



# Audit, Finance & Administration Committee

## Open Meeting

Friday, March 19, 2021, immediately following Board of Commissioners Special Meeting

Virtual Meeting

211 North Broadway, 6th Floor

St. Louis, MO, 63102



## Audit, Finance & Administration Committee Meeting - March 19, 2021 - Open Meeting

### Notice of Meeting and Agenda

1. Call to Order	Approval	Chair Zimmerman M. Bennett
2. Roll Call		
3. Public Comment	Information	Chair Zimmerman
4. Approval of Minutes of the January 22, 2021 Audit, Finance & Administration Committee, Open Meeting	Approval	Chair Zimmerman
A. Draft Minutes 01-22-2021 AFA Open Meeting - Page 4		
5. Bi-State Development Operating and Capital Budget	Approval	T. Roach / T. Fulbright
A. Briefing Paper - Page 9		
B. FY 2022 Budget Presentation - Page 10		
C. Draft Budget - FY 2022 - Page 45		
6. Sole Source – Stockless Office Supplies	Approval	L. Jackson
A. Briefing Paper - Page 141		
7. Contract Award - Third Party Administrator Claim Services	Approval	C. Stewart / K. Brittin
A. Briefing Paper - Page 143		
8. Contract Award - Occupational Medicine	Approval	C. Stewart / A. Ghiassi
A. Briefing Paper - Page 145		
9. Board Policy, Section 70.050, Employee's Pension and 401(k) Retirement Savings Plan – Chairperson Appointment	Approval	C. Stewart
A. Briefing Paper - Page 147		
B. Salaried Pension and 401(k) Committee Members List - Page 148		
10. Contract Awards for General Legal Counsel Services	Approval	B. Enneking
A. Briefing Paper - Page 149		
B. Legal Services Contract Awards - Attachment - Page 151		
11. Quarterly Financial Statement – Second Quarter	Information	T. Fulbright
A. Quarterly Financial Statement Second Quarter Ending December 31, 2020 - Page 153		
12. Treasurer's Report	Information	T. Fulbright
A. Dec 2021 Treasurers Report - Page 230		
13. Procurement Report	Information	G. Smith
A. Quarterly Procurement Report - Second Quarter Fiscal Year 2021 - Page 240		
14. Pension Plans, 401(k) Retirement Savings Program and OPEB	Information	C. Stewart

## Trust Investment Performance Update as of 12-31-2020

A. Briefing Paper - Page 261

B. Bi State Development 401k Performance Report Q4 2020 - Page 264

C. Bi State Development Salaried Pension Performance Report Q4 2020  
- Page 326

D. Bi State Development IBEW Pension Performance Report Q4 2020 -  
Page 400

E. Bi-State Development 788 ATU Performance Report Q4 2020 - Page  
446

F. Bi State Development OPEB Performance Report Q4 2020 - Page  
514

15. Internal Audit Staffing Update	Information	C. Messner
A. Briefing Paper - Page 568		
16. President/CEO Report	Information	T. Roach
17. Unscheduled Business	Approval	Chair Zimmerman
18. Call for the Dates of Future Board & Committee Meetings	Information	M. Bennett
19. 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); Personnel under §10.080(D)(3); and Auditors under §10.080(D)(10).	Approval	Chair Zimmerman
20. Reconvene to Open Session	Approval	Chair Zimmerman
21. Adjournment	Approval	Chair Zimmerman

**BI-STATE DEVELOPMENT  
AUDIT, FINANCE & ADMINISTRATION COMMITTEE MEETING  
OPEN SESSION MINUTES  
(Virtual Meeting)  
January 22, 2021**

**Immediately following  
Special Meeting of Board of Commissioners at 8:30 AM**

**Audit, Finance & Administration Committee Members participating via Zoom**

Justin Zimmerman, Chair  
Herbert Simmons  
Fred Pestello  
Nate Johnson

**Other Commissioners participating via Zoom**

Rose Windmiller  
Derrick Cox  
Vernal Brown  
Terry Beach  
Sam Gladney

Irma Golliday – absent

**Staff participating via Zoom**

Taulby Roach, President and Chief Executive Officer  
Barbara Enneking, General Counsel and Deputy Secretary  
Myra Bennett, Manager of Board Administration  
Brenda Deertz, Administrator/Executive Assistant to the President/CEO  
Jessica Mefford-Miller, Executive Director Metro Transit  
Crystal Messner, Chief Audit Executive  
Tammy Fulbright, Interim Sr. Vice President Chief Financial Officer  
Chris Poehler, Assistant Executive Director Engineering Systems  
Gregory Smith, Vice President – Purchasing, Materials Management, and Supplier Diversity  
Charles Stewart, Executive Vice President Organizational Effectiveness  
Ted Zimmerman, Vice President Marketing and Communications

**Others participating via Zoom**

ASL Interpreter, Darrell Jacobs  
ASL Interpreter, Robyn Karimi



1. **Open Session Call to Order**  
**8:36 a.m.** Chair Zimmerman called the Open Session of the Audit, Finance & Administration Committee Meeting to order at 8:36 a.m.
2. **Roll Call**  
**8:36 a.m.** Roll call was taken, as noted above.
3. **Public Comment**  
**8:37 a.m.** Chair Zimmerman asked if any comment cards have been received for today's meeting. Ms. Bennett reported that no comment cards had been submitted.
4. **Minutes of the October 16, 2020 Combined Operations Committee and Audit, Finance & Administration Committee, Open Meeting**  
**8:37 a.m.** The minutes of the October 16, 2020, Combined Operations Committee and Audit, Finance & Administration Committee, Open Meeting were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Windmiller and seconded by Commissioner Brown. (Commissioner Gladney abstained from the vote.) **The motion passed.**
5. **IAD Status Report – 2<sup>nd</sup> Qtr. – FY2021**  
**8:38 a.m.** A briefing paper was included in the meeting materials regarding this item. Crystal Messner, Chief Audit Executive, stated that this item, as well as the next item are standard, quarterly reports, and noted that these items are being presented as information only.
6. **IAD SSO-Status Report – 4<sup>th</sup> Qtr. – Calendar Year 2020**  
**8:39 a.m.** A briefing paper was included in the meeting materials regarding this item.
7. **Treasury Safekeeping Accounts Audit, Ending September 30, 2020**  
**8:40 a.m.** A briefing paper was included in the meeting materials regarding this item. Chair Zimmerman asked if there are any questions regarding Items #5-#7. Being none, Chair Zimmerman moved to the next item of business.
8. **Quarterly Financial Statement – First Quarter Ending September 30, 2020**  
**8:41 a.m.** Quarterly Financial Statements for the period ended September 30, 2020 was included in the meeting materials regarding this item. Tammy Fulbright, Interim Chief Financial Officer, provided highlights of revenues and expenses for each of the business divisions, within the Agency. Chair Zimmerman posed questions regarding the status of the Riverfront Attractions. President/CEO Roach stated that there is current scheduling throughout the current budget; however, conversations are being held with our partners regarding the effects of COVID on this division, and the need for support for the continued operation of this division. Mr. Roach noted that he will be bringing the responses from our partners back to the Board, for discussion in February.

