



Audit/Finance/Administration Committee

Open Meeting

Friday, March 18, 2022 (immediately following Operations Committee Meeting)

Virtual Meeting

211 North Broadway, 6th Floor

St. Louis, MO, 63102



Audit, Finance & Administration Committee, Open Meeting - March 18, 2022 (immediately following Operations Committee Meeting)

Notice of Meeting and Agenda

1. Call to Order	Approval	Chair Beach
2. Roll Call		M. Bennett
3. Public Comment	Information	Chair Beach
4. Approval of Minutes of the January 28, 2022, Audit, Finance & Administration Committee, Open Meeting	Approval	Chair Beach
A. Draft Minutes - January 28, 2022 - Audit, Finance & Administration Committee, Open Meeting - 4		
5. Contract Authorization – Third Party Oracle Support	Approval	T. Curran
A. Briefing Paper - 9		
6. 2022–2025 EEO/AA Program Submission	Approval	T. Curran
A. Briefing Paper - 11		
B. Draft EEO Program - 12		
7. Bi-State Development FY2023 Operating Budget and FY2023-2025 Capital Budget	Approval	T. Fulbright
A. Briefing Paper - 13		
B. Operating & Capital Budget - 14		
C. Budget Presentation - 100		
8. FY 2022 External Audit – Client Service Plan from Rubin Brown	Information	T. Fulbright
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9. Treasurer's Report	Information	T. Fulbright
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10. Treasury Safekeeping Report - December 31, 2021	Information	C. Messner
A. Briefing Paper - 158		
B. Attachment 1-Summary of Cash Verification and Safe Kept Balances - 160		
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11. Quarterly Financial Statement	Information	T. Fulbright
A. Quarterly Financial Statement - Second Quarter Ending December 31, 2021 - 163		

12. Procurement Report	Information	T. Curran
A. Procurement Report - 3rd Quarter FY2022 - 234		
13. Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of December 31, 2021	Information	C. Stewart
A. Briefing Paper - 236		
B. Bi-State Development 401k Performance Report Q4 2021 - 239		
C. Bi State Development Salaried Pension Performance Report Q4 2021 - 292		
D. Bi State Development IBEW Pension Performance Report Q4 2021 - 361		
E. Bi State 788 Performance Report Q4 2021 - 402		
F. Bi State Development OPEB Performance Report Q4 2021 - 465		
14. Unscheduled Business	Approval	Chair Beach
15. President/CEO Report	Information	T. Roach
16. Call for the Dates of Future Board & Committee Meetings	Information	M. Bennett
17. 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).	Approval	Chair Beach
18. Reconvene to Open Session	Approval	Chair Beach
19. Adjournment	Approval	Chair Beach

**BI-STATE DEVELOPMENT
AUDIT, FINANCE & ADMINISTRATION COMMITTEE MEETING
OPEN SESSION MINUTES
(Virtual Meeting)
January 28, 2022**

Immediately following Operations Committee Meeting

Audit, Finance & Administration Committee Members participating via Zoom

Herbert Simmons
Sam Gladney
Fred Pestello – Absent
Nate Johnson – Absent

Other Commissioners participating via Zoom

Rose Windmiller – Acting Chair
Derrick Cox
Vernal Brown
Terry Beach
Irma Golliday – Absent

Staff participating via Zoom

Taulby Roach, President and Chief Executive Officer
Brenda Deertz, Director of Executive Services
Barbara Enneking, General Counsel
Myra Bennett, Manager of Board Administration
Thomas Curran, Executive Vice President – Administration
Tammy Fulbright, Executive Vice President, Chief Financial Officer
Mary Lamie, Executive Vice President of Multi Modal Enterprises
Crystal Messner, Chief Audit Executive
Charles Stewart, Exec. Vice President Organizational Effectiveness/Interim Exec. Director Metro Transit

Others participating via Zoom

Erin Stumpf, ASL Interpreter
Rebecca Pursley, ASL Interpreter

- 1. Open Session Call to Order**
9:37 a.m. Chair Windmiller called the Open Session of the Audit, Finance & Administration Committee Meeting to order at 9:37 a.m.
- 2. Roll Call**
9:37 a.m. Roll call was taken, as noted above.

3. Public Comment

9:37 a.m. Myra Bennett, Manager of Board Administration, noted that no public comments were received for the Audit, Finance & Administration Committee meeting, and that all public comments submitted were addressed at the Operations Committee meeting.

4. Minutes of the October 15, 2021 Audit, Finance & Administration Committee, Open Meeting

9:38 a.m. The minutes of the October 15, 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. Intergovernmental Agreement between BSD and Regional Justice Information Services (REJIS)

9:39 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, Intergovernmental Agreement between Bi-State Development (BSD) and Regional Justice Information Services (REJIS). Tom Curran, Executive Vice President Administration, gave an overview of this item, noting that BSD has had a relationship with REJIS since 2011, which has proven to be very beneficial for the Agency. He noted that staff from REJIS is available to provide IT support 24 hours per day, seven days per week, 365 days per year. Mr. Curran reported that the agreement would provide for this type of specialized IT support, and would be for a term of 36 months, with 4 optional renewals.

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

6. IAD Audit Follow-Up Summary – 2nd Quarter - FY2022

7. IAD Status Report – 2nd Quarter - FY2022

8. IAD SSO-Status Report – 4th Quarter - Calendar Year 2021

9. Treasury Safekeeping Accounts Audit, Ending September 30, 2021

9:41 a.m. Briefing papers were included in the meeting materials with regard to each of these items. Crystal Messner, Chief Audit Executive, noted that, if there are no objections, she will give a combined overview of these items. Being no objections, Ms. Messner noted that, for the second quarter, FY 2022 Audit Follow-Up, there were 118 recommendations; 69 have been completed and closed; 31 are still outstanding. She reported that, in the next quarter, IAD will be focusing on the 18 outstanding recommendations that are overdue.

Ms. Messner noted that, with regard to Item #7 (IAD Status Report – 2nd Quarter - FY2022), the Internal Audit Plan is proceeding as expected, and IAD is moving forward to replace audits with higher risk needs.

With regard to Item #8 (Internal Audit State Safety Oversight Status Report - 4th Quarter Calendar Year 2021), Ms. Messner reported that these run on a three year basis, and the Agency is in the first year of that 3-year term. She noted that, for the 4th quarter, there were 6 items noted,

and those were successfully closed. She also reported that the Agency completed and received consensus on the Audit Report, as of December 15, 2021.

Ms. Messner noted that, with regard to Item #9 (Treasury Safekeeping Accounts Audit, Ending September 30, 2021), this is performed on a quarterly basis. She stated that one of the goals for this quarter, and going forward, was to bring a little more substance to this audit review than had been in the past. She reported that IAD worked with CFO, Tammy Fulbright, and her team regarding this change. Ms. Messner noted that previously, IAD was looking at approximately \$38 million for verification, for specific items, due to a request of the Board, over a decade ago. She noted that she and Ms. Fulbright have been working to make the audits more comprehensive, so the decision was made to include the \$425 million in cash and investments, from the quarterly Treasurer's Report (Item #13). She stated that she is happy to report that the review of the respective balances and credit ratings reported in the Treasurer's Report, as of September 30, 2021, are fairly presented. Ms. Messner noted that IAD will be incorporating fuel hedging funds into this review, in the future. These items were presented for information only.

10. 401(k) Plan Audit Update

9:44 a.m. 401(k) Plan Audit updates were included in the meeting materials regarding this item. Charles Stewart, Executive Vice President Organizational Effectiveness, gave an overview of this item, noting that an unmodified audit opinion has been issued for this audit. This item was presented as information only.

11. 2021 Pension Valuations Update

9:45 a.m. 2021 Pension Valuations Update updates were included in the meeting materials. This item was presented as information only. Charles Stewart, Executive Vice President Organizational Effectiveness, gave an overview, noting the following:

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.

Commissioner Gladney asked if the IBEW plan is a defined benefit plan, and Mr. Stewart noted that all of these plans are defined benefit plans.

12. Financial Statements

13. Treasurer's Report

9:50 a.m. Financial Statements and a Treasurer's Report for the quarter ended September 30, 2021 were included in the meeting materials. Tammy Fulbright, Executive Vice President/Chief Financial Officer, noted that, if there are no objections, she will give a combined overview of these items. Being no objections, Ms. Fulbright noted that for the first quarter of 2022, the Agency had the opportunity to apply for additional federal stimulus funding, and as part of that application, it was required that the Agency pull down 90% of its CARES funding. She stated that the Agency pulled those funds to use in 2022, which then allows the Agency to apply for additional funding. Ms. Fulbright noted that Riverfront Attractions was up, which was a sizable increase from last year, and was primarily due to an increase in cruises. She reported that these

were offset by losses, primarily due to refunding of the Arch debt; however, this will be offset in the coming months. Ms. Fulbright noted that the Airport was also down, due to additional incurred losses that were recognized as a result of a previous fire at a maintenance building. She noted that the Agency's rate of return on investments on self-directed funds has been struggling, due to the current economy. She gave an overview of realized gains regarding the fuel hedging program. This item was presented as information only.

14. Procurement Report

9:52 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, noting that, for the second quarter, non-competitive procurements totaled approximately \$1.7 million or 10.2% of the total purchase order commitment. He stated that, for the past 12 months, non-competitive procurements totaled approximately \$13.6 million or 14.4% of the total purchase order commitment. He stated that the Agency is interested in keeping these numbers as low as possible. This item was presented as information only.

15. Unscheduled Business

9:53 a.m. President and CEO, Taulby Roach, noted that there is no unscheduled business.

16. President/CEO Report

9:54 a.m. President and CEO, Taulby Roach, commended Tammy Fulbright, Executive Vice President and CFO, and Crystal Messner, Chief Audit Executive, for the close working relationship they have established between the two departments.

17. Call of Dates for Future Board and Committee Meetings

9:54 a.m. Myra Bennett, Manager of Board Administration, advised the Committee of the upcoming meeting, as follows:

Board of Commissioners Meeting:	Friday, February 18, 2022	8:30 AM
Safety & Security Meeting:	Thursday, March 10, 2022	8:30 AM
Operations/Audit, Finance, Administration:	Friday, March 18, 2022	8:30 AM

18. 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)

9:55 a.m. Chair Windmiller requested a motion to allow the Committee to move into closed session as permitted under Bi-State Development Board Policy, Chapter 10, Section 10.080, (D) (1) – Legal; and (D) (10) – Audit.

A motion to move into Executive Session was made by Commissioner Simmons and seconded by Commissioner Cox. A roll call vote was taken as follows:

Rose Windmiller – Yea	Terry Beach – Yea
Vernal Brown – Yea	Derrick Cox – Yea
Sam Gladney – Yea	Herbert Simmons – Yea

The motion passed unanimously, and the Committee moved into Executive Session at 9:56 a.m.

19. Reconvene to Open Meeting

10:07 a.m. The Committee reconvened to the Open Meeting at approximately 10:07 a.m.

Commissioner Simmons made a motion to accept, and forward to the Board of Commissioners for approval, the Draft – Organizational Effectiveness Data Integrity Audit, as presented. The motion was seconded by Commissioner Brown.

Rose Windmiller – Yea
Vernal Brown – Yea
Sam Gladney – Yea

Terry Beach – Yea
Derrick Cox – Yea
Herbert Simmons – Yea

The motion passed unanimously.

20. Adjournment

10:07 a.m. Chair Windmiller asked if there was any further business, and being none, Commissioner Cox made a motion to adjourn the meeting. The motion was seconded by Commissioner Brown. Unanimous vote in favor was taken, the motion passed, and the meeting was adjourned at approximately 10:08 a.m.

Deputy Secretary to the Board of Commissioners
Bi-State Development

**Bi-State Development Agency
Audit, Finance & Administration
Open Session Agenda Item
March 18, 2022**

From: Tom Curran, Executive Vice President, Administration
Subject: **Contract Authorization – Third Party Oracle Support**
Disposition: Approval
Presentation: Tom Curran, Executive Vice President, Administration

Objective:

To present to the Audit, Finance & Administration Committee, to review and forward to the Board of Commissioners for approval, a request for authorization to negotiate and enter into a contract for the provision of Oracle support for all Oracle products and environments in use at Bi-State Development (BSD). The selected vendor will be a third party provider of Oracle support.

Background:

BSD operates a substantial footprint of Oracle software, databases, and tools. Our primary back office business systems run as part of the Oracle E-Business Suite, and we have many Oracle databases used by other applications. BSD has used Oracle Corporation for maintenance and support of our Oracle environment for many years. We are currently paying \$525,000 a year to Oracle for their support services. This is a significant price tag for the service, and Information Technology and our customers do not feel that we are getting the best, most responsive support. Frequently we are waiting weeks to get a resolution to reported problems, often having to escalate issues multiple times, or at times resolving an issue on our own, then providing the solution to Oracle for approval.

Starting in 2005, firms began working to provide Oracle support, outside of the Oracle Corporation. This was to fulfill the need of companies who felt paying Oracle was no longer in their best interest. While there were some struggles to get started, the Oracle Third Party Support model is now well established. BSD Information Technology has investigated this approach and determined it is now practical and feasible for us to consider it. On January 13, 2022 Information Technology briefed our key business leaders on our concerns and recommendations. The group of leaders all agreed that Oracle Third Party Support should be considered. We believe an arrangement with an Oracle Third Party Support Vendor will provide better support and result in an annual savings for the service.

In February, BSD initiated an RFP to find a suitable partner. The RFP, **22-RFP-312083-CG 3rd Party Oracle Support Services**, is in progress at this time. BSD is aware of at least two vendors who can provide the quality support we expect. Participants are currently developing their proposals.

Analysis:

As noted earlier, we currently pay \$525,000 per year for Oracle support. This amount typically rises 3% per year. In the past, this was a sole source purchase to Oracle Corporation, as the only known provider. The RFP in progress is a competitive bid model, and we expect the proposals

will reflect our annual support costs at \$325,000 per year or less. We are pursuing an arrangement that will be annually renewable, up to 5 years in total duration.

- Bi-State is expecting to save at least \$200,000 per year on Oracle support with this model.
- Annual Spend for Oracle support is anticipated to be \$325,000 or less per year.
- Total Contract Spend for 5 years is anticipated to be \$1,625,000 or less.

The process of converting from Oracle support to a Third Party provider will take some time. Once we contract with a partner, we need to officially notify Oracle and then take steps to identify all our legally-entitled Oracle patches and software versions and transfer them into our environment. This is expected to take six to eight weeks.

The largest portion of the 2022 Oracle support renewal is due August 1, 2022. Assuming we find a third party partner, we would like to be prepped and moved over to their support by July 2022. We expect to have the RFP concluded by the end of March with the contract in place by mid-April. This will allow us to take the necessary steps in May and June to convert support and avoid the August support payment.

If the RFP does not provide a suitable proposal, we will simply remain in our Oracle Corporation support arrangement for this year.

Committee Action Requested:

It is requested that the Audit, Finance and Administration Committee accept, and forward to the Board of Commissioners, an approval to pursue and sign a competitively bid contract for Oracle Support that does not exceed \$325,000 per year, and \$1,625,000 in total over 5 years. This will allow us to move forward with a timeline suitable to getting the support in place by July 2022.

Funding Source:

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

Attachment:

None.

**Bi-State Development Agency
Audit, Finance & Administration
Open Session Agenda Item
March 18, 2022**

From: Amy Krekeler-Weber, Manager of EEO
Subject: 2022 – 2025 EEO/AA Program Submission
Disposition: Approval
Presentation: Tom Curran, Executive Vice President – Administration

Objective:

To present the EEO/Affirmative Action (EEO/AA) Program Submission to the Audit, Finance & Administration Committee, for discussion and referral to the Board of Commissioners for approval.

Background:

Bi-State Development (BSD), as a direct recipient of FTA funding, is required to submit an EEO/AA Program to the FTA Office of Civil Rights every four (4) years. An EEO/AA Program is a detailed set of procedures and employment information designed to ensure entities meet the EEO requirements set forth in FTA Circular 4704.1A Equal Employment Opportunity (EEO) Requirements and Guidelines for Federal Transit Administration Recipients.

BSD has developed an EEO/Affirmative Action Program in compliance with the requirements set out in FTA Circular 4704.1A and other regulations established pursuant to the provisions of: Title VI of the Civil Rights Act of 1964; Title VII of the Civil Rights Act of 1964; UMT Act of 1964; the Age Discrimination Act of 1972; the Vietnam Era Veterans Readjustment Assistance Act of 1974; The Rehabilitation Act of 1973 as amended by the Civil Rights Restoration Act of 1987; the Americans with Disabilities Act of 1990; the Immigration Reform and Control Act of 1986; the Family and Medical Leave Act of 1993; the Fair Labor Standards Act of 1936; the Equal Pay Act of 1986; and all other civil rights related laws and regulations that have or may be enacted, as amended.

According to the Program itself, the Board of Commissioners has the responsibility for reviewing the contents of the EEO/Affirmative Action Program prior to submission to the FTA.

Committee Action Requested:

Management recommends that the Audit, Finance & Administration Committee accept and forward the Program to the Board of Commissioners for approval at the April 22, 2022 meeting.

Funding Source:

EEO and Workforce Diversity operating budget.

Attachment:

2022-2025 EEO/AA Program

FTA/EEO/AA Plan



Metro

Bi-State Development Agency

2022 – 2023 – 2024 – 2025
(PLAN YEARS)

SUBMISSION DATE: May 1, 2022

SUBMITTED BY: Amy Krekeler-Weber
Manager of EEO
314-982-1478
ackrekelerweber@bistatedev.org

PREPARED BY: McMahon Berger, PC
2730 N. Ballas Road, Suite 200
St. Louis, MO 63131
314-567-7350

REVIEWED BY: Mr. Taulby Roach
President/CEO

SUBMITTED TO: Ms. Morgan Hecht
Civil Rights Officer
U.S. Department of Transportation
Federal Transit Administration
Kansas City, MO 64106

**Bi-State Development Agency
Audit, Finance & Administration
Open Session Agenda Item
March 18, 2022**

From: Taulby Roach, President and Chief Executive Officer
Subject: **Bi-State Development Operating and Capital Budget**
Disposition: Approval
Presentation: Tammy Fulbright, Executive Vice President/Chief Financial Officer

Objective:

To present to the Audit, Finance and Administration Committee, for discussion and referral to the Board of Commissioners for approval:

- The Bi-State Development FY 2023 Operating Budget;
- The Bi-State Development FY 2023 – FY 2025 Capital Budget;
- The three-year Transportation Improvement Plan;
- Grant resolutions required to apply for federal and state funding necessary to support the Bi-State Development's projects and programs; and
- Authorization of management to seek grants and/or appropriations from federal programs, the City of St. Louis, St. Louis County, and the states of Missouri and Illinois.

Funding Source:

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

Background:

The attached document presents the Bi-State Development's Operating and Capital Budget.

Analysis:

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

Committee Action Requested:

Management recommends that the Audit, Finance and Administration Committee accept, and refer to the Board of Commissioners for approval, the FY 2023 Operating and Capital Budget.

Attachments:

- Bi-State Development Operating and Capital Budget
- Budget Presentation

OPERATING & CAPITAL BUDGET


RIVERBOATS
AT THE GATEWAY ARCH


metro


**GATEWAY
ARCH**


**ST. LOUIS
DOWNTOWN AIRPORT**


**ST. LOUIS REGIONAL
FREIGHTWAY**



**BI-STATE
DEVELOPMENT**

FISCAL YEAR 2023
EXECUTIVE SUMMARY



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Bi-State Development Agency
Missouri**

For the Fiscal Year Beginning

July 1, 2021

Christopher P. Morill

Executive Director

In order to receive the Distinguished Budget Presentation Award, a government entity must publish a document that is of the very highest quality that reflects the guidelines established by the National Advisory Council on State and Local Budgeting and meets the Government Finance Officers Association (GFOA) best practices on budgeting.

A Distinguished Budget Presentation Award is valid for a period of one year. We believe our current Bi-State Development FY2023 Operating and FY2023-FY2025 Capital Budget continues to meet the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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BSD Operating Budget - The Analysis

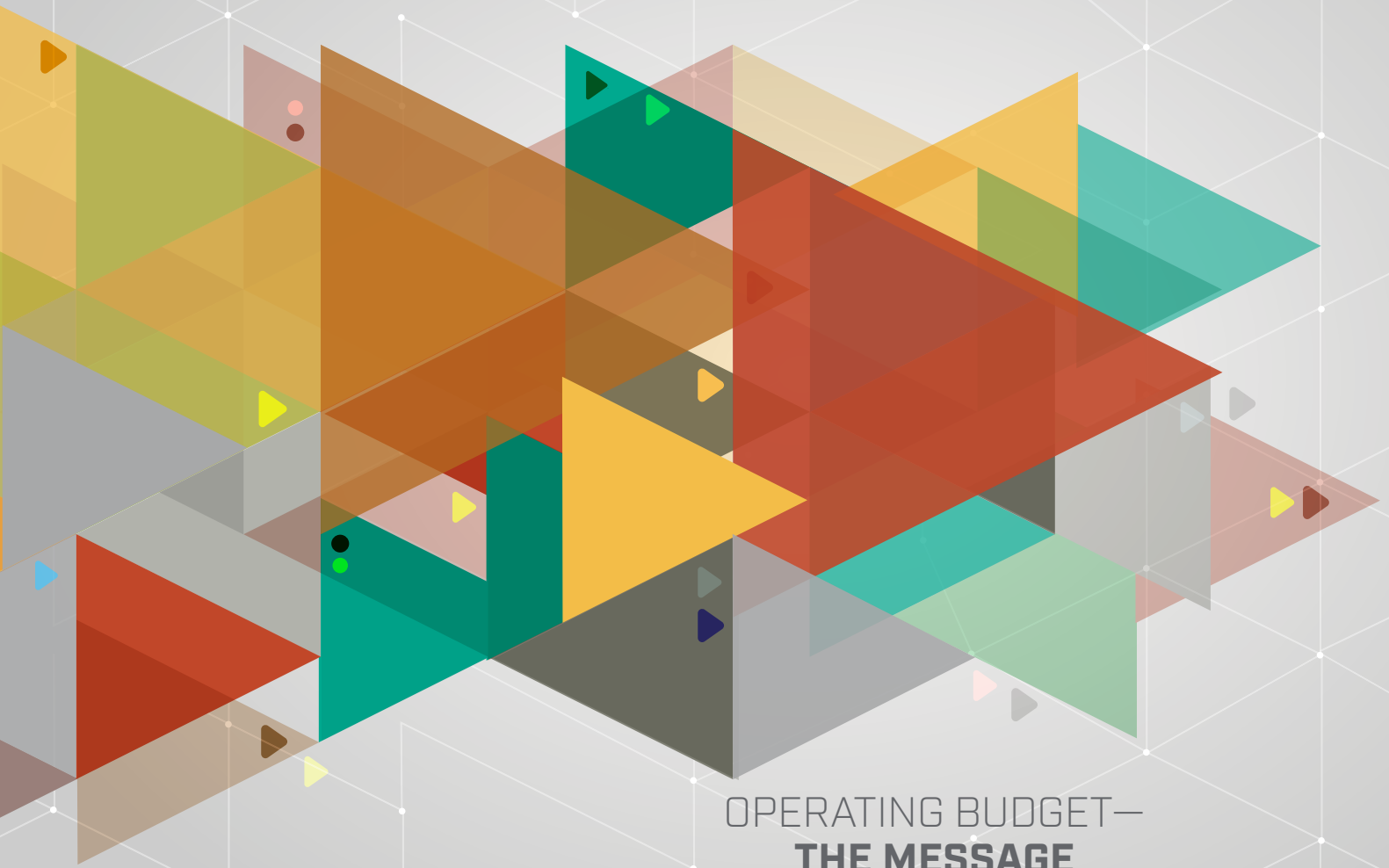
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OPERATING BUDGET— THE MESSAGE

Message from the President and Chief Executive Officer

It is my pleasure to present to the Board of Commissioners for approval the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (BSD) Fiscal Year (FY) 2023 Operating and Capital Budget. Our budget document includes the federally required three-year Transportation Improvement Program that identifies operating and capital resources necessary to serve our regional stakeholders and to meet the St. Louis metropolitan area's transportation requirements.

The current fiscal year at Bi-State Development has been challenging. Both the Delta variant and Omicron strain created a surge in COVID-19 cases and as we anticipated turning the corner on the pandemic, the workforce shortage impacted our ability to deliver MetroBus and Call-A-Ride service to our regional customers. We pivoted to make critical service and aggressively competed against other companies to hire new transit operators. No one could have foreseen how contagious the Omicron strain would prove to be and the toll it would take on our workforce and our customers. Despite the challenges, our dedicated teams tirelessly continue to serve the region, 7 days a week, in various ways, including providing essential public transit service. Safety and security on the transit system continues to improve.

Our enterprise teams at Metro Transit, Gateway Arch, St. Louis Downtown Airport, Riverfront Attractions, and St. Louis Regional Freightway are working hard to create a more connected, vibrant and thriving region.

Highlights from Fiscal Year 2022 include:

- Bi-State Development closed on the Series 2021 Taxable Arch Tram Refunding Bonds in August, 2021, 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 provides approximately \$30,000 a year in debt service savings.
- In July 21, 2020, Bi-State Development 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 us in FY2022 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 \$12.6 million.
- In November 2021, Bi-State Development announced a bold shift in MetroLink platform operating practices. The MetroLink Secure Platform Plan creates centralized customer entrances at all 38 MetroLink stations that use a new fare media system to enhance the

customer experience. The MetroLink Secure Platform Plan includes gates, fencing and cameras to enhance the recently implemented safety and security program.

We continue to focus on our long-term financial health by spreading federal pandemic funding through FY2028. Upon approval by the Bi-State Development Board of Commissioners, the FY2023 Operating and Capital Budget will move through a review and approval process with our funding partners: St. Louis County, St. Clair County and the City of St. Louis.

Our Transportation Improvement Program will also be incorporated into the region's list of transportation priorities and projects eligible for federal financial assistance, generated by the Metropolitan Planning Organization (MPO), East-West Gateway Council of Governments.

The following pages provide a financial overview Fiscal Year 2023 for Bi-State Development, our enterprises and the support services which together create our plan to improve the quality of life in the St. Louis region by delivering excellent public services and dynamic regional solutions.

I am so proud of our team members and their extraordinary dedication and unwavering commitment to the St. Louis regional community and the many citizens and stakeholders we serve.



Taulby A. Roach
President and Chief Executive Officer

Financial Direction

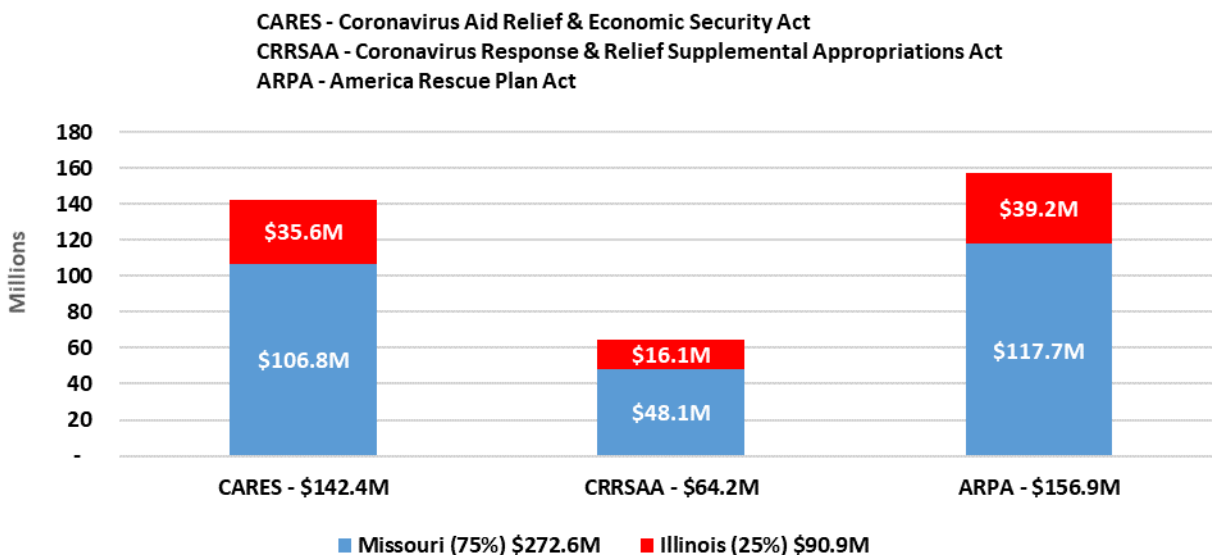
Fiscal responsibility is a Bi-State Development (BSD) core value and is significantly important to BSD's mission of improving the quality of life in the St. Louis region by delivering excellent public services and dynamic regional solutions. We are One BSD inclusive of Metro Transit, Gateway Arch and Riverfront, St. Louis Downtown Airport, and the St. Louis Regional Freightway.

BSD is focused on finding efficiencies through system and process improvements and revenue enhancement through improved ridership as part of our fiscal responsibility strategic initiative. For FY 2023, the current Transit projected revenue is \$335,010,169. This includes approximately \$18.5 million in passenger revenue. Our budget includes sales tax revenues from St. Louis County and St. Louis City. St. Clair County contract revenue is based on hours of services requested.

The federal government responded to the COVID pandemic quickly and through the Federal Transit Administration (FTA) awarded a total of \$363.5 million dollars of federal stimulus funds through three separate legislative acts based on the 5307 FTA formula to be used exclusively for transit. BSD established an allocation to create an equitable disposition of funds based on the percentage of BSD operating expenditures from each state, which results in a split of 75% Missouri and 25% Illinois. The federal stimulus funds are unique when compared to traditional FTA grant funds. These funds do not require a local match and offer a greater flexibility for operating expenses. The FTA monitors and audits the expenditure of these funds. The chart below includes the break down of funding by federal award and allocation by state.

Federal Stimulus Funds

\$363.5 Million

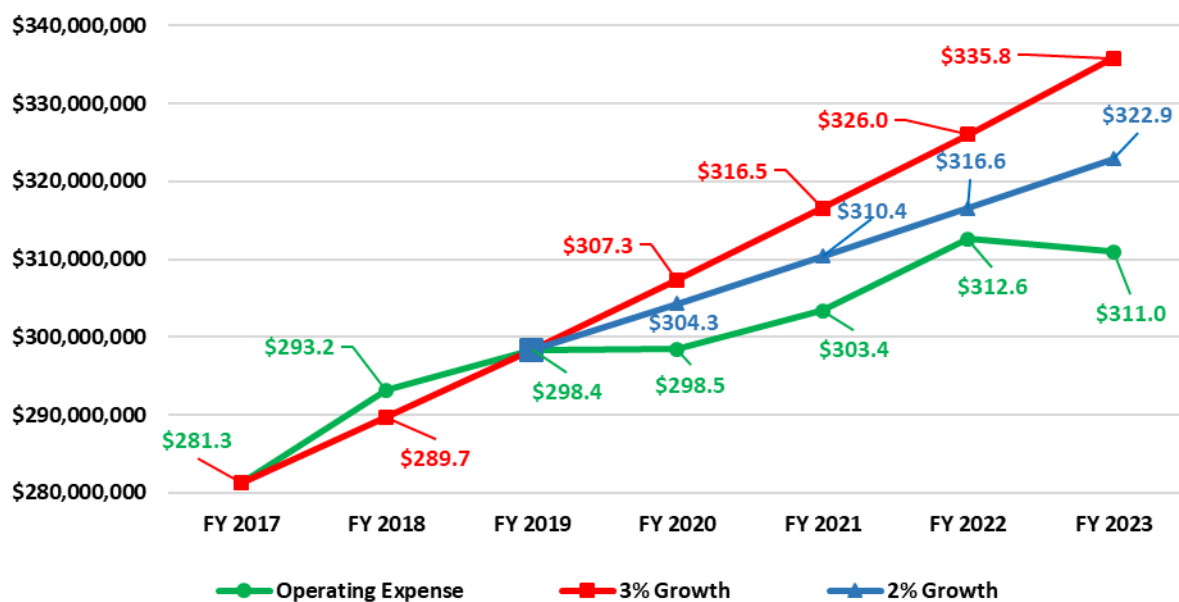


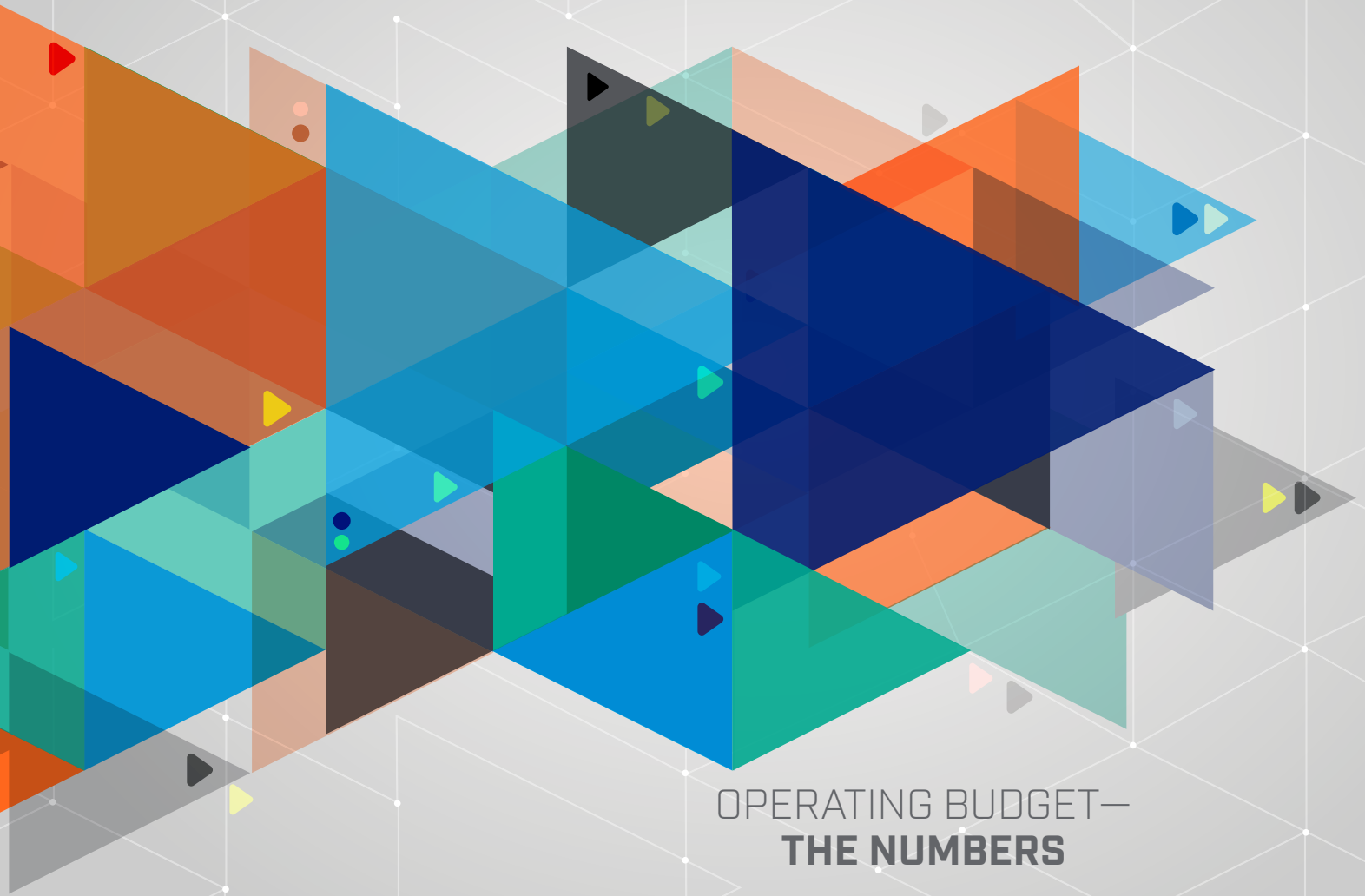
Our financial plan gradually requests stimulus funds as needed to supplement sales tax and passenger revenue and allocates funding between states. Through FY 2023, we project to expend \$203.3 million, and the remaining balance will provide sustainability and support for transit capital projects.

Transit projected operating costs for FY 2023 are \$310,959,903. This is a decrease of .5% percent from the prior year budgeted operating costs of \$312,573,821. This budget includes a service level that preceeds the upcoming service reduction in March of 2022 that cuts frequency on some Metrobus routes. BSD manages the financial risk associated with diesel fuel with a fuel hedge program that will offset price increases at the pump and provide stability to our FY 2023 budget. A financially strong CEO lead his management team to a focus of fiscal responsibility. Through that direction and the diligent work of team members, a more financially astute team allows for a budgeted average growth rate of 1.05% over the last 4 years, compared to the 3% average budgeted growth experienced in the earlier years of this decade. The chart below denotes a 4-year average growth rate of 1.05% compared to a 2% and 3% growth rate.

Metro Transit System Cost Stabilization

4-Year Average Annual Growth Rate 1.05%





OPERATING BUDGET— THE NUMBERS

Combining Statement of Revenue and Expense (By Enterprise)

	Metro Transit	Gateway Arch	Riverfront Attractions	St. Louis Downtown Airport	St. Louis Regional Freightway	Executive Services	Health Self-Insurance Fund	Casualty Self-Insurance Fund	Workers Comp Self-Insurance Fund	Arts In Transit	Total	Eliminations	Total After Eliminations
Passenger revenue	\$ 18,538,362	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,538,362	\$ -	\$ 18,538,362
Paratransit contract	1,379,772	-	-	-	-	-	-	-	-	-	1,379,772	-	1,379,772
Other operating revenue	4,863,802	22,584	131,477	125,920	-	-	-	-	-	-	5,143,783	(51,500)	\$ 5,092,283
Agency operating revenue	-	-	-	-	-	5,166,443	-	-	-	-	5,166,443	(4,901,798)	\$ 264,645
Arch ticket sales	-	7,655,198	-	-	-	-	-	-	-	-	7,655,198	-	\$ 7,655,198
Service/fee revenue	-	203,432	-	-	-	-	-	-	-	-	203,432	-	\$ 203,432
Sales discounts revenue	-	(11,515)	(34,789)	-	-	-	-	-	-	-	(46,304)	-	\$ (46,304)
Not-for-profit (NFP) revenue	-	-	-	-	-	-	-	-	-	88,329	88,329	(88,329)	\$ -
Regional freight fees	-	-	-	-	500,000	-	-	-	-	-	500,000	-	\$ 500,000
Aircraft parking	-	-	-	159,715	-	-	-	-	-	-	159,715	-	\$ 159,715
Leased acreage	-	-	-	725,692	-	-	-	-	-	-	725,692	-	\$ 725,692
Hangar rental	-	-	-	616,960	-	-	-	-	-	-	616,960	-	\$ 616,960
Aviation sale flowage fee	-	-	-	140,016	-	-	-	-	-	-	140,016	-	\$ 140,016
Airport concessions	-	-	-	120,058	-	-	-	-	-	-	120,058	-	\$ 120,058
Cruise revenue	-	-	2,365,699	-	-	-	-	-	-	-	2,365,699	-	\$ 2,365,699
Food and beverage revenue	-	-	959,450	-	-	-	-	-	-	-	959,450	-	\$ 959,450
Retail revenue	-	-	131,323	-	-	-	-	-	-	-	131,323	-	\$ 131,323
Employee health	-	-	-	-	-	-	7,692,399	-	-	-	7,692,399	-	\$ 7,692,399
Employer health	-	-	-	-	-	-	33,743,555	-	-	-	33,743,555	(33,913,555)	\$ (170,000)
ISF-Casualty insurance revenue	-	-	-	-	-	-	-	4,475,749	-	-	4,475,749	(4,475,749)	\$ -
ISF-Workers comp revenue	-	-	-	-	-	-	-	-	6,229,499	-	6,229,499	(6,229,499)	\$ -
Total operating revenues	24,781,936	7,869,699	3,553,160	1,888,361	500,000	5,166,443	41,435,954	4,475,749	6,229,499	88,329	95,989,130	(49,660,430)	\$ 46,328,700
Total grants & assistance	299,663,934	-	-	-	-	-	-	-	-	-	299,663,934	-	\$ 299,663,934
Interest revenue	9,717,154	10,900	-	1,250	-	1,500	6,800	9,250	12,700	-	9,759,554	-	\$ 9,759,554
Pass through grant revenue	847,145	-	-	-	-	-	-	-	-	-	847,145	-	\$ 847,145
Total revenues	335,010,169	7,880,599	3,553,160	1,889,611	500,000	5,167,943	41,442,754	4,484,999	6,242,199	88,329	406,259,763	(49,660,430)	\$ 356,599,333
Wages and benefits	206,713,889	2,971,775	1,885,193	999,480	250,271	2,758,273	823,477	153,359	138,865	16,139	216,710,722	(18,299)	\$ 216,692,423
Services	46,029,669	1,279,096	420,842	144,600	344,000	1,694,516	352,240	73,500	12,350	58,188	50,409,001	(64,480)	\$ 50,344,521
Fuel, materials and supplies	32,675,284	727,559	642,230	128,100	3,500	22,795	32,595	100	100	6,000	34,238,263	(6,000)	\$ 34,232,263
Casualty and liability costs	8,998,222	33,548	244,802	108,378	-	48,000	-	5,324,238	235,000	-	14,992,188	(4,000,000)	\$ 10,992,188
Utilities	8,308,471	159,342	91,029	201,100	-	4,650	4,550	-	-	650	8,769,792	(650)	\$ 8,769,142
Leases, other and admin. charges	8,234,368	1,469,891	169,281	144,899	44,000	384,855	71,835	-	750,850	7,352	11,277,331	(4,952,198)	\$ 6,325,133
Health and welfare self-insurance	-	-	-	-	-	-	40,158,057	-	-	-	40,158,057	(33,913,555)	\$ 6,244,502
Casualty self-insurance	-	-	-	-	-	-	-	3,161,328	-	-	3,161,328	(475,749)	\$ 2,685,579
Workers comp self-insurance	-	-	-	-	-	-	-	-	6,242,576	-	6,242,576	(6,229,499)	\$ 13,077
Total operating expenses	310,959,903	6,641,212	3,453,376	1,726,557	641,771	4,913,090	41,442,754	8,712,525	7,379,741	88,329	385,959,258	(49,660,430)	\$ 336,298,828
Interest expense	21,972,386	180,014	-	-	-	-	-	-	-	-	22,152,400	-	\$ 22,152,400
Contributions to outside entities	1,180,796	1,315,008	-	-	-	-	-	-	-	-	2,495,804	-	\$ 2,495,804
Pass through grant expense	847,145	-	-	-	-	-	-	-	-	-	847,145	-	\$ 847,145
Other non-operating expense	381,961	-	-	-	-	-	-	-	-	-	381,961	-	\$ 381,961
Total expenses	335,342,191	8,136,234	3,453,376	1,726,557	641,771	4,913,090	41,442,754	8,712,525	7,379,741	88,329	411,836,568	(49,660,430)	\$ 362,176,138
Net income (deficit) before depreciation and transfers	(332,022)	(255,635)	99,784	163,054	(141,771)	254,853	-	(4,227,526)	(1,137,542)	-	(5,576,805)	-	\$ (5,576,805)
Depreciation and ammortization	77,072,057	-	203,177	1,178,072	-	-	-	-	-	-	78,453,306	-	\$ 78,453,306
Net transfers	5,365,069	-	-	-	-	-	-	(4,227,526)	(1,137,542)	-	-	-	\$ -
Net income (deficit)	\$ (82,769,148)	\$ (255,635)	\$ (103,393)	\$ (1,015,018)	\$ (141,771)	\$ 254,853	\$ -	\$ -	\$ -	\$ -	\$ (84,030,111)	\$ -	\$ (84,030,111)

Numbers may not sum due to rounding.

Bi-State Development Combined Statement of Revenue & Expense

	Actual 2021	Budget 2022	Budget 2023	\$ Change	% Change
Operating Revenue:					
Passenger and service revenue	\$ 26,426,764	\$ 33,500,468	\$ 36,787,544	\$ 3,287,076	
Other	6,343,180	6,736,607	7,060,384	323,777	
Charges for services	47,014,233	49,398,337	52,141,202	2,742,865	
Total operating revenues	79,784,178	89,635,412	95,989,130	6,353,718	7.1%
State and local	215,646,963	265,014,566	260,990,374	(4,024,192)	
Federal	74,584,847	32,665,739	38,673,560	6,007,821	
Total Grants & Contractural Revenue	290,231,811	297,680,305	299,663,935	1,983,630	0.7%
Non-Operating Revenue:					
Interest Revenue	8,744,824	10,944,178	9,759,554	(1,184,625)	
Other non-operating revenue	155,100	2,120,222	847,145	(1,273,077)	
Total Non-Operating Revenue	8,899,924	13,064,400	10,606,699	(2,457,702)	-18.8%
Total revenues	378,915,913	400,380,117	406,259,763	5,879,646	1.5%
Intercompany revenue eliminations	(42,216,259)	(46,103,879)	(49,660,430)	(3,556,551)	
Total revenue less eliminations	336,699,654	354,276,238	356,599,333	2,323,095	0.7%
Operating Expense:					
Wages and benefits	195,259,622	214,402,656	216,710,722	2,308,066	
Services	46,939,201	51,772,485	50,409,001	(1,363,484)	
Fuel and lubricants	8,511,284	10,732,256	9,428,372	(1,303,884)	
Parts and supplies	23,262,035	23,668,663	24,809,892	1,141,229	
Casualty and liability costs	7,767,216	13,568,576	14,992,188	1,423,612	
Interfund administrative charges	2,591,207	4,189,492	4,901,798	712,306	
Utilities	6,731,100	8,823,510	8,769,792	(53,718)	
Leases and other expenses	5,272,720	5,927,773	6,375,532	447,759	
Health self-insurance claims	38,684,280	36,750,401	40,158,057	3,407,656	
Casualty & Work comp self ins. claims	7,117,177	11,597,800	9,403,904	(2,193,896)	
Total operating expenses	342,135,842	381,433,612	385,959,258	4,525,646	1.2%
Non-Operating Expense:					
Interest expense	19,549,609	22,244,237	22,152,400	(91,837)	
Contributions to outside entities	2,856,810	2,410,008	2,495,804	85,796	
Other non-operating expense	164,030	2,051,335	1,229,106	(822,229)	
Total Non-Operating Expense	22,570,449	26,705,580	25,877,310	(828,270)	-3.1%
Total expenses	364,706,291	408,139,192	411,836,568	3,697,376	0.9%
Intercompany expense eliminations	(42,216,259)	(46,103,879)	(49,660,430)	(3,556,551)	
Total expense less eliminations:	322,490,032	362,035,313	362,176,138	140,825	0.0%
Net income (deficit) before depreciation and transfers	14,209,622	(7,759,075)	(5,576,805)	2,182,270	-28.1%
Depreciation	79,234,588	79,175,072	78,453,306	(721,766)	
Net transfers	-	-	-	-	
Net income (deficit)	\$ (65,024,966)	\$ (86,934,147)	\$ (84,030,111)	\$ 2,904,036	-3.3%

Numbers may not sum due to rounding.

Bi-State Development Personnel by Division & Function

	Budget 2022	Budget 2023	Variance
Metro Transit Operations			
MetroBus Operations	888	894	6
Security	80	74	(6)
MetroLink Operations	146	143	(3)
Paratransit Operations	245	246	1
Vehicle and Facility Maintenance	382	394	12
Maintenance of Way	144	132	(12)
Service Planning	37	37	-
Engineering and New Systems	17	17	-
ADA Services	1	1	-
Executive Director of Metro Transit	2	2	-
Total Metro Transit Operations	1,942	1,940	(2)
Administration			
Executive Vice-President for Administration	8	7	(1)
Procurement Matls Mgmt & Supplier Diversity	55	58	3
Finance			
Treasury	6	4	(2)
Controllers Group	16	16	-
Passenger Revenue	34	34	-
Finance Administration	4	4	-
Total Finance	60	58	(2)
Information Technology	31	36	5
Total Administration	154	159	5
Organizational Effectiveness			
Human Resources	15	20	5
Pension and Retiree Benefits	1	1	-
Risk Management	6	6	-
Labor Relations	3	3	-
Workforce Diversity and EEO	2	2	-
Executive VP Organizational Effectiveness	2	3	1
Total Organizational Effectiveness	29	35	6
Marketing	19	18	(1)
Meridian Garage and Real Estate	2	2	-
Total Metro Transit	2,146	2,154	8
Executive Services	16	17	1
Gateway Arch	19	16	(3)
St. Louis Downtown Airport	10	10	-
Riverfront Attractions	9	11	2
St. Louis Regional Freightway	2	2	-
Health Self Insurance SIF	8	8	-
Casualty Self Insurance SIF	7	1	(6)
Workers Comp Self Insurance SIF	3	1	(2)
Bi-State Development Research Institute	-	-	-
Arts In Transit (AIT)	-	-	-
Total Bi-State Development	2,220	2,220	-

Personnel by Paygroup

	Budget 2022	Budget 2023	Variance
Bus Operators (FT)	811	811	-
Bus Operators (PT)	4	4	-
Light Rail Operators	102	102	-
Van Operators	200	200	-
Total Operators	1,117	1,117	-
788 Clerical	41	41	-
788 Service	78	78	-
788 Maint	315	315	-
IBEW	62	62	-
Salaried	607	607	-
Total Bi-State Development	2,220	2,220	-

Metro Transit System - Statement of Revenue and Expense

	Actual 2021	Budget 2022	Budget 2023	\$ Change	% Change
Operating Revenue:					
Passenger revenue					
Bus/rail revenue	\$ 17,895,470	\$ 19,771,424	\$ 17,844,286	\$ (1,927,138)	
C-A-R revenue	-	1,198,720	694,076	(504,644)	
Total Passenger Revenue	17,895,470	20,970,144	18,538,362	(2,431,782)	-11.6%
Paratransit contracts	1,801,339	1,374,672	1,379,772	5,100	
Other operating revenue	3,860,812	4,422,389	4,863,802	441,413	
Total operating revenue	23,557,620	26,767,205	24,781,936	(1,985,269)	-7.4%
Non-Operating Revenue:					
Grant, sales tax and contractual	290,156,337	297,680,305	299,663,934	1,983,629	
Investment income	477,112	2,111,942	341,250	(1,770,692)	
Capital lease revenue	8,248,808	8,794,236	9,375,904	581,668	
Other misc non-operational revenue	155,100	2,120,222	847,145	(1,273,077)	
Total Non-Operating Revenue	299,037,357	310,706,705	310,228,233	(478,472)	-0.2%
Total revenues	322,594,978	337,473,910	335,010,169	(2,463,741)	-0.7%
Operating Expense:					
Total Wages and Benefits	187,392,868	205,035,777	206,713,889	1,678,112	0.8%
Services	44,014,813	47,925,589	46,029,669	(1,895,920)	
Fuel and lubrications	8,439,038	10,638,466	9,304,905	(1,333,561)	
Parts and supplies	22,732,927	22,577,439	23,370,380	792,941	
Casualty and liability costs	5,040,809	10,233,710	8,998,222	(1,235,488)	
Utilities	6,338,592	8,395,433	8,308,471	(86,962)	
Other operating expenses	3,846,500	3,956,485	4,086,581	130,096	
Management fees	2,314,830	3,810,921	4,147,786	336,865	
Total operating expenses	280,120,377	312,573,821	310,959,903	(1,613,918)	-0.5%
Non-Operating Expense:					
Capital lease expense	8,358,526	8,794,236	9,516,389	722,153	
Interest expense	11,175,335	13,176,441	12,455,997	(720,444)	
Sheltered workshop	1,171,485	1,255,000	1,180,796	(74,204)	
Other misc non-oper. expense	2,434,057	2,051,334	1,229,106	(822,228)	
Total Non-Operating Expense	23,139,404	25,277,012	24,382,288	(894,724)	-3.5%
Total expenses	303,259,781	337,850,833	335,342,191	(2,508,642)	-0.7%
Net income (deficit) before depreciation and transfers	19,335,197	(376,923)	(332,022)	44,900	-11.9%
Depreciation	77,710,813	77,057,118	77,072,057	14,939	
Net transfers	3,740,569	4,459,052	5,365,069	906,018	
Net income (deficit)	\$ (62,116,185)	\$ (81,893,094)	\$ (82,769,148)	\$ (876,056)	1.1%

Numbers may not sum due to rounding.

Metro Transit System - Detail of Grants, Sales Tax & Contractual Revenue

	Actual 2021	Budget 2022	Budget 2023	\$ Change	% Change
Missouri:					
City of St. Louis 1/2 cent sales tax	\$ 15,365,780	\$ 20,295,372	\$ 20,295,372	\$ -	
City of St. Louis 1/4 cent sales tax	6,407,557	9,039,245	8,790,294	(248,951)	
City of St. Louis Prop M2 sales tax	4,850,702	7,440,401	7,440,401	-	
Total City of St. Louis	26,624,039	36,775,018	36,526,067	(248,951)	-0.7%
St Louis County 1/2 cent sales tax	35,192,311	41,462,010	43,128,060	1,666,050	
St Louis County 1/4 cent sales tax	27,904,005	35,115,589	33,449,539	(1,666,050)	
St Louis County Prop A sales tax	71,973,735	85,827,067	85,827,067	-	
Total St. Louis County	135,070,050	162,404,666	162,404,666	-	0.0%
Missouri:					
Other Local Match - MO	(1,110,768)	790,218	798,283	8,065	
Planning and demo reimbursement	200,233	160,000	163,216	3,216	
Total Other Local MO	(910,535)	950,218	961,499	11,281	1.2%
General Operating & Special MODOT	731,499	791,588	799,500	7,912	
Total State Of Missouri	731,499	791,588	799,500	7,912	1.0%
Total Missouri local & state:	161,515,053	200,921,490	200,691,732	(229,758)	-0.1%
Illinois:					
St Clair County	54,050,397	63,985,965	60,190,460	(3,795,505)	
Other Local Match - IL	81,514	107,111	108,182	1,071	
Total Illinois local & state	54,131,911	64,093,076	60,298,642	(3,794,434)	-5.9%
Total local & state	215,646,963	265,014,566	260,990,374	(4,024,192)	-1.5%
Federal:					
Vehicle Maintenance	16,000,000	16,000,000	16,000,000	-	
Non-capitalized projects	4,615,083	5,014,800	3,760,000	(1,254,800)	
Other Federal Funding	53,894,290	11,650,939	18,913,560	7,262,621	
Total Federal:	74,509,373	32,665,739	38,673,560	6,007,821	18.4%
Total grants, sales tax & contractual revenue	\$ 290,156,336	\$ 297,680,305	\$ 299,663,934	\$ 1,983,629	0.7%

Numbers may not sum due to rounding.

The following section displays operating costs for the departments that reside within Metro Transit. The departments that encompass transit operations include Bus Transportation, Rail Transportation, Paratransit Transportation, Vehicle Maintenance, Facility Maintenance, Maintenance of Way, Planning & System Development, ADA Services, Engineering & New Systems, and are led by the Executive Director of Metro Transit within Transit Administration. The Executive Vice President of Administration manages Procurement & Inventory Management, Workforce Diversity & EEO, Information Technology, and the Administration office. The Executive Vice President of Organizational Effectiveness leads the Human Resource department, Pension & Retiree Benefits, Risk Management, Labor Relations, and the Office of Organizational Effectiveness. Other areas included are managed by the General Manager of Security, the General Manager of Safety, Executive Vice President and Chief Financial Officer, Vice President of Economic Development, and the Vice President of Marketing and Communications.

Transit Operations - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Bus Transportation				
Wages & benefits without OPEB	\$ 77,840,224	\$ 74,282,060	\$ (3,558,164)	-4.6%
Other post-employment benefits	819,780	792,196	(27,584)	-3.4%
Services	411,139	439,931	28,792	7.0%
Parts and supplies	258,612	243,199	(15,413)	-6.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	52,433	53,353	919	1.8%
Leases and other expense	167,348	184,223	16,874	10.1%
Operating expense	79,549,537	75,994,961	(3,554,576)	-4.5%
Rail Transportation				
Wages & benefits without OPEB	13,613,099	13,328,949	(284,150)	-2.1%
Other post-employment benefits	143,019	138,207	(4,812)	-3.4%
Services	220	220	-	0.0%
Parts and supplies	29,160	29,160	-	0.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	27,997	27,997	-	0.0%
Leases and other expense	53,277	53,277	-	0.0%
Operating expense	\$ 13,866,772	\$ 13,577,810	\$ (288,962)	-2.1%

Transit Operations - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Paratransit Transportation				
Wages & benefits without OPEB	\$ 14,522,102	\$ 14,549,850	\$ 27,747	0.2%
Other post-employment benefits	38,802	37,496	(1,306)	-3.4%
Services	240,000	240,000	-	0.0%
Parts and supplies	27,782	29,782	2,000	7.2%
Casualty and liability costs	-	-	-	0.0%
Utilities	19,200	6,000	(13,200)	-68.8%
Leases and other expense	52,595	18,095	(34,500)	-65.6%
Operating expense	14,900,482	14,881,223	(19,258)	-0.1%
Vehicle Maintenance				
Wages & benefits without OPEB	33,706,291	36,511,168	2,804,877	8.3%
Other post-employment benefits	346,754	335,086	(11,668)	-3.4%
Services	4,102,846	4,121,608	18,762	0.5%
Fuel and lubrications	10,025,292	9,260,505	(764,787)	-7.6%
Parts and supplies	15,977,728	16,459,034	481,306	3.0%
Casualty and liability costs	-	(125,000)	(125,000)	0.0%
Utilities	145,302	306,427	161,125	110.9%
Leases and other expense	171,311	269,238	97,927	57.2%
Operating expense	64,475,524	67,138,064	2,662,540	4.1%
Facility Maintenance				
Wages & benefits without OPEB	6,313,545	5,234,144	(1,079,401)	-17.1%
Other post-employment benefits	49,103	47,451	(1,652)	-3.4%
Services	3,247,300	3,709,008	461,708	14.2%
Fuel and lubrications	3,250	-	(3,250)	-100.0%
Parts and supplies	1,578,697	1,546,844	(31,853)	-2.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	2,593,100	2,552,844	(40,256)	-1.6%
Leases and other expense	51,650	61,875	10,225	19.8%
Operating expense	13,836,645	13,152,166	(684,479)	-4.9%
Maintenance of Way				
Wages & benefits without OPEB	14,946,612	13,743,381	(1,203,232)	-8.1%
Other post-employment benefits	150,414	145,353	(5,062)	-3.4%
Services	7,318,782	7,736,161	417,379	5.7%
Fuel and lubrications	-	-	-	0.0%
Parts and supplies	1,858,426	2,299,811	441,385	23.8%
Casualty and liability costs	-	-	-	0.0%
Utilities	5,010,638	4,858,936	(151,702)	-3.0%
Leases and other expense	29,946	84,401	54,455	181.8%
Operating expense	\$ 29,314,818	\$ 28,868,042	\$ (446,776)	-1.5%

Transit Operations - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Security				
Wages & benefits without OPEB	\$ 6,281,040	\$ 6,092,583	\$ (188,457)	-3.0%
Other post-employment benefits	65,121	53,518	(11,603)	-17.8%
Services	14,745,527	14,686,319	(59,208)	-0.4%
Parts and supplies	260,055	76,455	(183,600)	-70.6%
Casualty and liability costs	-	-	-	0.0%
Utilities	56,075	24,875	(31,200)	-55.6%
Leases and other expense	159,496	89,136	(70,360)	-44.1%
Operating expense	21,567,313	21,022,886	(544,427)	-2.5%
Planning & System Development				
Wages & benefits without OPEB	3,096,770	3,270,911	174,141	5.6%
Other post-employment benefits	34,647	33,481	(1,166)	-3.4%
Services	1,894,867	2,094,867	200,000	10.6%
Parts and supplies	352,853	354,853	2,000	0.6%
Casualty and liability costs	-	-	-	0.0%
Utilities	6,066	6,066	-	0.0%
Leases and other expense	30,105	30,792	687	2.3%
Operating expense	5,415,308	5,790,970	375,662	6.9%
ADA Services				
Wages & benefits without OPEB	164,140	167,430	3,290	2.0%
Other post-employment benefits	7,226	6,983	(243)	-3.4%
Services	716,410	791,327	74,917	10.5%
Parts and supplies	7,200	4,080	(3,120)	-43.3%
Casualty and liability costs	-	-	-	0.0%
Utilities	4,104	984	(3,120)	-76.0%
Leases and other expense	43,279	37,908	(5,371)	-12.4%
Operating expense	942,359	1,008,712	66,353	7.0%
Safety				
Wages & benefits without OPEB	2,404,385	992,711	(1,411,674)	-58.7%
Other post-employment benefits	-	9,412	9,412	0.0%
Services	500	781,000	780,500	156100.0%
Parts and supplies	-	183,600	183,600	0.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	-	31,200	31,200	0.0%
Leases and other expense	-	70,360	70,360	0.0%
Operating expense	\$ 2,404,885	\$ 2,068,283	\$ (336,602)	-14.0%

Transit Operations - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
Engineering & New Systems				
Wages & benefits without OPEB	1,589,712	1,426,901	(162,811)	-10.2%
Other post-employment benefits	24,739	23,907	(832)	-3.4%
Services	4,759,000	4,290,858	(468,142)	-9.8%
Parts and supplies	39,700	33,150	(6,550)	-16.5%
Casualty and liability costs	-	-	-	0.0%
Utilities	4,526	5,400	874	19.3%
Leases and other expense	101,812	37,733	(64,079)	-62.9%
Operating expense	6,519,489	5,817,949	(701,540)	-10.8%
Operations Administration				
Wages & benefits without OPEB	319,774	479,308	159,534	49.9%
Other post-employment benefits	4,631	4,475	(156)	-3.4%
Services	550,000	550,000	-	0.0%
Parts and supplies	41,000	41,000	-	0.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	800	800	-	0.0%
Leases and other expense	16,885	17,600	715	4.2%
Operating expense	933,090	1,093,183	160,093	17.2%
Transit Operations Total				
Wages & benefits without OPEB	174,797,694	170,079,395	(4,718,299)	-2.7%
Other post-employment benefits	1,684,236	1,627,564	(56,671)	-3.4%
Services	37,986,591	39,441,299	1,454,708	3.8%
Fuel and lubrications	10,028,542	9,260,505	(768,037)	-107.6%
Parts and supplies	20,431,213	21,300,968	869,754	4.3%
Casualty and liability costs	-	(125,000)	(125,000)	0.0%
Utilities	7,920,241	7,874,882	(45,359)	-0.6%
Leases and other expense	877,702	954,636	76,933	8.8%
Total Transit Operations	\$ 253,726,220	\$ 250,414,248	\$ (3,311,972)	-1.3%

EVP - Administration - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Procurement & Inventory Management				
Wages & benefits without OPEB	\$ 5,160,517	\$ 5,223,611	\$ 63,094	1.2%
Other post-employment benefits	54,348	52,520	(1,828)	-3.4%
Services	83,401	45,750	(37,651)	-45.1%
Parts and supplies	290,666	333,272	42,606	14.7%
Casualty and liability costs	-	-	-	0.0%
Utilities	2,943	3,062	119	4.0%
Leases and other expense	39,911	62,481	22,570	56.6%
Operating expense	5,631,786	5,720,695	88,909	1.6%
Workforce Diversity & EEO				
Wages & benefits without OPEB	\$ 248,651	\$ 207,383	\$ (41,268)	-16.6%
Other post-employment benefits	3,009	2,908	(101)	-3.4%
Services	35,000	25,750	(9,250)	-26.4%
Parts and supplies	14,239	14,239	-	0.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	1,650	1,650	-	0.0%
Leases and other expense	41,750	41,750	-	0.0%
Operating expense	344,300	293,681	(50,619)	-14.7%
Information Technology				
Wages & benefits without OPEB	4,060,400	4,700,210	639,810	15.8%
Other post-employment benefits	55,519	53,651	(1,868)	-3.4%
Services	5,526,588	5,612,409	85,821	1.6%
Parts and supplies	87,600	89,300	1,700	1.9%
Casualty and liability costs	-	170,000	170,000	0.0%
Utilities	349,143	303,820	(45,323)	-13.0%
Leases and other expense	98,374	110,426	12,052	12.3%
Operating expense	10,177,623	11,039,815	862,192	8.5%
Executive VP Administration				
Wages & benefits without OPEB	725,175	665,854	(59,321)	-8.2%
Other post-employment benefits	4,418	4,269	(149)	-3.4%
Services	44,000	54,000	10,000	22.7%
Parts and supplies	393,848	352,400	(41,448)	-10.5%
Casualty and liability costs	-	-	-	0.0%
Utilities	1,000	1,000	(0)	0.0%
Leases and other expense	28,197	39,000	10,803	38.3%
Operating expense	1,196,638	1,116,523	(80,115)	-6.7%

EVP - Administration - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Wages & Benefits without OPEB	10,194,742	10,797,057	602,315	5.9%
Other post-employment benefits	117,294	113,347	(3,947)	-3.4%
Services	5,688,989	5,737,909	48,920	0.9%
Parts and supplies	786,353	789,211	2,858	0.4%
Casualty and liability costs	-	170,000	170,000	0.0%
Utilities	354,737	309,532	(45,205)	-12.7%
Leases and other expense	208,233	253,658	45,425	21.8%
Total EVP-Administration	\$ 17,350,347	\$ 18,170,714	\$ 820,367	4.7%

Marketing & Communications - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Arts in Transit				
Wages & benefits without OPEB	\$ 22,467	\$ 31,784	\$ 9,317	41.5%
Other post-employment benefits	-	-	-	0.0%
Services	63,726	58,188	(5,538)	-8.7%
Parts and supplies	6,844	6,000	(844)	-12.3%
Casualty and liability costs	-	-	-	0.0%
Utilities	-	650	650	0.0%
Leases and other expense	1,400	1,100	(300)	-21.4%
Operating expense	94,437	97,722	3,285	3.5%
Gateway Card Center				
Wages & benefits without OPEB	379,411	391,026	11,615	3.1%
Other post-employment benefits	4,204	4,063	(141)	-3.4%
Services	2,000	121,648	119,648	5982.4%
Parts and supplies	600	600	-	0.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	600	600	-	0.0%
Leases and other expense	37,562	36,740	(822)	-2.2%
Operating expense	424,377	554,677	130,300	30.7%
Marketing Management				
Wages & benefits without OPEB	1,659,032	1,500,899	(158,133)	-9.5%
Other post-employment benefits	19,817	19,150	(667)	-3.4%
Services	929,517	1,146,345	216,828	23.3%
Parts and supplies	196,338	215,195	18,857	9.6%
Casualty and liability costs	-	-	-	0.0%
Utilities	9,000	9,000	(0)	0.0%
Leases and other expense	559,799	728,060	168,261	30.1%
Operating expense	3,373,504	3,618,649	245,145	7.3%

Marketing & Communications - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Wages & benefits without OPEB	2,060,910	1,923,709	(137,201)	-6.7%
Other post employment benefits	24,022	23,213	(808)	-3.4%
Services	995,243	1,326,181	330,938	33.3%
Fuel and lubrications			-	0.0%
Parts and supplies	203,782	221,795	18,013	8.8%
Casualty and liability costs	-	-	-	0.0%
Utilities	9,600	10,250	650	6.8%
Leases and other expense	598,761	765,900	167,139	27.9%
Total Marketing & Communications	\$ 3,892,318	\$ 4,271,048	\$ 378,729	9.7%

Finance - Operating Expense

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Finance				
Wages & benefits without OPEB	5,782,352	8,842,872	3,060,520	52.9%
Other post-employment benefits	64,739	1,835,967	1,771,228	2736.0%
Services	1,573,592	(2,521,752)	(4,095,344)	-260.3%
Fuel and lubrications	609,925	44,401	(565,524)	-92.7%
Parts and supplies	885,813	986,729	100,916	11.4%
Casualty and liability costs	-	-	-	0.0%
Utilities	5,772	5,696	(76)	-1.3%
Leases and other expense	3,992,364	4,159,319	166,955	4.2%
Operating expense	12,914,557	13,353,231	438,674	3.4%
Total operating expense	\$ 12,914,557	\$ 13,353,231	\$ 438,674	3.4%

EVP - Organizational Effectiveness - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Human Resources				
Wages & benefits without OPEB	\$ 1,509,309	\$ 2,178,343	\$ 669,034	44.3%
Other post-employment benefits	16,880	13,738	(3,142)	-18.6%
Services	445,396	721,352	275,956	62.0%
Parts and supplies	49,800	45,800	(4,000)	-8.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	6,000	8,400	2,400	40.0%
Leases and other expense	270,900	292,410	21,510	7.9%
Operating expense	2,298,284	3,260,043	961,759	41.8%
Pension & Retiree Benefits				
Wages & benefits without OPEB	7,660,786	7,684,580	23,794	0.3%
Other post-employment benefits	1,916	1,851	(65)	-3.4%
Services	144,484	170,948	26,464	18.3%
Parts and supplies	300	100	(200)	-66.7%
Casualty and liability costs	-	16,238	16,238	0.0%
Utilities	288	1,116	828	287.5%
Leases and other expense	10,600	12,400	1,800	17.0%
Operating expense	7,818,374	7,887,233	68,859	0.9%
Risk Management				
Wages & benefits without OPEB	411,803	601,749	189,946	46.1%
Other post-employment benefits	6,607	6,385	(222)	-3.4%
Services	82,500	115,000	32,500	39.4%
Parts and supplies	6,850	8,700	1,850	27.0%
Casualty and liability costs	10,172,600	8,900,550	(1,272,050)	-12.5%
Utilities	500	1,100	600	120.0%
Leases and other expense	6,100	6,350	250	4.1%
Operating expense	10,686,960	9,639,834	(1,047,126)	-9.8%
Labor Relations				
Wages & benefits without OPEB	379,132	390,476	11,344	3.0%
Other post-employment benefits	3,669	3,545	(124)	-3.4%
Services	542,314	512,030	(30,284)	-5.6%
Parts and supplies	2,852	5,700	2,848	99.9%
Casualty and liability costs	-	-	-	0.0%
Utilities	2,100	2,100	-	0.0%
Leases and other expense	7,354	14,550	7,196	97.9%
Operating expense	\$ 937,421	\$ 928,401	\$ (9,020)	-1.0%

EVP - Organizational Effectiveness - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Executive VP Organizational Effectiveness				
Wages & benefits without OPEB	78,019	341,082	263,063	337.2%
Other post-employment benefits	1,430	1,382	(48)	-3.3%
Services	50,004	78,000	27,996	56.0%
Parts and supplies	1,200	2,100	900	75.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	-	-	-	0.0%
Leases and other expense	30,000	36,000	6,000	20.0%
Operating expense	160,653	458,565	297,912	185.4%
Executive Vice President - Totals				
Wages & benefits without OPEB	10,039,049	11,196,230	1,157,181	11.5%
Other post employment benefits	30,502	26,901	(3,601)	-11.8%
Services	1,264,698	1,597,330	332,632	26.3%
Parts and supplies	61,002	62,400	1,398	2.3%
Casualty and liability costs	10,172,600	8,916,788	(1,255,812)	-12.3%
Utilities	8,888	12,716	3,828	43.1%
Leases and other expense	324,954	361,710	36,757	11.3%
Total EVP-Organizational Effectiveness	\$ 21,901,692	\$ 22,174,076	\$ 272,384	1.2%

Real Estate & Meridian - Operating Expense

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Real Estate & Meridian				
Wages & benefits without OPEB	\$ 237,052	\$ 244,556	\$ 7,504	3.2%
Other post-employment benefits	3,184	3,077	(107)	-3.4%
Services	416,477	448,702	32,225	7.7%
Parts and supplies	209,277	9,277	(200,000)	-95.6%
Casualty and liability costs	61,110	36,434	(24,676)	-40.4%
Utilities	96,196	95,396	(800)	-0.8%
Leases and other expense	1,765,392	1,739,145	(26,247)	-1.5%
Total operating expense	\$ 2,788,688	\$ 2,576,587	\$ (212,101)	-7.6%

Gateway Arch
Statement of Revenue and Expense
FY 2021 - FY 2023

	Actual 2021	Budget 2022	Budget 2023	\$ Change	% Change
Operating Revenue:					
Arch ticket sales	\$ 2,196,057	\$ 4,043,263	\$ 7,655,198	\$ 3,611,935	
Sales discounts revenue	(5,557)	(60,649)	(11,515)	49,134	
Service/fee revenue	193,745	97,232	203,432	106,200	
Other operating revenue	16,591	15,561	22,584	7,023	
Total operating revenues	2,400,836	4,095,407	7,869,699	3,774,292	92.2%
Non-Operating Revenue:					
Interest revenue	7,053	10,000	10,900	900	
Total revenues	2,407,889	4,105,407	7,880,599	3,775,192	92.0%
Operating Expense:					
Wages and benefits	1,999,155	2,695,031	2,971,776	276,745	
Services	897,674	1,156,298	1,279,097	122,799	
Fuel, materials and supplies	154,817	479,378	727,559	248,181	
Casualty and liability costs	78,371	99,244	33,548	(65,696)	
Utilities	136,626	151,035	159,342	8,307	
Leases, other and admin. charges	573,506	1,098,871	1,469,891	371,020	
Total operating expenses	3,840,149	5,679,857	6,641,212	961,355	16.9%
Non-Operating Expense:					
Interest expense	279,994	273,559	180,014	(93,545)	
Contributions to outside entities	1,617,468	1,155,008	1,315,008	160,000	
Total expenses	5,737,611	7,108,424	8,136,234	1,027,810	14.5%
Net income (deficit) before depreciation and transfers	(3,329,722)	(3,003,017)	(255,635)	2,747,382	-91.5%
Depreciation and amortization	-	485,850	-	(485,850)	
Net transfers	6,031	-	-	-	
Net income (deficit)	\$ (3,335,753)	\$ (3,488,867)	\$ (255,635)	\$ 3,233,232	-92.7%

Numbers may not sum due to rounding.

Riverfront Attractions
Statement of Revenue & Expense
FY 2021 - FY 2023

	Actual 2021	Budget 2022	Budget 2023	\$ Change	% Change
Operating Revenue:					
Cruise revenue	\$ 1,465,299	\$ 1,609,513	\$ 2,365,699	\$ 756,186	
Food and beverage revenue	377,503	737,379	959,450	\$ 222,071	
Retail revenue	84,652	106,689	131,323	\$ 24,634	
Sales discounts revenue	(15,259)	(34,789)	(34,789)	\$ -	
Other operating revenue	103,906	91,231	131,477	\$ 40,246	
Total operating revenues	2,016,100	2,510,023	3,553,160	1,043,137	41.6%
Non-Operating Revenue:					
Total revenues	2,016,100	2,510,023	3,553,160	1,043,137	41.6%
Operating Expense:					
Wages and benefits	1,028,969	1,437,226	1,885,192	447,966	
Services	183,642	328,576	420,842	92,266	
Fuel, materials and supplies	376,457	545,726	642,230	96,504	
Casualty and liability costs	146,846	200,039	244,802	44,763	
Utilities	58,692	91,029	91,029	(0)	
Leases, other and admin. charges	55,165	141,007	169,281	28,274	
Total operating expenses	1,849,772	2,743,604	3,453,376	709,772	25.9%
Non-Operating Expense:	4,184				
Total expenses	1,853,956	2,743,604	3,453,376	709,772	25.9%
Net income (deficit) before depreciation and transfers	162,144	(233,581)	99,784	333,365	-142.7%
Depreciation and amortization	244,377	192,005	203,177	11,172	
Net Transfers	(2,200,781)				
Net income (deficit)	\$ 2,118,548	\$ (425,586)	\$ (103,393)	\$ 322,193	-75.7%

Numbers may not sum due to rounding.

**St. Louis Downtown Airport
Statement of Revenue & Expense
FY 2021 - FY 2023**

	Actual 2021	Budget 2022	Budget 2023	\$ Change	% Change
Operating Revenue:					
Aircraft parking	116,422	145,454	159,715	14,261	
Leased acreage	741,660	684,135	725,692	41,557	
Hangar rental	506,881	543,884	616,960	73,076	
Aviation sale flowage fee	98,472	125,020	140,016	14,996	
Airport concessions	55,307	121,980	120,058	(1,922)	
Other operating revenue	112,702	138,100	125,920	(12,180)	
Total operating revenues	1,631,444	1,758,573	1,888,361	129,788	7.4%
Non-Operating Revenue:					
Grants and assistance	69,000				
Interest revenue	311	1,000	1,250	250	
Total revenues	1,700,755	1,759,573	1,889,611	130,038	7.4%
Operating Expense:					
Wages and benefits	892,424	889,027	999,480	110,453	
Services	173,996	108,604	144,600	35,996	
Fuel, materials and supplies	47,714	99,996	128,100	28,104	
Casualty and liability costs	354,537	68,583	108,378	39,795	
Utilities	185,999	177,500	201,100	23,600	
Leases, other and admin. charges	250,944	133,110	144,899	11,789	
Total operating expenses	1,905,615	1,476,820	1,726,557	249,737	16.9%
Non-Operating Expense:					
Other non-operating expense	1,260	-	-	-	
Total expenses	1,906,875	1,476,820	1,726,557	249,737	16.9%
Net income (deficit) before depreciation and transfers	(206,120)	282,753	163,054	(119,699)	-42.3%
Depreciation and amortization	1,276,470	1,440,099	1,178,072	(262,027)	
Net income (deficit)	\$ (1,482,590)	\$ (1,157,346)	\$ (1,015,018)	\$ 142,328	-12.3%

Numbers may not sum due to rounding.

**St. Louis Regional Freightway
Statement of Revenue & Expense
FY 2021 - FY 2023**

	Actual 2021	Budget 2022	Budget 2023	\$ Change	% Change
Operating Revenue:					
Regional freight fees	\$ 400,000	\$ 625,000	\$ 500,000	\$ (125,000)	
Other operating revenue	11,010	-	-	-	
Total operating revenues	411,010	625,000	500,000	(125,000)	-20.0%
Non-Operating Revenue:					
Total revenues	411,010	625,000	500,000	(125,000)	-20.0%
Operating Expense:					
Wages and benefits	186,451	202,355	250,271	47,916	
Services	253,534	339,400	344,000	4,600	
Fuel, materials and supplies	61	3,500	3,500	-	
Leases, other and admin. charges	28,043	49,000	44,000	(5,000)	
Total operating expenses	468,089	594,255	641,771	47,516	8.0%
Total expenses	468,089	594,255	641,771	47,516	8.0%
Net income (deficit) before depreciation and transfers	(57,079)	30,745	(141,771)	(172,516)	-561.1%
Other non-operating expense	(750)	-	-	-	
Net income (deficit)	\$ (56,329)	\$ 30,745	\$ (141,771)	\$ (172,516)	-561.1%

Numbers may not sum due to rounding.

Executive Services Statement of Revenue & Expense

	Actual 2021	Budget 2022	Budget 2023	\$ Change	% Change
Operating Revenue:					
Admin Fees - Transit	\$ 2,314,830	\$ 3,810,921	\$ 4,147,786	\$ 336,865	
Admin Fees - Arch	194,790	290,080	659,532	\$ 369,452	
Admin Fees - Airport	81,588	88,491	94,480	\$ 5,989	
Admin Fee - National Park Svc	112,451	177,878	264,645	\$ 86,767	
Total operating revenues	2,703,658	4,367,370	5,166,443	799,073	18.3%
Non-Operating Revenue:					
Interest revenue	915	2,500	1,500	(1,000)	
Total revenues	2,704,573	4,369,870	5,167,943	798,073	18.3%
Operating Expense:					
Wages and benefits	2,210,511	2,485,414	2,758,273	272,859	
Services	966,719	1,513,275	1,694,516	181,241	
Fuel, materials and supplies	6,400	21,900	22,795	895	
Casualty and liability costs	49,229	57,000	48,000	(9,000)	
Utilities	5,474	2,673	4,650	1,977	
Leases, other and admin. charges	267,500	289,608	384,855	95,247	
Total operating expenses	3,505,833	4,369,870	4,913,090	543,220	12.4%
Non-Operating Expense:					
Total expenses	3,505,833	4,369,870	4,913,090	543,220	12.4%
Net income (deficit)	(801,260)	-	254,853	254,853	0.0%

Numbers may not sum due to rounding.

The following section displays operating costs for the departments that reside within Executive Services. The departments that encompass Executive Services are the Executive Office, Internal Audit, General Counsel, Economic Development, Tourism Innovation, and other Financial expenses. Research Institute ceased activity in FY 2022.

Executive Services - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Executive Office				
Wages & benefits without OPEB	\$ 452,620	\$ 474,443	\$ 21,823	4.8%
Other post-employment benefits	4,400	4,400	-	0.0%
Services	170,250	163,200	(7,050)	-4.1%
Parts and supplies	3,000	2,100	(900)	-30.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	-	750	750	0.0%
Leases and other expense	172,650	236,020	63,370	36.7%
Operating expense	802,920	880,913	77,993	9.7%
Internal Audit				
Wages & benefits without OPEB	878,465	986,457	107,992	12.3%
Other post-employment benefits	5,417	5,417	-	0.0%
Services	800,000	998,552	198,552	24.8%
Parts and supplies	6,600	11,875	5,275	79.9%
Casualty and liability costs	-	-	-	0.0%
Utilities	-	600	600	0.0%
Leases and other expense	67,220	114,197	46,977	69.9%
Operating expense	1,757,702	2,117,098	359,396	20.4%
General Counsel				
Wages & benefits without OPEB	678,372	673,802	(4,570)	-0.7%
Other post-employment benefits	3,840	3,840	-	0.0%
Services	167,565	191,284	23,719	14.2%
Parts and supplies	7,800	4,320	(3,480)	-44.6%
Casualty and liability costs	-	-	-	0.0%
Utilities	-	-	-	0.0%
Leases and other expense	30,000	19,100	(10,900)	-36.3%
Operating expense	887,577	892,346	4,769	0.5%

Executive Services - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Budget 2022	Budget 2023	\$ Change	% Change
Wages & benefits without OPEB	196,070	198,668	2,598	1.3%
Other post-employment benefits	1,857	1,857	-	0.0%
Services	55,480	55,480	-	0.0%
Parts and supplies	1,000	1,000	-	0.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	1,000	1,800	800	80.0%
Leases and other expense	6,038	6,038	0	0.0%
Operating expense	261,445	264,844	3,399	1.3%
Tourism Innovation Administration			-	0.0%
Wages & benefits without OPEB	261,487	406,503	145,016	55.5%
Other post-employment benefits	2,886	2,886	-	0.0%
Services	-	-	-	0.0%
Parts and supplies	3,500	3,500	-	0.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	1,500	1,500	-	0.0%
Leases and other expense	9,500	9,500	-	0.0%
Operating expense	\$ 278,873	\$ 423,889	\$ 145,016	52.0%
Research Institute				
Wages & benefits without OPEB	\$ -	\$ -	\$ -	0.0%
Other post-employment benefits	-	-	-	0.0%
Services	3,980	-	(3,980)	-100.0%
Parts and supplies	-	-	-	0.0%
Casualty and liability costs	-	-	-	0.0%
Utilities	173	-	(173)	-100.0%
Leases and other expense	-	-	-	0.0%
Operating expense	4,153	-	(4,153)	-100.0%
Financial Expenses				
Wages & benefits without OPEB	-	-	-	0.0%
Other post-employment benefits	-	-	-	0.0%
Services	316,000	286,000	(30,000)	-9.5%
Parts and supplies	-	-	-	0.0%
Casualty and liability costs	57,000	48,000	(9,000)	-15.8%
Utilities	-	-	-	0.0%
Leases and other expense	4,200	-	(4,200)	-100.0%
Operating expense	377,200	334,000	(43,200)	-11.5%
Total Executive Services	\$ 4,369,870	\$ 4,913,090	\$ 543,220	12.4%

Health Self Insurance Fund
Statement of Revenue & Expense
FY 2021 - FY 2023

	Actual 2021	Budget 2022	Budget 2023	\$ Change	% Change
Operating Revenue:					
Employee health	\$ 7,641,311	\$ 7,796,050	\$ 7,692,399	\$ (103,651)	
Employer health	30,376,458	30,026,487	33,743,555	3,717,068	
Total operating revenues	38,017,769	37,822,537	41,435,954	3,613,417	9.6%
Non-Operating Revenue:					
Interest revenue	1,114	2,500	6,800	4,300	
Total revenues	38,018,883	37,825,037	41,442,754	3,617,717	9.6%
Operating Expense:					
Wages and benefits	707,739	763,260	823,477	60,217	
Services	382,807	259,290	352,240	92,950	
Fuel, materials and supplies	14,697	23,000	32,595	9,595	
Utilities	4,088	4,140	4,550	410	
Leases, other and admin. charges	58,008	24,945	71,835	46,890	
Health and welfare self-insurance	38,684,822	36,750,401	40,158,057	3,407,656	
Total operating expenses	39,852,161	37,825,037	41,442,754	3,617,717	9.6%
Non-Operating Expense:					
Total expenses	39,852,161	37,825,037	41,442,754	3,617,717	9.6%
Net income (deficit)	\$ (1,833,278)	\$ -	\$ -	\$ -	0.0%

Numbers may not sum due to rounding.

Casualty Self Insurance Fund
Statement of Revenue & Expense
FY 2021 - FY 2023

	Actual 2021	Budget 2022	Budget 2023	\$ Change	% Change
Operating Revenue:					
Casualty Insurance Revenue	\$ 2,762,917	\$ 5,022,756	\$ 4,475,749	\$ (547,007)	
Total operating revenues	2,762,917	5,022,756	4,475,749	(547,007)	-10.9%
Non-Operating Revenue:					
Interest revenue	2,291	10,000	9,250	(750)	
Total revenues	2,765,208	5,032,756	4,484,999	(547,757)	-10.9%
Operating Expense:					
Wages and benefits	511,457	611,016	153,359	(457,657)	
Services	44,049	46,000	73,500	27,500	
Fuel, materials and supplies	1,042	3,100	100	(3,000)	
Casualty and liability costs	1,875,692	2,643,000	5,324,238	2,681,238	
Utilities	828	1,200	-	(1,200)	
Leases, other and admin. charges	75	2,300	-	(2,300)	
Casualty self-insurance	1,707,039	5,032,756	3,161,328	(1,871,428)	
Total operating expenses	4,140,182	8,339,372	8,712,525	373,153	4.5%
Non-Operating Expense:					
Total expenses	4,140,182	8,339,372	8,712,525	373,153	4.5%
Net income (deficit) before depreciation and transfers	(1,374,974)	(3,306,616)	(4,227,526)	(920,910)	27.9%
Net Transfers	(2,657,012)	(3,306,616)	(4,227,526)	(920,910)	
Net income (deficit)	\$ 1,282,038	\$ -	\$ -	\$ -	0.0%

Numbers may not sum due to rounding.

Workers' Compensation Self Insurance Fund
Statement of Revenue & Expense
FY 2021 - FY 2023

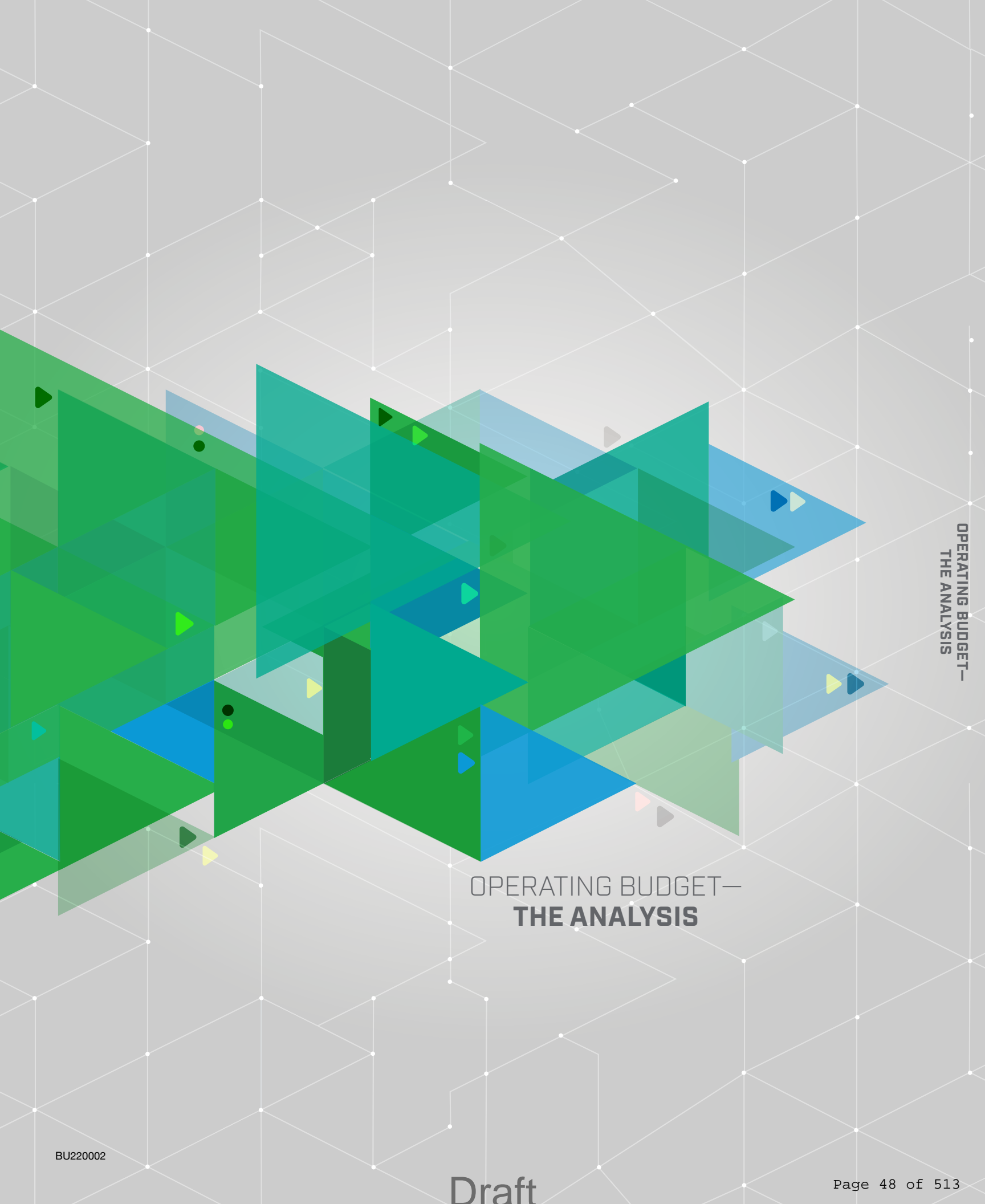
	Actual 2021	Budget 2022	Budget 2023	\$ Change	% Change
Operating Revenue:					
Workers' Comp. Insurance Revenue	\$ 6,233,547	\$ 6,553,044	\$ 6,229,499	\$ (323,545)	
Total operating revenues	6,233,547	6,553,044	6,229,499	(323,545)	-4.9%
Non-Operating Revenue:					
Interest revenue	7,220	12,000	12,700	700	
Total revenues	6,240,767	6,565,044	6,242,199	(322,845)	-4.9%
Operating Expense:					
Wages and benefits	314,571	261,086	138,865	(122,221)	
Services	14,880	19,000	12,350	(6,650)	
Fuel, materials and supplies	157	1,500	100	(1,400)	
Casualty and liability costs	221,732	267,000	235,000	(32,000)	
Utilities	471	500	-	(500)	
Leases, other and admin. charges	456,557	603,350	750,850	147,500	
Workers comp self-insurance	5,410,138	6,565,044	6,242,576	(322,468)	
Total operating expenses	6,418,506	7,717,480	7,379,741	(337,739)	-4.4%
Non-Operating Expense:					
Total expenses	6,418,506	7,717,480	7,379,741	(337,739)	-4.4%
Net income (deficit) before depreciation and amortization	(177,739)	(1,152,436)	(1,137,542)	14,894	-1.3%
Net transfers	(1,089,588)	(1,152,436)	(1,137,542)	14,894	
Net income (deficit)	\$ 911,849	\$ -	\$ -	\$ -	0.0%

Numbers may not sum due to rounding.

Arts In Transit (AIT)
Statement of Revenue and Expense
FY 2021 - FY 2023

	Actual 2021	Budget 2022	Budget 2023	\$ Change	% Change
Operating Revenue:					
Not-For-Profit revenue	\$ 31,983	\$ 94,674	\$ 88,329	\$ (6,345)	
Other operating revenue	-	15,000	-	(15,000)	
Total operating revenues	31,983	109,674	88,329	(21,345)	-19.5%
Non-Operating Revenue:					
Total revenues	31,983	109,674	88,329	(21,345)	-19.5%
Operating Expense:					
Wages and benefits	15,477	22,464	16,139	(6,325)	
Services	6,568	72,714	58,188	(14,526)	
Fuel, materials and supplies	8	6,844	6,000	(844)	
Utilities	6	-	650	650	
Leases, other and admin. charges	12,758	7,652	7,352	(300)	
Total operating expenses	34,817	109,674	88,329	(21,345)	-19.5%
Non-Operating Expense:					
Contributions to outside entities	-	-	-	-	
Total expenses	34,817	109,674	88,329	(21,345)	-19.5%
Net income (deficit) before depreciation and transfers	(2,834)	-	-	-	0.0%
Net income (deficit)	\$ (2,834)	\$ -	\$ -	\$ -	0.0%

Numbers may not sum due to rounding.



OPERATING BUDGET—
THE ANALYSIS

Metro Transit – Strategic Plan Overview

Priorities

Metro Transit's priority is to run a safe and secure system fully responsive to input from regional leadership, Metro customers, and the recent MetroLink security assessment. Metro works to maintain and build ridership through dedicated efforts that improve public perception through team member engagement, strategic planning, communications, and marketing strategies that strengthen relationships with our partners and customers.

Strategic Focus

Delivering customer-focused transit solutions that help build a more connected, vibrant, and thriving region. We are committed to stabilizing and growing ridership by investing in programs that are safe, secure, equitable, and efficient.

Our strategic focus for FY 2023 centers on:

SAFETY & SECURITY

- We have made tremendous strides in security operations and continue improving through security-focused system enhancements. We are training and empowering team members to understand and contribute individually to a safer, more secure Metro.

CUSTOMER EXPERIENCE

- We are working to deliver an improved customer experience through programs and partnerships that match transit solutions to customer and community needs, and delivers capital investments that balance customer experience goals, service expansion, and transit asset management principles.

RECOVERY

- We are responding to the impact of the COVID-19 pandemic by prioritizing our commitment to the safety of our team members and customers, delivering equitable transit service, and ensuring Metro maintains the capacity to sustain operations into the future.

FISCAL RESPONSIBILITY

- We are focusing our resources, reorienting our service, rebuilding our team, and seeking innovative funding opportunities and partnerships to preserve Metro's long-term financial sustainability.

PARTNERSHIPS / RELEVANCE

- We are building and nurturing partnerships, developing authentic relationships with our customers, and connecting to national transit-related conversations to remain timely and relevant.

Assumptions

The FY 2023 budget projects a \$332,022 deficit position before depreciation and net transfers.

Service miles and hours for system revenue miles are budgeted at a similar level as the FY 2022 budget. System revenue hours are also budgeted flat in comparison to the FY 2022 budget.

Passenger boardings on MetroBus, MetroLink, and Call-A-Ride for FY 2023 show a combined system operating at the same level as the FY 2022 budget. Expected ridership will result from multiple factors including higher fuel costs, perceptions of security, pandemic issues and changes in workforce transit patterns including telecommuting.

Operating Revenue

Passenger revenue is budgeted at \$18.5 million for FY 2023. This is a decrease of \$2.4 million or 11.6% from the FY 2022 budget. The decrease in passenger revenue is reflective of a ridership drop for pandemic issues in the prior fiscal year. The proposed budgeted revenue level is reflective of ongoing safety and security issues, and the expansion of on-demand service options available within the community. Metro's service redesign and focus on the customer experience through improved safety and security measures and new customer amenities are expected to help improve ridership trends. Bi-State Development continues to work with its funding partners, law enforcement partners, and civic and community groups to improve the safety and security of the system. These factors have been incorporated into the FY 2023 operating budget ridership projection with no plans for fare increases in this fiscal budget.

Paratransit contracts include Medicaid revenue and other contractual receipts related to trips provided by Paratransit Operations. The \$1.4 million budgeted in FY 2023 is expected to remain the same as the FY 2022 budget.

Other operating revenue includes advertising on revenue vehicles, bus shelters, and MetroLink stations; provided maintenance service and vending machine concessions; rental income and miscellaneous other revenue. Other operating revenues are expected to increase \$441,413. This is the result of increased revenue from rental income and ATS contractual work.

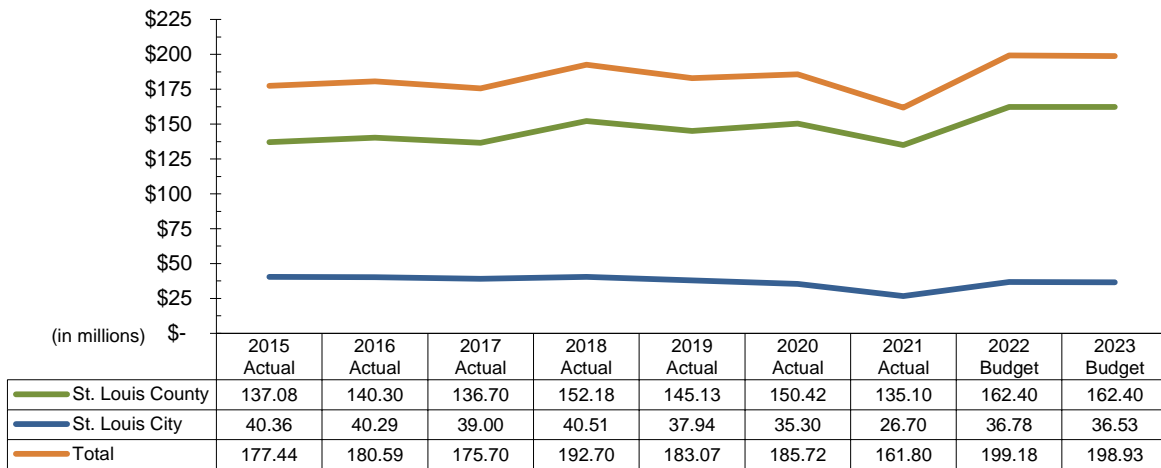
Grants, Sales Tax, and Contractual Revenue

City of St. Louis and St. Louis County sales taxes include ½ cent sales tax (1973) for transportation and ¼ cent sales tax (1994) for light rail development, operation and maintenance and a ¼ cent sales tax (passed 1997, collected 2010) for system operating capital and future expansion. Only the ½ cent tax (1973) is subject to deductions for Tax Increment Financing (TIF). St. Louis City forwards to BSD all taxes collected net of TIF's.

St. Louis County voters passed Prop A, a ½ cent sales tax (2010) and the City of St. Louis activated Prop M2, a ¼ cent sales tax to fund service restoration, enhancements, and future expansion. St. Louis County appropriates operating, capital, and debt service funding annually to cover for the service package requested.

Sales tax receipts (after TIF reductions) appropriated to BSD:

Sales Tax Appropriations



The chart above represents the growth in appropriation of sales tax from St. Louis City and County to BSD. Slow growth in the local economy (1%) translates to relatively minimal growth in sales tax receipts for FY 2023 in St. Louis City and St. Louis County sales taxes. Budgeted sales tax receipts are allocated between operating needs, debt service requirements, and capital programs.

State of Missouri revenue for the FY 2023 budget is expected to increase by \$7,912 to \$799,500.

St. Clair County, Illinois revenue is based on a service agreement between St. Clair County Transit District and BSD. The District administers St. Clair County tax collections and Illinois Department of Transportation funding and contracts with BSD for services. St. Clair County reduced fixed route bus service in FY 2022 and FY 2023.

Federal vehicle maintenance represents federal capital formula funds that BSD chooses to program for vehicle maintenance per the Federal Transit Administration's guidelines. FY 2023 budget remains consistent with FY 2022 budget.

Non-capital federal grant revenue funding is expected to be \$3.8 million for FY 2023. These funds are expected to be used for MetroLink right-of-way and tunnel structural repairs, system conduit rehabilitation and facilities parking lot repairs and other operating needs as determined.

Non-Operating Revenue

Investment income consists of interest earned on invested funds. The projected budget for FY 2023 is \$341,250. This decrease over the prior year budget is a result of a lower investment base and rates on investments.

Capital lease revenue recognizes the revenue associated with capital leases. The revenue and expense offset. For FY 2023, these amounts are both \$9.4 million.

Expenses

Wages & benefits are expected to be .2% more than the FY 2022 budget. Operator staffing is planned to remain steady while other staffing will increase slightly. Benefits increased 1.5% over the prior year. Pension Costs having the largest impact.

Other post-employment benefits arose from the implementation of GASB Statement No. 45, Accounting and Financial Reporting for Employers for Post-employment Benefit Plans Other Than Pension. Total OPEB consists of pay-as-you-go retiree medical costs (included in benefits) and the unfunded portion. For FY 2023, the unfunded portion of OPEB cost is budgeted at \$3.6 million. This is a \$1.7 million increase over the prior year.

Services are expected to decrease 4.0%. Metro continues to budget increased costs related to public safety concerns on the Metro transit system. Contracts with our law enforcement partners supplement these services.

Fuel hedging (realized gains/losses) helps neutralize the outcome of price spikes or decreases in the budget. The fuel hedge program involves purchasing heating oil contracts up to 36 months into the future. In times of rising prices, hedging contracts rise in value when sold and generate a savings that slows the effect of the market increase.

Fuel and lubrications net expense for the FY 2023 budget is anticipated to decrease 12.5% due to gains from the fuel hedge program. Fuel usage throughout the system will slowly decline as newer more fuel efficient alternatives are introduced.

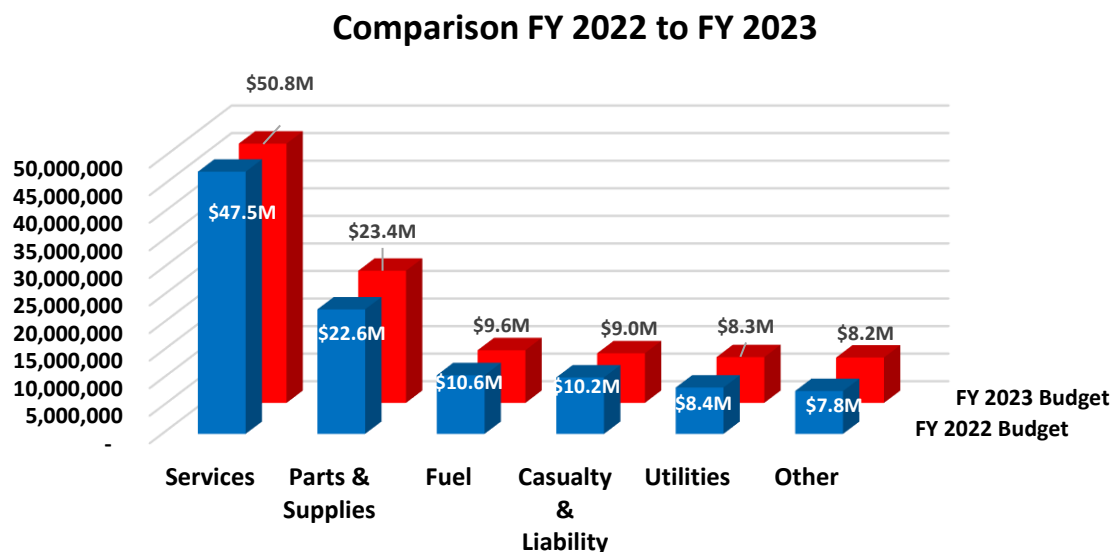
Parts and supplies expense is expected to increase 3.5%. Life cycle fleet maintenance is the basis in determining revenue equipment parts needs each year. Enhanced inventory management and a continued emphasis on quality parts will drive cost savings.

Casualty and liability expense is dependent on a variety of factors including the insurance market, passenger boardings, the number of miles driven, population density of the service area and the number of accidents, injuries and claims. Casualty and liability expense is expected to decrease 12.1% compared to the previous budget. Property lines are expected to increase due to hard market conditions.

Utilities, including electric propulsion, are budgeted at 1.0% less than the prior year due to in part to reduced consumption. Process improvements continue to be the goal to reduce expense. The 2023 budget is in line with the cost needed to support expected activity.

Other expenses consist of taxes, leases, advertising, travel, and staff development. FY 2023 reflects a 3.3% increase compared to the prior year budget. This increase includes additional staff development, training and advertising. Most cost categories are slightly lower than the prior year levels.

Management fees are payments to Executive Services for providing administrative services to Metro.



Non-Operating Expense

Capital lease expense recognizes the cost associated with capital leases. The expense is offset by a revenue amount. For FY 2023 these amounts are both \$9.5 million.

Interest on debt results primarily from interest paid on bonds issued to finance the Cross County expansion. Interest expense is budgeted at \$12.5 million in FY 2023.

Sheltered workshop expense is budgeted at \$1.2 million.

Depreciation and Amortization

Depreciation in public transit systems is generally not funded by operating income. This differs from private industry, which must generate profits for purchase/replacement of property and equipment. Depreciation is presented as required by U.S. Generally Accepted Accounting Principles (US GAAP). Depreciation is not funded to provide equity for capital replacements because capital assets are predominately funded by federal grants. For FY 2023, depreciation is expected to be just above \$77.0 million.

Net Transfers

Internal service fund administration fees are charged by the Workers' Compensation and Casualty Self-Insurance Funds to Metro. These fees represent self-insurance administration costs in excess of claim amounts paid. The amount of the Self-Insurance Administration Fee for FY 2023 is \$5.4 million.

Tourism Innovation

Gateway Arch

Strategic Focus

In partnership with the National Park Service (NPS) and the other GANP partners, our Gateway Arch team remains committed to operating in a responsible manner while continuing to honor our nation's history and serve the American public. The safety of staff and visitors is the park's number one priority. On-going shifts in our ticketing process and visitor access have helped optimize the visitor experience with limited resources. In FY 2023, we are hopeful to continue the recovery to return to pre-pandemic attendance and revenue streams.

Our strategic focus for FY 2023 centers on:

VISITOR EXPERIENCE

- ✓ From seamless ticketing to valuable post-visit interactions, we are optimizing the Gateway Arch tram and ticketing operations by providing a memorable visitor experience.

FINANCIAL RESPONSIBILITY

- ✓ We are implementing cost-effective solutions while revenue streams are impacted by the pandemic including forecasting budget adjustments due to COVID-19.

SAFETY

- ✓ We continue to identify and implement unique solutions to maximize visitor and team member safety while remaining in compliance with all applicable regulations and guidelines.

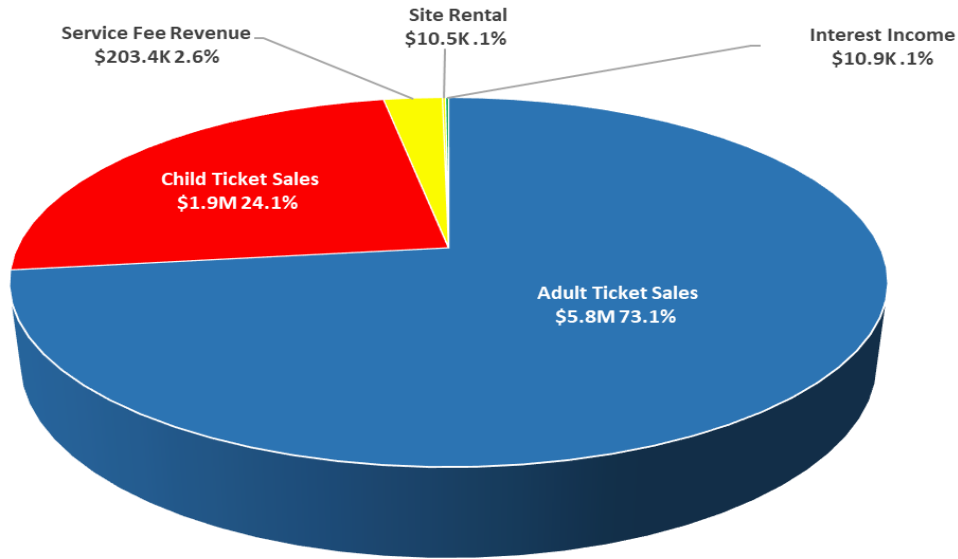
TEAM

- ✓ We are motivating and engaging our team members with customer-focused training, rewarding challenges and community outreach opportunities.

Revenue

Arch ticket sales are projected based on 366,580 tram passengers expected in FY 2023. The projected revenue for ticket sales is \$7,655,198. A variable pricing structure, common in the hospitality and tourism industry was introduced in January of 2019. Tram rates range from \$15-\$19 for adults and \$11-\$15 for children. A \$3 National Park Entrance fee is included in the adult rate.

Site rental and other revenues include tram rental fees for events held at the Gateway Arch and convenience fees charged to online and individual phone ticket purchases.



Expense

Wages and benefits including OPEB are budgeted in FY 2023 10.3% higher. This increase addresses the expected rebound in ridership.

Services increased by 10.6% from the FY 2022 budget. In FY 2023, the largest expenditure in this category is the cost of mechanics employed by the National Park Service. Services include the following (in thousands):

Mechanics employed by the National Park Service	\$ 957
Credit card fees, banking service charges	202
Legal and consulting	17
Internet web site maintenance and development	33
Maintenance services	56
Other (employment verification)	14
	<u>\$1,279</u>

Parts and supplies are budgeted at \$727,559, which is 51.8% higher than the prior year budget. Increases are due to parts and materials needed for the Arch trams.

Casualty and liability costs are budgeted 66.2% lower than the FY 2022 budget due to lower premiums.

Utilities are primarily electricity costs that are \$155,840 of the overall \$159,342 utility budget. Utility costs are influenced to some degree by the severity of the weather although much of the facility is underground.

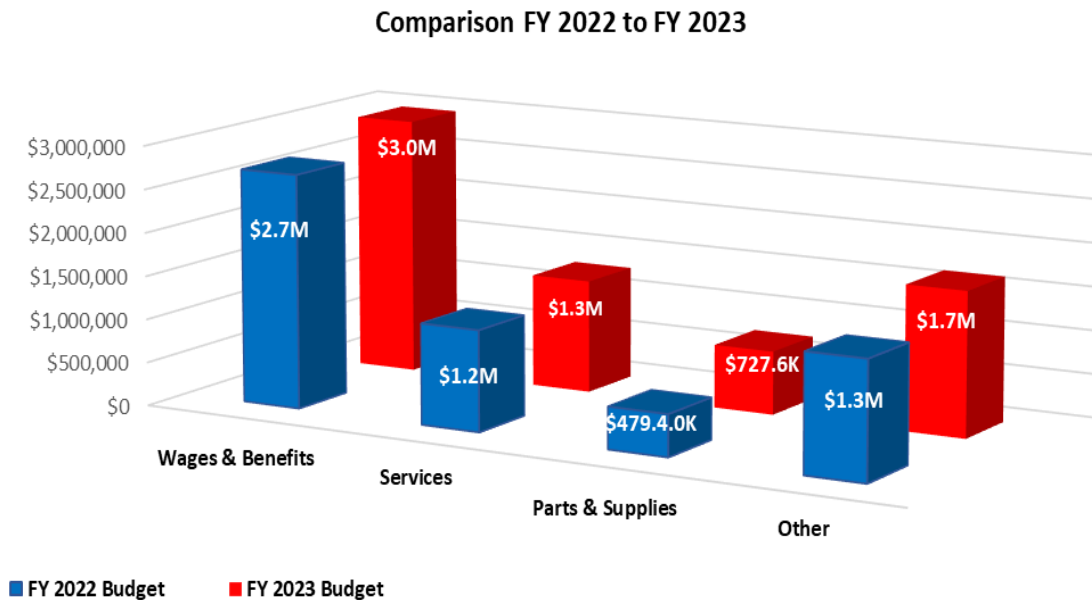
Other expense includes the following (in thousands):

Management fee to Agency	\$ 660
Advertising and promotion	732
Dues, Training, Travel and Other	<u>78</u>
	<u>\$ 1,470</u>

Other expense is budgeted in FY 2023 to be 33.8% higher primarily due to an increase in management fees earned on increased revenue from ticket sales.

Interest expense is the interest on the \$7.5 million Arch Tram Revenue Bonds refunded in August of 2021. The original bond issue funded both the motor generator set replacement project and the Arch Visitor Center roof replacement project.

Contributions to outside entities are for operation and maintenance costs for the newly expanded Gateway Arch Visitor Center, including additional security operations by the National Park Service.



Net loss before depreciation for FY 2023 is budgeted at \$255,635. Budget estimates are conservative and reflect a gradual rebuilding of capacity after COVID.

Tourism Innovation

Riverfront Attractions

Strategic Focus

BSD Riverfront Attractions, include Riverboats at the Gateway Arch, the Paddlewheel Café, Gift Shop, and heliport. These attractions create a complete riverfront family and tourist destination with a unique purpose of extending the stay for visitors to the Gateway Arch. Together, leveraging the success of each of these enterprises; we are able to increase per capita spending by visitors to the St. Louis Riverfront. We strive to meet or exceed a CSAT (Customer Satisfaction) rating of 85% for each of the following categories - Food Service, Overall Experience, COVID-19 Health & Safety Measures and Team Performance.

Our strategic focus for FY 2023 centers on:

PROMOTIONS & GUEST EXPERIENCE

- ✓ We are creating cross-promotional marketing opportunities which leverage 'combo pricing' with Arch tram tickets, instituting new cruise itineraries and events focused on increasing local engagement, partner buy-in and repeat clientele experiences.
- ✓ We continue to improve COVID-19 marketing and communication protocols that promote a safe and memorable experience for our guests. We are dedicated to executing a seamless experience from pre-visit planning to post-visit interactions, including enhanced digital feedback methods.

TEAM DEVELOPMENT

- ✓ We are focused on educating team members on efficiency, communication, resources and safety, while developing skills that promote cross-functional teams, improving communication and conflict management skills.
- ✓ Our team is developing a refined manager and guest service training and deployment program for frontline team members as well as our operational management team.

FISCAL RESPONSIBILITY

- ✓ Our focus on increasing Riverboat ticket sales and Paddlewheel Café revenue includes effectively managing costs and identifying potential expense savings while balancing operational challenges and leveraging key partnerships and earned media for increased exposure.

SAFETY & SECURITY

- ✓ Our security plan includes implementing proactive measures focused on protecting team members and guests, the safe, proper and intended operation of Riverboat facility equipment with strong emphasis on preventing illegal or unwanted actions.

Revenue

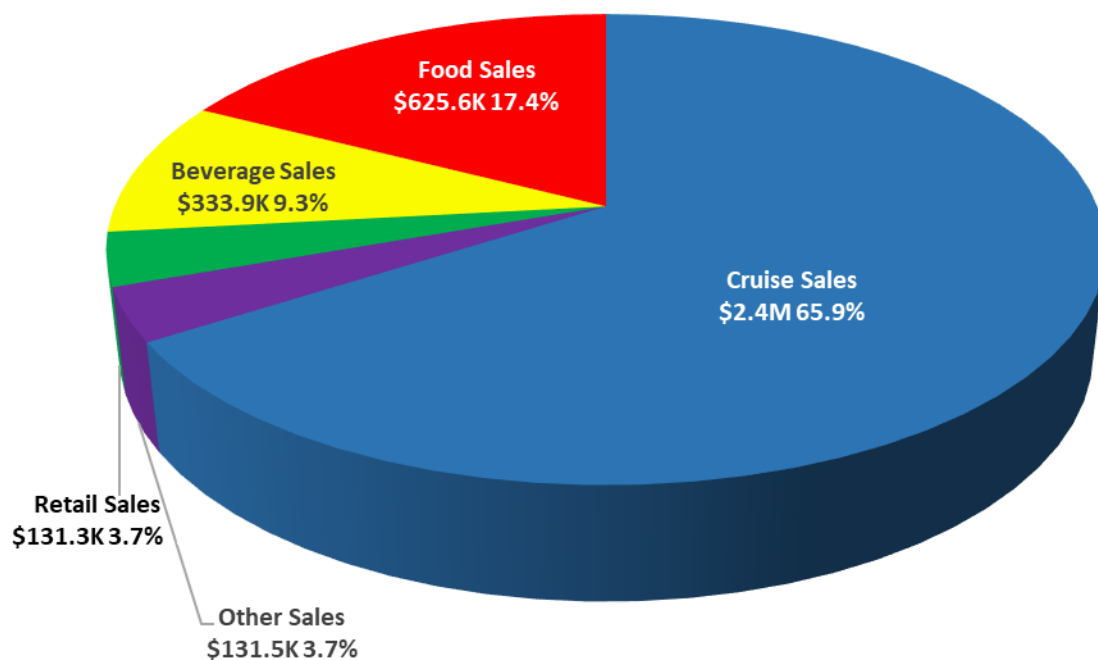
Cruise revenue is based on the FY 2023 budget of 121,700 passengers. Cruise revenue is projected at \$2,365,699 which is 47.0% higher than the FY 2022 budget. In conjunction with the Gateway Arch, the riverboats offer variable pricing, with an adult sightseeing ticket starting at \$24 and a child ticket starting at \$14. A base dinner cruise ticket is \$49.

Food revenue includes food sold on dinner dance cruises, on board concessions and at the Paddlewheel Café. Food revenue is budgeted to increase 18.7% from the FY 2022 projection.

Beverage revenue is generated from beverage sales on the various types of cruises and from the Paddlewheel Café. Beverage revenue is budgeted to increase 58.6% in conjunction with higher expected dining activity.

Retail revenue is generated from gift shop sales. These revenues are up by 23.1% from the FY 2022 budget. Sales are tied to levels of passenger counts.

Other miscellaneous revenue includes revenues from helicopter tours and concessions and a contracted passenger cruise photography service.



Expense

Wages and benefits including OPEB increased 23.3% in the FY 2023 budget.

Services are budgeted to increase 28.1% from the prior year budget. This increase is primarily due to an increase in maintenance services and entertainment aboard the cruises. Additional security guard services have been added for FY2023.

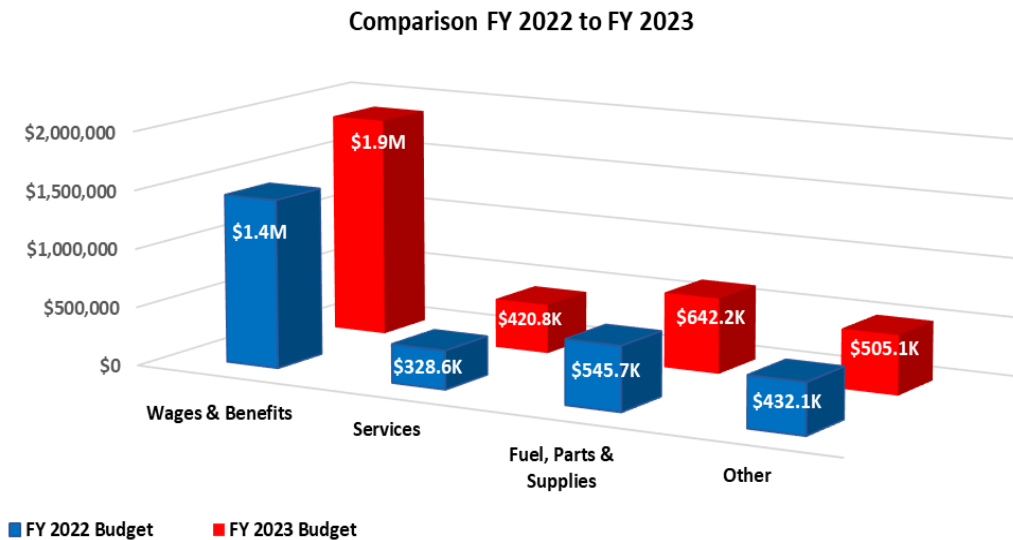
Materials and supplies are budgeted 17.6% higher than the previous budget. The FY 2023 budget for materials and supplies is a reflection of the expected change in revenue components related to the anticipated number of cruises and patrons.

Fuel and lubrications expense is budgeted to increase 30.0% over FY 2022 in line with the higher Cruise Revenue.

Casualty and liability costs are 22.4% more than budgeted costs in FY 2022 due to increases in premiums.

Utilities are comprised of \$53,045 for electricity, \$6,438 for telephone, \$10,628 for natural gas, \$10,500 for waste removal, and \$10,419 for water and sewer. Utilities are significantly impacted by the severity of weather, level of service, and days of operation.

Other expense is 20.1% higher than the prior year. Over the last two years advertising costs have been budgeted to strengthen awareness of new programs and cruise themes available to the public. Advertising is budgeted at approximately \$120,000 or 18.5% higher than FY 2022 in an effort to generate stronger revenue streams.



Net income before depreciation is budgeted at \$99,784.

St. Louis Downtown Airport

Strategic Focus

The airport team continues to market the land and services of our tenants as a way to increase our presence in the St. Louis region and bring more attention to the airport from the flying public. In FY 2022 activity at and around the St. Louis Downtown Airport was impacted by travel restrictions and the large decrease in public events during COVID-19. We are positioning our operations as an airport users and potential tenants as a trusted location that is well organized, safe, secure, efficient, and professional.

Our strategic focus for FY 2023 centers on:

OPERATIONAL EFFICIENCY

- ✓ Keeping the airport properties leased and occupied, improving management of airport services through new training programs, and reducing ineffective short-term fixes by better utilization of FAA codes.

FISCAL RESPONSIBILITY

- ✓ We are collaborating with IDOT, FAA and local agency safety personnel to maximize funding opportunities, and support capital improvements.
- ✓ Our focus balances staff hours, and identifies potential cost savings while revenue streams are impacted by the pandemic.

SAFETY

- ✓ We are refining team member and visitor safety in line with pandemic regulations, and implementing quarterly training sessions that reflect the changing landscape of safety protocols.

PROMOTION & ENGAGEMENT

- ✓ We continue to foster a culture of staff ownership for improving airport services and a customer centric service philosophy.
- ✓ We are leveraging our tenant relationship with Jet Aviation and other national and regional partnerships to build market awareness, attract more aircraft, and collaborate on marketing efforts for the airport.

Revenue

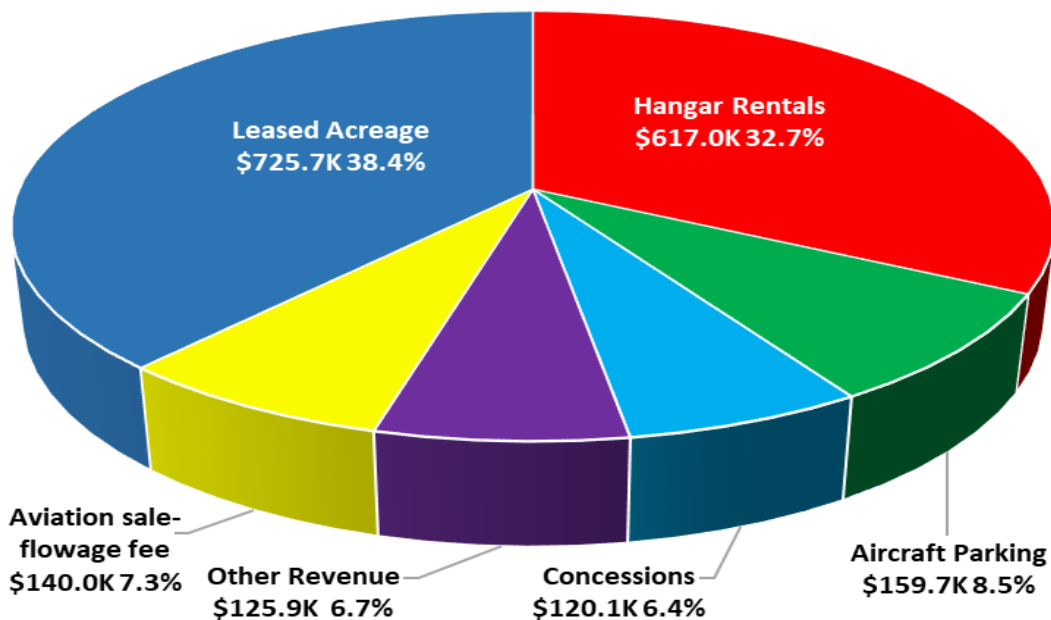
Aircraft parking revenue for FY 2023 is budgeted at \$159,715, this is approximately \$14 thousand, 9.8% higher than the FY 2022 budget.

Leased acreage revenue is airport land leased for private investment. Revenue is expected to be \$725,692. This is a \$41.6 thousand, 6.1% increase from the previous year. Effective July 1, 2022 all leaseholds will be increased by the percent change in CPI from July 2019 to June 2021.

Hangar rentals are leased property for airframes and tenants. The projected revenue for FY 2023 is \$616,960. This is \$73.1 thousand or 13.4% higher than FY 2022. These leaseholds will also be increased on July 1, 2022 by the CPI increase from July 2019 to June 2021.

Aviation fuel sale-flowage fee revenue is budgeted in FY 2023 at \$140,016. This is \$15 thousand, 12.0% higher than expected revenues for FY 2022.

Concession fees include crop income and rentals for the concourse. The FY 2023 budget is \$120,058. This is a 1.6% decrease from FY 2022 budget.



Expense

Wages and benefits including OPEB are \$999.5 thousand up 12.4% from the FY 2022 budget.

Services include the following (in thousands):

Legal and consultants fees	\$ 50
Contract maintenance	76
Other	<u>19</u>
	<u>\$ 145</u>

Services are budgeted in FY 2023 to be 33.1% higher than FY 2022. The FY 2023 budget includes consulting fees for surveys, plots, and concurrent use agreements. Services also include legal fees for lease review and consultation, consultant fees for general engineering services, firehouse elevator and extinguisher maintenance, fire alarm maintenance, the emergency phone system, firefighting truck inspection and maintenance, and HVAC controls system support. Increases are primarily due to increased service costs to maintain trucks and equipment.

Parts and Supplies are budgeted in FY 2023 to be 28.1% higher than FY 2022. These added costs are for maintenance for consisting of Aircraft Rescue and Firefighting (ARFF) fire tools and equipment.

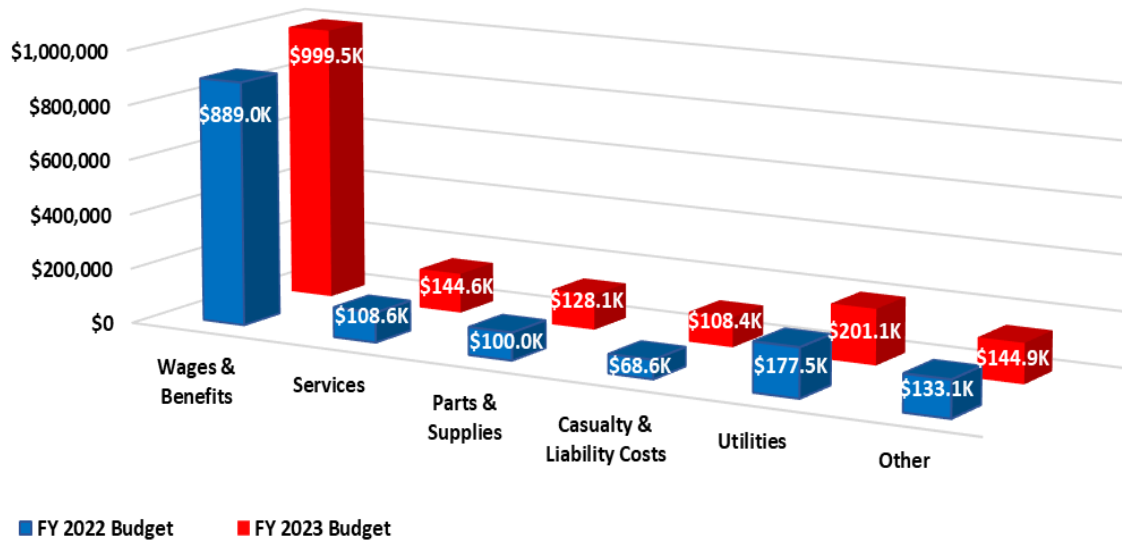
Casualty and liability costs are budgeted to increase 58.0% over FY 2022 budgeted expenses due to increases in premium rates resulting from a difficult insurance market.

Utilities include electricity, gas, telephone, waste removal, and water are budgeted in FY 2023 to be 13.3% higher than the FY 2022 budget.

Other expense includes the following (in thousands):

Management fees to the Agency	\$ 94
Travel, training, meetings, and dues	25
Other (including advertising)	<u>25</u>
	<u>\$ 144</u>

Comparison FY 2022 to FY 2023



Income

Net income before depreciation is projected to be \$163,054 for FY 2023.

St Louis Regional Freightway

Strategic Focus

The St. Louis Regional Freightway coordinates regional freight development efforts, tightly connecting the private and public sectors. We create a foundation for planning and marketing the industry, while advocating the region's greatest freight and site selection strengths. The path to growth is through leveraging our partnerships, maximizing the opportunities we continue to uncover, while elevating the region's profile as a world class logistics hub.

Our strategic focus for FY 2023 centers on:

AWARENESS

- ✓ We continue to build strategic partnerships with shippers and carriers that attract new business, and engaging our allies to help us build a strong network of regional ambassadors.

INFRASTRUCTURE FUNDING & MULTIMODAL CAPABILITIES

- ✓ We are developing and coordinating regional projects, advocacy strategies, and funding approaches with leaders across transportation and manufacturing/logistics industries.

PROMOTING INDUSTRIAL REAL ESTATE

- ✓ Our focus includes leveraging TheFreightway.com as a tool to unify industrial real estate leaders, and utilizing this tool to inform, promote, and share regional success stories and opportunities.

RELEVANCE

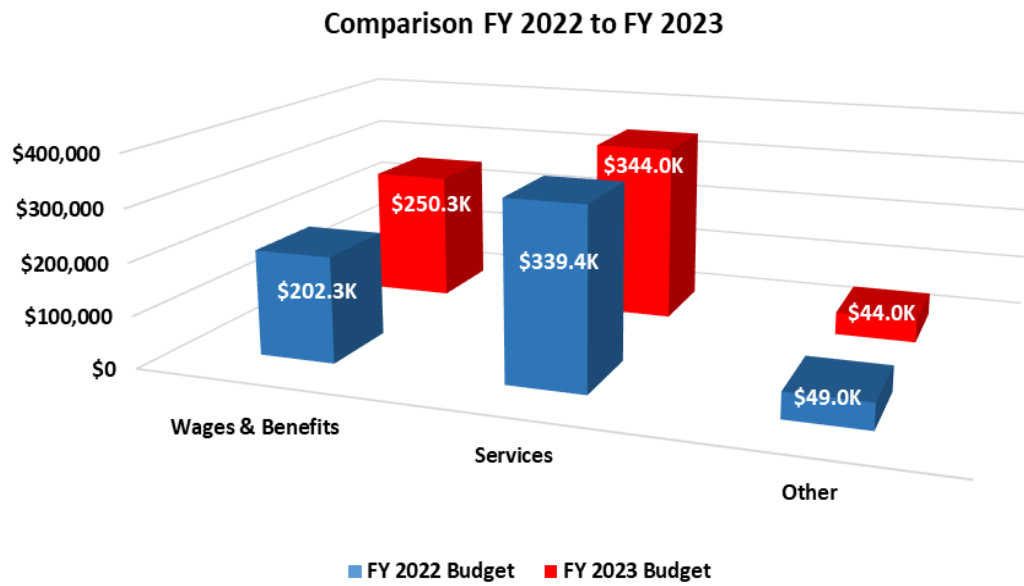
- ✓ We will continue linking to larger national freight-related conversations, such as the impact of COVID-19 on the freight industry and US infrastructure improvement plans, and driving this relevant content through targeted stories directed to regional media outlets and national industry publications.

Revenue

In FY 2023, contributions and fees for service provided are expected to generate \$500,000 in operating revenue.

Expense

Total FY 2023 operating expense is expected to be \$641,771, resulting in a net loss of \$141,771. The majority of the operating expense is for consulting services to gather and compile data included in informational materials providing analytical analysis and information, compensation, and benefits.



Net loss before depreciation for FY 2023 is budgeted at \$141,771.

Executive Services

Strategic Focus

The President and Chief Executive Officer leads Executive Services. Executive Services is a service enterprise that provides support to all Bi-State Development business operating units. These services are provided by executive management, as well as, the legal department, real estate and economic development department, tourism innovation administration, and the internal audit department.

Revenue

The Metro administration fee provides a significant portion of the revenue for Executive Service. Transit represents 94% of the revenue for BSD after eliminations.

The Gateway Arch management fee is calculated based on a formula negotiated with the National Park Service including 7% of Arch gross receipts and 10% of the net receipts less operating costs. The Gateway Arch management fee is \$659,532 reflecting a modest return of Arch revenue and activity post-COVID.

The St. Louis Downtown Airport management fee is calculated at 5% of the Downtown Airport operating revenue and interest income. The St. Louis Downtown Airport administration fee is \$94,480.

The National Park Service fees are calculated at 20% of the Arch entrance fees and movie admissions. The National Park Service charges a \$3 entrance fee per adult ticket. Children 15 years old and younger and educational groups are exempt from the fee. The National Park Service administration fee is \$264,645. This is a 48.8% increase due to an anticipated increase in admissions for FY 2023.

Expense

Wages and benefits are higher due to salary and benefit increases, restructures, and one additional position added within internal audit. This addition is needed to support audit requirements from the Federal Transit Administration and to support additional consulting needs throughout the organization.

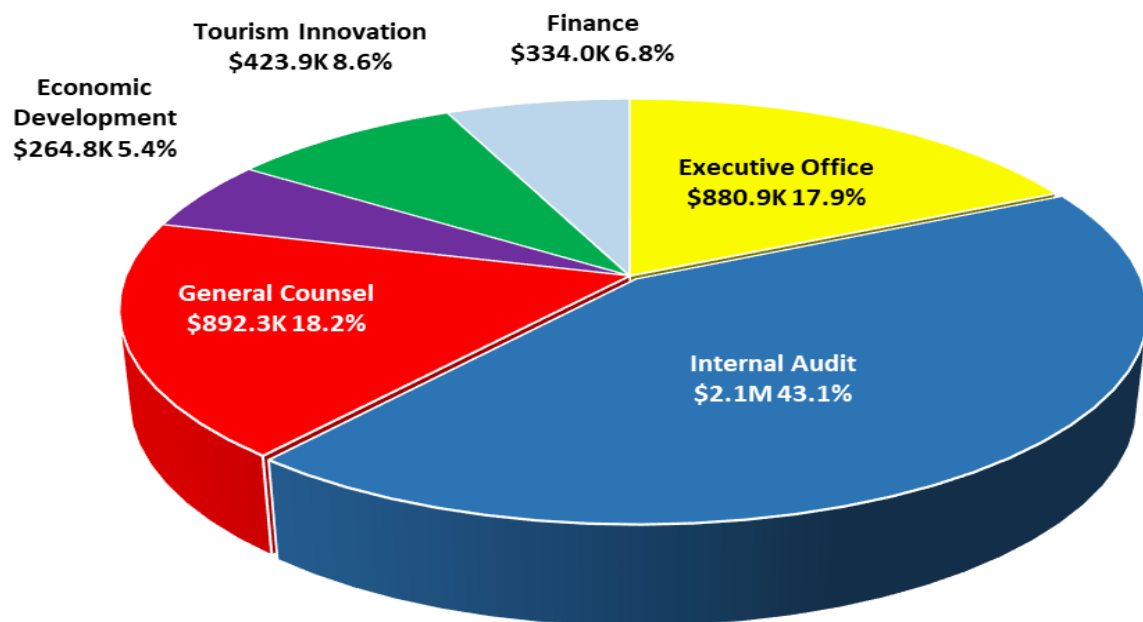
Services consist of fees for outside consultants, auditors, lawyers, and lobbyists and also services for establishing strategic partnerships and investment in Washington DC, Missouri and Illinois. In FY 2023 Executive Service will spend an additional \$181,241 for required legal and consulting services.

Parts and supplies include office supplies and equipment, training materials, and data processing supplies. The FY 2023 budget for office and data processing supplies increased slightly.

Utilities consist of mobile device and tablet usage. These expenditures increased by \$1,977.

Other expense includes employee and commissioner travel, employee training and dues for regional, state, and national transportation and economic organizations. Travel, training, and subscriptions are expected to be 32.9% higher in FY 2023.

Expense by Department



Income

Net income before depreciation is projected at \$254,853.

Health Self-Insurance Fund

Strategic Focus

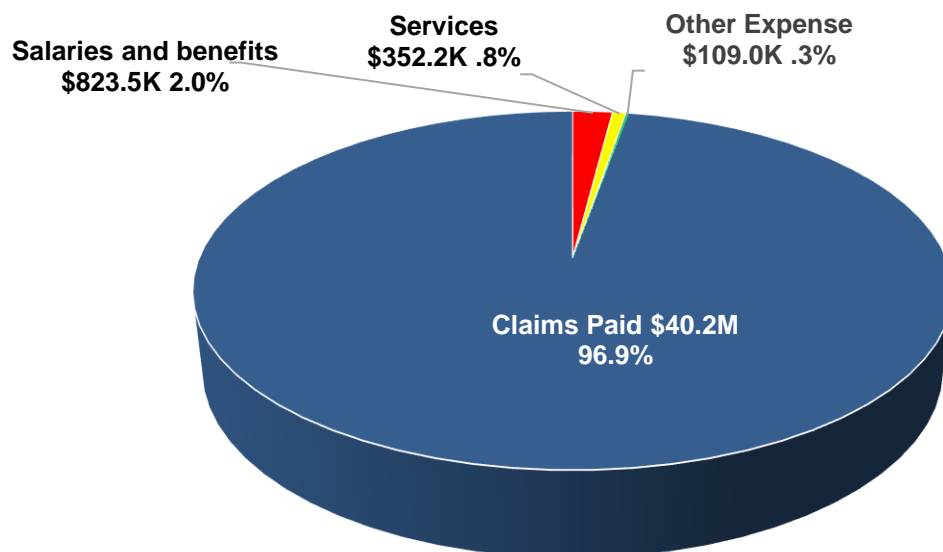
Providing management with greater visibility and enhanced financial reporting for \$41.4 million self-funded health and welfare insurance activities. Guidance and management is provided for benefits and enrollment, monitoring claims, managing third party health related contracts, proposing cost controlling measures, and the in-house wellness program. The wellness program is an active part of BSD's cost control environment.

Revenue

Revenue for the Health SIF is generated by charges for services provided to other business units within BSD and to related parties. The majority of revenue is remitted from BSD business units who pay for the company portion of health plan costs for each units' respective employees. Other funding comes from the employee and pensioner contributed portion of health related benefits and represent approximately 18.6% of the revenue provided by the fund.

Expense

The majority of total operating expense for the Health SIF consists of claims paid for medical, prescription and dental. Other operating expenses include: compensation for staff to operate the programs, consultant fees, third party administrator fees, and premiums for excess insurance coverage. Claims paid are the largest single expense for the self-insurance fund and represent claims paid on a cash basis. Claims paid in FY 2023 are expected to increase by \$3.4 million or 9.3%. Many preventative health visits were missed and other procedures postponed during the pandemic.



Casualty Self-Insurance Funds

Strategic Focus

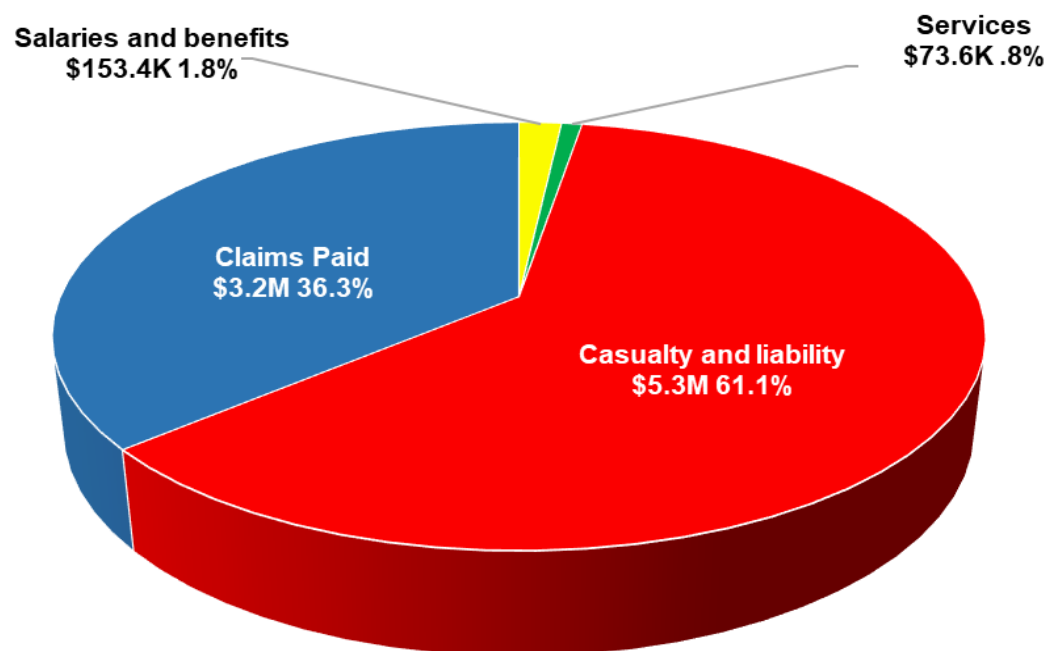
BSD's Casualty Self-Insurance Fund (SIF) focuses on managing premiums, reporting claims, and controlling cost while providing greater visibility and financial reporting for the \$8.7 million in self-funded risk activities.

Revenue

Revenue for the SIF is generated by charges for services provided to other business units within BSD. As insurance claims are incurred, the affected business unit within BSD is charged for the incurred claim and offsetting revenue is generated within the SIF. The incurred amount charged to each business unit represents the claim amount and insurance premiums. There is a secondary charge to the business units for administrative services provided. The secondary fee covers personnel compensation and general office expenses to operate the fund.

Expense

Total operating expense for the self-insurance fund consists of compensation for staff, consultant fees, premiums for excess insurance coverage, office supplies, and claims paid. Claims paid are the largest single expense for the self-insurance fund and represents claims paid on a cash basis. Claims paid are expected to decrease in FY 2023 by \$1.9 million or 37.2%.



Workers Compensation Self-Insurance Fund

Strategic Focus

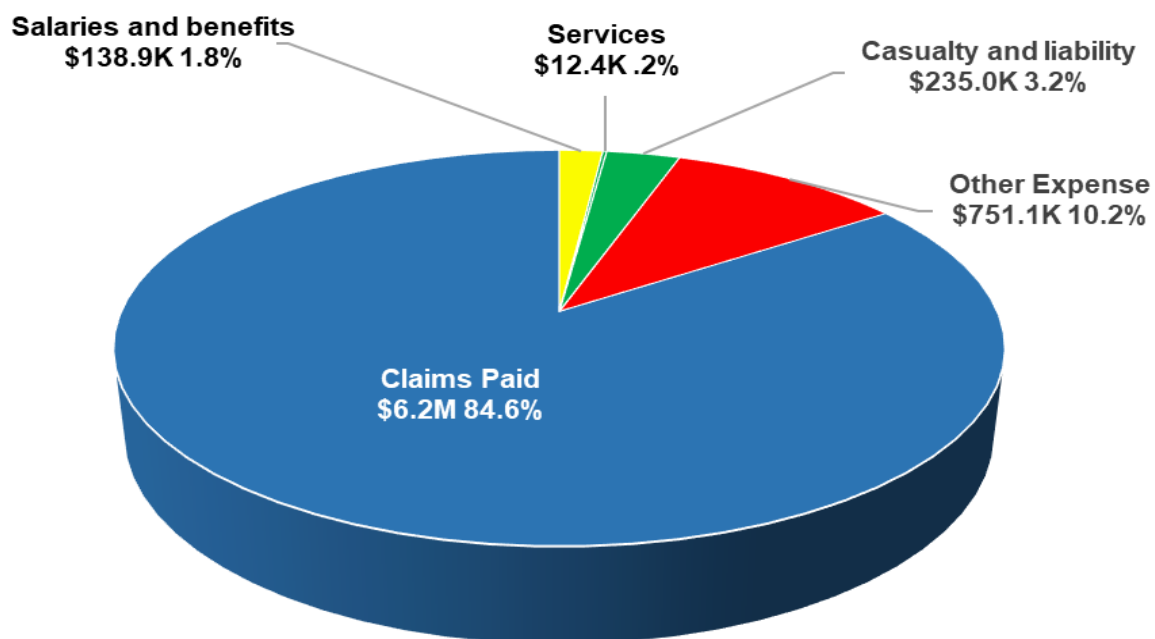
The Workers' Compensation Self-Insurance Fund (SIF) is focused on managing premiums, reporting claims, and controlling cost. The SIF provides greater visibility and financial reporting for BSD's \$7.4 million in self-funded activities.

Revenue

Revenue for the SIF is generated by charges for services provided to other business units within BSD. As insurance claims are incurred, the affected business unit within BSD is charged for the incurred claim and an offsetting revenue is generated within the SIF. The incurred amount charged to each business unit represents the claim amount and insurance premiums. There is a secondary charge to the business units for administrative services provided. The secondary fee covers personnel compensation and general office expenses to operate the fund.

Expense

Total operating expense for the internal service funds consist of compensation for staff to operate the programs, consultant fees, premiums for excess insurance coverage, office supplies, and claims paid. Claims paid are the largest single expense for the self-insurance fund and represents claims paid on a cash basis. Claims paid in FY 2023 are expected to be down slightly by \$322 thousand or 4.9%.



Arts In Transit, Inc.

Strategic focus

Arts in Transit, Inc. (AIT) facilitates community engagement public art programs and projects that enhance the transit experience through creative place making and wayfinding. The strategic focus for FY 2023 is to:

- Improve consumer engagement and ridership across the Metro system through creative initiatives that allow our team to engage with families, community groups, and constituents through art projects that can be integrated into our facilities and rolling fleet.
- Improve the perception of Metro Transit services through AIT programs such as MetroLines (Poetry), MetroScapes (Visual), and Art In Motion (Bus Painting).

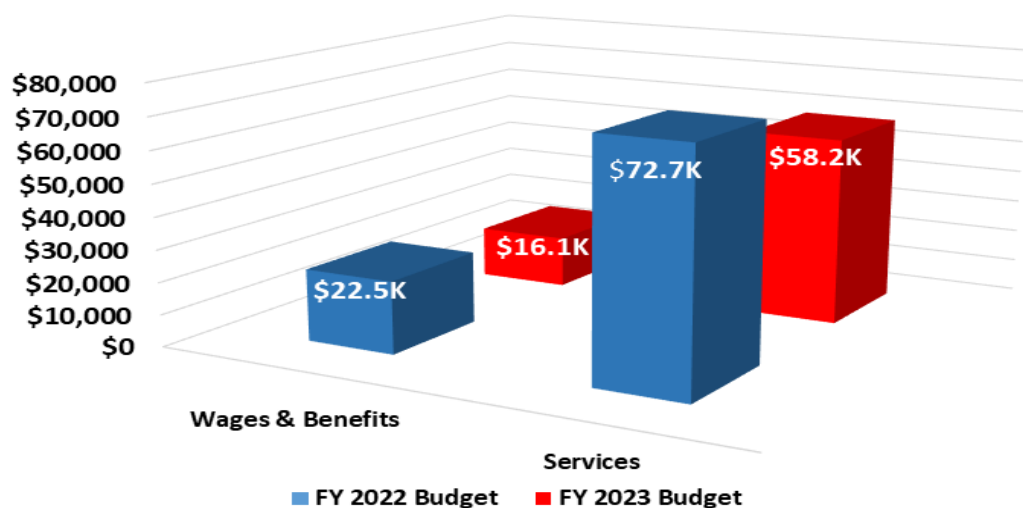
Revenue

Arts in Transit revenue for FY 2023 is expected to be \$88,329. In-Kind Contributions are provided through the expertise and service contributions from BSD staff.

Expense

Arts in Transit incurs expense from salaries and benefits, consulting fees, the use of outside services to assist in various art projects, and art materials and supplies. In FY 2023 operating expenses are projected to decrease \$21,345 or 19.5% due to decreased spending for materials and supplies.

Comparison FY 2022 to FY 2023





CAPITAL BUDGET

CAPITAL BUDGET

Capital Revenue Assumptions FY 2023 – FY 2025

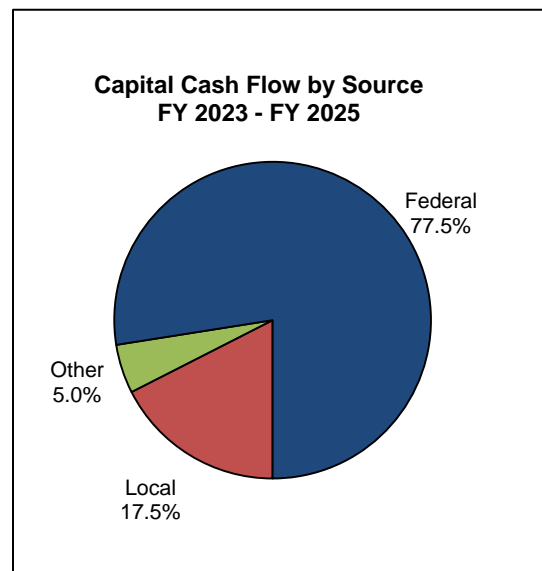
Federal Funding

“Fixing America’s Surface Transportation Act” (FAST Act)

The FAST Act is a five year bill signed into law by President Obama on December 4, 2015. The FAST Act became effective on October 1, 2015. The new transportation law authorizes transit programs for FY 2016 – FY 2020, through September 30, 2020. The FAST Act provides steady and predictable funding over the next five years with an increase of \$1 billion dollars per year to transit. The FAST Act also targets funding increases towards improving state of good repair and the bus program.

Under the FAST Act law, annual authorizations through the Section 5307 Urbanized Area Formula program are expected to increase by approximately 2% each year over FY 2016 authorized amounts. Additionally, recipients are no longer required to expend 1% of the 5307 funding on associated transit improvements. Annual authorizations through the Section 5337 State of Good Repair program are expected to increase by approximately 1.7% each year over FY 2016 authorized amounts. The Section 5339 Bus and Bus Facility formula program is maintained under the new transportation law and annual

authorizations are expected to increase by approximately 2% each year over FY 2016 authorized amounts. Additionally, the FAST Act re-introduces a discretionary bus program, which was eliminated under the previous transportation law.



Annual capital revenue assumptions over the FY 2023 – FY 2025 capital budget period for Bi-State Development will be based on several factors. For urbanized areas (UZAs) with populations of 200,000 or more, the formula is based on a combination of bus revenue vehicle miles, bus passenger miles, bus operating costs, fixed guideway vehicle revenue miles and fixed guideway route miles, as well as population and population density. The formula allocation also includes a percent of the Section 5307 funds that will be allocated on the basis of low-income persons residing in urbanized areas. Also, annual revenue

from these formula based programs will be based on Bi-State Development's annual reporting of data to the National Transit Database.

Capital revenue assumptions in the FY 2023 – FY 2025 capital plan are conservative beyond FY 2022 based on two factors, which will affect funding appropriations beyond September 30, 2020, which is the current expiration date of the FAST Act. Introduction of a new transportation law or extension of the current law will impact the Agency's federal formula allocations. Population, population density, and low-income population numbers are subject to change during the calendar year 2020 US census count, which will also impact the Agency's federal formula allocations.

Additional capital revenue assumptions in the FY 2023 – FY 2025 capital plan include several discretionary funding programs. Under MAP-21 the Bus and Bus Facility discretionary program was repealed and in its place a new Bus and Bus Facility Formula program was created. Under the FAST Act, the Bus and Bus Facility Discretionary program has been re-introduced, and includes a sub-program for technological changes or innovations to modify low or no emission vehicles and facilities. The FAST Act also continues federal highway funding for the Congestion Mitigation and Air Quality program and the Surface Transportation program. Funding under each of these programs is eligible for various public transportation purposes.

The FAST Act also continues the Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities program, which is a formula program to improve mobility for seniors and individuals with disabilities by removing barriers to transportation service and expanding transportation mobility options.

Bi-State Development's FY 2023 – FY 2025 capital budget totals \$617.7 million. Funding is planned through the FAST Act programs mentioned above as well as previously authorized and apportioned programs under MAP-21 and SAFETEA-LU. Federal discretionary programs such as Congestion Mitigation & Air Quality (CMAQ) funds and Surface Transportation Program (STP) funds are continued under the FAST Act law and are planned in this capital program. In addition, the Bus and Bus Facility discretionary grant program is being re-introduced under the FAST Act law and funding is planned for revenue rolling stock and facility rehabilitation and replacement.

“Moving Ahead for Progress in the 21st Century” (MAP-21)

MAP-21 was a two-year bill signed into law by President Obama on July 6, 2012. MAP-21 became effective Oct. 1, 2012 and authorized transportation programs through the federal fiscal year ending September 30, 2014. MAP-21 was under a continuing resolution until December 4, 2015. Funding and programs authorized under MAP-21 will continue to be administered through their programmatic life.

MAP-21 repealed the New Freedom Program (Section 5317) established under SAFETEA-LU and the New Freedom Program activities were merged into an existing Section 5310 Elderly and Disabled program creating the new Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities program. The original Section 5310 program was established in 1975 as a discretionary capital assistance program awarding grants to private nonprofit organizations to serve the transportation needs of seniors and persons with disabilities. Under SAFETEA-LU the Section 5317 New Freedom program was a formula grant program that provided funding for capital and operating expenses that support new public transportation services beyond those required by the Americans with Disabilities Act of 1990. Under the new Section 5310 program, funding supports “Traditional” capital projects and incorporates the New Freedom activities into the program. The FAST Act continues the Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities program over the five-year authorization.

Safe, Accountable, Flexible and Efficient Transportation Equity Act - A Legacy for Users (SAFETEA-LU)

SAFETEA-LU was signed into law on August 10, 2005 and authorized a total of \$52.6 billion in guaranteed funding for Federal transit programs for FY 2005 through FY 2009. SAFETEA-LU was structured to increase investments in public transit through common sense transit solutions. The law expired September 30, 2009 and remained in effect under a series of continuing resolutions until its final expiration on September 30, 2012. Funding and programs authorized under SAFETEA-LU will continue to be administered through their programmatic life.

Department of Homeland Security Transit Security Grant Program (TSGP)

The Transit Security Grant Program continues to be an important funding source for Bi-State Development. These funds provide for the critical hardening of Bi-State Development’s assets by enhancing various security measures as well as providing funding to support front-line employee training and bus and rail response and recovery drills to address potential terrorist threats. The capital budget includes projects and planned applications throughout the FY 2023 – FY 2025 period.

State Funding

Illinois Department of Transportation (IDOT)

Funding to support capital projects will be sought through IDOT as available.

Missouri Department of Transportation (MoDOT)

Funding to support capital projects will be sought through MoDOT as available.

Local and Other Funding

Missouri Local Sales Tax Funds

Bi-State Development uses a combination of 1/2 cent and 1/4 cent local sales tax capital funds generated by St. Louis City and County as the local match to Federal funding for bus and non-bus capital projects located in the City and County. Currently, 98% of the 1/2 cent sales tax receipts will be used for operating purposes for FY 2023 – FY 2025.

Funds generated by the 1/4 cent sales tax approved as “Proposition M” in August 1994 are applied first to cover debt service requirements of the Cross County bond issuance. After covering debt service requirements, a portion of the remaining funds may be used as the local match to fund specified capital projects located in Missouri as approved by St. Louis City and County.

Proposition A was authorized through a referendum passed in St. Louis County on April 6, 2010. Proposition A provides an additional 1/2 cent sales tax to fund public transit capital and operating needs for the St. Louis region. Prop A’s passage in the County also triggered a 1/4 cent sales tax in the City of St. Louis that voters there approved in 1997.

St. Clair County (Illinois) Transit District

Funding to support capital projects affecting Illinois will be sought through the St. Clair County Transit District as available.

Other Financing

Other financing is made up of operating dollars used to match capital projects such as preventive maintenance of vehicles and facilities. From time to time, funding is also identified from sources other than local sales taxes.

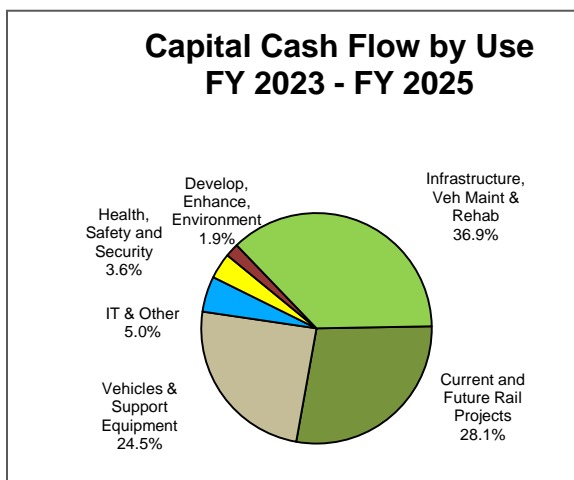
Capital Expenditure Assumptions

FY 2023 – FY 2025

Capital Expenditures

The capital expenditure program for FY 2023 – FY 2025 encompasses a wide range of initiatives over the next three years meeting Bi-State Development's (BSD) major capital projects and priorities and incorporates the federal program changes reflected in the current transportation law Fixing America's Surface Transportation Act (FAST Act).

A capital project is defined as costing more than \$5,000 and having a useful life of more than one year. Total capital expenditures planned for FY 2023 is \$466.5 million. Total capital expenditures planned for the three-year capital program is \$617.7 million. The FY 2023 – FY 2025 capital expenditure program includes both recurring and non-recurring capital expenditures. The recurring capital expenditures are those that are included in almost every budget and will have no significant impact on the operating budget. These recurring investments include bus and paratransit revenue rolling stock vehicle replacements; hardware and software upgrades to support advances in technology; and preventive maintenance along the MetroLink Right-of-Way and at MetroBus stations. Federal Formula funds will be allocated to the vehicle maintenance program throughout this capital budget period.



Under the FAST Act, the requirement to set aside one percent of Section 5307 Formula funds for associated transit improvements to enhance MetroBus and MetroLink facilities as a part of BSD's recurring capital activities has been repealed. However, carryover funding approved from prior transportation laws under SAFETEA-LU and MAP-21, are included in the FY 2023 – FY 2025 capital expenditure program to support transit improvements throughout the system. To support future transit enhancements, other

capital funds will be designated for the Arts in Transit Program as directed by Board policy.

