84)	-15.6%
SUBTOTAL Other	545	6	(8)	543	658	(115)	-17.5%
TOTAL	1,863	35	(37)	1,861	2,267	(406)	-17.9%
ARCH							
Salaried:	15	0	(1)	14	17	(3)	-17.6%
Hourly:*	79	1	(4)	76	84	(8)	-9.5%
TOTAL ARCH	94	1	(5)	90	101	(11)	-10.9%
AIRPORT	9	0	0	9	12	(3)	-25.0%
RIVERBOAT CRUISES							
Salaried:	6	1	0	7	11	(4)	-36.4%
Hourly:*	50	5	(5)	50	49	1	2.0%
TOTAL RIVERBOAT CRUISES	56	6	(5)	57	60	(3)	-5.0%
EXECUTIVE OFFICE	23	2	0	25	27	(2)	-7.4%
GRAND TOTAL	2,045	44	(47)	2,042	2,467	(425)	-17.2%

Does not include Security Officers, Interns or Temporary Employees
*Includes PT and Seasonal - Actual depends on availability; Budget based on average hours
dd



BI-STATE
DEVELOPMENT

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St. Louis, MO 63102-2759

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BI-STATE DEVELOPMENT
TREASURER'S REPORT
Quarter Ended September 30, 2021

INVESTMENTS

Yields:
Bi-State investments had an average yield of 0.03% for the month of September, down from 0.05% in June. The Federal Reserve continues to declare there will be no rate hikes before 2023, but as inflation hits a 30-year high, with no indications of slowing down, the markets are pricing in at least two rate hikes over the next year..

Invested Funds:
In September, Bi-State directed approximately $226 million of cash and investments. Approximately 17% of the invested funds were invested in U.S. Treasury or U.S. Government Agency securities, and 2% were invested in collateralized Certificates of Deposit (CDs). The balance was invested in AAA rated money market funds. The average maturity of Bi-State investments was approximately 44 days.

DEBT MANAGEMENT

Arch Tram Refunding Bonds, 2021:
On August 26, 2021, Bi-State closed on the Series 2021 Taxable Arch Tram Refunding Bonds, which refunded the Arch Series 2014 Revenue Bonds. The bonds have a par value of $7,483,283 and a 23-year term, maturing in December 2044. The 2021 refunding allowed for debt service savings of over $753,000 over the life of the bond. The annual debt service requirement is approximately $421,000 per year. The bond proceeds were used to refund the remaining Series 2014 bonds, pay interest and a termination payment on the remaining Series 2014 bonds, and pay cost of issuance of the Series 2021 bonds in the amount of $128 thousand.

Debt Restructuring, 2020:
On July 21, 2020, the Agency issued its tax-exempt $12.5 million par Series 2020A Bonds, and taxable $158.3 million par Series 2020B Bonds, in order to generate debt service savings. Together, the 2020 Bonds refunded $160 million of the Series 2013A, and generated savings for Bi-State in a number of areas:

- Saved $17.5 million in debt service savings in FY2021 without an increase in debt service in any future year.
- Generated $36.4 million in debt service savings (in 2020 dollars) over the life of the bonds.
- Lowered the required reserve on Series 2013A from $19.3 million to $12.6million.

Debt Restructuring, 2019:
On September 12, 2019, Bi-State successfully sold its $164,430,000 Series 2019 Bonds. The deal closed on September 26, 2019, and a true interest cost of 2.87% was achieved. The bond restructuring refunded all $97 million of the Series 2009 and $90 million of the Series 2013A Cross County Bonds, achieving important short and long-term financial objectives for Bi-State:

- Generated $49.1 million in debt service savings (in 2019 dollars) over the life of the bonds.
- Returned $19.9 million of these savings to fund public safety infrastructure improvements.
- Eliminated the requirement to secure the Series 2019 debt with a debt service reserve fund, and lowered the required reserve on Series 2013A from $23.6 to $19.3 million.
- Brought 2013 subordinate bonds to senior lien status.

Series 2013A and 2013B Bonds:

On July 1, 2013, Bi-State successfully sold its $381,225,000 Series 2013A Bonds at a rate of 4.75%. Between 2013 and 2015, St Louis County approved three loan advances using the Prop A Capital Reserve to reduce borrowing costs. The first loan for $75 million was granted in 2013, with an interest rate of 1.06%. St Louis County approved the second loan in 2014 for $30 million at 1.04%, and the third loan in 2015 for $30,000 at 1.02%, allowing Bi-State to refund a portion of the 2013A debt. In September 2019, Series 2019 refunded an additional $90 million, leaving the total 2013A principal outstanding at $182,175,000.