Commissioner Windmiller asked if the losses experienced by Metro Transit were reimbursed through Federal funding. Ms. Fulbright noted that yes, those losses were offset, and Metro Transit should break even. President/CEO Roach stated that the CARES and Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) funding is being carefully tracked. Commissioner Cox asked if all of the business divisions have experienced a loss across the board, due to COVID, and which had been profitable prior to COVID. Ms. Fulbright stated

that all divisions have experience losses, and she noted that typically the Arch is profitable, and the others tend to operate on a break even basis. This item was presented as information only.

**9. Treasurer's Report**

**8:49 a.m.** A Treasurer's Report was included in the meeting materials for review. Tammy Fulbright, Interim Chief Financial Officer, gave an overview of this item, reviewing cash, investments and returns for the Agency, as well as providing a fuel hedging update. This item was presented as information only.

**10. Procurement Report**

**8:51 a.m.** A Procurement Report was included in the meeting materials regarding this item. Gregory Smith, Vice President Purchasing, Materials Management, and Supplier Diversity, gave an overview of this item. This item was presented as information only.

**11. 2020 Pension Valuation Updates**

**8:52 a.m.** A briefing paper was provided in the Committee packet, regarding the 2020 Pension Valuations Updates. Charles Stewart, Executive Vice President Organizational Effectiveness, provided a brief overview of this issue, summarizing the funding status and unfunded amounts for the Salaried Employees' Pension Plan, IBEW Pension Plan, and the Local 788 Amalgamated Transit Union AFL-CIO Pension Plan. Commission Gladney posed questions regarding the unfunded amounts, and discussion was held. Mr. Stewart gave a brief history regarding the status of the ATU plan. This item was presented as information only.

**12. 401(k) Plan Audit Update**

**8:57 a.m.** A briefing paper was provided in the Committee packet, providing a 401(k) Plan Audit Update. Charles Stewart, Executive Vice President Organizational Effectiveness, provided a brief overview of this issue, noting a balance of approximately \$65.7 million, as of December 31, 2019, with approximately 870 active participants. This item was presented as information only.

**13. President/CEO Report**

**8:58 a.m.** Bi-State Development President/CEO Taulby Roach stated that he would like to welcome Crystal Messner, as the new Chief Audit Executive. He commended Ms. Messner for her professionalism, and he asked for continued support of Tammy Fulbright, as the Interim Chief Financial Officer for Bi-State Development. Mr. Roach noted that Charles Stewart, Executive Vice President Organizational Effectiveness, is a CPA, and has been providing additional assistance. He also reported that Jessica Mefford-Miller, Executive Director Metro Transit, has been working with Ms. Fulbright, in order to provide the necessary financial data for the upcoming budget, the first week of February 2021. President/CEO Roach stated that the Agency is developing plans regarding (CRRSAA) funding, a portion of which will go directly to the St. Clair County Transit District. He noted a reduction in tax revenue due to COVID, and stabilization efforts through the use of CARES funding. He thanked the Board of Commissioners for their continuing support.

**22. Unscheduled Business**

**9:03 a.m.** There was no unscheduled business.

**15. Call of Dates for Future Board and Committee Meetings**

**9:03 a.m.** Myra Bennett, Manager of Board Administration, advised the Committee of the upcoming meetings, as follows:

Board of Commissioners Meeting:	Friday February 19, 2021	8:30 AM
Audit, Finance, & Admin Committee Meeting:	Friday March 19, 2021	8:30 AM
Operations Committee Meeting:	Friday March 19, 2021	9:30 AM

- 16. 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); Real Estate under §10.080(D)(2); Personnel under §10.080(D)(3); Health Proceedings under §10.080(D)(4); Employee Negotiations under §10.080(D)(5); Data Processing under §10.080(D)(6); Purchasing and Contracts under §10.080(D)(7); Proprietary Interest under §10.080(D)(8); Hotlines under §10.080(D)(9); Auditors under §10.080(D)(10); Security under §10.080(D)(11); Computers under §10.080(D)(12); Personal Access Codes under §10.080(D)(13); Personal Information under §10.080(D)(14); Insurance Information under §10.080(D)(15); Rail, Bus, or Facilities Safety and Accidents under §10.080(D)(16) or Protected By Law under §10.080(D)(17).**

**9:04 a.m.** Committee Chair Zimmerman 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; (D) (3) – Personnel; and (D) (10) – Audit.

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

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

**Motion passed unanimously, and the Committee moved into Executive Session at approximately 9:05 a.m.**

- 17. Reconvene to Open Meeting**

**9:32 a.m.** The Committee reconvened to the Open Meeting at approximately 9:32 a.m. Chair Zimmerman noted that, per Board Policy, no final action votes will be taken in a closed meeting or closed (executive) session.

Commissioner Beach made a motion to approve the Minutes from the October 16, 2020, Executive Session of the combined meeting of the Operations and Audit, Finance, & Administration Committee, as a closed record. The motion was seconded by Commissioner Pestello.

Rose Windmiller – Yea	Justin Zimmerman – Yea
Vernal Brown – Yea	Derrick Cox – Yea
Fred Pestello – Yea	Terry Beach – Yea

Nate Johnson – Yea  
Sam Gladney – Yea

Herbert Simmons – Yea

**The motion passed.**

**18. Adjournment**

**9:33 a.m.** Chair Zimmerman asked if there was any further business, being none, Commissioner Windmiller made a motion to adjourn the meeting. The motion was seconded by Johnson. Unanimous vote in favor was taken. The motion passed, and the meeting was adjourned at approximately 9:33 a.m.

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Deputy Secretary to the Board of Commissioners  
Bi-State Development

**Bi-State Development Agency  
Audit, Finance & Administration Committee  
Open Session Agenda Item  
March 19, 2021**

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

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**Objective:**

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

- The Bi-State Development FY 2022 Operating Budget;
- The Bi-State Development FY 2022 – FY 2024 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 2022 Operating and Capital Budget.