In July 2016, the Federal Transit Administration (FTA) issued a final rule requiring FTA grantees to develop management plans for their public transportation assets, including vehicles, facilities, equipment, and other infrastructure. The Transit Asset

Management (TAM) final rule requires transit agencies to develop a strategic approach to maintain and improve their capital assets. The FY 2023 - FY 2025 capital and operating budgets contain several funding strategies to ensure Bi-State Development achieves and maintains a state of good repair status for all its assets.

The three-year capital budget assumes approximately \$152.1 million for MetroLink infrastructure projects, \$5.1 million for new development and environmental enhancements, \$36.4 million for safety and security enhancements, and \$19.2 million for information technology improvements. Vehicles and supporting equipment needs assume \$196.5 million; infrastructure and vehicle maintenance needs assume \$208.4 million.

Peripheral equipment is planned to improve operating efficiencies, customer enhancements and support “smart bus” technology which includes automatic passenger counters, an automatic vehicle location system, closed circuit television (CCTV) systems and collection program modernization. These improvements will meet regional intelligent transportation system architecture requirements.

Security program investments will be accomplished through this capital program period including additional cameras and digital recording devices on light rail vehicles, buses and paratransit vehicles and in various MetroLink tunnels and bridges. In addition, various security enhancements will be implemented at bus and light rail facilities including installation of upgraded public address systems and CCTVs.

Investments at MetroLink stations and bus stops throughout the transit service area will create a more comfortable customer environment, improve the state of repair of customer-facing facilities, and address the American with Disabilities Act (ADA) requirements. ADA improvements include the upgrade of tactile warning strips at various MetroLink stations as well as continuing to improve access to bus stops and the installation of passenger shelters and benches at various bus stop locations throughout the system.

Technology investments in hardware and software are planned throughout the system over the next three years that will support Bi-State Development’s premiere transit operations. A new operating and capital budgeting system and a new enterprise asset management (EAM) system were implemented in FY 2020. The notable benefits of the implementation of these systems include more efficient budget planning, streamlined reporting, and increased asset visibility.

Major facility improvements planned over the next three years include the replacement of 15-20 year old major components such as heating, ventilation and air conditioning systems, elevators, escalators, electrical systems and doors. In addition, MetroLink infrastructure projects over the next three years include bridge and tunnel repairs, surface and alignment of the mainline track, substations and catenary insulators. All planned projects for the FY 2023 – FY 2025 capital budget are in support of the Federal Transit Administration’s Transit Asset Management and State of Good Repair practices.

Non-Routine Capital Expenditures

There are a number of non-recurring capital expenditures planned in the FY 2023 – FY 2025 capital budget. These non-recurring expenditures are intended to address an immediate capital need within the Metro transit system and may impact the operating budget after initial capitalization. Design and construction work for rehabilitation and repair of various structures along the alignment are planned to keep the system in good repair. Passenger amenity, technology and revenue vehicle replacement projects are budgeted in support of the Metro Reimagined initiative designed to increase customer satisfaction.

Bi-State Development continues to upgrade its interoperable communications system to be compliant with FCC regulations and to enable communications with first responders within the region.

Bi-State Development is continuing its commitment to create a more environmentally and economically sustainable transit system through investments in energy efficient lighting and equipment, and alternative propulsion systems. Metro's battery electric bus program is continuing through this capital budget cycle, with plans to purchase additional battery electric buses and necessary infrastructure for charging stations. Additional revenue vehicle replacements include battery electric technology based in part on the success of Metro's pilot programs.

During the FY 2023 – FY 2025 capital program period, \$48 million will be allocated to the vehicle maintenance program through Federal Formula funds. A total of \$16 million in Federal Formula funds annually will be allocated to the program for FY 2023 - FY 2025.

Under the FAST Act, funding for the State of Good Repair Program which supports maintenance, replacement and rehabilitation of light rail infrastructure, facilities and equipment continues to be authorized. During the FY 2023 - FY 2025 capital investment program, projects will be administered and funds expended under the State of Good Repair Program as well as the previously authorized Fixed Guideway Modernization Program. A combined total of \$208.1 million in Federal State of Good Repair and Fixed Guideway funds projects are planned over FY 2023 - FY 2025 to support light rail facility and right-of-way improvements throughout the system, as well as rehabilitation and replacement of aged revenue and non-revenue equipment. As a part of Bi-State Development's overall state of good repair efforts, Bi-State Development continues to develop its transit asset management program which will further establish standards for the state of good repair of transportation infrastructure and vehicles and to develop a transit asset management database to more efficiently manage all assets.

The three-year capital budget of \$617.7 million addresses all major elements of Bi-State Development's Metro transit system improvements. The project types for the work included in the budget are broken out as follows:

Project Type Summary

Item	Amount
Miscellaneous MetroLink Alignment Projects	\$ 65,900,000
LRV Projects	\$ 44,500,000
MetroLink Station Projects	\$ 32,000,000
MetroLink Structures Projects	\$ 91,000,000
IT and Software Projects	\$ 17,700,000
Bus Stop and Parking Lot Projects	\$ 18,500,000
Rail Facilities Projects	\$ 19,000,000
Bus Facilities Projects	\$ 23,700,000
Transit Facilities Projects	\$ 2,700,000
Buses, LRVs and other Vehicles	\$ 242,700,000
Preventive Maintenance	\$ 60,000,000
	<hr/>
	617,700,000

Funding for all programs will be derived from Federal Formula, Fixed Guideway, State of Good Repair, Bus and Bus Facility Formula, Bus and Bus Facility Discretionary, Surface Transportation Program, Job Access and Reverse Commute, Homeland Security, Congestion Mitigation & Air Quality, New Freedom, Enhanced Mobility of Seniors and Individuals with Disabilities and other sources of discretionary funding appropriately matched by local sources of funding. This plan is progressive and when effectively implemented will ensure that Bi-State Development is on target to meet the needs of the community.

Non-Routine Capital Grant Administration Agreements

The New Freedom program was introduced in SAFETEA-LU as a formula program. Under MAP-21 the program was eliminated and the activities are now incorporated as eligible activities in a new formula program known as the Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities. The FAST Act continues the funding authorization for the Enhanced Mobility of Seniors and Individuals with Disabilities over the five year authorization and is planned during the FY 2023 – FY 2025 program period.

The East-West Gateway Council of Governments (EWGCOG) was identified as the designated recipient for New Freedom funds through SAFETEA-LU. Through a Memorandum of Understanding (MOU) Bi-State Development administers sub-recipient awards and agreements for any projects that were selected through a competitive application process for these programs. Under MAP-21 the Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities responsibilities were assigned to co-designated recipients including Bi-State Development, East-West Gateway Council of Governments, Missouri Department of Transportation (MoDOT) and Illinois Department of Transportation (IDOT). Bi-State Development will manage sub-recipient awards and

agreements for the “New Freedom” type projects; the State DOT’s will manage the “traditional” 5310 program activities; and, EWGCOG will administer the application process and the development of the Coordinated Human Services Transportation Plan.

The FAST Act continues the Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities funding program. It is expected that the co-designated recipients and their assigned responsibilities previously established under the prior authorization will be maintained and that funding will be administered as identified under the current MOU.

Bi-State Development will continue to administer funds remaining under the MAP-21 authorizations through the FY 2023 – FY 2025 program period. New funding appropriated under the FAST Act will also be administered through this program period.

While Bi-State Development is responsible for the administration of the grants and the reimbursement of expenditures generated by these partner agencies, Bi-State Development is not a direct recipient of these funds. Therefore, these projects and funds are not included in Bi-State Development’s capital improvement program. Bi-State Development serves as administrator for the following sub-recipients:

**FAST Act Funded Projects
Section 5310 New Freedom Type Projects**

Sub-recipient	Amount
Disability Resource Agency	\$ 850,000
Illinois Center for Autism	\$ 450,000
ITN St. Charles	\$ 80,000
ITN Gateway	\$ 60,000
OATS – Jeffco	\$ 340,000
OATS – St. Louis/St. Charles	\$ 160,000
St. Louis Society for the Blind	\$ 170,000
Total Sub-recipient Grant Administration Agreements	\$ 2,110,000

Impact of Capital Improvements on Operating Budget

Included in the capital budget is a three-year program designed to build, maintain or replace Bi-State Development's core infrastructure critical to the operation of the system. The effect of these projects on the operating budget is as varied as the projects. The capital budget provides the funding to implement necessary improvements and upgrades to the system infrastructure as well as various expenditures for asset replacements that occur on an infrequent basis and have an expected long term useful life. The operating budget provides the funding to support everyday maintenance and resources necessary to support those maintenance efforts. This section addresses the expected operating budget impact of significant, current active capital projects or those planned to begin during the FY 2023 – FY 2025 capital program period and that directly affect the FY 2023 operating budget period.

Current and Future Rail Projects

Track, catenary, alignment, bridge, tunnel and maintenance projects generally have the effect of stabilizing maintenance activity in the operating budget by avoiding expense peaks and valleys. The FY 2023 – FY 2025 capital budget plans for a significant upgrade of the Union Station MetroLink Tunnel. This project is projected to cost \$58 million. Full funding is planned through the FY 2023 – FY 2025 capital plan. This tunnel has experienced significant repairs over the past few years. The capital investment in this infrastructure is expected to reduce operating expenditures related to the tunnel by 15%. Additional light rail bridge and tunnel upgrades are planned through the FY 2023 – FY 2025 capital period to bring a number of infrastructures and facilities back to a state of good repair.

Vehicles and Supporting Equipment

Timely replacement of vehicles that have met their useful life will ensure that operating expenses remain stable. Revenue vehicles, non-revenue vehicles and paratransit vans currently are budgeted yearly based on the vehicle replacement plans. Light Rail Vehicle (LRV) replacement has a significant impact on the capital budget and the Agency has spent the last several years reserving funds for the first phase of LRV replacement to begin the procurement and construction of the first order of LRVs. These new LRVs will significantly reduce the annual operating costs through reduced maintenance.

A multi-year radio system replacement project is underway with design and planning of optimal sites for location of new radio towers being planned. This project is the result of FCC regulations requiring changes in technology and operating frequency. The radio

system upgrade will incorporate automatic vehicle location (AVL) technology. The addition of AVL should result in operating savings of more than \$500,000 annually. If the radio project were not undertaken, the operational issues that would result from losing operating radio frequency would be unacceptable.

Transit Development - Facility, Centers, Stations, Parking Lots, Loops, Other

Metro is committed to delivering an excellent customer experience through reliable, efficient service and safe, attractive and clean vehicles and facilities. Metro has made considerable investments in passenger facilities in recent years, including the opening of the North County Transit Center in 2016, addition of the Cortex MetroLink Station in 2018, and expansion of the Civic Center Transit Center in 2017. In the current capital and operating budget cycle, Metro is focusing considerable effort to improve the condition of existing transit facilities and assets. Capital projects included in this budget will improve several original MetroLink stations, introducing crime prevention through environmental design (CPTED), upgrade lighting, stairs, and passenger waiting areas, and use art and design to create unique spaces that are evocative of Metro Transit and the communities we serve. Many stations not scheduled for redesign will receive upgrades and repairs including parking lot resurfacing, new concrete at platform and passenger areas, new electrical systems, lighting and signage. These facilities impact Metro's operating budget by adding costs for cleaning, utilities, maintenance programs and the personnel resources necessary to sustain Metro's tremendous inventory of transit assets in a state of good repair.

Information Technology Improvements

Investments to improve Customer Service Information and Operations Management are planned over the three-year period. Additional technology upgrades will include a number of enhancements to the systems that will improve our customer relations and system management efforts without increasing manpower costs.

Long Range Capital and Operating Budget Impacts

Metro is working with partners across the region to explore opportunities for transit investment within the Northside-Southside and other important corridors. Any significant expansion of fixed-guideway transit would require federal capital support and increased local capital and operating support. In 2021, Metro began introducing alternative mobility solutions, including microtransit. It is too soon to estimate the impact of this new service paradigm on Metro's capital budget, however if Metro adopts microtransit or similar service at a wide scale, Metro's revenue vehicle requirements may diminish some over time.

Federal Programming Needs

FY 2023 – FY 2025

To meet the goals identified in the capital budget, adequate federal funding must be secured to support capital programs for the planned three-year fiscal period. This section describes the planned projects and identifies anticipated sources of funding which includes funds from the current transportation law Fixing America's Surface Transportation Act (FAST Act). Any delay or reduction in federal, state or local funding will necessitate modifications to the capital improvements contained in this capital program.

The FAST Act is a five year bill signed into law by President Obama on December 4, 2015. The FAST Act became effective on October 1, 2015. The new transportation law authorizes transit programs for FY 2016 – FY 2020, through September 30, 2020. The FAST Act provides steady and predictable funding over the next five years with an increase of \$1 billion dollars per year to transit. The FAST Act re-introduces a discretionary bus program which was eliminated under the previous transportation law. The FAST Act also targets funding increases towards improving state of good repair and the bus program.

Programs authorized under the FAST Act will continue to address several important goals facing the transportation system today, which includes improving safety, ensuring the state of good repair of the system and focusing on performance and program efficiency. It also emphasizes rehabilitation and replacement of aged infrastructure by furthering the asset management requirements and performance-based planning requirements established under the previous transportation law Moving Ahead for Progress in the 21st century (MAP-21).

Projects identified in Bi-State Development's FY 2023 – FY 2025 capital plan seek to meet the requirements detailed in the FAST Act authorization and guidance. Planned replacement of rolling stock, including buses and paratransit vehicles that meet EPA clean air standards and are equipped with ADA complaint lifts and equipment will ensure the safety and security of our traveling customers throughout the region. Bi-State Development's planned projects to rehabilitate rail right-of-way, tunnels and bridges will ensure the state of good repair of our light rail system. Federal funding to support these significant capital upgrades are planned from Urbanized Area Formula, State of Good Repair and Bus & Bus Facility formula funds as well as discretionary sources including Bus and Bus Facility (new discretionary program under the FAST Act), Congestion Mitigation & Air Quality and Surface Transportation Program funds.

Bi-State Development is continuing its efforts to meet the goals of the Long Range Transit plan by conducting planning studies that would result in the expansion of high-capacity transit across the St. Louis region. Under the FAST Act, Bi-State Development may seek funding under the Fixed Guideway Capital Investments Grant program, which includes streamlined guidance for the New Starts and Small Starts programs as well as the Core Capacity program. These funding sources will support new or expanded fixed guideway systems as well as bus rapid transit efforts.

Metro Transit

Sources of Funds FY 2023 - FY 2025

Sources of Funds	FY2023		FY2024		FY2025		TOTAL
Federal Formula Funds - New	\$	34,562,162	\$	36,439,159	\$	33,236,499	\$ 104,237,820
Federal Formula Funds - Carryover	\$	92,484,474	\$	-	\$	-	\$ 92,484,474
Fixed Guideway Funds - Carryover	\$	4,405,103	\$	-	\$	-	\$ 4,405,103
State of Good Repair - New	\$	17,403,483	\$	19,089,172	\$	15,760,220	\$ 52,252,875
State of Good Repair - Carryover	\$	114,248,981	\$	-	\$	-	\$ 114,248,981
Bus and Bus Facility - New	\$	2,969,395	\$	3,403,993	\$	3,439,734	\$ 9,813,122
Bus and Bus Facility - Carryover	\$	18,941,542	\$	-	\$	-	\$ 18,941,542
Approved Federal Discretionary Funds	\$	82,207,497	\$	-	\$	-	\$ 82,207,497
Missouri Local Match	\$	72,755,128	\$	9,572,633	\$	6,283,883	\$ 88,611,643
St. Clair County Transit District Funds	\$	14,838,220	\$	1,933,474	\$	2,498,436	\$ 19,270,129
Other Financing	\$	11,700,000	\$	10,000,000	\$	9,500,000	\$ 31,200,000
Grand Total	\$	466,515,983	\$	80,438,431	\$	70,718,771	\$ 617,673,185

Metro Transit

Capital Programs and Project FY 2023

Current and Future Rail Projects

Track, Catenary, Alignment, Bridge, Tunnel, and Maintenance Projects	\$ 133,631,354
	\$ 133,631,354

Vehicles and Supporting Equipment

Peripheral Equipment	\$ 8,665,159
Peripheral Support	\$ 9,486,950
Revenue Vehicles	\$ 112,626,218
Support Vehicles	\$ 15,505,069
	\$ 146,283,396

New Development, Enhancement, Environmental Projects

Community Development Projects	\$ 500,000
Enhancement Projects	\$ 855,209
Transit Development-Facility, Centers, Stations, Parking Lots, Loops, Other	\$ 1,758,886
	\$ 3,114,095

Information Technology Improvements

Hardware and Software Data Systems	\$ 13,950,301
Office Equipment	\$ 99,994
	\$ 14,050,295

Infrastructure, Vehicle Maintenance and Rehab Programs

Existing Facilities - Maintenance and Rehab	\$ 27,819,857
Maintenance Equipment - Fleet, Warehouse, Facilities, Storeroom	\$ 1,913,793
Preventative Maintenance	\$ 20,000,000
Vehicle Maintenance, Rehab, Overhaul Programs	\$ 88,742,327
	\$ 138,475,977

Health, Safety, and Security

Health, Safety and Security Projects	\$ 30,960,867
	\$ 30,960,867

Grand Total	\$ 466,515,983
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Metro Transit

Capital Programs and Projects FY 2023 - FY 2025

Current and Future Rail Projects

Track, Catenary, Alignment, Bridge, Tunnel, and Maintenance Projects	\$	152,073,670
	\$	152,073,670

Vehicles and Supporting Equipment

Peripheral Equipment	\$	11,999,300
Peripheral Support	\$	9,486,950
Revenue Vehicles	\$	153,480,984
Support Vehicles	\$	21,505,069
	\$	196,472,303

New Development, Enhancement, Environmental Projects

Community Development Projects	\$	1,000,000
Enhancement Projects	\$	1,555,210
Transit Development-Facility, Centers, Stations, Parking Lots, Loops, Other	\$	2,577,586
	\$	5,132,796

Information Technology Improvements

Hardware and Software Data Systems	\$	19,072,617
Office Equipment	\$	99,994
	\$	19,172,611

Infrastructure, Vehicle Maintenance and Rehab Programs

Existing Facilities - Maintenance and Rehab	\$	44,274,969
Maintenance Equipment - Fleet, Warehouse, Facilities, Storeroom	\$	3,610,813
Preventative Maintenance	\$	60,000,000
Vehicle Maintenance, Rehab, Overhaul Programs	\$	100,522,628
	\$	208,408,410

Health, Safety, and Security

Health, Safety and Security Projects	\$	36,413,396
	\$	36,413,396

Grand Total	\$	617,673,185
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Metro Transit

Capital Cash Flow Summary FY 2023 - FY 2025

Uses of Funds	FY2023		FY2024		FY2025		TOTAL
Track, Catenary, Alignment, Bridge, Tunnel, and Maintenance Projects	\$	133,631,354	\$	9,129,339	\$	9,312,977	\$ 152,073,670
Peripheral Equipment	\$	8,665,159	\$	3,334,141	\$	-	\$ 11,999,300
Peripheral Support	\$	9,486,950	\$	-	\$	-	\$ 9,486,950
Revenue Vehicles	\$	112,626,218	\$	15,886,910	\$	24,967,856	\$ 153,480,984
Support Vehicles	\$	15,505,069	\$	3,320,000	\$	2,680,000	\$ 21,505,069
Community Development Projects	\$	500,000	\$	500,000	\$	-	\$ 1,000,000
Enhancement Projects	\$	855,209	\$	550,001	\$	150,000	\$ 1,555,210
Transit Development-Facility, Centers, Stations, Parking Lots, Loops, Other	\$	1,758,886	\$	409,350	\$	409,350	\$ 2,577,586
Hardware and Software Data Systems	\$	13,950,301	\$	1,545,000	\$	3,577,316	\$ 19,072,617
Office Equipment	\$	99,994	\$	-	\$	-	\$ 99,994
Existing Facilities - Maintenance and Rehab	\$	27,819,857	\$	9,515,837	\$	6,939,275	\$ 44,274,969
Preventative Maintenance	\$	20,000,000	\$	20,000,000	\$	20,000,000	\$ 60,000,000
Maintenance Equipment - Fleet, Warehouse, Facilities, Storeroom	\$	1,913,793	\$	561,520	\$	1,135,500	\$ 3,610,813
Vehicle Maintenance, Rehab, Overhaul Programs	\$	88,742,327	\$	11,780,301	\$	-	\$ 100,522,628
Health Safety and Security Projects	\$	30,960,867	\$	3,906,032	\$	1,546,497	\$ 36,413,396
Grand Total	\$	466,515,983	\$	80,438,431	\$	70,718,771	\$ 617,673,185

Riverboats At The Gateway Arch

FY 2023 - 2025 Capital Projects Summary

Sources of Funds:

	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>Total</u>
Riverboat Revenue	\$ 50,000	\$ -	\$ -	\$ 50,000
Total Sources of Funds	\$ 50,000	\$ -	\$ -	\$ 50,000

Uses of Funds:

Kitchen Overhaul	30,000	-	-	30,000
Paddlewheel Café Overhaul	20,000	-	-	20,000
Total Uses of Funds	\$ 50,000	\$ -	\$ -	\$ 50,000

St. Louis Downtown Airport

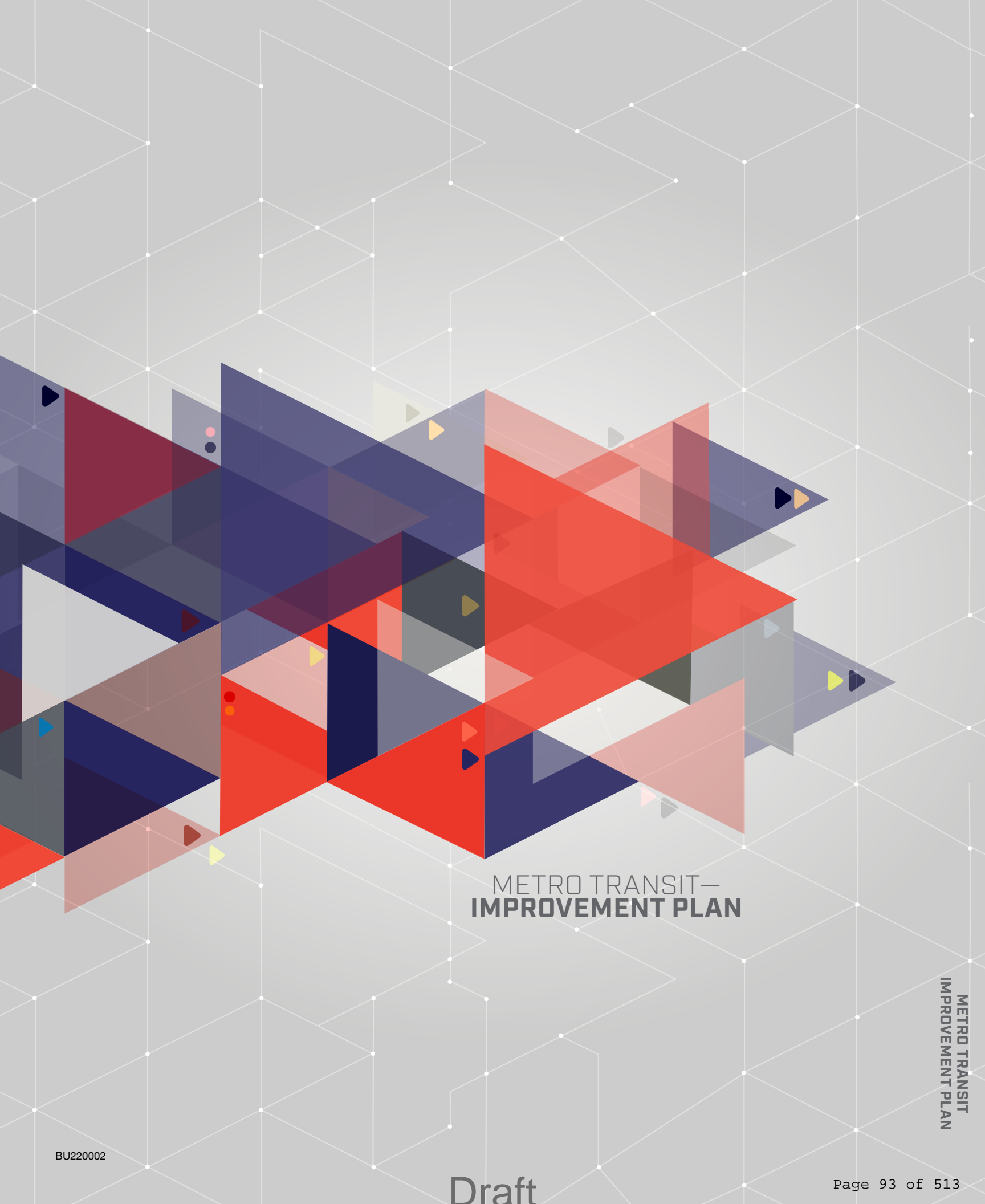
FY 2023 - 2025 Capital Projects Summary

Sources of Funds:

	FY 2023	FY 2024	FY 2025	Total
Federal Grants	\$ 5,625,000	\$ 5,400,000	\$ 5,400,000	\$ 16,425,000
State and Local	\$ 312,500	\$ 300,000	\$ 300,000	\$ 912,500
Airport & Other Funds	\$ 462,500	\$ 2,315,000	\$ 1,305,000	\$ 4,082,500
Total Sources of Funds	\$ 6,400,000	\$ 8,015,000	\$ 7,005,000	\$ 21,420,000

Uses of Funds:

	Projects by Year			Total
	FY 2023	FY 2024	FY 2025	Total
Construction:				
Reconstruct Taxiway B Phase 3: CENTER		\$ 6,000,000	\$ -	\$ 6,000,000
Reconstruct Taxiway B Phase 3: EAST		\$ -	\$ 6,000,000	\$ 6,000,000
Reconstruct Taxiway B Phase 3: WEST	\$ 6,000,000	\$ -	\$ -	\$ 6,000,000
Reconstruct Curtiss Steinberg Drive	\$ -	\$ 1,600,000		\$ 1,600,000
Reconstruct Vector Drive (Location Dependent), Phase 1		\$ -	\$ 500,000	\$ 500,000
Ongoing Pavement Conditioning Project , Phase 1	\$ -	\$ -	\$ 390,000	\$ 390,000
Resurface Vector Dr from Curtis Steinberg Dr to Airflite Dr	\$ 250,000		\$ -	\$ 250,000
Equipment and Facilities Replacements:				
Airport Director Vehicle		\$ -	\$ 45,000	\$ 45,000
ARFF/Operations Vehicle	\$ 45,000	\$ -	\$ -	\$ 45,000
Lite Utility Vehicle		\$ 25,000	\$ -	\$ 25,000
Heavy Duty Tilt Bed Trailer	\$ 10,000	\$ -	\$ -	\$ 10,000
T-hangars: Replace three (3), Part 1	\$ 20,000			\$ 20,000
T-hangars: Replace three (3), Part 2		\$ 20,000		\$ 20,000
T-hangars: Replace three (3), Part 3			\$ 20,000	\$ 20,000
Heavy / Large Equipment Trailer	\$ 10,000	\$ -	\$ -	\$ 10,000
Maintenance Department John Deere Gator	\$ 25,000	\$ -	\$ -	\$ 25,000
Maintenance Department Scissor Lift	\$ 20,000	\$ -	\$ -	\$ 20,000
Land and Land Improvements:				
Patch, Crack, and Seal Part 1	\$ 20,000	\$ -	\$ -	\$ 20,000
Patch, Crack, and Seal Part 2	\$ -	\$ 20,000	\$ -	\$ 20,000
Patch, Crack, and Seal Part 3	\$ -	\$ -	\$ 20,000	\$ 20,000
SPCC/SWPPP	\$ -	\$ -	\$ 30,000	\$ 30,000
Wildlife Hazard Management Plan	\$ -	\$ 50,000	\$ -	\$ 50,000
Utility Ongoing Replacement Project (Location Dependent)	\$ -	\$ 300,000	\$ -	\$ 300,000
Total Use of Funds	\$ 6,400,000	\$ 8,015,000	\$ 7,005,000	\$ 21,420,000



METRO TRANSIT—
IMPROVEMENT PLAN

METRO TRANSIT
IMPROVEMENT PLAN

Metro Transit

Transit Improvement Plan Assumptions

The three-year Transit Improvement Plan reflects known factors to estimate the financial position for BSD through 2025. The three federal legislative acts that provided BSD with \$363.5 million will assist with any shortfalls for passenger revenue and sales tax over the next few years. A slow return to ridership and passenger revenue is expected as a result of the pandemic. A strategic plan focused on safety and security, customer service, fiscal responsibility, and an improved company culture will improve the future of the organization. The Secure Platform project and the next generation fare collection project will also improve safety and collection of fares in the years to come.

Operating Revenue

Passenger revenue for FY 2023 - FY 2025 is projected to slow the decline previously experienced and gradually improve in the next two years.

Paratransit contract revenues are associated with Call-A-Ride operations. A 1% increase is projected.

Other operating revenue consists of advertising on revenue vehicles, shelters and Metro Link stations, property rental, contracted maintenance for St. Clair ATS service, concessions, and miscellaneous other. For FY 2024 - FY 2025 other operating revenues are expected to remain level.

Operating Expense

Operating expenses adjusted for newly budgeted projects expected to generate new revenue or funded by grants are projected to remain relatively flat for FY 2023 and be strictly managed to grow modestly during the remainder of the three year period. For FY 2024 - FY 2025 inflationary growth is estimated to be about 1%. This represents normal inflationary pressure on wages and benefits, parts, services, insurance, and utilities.

Grants, Sales Tax, and Contractual Revenue

Sales tax receipts remain the vehicle of choice for funding public transportation in the St. Louis region. The importance of public transportation to the St. Louis metropolitan region has been recognized since 1973 with the passage of a ½ cent sales tax in both St. Louis County and City. To introduce light rail to the region and provide for further expansion a ¼ cent sales tax was passed in both St. Louis County and City in 1994. In 1997, the City of St. Louis passed an additional ¼ cent sales tax contingent upon a reciprocal tax in St. Louis County. In 2010, St. Louis County residents passed an additional ½ cent sales tax

which allowed collection of both the 2010 ½ cent tax in the County and the 1997 ¼ cent sales tax within the City.

Each year, BSD requests an appropriation sufficient to fund capital improvement and replacements, debt service, and operational costs in excess of passenger revenue. Sales tax revenues are not growing at the rate of inflation. Projected annual growth in sales taxes between FY 2024 - FY 2025 is budgeted to be flat for St. Louis City and County.

State of Missouri revenue for FY 2024 - FY 2025 is expected to remain level and the East-West Gateway Council of Governments reimbursement will remain level over both years.

St. Clair County revenue for FY 2023 will be 5.9% or \$3.8 million lower than the prior year. Illinois MetroBus is evaluating the current and longer term service levels for fixed route bus service. This projection assumes continuation of this additional service and keeps MetroLink service at current levels. St. Clair County Transit District contracts for and pays 100% of the fully allocated cost of service provided to them by BSD. Resources received by St. Clair Transit District to fund public transportation in their District include a 1981 ¼ cent sales tax, a 1993 ½ cent sales tax and Downstate Illinois Department of Transportation Funding. BSD is committed to control expenses and projects. St. Clair County is currently working to expand the MetroLink to MidAmerica St. Louis Airport.

Federal vehicle maintenance (Federal Formula Funds) is budgeted at \$16 million for the period FY 2024 - FY 2025. Using these funds for operations may result in transit deferring capital spending in future years. If deferring capital replacement and rehabilitation spending is required, it could be detrimental to the investment in assets which the FTA expects Bi-State Development to keep in good condition. Most of transit's facilities are 20-plus years of age. The original MetroLink alignment exceeds 20 years as well.

Other non-capital projects represents projects that are eligible to be funded with Federal monies but are technically an operating cost per United States Generally Accepted Accounting Principles. An example would be rail maintenance grinding which is a repair but costs millions of dollars. Between FY 2023 - FY 2025 BSD anticipates spending between \$4-5 million annually on these type of projects. Federal assistance provides an average of 80% to full funding for these projects.

Non-Operating Revenue (Expense)

Investment income is dependent on the series of rate increases by the Federal Reserve. This line item also includes the revenue portion of the capital lease program which increases annually. Lease interest revenue offsets lease interest expense related to this program.

Interest expenses increase overall because of the Capital lease program. The interest expense portion of the capital lease program grows annually. The capital lease expense is equally offset by capital lease interest revenue which is in investment income. Annual principal payments on bond debt reduce the amount of interest expense related to bond debt annually.

Deficit before Depreciation

Net deficits projected for FY 2023 are non-cash and represent annual unfunded GASB 45 and 68 reporting requirements related to items as OPEB obligations, pension, and amortization of discounts/premiums on debt. FY 2023 – FY 2025 benefit from additional Federal funding from 3 legislative acts resultant from the COVID pandemic. FY 2024 - FY 2025 may differ from these projections due to adverse economic conditions and unexpected expenditures.

Transit Improvement Plan Financial Summary

The following pages include a three-year Statement of Revenue and Expenses and a three-year Statement of Grants, Sales Tax, and Contractual Revenue detail.

**Metro Transit
Transit Improvement Plan
Three-Year Financial Summary**
(in thousands)

	FY 2023 Budget	FY 2024 Projection	Change	FY 2025 Projection	Change
Operating Revenue:					
Passenger Revenue	\$ 18,538	\$ 18,723	1.0%	\$ 19,000	1.5%
Paratransit Contract	\$ 1,380	\$ 1,394	1.0%	\$ 1,408	1.0%
Other transit operating revenue	\$ 4,864	\$ 4,864	0.0%	\$ 4,864	0.0%
Total operating revenues	24,782	24,981	0.8%	25,272	1.2%
Non-Operating Revenue:					
Total Grants & Assistance	\$ 299,664	\$ 303,490	1.3%	\$ 307,583	1.3%
Investment Income	\$ 9,717	\$ 9,727	0.1%	\$ 9,737	0.1%
Other misc. non-operating revenue	\$ 847	\$ 847	0.0%	\$ 847	0.0%
Total non-operating revenues	310,228	314,064	1.2%	318,167	1.3%
Total revenues	335,010	339,045	1.2%	343,439	1.3%
Operating Expense:					
Wages And Benefits	\$ 206,714	\$ 213,000	3.0%	\$ 219,400	3.0%
Services	\$ 46,030	\$ 45,000	-2.2%	\$ 44,000	-2.2%
Fuel & Lubrications	\$ 32,675	\$ 32,675	0.0%	\$ 32,675	0.0%
Other Expense	\$ 25,541	\$ 24,000	-6.0%	\$ 23,000	-4.2%
Total operating expenses	310,960	314,675	1.2%	319,075	1.4%
Non-Operating Expense:					
Interest on debt	\$ 21,972	\$ 21,972	0.0%	\$ 21,972	0.0%
Sheltered workshop	\$ 1,181	\$ 1,181	0.0%	\$ 1,181	0.0%
Other Non-Operating Expense	\$ 1,229	\$ 1,217	-1.0%	\$ 1,211	-0.5%
Total non-operating expenses	24,382	24,370	0.0%	24,364	0.0%
Total expenses	335,342	339,045	1.1%	343,439	1.3%
Net income (deficit) before	(332)	-		-	0.0%
Depreciation And Amortization	77,072	77,072	0.0%	77,072	0.0%
Net Transfers	5,365	5,000	-6.8%	5,000	0.0%
Net income (deficit)	\$ (82,769)	\$ (82,072)	-0.8%	\$ (82,072)	0.0%

Totals may not sum due to rounding.

Metro Transit
Transit Improvement Plan
Three-Year Grants, Sales Tax & Contractual Revenue Detail
(in thousands)

	FY 2023	FY 2024		FY 2025	
	Budget	Projection	Change	Projection	Change
Local & State:					
Missouri:					
City of St. Louis 1/2 cent sales tax	\$ 20,295	\$ 20,295	0.0%	\$ 20,295	0.0%
City of St. Louis 1/4 cent sales tax	\$ 8,790	\$ 8,790	0.0%	\$ 8,790	0.0%
City of St. Louis Prop M2 sales tax	\$ 7,440	\$ 7,440	0.0%	\$ 7,440	0.0%
Total City of St. Louis	36,526	36,526	0.0%	36,526	0.0%
St. Louis County 1/2 cent sales tax	\$ 43,128	\$ 41,462	-3.9%	\$ 41,462	0.0%
St. Louis County 1/4 cent sales tax	\$ 33,450	\$ 35,116	5.0%	\$ 35,116	0.0%
St. Louis County Prop A 1/2 cent sales tax	\$ 85,827	\$ 85,827	0.0%	\$ 85,827	0.0%
Total St. Louis County	162,405	162,405	0.0%	162,405	0.0%
State of Missouri	\$ 800	\$ 800	0.0%	\$ 800	0.0%
Other local match - MO	\$ 798	\$ 798	0.0%	\$ 798	0.0%
Planning & demonstration reimb.-EWGCOG	\$ 163	\$ 163	0.0%	\$ 163	0.0%
Total Missouri local & state	200,692	200,692	0.0%	200,692	0.0%
Illinois:					
St. Clair County	\$ 60,190	\$ 60,190	0.0%	\$ 60,190	0.0%
Local Match (IL) Non-Cap Projects	\$ 108	\$ 108	0.0%	\$ 108	0.0%
Total Illinois local & state	60,298	60,298	0.0%	60,298	0.0%
Total local & state	260,990	260,990	0.0%	260,990	0.0%
Federal:					
Vehicle maintenance	16,000	\$ 16,000	0.0%	\$ 16,000	0.0%
Non-capital projects	3,760	\$ 3,760	0.0%	\$ 3,760	0.0%
Other Federal	18,914	\$ 22,740	20.2%	\$ 26,833	18.0%
Total Federal	38,674	42,500	9.9%	46,593	9.6%
Total grants, sales tax, & contractual revenue	\$ 299,664	\$ 303,490	1.3%	\$ 307,583	1.3%

Totals may not sum due to rounding.



BI•STATE DEVELOPMENT

One Metropolitan Square
211 North Broadway, Suite 700
St. Louis, MO 63102-2759

314.982.1400
Finance@BiStateDev.org

BU220002

Fiscal Year 2023 OPERATING & CAPITAL BUDGET



RIVERBOATS
AT THE GATEWAY ARCH



metro



**BI-STATE
DEVELOPMENT**



**GATEWAY
ARCH**

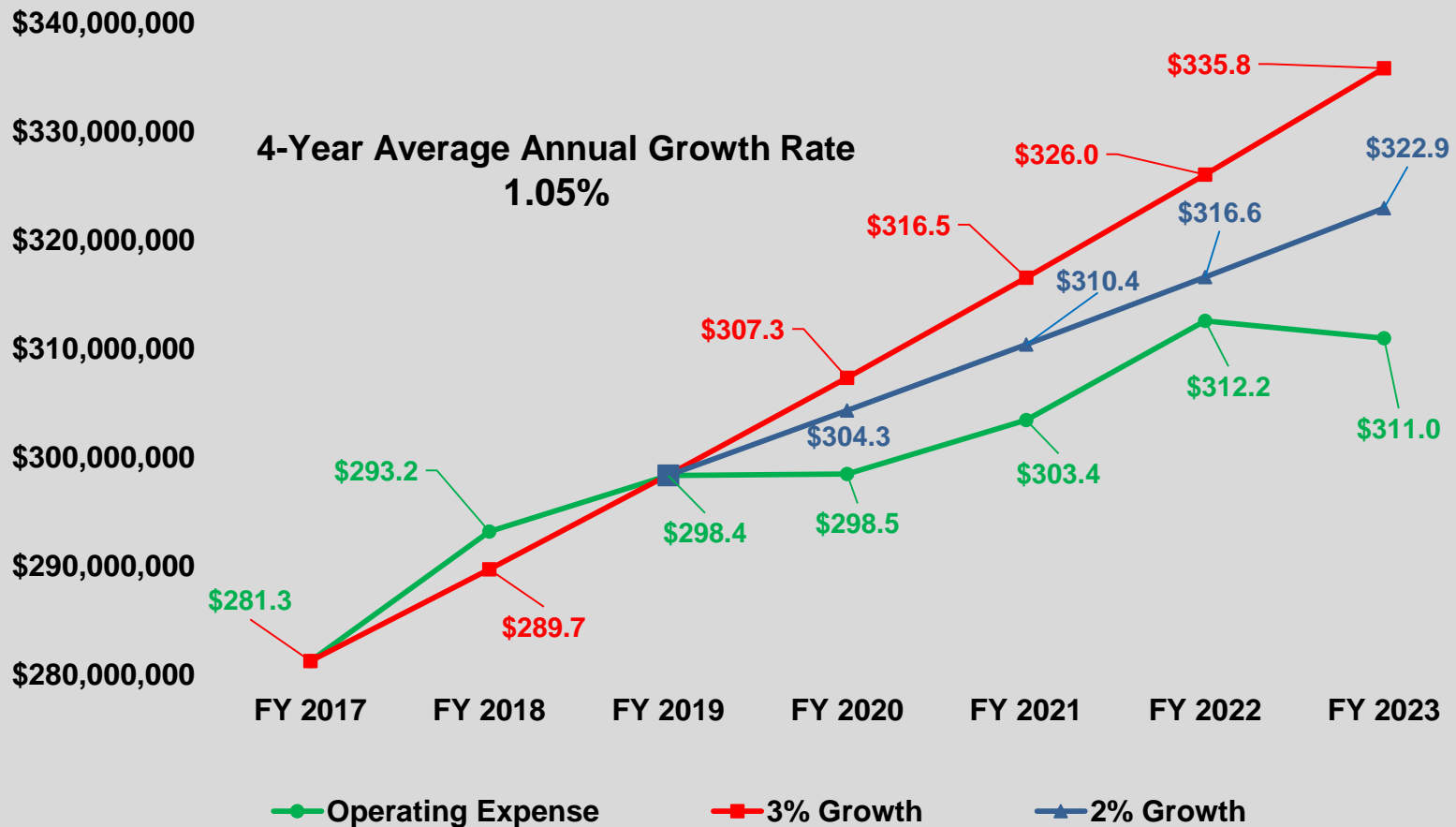


**ST. LOUIS
DOWNTOWN AIRPORT**



**ST. LOUIS REGIONAL
FREIGHTWAY**

Transit System Cost Stabilization





Metro Transit

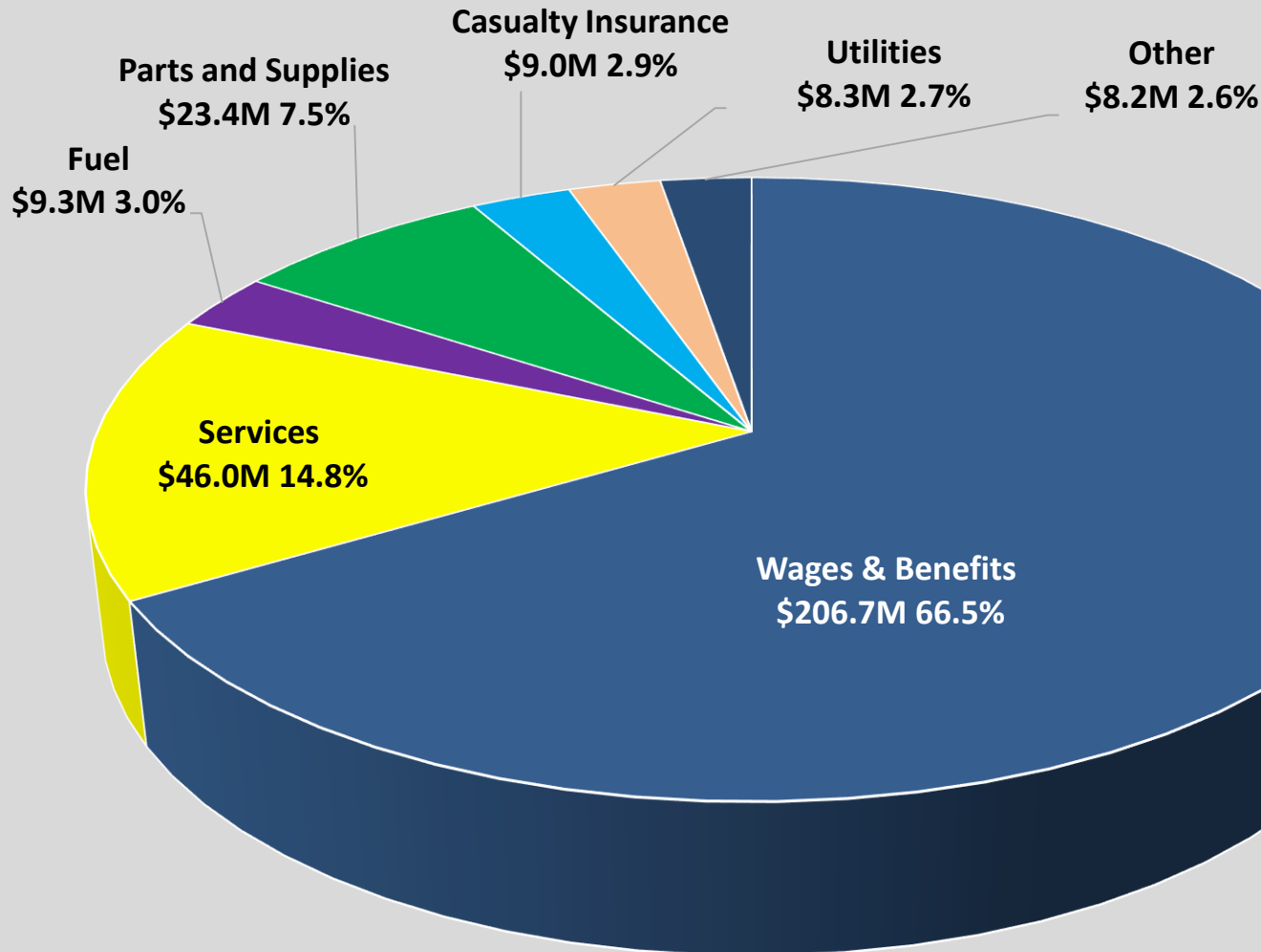
Metro Transit

Statement of Activity

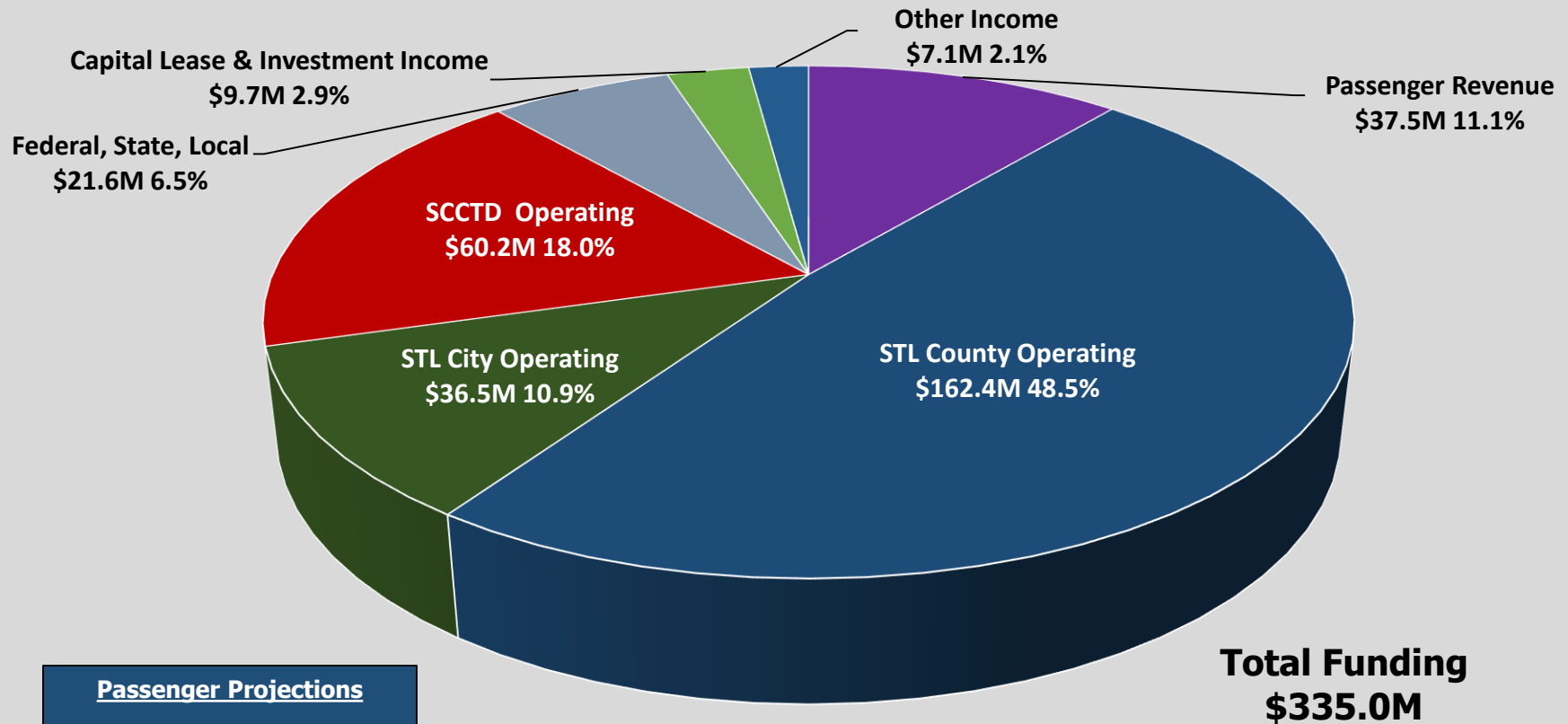
	Budget 2022	Budget 2023	\$ Change	% Change
Revenue:				
Passenger revenue	\$ 20,970,144	\$ 18,538,362	\$ (2,431,782)	-11.6%
Grant, sales tax and contractual	297,680,305	299,663,934	1,983,629	0.7%
Interest income	10,906,178	9,717,154	(1,189,024)	-10.9%
Other	7,917,283	7,090,719	(826,564)	-10.4%
	337,473,910	335,010,169	(2,463,741)	-0.7%
Expense:				
Wages and benefits	205,035,777	206,713,889	1,678,112	0.8%
Services	47,925,589	46,029,669	(1,895,920)	-4.0%
Fuel and lubrications	10,638,466	9,304,905	(1,333,561)	-12.5%
Parts and supplies	22,577,439	23,370,380	792,941	3.5%
Casualty insurance	10,233,710	8,998,222	(1,235,488)	-12.1%
Utilities	8,395,433	8,308,471	(86,962)	-1.0%
Other operating expenses	7,767,406	8,234,367	466,961	6.0%
Total operating expenses	312,573,821	310,959,903	(1,613,918)	-0.5%
Interest expense	21,970,677	21,972,385	1,707	0.0%
Other non-operating expense	3,306,335	2,409,903	(896,432)	-27.1%
Net income (deficit) before depreciation and transfers	(376,923)	(332,022)	44,901	-11.9%
Depreciation	77,057,118	77,072,057	14,939	0.0%
Net transfers	4,459,052	5,365,069	906,017	20.3%
Net income (deficit)	\$ (81,893,093)	\$ (82,769,148)	\$ (876,055)	1.1%

Numbers may not sum due to rounding.

Metro Transit Operating Expense



Funding Partners & Revenue Sources (less capital and principal on debt)



Passenger Projections

Bus – 8.7M
Rail – 6.2M
CAR - .4M



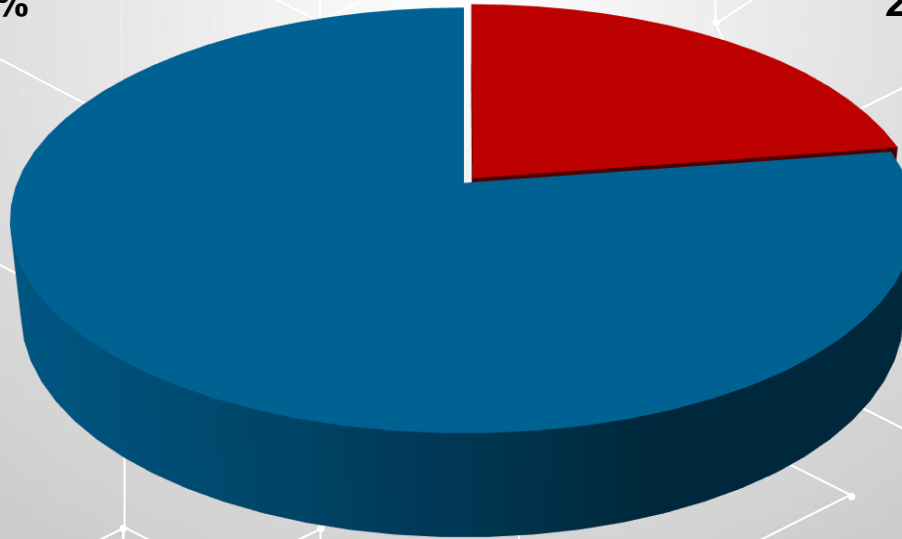
Transit Capital Projects

Sources of Capital Funds Resources \$617.7 Million

FY 2023 – FY 2025
Resources by Category Chart (\$ in Millions)

Federal funding
\$478.6
77%

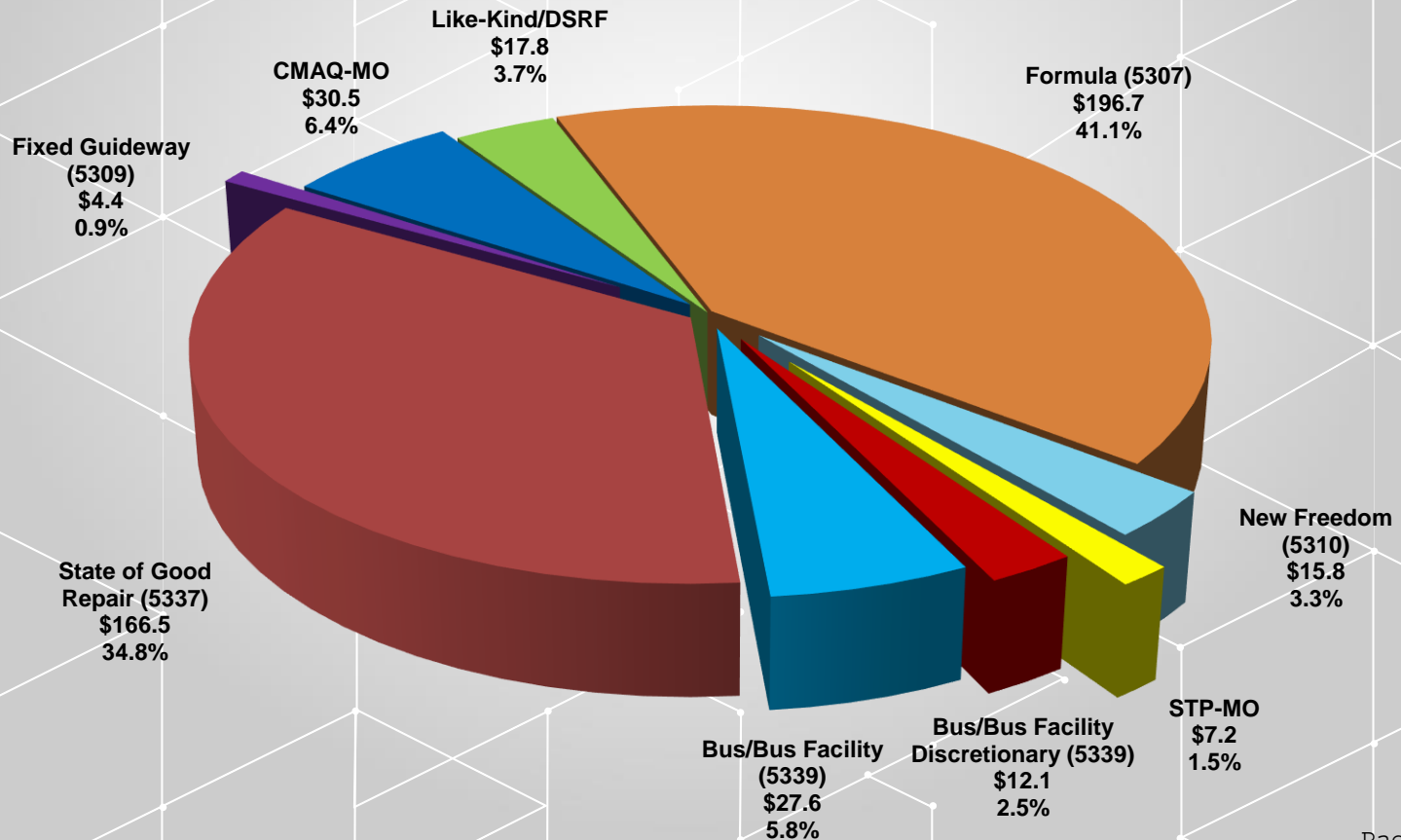
Local funding
\$139.1
23%



Federal Sources of Capital Funds

Resources \$478.6 Million

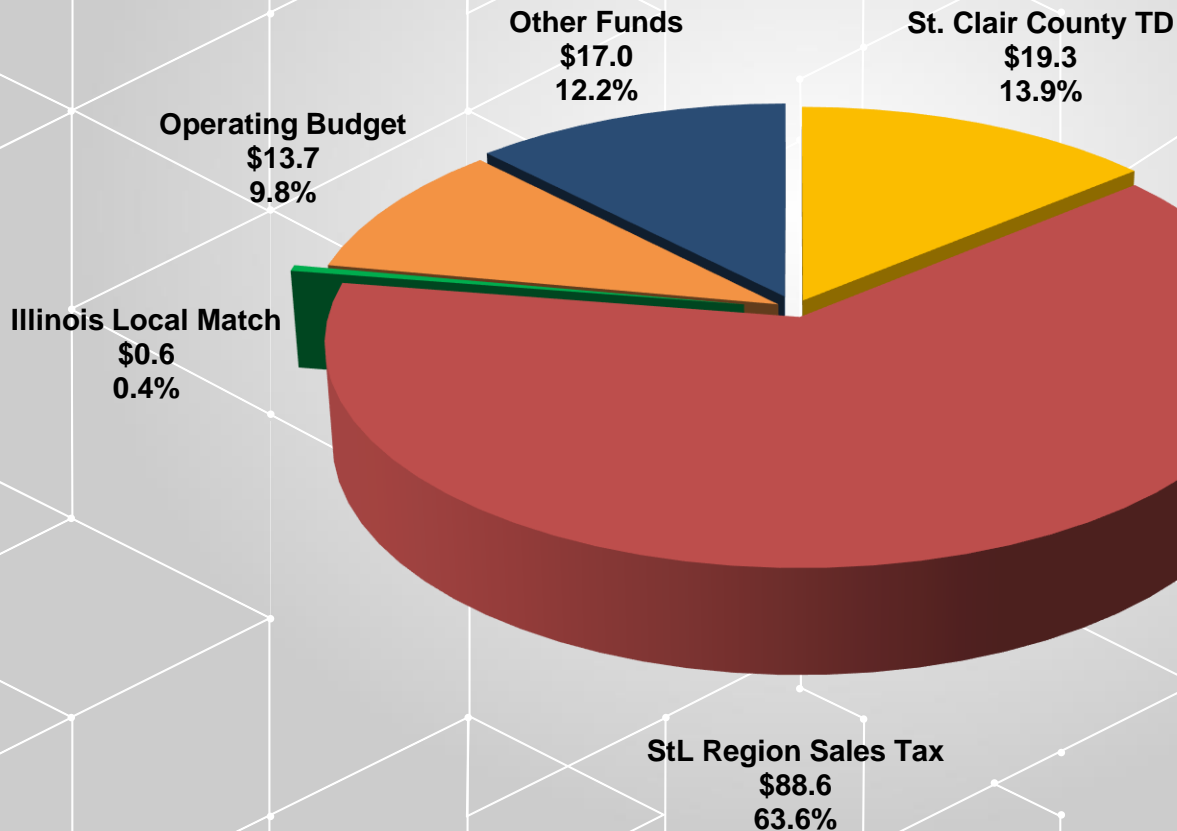
FY 2023 – FY 2025
Resources by Category Chart (\$ in Millions)



Local Sources of Capital Funds

Resources \$139.1 Million

FY 2023 – FY 2025
Resources by Category Chart (\$ in Millions)

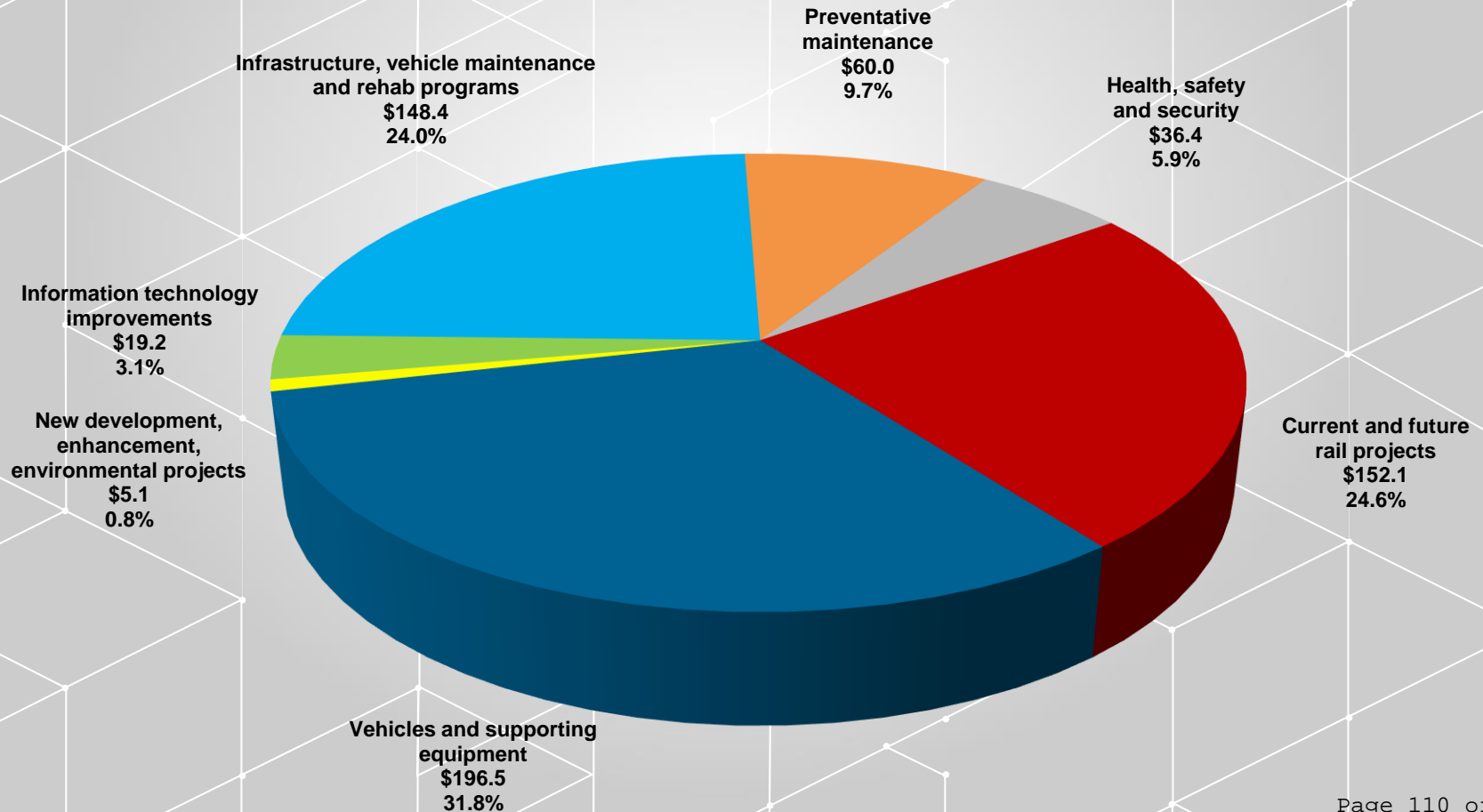


Capital Cash Flow by Use

Expenses \$617.7 Million

FY 2023 – FY 2025

Expenses by Category Chart (\$ in Millions)





FY2023-FY2025 Major Capital Project Expenditures

Item	Amount
Miscellaneous MetroLink Alignment Projects	\$ 65,906,531
LRV Projects	\$ 44,471,313
MetroLink Station Projects	\$ 32,043,753
MetroLink Structures Projects	\$ 91,030,370
IT and Software Projects	\$ 17,742,795
Bus Stop and Parking Lot Projects	\$ 18,454,144
Rail Facilities Projects	\$ 18,956,097
Bus Facilities Projects	\$ 23,706,518
Transit Facilities Projects	\$ 2,699,157
Buses, LRVs and other Vehicles	\$ 242,662,507
Preventive Maintenance	\$ 60,000,000



BI·STATE
DEVELOPMENT

TOURISM INNOVATION

Gateway Arch

Statement of Activity

Revenue:

Arch ticket sales

Sales discounts

Service/fee revenue

Other

Budget 2022

Budget 2023

\$ Change

% Change

\$ 4,043,263

\$ 7,655,198

\$ 3,611,935

(60,649)

(11,515)

49,134

97,232

203,432

106,200

25,561

33,484

7,923

4,105,407

7,880,599

3,775,192

92.0%

Expense:

Wages and benefits

Services

Parts and supplies

Casualty insurance

Utilities

Other

Interest expense

Contributions to outside entities

2,695,031

2,971,776

276,745

1,156,298

1,279,097

122,799

479,378

727,559

248,181

99,244

33,548

(65,696)

151,035

159,342

8,307

1,098,871

1,469,891

371,020

273,559

180,014

(93,545)

1,155,008

1,315,008

160,000

7,108,424

8,136,234

1,027,810

14.5%

Net income before depreciation and transfers

(3,003,017)

(255,635)

2,747,382

Depreciation

485,850

-

(485,850)

Net income (deficit)

\$ (3,488,867)

\$ (255,635)

\$ 3,233,232

-92.7%

Numbers may not sum due to rounding.

Riverfront Attractions Statement of Activity

	Budget 2022	Budget 2023	\$ Change	% Change
Revenue:				
Cruise	\$ 1,609,513	\$ 2,365,699	\$ 756,186	
Food and beverage	737,379	959,450	222,071	
Other	163,131	228,011	64,880	
	2,510,023	3,553,160	1,043,137	41.6%
Expense:				
Wages and benefits	1,437,226	1,885,192	447,966	
Services	328,576	420,842	92,266	
Parts and supplies	545,726	642,230	96,504	
Casualty insurance	200,039	244,802	44,763	
Utilities	91,029	91,029	-	
Other	141,007	169,281	28,274	
	2,743,604	3,453,376	709,772	25.9%
Net income before depreciation and transfers	(233,581)	99,784	333,365	
Depreciation	192,005	203,177	11,172	
Net income (deficit)	\$ (425,586)	\$ (103,393)	\$ 322,193	-75.7%

Numbers may not sum due to rounding.



Riverfront Attractions Capital Budget

Sources of Funds:

	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>Total</u>
Riverboat Revenue	\$ 50,000	\$ -	\$ -	\$ 50,000
Total Sources of Funds	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000</u>

Uses of Funds:

Kitchen Overhaul	\$ 30,000	\$ -	\$ -	\$ 30,000
Paddlewheel Café Overhaul	\$ 20,000	\$ -	\$ -	\$ 20,000
Total Uses of Funds	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,000</u>



BI·STATE
DEVELOPMENT

**St. Louis
Downtown Airport**

St. Louis Downtown Airport Statement of Activity

	Budget 2022	Budget 2023	\$ Change	% Change
Revenue:				
Aircraft parking	\$ 145,454	\$ 159,715	\$ 14,261	
Leased acreage	684,135	725,692	41,557	
Hangar rental	543,884	616,960	73,076	
Aviation sale flowage fee	125,020	140,016	14,996	
Airport concessions	121,980	120,058	(1,922)	
Other	139,100	127,170	(11,930)	
	1,759,573	1,889,611	130,038	7.4%
Expense:				
Wages and benefits	889,027	999,480	110,453	
Services	108,604	144,600	35,996	
Parts and supplies	99,996	128,100	28,104	
Casualty insurance	68,583	108,378	39,795	
Utilities	177,500	201,100	23,600	
Other	133,110	144,899	11,789	
	1,476,820	1,726,557	249,737	16.9%
Net income before depreciation and transfers	282,753	163,054	(119,699)	
Depreciation	1,440,099	1,178,072	(262,027)	
Net income (deficit)	\$ (1,157,346)	\$ (1,015,018)	\$ 142,328	-12.3%

Numbers may not sum due to rounding.

St. Louis Downtown Airport Capital Budget

Sources of Funds:

	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>Total</u>
Federal Grants	\$ 5,625,000	\$ 5,400,000	\$ 5,400,000	\$ 16,425,000
State and Local	\$ 312,500	\$ 300,000	\$ 300,000	\$ 912,500
Airport & Other Funds	\$ 462,500	\$ 2,315,000	\$ 1,305,000	\$ 4,082,500
Total Sources of Funds	\$ 6,400,000	\$ 8,015,000	\$ 7,005,000	\$ 21,420,000

Uses of Funds:

Construction

Reconstruct Taxiway B
Reconstruct Curtiss Steinberg Dr.
Reconstruct Vector Drive
Pavement Conditioning

Equipment and Facilities

Vehicles, Trailers and Equipment
T-hangars

Land Improvements

Pavement Maintenance
Management Plans
Utility Replacement



BI·STATE
DEVELOPMENT

**St. Louis
Regional Freightway**

St. Louis Regional Freightway Statement of Activity

	Budget 2022	Budget 2023	\$ Change	% Change
Revenue:				
Regional freight fees	\$ 625,000	\$ 500,000	\$ (125,000)	
	625,000	500,000	(125,000)	-20.0%
Expense:				
Wages and benefits	202,355	250,271	47,916	
Services	339,400	344,000	4,600	
Parts and supplies	3,500	3,500	-	
Other	49,000	44,000	(5,000)	
	594,255	641,771	47,516	8.0%
Net income (deficit)	\$ 30,745	\$ (141,771)	\$ (172,516)	-561.1%

Numbers may not sum due to rounding.



Executive Services

Executive Services Statement of Activity

	Budget 2022	Budget 2023	\$ Change	% Change
Revenue:				
Metro Transit	\$ 3,810,921	\$ 4,147,786	\$ 336,865	
Gateway Arch	290,080	659,532	369,452	
St. Louis Downtown Airport	88,491	94,480	5,989	
National Park Service	177,878	264,645	86,767	
Interest income	2,500	1,500	(1,000)	
	4,369,870	5,167,943	798,073	18.3%
Expense:				
Wages and benefits	2,485,414	2,758,273	272,859	
Services	1,513,275	1,694,516	181,241	
Materials and supplies	21,900	22,795	895	
Casualty insurance	57,000	48,000	(9,000)	
Utilities	2,673	4,650	1,977	
Other	289,608	384,855	95,247	
	4,369,870	4,913,090	543,220	12.4%
Net income (deficit)	\$ -	\$ 254,853	\$ 254,853	0.0%

Numbers may not sum due to rounding.



**BI·STATE
DEVELOPMENT**

Internal Service Funds

Health Self-Insurance Statement of Activity

Revenue:

Participant contributions
Employer contributions
Interest income

Budget 2022	Budget 2023	\$ Change	% Change
\$ 7,796,050	\$ 7,692,399	\$ (103,651)	
30,026,487	33,743,555	3,717,068	
2,500	6,800	4,300	
37,825,037	41,442,754	3,617,717	9.6%

Expense:

Wages and benefits
Services
Materials and supplies
Utilities
Other
Claims paid

763,260	823,477	60,217	
259,290	352,240	92,950	
23,000	32,595	9,595	
4,140	4,550	410	
24,945	71,835	46,890	
36,750,401	40,158,057	3,407,656	
37,825,037	41,442,754	3,617,717	9.6%

Net income (deficit)

\$ -	\$ -	\$ -	
------	------	------	--

Numbers may not sum due to rounding.

Casualty Self-Insurance Statement of Activity

	Budget 2022		Budget 2023		\$ Change	% Change
Revenue:						
Casualty Insurance Revenue	\$	5,022,756	\$	4,475,749	\$ (547,007)	
Interest income		10,000		9,250	(750)	
Administrative Fee		3,306,616		4,227,526	920,910	
		8,339,372		8,712,525	373,153	4.5%
Expense:						
Wages and benefits		611,016		153,359	(457,657)	
Services		46,000		73,500	27,500	
Materials and supplies		3,100		100	(3,000)	
Casualty insurance		2,643,000		5,324,238	2,681,238	
Utilities		1,200		-	(1,200)	
Other		2,300		-	(2,300)	
Casualty self-insurance		5,032,756		3,161,328	(1,871,428)	
		8,339,372		8,712,525	373,153	4.5%
Net income (deficit)	\$	-	\$	-	\$ -	-

Numbers may not sum due to rounding.

Workers Compensation Self-Insurance Statement of Activity

	Budget 2022		Budget 2023		\$ Change	% Change
Revenue:						
Workers' Comp Insurance Revenue	\$	6,553,044	\$	6,229,499	\$ (323,545)	
Interest income		12,000		12,700	700	
Administrative fee		1,152,436		1,137,542	(14,894)	
		7,717,480		7,379,741	(337,739)	-4.4%
Operating Expense:						
Wages and benefits		261,086		138,865	(122,221)	
Services		19,000		12,350	(6,650)	
Materials and supplies		1,500		100	(1,400)	
Casualty insurance		267,000		235,000	(32,000)	
Utilities		500		-	(500)	
Other		603,350		750,850	147,500	
Claims paid		6,565,044		6,242,576	(322,468)	
		7,717,480		7,379,741	(337,739)	-4.4%
Net income (deficit)	\$	-	\$	-	\$ -	-

Numbers may not sum due to rounding.



BI·STATE
DEVELOPMENT

Arts In Transit

Arts In Transit

Statement of Activity

	Budget 2022	Budget 2023	\$ Change	% Change
Revenue:				
In-kind contributions	94,674	88,329	(6,345)	
Other - Advertising	15,000	-	(15,000)	
	109,674	88,329	(21,345)	-19.5%
Expense:				
Wages and benefits	22,464	16,139	(6,325)	
Services	72,714	58,188	(14,526)	
Materials and supplies	6,844	6,000	(844)	
Other	7,652	8,002	350	
	109,674	88,329	(21,345)	-19.5%
Net income (deficit)	\$ -	\$ -	\$ -	-

Numbers may not sum due to rounding.



Recommendation to the Board

For Approval of:

- FY 2023 Operating Budget
- FY 2023 – FY 2025 Capital Budget
- Three-Year Transportation Improvement Plan
- Grant resolutions to apply for federal and state funding necessary to support Bi-State Development's projects and programs

**Bi-State Development Agency
Audit, Finance & Administration
Open Session Agenda Item
March 18, 2022**

From: Tammy Fulbright, Executive Vice President and Chief Financial Officer
Subject: **FY 2022 External Audit – Client Service Plan from Rubin Brown**
Disposition: Information
Presentation: Tammy Fulbright, Executive Vice President and Chief Financial Officer

Objective:

To provide to the Audit, Finance and Administration Committee the FY2022 External Audit, Client Service Plan from Rubin Brown for Bi-State Development (BSD).

Background:

Bi-State Development is required under certain grants, statutes, bond indentures and agreements to submit financial statements for the annual audit by a firm of independent certified public accountants. Rubin Brown was awarded a five-year contract, beginning December 16, 2018. Annually, the external auditors submit their audit schedule and audit plan to the Commissioners. Upon completion of the audit, a report of their findings and conclusions will be presented to the entire Board of Commissioners. The auditors may meet with the Audit Committee at any time during the year.

Agenda:

- Audit Team and Resources
- Scope and Objectives of the Audit
- Audit Approach and Areas of Higher Risk
- Discuss New Accounting and Auditing Matters
- Audit and Non-Audit Services performed
- Consideration of the Risk of Errors or Fraud
- Executive Session with the Committee at Committees' Discretion

Audit Plan:

Deliver Draft of Financial Statements, Draft Letter of Required Communications	September 30
Review Draft Reports	October 18
Issue Final AUP – NTD Audit	October 31
Acceptance of Financial Statements by the Board of Commissioners	November 18
Issue Single Audit/OMB Uniform Guidance Report	November 30
Certify Data Collection Form to Federal Clearing House	December 30

Committee Action Requested:

This is provided for information only. No action is required.

Attachment:

Rubin Brown – Client Service Plan

Funding Source:

Cost for services is included in the BSD's FY2022 Operating Budget, as approved by the Board of Commissioners.

Bi-State Development



Audit Committee Pre-Audit Communications



for the fiscal year ended
June 30, 2022

Bi-State Development's Audit Management Team

Engagement Member	Role	Telephone	Email
Renita Duncan	Engagement Partner	314-678-3546	renita.duncan@rubinbrown.com
Alisha Barnum	Engagement Manager	314-678-3596	alisha.barnum@rubinbrown.com
Ted Williamson	Quality Control Partner	314-678-3534	ted.williamson@rubinbrown.com

Scope Of Services – 2022

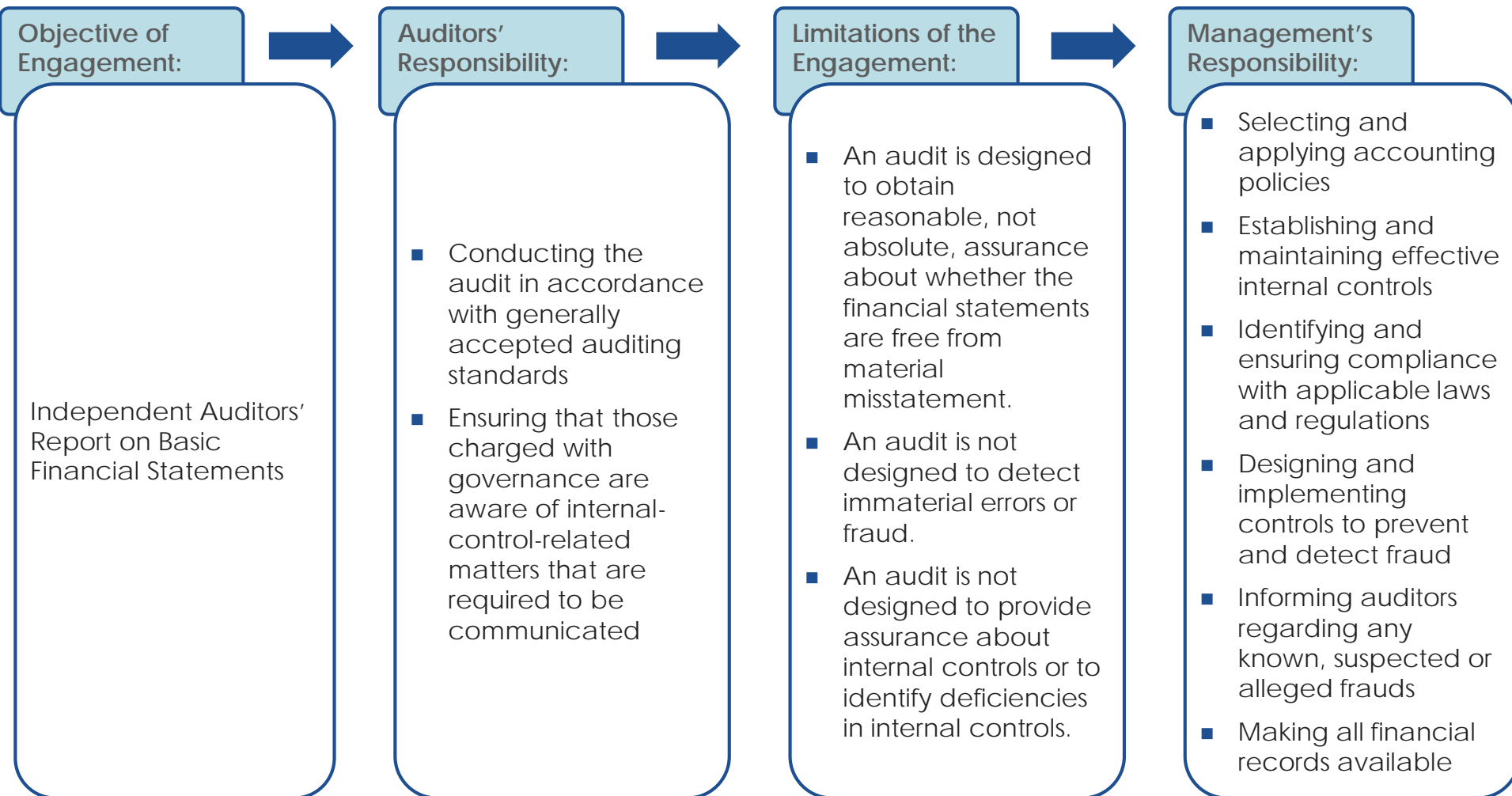
- ❑ Independent Auditors' Report on Bi-State Development Annual Comprehensive Financial Report
 - ❑ Assistance with preparation of the Annual Comprehensive Financial Report
- ❑ Examination of Fuel Hedge Effectiveness in accordance with GAAP
- ❑ Single Audit in accordance with Uniform Guidance
 - ❑ Non-attest services: Single Audit Report, including footnotes to the schedule of expenditures of federal awards, the summary of prior year findings and completion of the auditee section of the Data Collection Form to the Federal Audit Clearinghouse
- ❑ NTD Agreed-Upon-Procedures
- ❑ Independent Auditors' Report on Illinois Grant Accountability and Transparency Consolidated Year-End Financial Report ("GATA Report")

Scope Of Services – 2022 (*continued*)

- Preparation of 990 – Arts In Transit

- Viewpoints: Report to Governance
 - Auditor communications
 - Financial schedules and observations
 - Management Letter, if necessary
 - Best practices

Objectives And Scope Of Financial Statement Audit



Examination Engagement

Management provides an assertion on the effectiveness of the fuel hedge

RubinBrown examines the assertion by performing procedures in accordance with Government Accounting Standards Board (GASB) Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*

Objectives of examination:

- 1) obtain reasonable assurance about whether Management's assertion is accurate
- 2) express an opinion as to whether fuel hedge is presented, in all material respects, in accordance with GASB Statement No. 53 (governmental GAAP)

Engagement Timeline

Bi-State Development

Interim Planning and Risk Assessment Procedures	April 18
Audit plan provided to the Audit Committee	March 18
Interim Testing and Compliance Procedures	May 23
Fiscal Year End	June 30
Year End Testing (start date)	August 8
Bi-State Development Completes ACFR	August 22
Audit Fieldwork Substantially Complete	September 16
Deliver Draft of Financial Statements, Draft Letter of Required Communications	September 30
Present Drafts to the Audit Committee	October 14
Issue Final AUP - NTD Audit	October 31
Acceptance of Financial Statements by the Board of Commissioners	November 18
Issue Single Audit/OMB Uniform Guidance Report	November 30
Certify Data Collection Form to Federal Clearing House	December 30

Audit Approach Summary

We will continue to collaborate with Management to develop a tailored approach to the scope of services that responds to specific risks. Our approach will include the following:

- Planning, risk assessment and inquiries
- Consultation on the implementation of new standards
- Frequent communication throughout the engagement
- Customized testing approach to interim fieldwork and year-end fieldwork
- Annual debriefing

Areas Of Focus

Area	2022 Preliminary Assessment Of Risk
<ul style="list-style-type: none"> Pension & OPEB liabilities, valuation assumptions and financial statement presentation and disclosures Non-operating revenues and federal grant funding Debt 	Higher Risk
<ul style="list-style-type: none"> Operating revenues, receivables and related allowances Investments, specifically fair value considerations Payroll expense and related liabilities Fuel hedging derivative instruments Self-insurance liability, valuation assumptions 	Moderate Risk
<ul style="list-style-type: none"> Cash and cash equivalents Restricted cash and cash equivalents Materials, supplies, inventory and prepaid expenses Capital assets Cash disbursements, purchasing and current liabilities Capital leases and leaseback arrangements Net position 	Lower Risk

Is the Committee aware of anything else significant that we should incorporate into our audit plan?

Were there unusual or complex transactions during the year?

- Implementation of GASB Statement No. 87, Leases
- Private Funding for the Secure Platform Project
- Federal Stimulus Funds – CARES, CRRSAA, ARPA

Committee's Role In Oversight And Fraud Considerations

What is the Committee's Role in Oversight and Monitoring internal controls over financial reporting?

Any changes in roles and responsibilities of the Committee?

Has management reported to the Audit Committee on how internal control serves to prevent, detect or deter material misstatements due to fraud?

What are the Committee's views regarding the risks of fraud?

Any allegations, suspicions or known instances of fraud during the current year?

Any issues with compliance with required laws and regulations?

Any whistleblower reports received?

New Financial Accounting And Reporting Standards

GASB Statement No. 87, *Leases*

- ❑ Requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases

Recognize a lease liability and an intangible right-to-use lease asset

Effective for the June 30, 2022 financial statements

GASB Statement No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*

- ❑ Interest costs incurred before construction is complete will not be capitalized, but instead will be expensed

Effective for the June 30, 2022 financial statements

BI-STATE DEVELOPMENT
AUDITOR PLANNING COMMUNICATIONS
JUNE 30, 2022

Board of Commissioners
Bi-State Development Agency
Of the Missouri-Illinois Metropolitan District

This letter is provided in connection with our engagement to audit the financial statements and to audit the compliance over major federal award programs of Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Agency) as of and for the year ended June 30, 2022. Professional standards require that we communicate with you certain items including our responsibilities with regard to the financial statement audit and the planned scope and timing of our audit, including significant risks we have identified.

Responsibilities

As stated in our engagement letter dated March 1, 2022, we are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), *Government Auditing Standards* of the Comptroller General of the United States of America, the requirements of the Single Audit Act, as amended; and the provisions of the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) for the purpose of forming and expressing opinions on the financial statements, and on major federal award program compliance. Our audits do not relieve you or management of your respective responsibilities.

Our responsibility for the supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Our responsibility relating to other information, whether financial or nonfinancial information (other than financial statements and the auditors' report thereon), included in the entity's annual report includes only the information identified in our report. We have no responsibility for determining whether the introductory section, management's discussion and analysis, other required supplementary information, and statistical section is properly stated. We require that we receive the final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditors' report, or if that is not possible, as soon as practicable and, in any case, prior to the entity's issuance of such information.

Audit Strategy And Planned Scope

Our audits will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. Our audit procedures will also include determining major federal programs and performing the applicable procedures described in the U.S. Office of Management and Budget *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the entity's major programs.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or material noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS, *Government Auditing Standards* of the Comptroller General of the United States of America, the requirements of the Single Audit Act, as amended; and the provisions of the Uniform Guidance.

Our audits will include obtaining an understanding of the entity and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements, the risk of material noncompliance in the major federal award programs, and as a basis for designing the nature, timing, and extent of further audit procedures.

We focus on areas with higher risk of material misstatement (whether due to error or fraud). Our audit strategy includes consideration of:

- a) Prior year audit results together with current year preliminary analytical review, including discussions with management and those charged with governance regarding the Agency's operations;
- b) Inherent risk over financial reporting within the Agency;
- c) Recent developments within the industry, regulatory environment and general economic conditions;
- d) Recently issued and effective accounting and financial reporting guidance;
- e) The Agency's significant accounting policies and procedures, including those requiring significant management judgments and estimates and those related to significant unusual transactions;
- f) The control environment and the possibility that the control system and procedures may fail to prevent or detect a material error or fraud;

- g) Information about systems and the computer environment in which the related systems operate; and
- h) A continual assessment of materiality thresholds based upon qualitative and quantitative factors affecting the Agency.

The areas indicated below relate to significant risks identified during our initial risk assessment procedures:

- Improper revenue recognition due to fraud related to cut-off and existence of federal and local grants and assistance received (this is a presumed risk under GAAS)
- Financial statement presentation related to the implementation of a new financial accounting and reporting standard: GASB 87 *Leases*
- For purposes of the single audit of federal funds, programs related to the Federal Government's COVID-19 relief efforts may be designated as "higher risk" by the OMB
- As a procedural matter, our audit is required to address the potential for management override of controls. This risk is not included because of any audit planning procedures performed thus far, rather it is included because auditing standards require it to be included. In other words, management override is a risk to be addressed in every audit performed under GAAS.

Our audit will include obtaining an understanding of the entity and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements and as a basis for designing the nature, timing, and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. However, we will communicate to you at the conclusion of our audit any material weaknesses or significant deficiencies identified. We will also communicate to you:

- Any violation of laws or regulations that comes to our attention;
- Our views relating to qualitative aspects of the entity's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures;
- Significant difficulties, if any, encountered during the audit;
- Disagreements with management, if any, encountered during the audit;
- Significant unusual transactions, if any;
- The potential effects of uncorrected misstatements on future-period financial statements; and
- Other significant matters that are relevant to your responsibilities in overseeing the financial reporting process.

The audit of the Agency is considered a "group audit" under government auditing standards. We expect to make reference to the audits performed by other auditors of the Salaried Pension Plan. The basis for the decision to make reference to the other auditors is that the other auditors have been engaged independently by the Agency and are qualified. Because we are making reference to the component auditors, our involvement in the work of the component auditors is limited to planning communications and an evaluation of the work performed based on the responses received from the group auditor. We will audit the financial information of the Other Post Employment Benefit Plan for purposes of including it in the financial statements of the Agency. We will also audit the Gateway Arch fiduciary funds, which is legally separate of the Agency but for which the Agency controls the assets.

Although the Agency has an internal audit department, we do not expect to use the work of the internal audit department as the objectives of the work performed by the internal audit department of the Agency are different than the objective of our audit of the Agency.

The anticipated timing of our audit is as follows:

	<i>Begin</i>	<i>Complete</i>
Document internal control and preliminary tests	April 2022	June 2022
Perform year-end audit procedures	August 2022	September 2022
Issue ACFR audit report	Prior to October 31	Prior to October 31

This information is intended solely for the information and use of management of the Agency and the Board of Commissioners and is not intended to be and should not be used by anyone other than these specified parties.

RubinBrown LLP

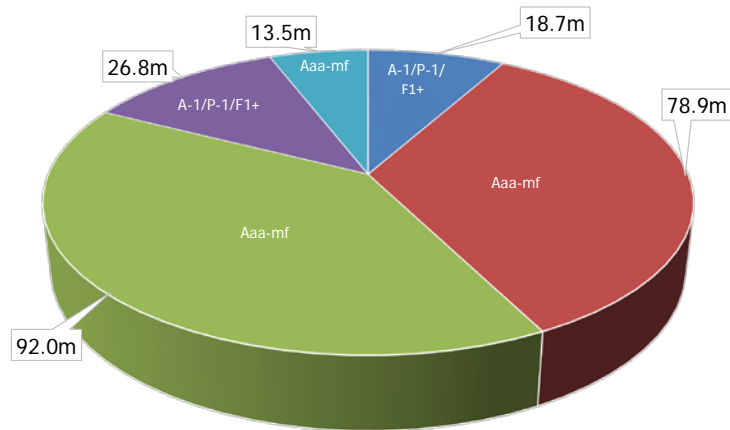
March 1, 2022

Treasury Snapshot: December 2021

All balances shown in millions

Cash/Equivalents by Bank

■ BANK OF AMERICA ■ BLACK ROCK ■ INVESCO ■ PNC BANK ■ FEDERATED GOVT OBLIG

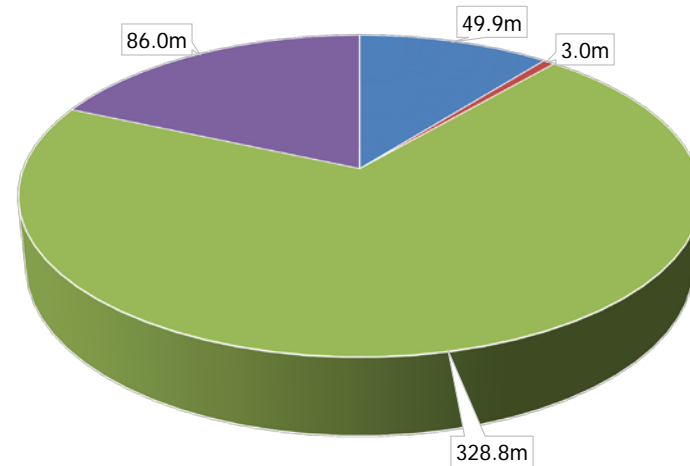


*Includes accounts with balance over \$100k

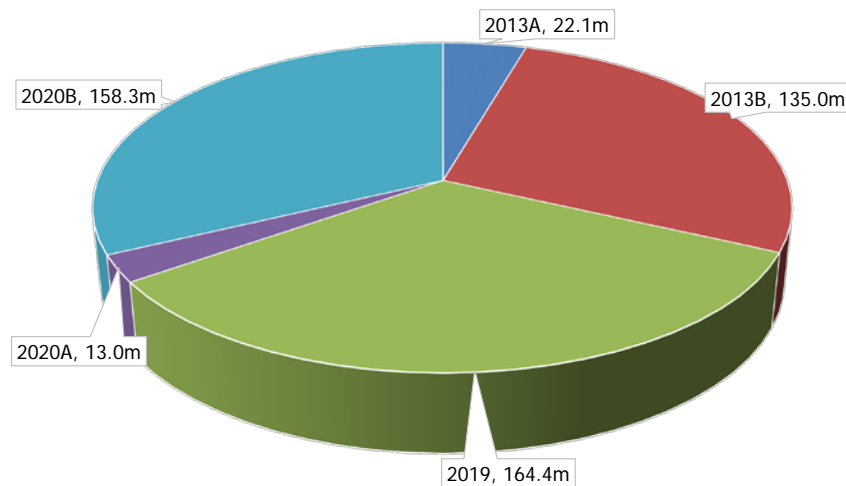
**Credit Ratings: S&P/Moody's/Fitch

Cash & Investments by Type

■ CASH ■ CDs ■ MONEY MARKET/OTHER ■ GOVERNMENT SECURITIES



Outstanding Cross County Debt



Agency Credit Ratings

S&P	AA	High investment-grade
Moody's	Aa2	High investment-grade
Kroll	AA+	High investment-grade

Short Term Debt Expense

Principal: \$12.23m
Interest: \$12.87m

Investment Summary

Purchases Oct-Dec 2021:
Amount: \$22.5m
Average Term: 28 Days
Average Rate: 0.17%

Weighted Av. Rate on All Investments: 0.07%
Three Month Treasury at 12/31: 0.06%

Fed Funds Rate: Expected 0.25% inc. in March

**BI-STATE DEVELOPMENT
TREASURER'S REPORT
Quarter Ended December 31, 2021**

INVESTMENTS

Current Yields:

Bi-State investments had an average yield of 0.05% for the month of December, up from 0.03% in September. The Federal Reserve indicated it will raise rates at the March meeting, citing a slowing economy and rising prices. The conflict in Ukraine and associated potential blow to global growth has left the economy unsettled, and additional future rate hikes are uncertain.

Invested Funds:

In December, Bi-State directed approximately \$278 million of cash and investments. Approximately 19% of the invested funds were invested in U.S. Treasury or U.S. Government Agency securities, and 1% 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.

Investment Purchases:

In December, Bi-State purchased \$22.5 million in investments. The average term of new investments was 281 days, and the average yield was 0.17%.

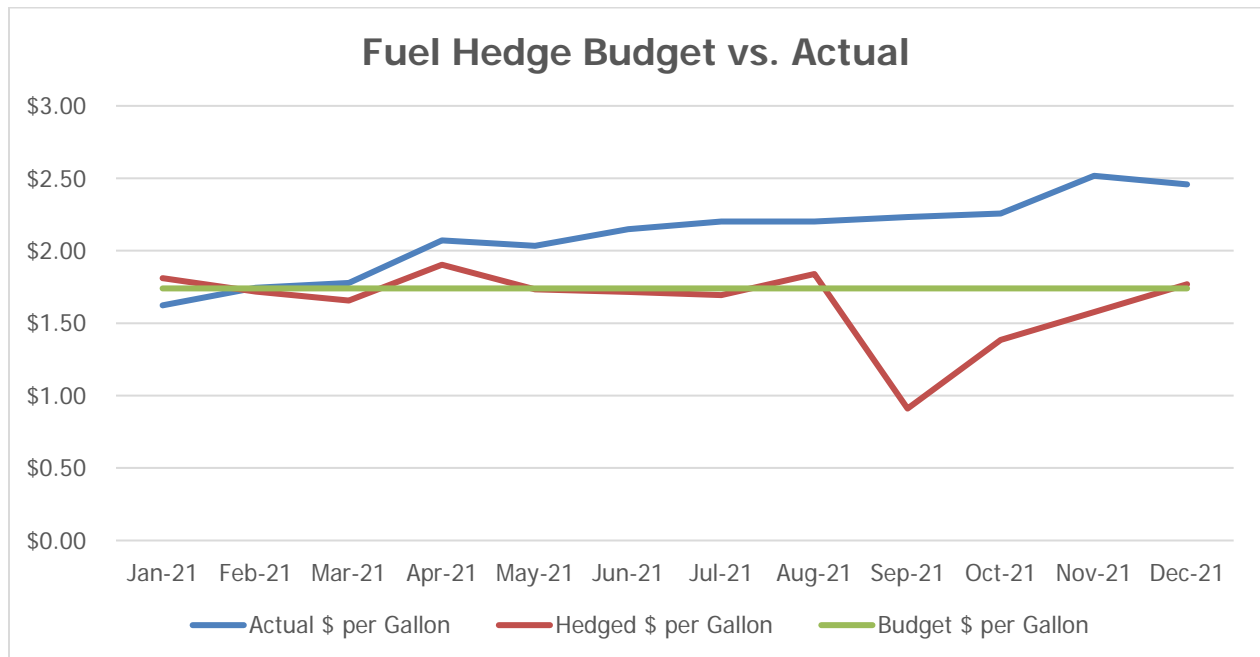
Investment:	Par Amount	Term(days)	Yield	Purchased From	Fund
US T-Bill	\$2,000,000	170	0.09%	Bank of America	Transit Operating (FTA)
US T-Bill	\$2,000,000	352	0.23%	Bank of America	Transit Operating (FTA)
US T-Bill	\$3,000,000	170	0.09%	Bank of America	Transit Prop M City
US T-Bill	\$5,000,000	352	0.23%	Bank of America	Transit Prop M City
US T-Bill	\$3,000,000	170	0.09%	Bank of America	Transit Prop A
US T-Bill	\$5,000,000	352	0.23%	Bank of America	Transit Prop A
FHLB Discount	\$2,500,000	295	0.11%	Bank of America	Transit Prop A

RISK MANAGEMENT

In December, Bi-State added Payee Positive Pay to the Accounts Payable and Payroll accounts. Payee positive pay allows the Agency to reduce fraud risk by comparing the check number, dollar amount and payee name on each check to a list of issue information from Bi-State before each check clears.

FUEL HEDGING

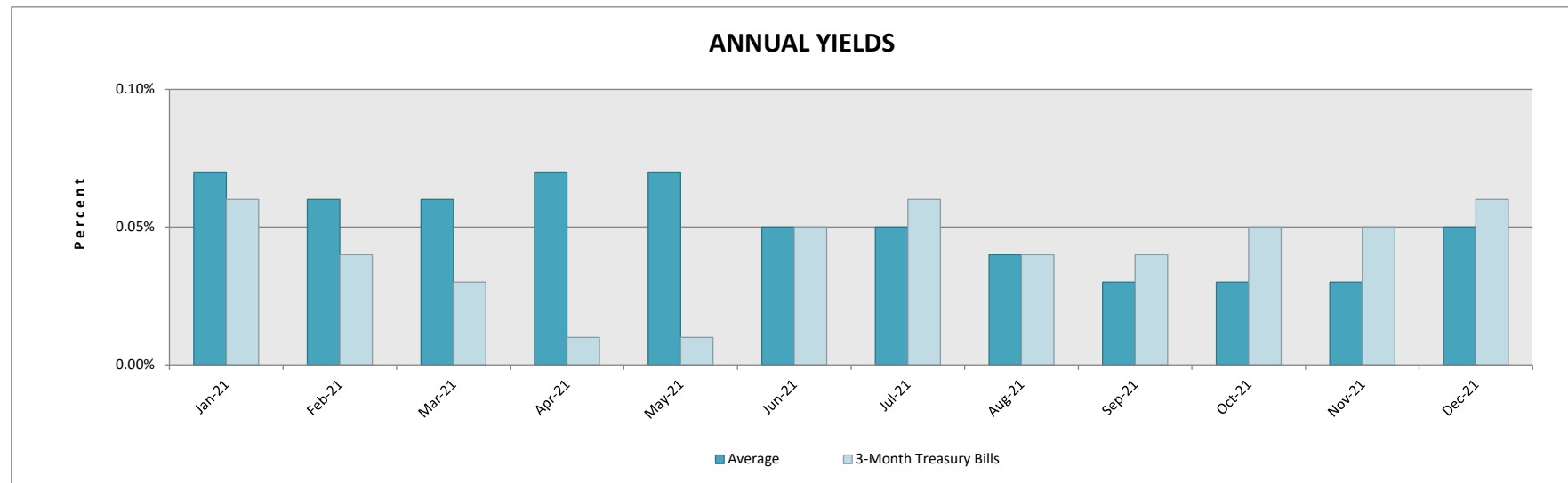
In December, in conjunction with its diesel fuel hedging program, Bi-State had a *realized gain* of approximately \$184 thousand and an *unrealized gain* of approximately \$4.7 million on the sale of Home Heating Oil #2 futures contracts. December oil prices ended the month at \$75.21 a barrel, a 0.2% increase since the end of September. 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
ANNUAL INVESTMENT REPORT
FOR MOST CURRENT 12 MONTHS**

Funds (ooo's omitted)	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Bi-State Investments	198,944	196,965	202,262	194,691	190,353	223,930	215,264	194,245	225,655	258,181	268,804	277,839
Trustee Investments	55,767	55,889	56,025	60,612	56,623	56,810	58,901	61,073	58,418	50,008	50,469	46,874

Yields\Rates Information	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Bi-State Directed	0.07%	0.06%	0.06%	0.07%	0.07%	0.05%	0.05%	0.04%	0.03%	0.03%	0.03%	0.05%
Trustee Directed	0.24%	1.08%	1.08%	0.79%	0.96%	0.89%	0.86%	0.84%	0.88%	1.03%	0.18%	0.18%
3-Month Treasury Bills	0.06%	0.04%	0.03%	0.01%	0.01%	0.05%	0.06%	0.04%	0.04%	0.05%	0.05%	0.06%
1 Year Treasury	0.10%	0.08%	0.07%	0.05%	0.05%	0.07%	0.07%	0.07%	0.09%	0.15%	0.24%	0.39%
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	2.14%	2.35%	2.35%	2.27%	2.20%	2.14%	2.04%	2.14%	2.26%	2.25%	2.11%	2.06%
SIFMA (BMA) Index (month end)	0.04%	0.03%	0.07%	0.06%	0.05%	0.03%	0.02%	0.02%	0.05%	0.05%	0.05%	0.10%



BI-STATE DEVELOPMENT - QUARTERLY TREASURER'S REPORT SUMMARY															
 BI-STATE DEVELOPMENT	AS OF: 31-Dec-2021					30-Nov-2021					31-Oct-2021				
	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)
BI-STATE DIRECTED:															
Cash	0	\$45,199	16.3%	0.00%	\$45,199	0	\$34,739	12.9%	0.00%	\$34,739	0	\$23,428	9.1%	0.00%	\$23,428
Certificates of Deposit	53	3,002	1.1%	0.07%	3,002	60	4,628	1.7%	0.07%	4,628	90	4,628	1.8%	0.07%	4,628
U.S. Agencies (discounted)	278	2,498	0.9%	0.11%	2,495	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
U.S. Agencies (coupon)	294	13,500	4.9%	0.18%	13,485	325	13,500	5.0%	0.18%	13,495	355	13,500	5.2%	0.18%	13,496
U.S. Treasury Securities	205	36,641	13.2%	0.14%	36,431	167	16,660	6.2%	0.10%	16,480	142	24,832	9.6%	0.10%	24,499
Other Investments (3)	1	176,999	63.7%	0.02%	176,999	1	199,277	74.1%	0.01%	199,277	3	191,793	74.3%	0.01%	191,793
TOTAL BI-STATE DIRECTED	45	\$277,839	100.0%	0.05%	\$277,611	28	\$268,804	100.0%	0.03%	\$268,619	36	\$258,181	100.0%	0.03%	\$257,844
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	237	1,331	2.8%	3.68%	1,289	268	1,331	2.6%	3.68%	1,293	298	1,331	2.7%	3.68%	1,297
U.S. Agencies (coupon)	146	16,827	35.9%	1.82%	16,793	177	16,827	33.3%	1.82%	16,839	207	16,827	33.6%	1.82%	16,867
U.S. Treasury Securities	139	15,248	32.5%	0.57%	15,201	61	11,930	23.6%	1.32%	11,852	91	11,930	23.9%	1.32%	11,863
Other Investments (3)	1	13,468	28.7%	0.01%	13,468	1	20,381	40.4%	0.01%	20,381	3	19,920	39.8%	0.01%	19,920
SUB-TOTAL TRUSTEE	105	\$46,874	100.0%	0.95%	\$46,751	81	\$50,469	100.0%	1.02%	\$50,365	100	\$50,008	100.0%	1.03%	\$49,947
TOTAL BI-STATE & TRUSTEE	54	\$324,713		0.18%	\$324,362	37	\$319,273		0.18%	\$318,984	47	\$308,189		0.19%	\$307,791
LRV LEASE:															
Cash	0	4,709	3.3%	0.00%	4,709	0	4,709	3.3%	0.00%	4,709	0	4,709	3.3%	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)	3	138,346	96.7%	5.80%	138,346	3	137,633	96.7%	5.80%	137,633	3	136,920	96.7%	5.80%	136,920
SUB-TOTAL LRV		\$143,055	100.0%	5.61%	\$143,055		\$142,342	100.0%	5.61%	\$142,342		\$141,629	100.0%	5.61%	\$141,629
Grand Total (5)		\$467,768			\$467,417		\$461,615			\$461,326		\$449,818			\$449,420
Explanatory Notes: (1) Approximate weighted average of days to effective maturity, from last business day of the month. (2) Market value of government 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: <i>Terri Gudowicz Green</i> 3/3/22 Terri Gudowicz Green, Dir. Of Treasury Reviewed by: <i>Tammy Fulbright</i> 3/3/22 Tammy Fulbright, EVP & CFO												Date			



**BI-STATE DEVELOPMENT
MONTHLY TREASURER'S REPORT- ALL COMPANIES
BANK / ISSUER SUMMARY as of:**

12/31/2021

Section 1 Bank/Issuer Summary

BI-STATE DIRECTED * <i>all non debt/lease assets, Inc. Prop M:</i>	CASH	CERTIFICATES OF DEPOSIT	REPURCHASE AGREEMENTS	OTHER	GOVERNMENT SECURITIES	COMMERCIAL PAPER\ BA's	TOTAL	MARKET VALUE	NOTES
BANK OF AMERICA MERRILL LYNCH	18,700,036	0	0	0	0	0	18,700,036	18,700,036	FDIC\tri-party collateral(deposits).
BLACK ROCK	0	0	0	78,922,794	0	0	78,922,794	78,922,794	Money Market Fund (Govt. Securities).
COMMERCE BANK	0	3,002,400	0	0	0	0	3,002,400	3,002,400	FDIC\FRB collateral.
INVESCO	0	0	0	91,995,137	0	0	91,995,137	91,995,137	Money Market Fund (First Tier\Prime)
JEFFERSON BANK & TRUST	97,253	0	0	0	0	0	97,253	97,253	FDIC; repo collateral held at JBT.
JP MORGAN CHASE	(818,179)	0	0	0	0	0	(818,179)	(818,179)	FDIC (bank acct.)MMKT (First Tier\Prime)
BENEFLEX	4,307	0	0	0	0	0	4,307	4,307	FDIC\FRB collateral.
HEALTHSCOPE	43,728	0	0	0	0	0	43,728	43,728	FDIC\FRB collateral.
PNC BANK	26,773,747	0	0	0	0	0	26,773,747	26,773,747	FDIC\FRB collateral.
RBC DAIN RAUSCHER	0	0	0	81,850	0	0	81,850	81,850	Commodities Margin Acct. (fuel hedging)
RJ O'BRIEN	0	0	0	5,999,502	0	0	5,999,502	5,999,502	Commodities Trading Acct. (fuel hedging)
U.S. BANK	(121,492)	0	0	0	0	0	(121,492)	(121,492)	FDIC\FRB Collateral.
FARM CREDIT BANK	0	0	0	0	7,500,000	0	7,500,000	7,489,110	Safekept at Bank of America (BOA).
FEDERAL HOME LOAN BANK	0	0	0	0	8,497,747	0	8,497,747	8,491,227	Safekept at Bank of America (BOA).
U.S. TREASURY	0	0	0	0	36,640,116	0	36,640,116	36,429,795	Safekept by BOA or designated agent.
OTHER	519,631	0	0	0	0	0	519,631	519,631	
sub-total Bi-State directed	45,199,031	3,002,400	0	176,999,283	52,637,863	0	277,838,577	277,610,846	
TRUSTEE DIRECTED DEBT ISSUES									
<i>BOK FINANCIAL</i>									
FEDERATED GOVT OBLIG	0	0	0	13,468,113	0	0	13,468,113	13,468,113	Money Market Fund (First Tier\Prime).
GOVERNMENT AGENCIES	0	0	0	0	22,492,084	0	22,492,084	22,434,919	Safekept at BOK Financial
MUNICIPAL BONDS	0	0	0	0	1,331,326	0	1,331,326	1,288,606	Safekept at BOK Financial
U.S. TREASURY	0	0	0	0	9,583,217	0	9,583,217	9,558,310	Safekept at BOK Financial
<i>sub-total</i>	0	0	0	13,468,113	33,406,627	0	46,874,740	46,749,948	
SUB-TOTAL TRUSTEE (BONDS)	0	0	0	13,468,113	33,406,627	0	46,874,740	46,749,948	
SUB-TOTAL BI-STATE AND TRUSTEE	45,199,031	3,002,400	0	190,467,396	86,044,490	0	324,713,317	324,360,794	
LRV Lease\Leaseback 2001 C1 C2									
FSAVIG	0	0	0	138,346,064	0	0	138,346,064	138,346,064	Guaranteed Investment Contract (GIC).
US TREASURY	4,708,752	0	0	0	0	0	4,708,752	4,708,752	Safekept by Lease Trustee.
<i>sub-total</i>	4,708,752	0	0	138,346,064	0	0	143,054,816	143,054,816	
sub-total leases	4,708,752	0	0	138,346,064	0	0	143,054,816	143,054,816	
GRAND TOTAL	49,907,783	3,002,400	0	328,813,460	86,044,490	0	467,768,133	467,415,610	

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

+ ABBREVIATIONS (above):

FDIC - Federal Deposit Insurance Corp.
FRB - Federal Reserve Bank

Diesel Fuel Hedging Program - FY 2022						
	Diesel Fuel Budget \ Actual Comparison:	Oct-21	Nov-21	Dec-21	Year to Date	Life to Date
a	Gallons consumed-actual	311,196	273,695	267,753	1,891,960	97,201,926
b=(c/a)	Average cost per gallon-actual	\$ 2.26	\$ 2.52	\$ 2.46	\$ 2.30	\$ 2.09
c	Total Diesel Fuel Cost-Actual	\$ 702,556	\$ 688,972	\$ 657,949	\$ 4,348,702	\$ 203,034,967
d	Gallons consumed- budget	354,771	349,648	384,139	2,179,376	101,908,461
e=(f/d)	Average cost per gallon- budget	\$ 1.74	\$ 1.74	\$ 1.74	\$ 1.74	\$ 2.27
f	Total Diesel Fuel Cost- Budget	\$ 616,698	\$ 607,793	\$ 667,749	\$ 3,788,409	\$ 231,512,881
g=(f-c)	Budget Variance (Unfavorable)	\$ (85,858)	\$ (81,179)	\$ 9,800	\$ (560,293)	\$ 28,477,914
h	Realized Futures Gains (Losses)	\$ 271,979	\$ 257,704	\$ 184,380	\$ 1,464,494	\$ 336,145
i=(c-h)	Net Cost of Fuel	\$ 430,577	\$ 431,268	\$ 473,569	\$ 2,884,208	\$ 202,698,822
j=(i-f)	Net Budget Variance (Unfavorable)	\$ 186,121	\$ 176,525	\$ 194,180	\$ 904,201	\$ 28,814,059
j=(i/f)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.38	\$ 1.58	\$ 1.77	\$ 1.52	\$ 2.09
k=(e-i)	Net Budget Variance Per Gallon	\$ 0.35	\$ 0.16	\$ (0.03)	\$ 0.21	\$ 0.19
	Futures Activity:			Price of Barrel of Oil:		
	Futures Contracts Purchased	8	9	8	Date	Price
	Futures Contracts Sold	16	18	16	08/31/2021	\$ 68.50
	Futures Contracts Net Change at month end	(8)	(9)	(8)	09/30/2021	\$ 75.03
	Total Open Futures Contracts, at month end	178	169	161	10/31/2021	\$ 83.57
	Futures Contracts Unrealized Gain/(Loss) *	\$5,675,321	\$3,261,115	\$4,746,794	11/30/2021	\$ 66.18
	(% of Estimated Future Consumption)	89%	88%	88%	12/31/2021	\$ 75.21
* = At month end						
Explanatory Notes:						
Consumption budgeted at approximately 100,000 gallons per week.						
A futures contract equals 42,000 gallons.						
Numbers above rounded.						
Amounts do not include transaction or consulting costs.						
Futures Contracts are purchased from Feb 2022 through Sep 2023 (20 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						
Mass Transit Sales Tax Appropriation Cross-County Bonds & St Louis County Loan						
Series	2,013		2,019	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\AA+	NA	AA\Aa2\AA+	AA\Aa2\AA+	AA\Aa2\AA+	
Maturity date(s)	2,048	2,053	2,048	2,045	2,043	
Optional Call Date	Various	Anytime	2,029	2,030	2,030	
Optional Put Date	NA	2,018	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	Refunded Balance of 2009, and 2013A Bonds Maturing in 2019, 2028, 2046 and 2048	Refunded Balance of 2013A Bonds Maturing in 2020		

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.

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 of \$36.4 million over the life of the bonds, and allowed Bi-State to reduce the required reserve fund by \$6.7 million.

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, and generated \$49.1 million in debt service savings (in 2019 dollars), of which \$19.9 million was set aside for public safety infrastructure.

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. As of December 2021, \$22.1 million of the 2013A and \$75 million of the 2013B Bonds are still outstanding.

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 bonds mature in 2027, and \$2,155,000 in principal is still outstanding.

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 \$10.6 million.

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
	S&P	Moody's	Fitch	S&P	Moody's	Fitch	Rating
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			
Federated Govt Oblig Fund	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+	NA = Fitch overall bank ratings or LT debt ratings have been withdrawn			
U.S. Treasury	AA+	Aaa	AAA				
Federal Home Loan Bank (FHLB)	AA+	Aaa					
Federal Farm Credit Bank (FCB)	AA+	Aaa	AAA				

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
Audit, Finance, and Administration
Open Session Agenda Item
March 18, 2022**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive
Subject: **Treasury Safekeeping Quarterly Accounts Ending December 31, 2021**
Briefing Paper No. 22-21
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 December 31, 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.

IAD reviewed the Treasurer's Report, as of December 31, 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 December 31, 2021. This information provided the basis to verify the existence of the Securities and to confirm the account balances.

IAD also reviewed the reasonableness of information provided in the Treasurer's Report related to the Diesel Fuel Hedging Program, attachment three (3). The review of this program activity is new to this report and is a part of IAD's effort to provide enhanced audit services. This review focused on the reported results of the Fuel Hedging Program for the current year and the life of the program, April 1, 2004.

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 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 December 31, 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 December 31, 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 net total of (\$614) were recorded after the preparation of the Quarterly Treasury Safekeeping Report, but are reflected in the IAD values. These adjustment are self-correcting in future accounting periods.

IAD also determined, based on agreement of values to BSD's Accounting Records, that the monthly and fiscal year-to-date information provided was fairly stated. The reported Fuel Hedge Program life-to-date information was also fairly stated given the dollar volume involved, however, the life-to-date Total Fuel Cost information was understated and the Realized Gain information was overstated, attachment three (3).

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.

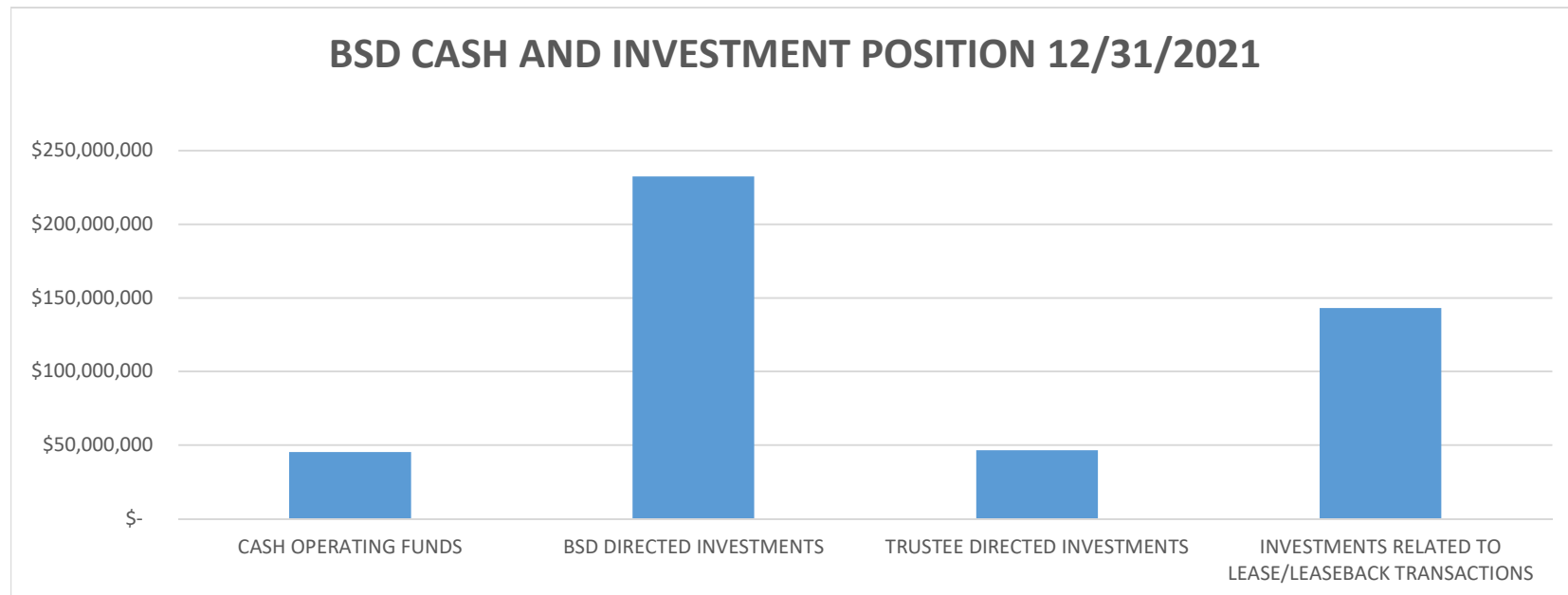
Attachment:

1. Summary of Cash Verification and Safe Kept Balances – Ending December 31, 2021
2. Treasury Safekeeping Quarterly Accounts Verification – Ending December 31, 2021
3. Fuel Hedge Program Actual Results – Ending December 31, 2021

**INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION OF TREASURER'S REPORT CASH AND SAFE KEPT INVESTMENT BALANCES
REPORT SUMMARY AS OF DECEMBER 31, 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	\$ 45,199,031	\$ 45,197,857	\$ (1,174)	Net reconciling adjustments to be corrected in future months.
BSD DIRECTED INVESTMENTS	232,411,815	232,411,815		
TRUSTEE DIRECTED INVESTMENTS	46,749,948	46,750,431	\$ 483	Interest income timing
INVESTMENTS RELATED TO LEASE/LEASEBACK TRANSACTIONS	143,054,816	143,054,892	\$ 76	Interest income timing
GRAND TOTAL	\$ 467,415,610	\$ 467,414,996	\$ (614)	



INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION for SAFEKEEPING ACCOUNTS
AS OF DECEMBER 31, 2021

ATTACHMENT-2

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 (Investment Accounts)				(Note-2)		
BANK OF AMERICA (Safekeeping Agent)	Black Rock Money Market Fund (Gov't Securities)	AAAm / Aaa-mf / not rated	\$ 78,922,794	\$ 78,922,794		
COMMERCE BANK	Certificates of deposit	A / A2 / not rated	3,002,400	3,002,400		
BANK OF AMERICA (Safekeeping Agent)	Invesco Money Market Fund (First Tier/Prime)	AAAm / Aaa-mf / not rated	91,995,137	91,995,137		
RBC DAIN RAUSCHER	Commodities Margin Acct. (fuel hedging)	AA- / Aa2 / AA-	81,850	81,850		
RJ O'BRIEN	Commodities Trading Acct. (fuel hedging)	Not Available	5,999,502	5,999,502		
BANK OF AMERICA (Safekeeping Agent)	Securities of the Federal Farm Credit Bank	AA+ / Aaa / AAA	7,489,110	7,489,110		
BANK OF AMERICA (Safekeeping Agent)	Securities of the Federal Home Loan Bank	AA+ / Aaa / not rated	8,491,227	8,491,227		
BANK OF AMERICA (Safekeeping Agent)	US Treasury Securities Safekept at Bank of America	AAA / Aaa / AAA	36,429,795	36,429,795		
sub-total Bi-State directed			\$ 232,411,815	\$ 232,411,815		
Trustee Directed Investments (Investment Accounts)						
BANK OF OKLAHOMA (Safekeeping Agent)	Federated Money Market Fund (First Tier/ Prime)	AAAm / Aaa-mf / not rated (FFCB) AA+ / Aaa / AAA (FHLB) AA+ / Aaa / not rated (PEFC) not	\$ 13,468,113	\$ 13,468,113		
BANK OF OKLAHOMA (Safekeeping Agent)	Government Agency Securities	rated / Aaa / AAA (Illinois GO) BBB / Baa2 / BBB-	22,434,919	22,435,297.96	379	
BANK OF OKLAHOMA (Safekeeping Agent)	Municipal Securities	(Nevada GO) AA+ / Aaa2 / AA+	1,288,606	1,288,606		
BANK OF OKLAHOMA (Safekeeping Agent)	US Treasury Securities	AAA / Aaa / AAA	9,558,310	9,558,414	104	
sub-total Trustee directed			\$ 46,749,948	\$ 46,750,431	\$ 483	Timing of interest income
LRV Lease/ Leaseback C-1 and C-2						
Wells Fargo (Safekeeping Agent)	Wells Fargo Money Market (US Treasuries)	AAAm / Aaa-mf / not rated	\$ 138,346,064	\$ 138,346,064		
American International Group (AIG)	Guaranteed Investment Contract	A+ / A2 / A+	4,708,752	4,708,828	76	
sub-total leases			\$ 143,054,816	\$ 143,054,892	76	Timing of interest income
Grand Total-Safe kept Investments			\$ 422,216,579	\$ 422,217,138	\$ 559	
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.						

INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION OF TREASURER'S REPORT FUEL HEDGE PROGRAM ACTUAL RESULTS
REPORT SUMMARY AS OF DECEMBER 31, 2021

ATTACHMENT-3

Treasurer's Report Values

	<i>Diesel Fuel Budget \ Actual Comparison:</i>	<i>Oct-21</i>	<i>Nov-21</i>	<i>Dec-21</i>	<i>Year to Date</i>	<i>Life to Date</i>
a	Gallons consumed-actual	311,196	273,695	267,753	1,891,960	97,201,926
b=(c/a)	Average cost per gallon-actual	\$ 2.26	\$ 2.52	\$ 2.46	\$ 2.30	\$ 2.09
c	<i>Total Diesel Fuel Cost-Actual</i>	\$ 702,556	\$ 688,972	\$ 657,949	\$ 4,348,702	\$ 203,034,967
d	Realized Futures Gains (Losses)	\$ 271,979	\$ 257,704	\$ 184,380	\$ 1,464,494	\$ 336,145
e=(c-d)	Net Cost of Fuel	\$ 430,577	\$ 431,268	\$ 473,569	\$ 2,884,208	\$ 202,698,822
f=(e/a)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.38	\$ 1.58	\$ 1.77	\$ 1.52	\$ 2.09

IAD Verification Values

	<i>Diesel Fuel Budget \ Actual Comparison:</i>	<i>Oct-21</i>	<i>Nov-21</i>	<i>Dec-21</i>	<i>Year to Date</i>	<i>Life to Date</i>
a	Gallons consumed-actual	311,196	273,695	267,753	1,891,960	97,201,926
b=(c/a)	Average cost per gallon-actual	\$ 2.26	\$ 2.52	\$ 2.31	\$ 2.21	\$ 2.13
c	<i>Total Diesel Fuel Cost-Actual</i>	\$ 703,855	\$ 688,983	\$ 619,670	\$ 4,182,256	\$ 207,177,173
d	Realized Futures Gains (Losses)	\$ 271,979	\$ 257,704	\$ 184,380	\$ 1,464,494	\$ 49,290
e=(c-d)	Net Cost of Fuel	\$ 431,876	\$ 431,279	\$ 435,290	\$ 2,717,762	\$ 207,127,883
f=(e/a)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.39	\$ 1.58	\$ 1.63	\$ 1.44	\$ 2.13

Quarterly Financial Statement

2nd Quarter Ending
December 31, 2021



BI-STATE
DEVELOPMENT





To: Taulby Roach
President and Chief Executive Officer

From: Tammy Fulbright
Executive Vice President and Chief Financial Officer

Date: February 3, 2022

Subject: Bi-State Development Financial Statements – December 31, 2021

Enclosed is the financial statement package for December 31, 2021. Results, including the analysis and financial position, are provided by business division. 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 \$81.5 million for the quarter ending December 31, 2021. When analyzing BSD's financial position specifically related to Metro transit, the primary focus is on income before depreciation because the majority of the capital program is funded through Federal grants and not profits from operations. Net income after depreciation is \$40.8 million. The BSD combined financials are presented 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 better understanding of the financial operation of each entity.

Table 1 summarizes BSD Combined Income (Loss) before Depreciation by entity. For the quarter ending December 31, 2021, BSD has net income before depreciation of \$81.5 million which is favorable to budget by \$86.2 million. BSD was apportioned \$363.5 million in stimulus funding to help offset shortfalls related to Metro transit.

Table 2 includes the impact of depreciation on the financial position of each enterprise resulting in a cumulative \$40.8 million net income.

I am happy to discuss and answer any questions. Thank you.

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	\$ 154,451	\$ (5,401)	\$ (582,895)	\$ 159,852	\$ 737,346
Gateway Arch Tram	(887,816)	(1,682,561)	(2,157,323)	794,745	1,269,507
Metro	82,263,525	(878,919)	(5,495,690)	83,142,444	87,759,215
St. Louis Downtown Airport	135,466	126,888	(231,900)	8,578	367,366
Riverfront Attractions	378,521	(92,880)	(446,775)	471,401	825,296
St. Louis Regional Freightway	(89,206)	14,502	74,255	(103,708)	(163,461)
BSD Research Institute	-	-	(256,701)	-	256,701
Arts In Transit, Inc.	5,510	60	-	5,450	5,510
Total Enterprise Funds	\$ 81,960,451	\$ (2,518,311)	\$ (9,097,029)	\$ 84,478,762	\$ 91,057,480
Self-Insurance Funds					
Health	(1,190,268)	70,235	(193,825)	(1,260,503)	(996,443)
Casualty	(2,089,549)	(1,655,513)	(1,104,529)	(434,036)	(985,020)
Workers' Compensation	2,853,565	(577,119)	(271,676)	3,430,684	3,125,241
Total Self-Insurance Funds	\$ (426,252)	\$ (2,162,397)	\$ (1,570,030)	\$ 1,736,145	\$ 1,143,778
Total Government Wide	\$ 81,534,199	\$ (4,680,708)	\$ (10,667,059)	\$ 86,214,907	\$ 92,201,258

Table 2
BSD Combined Net Income (Loss)

	Year-to-Date				
	Actual	Budget	Prior Year	\$ Var Bgt	\$ Var Prior Yr
Enterprise Funds					
Executive Services	\$ 154,451	\$ (5,401)	\$ (2,783,676)	\$ 159,852	\$ 2,938,127
Gateway Arch Tram	(892,125)	(1,926,069)	(2,442,636)	1,033,944	1,550,511
Metro	39,520,036	(41,244,215)	(45,887,539)	80,764,251	85,407,575
St. Louis Downtown Airport	(502,358)	(512,049)	(869,660)	9,691	367,302
Riverfront Attractions	257,917	(188,883)	1,630,021	446,800	(1,372,104)
St. Louis Regional Freightway	(89,206)	14,502	74,255	(103,708)	(163,461)
BSD Research Institute	-	-	(259,630)	-	259,630
Arts In Transit, Inc.	5,510	60	-	5,450	5,510
Total Enterprise Funds	\$ 38,454,225	\$ (43,862,055)	\$ (50,538,865)	\$ 82,316,280	\$ 88,993,090
Self-Insurance Funds					
Health	(1,190,268)	70,235	(193,825)	(1,260,503)	(996,443)
Casualty	78,562	(2,205)	228,087	80,767	(149,525)
Workers' Compensation	3,472,396	(901)	362,857	3,473,297	3,109,539
Total Self-Insurance Funds	\$ 2,360,690	\$ 67,129	\$ 397,119	\$ 2,293,561	\$ 1,963,571
Total Government Wide	\$ 40,814,915	\$ (43,794,926)	\$ (50,141,746)	\$ 84,609,841	\$ 90,956,661



Combined Financials

BSD Combined Statement of Activities	4
BSD Combined Statement of Financial Position.....	5
BSD Combined Statement of Cash Flows.....	7

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Statement of Activities
For the Six Months Ended December 31, 2021**
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Revenue					
Passenger and service revenues	\$ 14,481,020	\$ -	\$ 14,481,020	\$ -	\$ 14,481,020
Partnership fees	100,000	-	100,000	-	100,000
City of St. Louis	18,937,259	-	18,937,259	-	18,937,259
St. Louis County	77,447,201	-	77,447,201	-	77,447,201
St. Clair County Transit District	30,324,705	-	30,324,705	-	30,324,705
State of Missouri and Illinois	284,979	-	284,979	-	284,979
Federal funding	88,527,399	-	88,527,399	-	88,527,399
Other local/regional funding	(100,225)	-	(100,225)	-	(100,225)
Not-for-profit	21	-	21	-	21
Advertising, maint services, rental income	2,725,098	-	2,725,098	-	2,725,098
Interest income	493,557	688	494,245	-	494,245
Other operating revenue	553,617	-	553,617	-	553,617
Charges for services	-	26,621,755	26,621,755	(23,003,035)	3,618,720
Total revenue	233,774,631	26,622,443	260,397,074	(23,003,035)	237,394,039
Expense					
Wages and benefits	101,873,790	762,908	102,636,698	-	102,636,698
Services	22,052,233	67,701	22,119,934	-	22,119,934
Fuel and lube consumed	3,497,658	-	3,497,658	-	3,497,658
Materials and supplies	8,458,107	2,597	8,460,704	-	8,460,704
Utilities	3,696,776	1,236	3,698,012	-	3,698,012
Casualty and liability costs	1,581,317	2,100,783	3,682,100	-	3,682,100
Other expenses	1,996,908	338,489	2,335,397	-	2,335,397
Interest expense	6,198,753	-	6,198,753	-	6,198,753
Contribution to outside entities	1,277,187	7,500	1,284,687	-	1,284,687
Other non-operating expense	1,181,451	-	1,181,451	-	1,181,451
Claims paid and insurance administrative costs	-	23,767,481	23,767,481	(23,003,035)	764,446
Total expense	151,814,180	27,048,695	178,862,875	(23,003,035)	155,859,840
Income (loss) before depreciation	81,960,451	(426,252)	81,534,199	-	81,534,199
Depreciation and amortization expense	40,719,284	-	40,719,284	-	40,719,284
Net income (loss) before transfers	41,241,167	(426,252)	40,814,915	-	40,814,915
Net transfers in (out)	(2,786,942)	2,786,942	-	-	-
Net income (loss)	\$ 38,454,225	\$ 2,360,690	\$ 40,814,915	\$ -	\$ 40,814,915

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)**

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Assets					
Current assets					
Cash	\$ 200,505,085	\$ 28,893,082	\$ 229,398,167	\$ -	\$ 229,398,167
Investments	91,869,865	2,403,578	94,273,443	-	94,273,443
Accounts and notes receivable	3,931,384	144,636	4,076,020	-	4,076,020
Interfund accounts receivable	-	6,252,919	6,252,919	(6,252,919)	-
Restricted accounts receivable	733,529	541	734,070	-	734,070
Federal, state and local assistance receivable	51,469,468	-	51,469,468	-	51,469,468
Materials and supplies inventory	13,923,166	-	13,923,166	-	13,923,166
Other current assets	6,292,001	2,092,342	8,384,343	-	8,384,343
Total current assets	<u>368,724,498</u>	<u>39,787,098</u>	<u>408,511,596</u>	<u>(6,252,919)</u>	<u>402,258,677</u>
Capital assets					
Capital assets - motorbus	468,200,521	-	468,200,521	-	468,200,521
Capital assets - paratransit	21,840,065	-	21,840,065	-	21,840,065
Capital assets - lightrail	1,627,196,126	-	1,627,196,126	-	1,627,196,126
Capital assets	<u>58,159,098</u>	<u>-</u>	<u>58,159,098</u>	<u>-</u>	<u>58,159,098</u>
Total capital assets	2,175,395,810	-	2,175,395,810	-	2,175,395,810
Accumulated depreciation	<u>(1,512,895,136)</u>	<u>-</u>	<u>(1,512,895,136)</u>	<u>-</u>	<u>(1,512,895,136)</u>
Total capital assets, net	662,500,674	-	662,500,674	-	662,500,674
Land	101,582,953	-	101,582,953	-	101,582,953
Construction-in-process	61,641,777	-	61,641,777	-	61,641,777
Total capital assets	<u>825,725,404</u>	<u>-</u>	<u>825,725,404</u>	<u>-</u>	<u>825,725,404</u>
Non-current assets					
Restricted investments	138,346,064	-	138,346,064	-	138,346,064
Deferred charges	176,991	-	176,991	-	176,991
Other non-current assets, net amort	138,007	-	138,007	-	138,007
Total non-current assets	<u>138,661,062</u>	<u>-</u>	<u>138,661,062</u>	<u>-</u>	<u>138,661,062</u>
Total assets	<u>1,333,110,964</u>	<u>39,787,098</u>	<u>1,372,898,062</u>	<u>(6,252,919)</u>	<u>1,366,645,143</u>
Deferred Outflow of Resources					
Deferred pension loss	13,347,773	-	13,347,773	-	13,347,773
Deferred pension expense	2,250,194	-	2,250,194	-	2,250,194
Deferred unfunded OPEB loss	7,920,531	-	7,920,531	-	7,920,531
Deferred loss on debt refunding	8,690,678	-	8,690,678	-	8,690,678
Total deferred outflow of resources	<u>32,209,176</u>	<u>-</u>	<u>32,209,176</u>	<u>-</u>	<u>32,209,176</u>
Total	<u>\$ 1,365,320,140</u>	<u>\$ 39,787,098</u>	<u>\$ 1,405,107,238</u>	<u>\$ (6,252,919)</u>	<u>\$ 1,398,854,319</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)**

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Liabilities					
Current liabilities					
Accounts payable	\$ 14,626,932	\$ 91,101	\$ 14,718,033	\$ -	\$ 14,718,033
Interfund accounts payable	(5,870,730)	12,123,649	6,252,919	(6,252,919)	-
Accrued expenses	17,291,641	5,069	17,296,710	-	17,296,710
Other current liabilities	4,631,502	-	4,631,502	-	4,631,502
Total current liabilities	30,679,345	12,219,819	42,899,164	(6,252,919)	36,646,245
Current liab payable from restricted assets					
Accrued interest payable	3,269,434	-	3,269,434	-	3,269,434
Short-term self-insurance	232,000	10,427,000	10,659,000	-	10,659,000
Medical self-insurance liability	-	5,015,937	5,015,937	-	5,015,937
Current portion of long-term debt	14,383,387	-	14,383,387	-	14,383,387
Total current liabilities payable from restricted assets	17,884,821	15,442,937	33,327,758	-	33,327,758
Total current liabilities	48,564,166	27,662,756	76,226,922	(6,252,919)	69,974,003
Non-current liabilities					
Other post-employment benefits	54,925,188	334,392	55,259,580	-	55,259,580
Long-term self-insurance	1,047,249	12,814,000	13,861,249	-	13,861,249
Long-term debt	498,068,914	-	498,068,914	-	498,068,914
Capital lease obligations	138,346,066	-	138,346,066	-	138,346,066
Unfunded pension liabilities	40,871,581	67,282	40,938,863	-	40,938,863
Other non-current liabilities	31,588,799	-	31,588,799	-	31,588,799
Total non-current liabilities	764,847,797	13,215,674	778,063,471	-	778,063,471
Total liabilities	813,411,963	40,878,430	854,290,393	(6,252,919)	848,037,474
Deferred Inflow of Resources					
Deferred gain on hedging instruments	4,746,794	-	4,746,794	-	4,746,794
Deferred Unfunded OPEB Gain	9,928,925	-	9,928,925	-	9,928,925
Deferred pension gain 788 ATU and clei	24,229,085	-	24,229,085	-	24,229,085
Deferred pension gain IBEW	1,013,659	-	1,013,659	-	1,013,659
Deferred pension gain salaried	14,693,164	-	14,693,164	-	14,693,164
Total deferred inflow of resources	54,611,627	-	54,611,627	-	54,611,627
Net Position					
Net position - capital investments	1,788,929,099	-	1,788,929,099	-	1,788,929,099
Net position	(1,330,086,774)	(3,452,022)	(1,333,538,796)	-	(1,333,538,796)
Net income (loss)	38,454,225	2,360,690	40,814,915	-	40,814,915
Total net position	497,296,550	(1,091,332)	496,205,218	-	496,205,218
Total	\$ 1,365,320,140	\$ 39,787,098	\$ 1,405,107,238	\$ (6,252,919)	\$ 1,398,854,319

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Statement of Cash Flows
For the Six Months Ended December 31, 2021
(unaudited)**

	Business	Self-Insurance			
	Divisions Total	Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Cash flows from operating activities					
Receipts from customers	\$ 19,739,319	8,269,846	\$ 28,009,165	\$ (4,626,400)	\$ 23,382,765
Payments to employees	(104,221,473)	(756,802)	(104,978,275)	-	(104,978,275)
Payments to vendors	(43,840,013)	(2,422,099)	(46,262,112)	-	(46,262,112)
Payments for self-insurance	(924,068)	(25,724,422)	(26,648,490)	23,003,035	(3,645,455)
Receipts (payments) from inter-fund activity	(3,903,775)	22,280,410	18,376,635	(18,376,635)	-
Net cash provided by (used in) operating activities	<u>(133,150,010)</u>	<u>1,646,933</u>	<u>(131,503,077)</u>	<u>-</u>	<u>(131,503,077)</u>
Cash flows from non capital financing activities					
Operating assistance received	190,442,208	-	190,442,208	-	190,442,208
Contributions to outside entities	(1,277,187)	(7,500)	(1,284,687)	-	(1,284,687)
Net transfers	(2,786,942)	2,786,942	-	-	-
Nonoperating contributions	(222,935)	-	(222,935)	-	(222,935)
Net cash provided by (used in) non capital financing activities	<u>186,155,144</u>	<u>2,779,442</u>	<u>188,934,586</u>	<u>-</u>	<u>188,934,586</u>
Cash flows from capital and related financing activities					
Acquisitions of capital assets	(20,512,186)	-	(20,512,186)	-	(20,512,186)
Payments of long-term debt	(8,474,433)	-	(8,474,433)	-	(8,474,433)
Escrow Financing	(3,290,000)	-	(3,290,000)	-	(3,290,000)
Interest Paid	(7,335,276)	-	(7,335,276)	-	(7,335,276)
Contributed capital	16,722,876	-	16,722,876	-	16,722,876
related financing activities	<u>(22,889,019)</u>	<u>-</u>	<u>(22,889,019)</u>	<u>-</u>	<u>(22,889,019)</u>
Cash flows from investing activities					
Purchases of investments	(68,347,639)	-	(68,347,639)	-	(68,347,639)
Proceeds from sale of investments	37,286,457	-	37,286,457	-	37,286,457
Interest received	493,557	1,155	494,712	-	494,712
Net cash provided by (used in) investing activities	<u>(30,567,625)</u>	<u>1,155</u>	<u>(30,566,470)</u>	<u>-</u>	<u>(30,566,470)</u>
Net increase (decrease) in cash and cash equivalents	<u>(451,510)</u>	<u>4,427,530</u>	<u>3,976,020</u>	<u>-</u>	<u>3,976,020</u>
Cash and cash equivalents, beginning of year	<u>200,956,595</u>	<u>26,869,130</u>	<u>227,825,725</u>	<u>-</u>	<u>227,825,725</u>
Cash and cash equivalents, year to date	<u>\$ 200,505,085</u>	<u>\$ 31,296,660</u>	<u>\$ 231,801,745</u>	<u>\$ -</u>	<u>\$ 231,801,745</u>



Business Divisions

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**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Combining Statement of Activities by Business Division
For the Six Months Ended December 31, 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	\$ -	\$ 2,641,251	\$ 1,947,963	\$ 776,835	\$ 9,122,700	\$ -	\$ -	\$ -	\$ 14,488,749	\$ (7,729)	\$ 14,481,020
Interfund administrative fees	1,851,469	-	-	-	-	-	-	-	1,851,469	(1,851,469)	-
Partnership fees	-	-	-	-	-	100,000	-	-	100,000	-	100,000
City of St. Louis	-	-	-	-	18,937,259	-	-	-	18,937,259	-	18,937,259
St. Louis County	-	-	-	-	77,447,201	-	-	-	77,447,201	-	77,447,201
St. Clair County Transit District	-	-	-	-	30,324,705	-	-	-	30,324,705	-	30,324,705
State of Missouri and Illinois	-	-	-	-	284,979	-	-	-	284,979	-	284,979
Federal funding	-	-	-	-	88,527,399	-	-	-	88,527,399	-	88,527,399
Other local/regional funding	-	-	-	-	(100,225)	-	-	-	(100,225)	-	(100,225)
Not-for-profit	-	-	-	-	-	-	-	21	21	-	21
Contributions	-	-	-	-	-	-	-	3,297	3,297	(3,297)	-
Advertising, maint services, rental income	-	32,211	56,938	59,165	2,574,284	2,500	-	-	2,725,098	-	2,725,098
Interest income	91	2,074	-	76	491,316	-	-	-	493,557	-	493,557
Other operating revenue	130,735	300,485	-	122,397	-	-	-	-	553,617	-	553,617
Total revenue	1,982,295	2,976,021	2,004,901	958,473	227,609,618	102,500	-	3,318	235,637,126	(1,862,495)	233,774,631
Expense											
Wages and benefits	1,167,499	1,144,469	753,383	444,900	98,281,946	81,593	-	2,261	101,876,051	(2,261)	101,873,790
Services	382,109	707,686	286,524	65,997	20,504,933	104,984	-	48	22,052,281	(48)	22,052,233
Fuel and lube consumed	-	-	19,619	5,646	3,472,393	-	-	-	3,497,658	-	3,497,658
Materials and supplies	6,892	292,162	383,430	27,606	7,747,646	360	-	11	8,458,107	-	8,458,107
Utilities	618	70,968	51,808	98,015	3,475,367	-	-	1	3,696,777	(1)	3,696,776
Casualty and liability costs	42,553	9,616	93,627	153,894	1,281,627	-	-	-	1,581,317	-	1,581,317
Other expenses	141,560	448,137	37,989	25,052	3,204,099	4,769	-	(4,513)	3,857,093	(1,860,185)	1,996,908
Interest expense	-	619,751	-	1,897	5,577,105	-	-	-	6,198,753	-	6,198,753
Contribution to outside entities	-	571,048	-	-	706,139	-	-	-	1,277,187	-	1,277,187
Other non-operating expense	86,613	-	-	-	1,094,838	-	-	-	1,181,451	-	1,181,451
Total expense	1,827,844	3,863,837	1,626,380	823,007	145,346,093	191,706	-	(2,192)	153,676,675	(1,862,495)	151,814,180
Income (loss) before depreciation	154,451	(887,816)	378,521	135,466	82,263,525	(89,206)	-	5,510	81,960,451	-	81,960,451
Depreciation and amortization expense	-	-	120,604	637,824	39,960,856	-	-	-	40,719,284	-	40,719,284
Net income (loss) before transfers	154,451	(887,816)	257,917	(502,358)	42,302,669	(89,206)	-	5,510	41,241,167	-	41,241,167
Net transfers in (out)	-	(4,309)	-	-	(2,782,633)	-	-	-	(2,786,942)	-	(2,786,942)
Net income (loss)	\$ 154,451	\$ (892,125)	\$ 257,917	\$ (502,358)	\$ 39,520,036	\$ (89,206)	\$ -	\$ 5,510	\$ 38,454,225	\$ -	\$ 38,454,225

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
December 31, 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	\$ 1,201,453	\$ 12,719,523	\$ 3,544,094	\$ 2,695,610	\$ 179,909,146	\$ 339,998	\$ -	\$ 95,261	\$ 200,505,085	\$ -	\$ 200,505,085
Investments	-	-	-	-	91,869,865	-	-	-	91,869,865	-	91,869,865
Accounts and notes receivable	-	6,403	8,435	262,139	3,654,407	-	-	-	3,931,384	-	3,931,384
Interfund accounts receivable	313,903	-	-	-	14,413,610	-	-	-	14,727,513	(14,727,513)	-
Restricted accounts receivable	-	-	-	-	733,529	-	-	-	733,529	-	733,529
Federal, state and local assistance receivable	-	-	-	-	51,469,468	-	-	-	51,469,468	-	51,469,468
Materials and supplies inventory	-	-	56,709	69,306	13,797,151	-	-	-	13,923,166	-	13,923,166
Other current assets	83,321	9,616	94,669	55,441	6,048,954	-	-	-	6,292,001	-	6,292,001
Total current assets	1,598,677	12,735,542	3,703,907	3,082,496	361,896,130	339,998	-	95,261	383,452,011	(14,727,513)	368,724,498
Capital assets											
Capital assets - motorbus	-	-	-	-	468,200,521	-	-	-	468,200,521	-	468,200,521
Capital assets - paratransit	-	-	-	-	21,840,065	-	-	-	21,840,065	-	21,840,065
Capital assets - lightrail	-	-	-	-	1,627,196,126	-	-	-	1,627,196,126	-	1,627,196,126
Capital assets	-	-	5,760,476	52,398,622	-	-	-	-	58,159,098	-	58,159,098
Total capital assets	-	-	5,760,476	52,398,622	2,117,236,712	-	-	-	2,175,395,810	-	2,175,395,810
Accumulated depreciation	-	-	(4,409,795)	(40,274,712)	(1,468,210,629)	-	-	-	(1,512,895,136)	-	(1,512,895,136)
Total capital assets, net	-	-	1,350,681	12,123,910	649,026,083	-	-	-	662,500,674	-	662,500,674
Land	-	-	-	4,542,564	97,040,389	-	-	-	101,582,953	-	101,582,953
Construction-in-process	-	-	-	221,460	61,420,317	-	-	-	61,641,777	-	61,641,777
Total capital assets	-	-	1,350,681	16,887,934	807,486,789	-	-	-	825,725,404	-	825,725,404
Non-current assets											
Restricted investments	-	-	-	-	138,346,064	-	-	-	138,346,064	-	138,346,064
Deferred charges	-	-	-	176,991	-	-	-	-	176,991	-	176,991
Other non-current assets, net amort	-	-	-	-	138,007	-	-	-	138,007	-	138,007
Total non-current assets	-	-	-	176,991	138,484,071	-	-	-	138,661,062	-	138,661,062
Total assets	1,598,677	12,735,542	5,054,588	20,147,421	1,307,866,990	339,998	-	95,261	1,347,838,477	(14,727,513)	1,333,110,964
Deferred outflow of resources											
Deferred pension loss	-	-	-	-	13,347,773	-	-	-	13,347,773	-	13,347,773
Deferred pension expense	-	-	-	-	2,250,194	-	-	-	2,250,194	-	2,250,194
Deferred unfunded OPEB loss	-	-	-	-	7,920,531	-	-	-	7,920,531	-	7,920,531
Deferred loss on debt refunding	-	-	-	-	8,690,678	-	-	-	8,690,678	-	8,690,678
Total deferred outflow of resources	-	-	-	-	32,209,176	-	-	-	32,209,176	-	32,209,176
Total	\$ 1,598,677	\$ 12,735,542	\$ 5,054,588	\$ 20,147,421	\$ 1,340,076,166	\$ 339,998	\$ -	\$ 95,261	\$ 1,380,047,653	\$ (14,727,513)	\$ 1,365,320,140

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
December 31, 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	\$ 59,990	\$ 565,391	\$ -	\$ -	\$ 13,986,551	\$ 15,000	\$ -	\$ -	\$ 14,626,932	\$ -	\$ 14,626,932
Interfund accounts payable	-	2,986,782	3,219,505	1,813,971	-	836,515	-	11	8,856,784	(14,727,513)	(5,870,729)
Accrued expenses	160,887	131,391	51,042	62,660	16,844,248	41,413	-	-	17,291,641	-	17,291,641
Other current liabilities	-	8,195	39,722	174,111	4,409,473	-	-	-	4,631,501	-	4,631,501
Total current liabilities	220,877	3,691,759	3,310,269	2,050,742	35,240,272	892,928	-	11	45,406,858	(14,727,513)	30,679,345
Current liab payable from restricted assets											
Accrued interest payable	-	15,888	-	-	3,253,546	-	-	-	3,269,434	-	3,269,434
Short-term insurance	-	-	-	-	232,000	-	-	-	232,000	-	232,000
Current portion of long-term debt	-	238,387	-	-	14,145,000	-	-	-	14,383,387	-	14,383,387
Total current liabilities payable from restricted assets	-	254,275	-	-	17,630,546	-	-	-	17,884,821	-	17,884,821
Total current liabilities	220,877	3,946,034	3,310,269	2,050,742	52,870,818	892,928	-	11	63,291,679	(14,727,513)	48,564,166
Non-current liabilities											
Other post-employment benefits	822,758	20,114	270,855	302,087	53,393,421	115,953	-	-	54,925,188	-	54,925,188
Long-term insurance	-	-	-	-	1,047,249	-	-	-	1,047,249	-	1,047,249
Long-term debt	-	7,083,450	-	-	490,985,464	-	-	-	498,068,914	-	498,068,914
Capital lease obligations	-	-	-	-	138,346,066	-	-	-	138,346,066	-	138,346,066
Unfunded pension liabilities	25,730	14,345	41,379	-	40,790,127	-	-	-	40,871,581	-	40,871,581
Other non-current liabilities	-	-	-	68,072	31,520,727	-	-	-	31,588,799	-	31,588,799
Total non-current liabilities	848,488	7,117,909	312,234	370,159	756,083,054	115,953	-	-	764,847,797	-	764,847,797
Total liabilities	1,069,365	11,063,943	3,622,503	2,420,901	808,953,872	1,008,881	-	11	828,139,476	(14,727,513)	813,411,963
Deferred Inflow of Resources											
Deferred gain on hedging instruments	-	-	-	-	4,746,794	-	-	-	4,746,794	-	4,746,794
Deferred Unfunded OPEB Gain	-	-	-	-	9,928,925	-	-	-	9,928,925	-	9,928,925
Deferred pension gain 788 ATU and cleri	-	-	-	-	24,229,085	-	-	-	24,229,085	-	24,229,085
Deferred pension gain IBEW	-	-	-	-	1,013,659	-	-	-	1,013,659	-	1,013,659
Deferred pension gain salaried	-	-	-	-	14,693,164	-	-	-	14,693,164	-	14,693,164
Total deferred inflow of resources	-	-	-	-	54,611,627	-	-	-	54,611,627	-	54,611,627
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)	(1,239,536,551)	(579,677)	-	89,740	(1,330,086,774)	-	(1,330,086,774)
Net income (loss)	154,451	(892,125)	257,917	(502,358)	39,520,036	(89,206)	-	5,510	38,454,225	-	38,454,225
Total net position	529,312	1,671,599	1,432,085	17,726,520	476,510,667	(668,883)	-	95,250	497,296,550	-	497,296,550
Total	<u>\$ 1,598,677</u>	<u>\$ 12,735,542</u>	<u>\$ 5,054,588</u>	<u>\$ 20,147,421</u>	<u>\$ 1,340,076,166</u>	<u>\$ 339,998</u>	<u>\$ -</u>	<u>\$ 95,261</u>	<u>\$ 1,380,047,653</u>	<u>\$ (14,727,513)</u>	<u>\$ 1,365,320,140</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Combining Statement of Cash Flows by Business Division
For the Six Months Ended December 31, 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	\$ 130,735	\$ 2,864,786	\$ 2,010,777	\$ 459,848	\$ 14,216,962	\$ 102,465	\$ (46,275)	\$ 21	\$ 19,739,319	\$ -	\$ 19,739,319
Payments to employees	(1,163,502)	(1,088,769)	(819,846)	(448,744)	(100,655,457)	(81,272)	36,117	-	(104,221,473)	-	(104,221,473)
Payments to vendors	(540,952)	(835,965)	(911,289)	(170,922)	(41,262,904)	(117,970)	-	(11)	(43,840,013)	-	(43,840,013)
Payments for self-insurance	(42,553)	(9,616)	(93,627)	(153,894)	(624,378)	-	-	-	(924,068)	-	(924,068)
Receipts (payments) from inter-fund activity	1,196,141	(10,303,294)	2,962,459	1,348,391	784,528	97,831	10,158	11	(3,903,775)	-	(3,903,775)
Net cash provided by (used in) operating activities	(420,131)	(9,372,858)	3,148,474	1,034,679	(127,541,249)	1,054	-	21	(133,150,010)	-	(133,150,010)
Cash flows from non capital financing activities											
Operating assistance received	-	6,474	-	71,145	190,364,589	-	-	-	190,442,208	-	190,442,208
Contributions to outside entities	-	(571,048)	-	-	(706,139)	-	-	-	(1,277,187)	-	(1,277,187)
Net transfers	-	(4,309)	-	-	(2,782,633)	-	-	-	(2,786,942)	-	(2,786,942)
Nonoperating contributions	(86,613)	112,302	-	62,627	(311,251)	-	-	-	(222,935)	-	(222,935)
non capital financing activities	(86,613)	(456,581)	-	133,772	186,564,566	-	-	-	186,155,144	-	186,155,144
Cash flows from capital and related financing activities											
Acquisitions of capital assets	-	(6,474)	(311,357)	(116,408)	(20,077,947)	-	-	-	(20,512,186)	-	(20,512,186)
Payments of long-term debt	-	465,567	-	-	(8,940,000)	-	-	-	(8,474,433)	-	(8,474,433)
Escrow financing	-	-	-	-	(3,290,000)	-	-	-	(3,290,000)	-	(3,290,000)
Interest Paid	-	(626,810)	-	(1,897)	(6,706,569)	-	-	-	(7,335,276)	-	(7,335,276)
Contributed capital	-	(2,043)	-	-	16,724,919	-	-	-	16,722,876	-	16,722,876
related financing activities	-	(169,760)	(311,357)	(118,305)	(22,289,597)	-	-	-	(22,889,019)	-	(22,889,019)
Cash flows from investing activities											
Purchases of investments	-	-	-	-	(68,347,639)	-	-	-	(68,347,639)	-	(68,347,639)
Proceeds from sale of investments	-	-	-	-	37,286,457	-	-	-	37,286,457	-	37,286,457
Interest received	91	2,074	-	76	491,316	-	-	-	493,557	-	493,557
investing activities	91	2,074	-	76	(30,569,866)	-	-	-	(30,567,625)	-	(30,567,625)
Net increase (decrease) in cash and cash equivalents	(506,653)	(9,997,125)	2,837,117	1,050,222	6,163,854	1,054	-	21	(451,510)	-	(451,510)
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	\$ 1,201,453	\$ 12,719,523	\$ 3,544,094	\$ 2,695,610	\$ 179,909,146	\$ 339,998	\$ -	\$ 95,261	\$ 200,505,085	\$ -	\$ 200,505,085



Executive Services

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Executive Services – Financial Highlights

For the Six Months Ended December 31, 2021

(Preliminary, subject to audit)

Income Statement

1. **Admin fees – Gateway Arch** are higher by \$133,545 at \$284,406 vs. prior year total of \$48,822 as a result of increasing attendance.
2. **Admin fees – Riverfront Attractions** budgeted for the first half of FY2022 were not implemented due to the adverse financial effects of COVID-19.
3. **Total Expense** – Below budget by 16.8% or \$368,314.
4. **Net income** is \$154,451.

Balance Sheet

1. **Cash** is 33.9% lower than prior year as a result of businesses impacted by Covid.

Cash Flow

1. **Cash provided by operating activities** is \$420.0 thousand cash outflow mainly due to payments to employees and vendors and inter-fund payments for the 6 months 12/31/2021.
2. **Net change in cash and cash equivalents** is a decrease of \$506.7 thousand.