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%. Our current collateral requirement is approximately $5.5 million.

FUEL HEDGING

In September, in conjunction with its diesel fuel hedging program, Bi-State had a *realized gain* of approximately $440 thousand and an *unrealized gain* of approximately $5.2 million on the sale of Home Heating Oil #2 futures contracts. September oil prices ended the month at $75.03 a barrel, a 2.1% increase since the end of June. 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.

BI-STATE DEVELOPMENT - QUARTERLY TREASURER'S REPORT SUMMARY

BI·STATE DEVELOPMENT

AS OF:	30-Sep-2021					31-Aug-2021					31-Jul-2021				
BI-STATE DIRECTED:	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)
Cash	0	$24,476	13.4%	0.00%	$24,476	0	$22,709	13.2%	0.00%	$22,709	0	$23,121	12.4%	0.00%	$23,121
Certificates of Deposit	145	3,002	1.6%	0.07%	3,002	175	3,002	1.7%	0.07%	3,002	206	3,002	1.6%	0.07%	3,002
U.S. Agencies (coupon)	394	8,500	4.6%	0.18%	8,497	424	8,500	4.9%	0.18%	8,498	455	8,500	4.6%	0.18%	8,501
U.S. Treasury Securities	173	15,639	8.5%	0.09%	15,464	203	15,639	9.1%	0.09%	15,474	179	15,600	8.4%	0.35%	15,485
Other Investments (3)	1	131,566	71.8%	0.01%	131,566	1	122,742	71.1%	0.01%	122,742	1	136,416	73.1%	0.01%	136,416
SUB-TOTAL BI-STATE	**36**	**$183,183**	**100.0%**	**0.03%**	**$183,005**	**43**	**$172,592**	**100.0%**	**0.03%**	**$172,425**	**40**	**$186,639**	**100.0%**	**0.05%**	**$186,525**
BI-STATE DIRECTED-PROP M:															
Certificates of Deposit	77	$1,626	3.8%	0.07%	$1,626	107	$1,626	7.5%	0.07%	$1,626	138	$1,626	5.7%	0.07%	$1,626
U.S. Agencies (coupon)	372	5,000	11.8%	0.19%	5,000	402	5,000	23.1%	0.19%	4,999	433	5,000	17.5%	0.19%	5,000
U.S. Treasury Securities	134	9,193	21.6%	0.09%	9,055	155	9,193	42.5%	0.09%	9,063	176	9,193	32.1%	0.09%	9,071
Other Investments (3)	1	26,653	62.8%	0.01%	26,653	1	5,834	26.9%	0.01%	5,834	1	12,806	44.7%	0.01%	12,806
SUB-TOTAL PROP M	**76**	**$42,472**	**100.0%**	**0.05%**	**$42,334**	**167**	**$21,653**	**100.0%**	**0.09%**	**$21,522**	**140**	**$28,625**	**100.0%**	**0.07%**	**$28,503**
TOTAL BI-STATE DIRECTED	**44**	**$225,655**		**0.03%**	**$225,339**	**57**	**$194,245**		**0.04%**	**$193,947**	**53**	**$215,264**		**0.05%**	**$215,028**
TRUSTEE DIRECTED:															
Cash	0	$0	0.0%	0.00%	$0	0	$0	0.0%	0.00%	$0	0	$0	0.0%	0.00%	$0
Municipal Bonds	329	1,331	2.3%	3.68%	1,300	359	1,331	2.2%	3.68%	1,304	390	1,331	2.3%	3.68%	1,307
U.S. Agencies (coupon)	238	16,827	28.8%	1.82%	16,892	257	10,764	17.6%	2.80%	10,864	223	14,263	24.2%	2.11%	14,387
U.S. Treasury Securities	122	11,930	20.4%	1.32%	11,876	106	5,931	9.7%	2.63%	5,890	50	23,989	40.7%	0.65%	23,910
Other Investments (3)	1	28,330	48.5%	0.01%	28,330	1	43,047	70.5%	0.01%	43,047	1	19,318	32.8%	0.01%	19,318
SUB-TOTAL TRUSTEE	**77**	**$58,418**	**100.0%**	**0.88%**	**$58,398**	**54**	**$61,073**	**100.0%**	**0.84%**	**$61,105**	**63**	**$58,901**	**100.0%**	**0.86%**	**$58,922**
TOTAL BI-STATE & TRUSTEE	**50**	**$284,073**		**0.21%**	**$283,737**	**56**	**$255,318**		**0.23%**	**$255,052**	**55**	**$274,165**		**0.23%**	**$273,950**
LRV LEASE1:															
Cash	0	4,709	3.3%	0.00%	4,709	0	4,709	3.4%	0.00%	4,709	0	4,709	3.4%	0.00%	4,709
US Treasury Securities	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
Other Investments (4)	1	136,206	96.7%	5.80%	136,206	1	135,493	96.6%	5.80%	135,493	1	134,780	96.6%	5.80%	134,780
SUB-TOTAL LRV		**$140,915**	**100.0%**	**5.61%**	**$140,915**		**$140,202**	**100.0%**	**5.61%**	**$140,202**		**$139,489**	**100.0%**	**5.60%**	**$139,489**
Grand Total (5)		**$424,988**			**$424,652**		**$395,520**			**$395,254**		**$413,654**			**$413,439**