**Attachments:**

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





FISCAL YEAR 2022



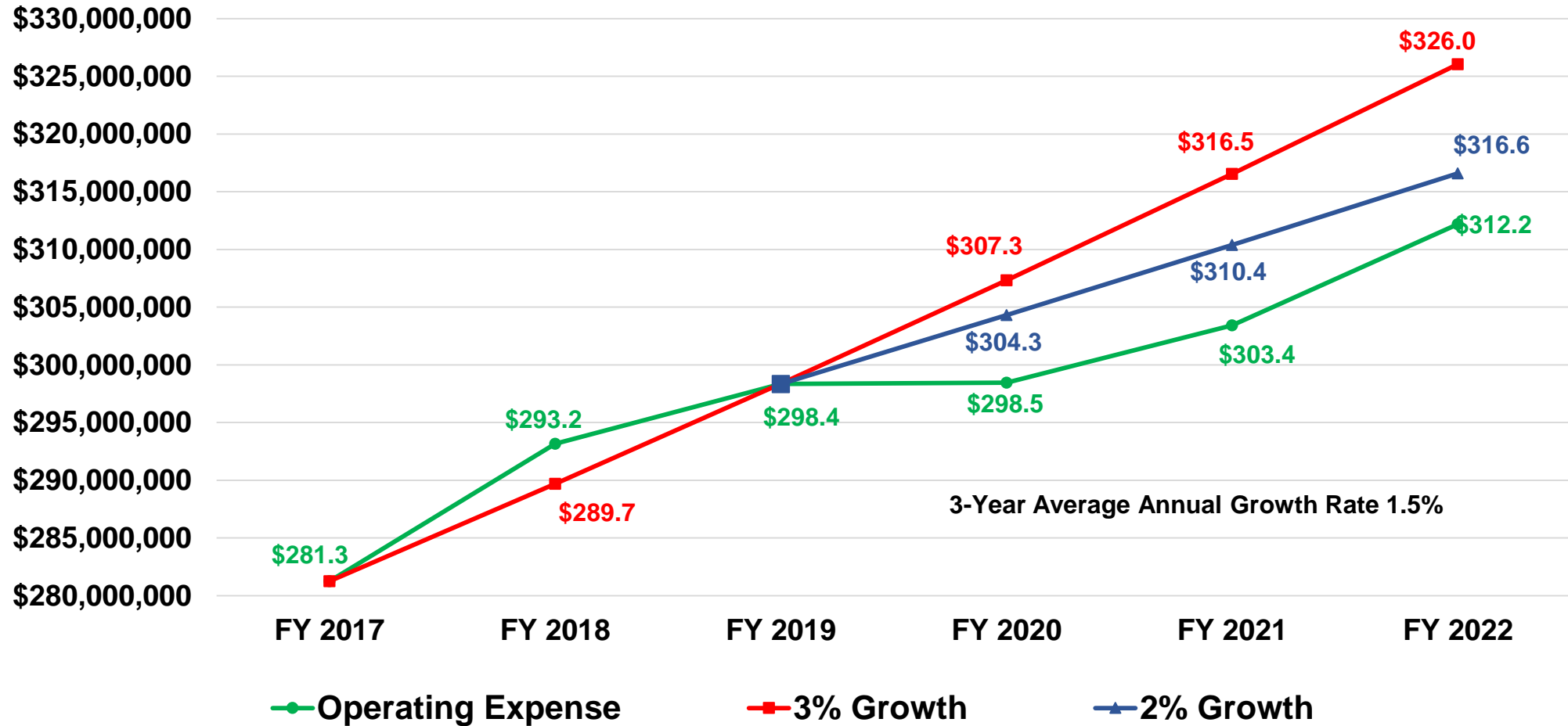
# OPERATING AND CAPITAL BUDGET



## BI-STATE DEVELOPMENT



# Transit System Cost Stabilization





# Metro Transit



FISCAL YEAR 2022



# Statement of Activity

## Metro Transit System - Statement of Revenue and Expense

	<b>COVID Budget 2021</b>	<b>Budget 2022</b>	<b>\$ Change</b>	<b>% Change</b>
Revenue:				
Passenger revenue	\$ 23,048,001	\$ 20,970,144	\$ (2,077,857)	-9.0%
Grant, sales tax and contractual	303,439,786	297,680,305	(5,759,481)	-1.9%
Interest income	9,648,804	10,906,178	1,257,374	13.0%
Other	6,832,404	7,917,283	1,084,879	15.9%
	342,968,995	337,473,910	(5,495,085)	-1.6%
Expense:				
Wages and benefits	210,175,918	205,035,777	(5,140,141)	-2.4%
Services	39,812,268	47,548,667	7,736,399	19.4%
Fuel and lubrications	12,214,894	10,638,466	(1,576,428)	-12.9%
Parts and supplies	23,202,953	22,577,439	(625,514)	-2.7%
Casualty insurance	9,172,008	10,233,710	1,061,702	11.6%
Utilities	7,958,502	8,395,433	436,932	5.5%
Other operating expenses	14,776,853	7,767,406	(7,009,447)	-47.4%
<b>Total operating expenses</b>	<b>317,313,395</b>	<b>312,196,899</b>	<b>(5,116,497)</b>	<b>-1.6%</b>
Interest expense	25,603,342	21,970,677	(3,632,665)	-14.2%
Other non-operating expense	2,092,503	3,306,335	1,213,832	58.0%
<b>Net income (deficit) before depreciation and transfers</b>	<b>(2,040,245)</b>	<b>0</b>	<b>2,040,245</b>	<b>-100.0%</b>
Depreciation	75,870,925	77,057,118	1,186,194	1.6%
Net transfers	2,779,378	4,459,052	1,679,674	60.4%
<b>Net income (deficit)</b>	<b>\$ (80,690,548)</b>	<b>\$ (81,516,170)</b>	<b>\$ (825,622)</b>	<b>1.0%</b>