Executive Services
Statement of Activities
For the Quarter Ended December 31, 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	\$ 759,032	\$ 952,730	\$ (193,698)	(20.3)	\$ 458,612	\$ 1,522,271	\$ 1,905,461	\$ (383,190)	(20.1)	\$ 1,179,612
Admin fees - Gateway Arch	(1) 87,468	23,514	63,954	272.0	38,193	284,406	150,861	133,545	88.5	48,822
Admin fees - Airport	22,282	22,123	159	0.7	20,725	44,792	44,246	546	1.2	40,311
National Park Service management fee	52,800	44,470	8,330	18.7	26,374	130,735	88,939	41,796	47.0	31,638
Interest income	52	625	(573)	(91.7)	142	91	1,250	(1,159)	(92.7)	816
Total revenue	(2) 921,634	1,043,462	(121,828)	(11.7)	544,046	1,982,295	2,190,757	(208,462)	(9.5)	1,301,199
Expense										
Wages and benefits	572,004	626,758	54,754	8.7	564,687	1,167,499	1,253,426	85,927	6.9	1,224,670
Services	238,051	378,219	140,168	37.1	200,710	382,109	756,437	374,328	49.5	495,413
Materials and supplies	(2,373)	5,477	7,850	143.3	1,499	6,892	10,954	4,062	37.1	2,635
Utilities	481	668	187	28.0	2,311	618	1,337	719	53.8	2,635
Casualty and liability costs	21,277	14,250	(7,027)	(49.3)	12,941	42,553	28,500	(14,053)	(49.3)	25,883
Other expenses	34,505	70,652	36,147	51.2	71,945	141,560	145,504	3,944	2.7	132,858
Other non-operating expense	28,557	-	(28,557)	-	-	86,613	-	(86,613)	-	-
Total expense	(3) 892,502	1,096,024	203,522	18.6	854,093	1,827,844	2,196,158	368,314	16.8	1,884,094
Net income (loss) before transfers	29,132	(52,562)	81,694	155.4	(310,047)	154,451	(5,401)	159,852	2,959.7	(582,895)
Net transfers in (out)	-	-	-	-	(2,200,781)	-	-	-	-	(2,200,781)
Net income (loss)	(4) \$ 29,132	\$ (52,562)	\$ 81,694	155.4	\$ (2,510,828)	\$ 154,451	\$ (5,401)	\$ 159,852	2,959.7	\$ (2,783,676)

Executive Services
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	(1) \$ 1,201,453	\$ 1,708,084	\$ (506,631)	(29.7)	\$ 1,817,190	\$ (615,737)	(33.9)
Interfund accounts receivable	313,903	-	313,903	n/a	-	313,903	n/a
Other current assets	83,321	112,208	(28,887)	(25.7)	84,123	(802)	(1.0)
Total current assets	1,598,677	1,820,292	(221,615)	(12.2)	1,901,313	(302,636)	(15.9)
Capital assets							
Total assets	1,598,677	1,820,292	(221,615)	(12.2)	1,901,313	(302,636)	(15.9)
Total	<u>\$ 1,598,677</u>	<u>\$ 1,820,292</u>	<u>\$ (221,615)</u>	(12.2)	<u>\$ 1,901,313</u>	<u>\$ (302,636)</u>	(15.9)

Executive Services
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 59,990	\$ 34,120	\$ 25,870	75.8	\$ 66,405	\$ (6,415)	(9.7)
Interfund accounts payable	-	274,346	(274,346)	(100.0)	18,294	(18,294)	(100.0)
Accrued expenses	160,887	169,285	(8,398)	(5.0)	214,535	(53,648)	(25.0)
Total current liabilities	220,877	477,751	(256,874)	(53.8)	299,234	(78,357)	(26.2)
Non-current liabilities							
Other post-employment benefits	822,758	816,631	6,127	0.8	885,407	(62,649)	(7.1)
Unfunded pension liabilities	25,730	25,730	-	-	123,446	(97,716)	(79.2)
Total non-current liabilities	848,488	842,361	6,127	0.7	1,008,853	(160,365)	(15.9)
Total liabilities	1,069,365	1,320,112	(250,747)	(19.0)	1,308,087	(238,722)	(18.2)
Net Position							
Net position	374,861	374,861	-	-	3,376,902	(3,002,041)	(88.9)
Net income (loss)	154,451	125,319	29,132	23.2	(2,783,676)	2,938,127	105.5
Total net position	529,312	500,180	29,132	5.8	593,226	(63,914)	(10.8)
Total	\$ 1,598,677	\$ 1,820,292	\$ (221,615)	(12.2)	\$ 1,901,313	\$ (302,636)	(15.9)

Executive Services
Statement of Cash Flows
For the Six Months Ended December 31, 2021
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information	
Receipts from customers	\$ 130,735	Noncash Activities: None	
Payments to employees	(1,163,502)		
Payments to vendors	(540,952)		
Payments for self-insurance	(42,553)		
Receipts (payments) from inter-fund activity	<u>1,196,141</u>		
Net cash provided by (used in) operating activities	(1) <u>(420,131)</u>		
Cash flows from non capital financing activities			
Nonoperating contributions	(86,613)		
Net cash provided by (used in) non capital financing activities	(86,613)		
Cash flows from capital and related financing activities			
None			
Cash flows from investing activities			
Interest received	<u>91</u>		
Net cash provided by (used in) investing activities	<u>91</u>		
Net increase (decrease) in cash and cash equivalents	(2) (506,653)		
Cash and cash equivalents, beginning of year	<u>1,708,106</u>		
Cash and cash equivalents, year to date	<u>\$ 1,201,453</u>		



Gateway Arch

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Gateway Arch Tram – Financial Highlights

For the Six Months Ended December 31, 2021

(Preliminary, subject to audit)

Income Statement

1. **Arch ticket revenue.** The trams were open at the start of September. Ticket volume was over 3 times higher compared to last year. Arch ticket revenue is 45.7% greater than budget.
2. **Interest Expense** increased \$482 thousand YTD and relates to the cost of issuance and termination fee related to the 2021 Arch bond refinance.
3. **Total expenses** increased \$999 thousand from the prior year from higher interest and services expense.
4. **Net loss before depreciation** is \$888 thousand.

Balance Sheet

1. **Cash** is 38.3% lower 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 outflow of \$9.4 million due primarily to Inter-fund activity payments and customer receipts.
2. **Net Cash outflows for Capital activity** was \$170 thousand
3. **Net cash activity year-to-date** is \$10.0 million cash outflow.

Performance Indicators

1. **Tram Ridership** experienced 253,854 riders in the first half of FY2022 which is a 308% increase over the same period in FY2021. St. Louis Convention business and regional and national tourism is currently trending down. There were no Tram ticket sales for the July and August 2020 months. Tram ticket sales resumed September 2020. Each month in the second quarter Tram tickets have been steady averaging just over 34,000 each month. During the first week of September the facility reduced hours for the fall schedule.

Gateway Arch Tram – Performance Indicators

For the Six Months Ended December 31, 2021

(Preliminary, subject to audit)

	Tram Ridership		
Quarter	FY 2022	FY 2021	Change
1st Qtr	151,573	13,518	1021.3%
(1) 2nd Qtr	102,281	49,527	106.5%
3rd Qtr	-	52,338	-100.0%
4th Qtr	-	88,083	-100.0%
Fiscal Year	253,854	203,466	24.8%

Gateway Arch Tram
Statement of Activities
For the Quarter Ended December 31, 2021
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Arch tickets	(1) \$ 1,031,357	\$ 959,544	\$ 71,813	7.5	\$ 517,114	\$ 2,641,251	\$ 1,813,313	\$ 827,938	45.7	\$ 653,135
Other operating revenue	6,547	4,744	1,803	38.0	1,856	32,211	8,458	23,753	280.8	1,713
Other revenue	112,302	-	112,302	-	-	112,302	-	112,302	-	-
Service fee revenue	74,441	12,969	61,472	474.0	32,193	194,525	52,997	141,528	267.0	48,522
Interest income	974	2,219	(1,245)	(56.1)	1,834	2,074	3,870	(1,796)	(46.4)	4,796
Sales discount	(2,683)	(10,481)	7,798	74.4	(765)	(6,342)	(32,768)	26,426	80.6	(1,134)
Total revenue	<u>1,222,938</u>	<u>968,995</u>	<u>253,943</u>	<u>26.2</u>	<u>552,232</u>	<u>2,976,021</u>	<u>1,845,870</u>	<u>1,130,151</u>	<u>61.2</u>	<u>707,032</u>
Expense										
Wages and benefits	541,062	627,030	85,968	13.7	529,667	1,144,469	1,347,346	202,877	15.1	1,066,642
Services	613,636	305,024	(308,612)	(101.2)	117,670	707,686	605,712	(101,974)	(16.8)	289,207
Materials and supplies	214,864	119,845	(95,019)	(79.3)	72,358	292,162	239,689	(52,473)	(21.9)	153,750
Utilities	27,597	27,275	(322)	(1.2)	41,271	70,968	75,965	4,997	6.6	90,644
Casualty and liability costs	4,808	24,811	20,003	80.6	19,593	9,616	49,622	40,006	80.6	39,186
Other expenses	187,782	152,846	(34,936)	(22.9)	156,645	448,137	494,919	46,782	9.5	206,486
Interest expense	(2) 47,318	137,674	90,356	65.6	71,061	619,751	137,674	(482,077)	(350.2)	141,634
Contribution to outside entities	33,698	288,752	255,054	88.3	657,125	571,048	577,504	6,456	1.1	876,806
Total expense	<u>(3) 1,670,765</u>	<u>1,683,257</u>	<u>12,492</u>	<u>0.7</u>	<u>1,665,390</u>	<u>3,863,837</u>	<u>3,528,431</u>	<u>(335,406)</u>	<u>(9.5)</u>	<u>2,864,355</u>
Income (loss) before depreciation	<u>(4) (447,827)</u>	<u>(714,262)</u>	<u>266,435</u>	<u>37.3</u>	<u>(1,113,158)</u>	<u>(887,816)</u>	<u>(1,682,561)</u>	<u>794,745</u>	<u>47.2</u>	<u>(2,157,323)</u>
Depreciation and amortization expense	-	121,711	121,711	100.0	126,310	-	243,508	243,508	100.0	282,298
Net income (loss) before transfers	<u>(447,827)</u>	<u>(835,973)</u>	<u>388,146</u>	<u>46.4</u>	<u>(1,239,468)</u>	<u>(887,816)</u>	<u>(1,926,069)</u>	<u>1,038,253</u>	<u>53.9</u>	<u>(2,439,621)</u>
Net transfers in (out)	<u>(2,070)</u>	<u>-</u>	<u>(2,070)</u>	<u>-</u>	<u>(1,508)</u>	<u>(4,309)</u>	<u>-</u>	<u>(4,309)</u>	<u>-</u>	<u>(3,015)</u>
Net income (loss)	<u>\$ (449,897)</u>	<u>\$ (835,973)</u>	<u>\$ 386,076</u>	<u>46.2</u>	<u>\$ (1,240,976)</u>	<u>\$ (892,125)</u>	<u>\$ (1,926,069)</u>	<u>\$ 1,033,944</u>	<u>53.7</u>	<u>\$ (2,442,636)</u>

Note: These financial statements are presented as a combination of business type and fiduciary type activities.

Gateway Arch Tram
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	(1) \$ 12,719,523	\$ 24,394,854	\$ (11,675,331)	(47.9)	\$ 20,617,042	\$ (7,897,519)	(38.3)
Accounts and notes receivable	6,403	5,593	810	14.5	4,041	2,362	58.5
Federal, state and local assistance receivable	-	6,474	(6,474)	(100.0)	1,304	(1,304)	(100.0)
Other current assets	9,616	14,424	(4,808)	(33.3)	52,862	(43,246)	(81.8)
Total current assets	12,735,542	24,421,345	(11,685,803)	(47.9)	20,675,249	(7,939,707)	(38.4)
Capital assets							
Capital assets	-	-	-	n/a	17,724,779	(17,724,779)	(100.0)
Accumulated depreciation	-	-	-	n/a	(9,350,475)	9,350,475	100.0
Total capital assets, net	(2) -	-	-	n/a	8,374,304	(8,374,304)	(100.0)
Construction-in-process	-	-	-	n/a	24,225	(24,225)	(100.0)
Total capital assets	0	-	0	n/a	8,398,529	(8,398,529)	(100.0)
Total assets	12,735,542	24,421,345	(11,685,803)	(47.9)	29,073,778	(16,338,236)	(56.2)
Total	\$ 12,735,542	\$ 24,421,345	\$ (11,685,803)	(47.9)	\$ 29,073,778	\$ (16,338,236)	(56.2)

Gateway Arch Tram
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 565,391	\$ 120,421	\$ 444,970	369.5	\$ 167,756	\$ 397,635	237.0
Interfund accounts payable	2,986,782	14,536,451	(11,549,669)	(79.5)	9,608,065	(6,621,283)	(68.9)
Accrued expenses	131,391	80,849	50,542	62.5	91,800	39,591	43.1
Other current liabilities	8,195	22,663	(14,468)	(63.8)	45,099	(36,904)	(81.8)
Total current liabilities	3,691,759	14,760,384	(11,068,625)	(75.0)	9,912,720	(6,220,961)	(62.8)
Current liab payable from restricted assets							
Accounts payable and retention	-	6,474	(6,474)	(100.0)	-	-	n/a
Accrued interest payable	15,888	18,334	(2,446)	(13.3)	24,012	(8,124)	(33.8)
Current portion of long-term debt	238,387	279,893	(41,506)	(14.8)	176,383	62,004	35.2
Total current liabilities payable from restricted assets	254,275	304,701	(50,426)	(16.5)	200,395	53,880	26.9
Total current liabilities	3,946,034	15,065,085	(11,119,051)	(73.8)	10,113,115	(6,167,081)	(61.0)
Non-current liabilities							
Other post-employment benefits	20,114	17,029	3,085	18.1	4,710	15,404	327.0
Long-term debt	7,083,450	7,203,390	(119,940)	(1.7)	6,767,202	316,248	4.7
Unfunded pension liabilities	14,345	14,345	-	-	51,401	(37,056)	(72.1)
Total non-current liabilities	7,117,909	7,234,764	(116,855)	(1.6)	6,823,313	294,596	4.3
Total liabilities	11,063,943	22,299,849	(11,235,906)	(50.4)	16,936,428	(5,872,485)	(34.7)
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)	(51,731,640)	-	-	(26,041,379)	(25,690,261)	(98.7)
Net income (loss)	(892,125)	(442,228)	(449,897)	(101.7)	(2,442,636)	1,550,511	63.5
Total net position	1,671,599	2,121,496	(449,897)	(21.2)	12,137,350	(10,465,751)	(86.2)
Total	\$ 12,735,542	\$ 24,421,345	\$ (11,685,803)	(47.9)	\$ 29,073,778	\$ (16,338,236)	(56.2)

Note: These financial statements are presented as a combination of business type and fiduciary type activities.

Gateway Arch
Statement of Cash Flows
For the Six Months Ended December 31, 2021
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information	
Receipts from customers	\$ 2,864,786	Noncash Activities: None	
Payments to employees	(1,088,769)		
Payments to vendors	(835,965)		
Payments for self-insurance	(9,616)		
Receipts (payments) from inter-fund activity	<u>(10,303,294)</u>		
Net cash provided by (used in) operating activities	(1) <u>(9,372,858)</u>		
Cash flows from non capital financing activities			
Operating assistance received	6,474		
Contributions to outside entities	(571,048)		
Net transfers	(4,309)		
Nonoperating contributions	<u>112,302</u>		
Net cash provided by (used in) non capital financing activities	<u>(456,581)</u>		
Cash flows from capital and related financing activities			
Acquisitions of capital assets	(6,474)		
Payments of long-term debt	465,567		
Interest Paid	(626,810)		
Contributed capital	<u>(2,043)</u>		
Cash flows from capital and related financing activities	(2) <u>(169,760)</u>		
Cash flows from investing activities			
Interest received	<u>2,074</u>		
Net cash provided by (used in) investing activities	<u>2,074</u>		
Net increase (decrease) in cash and cash equivalents	(3) (9,997,125)		
Cash and cash equivalents, beginning of year	<u>22,716,648</u>		
Cash and cash equivalents, year to date	\$ <u>12,719,523</u>		

Note: These financial statements are presented as a combination of business type and fiduciary type activities.

The background of the page is a light blue map showing a dense network of white lines representing transit routes. These lines are interconnected with small white circular dots, likely representing stations. The map covers a large area, with a higher density of routes in the central and right-hand portions of the image. A river or coastline is visible on the right side, indicated by a light blue shaded area.

Metro Transit

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Metro Transit – Financial Notes

For the Six Months Ended December 31, 2021

(Preliminary, subject to audit)

Income Statement

1. **Passenger revenue** Overall revenue is down \$1.8 million or 16.3% as compared to budget. This continues to be driven by the pandemic and its reach.
2. **St. Louis City's current revenue** remitted applied to operations was \$18.9 million, which is 0.3% less than budget but 38.9% favorable to prior year.
3. **St. Louis County revenue** is \$4.4 million less than budget YTD.
4. **Federal Funded Revenue** includes CARES Funding recognized in the first 6 months creating a positive revenue variance of \$66.8 million.
5. **Total expenses** overall are favorable to budget by 12.3%. This reflects favorable reductions in most all areas of operations.
6. There is **Net Income before depreciation** of \$82.3 million.

Balance Sheet

1. **Total Current Assets** are 4.2% lower than the prior period and overall 28.8% higher than the prior year.
2. **Long Term Debt** is 2.9% lower than the prior period and is 4.6% less than prior year.

Cash Flow

1. **Net cash decrease** from operations was \$127.5 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 increase in cash** for the six months ended is \$6.2 million.

Metro Transit – Key Performance Indicator Notes

For the Six Months Ended December 31, 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 6% to 9.4 million from prior year.
4. Current year passenger ridership by mode from prior year
 - a. Metrobus Increase 2.6%
 - b. MetroLink Increase 14.7%
 - c. Call-A-Ride Decrease 12.9%
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 5.48% level to \$0.97 compared to prior year.
7. **Operating expense per revenue hour** for the system favorably decreased 0.8% to \$204.94.
8. **Operating expense per passenger boarding** favorably decreased by 6.9% to \$15.04. This modest change is a reflection of lower 2nd quarter FY2022 system-wide expense vs. prior year. Budget estimates for FY2022 are \$20.35 per boarding.
9. **Passenger boarding's per revenue mile and passenger boarding's per revenue hour** were also positively impacted by 6.5% and 6.5% 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 45.7% from the prior year.

Metro Transit - Key Performance Indicators
For the Six Months Ended December 31, 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		58,714	55,008	6.7%	38,171	36,522	4.5%	19,409	17,156	13.1%	1,133	1,329	-14.7%
Passenger Boardings	(3), (4)	9,432,728	8,896,001	6.0%	6,034,913	5,884,076	2.6%	3,221,655	2,809,616	14.7%	176,160	202,309	-12.9%
Business Measures													
Average Fare (Includes Fixed & Special)	(6)	\$0.97	\$1.02	-5.48%	\$0.95	\$1.05	-9.2%	\$0.95	\$1.05	-9.2%	\$1.86	\$0.00	#DIV/0!
Farebox Recovery		6.4%	6.3%	1.5%	6.7%	7.2%	-6.7%	7.0%	6.8%	3.2%	2.7%	0.0%	#DIV/0!
Operating Expense per Revenue Hour	(7)	\$204.94	\$206.66	-0.8%	\$163.43	\$167.86	-2.6%	\$707.31	\$714.24	-1.0%	\$115.07	\$115.59	-0.5%
Operating Expense per Passenger Boarding	(8)	\$15.04	\$16.16	-6.9%	\$14.23	\$14.63	-2.7%	\$13.64	\$15.52	-12.1%	\$68.31	\$69.55	-1.8%
Subsidy per Passenger Boarding		\$13.79	\$14.71	-6.2%									
Operating Measures													
Vehicle Accidents per 100,000 Vehicle Miles	(10)	1.26	0.86	45.7%	1.78	1.14	56.1%	0.00	0.04	-100.0%	0.82	0.85	-3.8%
On-Time Performance					88.6%	90.9%	-2.5%	98.1%	97.8%	0.3%	92.9%	96.7%	-3.9%
* Unscheduled Absenteeism		5.9%	6.5%	-8.8%									
Passenger Boardings per Revenue Mile	(9)	0.89	0.84	6.5%	0.83	0.82	0.5%	2.25	2.02	11.6%	0.09	0.10	-2.0%
Passenger Boardings per Revenue Hour	(9)	13.62	12.79	6.5%	11.48	11.47	0.1%	51.84	46.03	12.6%	1.68	1.66	1.3%

* Unscheduled Absenteeism is flat for the quarter due to report and Kronos issues

Metro Transit
Statement of Activities
For the Quarter Ended December 31, 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) \$ 4,638,678	\$ 5,164,970	\$ (526,292)	(10.2)	\$ 4,479,559	\$ 9,122,700	\$ 10,900,665	\$ (1,777,965)	(16.3)	\$ 9,103,007
City of St. Louis ¹	(2) 9,578,440	9,670,826	(92,386)	(1.0)	6,696,220	18,937,259	18,990,753	(53,494)	(0.3)	13,630,355
St. Louis County ¹	(3) 37,737,482	40,149,587	(2,412,105)	(6.0)	32,328,518	77,447,201	81,807,317	(4,360,116)	(5.3)	68,099,451
St. Clair County Transit District ¹	14,003,024	15,996,491	(1,993,467)	(12.5)	14,506,892	30,324,705	31,992,983	(1,668,278)	(5.2)	29,169,529
State of Missouri and Illinois ¹	123,505	224,675	(101,170)	(45.0)	462,211	284,979	449,350	(164,371)	(36.6)	511,873
Federal funding ¹	(4) 32,696,714	8,166,435	24,530,279	300.4	11,372,276	88,527,399	16,332,869	72,194,530	442.0	21,855,198
Other local/regional funding ¹	(27,815)	197,555	(225,370)	(114.1)	1,173,475	(100,225)	435,109	(535,334)	(123.0)	3,988,664
Advertising, maint services, rental income	1,246,466	1,429,606	(183,140)	(12.8)	1,582,129	2,574,284	2,909,527	(335,243)	(11.5)	2,983,773
Other revenue	-	17,222	(17,222)	(100.0)	-	-	34,444	(34,444)	(100.0)	-
Interest income	476,053	527,986	(51,933)	(9.8)	298,036	491,316	1,055,971	(564,655)	(53.5)	824,877
Total revenue	<u>100,472,547</u>	<u>81,545,353</u>	<u>18,927,194</u>	<u>23.2</u>	<u>72,899,316</u>	<u>227,609,618</u>	<u>164,908,988</u>	<u>62,700,630</u>	<u>38.0</u>	<u>150,166,727</u>
Expense										
Wages and benefits	46,366,176	52,997,411	6,631,235	12.5	49,883,713	98,281,946	104,711,410	6,429,464	6.1	102,599,429
Services	12,475,056	11,549,818	(925,238)	(8.0)	8,638,457	20,504,933	24,007,385	3,502,452	14.6	18,489,560
Fuel and lube consumed	1,502,301	2,659,617	1,157,316	43.5	2,051,352	3,472,393	5,319,233	1,846,840	34.7	4,309,649
Materials and supplies	4,981,524	5,622,110	640,586	11.4	5,015,138	7,747,646	11,317,718	3,570,072	31.5	10,908,820
Utilities	1,585,688	2,098,858	513,170	24.4	1,466,355	3,475,367	4,197,716	722,349	17.2	2,950,945
Casualty and liability costs	(279,985)	2,558,427	2,838,412	110.9	1,626,936	1,281,627	5,116,855	3,835,228	75.0	3,015,945
Other expenses	1,587,204	1,933,925	346,721	17.9	1,214,035	3,204,099	3,901,515	697,416	17.9	2,761,617
Interest expense	2,861,045	3,294,198	433,153	13.1	4,071,115	5,577,105	6,588,575	1,011,470	15.4	6,457,623
Contribution to outside entities	280,685	313,750	33,065	10.5	183,300	706,139	627,500	(78,639)	(12.5)	565,747
Other non-operating expense	1,005,221	-	(1,005,221)	-	2,657,676	1,094,838	-	(1,094,838)	-	3,603,082
Total expense	<u>(5) 72,364,915</u>	<u>83,028,114</u>	<u>10,663,199</u>	<u>12.8</u>	<u>76,808,077</u>	<u>145,346,093</u>	<u>165,787,907</u>	<u>20,441,814</u>	<u>12.3</u>	<u>155,662,417</u>
Income (loss) before depreciation	<u>(6) 28,107,632</u>	<u>(1,482,761)</u>	<u>29,590,393</u>	<u>1,995.6</u>	<u>(3,908,761)</u>	<u>82,263,525</u>	<u>(878,919)</u>	<u>83,142,444</u>	<u>9,459.6</u>	<u>(5,495,690)</u>
Depreciation and amortization expense	20,088,397	19,042,362	(1,046,035)	(5.5)	19,289,376	39,960,856	38,135,770	(1,825,086)	(4.8)	38,427,715
Net income (loss) before transfers	8,019,235	(20,525,123)	28,544,358	139.1	(23,198,137)	42,302,669	(39,014,689)	81,317,358	208.4	(43,923,405)
Net transfers in (out)	<u>(1,119,540)</u>	<u>(1,114,763)</u>	<u>(4,777)</u>	<u>(0.4)</u>	<u>(1,025,451)</u>	<u>(2,782,633)</u>	<u>(2,229,526)</u>	<u>(553,107)</u>	<u>(24.8)</u>	<u>(1,964,134)</u>
Net income (loss)	<u>\$ 6,899,695</u>	<u>\$ (21,639,886)</u>	<u>\$ 28,539,581</u>	<u>131.9</u>	<u>\$ (24,223,588)</u>	<u>\$ 39,520,036</u>	<u>\$ (41,244,215)</u>	<u>\$ 80,764,251</u>	<u>195.8</u>	<u>\$ (45,887,539)</u>

¹ - Detailed schedule included.

Metro Transit
Detailed Schedule of Contract, Sales Tax and Grant Revenue
For the Quarter Ended December 31, 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	\$ 5,284,746	\$ 5,358,288	\$ (73,542)	(1.4)	\$ 3,812,646	\$ 10,432,663	\$ 10,349,510	\$ 83,153	0.8	\$ 7,804,377
City of St. Louis 1/4 cent	2,336,329	2,356,745	(20,416)	(0.9)	1,663,986	4,641,636	4,667,678	(26,042)	(0.6)	3,314,050
City of St. Louis Prop M2 (1/4 cent)	1,957,365	1,955,793	1,572	0.1	1,219,588	3,862,960	3,973,565	(110,605)	(2.8)	2,511,928
Total City of St. Louis	(2) 9,578,440	9,670,826	(92,386)	(1.0)	6,696,220	18,937,259	18,990,753	(53,494)	(0.3)	13,630,355
St. Louis County 1/2 cent	10,826,655	9,965,836	860,819	8.6	8,572,376	22,187,052	19,912,936	2,274,116	11.4	17,447,157
St. Louis County 1/4 cent	8,096,582	8,631,675	(535,093)	(6.2)	7,025,510	16,833,057	17,630,442	(797,385)	(4.5)	14,328,044
St. Louis County Prop A (1/2 cent)	18,814,245	21,552,076	(2,737,831)	(12.7)	16,730,632	38,427,092	44,263,939	(5,836,847)	(13.2)	36,324,250
Total St. Louis County	(3) 37,737,482	40,149,587	(2,412,105)	(6.0)	32,328,518	77,447,201	81,807,317	(4,360,116)	(5.3)	68,099,451
East-West Gateway Council of Govts.	(43,109)	-	(43,109)	-	-	14,948	40,000	(25,052)	(62.6)	236
Non-capital projects and other	15,294	197,555	(182,261)	(92.3)	1,173,475	(115,173)	395,109	(510,282)	(129.1)	3,988,428
Total other local	(27,815)	197,555	(225,370)	(114.1)	1,173,475	(100,225)	435,109	(535,334)	(123.0)	3,988,664
State of Missouri	-	197,897	(197,897)	(100.0)	438,900	-	395,794	(395,794)	(100.0)	438,900
Total State of Missouri	-	197,897	(197,897)	(100.0)	438,900	-	395,794	(395,794)	(100.0)	438,900
Total Missouri	47,288,107	50,215,865	(2,927,758)	(5.8)	40,637,113	96,284,235	101,628,973	(5,344,738)	(5.3)	86,157,370
Illinois										
St. Clair Transit District	14,003,024	15,996,491	(1,993,467)	(12.5)	14,506,892	30,324,705	31,992,983	(1,668,278)	(5.2)	29,169,529
State of Illinois	123,505	26,778	96,727	361.2	23,311	284,979	53,556	231,423	432.1	72,973
Total Illinois	14,126,529	16,023,269	(1,896,740)	(11.8)	14,530,203	30,609,684	32,046,539	(1,436,855)	(4.5)	29,242,502
Total local and state	61,414,636	66,239,134	(4,824,498)	(7.3)	55,167,316	126,893,919	133,675,512	(6,781,593)	(5.1)	115,399,872
Federal										
Vehicle maintenance	4,000,000	4,000,000	-	-	4,000,000	8,000,000	8,000,000	-	-	8,000,000
Non-capital grants (i.e. JARC)	467,470	1,253,700	(786,230)	(62.7)	1,029,926	7,934,176	2,507,400	5,426,776	216.4	3,012,848
CARES Act	28,229,244	2,912,735	25,316,509	869.2	6,342,350	72,593,223	5,825,469	66,767,754	1,146.1	10,842,350
Total federal	(4) 32,696,714	8,166,435	24,530,279	300.4	11,372,276	88,527,399	16,332,869	72,194,530	442.0	21,855,198
Total contract, sales tax and grant revenue	\$ 94,111,350	\$ 74,405,569	\$ 19,705,781	26.5	\$ 66,539,592	\$ 215,421,318	\$ 150,008,381	\$ 65,412,937	43.6	\$ 137,255,070

Metro Transit
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 179,909,146	\$ 168,577,146	\$ 11,332,000	6.7	\$ 145,948,828	\$ 33,960,318	23.3
Investments	91,869,865	57,681,679	34,188,186	59.3	64,688,414	27,181,451	42.0
Accounts and notes receivable	3,654,407	527,558	3,126,849	592.7	6,918,202	(3,263,795)	(47.2)
Interfund accounts receivable	14,413,610	21,497,885	(7,084,275)	(33.0)	10,254,988	4,158,622	40.6
Restricted accounts receivable	733,529	679,167	54,362	8.0	659,390	74,139	11.2
Federal, state and local assistance receivable	51,469,468	78,586,985	(27,117,517)	(34.5)	39,022,793	12,446,675	31.9
Materials and supplies inventory	13,797,151	12,636,702	1,160,449	9.2	12,065,087	1,732,064	14.4
Other current assets	6,048,954	7,089,832	(1,040,878)	(14.7)	1,316,615	4,732,339	359.4
Total current assets	(1) 361,896,130	347,276,954	14,619,176	4.2	280,874,317	81,021,813	28.8
Capital assets							
Capital assets - motorbus	468,200,521	470,415,100	(2,214,579)	(0.5)	442,262,792	25,937,729	5.9
Capital assets - paratransit	21,840,065	24,100,271	(2,260,206)	(9.4)	20,548,851	1,291,214	6.3
Capital assets - lightrail	1,627,196,126	1,629,626,958	(2,430,832)	(0.1)	1,630,011,929	(2,815,803)	(0.2)
Total capital assets	2,117,236,712	2,124,142,329	(6,905,617)	(0.3)	2,092,823,572	24,413,140	1.2
Accumulated depreciation	(1,468,210,629)	(1,458,518,014)	(9,692,615)	(0.7)	(1,414,431,268)	(53,779,361)	(3.8)
Total capital assets, net	649,026,083	665,624,315	(16,598,232)	(2.5)	678,392,304	(29,366,221)	(4.3)
Land	97,040,389	97,040,389	-	-	97,040,389	-	-
Construction-in-process	61,420,317	53,512,415	7,907,902	14.8	45,785,860	15,634,457	34.1
Total capital assets	807,486,789	816,177,119	(8,690,330)	(1.1)	821,218,553	(13,731,764)	(1.7)
Non-current assets							
Restricted investments	138,346,064	136,206,463	2,139,601	1.6	129,831,888	8,514,176	6.6
Other non-current assets, net amort	138,007	128,976	9,031	7.0	69,458	68,549	98.7
Total non-current assets	138,484,071	136,335,439	2,148,632	1.6	129,901,346	8,582,725	6.6
Total assets	1,307,866,990	1,299,789,512	8,077,478	0.6	1,231,994,216	75,872,774	6.2
Deferred outflow of resources							
Deferred pension loss	13,347,773	15,318,989	(1,971,216)	(12.9)	24,769,100	(11,421,327)	(46.1)
Deferred pension expense	2,250,194	2,250,194	-	-	5,571,100	(3,320,906)	(59.6)
Deferred loss on hedging instruments	-	-	-	n/a	695,520	(695,520)	(100.0)
Deferred unfunded OPEB loss	7,920,531	8,254,851	(334,320)	(4.0)	4,570,308	3,350,223	73.3
Deferred loss on debt refunding	8,690,678	8,786,168	(95,490)	(1.1)	11,626,530	(2,935,852)	(25.3)
Total deferred outflow of resources	32,209,176	34,610,202	(2,401,026)	(6.9)	47,232,558	(15,023,382)	(31.8)
Total	<u>\$ 1,340,076,166</u>	<u>\$ 1,334,399,714</u>	<u>\$ 5,676,452</u>	<u>0.4</u>	<u>\$ 1,279,226,774</u>	<u>\$ 60,849,392</u>	<u>4.8</u>

Metro Transit
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 13,986,551	\$ 12,252,637	\$ 1,733,914	14.2	\$ 8,430,993	\$ 5,555,558	65.9
Accrued expenses	16,844,248	19,559,740	(2,715,492)	(13.9)	15,387,632	1,456,616	9.5
Other current liabilities	4,409,473	3,307,675	1,101,798	33.3	5,076,268	(666,795)	(13.1)
Total current liabilities	35,240,272	35,120,052	120,220	0.3	28,894,893	6,345,379	22.0
Current liab payable from restricted assets							
Accounts payable and retention	-	-	-	n/a	454,628	(454,628)	(100.0)
Accrued interest payable	3,253,546	6,712,221	(3,458,675)	(51.5)	3,393,400	(139,854)	(4.1)
Short-term insurance	232,000	232,000	-	-	140,487	91,513	65.1
Current portion of long-term debt	14,145,000	12,230,000	1,915,000	15.7	10,855,000	3,290,000	30.3
Total current liabilities payable from restricted assets	17,630,546	19,174,221	(1,543,675)	(8.1)	14,843,515	2,787,031	18.8
Total current liabilities	52,870,818	54,294,273	(1,423,455)	(2.6)	43,738,408	9,132,410	20.9
Non-current liabilities							
Other post-employment benefits	53,393,421	53,109,501	283,920	0.5	60,774,200	(7,380,779)	(12.1)
Long-term insurance	1,047,249	534,957	512,292	95.8	689,505	357,744	51.9
Long-term debt	(2) 490,985,464	505,821,386	(14,835,922)	(2.9)	514,596,398	(23,610,934)	(4.6)
Capital lease obligations	138,346,066	136,206,465	2,139,601	1.6	129,831,890	8,514,176	6.6
Unfunded pension liabilities	40,790,127	40,790,127	-	-	100,194,458	(59,404,331)	(59.3)
Other non-current liabilities	31,520,727	30,995,379	525,348	1.7	31,269,388	251,339	0.8
Total non-current liabilities	756,083,054	767,457,815	(11,374,761)	(1.5)	837,355,839	(81,272,785)	(9.7)
Total liabilities	808,953,872	821,752,088	(12,798,216)	(1.6)	881,094,247	(72,140,375)	(8.2)
Deferred Inflow of Resources							
Deferred gain on hedging instruments	4,746,794	5,159,456	(412,662)	(8.0)	-	4,746,794	n/a
Deferred Unfunded OPEB Gain	9,928,925	9,978,026	(49,101)	(0.5)	692,056	9,236,869	n/a
Deferred pension gain 788 ATU and clerical	24,229,085	24,446,084	(216,999)	(0.9)	1,991,838	22,237,247	n/a
Deferred pension gain IBEW	1,013,659	1,019,293	(5,634)	(0.6)	51,184	962,475	n/a
Deferred pension gain salaried	14,693,164	14,781,268	(88,104)	(0.6)	784,380	13,908,784	n/a
Total deferred inflow of resources	54,611,627	55,384,127	(772,500)	(1.4)	3,519,458	51,092,169	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	(1,239,536,551)	(1,251,884,024)	12,347,473	1.0	(534,958,486)	(704,578,065)	(131.7)
Net income (loss)	39,520,036	32,620,341	6,899,695	21.2	(45,887,539)	85,407,575	186.1
Total net position	476,510,667	457,263,499	19,247,168	4.2	394,613,069	81,897,598	20.8
Total	<u>\$ 1,340,076,166</u>	<u>\$ 1,334,399,714</u>	<u>\$ 5,676,452</u>	<u>0.4</u>	<u>\$ 1,279,226,774</u>	<u>\$ 60,849,392</u>	<u>4.8</u>

Metro Transit
Statement of Cash Flows
For the Six Months Ended December 31, 2021
(unaudited)

Cash flows from operating activities

Receipts from customers	\$ 14,216,962
Payments to employees	(100,655,457)
Payments to vendors	(41,262,904)
Payments for self-insurance	(624,378)
Receipts (payments) from inter-fund activity	<u>784,528</u>

Net cash provided by (used in) operating activities (1) (127,541,249)

Cash flows from non capital financing activities

Operating assistance received	190,364,589
Contributions to outside entities	(706,139)
Net transfers	(2,782,633)
Nonoperating contributions	<u>(311,251)</u>

Net cash provided by (used in) non capital financing activities 186,564,566

Cash flows from capital and related financing activities

Acquisitions of capital assets	(20,077,947)
Payments of long-term debt	(8,940,000)
Escrow Financing	(3,290,000)
Interest paid	(6,706,569)
Contributed capital	<u>16,724,919</u>

Cash flows from capital and related financing activities (22,289,597)

Cash flows from investing activities

Purchases of investments	(2),(3) (68,347,639)
Proceeds from sale of investments	(2),(3) 37,286,457
Interest received	<u>491,316</u>

Net cash provided by (used in) investing activities (30,569,866)

Net increase (decrease) in cash and cash equivalents (4) 6,163,854

Cash and cash equivalents, beginning of year 173,745,292

Cash and cash equivalents, year to date \$ 179,909,146

Supplemental disclosure of cash flow information

Noncash Activities:

Interest received on capital lease	\$ 4,279,202
Interest accrued on capital lease	(4,279,202)
Changes in unfunded pension liability	3,303,564
Changes in unrealized loss on fuel hedge	51,648
Deferred loss amortization	297,282
Deferred charges	(11,057)
Capital tower lease interest amortization	(15,171)
Discounts on bonds	(314,267)
Premium on bonds	-
Gain on disposal of fixed assets	(789,237)
Deferred pension expense	-
Deferred unfunded OPEB Loss	570,438
Underwriters' bond discount	-
2013A bond discount	-
2009 debt prepaid insurance amortization	-
Non-revenue vehicle lease amortization	(57,815)



StL Downtown Airport

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St. Louis Downtown Airport – Financial Highlights

For the Six Months Ended December 31, 2021

(Preliminary, subject to audit)

Income Statement

1. **Casualty and liability costs** reflect an additional incurred amount of \$153.9 thousand net of insurance proceeds related to the maintenance building fire in October 2019 and is \$119.6 thousand over budget. Additional insurance reimbursement of less than \$20 thousand is expected in the near future to reduce the total casualty expenses.
2. **Net income before depreciation** is \$135 thousand which is 6.8% favorable to budget.

Balance Sheet

Nothing to note.

Cash Flow

1. **Cash flows provided by (used in) operating activities** created a net \$1.0 million cash inflow primarily from inter-fund activity for the 6 months through 12/31/2021.
2. **Net cash activity year-to-date** is \$1.1 million 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 Six Months Ended December 31, 2021

(Preliminary, subject to audit)

	Fuel Sales (gallons)		
Quarter	FY 2022	FY 2021	Change
1st Qtr	414,752	261,848	58.4%
(1) 2nd Qtr	348,599	283,469	23.0%
3rd Qtr	-	282,126	-100.0%
4th Qtr	-	348,100	-100.0%
Fiscal Year	763,351	1,175,543	-35.1%

	Aircraft Movements		
Quarter	FY 2022	FY 2021	Change
1st Qtr	27,799	23,671	17.4%
2nd Qtr	25,578	23,767	7.6%
3rd Qtr	-	21,614	-100.0%
4th Qtr	-	26,945	-100.0%
Fiscal Year	53,377	95,997	-44.4%

	Average Based Aircraft*		
Quarter	FY 2022	FY 2021	Change
1st Qtr	1,017	477	113.4%
(2) 2nd Qtr	1,027	505	103.6%
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 December 31, 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	\$ 32,668	\$ 36,363	\$ (3,695)	(10.2)	\$ 31,523	\$ 66,606	\$ 72,727	\$ (6,121)	(8.4)	\$ 54,232
Leased acreage	317,543	171,034	146,509	85.7	186,522	596,821	342,068	254,753	74.5	376,981
Hangar rental	6,328	135,971	(129,643)	(95.3)	128,705	52,024	271,942	(219,918)	(80.9)	257,910
Aviation sales flowage	31,314	31,255	59	0.2	27,668	61,384	62,510	(1,126)	(1.8)	51,671
Other operating revenue	28,260	34,525	(6,265)	(18.1)	29,500	59,165	69,050	(9,885)	(14.3)	44,102
Concessions	29,490	30,495	(1,005)	(3.3)	10,536	59,770	60,990	(1,220)	(2.0)	21,072
Other revenue	27,255	-	27,255	-	-	62,627	-	62,627	-	-
Interest income	42	250	(208)	(83.2)	45	76	500	(424)	(84.8)	244
Total revenue	472,900	439,893	33,007	7.5	414,499	958,473	879,787	78,686	8.9	806,212
Expense										
Wages and benefits	208,140	223,841	15,701	7.0	230,977	444,900	447,657	2,757	0.6	484,697
Services	2,990	29,401	26,411	89.8	30,917	65,997	57,702	(8,295)	(14.4)	41,418
Fuel and lube consumed	2,079	4,550	2,471	54.3	4,781	5,646	9,100	3,454	38.0	7,706
Materials and supplies	(21,804)	21,074	42,878	203.5	9,694	27,606	39,648	12,042	30.4	(8,487)
Utilities	49,639	49,950	311	0.6	52,038	98,015	86,600	(11,415)	(13.2)	96,934
Casualty and liability costs	(1) (197,331)	17,146	214,477	1,250.9	116,257	153,894	34,291	(119,603)	(348.8)	313,515
Other expenses	(9,728)	35,196	44,924	127.6	67,161	25,052	77,901	52,849	67.8	100,411
Interest expense	948	-	(948)	-	1,918	1,897	-	(1,897)	-	1,918
Total expense	34,933	381,158	346,225	90.8	513,743	823,007	752,899	(70,108)	(9.3)	1,038,112
Income (loss) before depreciation	(2) 437,967	58,735	379,232	645.7	(99,244)	135,466	126,888	8,578	6.8	(231,900)
Net income (loss)	\$ 115,148	\$ (260,733)	\$ 375,881	144.2	\$ (419,540)	\$ (502,358)	\$ (512,049)	\$ 9,691	1.9	\$ (869,660)

St. Louis Downtown Airport
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 2,695,610	\$ 2,180,858	\$ 514,752	23.6	\$ 1,376,516	\$ 1,319,094	95.8
Accounts and notes receivable	262,139	8,405	253,734	n/a	76,975	185,164	240.6
Federal, state and local assistance receivable	-	2,145	(2,145)	(100.0)	2,540	(2,540)	(100.0)
Materials and supplies inventory	69,306	69,208	98	0.1	68,499	807	1.2
Other current assets	55,441	82,434	(26,993)	(32.7)	57,985	(2,544)	(4.4)
Total current assets	3,082,496	2,343,050	739,446	31.6	1,582,515	1,499,981	94.8
Capital assets							
Capital assets	52,398,622	52,305,218	93,404	0.2	52,321,873	76,749	0.1
Accumulated depreciation	(40,274,712)	(39,951,893)	(322,819)	(0.8)	(39,074,907)	(1,199,805)	(3.1)
Total capital assets, net	12,123,910	12,353,325	(229,415)	(1.9)	13,246,966	(1,123,056)	(8.5)
Land	4,542,564	4,542,564	-	-	4,542,564	-	-
Construction-in-process	221,460	198,750	22,710	11.4	157,365	64,095	40.7
Total capital assets	16,887,934	17,094,639	(206,705)	(1.2)	17,946,895	(1,058,961)	(5.9)
Non-current assets							
Deferred charges	176,991	34,872	142,119	407.5	-	176,991	n/a
Total non-current assets	176,991	34,872	142,119	407.5	-	176,991	n/a
Total assets	20,147,421	19,472,561	674,860	3.5	19,529,410	618,011	3.2
Total	\$ 20,147,421	\$ 19,472,561	\$ 674,860	3.5	\$ 19,529,410	\$ 618,011	3.2

St. Louis Downtown Airport
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ -	\$ -	\$ -	n/a	\$ 18,404	\$ (18,404)	(100.0)
Interfund accounts payable	1,813,971	1,312,243	501,728	38.2	164,121	1,649,850	n/a
Accrued expenses	62,660	69,441	(6,781)	(9.8)	69,300	(6,640)	(9.6)
Other current liabilities	174,111	107,582	66,529	61.8	60,144	113,967	189.5
Total current liabilities	2,050,742	1,489,266	561,476	37.7	311,969	1,738,773	557.4
Non-current liabilities							
Other post-employment benefits	302,087	300,446	1,641	0.5	327,607	(25,520)	(7.8)
Other non-current liabilities	68,072	71,477	(3,405)	(4.8)	81,692	(13,620)	(16.7)
Total non-current liabilities	370,159	371,923	(1,764)	(0.5)	409,299	(39,140)	(9.6)
Total liabilities	2,420,901	1,861,189	559,712	30.1	721,268	1,699,633	235.6
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)	(36,643,361)	-	-	(17,785,087)	(18,858,274)	(106.0)
Net income (loss)	(502,358)	(617,506)	115,148	18.6	(869,660)	367,302	42.2
Total net position	17,726,520	17,611,372	115,148	0.7	18,808,142	(1,081,622)	(5.8)
Total	\$ 20,147,421	\$ 19,472,561	\$ 674,860	3.5	\$ 19,529,410	\$ 618,011	3.2

St. Louis Downtown Airport
Statement of Cash Flows
For the Six Months Ended December 31, 2021
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 459,848	Noncash Activities: None
Payments to employees	(448,744)	
Payments to vendors	(170,922)	
Payments for self-insurance	(153,894)	
Receipts (payments) from inter-fund activity	<u>1,348,391</u>	
Net cash provided by (used in) operating activities	(1) <u>1,034,679</u>	
Cash flows from non capital financing activities		
Operating assistance received	71,145	
Nonoperating contributions	<u>62,627</u>	
Net cash provided by (used in) non capital financing activities	<u>133,772</u>	
Cash flows from capital and related financing activities		
Acquisitions of capital assets	(116,408)	
Interest Paid	(1,897)	
Cash flows from capital and related financing activities	<u>(118,305)</u>	
Cash flows from investing activities		
Interest received	<u>76</u>	
Net cash provided by (used in) investing activities	<u>76</u>	
Net increase (decrease) in cash and cash equivalents	(2) 1,050,222	
Cash and cash equivalents, beginning of year	<u>1,645,388</u>	
Cash and cash equivalents, year to date	<u>\$ 2,695,610</u>	



Riverfront Attractions

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Riverfront Attractions – Financial Highlights

For the Six Months Ended December 31, 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 six months showed a strong net income with Cruise Revenue exceeding budget by 57.6% and 225% of prior year.
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 \$378.5 thousand.

Balance Sheet

Nothing to note

Cash Flow

1. **Cash flows from operating and interfund activity** is a \$3.1 million YTD cash inflow.
2. **Net cash activity year-to-date** is \$2.8 million cash inflow.

Performance Indicators

1. **Passengers, cruises and passengers per cruise:** The first 6 months of FY2022 showed progressively stronger passenger counts over the same period last year. Passenger counts were 252% 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. The boats were in operation through the last week of November and on a limited schedule through December prior to closing for the season.

Riverfront Attractions – Performance Indicators

For the Six Months Ended December 31, 2021

(Preliminary, subject to audit)

	Riverboat Passengers		
Quarter	FY 2022	FY 2021	Change
1st Qtr	57,900	14,883	289.0%
(1) 2nd Qtr	17,090	6,705	154.9%
3rd Qtr	-	5,889	-100.0%
4th Qtr	-	44,835	-100.0%
Fiscal Year	74,990	72,312	3.7%

	Riverboat Cruises		
Quarter	FY 2022	FY 2021	Change
1st Qtr	552	266	107.5%
(1) 2nd Qtr	190	102	86.3%
3rd Qtr	-	51	-100.0%
4th Qtr	-	442	-100.0%
Fiscal Year	742	861	-13.8%

	Riverboat Passengers per Cruise		
Quarter	FY 2022	FY 2021	Change
1st Qtr	105	56	87.5%
(1) 2nd Qtr	90	66	36.8%
3rd Qtr		115	
4th Qtr		101	
Fiscal Year	101	84	20.3%

Riverfront Attractions – Performance Indicators

For the Six Months Ended December 31, 2021

(Preliminary, subject to audit)

	Riverboat Scheduled Days		
Quarter	FY 2022	FY 2021	Change
1st Qtr	92	73	26.0%
(2) 2nd Qtr	72	35	105.7%
3rd Qtr	-	17	-100.0%
4th Qtr	-	89	-100.0%
Fiscal Year	164	214	-23.4%

	Riverboat Days of Operation		
Quarter	FY 2022	FY 2021	Change
1st Qtr	92	73	26.0%
(2) 2nd Qtr	72	35	105.7%
3rd Qtr	-	17	-100.0%
4th Qtr	-	89	-100.0%
Fiscal Year	164	214	-23.4%

	Riverboat Flood Days		
Quarter	FY 2022	FY 2021	Change
1st Qtr	-	-	-
(2) 2nd Qtr	-	-	-
3rd Qtr	-	3	(3)
4th Qtr	-	-	-
Fiscal Year	-	3	(3)

Riverfront Attractions
Statement of Activities
For the Quarter Ended December 31, 2021
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Cruise	\$ 359,927	\$ 175,793	\$ 184,134	104.7	\$ 119,845	\$ 1,322,926	\$ 839,450	\$ 483,476	57.6	\$ 406,783
Food and beverage	200,914	108,367	92,547	85.4	47,185	569,487	407,166	162,321	39.9	127,022
Retail	9,691	9,987	(296)	(3.0)	10,498	55,937	55,314	623	1.1	35,563
Other operating revenue	32,740	17,203	15,537	90.3	19,957	56,938	50,362	6,576	13.1	40,443
Sales discount	1,573	(5,798)	7,371	127.1	(3,951)	(387)	(23,193)	22,806	98.3	(12,594)
Total revenue	(1) 604,845	305,552	299,293	98.0	193,534	2,004,901	1,329,099	675,802	50.8	597,217
Expense										
Wages and benefits	262,950	323,031	60,081	18.6	233,923	753,383	771,997	18,614	2.4	661,366
Services	152,899	82,144	(70,755)	(86.1)	39,007	286,524	164,288	(122,236)	(74.4)	103,368
Fuel and lube consumed	5,219	18,898	13,679	72.4	4,076	19,619	37,795	18,176	48.1	21,459
Materials and supplies	134,991	117,534	(17,457)	(14.9)	53,389	383,430	235,068	(148,362)	(63.1)	130,570
Utilities	23,165	22,757	(408)	(1.8)	13,422	51,808	45,515	(6,293)	(13.8)	29,300
Casualty and liability costs	48,599	50,010	1,411	2.8	36,505	93,627	100,020	6,393	6.4	77,660
Other expenses	23,595	27,344	3,749	13.7	17,833	37,989	67,296	29,307	43.5	20,269
Total expense	(2) 651,418	641,718	(9,700)	(1.5)	398,155	1,626,380	1,421,979	(204,401)	(14.4)	1,043,992
Income (loss) before depreciation	(3) (46,573)	(336,166)	289,593	86.1	(204,621)	378,521	(92,880)	471,401	507.5	(446,775)
Depreciation and amortization expense	69,706	48,001	(21,705)	(45.2)	70,227	120,604	96,003	(24,601)	(25.6)	123,985
Net income (loss) before transfers	(116,279)	(384,167)	267,888	69.7	(274,848)	257,917	(188,883)	446,800	236.5	(570,760)
Net transfers in (out)	-	-	-	-	2,200,781	-	-	-	-	2,200,781
Net income (loss)	\$ (116,279)	\$ (384,167)	\$ 267,888	69.7	\$ 1,925,933	\$ 257,917	\$ (188,883)	\$ 446,800	236.5	\$ 1,630,021

Riverfront Attractions
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 3,544,094	\$ 2,283,265	\$ 1,260,829	55.2	\$ (2,426)	\$ 3,546,520	n/a
Accounts and notes receivable	8,435	20,606	(12,171)	(59.1)	18,461	(10,026)	(54.3)
Materials and supplies inventory	56,709	56,316	393	0.7	73,578	(16,869)	(22.9)
Other current assets	94,669	136,865	(42,196)	(30.8)	82,311	12,358	15.0
Total current assets	3,703,907	2,497,052	1,206,855	48.3	171,924	3,531,983	n/a
Capital assets							
Capital assets	5,760,476	5,449,119	311,357	5.7	5,449,119	311,357	5.7
Accumulated depreciation	(4,409,795)	(4,340,090)	(69,705)	(1.6)	(4,168,800)	(240,995)	(5.8)
Total capital assets, net	1,350,681	1,109,029	241,652	21.8	1,280,319	70,362	5.5
Construction-in-process	-	-	-	n/a	3,366	(3,366)	(100.0)
Total capital assets	1,350,681	1,109,029	241,652	21.8	1,283,685	66,996	5.2
Total assets	5,054,588	3,606,081	1,448,507	40.2	1,455,609	3,598,979	247.2
Total	<u>\$ 5,054,588</u>	<u>\$ 3,606,081</u>	<u>\$ 1,448,507</u>	40.2	<u>\$ 1,455,609</u>	<u>\$ 3,598,979</u>	247.2

Riverfront Attractions
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ -	\$ (100)	\$ 100	100.0	\$ 1,981	\$ (1,981)	(100.0)
Interfund accounts payable	3,219,505	1,445,772	1,773,733	122.7	144,062	3,075,443	n/a
Accrued expenses	51,042	121,629	(70,587)	(58.0)	106,200	(55,158)	(51.9)
Other current liabilities	39,722	179,760	(140,038)	(77.9)	16,528	23,194	140.3
Total current liabilities	3,310,269	1,747,061	1,563,208	89.5	268,771	3,041,498	n/a
Non-current liabilities							
Other post-employment benefits	270,855	269,277	1,578	0.6	290,282	(19,427)	(6.7)
Unfunded pension liabilities	41,379	41,379	-	-	211,504	(170,125)	(80.4)
Total non-current liabilities	312,234	310,656	1,578	0.5	501,786	(189,552)	(37.8)
Total liabilities	3,622,503	2,057,717	1,564,786	76.0	770,557	2,851,946	370.1
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)	(2,060,146)	-	-	(3,019,356)	959,210	31.8
Net income (loss)	257,917	374,196	(116,279)	(31.1)	1,630,021	(1,372,104)	(84.2)
Total net position	1,432,085	1,548,364	(116,279)	(7.5)	685,052	747,033	109.0
Total	<u>\$ 5,054,588</u>	<u>\$ 3,606,081</u>	<u>\$ 1,448,507</u>	<u>40.2</u>	<u>\$ 1,455,609</u>	<u>\$ 3,598,979</u>	<u>247.2</u>

Riverfront Attractions
Statement of Cash Flows
For the Six Months Ended December 31, 2021
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 2,010,777	Noncash Activities: None
Payments to employees	(819,846)	
Payments to vendors	(911,289)	
Payments for self-insurance	(93,627)	
Receipts (payments) from inter-fund activity	<u>2,962,459</u>	
Net cash provided by (used in) operating activities	(1) <u>3,148,474</u>	
Cash flows from non capital financing activities		
None		
Cash flows from capital and related financing activities		
Acquisitions of capital assets	<u>(311,357)</u>	
Cash flows from capital and related financing activities	<u>(311,357)</u>	
Cash flows from investing activities		
None		
Net increase (decrease) in cash and cash equivalents	(2) 2,837,117	
Cash and cash equivalents, beginning of year	<u>706,977</u>	
Cash and cash equivalents, year to date	<u>\$ 3,544,094</u>	



StL Regional Freightway

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St. Louis Regional Freightway – Financial Highlights

For the Six Months Ended December 31, 2021

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** A total of \$100 thousand in Partnership Fees has been recognized from Madison County, Illinois.
2. **Net loss** is \$89 thousand for the six months year-to-date.

Balance Sheet

Nothing to note.

Cash Flow

1. **Net cash used in operating activities** reflects a \$1,054 increase assisted from \$97 thousand from inter-fund activity.
2. **Net increase in cash and cash equivalents** also reflects a \$1,054 increase primarily for cash from operations.

St. Louis Regional Freightway
Statement of Activities
For the Quarter Ended December 31, 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	\$ 100,000	\$ 156,250	\$ (56,250)	(36.0)	\$ 99,997	\$ 100,000	\$ 312,500	\$ (212,500)	(68.0)	\$ 200,006
Other operating revenue	2,500	-	2,500	-	-	2,500	-	2,500	-	-
Other non-operating revenue	-	-	-	-	750	-	-	-	-	750
Total revenue	(1) 102,500	156,250	(53,750)	(34.4)	100,747	102,500	312,500	(210,000)	(67.2)	200,756
Expense										
Wages and benefits	39,346	51,029	11,683	22.9	35,374	81,593	102,048	20,455	20.0	82,887
Services	79,833	84,850	5,017	5.9	15,403	104,984	169,700	64,716	38.1	42,249
Materials and supplies	360	875	515	58.9	-	360	1,750	1,390	79.4	-
Other expenses	127	12,250	12,123	99.0	1,225	4,769	24,500	19,731	80.5	1,365
Total expense	119,666	149,004	29,338	19.7	52,002	191,706	297,998	106,292	35.7	126,501
Net income (loss)	(2) \$ (17,166)	\$ 7,246	\$ (24,412)	(336.9)	\$ 48,745	\$ (89,206)	\$ 14,502	\$ (103,708)	(715.1)	\$ 74,255

St. Louis Regional Freightway
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 339,998	\$ 338,204	\$ 1,794	0.5	\$ 115,500	\$ 224,498	194.4
Total current assets	339,998	338,204	1,794	0.5	115,500	224,498	194.4
Total assets	339,998	338,204	1,794	0.5	115,500	224,498	194.4
Total	<u>\$ 339,998</u>	<u>\$ 338,204</u>	<u>\$ 1,794</u>	0.5	<u>\$ 115,500</u>	<u>\$ 224,498</u>	194.4

St. Louis Regional Freightway
Quarterly Statement of Financial Position
December 31, 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	\$ 15,000	\$ -	-	\$ 15,000	\$ -	-
Interfund accounts payable	836,515	817,596	18,919	2.3	261,960	574,555	219.3
Accrued expenses	41,413	41,789	(376)	(0.9)	10,100	31,313	310.0
Other current liabilities	-	-	-	n/a	149,994	(149,994)	(100.0)
Total current liabilities	892,928	874,385	18,543	2.1	437,054	455,874	104.3
Non-current liabilities							
Other post-employment benefits	115,953	115,536	417	0.4	127,539	(11,586)	(9.1)
Total non-current liabilities	115,953	115,536	417	0.4	127,539	(11,586)	(9.1)
Total liabilities	1,008,881	989,921	18,960	1.9	564,593	444,288	78.7
Net Position							
Net position	(579,677)	(579,677)	-	-	(523,348)	(56,329)	(10.8)
Net income (loss)	(89,206)	(72,040)	(17,166)	(23.8)	74,255	(163,461)	(220.1)
Total net position	(668,883)	(651,717)	(17,166)	(2.6)	(449,093)	(219,790)	(48.9)
Total	\$ 339,998	\$ 338,204	\$ 1,794	0.5	\$ 115,500	\$ 224,498	194.4

St. Louis Regional Freightway
Statement of Cash Flows
For the Six Months Ended December 31, 2021
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 102,465	
Payments to employees	(81,272)	Noncash Activities:
Payments to vendors	(117,970)	None
Receipts (payments) from inter-fund activity	<u>97,831</u>	
Net cash provided by (used in)		
operating activities	(1) <u>1,054</u>	
 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) 1,054	
 Cash and cash equivalents, beginning of year	<u>338,944</u>	
 Cash and cash equivalents, year to date	<u>\$ 339,998</u>	



Arts in Transit

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Arts in Transit, Inc. – Financial Highlights

For the Six Months Ended December 31, 2021

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** decreased 80.1% from prior year primarily as a result of a reduction of in-kind contributions.
2. **Net income** is \$5,510.

Balance Sheet

Nothing to note

Cash Flow

Nothing to note.

Arts In Transit, Inc.
Statement of Activities
For the Quarter Ended December 31, 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	\$ -	\$ 180	\$ (180)	(100.0)	\$ -	\$ 21	\$ 180	\$ (159)	(88.3)	\$ -
Contributions ¹	87	31,109	(31,022)	(99.7)	10,752	3,297	54,717	(51,420)	(94.0)	16,704
Total revenue	(1) 87	31,289	(31,202)	(99.7)	10,752	3,318	54,897	(51,579)	(94.0)	16,704
Expense										
Wages and benefits	60	5,616	5,556	98.9	2,434	2,261	11,232	8,971	79.9	6,720
Services	-	18,179	18,179	100.0	6,893	48	36,357	36,309	99.9	6,893
Materials and supplies	-	1,711	1,711	100.0	-	11	3,422	3,411	99.7	8
Utilities	-	-	-	-	2	1	-	(1)	-	2
Interfund admin fees	27	1,563	1,536	98.3	1,383	987	3,126	2,139	68.4	3,041
Other expenses	(5,500)	350	5,850	1,671.4	40	(5,500)	700	6,200	885.7	40
Total expense	(5,413)	27,419	32,832	119.7	10,752	(2,192)	54,837	57,029	104.0	16,704
Net income (loss)	(2) \$ 5,500	\$ 3,870	\$ 1,630	42.1	\$ -	\$ 5,510	\$ 60	\$ 5,450	9,083.3	\$ -

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
December 31, 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	\$ 95,261	\$ -	-	\$ 92,574	\$ 2,687	2.9
Accounts and notes receivable	-	(5,500)	5,500	100.0	8,166	(8,166)	(100.0)
Total current assets	95,261	89,761	5,500	6.1	100,740	(5,479)	(5.4)
Total assets	95,261	89,761	5,500	6.1	100,740	(5,479)	(5.4)
Total	<u>\$ 95,261</u>	<u>\$ 89,761</u>	<u>\$ 5,500</u>	6.1	<u>\$ 100,740</u>	<u>\$ (5,479)</u>	(5.4)

Arts In Transit, Inc.
Quarterly Statement of Financial Position
December 31, 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	\$ -	-	\$ -	\$ 11	n/a
Other current liabilities	-	-	-	n/a	8,166	(8,166)	(100.0)
Total current liabilities	11	11	-	-	8,166	(8,155)	(99.9)
Total liabilities	11	11	-	-	8,166	(8,155)	(99.9)
Net Position							
Net position	\$ 89,740	\$ 89,740	\$ -	-	\$ 92,574	\$ (2,834)	(3.1)
Net income (loss)	5,510	10	5,500	n/a	-	5,510	n/a
Total net position	95,250	89,750	5,500	6.1	92,574	2,676	2.9
Total	<u>\$ 95,261</u>	<u>\$ 89,761</u>	<u>\$ 5,500</u>	6.1	<u>\$ 100,740</u>	<u>\$ (5,479)</u>	(5.4)

Art In Transit, Inc.
Statement of Cash Flows
For the Six Months Ended December 31, 2021
(unaudited)

Cash flows from operating activities

Receipts from customers	\$ 21
Payments to vendors	(11)
Payments for self-insurance	-
Receipts (payments) from inter-fund activity	<u>11</u>

**Net cash provided by (used in)
operating activities**

21

Supplemental disclosure of cash flow information

In-kind donations	\$ 3,297
In-kind wages and benefits	(2,261)
In-kind services	(48)
In-kind materials and supplies	-
In-kind utilities	(1)
In-kind management fees	(987)
In-kind other operating expenses	-

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



Self-Insurance Funds

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Self-Insurance Fund – Financial Highlights

For the Six Months Ended December 31, 2021

(Preliminary, subject to audit)

Income Statement

1. **Total Revenue for the Self-Insurance Funds** before eliminations is \$26.6 million, which consists of revenue from Health \$18.4 million, Casualty \$1.4 million and the Worker's Compensation \$6.8 million.
2. **Total Claims Paid for the Combined Self-Insurance Funds, including stop loss and third party fees** is \$23.7 million.
3. **Health Self-Insurance net loss** is \$1.2 million.
Casualty Self-Insurance net income is \$78.6 thousand.
Worker's Compensation net income is \$3.5 million.

Balance Sheet

Nothing of note.

Cash Flow

1. **Cash flows from operating activities YTD is:**
Positive \$9.1 million for **Health Self-Insurance**.
Negative \$3.5 million for **Casualty Self-Insurance**.
Negative \$3.9 million for **Worker's Compensation**.
2. **Net increase (decrease) in cash and cash equivalents is:**
Positive \$9.1 million for **Health Self-Insurance**.
Negative \$1.4 million for **Casualty Self-Insurance**.
Negative \$3.3 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 Six Months Ended December 31, 2021
(unaudited)**

	Health Self-Insurance	Casualty Self-Insurance	Workers Compensation Self-Insurance	Totals	Eliminations	Totals After Eliminations
Revenue						
Employee medical contributions	\$ 3,429,150	\$ -	\$ -	\$ 3,429,150	\$ -	\$ 3,429,150
Employee dental contributions	230,432	-	-	230,432	-	230,432
Bi-State Dev medical contributions	14,512,830	-	-	14,512,830	(62,621)	14,450,209
Bi-State Dev dental contributions	284,042	-	-	284,042	(1,704)	282,338
Bi-State Dev EAP contributions	15,301	-	-	15,301	(94)	15,207
Healthy savings plan	(105,281)	-	-	(105,281)	-	(105,281)
Charges for services - Casualty	-	1,419,431	-	1,419,431	-	1,419,431
Charges for services - Workers Compensation	-	-	6,835,850	6,835,850	-	6,835,850
Interest Income	-	-	688	688	-	688
Total revenue	18,366,474	1,419,431	6,836,538	26,622,443	(64,419)	26,558,024
Expense						
Wages and benefits	415,281	188,338	159,289	762,908	-	762,908
Services	52,750	4,048	10,903	67,701	-	67,701
Materials and supplies	1,417	245	935	2,597	-	2,597
Utilities	1,220	12	4	1,236	-	1,236
Casualty and liability costs	-	1,974,853	125,930	2,100,783	-	2,100,783
Other expenses	17,440	135	320,914	338,489	-	338,489
Contribution to outside entities	7,500	-	-	7,500	-	7,500
Med/Dental/Rx Claims less Rebates	18,960,793	-	-	18,960,793	(64,419)	18,896,374
Stop loss, third party fees, Medicare Part D	100,341	-	-	100,341	-	100,341
Casualty claims paid	-	1,341,349	-	1,341,349	-	1,341,349
Workers Compensation claims paid	-	-	3,364,998	3,364,998	-	3,364,998
Total expense	19,556,742	3,508,980	3,982,973	27,048,695	(64,419)	26,984,276
Net income (loss) before transfers	(1,190,268)	(2,089,549)	2,853,565	(426,252)	-	(426,252)
Net transfers in (out)	-	2,168,111	618,831	2,786,942	-	2,786,942
Net income (loss)	\$ (1,190,268)	\$ 78,562	\$ 3,472,396	\$ 2,360,690	\$ -	\$ 2,360,690

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
December 31, 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	\$ 12,927,995	\$ 9,627,337	\$ 6,337,750	\$ 28,893,082	\$ -	\$ 28,893,082
Investments	-	-	2,403,578	2,403,578	-	2,403,578
Accounts and notes receivable	53,703	34,358	56,575	144,636	-	144,636
Interfund accounts receivable	-	-	6,252,919	6,252,919	(6,252,919)	-
Restricted accounts receivable	-	-	541	541	-	541
Other current assets	-	1,974,853	117,489	2,092,342	-	2,092,342
Total current assets	<u>12,981,698</u>	<u>11,636,548</u>	<u>15,168,852</u>	<u>39,787,098</u>	<u>(6,252,919)</u>	<u>33,534,179</u>
Total assets	<u>12,981,698</u>	<u>11,636,548</u>	<u>15,168,852</u>	<u>39,787,098</u>	<u>(6,252,919)</u>	<u>33,534,179</u>
Total	<u>\$ 12,981,698</u>	<u>\$ 11,636,548</u>	<u>\$ 15,168,852</u>	<u>\$ 39,787,098</u>	<u>\$ (6,252,919)</u>	<u>\$ 33,534,179</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
December 31, 2021
(unaudited)**

	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities						
Current liabilities						
Accounts payable	\$ 91,101	\$ -	\$ -	\$ 91,101	\$ -	\$ 91,101
Interfund accounts payable	\$ 11,316,202	\$ 807,447	\$ -	\$ 12,123,649	\$ (6,252,919)	\$ 5,870,730
Accrued expenses	-	1,983	3,086	5,069	-	5,069
Total current liabilities	11,407,303	809,430	3,086	12,219,819	(6,252,919)	5,966,900
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	5,015,937	-	-	5,015,937	-	5,015,937
Total current liabilities payable from restricted assets	5,015,937	3,438,000	6,989,000	15,442,937	-	15,442,937
Total current liabilities	16,423,240	4,247,430	6,992,086	27,662,756	(6,252,919)	21,409,837
Non-current liabilities						
Other post-employment benefits	155,823	133,672	44,897	334,392	-	334,392
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	167,500	5,838,247	7,209,927	13,215,674	-	13,215,674
Total liabilities	16,590,740	10,085,677	14,202,013	40,878,430	(6,252,919)	34,625,511
Net Position						
Net position	(2,418,774)	1,472,309	(2,505,557)	(3,452,022)	-	(3,452,022)
Net income (loss)	(1,190,268)	78,562	3,472,396	2,360,690	-	2,360,690
Total net position	(3,609,042)	1,550,871	966,839	(1,091,332)	-	(1,091,332)
Total	\$ 12,981,698	\$ 11,636,548	\$ 15,168,852	\$ 39,787,098	\$ (6,252,919)	\$ 33,534,179

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Funds
Statement of Cash Flows
For the Six Months Ended December 31, 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	\$ 3,006	\$ 1,419,431	\$ 6,847,409	\$ 8,269,846	- \$	8,269,846
Payments to employees	(411,352)	(186,960)	(158,490)	(756,802)	-	(756,802)
Payments to vendors	7,530	(1,979,350)	(450,279)	(2,422,099)	-	(2,422,099)
Payments for self-insurance	(18,917,292)	(3,316,202)	(3,490,928)	(25,724,422)	-	(25,724,422)
Receipts (payments) from inter-fund activity	28,411,471	539,115	(6,670,176)	22,280,410	-	22,280,410
operating activities	9,093,363	(3,523,966)	(3,922,464)	1,646,933	-	1,646,933
Cash flows from non capital financing activities						
Contributions to outside entities	(7,500)	-	-	(7,500)	-	(7,500)
Net transfers	-	2,168,111	618,831	2,786,942	-	2,786,942
non capital financing activities	(7,500)	2,168,111	618,831	2,779,442	-	2,779,442
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	9,085,863	(1,355,855)	(3,302,478)	4,427,530	-	4,427,530
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	\$ 12,927,995	\$ 9,627,337	\$ 8,741,328	\$ 31,296,660	- \$	31,296,660



Staffing

Staffing 69

Staffing

68

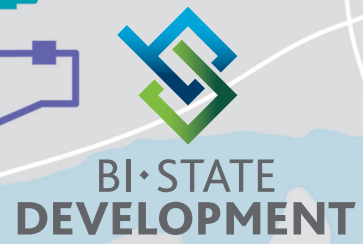
**BI-STATE DEVELOPMENT
STAFFING LEVEL REPORT
December 2021**

	EMPLOYEES AT END OF MONTH				BUDGETED POSITIONS	VARIANCE	PERCENT VARIANCE
	PRIOR MONTH	ADDED	DELETED	CURRENT MONTH			
A.T.U. Maintenance & Operations:							
Light Rail Vehicle Operators	96	0	0	96	102	(6)	-5.9%
PT Bus Operators	1	2	0	3	4	(1)	-25.0%
Bus Operators	690	1	(9)	682	811	(129)	-15.9%
Van Operators	151	8	(9)	150	200	(50)	-25.0%
Vehicle Maintenance	244	1	(5)	240	264	(24)	-9.1%
MetroBus Support Services and Facility Maintenance	21	0	0	21	34	(13)	-38.2%
Right of Way Maintenance	48	0	(1)	47	56	(9)	-16.1%
Revenue Operations & Maintenance	12	0	(1)	11	14	(3)	-21.4%
Materials Management	22	1	0	23	25	(2)	-8.0%
SUBTOTAL A.T.U. Maintenance & Operations	1,285	13	(25)	1,273	1,510	(237)	-15.7%
Other: Adjustment to report							
A.T.U. Clerical Unit	36	2	(1)	37	42	(5)	-11.9%
I.B.E.W.	55	0	(1)	54	63	(9)	-14.3%
Salaried	456	6	(10)	452	548	(96)	-17.5%
SUBTOTAL Other	547	8	(12)	543	653	(110)	-16.8%
TOTAL	1,832	21	(37)	1,816	2,163	(347)	-16.0%
ARCH							
Salaried:	16	0	0	16	19	(3)	-15.8%
Hourly:*	60	2	(5)	57	0	57	#DIV/0!
TOTAL ARCH	76	2	(5)	73	19	54	284.2%
AIRPORT	9	0	0	9	10	(1)	-10.0%
RIVERBOAT CRUISES							
Salaried:	7	0	0	7	10	(3)	-30.0%
Hourly:*	49	0	0	49	0	49	#DIV/0!
TOTAL RIVERBOAT CRUISES	56	0	0	56	10	46	460.0%
EXECUTIVE OFFICE	25	0	0	25	28	(3)	-10.7%
GRAND TOTAL	1,998	23	(42)	1,979	2,230	(251)	-11.3%

Does not include Security Officers, Interns or Temporary Employees

*Includes PT and Seasonal - Actual depends on availability; Budget based on average hours

dd



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Finance@BiStateDev.org

MEMORANDUM

TO: Audit, Finance and Administration Committee

FROM: Thomas P. Curran
Executive Vice President, Administration

DATE: March 18, 2022

SUBJECT: Quarterly Procurement Activity Report

Procurement Activity Report - Non-Competitive Procurement Trend – Fiscal Year 2022, Third 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.

The FY 2022 Third Quarter Non-Competitive Procurement Trend report shows an increase in overall spending compared to the past five quarters, roughly double the volume of the second quarter of this fiscal year. Relative to the total spend, the percentage of non-competitive procurements declined from 10.2% of overall spending in the second quarter to 7.4% in the third quarter. The reduction in the ratio of non-competitive to competitive spending has also reduced the twelve-month rolling average of non-competitive spending compared to total procurement spending, dropping from 14.4% in the second quarter of FY 2022 to 8.0% in the third quarter.

Attachment

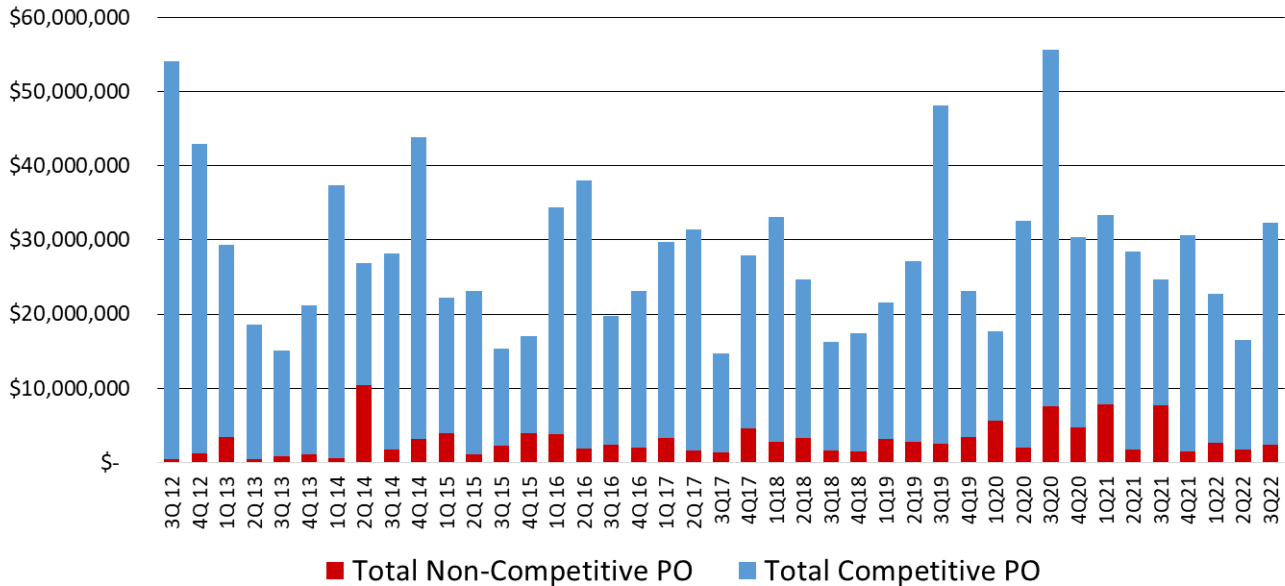
Procurement Activity Report

Non-Competitive Procurement Trend

FY 2022 – Third Quarter

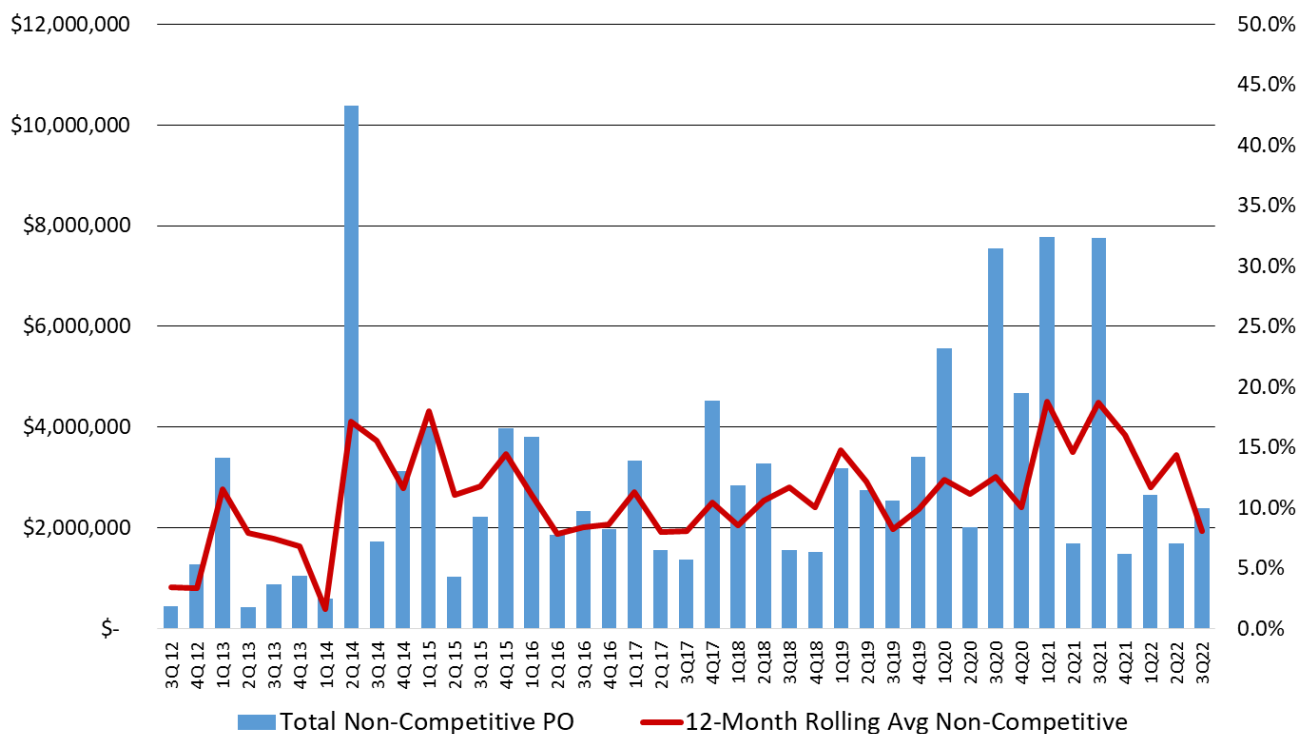
Third Quarter FY 2022 Non-Competitive Procurements total \$2,389,094 or 7.4% of the total Purchase Order Commitment volume of \$32,360,428.

Procurement Spend by Quarter



Non-Competitive Procurements total \$8,224,232 or 8.0% of the total Procurement Spend of \$102,286,231 during the last twelve months.

Non-Competitive Procurement Spend % of Total Procurement Spend



**Bi-State Development Agency
Audit, Finance & Administration
Open Session Agenda Item
March 18, 2022**

From: Charles A. Stewart, Jr., Interim Executive Director, Metro Transit
Subject: **Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of December 31, 2021**
Disposition: Information
Presentation: Charles A. Stewart, Jr., Interim Executive Director, Metro Transit

Objective:

To present to the Audit, Finance & Administration Committee, the Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update, as of December 31, 2021.

Background:

Year to date December 31, 2021, Pension Plan, 401(k) Retirement Savings Program and OPEB Investment Performance Reports were presented to the respective Trustees by CAPTRUST (formerly Ellwood Advisors) at their February 2022 trustee committee meetings.

Analysis:

BSD 401(k) Retirement Savings Program

- Total 401(k) Program assets were \$87.5M, as of the end of calendar year 2021. This is up \$10.3M in combined contributions and investment earnings from calendar year end 2020, which stood at \$77.2M.
- During calendar year 2021, the Plan saw ~\$6.5M in new contributions, representing vesting employer only contributions, employee elective contributions and their corresponding employer match.
- Allocations to individual funds and asset types remain relatively unchanged over the last year. The Vanguard Index Fund has significant participation with ~\$16.7M in participant money, or 19% of total assets. The T. Rowe Price Stable Value Fund (7%) and Dodge & Cox Balanced Fund (8%) both also have significant participation. Fixed income manager, MetWest Total Return, has seen positive inflows and has current participant exposure of ~\$1.2M. The T. Rowe Price Lifecycle Funds continue to grow in popularity. Approximately 39% of participant money is now held in these funds.

Salaried Pension Plan

- As of December 31, total Plan assets were \$102.3M, up by \$7.7M since the beginning of the calendar year. Cash flows were slightly negative in the fourth quarter at -\$0.8M. Year-to-date cash flows were negative at -\$2.7M.
- The Portfolio gained +2.2% during the calendar year 2021, bringing the performance for the full year to +11.1%. Since inception dating back to 1988, the Total Portfolio has gained +7.9%, outpacing its benchmark by 40 basis points. The Portfolio also outperformed its current actuarial return target of 6.0%.
- The Portfolio was rebalanced earlier this year and is in line with target asset allocations.

IBEW Pension Plan

- As of December 31, total Plan assets were \$8.0M, an increase of \$0.06M since the beginning of the calendar year. With the exception of 2018, Total Portfolio Market values have steadily increased over the past 11 years. In 2008, the market value fell to \$1.1M, but has quadrupled since reaching the market bottom. Now that the Plan is fully-funded, the cash flows into the Plan have moderated.
- The Portfolio gained +3.3% during the fourth quarter of 2021 bringing year-to-date performance to +10.4%. The Portfolio has strong long-term performance gaining +17.3% and +12.2% over the trailing 5- and 10-year periods, respectively. Since inception, the Plan has gained +7.2%. The Portfolio's current actuarial return target is 6.0%.

ATU 788 Pension Plan

- As of December 31, total Plan assets were \$191.0M – an increase of \$16.9M since the beginning of the calendar year. Fund flows over the past few years have been consistently negative, and 2021 continued this trend. The Portfolio experienced investment gains of \$23.2M for the calendar year.
- Through December 31, the Portfolio has declined -0-1%. Longer-term performance remains favorable. Over the trailing 10-year period, the Portfolio has gained 11.0%. The Portfolio's current actuarial return target is 6.5%.
- The Portfolio was rebalanced earlier this year and is in line with target asset allocations.

OPEB Trust

- The OPEB Retirement Trust ended the quarter with a total Portfolio market value of \$57.5M. The Portfolio gained +3.6%, during the fourth quarter of 2021. Through December 31, the total Portfolio gained 14.1%, equating to \$6.9M in investment earnings since the beginning of the year.
- The Portfolio was rebalanced earlier this year and is in line with target asset allocations.

Committee Action Requested:

None. Information only.

Attachments:

1. BSD 401(k) Retirement Savings Program 4th Quarter 2021 Performance Report
2. BSD Salaried Pension Plan 4th Quarter 2021 Performance Report
3. IBEW Pension Trust Local 4th and Local 309 4th Quarter 2021 Performance Report
4. Div. 788 A.T.U. AFL-CIO Pension 4th Quarter 2021 Performance Report
5. BSD OPEB Retirement Trust 4th Quarter 2021 Performance Report

Funding Source:

No funding request is being made. The pension plans and 401(k) retirement savings programs are funded by employer and employee contributions. The OPEB Trust is funded solely through the operating budget.

Q4

Fourth Quarter 2021 Performance Report

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

Scott R. Meggenberg
Senior Consultant

Brian P. Thrasher
Consultant



CAPTRUST

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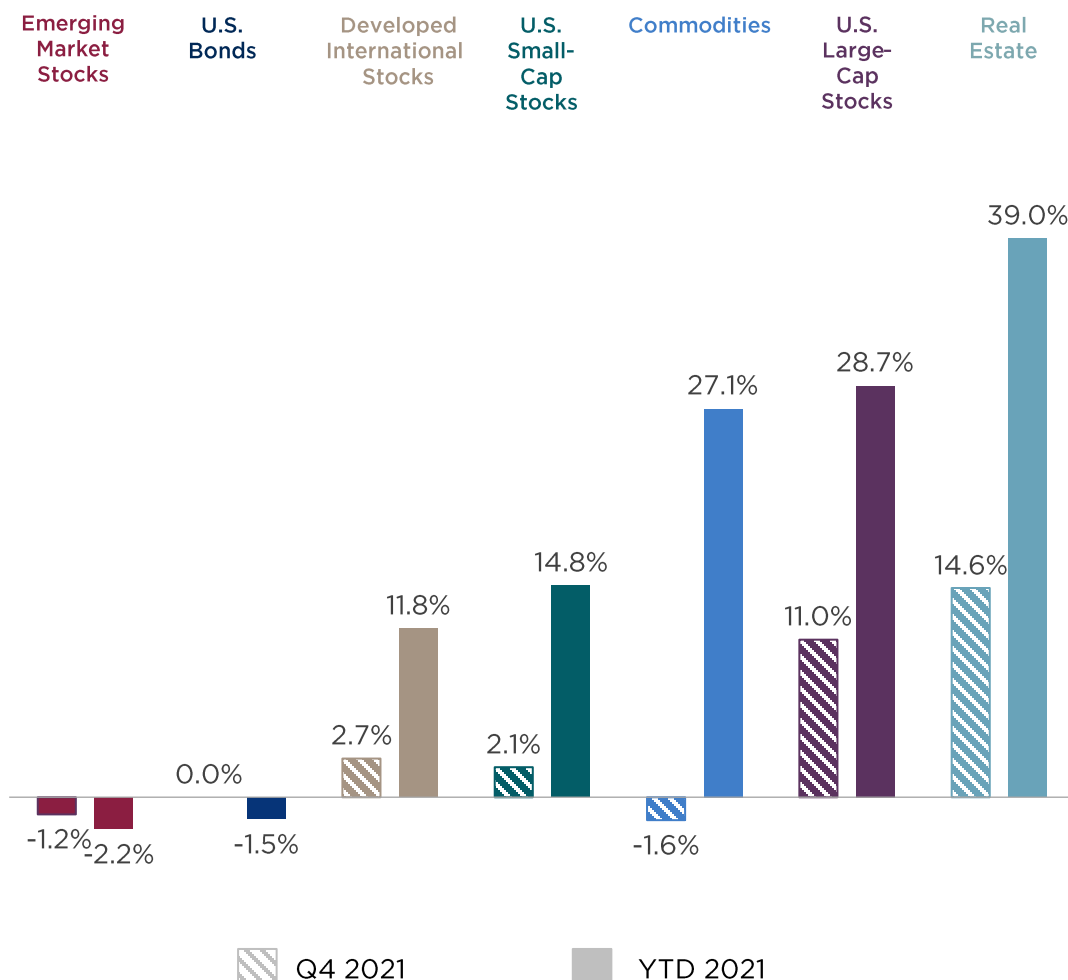
- I. Capital Markets Overview
- II. 401(k) Retirement Savings Portfolio Review
- III. Investment Manager Appendix
 - Manager Performance Review
 - Investment Program Fee Review

Fourth Quarter 2021 Capital Markets Exhibits

CHOPPY QUARTER CAPS STELLAR YEAR FOR U.S. STOCKS

Despite bouts of volatility fueled by virus and policy uncertainty, supply chain woes, and inflation worries, most asset classes posted solid returns in 2021, led by economically sensitive sectors that benefitted from reopening trends. Emerging markets stocks were roiled by China policy and growth concerns, and core bonds moved sideways as bond yields ticked modestly higher.

- U.S. large-cap stocks delivered solid returns for the quarter and finished 2021 with a gain of nearly 29% for a third consecutive year of outsized returns. Small-cap stocks lagged their large-cap peers but still posted double-digit returns.
- International developed market stocks also posted healthy returns for the year, even as China risks cast a dark cloud over emerging markets.
- Fueled by a rebound in oil prices, commodities advanced by more than 27% for the year despite a fourth-quarter pullback amid rapid spread of the omicron variant.
- Public real estate added to gains in the fourth quarter despite continued virus concerns, following steady advances over the course of the year.
- Core bonds treaded water in the fourth quarter (and the full year), as bond yields shrugged off inflation concerns with only a modest uptick.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2021	YTD 2021	Last 12 Months
U.S. Stocks	11.0%	28.7%	28.7%
• Q4 Best Sector: Real Estate	17.5%	46.1%	46.1%
• Q4 Worst Sector: Communication Service	0.0%	21.6%	21.6%
International Stocks	2.7%	11.8%	11.8%
Emerging Market Stocks	-1.2%	-2.2%	-2.2%

Fixed Income

	12.31.2021	09.30.21	12.30.20
1-Year U.S. Treasury Yield	0.39%	0.09%	0.10%
10-Year U.S. Treasury Yield	1.52%	1.52%	0.93%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	0.67%	-3.60%	-3.60%

Equities – Relative Performance by Market Capitalization and Style

Q4 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	7.8%	11.0%	11.6%	Large	25.2%	28.7%	27.6%	Large	25.2%	28.7%	27.6%
Mid	8.5%	6.4%	2.8%	Mid	28.3%	12.6%	12.7%	Mid	28.3%	12.6%	12.7%
Small	4.4%	2.1%	0.0%	Small	28.3%	14.8%	2.8%	Small	28.3%	14.8%	2.8%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

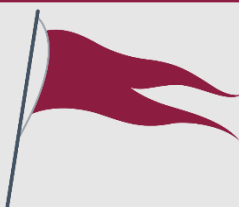
ECONOMIC OUTLOOK

Markets in 2021 were propelled by a strong but bumpy reacceleration of economic activity. Although fundamentals remain in place for continued, albeit moderating, growth, investors continue to weigh a range of risks that will shape the markets' next phase.

HEADWINDS

Variants Raise Specter of Winter Surge

- New virus variants continue to rattle markets. Omicron represents an uncertain threat given reports of high transmissibility. However, given its milder symptoms, this could also mark the beginning of COVID-19's transition from pandemic to endemic.



As Inflation Fears Mount...

- The November Consumer Price Index (CPI) reached a 40-year high level of 6.8%. Although skewed by outliers in categories such as energy and transportation, robust demand, supply constraints, and rising wages and housing costs suggest more persistent inflationary pressures may be ahead.

...Central Bank Hawks Kettle

- The Federal Reserve has joined other global central banks in emphasizing inflation risks in statements on future policy. In December, it doubled the pace of tapering its asset purchases, paving the way for rate hikes in 2022.
- The pace of tightening will be driven by how sticky inflation is relative to virus threats and labor conditions. This raises the risks of policy error if the Fed acts too soon—or waits too long.

TAILWINDS

Buying Power

- The consumer is the engine of the global economy, and U.S. household balance sheets are uncommonly strong following several years of asset price gains, lower costs, and stimulus checks. The result is trillions of dollars in excess savings that will buoy demand into 2022.



Strong Fundamentals

- Corporate profit margins exploded in 2021 as pandemic-driven cost-containment measures met a surge of pent-up demand, resulting in an estimated 45% pop in S&P 500 earnings—far in excess of the 5% average growth seen over the past decade.
- Even as earnings growth returns to earth and input costs rise, easing supply chains and an extended inventory restocking cycle bode well for continued above-trend earnings growth.

Tight Labor Markets Push Wages Higher

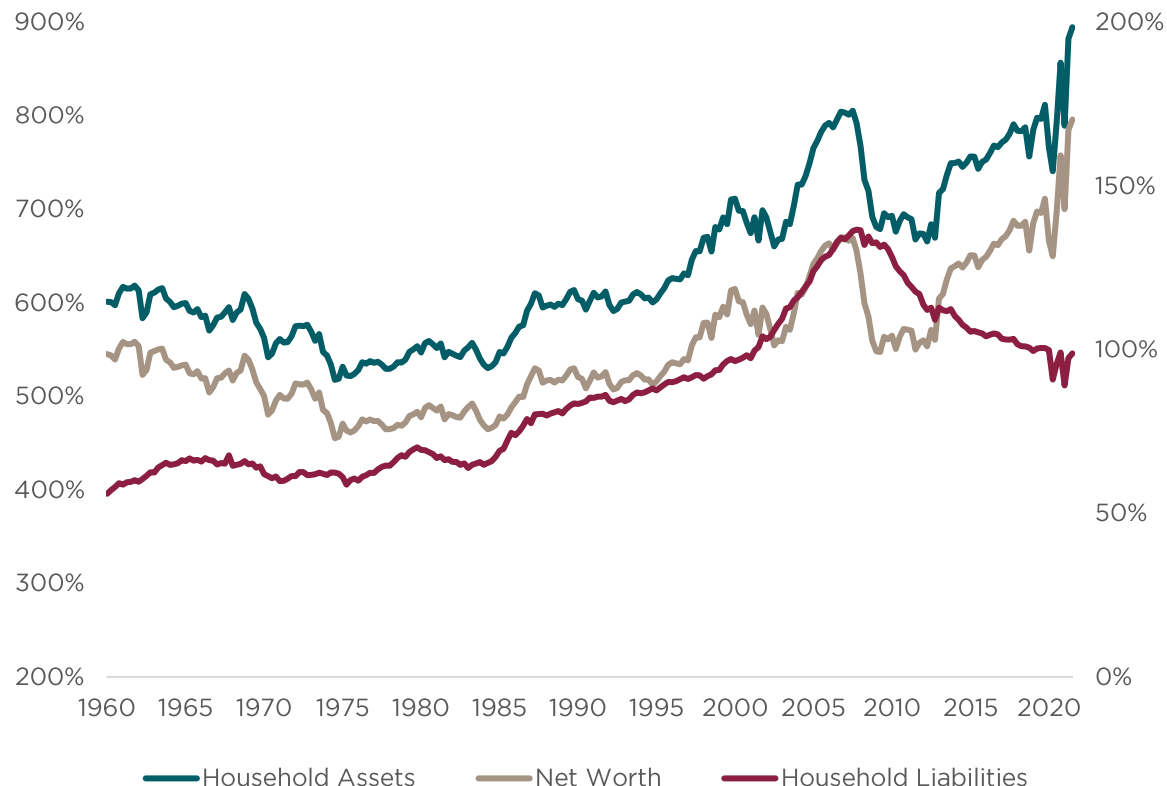
- Rising wages will help fill the gap left by the winding down of government stimulus, particularly as inflation pressure falls. A combination of higher pay, pandemic progress, and fewer childcare constraints could entice workers sidelined by the pandemic back to the workplace.

Following a third year of outsized equity returns, investors should not be complacent. Although fundamentals remain strong, the global economy now faces a risky transition as exceptional stimulus fades into a tighter policy environment even as virus risks remain.

HOUSEHOLD WEALTH SURGE SUSTAINS GROWTH

Despite the personal and economic trauma caused by the COVID-19 pandemic, U.S. household wealth swelled by nearly \$30 trillion since the end of 2019 through the combination of massive fiscal support and stimulus programs and surging asset prices. Although the direct impacts of fiscal stimulus are now fading, solid wage growth will provide further support to household balance sheets in 2022 and beyond.

Household Assets, Liabilities, and Net Worth
(as a % of Disposable Income)



OBSERVATIONS

- Consumer balance sheets have never been stronger. Household wealth surged over the past two years, propelled by financial and real estate asset prices and elevated savings rates.
- Importantly, wealth gains have been spread across income bands, given the significant impact of stimulus checks, extended unemployment benefits, and rising wages.
- Although the post-pandemic surge in pent-up demand for goods may be behind us, higher levels of U.S. household wealth and income will continue to provide significant support to the economy.
- Shrinking loan balances represent another reservoir of future spending power as households have steadily de-levered following the global financial crisis.

Sources: U.S. Federal Reserve, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

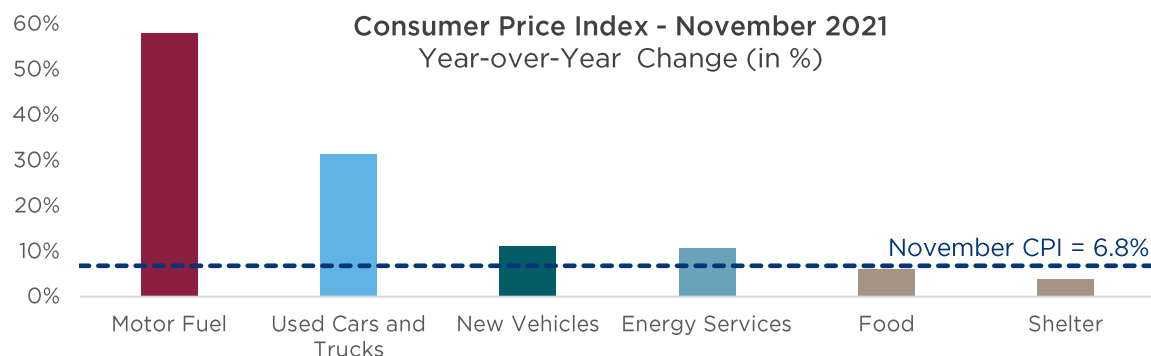
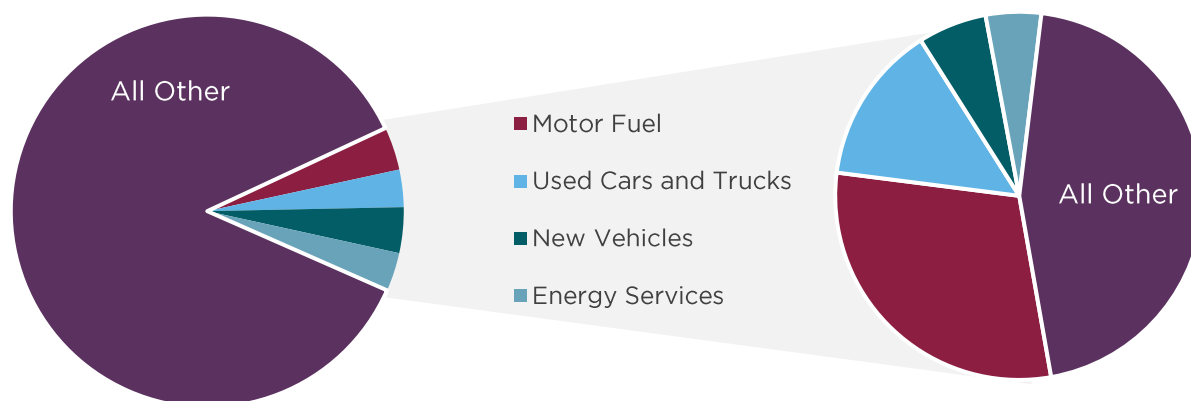
INFLATION: LOOKING PAST THE HEADLINES

The Consumer Price Index (CPI) posted a shocking 6.8% year-over-year change in November, the highest reading since 1982, quickly prompting a pivot by the Federal Reserve as it begins to tighten policy. However, a closer look at the latest CPI reading reveals that price pressures remain uneven, largely isolated within categories most disrupted by the pandemic.

November CPI by Category

Categories representing 14% of CPI weight...

...drove 55% of the CPI increase



OBSERVATIONS

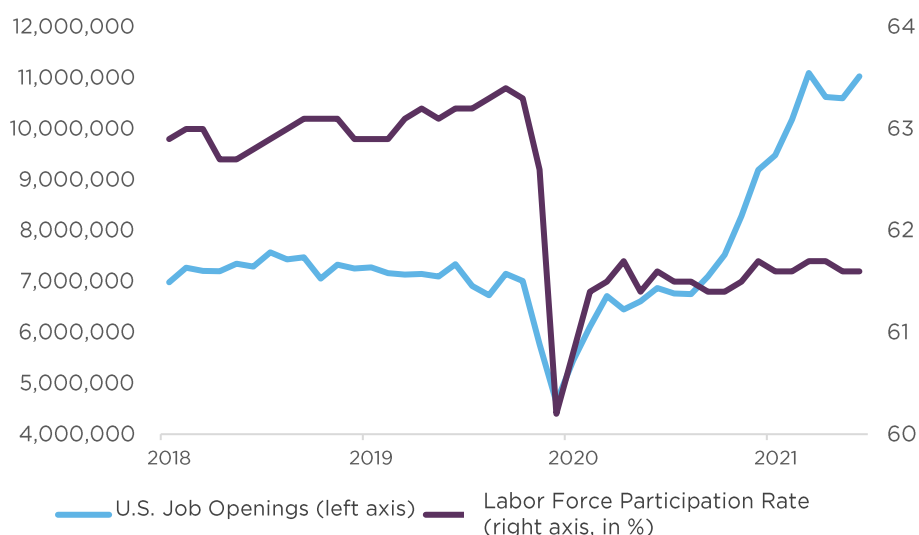
- A subset of categories tightly linked to the economic reopening—such as fuel and energy—along with categories most affected by supply chain problems (such as autos) has driven most of the inflation pressure this year.
- Despite alarming levels of headline inflation, market-based measures remain more sanguine. Treasury yields have barely budged, and the 10-year breakeven rate—the average level of inflation expected by investors over the next decade—remains well below 3%.
- A key aspect of whether inflation is temporary or a stickier, 1970s-style problem is how it alters consumer behaviors. So far, consumers appear unfazed.
- A recent survey suggests consumers expect inflation to settle at 3% over the next five years, even given the historical tendency of such surveys to overestimate inflation's future path.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research

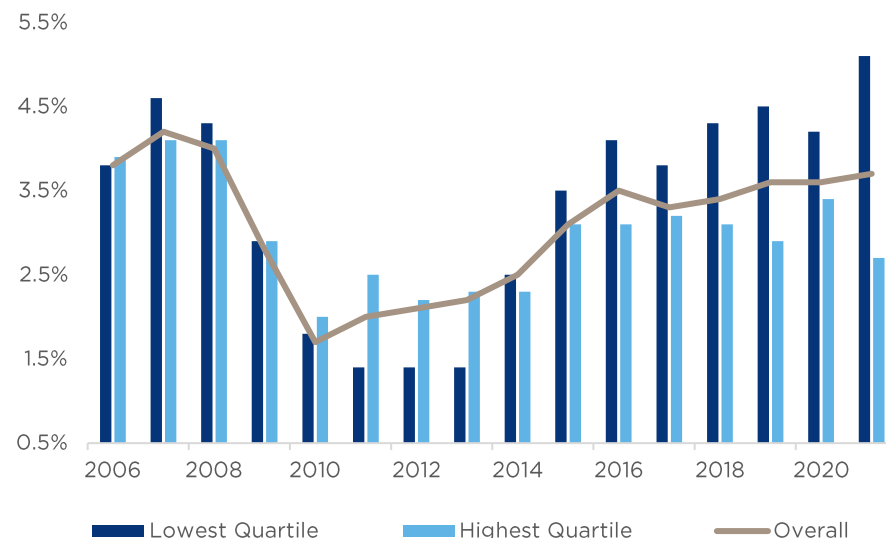
TIGHT LABOR MARKET DRIVES WAGES HIGHER

In 2021, economic challenges were largely driven by supply constraints. Soaring demand for goods and stressed supply chains have contributed to delays, bottlenecks, and rising prices. The same forces are now at work within labor markets as the economy continues to add jobs—but not the workers to fill them. The result is rapidly rising wages, particularly for lower-wage service sector jobs.

Job Openings and Job Seekers



Wage Growth by Income Quartile



OBSERVATIONS

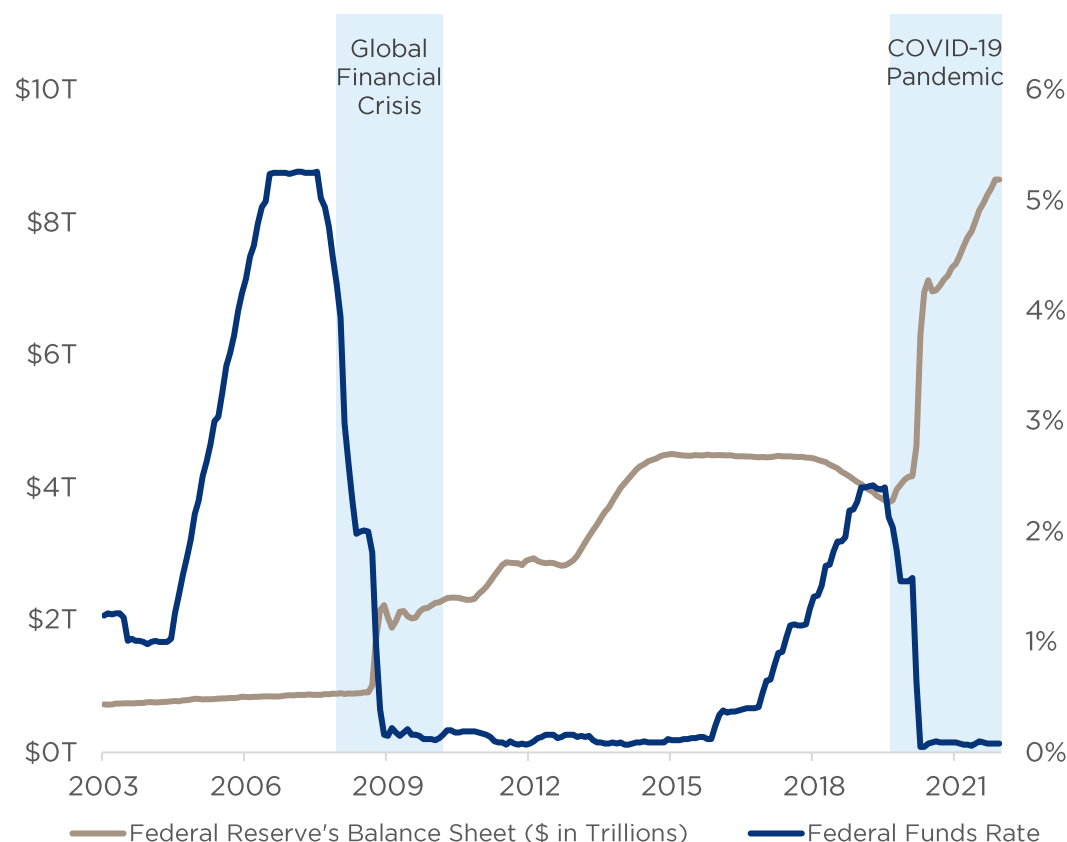
- As U.S. gross domestic product returned to pre-pandemic levels, job creation has been strong, resulting in more than 10 million open positions. However, total employment continues well below its pre-pandemic peak as labor force participation remains stubbornly low.
- Reasons for this shortfall are many and complex, including accelerated retirements made possible by strong investment returns, health fears, and childcare concerns, not to mention elevated personal savings, stimulus checks, and enhanced unemployment benefits.
- Many workers will eventually be compelled to return to work. But if they don't return soon enough, an already-tight labor market could get even tighter, adding to inflation concerns and threatening corporate profit margins under pressure from rising input costs.

Sources: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta

TALKING ABOUT TAPERING AND TIGHTENING

In December, the U.S. Federal Reserve abruptly shifted its tone from one of patience while the labor market fully recovers to heightened wariness of inflation pressures. Given the outsized influence of monetary policy on asset prices and growth conditions, investors are wise to pay close attention to the Fed's comments and actions. Shifting gears on policy priorities also creates heightened risk of a policy error, if the Fed either tightens too soon and too fast or waits too long.

Federal Reserve Balance Sheet and Fed Funds Rate



OBSERVATIONS

- To accomplish its dual mandate of maintaining maximum employment and price stability, the Fed relies on two primary tools: changes to the fed funds rate and the size and composition of its balance sheet.
- Less traditional tools, such as credit and liquidity facilities, are also available in times of stress.
- After slashing its discount rate to zero at the onset of the COVID-19 crisis, the Fed returned to its crisis playbook and began gobbling up Treasury and mortgage bonds at a \$120 billion per month clip to lower financing costs, loosen financial conditions, and spur demand.
- Now, with the economy expanding at a faster-than-expected rate and inflation fears rising, the Fed announced a swifter conclusion to this program. Its planned \$30 billion/month taper is a much faster pace than following the global financial crisis and paves the way for rate hikes next year if inflation concerns persist.

Sources: St. Louis Federal Reserve Bank; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.21 | Q4 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%
Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%
Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%
Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%
Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%
Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%
Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%
International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%

Source: Markov Processes, Inc., Bloomberg, Mobius

Small-Cap Stocks (Russell 2000 Index)	Real Estate (Dow Jones U.S. Real Estate Index)	International Equities (ACWI Ex-U.S. Index)
Mid-Cap Stocks (Russell Mid-Cap Index)	Strategic Opportunities (HFRX Absolute Return Index)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)
Large-Cap Stocks (Russell 1000 Index)	Cash (Merrill Lynch 3-Month Treasury Bill)	

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.

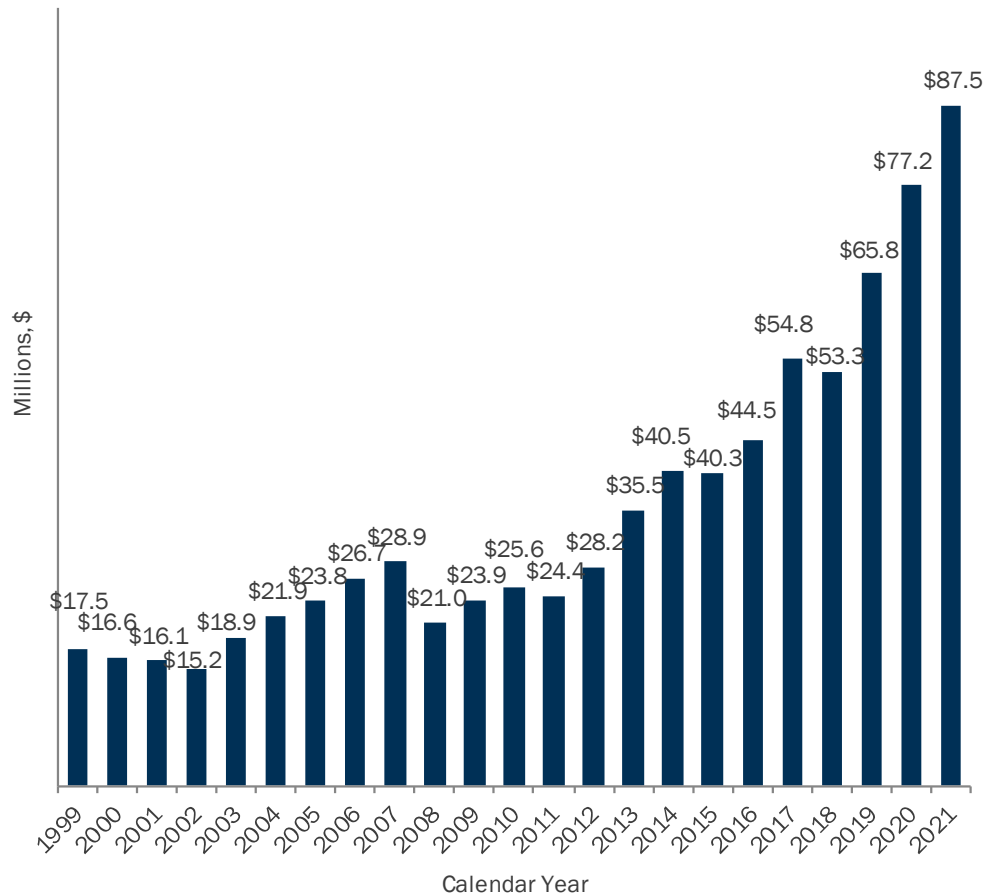
401(k) Retirement Savings Portfolio Review

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

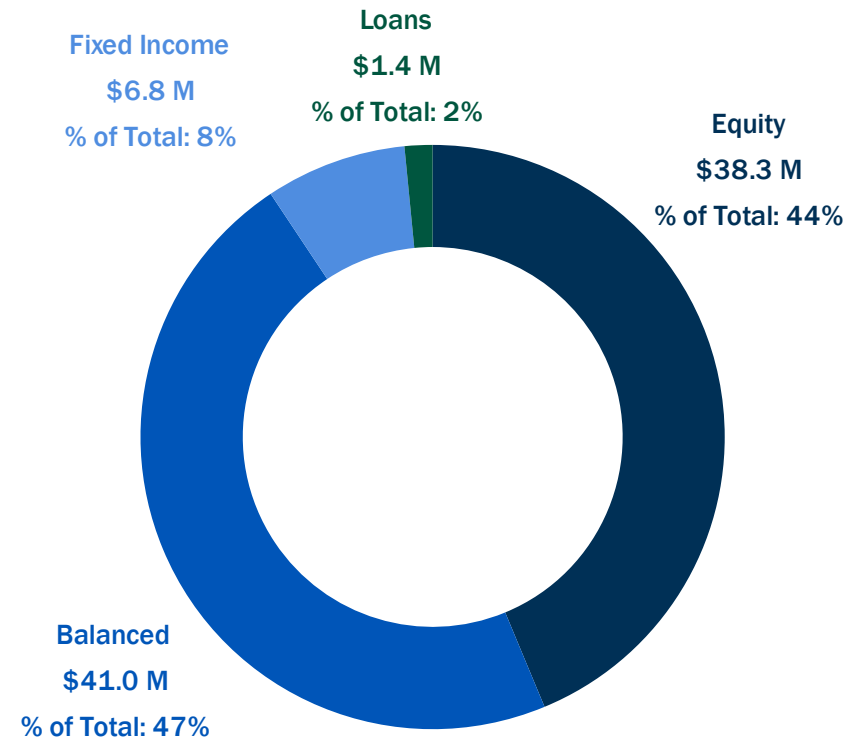
Total Portfolio Overview

As of December 31, 2021

Growth of Assets



Asset Allocation



Total Assets: \$87.5 million

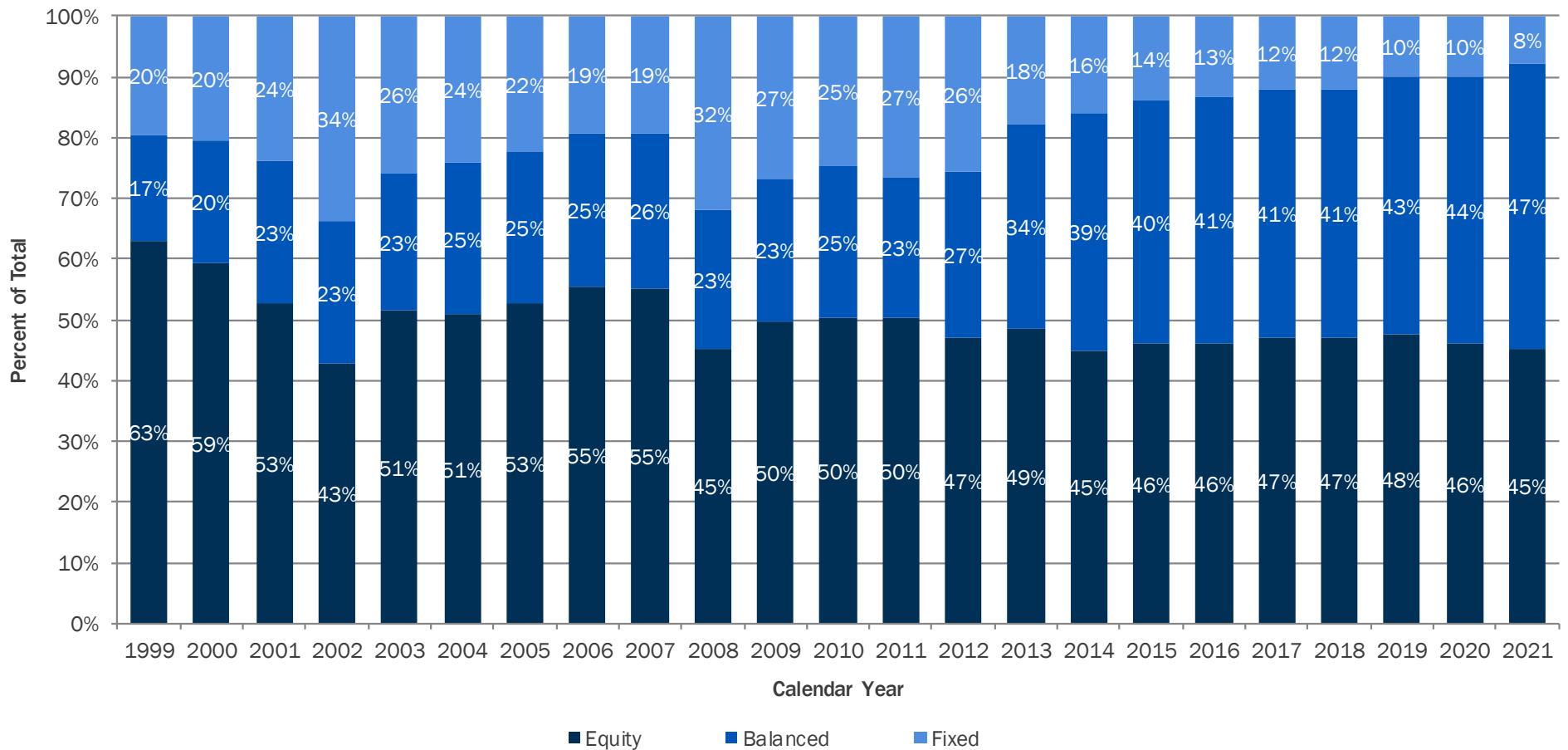
Note: Totals may not equal 100% due to rounding.

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

Historical Allocation

As of December 31, 2021

Historical Allocations



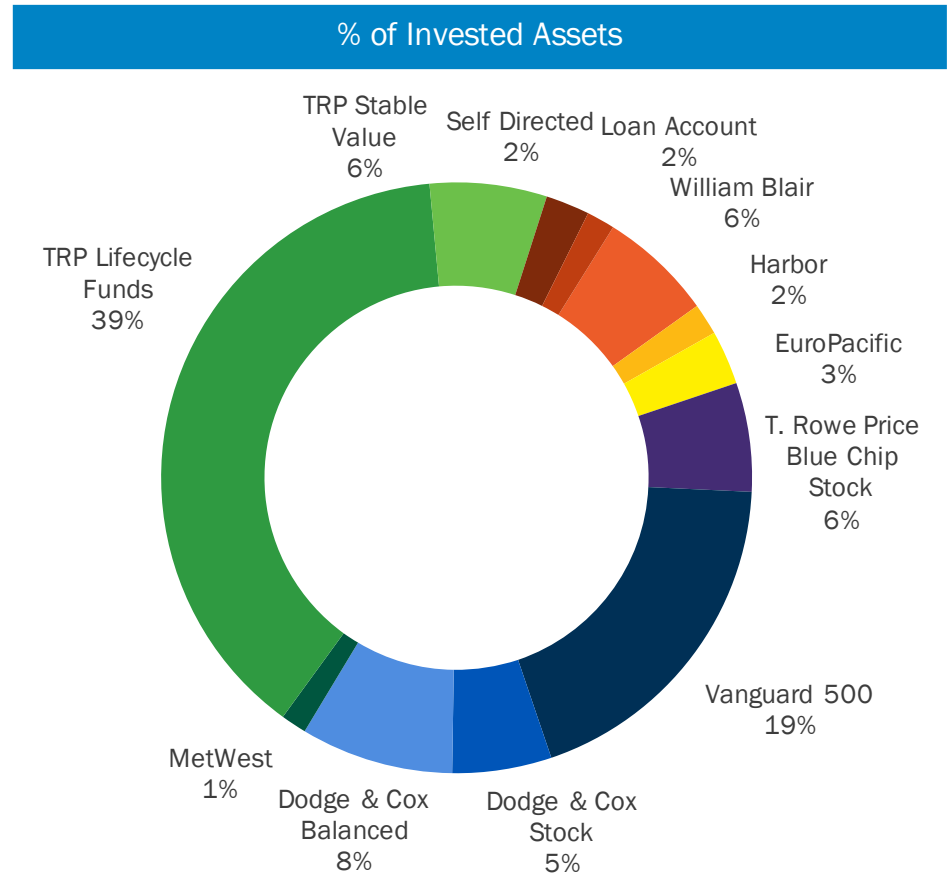
Note: Historical allocations exclude loans and self directed accounts.

Bi-State Development Agency 401(k) Retirement Savings Overview

Investment Option Exposure

As of December 31, 2021

Asset Allocation (\$, millions)		
	1/1/2021	12/31/2021
Investment Option	Assets	Assets
William Blair SMID Growth	\$5.6	\$5.4
Harbor Small Cap Value	\$1.1	\$1.5
EuroPacific Growth	\$2.9	\$2.6
T. Rowe Price Blue Chip Stock	\$4.2	\$5.2
Vanguard Index Trust 500	\$14.4	\$16.7
Dodge & Cox Stock	\$3.7	\$4.7
Dodge & Cox Balanced	\$6.9	\$7.3
T. Rowe Price Lifecycle Funds	\$27.3	\$33.7
T. Rowe Price Stable Value	\$6.4	\$5.6
MetWest Total Return	<u>\$1.1</u>	<u>\$1.2</u>
Total	\$73.5	\$84.0
Self-Directed	\$1.9	\$2.1
Loan Account	<u>\$1.8</u>	<u>\$1.4</u>
Total Plan Assets	\$77.2	\$87.5



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

Plan Cash Flow Activity

As of September 30, 2021

Calendar Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Beginning Assets (\$000)	\$17,488	\$16,584	\$16,142	\$15,159	\$18,930	\$21,456	\$23,321	\$25,945	\$28,132	\$20,273
Inflows	1,561	1,659	1,704	1,859	2,071	2,266	2,171	2,133	2,388	2,222
Outflows	(2,294)	(1,588)	(908)	(1,207)	(1,556)	(2,092)	(2,641)	(1,774)	(2,336)	(3,215)
Net Cash Flow	(733)	71	796	652	515	174	(470)	359	52	(993)
Investment Earnings	(179)	(513)	(1,779)	3,119	2,011	1,691	3,094	1,828	(7,911)	4,032
Ending Market Value (\$000)	\$16,584	\$16,142	\$15,159	\$18,930	\$21,456	\$23,321	\$25,945	\$28,132	\$20,273	\$23,312
Loan Balance (\$000)	--	--	--	--	\$421	\$543	\$770	\$835	\$736	\$569

Calendar Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Beginning Assets (\$000)	\$23,312	\$24,987	\$23,794	\$27,252	\$34,404	\$39,218	\$39,185	\$44,482	\$54,756	\$53,284
Inflows	2,141	2,169	2,166	2,322	6,239	3,515	3,981	4,444	4,928	5,365
Outflows	(2,707)	(2,714)	(1,281)	(1,581)	(3,746)	(3,634)	(3,548)	(1,949)	(3,988)	(4,754)
Net Cash Flow	(566)	(545)	885	740	2,493	(118)	433	2,495	940	601
Investment Earnings	2,241	(648)	2,573	6,412	1,321	85	5,343	7,779	(2,412)	11,876
Ending Market Value (\$000)	\$24,987	\$23,794	\$27,252	\$34,404	\$39,218	\$39,185	\$44,482	\$54,756	\$53,284	\$65,761
Loan Balance (\$000)	\$626	\$632	\$925	\$1,042	\$1,288	\$1,084	\$1,255	\$1,338	\$1,473	\$1,708

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

Plan Cash Flow Activity

As of December 31, 2021

Calendar Year	2020	2021
Beginning Assets (\$000)	\$65,761	\$77,249
Inflows	6,240	6,536
Outflows	<u>(4,839)</u>	<u>(8,799)</u>
Net Cash Flow	1,401	(2,263)
Investment Earnings	<u>10,087</u>	<u>12,469</u>
Ending Market Value (\$000)	\$77,249	\$87,455
Loan Balance (\$000)	\$1,783	\$1,352

Benchmark Definitions

Investment Option

MetWest Total Return

T. Rowe Price Stable Value

T. Rowe Price Lifecycle Funds

Dodge & Cox Balanced

Dodge & Cox Stock

Vanguard 500 Index

T. Rowe Price Blue Chip Growth Stock Fund

EuroPacific Growth

Harbor Small Cap Value

William Blair Small/Mid Growth

Benchmark

Barclays Aggregate Bond Index

Average GIC Pooled Fund

Custom Target Benchmark

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

Russell 1000 Value Index

S&P 500 Index

Russell 1000 Growth Index

MSCI EAFE Index

Russell Mid Cap Value Index

Russell 2000 Growth Index

Performance Summary

As of December 31, 2021

	Manager Performance					
	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
Dodge & Cox Stock Fund	5.9	31.7	14.1	15.6	9.1	8/1/06
<i>Russell 1000 Value Index</i>	<i>7.8</i>	<i>25.2</i>	<i>11.2</i>	<i>13.0</i>	<i>8.1</i>	
Vanguard 500 Index Fund	11.0	28.7	18.4	16.5	8.8	2/1/98
<i>S&P 500</i>	<i>11.0</i>	<i>28.7</i>	<i>18.5</i>	<i>16.6</i>	<i>8.8</i>	
T. Rowe Price Blue Chip Growth Stock Fund	4.2	17.8	23.6	19.5	21.4	6/1/17
<i>Russell 1000 Growth Index</i>	<i>11.6</i>	<i>27.6</i>	<i>25.3</i>	<i>19.8</i>	<i>24.2</i>	
Harbor Small Cap Value Fund	4.6	14.8	11.4	13.1	15.4	4/1/19
<i>Russell 2000 Value Index</i>	<i>4.4</i>	<i>28.3</i>	<i>9.1</i>	<i>12.0</i>	<i>14.9</i>	
William Blair SMID Growth	1.6	8.6	18.9	16.5	11.6	4/1/06
<i>Russell 2000 Growth Index</i>	<i>0.0</i>	<i>2.8</i>	<i>14.5</i>	<i>14.1</i>	<i>9.4</i>	
American Funds EuroPacific Growth	-1.2	2.5	12.5	9.6	7.6	7/1/01
<i>MSCI EAFE Index (Net)</i>	<i>2.7</i>	<i>11.3</i>	<i>9.5</i>	<i>8.0</i>	<i>5.7</i>	

Performance Summary

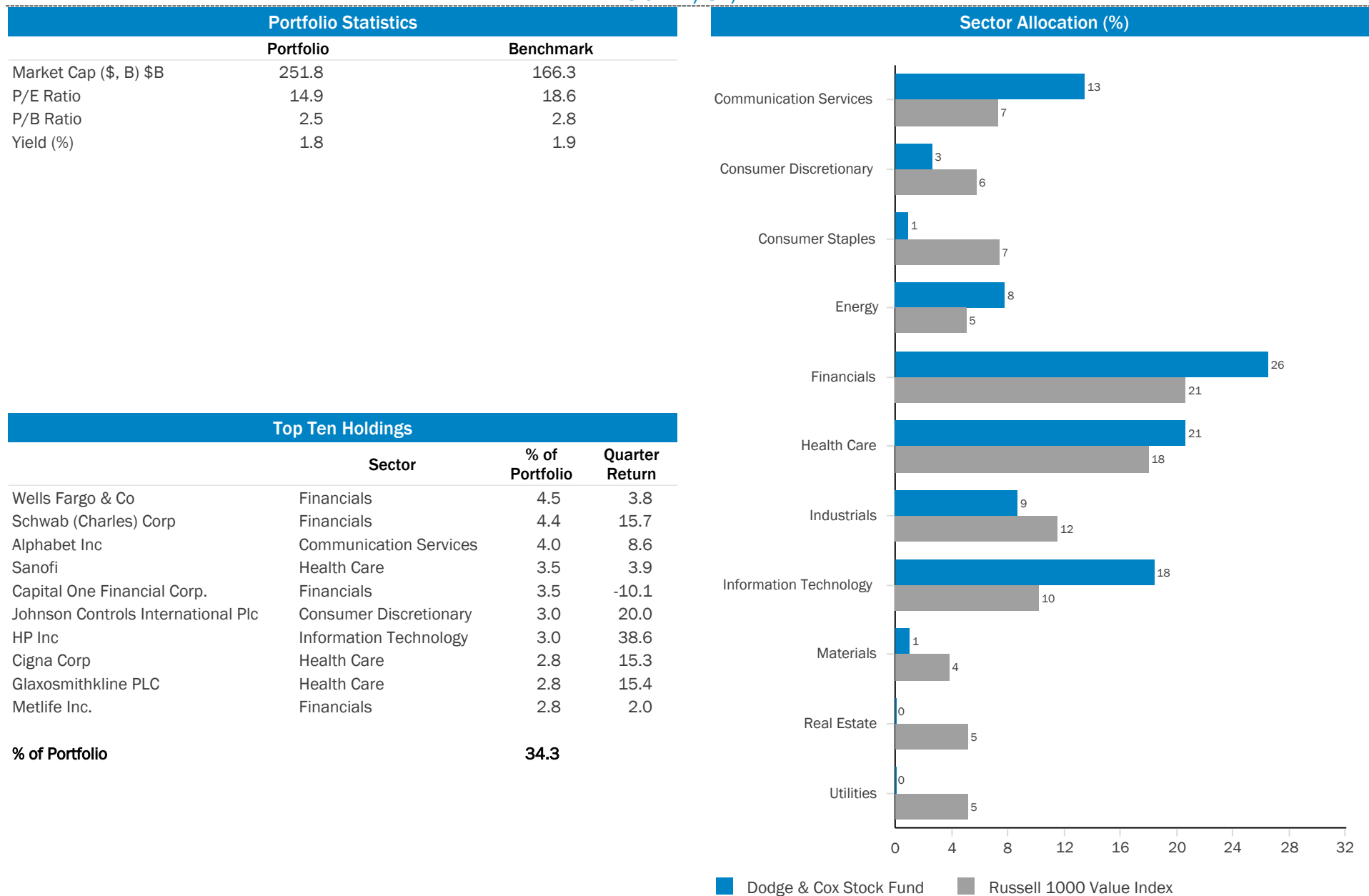
As of December 31, 2021

	Manager Performance					
	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
Dodge & Cox Balanced Fund	3.4	19.3	10.6	12.0	8.8	2/1/98
<i>Blended Benchmark</i>	<i>6.6</i>	<i>15.9</i>	<i>12.6</i>	<i>11.1</i>	<i>7.5</i>	
MetWest Total Return Bond	-0.1	-1.1	4.0	4.1	3.3	7/1/16
<i>Blmbg. U.S. Aggregate</i>	<i>0.0</i>	<i>-1.5</i>	<i>3.6</i>	<i>2.9</i>	<i>2.8</i>	
T. Rowe Price Retirement Income	2.2	8.5	8.3	7.0	5.9	2/1/08
T. Rowe Price Retirement 2005	2.2	8.1	8.2	7.2	6.1	2/1/08
T. Rowe Price Retirement 2010	2.4	8.7	8.8	7.9	6.4	2/1/08
T. Rowe Price Retirement 2015	2.6	9.5	9.5	8.8	6.9	2/1/08
T. Rowe Price Retirement 2020	2.9	10.5	10.4	9.7	7.4	2/1/08
T. Rowe Price Retirement 2025	3.3	11.9	11.5	10.6	7.9	2/1/08
T. Rowe Price Retirement 2030	3.8	13.6	12.5	11.5	8.4	2/1/08
T. Rowe Price Retirement 2035	4.2	15.1	13.4	12.1	8.8	2/1/08
T. Rowe Price Retirement 2040	4.5	16.3	14.1	12.6	9.1	2/1/08
T. Rowe Price Retirement 2045	4.7	17.2	14.6	12.8	9.3	2/1/08
T. Rowe Price Retirement 2050	4.8	17.4	14.6	12.8	9.3	2/1/08
T. Rowe Price Retirement 2055	4.8	17.3	14.5	12.8	9.2	2/1/08
T. Rowe Price Retirement 2060	4.8	17.4	14.5	-	14.4	7/1/16
T. Rowe Price Stable Value Fund	0.4	1.8	2.0	2.0	3.9	1/1/95
<i>ICE BofAML 3 Month U.S. T-Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>1.1</i>	<i>0.6</i>	<i>2.3</i>	

Manager Performance Review

Dodge & Cox Stock Fund

As of 12/31/21

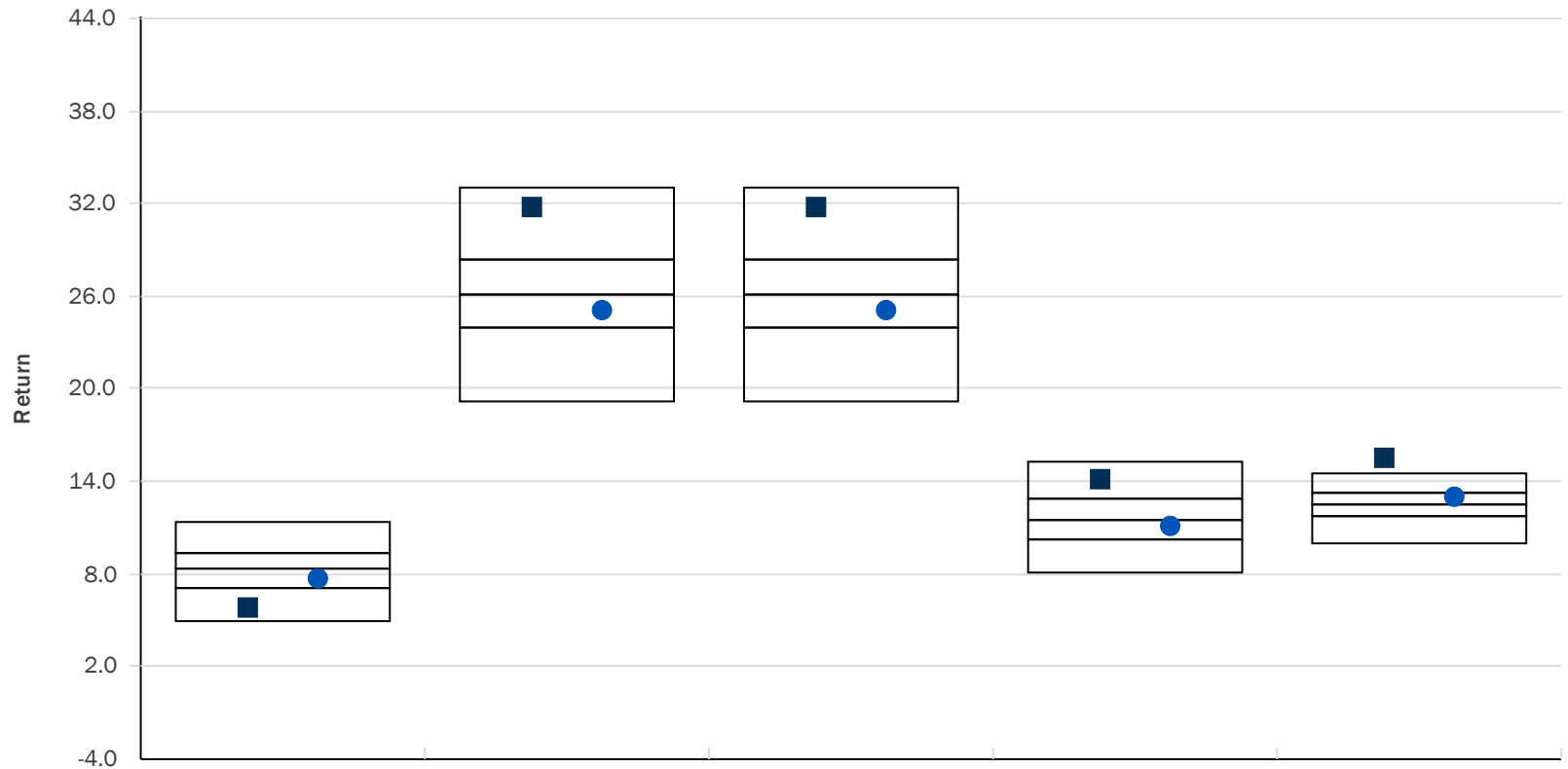


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Dodge & Cox Stock Fund

As of 12/31/21

Peer Group: Large Value



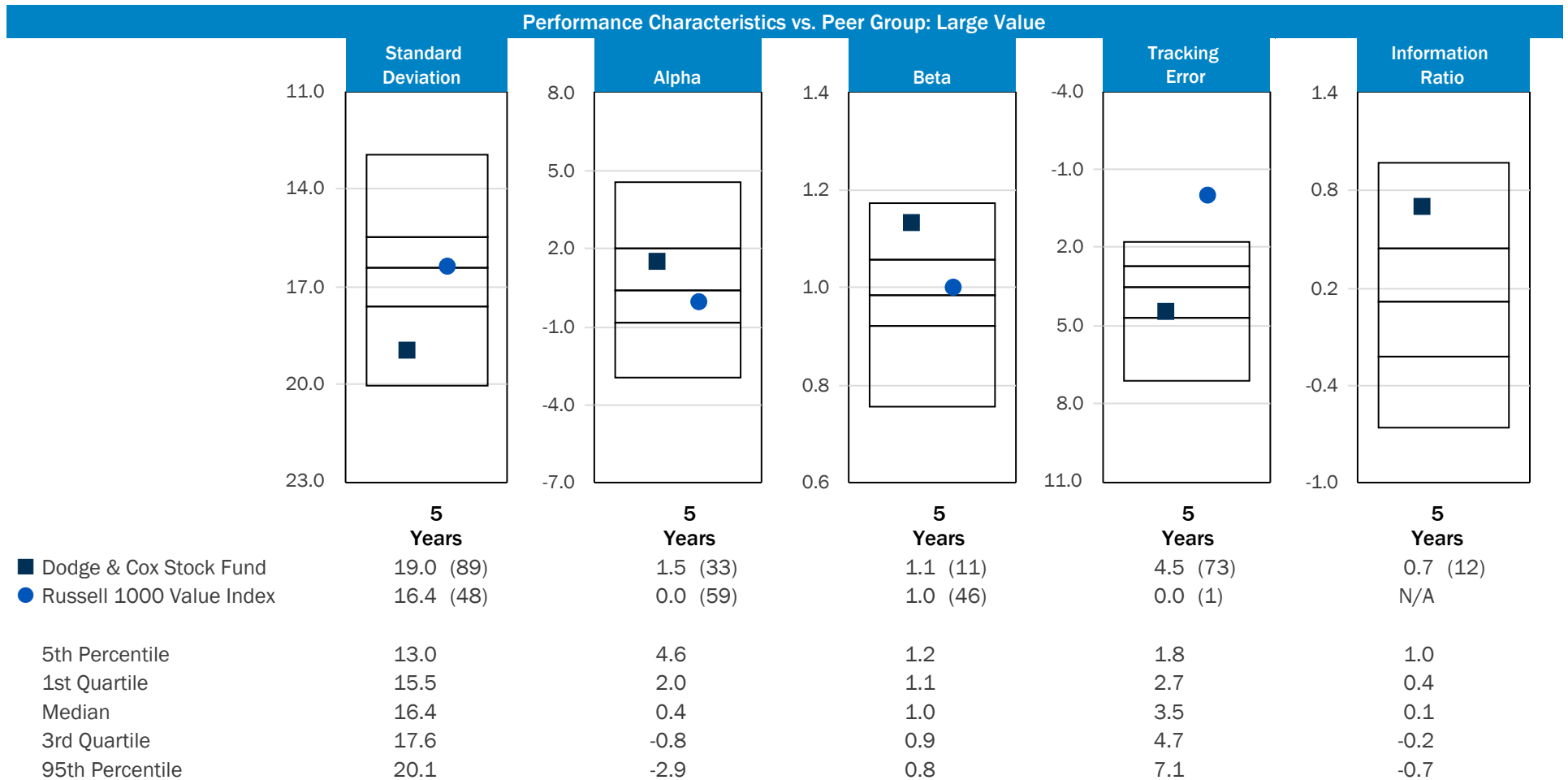
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox Stock Fund	5.9 (91)	31.7 (7)	31.7 (7)	14.1 (13)	15.6 (2)
● Russell 1000 Value Index	7.8 (60)	25.2 (62)	25.2 (62)	11.2 (58)	13.0 (33)
5th Percentile	11.4	33.1	33.1	15.3	14.5
1st Quartile	9.4	28.4	28.4	12.9	13.2
Median	8.3	26.1	26.1	11.5	12.5
3rd Quartile	7.1	24.0	24.0	10.3	11.7
95th Percentile	5.0	19.2	19.2	8.1	10.0
Population	1,247	1,216	1,216	1,135	1,000

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Dodge & Cox Stock Fund

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Stock Fund	-4.1	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	31.7	20.8	14.1	15.6
Russell 1000 Value Index	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	25.2	17.6	11.2	13.0

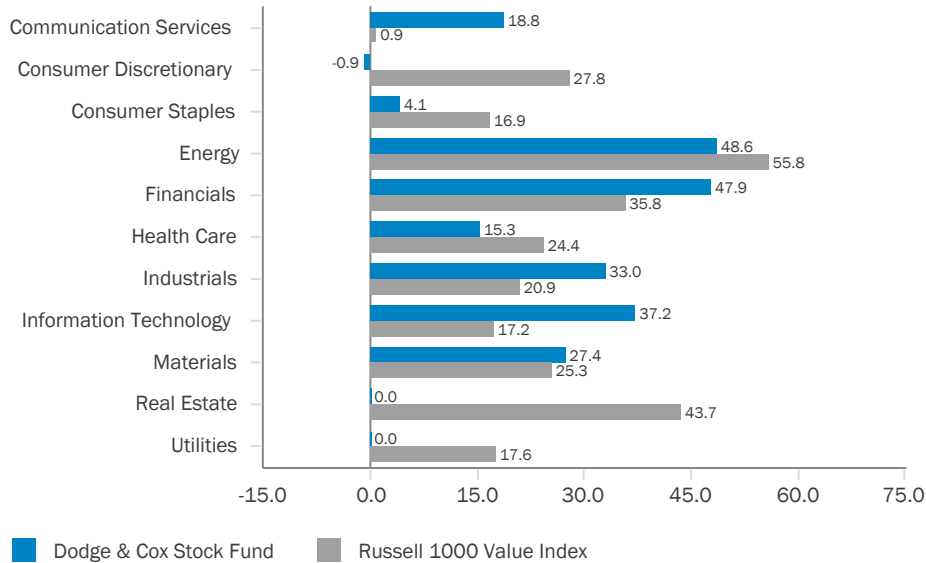


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Dodge & Cox Stock Fund

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
HP Inc	2.1	38.6	0.9
Schwab (Charles) Corp	3.3	15.7	0.6
Johnson Controls International Plc	2.4	20.0	0.5
Microsoft Corp	2.3	19.5	0.5
Glaxosmithkline PLC	2.5	15.4	0.4

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Capital One Financial Corp.	3.6	-10.1	-0.4
DISH Network Corp	1.1	-25.4	-0.3
Comcast Corp	1.6	-9.6	-0.3
Charter Communications Inc	2.6	-10.4	-0.3
Fox Corp	1.3	-8.0	-0.1

Attribution Detail (1/1/2021 to 12/31/2021)

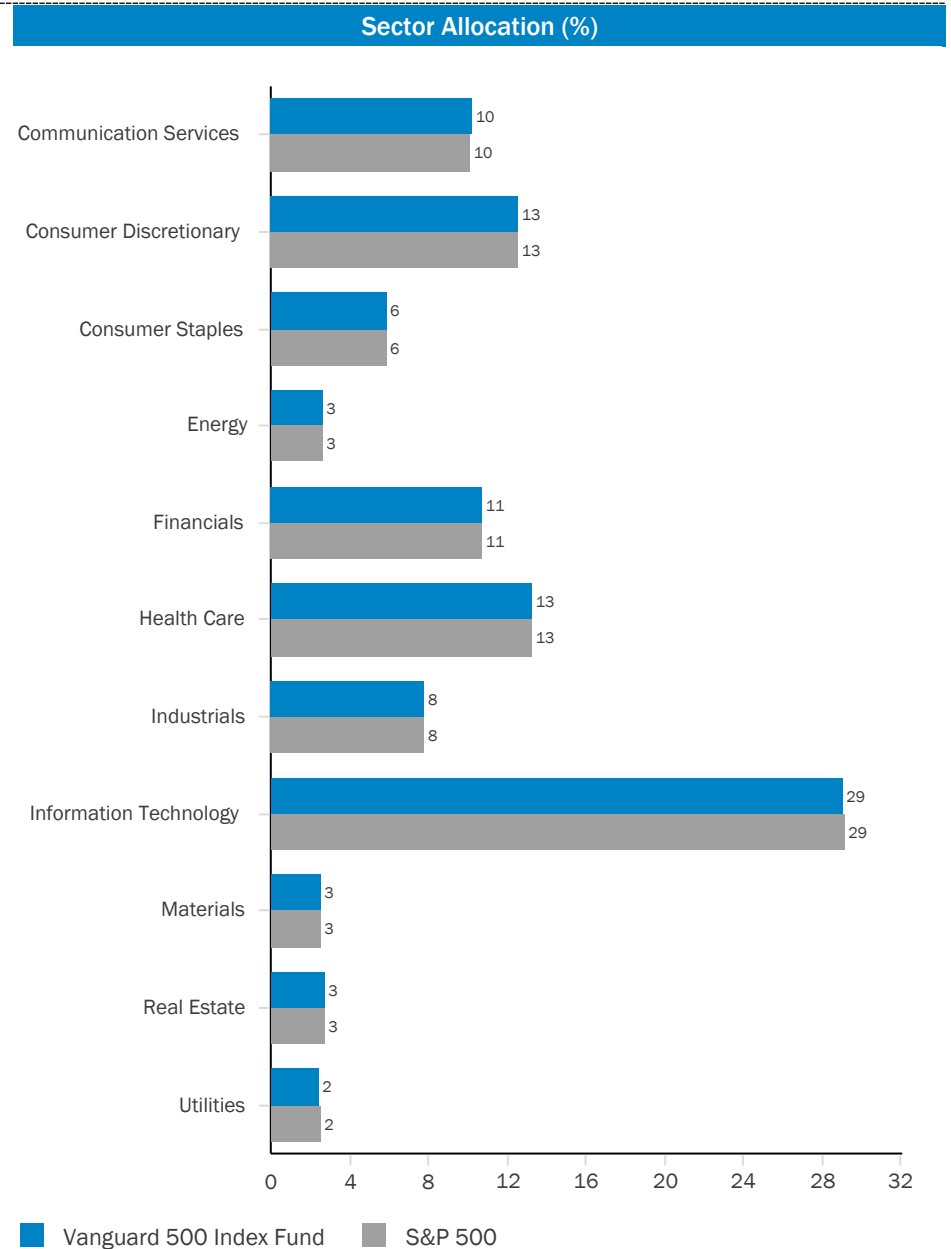
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	13.8	8.7	18.8	0.9	2.9	-1.5	1.4
Consumer Discretionary	2.8	6.7	-0.9	27.8	-0.9	-0.2	-1.1
Consumer Staples	1.1	7.2	4.1	16.9	-0.1	0.5	0.4
Energy	8.1	4.9	48.6	55.8	-0.4	1.0	0.5
Financials	27.7	20.9	47.9	35.8	3.3	0.9	4.2
Health Care	17.8	15.2	15.3	24.4	-1.9	0.0	-1.8
Industrials	8.8	12.7	33.0	20.9	1.1	0.1	1.3
Information Technology	18.8	9.8	37.2	17.2	3.8	-0.8	3.0
Materials	1.1	4.3	27.4	25.3	0.0	0.0	0.0
Real Estate	0.0	4.6	0.0	43.7	0.0	-0.8	-0.8
Utilities	0.0	5.0	0.0	17.6	0.0	0.4	0.4
Total	100.0	100.0	32.7	25.2	7.8	-0.3	7.5

Vanguard 500 Index Fund

As of 12/31/21

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	667.5	665.8
P/E Ratio	25.7	25.8
P/B Ratio	4.9	4.9
Yield (%)	1.3	1.3

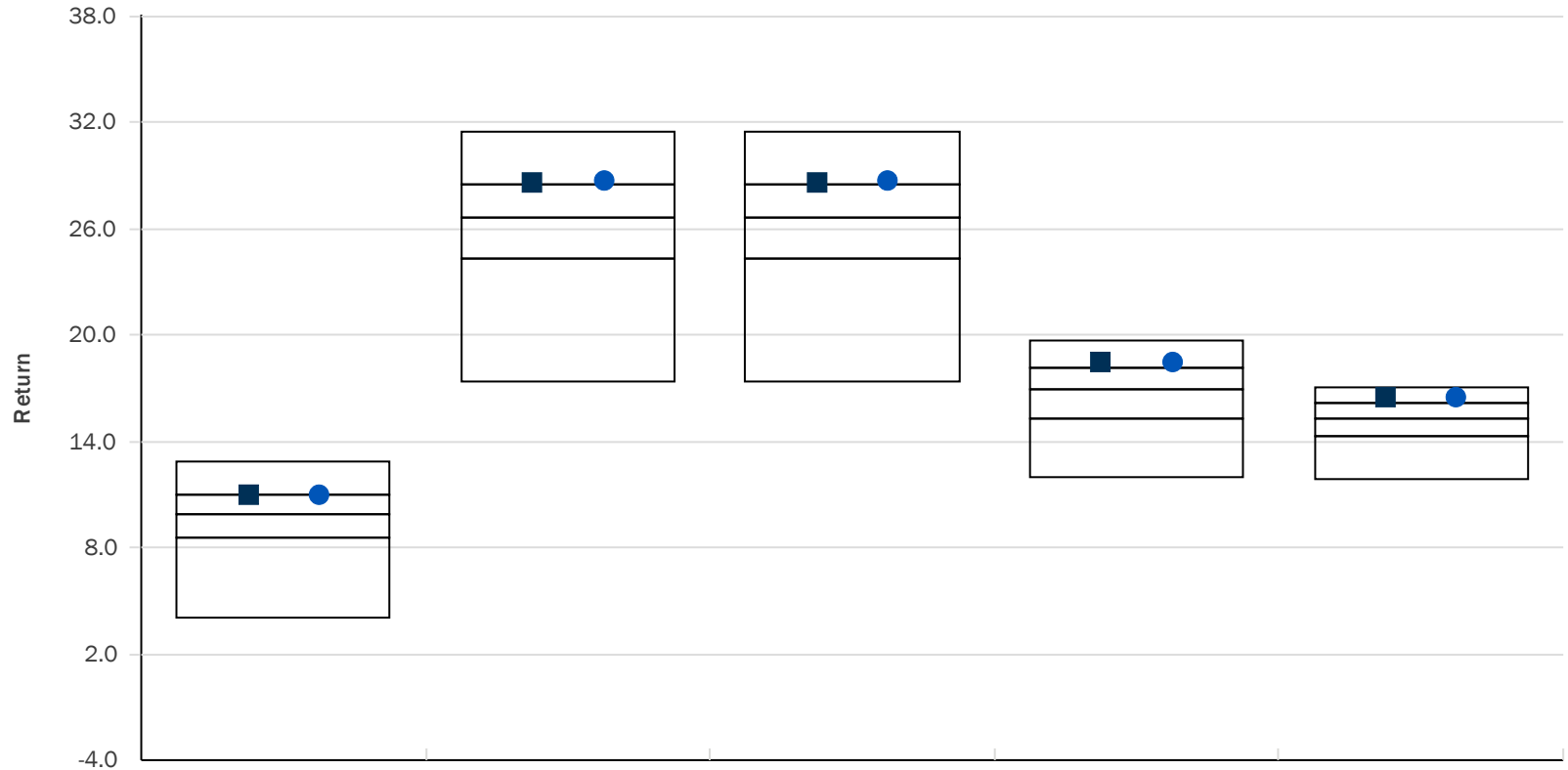
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	6.9	25.7
Microsoft Corp	Information Technology	6.3	19.5
Amazon.com Inc	Consumer Discretionary	3.6	1.5
Alphabet Inc Class A	Communication Services	2.2	8.4
Tesla Inc	Consumer Discretionary	2.1	36.3
Alphabet Inc	Communication Services	2.0	8.6
Meta Platforms Inc	Communication Services	2.0	-0.9
NVIDIA Corporation	Information Technology	1.8	42.0
Berkshire Hathaway Inc	Financials	1.4	9.5
Unitedhealth Group Inc	Health Care	1.2	28.9
% of Portfolio		29.5	



Vanguard 500 Index Fund

As of 12/31/21

Peer Group: Large Blend



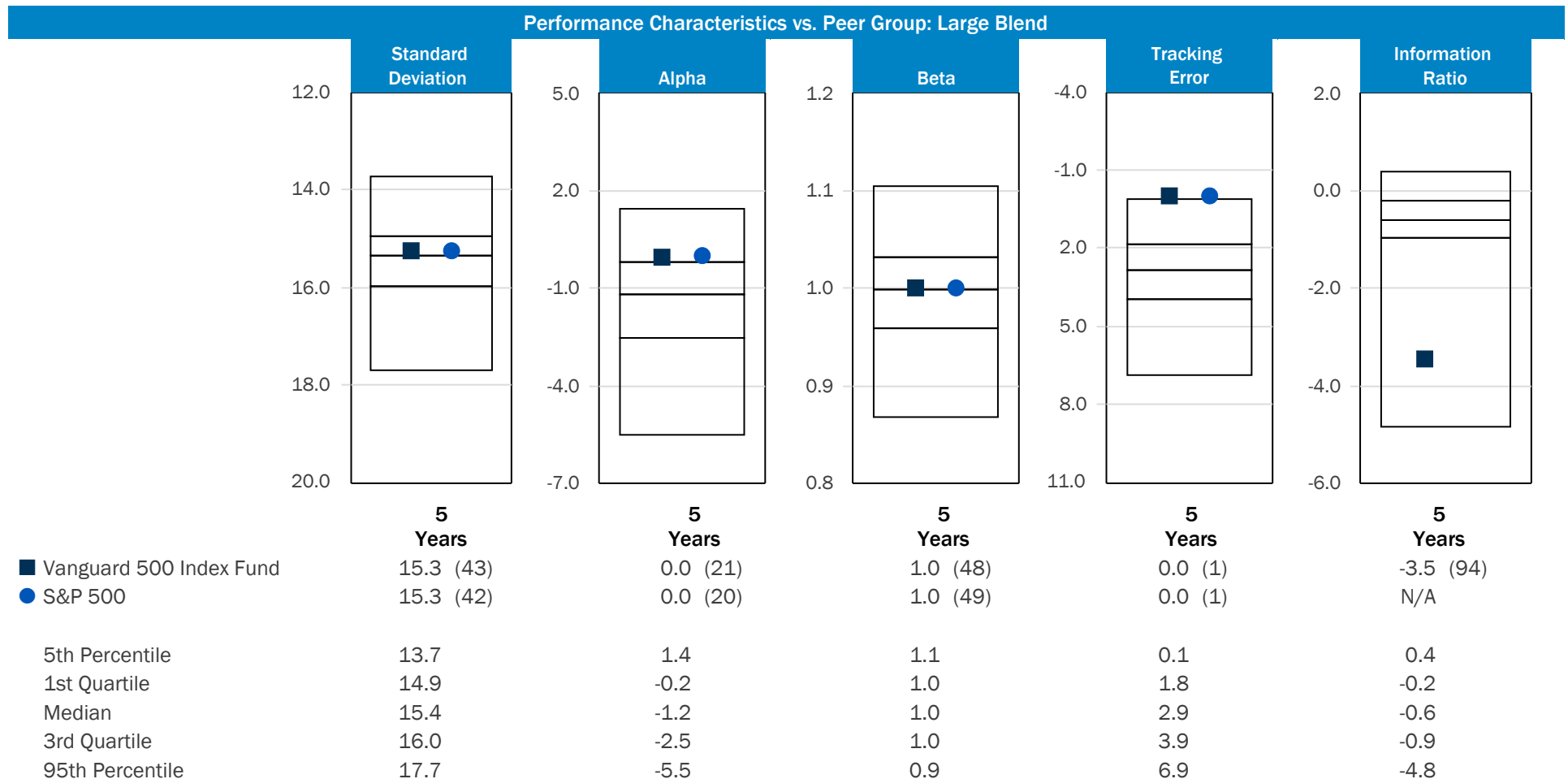
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard 500 Index Fund	11.0 (25)	28.7 (22)	28.7 (22)	18.4 (18)	16.5 (12)
● S&P 500	11.0 (24)	28.7 (21)	28.7 (21)	18.5 (17)	16.6 (11)
5th Percentile	12.9	31.5	31.5	19.7	17.0
1st Quartile	11.0	28.5	28.5	18.2	16.2
Median	9.9	26.7	26.7	17.0	15.3
3rd Quartile	8.6	24.4	24.4	15.3	14.3
95th Percentile	4.0	17.4	17.4	12.0	11.9
Population	1,465	1,400	1,400	1,222	1,048