Explanatory Notes:

(1) Approximate weighted average of days to effective maturity, from last business day of the month.

(2) Market value of goverment securities provided by safekeeping agent. Cost equals market for other investments.

(3) Includes money market funds and fuel hedging accounts.

(4) Investment Contracts (leases). Values of investment contracts adjusted to conform to lease payment schedules.

(5) All amounts preliminary and subject to audit and adjustment.

Prepared by: 1/18/22
Terri Sudowicz Green, Mgr of Treas Ops — Date

Reviewed by: 1/18/22
Tammy Fulbright, Sr. Dir. of Financial Planning — Date

BI-STATE DEVELOPMENT
MONTHLY TREASURER'S REPORT- ALL COMPANIES
BANK / ISSUER SUMMARY as of: 9/30/2021

Section 1 Bank/issuer Summary

*BI-STATE DIRECTED ** *all non debt/lease assets, inc. Prop M:*	CASH	CERTIFICATES OF DEPOSIT	REPURCHASE AGREEMENTS	OTHER	GOVERNMENT SECURITIES	COMMERCIAL PAPER\ BA's	TOTAL	MARKET VALUE	NOTES
BANK OF AMERICA MERRILL LYNCH	1,393,621	0	0	0	0	0	1,393,621	1,393,621	FDIC\tri-party collateral(deposits).
BLACK ROCK	0	0	0	62,296,526	0	0	62,296,526	62,296,526	Money Market Fund (Govt. Securities).
COMMERCE BANK	0	4,628,515	0	0	0	0	4,628,515	4,628,515	FDIC\FRB collateral.
FIDELITY	0	0	0	0	0	0	0	0	Money Market Fund (First Tier\Prime)
INVESCO	0	0	0	90,140,966	0	0	90,140,966	90,140,966	Money Market Fund (First Tier\Prime)
JEFFERSON BANK & TRUST	97,313	0	0	0	0	0	97,313	97,313	FDIC; repo collaterl held at JBT.
JP MORGAN CHASE	(35,561)	0	0	0	0	0	(35,561)	(35,561)	FDIC (bank acct.)MMKT (First Tier\Prime)
OPTUM	0	0	0	0	0	0	0	0	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	22,511,373	0	0	0	0	0	22,511,373	22,511,373	FDIC\FRB collateral.
RBC DAIN RAUSCHER	0	0	0	81,845	0	0	81,845	81,845	Commodities Margin Acct. (fuel hedging)
RJ O'BRIEN	0	0	0	5,698,909	0	0	5,698,909	5,698,909	Commodities Trading Acct. (fuel hedging)
RELIANCE BANK	0	0	0	0	0	0	0	0	FDIC\FRB collateral.
U.S. BANK	(121,779)	0	0	0	0	0	(121,779)	(121,779)	FDIC\FRB Collateral.
FARM CREDIT BANK	0	0	0	0	7,500,000	0	7,500,000	7,495,865	Safekept at Bank of America (BOA).
FEDERAL HOME LOAN BANK	0	0	0	0	6,000,000	0	6,000,000	5,999,840	Safekept at Bank of America (BOA).
U.S. TREASURY	0	0	0	0	24,831,851	0	24,831,851	24,519,291	Safekept by BOA or designated agent.
OTHER	577,208	0	0	0	0	0	577,208	577,208	
sub-total Bi-State directed	*24,476,852*	*4,628,515*	*0*	*158,218,246*	*38,331,851*	*0*	*225,655,464*	*225,338,609*	
TRUSTEE DIRECTED									
DEBT ISSUES									
Arch Bonds, Series 2014									
BANK OF NEW YORK MELLON									
GOLDMAN	0	0	0	0	0	0	0	0	Money Market Fund (First Tier\Prime).
Cross County Bonds, Series 2013, 2019									
BOK FINANCIAL									
BANK OF NEW YORK	0	0	0	0	0	0	0	0	FDIC Insured.
FEDERATED GOVT OBLIG	0	0	0	28,329,488	0	0	28,329,488	28,329,488	Money Market Fund (First Tier\Prime).
MORGAN STANLEY	0	0	0	0	0	0	0	0	Safekept at BOKF
GOVERNMENT AGENCIES	0	0	0	0	16,826,804	0	16,826,804	16,892,448	Safekept at BOK Financial
MUNICIPAL BONDS	0	0	0	0	1,331,326	0	1,331,326	1,299,948	Safekept at BOK Financial
U.S. TREASURY	0	0	0	0	11,929,949	0	11,929,949	11,876,851	Safekept at BOK Financial
sub-total	0	0	0	28,329,488	30,088,079	0	58,417,567	58,398,735	
SUB-TOTAL TRUSTEE (BONDS)	*0*	*0*	*0*	*28,329,488*	*30,088,079*	*0*	*58,417,567*	*58,398,735*	
SUB-TOTAL BI-STATE AND TRUSTEE	*24,476,852*	*4,628,515*	*0*	*186,547,734*	*68,419,930*	*0*	*284,073,031*	*283,737,344*	
LRV Lease\Leaseback 2001 C1 C2									
FSA\AIG	0	0	0	136,206,463	0	0	136,206,463	136,206,463	Guaranteed Investment Contract (GIC).
US TREASURY	4,708,633	0	0	0	0	0	4,708,633	4,708,633	Safekept by Lease Trustee.
sub-total	4,708,633	0	0	136,206,463	0	0	140,915,096	140,915,096	
sub-total leases	*4,708,633*	*0*	*0*	*136,206,463*	*0*	*0*	*140,915,096*	*140,915,096*	
GRAND TOTAL	**29,185,485**	**4,628,515**	**0**	**322,754,197**	**68,419,930**	**0**	**424,988,127**	**424,652,440**	