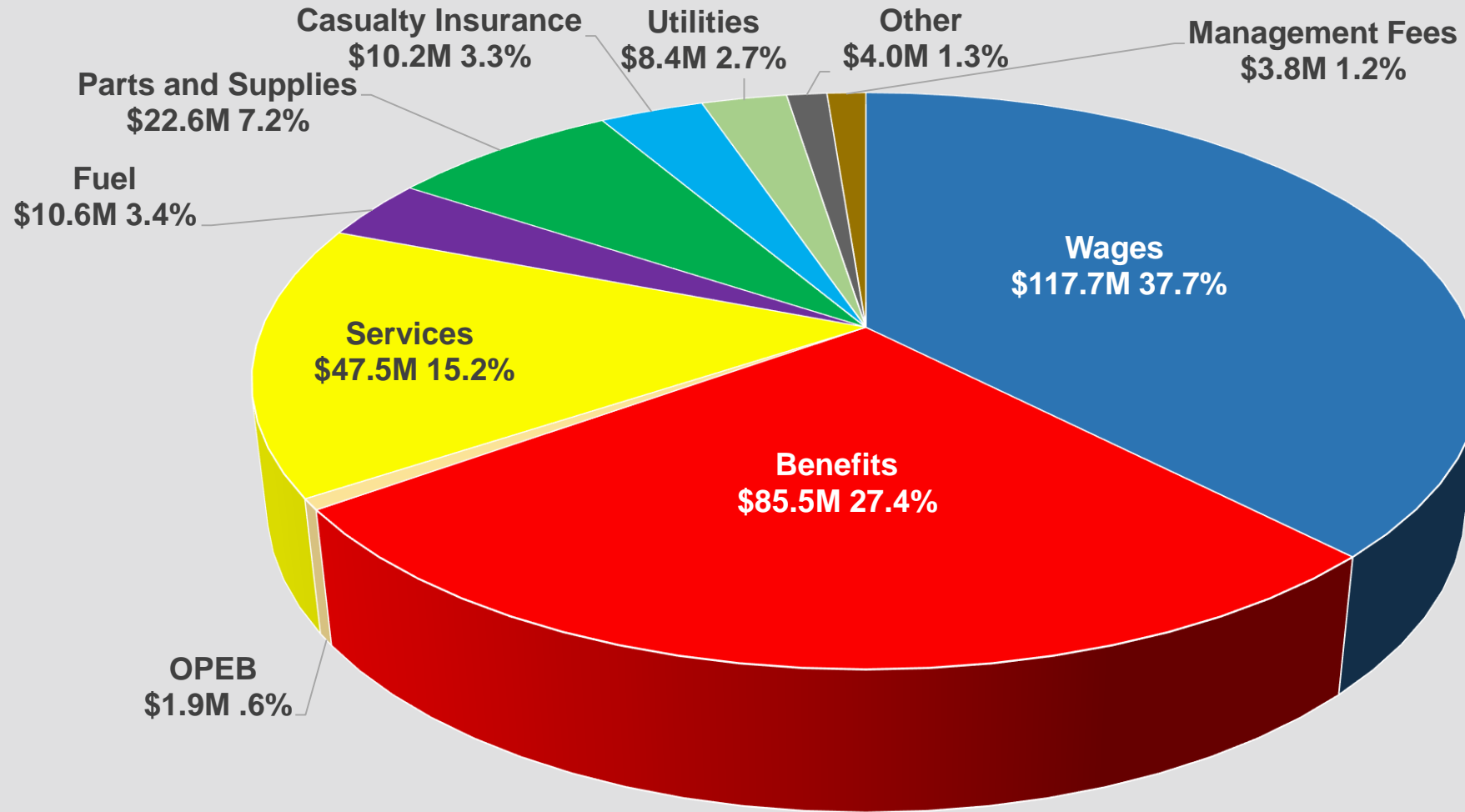
Numbers may not sum due to rounding.

# Transit Operating Expense

	<b>COVID Budget 2021</b>	<b>Budget 2022</b>	<b>\$ Change</b>	<b>% Change</b>
Expense:				
Wages and benefits	\$ 210,175,918	\$ 205,035,777	\$ (5,140,141)	-2.4%
Services	39,812,268	47,548,667	7,736,399	19.4%
Fuel and lubrications	12,214,894	10,638,466	(1,576,428)	-12.9%
Parts and supplies	23,202,953	22,577,439	(625,514)	-2.7%
Casualty insurance	9,172,008	10,233,710	1,061,702	11.6%
Utilities	7,958,502	8,395,433	436,932	5.5%
Other operating expenses	14,776,853	7,767,406	(7,009,447)	-47.4%
<b>Total operating expenses</b>	<b>317,313,395</b>	<b>312,196,899</b>	<b>(5,116,497)</b>	<b>-1.6%</b>
COVID Expense	(7,500,000)	-	7,500,000	
Non-Capitalized Project Increase	(1,133,457)	-	1,133,457	
SCCTD - Additional Service	(5,279,434)	-	5,279,434	
<b>Adjusted operating expense</b>	<b>\$ 303,400,504</b>	<b>\$ 312,196,899</b>	<b>\$ 8,796,394</b>	<b>2.9%</b>
St. Louis County Police Contract		\$ (4,903,704)		
<b>Adjusted operating expense</b>	<b>303,400,504</b>	<b>307,293,195</b>	<b>3,892,690</b>	<b>1.3%</b>

Numbers may not sum due to rounding.