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Vanguard 500 Index Fund

As of 12/31/21

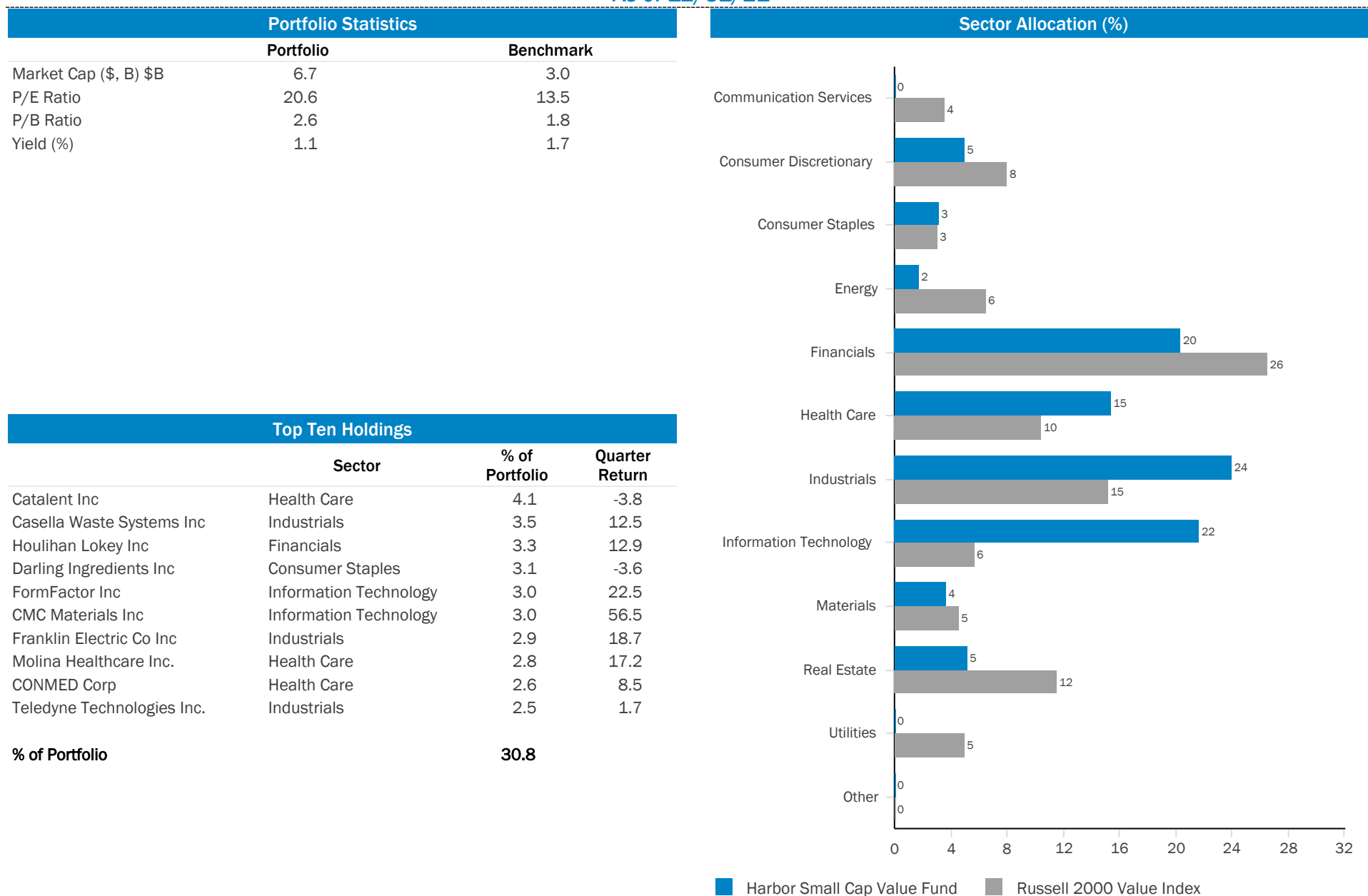
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard 500 Index Fund	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	28.7	26.0	18.4	16.5
S&P 500	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	26.1	18.5	16.6



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Harbor Small Cap Value Fund

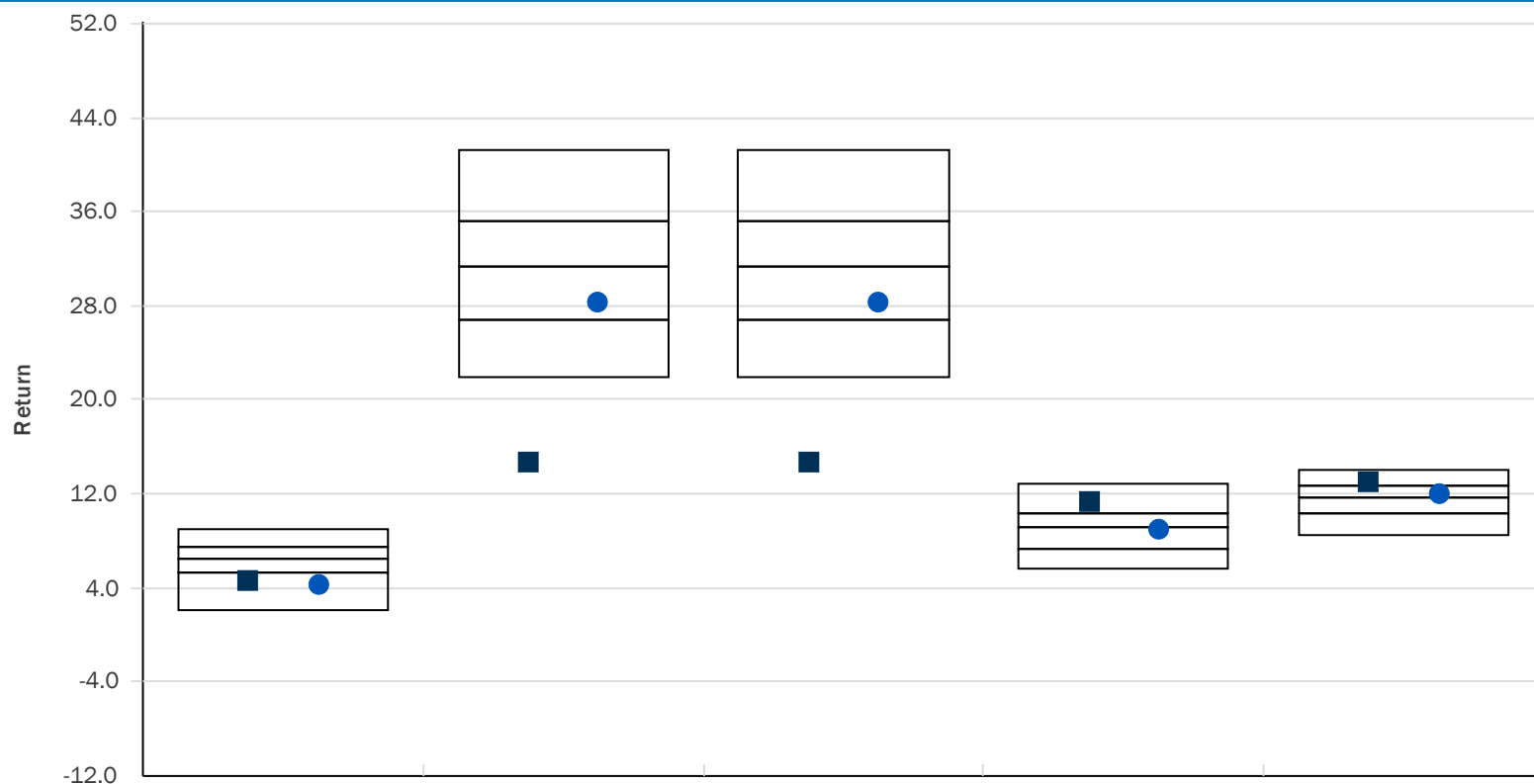
As of 12/31/21



Harbor Small Cap Value Fund

As of 12/31/21

Peer Group: Small Value



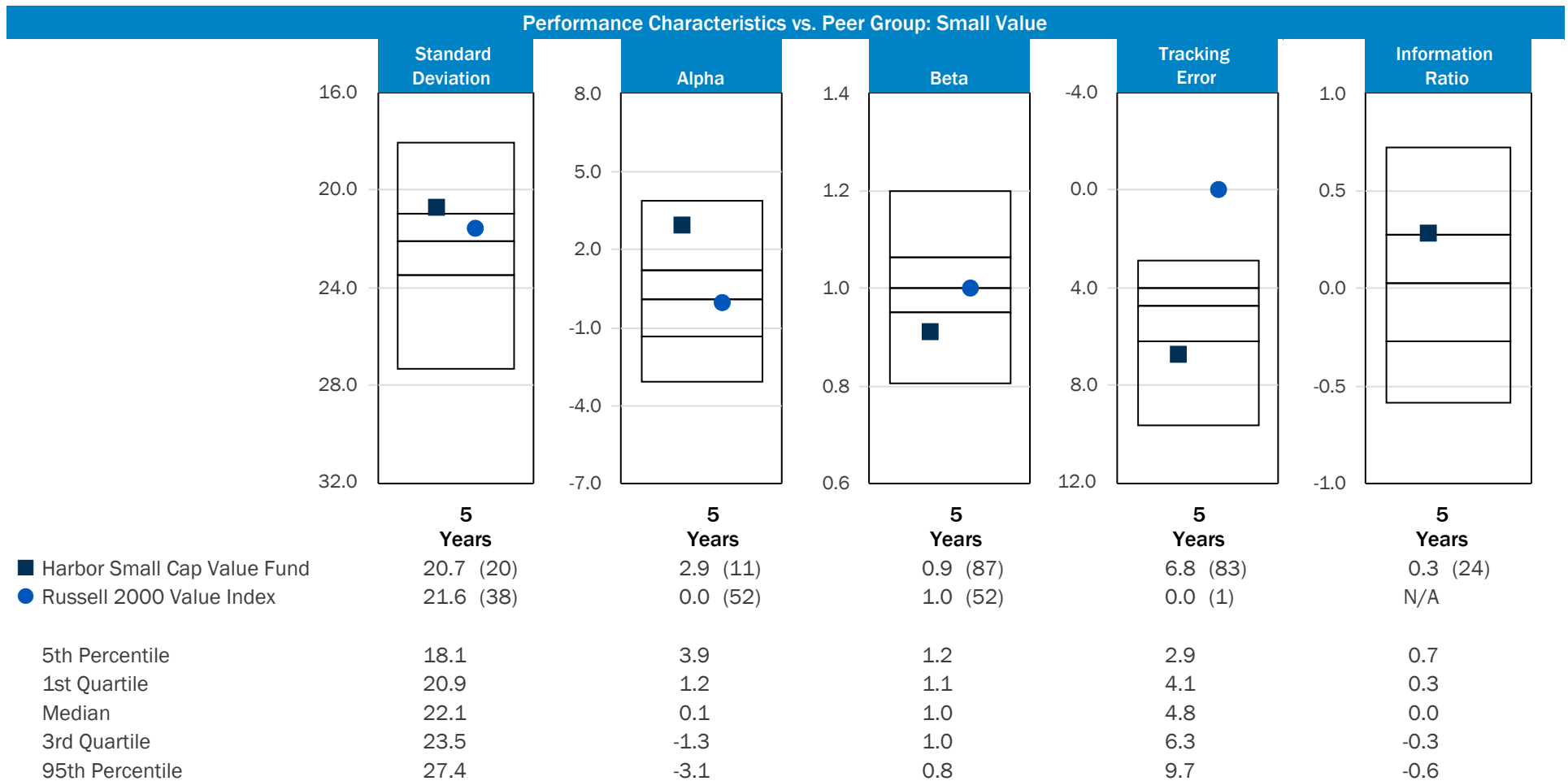
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value Fund	4.6 (82)	14.8 (100)	14.8 (100)	11.4 (12)	13.1 (19)
● Russell 2000 Value Index	4.4 (84)	28.3 (66)	28.3 (66)	9.1 (51)	12.0 (40)
5th Percentile	8.9	41.2	41.2	12.9	14.1
1st Quartile	7.4	35.3	35.3	10.3	12.7
Median	6.5	31.4	31.4	9.1	11.7
3rd Quartile	5.3	26.9	26.9	7.4	10.4
95th Percentile	2.1	22.0	22.0	5.7	8.4
Population	456	451	451	426	400

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Harbor Small Cap Value Fund

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value Fund	2.4	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	14.8	18.8	11.4	13.1
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	18.0	9.1	12.0

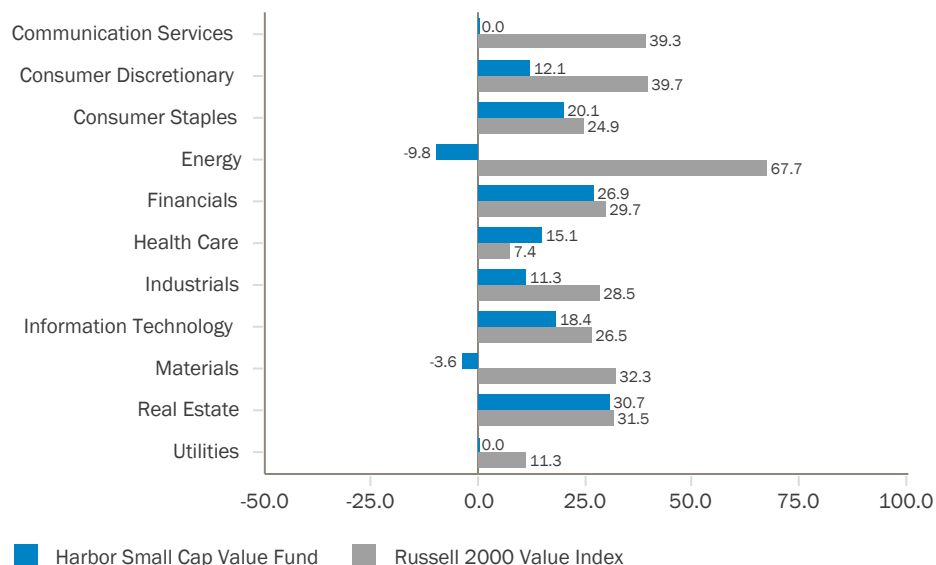


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Harbor Small Cap Value Fund

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
CMC Materials Inc	2.0	56.5	1.1
FormFactor Inc	2.6	22.5	0.6
Franklin Electric Co Inc	2.5	18.7	0.5
STAG Industrial Inc	1.5	23.2	0.4
Molina Healthcare Inc.	2.5	17.2	0.4

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

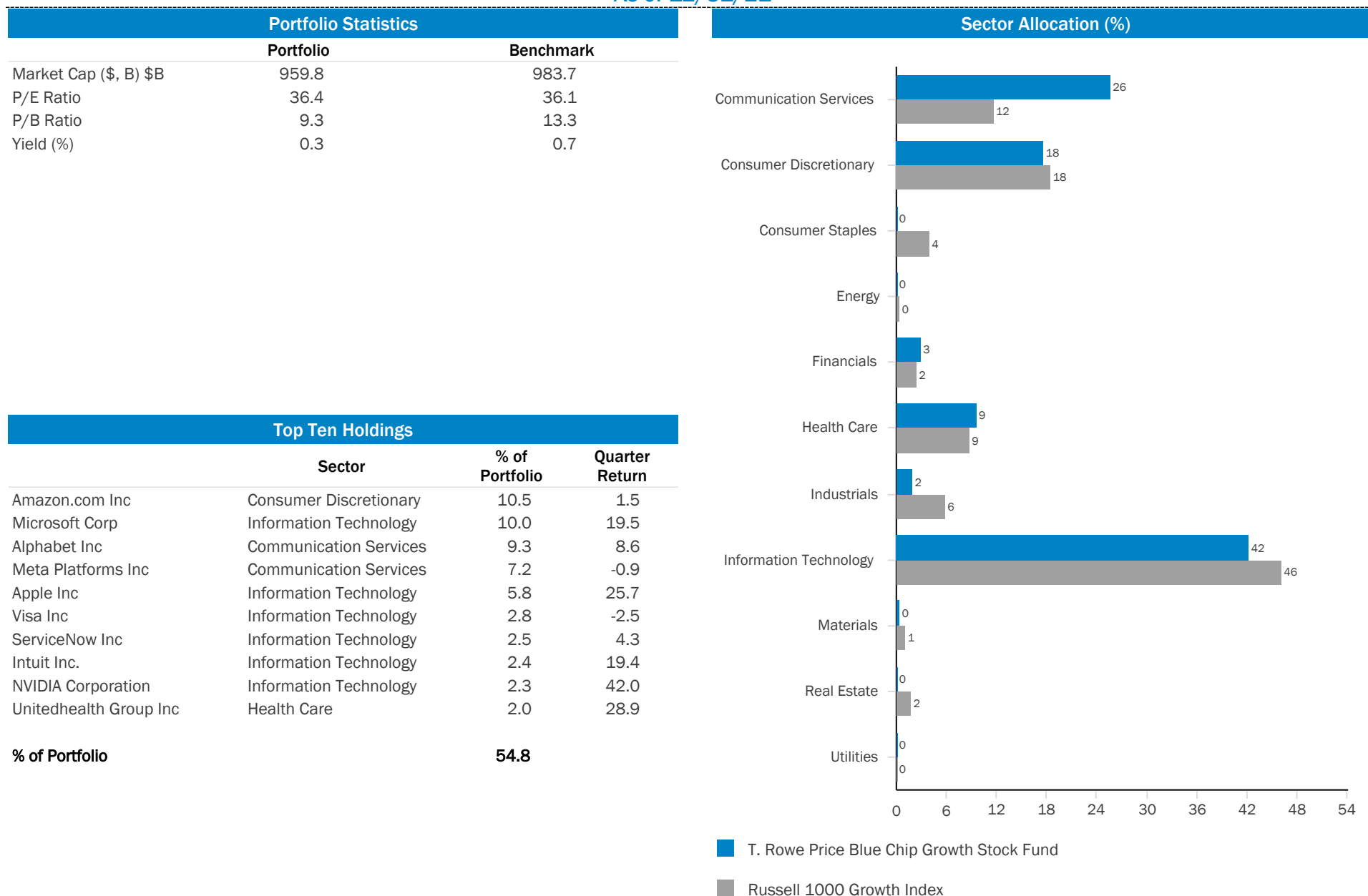
	Relative Weights	Quarter Return	Return Contribution
Sabre Corp	2.1	-27.4	-0.6
FirstCash Holdings Inc	2.1	-14.2	-0.3
Hexcel Corp	2.3	-12.8	-0.3
Myriad Genetics Inc	1.6	-14.5	-0.3
Emergent BioSolutions Inc	1.1	-13.2	-0.2

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	3.4	0.0	39.3	0.0	0.0	0.0
Consumer Discretionary	5.2	11.1	12.1	39.7	-1.5	-1.0	-2.5
Consumer Staples	3.9	3.1	20.1	24.9	-0.2	-0.1	-0.3
Energy	2.2	5.7	-9.8	67.7	-1.8	-0.7	-2.5
Financials	18.8	26.5	26.9	29.7	-0.5	0.2	-0.3
Health Care	15.2	8.7	15.1	7.4	1.2	-1.0	0.2
Industrials	25.0	16.0	11.3	28.5	-4.1	0.0	-4.2
Information Technology	20.8	5.8	18.4	26.5	-1.6	-0.5	-2.1
Materials	4.1	5.4	-3.6	32.3	-1.7	0.0	-1.7
Real Estate	4.8	9.9	30.7	31.5	0.0	-0.2	-0.2
Utilities	0.0	4.3	0.0	11.3	0.0	0.7	0.7
Total	100.0	100.0	16.5	29.4	-10.3	-2.6	-12.9

T. Rowe Price Blue Chip Growth Stock Fund

As of 12/31/21

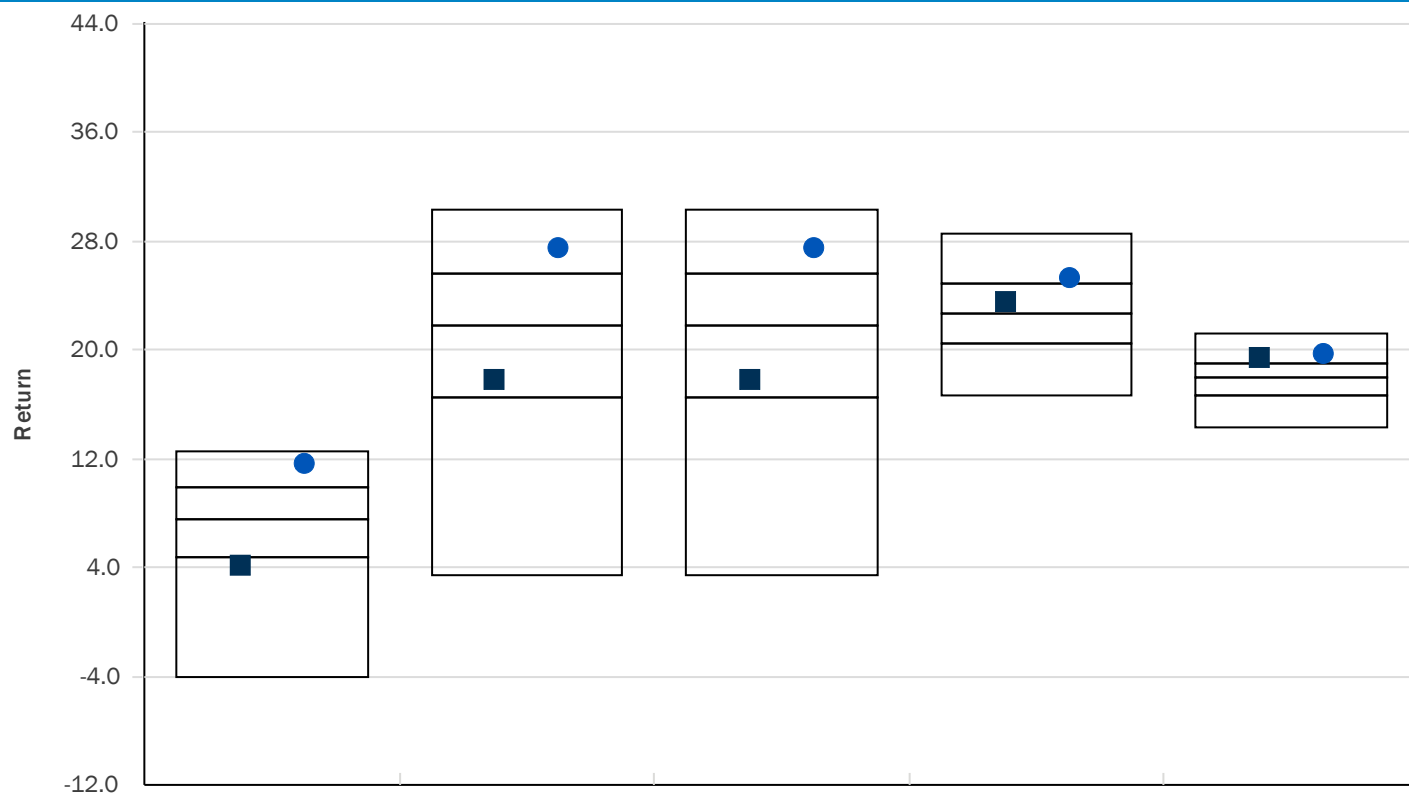


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T. Rowe Price Blue Chip Growth Stock Fund

As of 12/31/21

Peer Group: Large Growth



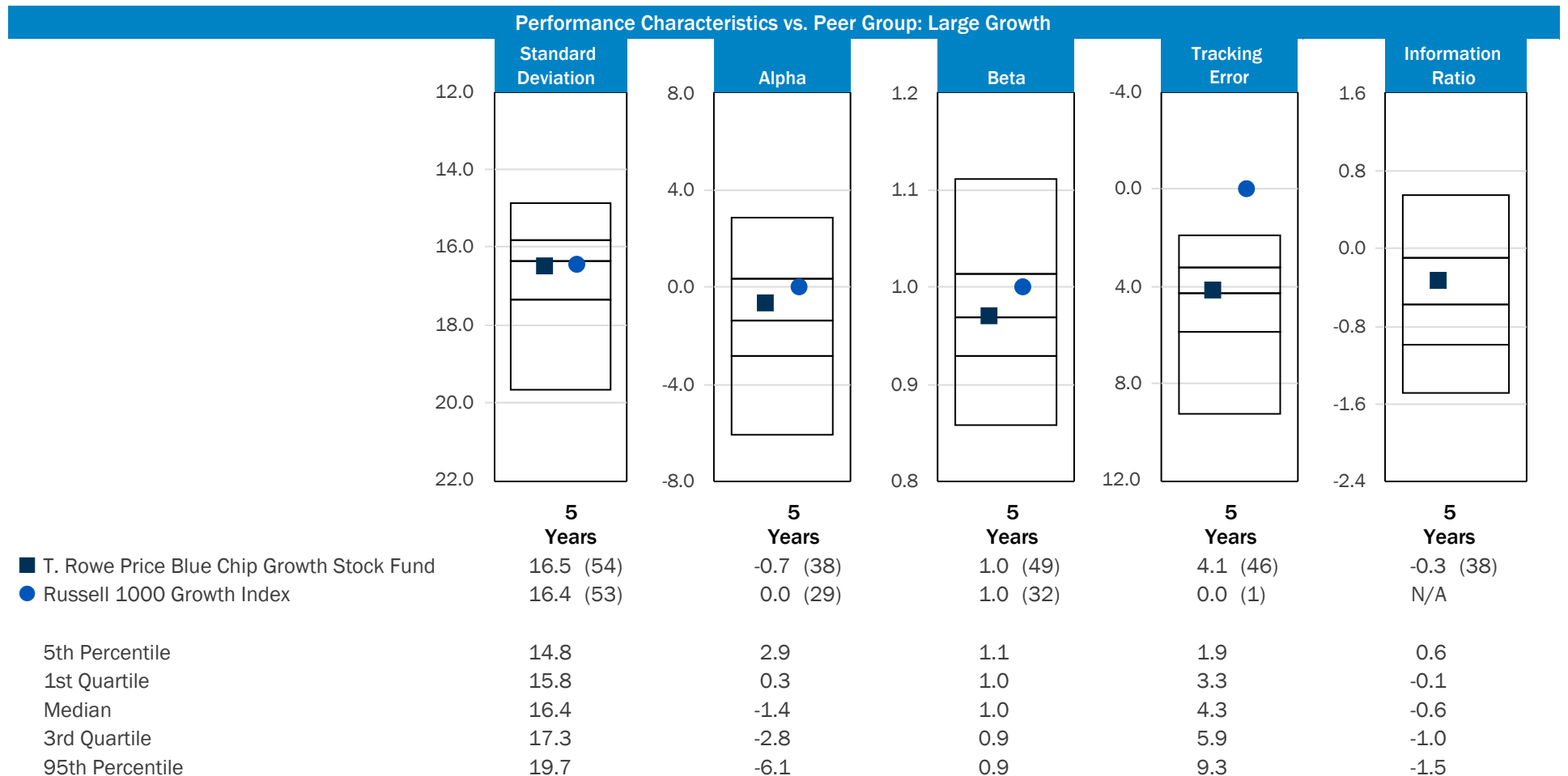
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ T. Rowe Price Blue Chip Growth Stock Fund	4.2 (79)	17.8 (71)	17.8 (71)	23.6 (39)	19.5 (17)
● Russell 1000 Growth Index	11.6 (9)	27.6 (16)	27.6 (16)	25.3 (21)	19.8 (15)
5th Percentile	12.6	30.4	30.4	28.6	21.3
1st Quartile	9.9	25.6	25.6	24.9	19.0
Median	7.6	21.9	21.9	22.7	17.9
3rd Quartile	4.8	16.5	16.5	20.6	16.7
95th Percentile	-4.0	3.4	3.4	16.7	14.3
Population	1,277	1,248	1,248	1,126	1,025

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

T. Rowe Price Blue Chip Growth Stock Fund

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
T. Rowe Price Blue Chip Growth Stock Fund	1.5	18.4	41.6	9.3	11.1	1.1	36.7	2.1	30.1	34.9	17.8	27.4	23.6	19.5
Russell 1000 Growth Index	2.6	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	27.6	34.1	25.3	19.8

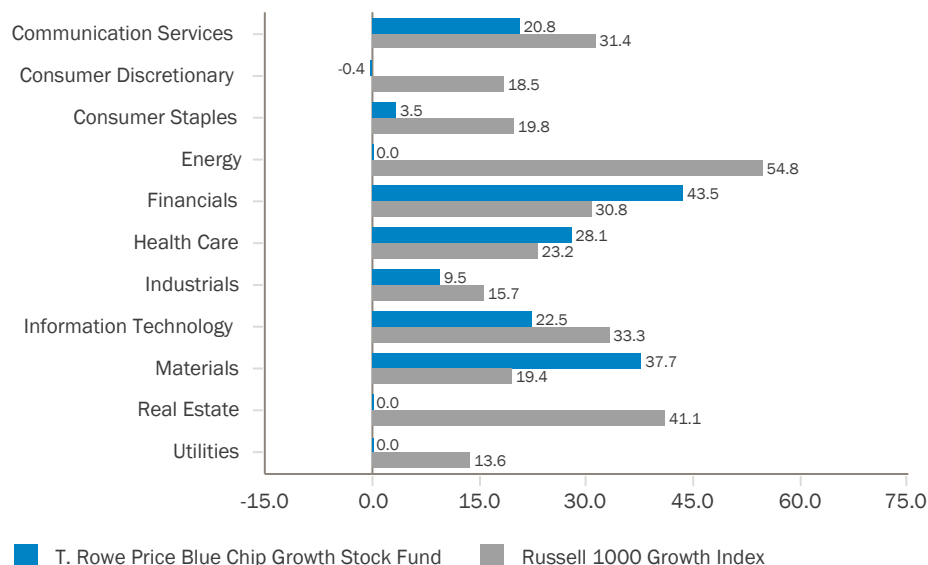


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T. Rowe Price Blue Chip Growth Stock Fund

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Microsoft Corp	-1.4	19.5	1.7
Apple Inc	-5.7	25.7	1.2
Alphabet Inc	5.7	8.6	0.7
NVIDIA Corporation	-0.7	42.0	0.7
Unitedhealth Group Inc	1.5	28.9	0.5

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

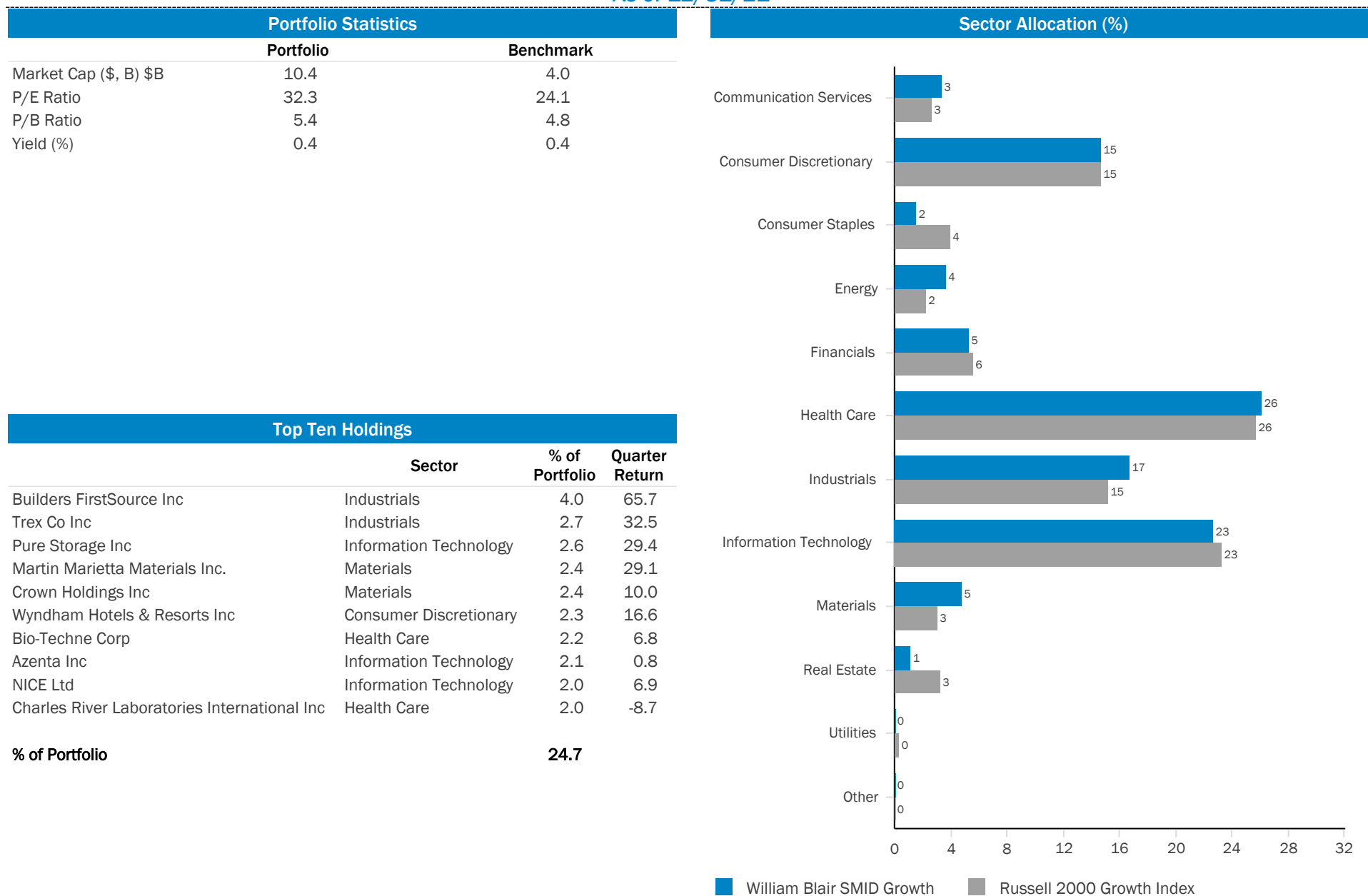
	Relative Weights	Quarter Return	Return Contribution
Snap Inc	2.1	-36.3	-0.8
Sea Ltd	2.5	-29.8	-0.7
PayPal Holdings Inc	0.8	-27.5	-0.6
Carvana Co	1.2	-23.1	-0.3
Block Inc	0.5	-32.7	-0.3

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	25.6	12.2	20.8	31.4	-2.8	0.3	-2.5
Consumer Discretionary	19.1	17.5	-0.4	18.5	-3.9	-0.2	-4.2
Consumer Staples	0.0	4.1	3.5	19.8	0.0	0.3	0.3
Energy	0.0	0.2	0.0	54.8	0.0	0.0	0.0
Financials	3.0	2.2	43.5	30.8	0.4	0.0	0.5
Health Care	10.8	11.3	28.1	23.2	0.4	0.0	0.4
Industrials	2.3	5.3	9.5	15.7	-0.1	0.5	0.4
Information Technology	38.6	44.7	22.5	33.3	-4.2	-0.2	-4.5
Materials	0.5	0.9	37.7	19.4	0.1	0.0	0.1
Real Estate	0.0	1.7	0.0	41.1	0.0	-0.2	-0.2
Utilities	0.0	0.0	0.0	13.6	0.0	0.0	0.0
Total	100.0	100.0	18.0	27.6	-10.1	0.5	-9.6

William Blair SMID Growth

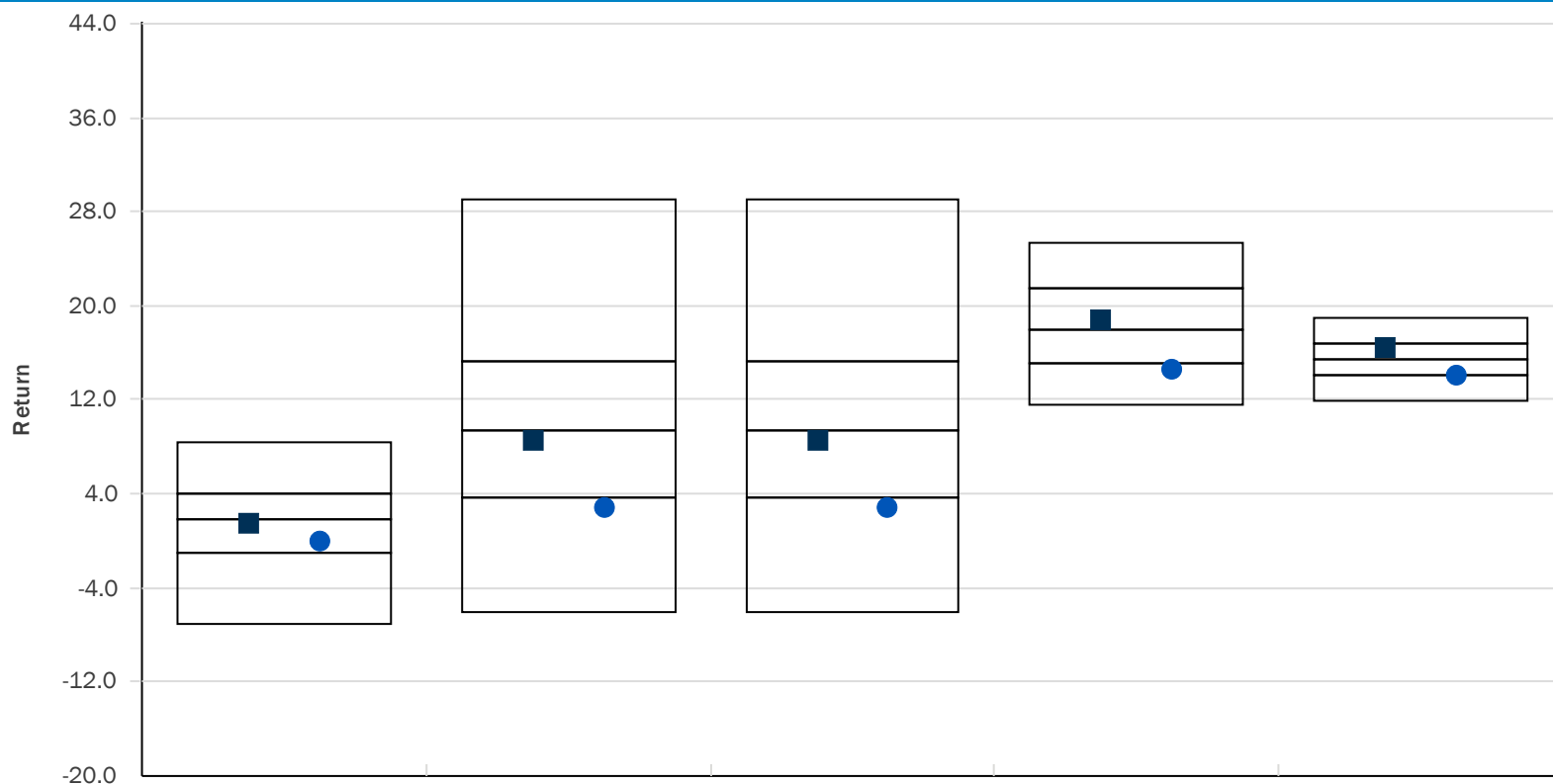
As of 12/31/21



William Blair SMID Growth

As of 12/31/21

Peer Group: Small Growth



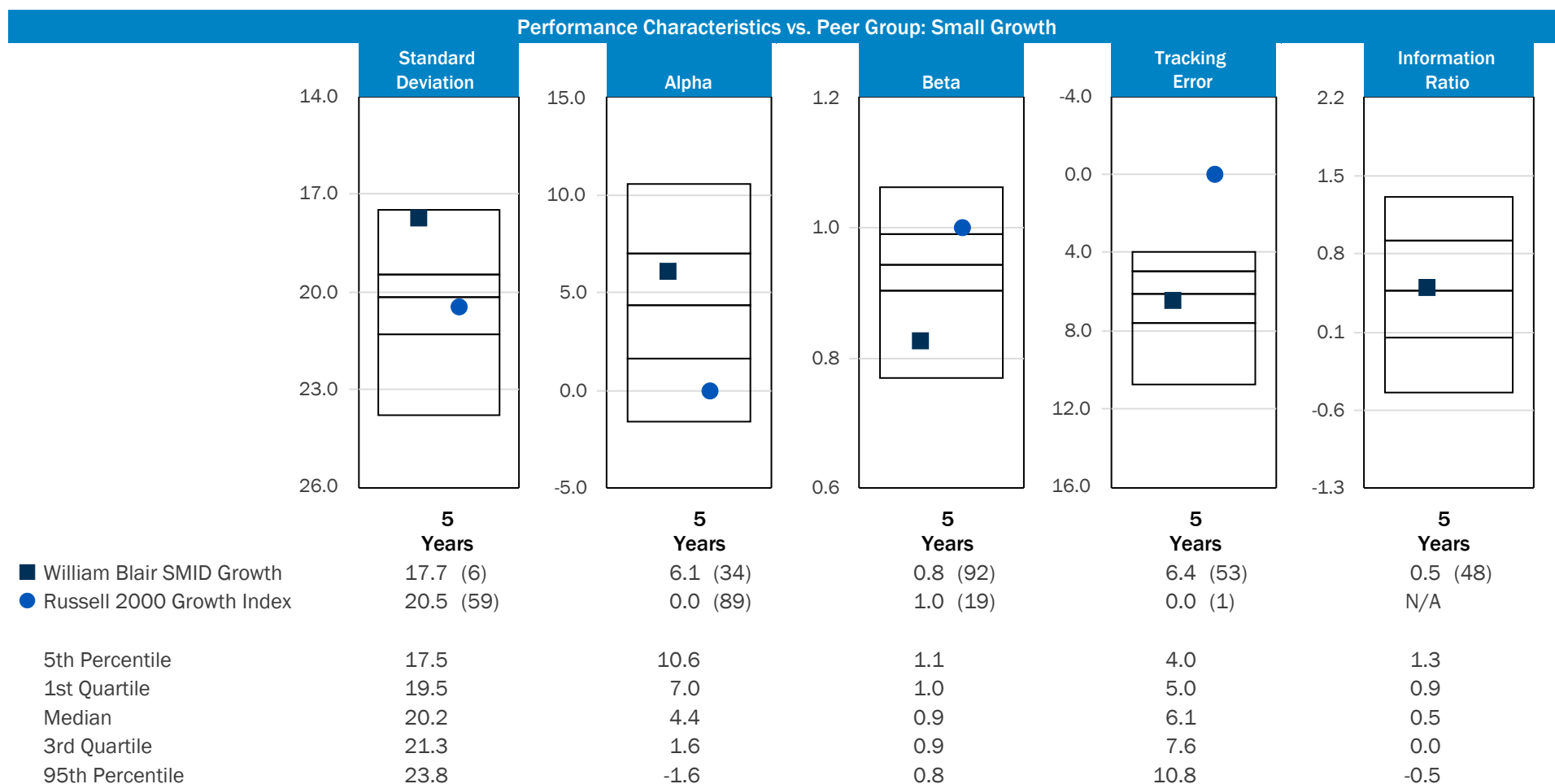
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ William Blair SMID Growth	1.6 (54)	8.6 (53)	8.6 (53)	18.9 (46)	16.5 (30)
● Russell 2000 Growth Index	0.0 (69)	2.8 (79)	2.8 (79)	14.5 (80)	14.1 (74)
5th Percentile	8.3	29.0	29.0	25.3	19.0
1st Quartile	4.1	15.2	15.2	21.5	16.7
Median	1.8	9.3	9.3	18.0	15.4
3rd Quartile	-1.1	3.6	3.6	15.1	14.1
95th Percentile	-7.0	-6.1	-6.1	11.6	11.9
Population	627	622	622	583	532

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

William Blair SMID Growth

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
William Blair SMID Growth	0.0	12.4	41.9	8.6	4.7	6.7	28.9	-2.1	30.8	32.4	8.6	23.4	18.9	16.5
Russell 2000 Growth Index	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	2.8	21.2	14.5	14.1

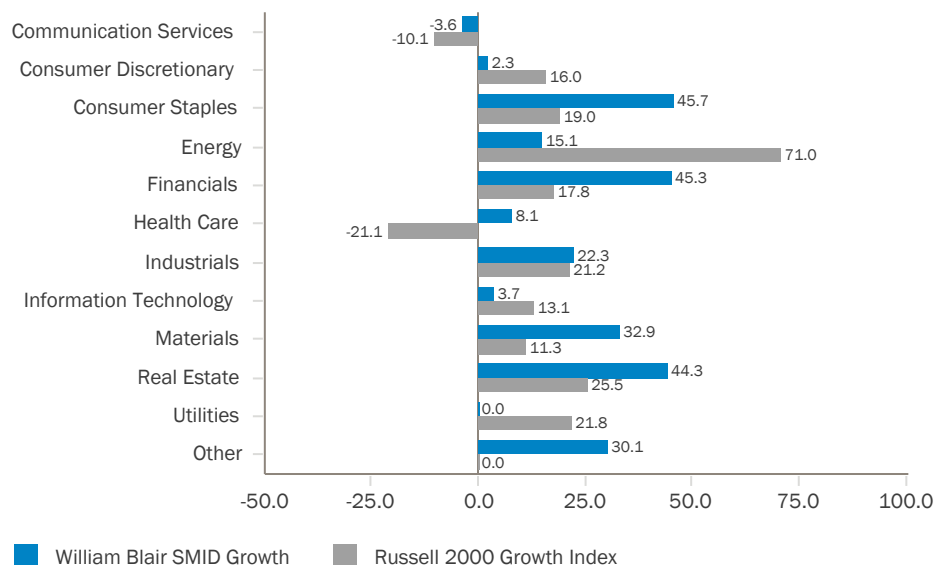


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William Blair SMID Growth

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Builders FirstSource Inc	2.4	65.7	1.6
Trex Co Inc	2.1	32.5	0.7
Pure Storage Inc	2.0	29.4	0.6
Martin Marietta Materials Inc.	1.9	29.1	0.6
Live Nation Entertainment Inc	1.3	31.3	0.4

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
HealthEquity Inc	1.0	-31.7	-0.5
Avalara Inc	1.5	-26.1	-0.4
Dynatrace Inc	2.6	-15.0	-0.4
OVERSTOCK COM INC	1.0	-24.3	-0.3
Varonis Systems Inc	0.9	-19.8	-0.3

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.6	2.6	-3.6	-10.1	0.2	0.0	0.1
Consumer Discretionary	12.9	14.7	2.3	16.0	-1.7	-0.2	-1.9
Consumer Staples	1.8	3.3	45.7	19.0	0.4	-0.2	0.2
Energy	2.8	1.1	15.1	71.0	-1.0	1.1	0.0
Financials	4.5	4.6	45.3	17.8	0.9	0.0	1.0
Health Care	27.3	31.0	8.1	-21.1	9.0	0.8	9.8
Industrials	16.0	14.3	22.3	21.2	0.1	0.3	0.4
Information Technology	25.2	21.4	3.7	13.1	-2.4	0.2	-2.1
Materials	4.4	2.8	32.9	11.3	0.8	0.2	1.0
Real Estate	1.1	3.2	44.3	25.5	0.2	-0.4	-0.2
Utilities	0.0	0.9	0.0	21.8	0.0	0.1	0.1
Other	0.3	0.0	30.1	0.0	0.0	0.2	0.2
Total	100.0	100.0	11.4	2.8	6.5	2.0	8.6

American Funds EuroPacific Growth

As of 12/31/21

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	133.2	85.0
P/E Ratio	20.2	16.5
P/B Ratio	4.4	2.8
Yield (%)	1.6	2.7

Top Ten Holdings

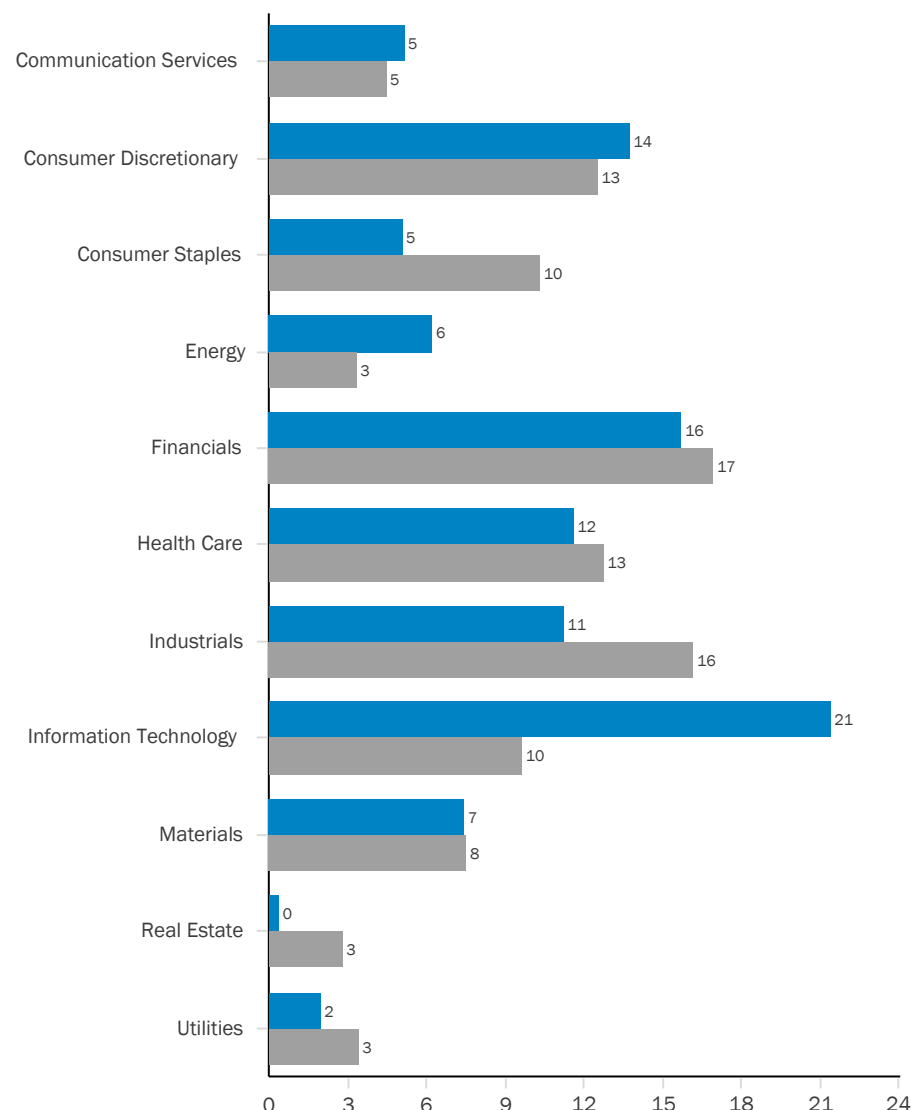
	Sector	% of Portfolio	Quarter Return
ASML Holding NV	Information Technology	4.4	7.6
Reliance Indus	Energy	2.7	-6.4
Taiwan Semiconductor Manufacturing	Information Technology	2.6	7.0
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.4	15.2
MercadoLibre Inc	Consumer Discretionary	2.0	-19.7
AIA Group Ltd	Financials	1.9	-12.8
Sea Ltd	Communication Services	1.9	-29.8
Airbus SE	Industrials	1.9	-4.2
Keyence Corp	Information Technology	1.7	6.3
Sika AG, Baar	Materials	1.7	31.1

% of Portfolio 23.2

Regional Allocation (%)

	Manager	Index
Canada	5.7	0.0
United States	0.9	0.0
Europe	47.7	65.5
Asia Pacific	17.3	33.6
Developed Markets	71.6	99.1
Americas	5.8	0.0
Europe	0.8	0.0
Asia Pacific	19.9	0.0
Emerging Markets	26.5	0.0
All Countries	0.0	0.0
Other	1.9	0.9
Total	100.0	100.0

Sector Allocation (%)



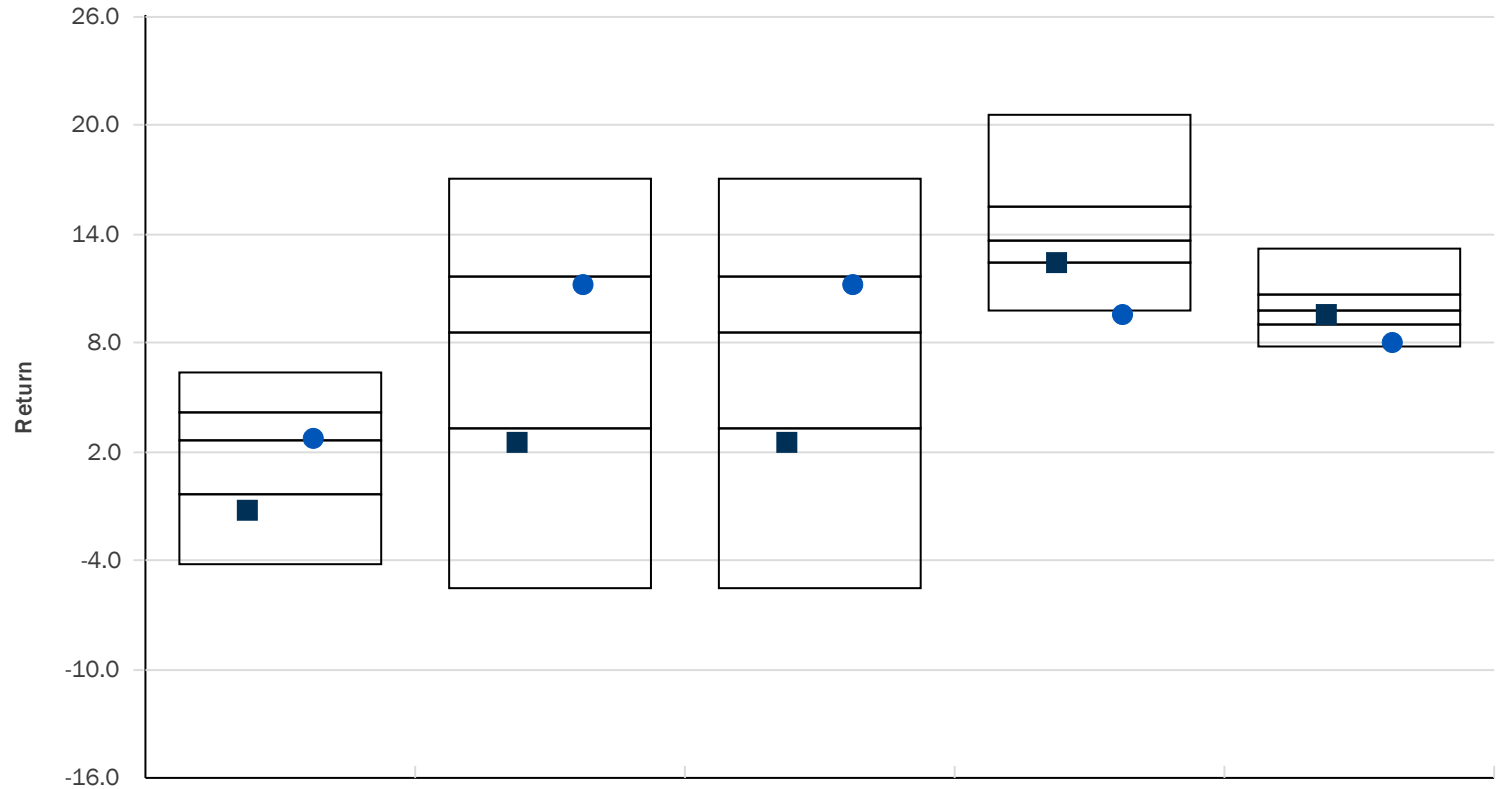
American Funds EuroPacific Growth MSCI EAFE Index (Net)

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American Funds EuroPacific Growth

As of 12/31/21

Peer Group: Foreign Large Growth



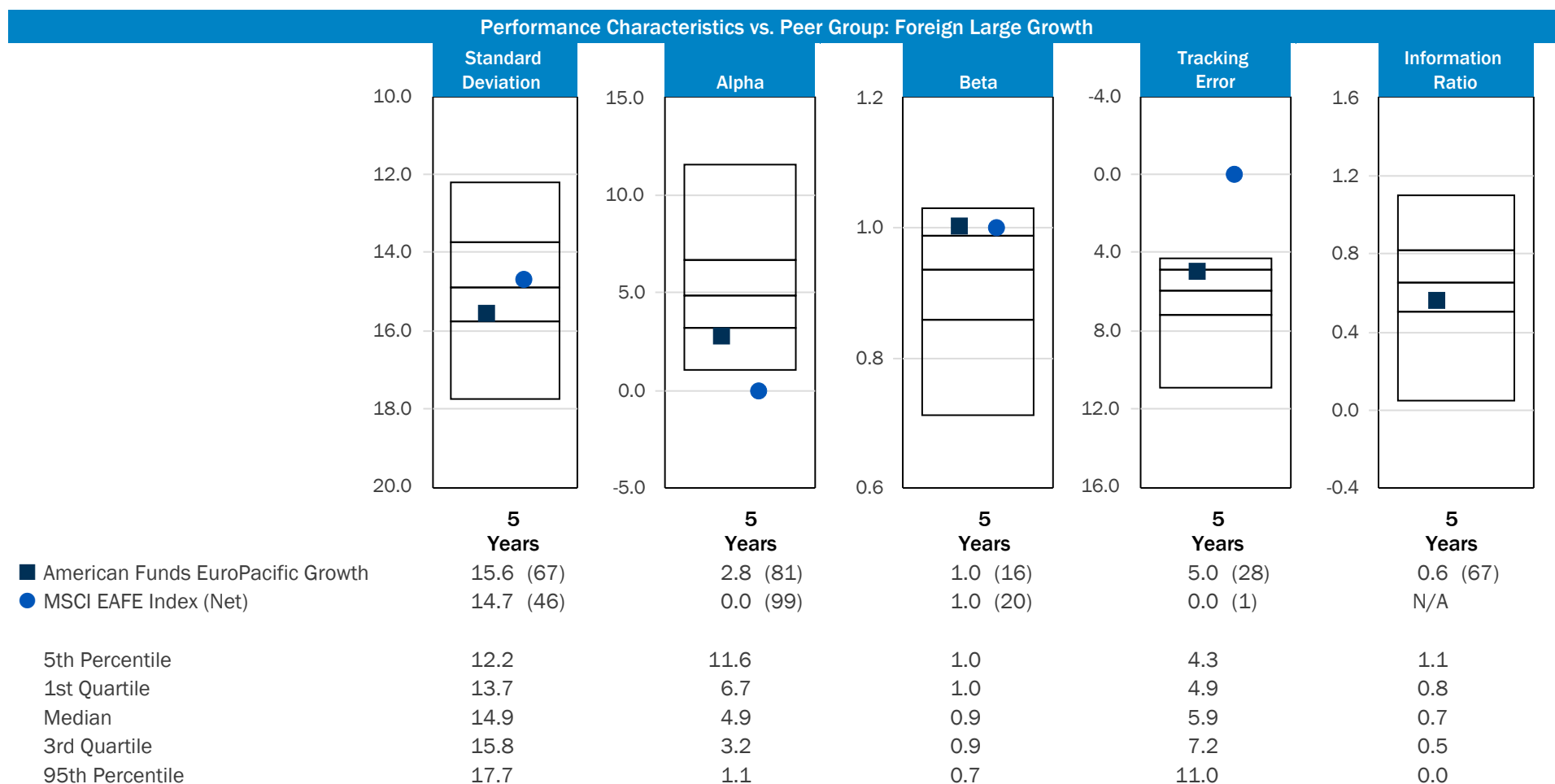
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ American Funds EuroPacific Growth	-1.2 (83)	2.5 (80)	2.5 (80)	12.5 (75)	9.6 (57)
● MSCI EAFE Index (Net)	2.7 (50)	11.3 (27)	11.3 (27)	9.5 (96)	8.0 (93)
5th Percentile	6.3	17.0	17.0	20.6	13.2
1st Quartile	4.2	11.6	11.6	15.5	10.7
Median	2.7	8.6	8.6	13.6	9.8
3rd Quartile	-0.4	3.2	3.2	12.5	9.0
95th Percentile	-4.3	-5.6	-5.6	9.8	7.8
Population	471	456	456	406	326

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

American Funds EuroPacific Growth

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
American Funds EuroPacific Growth	-13.6	19.2	20.2	-2.6	-0.8	0.7	30.7	-15.2	26.9	24.8	2.5	17.5	12.5	9.6
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	13.5	9.5	8.0

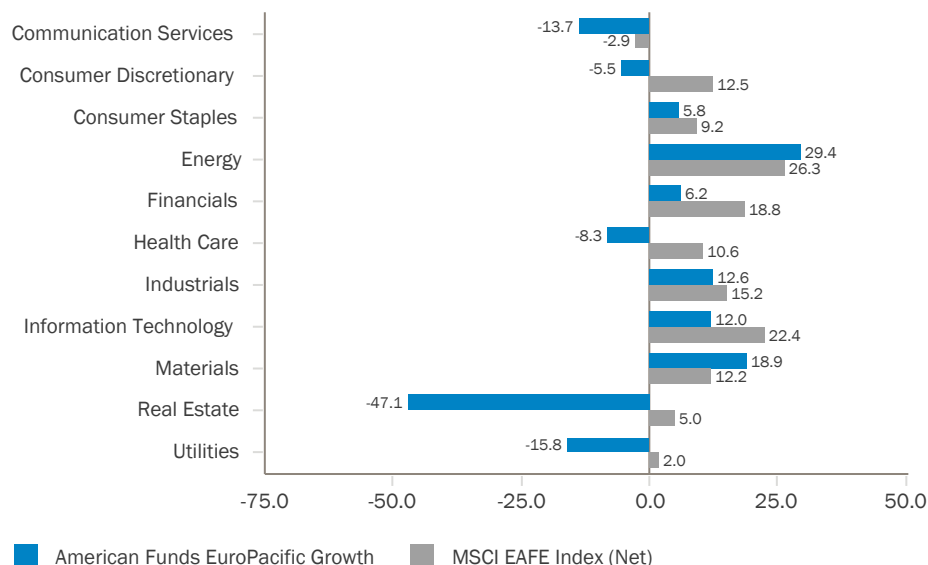


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American Funds EuroPacific Growth

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Sika AG, Baar	0.9	31.1	0.4
LVMH Moet Hennessy Louis Vuitton SE	0.8	15.2	0.3
ASML Holding NV	2.1	7.6	0.3
Canadian Natural Resources Ltd	1.1	16.9	0.2
Taiwan Semiconductor Manufacturing	2.4	7.0	0.2

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Sea Ltd	2.5	-29.8	-0.8
MercadoLibre Inc	2.5	-19.7	-0.5
WuXi Biologics (Cayman) Inc	1.6	-27.0	-0.4
PagSeguro Digital Ltd	0.8	-49.3	-0.4
AIA Group Ltd	1.3	-12.8	-0.3

Attribution Detail (1/1/2021 to 12/31/2021)

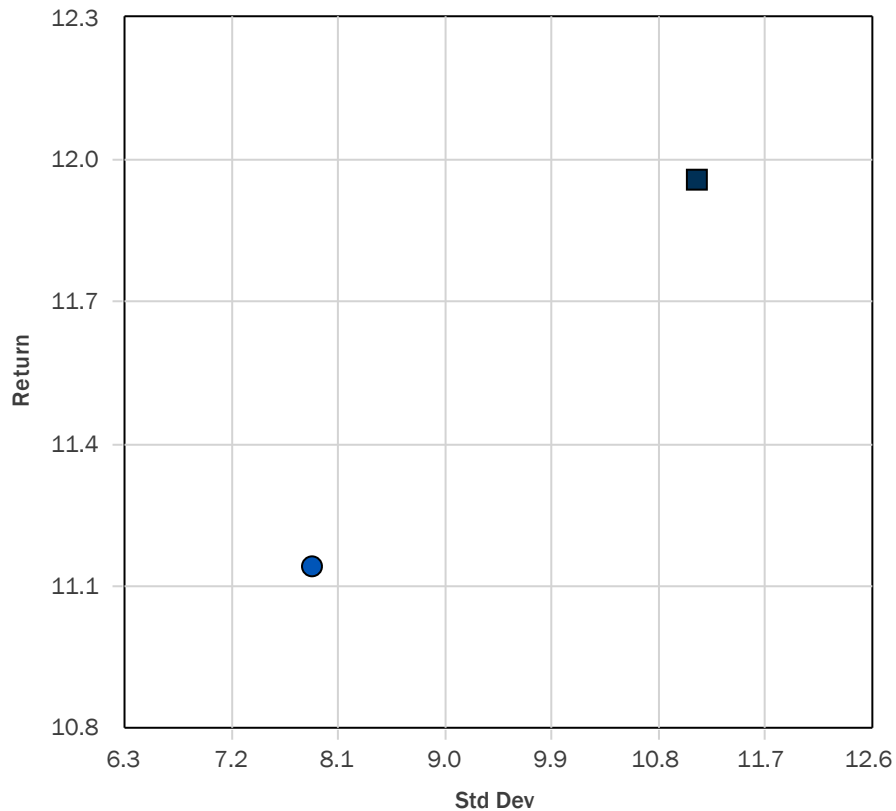
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.5	5.0	-13.7	-2.9	-0.7	-0.2	-0.9
Consumer Discretionary	15.7	12.7	-5.5	12.5	-3.0	0.1	-2.9
Consumer Staples	4.7	10.4	5.8	9.2	-0.2	0.2	0.1
Energy	6.0	3.3	29.4	26.3	0.1	0.4	0.5
Financials	15.5	17.0	6.2	18.8	-1.9	-0.1	-2.0
Health Care	12.6	12.5	-8.3	10.6	-2.5	-0.1	-2.5
Industrials	10.1	15.5	12.6	15.2	-0.2	-0.1	-0.4
Information Technology	18.7	9.3	12.0	22.4	-1.9	0.9	-1.0
Materials	7.1	7.8	18.9	12.2	0.5	0.0	0.4
Real Estate	0.6	3.0	-47.1	5.0	-0.3	0.2	-0.1
Utilities	2.6	3.5	-15.8	2.0	-0.5	0.0	-0.5
Total	100.0	100.0	4.0	13.2	-10.6	1.3	-9.2

Dodge & Cox Balanced Fund

As of 12/31/21

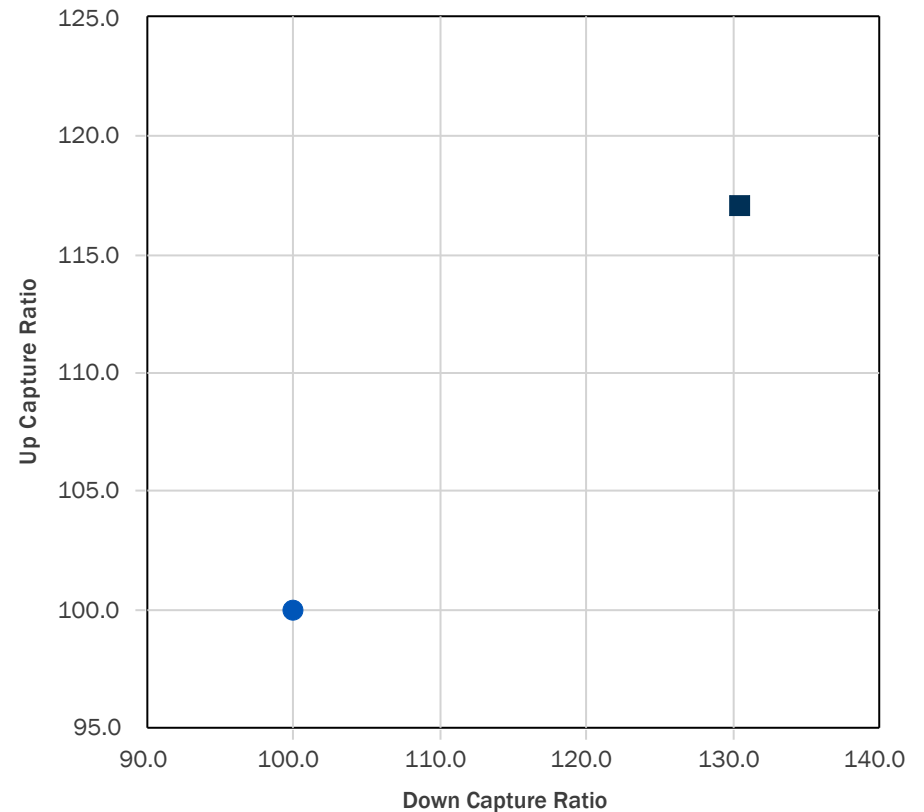
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Balanced Fund	-1.7	18.3	28.4	8.9	-2.9	16.6	12.6	-4.6	19.6	7.9	19.3	15.4	10.6	12.0
60% S&P 500 / 40% BC Agg	4.7	11.3	17.6	10.6	1.3	8.3	14.2	-2.3	22.2	14.7	15.9	17.5	12.6	11.1

Risk vs. Return - 10 Years



■ Dodge & Cox Balanced Fund ● 60% S&P 500 / 40% BC Agg

Market Capture - 10 Years



■ Dodge & Cox Balanced Fund ● 60% S&P 500 / 40% BC Agg

Fixed Income Overview: MetWest Total Return Bond

As of 12/31/21

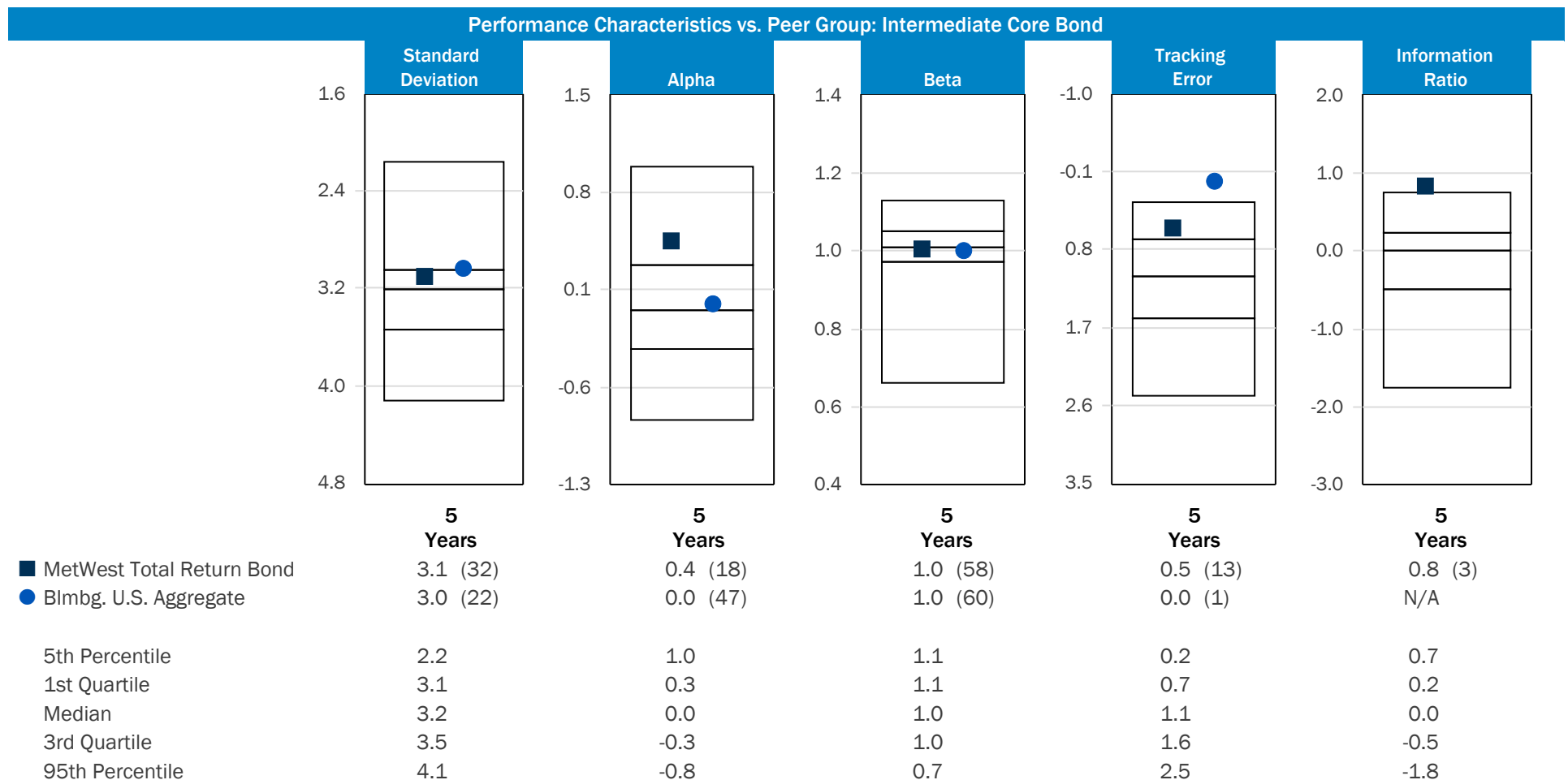
Portfolio Characteristics as of 12/31/21			Maturity Breakdown (%) as of 12/31/21		
	Portfolio	Benchmark	MetWest Total Return Bond		Blmbg. U.S. Aggregate
Duration	6.3	6.7	0-1 Years	-5	0
Average Maturity	8.3	8.6	1-3 Years	24	20
Average Quality	AA	AA+	3-5 Years	28	22
Yield To Maturity	2.0	1.6	5-10 Years	38	39
			10-20 Years	5	6
			20+ Years	10	13

Sector Allocation (%) as of 12/31/21			Quality Breakdown (%) as of 12/31/21		
	MetWest Total Return Bond	Blmbg. U.S. Aggregate	MetWest Total Return Bond		Blmbg. U.S. Aggregate
Government	34	43	AAA/Government Guaranteed	68	71
Municipals	0	1	AA	4	3
Bank Loan	1	0	A	9	11
Investment Grade Corporate	15	26	BBB	14	14
High Yield Corporate	2	0	Below Investment Grade	6	0
ABS	4	0	Not Rated / Other	0	0
Agency RMBS	29	27			
Non Agency RMBS	2	0			
CMBS	2	2			
Collateralized Obligations	5	0			
Other Sector	7	0			

MetWest Total Return Bond

As of 12/31/21

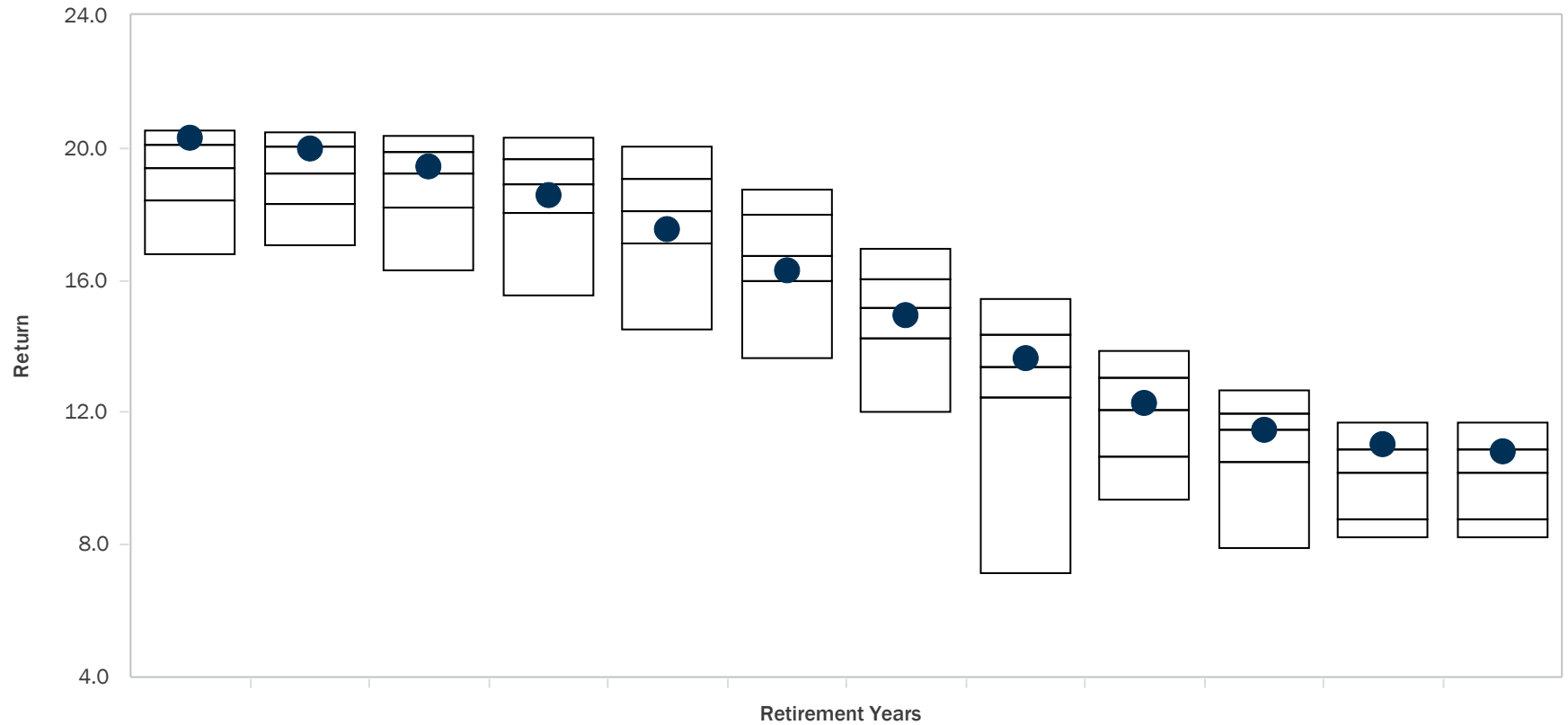
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
MetWest Total Return Bond	5.5	11.5	0.5	6.0	0.3	2.5	3.4	0.2	9.1	9.1	-1.1	5.6	4.0	4.1
Blmbg. U.S. Aggregate	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	4.8	3.6	2.9



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Performance by Vintage vs. Peer Group

3 Years Ending December 31, 2021



	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
● T. Rowe Price Target	20.3 (11)	20.0 (29)	19.5 (42)	18.6 (63)	17.5 (64)	16.3 (64)	14.9 (56)	13.7 (45)	12.3 (46)	11.5 (51)	11.1 (22)	10.8 (28)
5th Percentile	20.5	20.5	20.3	20.3	20.1	18.7	17.0	15.4	13.9	12.7	11.7	11.7
1st Quartile	20.1	20.1	19.9	19.6	19.1	18.0	16.0	14.3	13.1	11.9	10.9	10.9
Median	19.4	19.2	19.2	18.9	18.1	16.7	15.2	13.4	12.1	11.5	10.2	10.2
3rd Quartile	18.4	18.3	18.2	18.0	17.1	16.0	14.3	12.5	10.7	10.5	8.8	8.8
95th Percentile	16.8	17.1	16.3	15.5	14.5	13.7	12.0	7.1	9.3	7.9	8.3	8.3
Population	196	208	210	208	210	208	210	214	167	124	123	123

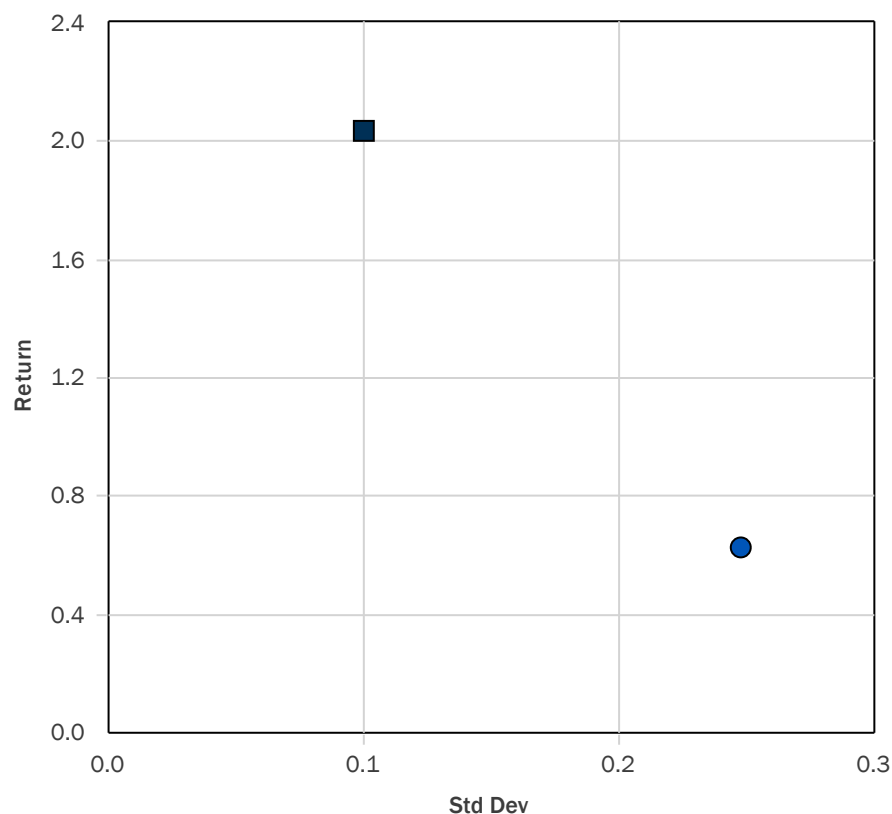
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T. Rowe Price Stable Value Fund

As of 12/31/21

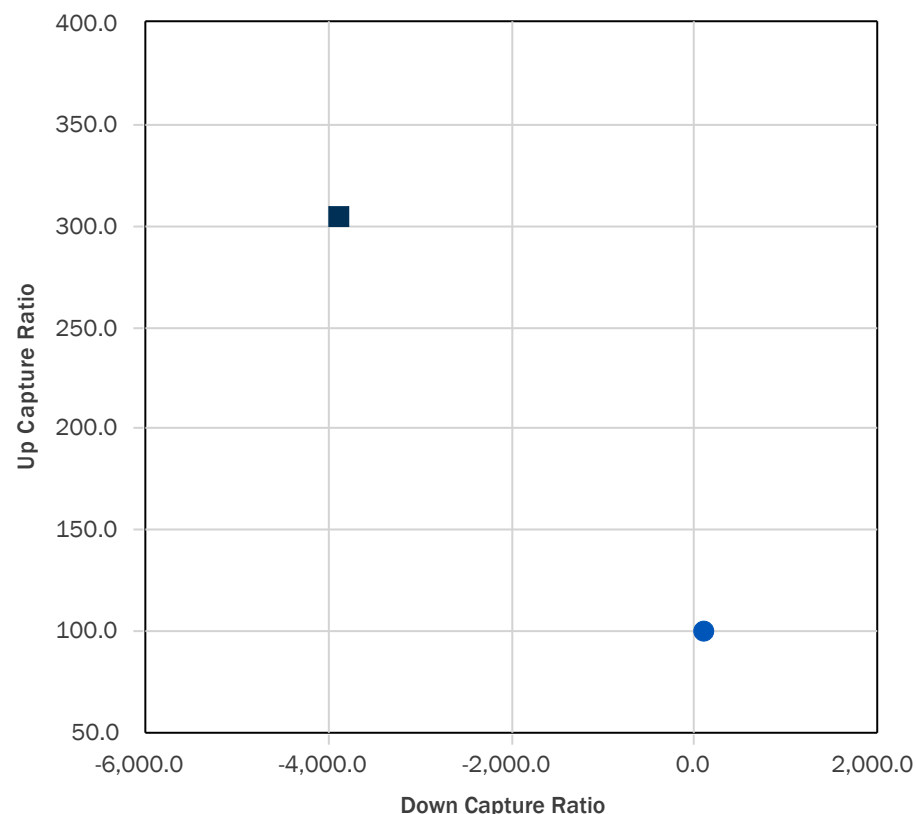
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
T. Rowe Price Stable Value Fund	3.3	2.4	2.2	2.0	1.7	1.8	1.9	2.1	2.2	2.1	1.8	2.1	2.0	2.0
ICE BofAML 3 Month U.S. T-Bill	0.1	0.1	0.1	0.0	0.1	0.3	0.9	1.9	2.3	0.7	0.0	1.0	1.1	0.6

Risk vs. Return - 10 Years



■ T. Rowe Price Stable Value Fund ● ICE BofAML 3 Month U.S. T-Bill

Market Capture - 10 Years



■ T. Rowe Price Stable Value Fund ● ICE BofAML 3 Month U.S. T-Bill

Investment Program Fee Review

Bi-State Development Agency 401(k) Plan Fee Summary

As of December 31, 2021

Investment Manager	Style	Manager Expense Ratio	Annual Fee In Dollar Terms	Morningstar Average Expense Ratio
Dodge & Cox Stock	US Large Cap	0.52%	\$24,676	0.85%
Vanguard Index Trust 500	US Large Cap	0.04%	\$6,662	0.34%
T. Rowe Price Blue Chip Growth	US Large Cap	0.56%	\$29,213	0.90%
William Blair SMID Growth	US Mid Cap	1.10%	\$59,934	1.09%
Harbor Small Cap Value	US Small Cap	0.80%	\$12,085	1.09%
EuroPacific Growth	Non-US Equity	0.82%	\$21,189	0.98%
Dodge & Cox Balanced	Balanced	0.53%	\$38,711	0.82%
MetWest Total Return Bond Fund	Fixed Income	0.46%	\$5,683	0.65%
T. Rowe Price Retirement Income	Balanced	0.49%	\$5,563	0.56%
T. Rowe Price Retirement 2005	Balanced	0.49%	\$4,034	0.56%
T. Rowe Price Retirement 2010	Balanced	0.49%	\$1,700	0.56%
T. Rowe Price Retirement 2015	Balanced	0.51%	\$7,543	0.62%
T. Rowe Price Retirement 2020	Balanced	0.53%	\$25,713	0.67%
T. Rowe Price Retirement 2025	Balanced	0.55%	\$30,312	0.66%
T. Rowe Price Retirement 2030	Balanced	0.58%	\$45,097	0.70%
T. Rowe Price Retirement 2035	Balanced	0.59%	\$22,703	0.68%
T. Rowe Price Retirement 2040	Balanced	0.60%	\$22,865	0.71%
T. Rowe Price Retirement 2045	Balanced	0.62%	\$13,612	0.69%
T. Rowe Price Retirement 2050	Balanced	0.63%	\$7,734	0.72%
T. Rowe Price Retirement 2055	Balanced	0.64%	\$3,425	0.70%
T. Rowe Price Retirement 2060	Balanced	0.64%	\$1,013	0.70%
T. Rowe Price Stable Value	Stable Value	0.25%	\$14,003	0.41%
Total Investment Management Fees ⁽¹⁾		0.46%	\$403,470	
Ellwood Associates Consulting Fee ⁽²⁾		0.04%	\$32,371	
Lincoln Alliance Program Fee ⁽³⁾		0.14%	\$122,438	
Total Fees		0.64%	\$558,279	

⁽¹⁾ Investment management fee calculated based on December 31, 2021 market values.

⁽²⁾ Ellwood fee based on most recent invoice.

⁽³⁾ Lincoln Financial fees shown above do not include revenue sharing received from plan investments. In total, including revenue share, fees for Lincoln are approximately \$120,000.

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

Endnotes

- As a service to clients, Ellwood may provide reporting information on all assets held in your account, including assets for which it does not provide advisory services. Such assets may include legacy assets, assets for which you have engaged other advisors and, with respect to retirement plans, (i) self-directed brokerage, mutual fund window and similar options, (ii) employer securities, and (iii) real property. While Ellwood seeks to identify such assets as “excluded assets” in your reports and/or in your Consulting Services Agreement, Ellwood shall not be liable or responsible in any respect for the supervision or oversight of such assets.
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Q4

Fourth Quarter 2021 Performance Report

Bi-State Development Agency
Salaried Pension Plan

Scott R. Meggenberg
Senior Consultant

Brian P. Thrasher
Consultant



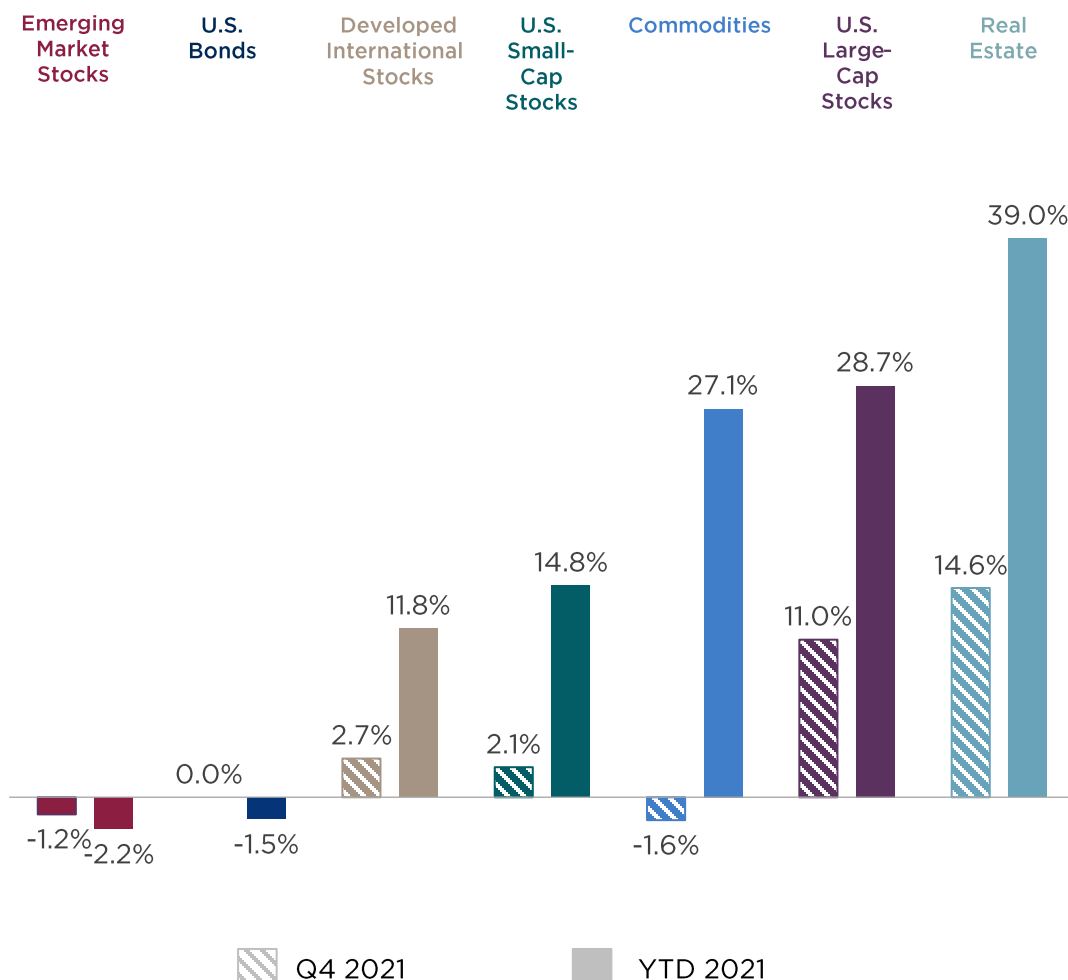
CAPTRUST

Fourth Quarter 2021 Capital Markets Exhibits

CHOPPY QUARTER CAPS STELLAR YEAR FOR U.S. STOCKS

Despite bouts of volatility fueled by virus and policy uncertainty, supply chain woes, and inflation worries, most asset classes posted solid returns in 2021, led by economically sensitive sectors that benefitted from reopening trends. Emerging markets stocks were roiled by China policy and growth concerns, and core bonds moved sideways as bond yields ticked modestly higher.

- U.S. large-cap stocks delivered solid returns for the quarter and finished 2021 with a gain of nearly 29% for a third consecutive year of outsized returns. Small-cap stocks lagged their large-cap peers but still posted double-digit returns.
- International developed market stocks also posted healthy returns for the year, even as China risks cast a dark cloud over emerging markets.
- Fueled by a rebound in oil prices, commodities advanced by more than 27% for the year despite a fourth-quarter pullback amid rapid spread of the omicron variant.
- Public real estate added to gains in the fourth quarter despite continued virus concerns, following steady advances over the course of the year.
- Core bonds treaded water in the fourth quarter (and the full year), as bond yields shrugged off inflation concerns with only a modest uptick.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2021	YTD 2021	Last 12 Months
U.S. Stocks	11.0%	28.7%	28.7%
• Q4 Best Sector: Real Estate	17.5%	46.1%	46.1%
• Q4 Worst Sector: Communication Service	0.0%	21.6%	21.6%
International Stocks	2.7%	11.8%	11.8%
Emerging Market Stocks	-1.2%	-2.2%	-2.2%

Fixed Income

	12.31.2021	09.30.21	12.30.20
1-Year U.S. Treasury Yield	0.39%	0.09%	0.10%
10-Year U.S. Treasury Yield	1.52%	1.52%	0.93%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	0.67%	-3.60%	-3.60%

Equities – Relative Performance by Market Capitalization and Style

Q4 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	7.8%	11.0%	11.6%	Large	25.2%	28.7%	27.6%	Large	25.2%	28.7%	27.6%
Mid	8.5%	6.4%	2.8%	Mid	28.3%	12.6%	12.7%	Mid	28.3%	12.6%	12.7%
Small	4.4%	2.1%	0.0%	Small	28.3%	14.8%	2.8%	Small	28.3%	14.8%	2.8%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

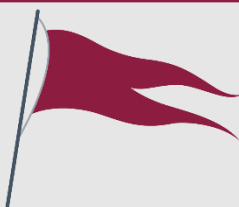
ECONOMIC OUTLOOK

Markets in 2021 were propelled by a strong but bumpy reacceleration of economic activity. Although fundamentals remain in place for continued, albeit moderating, growth, investors continue to weigh a range of risks that will shape the markets' next phase.

HEADWINDS

Variants Raise Specter of Winter Surge

- New virus variants continue to rattle markets. Omicron represents an uncertain threat given reports of high transmissibility. However, given its milder symptoms, this could also mark the beginning of COVID-19's transition from pandemic to endemic.



As Inflation Fears Mount...

- The November Consumer Price Index (CPI) reached a 40-year high level of 6.8%. Although skewed by outliers in categories such as energy and transportation, robust demand, supply constraints, and rising wages and housing costs suggest more persistent inflationary pressures may be ahead.

...Central Bank Hawks Kettle

- The Federal Reserve has joined other global central banks in emphasizing inflation risks in statements on future policy. In December, it doubled the pace of tapering its asset purchases, paving the way for rate hikes in 2022.
- The pace of tightening will be driven by how sticky inflation is relative to virus threats and labor conditions. This raises the risks of policy error if the Fed acts too soon—or waits too long.

TAILWINDS

Buying Power

- The consumer is the engine of the global economy, and U.S. household balance sheets are uncommonly strong following several years of asset price gains, lower costs, and stimulus checks. The result is trillions of dollars in excess savings that will buoy demand into 2022.



Strong Fundamentals

- Corporate profit margins exploded in 2021 as pandemic-driven cost-containment measures met a surge of pent-up demand, resulting in an estimated 45% pop in S&P 500 earnings—far in excess of the 5% average growth seen over the past decade.
- Even as earnings growth returns to earth and input costs rise, easing supply chains and an extended inventory restocking cycle bode well for continued above-trend earnings growth.

Tight Labor Markets Push Wages Higher

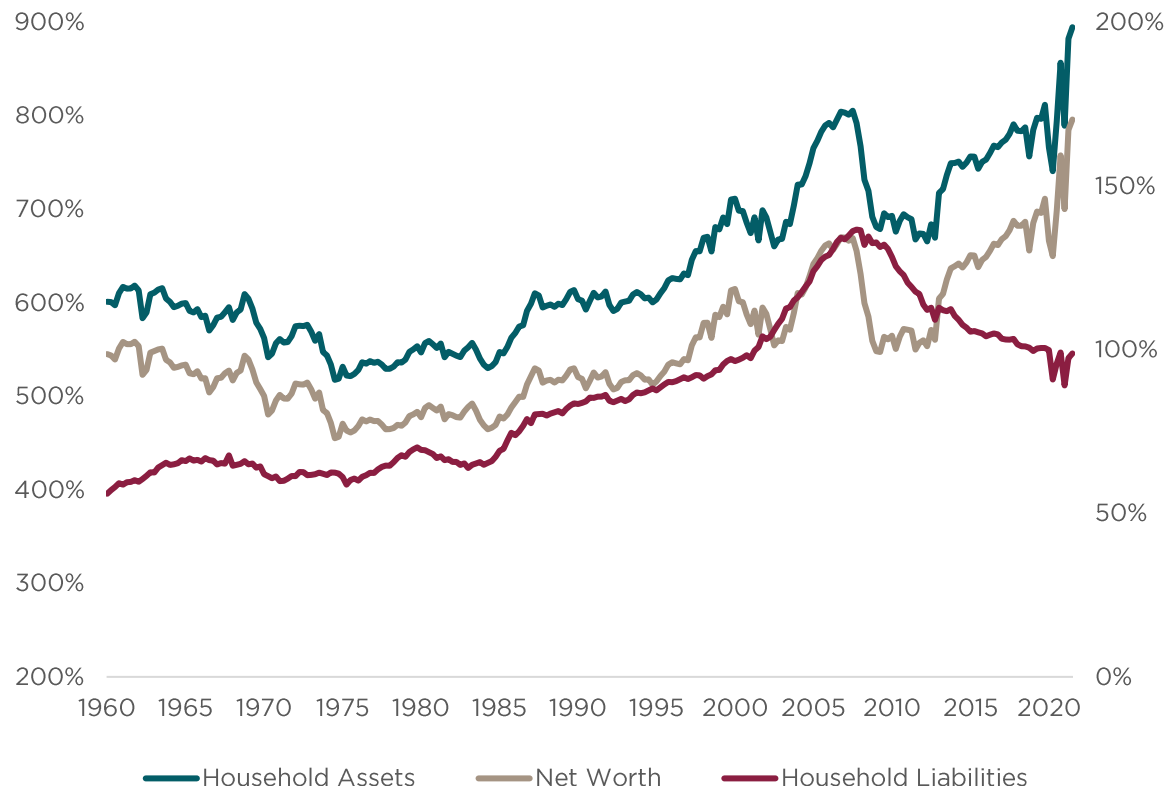
- Rising wages will help fill the gap left by the winding down of government stimulus, particularly as inflation pressure falls. A combination of higher pay, pandemic progress, and fewer childcare constraints could entice workers sidelined by the pandemic back to the workplace.

Following a third year of outsized equity returns, investors should not be complacent. Although fundamentals remain strong, the global economy now faces a risky transition as exceptional stimulus fades into a tighter policy environment even as virus risks remain.

HOUSEHOLD WEALTH SURGE SUSTAINS GROWTH

Despite the personal and economic trauma caused by the COVID-19 pandemic, U.S. household wealth swelled by nearly \$30 trillion since the end of 2019 through the combination of massive fiscal support and stimulus programs and surging asset prices. Although the direct impacts of fiscal stimulus are now fading, solid wage growth will provide further support to household balance sheets in 2022 and beyond.

Household Assets, Liabilities, and Net Worth
(as a % of Disposable Income)



OBSERVATIONS

- Consumer balance sheets have never been stronger. Household wealth surged over the past two years, propelled by financial and real estate asset prices and elevated savings rates.
- Importantly, wealth gains have been spread across income bands, given the significant impact of stimulus checks, extended unemployment benefits, and rising wages.
- Although the post-pandemic surge in pent-up demand for goods may be behind us, higher levels of U.S. household wealth and income will continue to provide significant support to the economy.
- Shrinking loan balances represent another reservoir of future spending power as households have steadily de-levered following the global financial crisis.

Sources: U.S. Federal Reserve, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

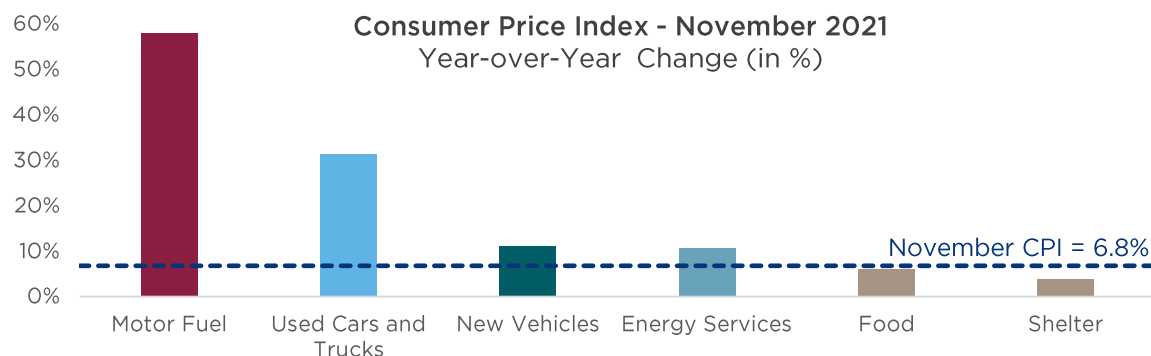
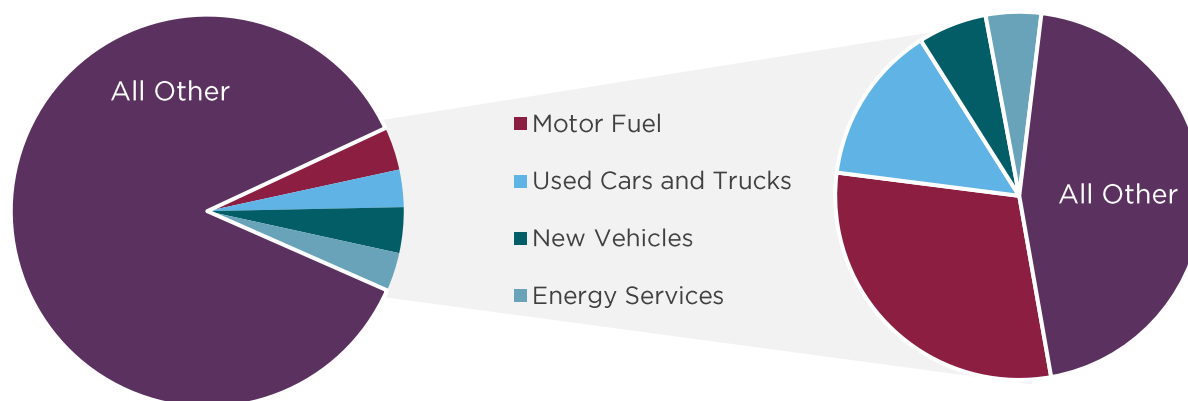
INFLATION: LOOKING PAST THE HEADLINES

The Consumer Price Index (CPI) posted a shocking 6.8% year-over-year change in November, the highest reading since 1982, quickly prompting a pivot by the Federal Reserve as it begins to tighten policy. However, a closer look at the latest CPI reading reveals that price pressures remain uneven, largely isolated within categories most disrupted by the pandemic.

November CPI by Category

Categories representing 14% of CPI weight...

...drove 55% of the CPI increase



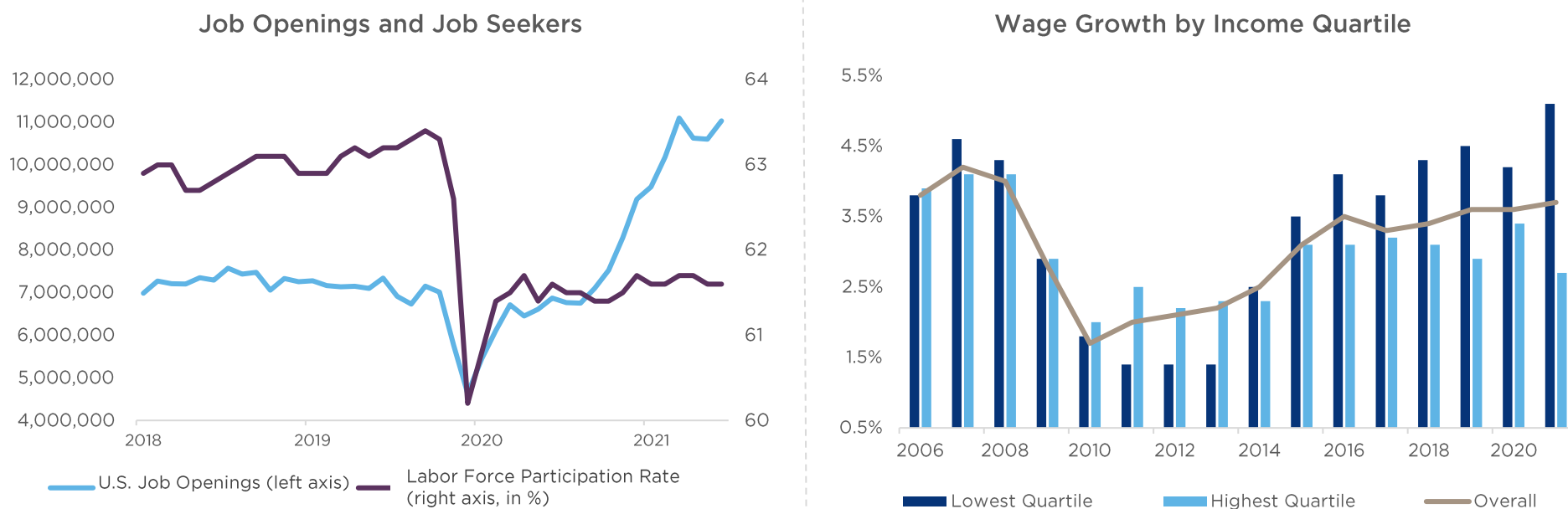
OBSERVATIONS

- A subset of categories tightly linked to the economic reopening—such as fuel and energy—along with categories most affected by supply chain problems (such as autos) has driven most of the inflation pressure this year.
- Despite alarming levels of headline inflation, market-based measures remain more sanguine. Treasury yields have barely budged, and the 10-year breakeven rate—the average level of inflation expected by investors over the next decade—remains well below 3%.
- A key aspect of whether inflation is temporary or a stickier, 1970s-style problem is how it alters consumer behaviors. So far, consumers appear unfazed.
- A recent survey suggests consumers expect inflation to settle at 3% over the next five years, even given the historical tendency of such surveys to overestimate inflation's future path.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research

TIGHT LABOR MARKET DRIVES WAGES HIGHER

In 2021, economic challenges were largely driven by supply constraints. Soaring demand for goods and stressed supply chains have contributed to delays, bottlenecks, and rising prices. The same forces are now at work within labor markets as the economy continues to add jobs—but not the workers to fill them. The result is rapidly rising wages, particularly for lower-wage service sector jobs.



OBSERVATIONS

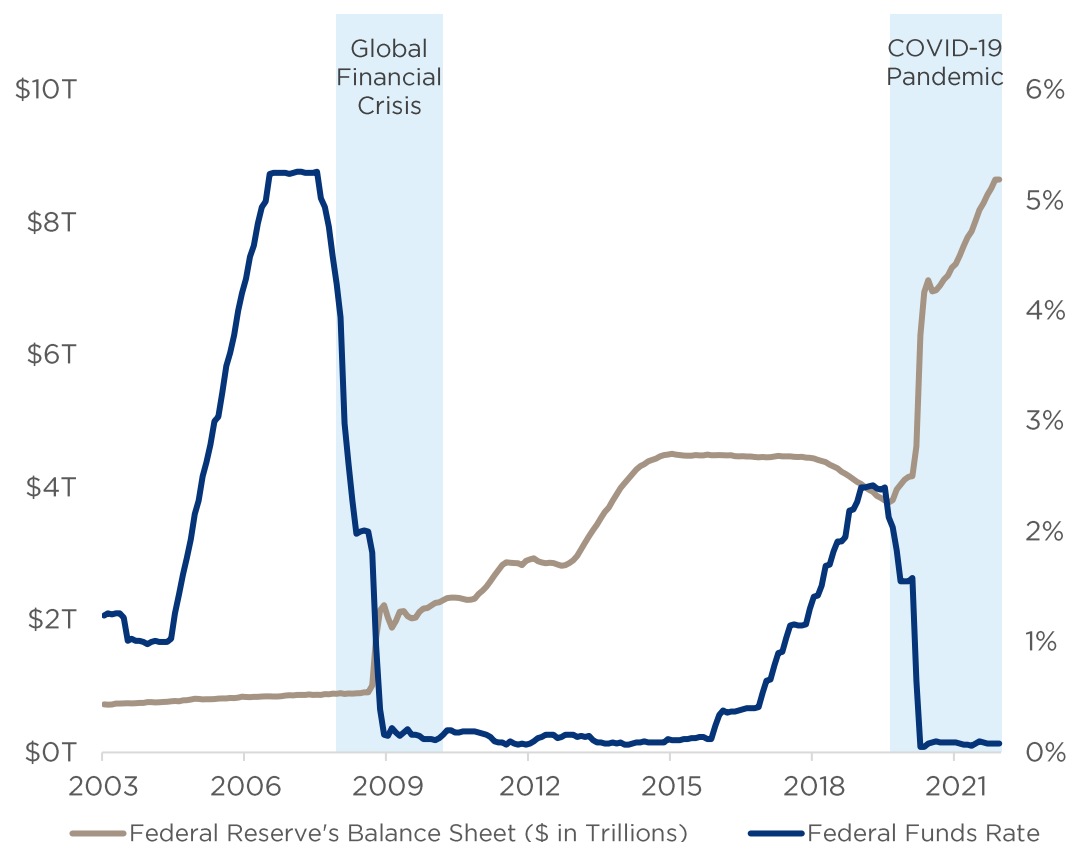
- As U.S. gross domestic product returned to pre-pandemic levels, job creation has been strong, resulting in more than 10 million open positions. However, total employment continues well below its pre-pandemic peak as labor force participation remains stubbornly low.
- Reasons for this shortfall are many and complex, including accelerated retirements made possible by strong investment returns, health fears, and childcare concerns, not to mention elevated personal savings, stimulus checks, and enhanced unemployment benefits.
- Many workers will eventually be compelled to return to work. But if they don't return soon enough, an already-tight labor market could get even tighter, adding to inflation concerns and threatening corporate profit margins under pressure from rising input costs.

Sources: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta

TALKING ABOUT TAPERING AND TIGHTENING

In December, the U.S. Federal Reserve abruptly shifted its tone from one of patience while the labor market fully recovers to heightened wariness of inflation pressures. Given the outsized influence of monetary policy on asset prices and growth conditions, investors are wise to pay close attention to the Fed's comments and actions. Shifting gears on policy priorities also creates heightened risk of a policy error, if the Fed either tightens too soon and too fast or waits too long.

Federal Reserve Balance Sheet and Fed Funds Rate



OBSERVATIONS

- To accomplish its dual mandate of maintaining maximum employment and price stability, the Fed relies on two primary tools: changes to the fed funds rate and the size and composition of its balance sheet.
- Less traditional tools, such as credit and liquidity facilities, are also available in times of stress.
- After slashing its discount rate to zero at the onset of the COVID-19 crisis, the Fed returned to its crisis playbook and began gobbling up Treasury and mortgage bonds at a \$120 billion per month clip to lower financing costs, loosen financial conditions, and spur demand.
- Now, with the economy expanding at a faster-than-expected rate and inflation fears rising, the Fed announced a swifter conclusion to this program. Its planned \$30 billion/month taper is a much faster pace than following the global financial crisis and paves the way for rate hikes next year if inflation concerns persist.

Sources: St. Louis Federal Reserve Bank; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.21 | Q4 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%
Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%
Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%
Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%
Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%
Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%
Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%
International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%

Source: Markov Processes, Inc., Bloomberg, Mobius

Small-Cap Stocks (Russell 2000 Index)	Real Estate (Dow Jones U.S. Real Estate Index)	International Equities (ACWI Ex-U.S. Index)
Mid-Cap Stocks (Russell Mid-Cap Index)	Strategic Opportunities (HFRX Absolute Return Index)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)
Large-Cap Stocks (Russell 1000 Index)	Cash (Merrill Lynch 3-Month Treasury Bill)	

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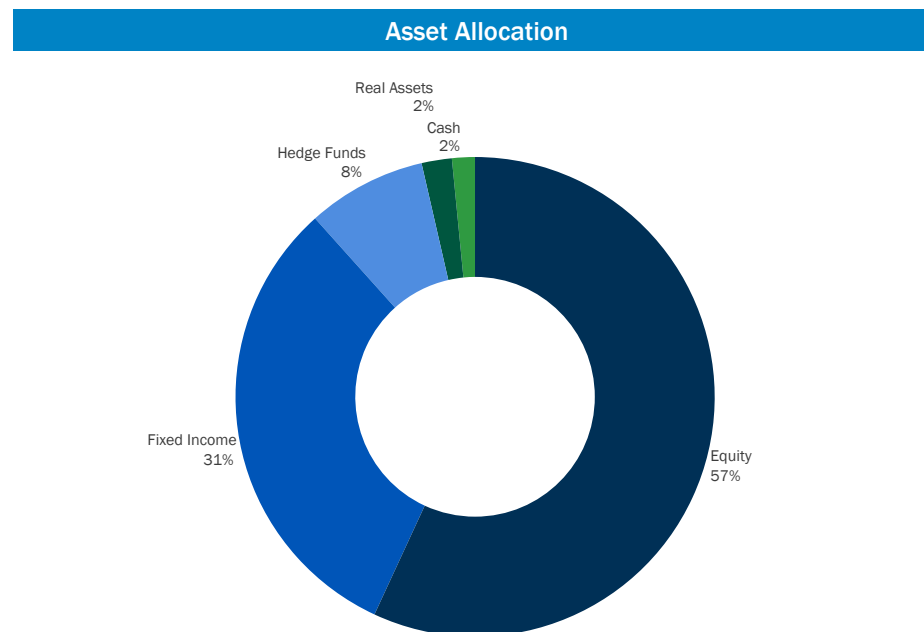


Pension Plan Portfolio Review

Total Portfolio Overview

Summary of Asset Changes

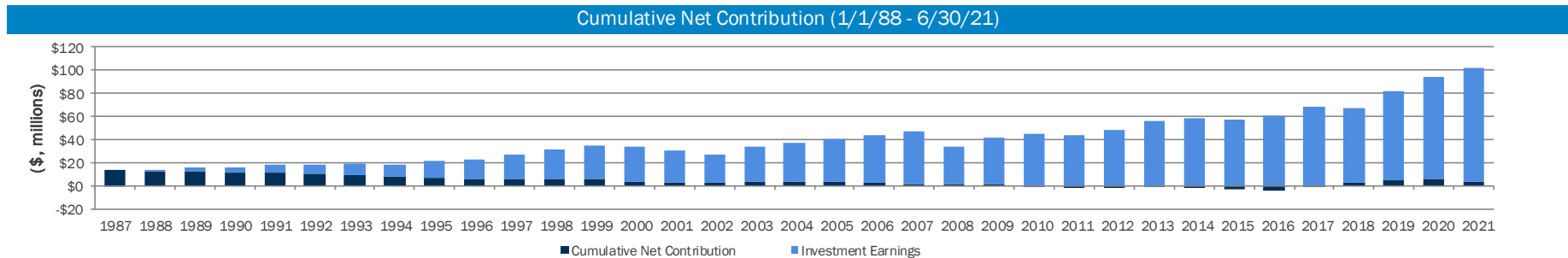
Portfolio Activity (\$, Millions)			
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$100.9	\$94.6	\$15.6
Net Cash Flow	(\$0.8)	(\$2.7)	\$4.7
Investment Earnings	\$2.2	\$10.4	\$82.0
Ending Market Value	\$102.3	\$102.3	\$102.3



Bi-State Development Agency Pension Plan for Salaried Employees

Cumulative Net Contribution

As of December 31, 2021

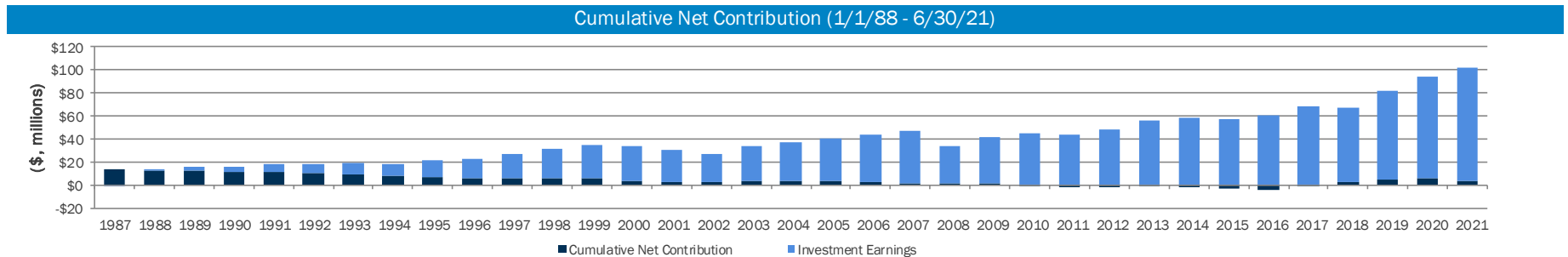


Date	Gross Annual Contributions	Annual Benefit Payout	Administrative Expenses	Investment Manager/Trustee Fees	Cumulative Net Contributions	Market Value
1990	\$324,213	(\$687,710)	(\$29,471)	(\$20,554)	\$11,773,134	\$15,554,108
1991	\$0	(\$720,225)	(\$44,878)	(\$21,047)	\$10,986,984	\$17,755,455
1992	\$0	(\$754,064)	(\$52,007)	(\$20,188)	\$10,160,725	\$17,978,573
1993	\$0	(\$879,720)	(\$65,631)	(\$15,956)	\$9,199,418	\$19,186,820
1994	\$0	(\$1,079,871)	(\$46,503)	(\$11,199)	\$8,061,845	\$17,910,124
1995	\$0	(\$1,057,901)	(\$62,504)	(\$8,195)	\$6,933,245	\$20,891,920
1996	\$0	(\$1,016,598)	(\$52,482)	(\$8,292)	\$5,855,873	\$22,519,224
1997	\$1,120,835	(\$1,057,077)	(\$69,050)	(\$10,228)	\$5,840,352	\$27,017,887
1998	\$1,637,043	(\$1,083,921)	(\$40,981)	(\$10,748)	\$6,341,745	\$31,794,159
1999	\$570,990	(\$1,321,114)	(\$51,384)	(\$11,141)	\$5,529,096	\$35,067,175
2000	\$0	(\$1,416,294)	(\$82,101)	(\$8,621)	\$4,022,080	\$33,536,818
2001	\$0	(\$1,568,522)	(\$84,608)	(\$9,120)	\$2,359,830	\$30,754,383
2002	\$1,954,273	(\$1,702,309)	(\$82,717)	(\$35,000)	\$2,494,077	\$27,540,094
2003	\$2,455,949	(\$1,820,593)	(\$72,799)	(\$43,750)	\$3,012,883	\$33,834,408
2004	\$3,047,580	(\$1,945,517)	(\$77,885)	(\$52,500)	\$3,984,560	\$37,564,406
2005	\$2,262,978	(\$2,148,209)	(\$74,974)	(\$39,651)	\$3,984,704	\$40,394,710
2006	\$1,264,827	(\$2,405,995)	(\$124,105)	(\$56,891)	\$2,657,609	\$44,160,741
2007	\$1,767,645	(\$2,557,973)	(\$49,995)	(\$57,679)	\$1,759,607	\$47,201,766
2008	\$2,506,163	(\$2,605,321)	(\$112,896)	(\$92,235)	\$1,455,318	\$33,434,895
2009	\$2,711,299	(\$3,078,219)	(\$82,034)	(\$34,287)	\$972,078	\$41,361,914
2010	\$2,385,034	(\$3,779,604)	(\$122,342)	(\$53,985)	(\$598,819)	\$43,761,278

Bi-State Development Agency Pension Plan for Salaried Employees

Cumulative Net Contribution

As of December 31, 2021



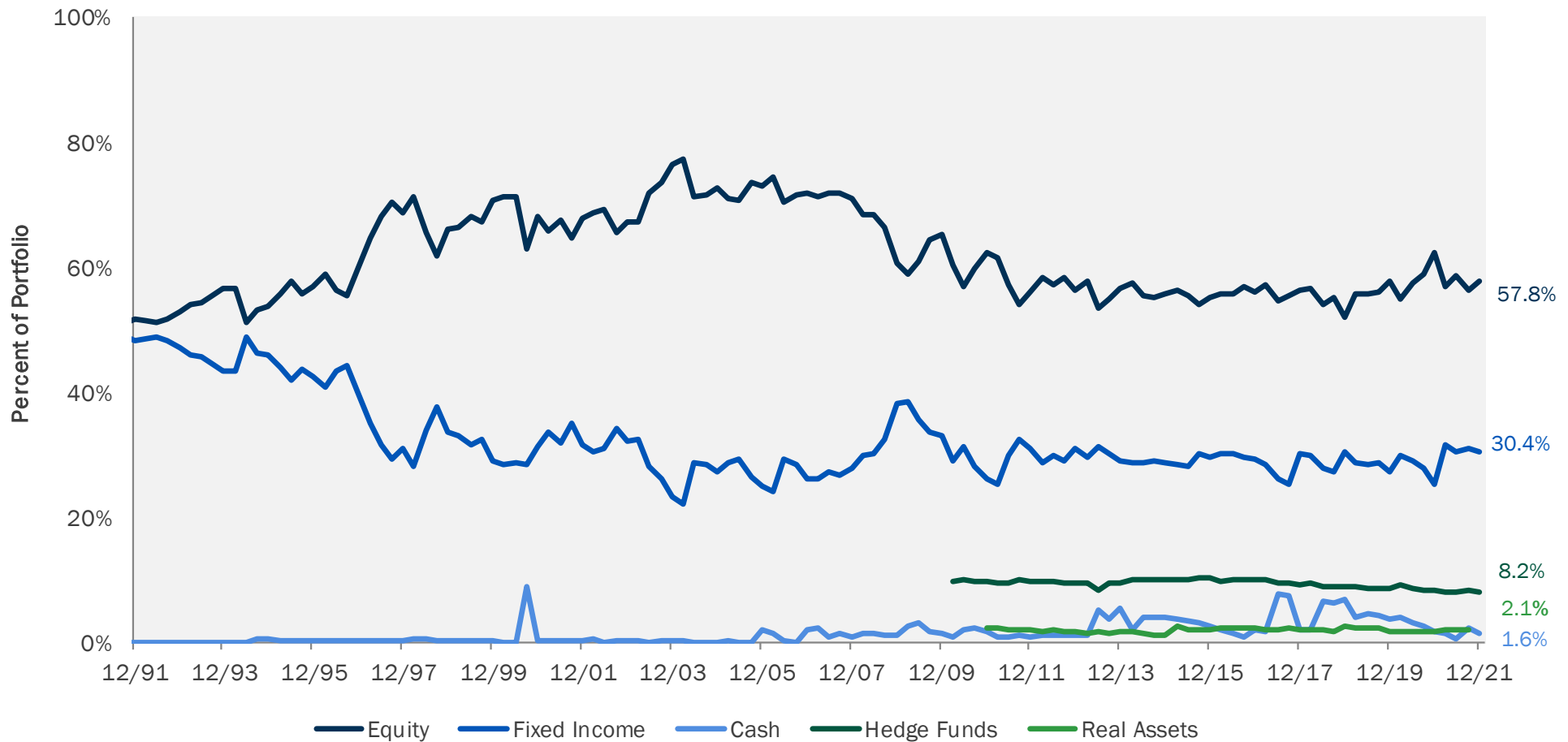
Date	Gross Annual Contributions	Annual Benefit Payout	Administrative Expenses	Investment Manager/Trustee Fees	Cumulative Net Contributions	Market Value
2011	\$2,451,120	(\$3,181,470)	(\$141,850)	(\$60,305)	(\$1,531,324)	\$42,085,042
2012	\$3,370,764	(\$3,534,775)	(\$131,804)	(\$7,500)	(\$1,834,639)	\$46,360,323
2013	\$4,457,696	(\$3,617,356)	(\$83,236)	\$0	(\$1,077,535)	\$54,852,581
2014	\$5,226,227	(\$5,982,312)	(\$289,585)	(\$54,258)	(\$2,177,463)	\$55,771,713
2015	\$3,673,091	(\$4,173,495)	(\$253,673)	(\$49,598)	(\$2,981,138)	\$54,723,406
2016	\$3,249,237	(\$4,325,540)	(\$196,884)	(\$59,581)	(\$4,313,906)	\$55,741,926
2017	\$8,165,275	(\$4,489,373)	(\$56,307)	(\$139,449)	(\$833,760)	\$67,522,728
2018	\$8,130,240	(\$4,769,852)	(\$74,386)	(\$102,671)	\$2,349,571	\$67,722,776
2019	\$7,418,287	(\$5,296,255)	(\$48,496)	(\$110,613)	\$4,312,494	\$81,374,152
2020	\$7,413,167	(\$5,566,178)	(\$96,320)	(\$74,897)	\$5,988,266	\$94,613,341
2021	\$4,307,765	(\$6,803,907)	(\$169,742)	(\$32,649)	\$3,289,733	\$102,334,428
Cumulative Totals	\$81,871,698	(\$86,427,270)	(\$3,023,631)	(\$1,312,787)		

Bi-State Development Agency Pension Plan for Salaried Employees

Total Portfolio Historical Asset Allocation

As of December 31, 2021

Total Portfolio Allocation



Total Portfolio Overview

Periods Ended December 31, 2021

	Market Value 12/31/2021	% of Total	Total Portfolio Target	Range (%)
Total Portfolio	\$102,334,428	100.0	100.0	
Combined Equity	\$59,142,264	57.8	55.5	
Combined Domestic Equity	\$41,092,102	40.2	38.0	
Vanguard 500 Index	\$10,606,533	10.4	9.5	4.5 - 14.5
Dodge & Cox Stock Fund	\$10,953,758	10.7	10.0	5.0 - 15.0
T. Rowe Price Blue Chip Growth	\$10,114,760	9.9	9.5	4.5 - 14.5
Harbor Small Cap Value Fund	\$4,672,383	4.6	4.5	0.0 - 9.5
William Blair SMID Growth	\$4,744,668	4.6	4.5	0.0 - 9.5
Combined International Equity	\$18,050,162	17.6	17.5	
Brandes International Equity	\$6,854,658	6.7	6.5	1.5 - 11.5
Europacific Growth Fund	\$7,902,035	7.7	8.0	3.0 - 13.0
Templeton Foreign Smaller Cos.	\$3,293,469	3.2	3.0	0.0 - 8.0
Combined Real Assets	\$2,126,075	2.1	2.5	
Principal Diversified Real Asset	\$2,126,075	2.1	2.5	0.0 - 7.5
Combined Hedge Funds	\$8,368,922	8.2	10.0	
Wellington Archipelago	\$4,349,515	4.3	5.0	0.0 - 10.0
Forester Offshore	\$4,019,408	3.9	5.0	0.0 - 10.0
Combined Fixed Income	\$32,697,166	32.0	32.0	
MetWest Low Duration Bond Fund	\$31,088,941	30.4	32.0	27.0 - 37.0
Cash	\$1,608,225	1.6	0.0	0.0 - 5.0

Fund Segment Market Benchmark Definitions

Target Allocations (%)

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

Note: Prior to 3/31/09, the Total Fund Benchmark was 49% Wilshire 5000, 21% MSCI EAFE and 30% Merrill Lynch 1-3 Year Treasury Indexes

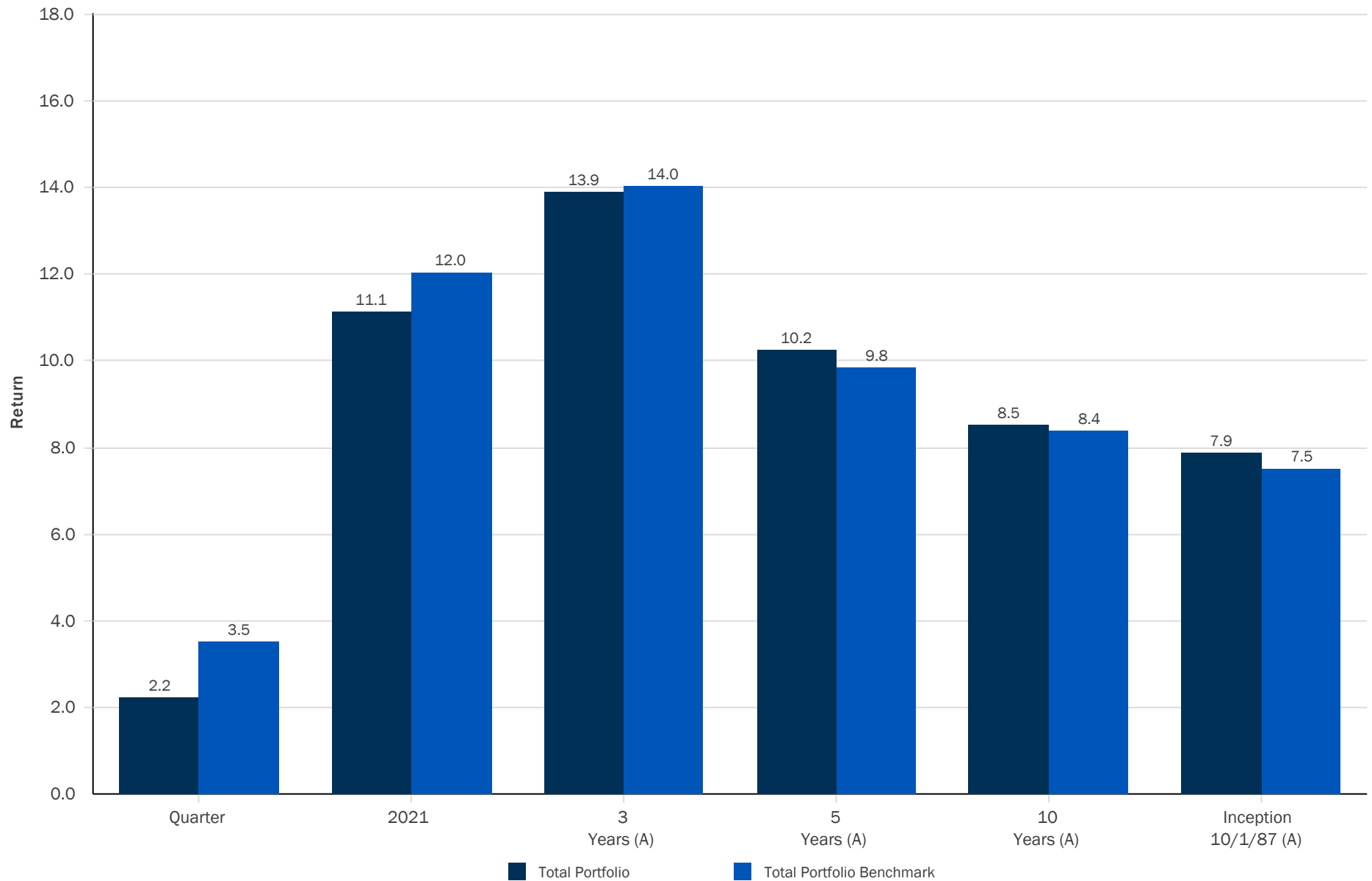
From 4/1/09 through 2/28/10, the Total Fund Benchmark was 46% Wilshire 5000, 19% MSCI EAFE, and 35% Merrill Lynch 1-3 Year Treasury Indexes

From 2/28/10 through 2/28/11, the Total Fund Benchmark was 42% Wilshire 5000, 16% MSCI EAFE, 10% HFRI Strategic Hedge, and 32% Merrill Lynch 1-3 Year Treasury Indexes

From 2/28/11-present, the Total Fund Benchmark is 37.5% Wilshire 5000, 18% MSCI EAFE, 10% HFRI Strategic Hedge, 32% Merrill Lynch 1-3 Year Treasury, and 2.5% Bloomberg Commodity Indexes

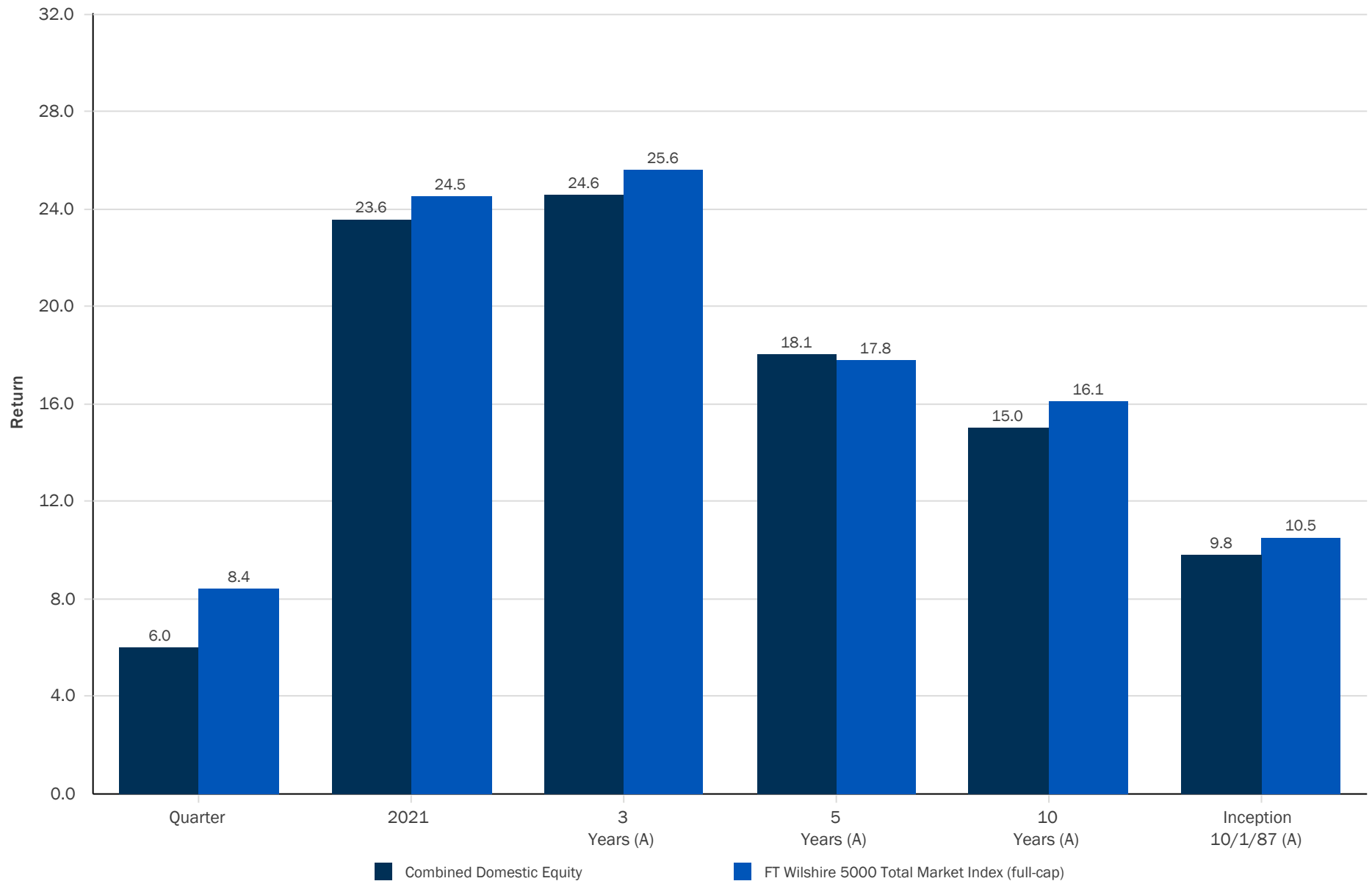
Total Portfolio Overview

As of December 31, 2021



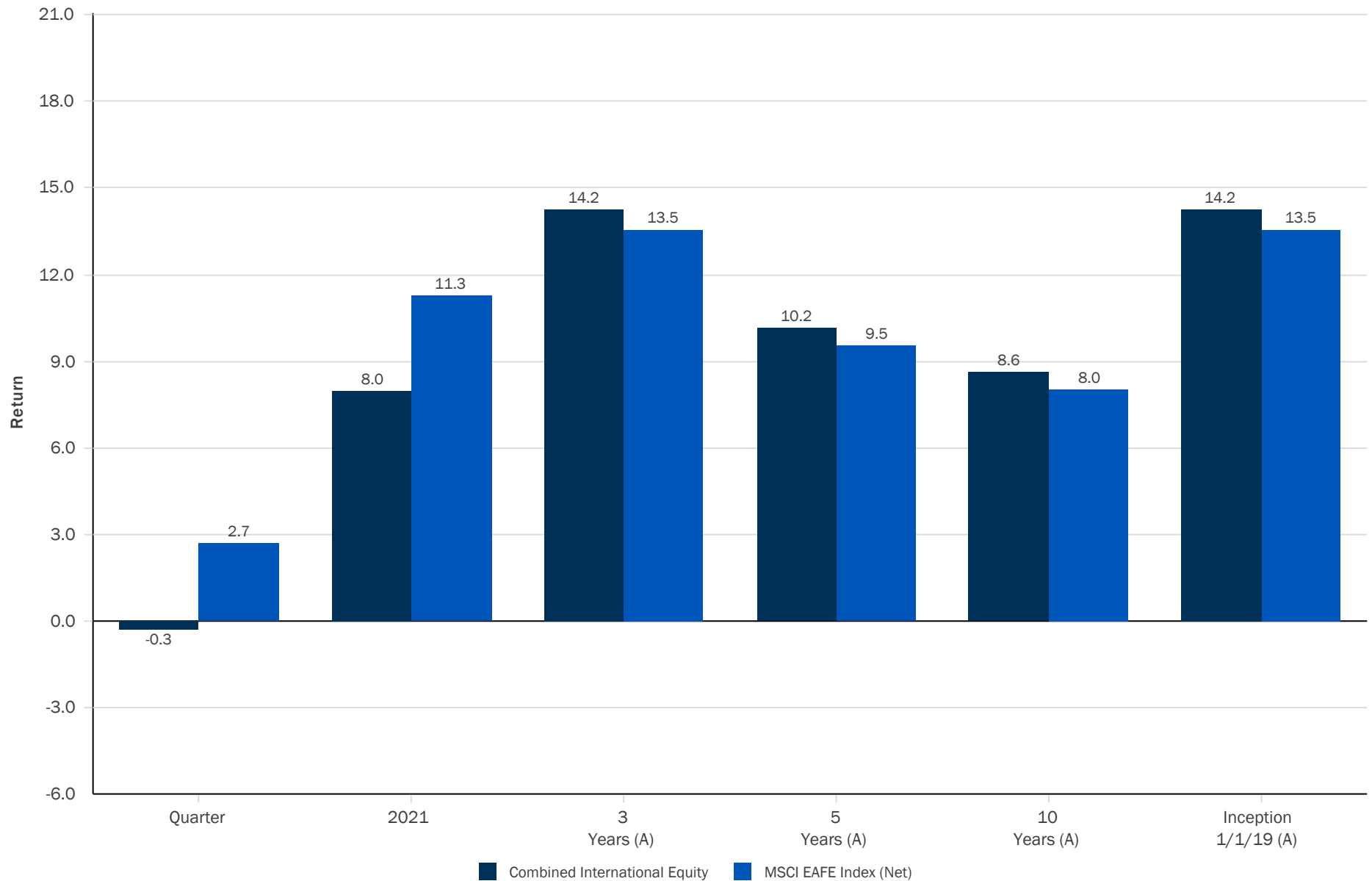
Domestic Equity Overview

As of December 31, 2021



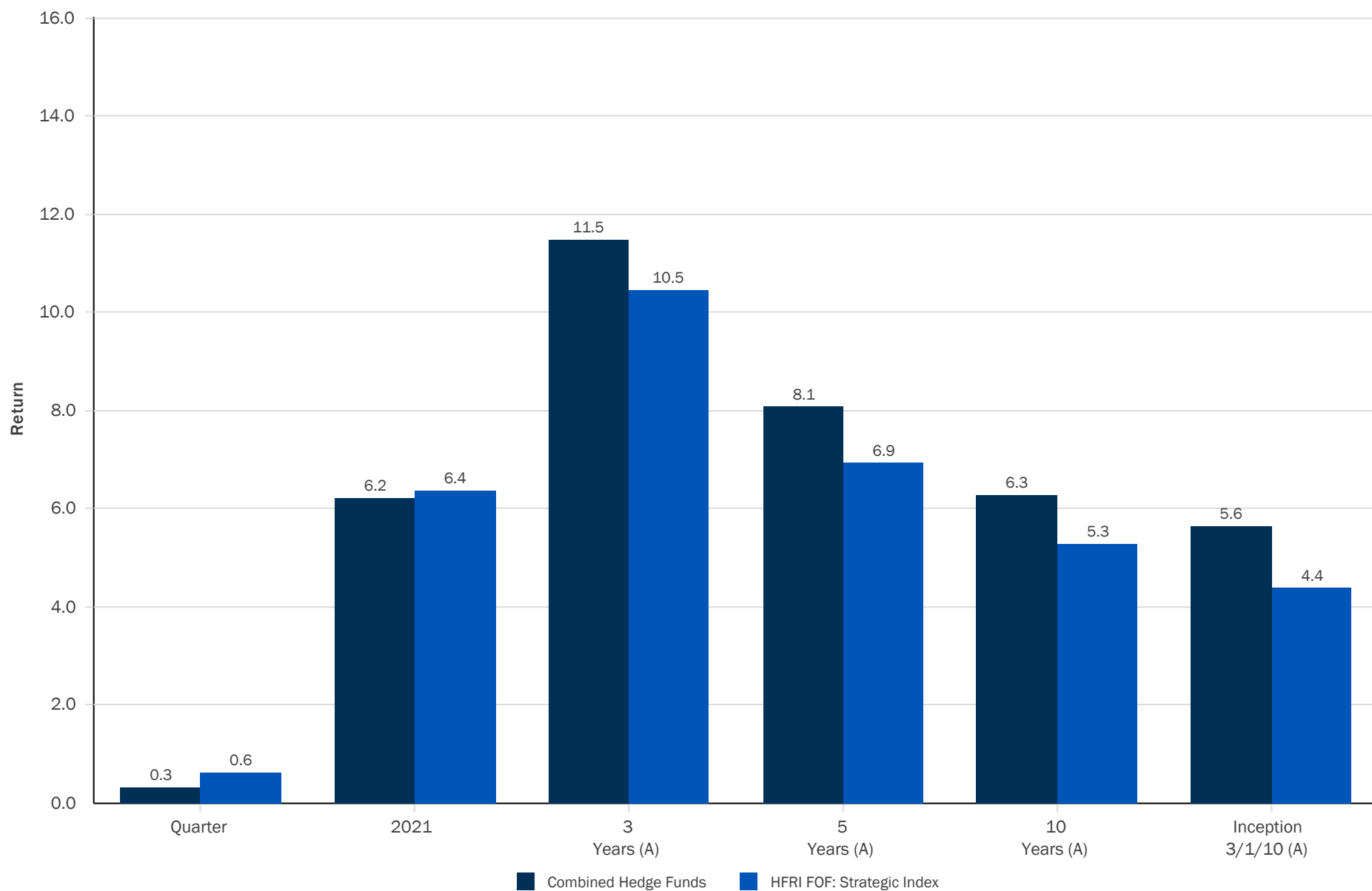
International Equity Overview

As of December 31, 2021



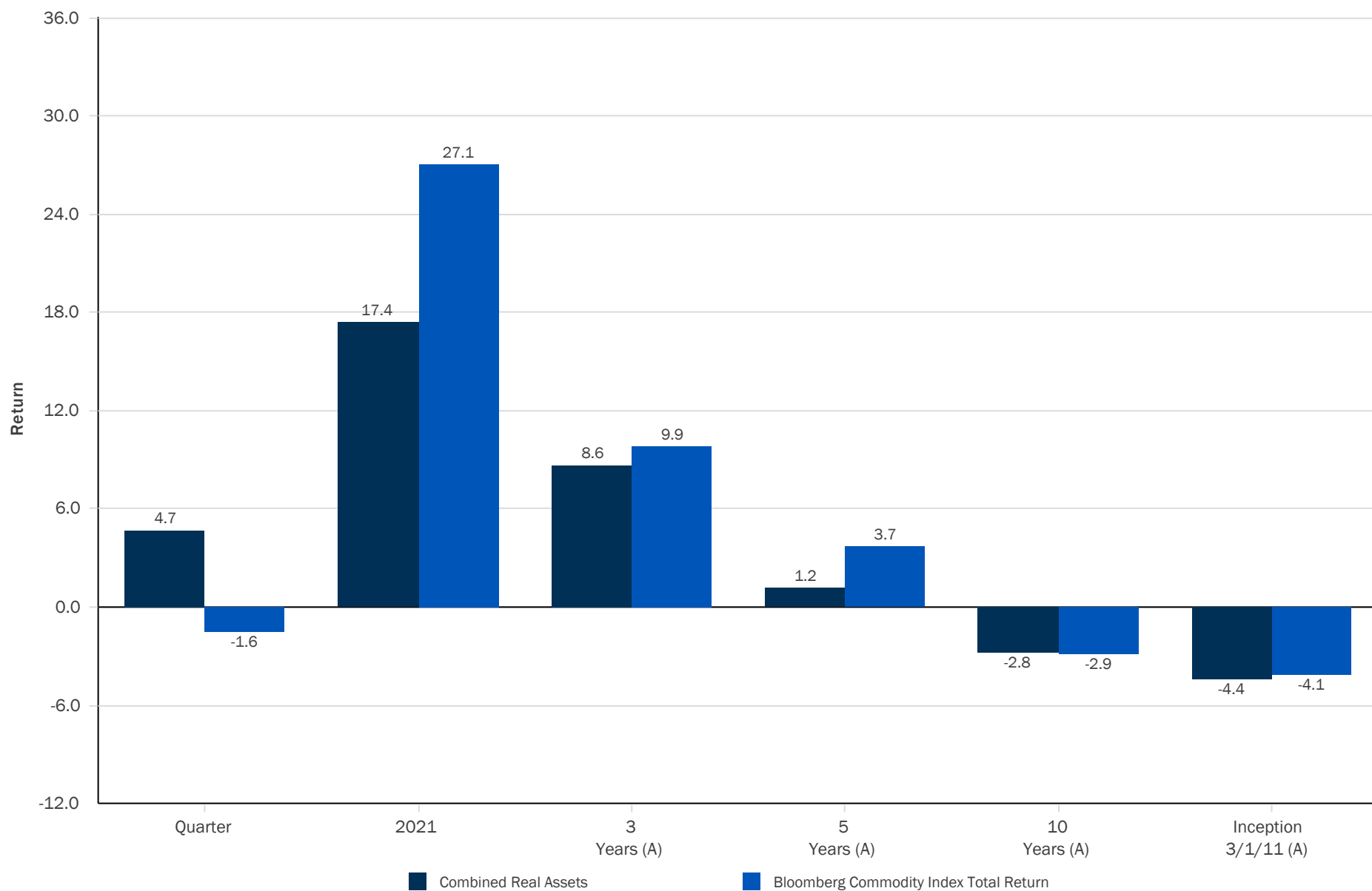
Hedge Funds Overview

As of December 31, 2021



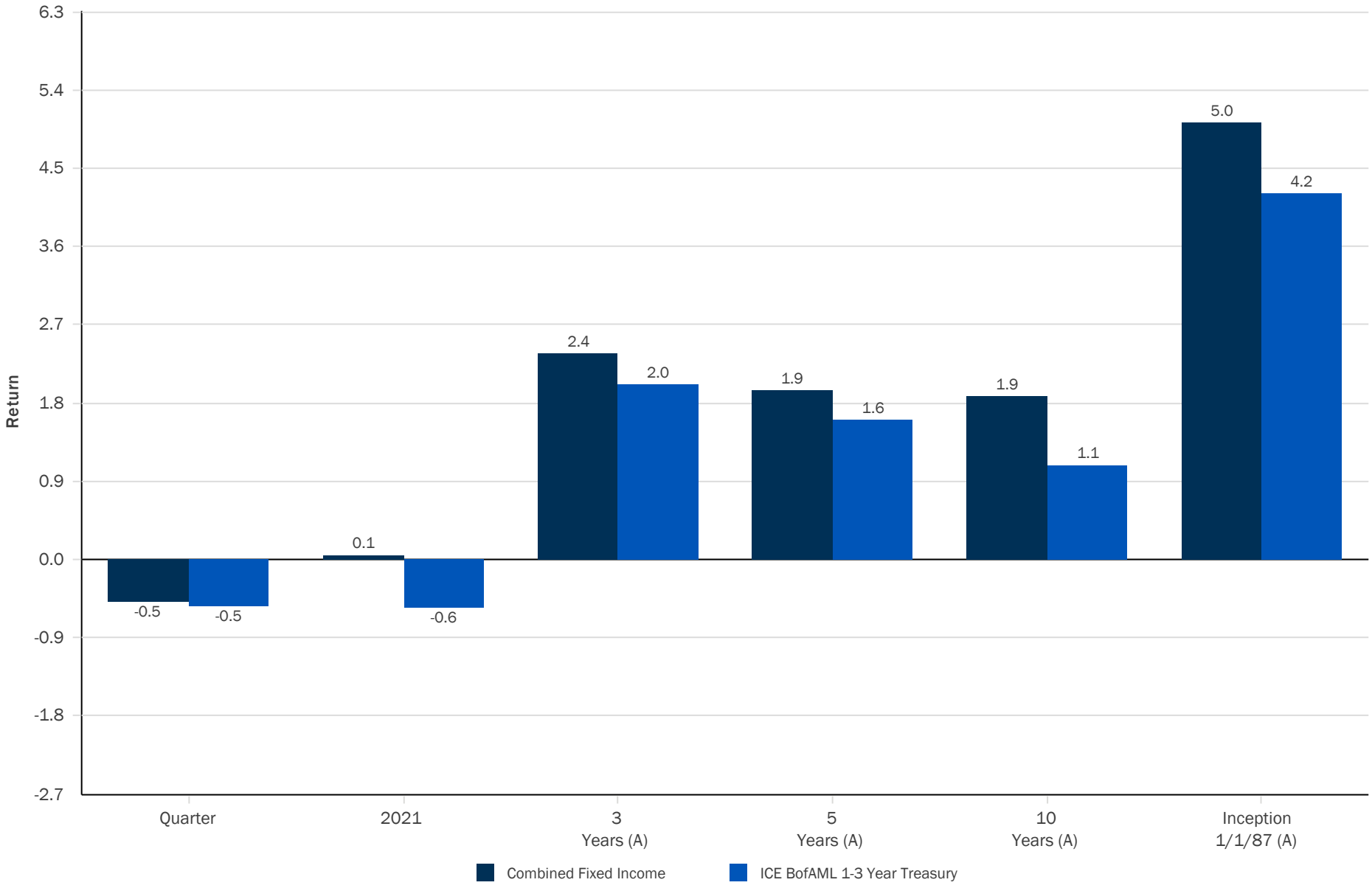
Real Assets Overview

As of December 31, 2021



Fixed Income Overview

As of December 31, 2021



Manager Performance Review

As of December 31, 2021

	Manager Performance					
	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
U.S. Equity						
Vanguard 500 Index	11.0	28.7	18.4	16.5	18.0	04/01/2017
S&P 500	11.0	28.7	18.5	16.6	18.0	
Dodge & Cox Stock Fund	5.9	31.7	14.1	15.6	10.0	11/01/2000
Russell 1000 Value Index	7.8	25.2	11.2	13.0	7.6	
T. Rowe Price Blue Chip Growth	4.2	17.8	23.6	19.5	22.4	04/01/2017
Russell 1000 Growth Index	11.6	27.6	25.3	19.8	24.5	
Harbor Small Cap Value Fund	4.6	14.7	11.3	13.0	13.6	03/01/2019
Russell 2000 Value Index	4.4	28.3	9.1	12.0	13.3	
William Blair SMID Growth	1.6	8.6	18.9	16.5	13.1	02/01/2008
Russell 2000 Growth Index	0.0	2.8	14.5	14.1	11.0	
Non-U.S. Equity						
Brandes International Equity	0.3	12.9	5.7	6.5	5.7	06/01/2009
MSCI EAFE Index (Net)	2.7	11.3	9.5	8.0	7.5	
Europacific Growth Fund	-1.2	2.5	12.5	9.6	8.1	12/01/2001
MSCI EAFE Index (Net)	2.7	11.3	9.5	8.0	6.3	
Templeton Foreign Smaller Cos.	0.5	10.7	10.1	8.9	7.0	03/01/2011
MSCI EAFE Small Cap (Net)	0.1	10.1	11.0	10.8	7.9	
Real Assets						
Principal Diversified Real Asset	4.7	17.4	7.4	4.4	25.9	11/01/2020
Bloomberg Commodity Index Total Return	-1.6	27.1	3.7	-2.9	31.9	

Manager Performance Review

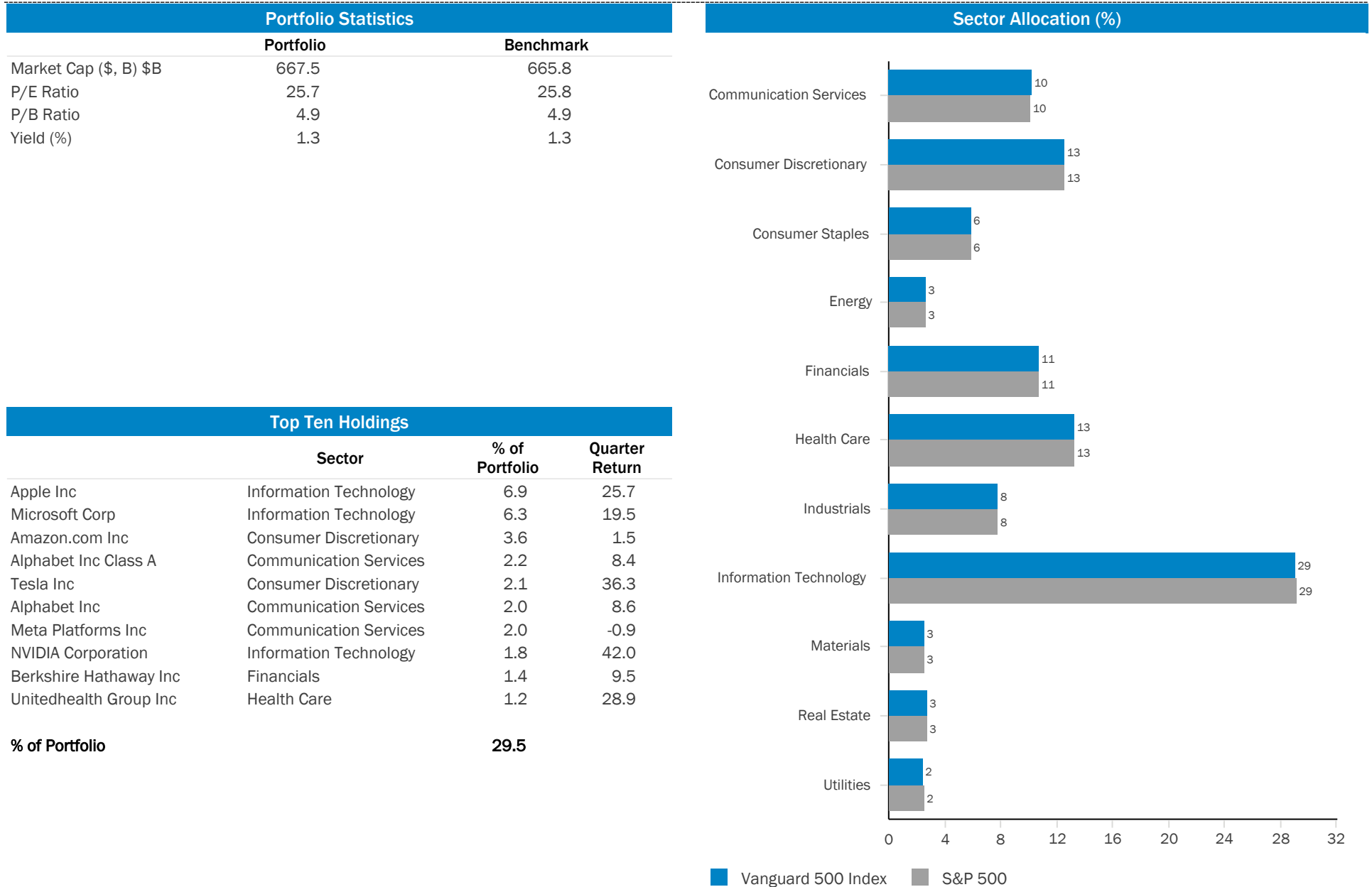
As of December 31, 2021

	Manager Performance					
	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
Hedge Funds						
Wellington Archipelago[CE]	2.6	8.2	8.4	7.5	6.8	03/01/2010
HFRI FOF: Strategic Index	0.6	6.4	6.9	5.3	4.4	
Forester Offshore[CE]	-2.0	4.2	7.8	6.8	5.9	08/01/2013
HFRI FOF: Strategic Index	0.6	6.4	6.9	5.3	5.0	
Fixed Income						
MetWest Low Duration Bond Fund	-0.5	0.1	2.1	2.4	1.8	01/01/2015
ICE BofAML 1-3 Year Treasury	-0.5	-0.6	1.6	1.1	1.4	