* *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:

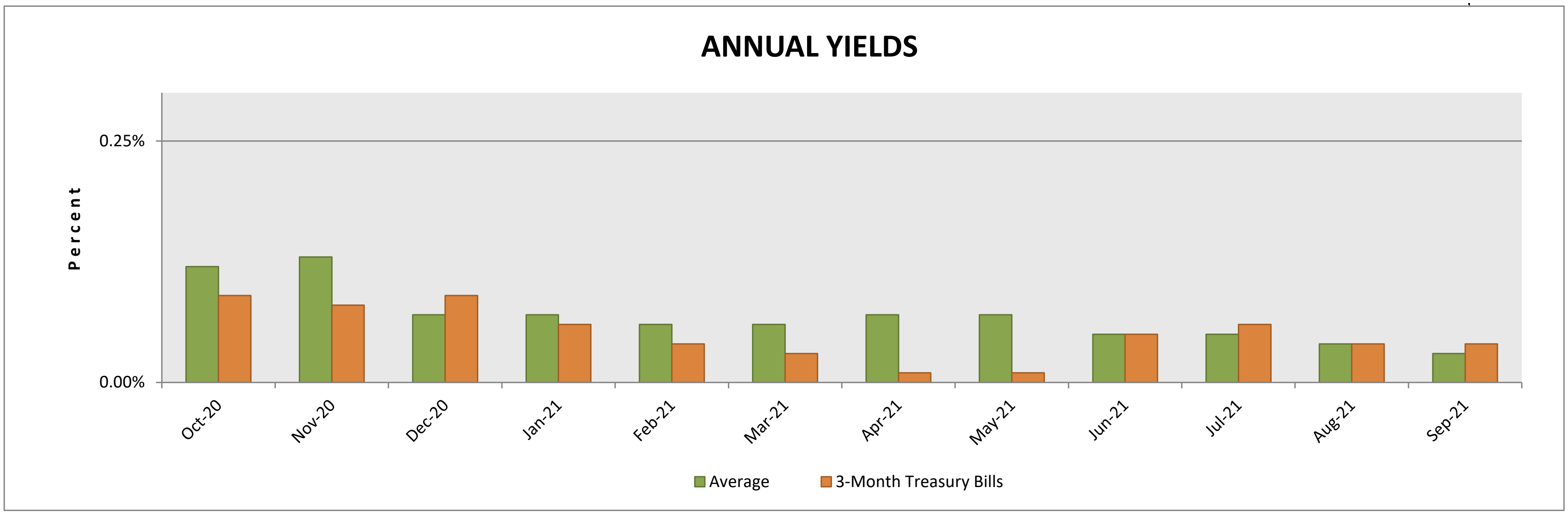
AAA Standard & Poor's, Moody's and Fitch rate credit quality on an A to C scale, with A generally regarded as "upper investment grade" and C as "speculative" (D would indicate default). Within each category are different gradients. The triple A rating indicates that the issuer's long term unsecured debt 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)	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	**Sep-21**
Bi-State Investments	165,361	158,212	158,779	157,216	156,827	163,652	156,945	157,762	182,103	186,639	172,592	**183,183**
Bi-State Prop M Investments	41,640	42,564	43,189	41,728	40,138	38,610	37,746	32,591	41,827	28,625	21,653	**42,472**
Total	207,001	200,776	201,968	198,944	196,965	202,262	194,691	190,353	223,930	215,264	194,245	**225,655**
Trustee Investments	56,001	55,647	55,590	55,767	55,889	56,025	60,612	56,623	56,810	58,901	61,073	**58,418**