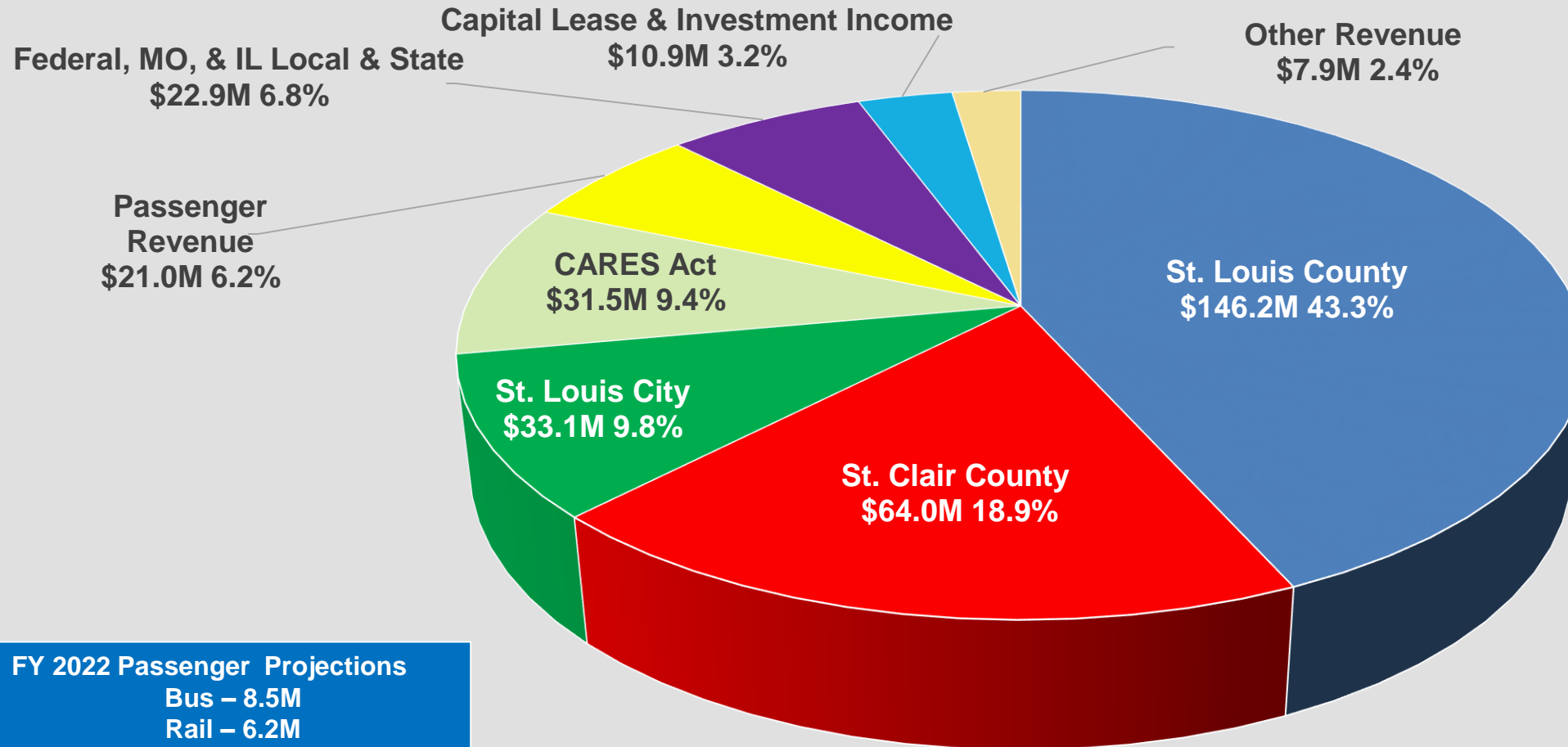
# Transit Operating Expense



FISCAL YEAR 2022

# Funding Partners & Revenue Sources

(less capital and principal on debt)