Manager Performance Review

Vanguard 500 Index

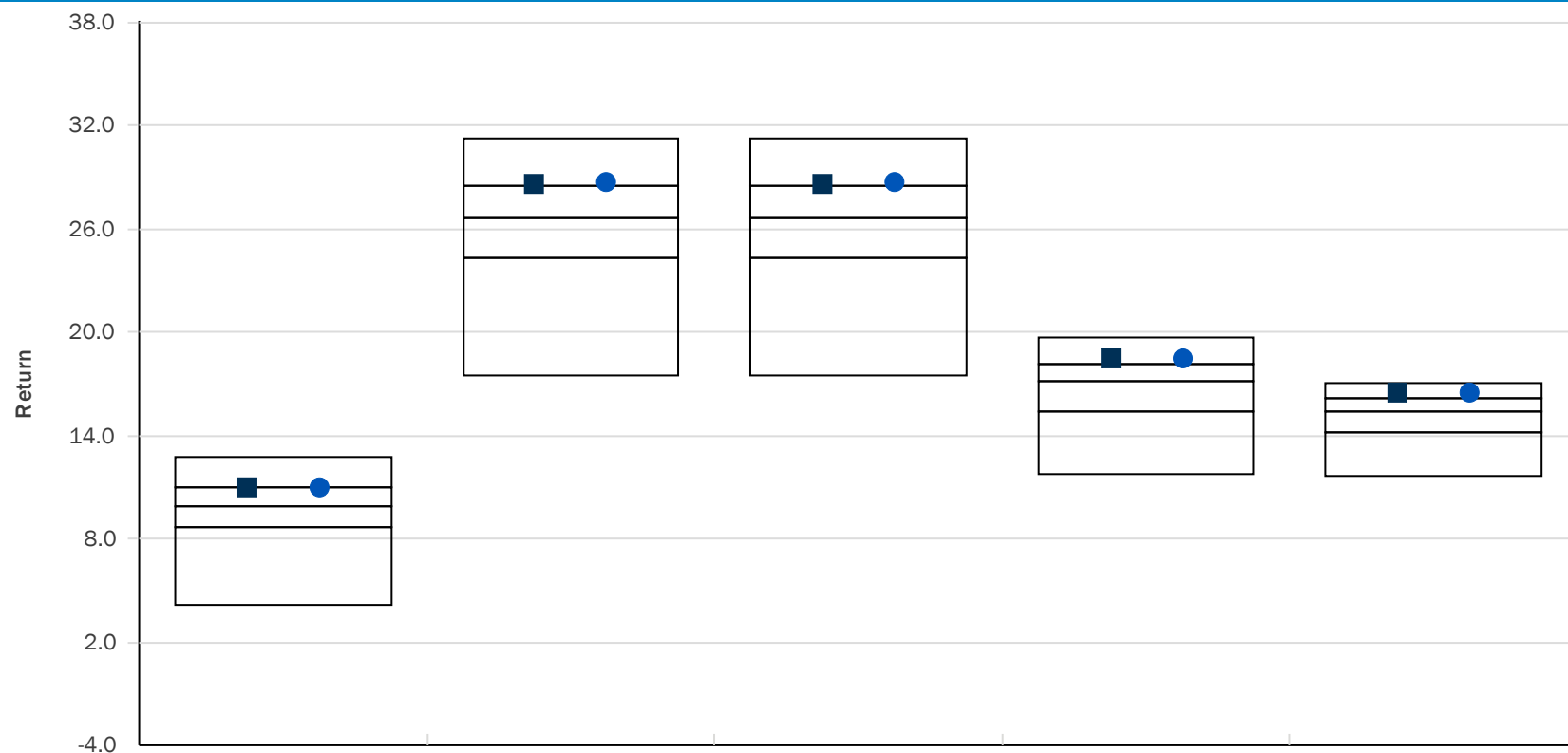
As of 12/31/21



Vanguard 500 Index

As of 12/31/21

Peer Group: Large Blend



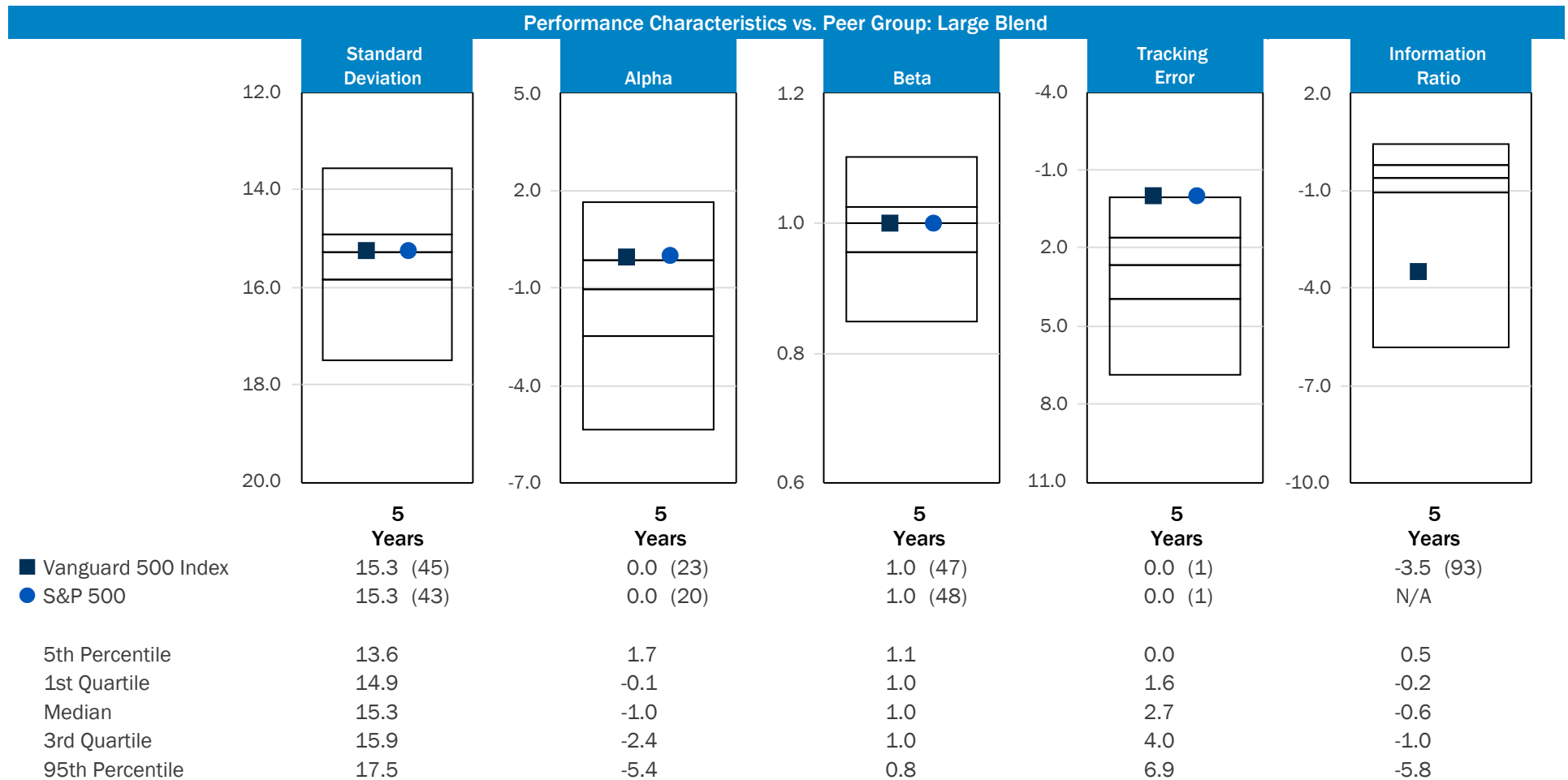
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard 500 Index	11.0 (24)	28.7 (22)	28.7 (22)	18.4 (18)	16.5 (13)
● S&P 500	11.0 (22)	28.7 (19)	28.7 (19)	18.5 (16)	16.6 (11)
5th Percentile	12.8	31.3	31.3	19.7	17.1
1st Quartile	11.0	28.5	28.5	18.2	16.2
Median	9.9	26.7	26.7	17.1	15.4
3rd Quartile	8.6	24.3	24.3	15.4	14.2
95th Percentile	4.2	17.5	17.5	11.8	11.6
Population	2,480	2,391	2,391	2,048	1,703

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Vanguard 500 Index

As of 12/31/21

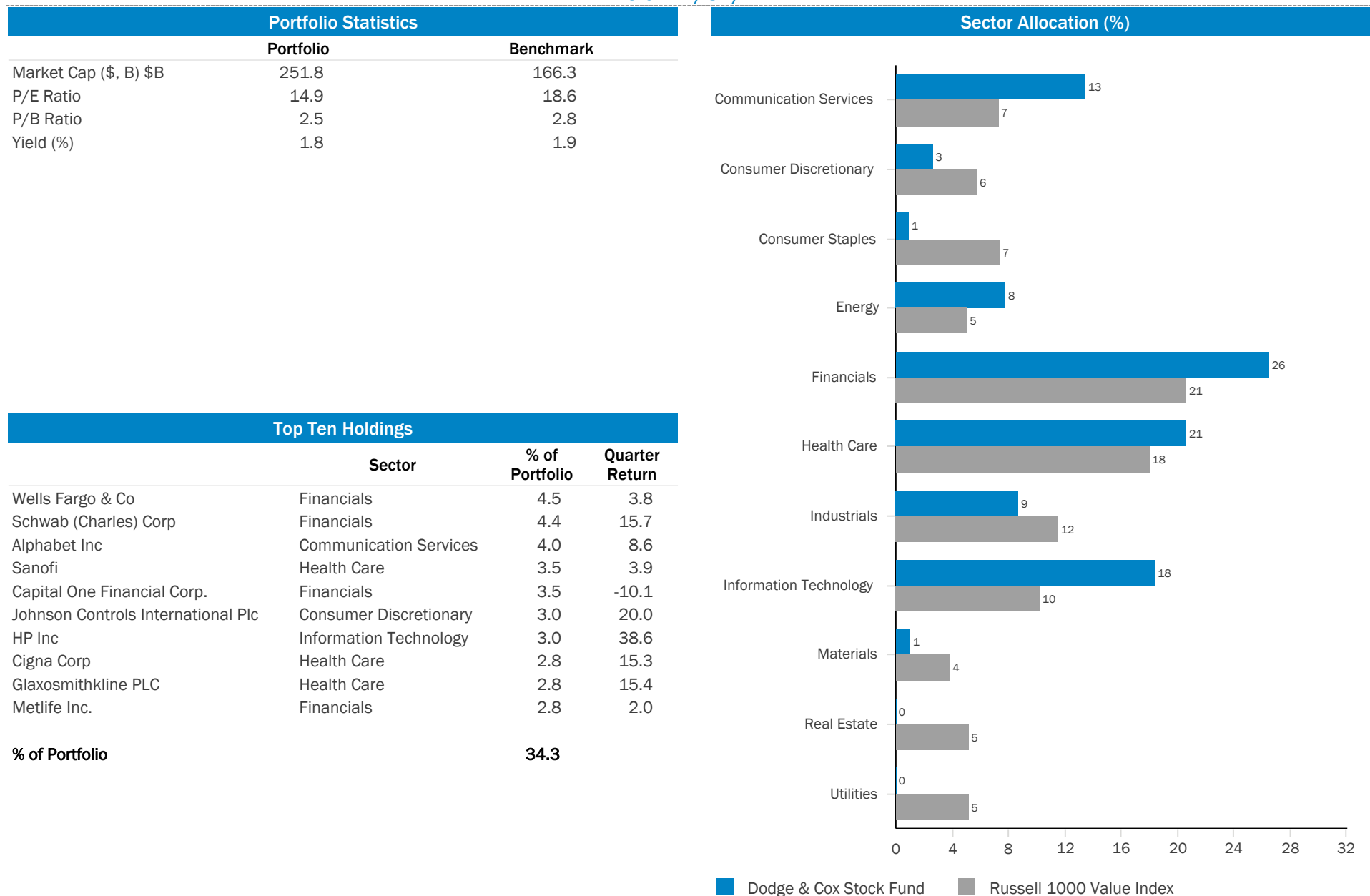
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard 500 Index	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	28.7	26.0	18.4	16.5
S&P 500	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	26.1	18.5	16.6



Calculations for Standard Deviation, Alpha, Tracking Error, and Information Ratio are annualized. This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

Dodge & Cox Stock Fund

As of 12/31/21

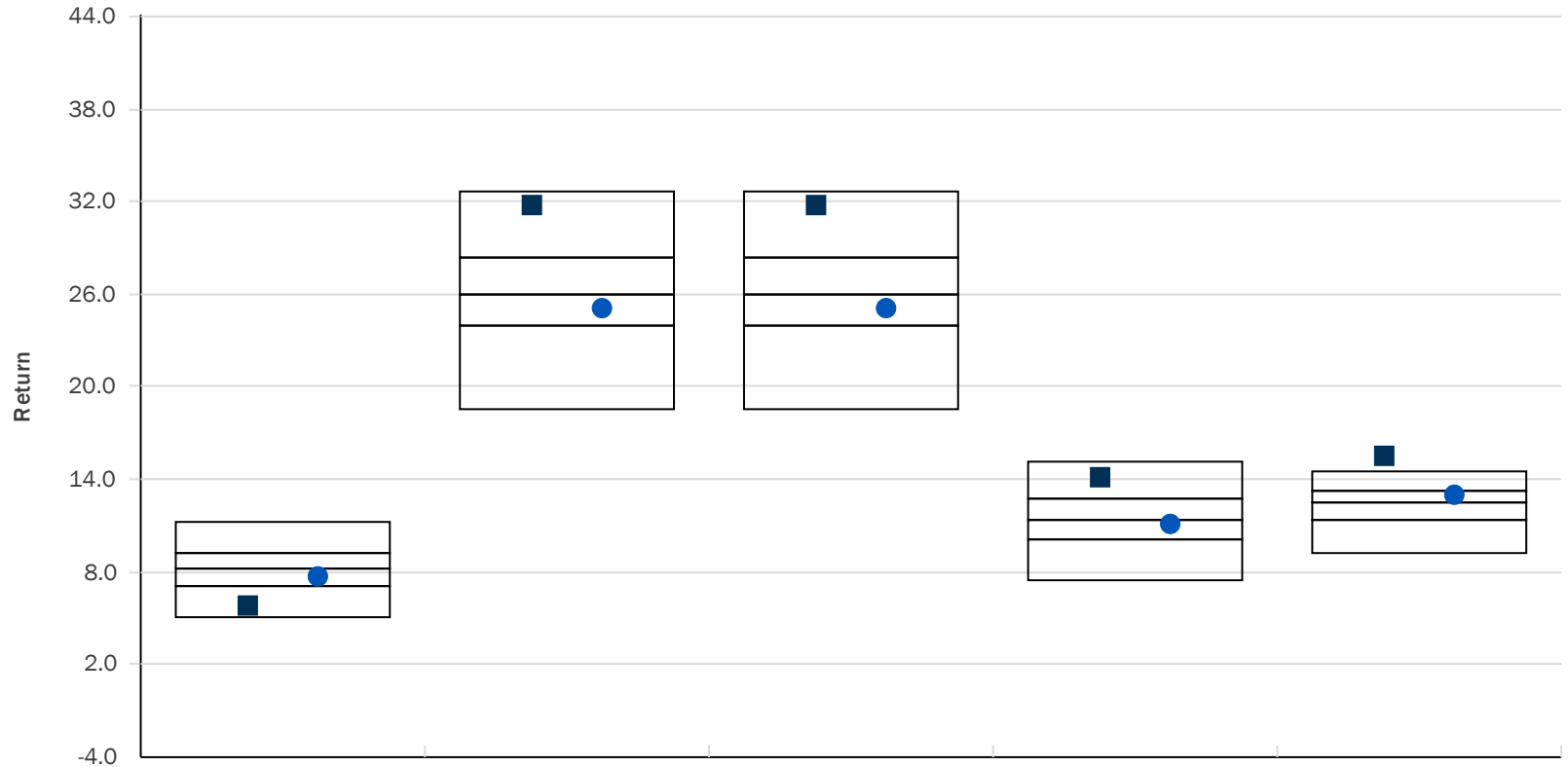


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Dodge & Cox Stock Fund

As of 12/31/21

Peer Group: Large Value



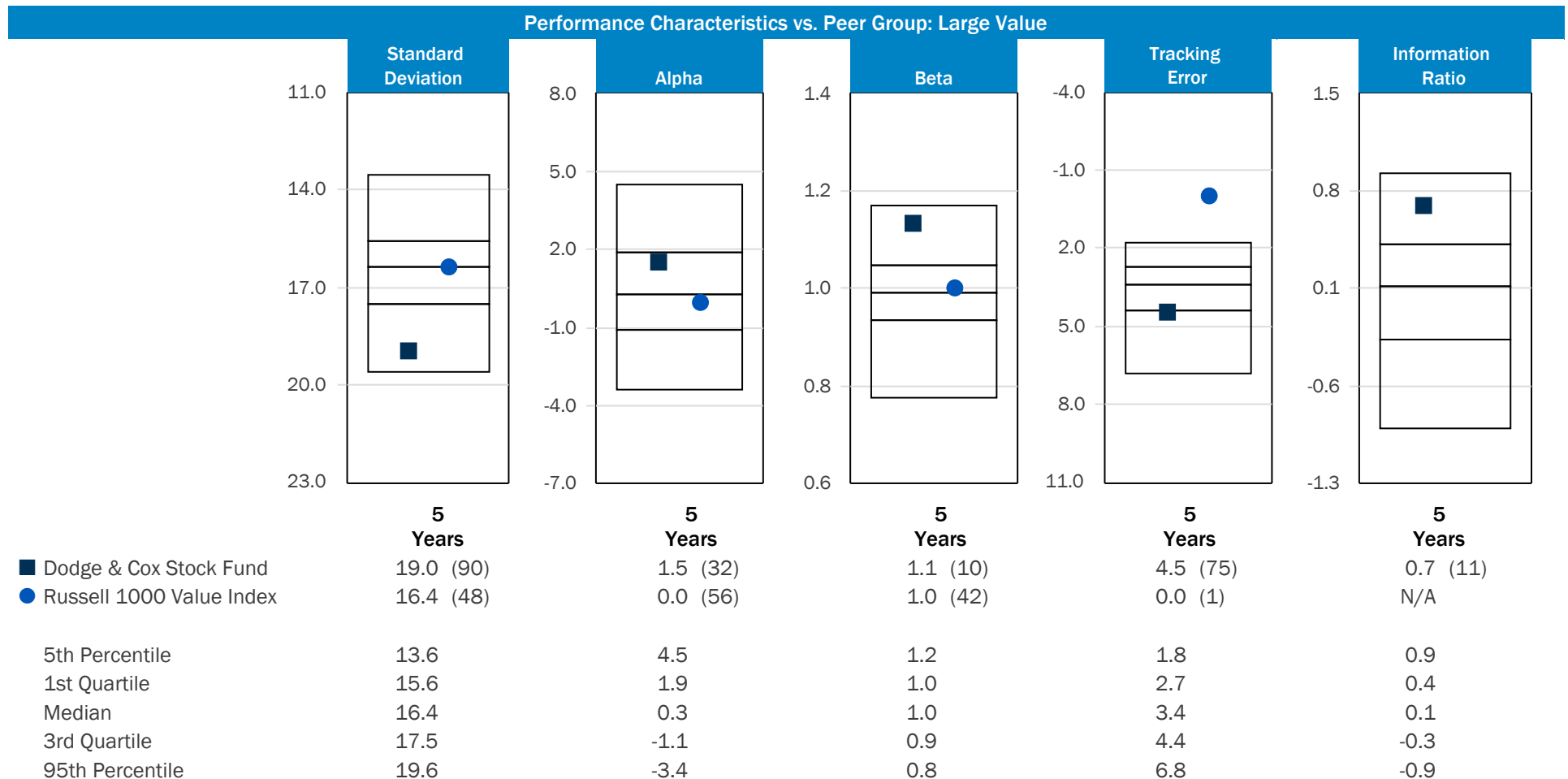
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox Stock Fund	5.9 (91)	31.7 (7)	31.7 (7)	14.1 (11)	15.6 (2)
● Russell 1000 Value Index	7.8 (58)	25.2 (63)	25.2 (63)	11.2 (56)	13.0 (34)
5th Percentile	11.2	32.7	32.7	15.2	14.6
1st Quartile	9.2	28.4	28.4	12.7	13.2
Median	8.2	26.0	26.0	11.4	12.4
3rd Quartile	7.1	24.0	24.0	10.1	11.4
95th Percentile	5.1	18.5	18.5	7.5	9.2
Population	2,266	2,223	2,223	2,019	1,706

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Dodge & Cox Stock Fund

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Stock Fund	-4.1	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	31.7	20.8	14.1	15.6
Russell 1000 Value Index	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	25.2	17.6	11.2	13.0

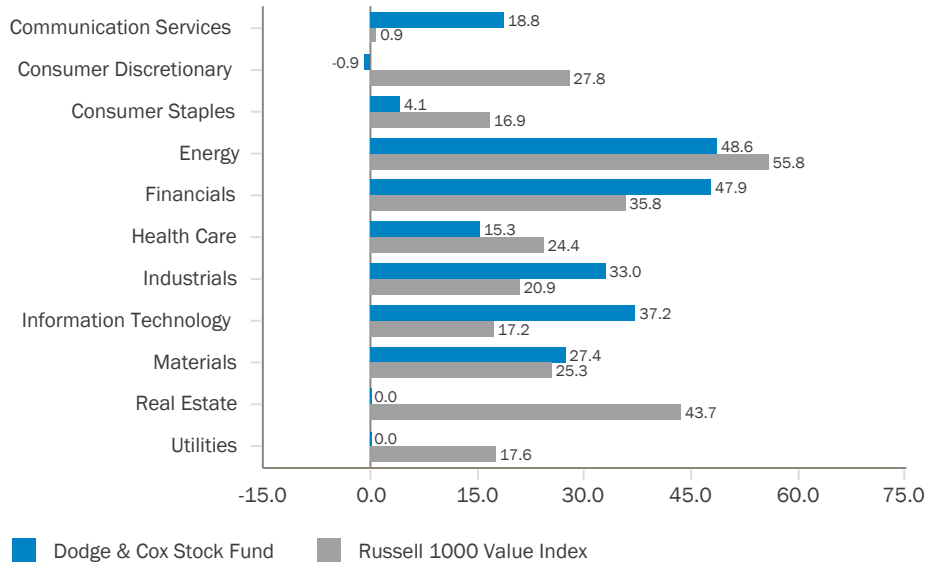


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Dodge & Cox Stock Fund

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
HP Inc	2.1	38.6	0.9
Schwab (Charles) Corp	3.3	15.7	0.6
Johnson Controls International Plc	2.4	20.0	0.5
Microsoft Corp	2.3	19.5	0.5
Glaxosmithkline PLC	2.5	15.4	0.4

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

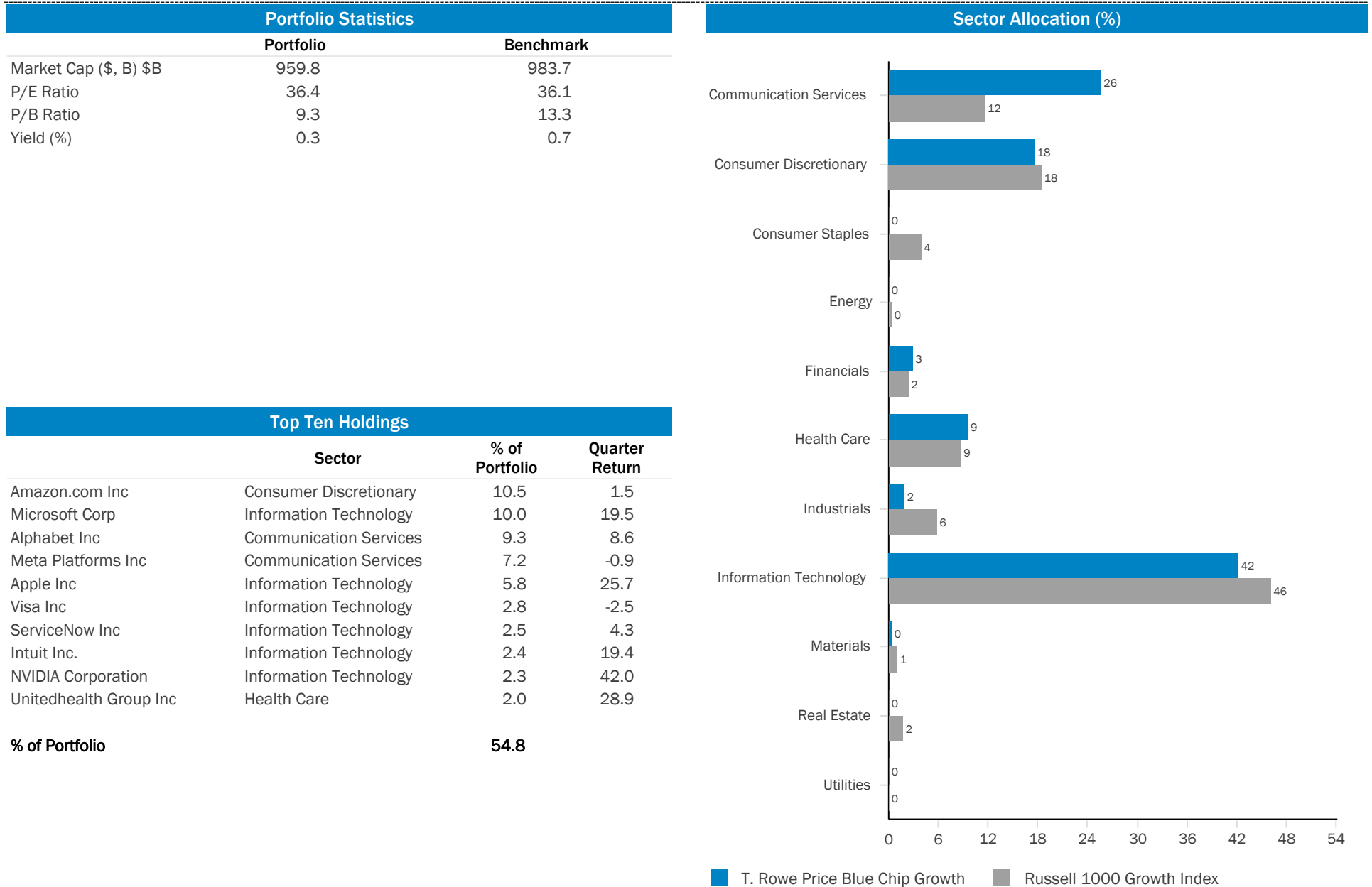
	Relative Weights	Quarter Return	Return Contribution
Capital One Financial Corp.	3.6	-10.1	-0.4
DISH Network Corp	1.1	-25.4	-0.3
Comcast Corp	1.6	-9.6	-0.3
Charter Communications Inc	2.6	-10.4	-0.3
Fox Corp	1.3	-8.0	-0.1

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	13.8	8.7	18.8	0.9	2.9	-1.5	1.4
Consumer Discretionary	2.8	6.7	-0.9	27.8	-0.9	-0.2	-1.1
Consumer Staples	1.1	7.2	4.1	16.9	-0.1	0.5	0.4
Energy	8.1	4.9	48.6	55.8	-0.4	1.0	0.5
Financials	27.7	20.9	47.9	35.8	3.3	0.9	4.2
Health Care	17.8	15.2	15.3	24.4	-1.9	0.0	-1.8
Industrials	8.8	12.7	33.0	20.9	1.1	0.1	1.3
Information Technology	18.8	9.8	37.2	17.2	3.8	-0.8	3.0
Materials	1.1	4.3	27.4	25.3	0.0	0.0	0.0
Real Estate	0.0	4.6	0.0	43.7	0.0	-0.8	-0.8
Utilities	0.0	5.0	0.0	17.6	0.0	0.4	0.4
Total	100.0	100.0	32.7	25.2	7.8	-0.3	7.5

T. Rowe Price Blue Chip Growth

As of 12/31/21



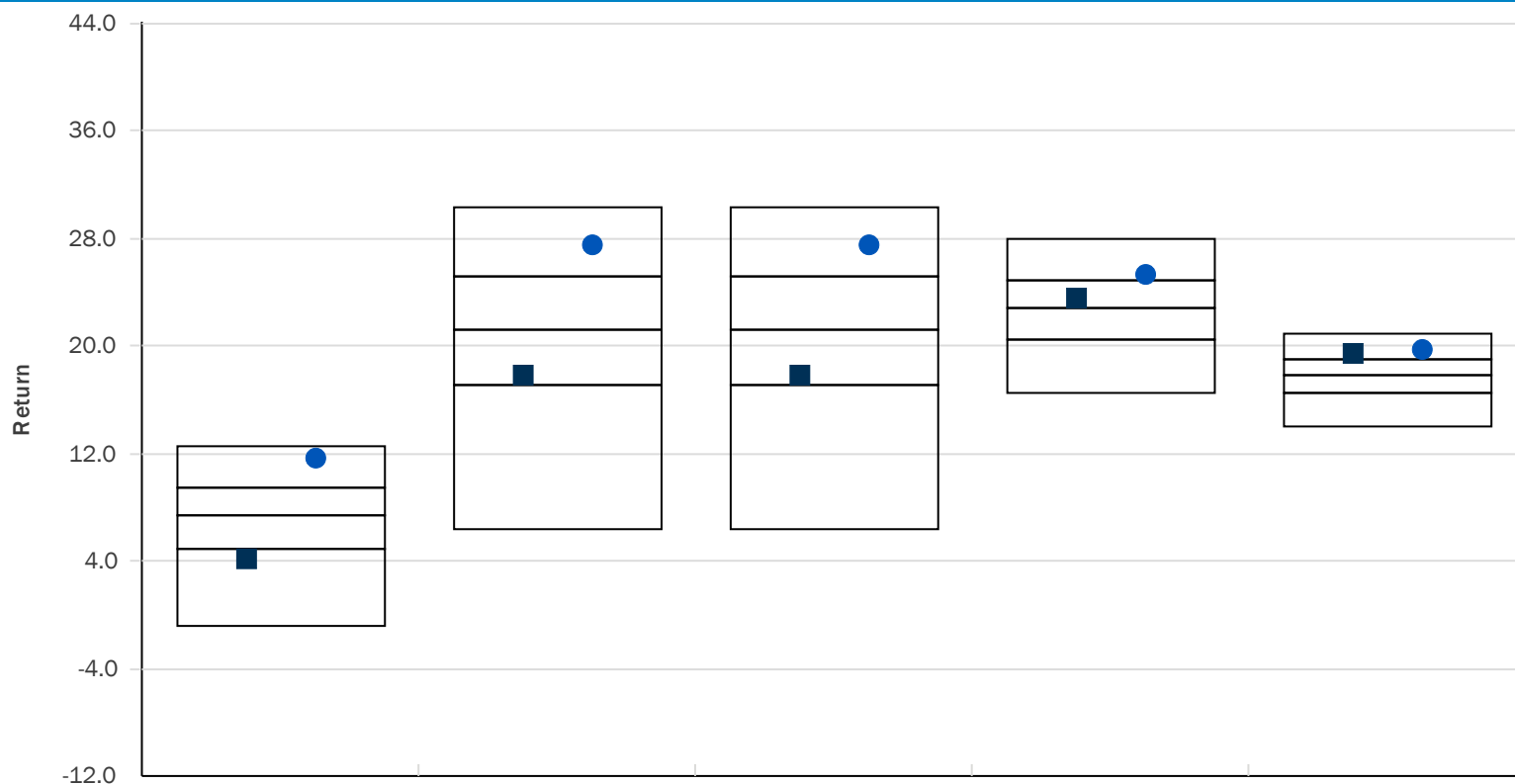
■ T. Rowe Price Blue Chip Growth ■ Russell 1000 Growth Index

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T. Rowe Price Blue Chip Growth

As of 12/31/21

Peer Group: Large Growth



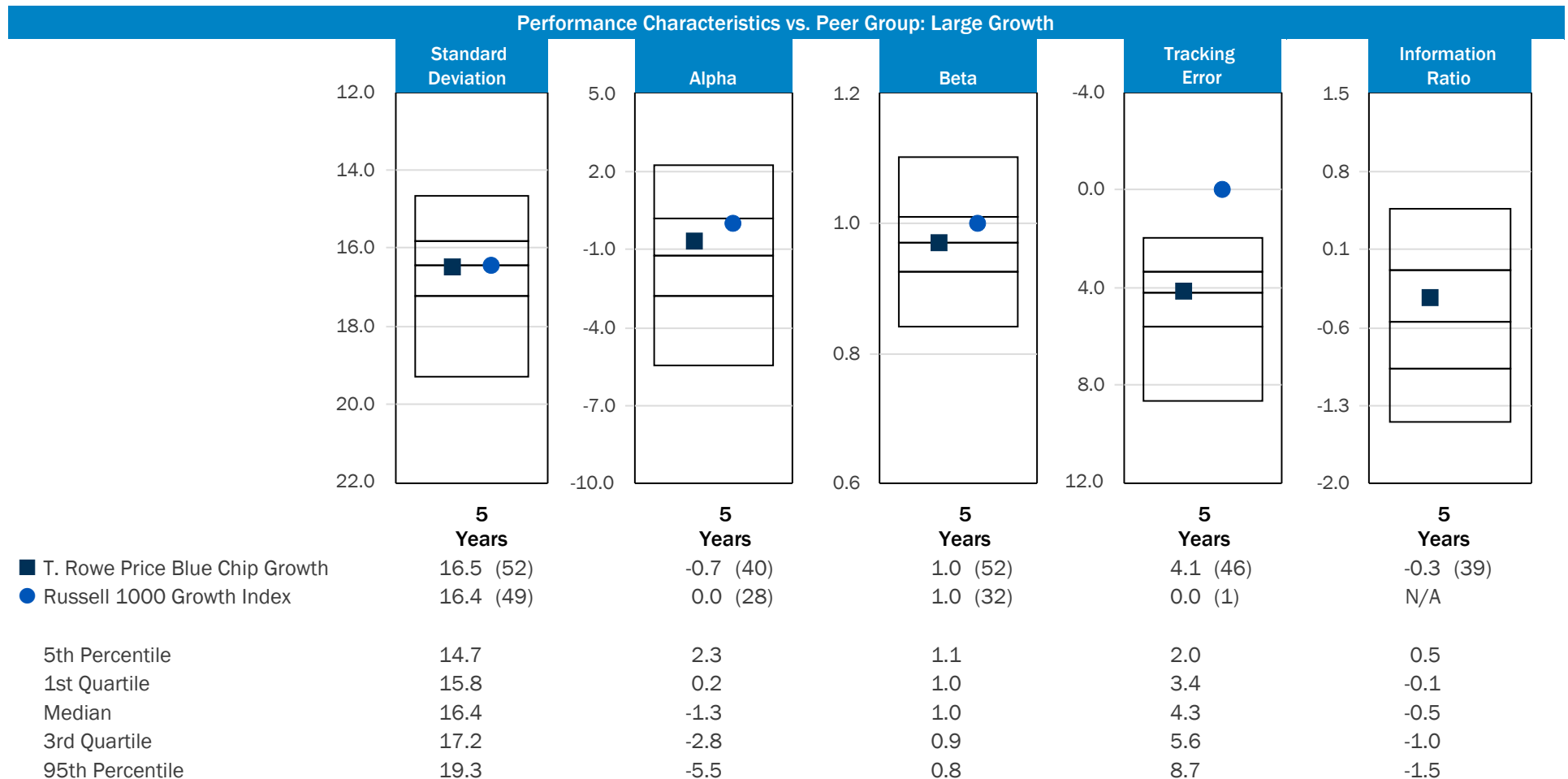
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ T. Rowe Price Blue Chip Growth	4.2 (81)	17.8 (73)	17.8 (73)	23.6 (41)	19.5 (17)
● Russell 1000 Growth Index	11.6 (10)	27.6 (15)	27.6 (15)	25.3 (20)	19.8 (13)
5th Percentile	12.5	30.3	30.3	27.9	20.9
1st Quartile	9.5	25.1	25.1	24.9	19.0
Median	7.3	21.2	21.2	22.9	17.8
3rd Quartile	4.8	17.1	17.1	20.5	16.5
95th Percentile	-0.9	6.3	6.3	16.4	14.1
Population	2,378	2,324	2,324	2,033	1,813

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

T. Rowe Price Blue Chip Growth

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
T. Rowe Price Blue Chip Growth	1.5	18.4	41.6	9.3	11.1	1.1	36.7	2.1	30.1	34.9	17.8	27.4	23.6	19.5
Russell 1000 Growth Index	2.6	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	27.6	34.1	25.3	19.8

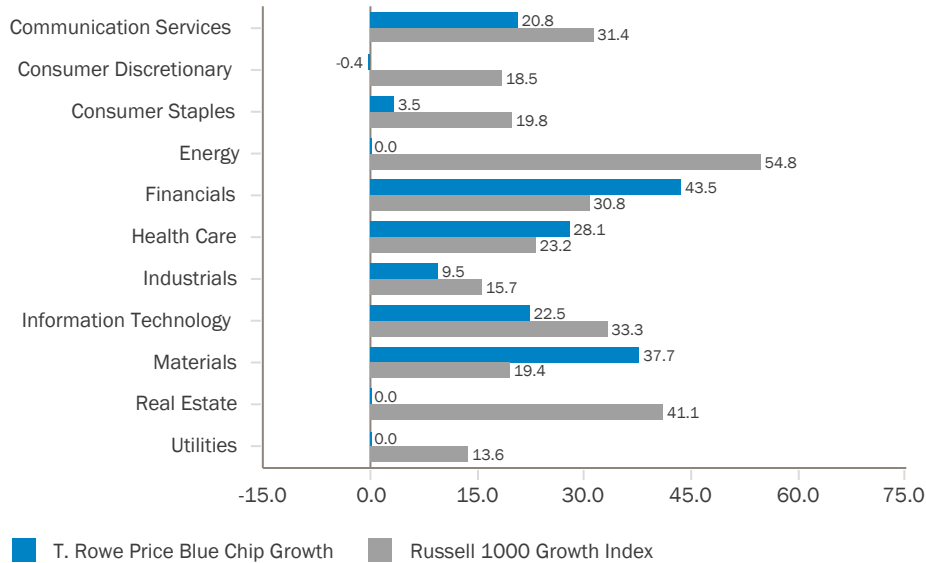


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T. Rowe Price Blue Chip Growth

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Microsoft Corp	-1.4	19.5	1.7
Apple Inc	-5.7	25.7	1.2
Alphabet Inc	5.7	8.6	0.7
NVIDIA Corporation	-0.7	42.0	0.7
Unitedhealth Group Inc	1.5	28.9	0.5

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

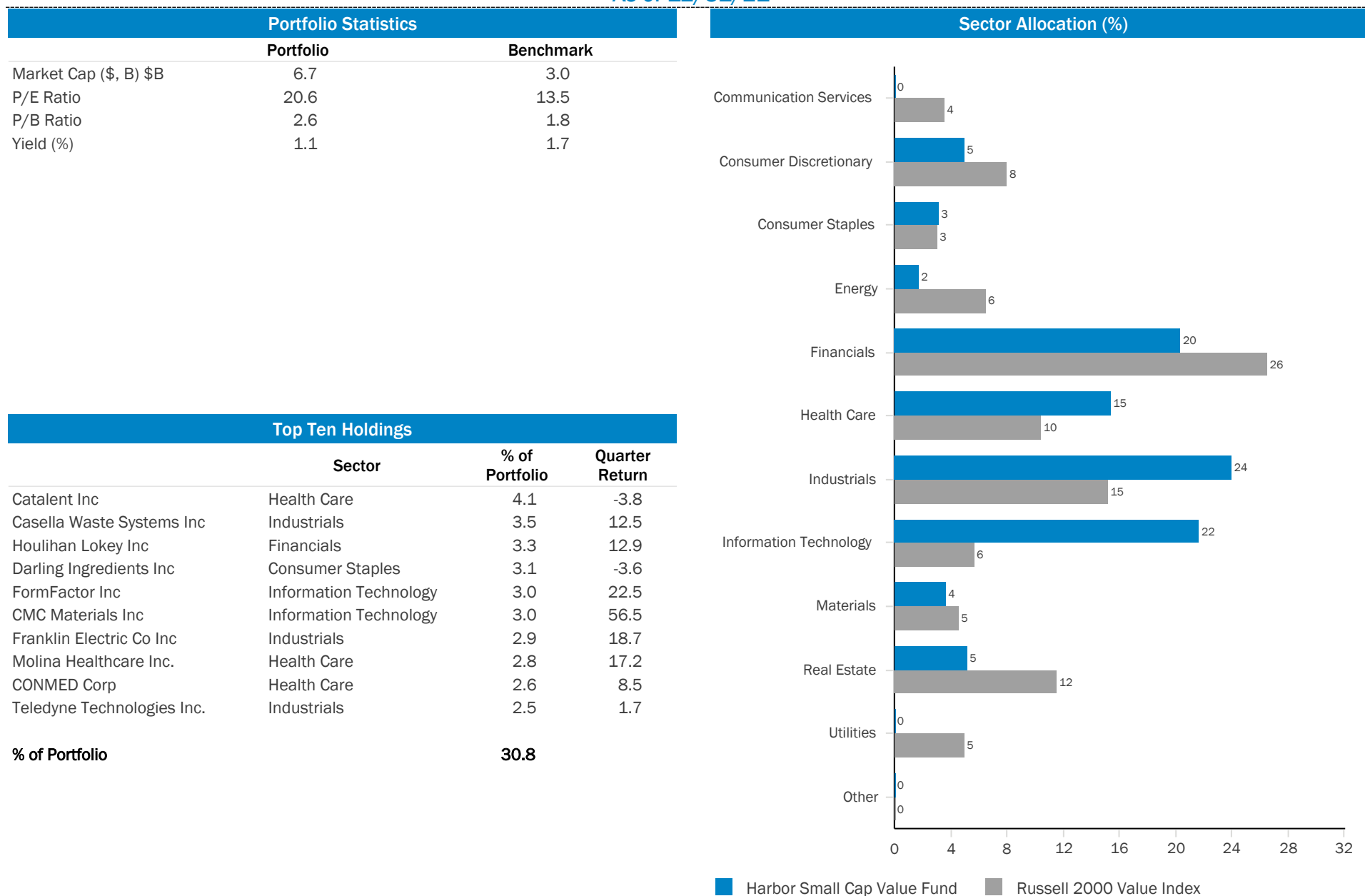
	Relative Weights	Quarter Return	Return Contribution
Snap Inc	2.1	-36.3	-0.8
Sea Ltd	2.5	-29.8	-0.7
PayPal Holdings Inc	0.8	-27.5	-0.6
Carvana Co	1.2	-23.1	-0.3
Block Inc	0.5	-32.7	-0.3

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	25.6	12.2	20.8	31.4	-2.8	0.3	-2.5
Consumer Discretionary	19.1	17.5	-0.4	18.5	-3.9	-0.2	-4.2
Consumer Staples	0.0	4.1	3.5	19.8	0.0	0.3	0.3
Energy	0.0	0.2	0.0	54.8	0.0	0.0	0.0
Financials	3.0	2.2	43.5	30.8	0.4	0.0	0.5
Health Care	10.8	11.3	28.1	23.2	0.4	0.0	0.4
Industrials	2.3	5.3	9.5	15.7	-0.1	0.5	0.4
Information Technology	38.6	44.7	22.5	33.3	-4.2	-0.2	-4.5
Materials	0.5	0.9	37.7	19.4	0.1	0.0	0.1
Real Estate	0.0	1.7	0.0	41.1	0.0	-0.2	-0.2
Utilities	0.0	0.0	0.0	13.6	0.0	0.0	0.0
Total	100.0	100.0	18.0	27.6	-10.1	0.5	-9.6

Harbor Small Cap Value Fund

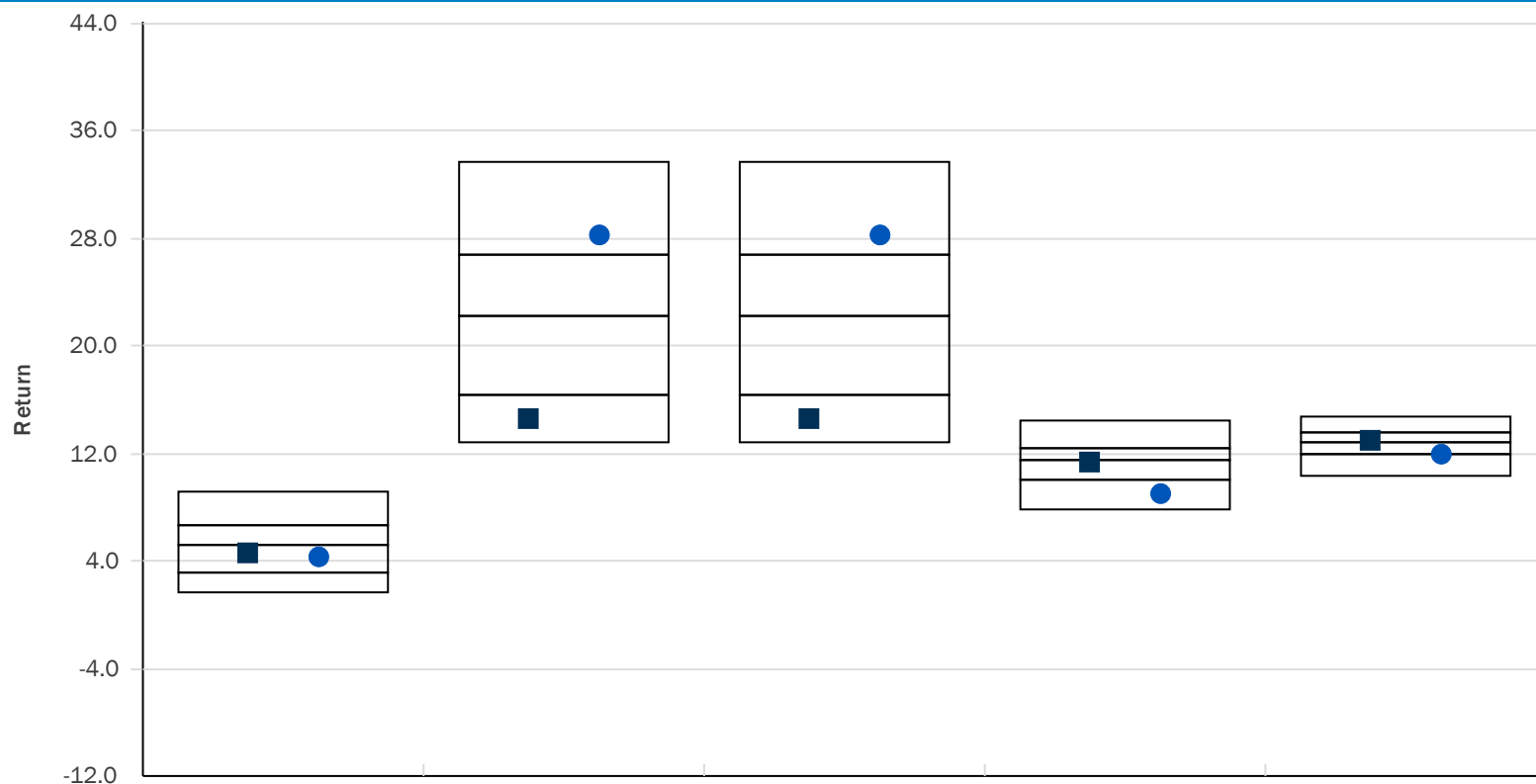
As of 12/31/21



Harbor Small Cap Value Fund

As of 12/31/21

Peer Group: Small Blend



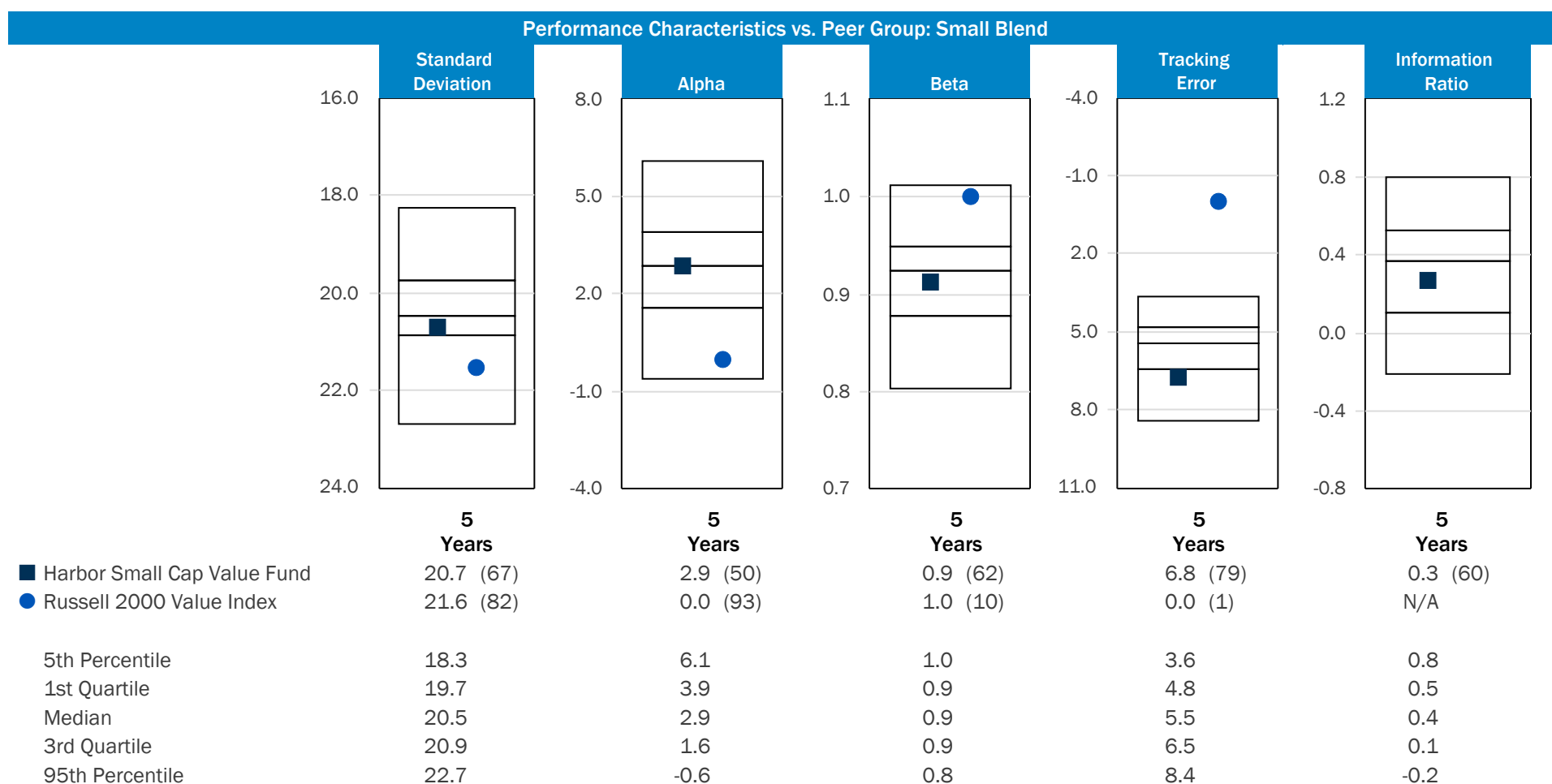
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value Fund	4.6 (60)	14.7 (83)	14.7 (83)	11.3 (54)	13.0 (45)
● Russell 2000 Value Index	4.4 (63)	28.3 (19)	28.3 (19)	9.1 (88)	12.0 (75)
5th Percentile	9.2	33.7	33.7	14.4	14.8
1st Quartile	6.6	26.7	26.7	12.5	13.6
Median	5.2	22.2	22.2	11.5	12.8
3rd Quartile	3.2	16.4	16.4	10.0	12.0
95th Percentile	1.7	12.9	12.9	7.8	10.4
Population	1,166	1,150	1,150	1,049	859

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Harbor Small Cap Value Fund

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value Fund	2.4	14.2	35.6	7.9	-3.7	23.5	21.6	-16.0	29.0	13.1	14.7	18.7	11.3	13.0
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	18.0	9.1	12.0

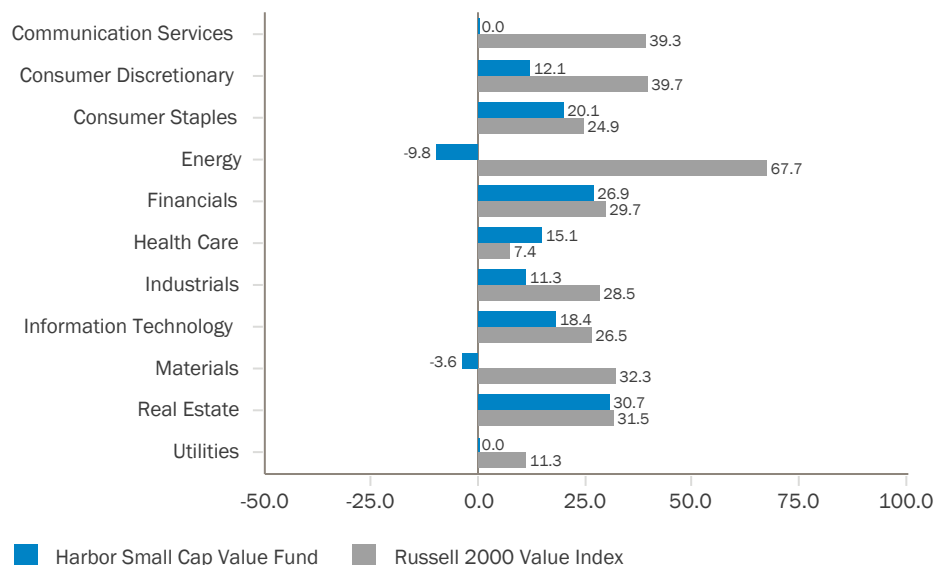


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Harbor Small Cap Value Fund

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
CMC Materials Inc	2.0	56.5	1.1
FormFactor Inc	2.6	22.5	0.6
Franklin Electric Co Inc	2.5	18.7	0.5
STAG Industrial Inc	1.5	23.2	0.4
Molina Healthcare Inc.	2.5	17.2	0.4

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Sabre Corp	2.1	-27.4	-0.6
FirstCash Holdings Inc	2.1	-14.2	-0.3
Hexcel Corp	2.3	-12.8	-0.3
Myriad Genetics Inc	1.6	-14.5	-0.3
Emergent BioSolutions Inc	1.1	-13.2	-0.2

Attribution Detail (1/1/2021 to 12/31/2021)

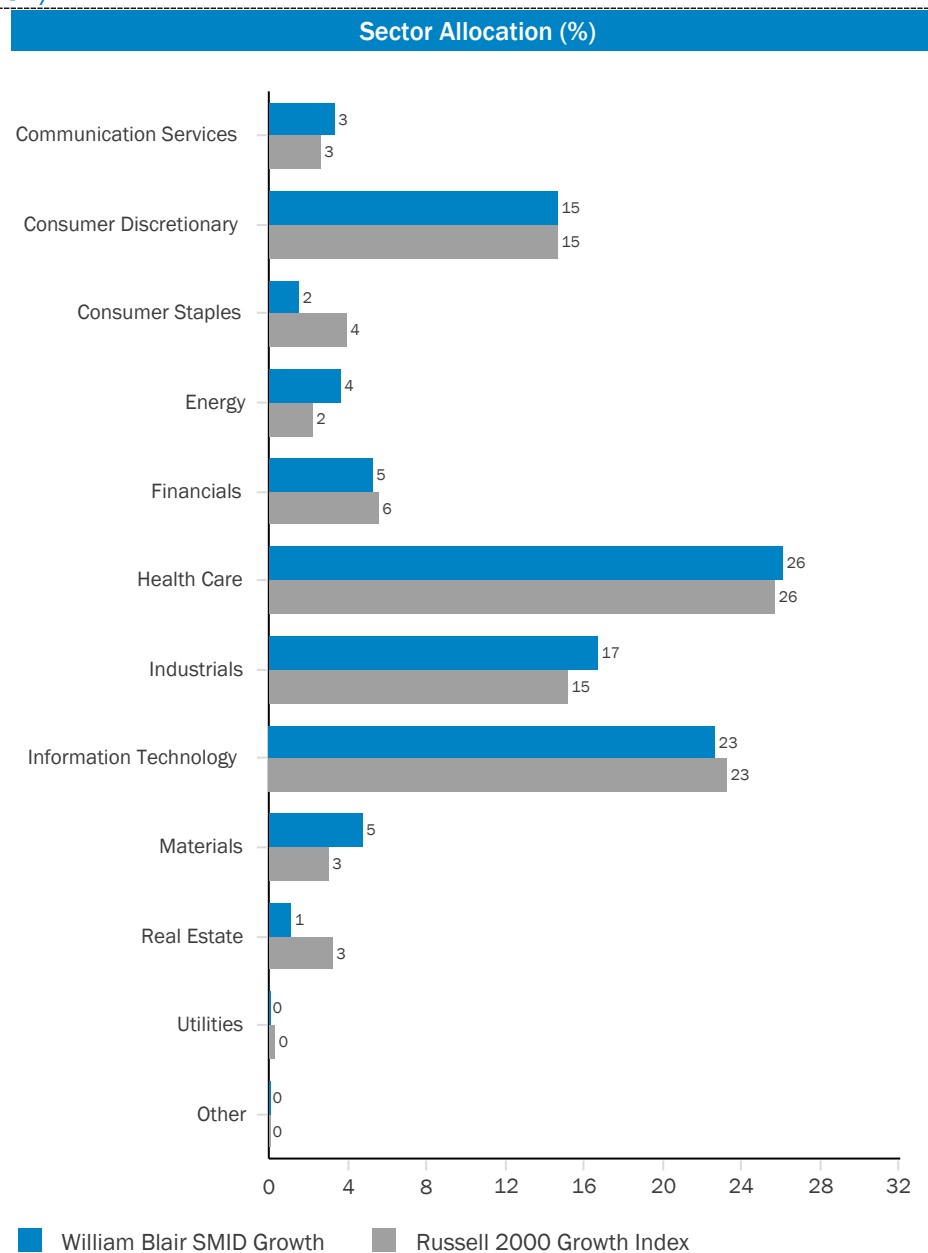
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	3.4	0.0	39.3	0.0	0.0	0.0
Consumer Discretionary	5.2	11.1	12.1	39.7	-1.5	-1.0	-2.5
Consumer Staples	3.9	3.1	20.1	24.9	-0.2	-0.1	-0.3
Energy	2.2	5.7	-9.8	67.7	-1.8	-0.7	-2.5
Financials	18.8	26.5	26.9	29.7	-0.5	0.2	-0.3
Health Care	15.2	8.7	15.1	7.4	1.2	-1.0	0.2
Industrials	25.0	16.0	11.3	28.5	-4.1	0.0	-4.2
Information Technology	20.8	5.8	18.4	26.5	-1.6	-0.5	-2.1
Materials	4.1	5.4	-3.6	32.3	-1.7	0.0	-1.7
Real Estate	4.8	9.9	30.7	31.5	0.0	-0.2	-0.2
Utilities	0.0	4.3	0.0	11.3	0.0	0.7	0.7
Total	100.0	100.0	16.5	29.4	-10.3	-2.6	-12.9

William Blair SMID Growth

As of 12/31/21

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	10.4	4.0
P/E Ratio	32.3	24.1
P/B Ratio	5.4	4.8
Yield (%)	0.4	0.4

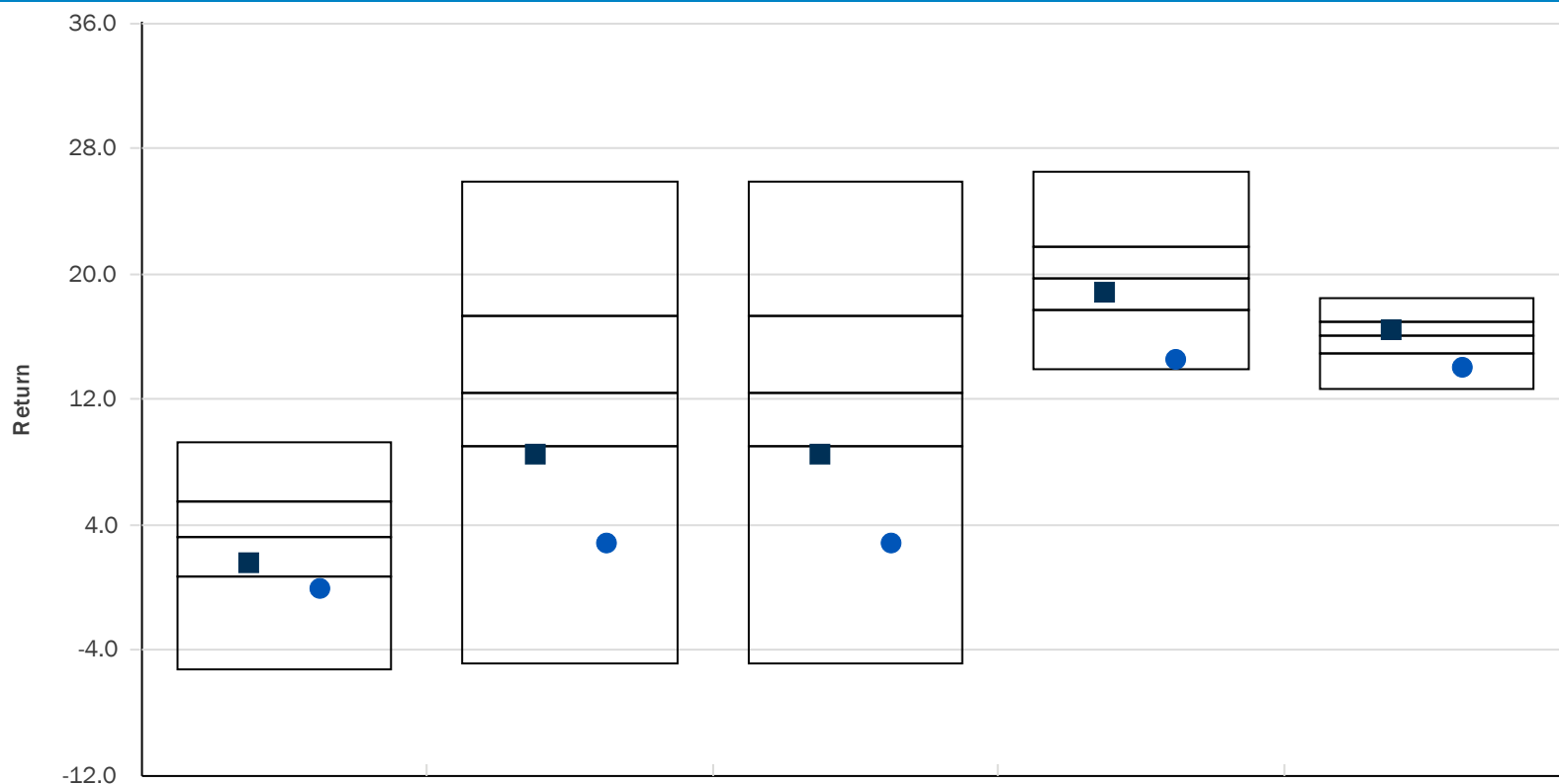
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Builders FirstSource Inc	Industrials	4.0	65.7
Trex Co Inc	Industrials	2.7	32.5
Pure Storage Inc	Information Technology	2.6	29.4
Martin Marietta Materials Inc.	Materials	2.4	29.1
Crown Holdings Inc	Materials	2.4	10.0
Wyndham Hotels & Resorts Inc	Consumer Discretionary	2.3	16.6
Bio-Techne Corp	Health Care	2.2	6.8
Azenta Inc	Information Technology	2.1	0.8
NICE Ltd	Information Technology	2.0	6.9
Charles River Laboratories International Inc	Health Care	2.0	-8.7
% of Portfolio		24.7	



William Blair SMID Growth

As of 12/31/21

Peer Group: Mid-Cap Growth



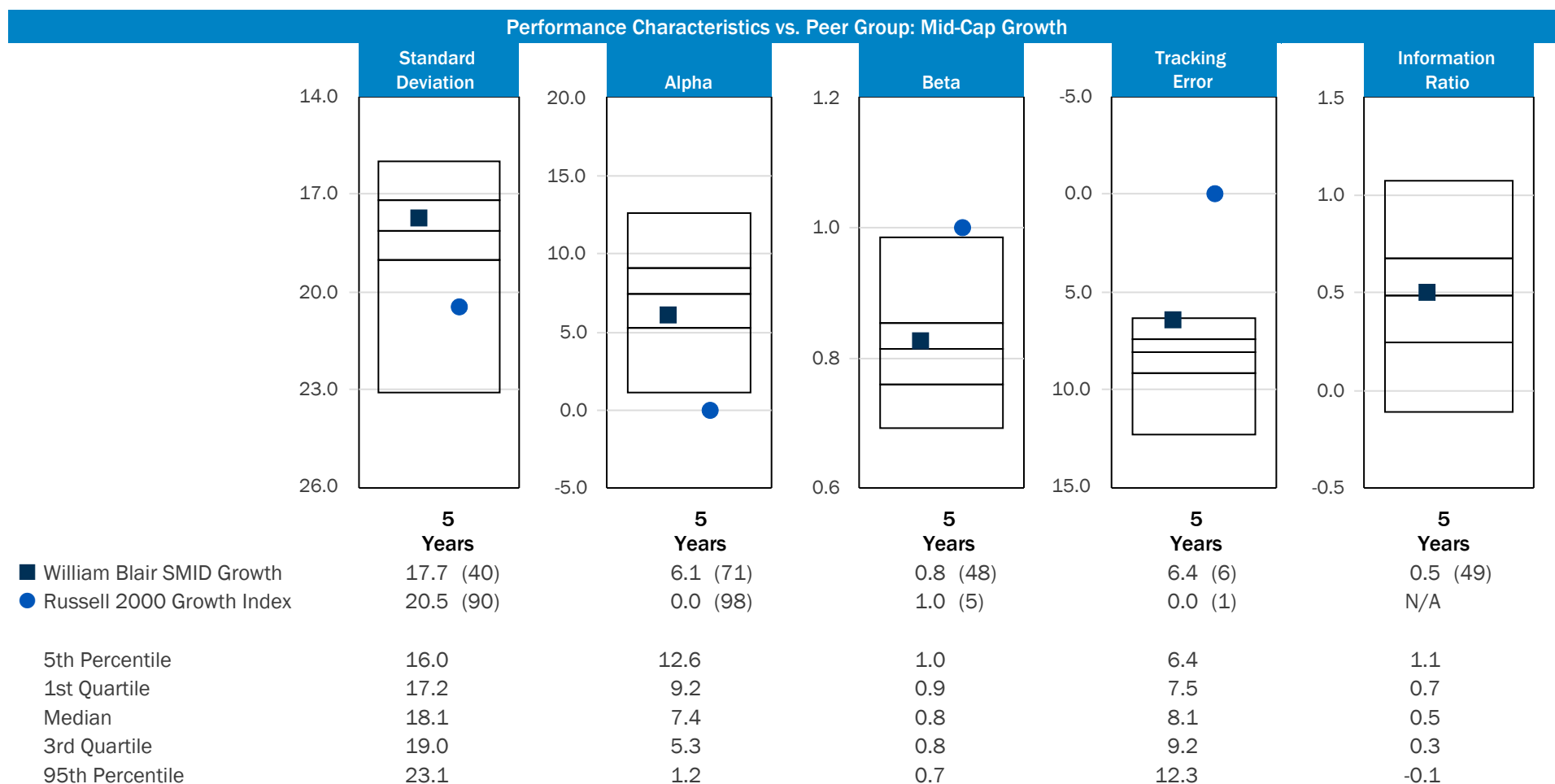
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ William Blair SMID Growth	1.6 (70)	8.6 (77)	8.6 (77)	18.9 (62)	16.5 (40)
● Russell 2000 Growth Index	0.0 (78)	2.8 (91)	2.8 (91)	14.5 (93)	14.1 (86)
5th Percentile	9.3	25.9	25.9	26.6	18.5
1st Quartile	5.5	17.4	17.4	21.8	17.0
Median	3.2	12.5	12.5	19.8	16.1
3rd Quartile	0.7	9.1	9.1	17.7	14.9
95th Percentile	-5.1	-4.8	-4.8	14.0	12.7
Population	1,075	1,050	1,050	917	824

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

William Blair SMID Growth

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
William Blair SMID Growth	0.0	12.4	41.9	8.6	4.7	6.7	28.9	-2.1	30.8	32.4	8.6	23.4	18.9	16.5
Russell 2000 Growth Index	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	2.8	21.2	14.5	14.1

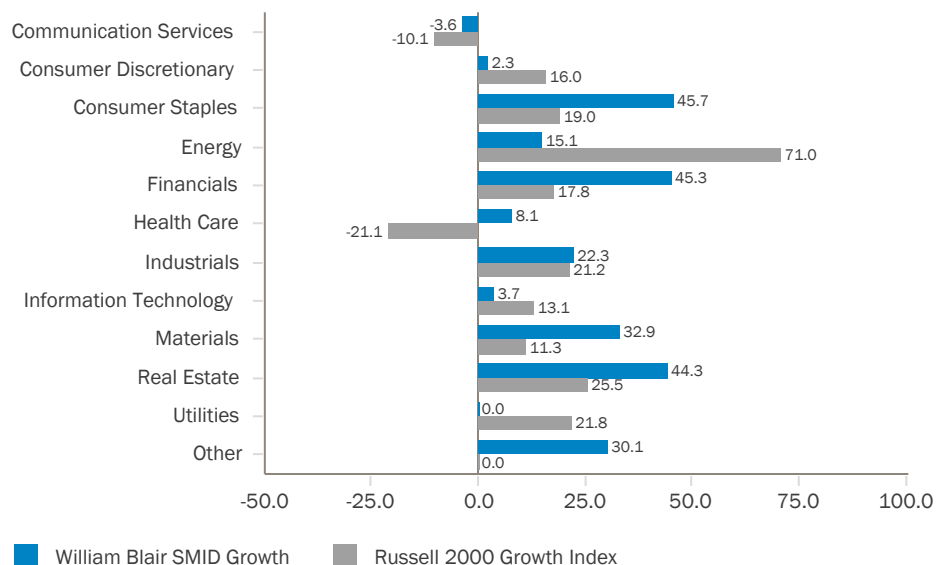


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William Blair SMID Growth

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Builders FirstSource Inc	2.4	65.7	1.6
Trex Co Inc	2.1	32.5	0.7
Pure Storage Inc	2.0	29.4	0.6
Martin Marietta Materials Inc.	1.9	29.1	0.6
Live Nation Entertainment Inc	1.3	31.3	0.4

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
HealthEquity Inc	1.0	-31.7	-0.5
Avalara Inc	1.5	-26.1	-0.4
Dynatrace Inc	2.6	-15.0	-0.4
OVERSTOCK COM INC	1.0	-24.3	-0.3
Varonis Systems Inc	0.9	-19.8	-0.3

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.6	2.6	-3.6	-10.1	0.2	0.0	0.1
Consumer Discretionary	12.9	14.7	2.3	16.0	-1.7	-0.2	-1.9
Consumer Staples	1.8	3.3	45.7	19.0	0.4	-0.2	0.2
Energy	2.8	1.1	15.1	71.0	-1.0	1.1	0.0
Financials	4.5	4.6	45.3	17.8	0.9	0.0	1.0
Health Care	27.3	31.0	8.1	-21.1	9.0	0.8	9.8
Industrials	16.0	14.3	22.3	21.2	0.1	0.3	0.4
Information Technology	25.2	21.4	3.7	13.1	-2.4	0.2	-2.1
Materials	4.4	2.8	32.9	11.3	0.8	0.2	1.0
Real Estate	1.1	3.2	44.3	25.5	0.2	-0.4	-0.2
Utilities	0.0	0.9	0.0	21.8	0.0	0.1	0.1
Other	0.3	0.0	30.1	0.0	0.0	0.2	0.2
Total	100.0	100.0	11.4	2.8	6.5	2.0	8.6

Brandes International Equity

As of 12/31/21

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	54.3	85.0
P/E Ratio	10.9	16.5
P/B Ratio	1.5	2.8
Yield (%)	4.3	2.7

Top Ten Holdings

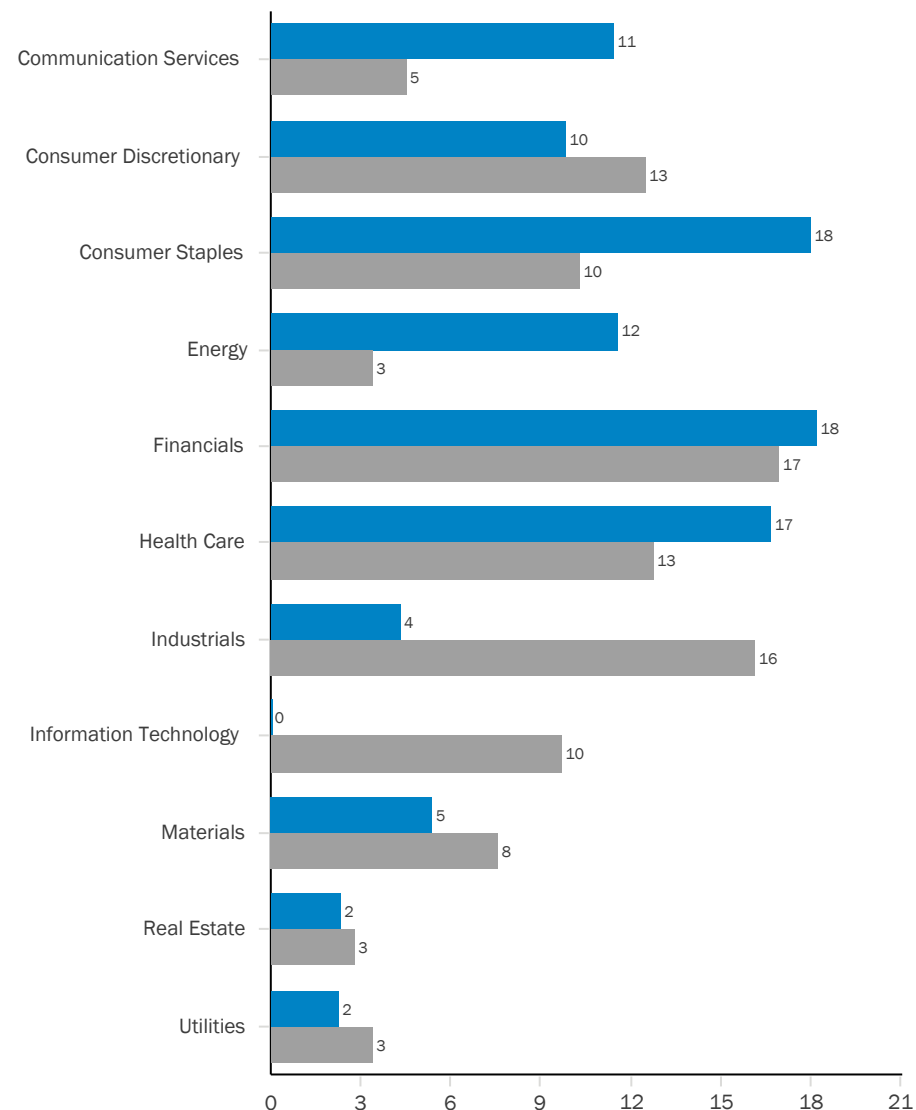
	Sector	% of Portfolio	Quarter Return
Glaxosmithkline PLC	Health Care	3.7	16.2
Takeda Pharmaceutical Co Ltd	Health Care	3.3	-17.8
Publicis Groupe SA	Communication Services	2.9	-0.3
WPP PLC	Communication Services	2.9	13.6
Sanofi	Health Care	2.9	4.6
UBS Group AG	Financials	2.7	12.1
Novartis AG	Health Care	2.6	7.0
Carrefour SA	Consumer Staples	2.5	1.7
Embraer SA	Industrials	2.4	4.4
Fibra Uno Administracion de Mexico	Financials	2.3	-5.0

% of Portfolio **28.2**

Regional Allocation (%)

	Manager	Index
Canada	0.5	0.0
Europe	67.2	65.5
Asia Pacific	13.5	33.6
Developed Markets	81.2	99.1
Americas	11.6	0.0
Europe	1.6	0.0
Asia Pacific	5.6	0.0
Emerging Markets	18.8	0.0
Other	0.0	0.9
Total	100.0	100.0

Sector Allocation (%)



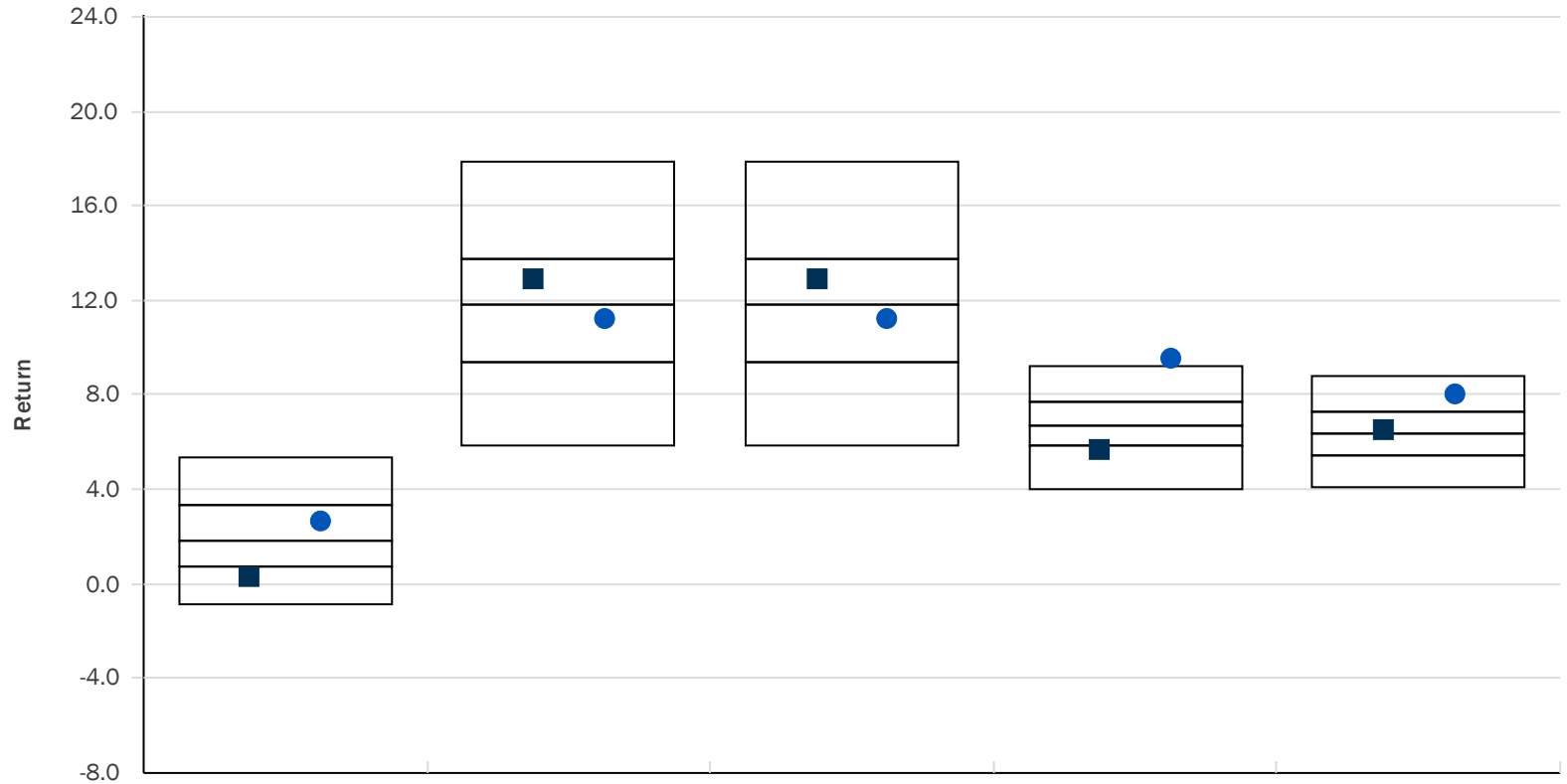
■ Brandes International Equity ■ MSCI EAFE Index (Net)

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Brandes International Equity

As of 12/31/21

Peer Group: Foreign Large Value



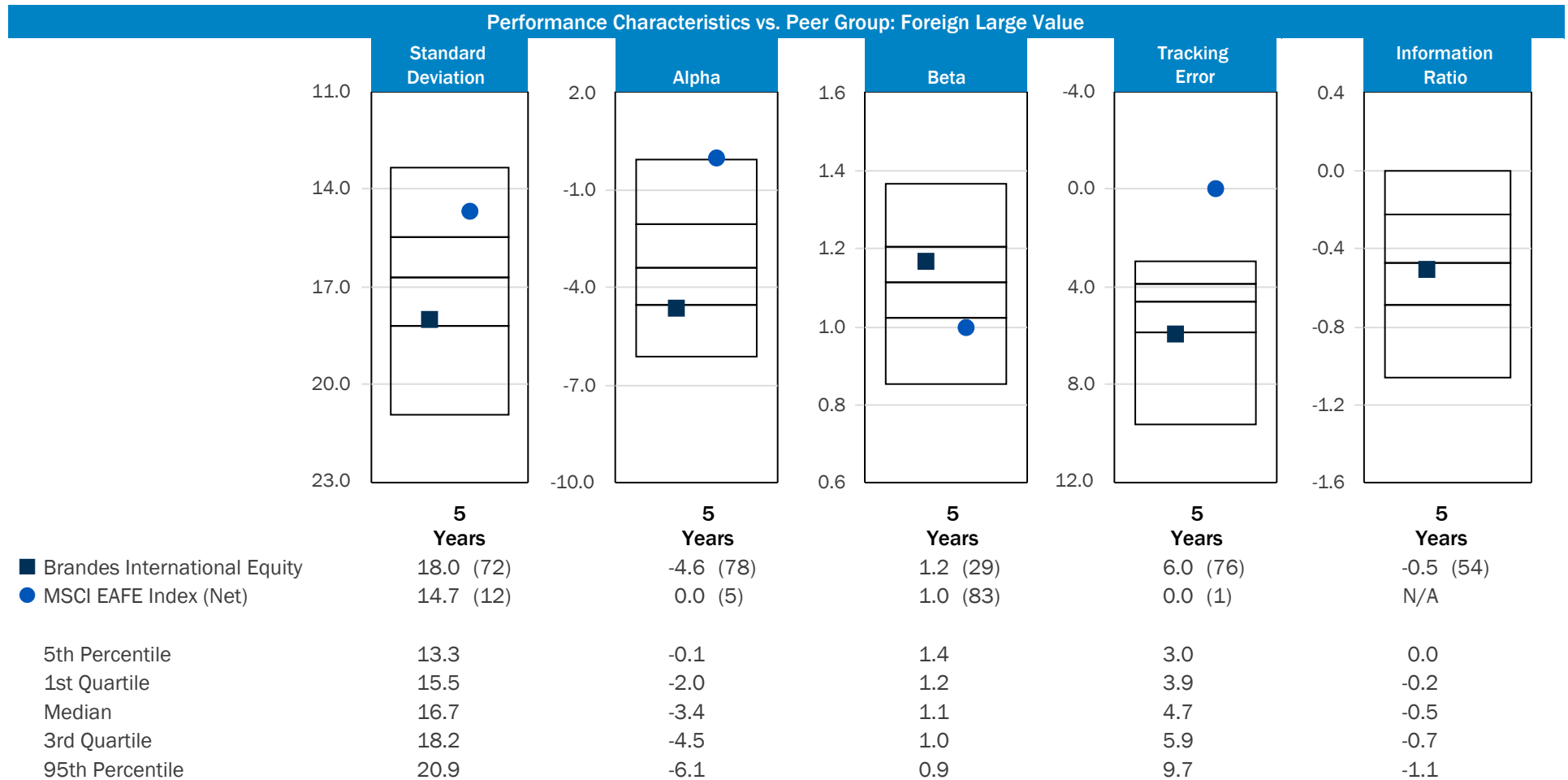
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Brandes International Equity	0.3 (83)	12.9 (39)	12.9 (39)	5.7 (79)	6.5 (48)
● MSCI EAFE Index (Net)	2.7 (36)	11.3 (55)	11.3 (55)	9.5 (4)	8.0 (15)
5th Percentile	5.4	17.9	17.9	9.2	8.8
1st Quartile	3.3	13.8	13.8	7.7	7.3
Median	1.8	11.8	11.8	6.7	6.4
3rd Quartile	0.8	9.4	9.4	5.9	5.4
95th Percentile	-0.8	5.9	5.9	4.0	4.1
Population	553	546	546	474	376

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Brandes International Equity

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Brandes International Equity	-11.9	11.2	26.5	-5.0	-1.4	8.1	15.1	-9.5	14.5	-1.8	12.9	8.2	5.7	6.5
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	13.5	9.5	8.0

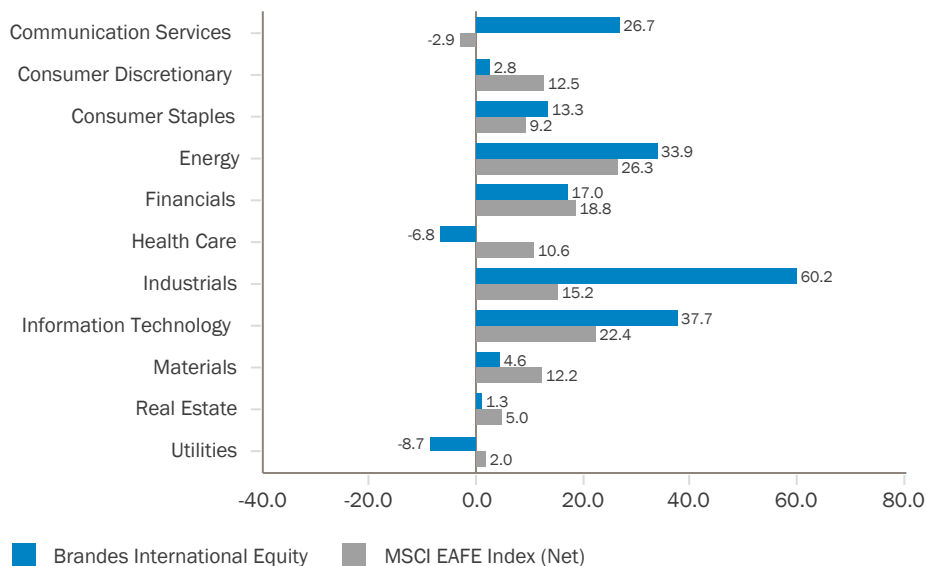


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Brandes International Equity

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Glaxosmithkline PLC	2.6	16.2	0.5
Petroleo Brasileiro S.A.- Petrobras	1.7	20.5	0.4
WPP PLC	2.4	13.6	0.3
Tesco PLC	1.7	16.2	0.3
UBS Group AG	2.1	12.1	0.3

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Takeda Pharmaceutical Co Ltd	3.6	-17.8	-0.7
Grifols S.A.	2.4	-22.6	-0.5
Taisho Pharmaceutical Holdings Co Ltd	1.4	-21.5	-0.3
Alibaba Group Holding Ltd	1.8	-16.5	-0.3
Fresenius SE & Co KGAA	1.4	-16.4	-0.3

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	10.7	5.0	26.7	-2.9	3.3	-1.0	2.3
Consumer Discretionary	9.7	12.7	2.8	12.5	-1.0	0.0	-1.0
Consumer Staples	17.2	10.4	13.3	9.2	0.6	-0.2	0.4
Energy	11.3	3.3	33.9	26.3	0.7	1.1	1.8
Financials	18.3	17.0	17.0	18.8	-0.3	0.2	-0.1
Health Care	15.2	12.5	-6.8	10.6	-3.5	0.4	-3.1
Industrials	5.2	15.5	60.2	15.2	2.2	-0.2	2.0
Information Technology	0.7	9.3	37.7	22.4	0.5	-0.8	-0.3
Materials	7.2	7.8	4.6	12.2	-0.1	0.0	-0.1
Real Estate	2.4	3.0	1.3	5.0	-0.1	0.0	0.0
Utilities	2.0	3.5	-8.7	2.0	-0.2	0.2	0.0
Total	100.0	100.0	15.0	13.2	2.1	-0.3	1.8

Europacific Growth Fund

As of 12/31/21

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	133.2	85.0
P/E Ratio	20.2	16.5
P/B Ratio	4.4	2.8
Yield (%)	1.6	2.7

Top Ten Holdings

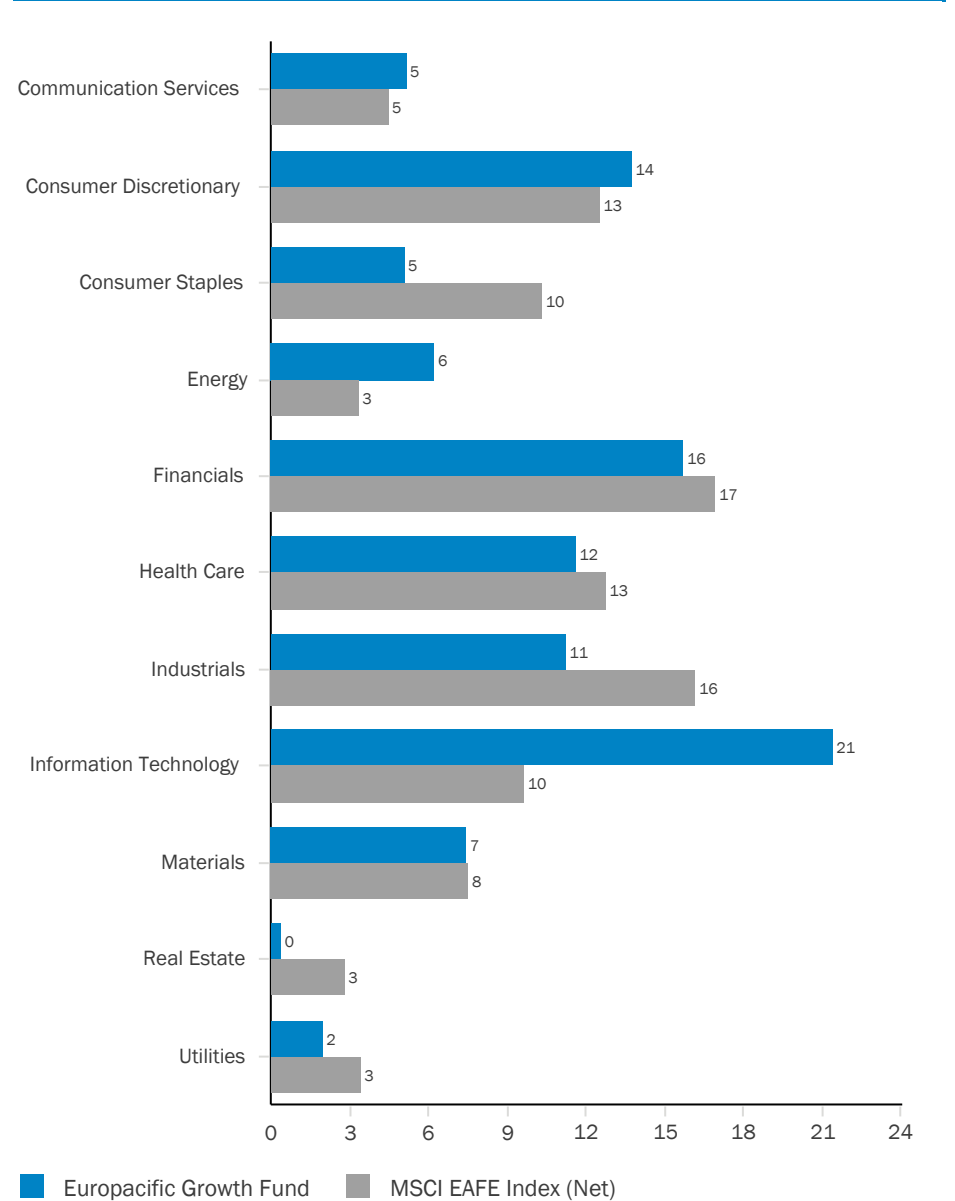
	Sector	% of Portfolio	Quarter Return
ASML Holding NV	Information Technology	4.4	7.6
Reliance Indus	Energy	2.7	-6.4
Taiwan Semiconductor Manufacturing	Information Technology	2.6	7.0
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.4	15.2
MercadoLibre Inc	Consumer Discretionary	2.0	-19.7
AIA Group Ltd	Financials	1.9	-12.8
Sea Ltd	Communication Services	1.9	-29.8
Airbus SE	Industrials	1.9	-4.2
Keyence Corp	Information Technology	1.7	6.3
Sika AG, Baar	Materials	1.7	31.1

% of Portfolio 23.2

Regional Allocation (%)

	Manager	Index
Canada	5.7	0.0
United States	0.9	0.0
Europe	47.7	65.5
Asia Pacific	17.3	33.6
Developed Markets	71.6	99.1
Americas	5.8	0.0
Europe	0.8	0.0
Asia Pacific	19.9	0.0
Emerging Markets	26.5	0.0
All Countries	0.0	0.0
Other	1.9	0.9
Total	100.0	100.0

Sector Allocation (%)



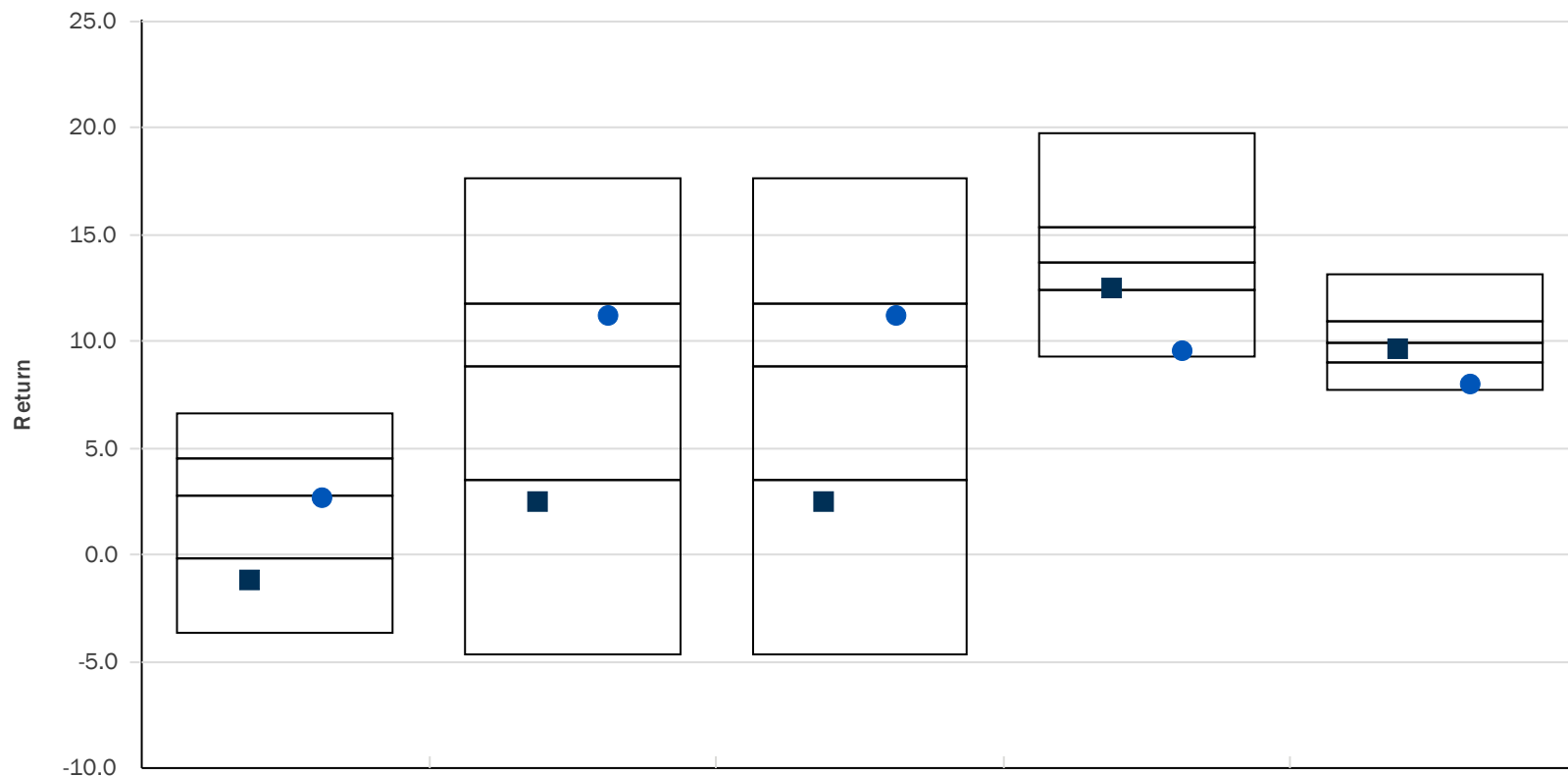
■ Europacific Growth Fund ■ MSCI EAFE Index (Net)

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Europacific Growth Fund

As of 12/31/21

Peer Group: Foreign Large Growth



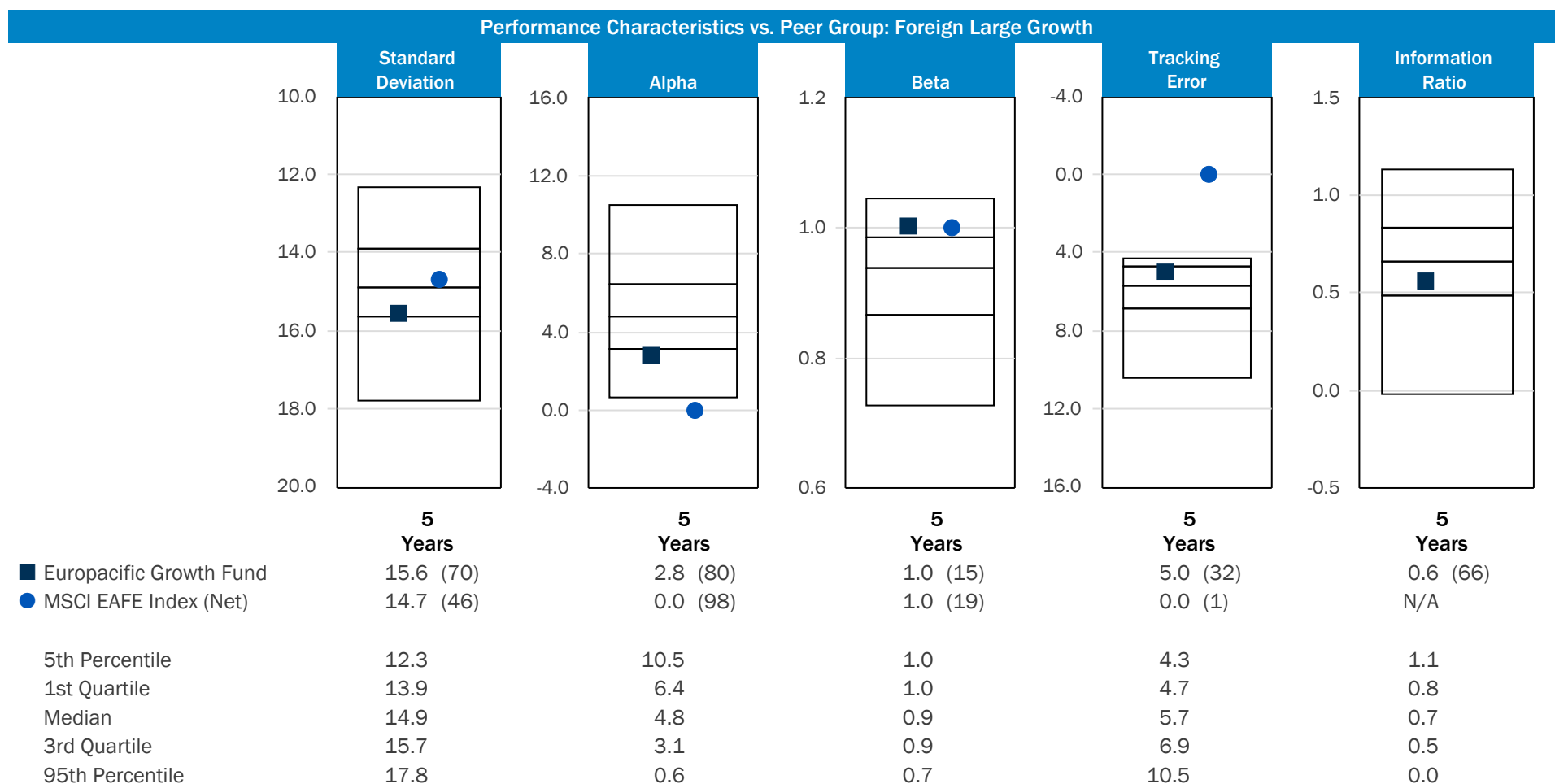
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Europacific Growth Fund	-1.2 (84)	2.5 (80)	2.5 (80)	12.5 (74)	9.6 (60)
● MSCI EAFE Index (Net)	2.7 (51)	11.3 (28)	11.3 (28)	9.5 (95)	8.0 (92)
5th Percentile	6.6	17.7	17.7	19.8	13.2
1st Quartile	4.5	11.8	11.8	15.3	10.9
Median	2.7	8.8	8.8	13.7	10.0
3rd Quartile	-0.2	3.5	3.5	12.4	9.0
95th Percentile	-3.7	-4.7	-4.7	9.3	7.7
Population	755	735	735	622	497

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Europacific Growth Fund

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Europacific Growth Fund	-13.6	19.2	20.2	-2.6	-0.8	0.7	30.7	-15.2	26.9	24.8	2.5	17.5	12.5	9.6
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	13.5	9.5	8.0

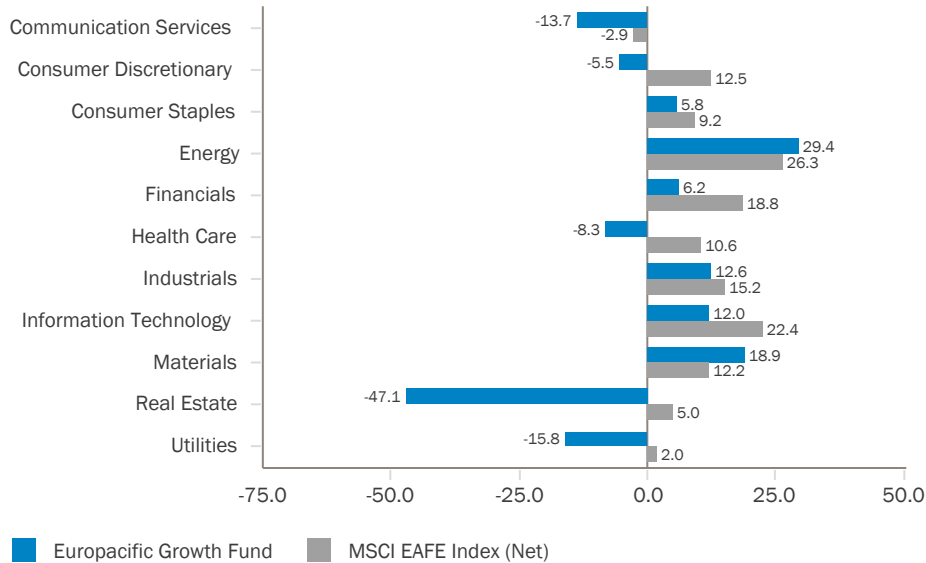


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Europacific Growth Fund

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Sika AG, Baar	0.9	31.1	0.4
LVMH Moet Hennessy Louis Vuitton SE	0.8	15.2	0.3
ASML Holding NV	2.1	7.6	0.3
Canadian Natural Resources Ltd	1.1	16.9	0.2
Taiwan Semiconductor Manufacturing	2.4	7.0	0.2

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Sea Ltd	2.5	-29.8	-0.8
MercadoLibre Inc	2.5	-19.7	-0.5
WuXi Biologics (Cayman) Inc	1.6	-27.0	-0.4
PagSeguro Digital Ltd	0.8	-49.3	-0.4
AIA Group Ltd	1.3	-12.8	-0.3

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.5	5.0	-13.7	-2.9	-0.7	-0.2	-0.9
Consumer Discretionary	15.7	12.7	-5.5	12.5	-3.0	0.1	-2.9
Consumer Staples	4.7	10.4	5.8	9.2	-0.2	0.2	0.1
Energy	6.0	3.3	29.4	26.3	0.1	0.4	0.5
Financials	15.5	17.0	6.2	18.8	-1.9	-0.1	-2.0
Health Care	12.6	12.5	-8.3	10.6	-2.5	-0.1	-2.5
Industrials	10.1	15.5	12.6	15.2	-0.2	-0.1	-0.4
Information Technology	18.7	9.3	12.0	22.4	-1.9	0.9	-1.0
Materials	7.1	7.8	18.9	12.2	0.5	0.0	0.4
Real Estate	0.6	3.0	-47.1	5.0	-0.3	0.2	-0.1
Utilities	2.6	3.5	-15.8	2.0	-0.5	0.0	-0.5
Total	100.0	100.0	4.0	13.2	-10.6	1.3	-9.2

Templeton Foreign Smaller Cos.

As of 12/31/21

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	2.7	3.4
P/E Ratio	16.6	15.1
P/B Ratio	2.6	2.5
Yield (%)	2.3	2.3

Top Ten Holdings

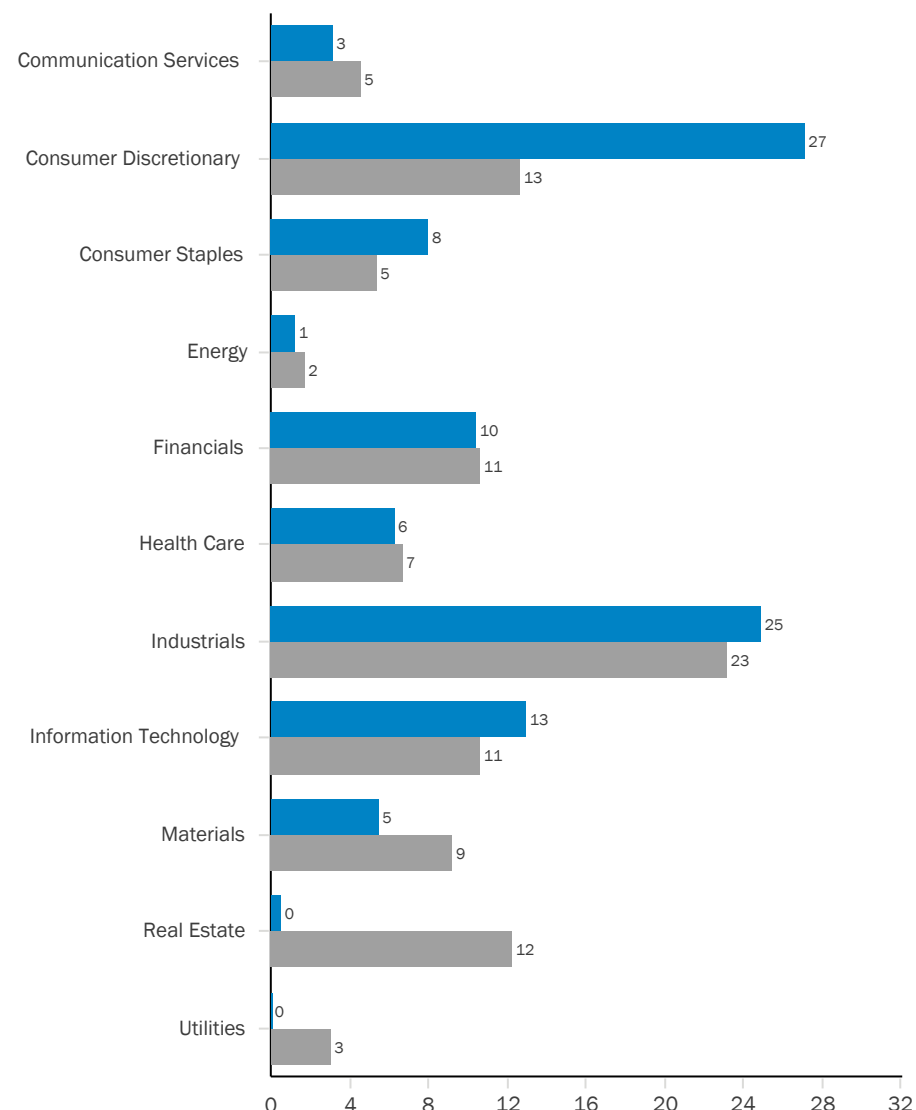
	Sector	% of Portfolio	Quarter Return
Interpump Group SPA, Sant'Illario (RE)	Industrials	2.1	12.9
Sanlorenzo Spa	Consumer Discretionary	2.1	17.9
Watches of Switzerland Group PLC	Consumer Discretionary	1.8	50.5
Thule Group AB	Consumer Discretionary	1.8	21.2
Siegfried Holding AG, Zofingen	Health Care	1.8	9.2
Intertrust NV	Financials	1.8	48.6
Man Group PLC	Financials	1.7	11.6
Technogym SPA	Consumer Discretionary	1.6	-14.4
Meitec Corp	Industrials	1.6	6.0
Tsumura & Co	Health Care	1.6	-11.4

% of Portfolio 17.9

Regional Allocation (%)

	Manager	Index
Canada	4.1	0.0
United States	0.0	0.3
Europe	49.8	55.1
Asia Pacific	22.3	40.6
Developed Markets	76.2	96.1
Americas	2.2	0.0
Europe	0.7	0.2
Asia Pacific	17.8	0.3
Emerging Markets	20.6	0.5
All Countries	0.0	0.0
Other	3.2	3.4
Total	100.0	100.0

Sector Allocation (%)



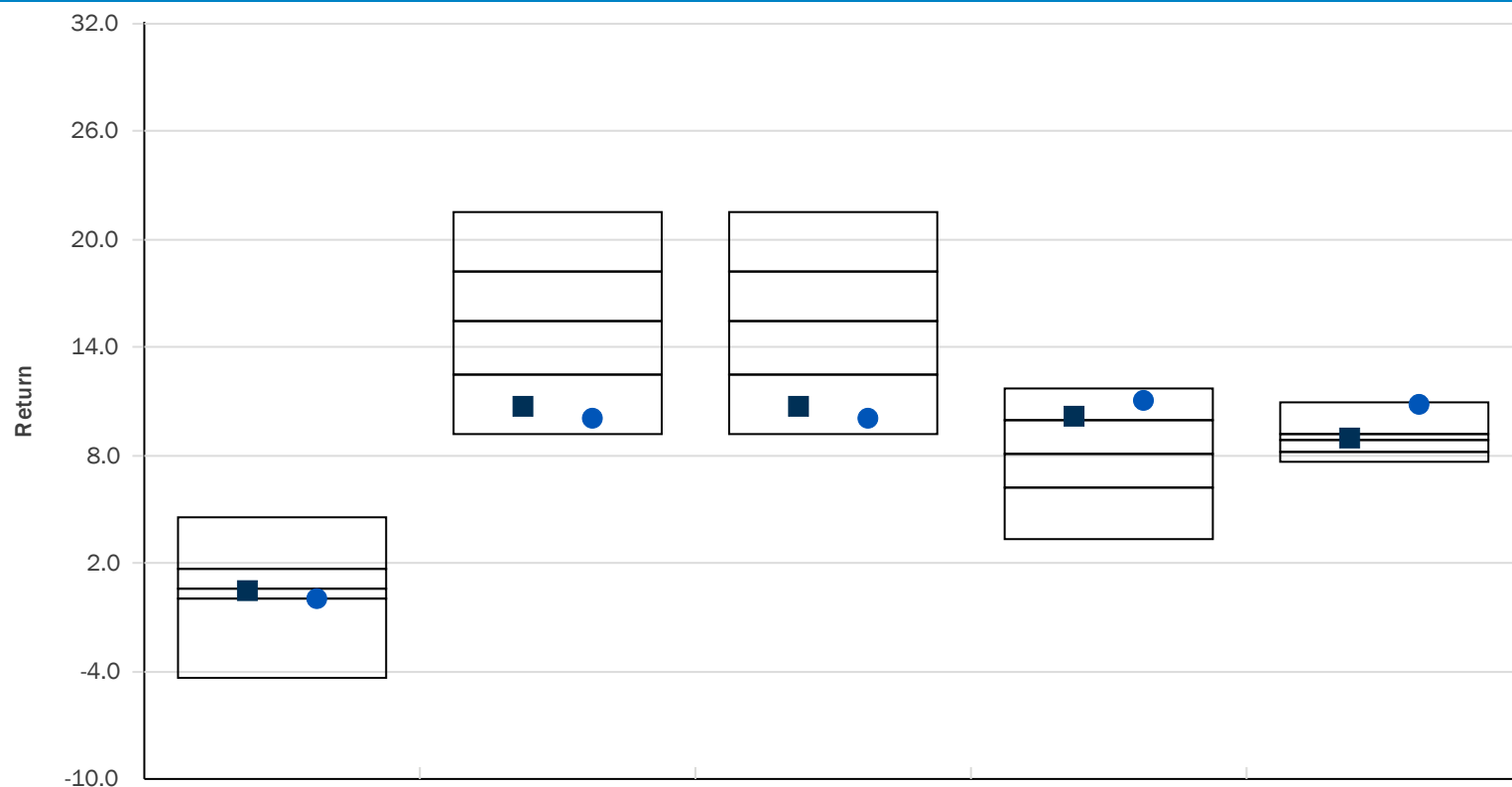
■ Templeton Foreign Smaller Cos. ■ MSCI EAFE Small Cap (Net)

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Templeton Foreign Smaller Cos.

As of 12/31/21

Peer Group: Foreign Small/Mid Value



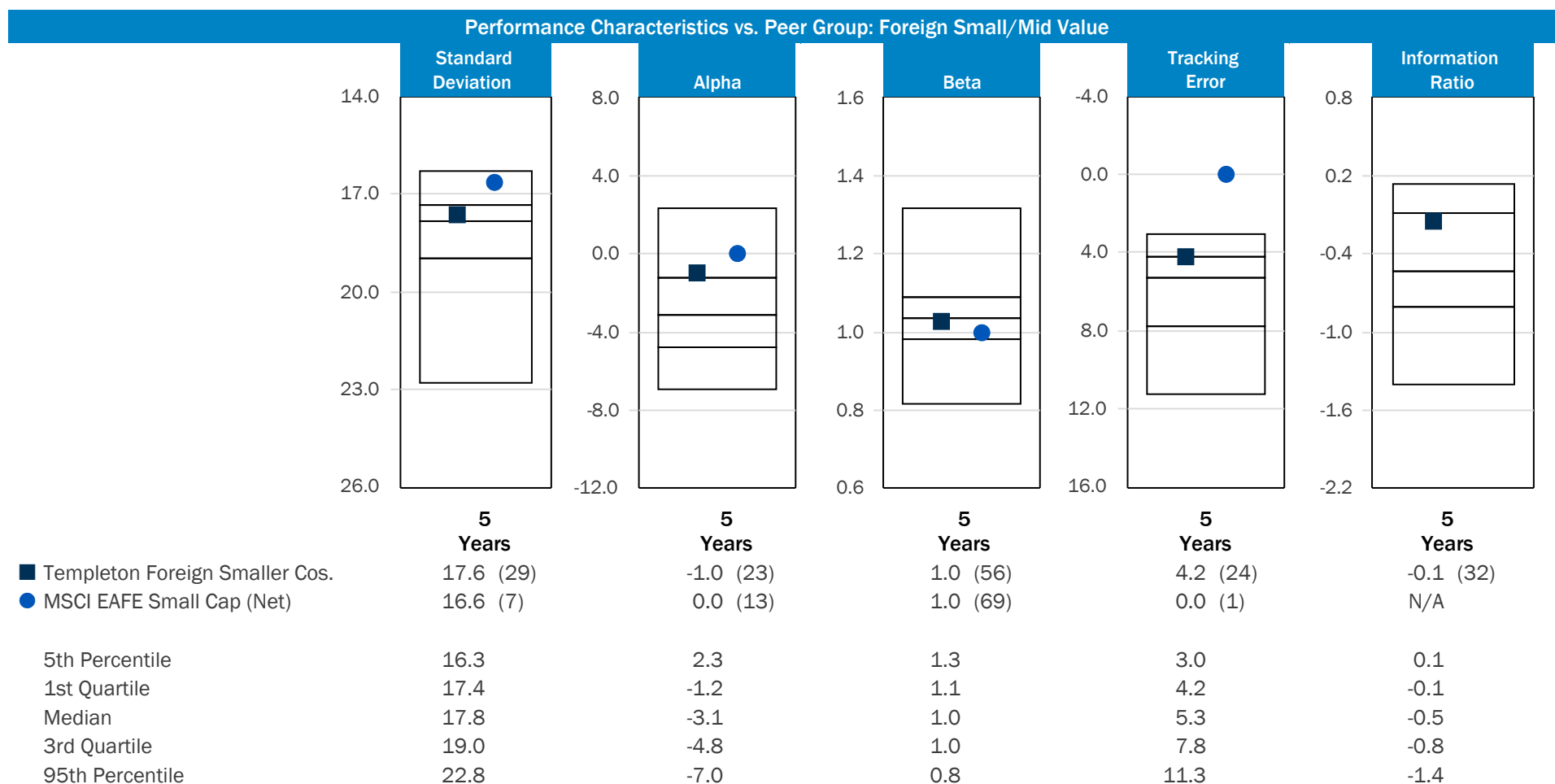
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Templeton Foreign Smaller Cos.	0.5 (51)	10.7 (91)	10.7 (91)	10.1 (20)	8.9 (47)
● MSCI EAFE Small Cap (Net)	0.1 (71)	10.1 (92)	10.1 (92)	11.0 (13)	10.8 (10)
5th Percentile	4.5	21.5	21.5	11.7	10.9
1st Quartile	1.7	18.2	18.2	9.9	9.1
Median	0.6	15.5	15.5	8.1	8.9
3rd Quartile	0.0	12.5	12.5	6.3	8.1
95th Percentile	-4.4	9.2	9.2	3.3	7.7
Population	82	80	80	69	33

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Templeton Foreign Smaller Cos.

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Templeton Foreign Smaller Cos.	-11.3	21.6	22.2	-3.3	1.9	-0.9	34.2	-18.5	22.9	9.0	10.7	14.0	10.1	8.9
MSCI EAFE Small Cap (Net)	-15.9	20.0	29.3	-4.9	9.6	2.2	33.0	-17.9	25.0	12.3	10.1	15.6	11.0	10.8

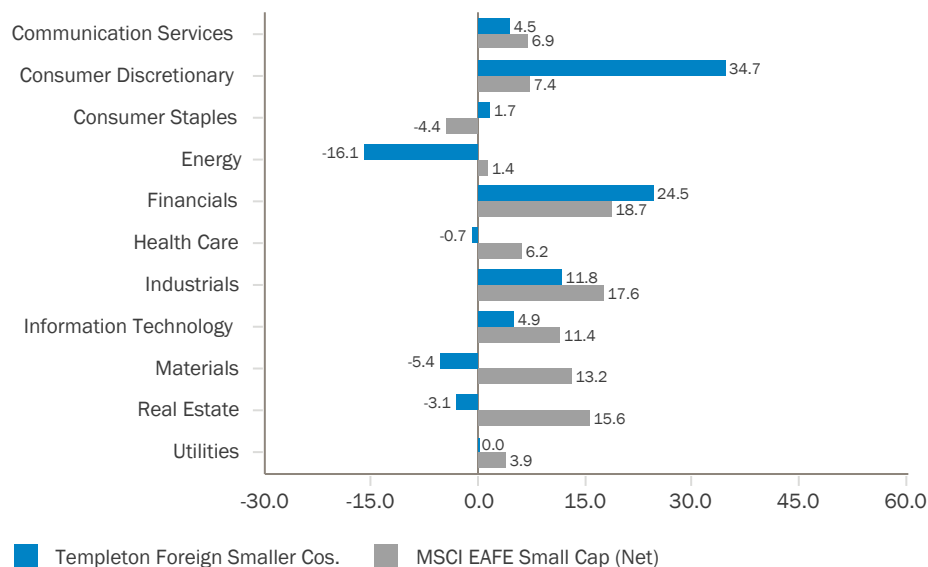


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Templeton Foreign Smaller Cos.

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Watches of Switzerland Group PLC	1.3	50.5	0.6
Intertrust NV	1.2	48.6	0.6
Thule Group AB	1.3	21.2	0.3
Jenoptik AG	1.2	24.4	0.3
Sanlorenzo Spa	1.7	17.9	0.3

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

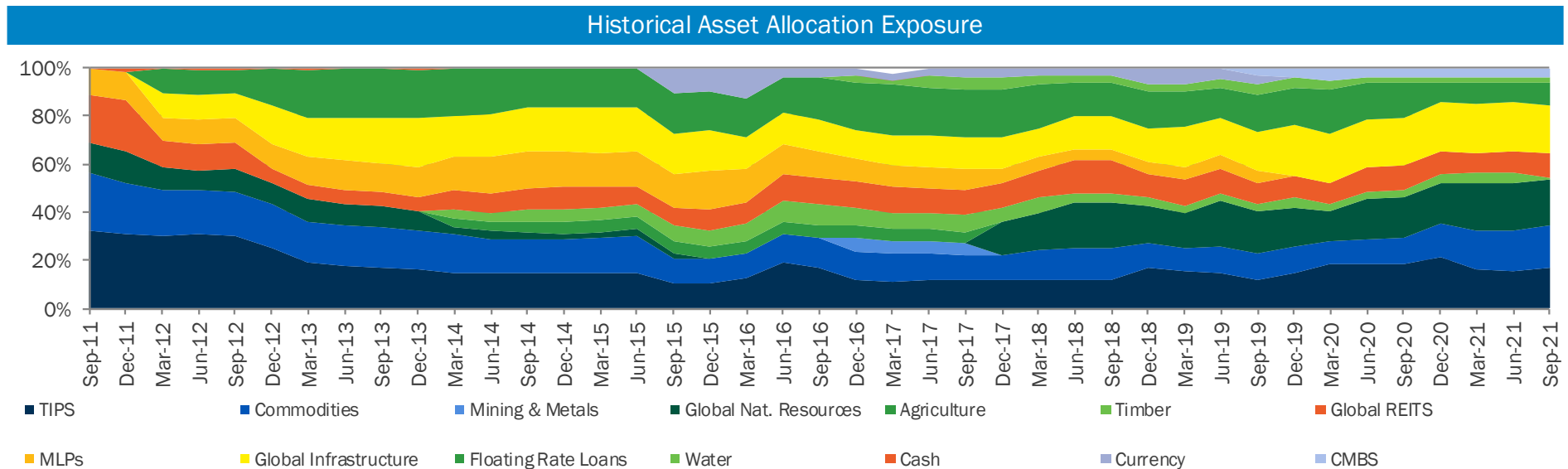
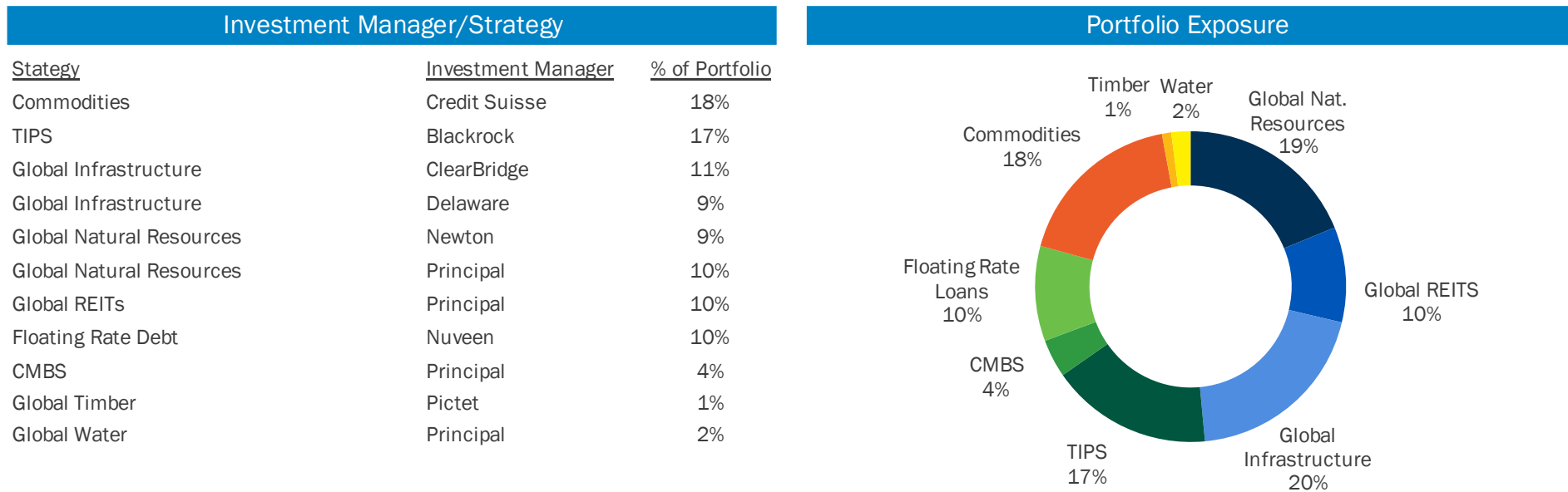
	Relative Weights	Quarter Return	Return Contribution
IDOM Inc	1.2	-30.7	-0.4
Technogym SPA	2.0	-14.4	-0.3
M Dias Branco SA Ind	1.1	-24.3	-0.3
Viva Biotech Holdings	1.0	-23.2	-0.2
Dometic Group AB	1.6	-13.3	-0.2

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.9	4.5	4.5	6.9	0.0	0.1	0.1
Consumer Discretionary	27.3	13.1	34.7	7.4	7.2	-0.7	6.5
Consumer Staples	8.9	5.6	1.7	-4.4	0.7	-0.6	0.1
Energy	1.2	1.6	-16.1	1.4	-0.3	0.0	-0.3
Financials	10.9	10.7	24.5	18.7	0.6	0.0	0.6
Health Care	5.9	7.2	-0.7	6.2	-0.5	0.0	-0.5
Industrials	23.4	23.5	11.8	17.6	-1.3	0.0	-1.4
Information Technology	12.9	10.2	4.9	11.4	-0.8	-0.1	-0.9
Materials	5.7	9.1	-5.4	13.2	-1.2	0.0	-1.2
Real Estate	0.9	11.8	-3.1	15.6	-0.2	-0.5	-0.6
Utilities	0.0	2.8	0.0	3.9	0.0	0.2	0.2
Total	100.0	100.0	14.4	11.8	4.1	-1.4	2.6

Real Assets Overview: Principal Diversified Real Assets

As of 9/30/2021

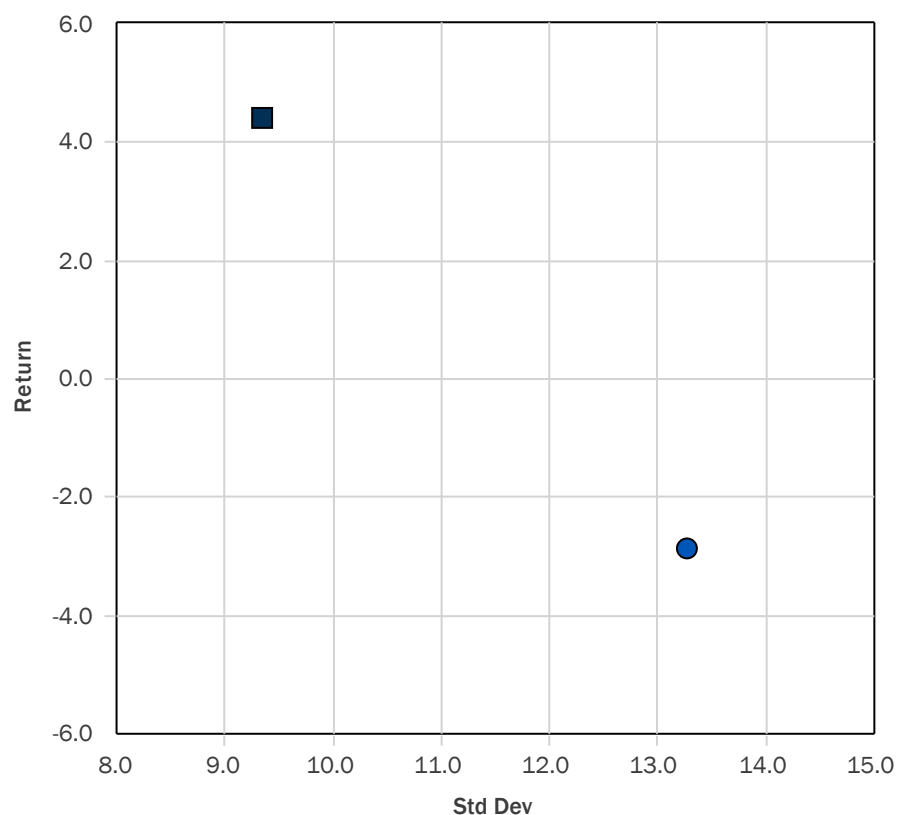


Principal Diversified Real Asset

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Principal Diversified Real Asset	0.8	7.6	5.4	2.5	-12.4	5.9	10.2	-7.8	15.1	3.9	17.4	12.0	7.4	4.4
Bloomberg Commodity Index Total Return	-13.3	-1.1	-9.5	-17.0	-24.7	11.8	1.7	-11.2	7.7	-3.1	27.1	9.9	3.7	-2.9

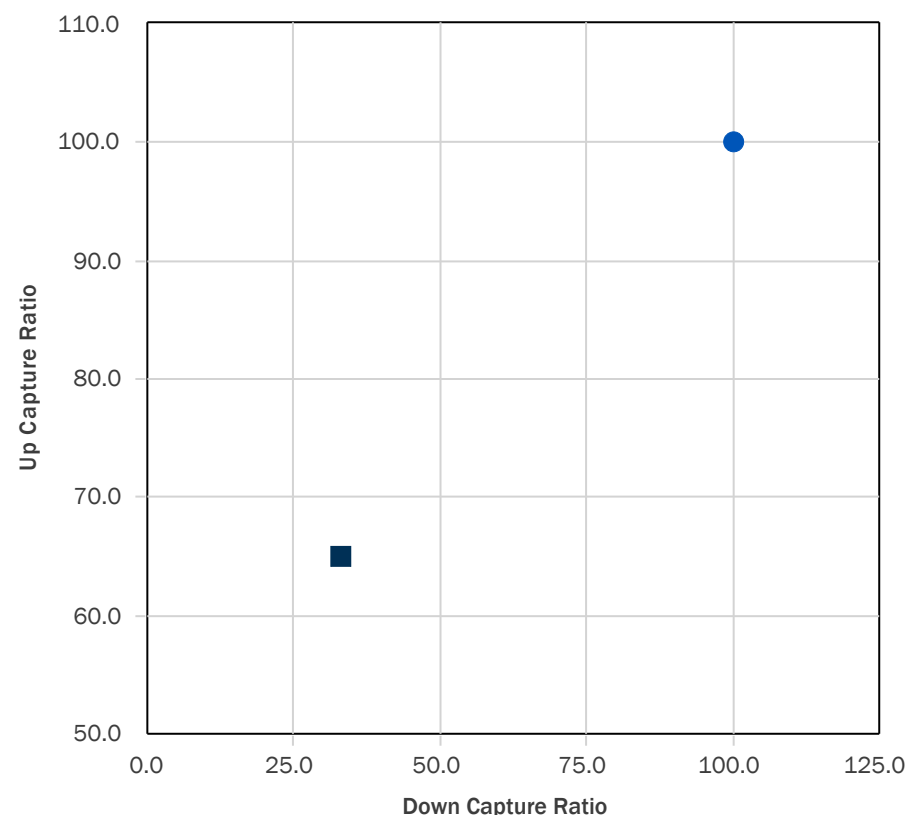
Risk vs. Return - 10 Years



Principal Diversified Real Asset

Bloomberg Commodity Index Total Return

Market Capture - 10 Years



Principal Diversified Real Asset

Bloomberg Commodity Index Total Return

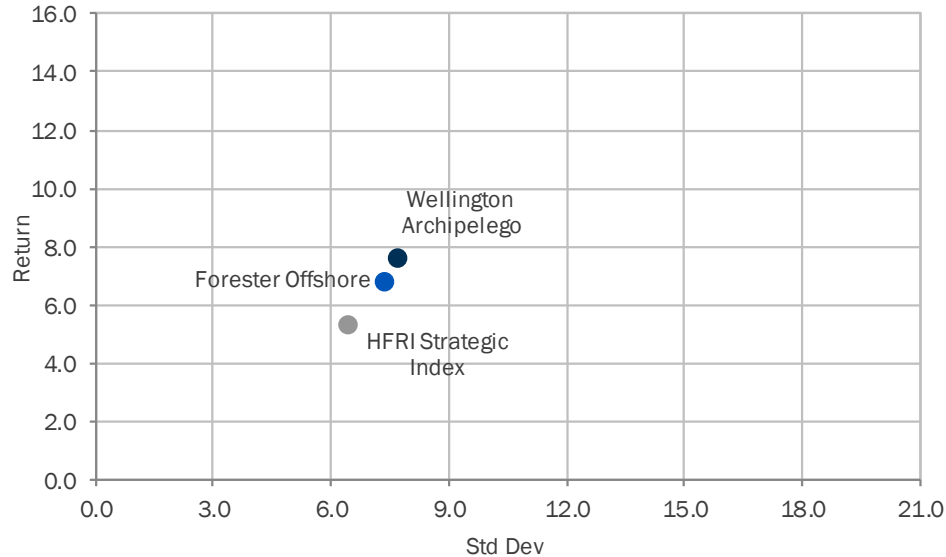
Hedge Fund Managers

As of 12/31/2021

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Wellington Archipelego	-5.9	9.8	19.6	3.3	5.3	-3.0	13.0	-2.0	16.3	7.3	8.2	10.5	8.4	7.5
Forester Offshore	-2.4	9.5	15.5	5.7	0.3	-1.5	9.7	-6.8	14.5	19.4	4.2	12.5	7.8	6.8
S&P 500 Index	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	26.1	18.5	16.5
HFRI Strategic Index	-7.3	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.2	6.3	10.3	6.9	5.3

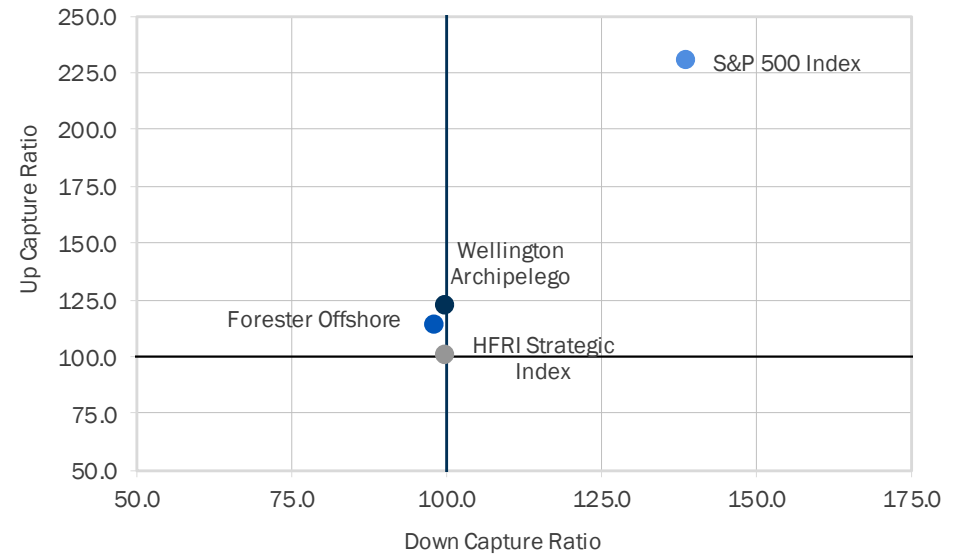
10 Year Risk vs. Return

Time Period: 1/1/2012 to 12/31/2021



10 Year Market Capture

Time Period: 1/1/2012 to 12/31/2021



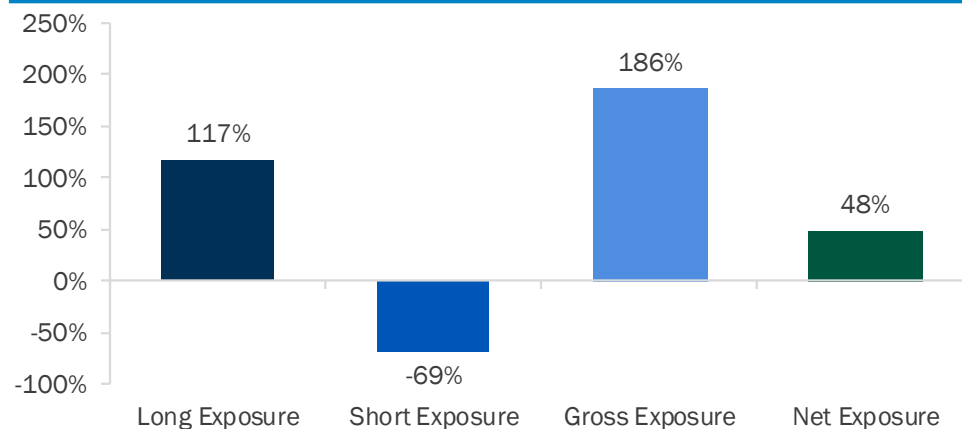
Hedge Fund of Funds Overview: Wellington Archipelago

As of 9/30/2021

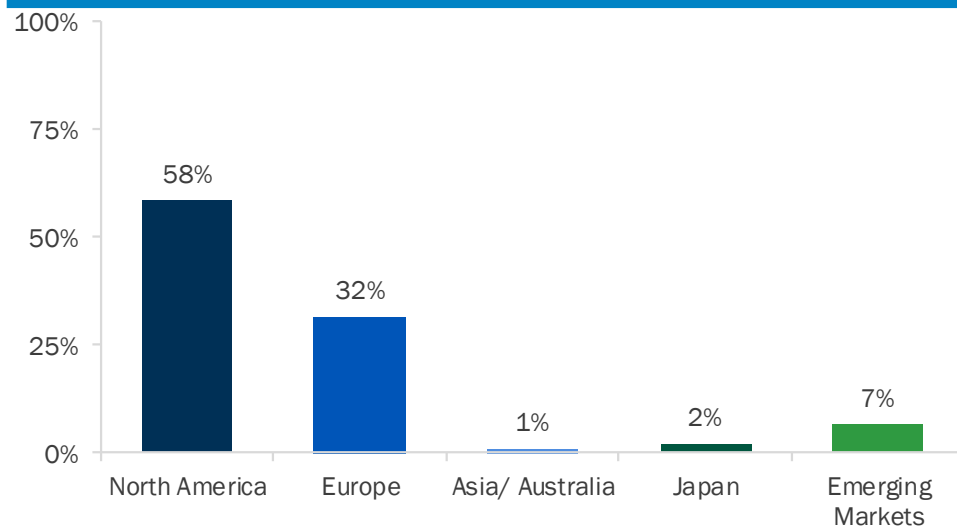
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Boston, MA
Year Founded	1928
Firm Assets Under Management (\$, B)	\$1,388.0
Fund Assets Under Management (\$, B)	\$2.4

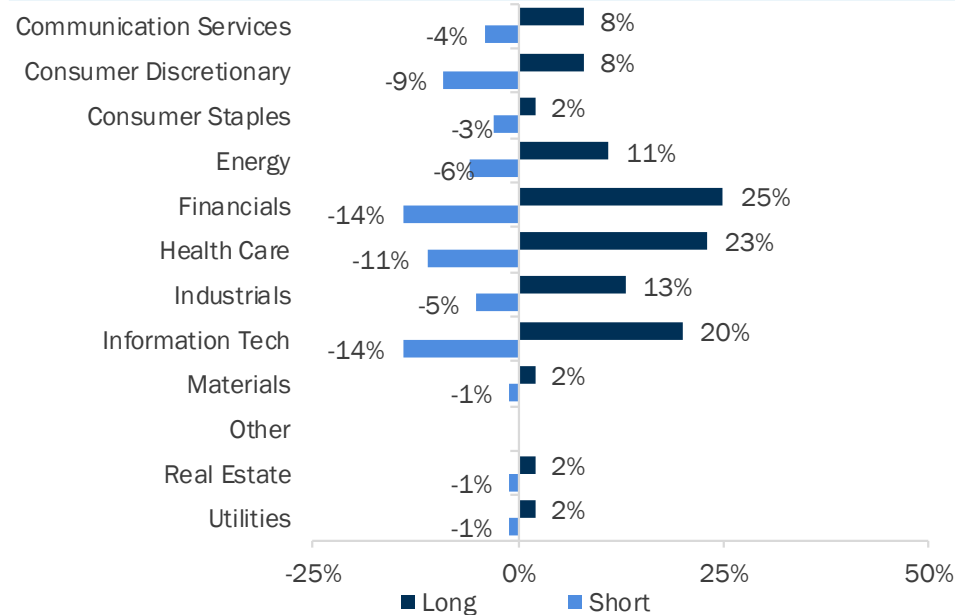
Fund Exposure



Geographic Exposure (% of Gross Exposure)



Sector Exposure



Note: All data provided by the investment manager.



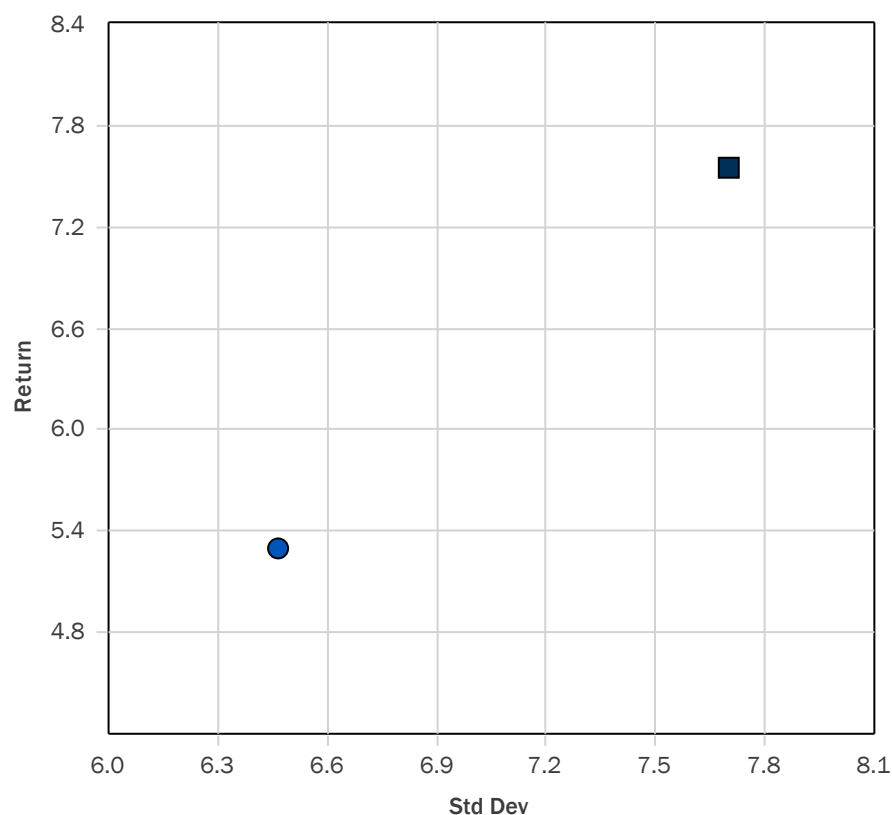
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Wellington Archipelago[CE]

As of 12/31/21

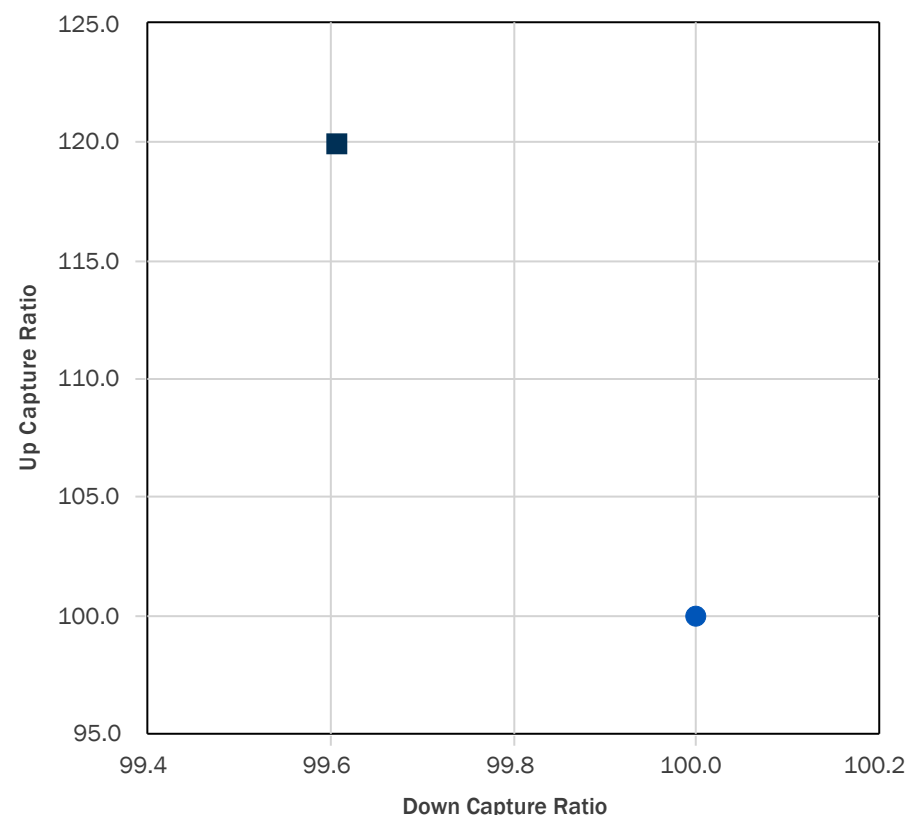
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Wellington Archipelago[CE]	-5.9	9.8	19.6	3.3	5.3	-3.0	13.0	-2.0	16.3	7.3	8.2	10.5	8.4	7.5
HFRI FOF: Strategic Index	-7.3	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.6	6.4	10.5	6.9	5.3

Risk vs. Return - 10 Years



Wellington Archipelago[CE] HFRI FOF: Strategic Index

Market Capture - 10 Years



Wellington Archipelago[CE] HFRI FOF: Strategic Index

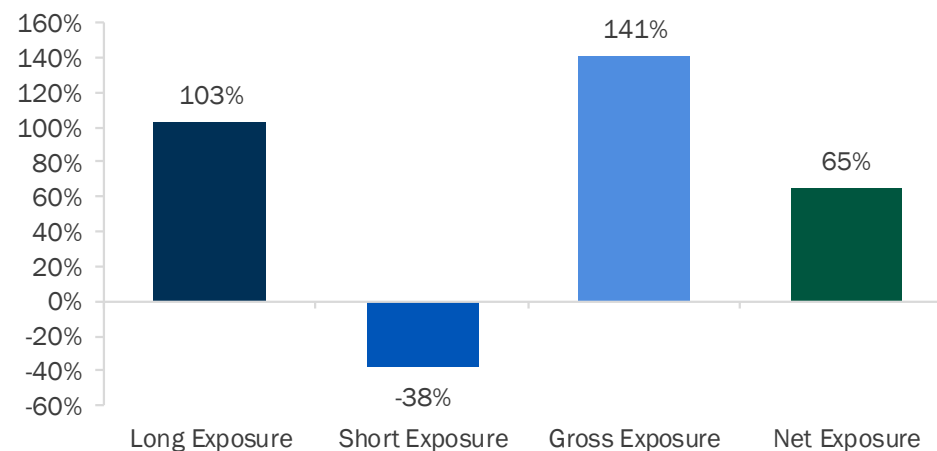
Hedge Fund of Funds Overview: Forester Partners

As of 9/30/2021

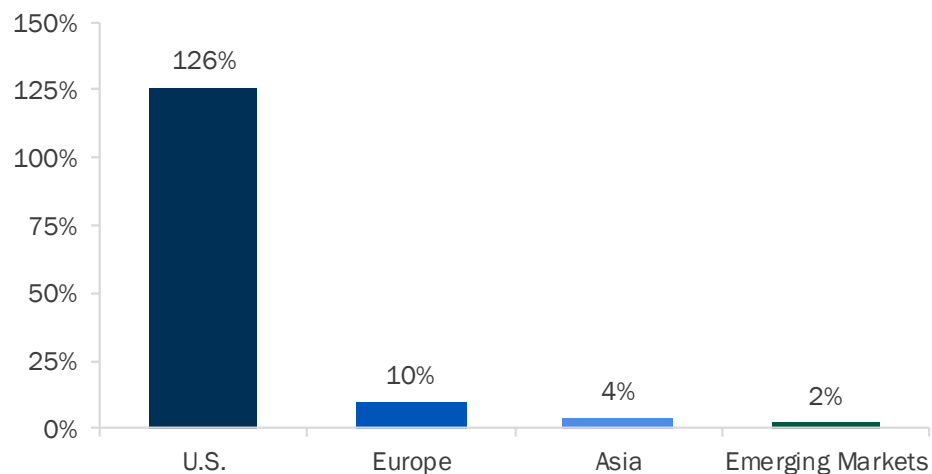
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Greenwich, CT
Year Founded	2000
Firm Assets Under Management (\$, B)	\$1.7
Fund Assets Under Management (\$, B)	\$0.3

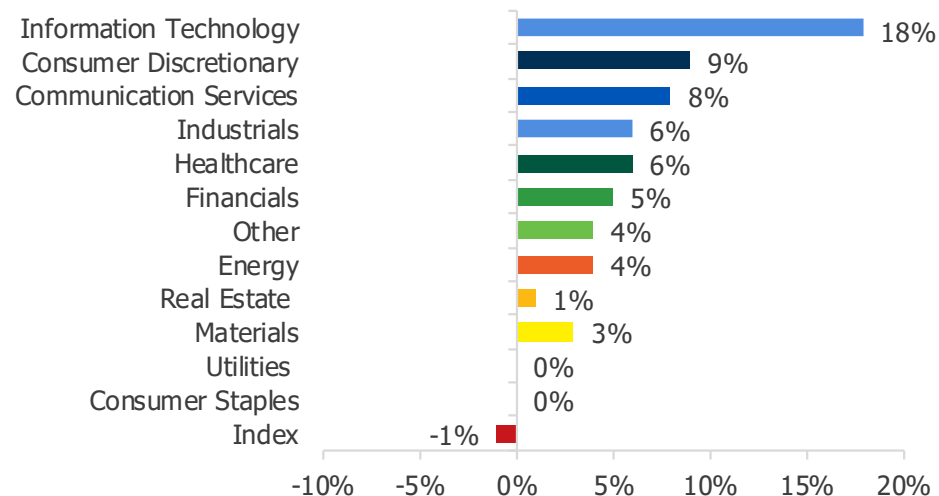
Fund Exposure



Geographic Exposure



Net Strategy Exposure



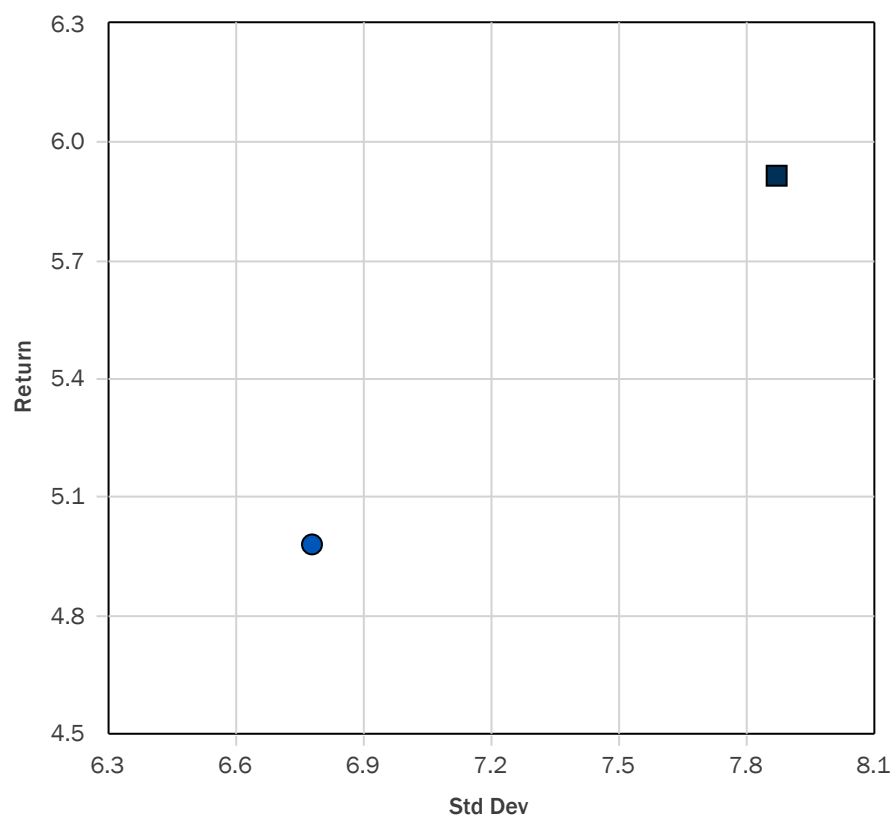
Source: Data Provided by Investment Manager

Forester Offshore[CE]

As of 12/31/21

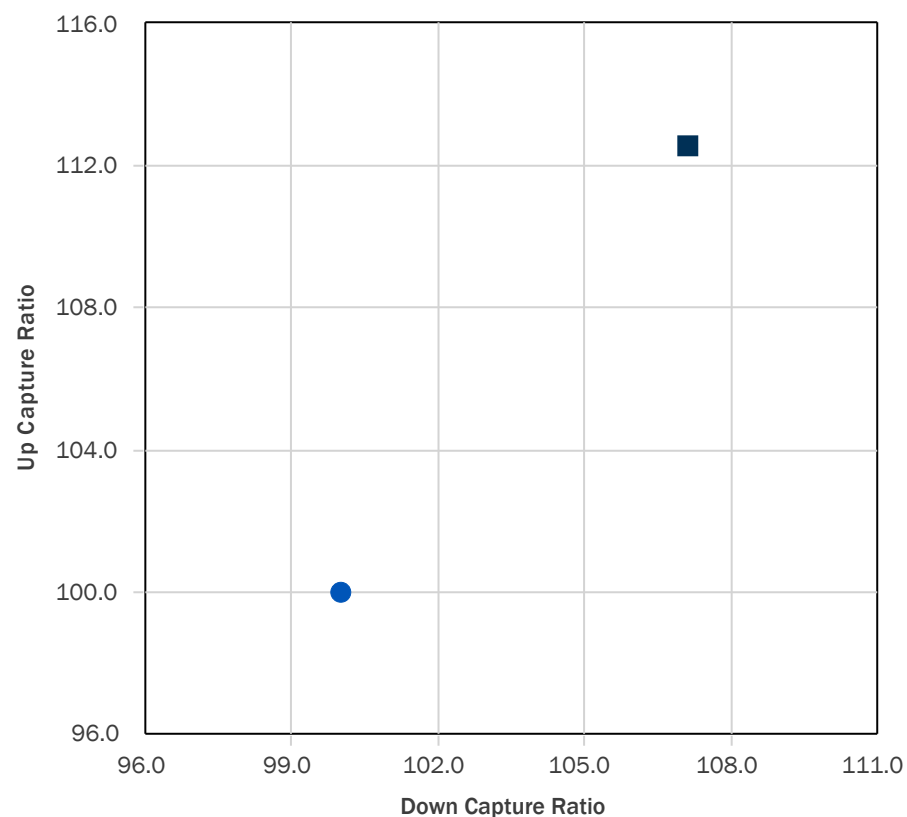
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Forester Offshore[CE]	-2.4	9.5	15.5	5.7	0.3	-1.5	9.7	-6.8	14.5	19.4	4.2	12.5	7.8	6.8
HFRI FOF: Strategic Index	-7.3	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.6	6.4	10.5	6.9	5.3

Risk vs. Return - 8.42 Years



■ Forester Offshore[CE] ● HFRI FOF: Strategic Index

Market Capture - 8.42 Years



■ Forester Offshore[CE] ● HFRI FOF: Strategic Index

Fixed Income Overview: MetWest Low Duration Bond Fund

As of 12/31/21

Portfolio Characteristics as of 12/31/21			Maturity Breakdown (%) as of 12/31/21		
	Portfolio	Benchmark		MetWest Low Duration Bond Fund	ICE BofAML 1-3 Year Treasury
Duration	1.5	1.9	0-1 Years	14	0
Average Maturity	2.6	1.9	1-3 Years	52	100
Average Quality	AA	AAA	3-5 Years	17	0
Yield To Maturity	1.1	0.3	5-10 Years	17	0
			10-20 Years	0	0
			20+ Years	0	0

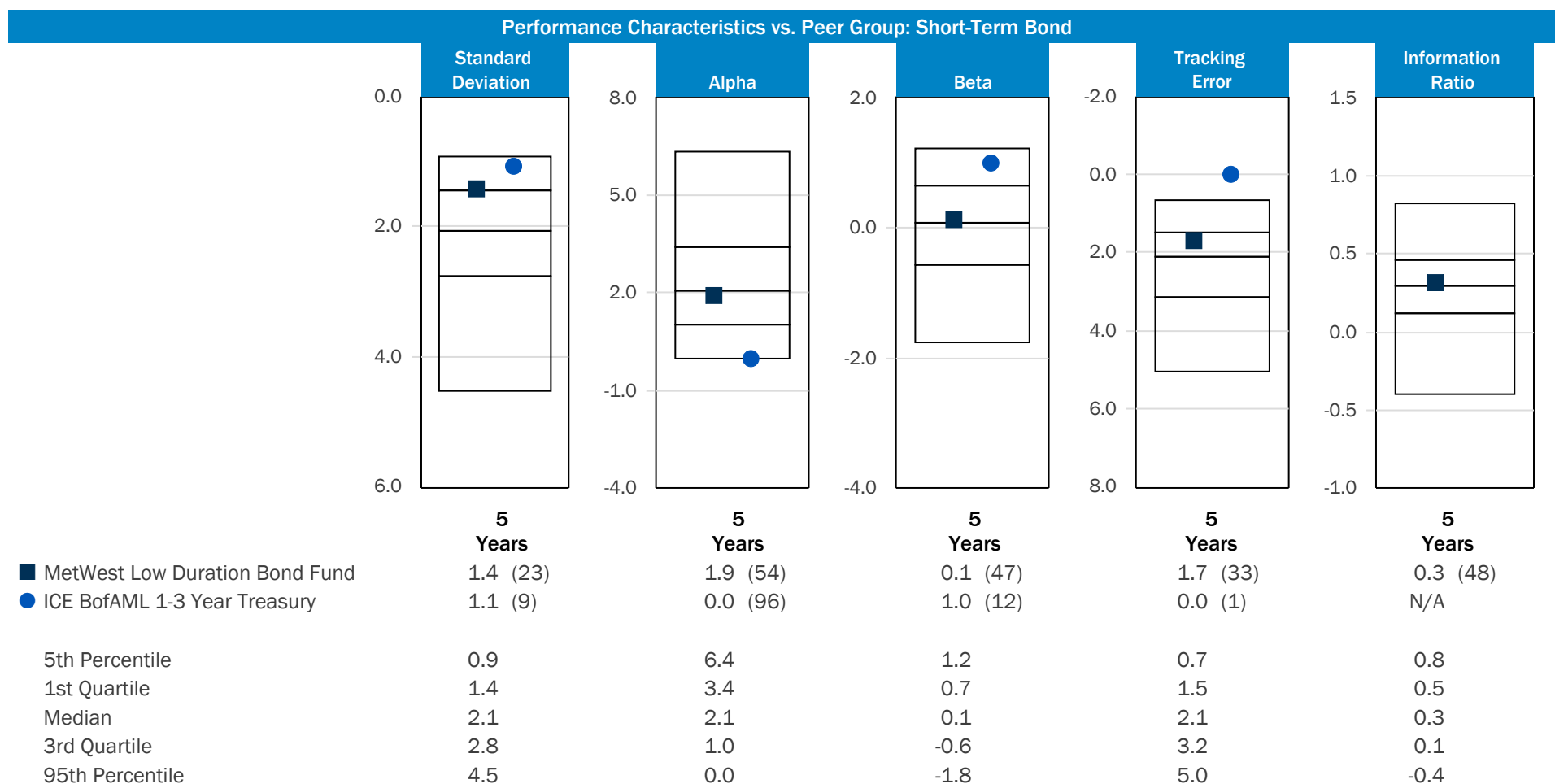
Sector Allocation (%) as of 12/31/21			Quality Breakdown (%) as of 12/31/21		
	MetWest Low Duration Bond Fund	ICE BofAML 1-3 Year Treasury		MetWest Low Duration Bond Fund	ICE BofAML 1-3 Year Treasury
Government	22	100	AAA/Government Guaranteed	61	100
Municipals	0	0	AA	6	0
Bank Loan	1	0	A	13	0
Investment Grade Corporate	19	0	BBB	15	0
High Yield Corporate	1	0	Below Investment Grade	6	0
ABS	9	0	Not Rated / Other	0	0
Agency RMBS	12	0			
Non Agency RMBS	7	0			
CMBS	18	0			
Collateralized Obligations	4	0			
Other Sector	8	0			

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MetWest Low Duration Bond Fund

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
MetWest Low Duration Bond Fund	1.2	7.9	2.0	1.6	0.4	1.5	1.3	1.4	4.4	3.5	0.1	2.6	2.1	2.4
ICE BofAML 1-3 Year Treasury	1.6	0.4	0.4	0.6	0.5	0.9	0.4	1.6	3.6	3.1	-0.6	2.0	1.6	1.1



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Bi-State Development Agency Pension Plan Fee Summary

As of December 31, 2021

Investment Manager	Style	Fund Expense Ratio	Annual Fee in Dollar Terms	Morningstar Average Expense Ratio
Dodge & Cox Stock	Large Cap Value	0.52%	\$56,960	0.85%
Vanguard 500 Index	Large Cap Core	0.04%	\$4,243	0.34%
T. Rowe Price Blue Chip Growth	Large Cap Growth	0.56%	\$56,643	0.90%
Harbor Small Cap Value	Small-Mid Cap Value	0.80%	\$37,379	1.09%
William Blair SMID Growth	Small-Mid Cap Growth	1.10%	\$52,191	1.09%
Brandes International Equity	Non-US Large Value	0.85%	\$58,265	0.98%
EuroPacific Growth	Non-US Large Blend	0.82%	\$64,797	0.97%
Templeton Foreign Smaller Companies	Non-US Small \ Mid	1.03%	\$33,923	1.15%
Principal Diversified Real Asset	Commodity	0.79%	\$16,796	1.05%
Forester Offshore	Hedge Fund	1.00%	\$40,194	1.63%
Wellington Archipelago	Hedge Fund	1.00%	\$43,495	1.63%
MetWest Low Duration	Fixed Income	0.42%	\$130,574	0.62%
First American (Cash)	Money Market	0.45%	\$7,237	0.41%
Total Investment Management Fees ⁽¹⁾		0.59%	\$602,695	
Ellwood Associates Consulting Fee ⁽²⁾		0.08%	\$77,118	
Total Fees		0.66%	\$679,813	

⁽¹⁾ Investment management fee in dollar terms based on December 31, 2021 market values.