Yields\Rates Information	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	**Sep-21**
Bi-State	0.11%	0.12%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.05%	0.05%	0.03%	**0.03%**
Prop M	0.17%	0.18%	0.06%	0.06%	0.05%	0.05%	0.06%	0.07%	0.05%	0.07%	0.09%	**0.05%**
Average	0.12%	0.13%	0.07%	0.07%	0.06%	0.06%	0.07%	0.07%	0.05%	0.05%	0.04%	**0.03%**
Trustee	0.97%	0.98%	0.86%	0.24%	1.08%	1.08%	0.79%	0.96%	0.89%	0.86%	0.84%	**0.88%**
3-Month Treasury Bills	0.09%	0.08%	0.09%	0.06%	0.04%	0.03%	0.01%	0.01%	0.05%	0.06%	0.04%	**0.04%**
1 Year Treasury	0.13%	0.11%	0.10%	0.10%	0.08%	0.07%	0.05%	0.05%	0.07%	0.07%	0.07%	**0.09%**
Fed Funds (target)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	**0.25%**
20-Year Municipals	2.34%	2.13%	2.12%	2.14%	2.35%	2.35%	2.27%	2.20%	2.14%	2.04%	2.14%	**2.26%**
SIFMA (BMA) Index (month end)	0.12%	0.11%	0.09%	0.04%	0.03%	0.07%	0.06%	0.05%	0.03%	0.02%	0.02%	**0.05%**



Diesel Fuel Hedging Program - FY 2022

	Diesel Fuel Budget \ Actual Comparison:	Jul-21	Aug-21	Sep-21	Year to Date	Life to Date
a	Gallons consumed-actual	365,021	341,315	332,980	1,039,316	96,349,282
b=(c/a)	Average cost per gallon-actual	$ 2.20	$ 2.20	$ 2.23	$ 2.21	$ 2.09
c	***Total Diesel Fuel Cost-Actual***	**$ 804,032**	**$ 751,815**	**$ 743,378**	**$ 2,299,224**	**$ 200,985,489**
d	Gallons consumed- budget	371,235	363,186	356,397	1,090,818	100,819,903
e=(f/d)	Average cost per gallon- budget	$ 1.74	$ 1.74	$ 1.74	$ 1.74	$ 2.28
f	***Total Diesel Fuel Cost- Budget***	**$ 645,318**	**$ 631,326**	**$ 619,525**	**$ 1,896,169**	**$ 229,620,641**
g=(f-c)	**Budget Variance (Unfavorable)**	**$ (158,714)**	**$ (120,489)**	**$ (123,853)**	**$ (403,055)**	**$ 28,635,152**
h	**Realized Futures Gains (Losses)**	**$ 186,026**	**$ 124,219**	**$ 440,185**	**$ 750,431**	**$ (377,918)**
i=(c-h)	**Net Cost of Fuel**	**$ 618,006**	**$ 627,596**	**$ 303,193**	**$ 1,548,793**	**$ 201,363,407**
j=(i-f)	***Net Budget Variance (Unfavorable)***	**$ 27,312**	**$ 3,730**	**$ 316,332**	**$ 347,376**	**$ 28,257,234**
j=(i/f)	Net Cost of Fuel, Per Gallon, inc. Hedge	$ 1.69	$ 1.84	$ 0.91	$ 1.49	$ 2.09
k=(e-i)	Net Budget Variance Per Gallon	$ 0.05	$ (0.10)	$ 0.83	$ 0.25	$ 0.19

Futures Activity:			
Futures Contracts Purchased	10	8	29
Futures Contracts Sold	20	16	38
Futures Contracts Net Change at month end	(10)	(8)	(9)
Total Open Futures Contracts, at month end	203	195	186
Futures Contracts Unrealized Gain/(Loss) *	$4,993,196	$4,279,863	$5,159,456
(% of Estimated Future Consumption)	97%	97%	89%

Price of Barrel of Oil:

Date	***Price***
05/31/2021	$ 66.32
06/30/2021	$ 73.47
07/31/2021	$ 73.95
08/31/2021	$ 68.50
09/30/2021	$ 75.03

* = At month end

Explanatory Notes:

Consumption budgeted at approximately 100,000 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 Nov 2021 through Sep 2023 (23 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: September 2021

Item	Investment:	Par Amount	Settled	Maturity Date	Term(days)	Yield	Purchased From	Fund
*Note: There were no new investment purchases in September.								
	Total	**$ -**						

Notes:

* Investments with an original term of over 14 days.