**FY 2022 Passenger Projections**  
Bus – 8.5M  
Rail – 6.2M  
CAR - .4M

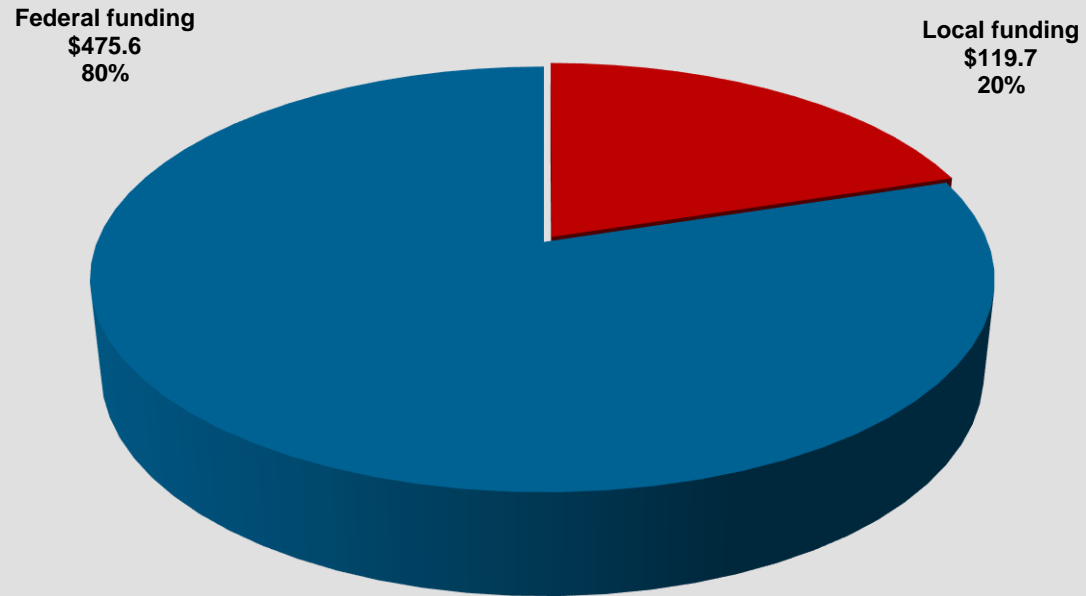
FISCAL YEAR 2022

# TRANSIT — CAPITAL PROJECTS



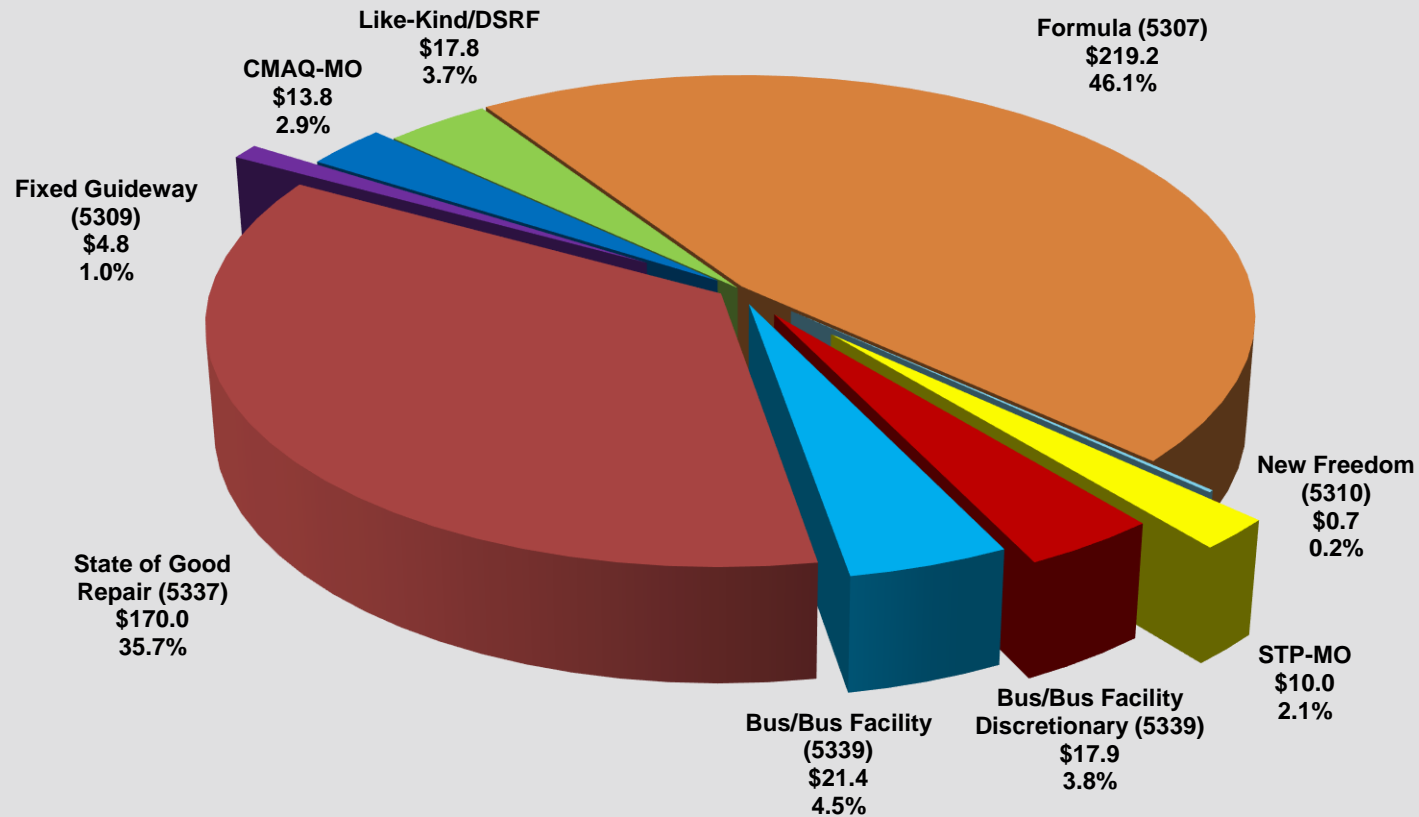
FISCAL YEAR 2022

## FY 2022 – FY 2024 Resources by Category Chart (\$ in Millions)



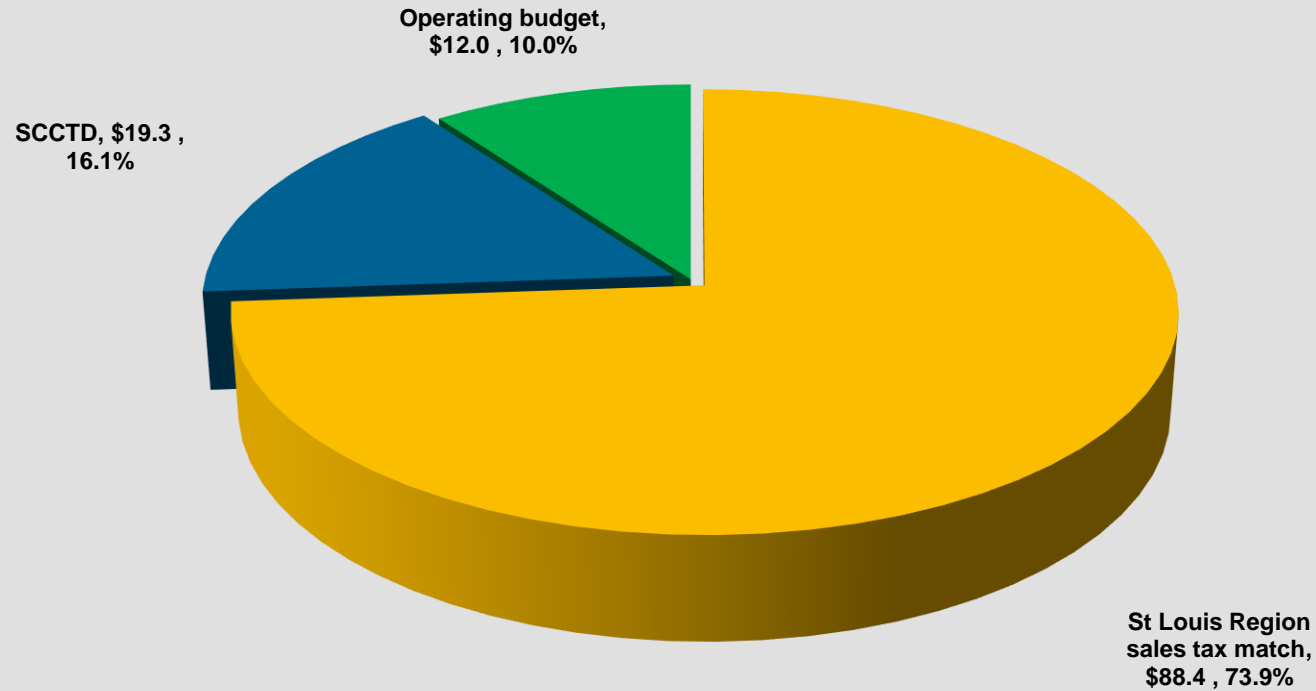
### FY 2022 – FY 2024

#### Resources by Category Chart (\$ in Millions)





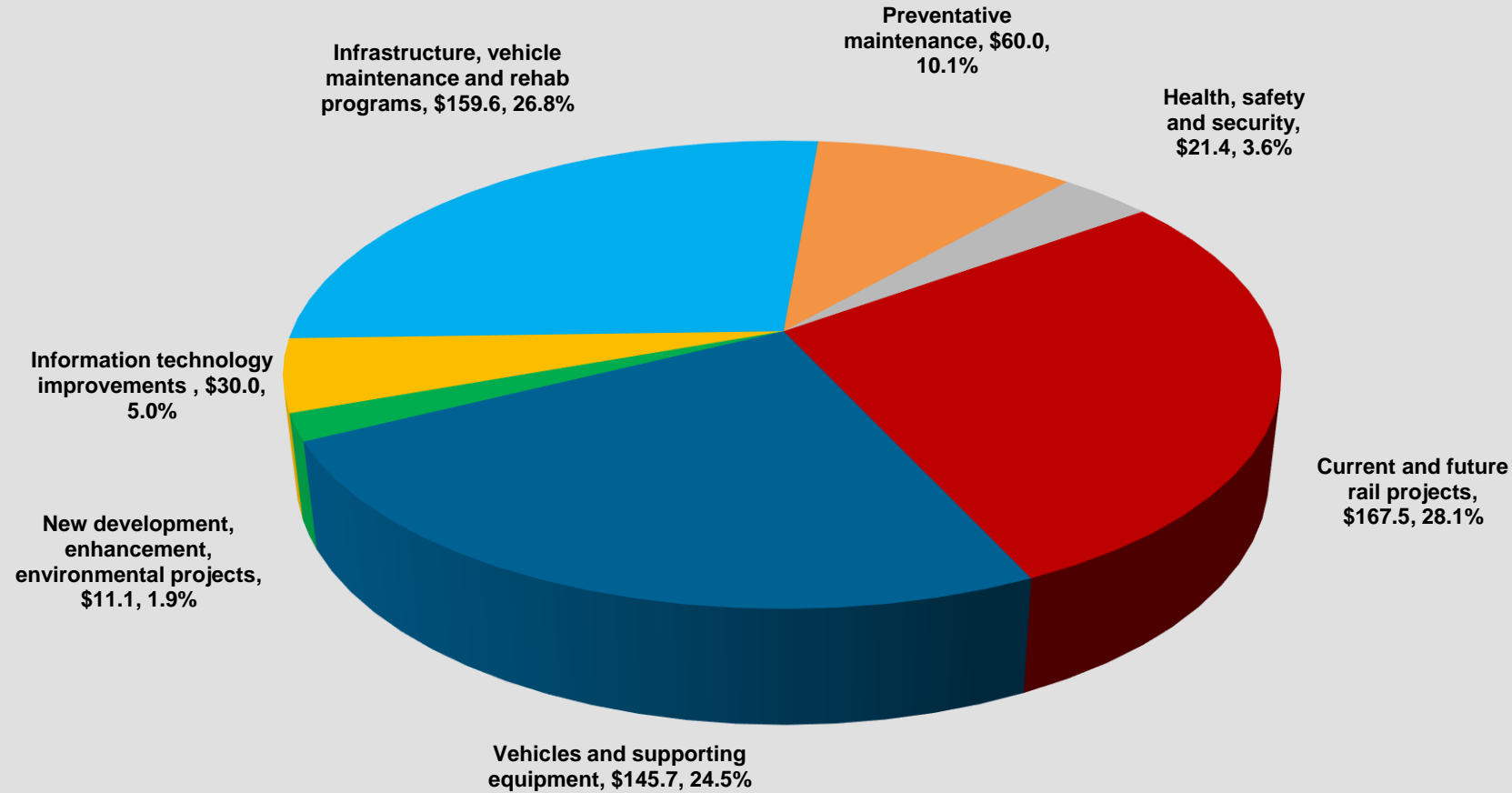
## FY 2022 – FY 2024 Resources by Category Chart (\$ in Millions)





### FY 2022 – FY 2024

#### Expenses by Category Chart (\$ in Millions)



(\$ in Millions)

- Revenue Rolling Stock Replacement \$ 110.3
- Light Rail Vehicle Upgrade and Replacement \$ 125.2
- Union Station Tunnel \$ 56.8
- MetroLink Infrastructure Improvements \$ 159.6
- Facility Infrastructure Improvements \$ 32.4
- Safety and Security Initiatives \$ 21.4



North Broadway Transit Center  
E-bus En-route Charging Infrastructure



Brentwood Bus Facility  
E-bus Charging Infrastructure



## Battery-Electric Buses





Delmar Loop and Forest Park-DeBaliviere TOD

Source: <https://www.stlouis-mo.gov/government/departments/sldc/documents/Station-Area-Planning.cfm>

# TOURISM



  
GATEWAY  
ARCH

  
**RIVERBOATS**  
AT THE GATEWAY ARCH

FISCAL YEAR 2022

# Statement of Activity

	<i>COVID</i> Budget 2021	Budget 2022	\$ Change	% Change
Revenue:				
Arch ticket sales	\$ 6,785,907	\$ 4,043,263	\$ (2,742,644)	
Sales discounts	(143,725)	(60,649)	83,076	
Service/fee revenue	194,464	97,232	(97,232)	
Other operating revenue	198,563	25,561	(173,002)	
	7,035,209	4,105,407	(2,929,802)	-41.6%
Expense:				
Wages and benefits	2,948,628	2,695,031	(253,597)	
Services	1,255,201	1,156,298	(98,903)	
Parts and supplies	461,986	479,378	17,392	
Casualty insurance	85,997	99,244	13,247	
Utilities	143,401	151,035	7,634	
Other	2,132,068	1,098,871	(1,033,197)	
Interest expense	280,573	273,559	(7,014)	
Contributions to outside entities	1,155,008	1,155,008	-	