⁽²⁾ Consulting fee based on most recent invoice.

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Q4

Fourth Quarter 2021 Performance Report

Bi-State Development Agency
IBEW Pension Trust
Local 2 and Local 309

Scott R. Meggenberg
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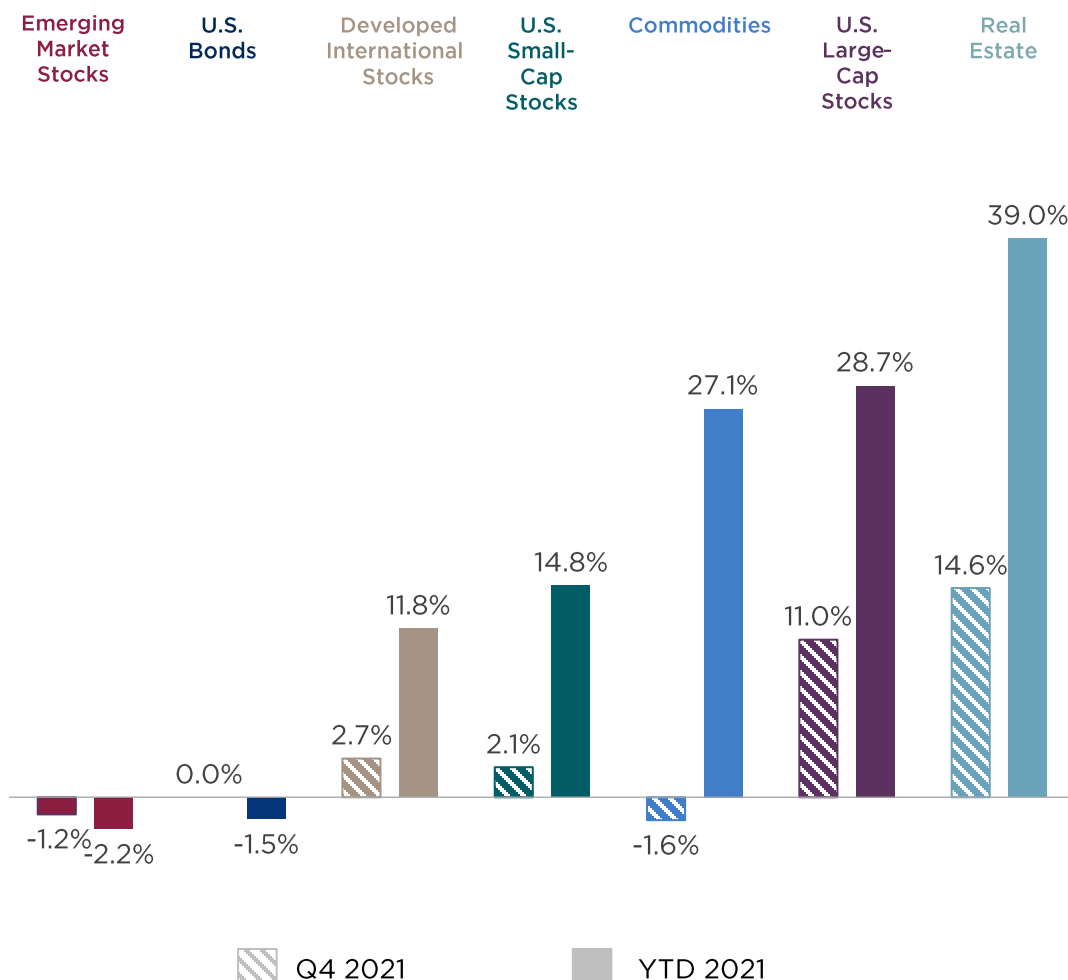


Fourth Quarter 2021 Capital Markets Exhibits

CHOPPY QUARTER CAPS STELLAR YEAR FOR U.S. STOCKS

Despite bouts of volatility fueled by virus and policy uncertainty, supply chain woes, and inflation worries, most asset classes posted solid returns in 2021, led by economically sensitive sectors that benefitted from reopening trends. Emerging markets stocks were roiled by China policy and growth concerns, and core bonds moved sideways as bond yields ticked modestly higher.

- U.S. large-cap stocks delivered solid returns for the quarter and finished 2021 with a gain of nearly 29% for a third consecutive year of outsized returns. Small-cap stocks lagged their large-cap peers but still posted double-digit returns.
- International developed market stocks also posted healthy returns for the year, even as China risks cast a dark cloud over emerging markets.
- Fueled by a rebound in oil prices, commodities advanced by more than 27% for the year despite a fourth-quarter pullback amid rapid spread of the omicron variant.
- Public real estate added to gains in the fourth quarter despite continued virus concerns, following steady advances over the course of the year.
- Core bonds treaded water in the fourth quarter (and the full year), as bond yields shrugged off inflation concerns with only a modest uptick.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2021	YTD 2021	Last 12 Months
U.S. Stocks	11.0%	28.7%	28.7%
• Q4 Best Sector: Real Estate	17.5%	46.1%	46.1%
• Q4 Worst Sector: Communication Service	0.0%	21.6%	21.6%
International Stocks	2.7%	11.8%	11.8%
Emerging Market Stocks	-1.2%	-2.2%	-2.2%

Fixed Income

	12.31.2021	09.30.21	12.30.20
1-Year U.S. Treasury Yield	0.39%	0.09%	0.10%
10-Year U.S. Treasury Yield	1.52%	1.52%	0.93%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	0.67%	-3.60%	-3.60%

Equities – Relative Performance by Market Capitalization and Style

Q4 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	7.8%	11.0%	11.6%	Large	25.2%	28.7%	27.6%	Large	25.2%	28.7%	27.6%
Mid	8.5%	6.4%	2.8%	Mid	28.3%	12.6%	12.7%	Mid	28.3%	12.6%	12.7%
Small	4.4%	2.1%	0.0%	Small	28.3%	14.8%	2.8%	Small	28.3%	14.8%	2.8%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

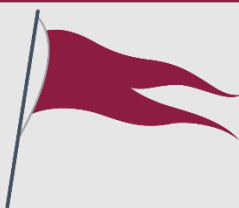
ECONOMIC OUTLOOK

Markets in 2021 were propelled by a strong but bumpy reacceleration of economic activity. Although fundamentals remain in place for continued, albeit moderating, growth, investors continue to weigh a range of risks that will shape the markets' next phase.

HEADWINDS

Variants Raise Specter of Winter Surge

- New virus variants continue to rattle markets. Omicron represents an uncertain threat given reports of high transmissibility. However, given its milder symptoms, this could also mark the beginning of COVID-19's transition from pandemic to endemic.



As Inflation Fears Mount...

- The November Consumer Price Index (CPI) reached a 40-year high level of 6.8%. Although skewed by outliers in categories such as energy and transportation, robust demand, supply constraints, and rising wages and housing costs suggest more persistent inflationary pressures may be ahead.

...Central Bank Hawks Kettle

- The Federal Reserve has joined other global central banks in emphasizing inflation risks in statements on future policy. In December, it doubled the pace of tapering its asset purchases, paving the way for rate hikes in 2022.
- The pace of tightening will be driven by how sticky inflation is relative to virus threats and labor conditions. This raises the risks of policy error if the Fed acts too soon—or waits too long.

TAILWINDS

Buying Power

- The consumer is the engine of the global economy, and U.S. household balance sheets are uncommonly strong following several years of asset price gains, lower costs, and stimulus checks. The result is trillions of dollars in excess savings that will buoy demand into 2022.



Strong Fundamentals

- Corporate profit margins exploded in 2021 as pandemic-driven cost-containment measures met a surge of pent-up demand, resulting in an estimated 45% pop in S&P 500 earnings—far in excess of the 5% average growth seen over the past decade.
- Even as earnings growth returns to earth and input costs rise, easing supply chains and an extended inventory restocking cycle bode well for continued above-trend earnings growth.

Tight Labor Markets Push Wages Higher

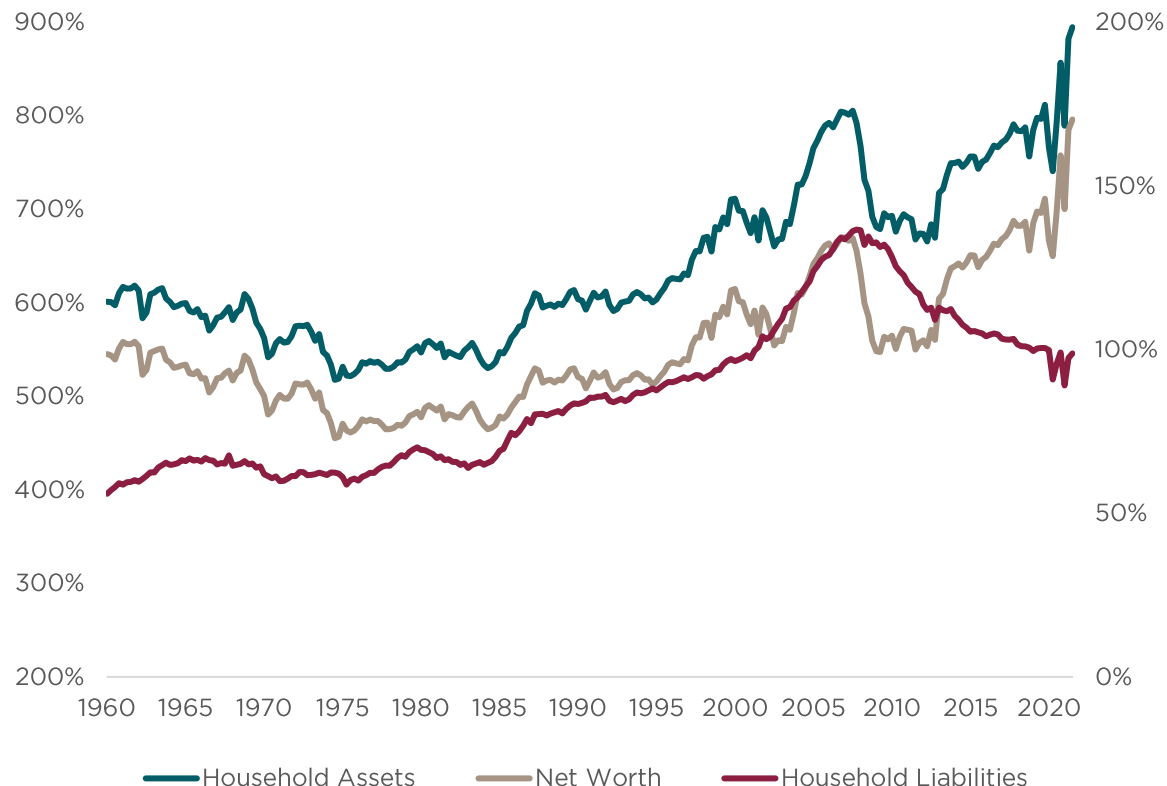
- Rising wages will help fill the gap left by the winding down of government stimulus, particularly as inflation pressure falls. A combination of higher pay, pandemic progress, and fewer childcare constraints could entice workers sidelined by the pandemic back to the workplace.

Following a third year of outsized equity returns, investors should not be complacent. Although fundamentals remain strong, the global economy now faces a risky transition as exceptional stimulus fades into a tighter policy environment even as virus risks remain.

HOUSEHOLD WEALTH SURGE SUSTAINS GROWTH

Despite the personal and economic trauma caused by the COVID-19 pandemic, U.S. household wealth swelled by nearly \$30 trillion since the end of 2019 through the combination of massive fiscal support and stimulus programs and surging asset prices. Although the direct impacts of fiscal stimulus are now fading, solid wage growth will provide further support to household balance sheets in 2022 and beyond.

Household Assets, Liabilities, and Net Worth
(as a % of Disposable Income)



OBSERVATIONS

- Consumer balance sheets have never been stronger. Household wealth surged over the past two years, propelled by financial and real estate asset prices and elevated savings rates.
- Importantly, wealth gains have been spread across income bands, given the significant impact of stimulus checks, extended unemployment benefits, and rising wages.
- Although the post-pandemic surge in pent-up demand for goods may be behind us, higher levels of U.S. household wealth and income will continue to provide significant support to the economy.
- Shrinking loan balances represent another reservoir of future spending power as households have steadily de-levered following the global financial crisis.

Sources: U.S. Federal Reserve, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

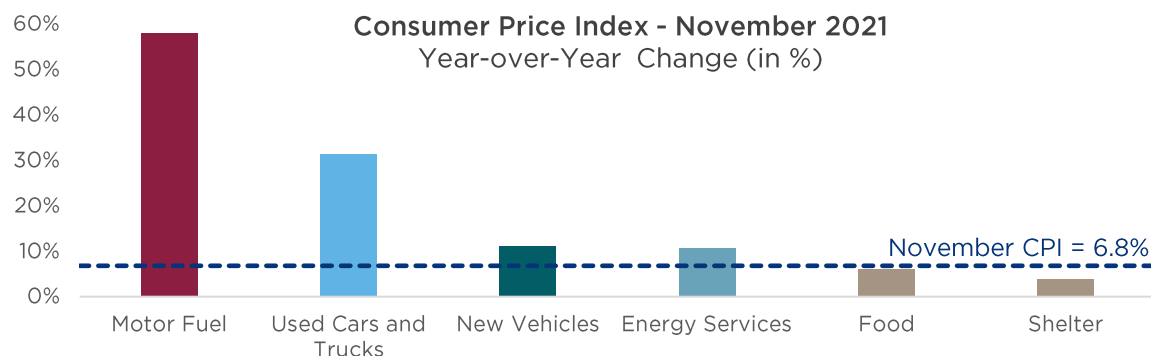
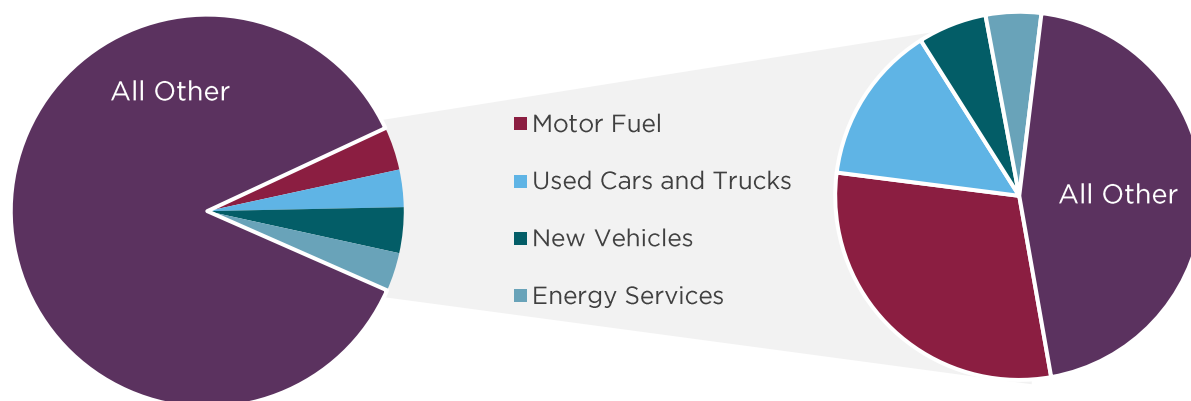
INFLATION: LOOKING PAST THE HEADLINES

The Consumer Price Index (CPI) posted a shocking 6.8% year-over-year change in November, the highest reading since 1982, quickly prompting a pivot by the Federal Reserve as it begins to tighten policy. However, a closer look at the latest CPI reading reveals that price pressures remain uneven, largely isolated within categories most disrupted by the pandemic.

November CPI by Category

Categories representing 14% of CPI weight...

...drove 55% of the CPI increase



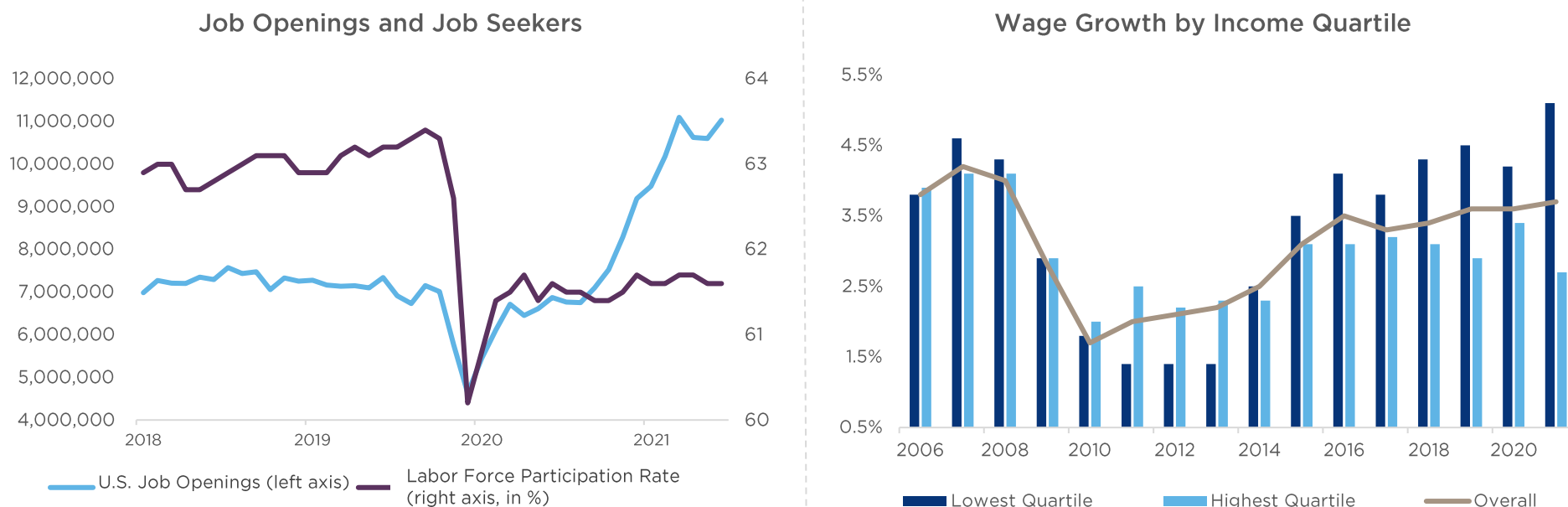
OBSERVATIONS

- A subset of categories tightly linked to the economic reopening—such as fuel and energy—along with categories most affected by supply chain problems (such as autos) has driven most of the inflation pressure this year.
- Despite alarming levels of headline inflation, market-based measures remain more sanguine. Treasury yields have barely budged, and the 10-year breakeven rate—the average level of inflation expected by investors over the next decade—remains well below 3%.
- A key aspect of whether inflation is temporary or a stickier, 1970s-style problem is how it alters consumer behaviors. So far, consumers appear unfazed.
- A recent survey suggests consumers expect inflation to settle at 3% over the next five years, even given the historical tendency of such surveys to overestimate inflation's future path.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research

TIGHT LABOR MARKET DRIVES WAGES HIGHER

In 2021, economic challenges were largely driven by supply constraints. Soaring demand for goods and stressed supply chains have contributed to delays, bottlenecks, and rising prices. The same forces are now at work within labor markets as the economy continues to add jobs—but not the workers to fill them. The result is rapidly rising wages, particularly for lower-wage service sector jobs.



OBSERVATIONS

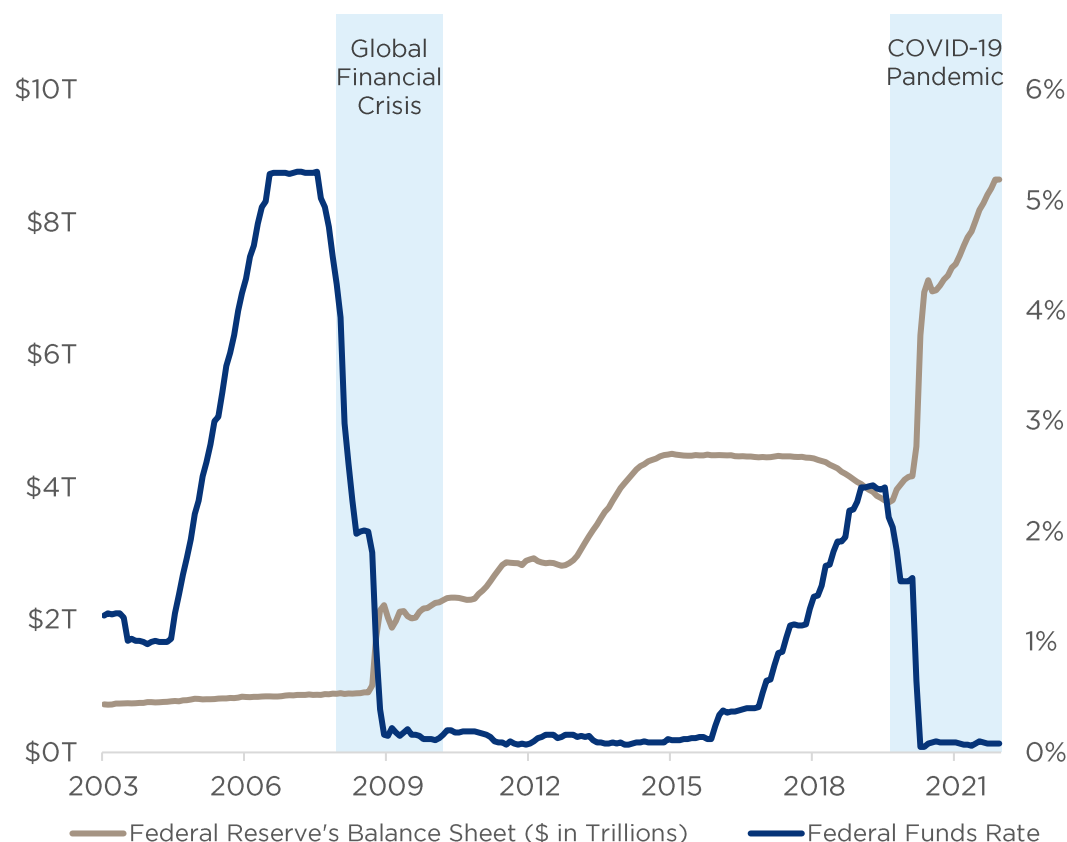
- As U.S. gross domestic product returned to pre-pandemic levels, job creation has been strong, resulting in more than 10 million open positions. However, total employment continues well below its pre-pandemic peak as labor force participation remains stubbornly low.
- Reasons for this shortfall are many and complex, including accelerated retirements made possible by strong investment returns, health fears, and childcare concerns, not to mention elevated personal savings, stimulus checks, and enhanced unemployment benefits.
- Many workers will eventually be compelled to return to work. But if they don't return soon enough, an already-tight labor market could get even tighter, adding to inflation concerns and threatening corporate profit margins under pressure from rising input costs.

Sources: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta

TALKING ABOUT TAPERING AND TIGHTENING

In December, the U.S. Federal Reserve abruptly shifted its tone from one of patience while the labor market fully recovers to heightened wariness of inflation pressures. Given the outsized influence of monetary policy on asset prices and growth conditions, investors are wise to pay close attention to the Fed's comments and actions. Shifting gears on policy priorities also creates heightened risk of a policy error, if the Fed either tightens too soon and too fast or waits too long.

Federal Reserve Balance Sheet and Fed Funds Rate



OBSERVATIONS

- To accomplish its dual mandate of maintaining maximum employment and price stability, the Fed relies on two primary tools: changes to the fed funds rate and the size and composition of its balance sheet.
- Less traditional tools, such as credit and liquidity facilities, are also available in times of stress.
- After slashing its discount rate to zero at the onset of the COVID-19 crisis, the Fed returned to its crisis playbook and began gobbling up Treasury and mortgage bonds at a \$120 billion per month clip to lower financing costs, loosen financial conditions, and spur demand.
- Now, with the economy expanding at a faster-than-expected rate and inflation fears rising, the Fed announced a swifter conclusion to this program. Its planned \$30 billion/month taper is a much faster pace than following the global financial crisis and paves the way for rate hikes next year if inflation concerns persist.

Sources: St. Louis Federal Reserve Bank; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.21 | Q4 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%
Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%
Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%
Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%
Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%
Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%
Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%
International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%

Source: Markov Processes, Inc., Bloomberg, Mobius

Small-Cap Stocks (Russell 2000 Index)	Real Estate (Dow Jones U.S. Real Estate Index)	International Equities (ACWI Ex-U.S. Index)
Mid-Cap Stocks (Russell Mid-Cap Index)	Strategic Opportunities (HFRX Absolute Return Index)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)
Large-Cap Stocks (Russell 1000 Index)	Cash (Merrill Lynch 3-Month Treasury Bill)	

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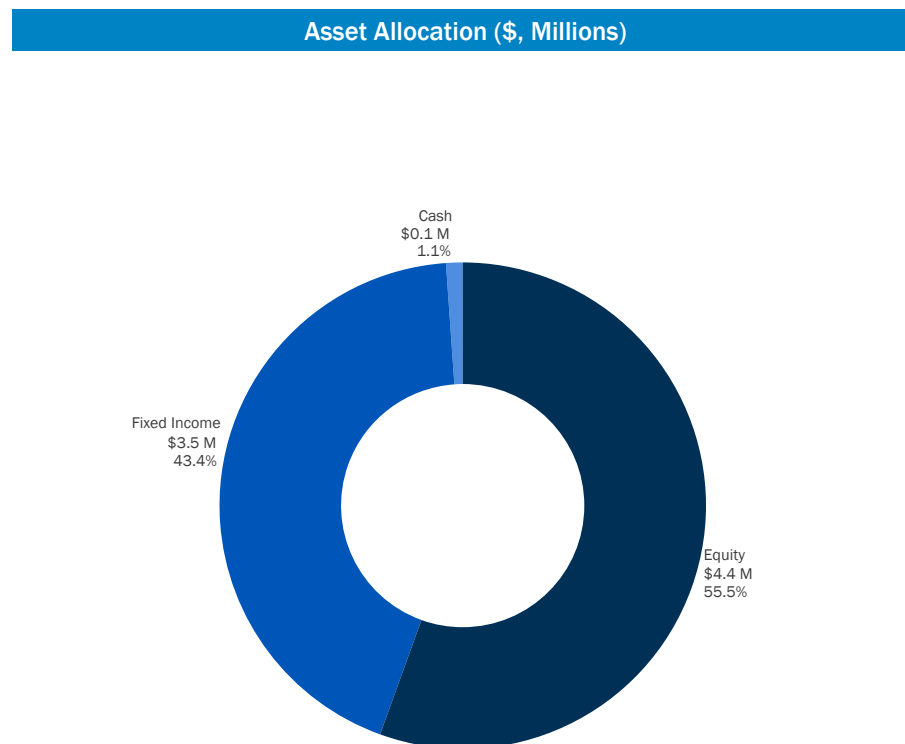


IBEW Pension Trust Portfolio Review

Total Portfolio Overview

Summary of Asset Changes

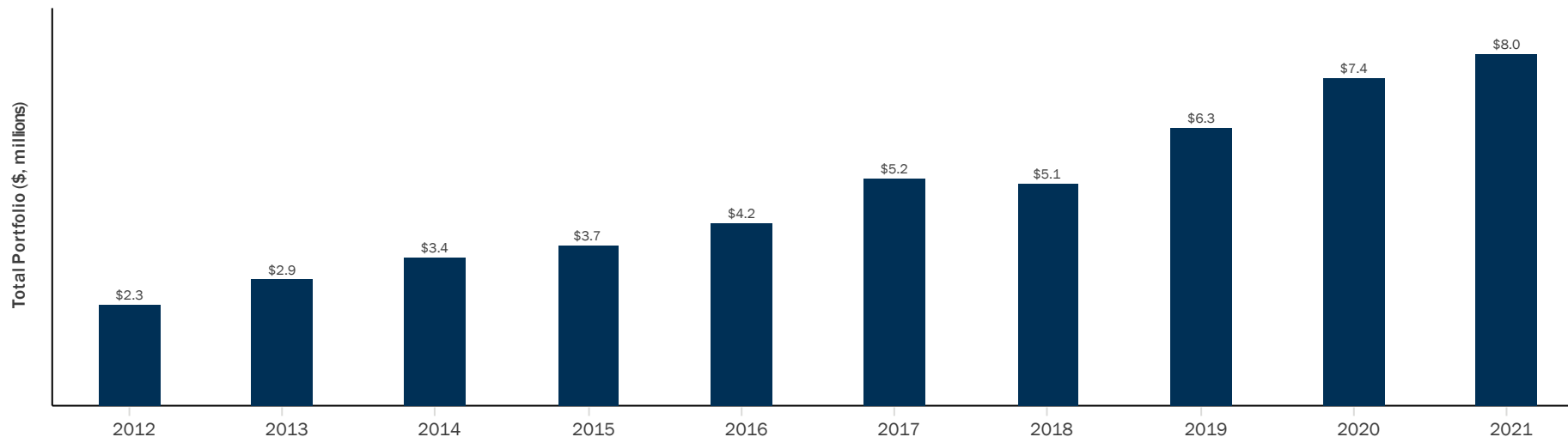
	Portfolio Activity (\$, Millions)		
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$7.8	\$7.4	\$0.5
Net Cash Flow	(\$0.1)	(\$0.2)	\$2.3
Investment Earnings	\$0.3	\$0.8	\$5.2
Ending Market Value	\$8.0	\$8.0	\$8.0



Total Portfolio Historical Overview

Summary of Asset Changes as of December 31, 2021

Growth of Total Portfolio



Cash Flows (\$, millions)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Total Portfolio											
Beginning Market Value	\$1.8	\$1.9	\$2.3	\$2.9	\$3.4	\$3.7	\$4.2	\$5.2	\$5.1	\$6.3	\$7.4
Net Cash Flows	\$0.2	\$0.1	\$0.1	\$0.4	\$0.3	\$0.2	\$0.3	\$0.2	\$0.1	-	(\$0.2)
Investment Earnings	-	\$0.3	\$0.4	\$0.2	-	\$0.3	\$0.7	(\$0.3)	\$1.2	\$1.2	\$0.8
Ending Market Value	\$1.9	\$2.3	\$2.9	\$3.4	\$3.7	\$4.2	\$5.2	\$5.1	\$6.3	\$7.4	\$8.0

Total Portfolio Overview

Periods Ended December 31, 2021

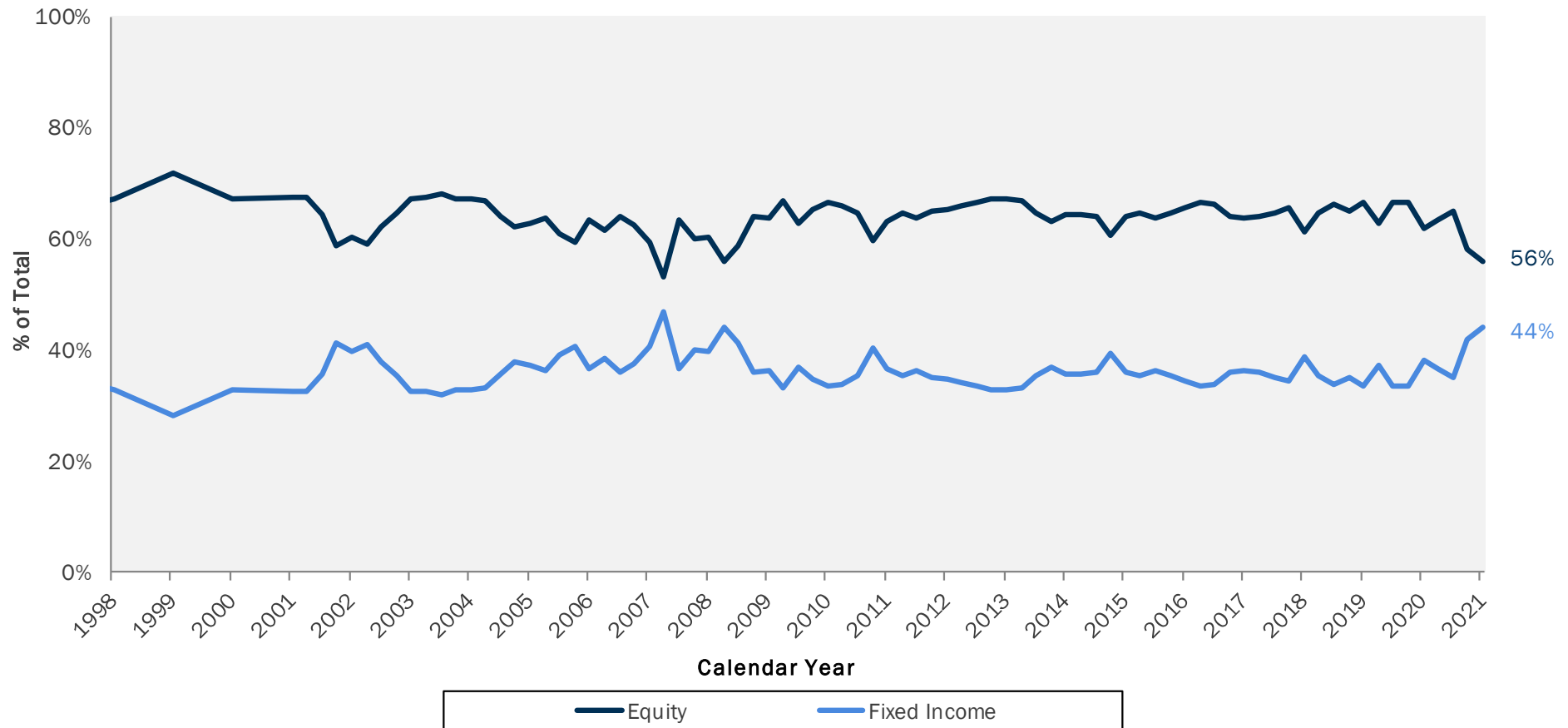
	Market Value 12/31/2021	% of Total	Total Portfolio Target
Total Portfolio	\$8,001,022	100.0	100.0
Total Portfolio Ex-Cash	\$7,912,600	98.9	99.0
Combined Equity	\$4,441,797	55.5	55.0
Combined Domestic Equity	\$3,410,459	42.6	42.0
Vanguard S&P 500 Index	\$2,776,738	34.7	34.0
Harbor Small Cap Value	\$332,983	4.2	4.0
Artisan Small Cap Growth	\$300,738	3.8	4.0
Europacific Growth	\$1,031,337	12.9	13.0
Combined Fixed Income	\$3,470,803	43.4	44.0
Dodge & Cox Income	\$3,470,803	43.4	44.0
Cash	\$88,423	1.1	1.0

Bi-State Development Agency IBEW Pension Trust – Local 2 and Local 309

Total Portfolio Asset Allocation

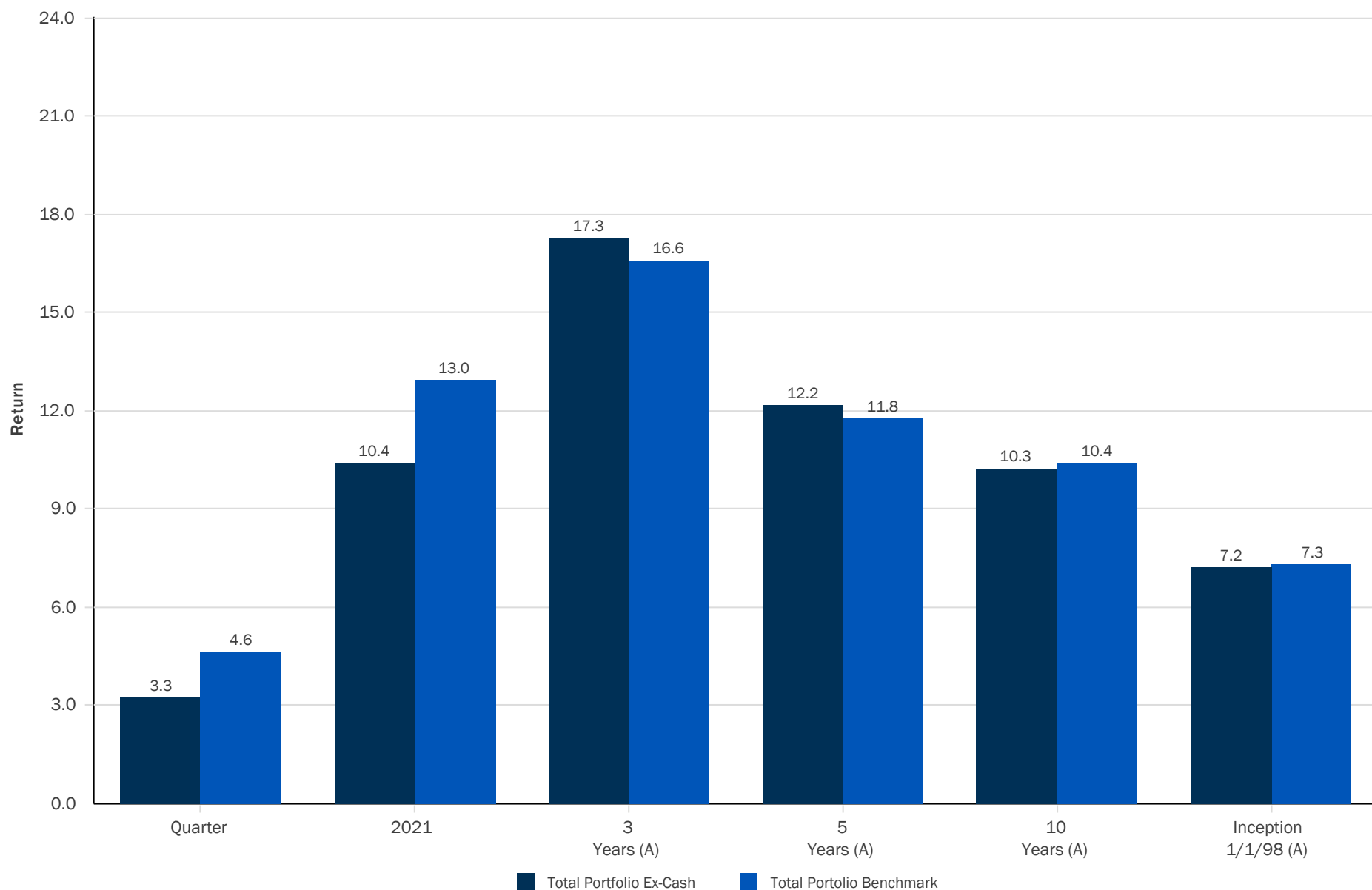
As of December 31, 2021

Total Portfolio Allocation



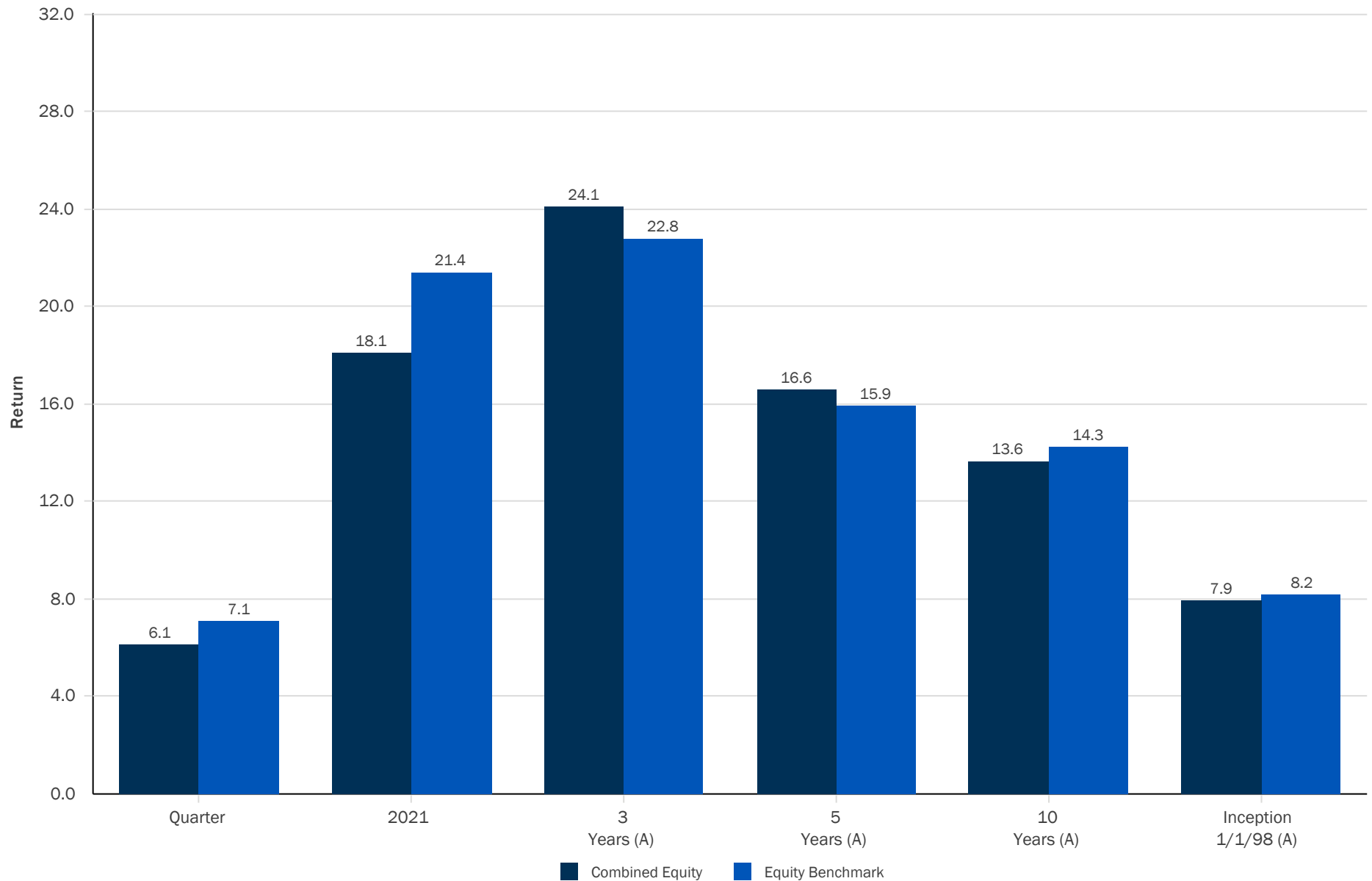
Total Portfolio Overview

As of December 31, 2021



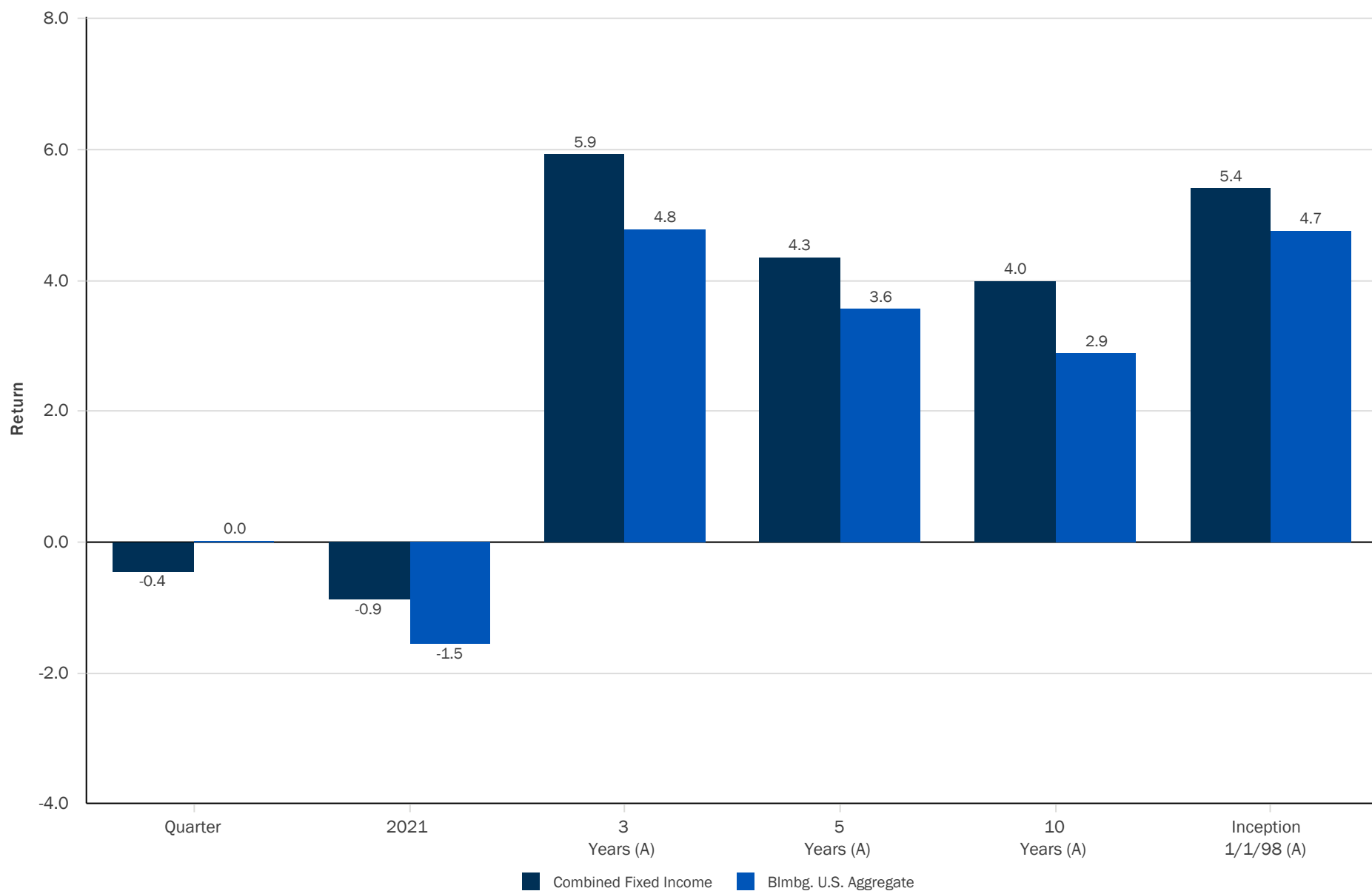
Equity Segment Overview

As of December 31, 2021



Fixed Income Segment Overview

As of December 31, 2021



Manager Performance Review

As of December 31, 2021

	Manager Performance					Inception Date
	Quarter	YTD	Five Years	Ten Years	Since Inception	
U.S. Equity						
Vanguard S&P 500 Index	11.0	28.7	18.4	16.5	8.9	01/01/1998
S&P 500	11.0	28.7	18.5	16.6	8.9	
Harbor Small Cap Value	4.6	14.8	11.4	13.1	13.7	03/01/2019
Russell 2000 Value Index	4.4	28.3	9.1	12.0	13.3	
Artisan Small Cap Growth	-7.0	-8.9	21.7	16.8	15.1	09/01/2013
Russell 2000 Growth Index	0.0	2.8	14.5	14.1	12.4	
Non-U.S. Equity						
Europacific Growth	-1.1	2.8	12.9	10.0	11.2	09/01/2018
MSCI EAFE Index (Net)	2.7	11.3	9.5	8.0	8.0	
Fixed Income						
Dodge & Cox Income	-0.4	-0.9	4.4	4.1	3.8	01/01/2015
Blmbg. U.S. Aggregate	0.0	-1.5	3.6	2.9	3.0	

Bi-State Development Agency IBEW Pension Trust – Local 2 and Local 309

Market Benchmark Definitions

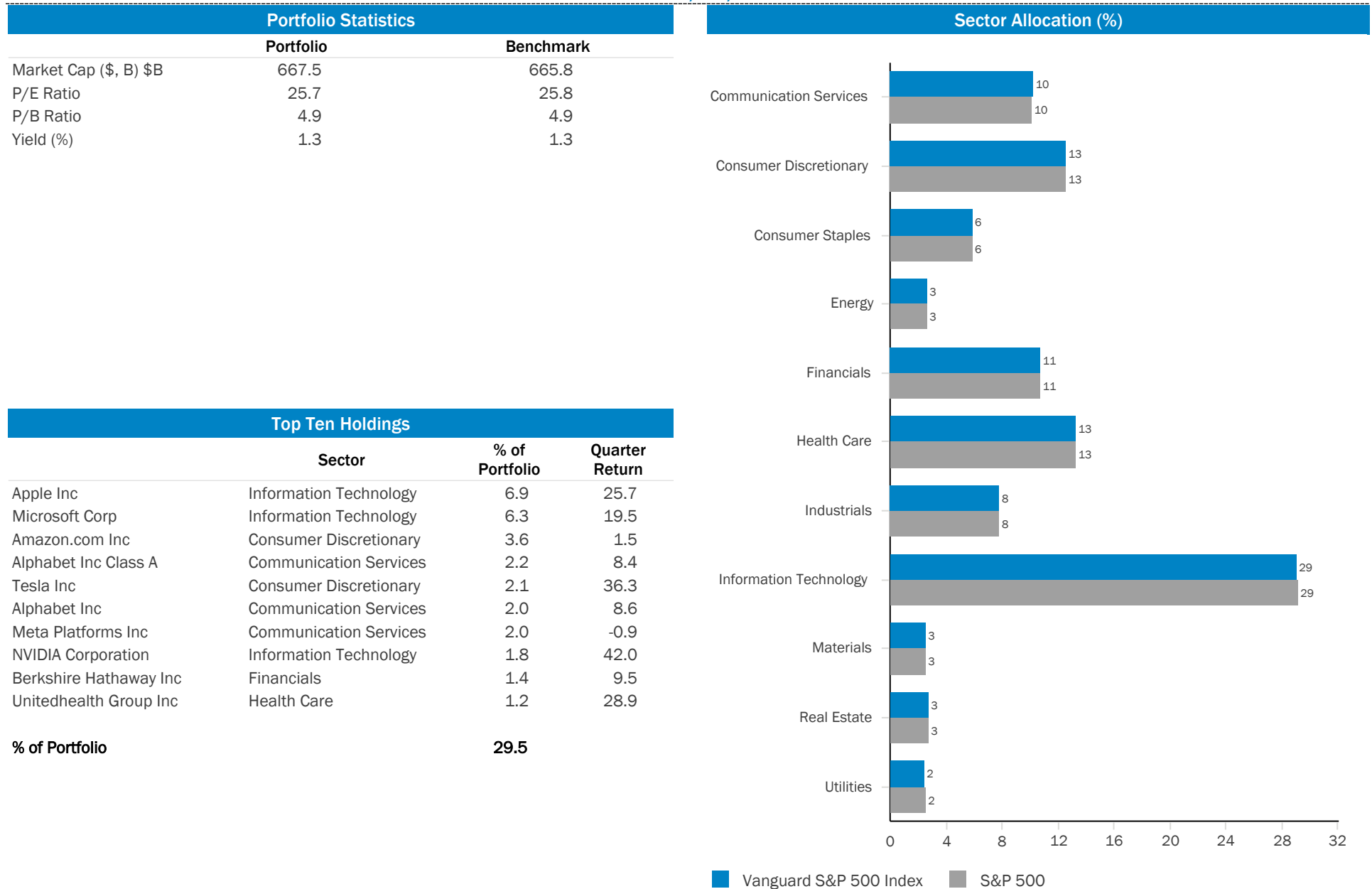
Market Benchmark	Total Portfolio	Total Equity	Total Fixed
Wilshire 5000 Index	50%	77%	0%
MSCI EAFE Index	15%	23%	0%
Barclays Aggregate Bond Index	<u>35%</u>	<u>0%</u>	<u>100%</u>
	100%	100%	100%

Note: Prior to 1/1/09, the equity segment benchmark was 85% Wilshire 5000 Index and 15% MSCI EAFE Index.

Manager Performance Review

Vanguard S&P 500 Index

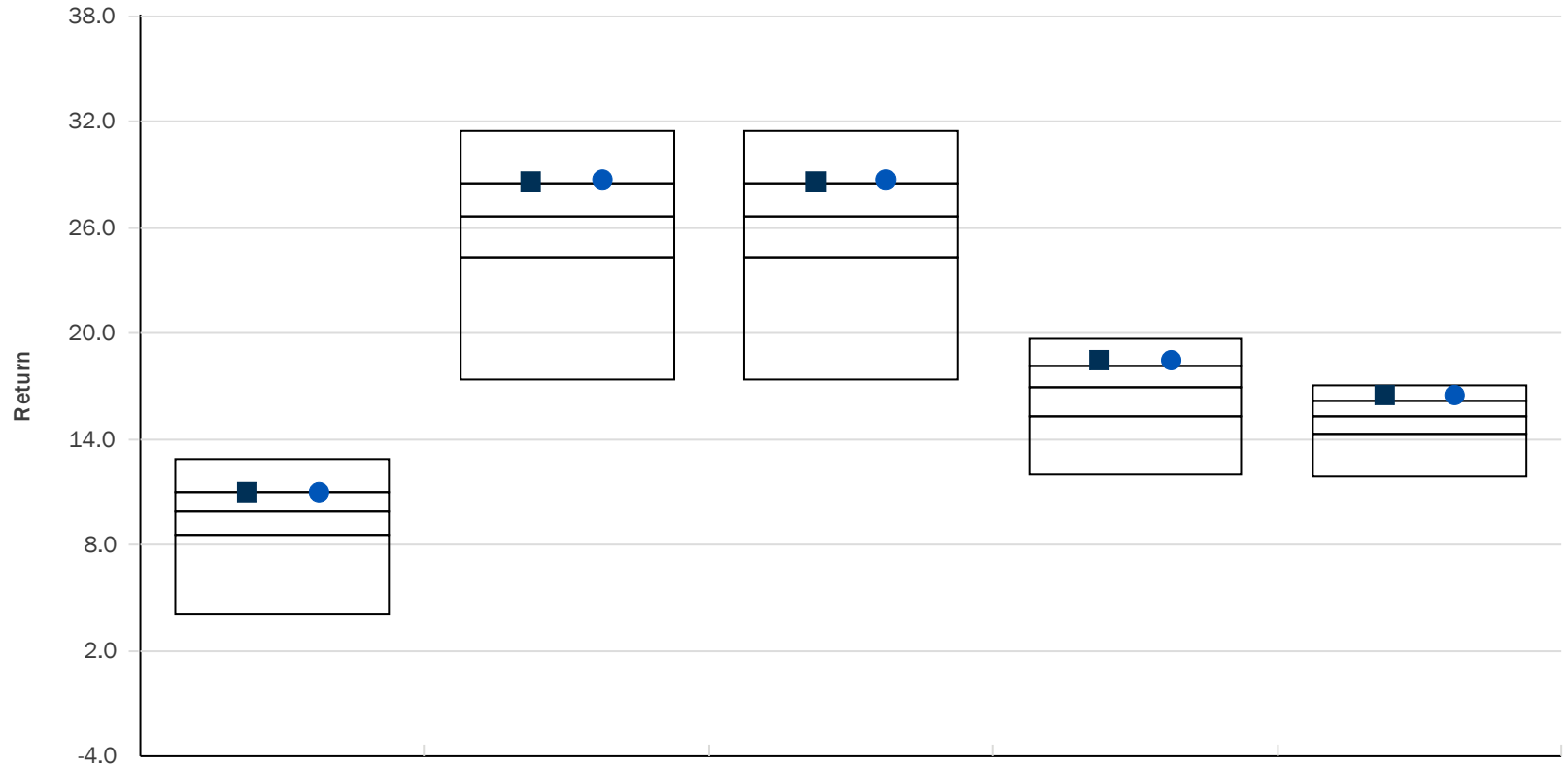
As of 12/31/21



Vanguard S&P 500 Index

As of 12/31/21

Peer Group: Large Blend



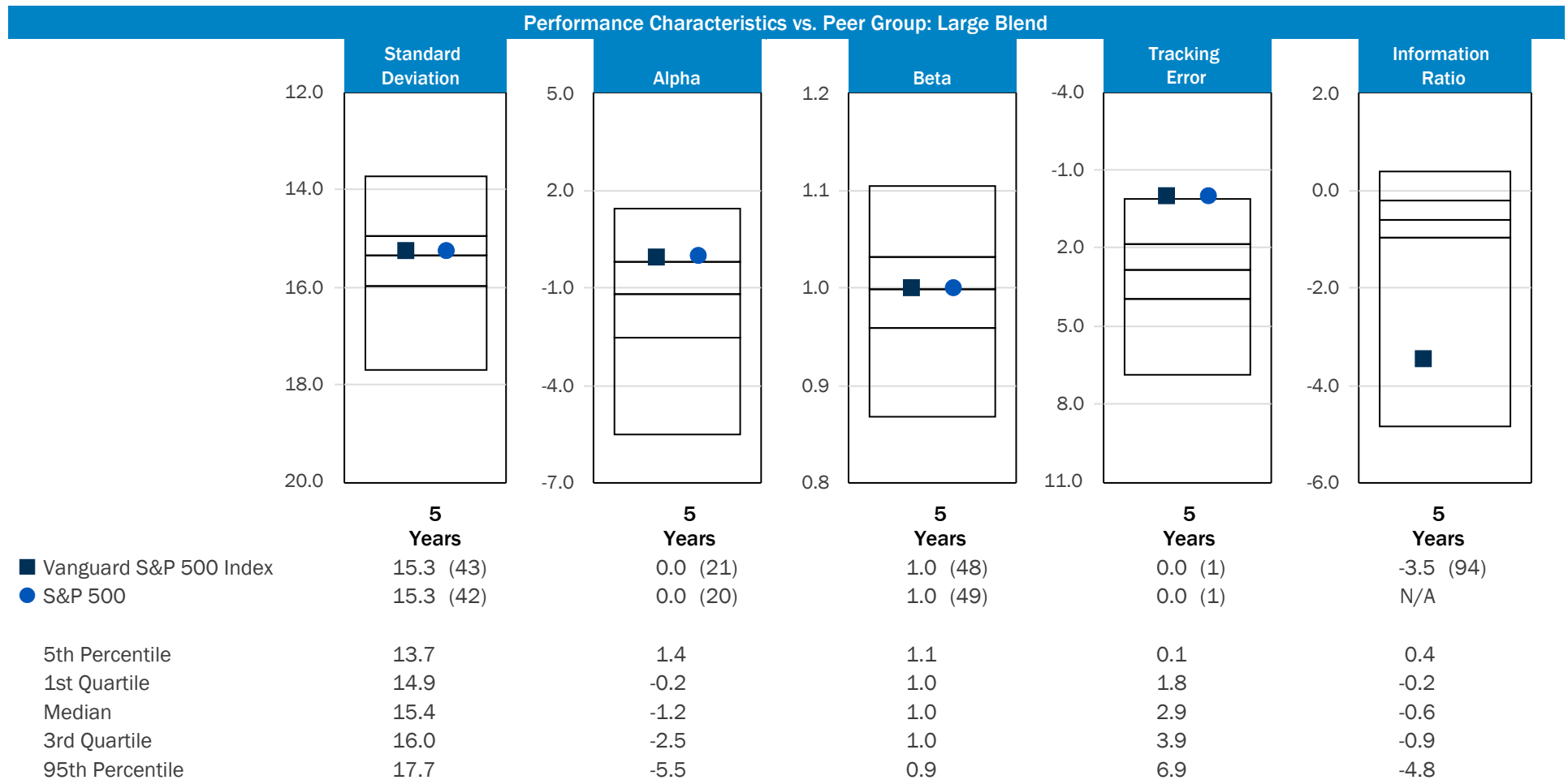
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard S&P 500 Index	11.0 (25)	28.7 (22)	28.7 (22)	18.4 (18)	16.5 (12)
● S&P 500	11.0 (24)	28.7 (21)	28.7 (21)	18.5 (17)	16.6 (11)
5th Percentile	12.9	31.5	31.5	19.7	17.0
1st Quartile	11.0	28.5	28.5	18.2	16.2
Median	9.9	26.7	26.7	17.0	15.3
3rd Quartile	8.6	24.4	24.4	15.3	14.3
95th Percentile	4.0	17.4	17.4	12.0	11.9
Population	1,465	1,400	1,400	1,222	1,048

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Vanguard S&P 500 Index

As of 12/31/21

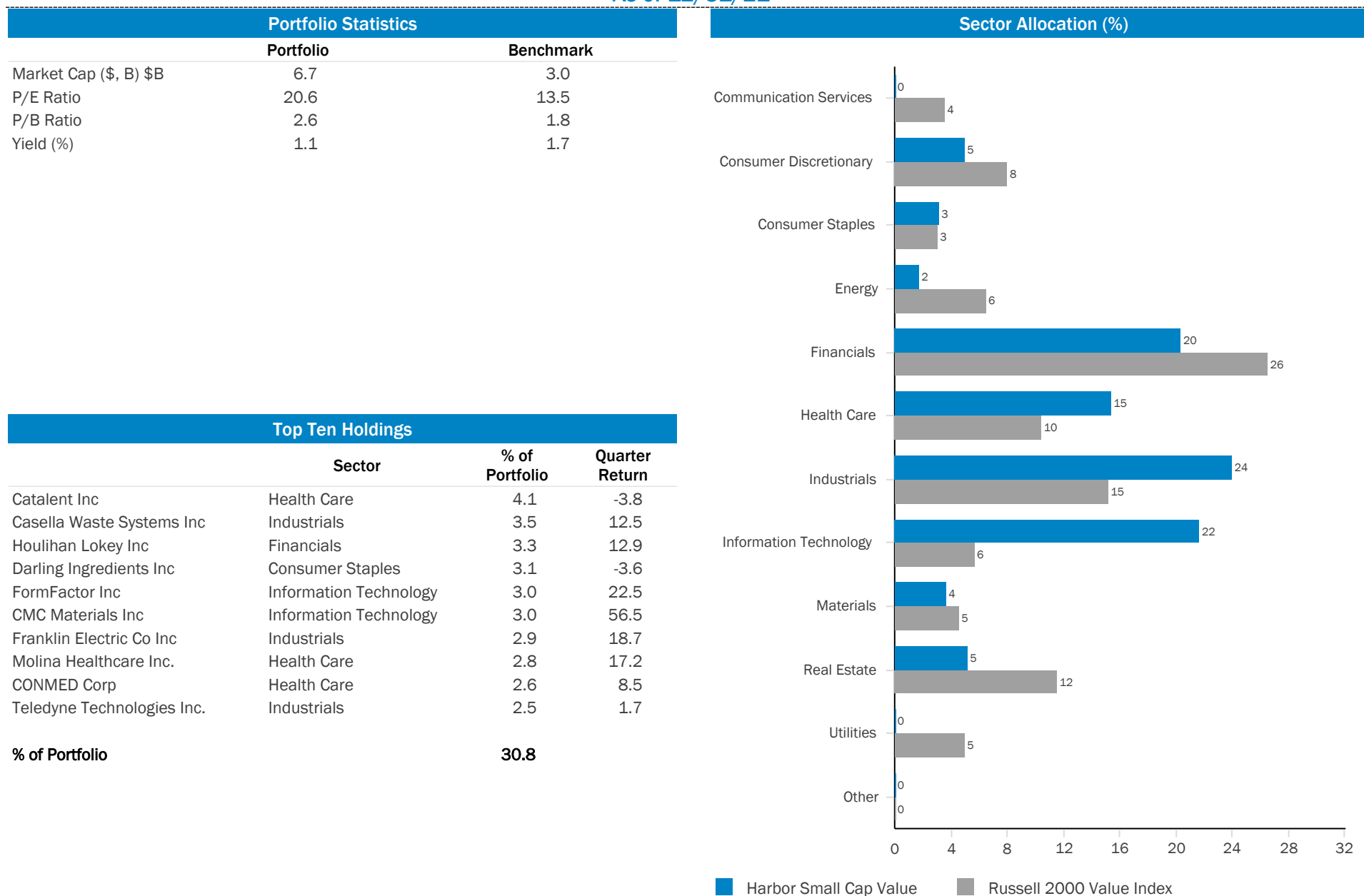
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard S&P 500 Index	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	28.7	26.0	18.4	16.5
S&P 500	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	26.1	18.5	16.6



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Harbor Small Cap Value

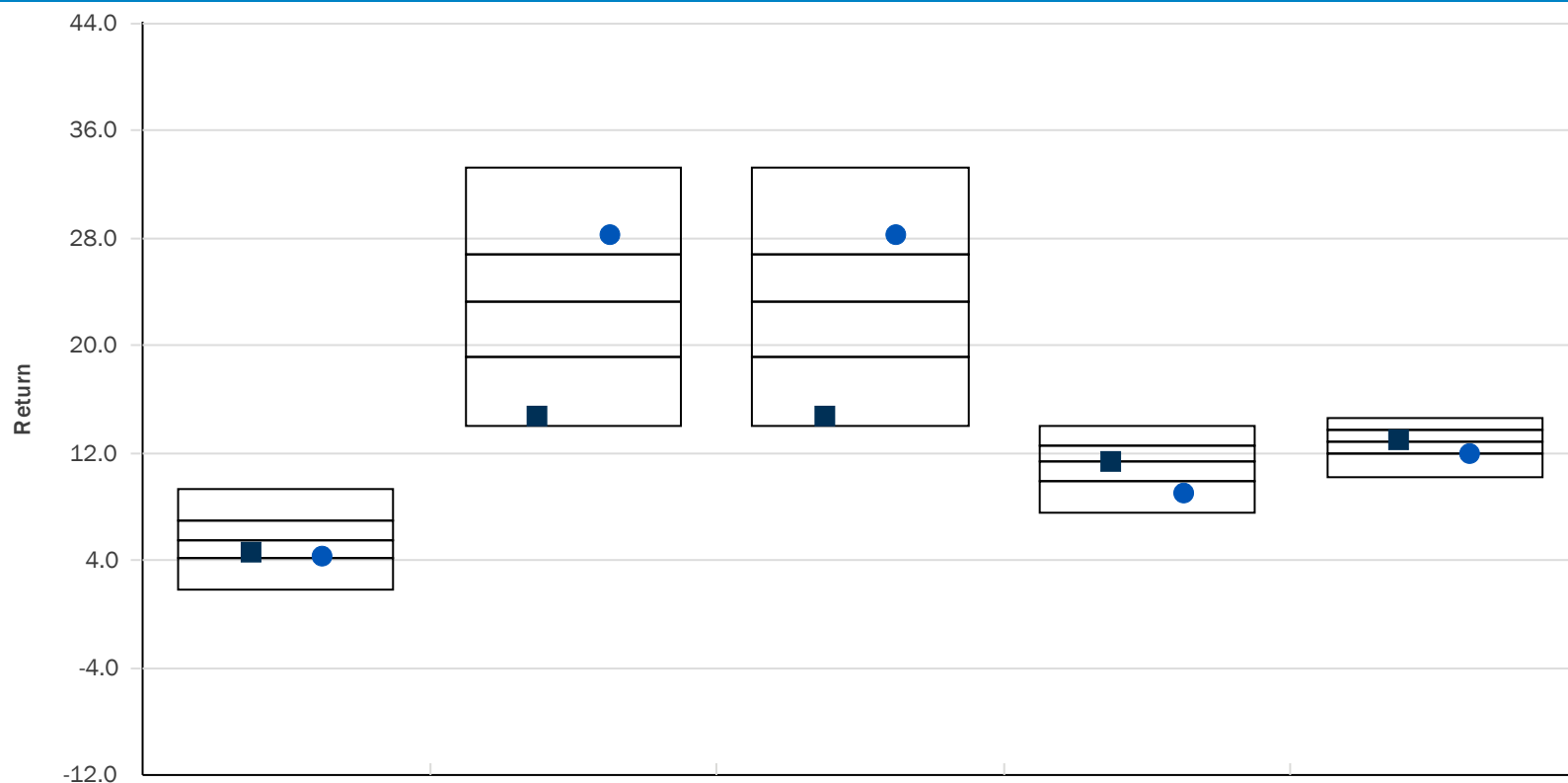
As of 12/31/21



Harbor Small Cap Value

As of 12/31/21

Peer Group: Small Blend



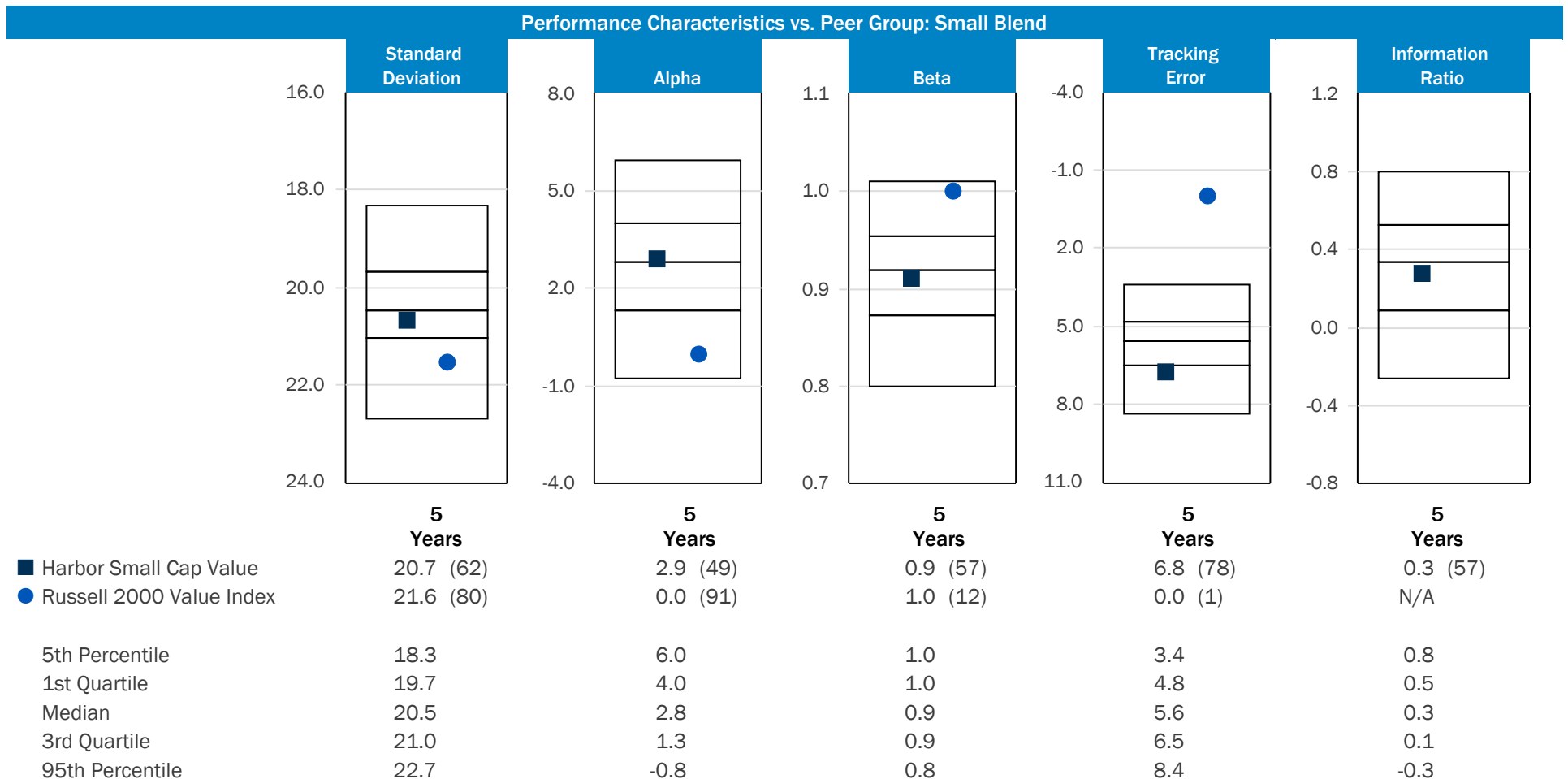
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value	4.6 (70)	14.8 (90)	14.8 (90)	11.4 (50)	13.1 (46)
● Russell 2000 Value Index	4.4 (74)	28.3 (21)	28.3 (21)	9.1 (84)	12.0 (75)
5th Percentile	9.3	33.2	33.2	14.0	14.6
1st Quartile	6.9	26.8	26.8	12.5	13.7
Median	5.5	23.3	23.3	11.4	12.9
3rd Quartile	4.2	19.1	19.1	9.8	12.0
95th Percentile	1.9	14.1	14.1	7.5	10.2
Population	646	635	635	590	478

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Harbor Small Cap Value

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value	2.4	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	14.8	18.8	11.4	13.1
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	18.0	9.1	12.0

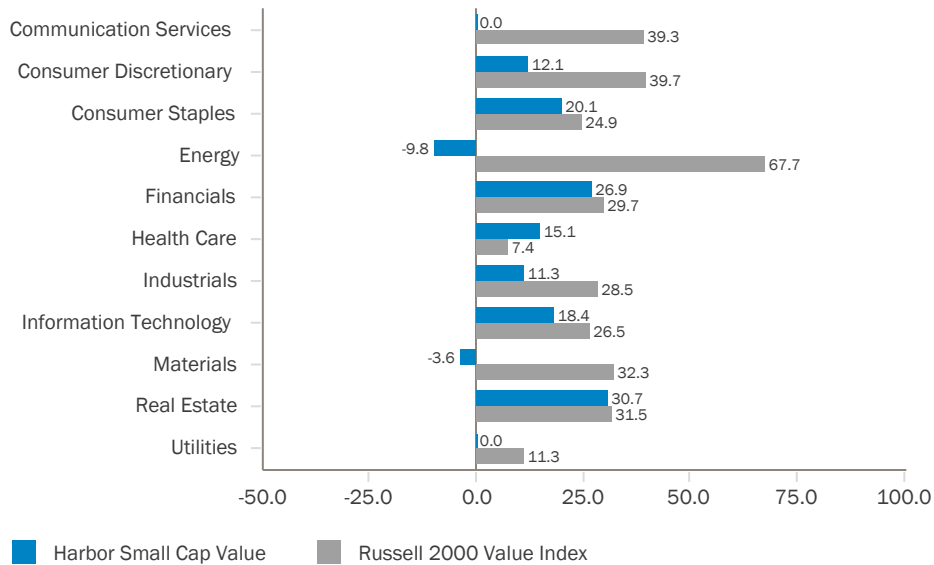


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Harbor Small Cap Value

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
CMC Materials Inc	2.0	56.5	1.1
FormFactor Inc	2.6	22.5	0.6
Franklin Electric Co Inc	2.5	18.7	0.5
STAG Industrial Inc	1.5	23.2	0.4
Molina Healthcare Inc.	2.5	17.2	0.4

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

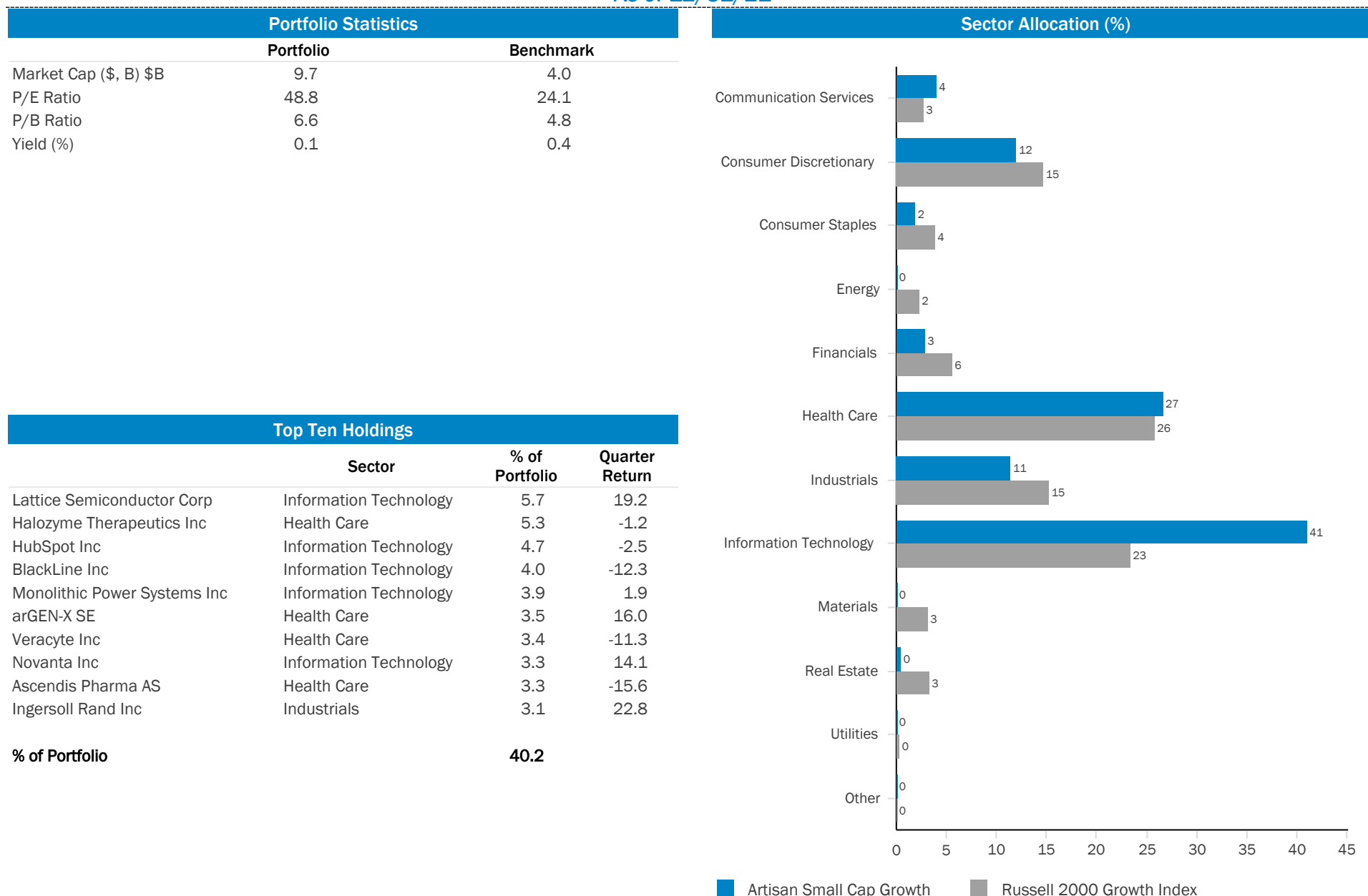
	Relative Weights	Quarter Return	Return Contribution
Sabre Corp	2.1	-27.4	-0.6
FirstCash Holdings Inc	2.1	-14.2	-0.3
Hexcel Corp	2.3	-12.8	-0.3
Myriad Genetics Inc	1.6	-14.5	-0.3
Emergent BioSolutions Inc	1.1	-13.2	-0.2

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	3.4	0.0	39.3	0.0	0.0	0.0
Consumer Discretionary	5.2	11.1	12.1	39.7	-1.5	-1.0	-2.5
Consumer Staples	3.9	3.1	20.1	24.9	-0.2	-0.1	-0.3
Energy	2.2	5.7	-9.8	67.7	-1.8	-0.7	-2.5
Financials	18.8	26.5	26.9	29.7	-0.5	0.2	-0.3
Health Care	15.2	8.7	15.1	7.4	1.2	-1.0	0.2
Industrials	25.0	16.0	11.3	28.5	-4.1	0.0	-4.2
Information Technology	20.8	5.8	18.4	26.5	-1.6	-0.5	-2.1
Materials	4.1	5.4	-3.6	32.3	-1.7	0.0	-1.7
Real Estate	4.8	9.9	30.7	31.5	0.0	-0.2	-0.2
Utilities	0.0	4.3	0.0	11.3	0.0	0.7	0.7
Total	100.0	100.0	16.5	29.4	-10.3	-2.6	-12.9

Artisan Small Cap Growth

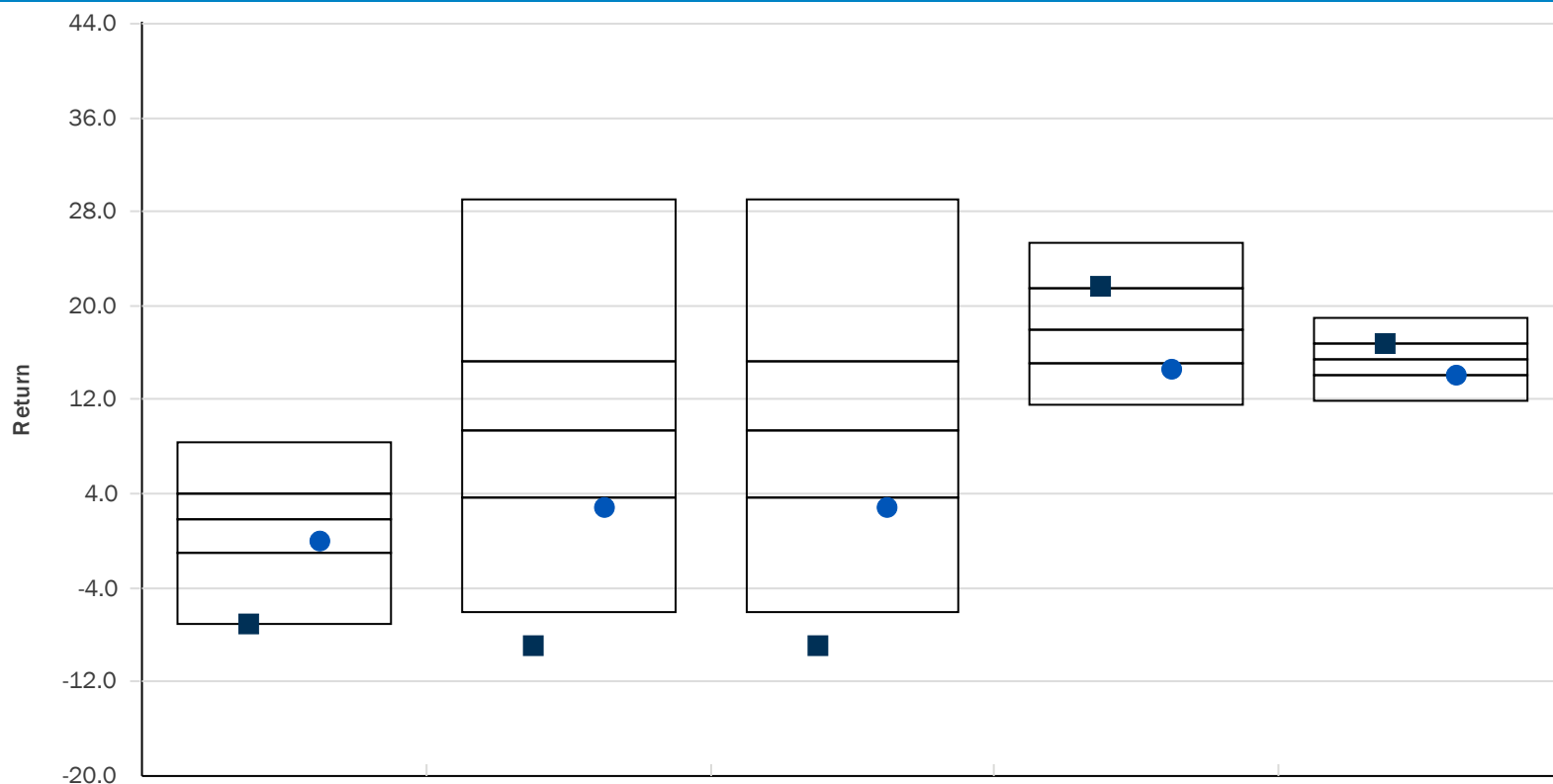
As of 12/31/21



Artisan Small Cap Growth

As of 12/31/21

Peer Group: Small Growth



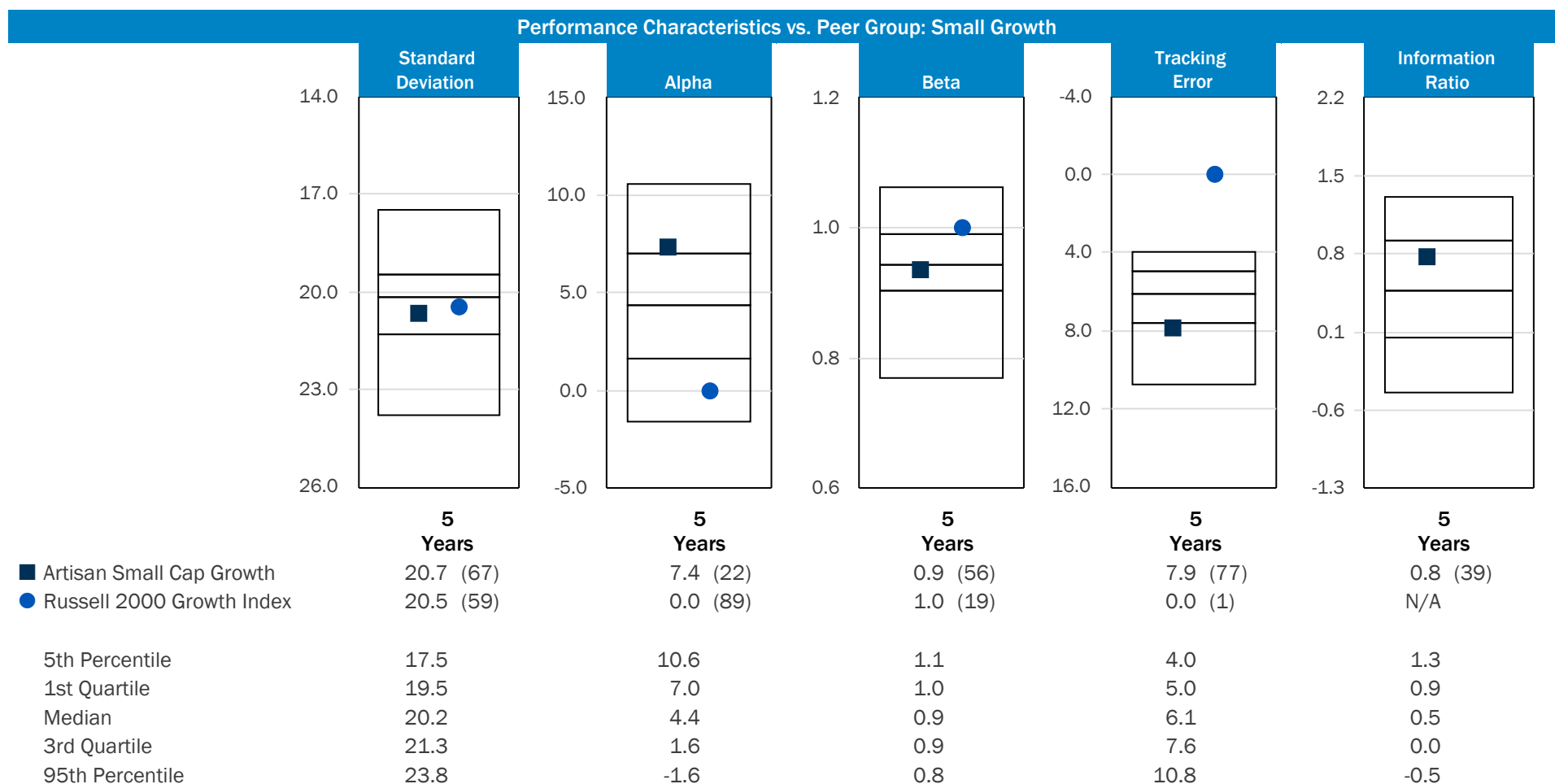
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Small Cap Growth	-7.0 (95)	-8.9 (98)	-8.9 (98)	21.7 (25)	16.8 (25)
● Russell 2000 Growth Index	0.0 (69)	2.8 (79)	2.8 (79)	14.5 (80)	14.1 (74)
5th Percentile	8.3	29.0	29.0	25.3	19.0
1st Quartile	4.1	15.2	15.2	21.5	16.7
Median	1.8	9.3	9.3	18.0	15.4
3rd Quartile	-1.1	3.6	3.6	15.1	14.1
95th Percentile	-7.0	-6.1	-6.1	11.6	11.9
Population	627	622	622	583	532

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Artisan Small Cap Growth

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Small Cap Growth	7.0	17.8	42.8	-0.8	0.3	5.5	26.8	2.2	40.1	61.0	-8.9	27.1	21.7	16.8
Russell 2000 Growth Index	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	2.8	21.2	14.5	14.1

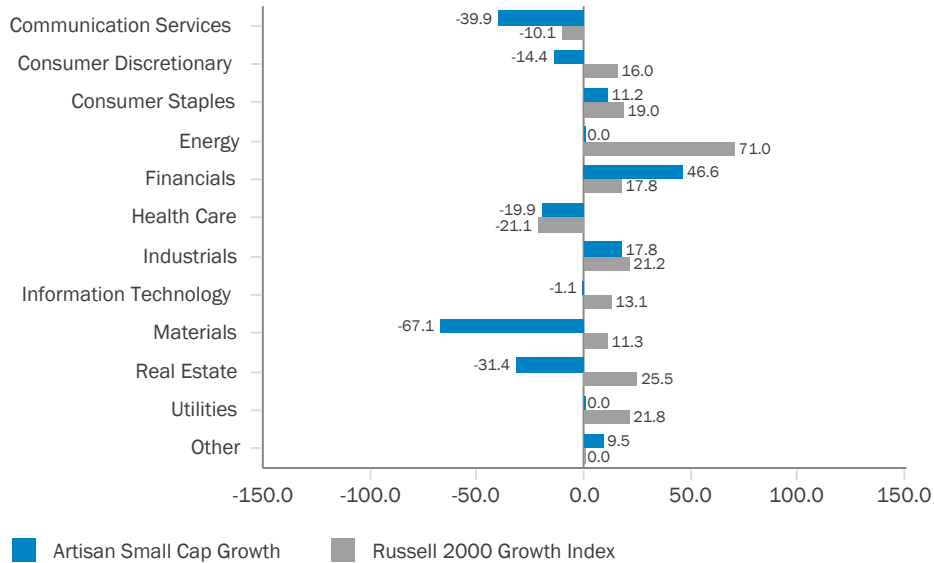


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Artisan Small Cap Growth

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Lattice Semiconductor Corp	3.8	19.2	0.8
Ingersoll Rand Inc	2.4	22.8	0.5
arGEN-X SE	2.8	16.0	0.5
Morningstar Inc	1.2	32.2	0.4
Novanta Inc	2.3	14.1	0.4

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Chegg Inc	3.8	-54.9	-2.1
LivePerson Inc	2.8	-39.4	-1.2
Neogenomics Inc	3.2	-29.3	-1.1
Avalara Inc	2.2	-26.1	-0.6
Ascendis Pharma AS	3.6	-15.6	-0.6

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	5.0	2.6	-39.9	-10.1	-1.8	-0.2	-2.0
Consumer Discretionary	12.6	14.7	-14.4	16.0	-3.8	-0.1	-3.9
Consumer Staples	1.7	3.3	11.2	19.0	-0.1	-0.2	-0.4
Energy	0.0	1.1	0.0	71.0	0.0	-0.2	-0.2
Financials	1.5	4.6	46.6	17.8	0.4	-0.4	0.0
Health Care	30.4	31.0	-19.9	-21.1	0.2	0.1	0.3
Industrials	9.3	14.3	17.8	21.2	-0.2	-0.8	-1.0
Information Technology	39.3	21.4	-1.1	13.1	-5.1	1.8	-3.3
Materials	0.0	2.8	-67.1	11.3	-0.1	-0.2	-0.3
Real Estate	0.1	3.2	-31.4	25.5	-0.2	-0.5	-0.7
Utilities	0.0	0.9	0.0	21.8	0.0	0.1	0.1
Other	0.1	0.0	9.5	0.0	0.0	0.0	0.0
Total	100.0	100.0	-8.6	2.8	-10.7	-0.7	-11.4

Europacific Growth

As of 12/31/21

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	133.2	85.0
P/E Ratio	20.2	16.5
P/B Ratio	4.4	2.8
Yield (%)	1.6	2.7

Top Ten Holdings

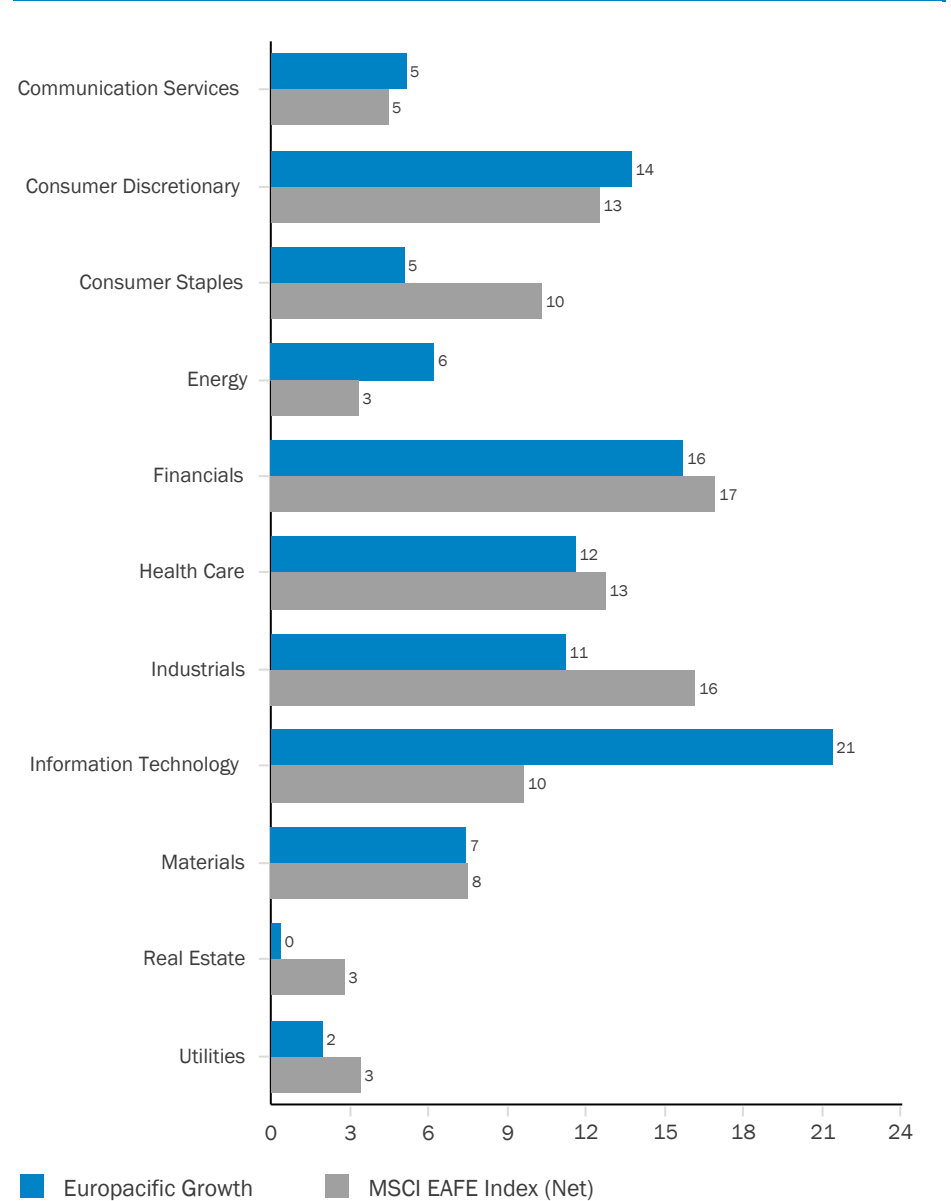
	Sector	% of Portfolio	Quarter Return
ASML Holding NV	Information Technology	4.4	7.6
Reliance Indus	Energy	2.7	-6.4
Taiwan Semiconductor Manufacturing	Information Technology	2.6	7.0
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.4	15.2
MercadoLibre Inc	Consumer Discretionary	2.0	-19.7
AIA Group Ltd	Financials	1.9	-12.8
Sea Ltd	Communication Services	1.9	-29.8
Airbus SE	Industrials	1.9	-4.2
Keyence Corp	Information Technology	1.7	6.3
Sika AG, Baar	Materials	1.7	31.1

% of Portfolio 23.2

Regional Allocation (%)

	Manager	Index
Canada	5.7	0.0
United States	0.9	0.0
Europe	47.7	65.5
Asia Pacific	17.3	33.6
Developed Markets	71.6	99.1
Americas	5.8	0.0
Europe	0.8	0.0
Asia Pacific	19.9	0.0
Emerging Markets	26.5	0.0
All Countries	0.0	0.0
Other	1.9	0.9
Total	100.0	100.0

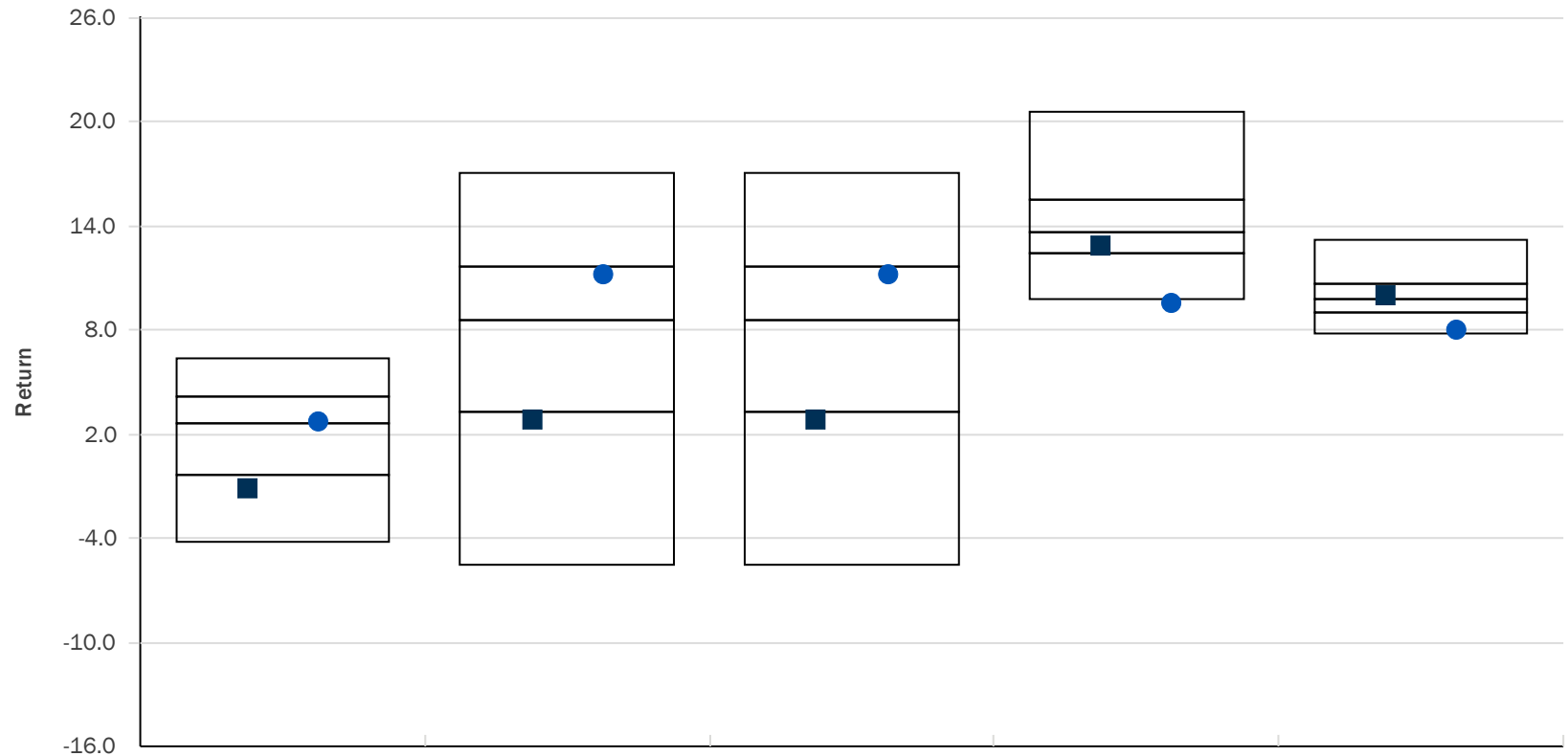
Sector Allocation (%)



Europacific Growth

As of 12/31/21

Peer Group: Foreign Large Growth



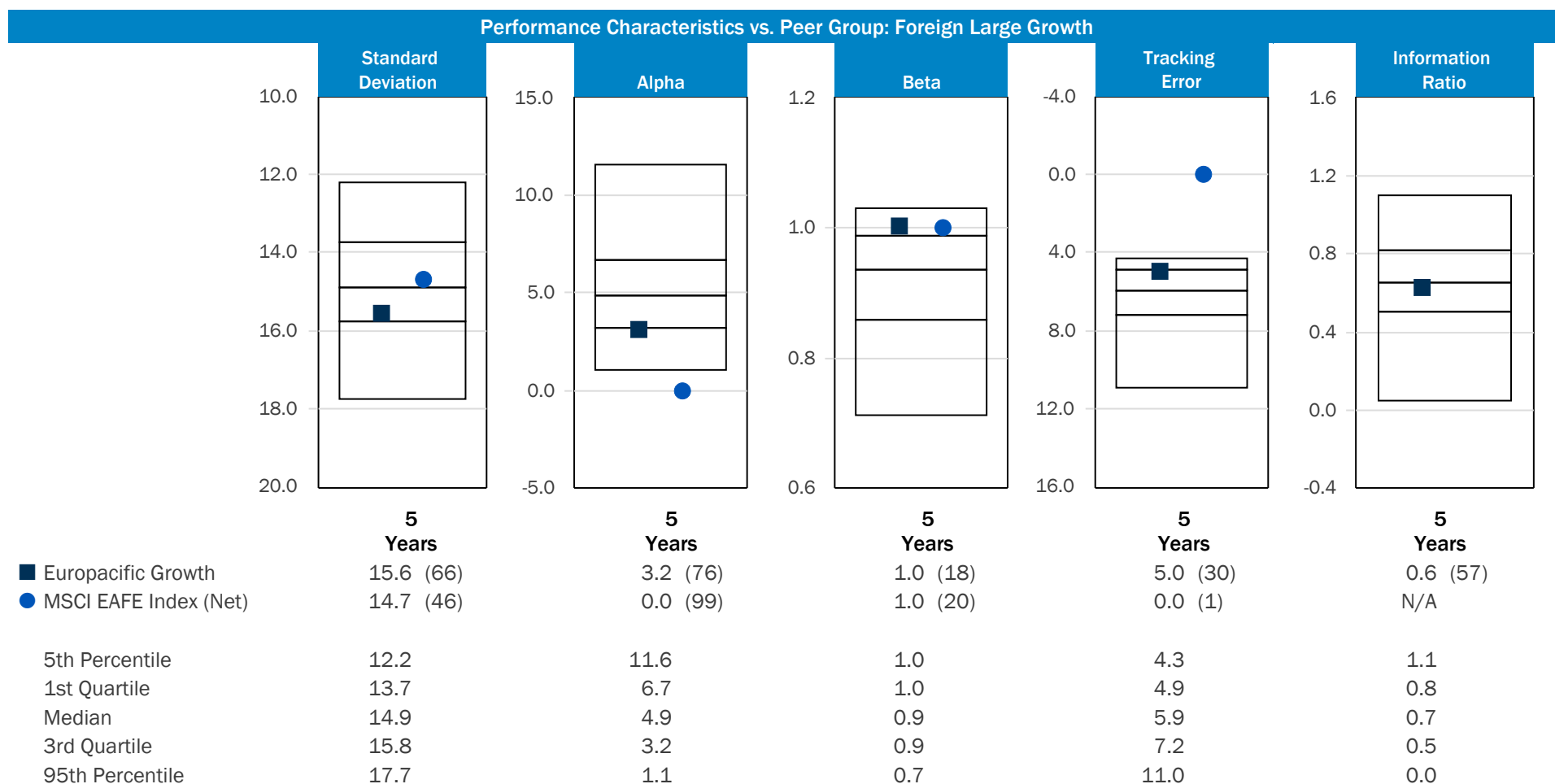
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Europacific Growth	-1.1 (82)	2.8 (77)	2.8 (77)	12.9 (68)	10.0 (45)
● MSCI EAFE Index (Net)	2.7 (50)	11.3 (27)	11.3 (27)	9.5 (96)	8.0 (93)
5th Percentile	6.3	17.0	17.0	20.6	13.2
1st Quartile	4.2	11.6	11.6	15.5	10.7
Median	2.7	8.6	8.6	13.6	9.8
3rd Quartile	-0.4	3.2	3.2	12.5	9.0
95th Percentile	-4.3	-5.6	-5.6	9.8	7.8
Population	471	456	456	406	326

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Europacific Growth

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Europacific Growth	-13.3	19.6	20.6	-2.3	-0.5	1.0	31.2	-14.9	27.4	25.3	2.8	18.0	12.9	10.0
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	13.5	9.5	8.0

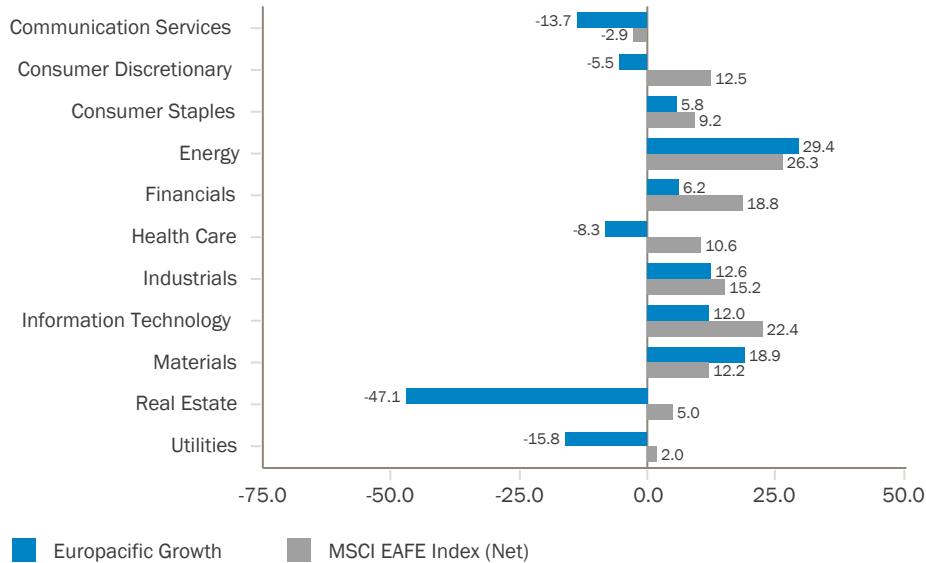


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Europacific Growth

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Sika AG, Baar	0.9	31.1	0.4
LVMH Moet Hennessy Louis Vuitton SE	0.8	15.2	0.3
ASML Holding NV	2.1	7.6	0.3
Canadian Natural Resources Ltd	1.1	16.9	0.2
Taiwan Semiconductor Manufacturing	2.4	7.0	0.2

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Sea Ltd	2.5	-29.8	-0.8
MercadoLibre Inc	2.5	-19.7	-0.5
WuXi Biologics (Cayman) Inc	1.6	-27.0	-0.4
PagSeguro Digital Ltd	0.8	-49.3	-0.4
AIA Group Ltd	1.3	-12.8	-0.3

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.5	5.0	-13.7	-2.9	-0.7	-0.2	-0.9
Consumer Discretionary	15.7	12.7	-5.5	12.5	-3.0	0.1	-2.9
Consumer Staples	4.7	10.4	5.8	9.2	-0.2	0.2	0.1
Energy	6.0	3.3	29.4	26.3	0.1	0.4	0.5
Financials	15.5	17.0	6.2	18.8	-1.9	-0.1	-2.0
Health Care	12.6	12.5	-8.3	10.6	-2.5	-0.1	-2.5
Industrials	10.1	15.5	12.6	15.2	-0.2	-0.1	-0.4
Information Technology	18.7	9.3	12.0	22.4	-1.9	0.9	-1.0
Materials	7.1	7.8	18.9	12.2	0.5	0.0	0.4
Real Estate	0.6	3.0	-47.1	5.0	-0.3	0.2	-0.1
Utilities	2.6	3.5	-15.8	2.0	-0.5	0.0	-0.5
Total	100.0	100.0	4.0	13.2	-10.6	1.3	-9.2

Fixed Income Overview: Dodge & Cox Income

As of 12/31/21

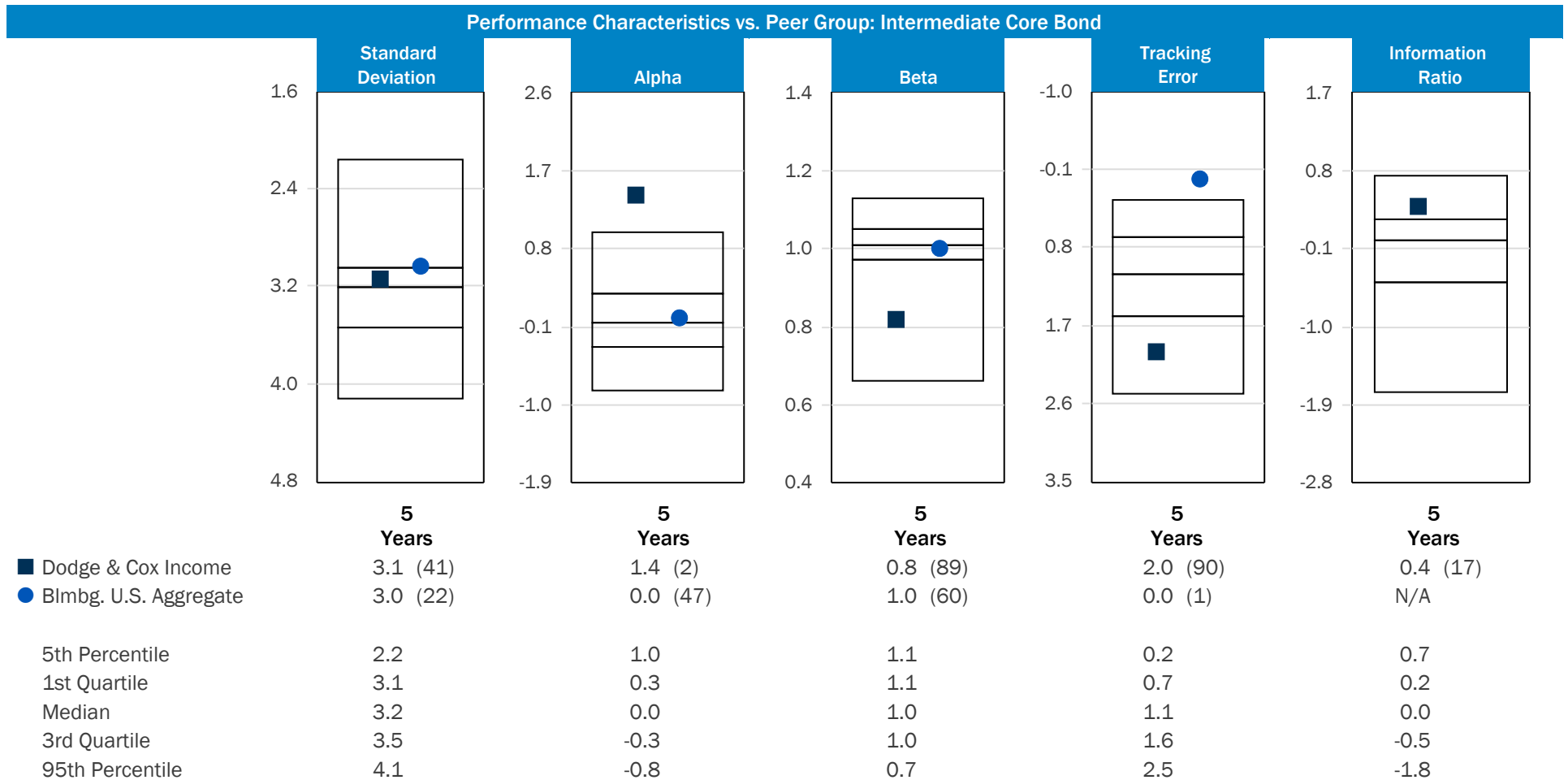
Portfolio Characteristics as of 12/31/21			Maturity Breakdown (%) as of 12/31/21		
	Portfolio	Benchmark		Dodge & Cox Income	Blmbg. U.S. Aggregate
Duration	5.3	6.7	0-1 Years	3	0
Average Maturity	9.3	8.6	1-3 Years	8	20
Average Quality	AA	AA+	3-5 Years	22	22
Yield To Maturity	1.9	1.6	5-10 Years	49	39
			10-20 Years	8	6
			20+ Years	10	13

Sector Allocation (%) as of 12/31/21			Quality Breakdown (%) as of 12/31/21		
	Dodge & Cox Income	Blmbg. U.S. Aggregate		Dodge & Cox Income	Blmbg. U.S. Aggregate
Government	19	43	AAA/Government Guaranteed	56	71
Municipals	3	1	AA	3	3
Bank Loan	0	0	A	5	11
Investment Grade Corporate	29	26	BBB	24	14
High Yield Corporate	7	0	Below Investment Grade	11	0
ABS	6	0	Not Rated / Other	0	0
Agency RMBS	31	27			
Non Agency RMBS	0	0			
CMBS	0	2			
Collateralized Obligations	6	0			
Other Sector	0	0			

Dodge & Cox Income

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Income	4.8	7.9	0.6	5.5	-0.6	5.6	4.4	-0.3	9.7	9.5	-0.9	6.0	4.4	4.1
Blmbg. U.S. Aggregate	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	4.8	3.6	2.9



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IBEW Pension Trust Investment Program Fee Summary

Style	Fund	Market Value (\$, M)	Manager Expense Ratio	Projected Annual Fee (\$)	Morningstar Average Expense Ratio
Large Cap Core Equity	Vanguard 500 Index Fund	\$2.8	0.04%	\$1,111	0.34%
Small Cap Value Equity	Harbor Small Cap Value	\$0.3	0.80%	\$2,664	1.09%
Small Cap Growth	Artisan Small Cap Growth	\$0.3	1.21%	\$3,639	1.09%
International Equity	EuroPacific Growth	\$1.0	0.46%	\$4,744	0.98%
Fixed Income	Dodge & Cox Income	\$3.5	0.42%	\$14,577	0.65%
Money Market	First American (Cash)	\$0.1	0.45%	\$398	0.41%
Total		\$8.0	0.34%	\$27,133	0.62%

Endnotes

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- Universe Note: Ellwood generally uses Morningstar style universes unless otherwise noted.
- Manager and universe returns are shown net of investment management expenses. Index returns are shown gross of investment management expenses. All figures shown are gross the fees and expenses of Ellwood unless otherwise noted.
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- Performance for the Ellwood direct hedge fund Platforms is illustrative prior to client investment. Illustrative performance is provided solely to demonstrate Ellwood’s investment process and performance of the underlying asset class, and does not represent client’s actual investment results. Illustrative performance is derived from applying the stated allocation during the period shown to actual historical performance data of the underlying hedge funds. Actual allocations and underlying funds selected may differ based on the circumstances of individual clients. Illustrative performance information is not meant to be a historical description of results or a prediction of future performance. Actual results may vary from the results illustrated herein and such variations may be material.
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Q4

Fourth Quarter 2021 Performance Report

Bi-State Development Agency
Division 788 A.T.U. AFL-CIO Pension Plan

Scott R. Meggenberg
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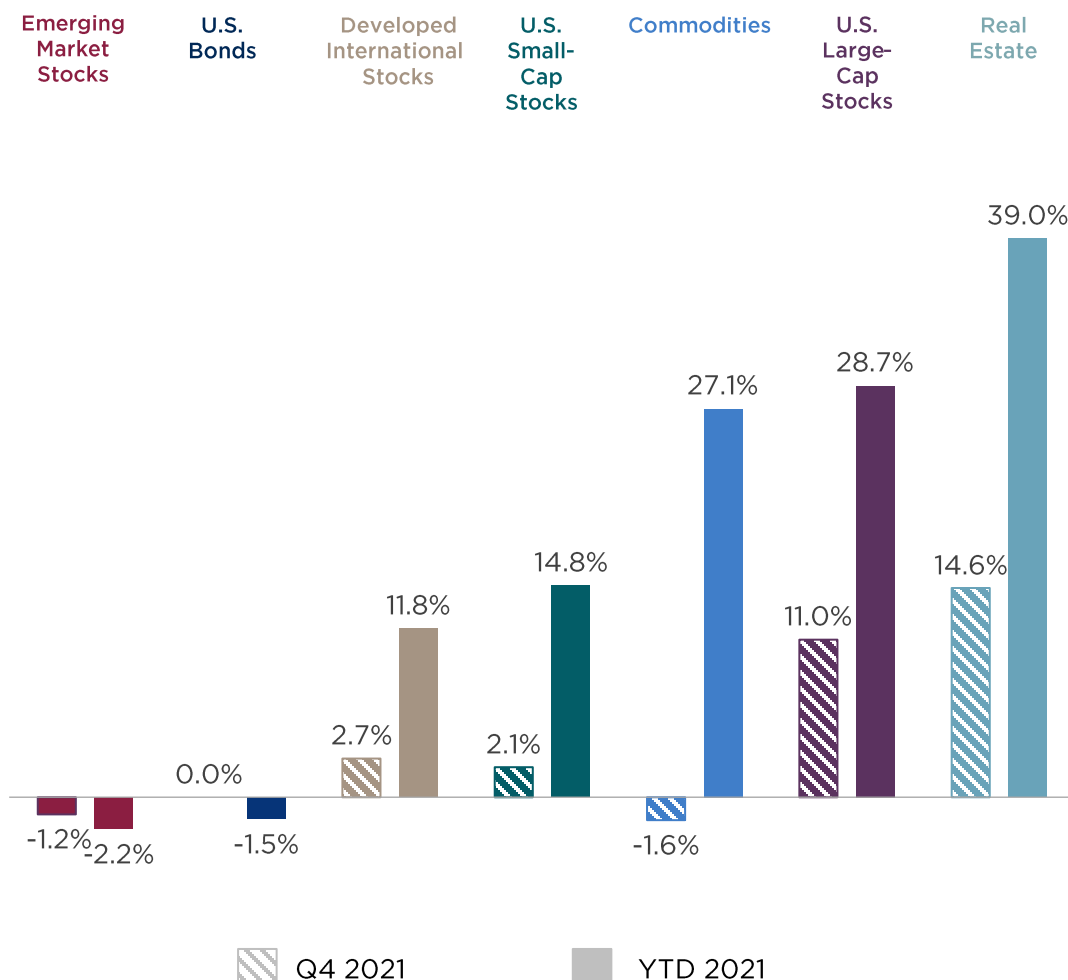


Fourth Quarter 2021 Capital Markets Exhibits

CHOPPY QUARTER CAPS STELLAR YEAR FOR U.S. STOCKS

Despite bouts of volatility fueled by virus and policy uncertainty, supply chain woes, and inflation worries, most asset classes posted solid returns in 2021, led by economically sensitive sectors that benefitted from reopening trends. Emerging markets stocks were roiled by China policy and growth concerns, and core bonds moved sideways as bond yields ticked modestly higher.

- U.S. large-cap stocks delivered solid returns for the quarter and finished 2021 with a gain of nearly 29% for a third consecutive year of outsized returns. Small-cap stocks lagged their large-cap peers but still posted double-digit returns.
- International developed market stocks also posted healthy returns for the year, even as China risks cast a dark cloud over emerging markets.
- Fueled by a rebound in oil prices, commodities advanced by more than 27% for the year despite a fourth-quarter pullback amid rapid spread of the omicron variant.
- Public real estate added to gains in the fourth quarter despite continued virus concerns, following steady advances over the course of the year.
- Core bonds treaded water in the fourth quarter (and the full year), as bond yields shrugged off inflation concerns with only a modest uptick.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2021	YTD 2021	Last 12 Months
U.S. Stocks	11.0%	28.7%	28.7%
• Q4 Best Sector: Real Estate	17.5%	46.1%	46.1%
• Q4 Worst Sector: Communication Service	0.0%	21.6%	21.6%
International Stocks	2.7%	11.8%	11.8%
Emerging Market Stocks	-1.2%	-2.2%	-2.2%

Fixed Income

	12.31.2021	09.30.21	12.30.20
1-Year U.S. Treasury Yield	0.39%	0.09%	0.10%
10-Year U.S. Treasury Yield	1.52%	1.52%	0.93%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	0.67%	-3.60%	-3.60%

Equities – Relative Performance by Market Capitalization and Style

Q4 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	7.8%	11.0%	11.6%	Large	25.2%	28.7%	27.6%	Large	25.2%	28.7%	27.6%
Mid	8.5%	6.4%	2.8%	Mid	28.3%	12.6%	12.7%	Mid	28.3%	12.6%	12.7%
Small	4.4%	2.1%	0.0%	Small	28.3%	14.8%	2.8%	Small	28.3%	14.8%	2.8%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

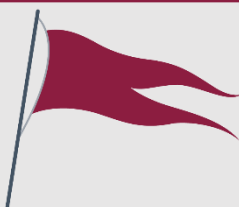
ECONOMIC OUTLOOK

Markets in 2021 were propelled by a strong but bumpy reacceleration of economic activity. Although fundamentals remain in place for continued, albeit moderating, growth, investors continue to weigh a range of risks that will shape the markets' next phase.

HEADWINDS

Variants Raise Specter of Winter Surge

- New virus variants continue to rattle markets. Omicron represents an uncertain threat given reports of high transmissibility. However, given its milder symptoms, this could also mark the beginning of COVID-19's transition from pandemic to endemic.



As Inflation Fears Mount...

- The November Consumer Price Index (CPI) reached a 40-year high level of 6.8%. Although skewed by outliers in categories such as energy and transportation, robust demand, supply constraints, and rising wages and housing costs suggest more persistent inflationary pressures may be ahead.

...Central Bank Hawks Kettle

- The Federal Reserve has joined other global central banks in emphasizing inflation risks in statements on future policy. In December, it doubled the pace of tapering its asset purchases, paving the way for rate hikes in 2022.
- The pace of tightening will be driven by how sticky inflation is relative to virus threats and labor conditions. This raises the risks of policy error if the Fed acts too soon—or waits too long.

TAILWINDS

Buying Power

- The consumer is the engine of the global economy, and U.S. household balance sheets are uncommonly strong following several years of asset price gains, lower costs, and stimulus checks. The result is trillions of dollars in excess savings that will buoy demand into 2022.



Strong Fundamentals

- Corporate profit margins exploded in 2021 as pandemic-driven cost-containment measures met a surge of pent-up demand, resulting in an estimated 45% pop in S&P 500 earnings—far in excess of the 5% average growth seen over the past decade.
- Even as earnings growth returns to earth and input costs rise, easing supply chains and an extended inventory restocking cycle bode well for continued above-trend earnings growth.

Tight Labor Markets Push Wages Higher

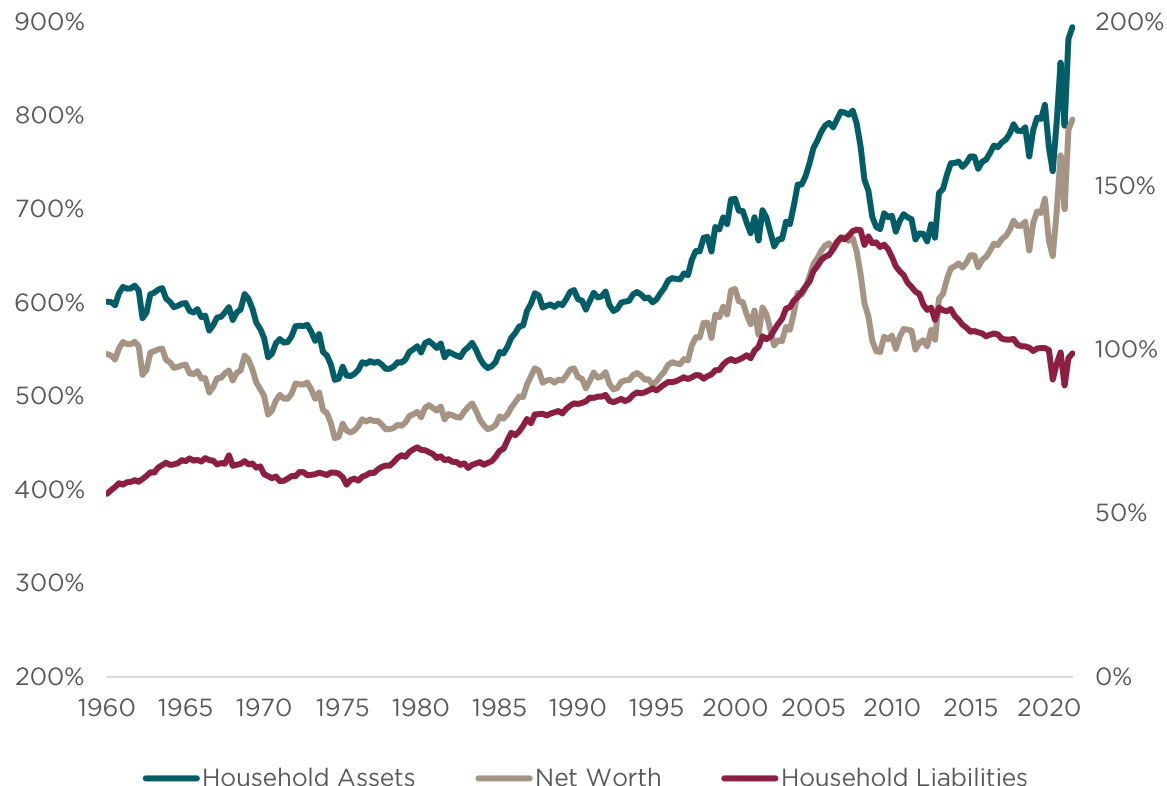
- Rising wages will help fill the gap left by the winding down of government stimulus, particularly as inflation pressure falls. A combination of higher pay, pandemic progress, and fewer childcare constraints could entice workers sidelined by the pandemic back to the workplace.

Following a third year of outsized equity returns, investors should not be complacent. Although fundamentals remain strong, the global economy now faces a risky transition as exceptional stimulus fades into a tighter policy environment even as virus risks remain.

HOUSEHOLD WEALTH SURGE SUSTAINS GROWTH

Despite the personal and economic trauma caused by the COVID-19 pandemic, U.S. household wealth swelled by nearly \$30 trillion since the end of 2019 through the combination of massive fiscal support and stimulus programs and surging asset prices. Although the direct impacts of fiscal stimulus are now fading, solid wage growth will provide further support to household balance sheets in 2022 and beyond.

Household Assets, Liabilities, and Net Worth
(as a % of Disposable Income)



OBSERVATIONS

- Consumer balance sheets have never been stronger. Household wealth surged over the past two years, propelled by financial and real estate asset prices and elevated savings rates.
- Importantly, wealth gains have been spread across income bands, given the significant impact of stimulus checks, extended unemployment benefits, and rising wages.
- Although the post-pandemic surge in pent-up demand for goods may be behind us, higher levels of U.S. household wealth and income will continue to provide significant support to the economy.
- Shrinking loan balances represent another reservoir of future spending power as households have steadily de-levered following the global financial crisis.

Sources: U.S. Federal Reserve, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

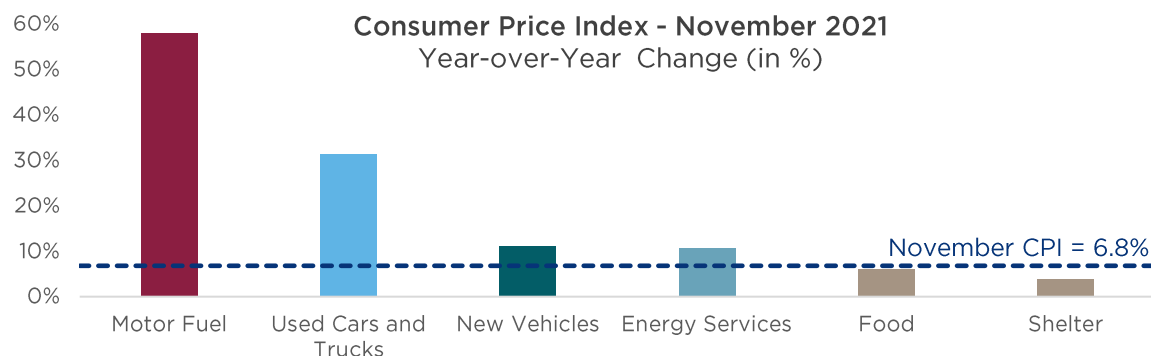
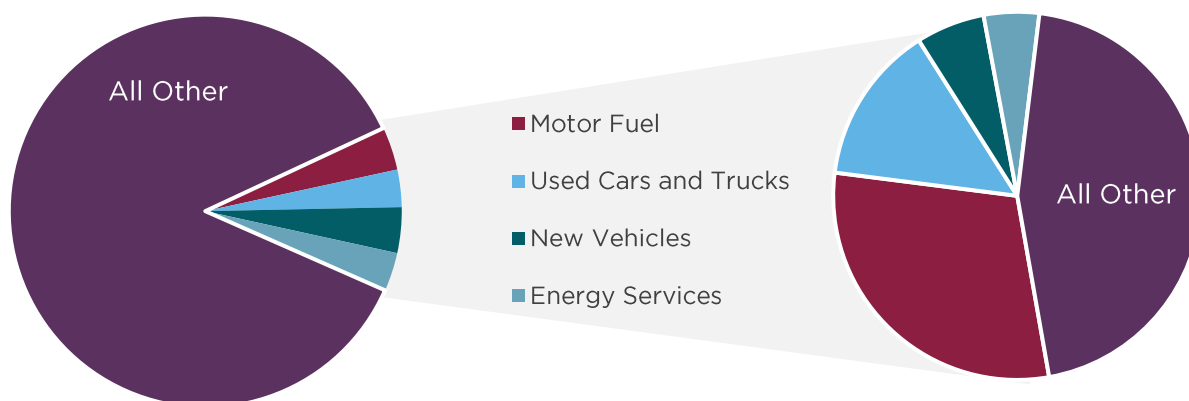
INFLATION: LOOKING PAST THE HEADLINES

The Consumer Price Index (CPI) posted a shocking 6.8% year-over-year change in November, the highest reading since 1982, quickly prompting a pivot by the Federal Reserve as it begins to tighten policy. However, a closer look at the latest CPI reading reveals that price pressures remain uneven, largely isolated within categories most disrupted by the pandemic.

November CPI by Category

Categories representing 14% of CPI weight...

...drove 55% of the CPI increase



OBSERVATIONS

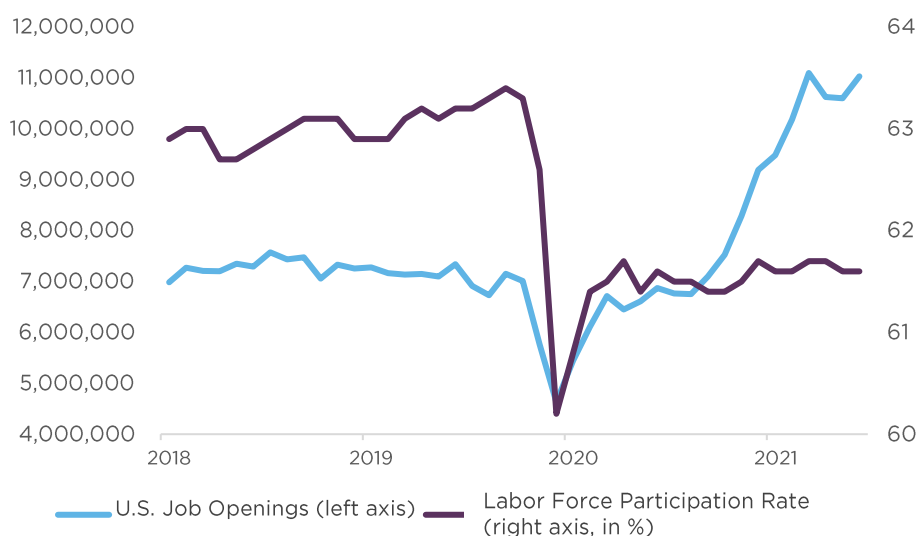
- A subset of categories tightly linked to the economic reopening—such as fuel and energy—along with categories most affected by supply chain problems (such as autos) has driven most of the inflation pressure this year.
- Despite alarming levels of headline inflation, market-based measures remain more sanguine. Treasury yields have barely budged, and the 10-year breakeven rate—the average level of inflation expected by investors over the next decade—remains well below 3%.
- A key aspect of whether inflation is temporary or a stickier, 1970s-style problem is how it alters consumer behaviors. So far, consumers appear unfazed.
- A recent survey suggests consumers expect inflation to settle at 3% over the next five years, even given the historical tendency of such surveys to overestimate inflation's future path.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research

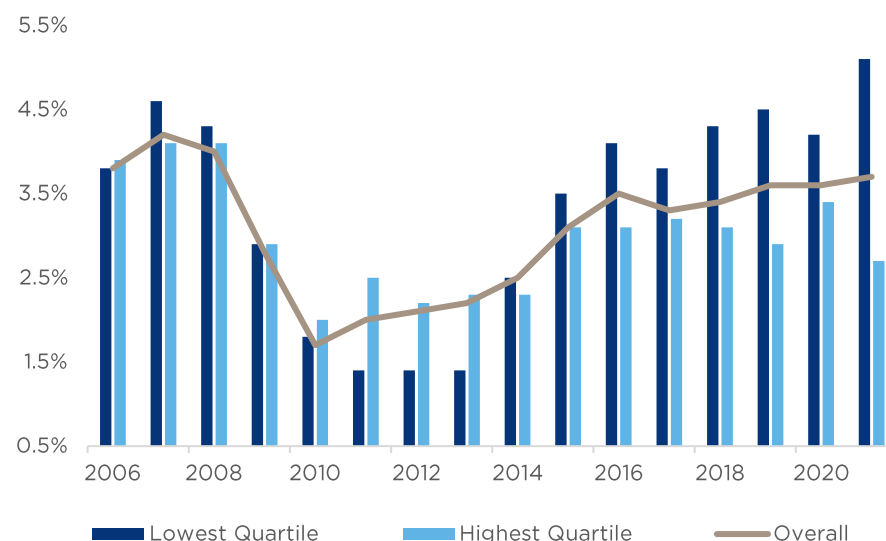
TIGHT LABOR MARKET DRIVES WAGES HIGHER

In 2021, economic challenges were largely driven by supply constraints. Soaring demand for goods and stressed supply chains have contributed to delays, bottlenecks, and rising prices. The same forces are now at work within labor markets as the economy continues to add jobs—but not the workers to fill them. The result is rapidly rising wages, particularly for lower-wage service sector jobs.

Job Openings and Job Seekers



Wage Growth by Income Quartile



OBSERVATIONS

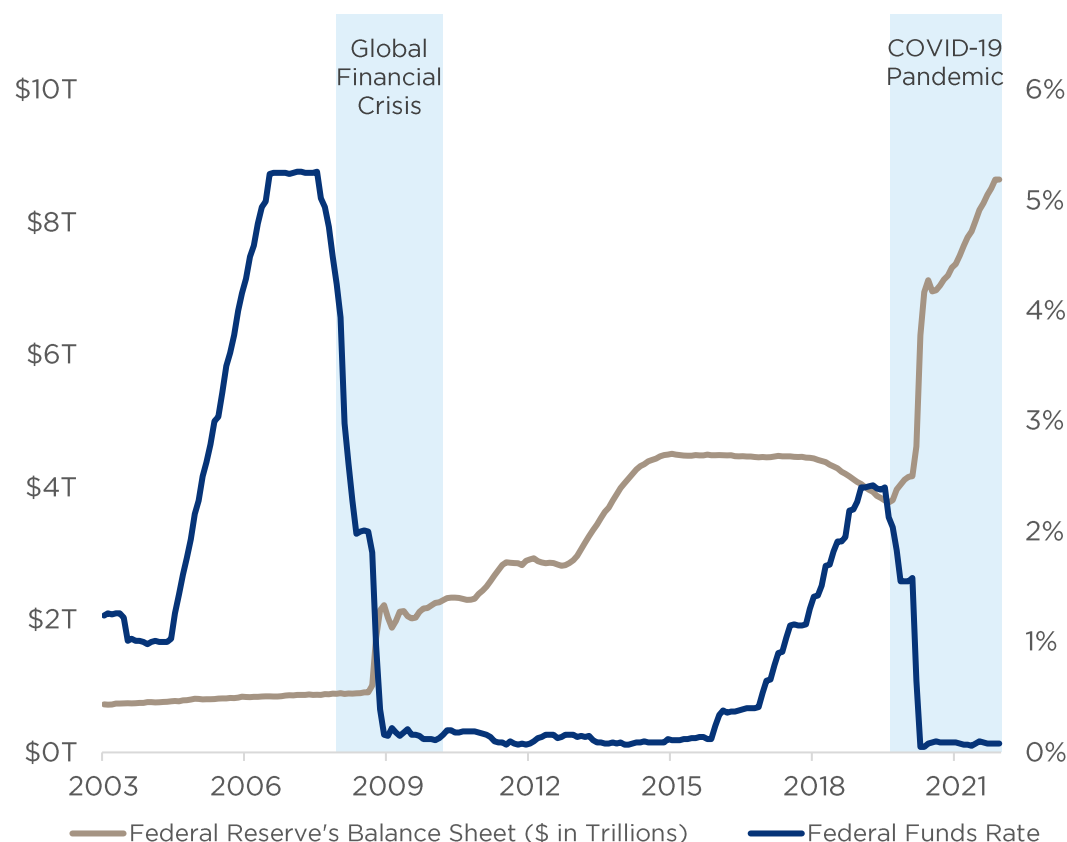
- As U.S. gross domestic product returned to pre-pandemic levels, job creation has been strong, resulting in more than 10 million open positions. However, total employment continues well below its pre-pandemic peak as labor force participation remains stubbornly low.
- Reasons for this shortfall are many and complex, including accelerated retirements made possible by strong investment returns, health fears, and childcare concerns, not to mention elevated personal savings, stimulus checks, and enhanced unemployment benefits.
- Many workers will eventually be compelled to return to work. But if they don't return soon enough, an already-tight labor market could get even tighter, adding to inflation concerns and threatening corporate profit margins under pressure from rising input costs.

Sources: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta

TALKING ABOUT TAPERING AND TIGHTENING

In December, the U.S. Federal Reserve abruptly shifted its tone from one of patience while the labor market fully recovers to heightened wariness of inflation pressures. Given the outsized influence of monetary policy on asset prices and growth conditions, investors are wise to pay close attention to the Fed's comments and actions. Shifting gears on policy priorities also creates heightened risk of a policy error, if the Fed either tightens too soon and too fast or waits too long.

Federal Reserve Balance Sheet and Fed Funds Rate



OBSERVATIONS

- To accomplish its dual mandate of maintaining maximum employment and price stability, the Fed relies on two primary tools: changes to the fed funds rate and the size and composition of its balance sheet.
- Less traditional tools, such as credit and liquidity facilities, are also available in times of stress.
- After slashing its discount rate to zero at the onset of the COVID-19 crisis, the Fed returned to its crisis playbook and began gobbling up Treasury and mortgage bonds at a \$120 billion per month clip to lower financing costs, loosen financial conditions, and spur demand.
- Now, with the economy expanding at a faster-than-expected rate and inflation fears rising, the Fed announced a swifter conclusion to this program. Its planned \$30 billion/month taper is a much faster pace than following the global financial crisis and paves the way for rate hikes next year if inflation concerns persist.

Sources: St. Louis Federal Reserve Bank; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.21 | Q4 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%
Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%
Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%
Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%
Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%
Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%
Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%
International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%

Source: Markov Processes, Inc., Bloomberg, Mobius

Small-Cap Stocks (Russell 2000 Index)	Real Estate (Dow Jones U.S. Real Estate Index)	International Equities (ACWI Ex-U.S. Index)
Mid-Cap Stocks (Russell Mid-Cap Index)	Strategic Opportunities (HFRX Absolute Return Index)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)
Large-Cap Stocks (Russell 1000 Index)	Cash (Merrill Lynch 3-Month Treasury Bill)	

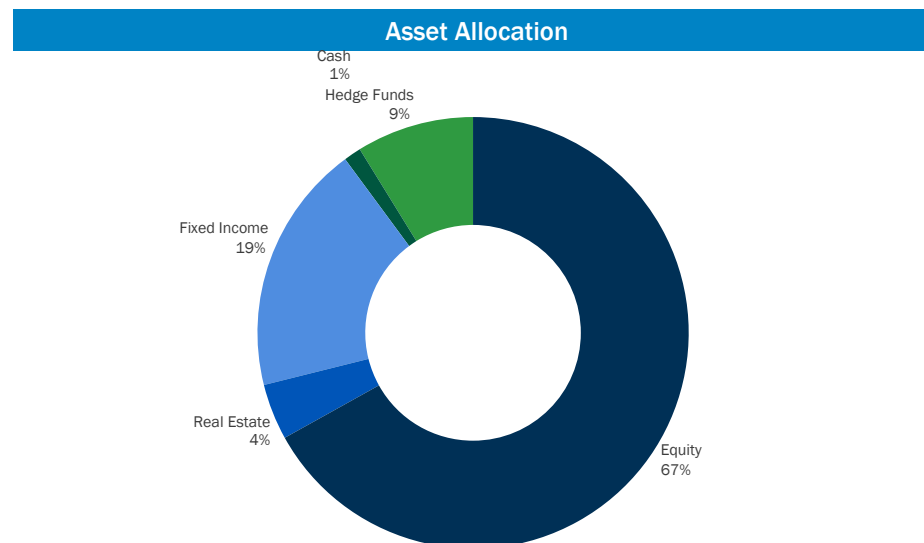
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Division 788 Pension Plan

Total Portfolio Overview

Summary of Asset Changes

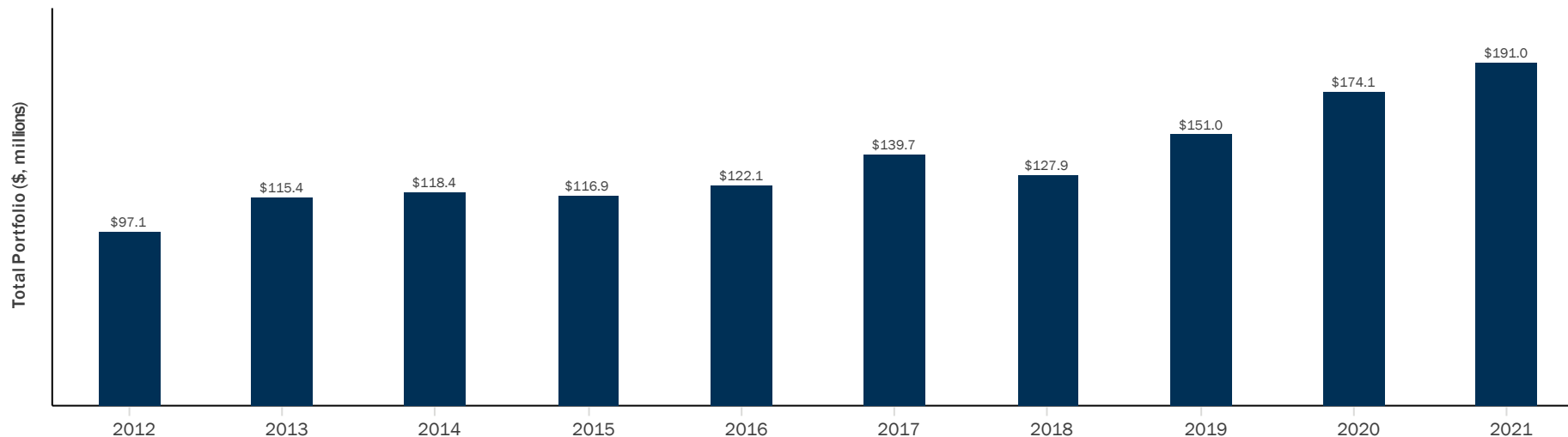
	Market Value Quarter	YTD
Total Portfolio		
Beginning Market Value	\$188.1	\$174.1
Net Cash Flow	(\$1.9)	(\$6.2)
Investment Earnings	\$4.8	\$23.2
Ending Market Value	\$191.0	\$191.0



Total Portfolio Historical Overview

Summary of Asset Changes as of December 31, 2021

Growth of Total Portfolio



Cash Flows (\$, millions)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Total Portfolio											
Beginning Market Value	\$94.7	\$88.3	\$97.1	\$115.4	\$118.4	\$116.9	\$122.1	\$139.7	\$127.9	\$151.0	\$174.1
Net Cash Flows	-	-	(\$3.3)	(\$2.6)	(\$1.4)	(\$2.7)	(\$2.6)	(\$2.4)	(\$2.7)	(\$2.7)	(\$6.2)
Investment Earnings	(\$6.5)	\$8.8	\$21.5	\$5.7	(\$0.1)	\$7.9	\$20.2	(\$9.4)	\$25.8	\$25.8	\$23.2
Ending Market Value	\$88.3	\$97.1	\$115.4	\$118.4	\$116.9	\$122.1	\$139.7	\$127.9	\$151.0	\$174.1	\$191.0

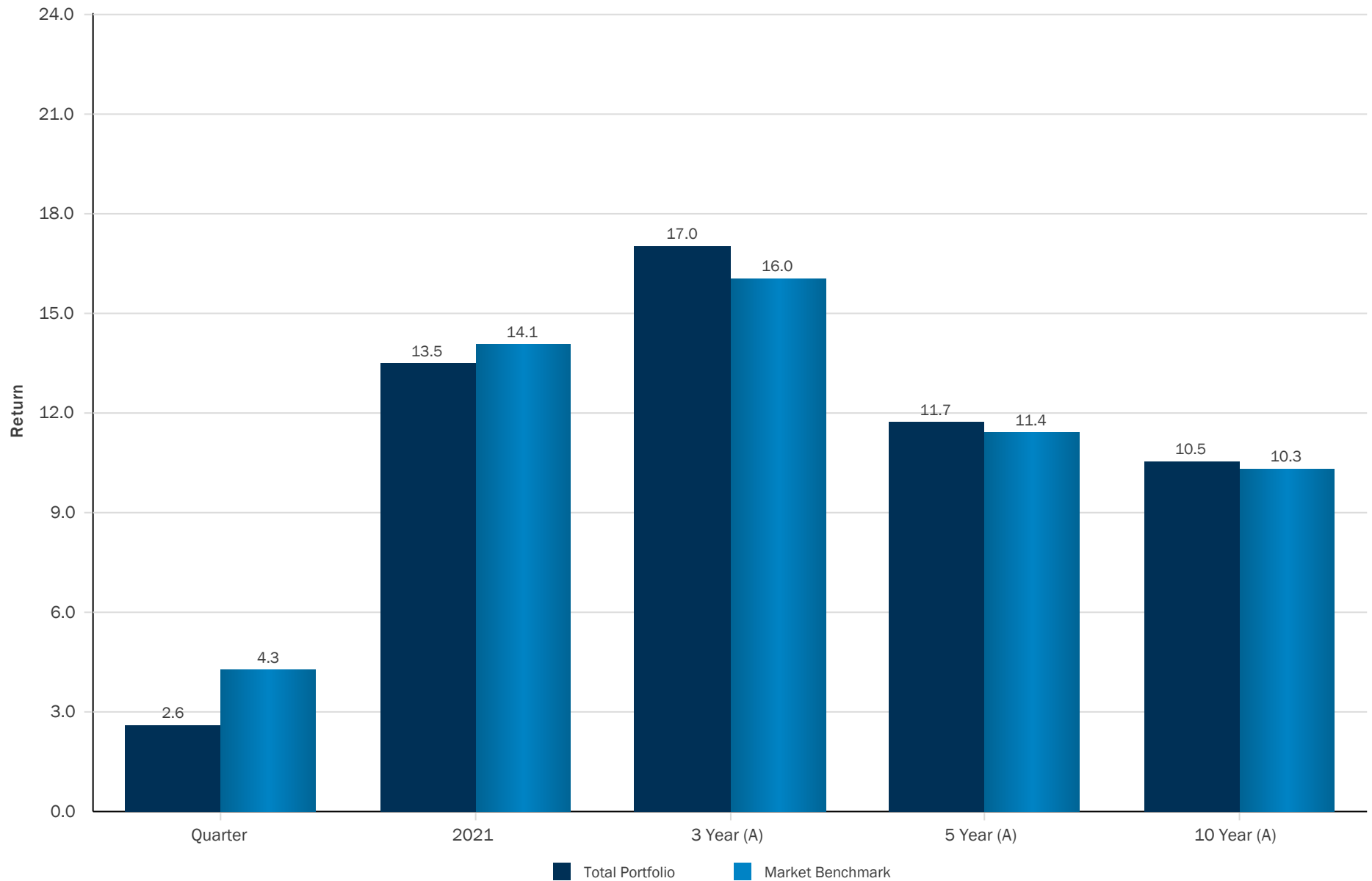
Total Portfolio Overview

Periods Ended December 31, 2021

	Market Value 12/31/2021	% of Total	Total Portfolio Target
Total Portfolio	\$191,023,582	100.0	100.0
Combined Equity	\$127,817,959	66.9	65.0
Combined U.S. Equity	\$80,533,335	42.2	40.0
Dodge & Cox	\$24,398,660	12.8	12.0
Piedmont Market Plus	\$13,826,145	7.2	6.0
Edgewood Growth	\$22,974,576	12.0	12.0
Artisan Mid Cap	\$9,235,595	4.8	5.0
Harbor Small Cap Value (Earnest)	\$10,098,359	5.3	5.0
Combined Non-U.S. Equity	\$47,284,624	24.8	25.0
EuroPacific Growth Fund	\$19,958,018	10.4	10.0
Boston Partners International (John Hancock)	\$18,139,015	9.5	10.0
DFA Emerging Markets Value	\$9,187,591	4.8	5.0
Combined Hedge Funds	\$16,827,879	8.8	10.0
HBK Master Fund II	\$7,831,551	4.1	5.0
Davidson Kempner Partners Fund	\$8,996,328	4.7	5.0
Combined Real Estate	\$8,023,646	4.2	5.0
Principal US Real Estate	\$8,023,646	4.2	5.0
Combined Fixed Income	\$35,869,179	18.8	18.0
MetWest Total Return	\$18,371,372	9.6	10.0
Dodge & Cox Income	\$17,497,807	9.2	8.0
Cash	\$2,484,920	1.3	2.0

Total Portfolio Overview

As of December 31, 2021



Asset Class Performance

As of December 31, 2021

	QTR	YTD	3 Year (A)	5 Year (A)	10 Year (A)	Since Inception	Inception Date
Total Portfolio	2.6	13.5	17.0	11.7	10.5	7.5	01/01/2002
<i>Market Benchmark</i>	<i>4.3</i>	<i>14.1</i>	<i>16.0</i>	<i>11.4</i>	<i>10.3</i>	<i>7.6</i>	
Combined U.S. Equity	4.7	24.7	27.8	18.1	-	15.9	01/01/2013
<i>U.S. Equity Benchmark</i>	<i>8.4</i>	<i>25.3</i>	<i>25.4</i>	<i>17.6</i>	<i>-</i>	<i>16.0</i>	
Combined Non-U.S. Equity	0.6	8.5	14.0	10.1	-	6.8	01/01/2013
<i>Non-U.S. Equity Benchmark</i>	<i>1.9</i>	<i>8.6</i>	<i>13.0</i>	<i>9.6</i>	<i>-</i>	<i>6.3</i>	
Combined Hedge Funds	1.7	7.8	6.5	5.9	-	4.9	04/01/2014
<i>HFRI Fund Weighted Composite Index</i>	<i>0.6</i>	<i>10.3</i>	<i>10.9</i>	<i>7.1</i>	<i>5.8</i>	<i>5.3</i>	
Combined Real Estate	10.0	20.8	8.5	8.3	-	9.8	01/01/2013
<i>NCREIF Open-End Diversified Core Index</i>	<i>8.0</i>	<i>22.2</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>10.4</i>	
Combined Fixed Income	-0.3	-1.0	5.6	4.1	-	3.0	01/01/2013
<i>Blmbg. U.S. Aggregate</i>	<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>2.8</i>	

Returns for time periods greater than one year are annualized.
Performance prior to inception is illustrative.
Returns are expressed as percentages.