Bi-State Development Agency dba Metro
Credit Ratings of Financial Institutions (see also page 5)

Depository Banks:	Long-Term Debt Rating			Short-Term Debt Rating			Fitch Bank Rating
	S&P	Moody's	Fitch	S&P	Moody's	Fitch	
Bank of America, N.A.	A+	Aa2	AA	A-1	P-1	F1+	NA
Commerce Bank	A	A2		A-1	P-1		NA
PNC Bank	A	Aa3	AA-	A-1	P-1	F1+	NA
Trust Companies:							
BOK Financial	A-	A3	A	A-2	P-1	F1	NA

Money Market Funds:	S&P	Moody's
Black Rock Fed Trust	AAAm	Aaa-mf
Black Rock Fed Fund	AAAm	Aaa-mf
Black Rock T Fund	AAAm	Aaa-mf
FFI Treasury Fund	AAAm	Aaa-mf
Columbia (BOA/Merrill) Money Market Reserves	AAAm	Aaa-mf
Columbia (BOA/Merrill) Government	AAAm	Aaa-mf
Dreyfus Government Cash Management	AAAm	Aaa-mf
Federated Treasury	AAAm	Aaa-mf
Federated Government	AAAm	Aaa-mf
Fidelity Government	AAAm	Aaa-mf
Fidelity Treasury	AAAm	Aaa-mf
Goldman Financial Government	AAAm	Aaa-mf
Invesco Government and Agency	AAAm	Aaa-mf
Invesco Treasury	AAAm	Aaa-mf
Wells Fargo Treasury	AAAm	Aaa-mf

Other:	Long-Term Debt Rating		
	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	
Federal Farm Credit Bank (FCB)	AA+	Aaa	AAA

NA = Fitch overall bank ratings or LT debt ratings have been withdrawn

Bi-State Development						
Mass Transit Sales Tax Appropriation Cross-County Bonds & St Louis County Loan						
Series	**2013**		**2019**	**2020A**	**2020B**	**Total Cross County**
	2013A Bonds	**2013B Loan**	**Refunding**	**Refunding**	**Refunding**	
Issue date	1-Aug-13	1-Aug-13	26-Sep-19	21-Jul-20	21-Jul-20	
Principal (original)	$381,225,000	$75,000,000	$164,430,000	$12,950,000	$158,225,000	
Principal (currently outstanding)	**$22,125,000**	**$135,000,000**	**$164,430,000**	**$12,950,000**	**$158,255,000**	**$492,760,000**
Lien on 1\4 cent Prop M, Prop M2, Prop A tax	Senior	Subordinate	Senior	Senior	Senior	
Stand alone credit rating (S&P\Moody's\Kroll)	AA\Aa2\NA+	NA	AA\Aa2\NA+	AA\Aa2\NA+	AA\Aa2\NA+	
Maturity date(s)	2048	2053	2048	2045	2043	
Optional Call Date	Various	Anytime	2029	2030	2030	
Optional Put Date	NA	2018	NA	NA	NA	
Interest rate mode	Fixed	1% + SIFMA	Fixed	Fixed	Fixed	
Rate	3.00%-5.00%	1.02%-1.06%	3.00%-5.00%	4.00%	0.75%- 3.00%	
Interest pmt. Dates (4/1 &10/1)	April, October	April, October	April, October	April, October	April, October	
Annual debt service:						
Interest - FY 2021	**$5,094,906**	**$1,413,000**	**$7,086,500**	**$359,722**	**$2,292,147**	**$16,246,275**
Principal - (Previous payment 10/1/20 - $10,445,000) (next payment 10/1/21 - $12,230,000)	**$10,855,000**	**$0**	**$0**	**$0**	**$1,375,000**	**$12,230,000**
total princ.&int.	**$15,949,906**	**$1,413,000**	**$7,086,500**	**$359,722**	**$3,667,147**	**$28,476,275**
Debt Service Reserve Fund (DSRF)	$12.5 million in DSRF with bond trustee, Bank of Oklahoma Financial.	NA	NA	Common DSRF with 2013A	Common DSRF with 2013A	
Other	Refunded Series 2002A,B,C, 2007, and Series 2010B.	Refunded Series 2010A Bonds	Refunding balance of 2009, and 2013A Bonds Maturing in 2019, 2028, 2046 and 2048	Refunding balance of 2013A Bonds Maturing in 2020		