<b>Total operating expenses</b>	<b>8,462,862</b>	<b>7,108,424</b>	<b>(1,354,438)</b>	<b>-16.0%</b>
Depreciation	500,007	485,850	(14,157)	
<b>Net income (deficit)</b>	<b>\$ (1,927,660)</b>	<b>\$ (3,488,867)</b>	<b>\$ (1,561,207)</b>	<b>81.0%</b>

Numbers may not sum due to rounding.



# Capital Budget

## Sources of Funds:

	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>Total</u>
Jefferson National Expansion Memorial Beneficial Fund	\$ 1,600,000	\$ 6,400,000	\$ -	\$ 8,000,000
<b>Total Sources of Funds</b>	<b><u>\$ 1,600,000</u></b>	<b><u>\$ 6,400,000</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 8,000,000</u></b>

## Uses of Funds:

### Tucker Theatre Repurposing

Design and audio visual programming - Phase 2	600,000	400,000		1,000,000
Tucker Theatre Repurposing - Phase 3	1,000,000	6,000,000		7,000,000

### Load Zone Exhibits

Leak mitigation, additional contract to Load Zone Exhibits	-	-	-	-
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### Total Uses of Funds

<b><u>\$ 1,600,000</u></b>	<b><u>\$ 6,400,000</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 8,000,000</u></b>
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# Statement of Activity

	<b><i>COVID</i> Budget 2021</b>	<b>Budget 2022</b>	<b>\$ Change</b>	<b>% Change</b>
Revenue:				
Cruise	\$ 1,630,031	\$ 1,609,513	\$ (20,518)	
Food and beverage	739,448	737,379	(2,069)	
Other	154,640	163,131	8,491	
	2,524,119	2,510,023	(14,096)	-0.6%
Expense:				
Wages and benefits	1,318,274	1,437,226	118,952	
Services	254,498	328,576	74,078	
Parts and supplies	510,014	545,726	35,712	
Casualty insurance	153,617	200,039	46,422	
Utilities	79,929	91,029	11,101	
Other	329,951	141,007	(188,944)	
<b>Total operating expenses</b>	<b>2,646,282</b>	<b>2,743,604</b>	<b>97,322</b>	<b>3.7%</b>
Depreciation	230,578	192,005	(38,573)	
<b>Net income (deficit)</b>	<b>\$ (352,741)</b>	<b>\$ (425,586)</b>	<b>\$ (72,845)</b>	<b>20.7%</b>

Numbers may not sum due to rounding.