Manager Performance Review

As of December 31, 2021

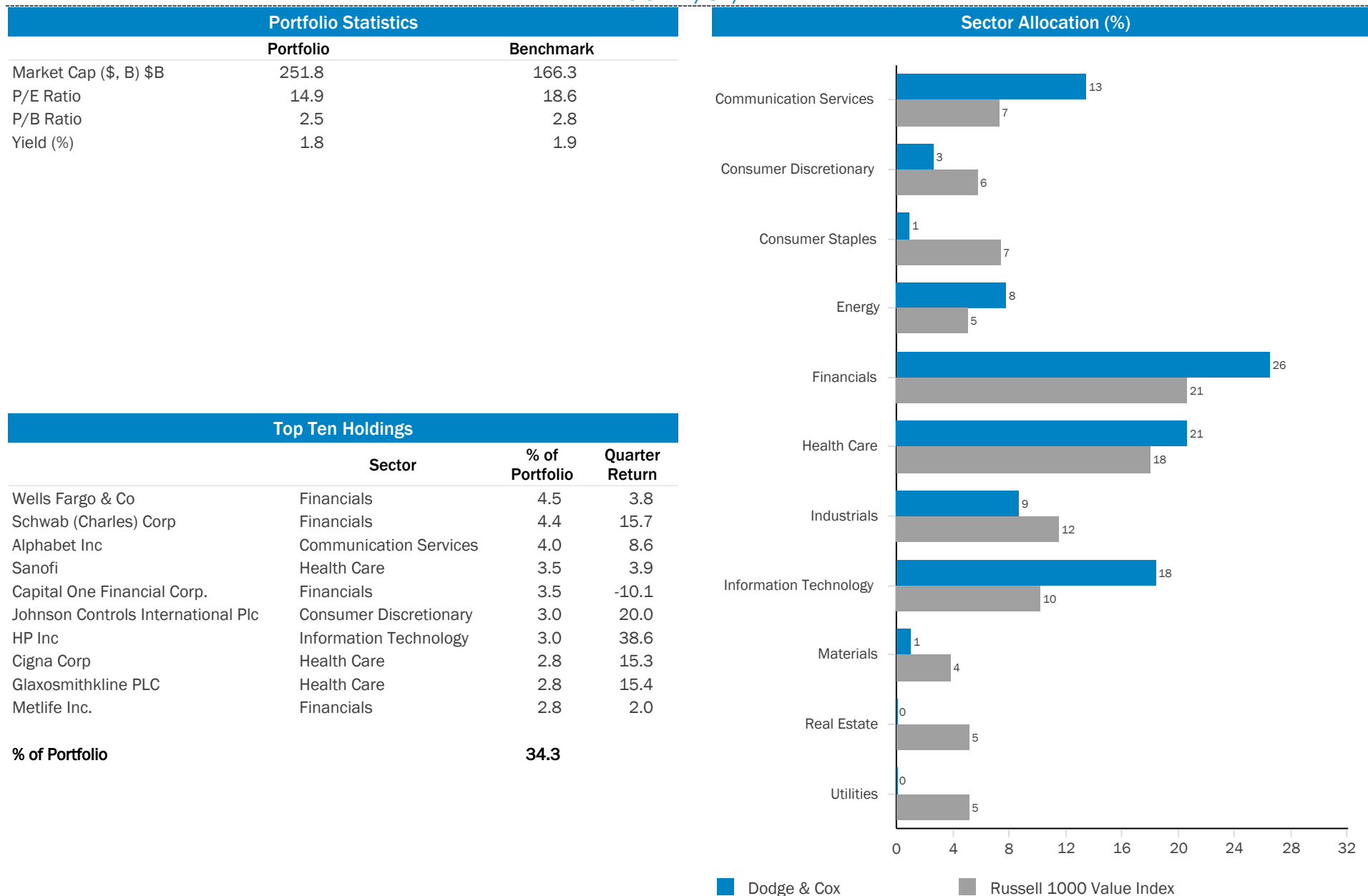
	Manager Performance						Inception Date
	Quarter	YTD	3 Year (A)	5 Year (A)	10 Year (A)	Since Inception	
U.S. Equity							
Dodge & Cox	5.9	31.7	20.8	14.1	15.6	12.3	05/01/2014
Russell 1000 Value Index	7.8	25.2	17.6	11.2	13.0	10.1	
Piedmont Market Plus	11.0	29.6	24.5	17.7	16.4	17.2	06/01/2018
S&P 500	11.0	28.7	26.1	18.5	16.6	19.2	
Edgewood Growth	2.3	23.6	33.1	26.6	21.4	30.0	03/01/2019
Russell 1000 Growth Index	11.6	27.6	34.1	25.3	19.8	30.6	
Artisan Mid Cap	-0.7	10.6	34.6	23.1	17.6	16.3	05/01/2014
Russell Midcap Growth Index	2.8	12.7	27.5	19.8	16.6	15.1	
Harbor Small Cap Value (Earnest)	4.6	14.8	18.8	11.4	13.1	13.7	03/01/2019
Russell 2000 Value Index	4.4	28.3	18.0	9.1	12.0	13.3	
Non - U.S. Equity							
EuroPacific Growth Fund	-1.1	2.8	18.0	12.9	10.0	8.3	01/01/2002
MSCI EAFE Index (Net)	2.7	11.3	13.5	9.5	8.0	6.3	
Boston Partners International (John Hancock)	2.8	13.0	11.1	7.0	7.4	4.8	09/01/2018
MSCI EAFE Index (Net)	2.7	11.3	13.5	9.5	8.0	8.0	
DFA Emerging Markets Value	0.4	12.4	8.2	8.3	4.8	4.4	05/01/2014
MSCI Emerging Markets (Net)	-1.3	-2.5	10.9	9.9	5.5	5.3	
Hedge Funds							
HBK Master Fund II[CE]	3.1	9.2	6.7	5.5	5.0	4.3	04/01/2014
HFRI Fund Weighted Composite Index	0.6	10.3	10.9	7.1	5.8	5.3	
Davidson Kempner Partners Fund[CE]	0.5	6.6	6.6	5.6	5.8	5.4	12/01/2017
HFRI Fund Weighted Composite Index	0.6	10.3	10.9	7.1	5.8	6.9	
Real Estate							
Principal US Real Estate	10.0	22.4	9.2	8.7	10.3	10.2	01/01/2013
NCREIF Open-End Diversified Core Index	8.0	22.2	9.2	8.7	10.4	10.4	
Fixed Income							
MetWest Total Return	-0.1	-1.1	5.6	4.0	4.1	3.3	12/01/2014
Blmbg. U.S. Aggregate	0.0	-1.5	4.8	3.6	2.9	3.0	
Dodge & Cox Income	-0.4	-0.9	6.0	4.4	4.1	3.8	05/01/2014
Blmbg. U.S. Aggregate	0.0	-1.5	4.8	3.6	2.9	3.2	

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Manager Performance Review

Dodge & Cox

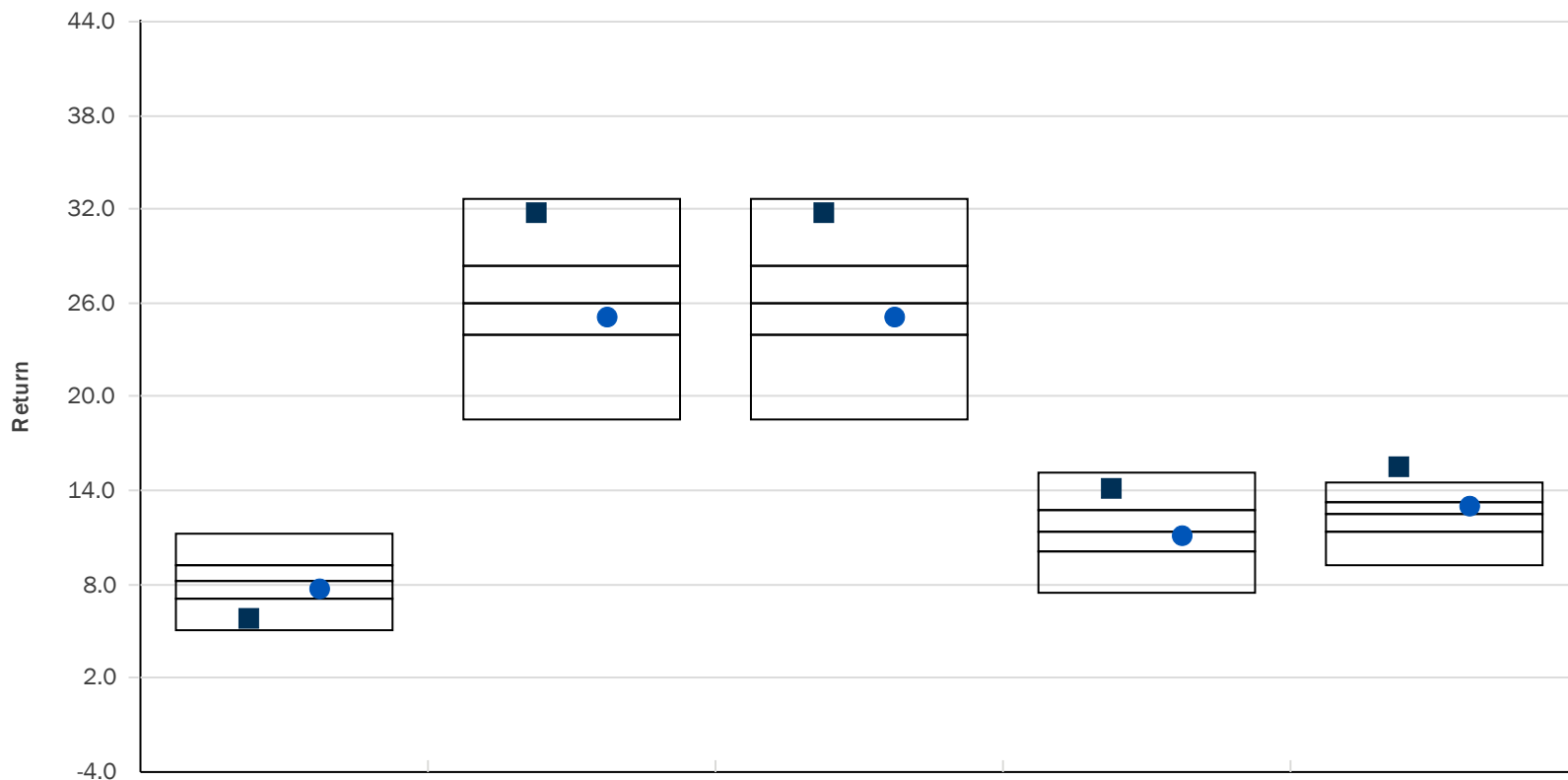
As of 12/31/21



Dodge & Cox

As of 12/31/21

Peer Group: Large Value



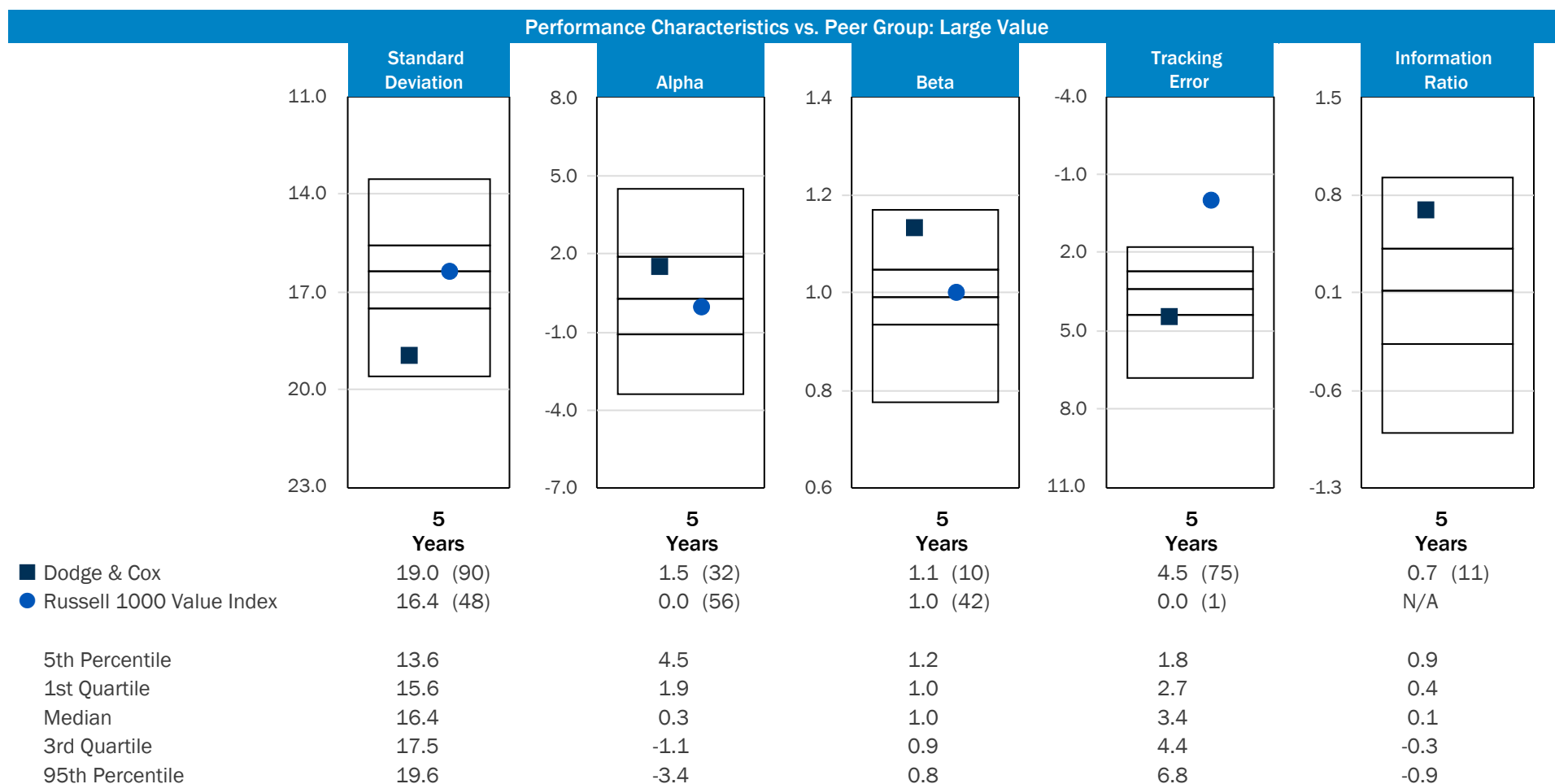
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox	5.9 (91)	31.7 (7)	31.7 (7)	14.1 (11)	15.6 (2)
● Russell 1000 Value Index	7.8 (58)	25.2 (63)	25.2 (63)	11.2 (56)	13.0 (34)
5th Percentile	11.2	32.7	32.7	15.2	14.6
1st Quartile	9.2	28.4	28.4	12.7	13.2
Median	8.2	26.0	26.0	11.4	12.4
3rd Quartile	7.1	24.0	24.0	10.1	11.4
95th Percentile	5.1	18.5	18.5	7.5	9.2
Population	2,266	2,223	2,223	2,019	1,706

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Dodge & Cox

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox	-4.1	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	31.7	20.8	14.1	15.6
Russell 1000 Value Index	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	25.2	17.6	11.2	13.0

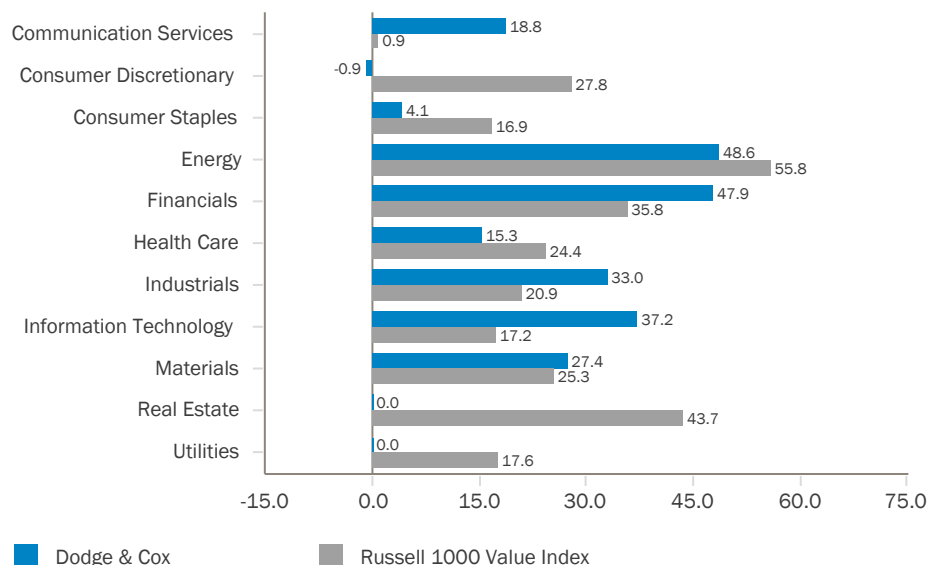


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Dodge & Cox

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
HP Inc	2.1	38.6	0.9
Schwab (Charles) Corp	3.3	15.7	0.6
Johnson Controls International Plc	2.4	20.0	0.5
Microsoft Corp	2.3	19.5	0.5
Glaxosmithkline PLC	2.5	15.4	0.4

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

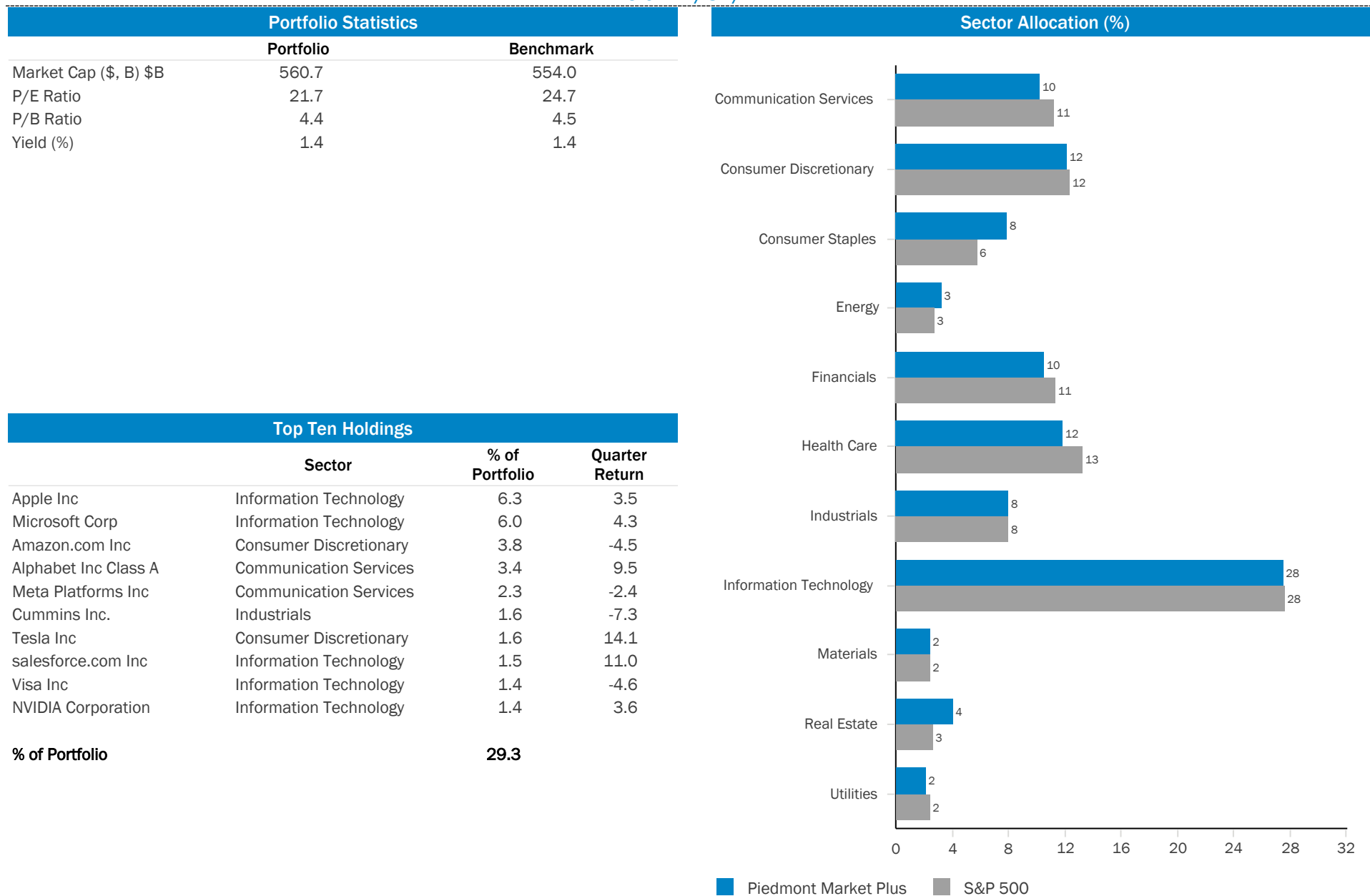
	Relative Weights	Quarter Return	Return Contribution
Capital One Financial Corp.	3.6	-10.1	-0.4
DISH Network Corp	1.1	-25.4	-0.3
Comcast Corp	1.6	-9.6	-0.3
Charter Communications Inc	2.6	-10.4	-0.3
Fox Corp	1.3	-8.0	-0.1

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	13.8	8.7	18.8	0.9	2.9	-1.5	1.4
Consumer Discretionary	2.8	6.7	-0.9	27.8	-0.9	-0.2	-1.1
Consumer Staples	1.1	7.2	4.1	16.9	-0.1	0.5	0.4
Energy	8.1	4.9	48.6	55.8	-0.4	1.0	0.5
Financials	27.7	20.9	47.9	35.8	3.3	0.9	4.2
Health Care	17.8	15.2	15.3	24.4	-1.9	0.0	-1.8
Industrials	8.8	12.7	33.0	20.9	1.1	0.1	1.3
Information Technology	18.8	9.8	37.2	17.2	3.8	-0.8	3.0
Materials	1.1	4.3	27.4	25.3	0.0	0.0	0.0
Real Estate	0.0	4.6	0.0	43.7	0.0	-0.8	-0.8
Utilities	0.0	5.0	0.0	17.6	0.0	0.4	0.4
Total	100.0	100.0	32.7	25.2	7.8	-0.3	7.5

Piedmont Market Plus

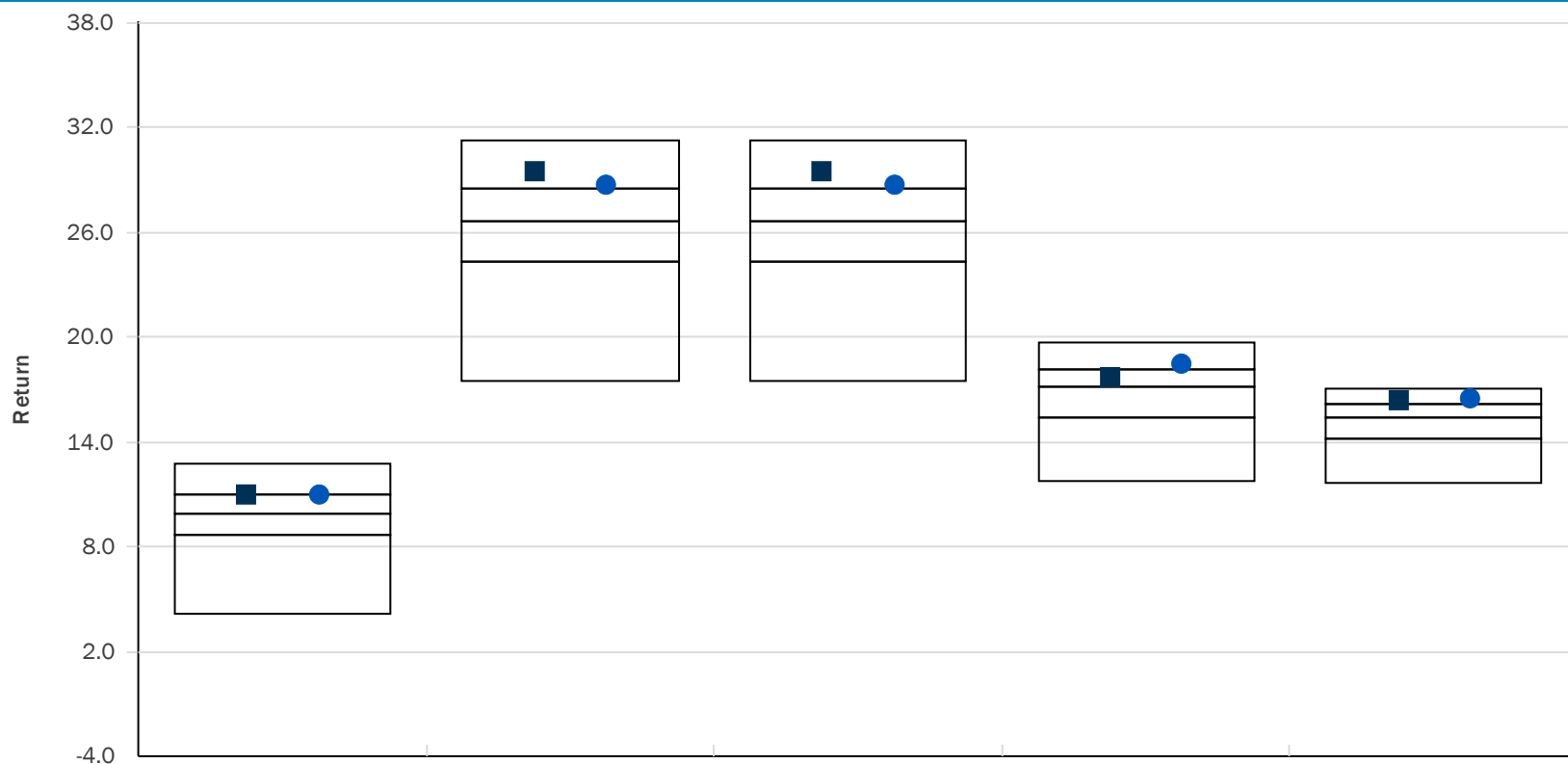
As of 12/31/21



Piedmont Market Plus

As of 12/31/21

Peer Group: Large Blend



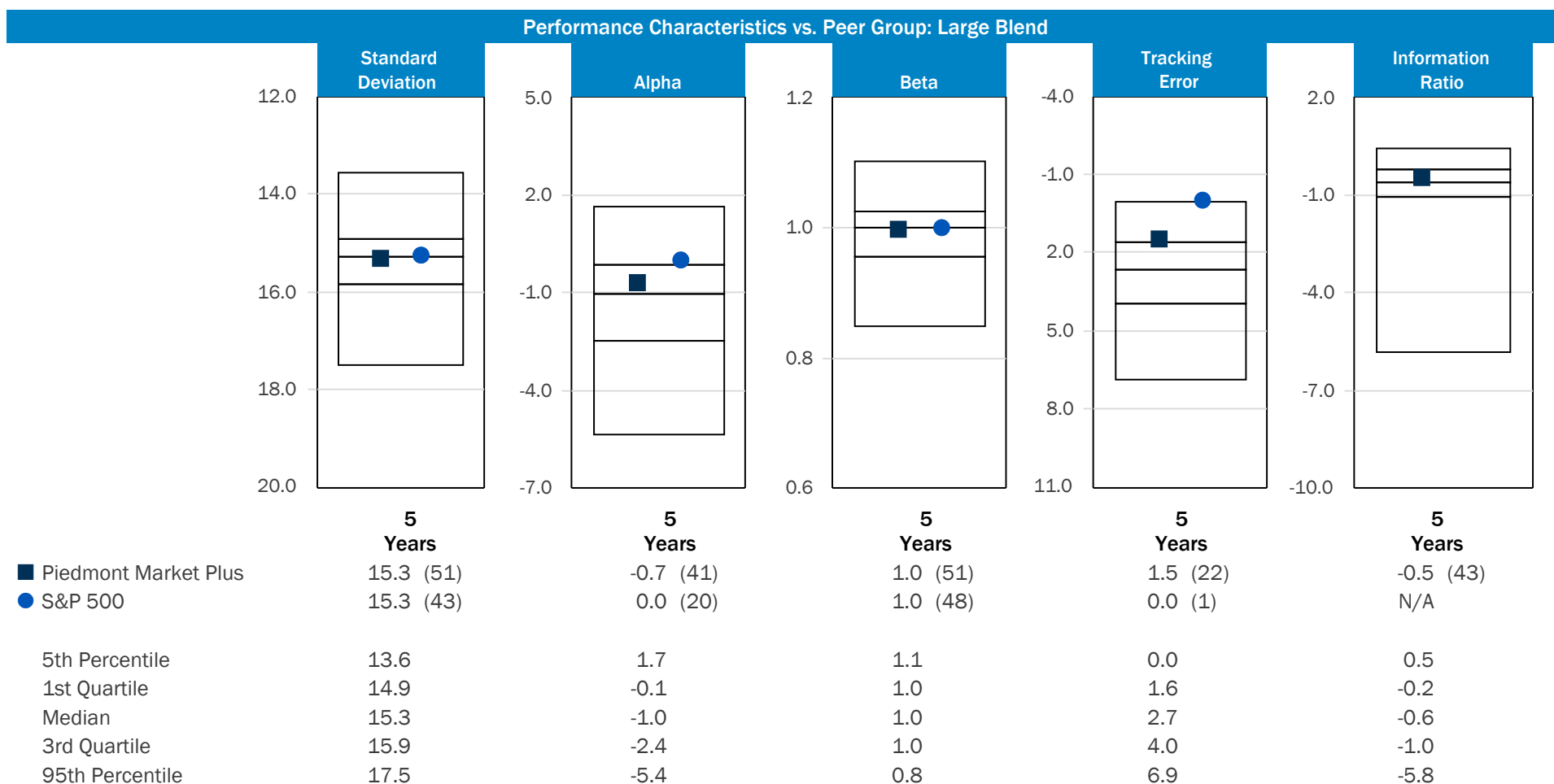
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Piedmont Market Plus	11.0 (26)	29.6 (12)	29.6 (12)	17.7 (41)	16.4 (15)
● S&P 500	11.0 (22)	28.7 (19)	28.7 (19)	18.5 (16)	16.6 (11)
5th Percentile	12.8	31.3	31.3	19.7	17.1
1st Quartile	11.0	28.5	28.5	18.2	16.2
Median	9.9	26.7	26.7	17.1	15.4
3rd Quartile	8.6	24.3	24.3	15.4	14.2
95th Percentile	4.2	17.5	17.5	11.8	11.6
Population	2,480	2,391	2,391	2,048	1,703

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Piedmont Market Plus

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Piedmont Market Plus	2.9	15.4	32.2	16.5	1.7	12.4	25.2	-6.6	28.9	15.6	29.6	24.5	17.7	16.4
S&P 500	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	26.1	18.5	16.6

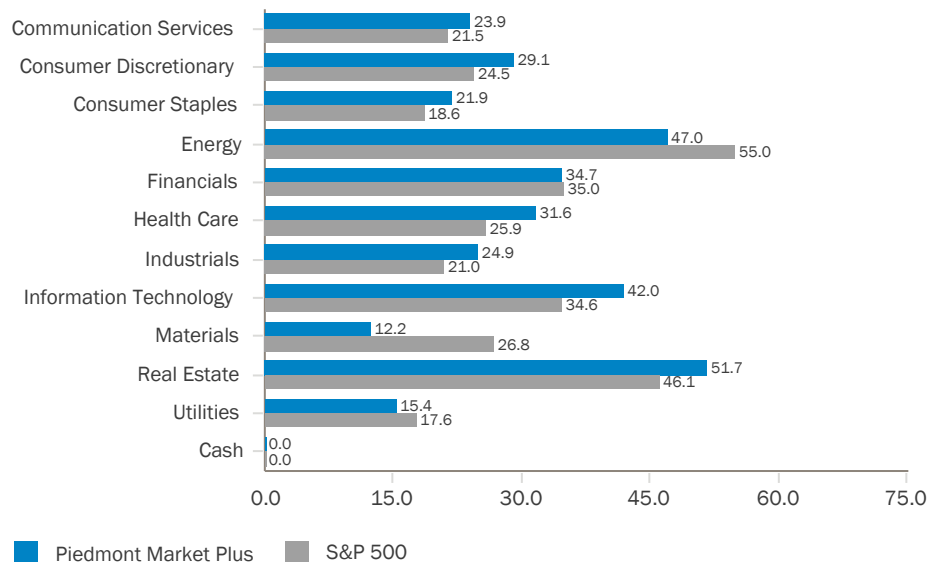


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Piedmont Market Plus

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Apple Inc	0.2	25.7	1.6
Microsoft Corp	0.2	19.5	1.2
NVIDIA Corporation	0.0	42.0	0.6
Tesla Inc	-0.1	36.3	0.6
Unitedhealth Group Inc	0.1	28.9	0.3

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

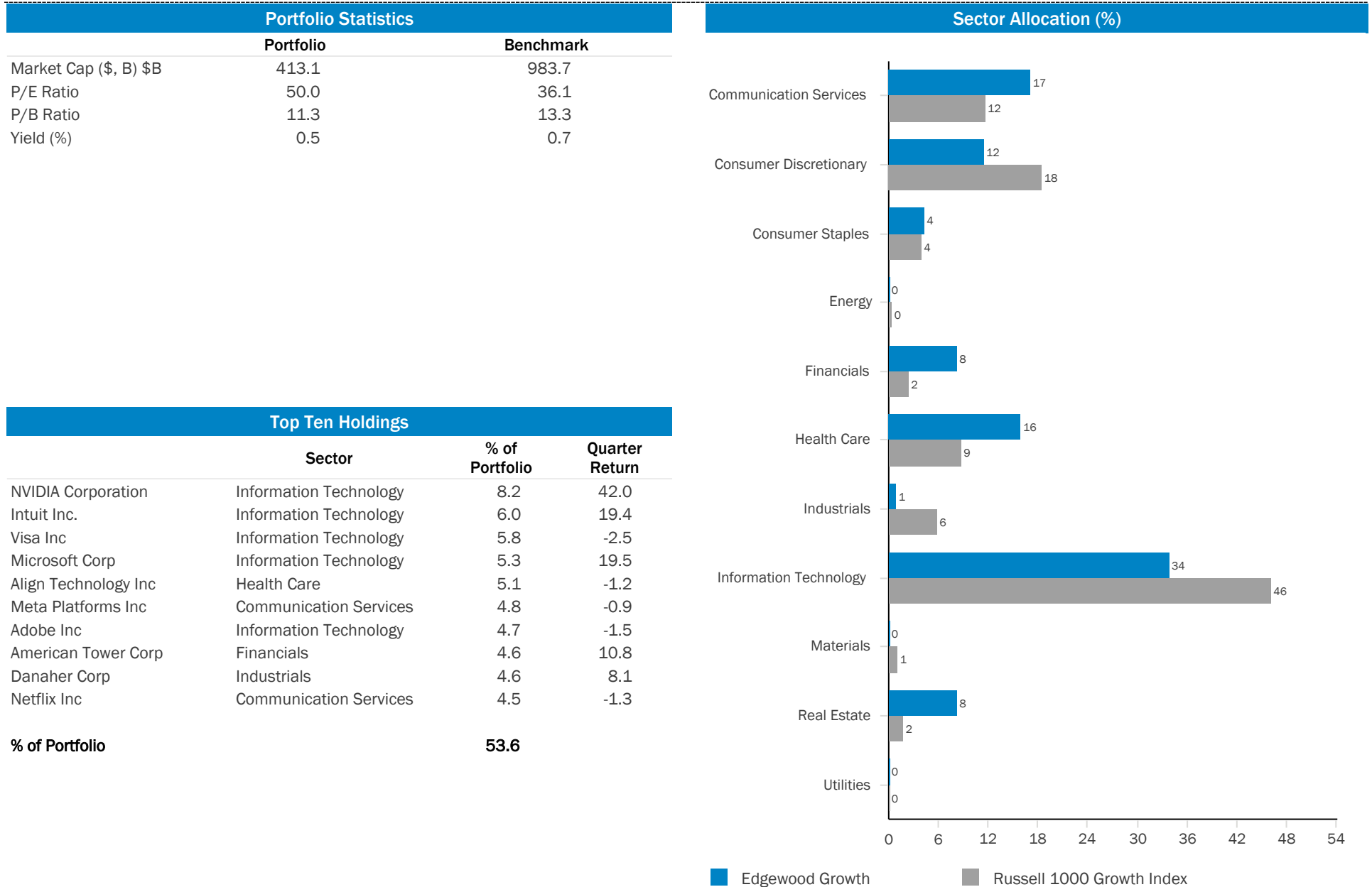
	Relative Weights	Quarter Return	Return Contribution
PayPal Holdings Inc	0.1	-27.5	-0.2
salesforce.com Inc	0.8	-6.3	-0.1
Comcast Corp	0.0	-9.6	-0.1
Citigroup Inc	0.1	-13.3	-0.1
Moderna Inc	-0.2	-34.0	-0.1

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	11.2	11.0	23.9	21.5	0.3	0.2	0.4
Consumer Discretionary	12.0	12.5	29.1	24.5	0.5	0.0	0.6
Consumer Staples	6.6	5.9	21.9	18.6	0.3	0.1	0.3
Energy	3.1	2.7	47.0	55.0	-0.2	0.1	-0.1
Financials	11.2	11.1	34.7	35.0	0.1	0.2	0.3
Health Care	12.4	13.2	31.6	25.9	0.7	0.0	0.7
Industrials	8.4	8.4	24.9	21.0	0.4	0.1	0.4
Information Technology	26.8	27.5	42.0	34.6	1.7	0.2	1.9
Materials	2.3	2.6	12.2	26.8	-0.4	0.0	-0.3
Real Estate	3.6	2.5	51.7	46.1	0.2	0.2	0.3
Utilities	2.3	2.5	15.4	17.6	-0.1	0.0	0.0
Cash	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	33.3	28.7	3.4	1.1	4.6

Edgewood Growth

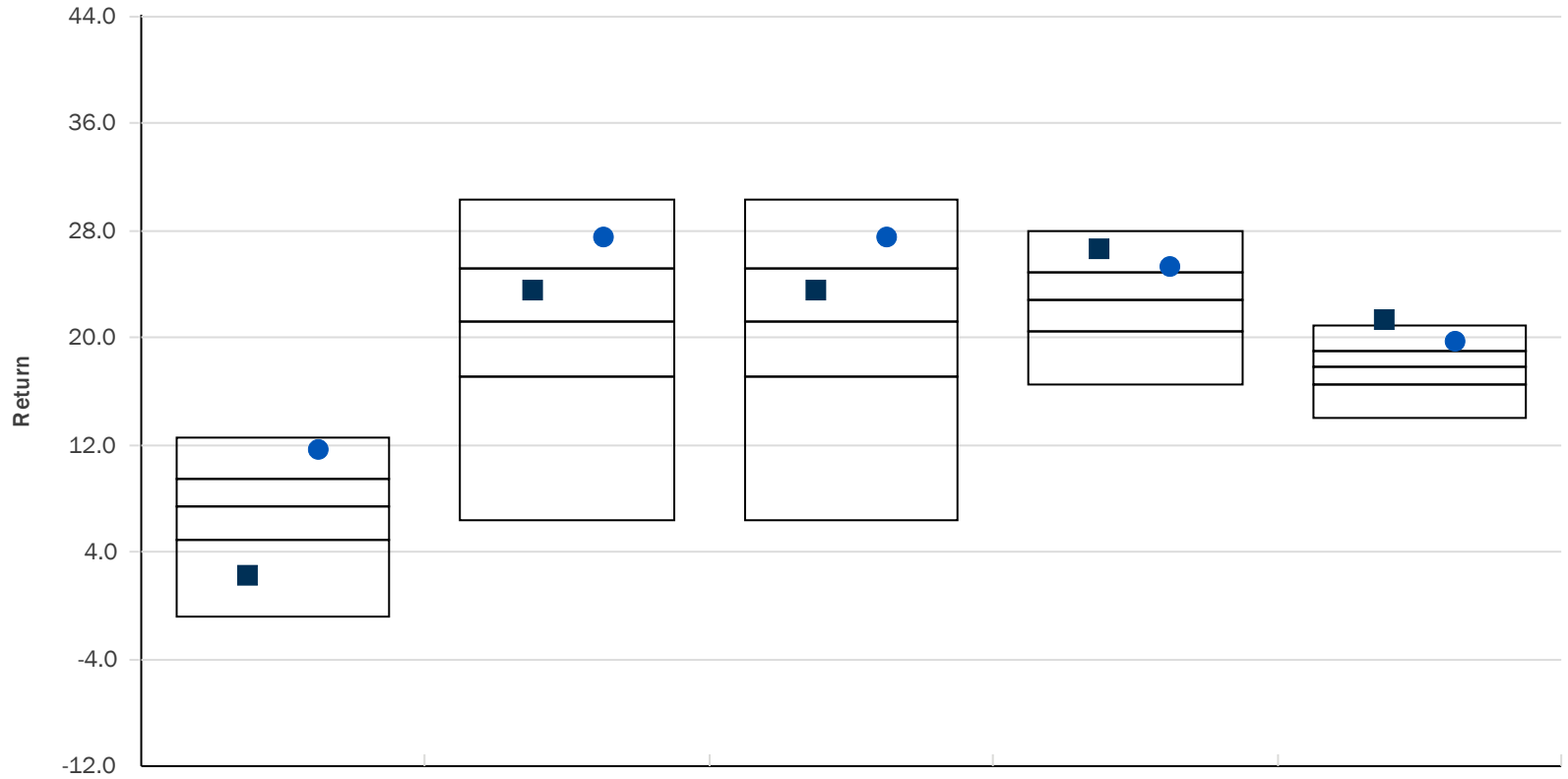
As of 12/31/21



Edgewood Growth

As of 12/31/21

Peer Group: Large Growth



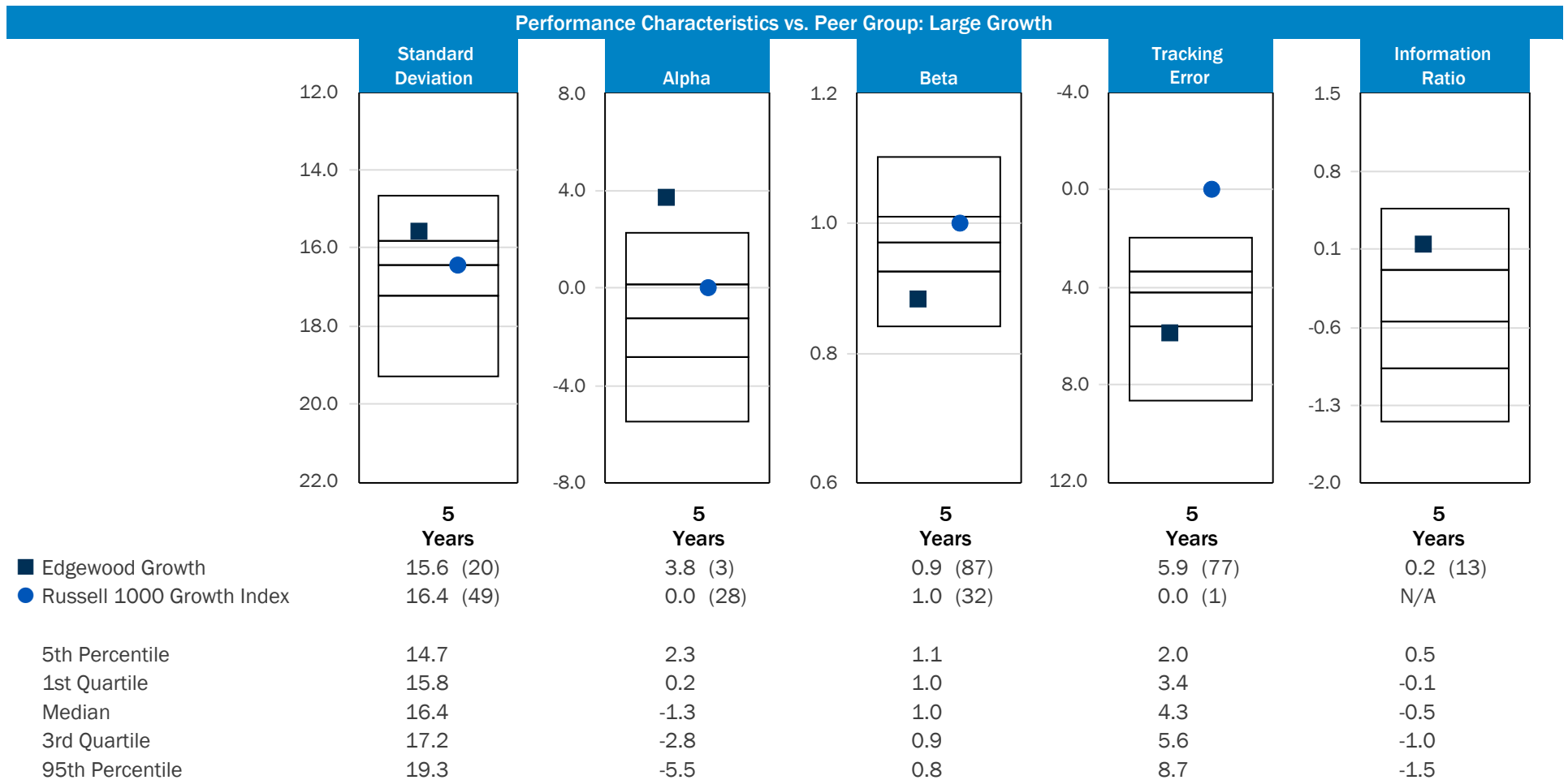
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Edgewood Growth	2.3 (89)	23.6 (33)	23.6 (33)	26.6 (10)	21.4 (4)
● Russell 1000 Growth Index	11.6 (10)	27.6 (15)	27.6 (15)	25.3 (20)	19.8 (13)
5th Percentile	12.5	30.3	30.3	27.9	20.9
1st Quartile	9.5	25.1	25.1	24.9	19.0
Median	7.3	21.2	21.2	22.9	17.8
3rd Quartile	4.8	17.1	17.1	20.5	16.5
95th Percentile	-0.9	6.3	6.3	16.4	14.1
Population	2,378	2,324	2,324	2,033	1,813

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Edgewood Growth

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Edgewood Growth	3.7	18.7	37.2	13.5	11.6	3.6	34.8	2.3	34.2	42.2	23.6	33.1	26.6	21.4
Russell 1000 Growth Index	2.6	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	27.6	34.1	25.3	19.8

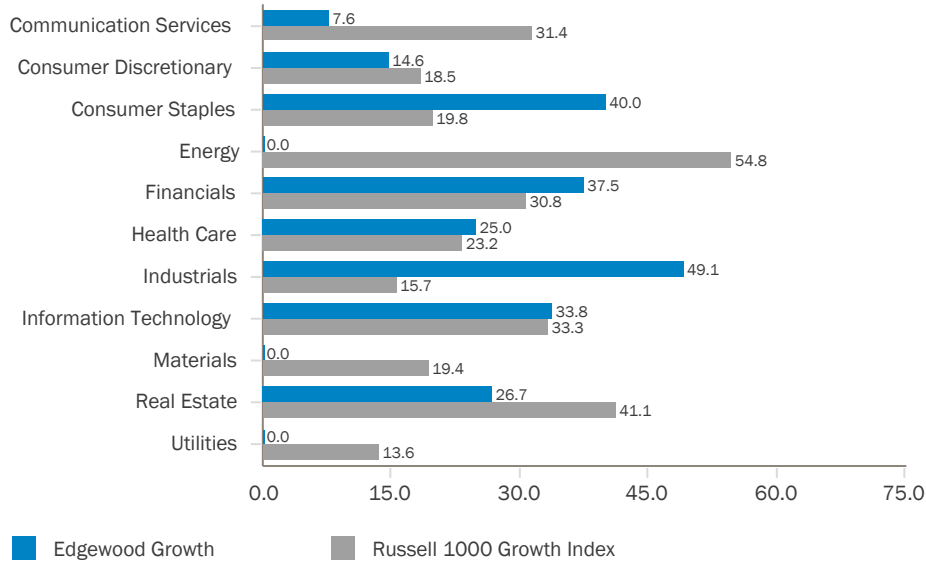


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Edgewood Growth

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
NVIDIA Corporation	3.5	42.0	2.4
Intuit Inc.	4.4	19.4	1.0
Microsoft Corp	-5.6	19.5	0.9
Estee Lauder Cos Inc (The)	3.2	23.6	0.8
CME Group Inc	3.1	20.3	0.6

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

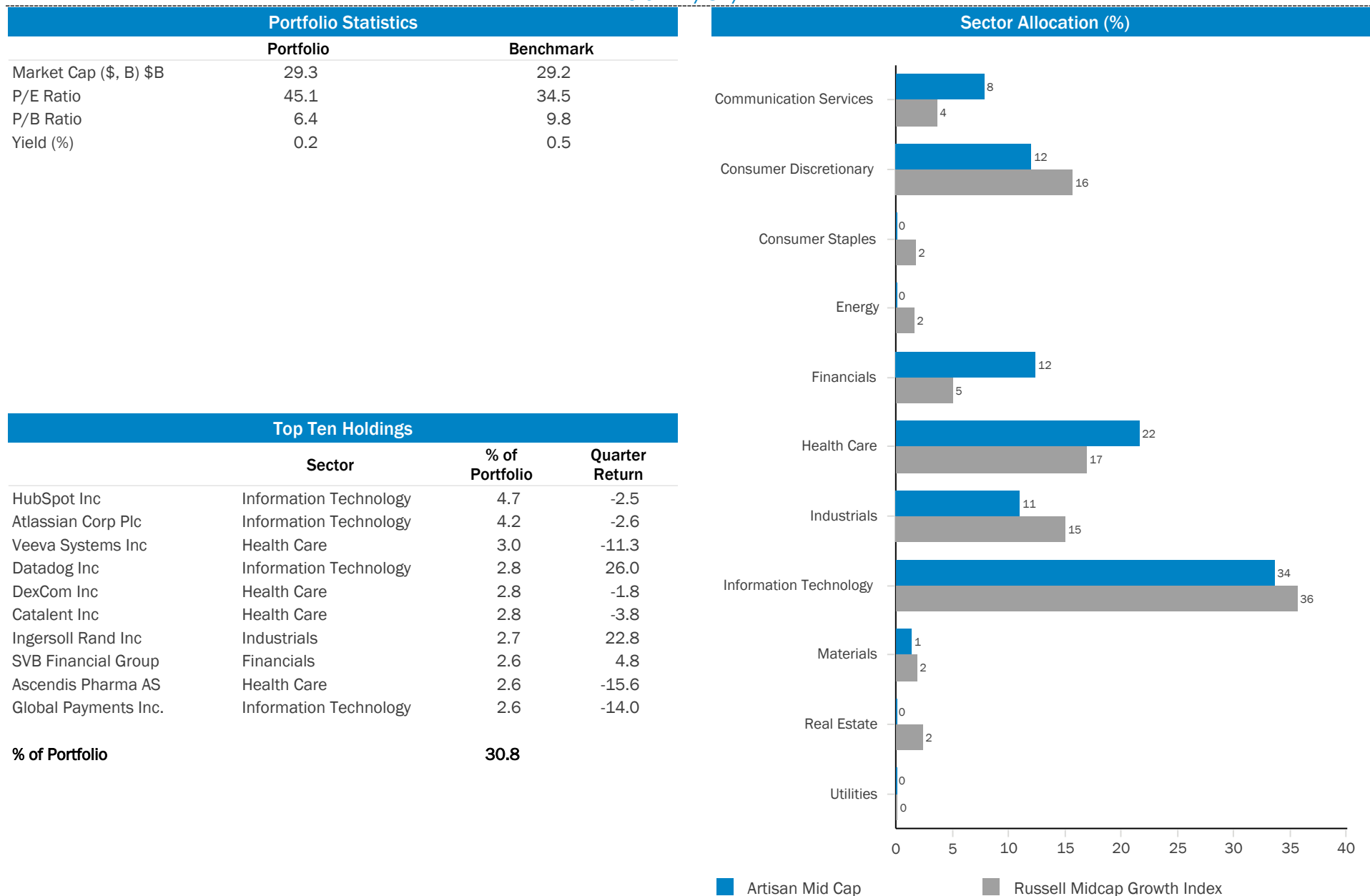
	Relative Weights	Quarter Return	Return Contribution
Snap Inc	6.9	-36.3	-2.5
PayPal Holdings Inc	3.8	-27.5	-1.4
Match Group Inc	3.8	-15.8	-0.6
Illumina Inc	4.4	-6.2	-0.3
Visa Inc	4.1	-2.5	-0.1

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	17.7	12.2	7.6	31.4	-4.5	0.0	-4.5
Consumer Discretionary	11.2	17.5	14.6	18.5	-0.6	0.5	0.0
Consumer Staples	4.1	4.1	40.0	19.8	0.9	0.1	0.9
Energy	0.0	0.2	0.0	54.8	0.0	0.0	0.0
Financials	7.4	2.2	37.5	30.8	0.5	0.1	0.6
Health Care	18.3	11.3	25.0	23.2	0.4	-0.4	0.0
Industrials	1.6	5.3	49.1	15.7	0.5	0.7	1.2
Information Technology	31.6	44.7	33.8	33.3	0.0	-0.6	-0.6
Materials	0.0	0.9	0.0	19.4	0.0	0.1	0.1
Real Estate	8.1	1.7	26.7	41.1	-1.1	0.8	-0.3
Utilities	0.0	0.0	0.0	13.6	0.0	0.0	0.0
Total	100.0	100.0	25.0	27.6	-3.9	1.3	-2.6

Artisan Mid Cap

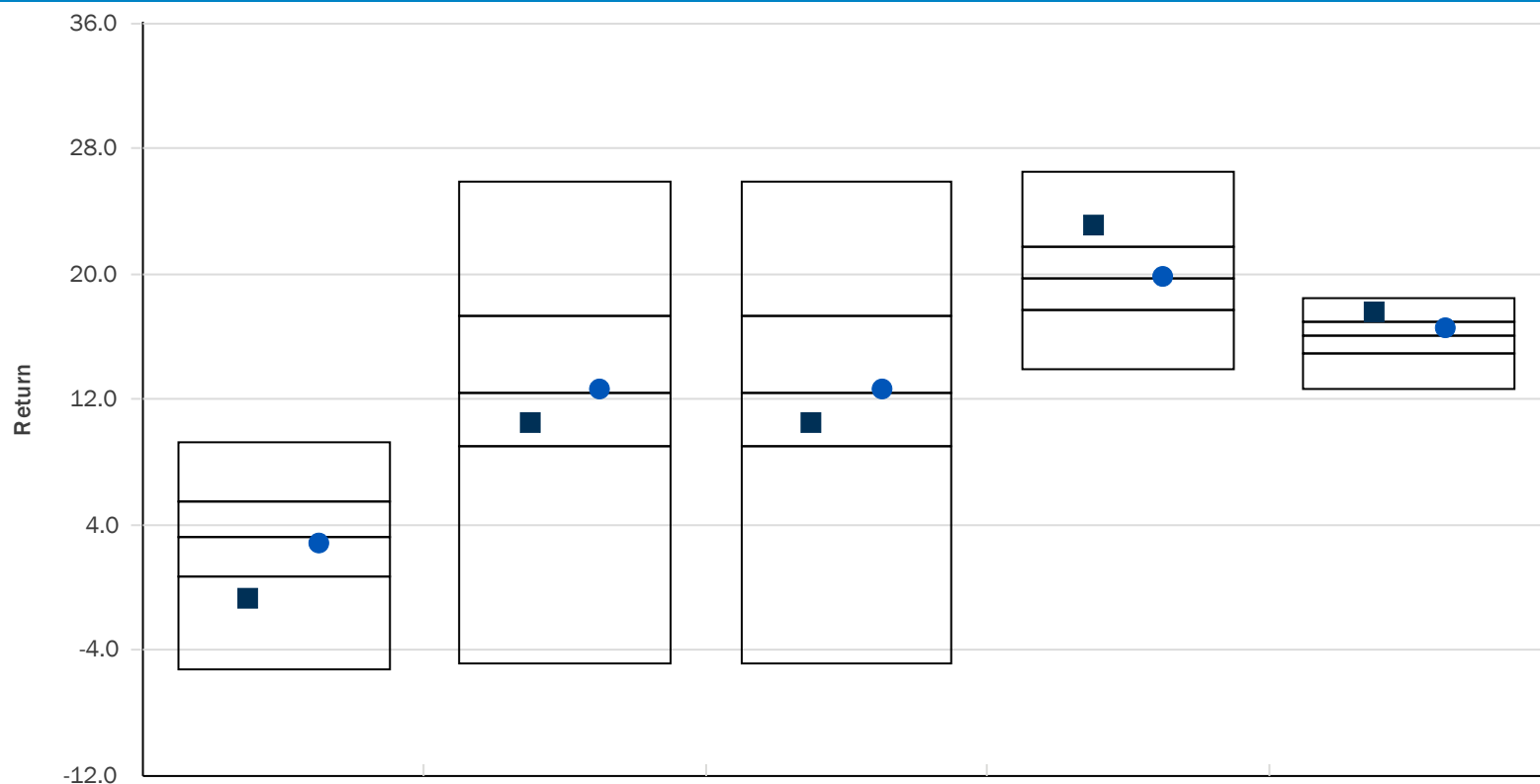
As of 12/31/21



Artisan Mid Cap

As of 12/31/21

Peer Group: Mid-Cap Growth



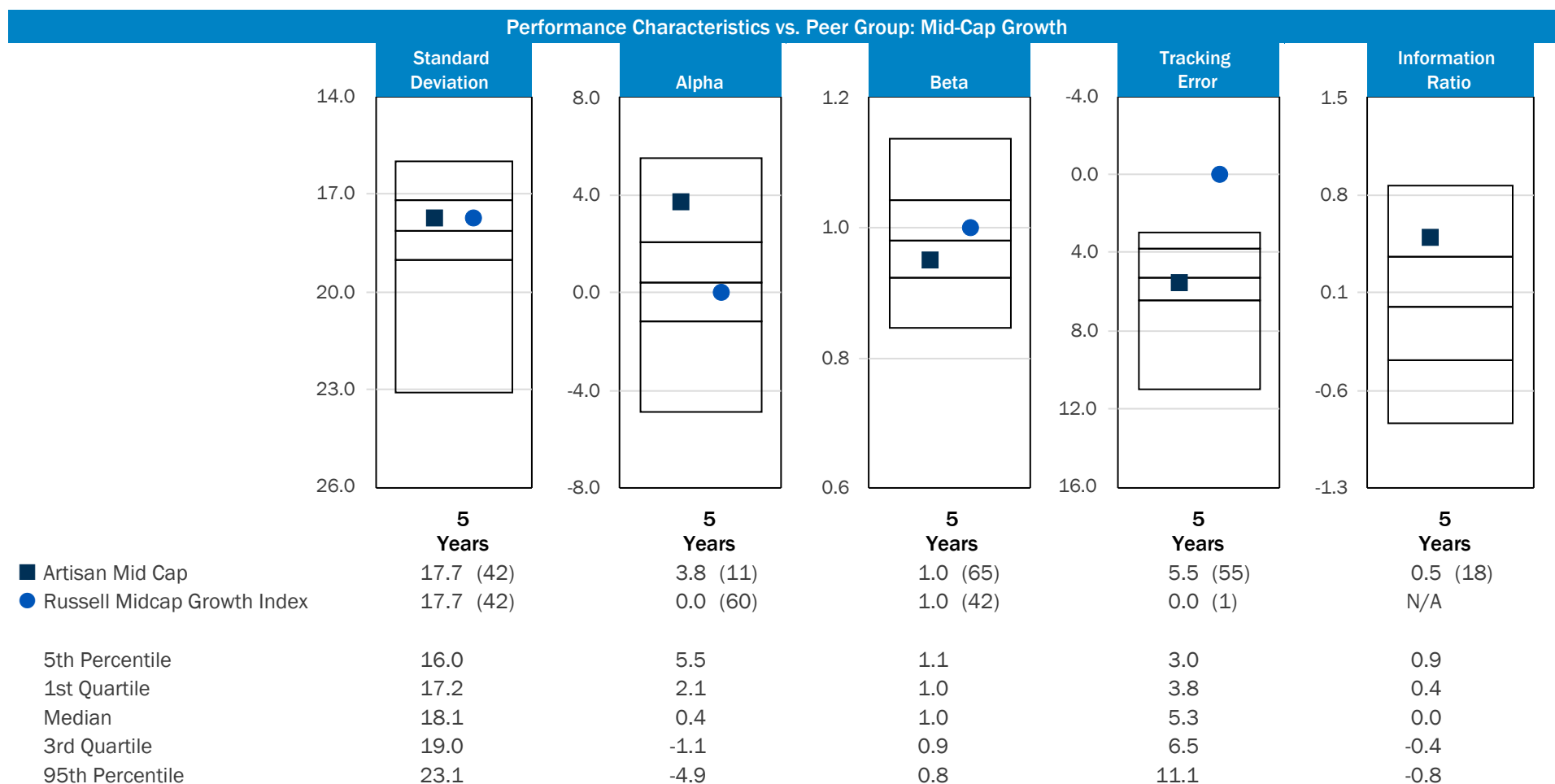
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Mid Cap	-0.7 (83)	10.6 (68)	10.6 (68)	23.1 (13)	17.6 (15)
● Russell Midcap Growth Index	2.8 (58)	12.7 (48)	12.7 (48)	19.8 (50)	16.6 (36)
5th Percentile	9.3	25.9	25.9	26.6	18.5
1st Quartile	5.5	17.4	17.4	21.8	17.0
Median	3.2	12.5	12.5	19.8	16.1
3rd Quartile	0.7	9.1	9.1	17.7	14.9
95th Percentile	-5.1	-4.8	-4.8	14.0	12.7
Population	1,075	1,050	1,050	917	824

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Artisan Mid Cap

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Mid Cap	-1.8	19.8	37.7	6.0	2.4	-0.6	20.8	-3.8	38.5	59.1	10.6	34.6	23.1	17.6
Russell Midcap Growth Index	-1.7	15.8	35.7	11.9	-0.2	7.3	25.3	-4.8	35.5	35.6	12.7	27.5	19.8	16.6

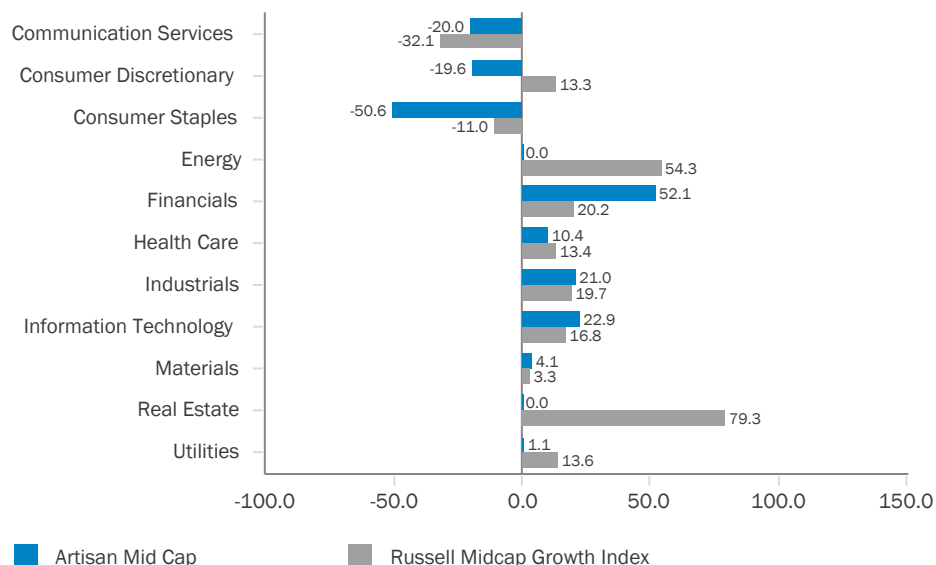


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Artisan Mid Cap

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Arista Networks Inc	1.0	67.3	1.0
Datadog Inc	1.4	26.0	0.6
Ingersoll Rand Inc	2.1	22.8	0.5
Tradeweb Markets Inc	1.7	24.1	0.4
Zscaler Inc	1.3	22.5	0.4

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

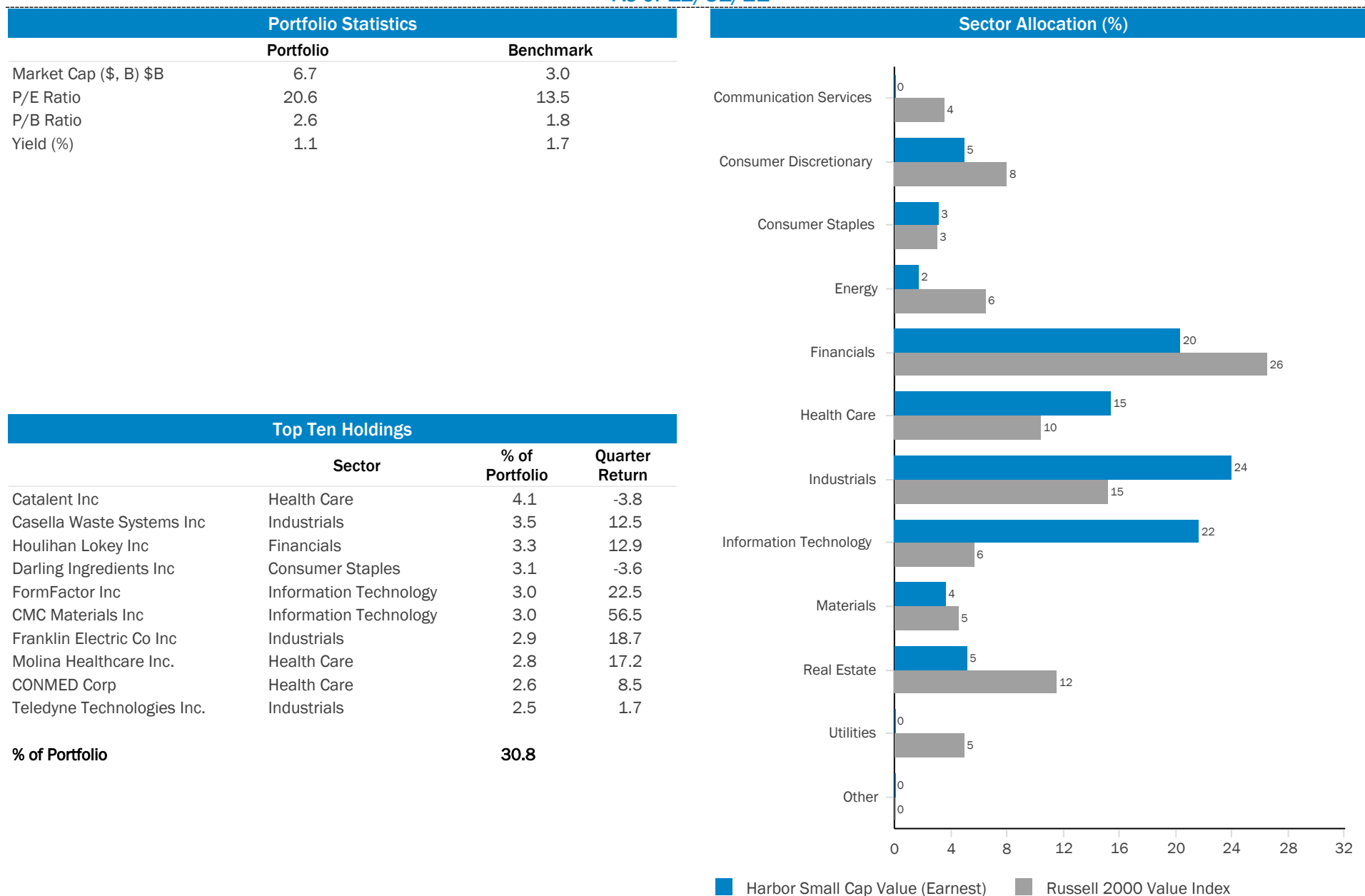
	Relative Weights	Quarter Return	Return Contribution
Chegg Inc	1.4	-54.9	-0.9
Peloton Interactive Inc	0.3	-58.9	-0.5
Ascendis Pharma AS	3.0	-15.6	-0.5
Wayfair Inc	1.5	-25.7	-0.5
Global Payments Inc.	3.0	-14.0	-0.4

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	9.3	5.7	-20.0	-32.1	1.5	-2.0	-0.5
Consumer Discretionary	12.7	13.4	-19.6	13.3	-4.8	0.2	-4.6
Consumer Staples	0.8	2.6	-50.6	-11.0	-0.2	0.5	0.2
Energy	0.0	1.0	0.0	54.3	0.0	-0.2	-0.2
Financials	8.4	4.1	52.1	20.2	1.8	0.4	2.3
Health Care	23.3	19.8	10.4	13.4	-0.9	0.0	-0.9
Industrials	10.8	13.2	21.0	19.7	0.2	-0.2	0.0
Information Technology	33.2	36.3	22.9	16.8	1.7	-0.1	1.7
Materials	1.2	1.9	4.1	3.3	0.0	0.1	0.1
Real Estate	0.0	1.8	0.0	79.3	0.0	-0.9	-0.9
Utilities	0.2	0.1	1.1	13.6	0.0	0.0	0.0
Total	100.0	100.0	9.9	12.8	-0.8	-2.1	-2.9

Harbor Small Cap Value (Earnest)

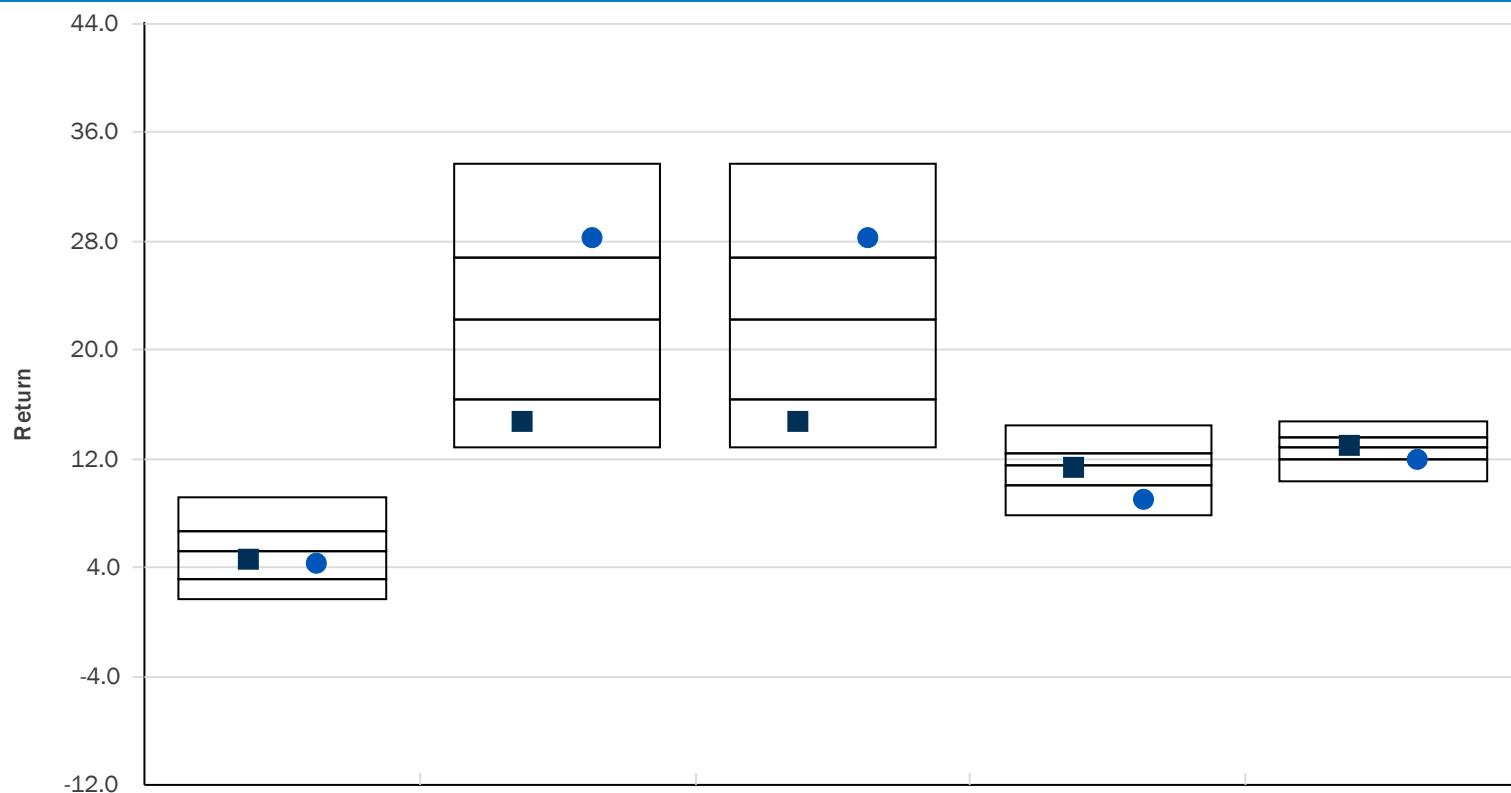
As of 12/31/21



Harbor Small Cap Value (Earnest)

As of 12/31/21

Peer Group: Small Blend



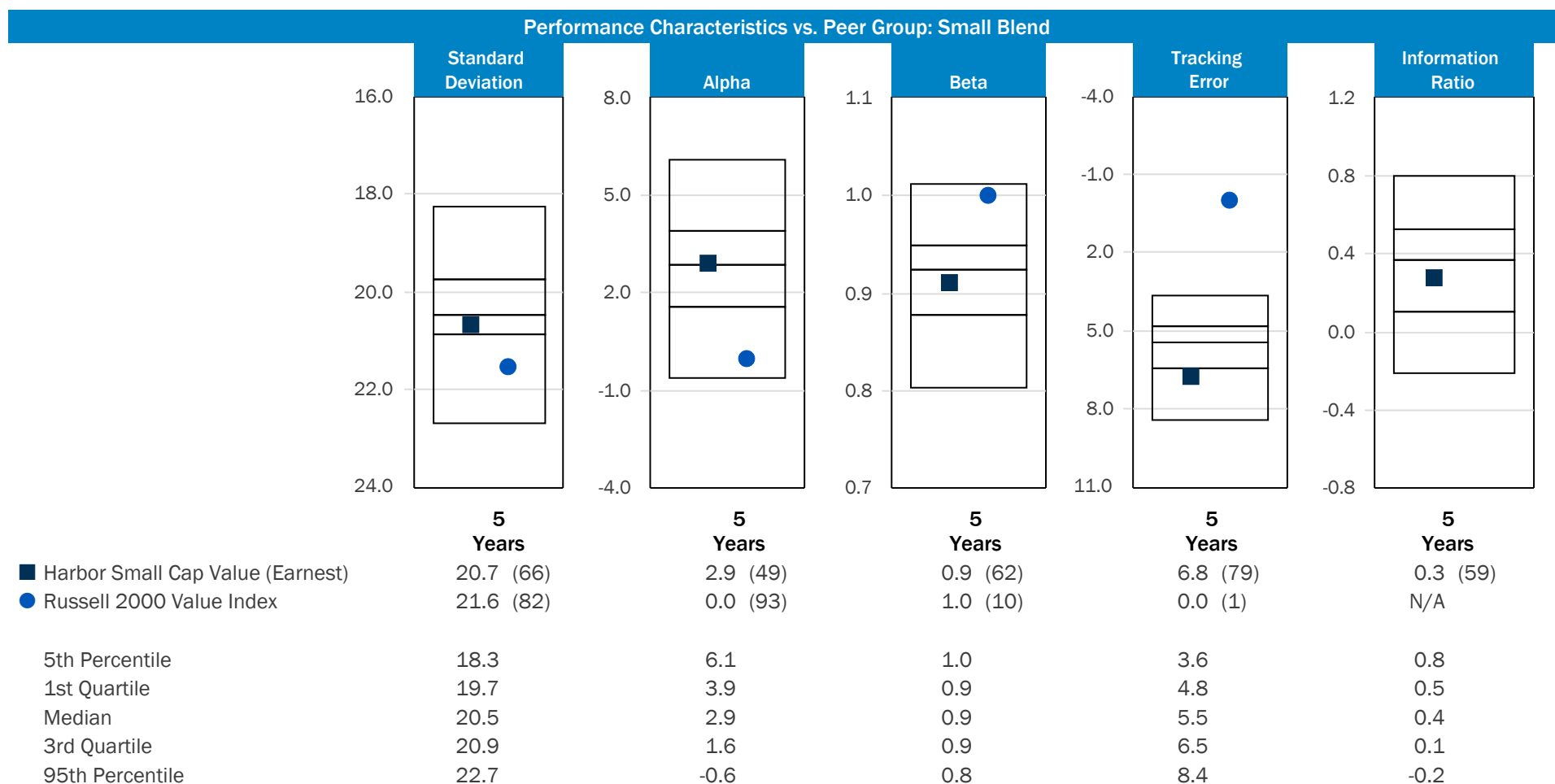
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value (Earnest)	4.6 (60)	14.8 (82)	14.8 (82)	11.4 (52)	13.1 (43)
● Russell 2000 Value Index	4.4 (63)	28.3 (19)	28.3 (19)	9.1 (88)	12.0 (75)
5th Percentile	9.2	33.7	33.7	14.4	14.8
1st Quartile	6.6	26.7	26.7	12.5	13.6
Median	5.2	22.2	22.2	11.5	12.8
3rd Quartile	3.2	16.4	16.4	10.0	12.0
95th Percentile	1.7	12.9	12.9	7.8	10.4
Population	1,166	1,150	1,150	1,049	859

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Harbor Small Cap Value (Earnest)

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value (Earnest)	2.4	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	14.8	18.8	11.4	13.1
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	18.0	9.1	12.0

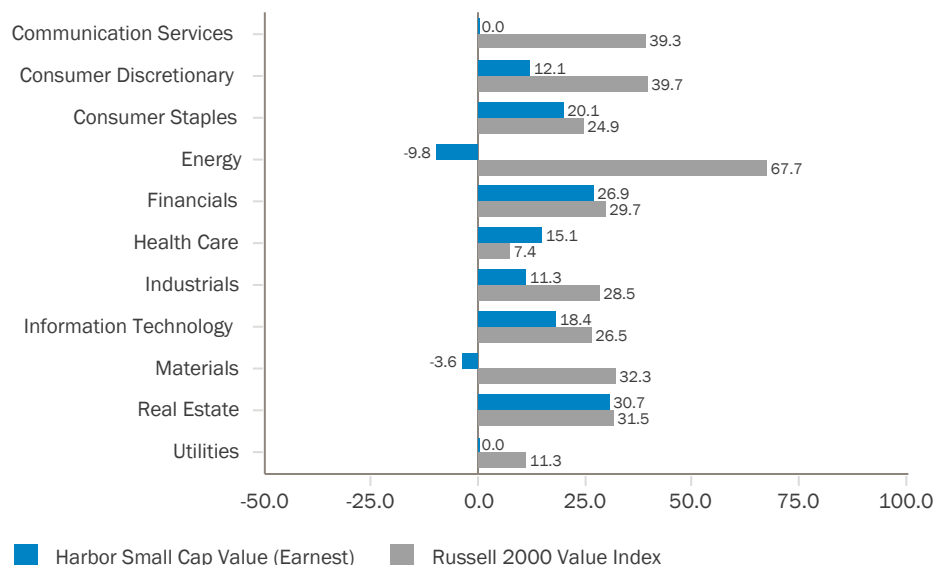


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Harbor Small Cap Value (Earnest)

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
CMC Materials Inc	2.0	56.5	1.1
FormFactor Inc	2.6	22.5	0.6
Franklin Electric Co Inc	2.5	18.7	0.5
STAG Industrial Inc	1.5	23.2	0.4
Molina Healthcare Inc.	2.5	17.2	0.4

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Sabre Corp	2.1	-27.4	-0.6
FirstCash Holdings Inc	2.1	-14.2	-0.3
Hexcel Corp	2.3	-12.8	-0.3
Myriad Genetics Inc	1.6	-14.5	-0.3
Emergent BioSolutions Inc	1.1	-13.2	-0.2

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	3.4	0.0	39.3	0.0	0.0	0.0
Consumer Discretionary	5.2	11.1	12.1	39.7	-1.5	-1.0	-2.5
Consumer Staples	3.9	3.1	20.1	24.9	-0.2	-0.1	-0.3
Energy	2.2	5.7	-9.8	67.7	-1.8	-0.7	-2.5
Financials	18.8	26.5	26.9	29.7	-0.5	0.2	-0.3
Health Care	15.2	8.7	15.1	7.4	1.2	-1.0	0.2
Industrials	25.0	16.0	11.3	28.5	-4.1	0.0	-4.2
Information Technology	20.8	5.8	18.4	26.5	-1.6	-0.5	-2.1
Materials	4.1	5.4	-3.6	32.3	-1.7	0.0	-1.7
Real Estate	4.8	9.9	30.7	31.5	0.0	-0.2	-0.2
Utilities	0.0	4.3	0.0	11.3	0.0	0.7	0.7
Total	100.0	100.0	16.5	29.4	-10.3	-2.6	-12.9

EuroPacific Growth Fund

As of 12/31/21

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	133.2	85.0
P/E Ratio	20.2	16.5
P/B Ratio	4.4	2.8
Yield (%)	1.6	2.7

Top Ten Holdings

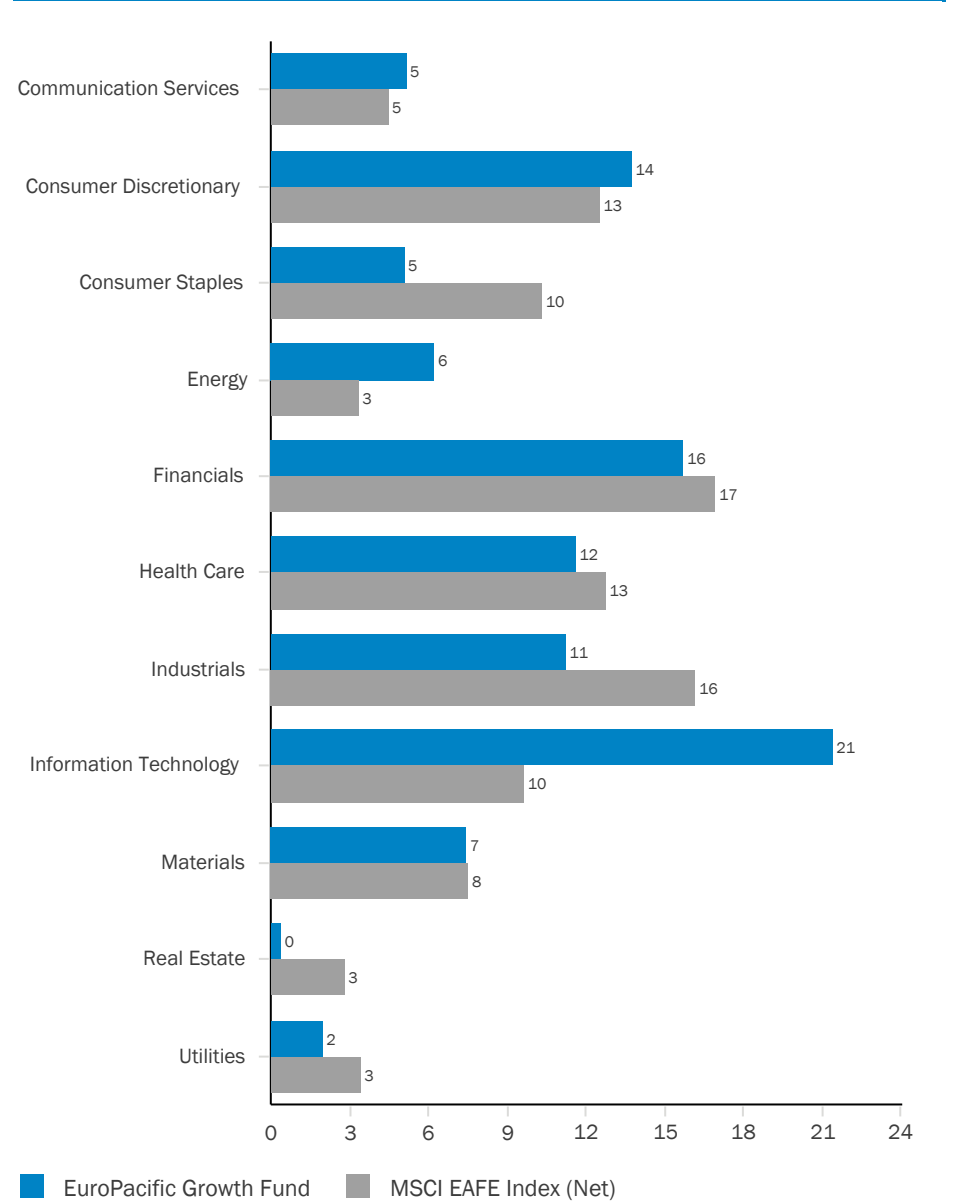
	Sector	% of Portfolio	Quarter Return
ASML Holding NV	Information Technology	4.4	7.6
Reliance Indus	Energy	2.7	-6.4
Taiwan Semiconductor Manufacturing	Information Technology	2.6	7.0
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.4	15.2
MercadoLibre Inc	Consumer Discretionary	2.0	-19.7
AIA Group Ltd	Financials	1.9	-12.8
Sea Ltd	Communication Services	1.9	-29.8
Airbus SE	Industrials	1.9	-4.2
Keyence Corp	Information Technology	1.7	6.3
Sika AG, Baar	Materials	1.7	31.1

% of Portfolio 23.2

Regional Allocation (%)

	Manager	Index
Canada	5.7	0.0
United States	0.9	0.0
Europe	47.7	65.5
Asia Pacific	17.3	33.6
Developed Markets	71.6	99.1
Americas	5.8	0.0
Europe	0.8	0.0
Asia Pacific	19.9	0.0
Emerging Markets	26.5	0.0
All Countries	0.0	0.0
Other	1.9	0.9
Total	100.0	100.0

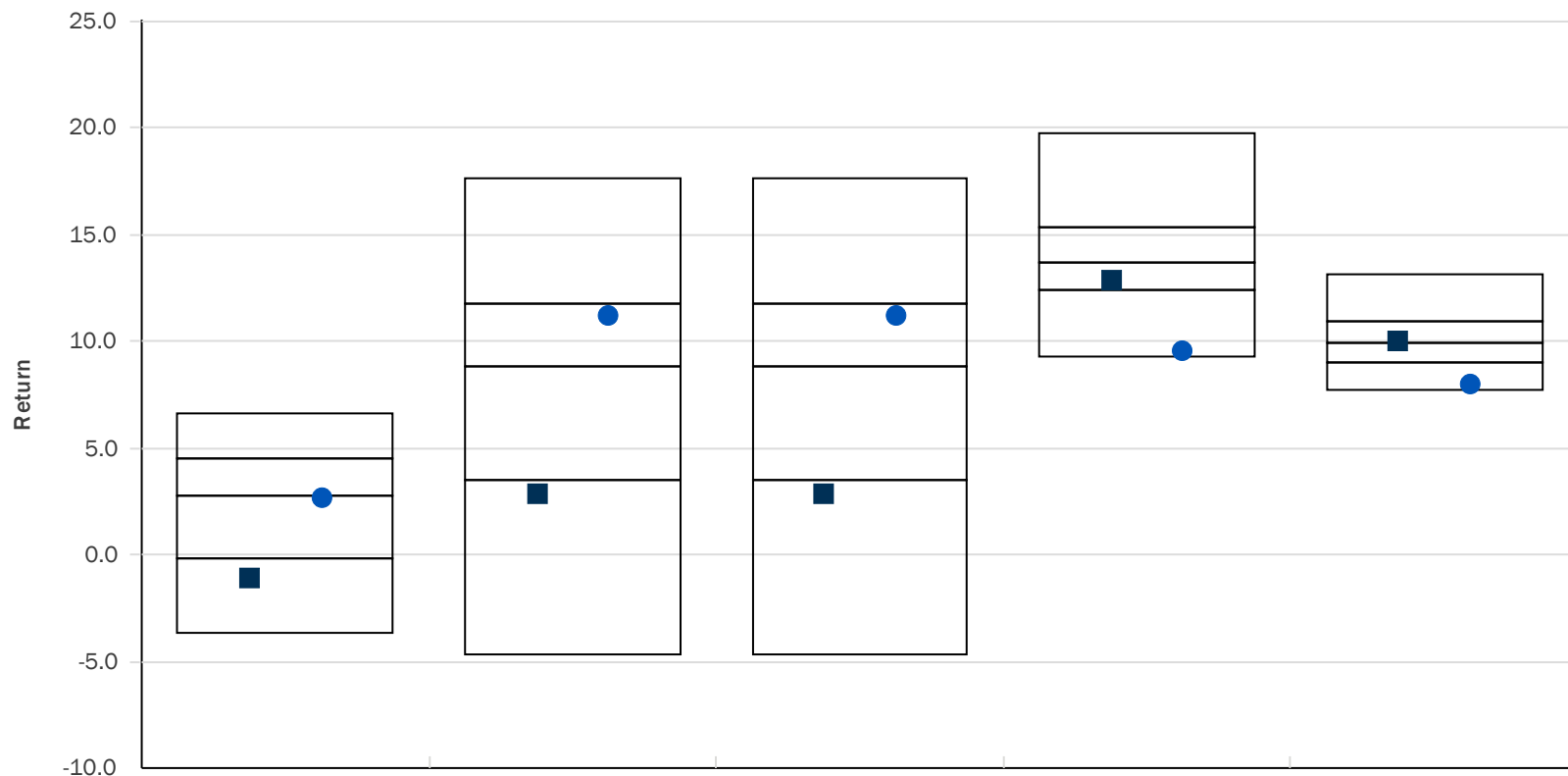
Sector Allocation (%)



EuroPacific Growth Fund

As of 12/31/21

Peer Group: Foreign Large Growth



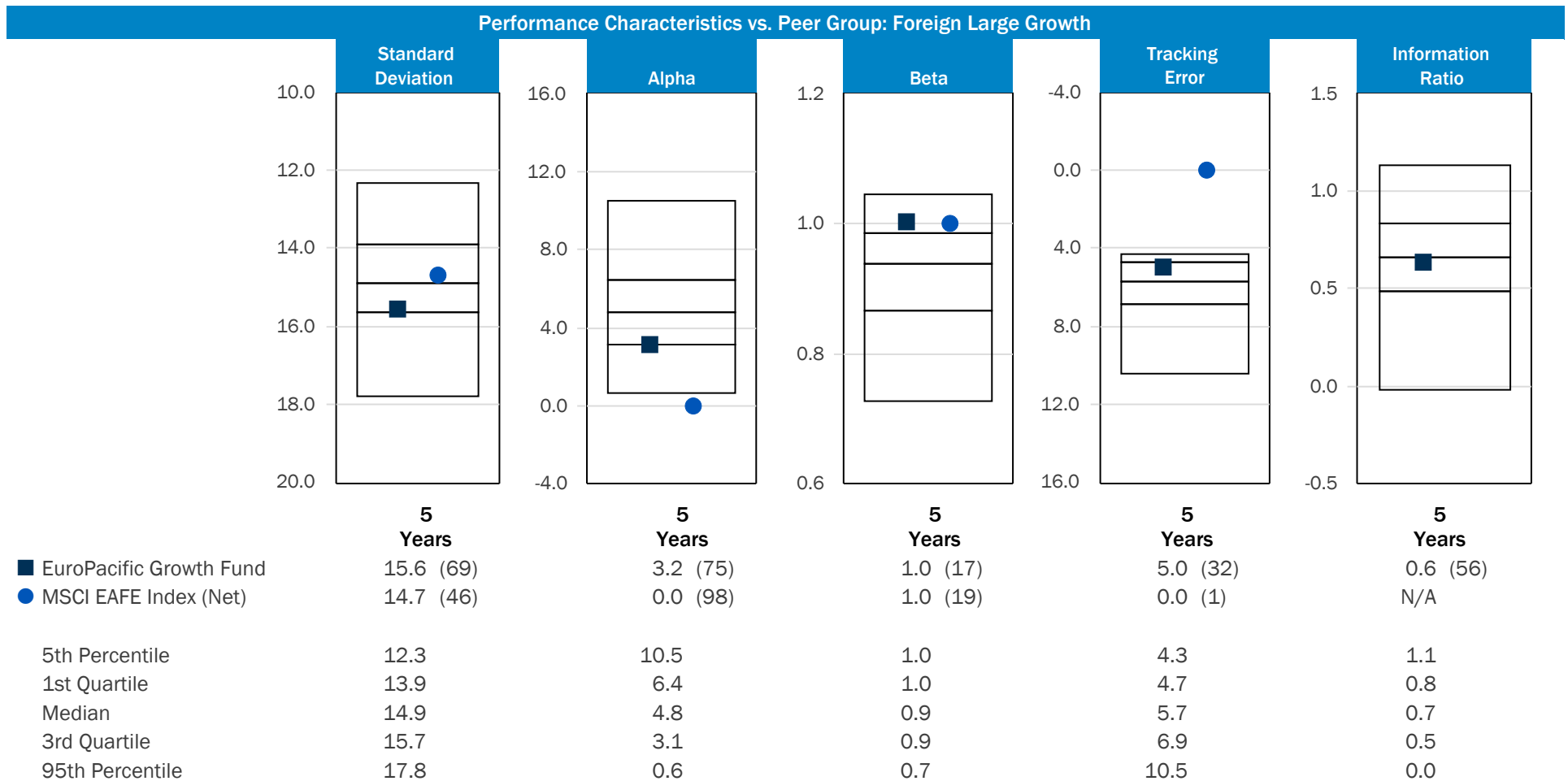
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ EuroPacific Growth Fund	-1.1 (84)	2.8 (79)	2.8 (79)	12.9 (67)	10.0 (48)
● MSCI EAFE Index (Net)	2.7 (51)	11.3 (28)	11.3 (28)	9.5 (95)	8.0 (92)
5th Percentile	6.6	17.7	17.7	19.8	13.2
1st Quartile	4.5	11.8	11.8	15.3	10.9
Median	2.7	8.8	8.8	13.7	10.0
3rd Quartile	-0.2	3.5	3.5	12.4	9.0
95th Percentile	-3.7	-4.7	-4.7	9.3	7.7
Population	755	735	735	622	497

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

EuroPacific Growth Fund

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
EuroPacific Growth Fund	-13.3	19.6	20.6	-2.3	-0.5	1.0	31.2	-14.9	27.4	25.3	2.8	18.0	12.9	10.0
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	13.5	9.5	8.0

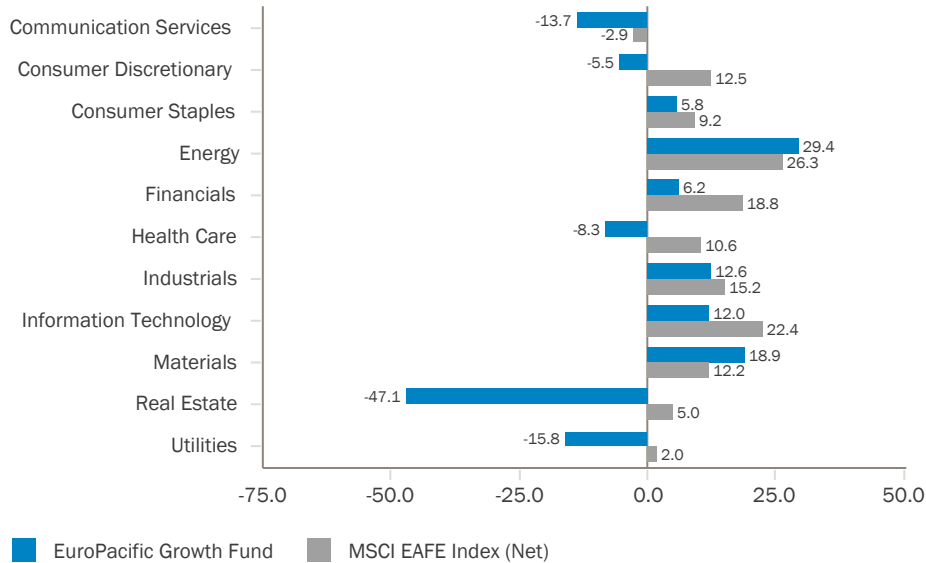


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EuroPacific Growth Fund

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Sika AG, Baar	0.9	31.1	0.4
LVMH Moet Hennessy Louis Vuitton SE	0.8	15.2	0.3
ASML Holding NV	2.1	7.6	0.3
Canadian Natural Resources Ltd	1.1	16.9	0.2
Taiwan Semiconductor Manufacturing	2.4	7.0	0.2

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Sea Ltd	2.5	-29.8	-0.8
MercadoLibre Inc	2.5	-19.7	-0.5
WuXi Biologics (Cayman) Inc	1.6	-27.0	-0.4
PagSeguro Digital Ltd	0.8	-49.3	-0.4
AIA Group Ltd	1.3	-12.8	-0.3

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.5	5.0	-13.7	-2.9	-0.7	-0.2	-0.9
Consumer Discretionary	15.7	12.7	-5.5	12.5	-3.0	0.1	-2.9
Consumer Staples	4.7	10.4	5.8	9.2	-0.2	0.2	0.1
Energy	6.0	3.3	29.4	26.3	0.1	0.4	0.5
Financials	15.5	17.0	6.2	18.8	-1.9	-0.1	-2.0
Health Care	12.6	12.5	-8.3	10.6	-2.5	-0.1	-2.5
Industrials	10.1	15.5	12.6	15.2	-0.2	-0.1	-0.4
Information Technology	18.7	9.3	12.0	22.4	-1.9	0.9	-1.0
Materials	7.1	7.8	18.9	12.2	0.5	0.0	0.4
Real Estate	0.6	3.0	-47.1	5.0	-0.3	0.2	-0.1
Utilities	2.6	3.5	-15.8	2.0	-0.5	0.0	-0.5
Total	100.0	100.0	4.0	13.2	-10.6	1.3	-9.2

Boston Partners International (John Hancock)

As of 12/31/21

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	77.0	85.0
P/E Ratio	10.5	16.5
P/B Ratio	1.8	2.8
Yield (%)	3.7	2.7

Top Ten Holdings

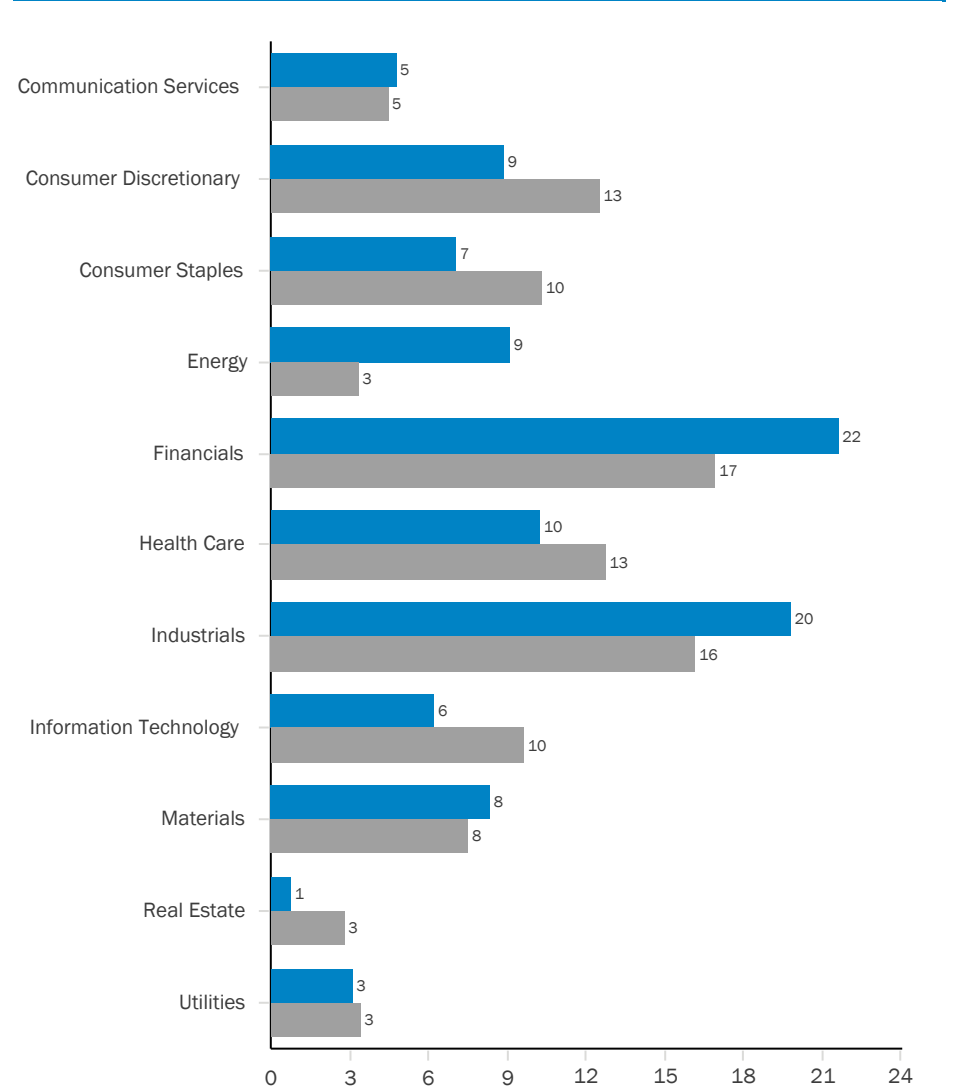
	Sector	% of Portfolio	Quarter Return
UBS Group AG	Financials	3.4	12.1
Cenovus Energy Inc	Energy	3.1	22.3
TotalEnergies SE	Energy	2.9	5.9
Sanofi	Health Care	2.7	4.6
Roche Holding AG	Health Care	2.6	13.5
Siemens AG	Industrials	2.5	5.6
Novartis AG	Health Care	2.5	7.0
Glencore Plc	Materials	2.5	6.9
Samsung Electronics Co Ltd	Information Technology	2.3	4.9
Coca-Cola Europacific Partners PLC	Consumer Staples	2.2	4.3

% of Portfolio **26.7**

Regional Allocation (%)

	Manager	Index
Canada	5.4	0.0
United States	3.3	0.0
Europe	69.7	65.5
Asia Pacific	11.4	33.6
Developed Markets	89.8	99.1
Europe	0.7	0.0
Asia Pacific	7.6	0.0
Emerging Markets	8.3	0.0
Other	1.9	0.9
Total	100.0	100.0

Sector Allocation (%)



■ Boston Partners International (John Hancock)

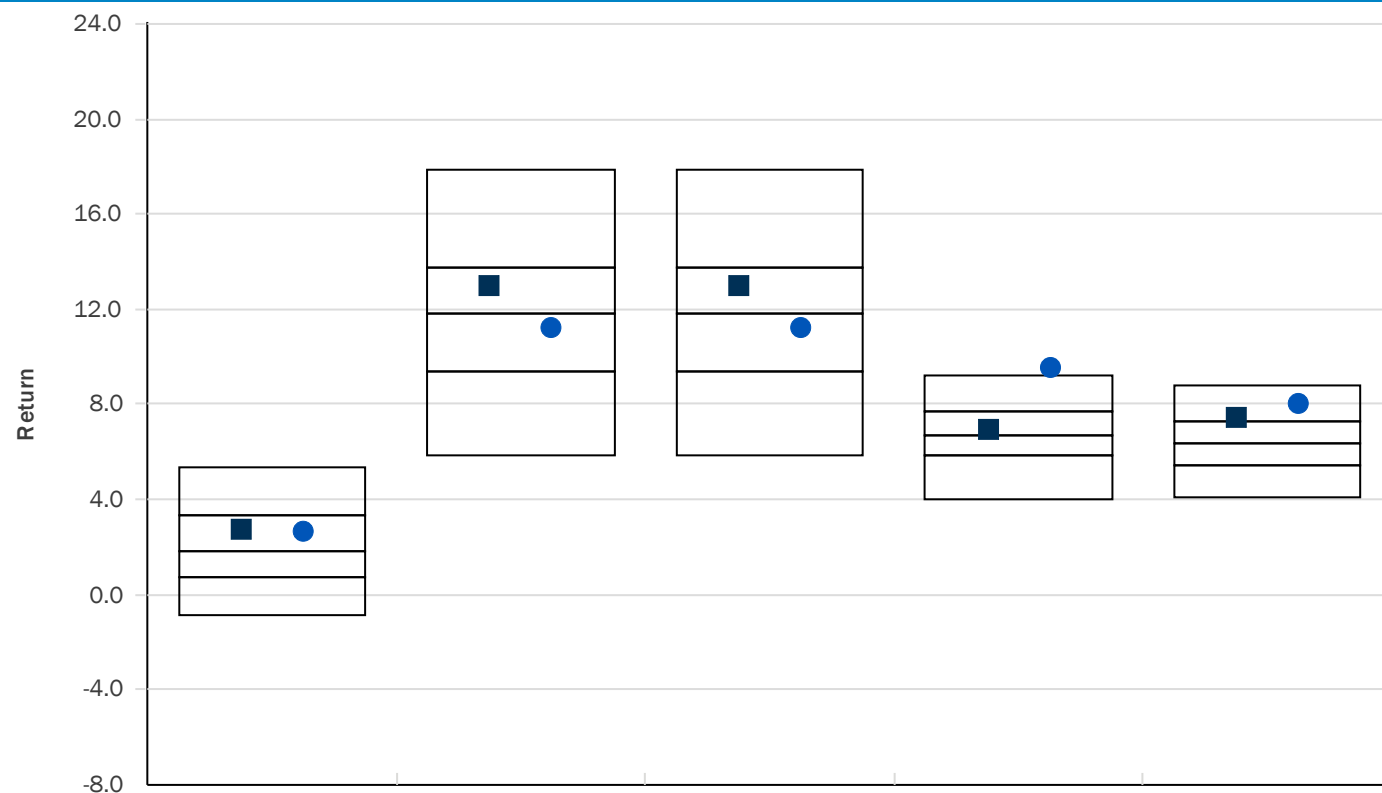
■ MSCI EAFE Index (Net)

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Boston Partners International (John Hancock)

As of 12/31/21

Peer Group: Foreign Large Value



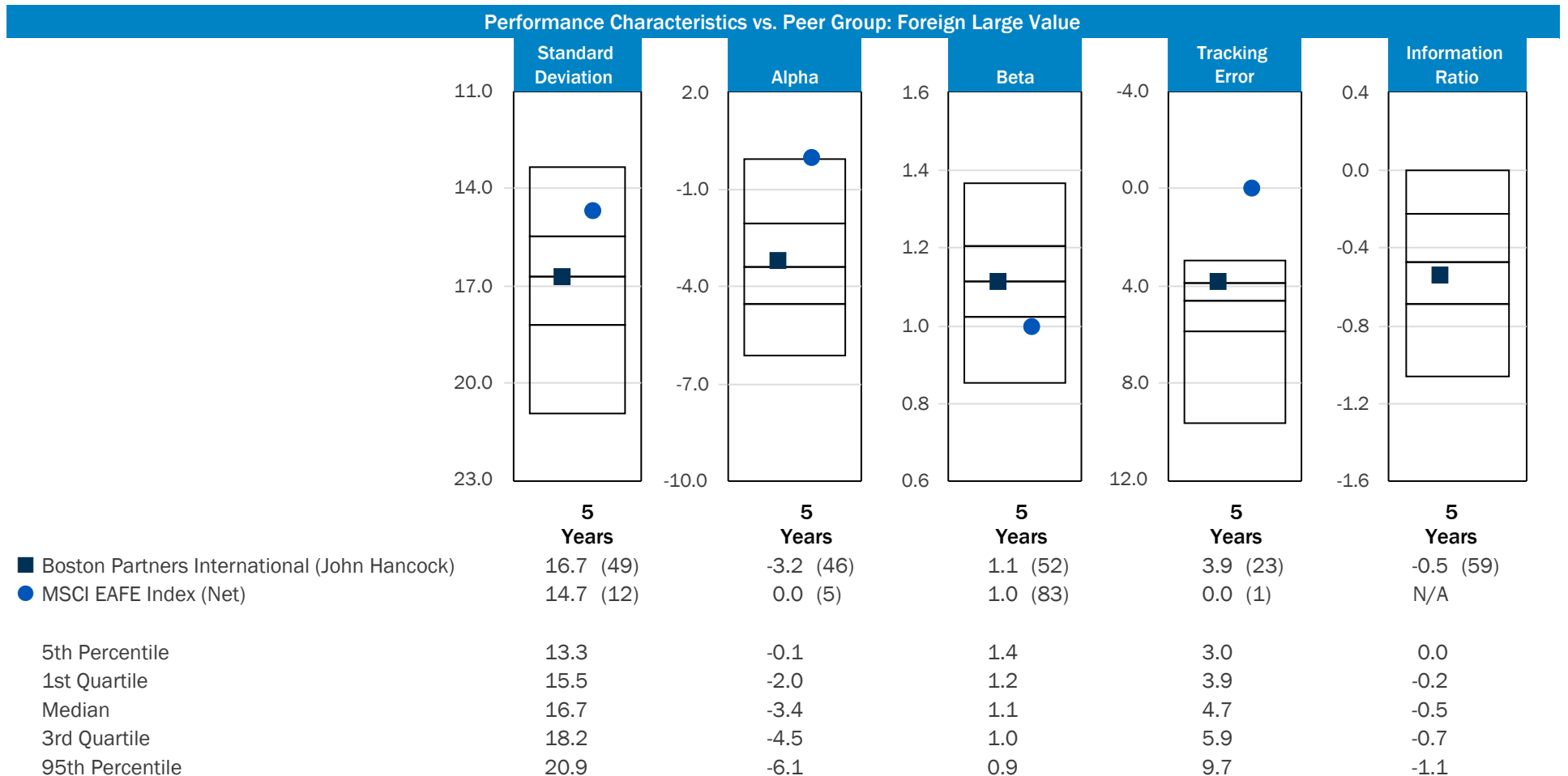
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Boston Partners International (John Hancock)	2.8 (34)	13.0 (36)	13.0 (36)	7.0 (44)	7.4 (22)
● MSCI EAFE Index (Net)	2.7 (36)	11.3 (55)	11.3 (55)	9.5 (4)	8.0 (15)
5th Percentile	5.4	17.9	17.9	9.2	8.8
1st Quartile	3.3	13.8	13.8	7.7	7.3
Median	1.8	11.8	11.8	6.7	6.4
3rd Quartile	0.8	9.4	9.4	5.9	5.4
95th Percentile	-0.8	5.9	5.9	4.0	4.1
Population	553	546	546	474	376

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Boston Partners International (John Hancock)

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Boston Partners International (John Hancock)	-	16.9	29.8	-5.0	1.9	-0.2	25.5	-18.6	15.6	4.8	13.0	11.1	7.0	7.4
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	13.5	9.5	8.0

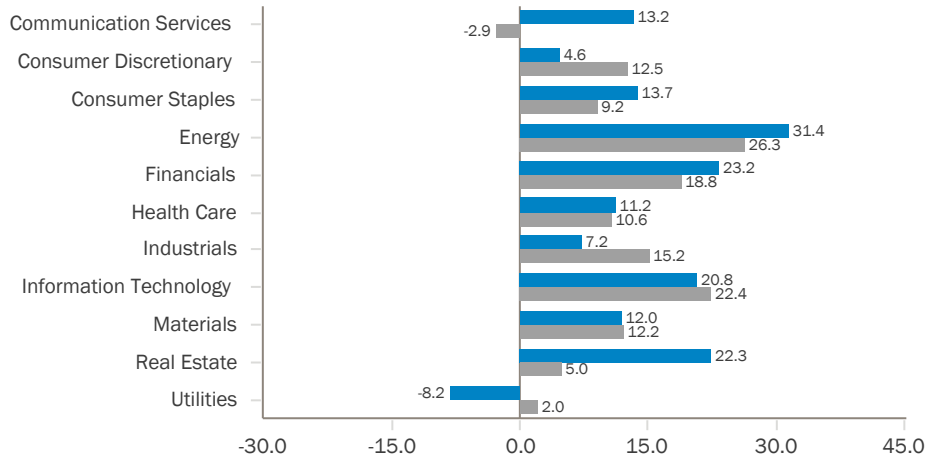


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Boston Partners International (John Hancock)

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



■ Boston Partners International (John Hancock)
■ MSCI EAFE Index (Net)

Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Cenovus Energy Inc	2.6	22.3	0.6
UBS Group AG	2.8	12.1	0.4
Roche Holding AG	0.8	13.5	0.3
Tesco PLC	1.5	16.2	0.3
Canadian Natural Resources Ltd	1.3	16.9	0.2

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Asahi Group Holdings Ltd	0.9	-19.1	-0.2
Flutter Entertainment PLC	0.7	-19.7	-0.2
Yamaha Motor Co Ltd	1.4	-12.8	-0.2
Honda Motor Co Ltd	1.5	-9.4	-0.2
Angang Steel Co Ltd	0.6	-27.8	-0.2

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	4.7	5.0	13.2	-2.9	0.8	0.0	0.8
Consumer Discretionary	11.5	12.7	4.6	12.5	-0.7	0.1	-0.7
Consumer Staples	5.3	10.4	13.7	9.2	0.3	0.2	0.5
Energy	5.9	3.3	31.4	26.3	0.8	0.2	1.0
Financials	22.0	17.0	23.2	18.8	1.0	0.3	1.3
Health Care	8.9	12.5	11.2	10.6	0.0	0.3	0.3
Industrials	20.6	15.5	7.2	15.2	-1.9	0.2	-1.7
Information Technology	8.3	9.3	20.8	22.4	-0.1	-0.3	-0.4
Materials	10.6	7.8	12.0	12.2	0.0	-0.1	-0.1
Real Estate	0.8	3.0	22.3	5.0	0.1	0.2	0.2
Utilities	1.5	3.5	-8.2	2.0	-0.2	0.4	0.2
Total	100.0	100.0	14.6	13.2	0.1	1.4	1.4

DFA Emerging Markets Value

As of 12/31/21

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	29.8	127.6
P/E Ratio	7.4	12.0
P/B Ratio	1.8	2.8
Yield (%)	3.8	2.3

Top Ten Holdings

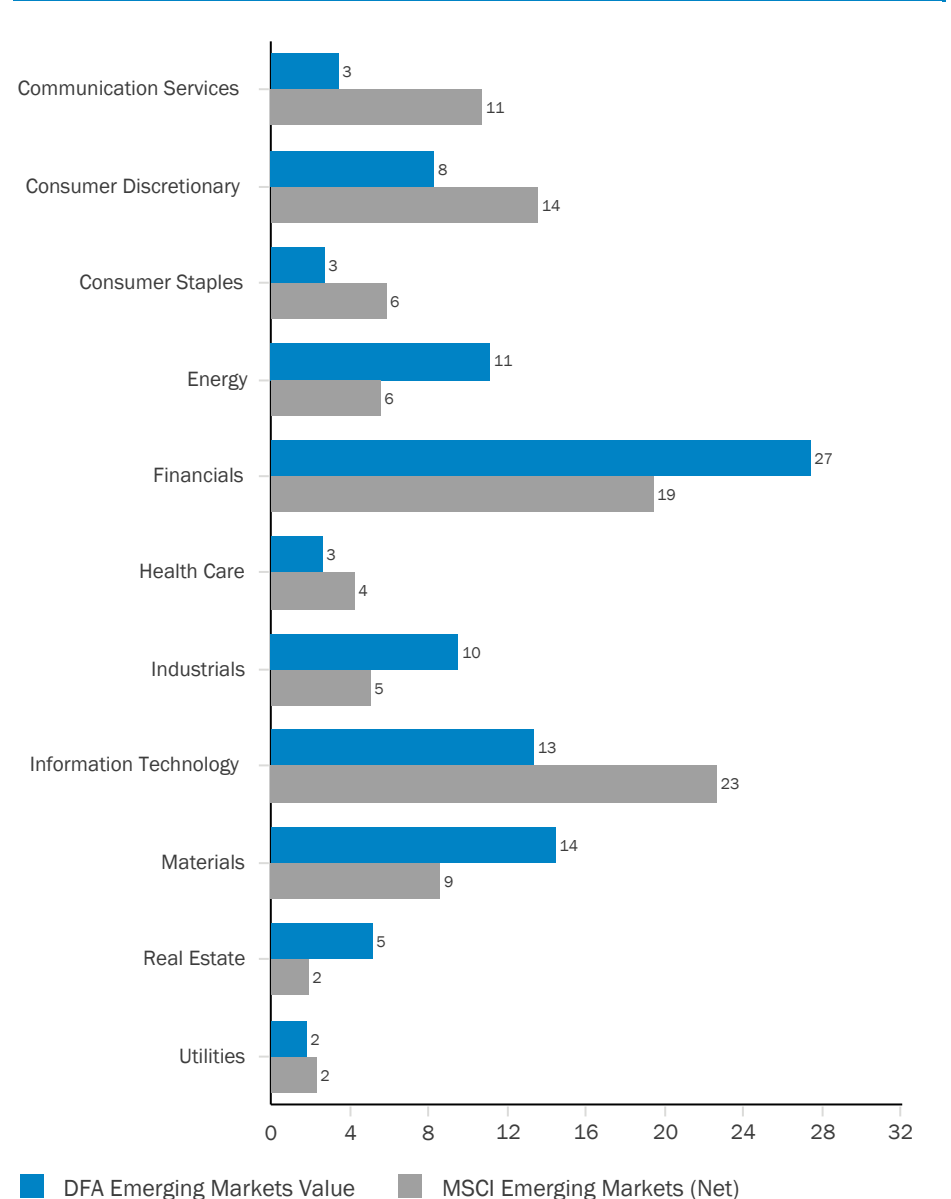
	Sector	% of Portfolio	Quarter Return
Reliance Indus	Energy	3.2	-6.4
China Construction Bank Corp	Financials	2.3	-3.4
Industrial & Commercial Bank of China Ltd	Financials	1.4	1.5
Hon Hai Precision Industry Co Ltd	Information Technology	1.2	-0.5
Vale SA	Materials	1.1	2.4
Bank of China Ltd	Financials	1.0	1.6
Baidu Inc	Communication Services	1.0	-3.2
Samsung Electronics Co Ltd	Information Technology	1.0	4.9
MTN Group Ltd	Communication Services	0.9	13.5
United Microelectronics Corp	Information Technology	0.9	2.0

% of Portfolio 14.0

Regional Allocation (%)

	Manager	Index
United States	0.1	0.1
Europe	0.1	0.5
Asia Pacific	5.8	2.6
Developed Markets	6.0	3.2
Americas	7.1	6.6
Europe	3.5	4.5
Asia Pacific	75.3	76.3
Emerging Markets	85.9	87.4
All Countries	0.0	0.2
Other	8.1	9.2
Total	100.0	100.0

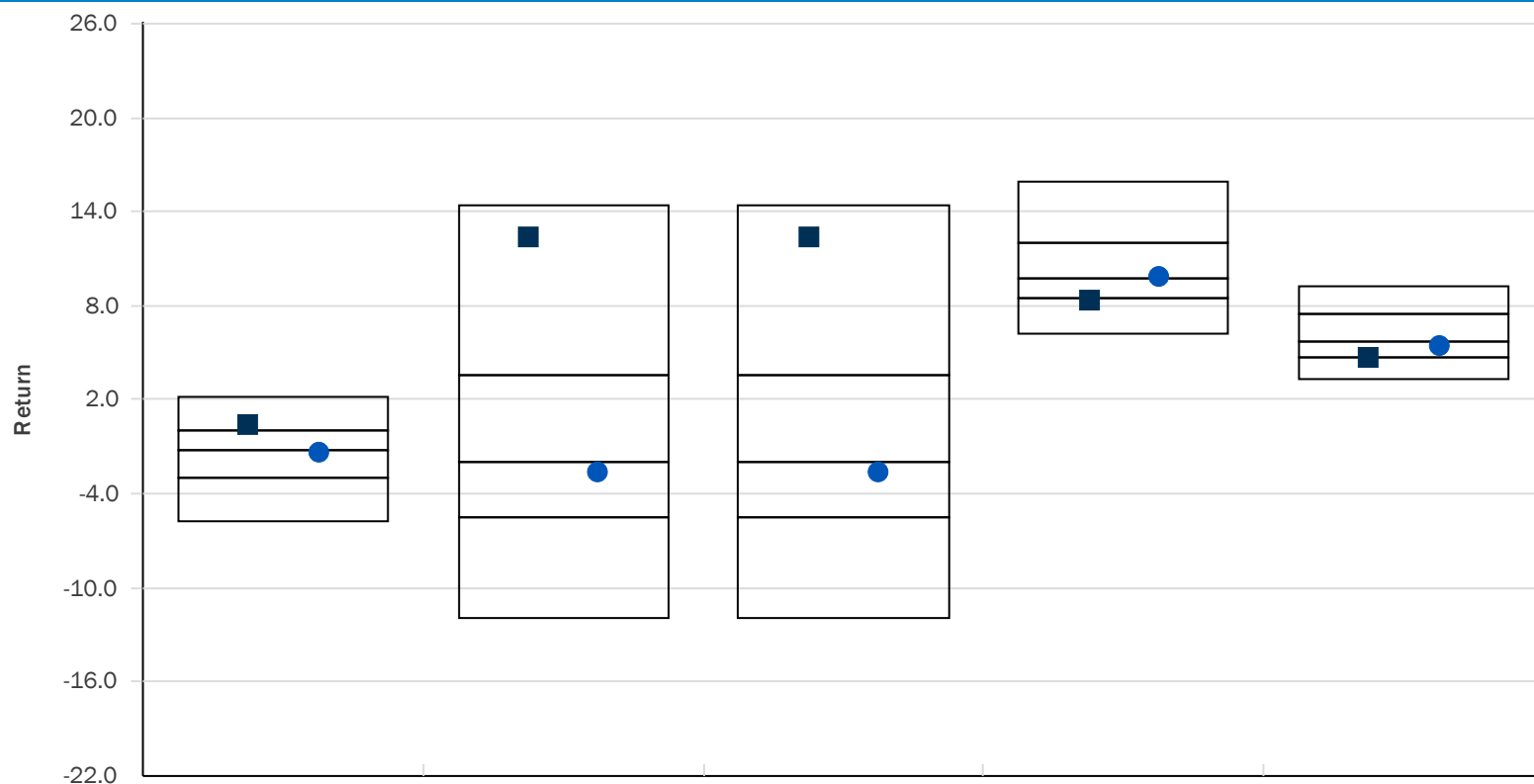
Sector Allocation (%)



DFA Emerging Markets Value

As of 12/31/21

Peer Group: Diversified Emerging Mkts



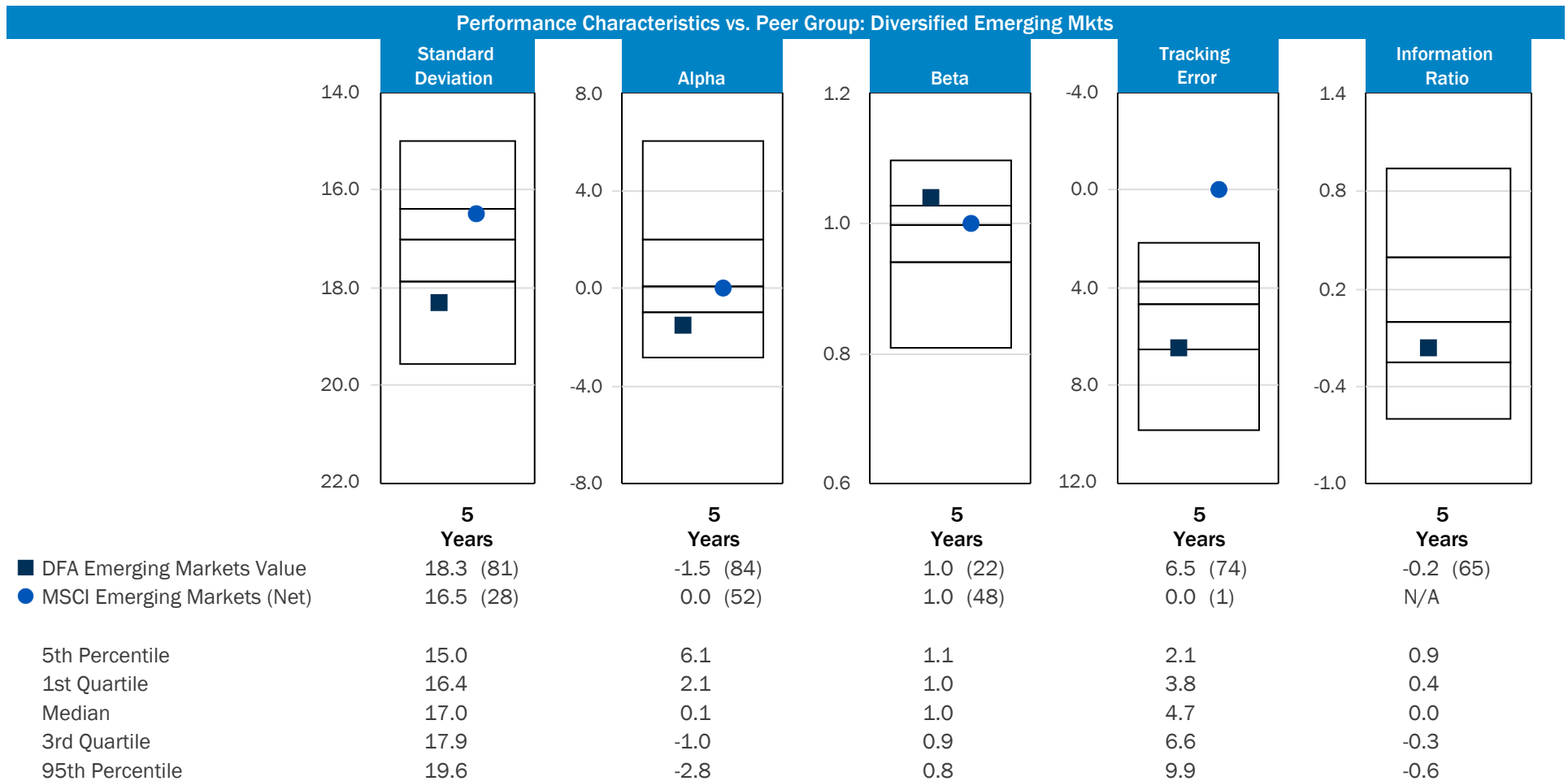
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ DFA Emerging Markets Value	0.4 (16)	12.4 (7)	12.4 (7)	8.3 (79)	4.8 (73)
● MSCI Emerging Markets (Net)	-1.3 (53)	-2.5 (55)	-2.5 (55)	9.9 (48)	5.5 (55)
5th Percentile	2.1	14.4	14.4	16.0	9.3
1st Quartile	0.0	3.5	3.5	12.0	7.4
Median	-1.2	-1.9	-1.9	9.7	5.8
3rd Quartile	-2.9	-5.5	-5.5	8.5	4.7
95th Percentile	-5.7	-11.9	-11.9	6.2	3.4
Population	1,208	1,173	1,173	958	668

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

DFA Emerging Markets Value

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
DFA Emerging Markets Value	-25.6	19.4	-3.8	-4.4	-18.8	19.8	33.8	-11.9	9.6	2.7	12.4	8.2	8.3	4.8
MSCI Emerging Markets (Net)	-18.4	18.2	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4	18.3	-2.5	10.9	9.9	5.5

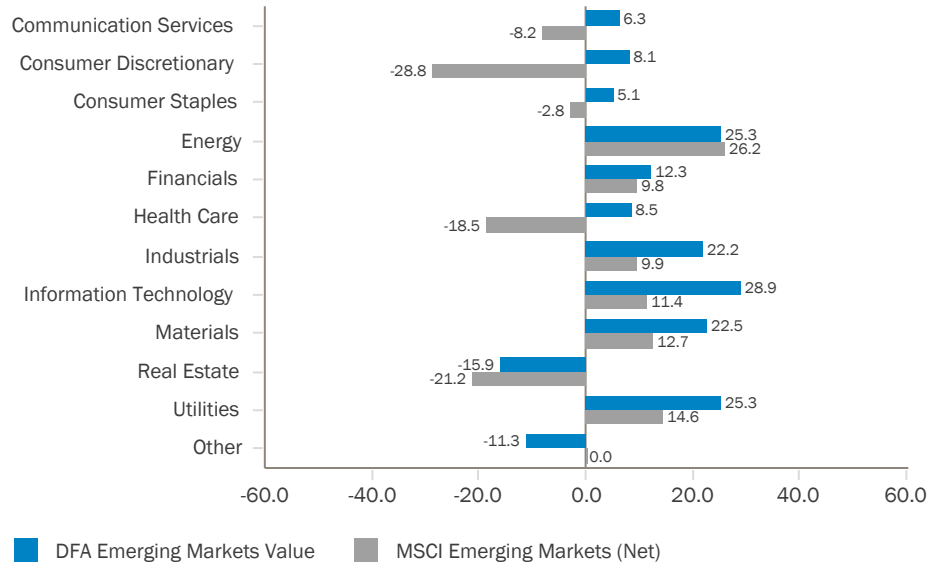


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DFA Emerging Markets Value

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Unimicron Technology Corp	0.1	75.8	0.2
Tata Motors Ltd	0.3	44.1	0.2
SK Hynix Inc	-0.1	26.2	0.1
MTN Group Ltd	0.6	13.5	0.1
Petroleo Brasileiro S.A.- Petrobras	0.5	12.5	0.1

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Reliance Indus	2.2	-6.4	-0.2
Shimao Group Holdings Ltd	0.2	-64.3	-0.1
China Construction Bank Corp	1.5	-3.4	-0.1
Trip com Group Ltd	0.2	-19.9	-0.1
China Gas Holdings Ltd	0.2	-29.7	-0.1

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.6	11.3	6.3	-8.2	0.4	0.8	1.1
Consumer Discretionary	8.7	16.8	8.1	-28.8	3.8	2.6	6.4
Consumer Staples	2.7	5.7	5.1	-2.8	0.2	0.1	0.3
Energy	10.8	5.1	25.3	26.2	-0.1	1.4	1.2
Financials	26.9	18.4	12.3	9.8	0.6	1.0	1.6
Health Care	2.8	4.7	8.5	-18.5	0.8	0.4	1.3
Industrials	9.5	4.6	22.2	9.9	1.1	0.5	1.6
Information Technology	12.1	20.9	28.9	11.4	1.9	-1.1	0.8
Materials	15.2	8.3	22.5	12.7	1.4	1.1	2.5
Real Estate	6.0	2.0	-15.9	-21.2	0.4	-0.9	-0.5
Utilities	1.7	2.1	25.3	14.6	0.1	0.0	0.1
Other	0.0	0.0	-11.3	0.0	0.0	0.0	0.0
Total	100.0	100.0	15.5	-0.9	10.6	5.9	16.5

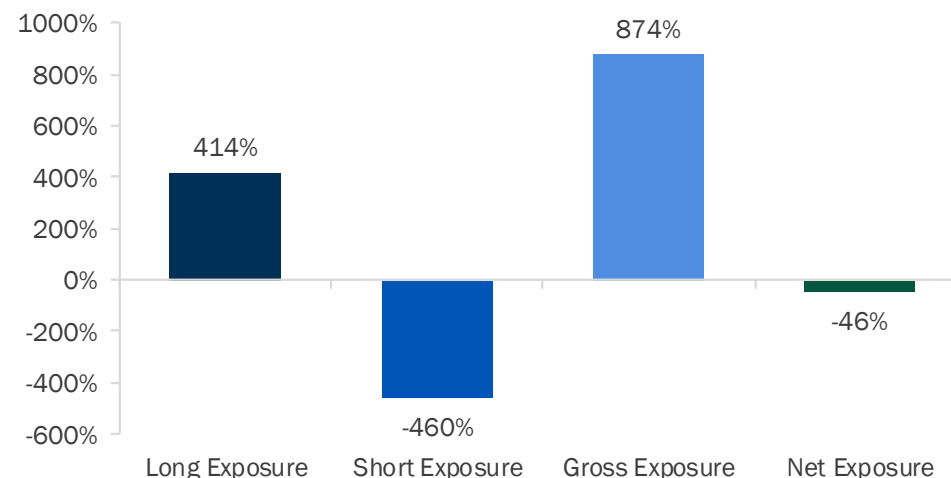
Hedge Fund Overview: HBK

As of 9/30/2021

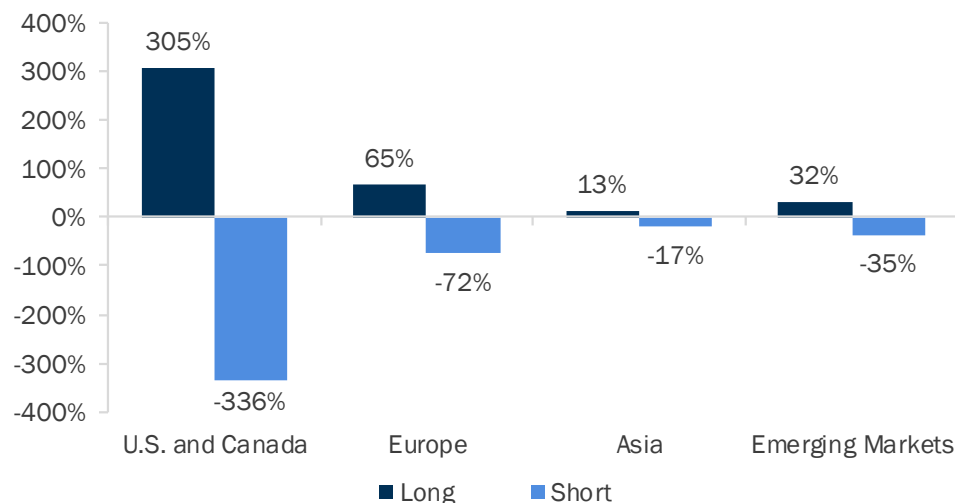
Organizational Overview

Strategy Type	Multi-Strategy - Relative Value
Location of Headquarters	Dallas, TX
Year Founded	1991
Firm Assets Under Management (\$, B)	\$7.6
Fund Assets Under Management (\$, B)	\$5.8

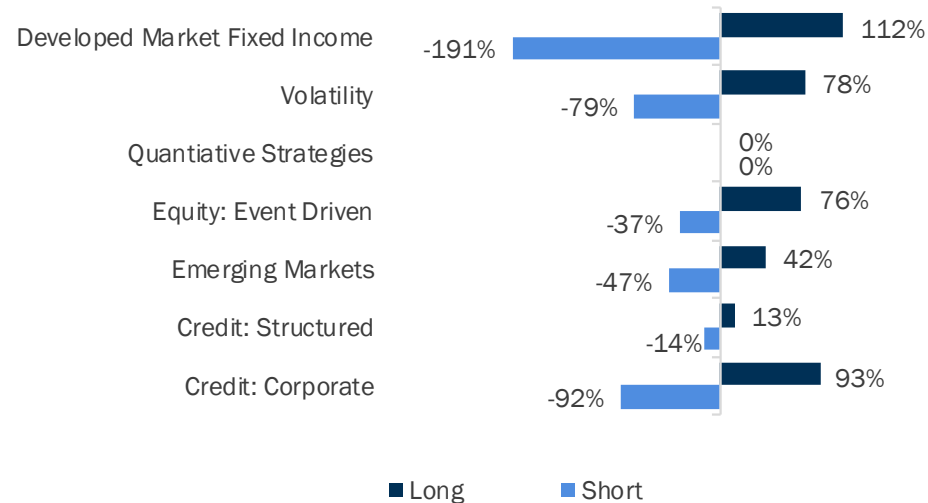
Fund Exposure



Regional Allocation (Long/Short)



Sector Allocation (Long/Short)



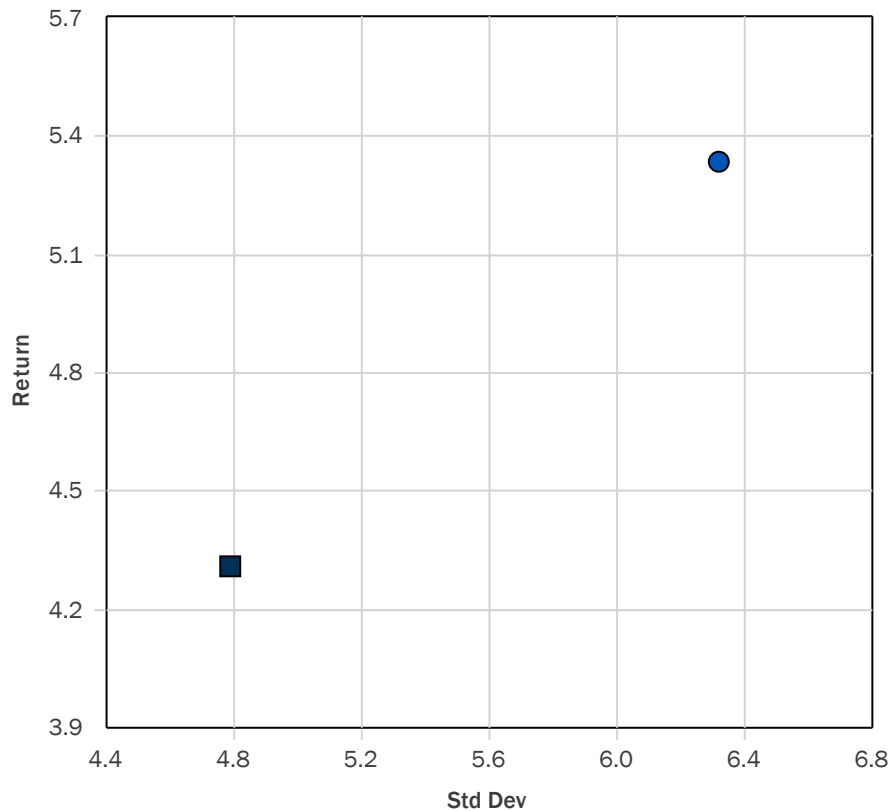
Note: All data provided by the investment manager.

HBK Master Fund II[CE]

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
HBK Master Fund II[CE]	7.7	7.3	7.6	3.1	-2.7	8.0	5.1	2.3	4.0	7.0	9.2	6.7	5.5	5.0
HFRI Fund Weighted Composite Index	-5.3	6.4	9.1	3.0	-1.1	5.4	8.6	-4.7	10.4	11.8	10.3	10.9	7.1	5.8

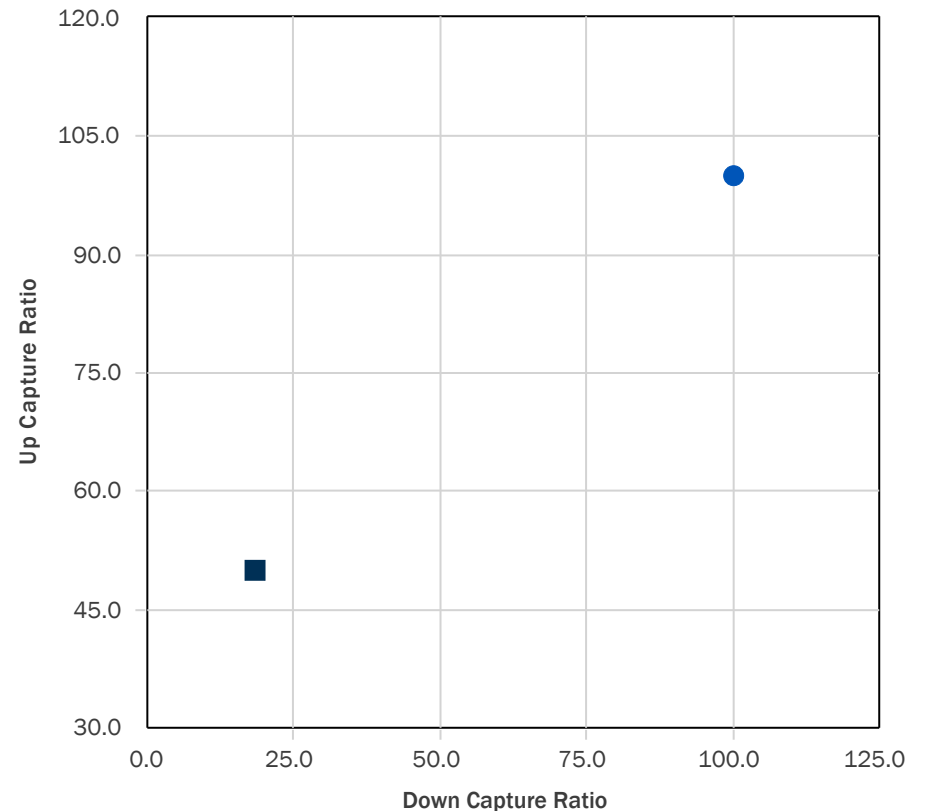
Risk vs. Return - 7.75 Years



■ HBK Master Fund II[CE]

● HFRI Fund Weighted Composite Index

Market Capture - 7.75 Years



■ HBK Master Fund II[CE]

● HFRI Fund Weighted Composite Index

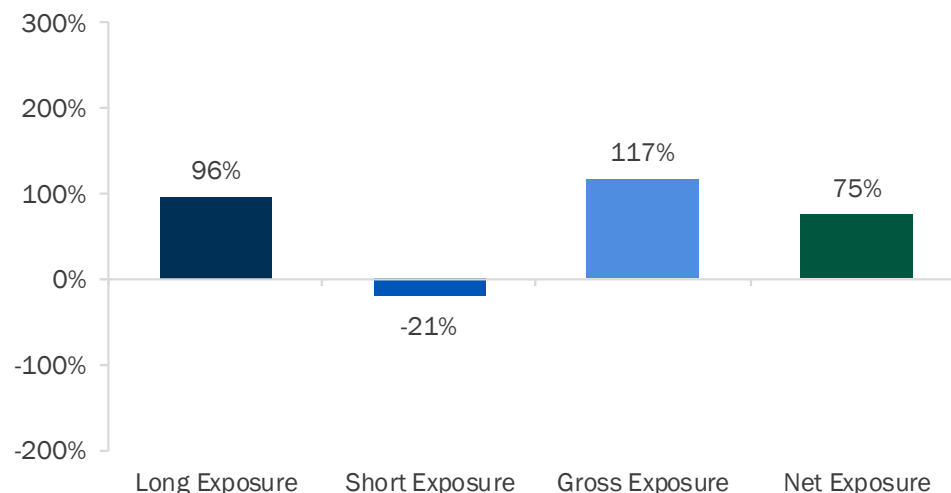
Hedge Fund Overview: Davidson Kempner Partners Fund

As of 9/30/2021

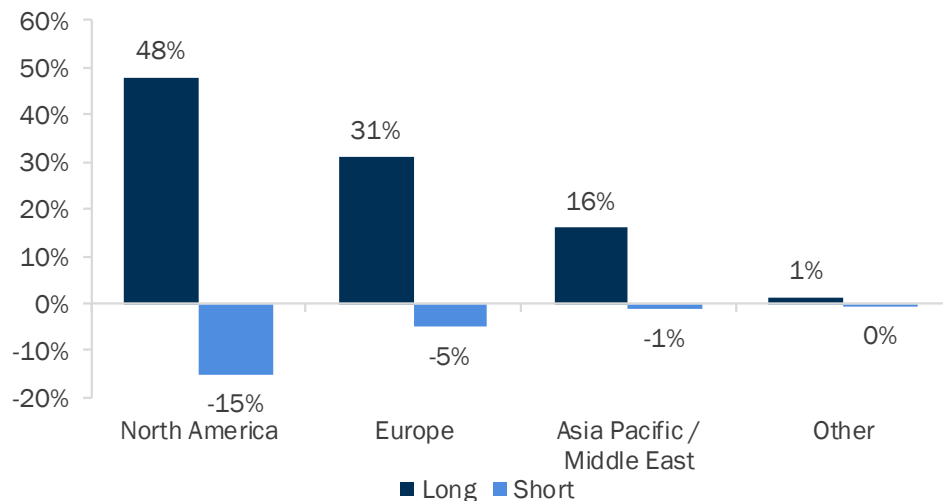
Organizational Overview

Strategy Type	Multi-Strategy
Location of Headquarters	New York, NY
Year Founded	1983
Firm Assets Under Management (\$, B)	\$38.2
Fund Assets Under Management (\$, B)	\$25.0

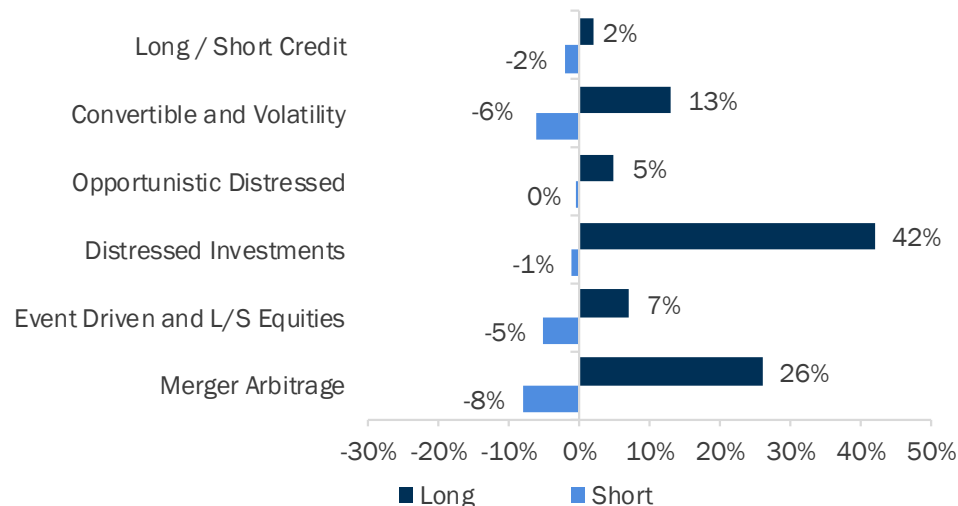
Fund Exposure



Regional Exposure (Long/Short)



Strategy Exposure (Long/Short)



Note: All data provided by the investment manager.



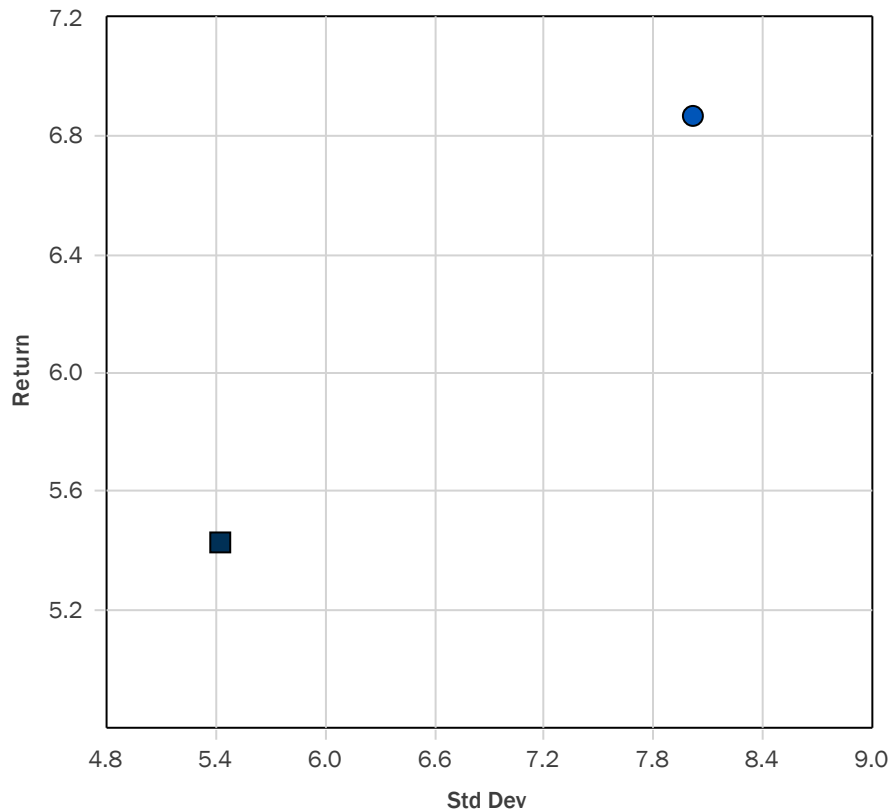
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Davidson Kempner Partners Fund[CE]

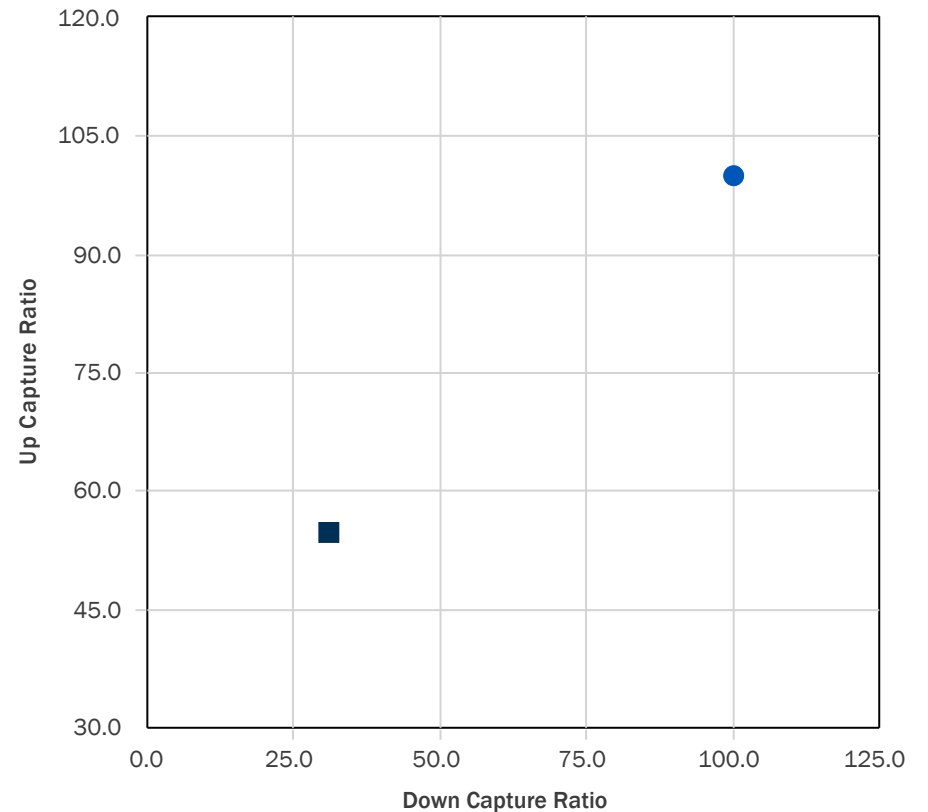
As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Davidson Kempner Partners Fund[CE]	1.3	7.9	9.5	4.8	1.4	7.0	6.4	1.8	6.7	6.5	6.6	6.6	5.6	5.8
HFRI Fund Weighted Composite Index	-5.3	6.4	9.1	3.0	-1.1	5.4	8.6	-4.7	10.4	11.8	10.3	10.9	7.1	5.8

Risk vs. Return - 4.08 Years



Market Capture - 4.08 Years



■ Davidson Kempner Partners Fund[CE] ● HFRI Fund Weighted Composite Index

■ Davidson Kempner Partners Fund[CE] ● HFRI Fund Weighted Composite Index

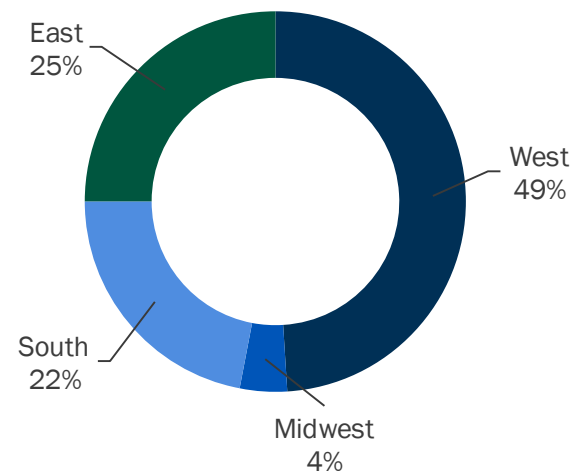
Real Estate Overview: Principal U.S. Property

As of 9/30/2021

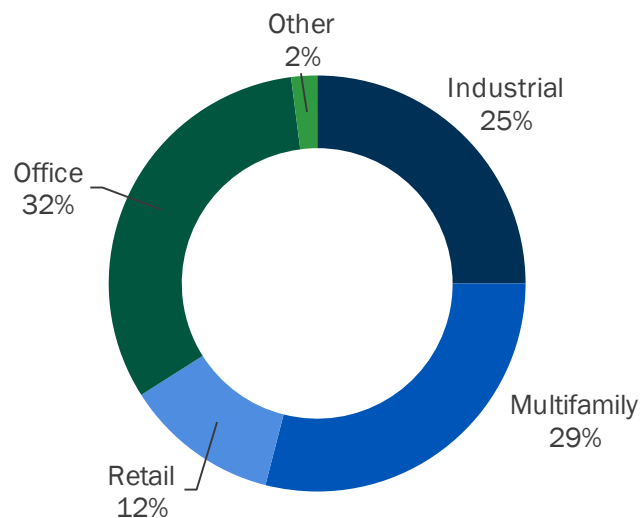
Portfolio Characteristics

Gross Asset Value (\$,B):	\$11.4
Portfolio Leverage:	22.2%
Current Occupancy:	94.3%
Properties Held:	134

Geographic Exposure



Property Type

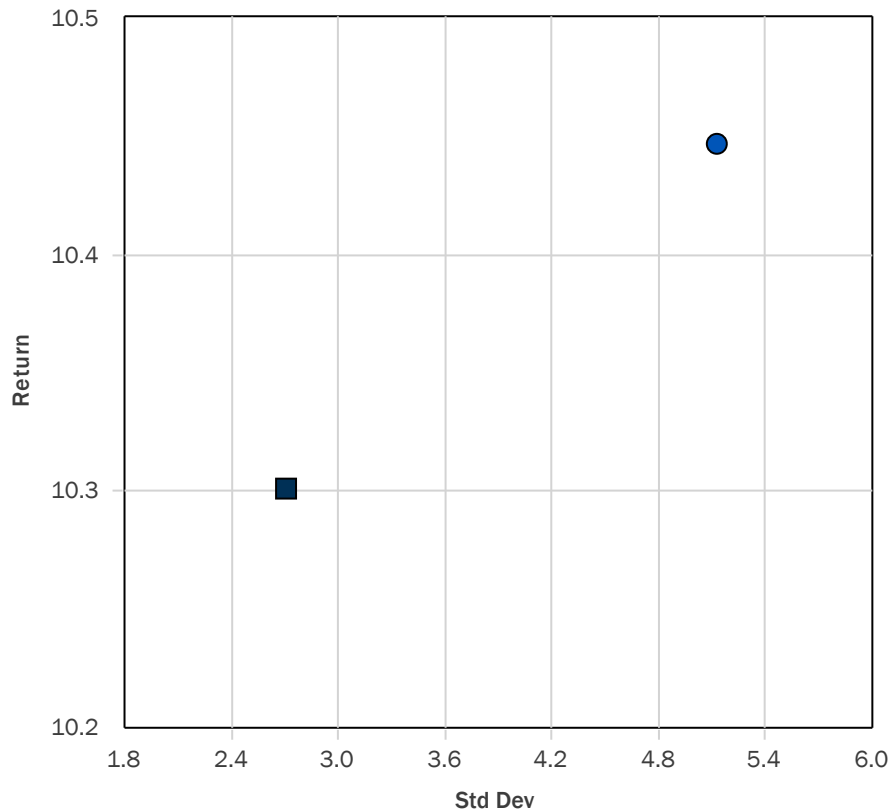


Principal US Real Estate

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Principal US Real Estate	15.4	11.5	13.4	12.6	13.4	8.8	7.9	8.0	5.6	0.7	22.4	9.2	8.7	10.3
NCREIF Open-End Diversified Core Index	16.0	10.9	13.9	12.5	15.0	8.8	7.6	8.3	5.3	1.2	22.2	9.2	8.7	10.4

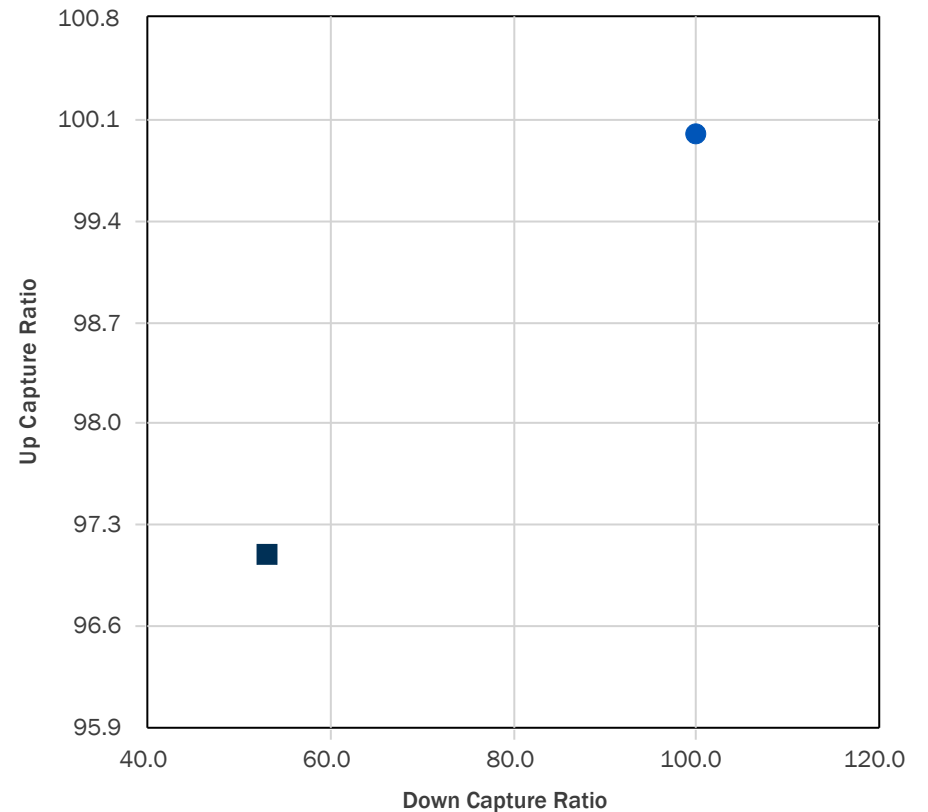
Risk vs. Return - 10 Years



Principal US Real Estate

NCREIF Open-End Diversified Core Index

Market Capture - 10 Years



Principal US Real Estate

NCREIF Open-End Diversified Core Index

Fixed Income Overview: MetWest Total Return

As of 12/31/21

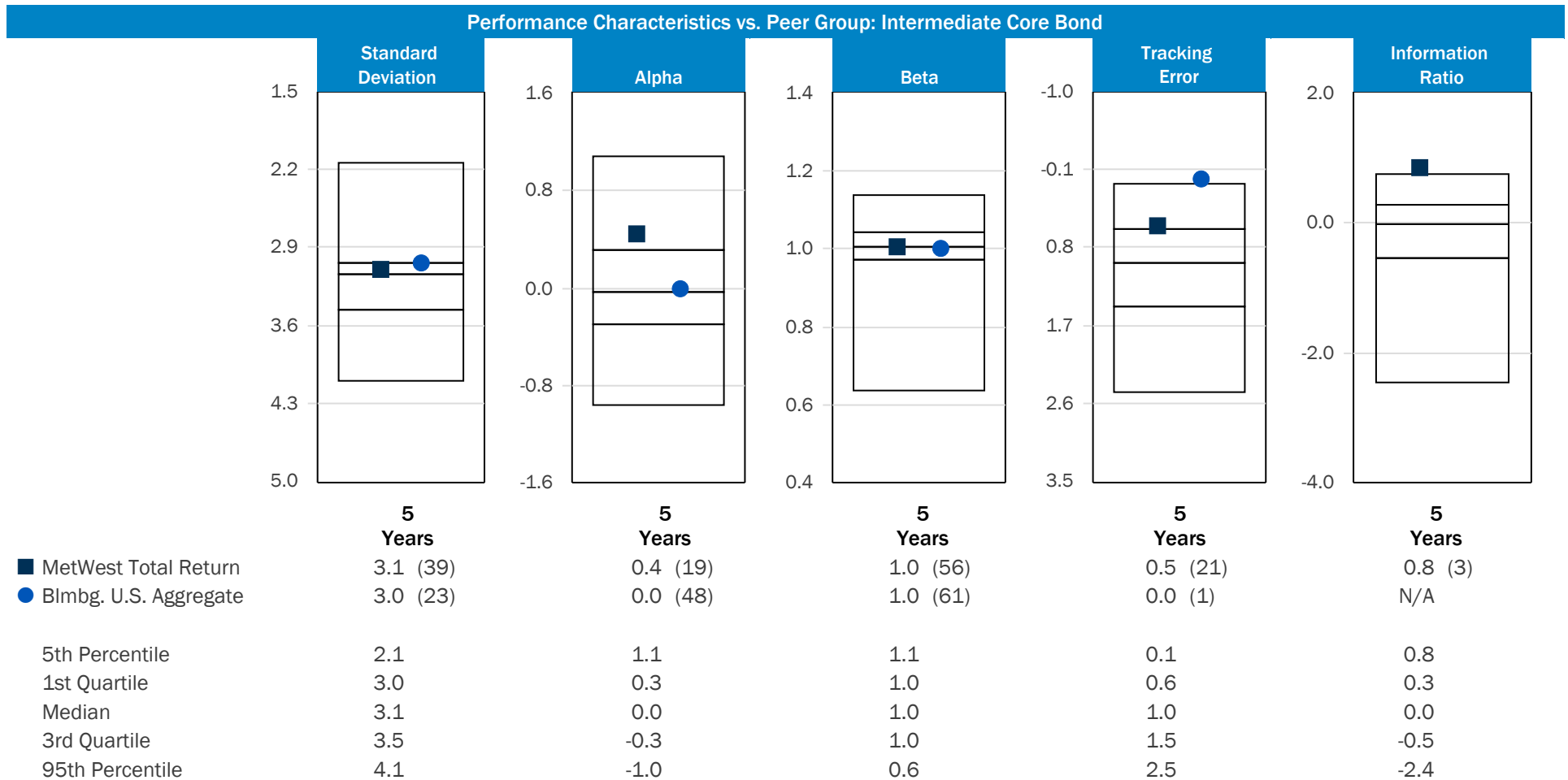
Portfolio Characteristics as of 12/31/21			Maturity Breakdown (%) as of 12/31/21		
	Portfolio	Benchmark		MetWest Total Return	Blmbg. U.S. Aggregate
Duration	6.3	6.7	0-1 Years	-5	0
Average Maturity	8.3	8.6	1-3 Years	24	20
Average Quality	AA	AA+	3-5 Years	28	22
Yield To Maturity	2.0	1.6	5-10 Years	38	39
			10-20 Years	5	6
			20+ Years	10	13

Sector Allocation (%) as of 12/31/21			Quality Breakdown (%) as of 12/31/21		
	MetWest Total Return	Blmbg. U.S. Aggregate		MetWest Total Return	Blmbg. U.S. Aggregate
Government	34	43	AAA/Government Guaranteed	68	71
Municipals	0	1	AA	4	3
Bank Loan	1	0	A	9	11
Investment Grade Corporate	15	26	BBB	14	14
High Yield Corporate	2	0	Below Investment Grade	6	0
ABS	4	0	Not Rated / Other	0	0
Agency RMBS	29	27			
Non Agency RMBS	2	0			
CMBS	2	2			
Collateralized Obligations	5	0			
Other Sector	7	0			

MetWest Total Return

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
MetWest Total Return	5.5	11.5	0.5	6.0	0.3	2.5	3.4	0.2	9.1	9.1	-1.1	5.6	4.0	4.1
Blmbg. U.S. Aggregate	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	4.8	3.6	2.9



Calculations for Standard Deviation, Alpha, Tracking Error, and Information Ratio are annualized. This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

Fixed Income Overview: Dodge & Cox Income

As of 12/31/21

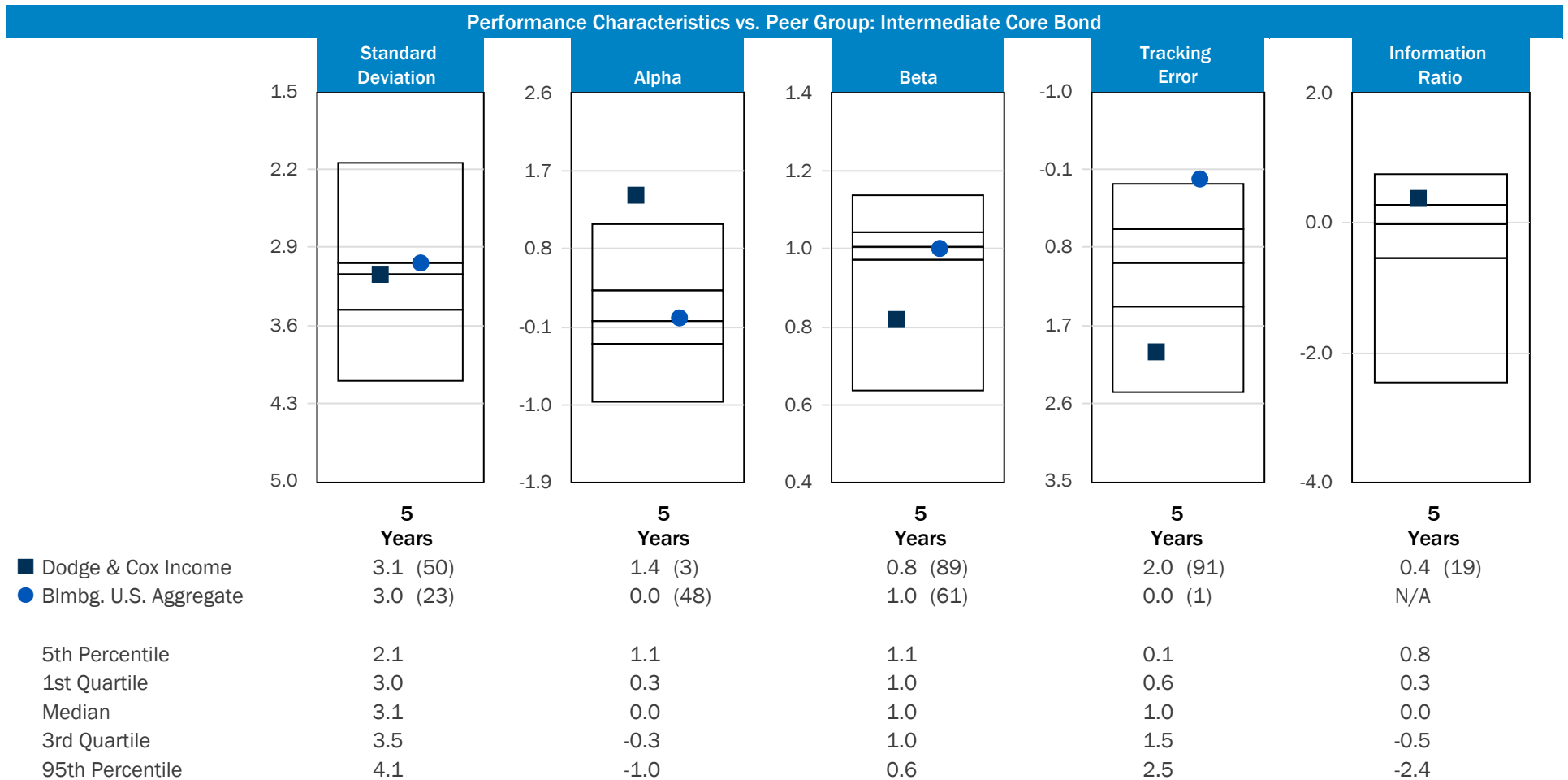
Portfolio Characteristics as of 12/31/21			Maturity Breakdown (%) as of 12/31/21		
	Portfolio	Benchmark		Dodge & Cox Income	Blmbg. U.S. Aggregate
Duration	5.3	6.7	0-1 Years	3	0
Average Maturity	9.3	8.6	1-3 Years	8	20
Average Quality	AA	AA+	3-5 Years	22	22
Yield To Maturity	1.9	1.6	5-10 Years	49	39
			10-20 Years	8	6
			20+ Years	10	13

Sector Allocation (%) as of 12/31/21			Quality Breakdown (%) as of 12/31/21		
	Dodge & Cox Income	Blmbg. U.S. Aggregate		Dodge & Cox Income	Blmbg. U.S. Aggregate
Government	19	43	AAA/Government Guaranteed	56	71
Municipals	3	1	AA	3	3
Bank Loan	0	0	A	5	11
Investment Grade Corporate	29	26	BBB	24	14
High Yield Corporate	7	0	Below Investment Grade	11	0
ABS	6	0	Not Rated / Other	0	0
Agency RMBS	31	27			
Non Agency RMBS	0	0			
CMBS	0	2			
Collateralized Obligations	6	0			
Other Sector	0	0			

Dodge & Cox Income

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Income	4.8	7.9	0.6	5.5	-0.6	5.6	4.4	-0.3	9.7	9.5	-0.9	6.0	4.4	4.1
Blmbg. U.S. Aggregate	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	4.8	3.6	2.9



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Bi-State Development Agency Division 788 A.T.U. AFL-CIO Pension Plan

Investment Manager Fees

Style	Manager	Market Value (\$,M)	Management Fee	Projected Annual Fee (\$)	Average Expense Ratio for Style
Large Cap Value Equity	Dodge & Cox Stock	\$24.4	0.52%	\$126,870	0.85%
Large Cap Core Equity	Piedmont Market Plus	\$13.8	0.35%	\$48,391	0.86%
Large Cap Growth Equity	Edgewood Growth	\$23.0	1.00%	\$229,740	0.90%
Mid Cap Growth Equity	Artisan Mid Cap	\$9.2	0.96%	\$88,656	1.09%
Small Cap Value Equity	Harbor Small Cap Value	\$10.1	0.80%	\$80,784	1.09%
International Equity	EuroPacific Growth Fund	\$20.0	0.46%	\$91,807	0.97%
International Equity	John Hancock	\$18.1	0.86%	\$155,995	0.98%
Emerging Markets Equity	DFA Emerging Markets Value	\$9.2	0.46%	\$42,260	1.19%
Real Estate	Principal US Real Estate	\$8.0	1.10%	\$88,253	1.04%
Hedge Fund	HBK Master Fund II	\$7.8	1.50%	\$117,465	1.63%
Hedge Fund	Davidson Kempner Partners Fund	\$9.0	1.50%	\$134,940	1.63%
Fixed Income	MetWest Total Return	\$18.4	0.46%	\$84,507	0.65%
Fixed Income	Dodge & Cox Income	\$17.5	0.42%	\$73,487	0.65%
Money Market	First American Treasury Obligation	\$2.5	0.45%	\$11,178	0.41%
Total Manager Fees		\$191.0	0.72%	\$1,374,333	0.96%

Notes: Hedge Fund managers also have an incentive fee structure.
Average expense ratio shown using Morningstar peer group data.