BI·STATE DEVELOPMENT

MEMORANDUM

TO: Audit, Finance and Administration Committee

FROM: Thomas P. Curran
Executive Vice President, Administration

DATE: January 28, 2022

SUBJECT: Quarterly Procurement Activity Reports

Attached for the AFA Committee's review are the following quarterly reports:

1. Procurement Activity Report - Non-Competitive Procurement Trend – Fiscal Year 2022, Second Quarter. Federal regulations and Board Policy require that procurements be conducted in a manner which fosters full and open competition. In certain instances, however, competition may not be feasible or practical. This section of the report summarizes the relationship of non-competitive spending compared to total spending. All individual non-competitive contract awards exceeding $100,000 are presented to the Board of Commissioners for approval prior to award.

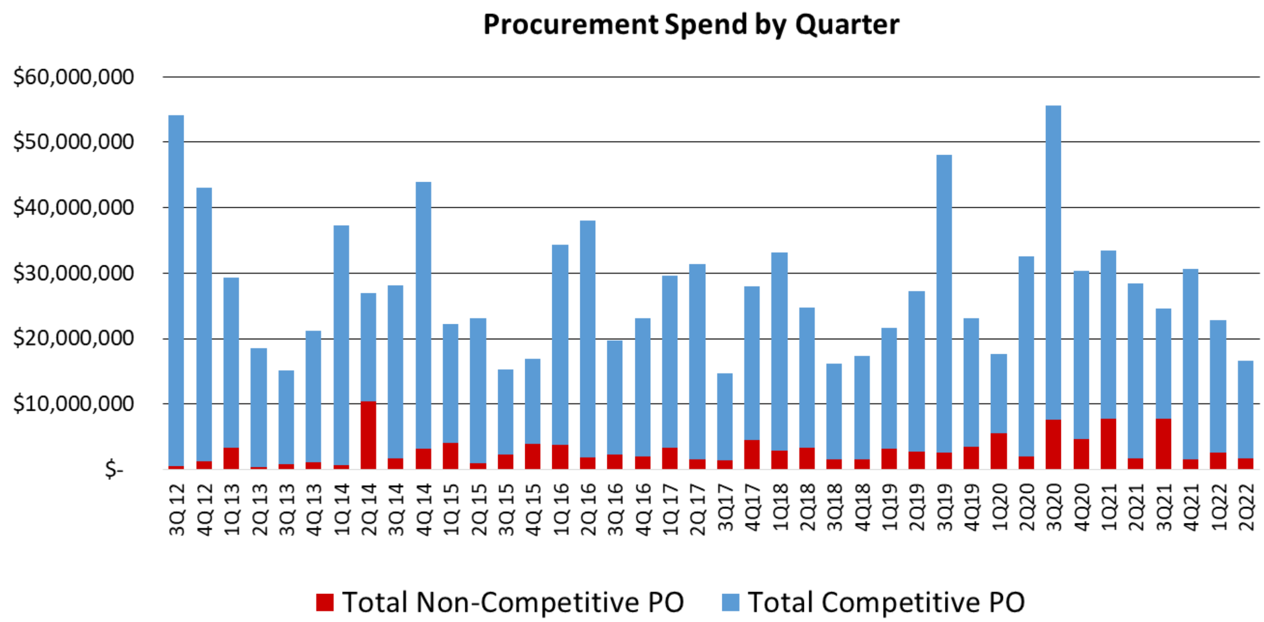
2. Procurement Card Program Administrative Review Statistics – Fiscal Year 2022, First Quarter. Bi-State Development's Procurement Department administers a Procurement Card Program that provides a means for cardholders to procure low-cost goods and services independently. This program reduces the administrative burden of processing Purchase Orders and Check Requests for small dollar purchases (under $3,000). The report included in this section details the overall volume of transactions as well as information related to procedural violations and reimbursements for any sales taxes charged.

Please contact me regarding any questions or suggestions you may have regarding these reports.