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Q4

Fourth Quarter 2021 Performance Report

Bi-State Development Agency
OPEB Retirement Trust

Scott R. Meggenberg
Senior Consultant

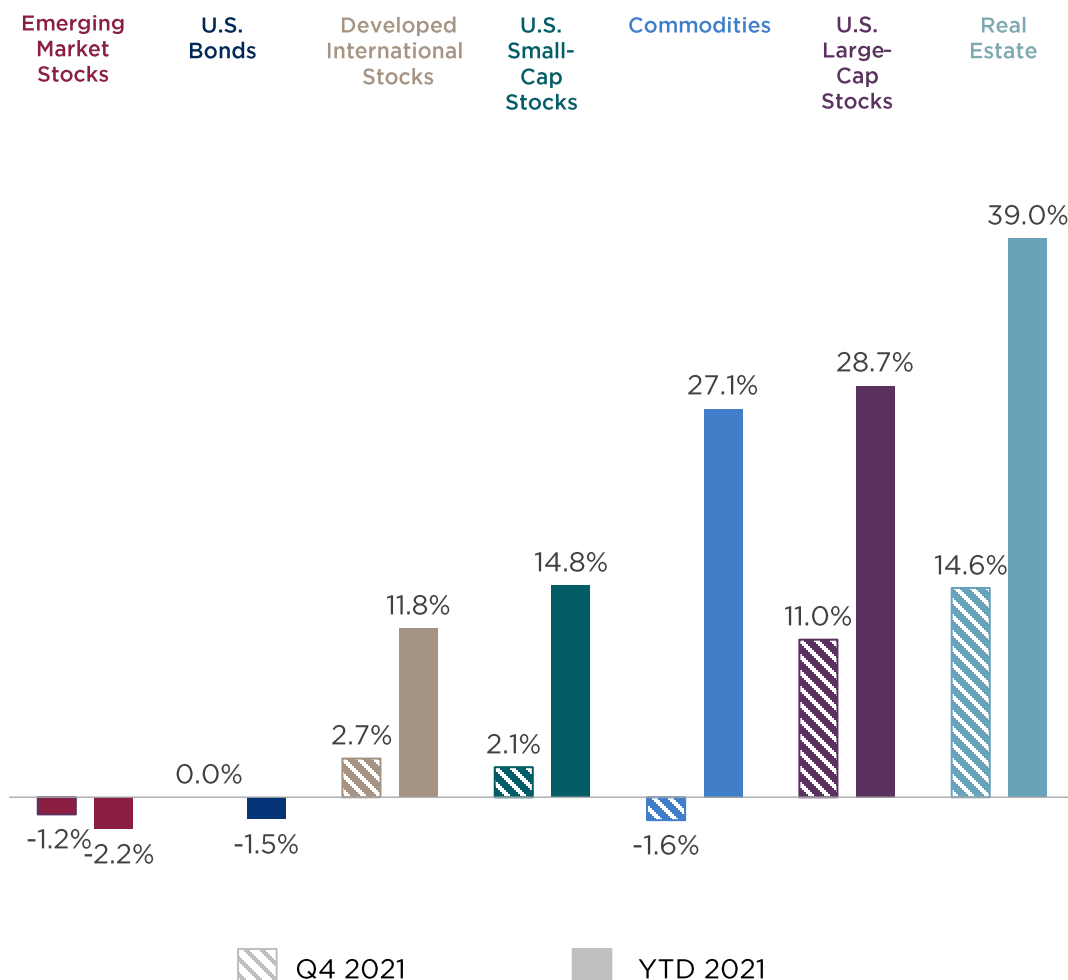
Brian P. Thrasher
Consultant

Fourth Quarter 2021 Capital Markets Exhibits

CHOPPY QUARTER CAPS STELLAR YEAR FOR U.S. STOCKS

Despite bouts of volatility fueled by virus and policy uncertainty, supply chain woes, and inflation worries, most asset classes posted solid returns in 2021, led by economically sensitive sectors that benefitted from reopening trends. Emerging markets stocks were roiled by China policy and growth concerns, and core bonds moved sideways as bond yields ticked modestly higher.

- U.S. large-cap stocks delivered solid returns for the quarter and finished 2021 with a gain of nearly 29% for a third consecutive year of outsized returns. Small-cap stocks lagged their large-cap peers but still posted double-digit returns.
- International developed market stocks also posted healthy returns for the year, even as China risks cast a dark cloud over emerging markets.
- Fueled by a rebound in oil prices, commodities advanced by more than 27% for the year despite a fourth-quarter pullback amid rapid spread of the omicron variant.
- Public real estate added to gains in the fourth quarter despite continued virus concerns, following steady advances over the course of the year.
- Core bonds treaded water in the fourth quarter (and the full year), as bond yields shrugged off inflation concerns with only a modest uptick.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2021	YTD 2021	Last 12 Months
U.S. Stocks	11.0%	28.7%	28.7%
• Q4 Best Sector: Real Estate	17.5%	46.1%	46.1%
• Q4 Worst Sector: Communication Service	0.0%	21.6%	21.6%
International Stocks	2.7%	11.8%	11.8%
Emerging Market Stocks	-1.2%	-2.2%	-2.2%

Fixed Income

	12.31.2021	09.30.21	12.30.20
1-Year U.S. Treasury Yield	0.39%	0.09%	0.10%
10-Year U.S. Treasury Yield	1.52%	1.52%	0.93%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	0.67%	-3.60%	-3.60%

Equities – Relative Performance by Market Capitalization and Style

Q4 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	7.8%	11.0%	11.6%	Large	25.2%	28.7%	27.6%	Large	25.2%	28.7%	27.6%
Mid	8.5%	6.4%	2.8%	Mid	28.3%	12.6%	12.7%	Mid	28.3%	12.6%	12.7%
Small	4.4%	2.1%	0.0%	Small	28.3%	14.8%	2.8%	Small	28.3%	14.8%	2.8%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

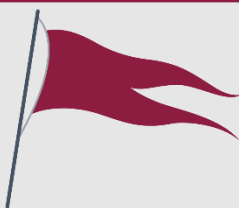
ECONOMIC OUTLOOK

Markets in 2021 were propelled by a strong but bumpy reacceleration of economic activity. Although fundamentals remain in place for continued, albeit moderating, growth, investors continue to weigh a range of risks that will shape the markets' next phase.

HEADWINDS

Variants Raise Specter of Winter Surge

- New virus variants continue to rattle markets. Omicron represents an uncertain threat given reports of high transmissibility. However, given its milder symptoms, this could also mark the beginning of COVID-19's transition from pandemic to endemic.



As Inflation Fears Mount...

- The November Consumer Price Index (CPI) reached a 40-year high level of 6.8%. Although skewed by outliers in categories such as energy and transportation, robust demand, supply constraints, and rising wages and housing costs suggest more persistent inflationary pressures may be ahead.

...Central Bank Hawks Kettle

- The Federal Reserve has joined other global central banks in emphasizing inflation risks in statements on future policy. In December, it doubled the pace of tapering its asset purchases, paving the way for rate hikes in 2022.
- The pace of tightening will be driven by how sticky inflation is relative to virus threats and labor conditions. This raises the risks of policy error if the Fed acts too soon—or waits too long.

TAILWINDS

Buying Power

- The consumer is the engine of the global economy, and U.S. household balance sheets are uncommonly strong following several years of asset price gains, lower costs, and stimulus checks. The result is trillions of dollars in excess savings that will buoy demand into 2022.



Strong Fundamentals

- Corporate profit margins exploded in 2021 as pandemic-driven cost-containment measures met a surge of pent-up demand, resulting in an estimated 45% pop in S&P 500 earnings—far in excess of the 5% average growth seen over the past decade.
- Even as earnings growth returns to earth and input costs rise, easing supply chains and an extended inventory restocking cycle bode well for continued above-trend earnings growth.

Tight Labor Markets Push Wages Higher

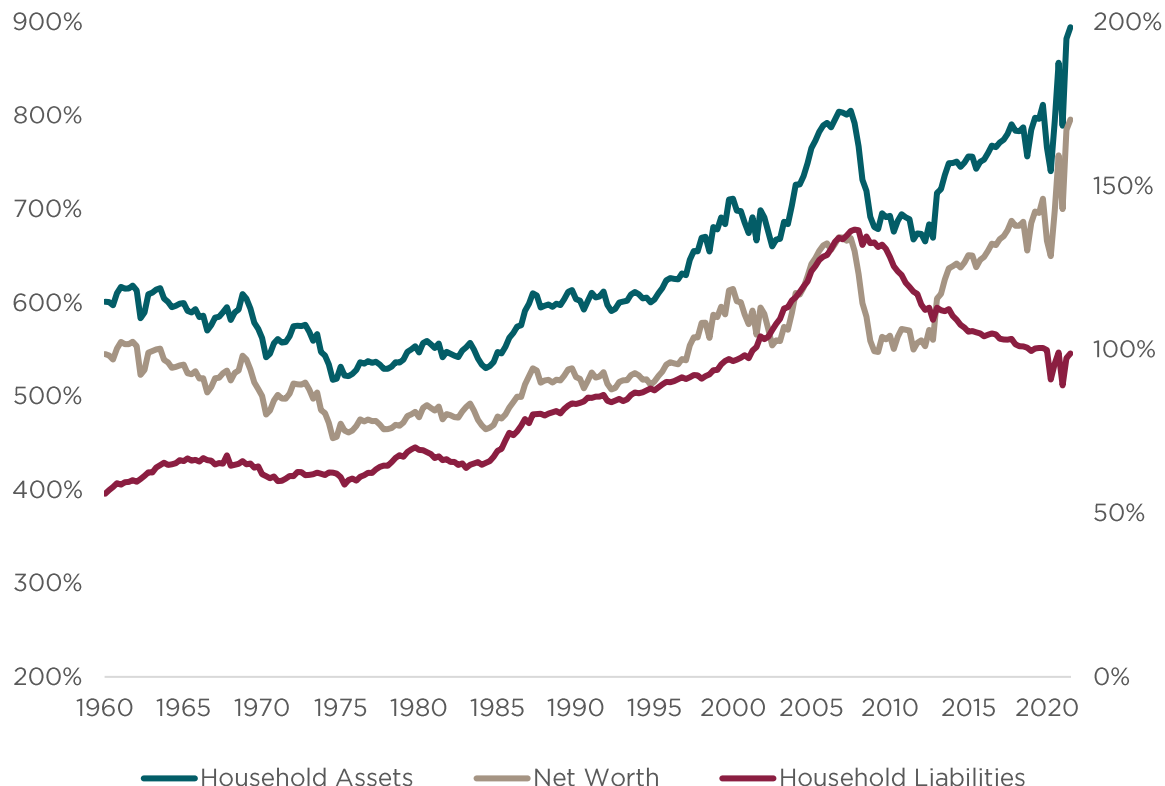
- Rising wages will help fill the gap left by the winding down of government stimulus, particularly as inflation pressure falls. A combination of higher pay, pandemic progress, and fewer childcare constraints could entice workers sidelined by the pandemic back to the workplace.

Following a third year of outsized equity returns, investors should not be complacent. Although fundamentals remain strong, the global economy now faces a risky transition as exceptional stimulus fades into a tighter policy environment even as virus risks remain.

HOUSEHOLD WEALTH SURGE SUSTAINS GROWTH

Despite the personal and economic trauma caused by the COVID-19 pandemic, U.S. household wealth swelled by nearly \$30 trillion since the end of 2019 through the combination of massive fiscal support and stimulus programs and surging asset prices. Although the direct impacts of fiscal stimulus are now fading, solid wage growth will provide further support to household balance sheets in 2022 and beyond.

Household Assets, Liabilities, and Net Worth
(as a % of Disposable Income)



OBSERVATIONS

- Consumer balance sheets have never been stronger. Household wealth surged over the past two years, propelled by financial and real estate asset prices and elevated savings rates.
- Importantly, wealth gains have been spread across income bands, given the significant impact of stimulus checks, extended unemployment benefits, and rising wages.
- Although the post-pandemic surge in pent-up demand for goods may be behind us, higher levels of U.S. household wealth and income will continue to provide significant support to the economy.
- Shrinking loan balances represent another reservoir of future spending power as households have steadily de-levered following the global financial crisis.

Sources: U.S. Federal Reserve, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

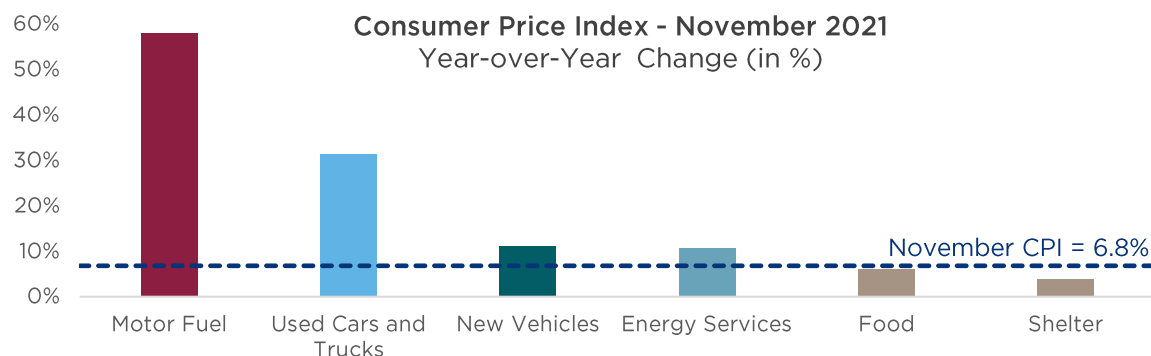
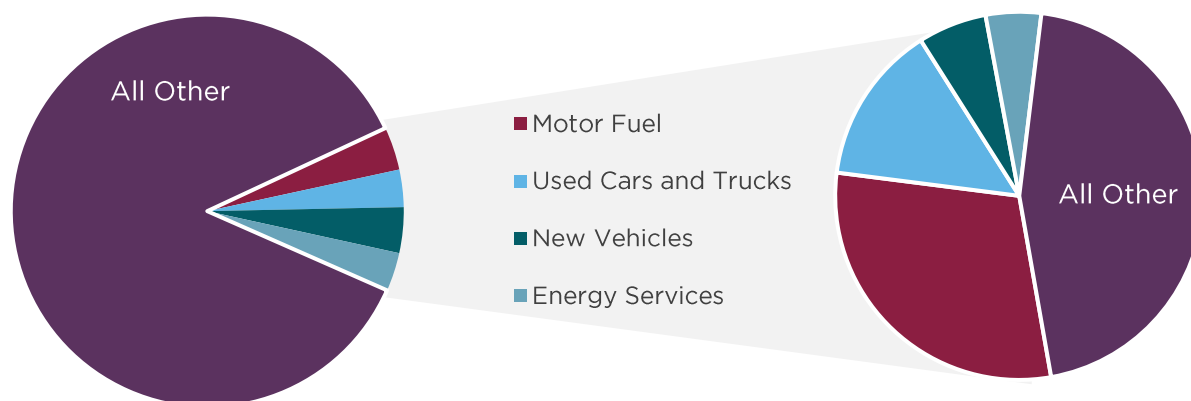
INFLATION: LOOKING PAST THE HEADLINES

The Consumer Price Index (CPI) posted a shocking 6.8% year-over-year change in November, the highest reading since 1982, quickly prompting a pivot by the Federal Reserve as it begins to tighten policy. However, a closer look at the latest CPI reading reveals that price pressures remain uneven, largely isolated within categories most disrupted by the pandemic.

November CPI by Category

Categories representing 14% of CPI weight...

...drove 55% of the CPI increase



OBSERVATIONS

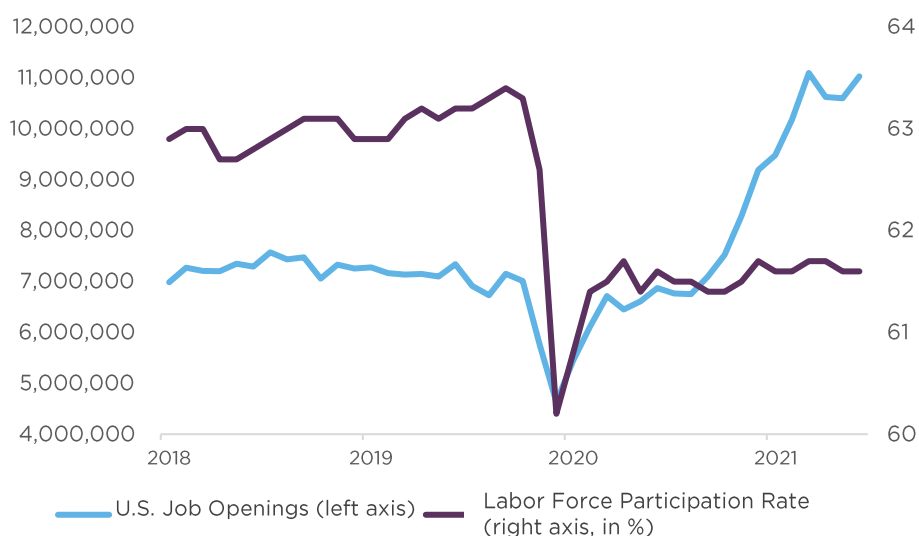
- A subset of categories tightly linked to the economic reopening—such as fuel and energy—along with categories most affected by supply chain problems (such as autos) has driven most of the inflation pressure this year.
- Despite alarming levels of headline inflation, market-based measures remain more sanguine. Treasury yields have barely budged, and the 10-year breakeven rate—the average level of inflation expected by investors over the next decade—remains well below 3%.
- A key aspect of whether inflation is temporary or a stickier, 1970s-style problem is how it alters consumer behaviors. So far, consumers appear unfazed.
- A recent survey suggests consumers expect inflation to settle at 3% over the next five years, even given the historical tendency of such surveys to overestimate inflation's future path.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research

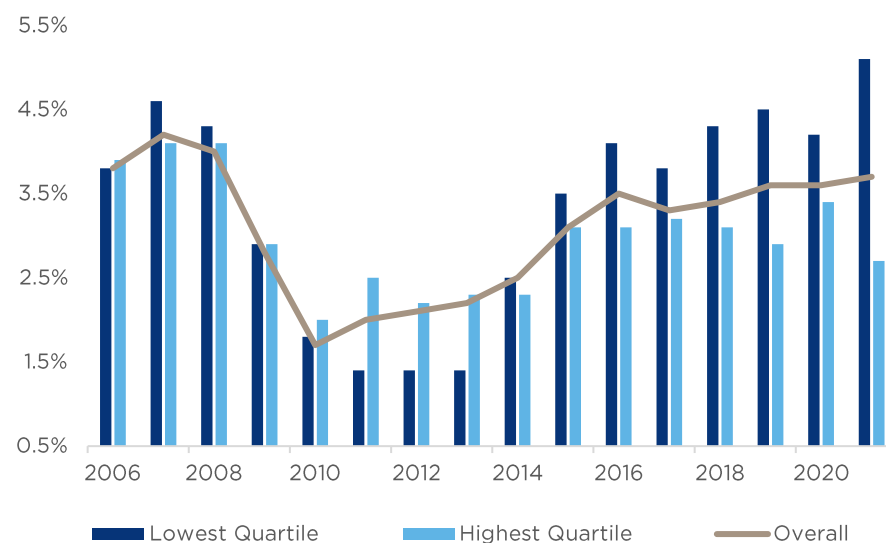
TIGHT LABOR MARKET DRIVES WAGES HIGHER

In 2021, economic challenges were largely driven by supply constraints. Soaring demand for goods and stressed supply chains have contributed to delays, bottlenecks, and rising prices. The same forces are now at work within labor markets as the economy continues to add jobs—but not the workers to fill them. The result is rapidly rising wages, particularly for lower-wage service sector jobs.

Job Openings and Job Seekers



Wage Growth by Income Quartile



OBSERVATIONS

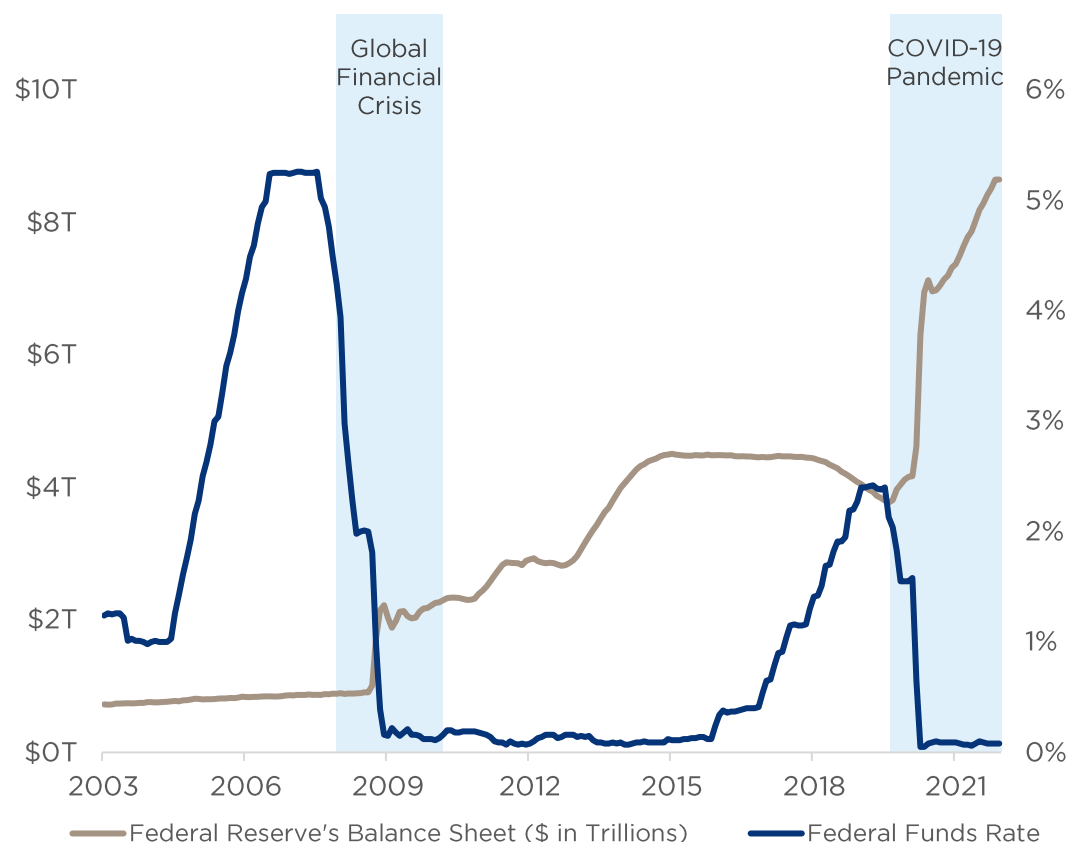
- As U.S. gross domestic product returned to pre-pandemic levels, job creation has been strong, resulting in more than 10 million open positions. However, total employment continues well below its pre-pandemic peak as labor force participation remains stubbornly low.
- Reasons for this shortfall are many and complex, including accelerated retirements made possible by strong investment returns, health fears, and childcare concerns, not to mention elevated personal savings, stimulus checks, and enhanced unemployment benefits.
- Many workers will eventually be compelled to return to work. But if they don't return soon enough, an already-tight labor market could get even tighter, adding to inflation concerns and threatening corporate profit margins under pressure from rising input costs.

Sources: Bloomberg, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta

TALKING ABOUT TAPERING AND TIGHTENING

In December, the U.S. Federal Reserve abruptly shifted its tone from one of patience while the labor market fully recovers to heightened wariness of inflation pressures. Given the outsized influence of monetary policy on asset prices and growth conditions, investors are wise to pay close attention to the Fed's comments and actions. Shifting gears on policy priorities also creates heightened risk of a policy error, if the Fed either tightens too soon and too fast or waits too long.

Federal Reserve Balance Sheet and Fed Funds Rate



OBSERVATIONS

- To accomplish its dual mandate of maintaining maximum employment and price stability, the Fed relies on two primary tools: changes to the fed funds rate and the size and composition of its balance sheet.
- Less traditional tools, such as credit and liquidity facilities, are also available in times of stress.
- After slashing its discount rate to zero at the onset of the COVID-19 crisis, the Fed returned to its crisis playbook and began gobbling up Treasury and mortgage bonds at a \$120 billion per month clip to lower financing costs, loosen financial conditions, and spur demand.
- Now, with the economy expanding at a faster-than-expected rate and inflation fears rising, the Fed announced a swifter conclusion to this program. Its planned \$30 billion/month taper is a much faster pace than following the global financial crisis and paves the way for rate hikes next year if inflation concerns persist.

Sources: St. Louis Federal Reserve Bank; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.21 | Q4 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%
Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%
Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%
Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%
Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%
Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%
Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%
International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%

Source: Markov Processes, Inc., Bloomberg, Mobius

Small-Cap Stocks (Russell 2000 Index)	Real Estate (Dow Jones U.S. Real Estate Index)	International Equities (ACWI Ex-U.S. Index)
Mid-Cap Stocks (Russell Mid-Cap Index)	Strategic Opportunities (HFRX Absolute Return Index)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)
Large-Cap Stocks (Russell 1000 Index)	Cash (Merrill Lynch 3-Month Treasury Bill)	

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



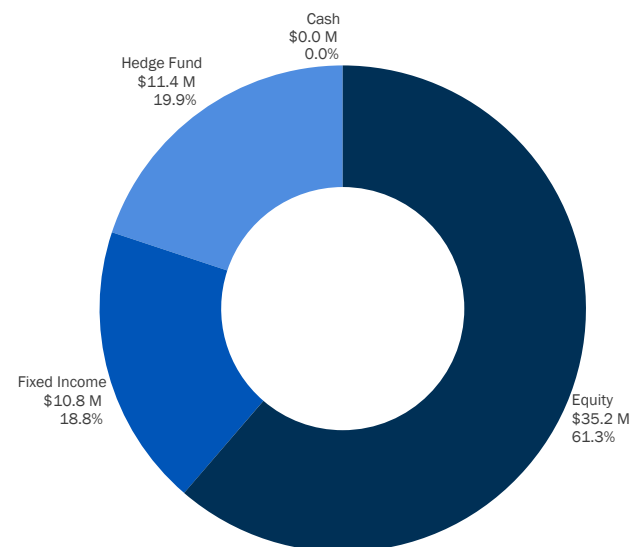
OPEB Retirement Trust Portfolio Review

Total Portfolio Overview

Summary of Asset Changes

	Portfolio Activity (\$, Millions)		
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$55.5	\$47.7	\$12.8
Net Cash Flow	-	\$3.0	\$23.3
Investment Earnings	\$2.0	\$6.9	\$21.3
Ending Market Value	\$57.5	\$57.5	\$57.5

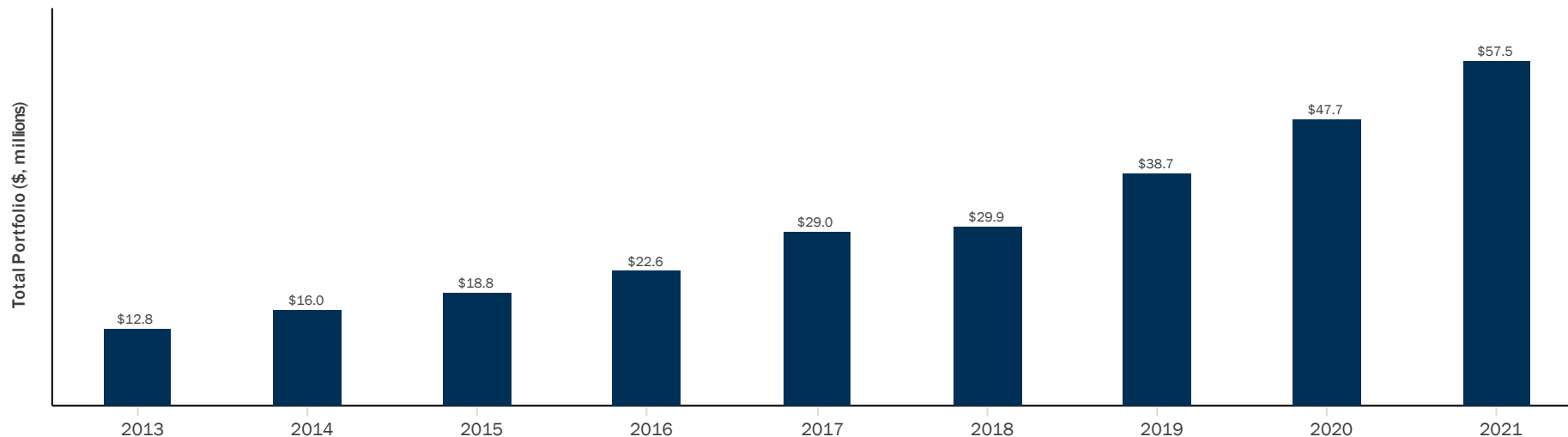
Asset Allocation (\$, Millions)



Total Portfolio Historical Overview

Summary of Asset Changes as of December 31, 2021

Growth of Total Portfolio

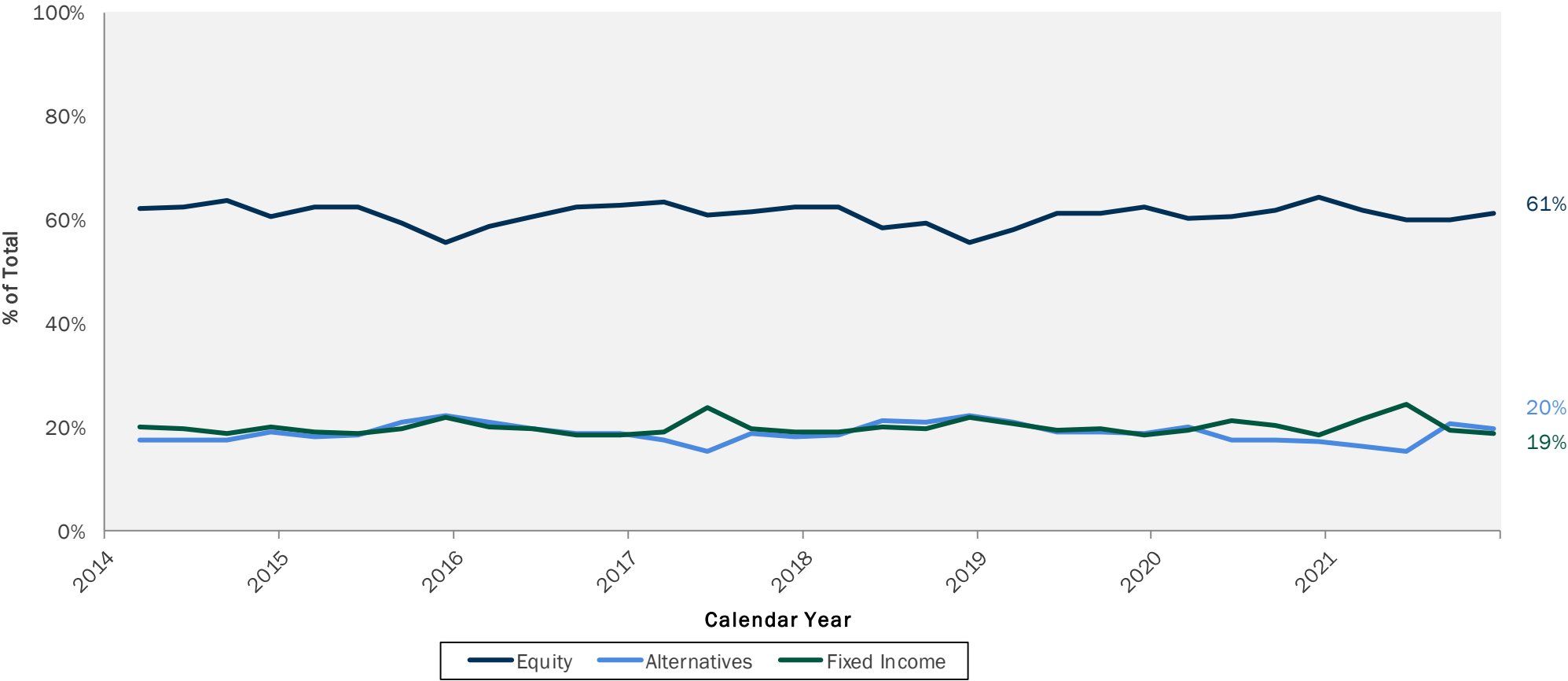


Cash Flows (\$, millions)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Total Portfolio											
Beginning Market Value	-	-	-	\$12.8	\$16.0	\$18.8	\$22.6	\$29.0	\$29.9	\$38.7	\$47.7
Net Cash Flows	-	-	-	\$2.6	\$2.9	\$3.0	\$3.0	\$2.9	\$3.0	\$3.0	\$3.0
Investment Earnings	-	-	-	\$0.6	(\$0.1)	\$0.8	\$3.5	(\$2.1)	\$5.7	\$6.0	\$6.9
Ending Market Value	-	-	-	\$16.0	\$18.8	\$22.6	\$29.0	\$29.9	\$38.7	\$47.7	\$57.5

Bi State Development OPEB Retirement Trust
Total Portfolio Asset Allocation
As of December 31, 2021

Total Portfolio Allocation



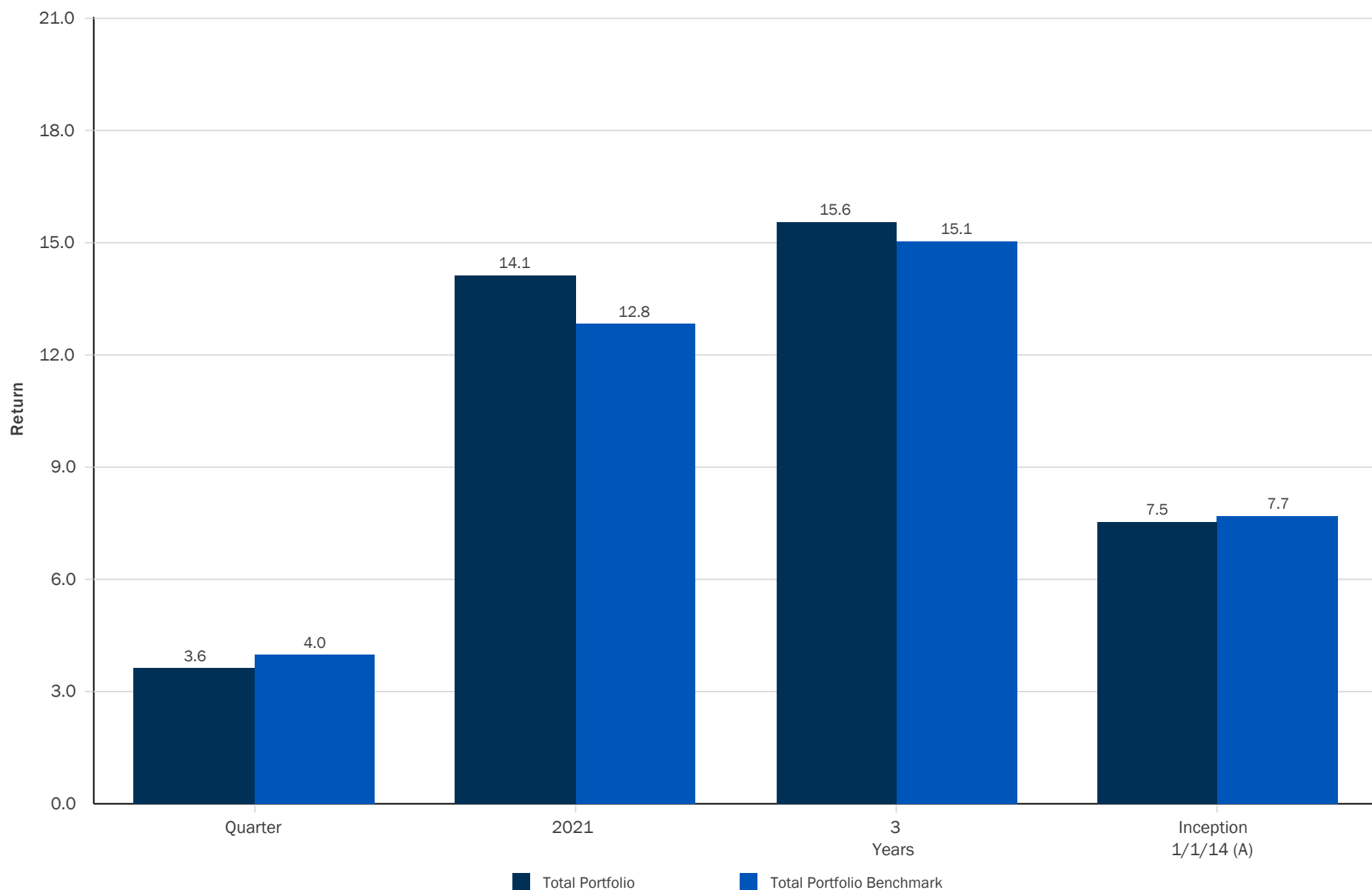
Total Portfolio Overview

Periods Ended December 31, 2021

	Market Value 12/31/2021	% of Total	Total Portfolio Target	Range (%)
Total Portfolio	\$57,493,018	100.0	100.0	
Combined Equity	\$35,246,866	61.3	60.0	
Combined Domestic Equity	\$22,271,683	38.7	36.0	
Vanguard Institutional Index	\$14,796,691	25.7	24.0	19.0 - 29.0
DFA Targeted Value Small Cap	\$4,070,849	7.1	6.0	1.0 - 11.0
Artisan Mid Cap	\$3,404,142	5.9	6.0	1.0 - 11.0
Combined International Equity	\$12,975,184	22.6	24.0	
Boston Partners International (John Hancock)	\$6,425,172	11.2	12.0	5.0 - 17.0
GQG Partners	\$6,550,012	11.4	12.0	5.0 - 17.0
Combined Alternative	\$11,444,547	19.9	20.0	
Blackstone Park	\$5,718,824	9.9	10.0	5.0 - 15.0
Blackstone Partners	\$5,725,723	10.0	10.0	5.0 - 15.0
Combined Fixed Income	\$10,801,605	18.8	20.0	
TCW MetWest Low Duration	\$10,800,271	18.8	20.0	15.0 - 25.0
Cash	\$1,334	0.0	0.0	0.0 - 5.0

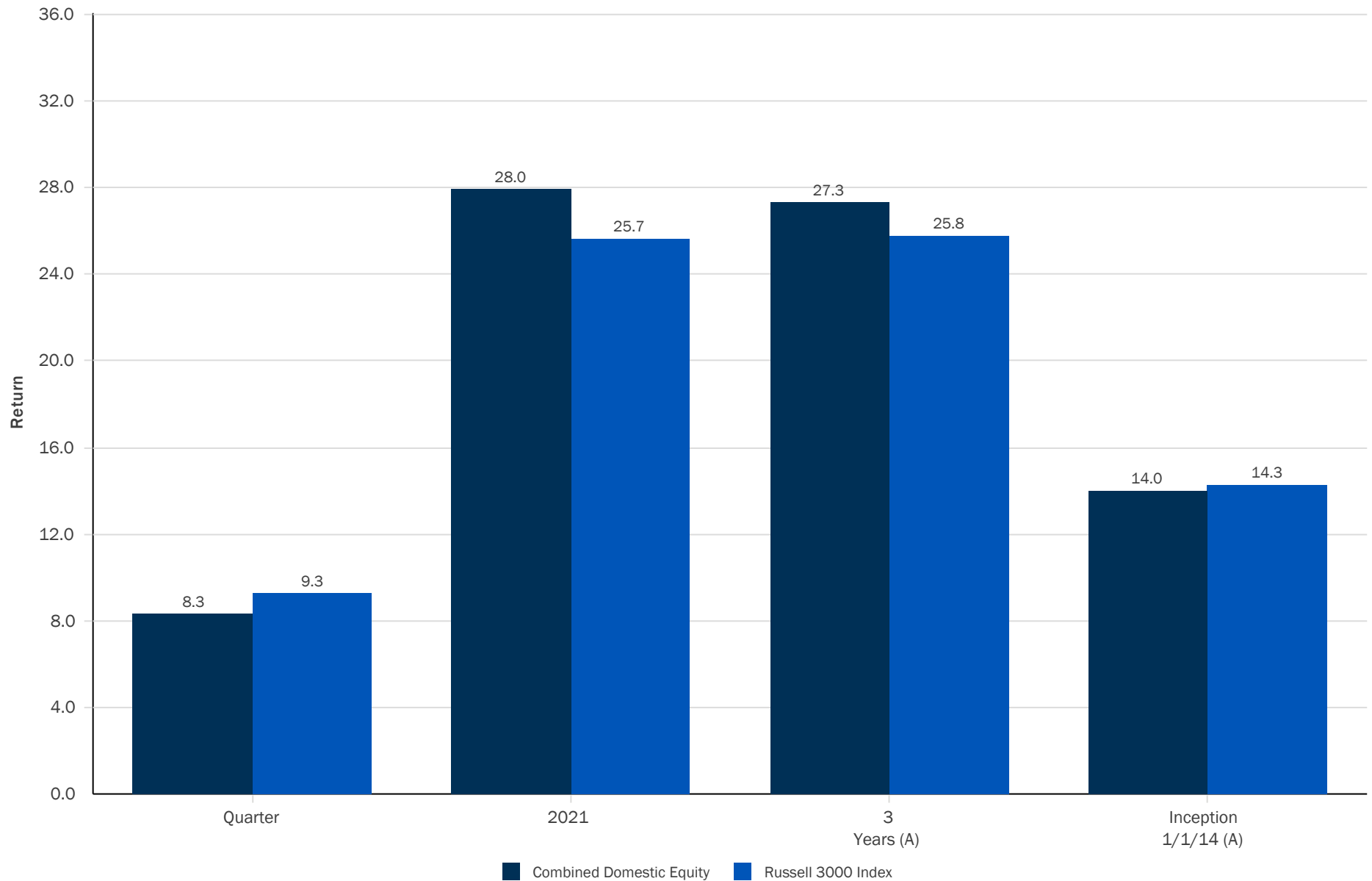
Total Portfolio Overview

As of December 31, 2021



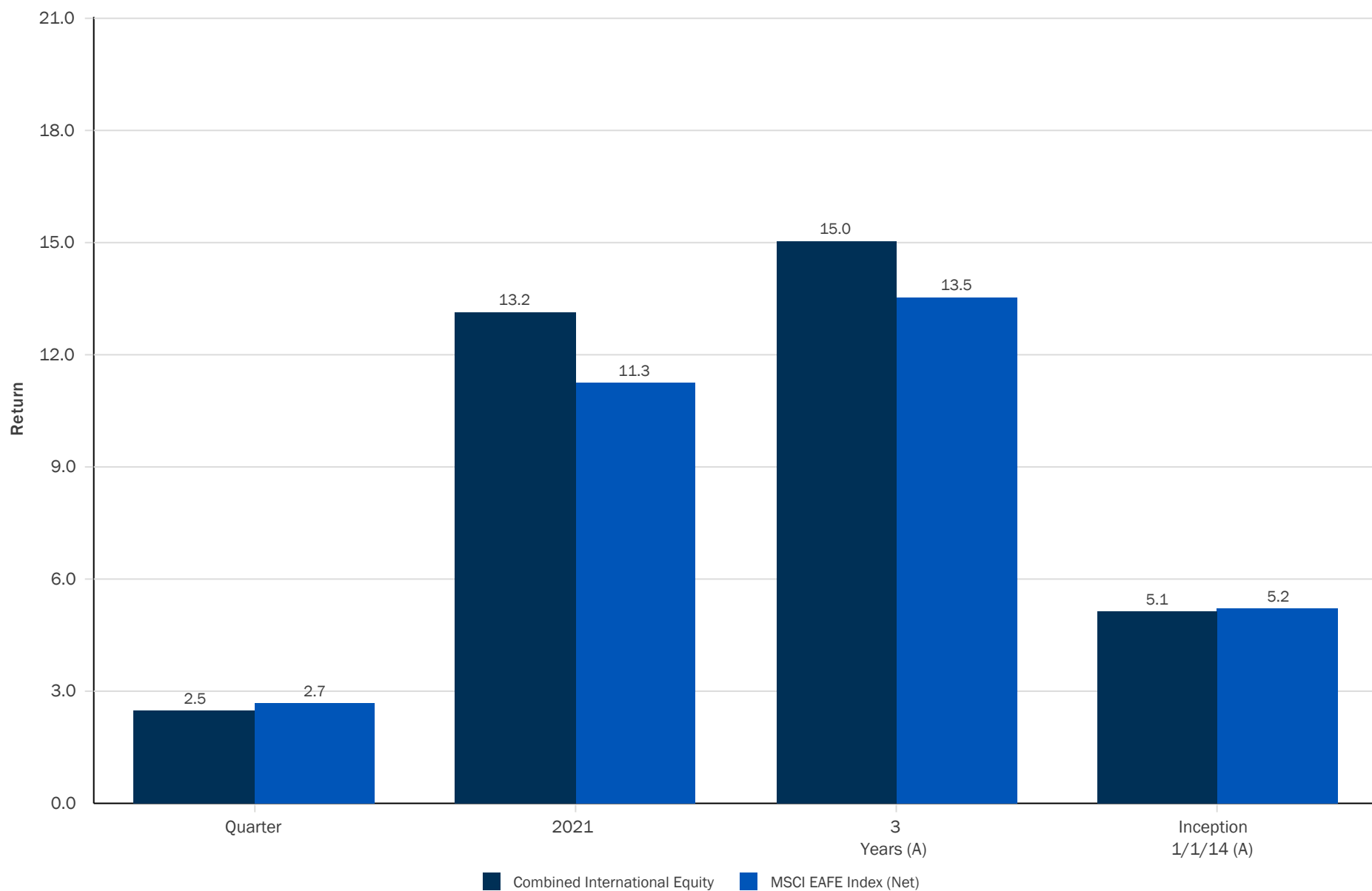
Domestic Equity Overview

As of December 31, 2021



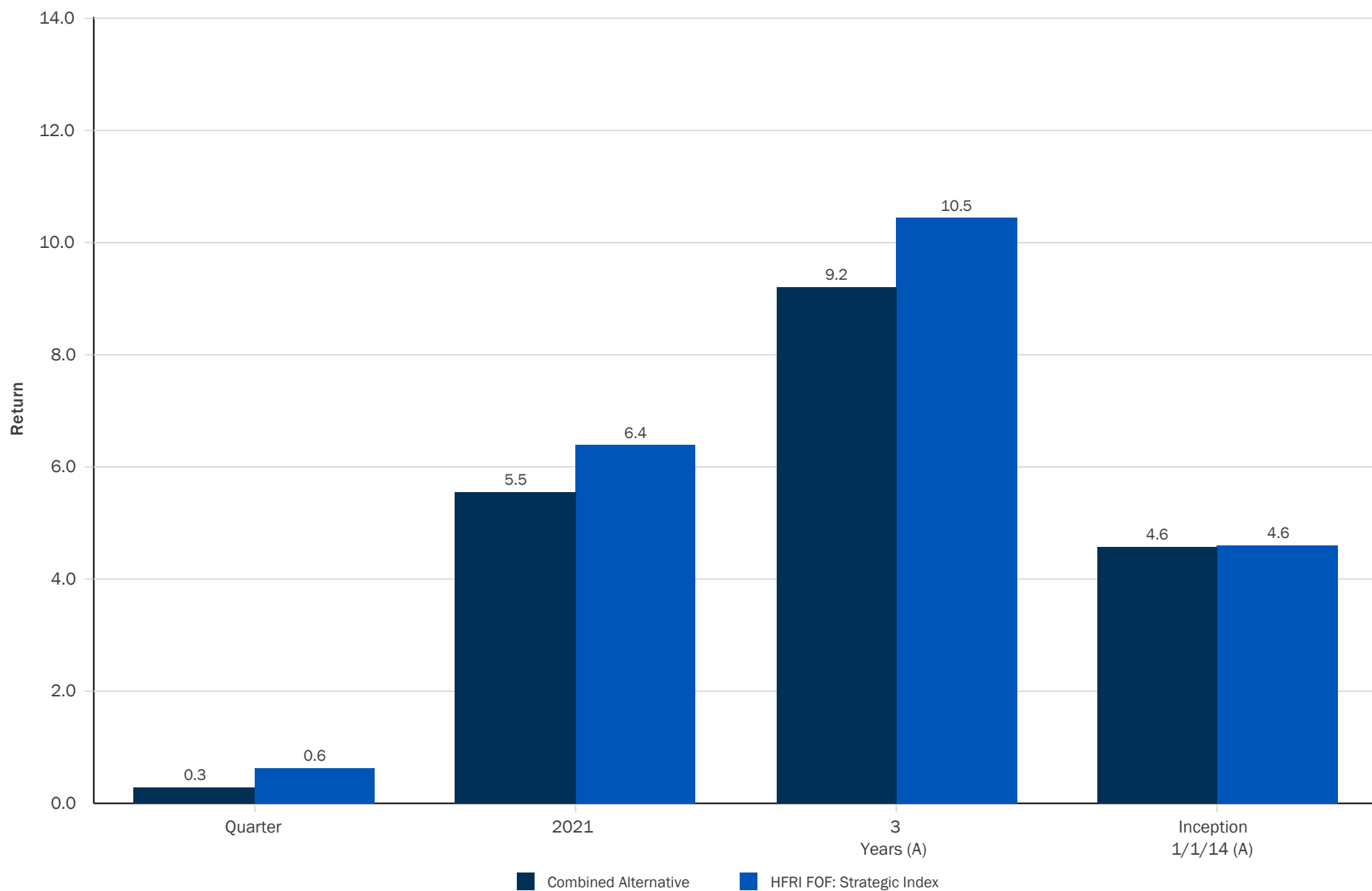
International Equity Overview

As of December 31, 2021



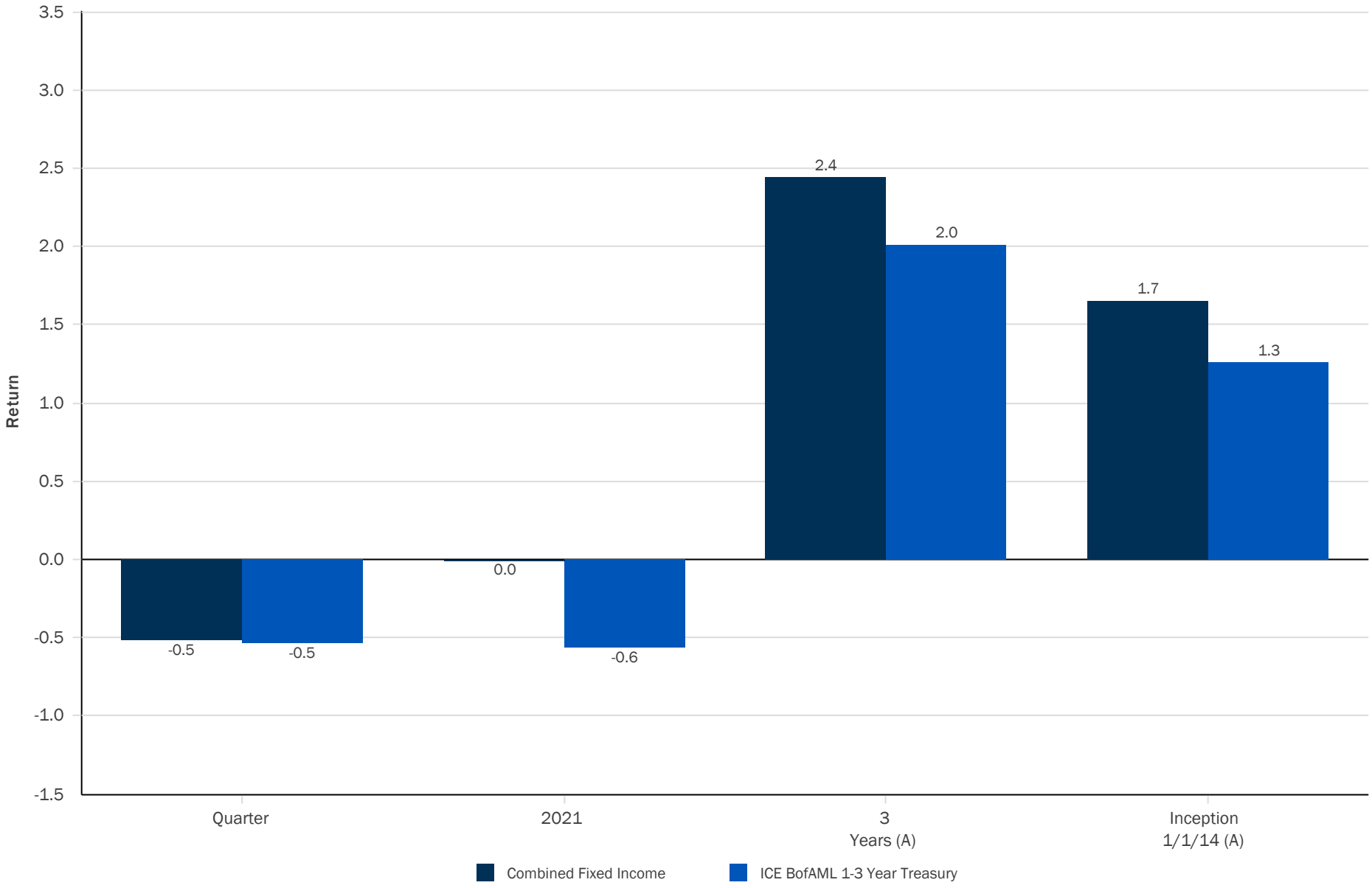
Alternatives Overview

As of December 31, 2021



Fixed Income Overview

As of December 31, 2021



Manager Performance Review

As of December 31, 2021

	Manager Performance						Inception Date
	Quarter	YTD	Three Years	Five Years	Ten Years	Since Inception	
U.S. Equity							
Vanguard Institutional Index	11.0	28.7	26.0	18.4	16.5	14.7	01/01/2014
S&P 500	11.0	28.7	26.1	18.5	16.6	14.8	
DFA Targeted Value Small Cap	7.1	38.8	20.5	10.1	13.0	9.0	01/01/2014
Russell 2000 Value Index	4.4	28.3	18.0	9.1	12.0	8.8	
Artisan Mid Cap	-0.7	10.3	34.2	22.8	17.3	14.7	01/01/2014
Russell 2000 Growth Index	0.0	2.8	21.2	14.5	14.1	10.9	
Non-U.S. Equity							
GQG Partners	2.2	12.5	18.5	15.5	-	4.6	05/01/2021
MSCI AC World ex USA (Net)	1.8	7.8	13.2	9.6	7.3	1.2	
Boston Partners International (John Hancock)	2.8	13.0	11.1	7.0	7.4	4.8	09/01/2018
MSCI EAFE Index (Net)	2.7	11.3	13.5	9.5	8.0	8.0	
Hedge Funds							
Blackstone Park[CE]	0.0	3.8	12.7	7.8	6.8	5.4	02/01/2015
HFRI FOF: Strategic Index	0.6	6.4	10.5	6.9	5.3	4.9	
Blackstone Partners[CE]	0.6	7.4	6.7	5.7	5.8	6.1	02/01/2019
HFRI Fund of Funds Composite Index	0.8	6.5	8.6	5.8	4.6	7.9	
Fixed Income							
TCW MetWest Low Duration	-0.5	0.1	2.6	2.1	2.4	1.8	01/01/2014
ICE BofAML 1-3 Year Treasury	-0.5	-0.6	2.0	1.6	1.1	1.3	

Historical Benchmark Composition

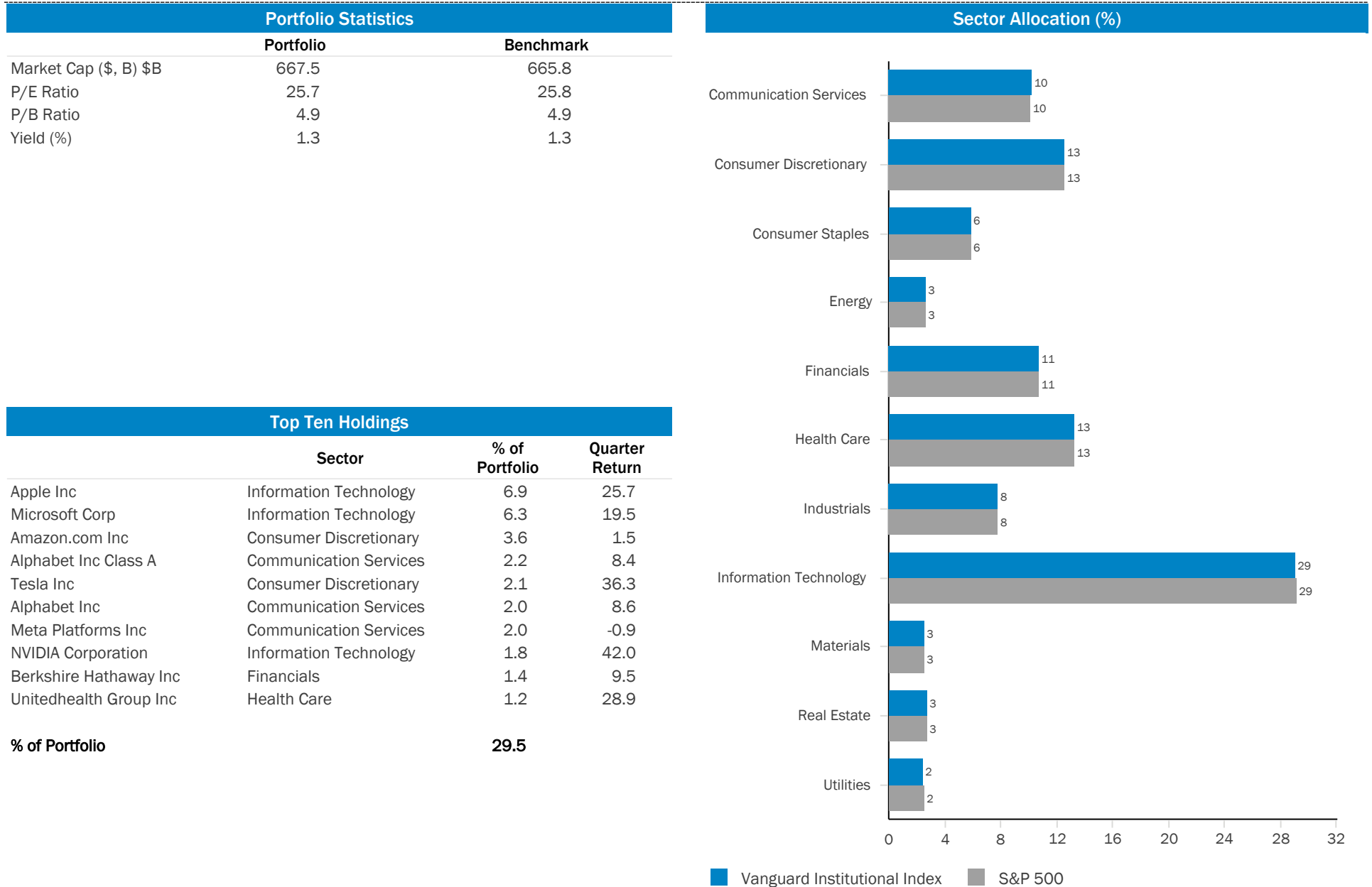
OPEB Total Portfolio BM As of December 31, 2021

Passive Portfolios	Weight (%)
Jan-2014	
Russell 3000 Index	36.00
MSCI EAFE Index (Net)	24.00
HFRI FOF: Strategic Index	20.00
ICE BofAML 1-3 Year Treasury	20.00

Manager Performance Review

Vanguard Institutional Index

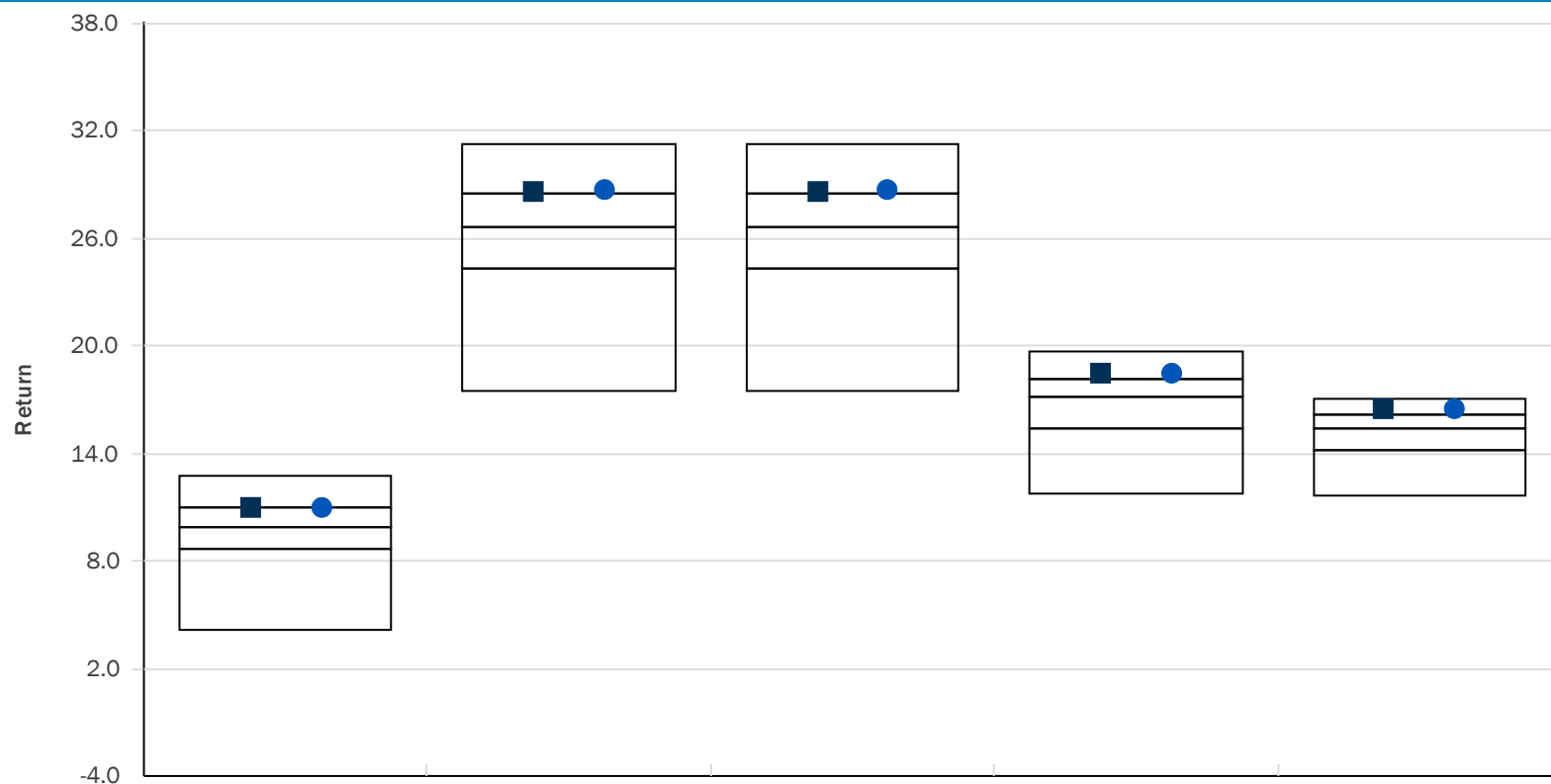
As of 12/31/21



Vanguard Institutional Index

As of 12/31/21

Peer Group: Large Blend



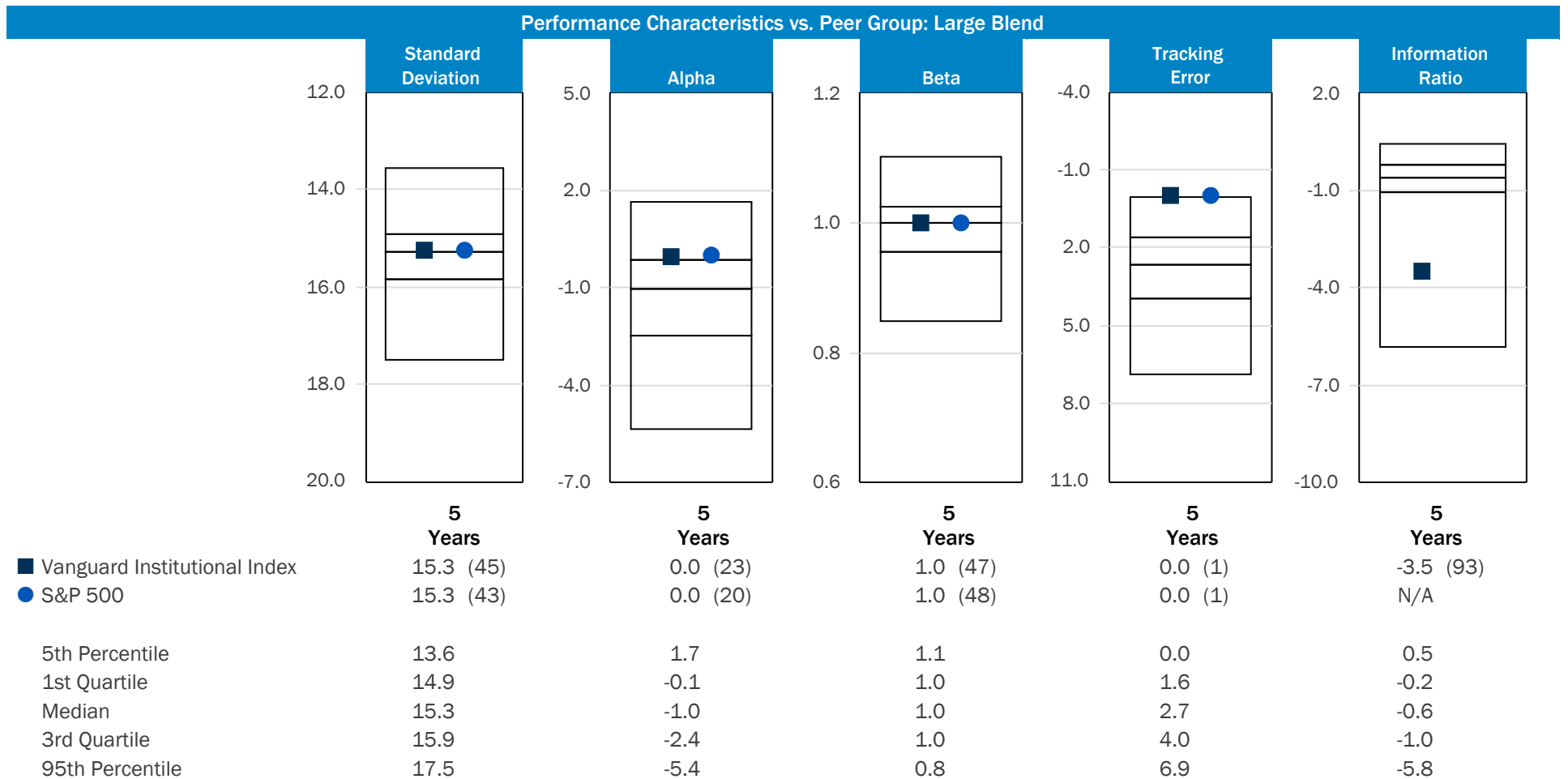
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard Institutional Index	11.0 (24)	28.7 (22)	28.7 (22)	18.4 (18)	16.5 (13)
● S&P 500	11.0 (22)	28.7 (19)	28.7 (19)	18.5 (16)	16.6 (11)
5th Percentile	12.8	31.3	31.3	19.7	17.1
1st Quartile	11.0	28.5	28.5	18.2	16.2
Median	9.9	26.7	26.7	17.1	15.4
3rd Quartile	8.6	24.3	24.3	15.4	14.2
95th Percentile	4.2	17.5	17.5	11.8	11.6
Population	2,480	2,391	2,391	2,048	1,703

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Vanguard Institutional Index

As of 12/31/21

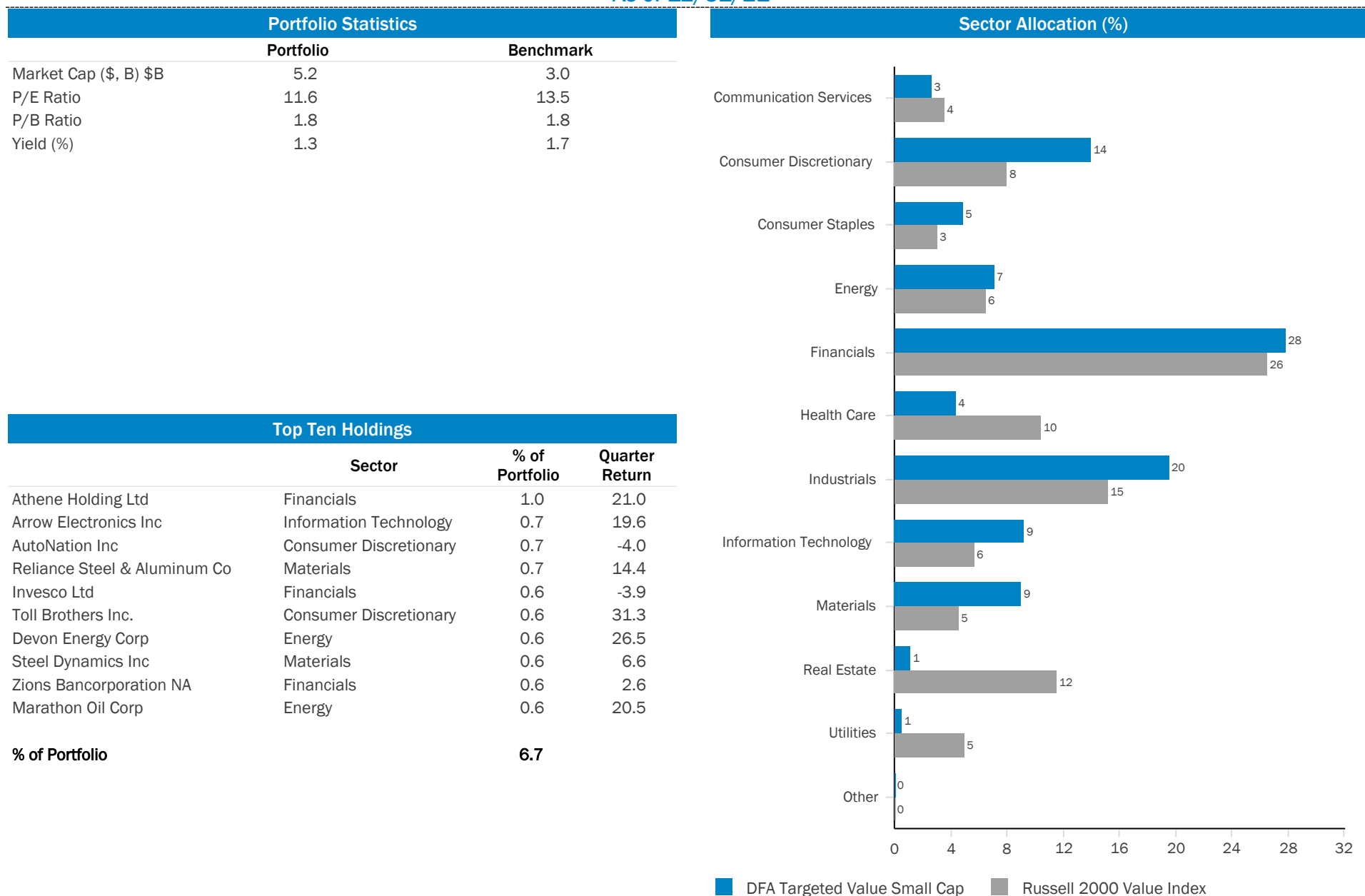
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard Institutional Index	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	28.7	26.0	18.4	16.5
S&P 500	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	26.1	18.5	16.6



Calculations for Standard Deviation, Alpha, Tracking Error, and Information Ratio are annualized. This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

DFA Targeted Value Small Cap

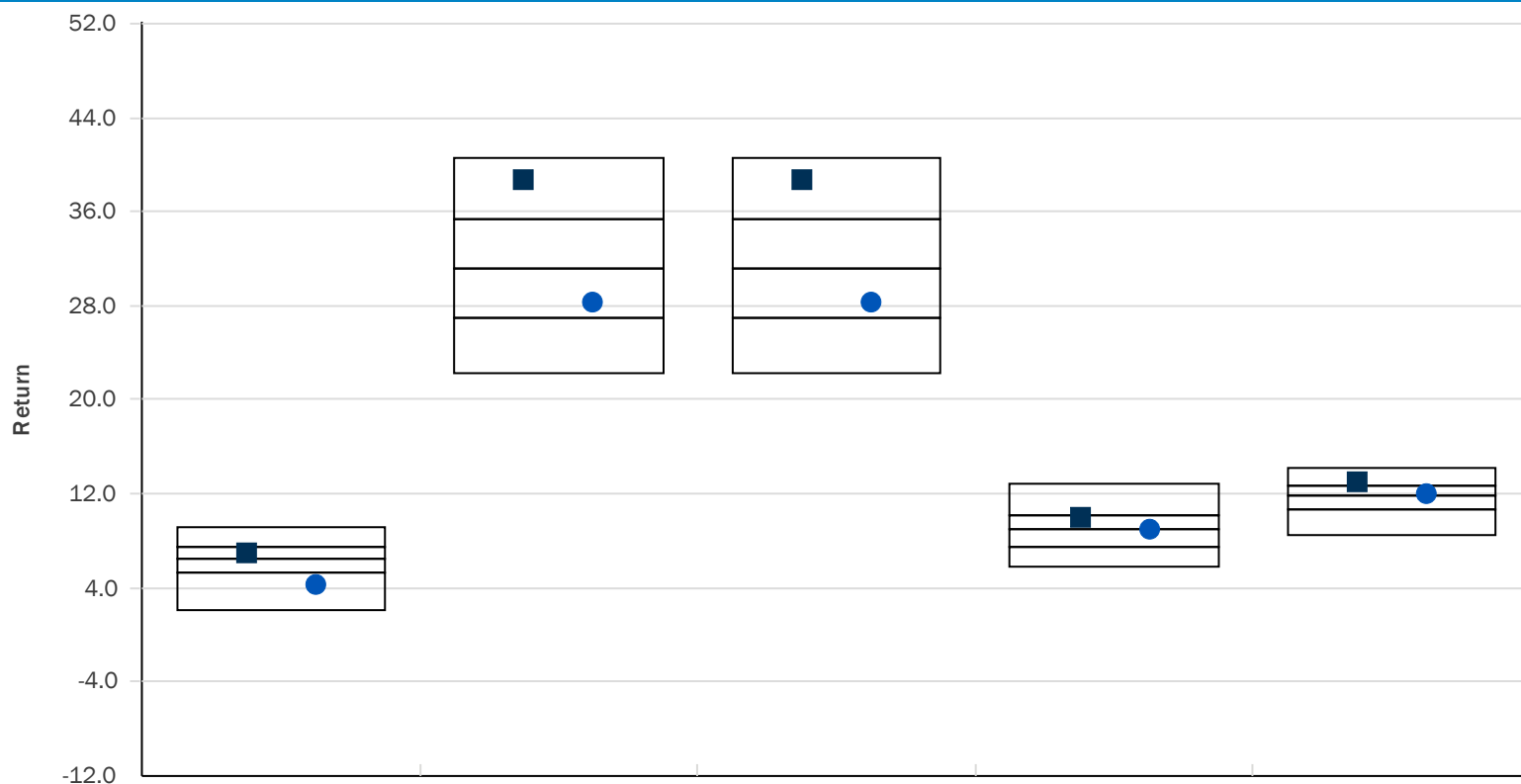
As of 12/31/21



DFA Targeted Value Small Cap

As of 12/31/21

Peer Group: Small Value



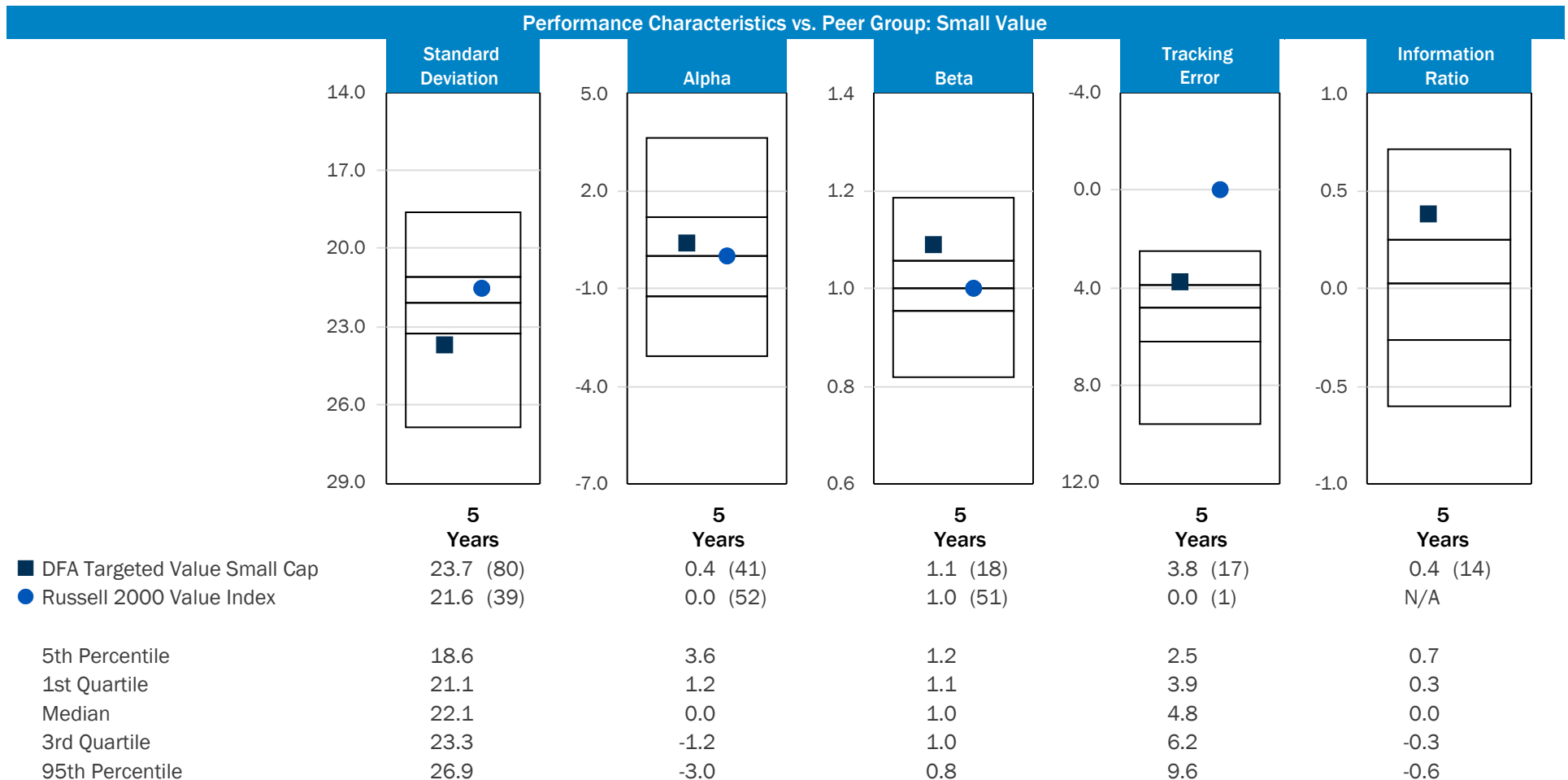
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ DFA Targeted Value Small Cap	7.1 (37)	38.8 (9)	38.8 (9)	10.1 (30)	13.0 (21)
● Russell 2000 Value Index	4.4 (83)	28.3 (64)	28.3 (64)	9.1 (50)	12.0 (42)
5th Percentile	9.2	40.5	40.5	12.9	14.2
1st Quartile	7.5	35.4	35.4	10.2	12.8
Median	6.5	31.2	31.2	9.1	11.8
3rd Quartile	5.3	26.9	26.9	7.5	10.6
95th Percentile	2.0	22.2	22.2	5.8	8.5
Population	691	679	679	611	574

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

DFA Targeted Value Small Cap

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
DFA Targeted Value Small Cap	-6.3	19.2	43.0	2.9	-5.7	26.9	9.6	-15.8	21.5	3.8	38.8	20.5	10.1	13.0
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	18.0	9.1	12.0

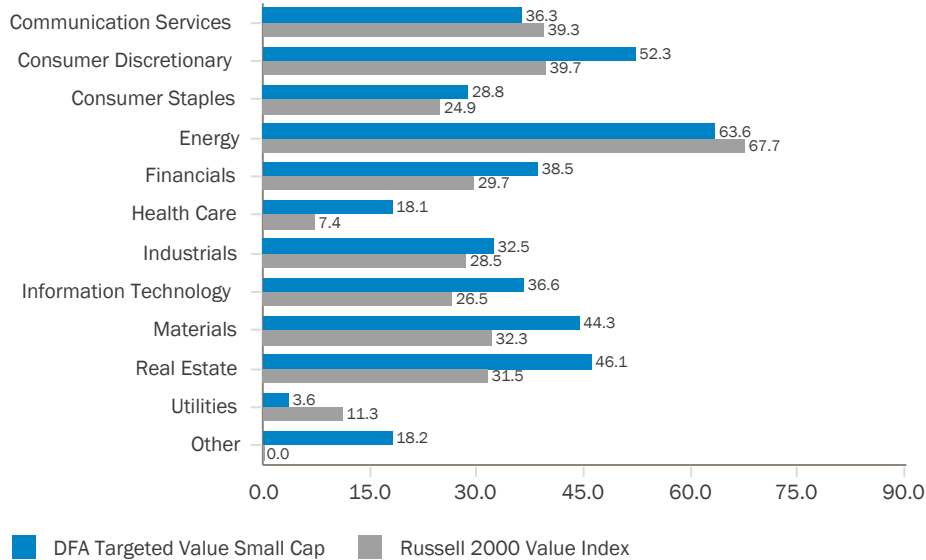


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DFA Targeted Value Small Cap

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Athene Holding Ltd	0.9	21.0	0.2
Builders FirstSource Inc	0.3	65.7	0.2
Toll Brothers Inc.	0.5	31.3	0.2
Dillard's Inc.	0.2	48.4	0.1
Devon Energy Corp	0.5	26.5	0.1

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

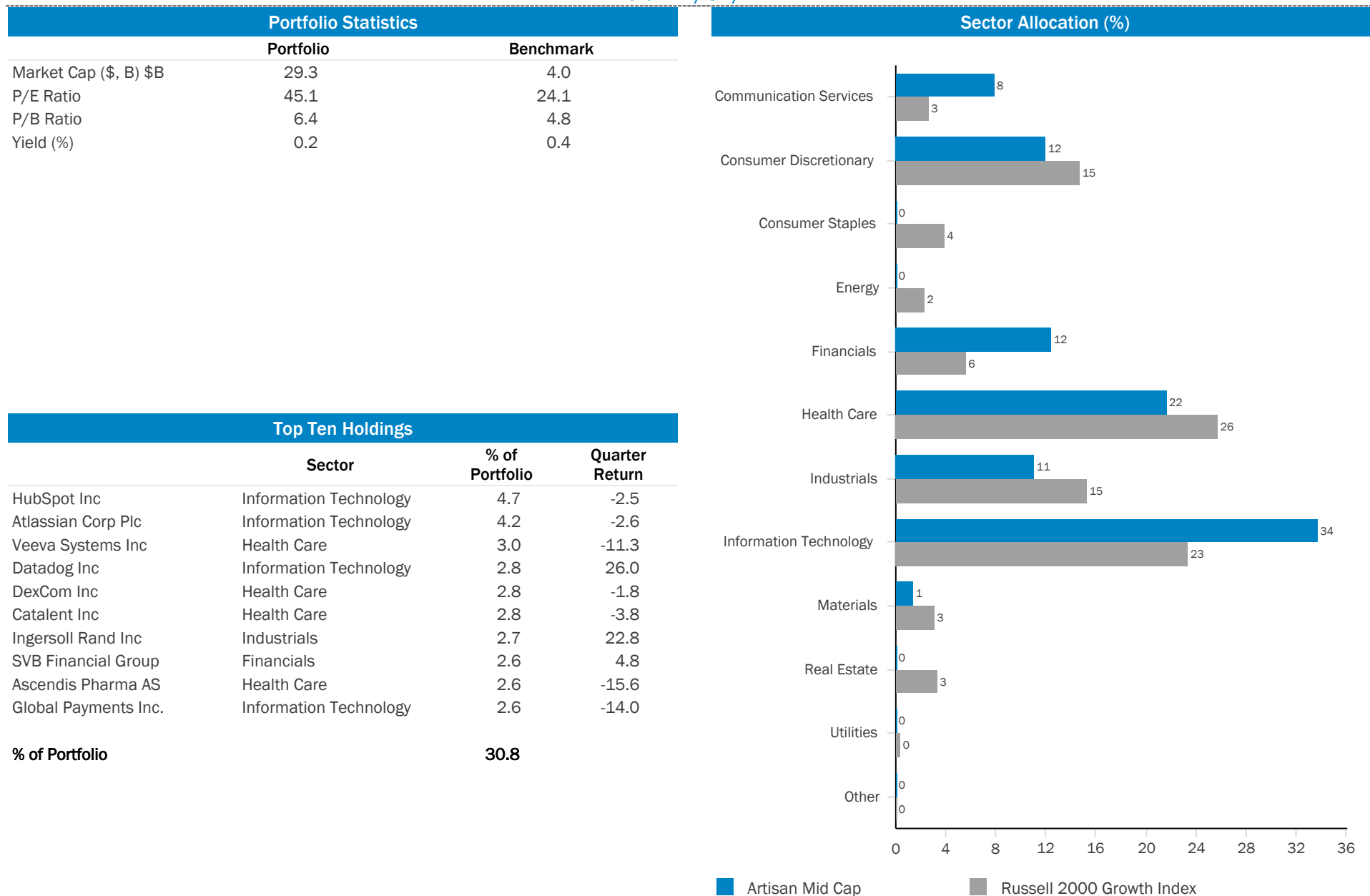
	Relative Weights	Quarter Return	Return Contribution
Range Resources Corp.	0.1	-21.2	-0.1
Chart Industries Inc	0.2	-16.5	-0.1
Perrigo Co Plc	0.3	-17.3	-0.1
Prothena Corp Plc	0.1	-30.6	0.0
Select Medical Holdings Corp	0.2	-18.4	0.0

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.9	3.4	36.3	39.3	-0.3	0.5	0.2
Consumer Discretionary	14.8	11.1	52.3	39.7	1.6	0.2	1.8
Consumer Staples	4.6	3.1	28.8	24.9	0.2	0.0	0.2
Energy	6.3	5.7	63.6	67.7	-0.2	0.4	0.3
Financials	27.3	26.5	38.5	29.7	2.3	0.2	2.6
Health Care	4.5	8.7	18.1	7.4	0.5	1.4	1.9
Industrials	20.5	16.0	32.5	28.5	0.8	0.0	0.8
Information Technology	9.0	5.8	36.6	26.5	1.0	-0.1	0.9
Materials	8.9	5.4	44.3	32.3	1.0	0.2	1.1
Real Estate	0.8	9.9	46.1	31.5	0.1	-0.4	-0.2
Utilities	0.3	4.3	3.6	11.3	0.0	0.7	0.7
Other	0.0	0.0	18.2	0.0	0.0	0.0	0.0
Total	100.0	100.0	39.6	29.4	7.0	3.2	10.2

Artisan Mid Cap

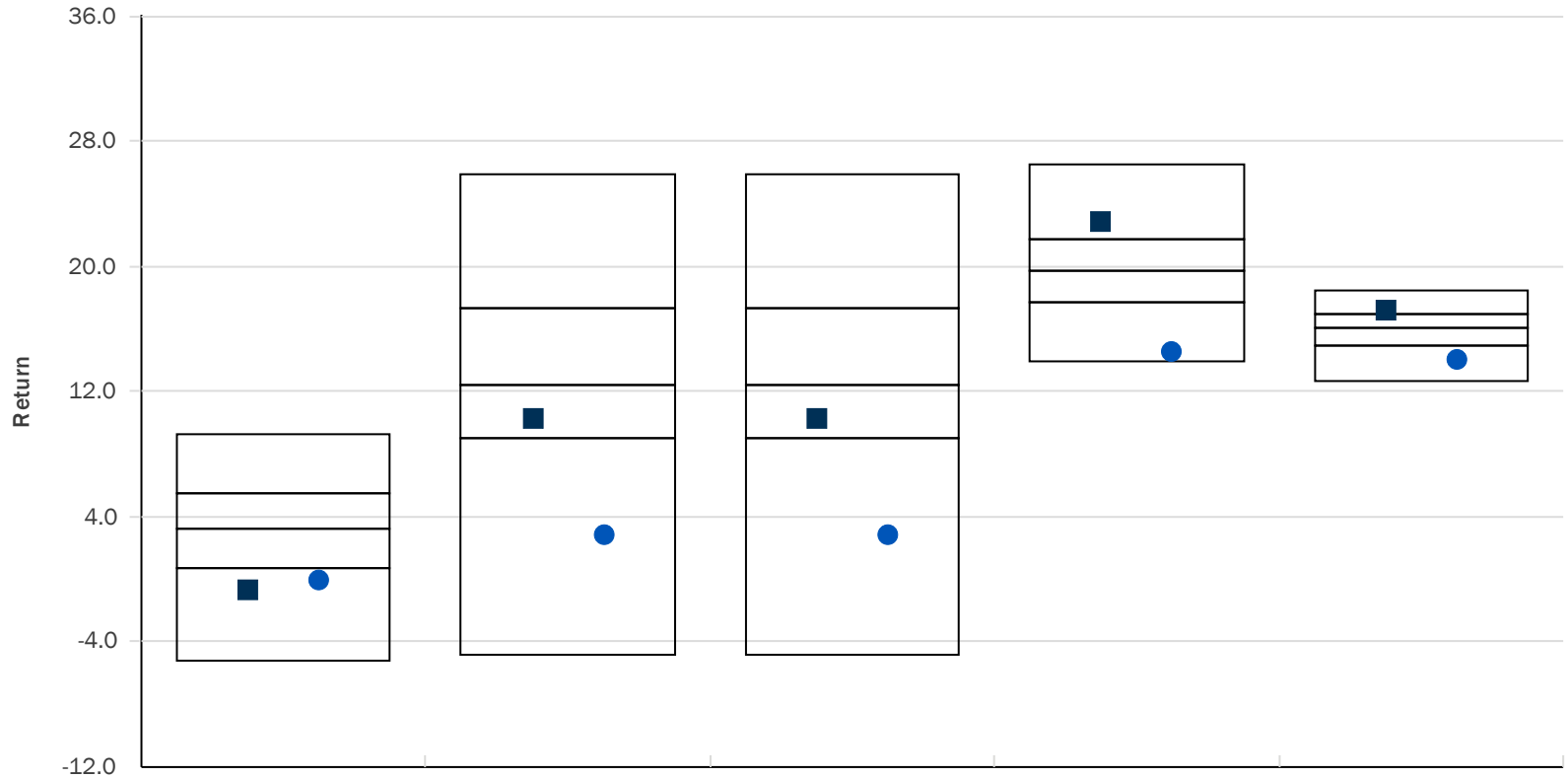
As of 12/31/21



Artisan Mid Cap

As of 12/31/21

Peer Group: Mid-Cap Growth



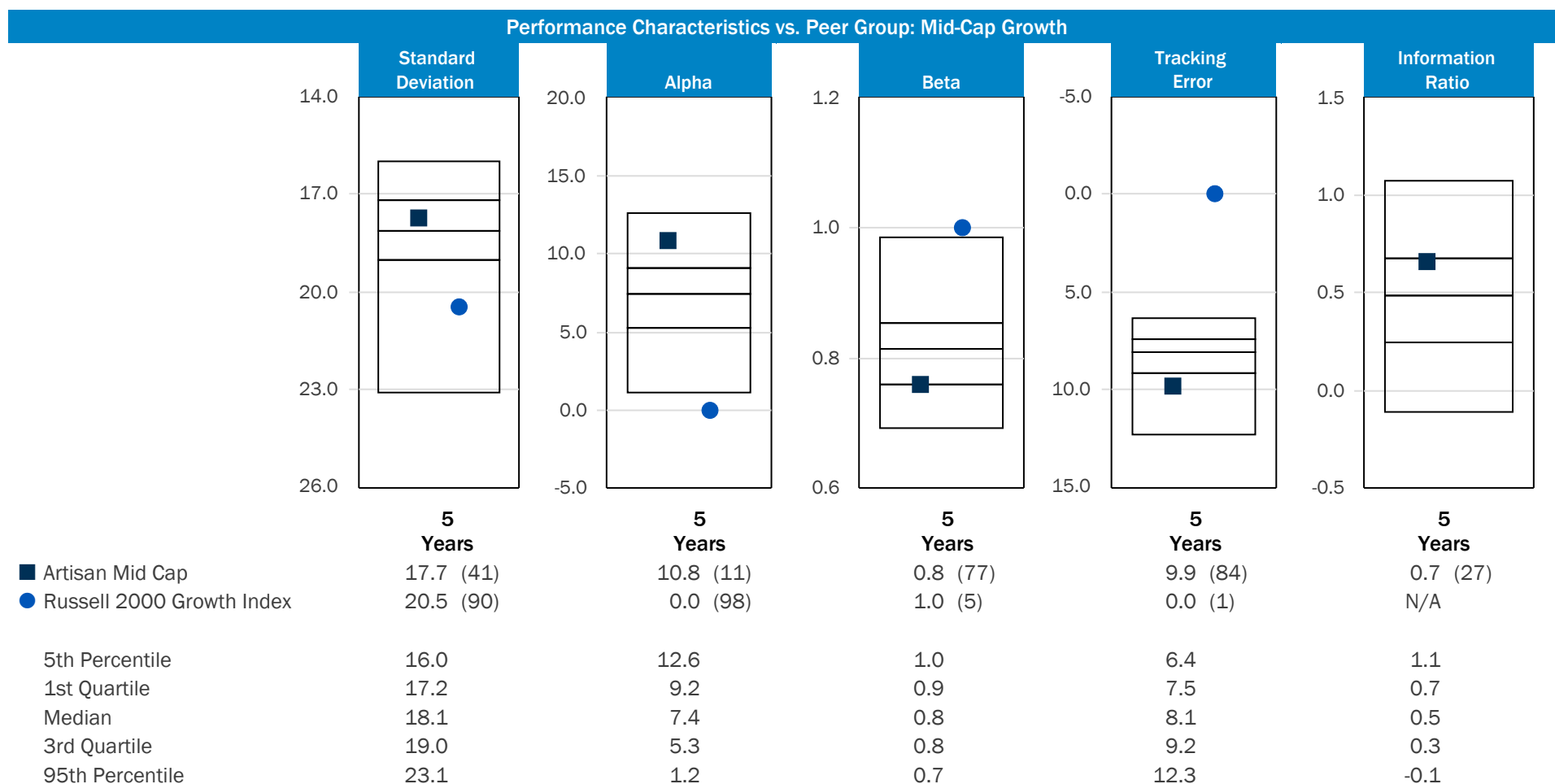
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Mid Cap	-0.7 (83)	10.3 (70)	10.3 (70)	22.8 (17)	17.3 (21)
● Russell 2000 Growth Index	0.0 (78)	2.8 (91)	2.8 (91)	14.5 (93)	14.1 (86)
5th Percentile	9.3	25.9	25.9	26.6	18.5
1st Quartile	5.5	17.4	17.4	21.8	17.0
Median	3.2	12.5	12.5	19.8	16.1
3rd Quartile	0.7	9.1	9.1	17.7	14.9
95th Percentile	-5.1	-4.8	-4.8	14.0	12.7
Population	1,075	1,050	1,050	917	824

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Artisan Mid Cap

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Mid Cap	-2.1	19.5	37.4	5.7	2.2	-0.9	20.5	-4.0	38.1	58.7	10.3	34.2	22.8	17.3
Russell 2000 Growth Index	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	2.8	21.2	14.5	14.1

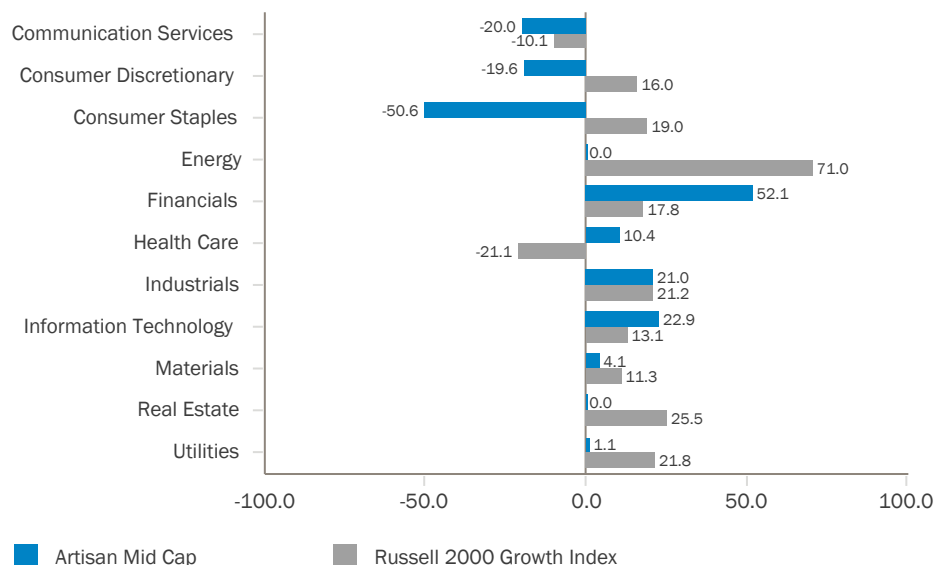


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Artisan Mid Cap

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Arista Networks Inc	1.5	67.3	1.0
Datadog Inc	2.2	26.0	0.6
Ingersoll Rand Inc	2.1	22.8	0.5
Tradeweb Markets Inc	1.7	24.1	0.4
Zscaler Inc	1.8	22.5	0.4

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Chegg Inc	1.6	-54.9	-0.9
Peloton Interactive Inc	0.9	-58.9	-0.5
Ascendis Pharma AS	3.0	-15.6	-0.5
Wayfair Inc	1.8	-25.7	-0.5
Global Payments Inc.	3.0	-14.0	-0.4

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	9.3	2.6	-20.0	-10.1	-1.1	-0.8	-1.9
Consumer Discretionary	12.7	14.7	-19.6	16.0	-4.8	-0.3	-5.1
Consumer Staples	0.8	3.3	-50.6	19.0	-0.5	-0.4	-0.9
Energy	0.0	1.1	0.0	71.0	0.0	-0.2	-0.2
Financials	8.4	4.6	52.1	17.8	2.1	1.0	3.0
Health Care	23.3	31.0	10.4	-21.1	7.6	2.1	9.7
Industrials	10.8	14.3	21.0	21.2	0.0	-0.5	-0.6
Information Technology	33.2	21.4	22.9	13.1	2.6	1.0	3.6
Materials	1.2	2.8	4.1	11.3	-0.1	-0.1	-0.2
Real Estate	0.0	3.2	0.0	25.5	0.0	-0.6	-0.6
Utilities	0.2	0.9	1.1	21.8	0.0	0.0	0.0
Total	100.0	100.0	9.9	2.8	5.8	1.2	7.0

GQG Partners

As of 12/31/21

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	251.0	96.0
P/E Ratio	12.4	15.0
P/B Ratio	3.9	2.7
Yield (%)	2.8	2.6

Top Ten Holdings

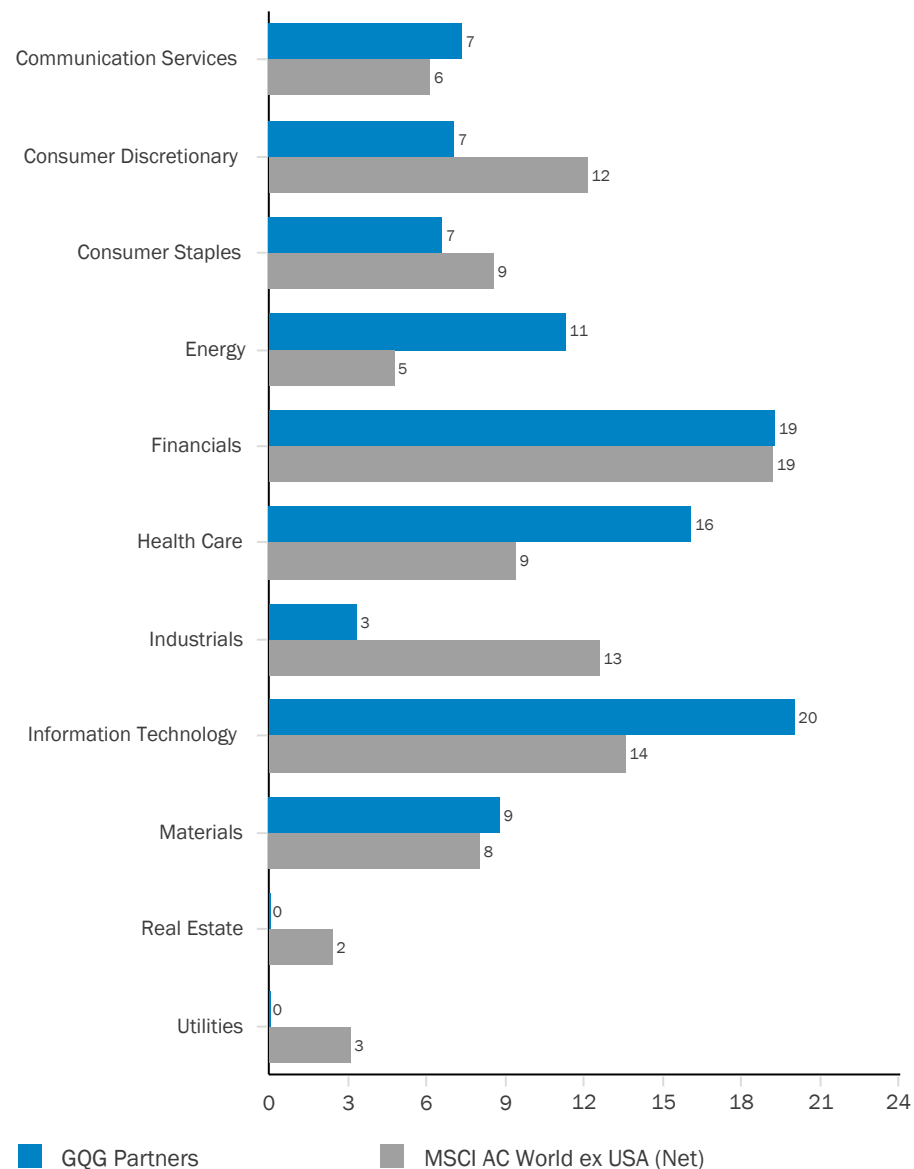
	Sector	% of Portfolio	Quarter Return
ASML Holding NV	Information Technology	6.3	7.6
Astrazeneca PLC	Health Care	5.9	-4.7
Novo Nordisk A/S	Health Care	4.7	16.1
Glencore Plc	Materials	3.4	6.9
Taiwan Semiconductor Manufacturing	Information Technology	3.2	7.0
BNP Paribas	Financials	3.1	7.6
NVIDIA Corporation	Information Technology	3.0	42.0
Philip Morris International Inc	Consumer Staples	2.9	1.6
Accenture PLC	Information Technology	2.7	30.0
Cellnex Telecom SA	Communication Services	2.5	-5.7

% of Portfolio 37.7

Regional Allocation (%)

	Manager	Index
Canada	2.2	7.5
United States	14.8	0.0
Europe	60.6	41.8
Asia Pacific	0.0	22.1
Developed Markets	77.6	71.5
Americas	6.1	1.9
Europe	6.9	1.3
Asia Pacific	9.4	22.0
Emerging Markets	22.4	25.3
All Countries	0.0	0.0
Other	0.0	3.2
Total	100.0	100.0

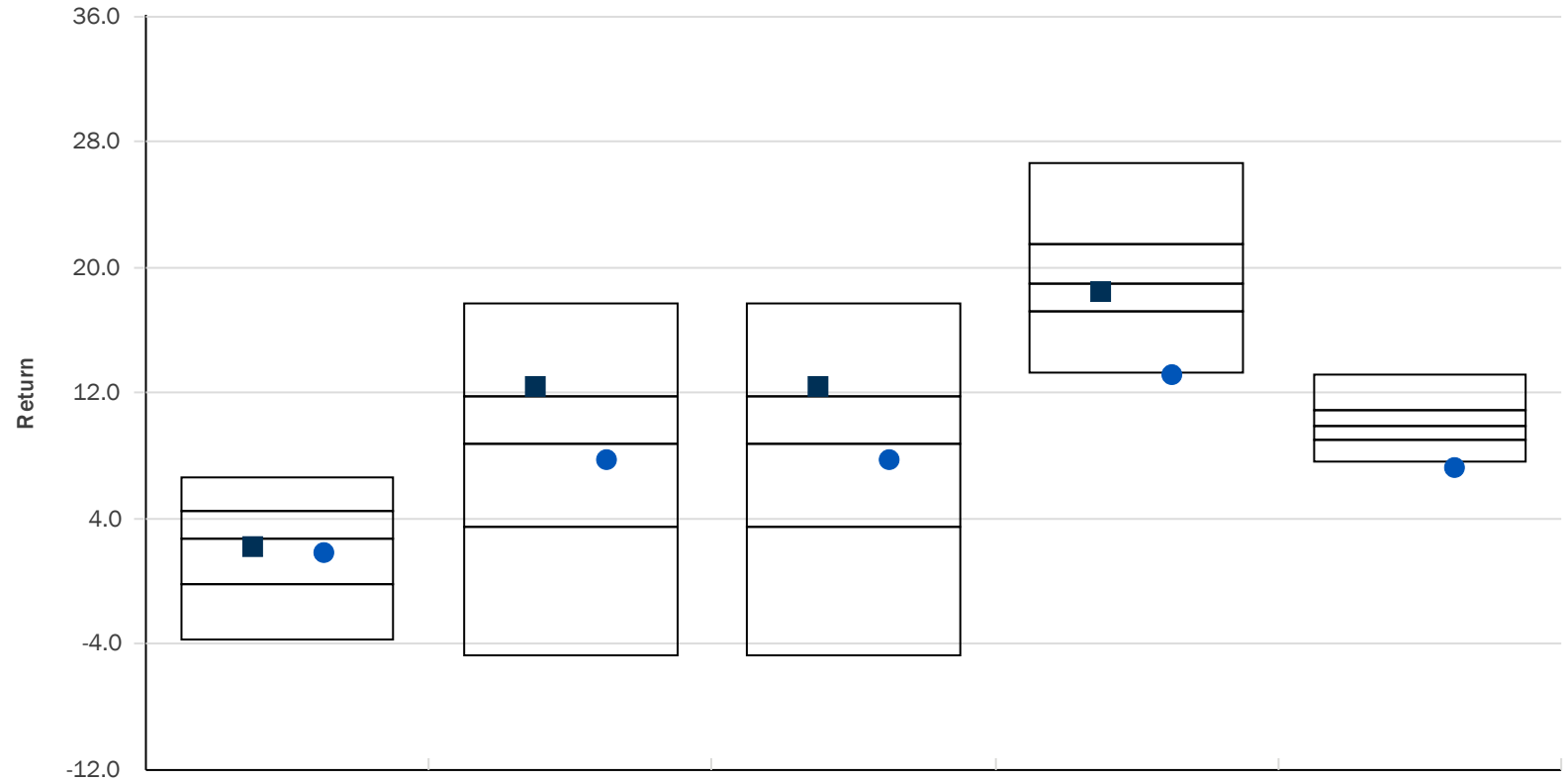
Sector Allocation (%)



GQG Partners

As of 12/31/21

Peer Group: Foreign Large Growth



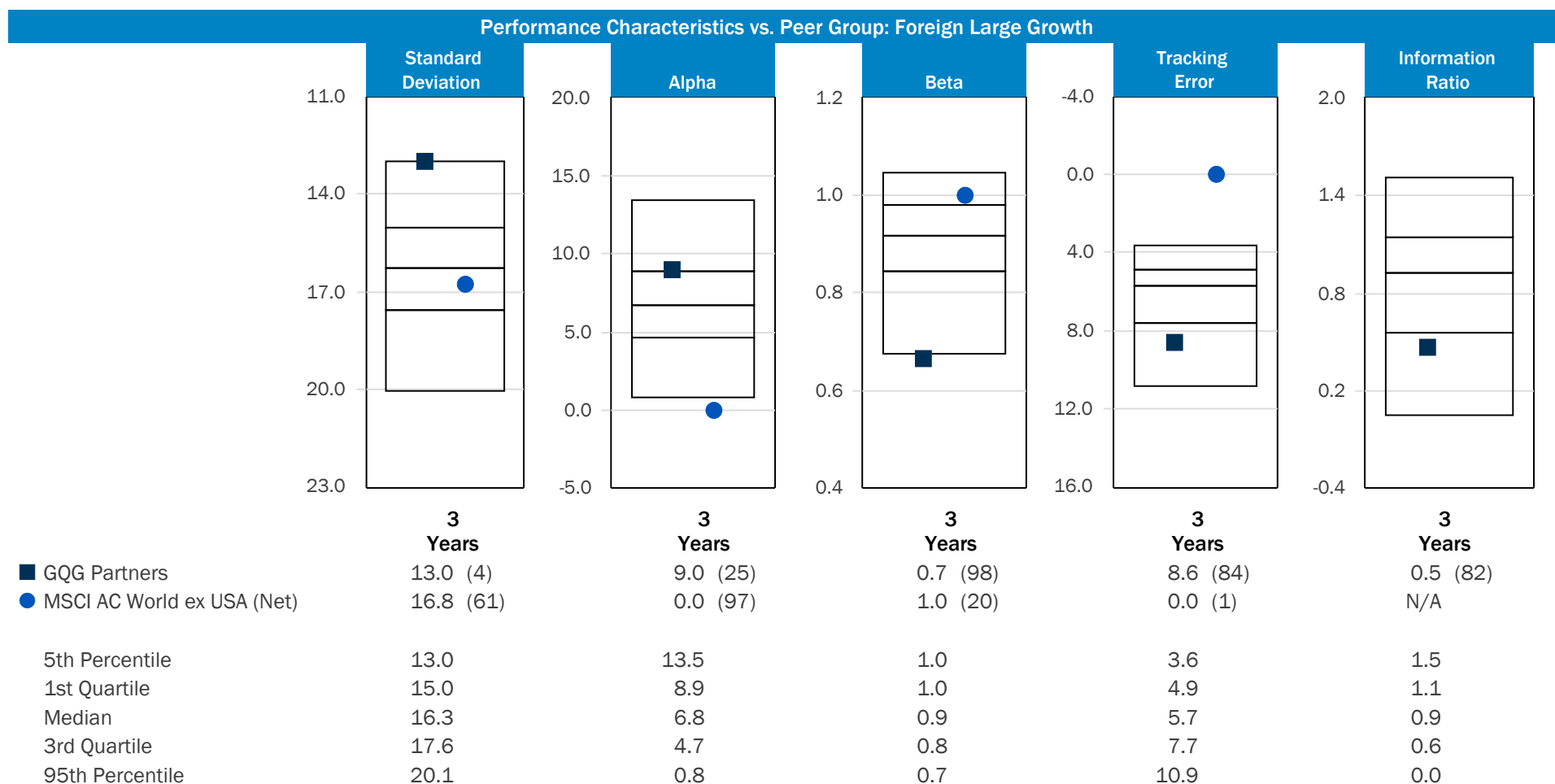
	Quarter	YTD	1 Year	3 Years (a)	10 Years (a)
■ GQG Partners	2.2 (58)	12.5 (18)	12.5 (18)	18.5 (58)	N/A
● MSCI AC World ex USA (Net)	1.8 (63)	7.8 (59)	7.8 (59)	13.2 (96)	7.3 (98)
5th Percentile	6.6	17.7	17.7	26.6	13.2
1st Quartile	4.5	11.8	11.8	21.5	10.9
Median	2.7	8.8	8.8	19.0	10.0
3rd Quartile	-0.2	3.5	3.5	17.3	9.0
95th Percentile	-3.7	-4.7	-4.7	13.4	7.7
Population	755	735	735	668	497

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

GQG Partners

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
GQG Partners	-	-	-	-	-	-	31.8	-6.0	27.6	15.8	12.5	18.5	15.5	-
MSCI AC World ex USA (Net)	-13.7	16.8	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5	10.7	7.8	13.2	9.6	7.3

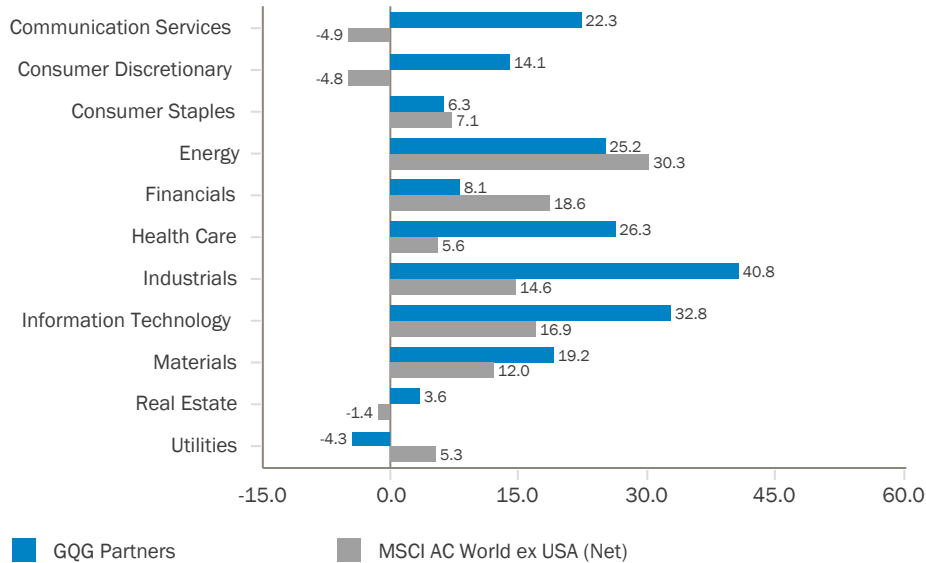


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GQG Partners

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
NVIDIA Corporation	2.6	42.0	1.1
Novo Nordisk A/S	3.4	16.1	0.6
Accenture PLC	2.1	30.0	0.6
Cie Financiere Richemont AG, Zug	1.2	43.9	0.6
ASML Holding NV	5.2	7.6	0.5

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Sberbank of Russia OJSC	1.7	-16.6	-0.3
Astrazeneca PLC	5.3	-4.7	-0.3
Itau Unibanco Holding SA	0.7	-26.8	-0.2
Volkswagen AG	1.9	-10.1	-0.2
Banco Bilbao Vizcaya Argentaria SA (BBVA)	1.9	-8.7	-0.2

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	8.2	6.7	22.3	-4.9	2.4	0.2	2.6
Consumer Discretionary	9.3	13.4	14.1	-4.8	2.2	0.8	3.0
Consumer Staples	9.1	8.5	6.3	7.1	0.1	-0.1	0.0
Energy	4.1	4.5	25.2	30.3	0.5	-0.1	0.4
Financials	17.4	18.8	8.1	18.6	-1.6	0.2	-1.5
Health Care	15.3	9.3	26.3	5.6	3.0	-0.4	2.6
Industrials	3.3	11.9	40.8	14.6	0.8	-0.4	0.4
Information Technology	22.6	13.0	32.8	16.9	3.3	0.6	3.9
Materials	8.6	8.2	19.2	12.0	0.5	-0.3	0.2
Real Estate	0.1	2.6	3.6	-1.4	0.1	0.3	0.4
Utilities	1.9	3.1	-4.3	5.3	-0.2	-0.1	-0.3
Total	100.0	100.0	21.4	9.7	11.1	0.6	11.7

Boston Partners International (John Hancock)

As of 12/31/21

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	77.0	85.0
P/E Ratio	10.5	16.5
P/B Ratio	1.8	2.8
Yield (%)	3.7	2.7

Top Ten Holdings

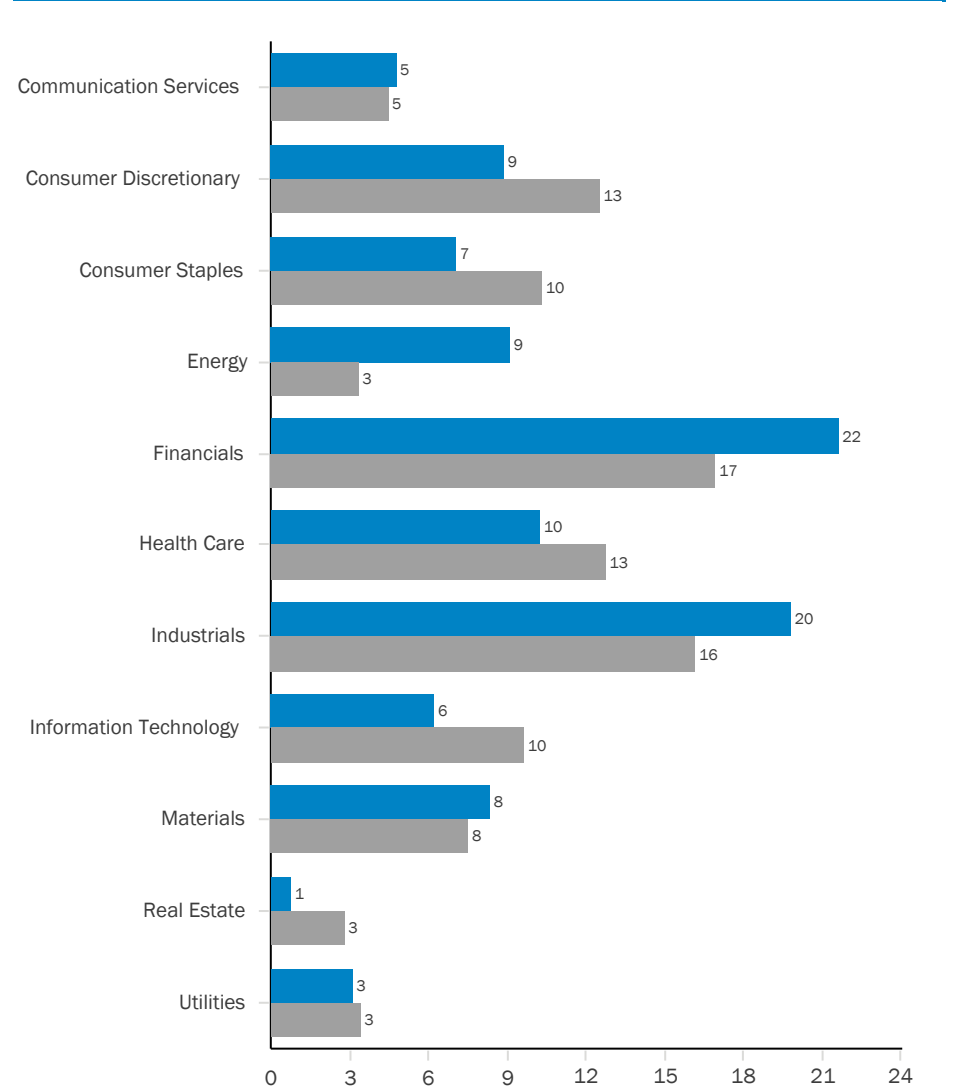
	Sector	% of Portfolio	Quarter Return
UBS Group AG	Financials	3.4	12.1
Cenovus Energy Inc	Energy	3.1	22.3
TotalEnergies SE	Energy	2.9	5.9
Sanofi	Health Care	2.7	4.6
Roche Holding AG	Health Care	2.6	13.5
Siemens AG	Industrials	2.5	5.6
Novartis AG	Health Care	2.5	7.0
Glencore Plc	Materials	2.5	6.9
Samsung Electronics Co Ltd	Information Technology	2.3	4.9
Coca-Cola Europacific Partners PLC	Consumer Staples	2.2	4.3

% of Portfolio 26.7

Regional Allocation (%)

	Manager	Index
Canada	5.4	0.0
United States	3.3	0.0
Europe	69.7	65.5
Asia Pacific	11.4	33.6
Developed Markets	89.8	99.1
Europe	0.7	0.0
Asia Pacific	7.6	0.0
Emerging Markets	8.3	0.0
Other	1.9	0.9
Total	100.0	100.0

Sector Allocation (%)



■ Boston Partners International (John Hancock)

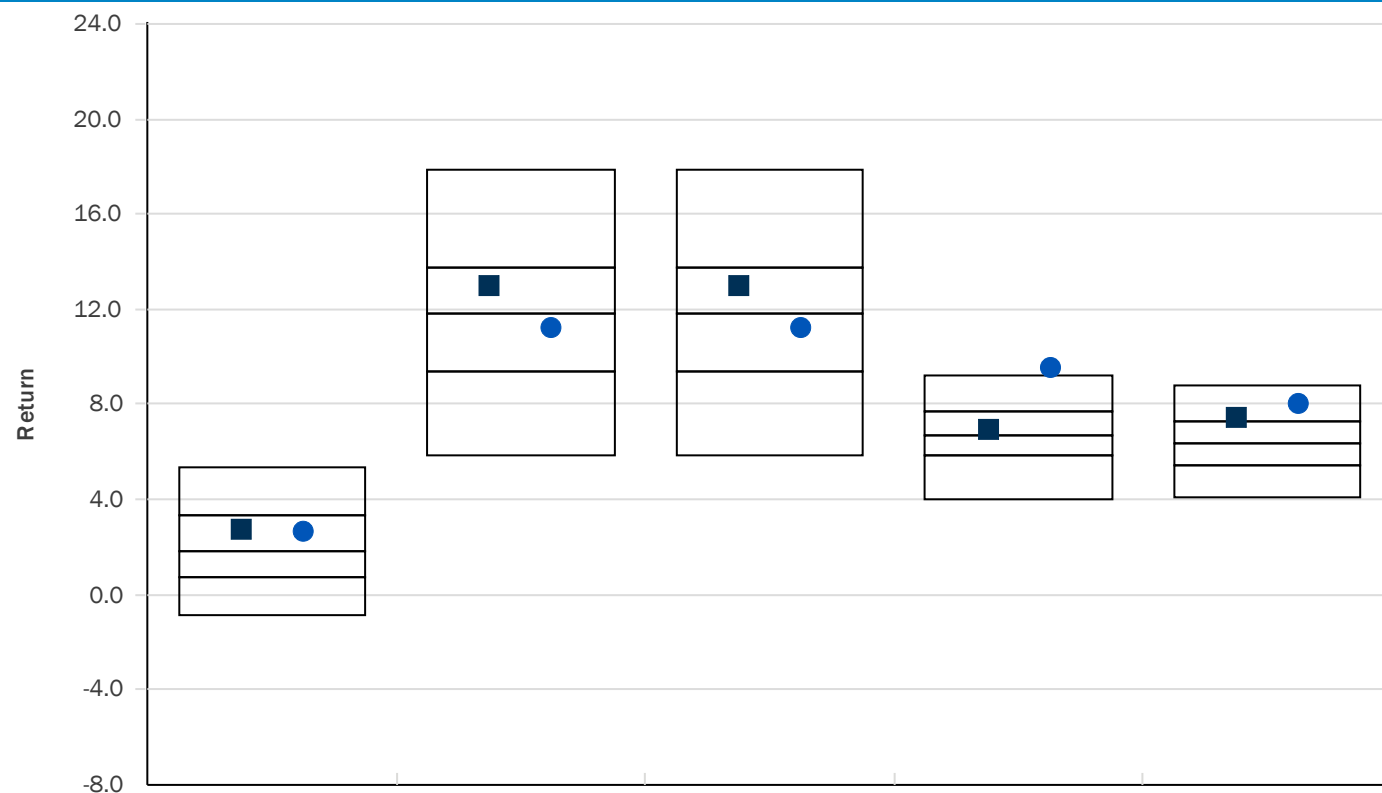
■ MSCI EAFE Index (Net)

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Boston Partners International (John Hancock)

As of 12/31/21

Peer Group: Foreign Large Value



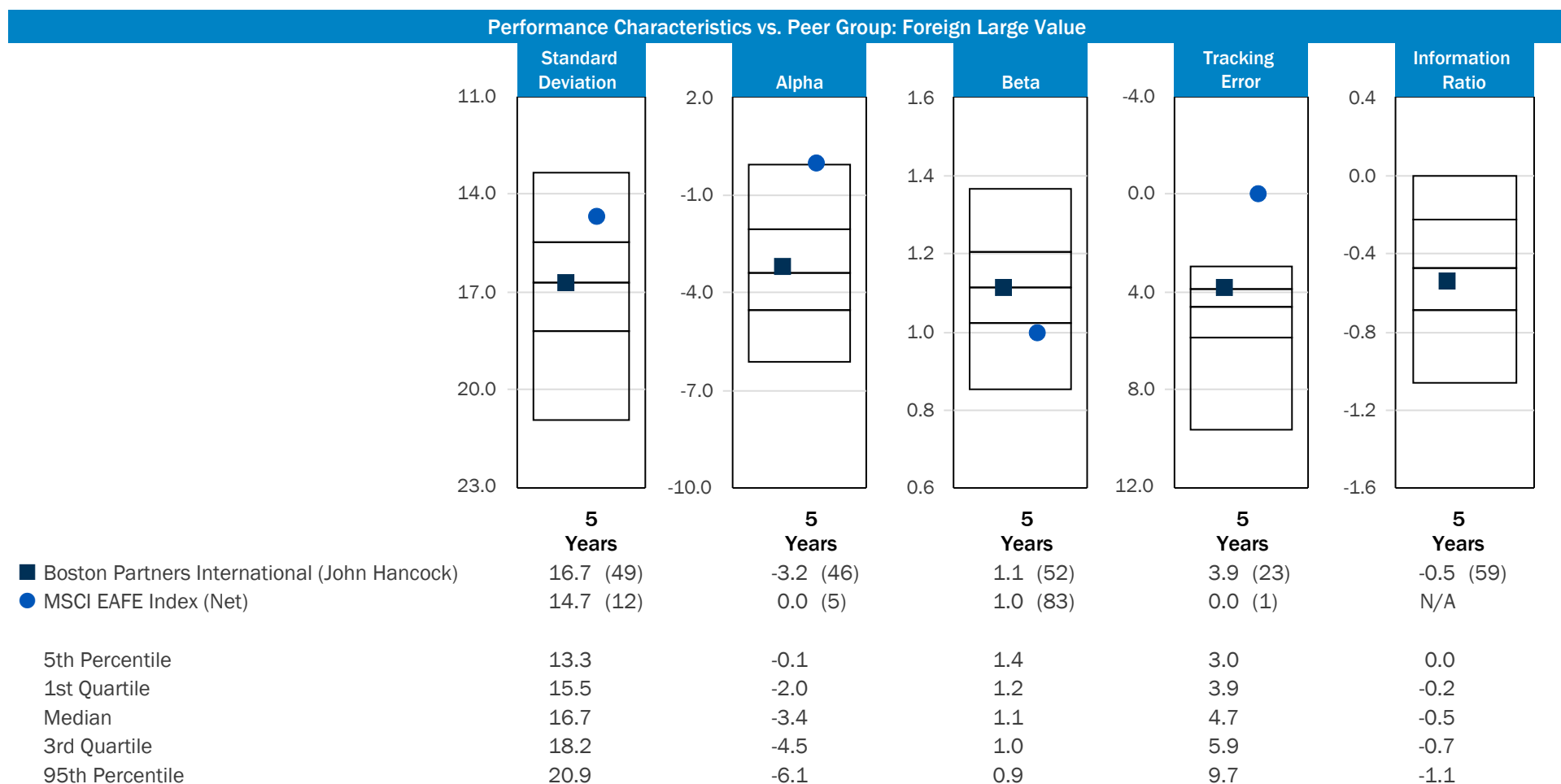
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Boston Partners International (John Hancock)	2.8 (34)	13.0 (36)	13.0 (36)	7.0 (44)	7.4 (22)
● MSCI EAFE Index (Net)	2.7 (36)	11.3 (55)	11.3 (55)	9.5 (4)	8.0 (15)
5th Percentile	5.4	17.9	17.9	9.2	8.8
1st Quartile	3.3	13.8	13.8	7.7	7.3
Median	1.8	11.8	11.8	6.7	6.4
3rd Quartile	0.8	9.4	9.4	5.9	5.4
95th Percentile	-0.8	5.9	5.9	4.0	4.1
Population	553	546	546	474	376

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Boston Partners International (John Hancock)

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Boston Partners International (John Hancock)	-	16.9	29.8	-5.0	1.9	-0.2	25.5	-18.6	15.6	4.8	13.0	11.1	7.0	7.4
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	13.5	9.5	8.0

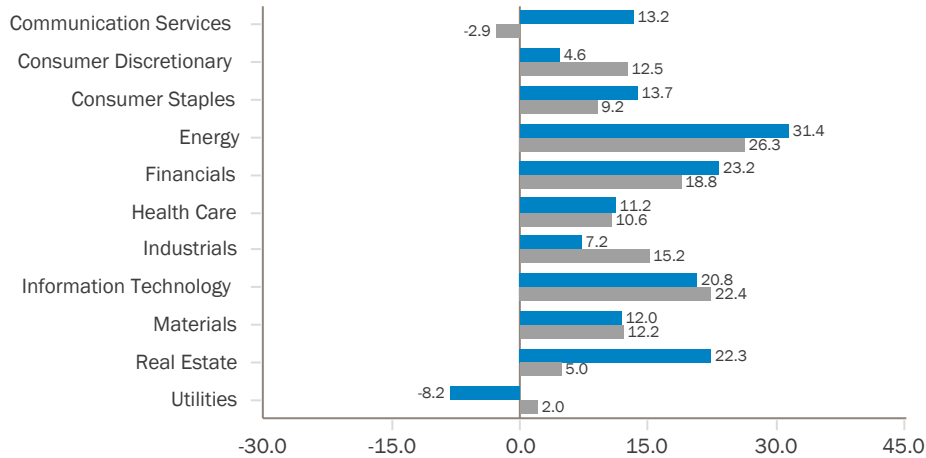


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Boston Partners International (John Hancock)

As of 12/31/21

Sector Performance (1/1/2021 to 12/31/2021)



■ Boston Partners International (John Hancock)
■ MSCI EAFE Index (Net)

Top 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Cenovus Energy Inc	2.6	22.3	0.6
UBS Group AG	2.8	12.1	0.4
Roche Holding AG	0.8	13.5	0.3
Tesco PLC	1.5	16.2	0.3
Canadian Natural Resources Ltd	1.3	16.9	0.2

Bottom 5 Stock Relative Performers (10/1/2021 to 12/31/2021)

	Relative Weights	Quarter Return	Return Contribution
Asahi Group Holdings Ltd	0.9	-19.1	-0.2
Flutter Entertainment PLC	0.7	-19.7	-0.2
Yamaha Motor Co Ltd	1.4	-12.8	-0.2
Honda Motor Co Ltd	1.5	-9.4	-0.2
Angang Steel Co Ltd	0.6	-27.8	-0.2

Attribution Detail (1/1/2021 to 12/31/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	4.7	5.0	13.2	-2.9	0.8	0.0	0.8
Consumer Discretionary	11.5	12.7	4.6	12.5	-0.7	0.1	-0.7
Consumer Staples	5.3	10.4	13.7	9.2	0.3	0.2	0.5
Energy	5.9	3.3	31.4	26.3	0.8	0.2	1.0
Financials	22.0	17.0	23.2	18.8	1.0	0.3	1.3
Health Care	8.9	12.5	11.2	10.6	0.0	0.3	0.3
Industrials	20.6	15.5	7.2	15.2	-1.9	0.2	-1.7
Information Technology	8.3	9.3	20.8	22.4	-0.1	-0.3	-0.4
Materials	10.6	7.8	12.0	12.2	0.0	-0.1	-0.1
Real Estate	0.8	3.0	22.3	5.0	0.1	0.2	0.2
Utilities	1.5	3.5	-8.2	2.0	-0.2	0.4	0.2
Total	100.0	100.0	14.6	13.2	0.1	1.4	1.4

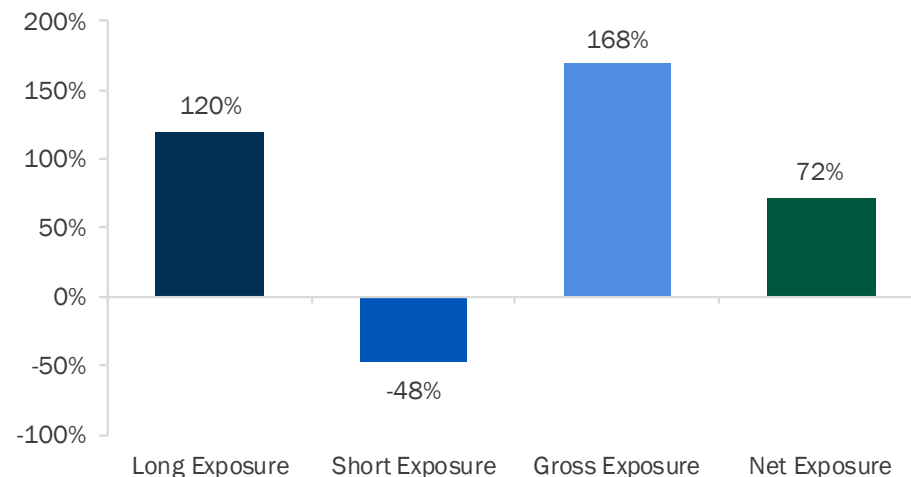
Hedge Fund-of-Funds Overview: Blackstone Park

As of 9/30/2021

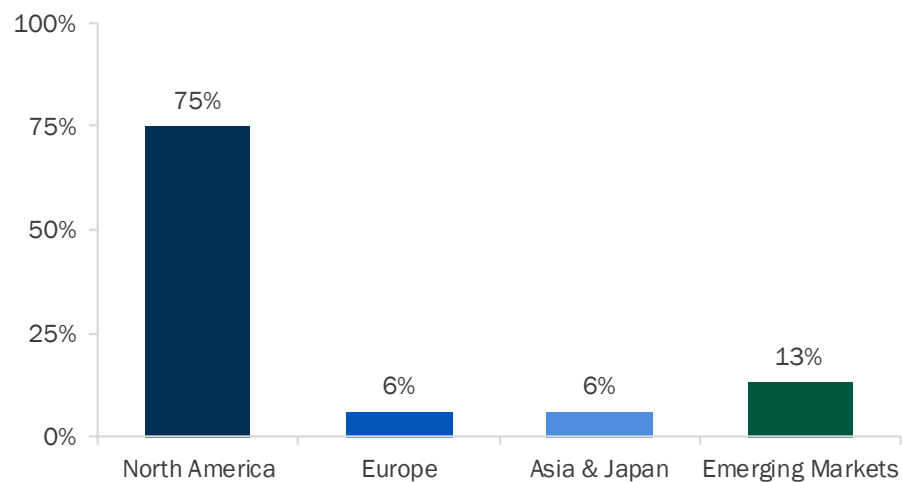
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	New York, NY
Year Founded	1985
Firm Assets Under Management (\$, B)	\$91.0
Fund Assets Under Management (\$, B)	\$0.7

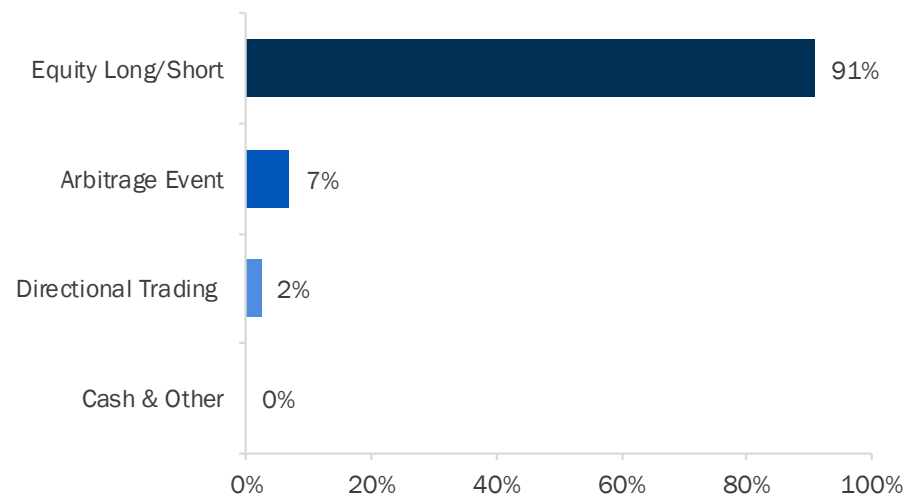
Fund Exposure



Geographic Exposure



Strategy Exposure



Note: All data provided by the investment manager.

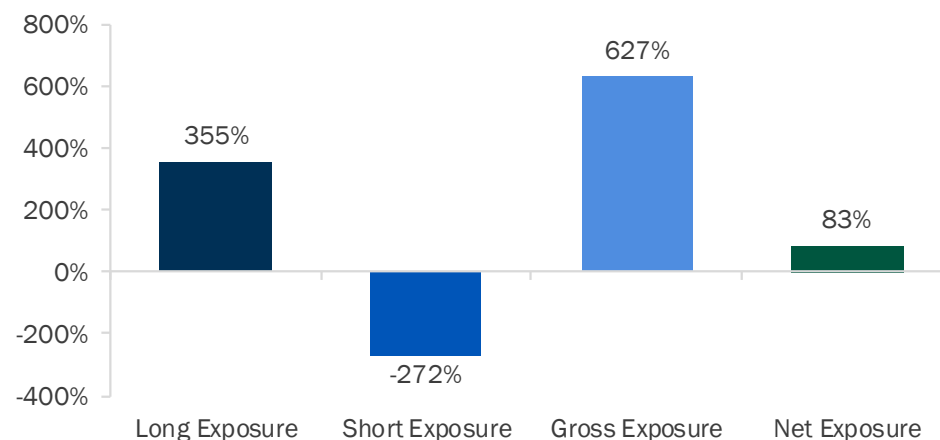
Hedge Fund of Funds Overview: Blackstone Partners

As of 9/30/2021

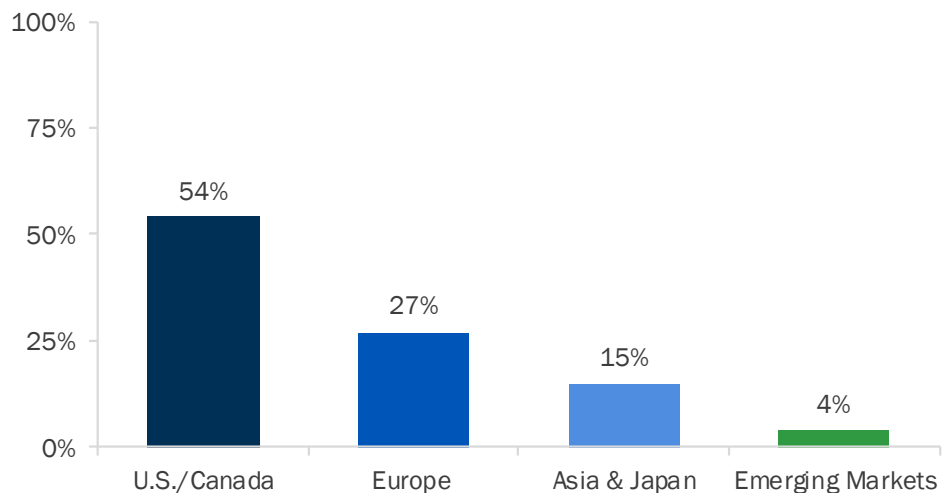
Organizational Overview

Strategy Type	Multi-Strategy Hedge Fund-of-Funds
Location of Headquarters	New York, NY
Year Founded	1985
Firm Assets Under Management (\$, B)	\$91.0
Fund Assets Under Management (\$, B)	\$11.8

Fund Exposure

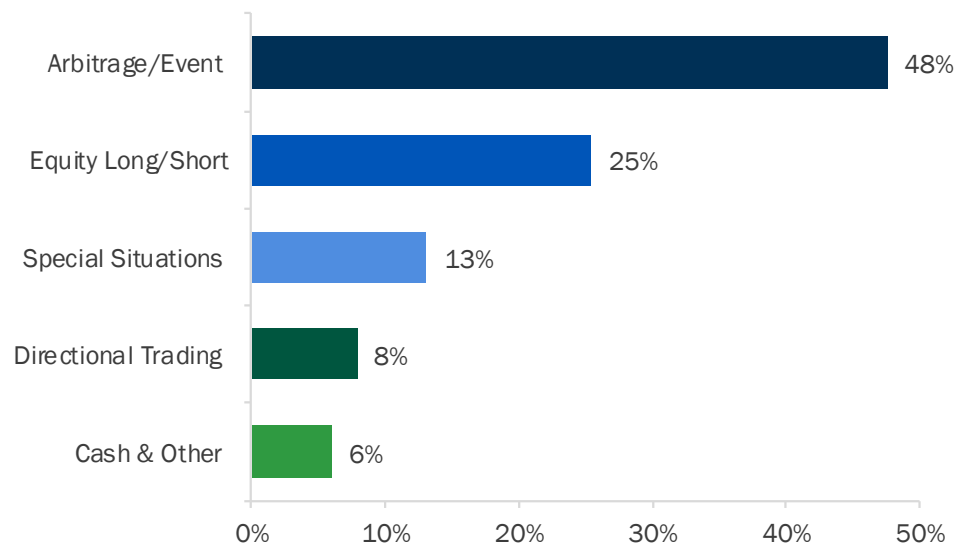


Geographic Exposure



Note: All data provided by the investment manager.

Strategy Exposure



Fixed Income Overview: TCW MetWest Low Duration

As of 12/31/21

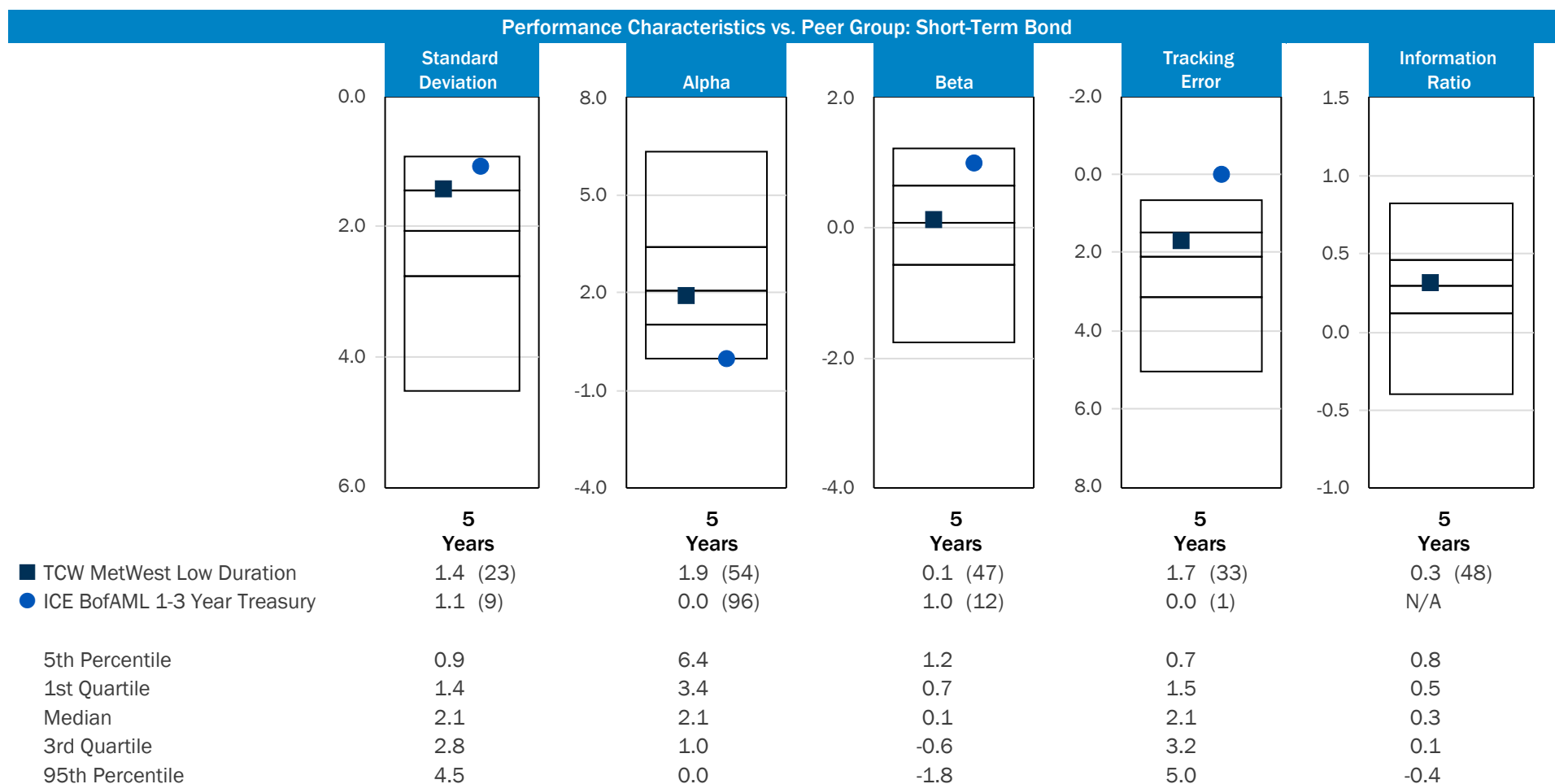
Portfolio Characteristics as of 12/31/21			Maturity Breakdown (%) as of 12/31/21		
	Portfolio	Benchmark		TCW MetWest Low Duration	ICE BofAML 1-3 Year Treasury
Duration	1.5	1.9	0-1 Years	14	0
Average Maturity	2.6	1.9	1-3 Years	52	100
Average Quality	AA	AAA	3-5 Years	17	0
Yield To Maturity	1.1	0.3	5-10 Years	17	0
			10-20 Years	0	0
			20+ Years	0	0

Sector Allocation (%) as of 12/31/21			Quality Breakdown (%) as of 12/31/21		
	TCW MetWest Low Duration	ICE BofAML 1-3 Year Treasury		TCW MetWest Low Duration	ICE BofAML 1-3 Year Treasury
Government	22	100	AAA/Government Guaranteed	61	100
Municipals	0	0	AA	6	0
Bank Loan	1	0	A	13	0
Investment Grade Corporate	19	0	BBB	15	0
High Yield Corporate	1	0	Below Investment Grade	6	0
ABS	9	0	Not Rated / Other	0	0
Agency RMBS	12	0			
Non Agency RMBS	7	0			
CMBS	18	0			
Collateralized Obligations	4	0			
Other Sector	8	0			

TCW MetWest Low Duration

As of 12/31/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
TCW MetWest Low Duration	1.2	7.9	2.0	1.6	0.4	1.5	1.3	1.4	4.4	3.5	0.1	2.6	2.1	2.4
ICE BofAML 1-3 Year Treasury	1.6	0.4	0.4	0.6	0.5	0.9	0.4	1.6	3.6	3.1	-0.6	2.0	1.6	1.1



Calculations for Standard Deviation, Alpha, Tracking Error, and Information Ratio are annualized. This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

OPEB Retirement Trust Investment Program Fee Summary

Style	Fund	Market Value (\$, M)	Management Fee	Projected Annual Fee (\$)	Morningstar Average Expense Ratio
Large Cap Core Equity	Vanguard 500 Index Fund	\$14.8	0.04%	\$5,919	0.34%
Mid Cap Growth Equity	Artisan Mid Cap Fund	\$4.1	1.18%	\$48,036	1.09%
Small Cap Value Equity	DFA Targeted Value SCV	\$3.4	0.33%	\$11,234	1.09%
International Equity	GQG Partners	\$6.6	0.79%	\$51,745	0.97%
International Equity	Boston Partners International (John Hancock)	\$6.4	0.86%	\$55,256	0.98%
Hedge Funds	Blackstone Park	\$5.7	1.25%	\$71,485	1.63%
Hedge Funds	Blackstone Partners	\$5.7	1.25%	\$71,572	1.63%
Fixed Income	TCW MetWest Low Duration	\$10.8	0.42%	\$45,361	0.62%
Money Market	First American (Cash)	\$0.0	0.45%	\$6	0.41%
Total		\$57.5	0.63%	\$360,614	0.89%

Endnotes

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