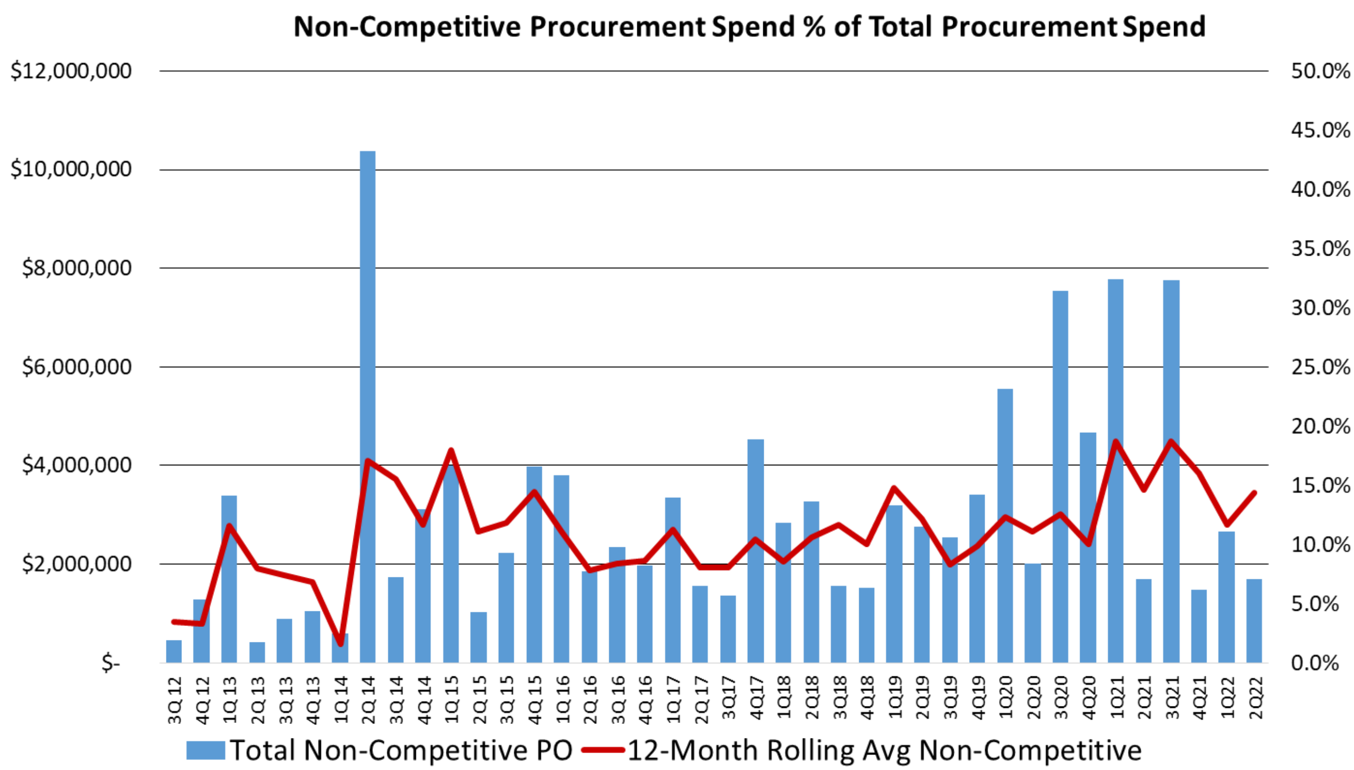
One Metropolitan Square
211 North Broadway, Suite 700
St. Louis, MO 63102-2595
BiStateDev.org

Procurement Activity Report
Non-Competitive Procurement Trend
FY 2022 – Second Quarter

Second Quarter FY 2022 Non-Competitive Procurements totaled $1,691,085 or 10.2% of the total Purchase Order Commitment volume of $16,544,837.



Non-Competitive Procurements totaled $13,590,370 or 14.4% of the total Purchase Order Commitment volume of $94,572,278 during the last twelve months.



PROCUREMENT CARD PROGRAM
ADMINISTRATIVE REVIEW STATISTICS
FY 2022

	1ST QUARTER FY22		FY22 YTD TOTAL	
	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT
TOTAL TRANSACTIONS	3,623	$1,348,329	3,623	$1,348,329
TRANSACTIONS INVESTIGATED	362	$640,866	362	$640,866
PERCENTAGE OF TOTAL INVESTIGATED	10.0%	47.5%	10.0%	47.5%
CONFIRMED PROCEDURAL VIOLATIONS	0 TRANSACTIONS 0 INCIDENTS	$ -	0 TRANSACTIONS 0 INCIDENTS	$ -
CONFIRMED VIOLATION PERCENTAGE OF TOTAL	0.0%	0.0%	0.0%	0.0%
TRANSACTIONS WITH SALES TAX	57	$21,068	57	$21,068
SALES TAX CHARGED	34	$12,079	34	$12,079
PERCENTAGE OF TOTAL TRANSACTIONS WITH SALES TAX	1.6%	1.6%	1.6%	1.6%
REFUNDED SALES TAX	23	$10,737	23	$10,737