# ST. LOUIS DOWNTOWN AIRPORT



FISCAL YEAR 2022



# Statement of Activity

	<b>COVID Budget 2021</b>	<b>Budget 2022</b>	<b>\$ Change</b>	<b>% Change</b>
Revenue:				
Aircraft parking	\$ 141,943	\$ 145,454	\$ 3,511	
Leased acreage	647,460	684,135	36,675	
Hangar rental	539,574	543,884	4,310	
Aviation sale flowage fee	85,020	125,020	40,000	
Airport concessions	113,083	121,980	8,897	
Other	120,927	138,100	17,173	
Interest income	15,000	1,000	(14,000)	
	1,663,007	1,759,573	96,566	5.8%
Expense:				
Wages and benefits	1,100,768	889,027	(211,741)	
Services	96,700	108,604	11,904	
Parts and supplies	132,100	99,996	(32,104)	
Casualty insurance	58,600	68,583	9,983	
Utilities	171,000	177,500	6,500	
Other	125,080	133,110	8,030	
<b>Total operating expenses</b>	<b>1,684,248</b>	<b>1,476,820</b>	<b>(207,428)</b>	<b>-12.3%</b>
Depreciation	1,218,845	1,440,099	221,254	
<b>Net income (deficit)</b>	<b>\$ (1,240,086)</b>	<b>\$ (1,157,346)</b>	<b>\$ 82,740</b>	<b>-6.7%</b>

Numbers may not sum due to rounding.



# Capital Budget

## Sources of Funds:

	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>Total</u>
Federal Grants	\$ 90,000	\$ 4,500,000	\$ 4,500,000	\$ 9,090,000
State and Local	\$ 4,444,992	\$ 250,000	\$ 650,000	\$ 5,344,992
Airport & Other Funds	\$ 3,954,998	\$ 2,145,000	\$ 760,000	\$ 6,859,998
<b>Total Sources of Funds</b>	<b>\$ 8,489,990</b>	<b>\$ 6,895,000</b>	<b>\$ 5,910,000</b>	<b>\$ 21,294,990</b>

## Uses of Funds:

	<u>Projects by Year</u>			
	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>Total</u>
<b>Construction:</b>				
Vector Drive/Industrial Blvd intersection upgrade	\$ 150,000	\$ -	\$ -	\$ 150,000
Construct northeast access road and improve site drainage	\$ 550,000	\$ -	\$ -	\$ 550,000
Run-up ramp, compass calibration pad, and taxiway access	\$ 4,999,990	\$ -	\$ -	\$ 4,999,990
Pavement Conditioning	\$ -	\$ -	\$ 390,000	\$ 390,000
Preliminary engineering relocation of Taxiway B	\$ 100,000	\$ -	\$ -	\$ 100,000
Airport master plan	\$ -	\$ -	\$ -	\$ -
Reconstruct Curtiss Steinberg Drive	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
Reconstruct Taxiway B, Phase 3: Center	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000
Reconstruct Taxiway B, Phase 3: NW	\$ -	\$ 5,000,000	\$ -	\$ 5,000,000
Reconstruct Taxiway B, Phase 3: SE	\$ -	\$ -	\$ -	\$ -
Reconstruct Vector Drive (Location Dependent)	\$ -	\$ -	\$ 500,000	\$ 500,000
<b>Equipment and Facilities Replacements:</b>				
ARFF / Operations vehicle	\$ 45,000	\$ -	\$ -	\$ 45,000
Replacement Paint Stripper	\$ 25,000.00	\$ -	\$ -	\$ 25,000
Terminal: Reconstruction	\$ 2,600,000	\$ -	\$ -	\$ 2,600,000
Replace three (3) T-Hangar floors with new design	\$ 20,000	\$ 20,000	\$ 20,000	\$ 60,000
Lite Utility Vehicle	\$ -	\$ 25,000	\$ -	\$ 25,000
<b>Land and Land Improvements:</b>				
Utility Ongoing Replacement Project (Location Dependent)	\$ -	\$ 300,000	\$ -	\$ 300,000
Wildlife Hazard Management Plan	\$ -	\$ 50,000	\$ -	\$ 50,000
<b>Total Use of Funds</b>	<b>\$ 8,489,990</b>	<b>\$ 6,895,000</b>	<b>\$ 5,910,000</b>	<b>\$ 21,294,990</b>



# ST. LOUIS REGIONAL FREIGHTWAY



ST LOUIS REGIONAL  
FREIGHTWAY

FISCAL YEAR 2022

# Statement of Activity

	Budget 2021	Budget 2022	\$ Change	% Change
Revenue:				
Regional freight fees	\$ 500,000	\$ 625,000	\$ 125,000	
	500,000	625,000	125,000	25.0%
Expense:				
Wages and benefits	187,493	202,355	14,862	
Services	300,400	339,400	39,000	
Parts and supplies	3,500	3,500	-	
Other	54,000	49,000	(5,000)	
<b>Total operating expenses</b>	<b>545,392</b>	<b>594,255</b>	<b>48,863</b>	<b>9.0%</b>
<b>Net income (deficit)</b>	<b>\$ (45,392)</b>	<b>\$ 30,745</b>	<b>\$ 76,137</b>	<b>-167.7%</b>

Numbers may not sum due to rounding.



# EXECUTIVE SERVICES



**BI-STATE  
DEVELOPMENT**



# Executive Services

## Statement of Activity

	<b>Budget 2021</b>	<b>Budget 2022</b>	<b>\$ Change</b>	<b>% Change</b>
Revenue:				
Metro Transit	\$ 3,060,305	\$ 3,810,921	\$ 750,616	
Gateway Arch	1,075,636	290,080	\$ (785,556)	
St. Louis Downtown Airport	87,830	88,491	\$ 661	
Riverfront Attractions	169,672	-	\$ (169,672)	
National Park Service	454,996	177,878	\$ (277,118)	
Other	314,127	-	\$ (314,127)	
Interest income	52,500	2,500	(50,000)	
	5,215,066	4,369,870	(845,196)	-16.2%
Expense:				
Wages and benefits	2,595,302	2,485,414	(109,888)	
Services	1,309,194	1,513,275	204,081	
Materials and supplies	28,275	21,900	(6,375)	
Casualty insurance	61,600	57,000	(4,600)	
Utilities	3,646	2,673	(973)	
Other	388,847	289,608	(99,239)	
<b>Total operating expenses</b>	<b>4,386,864</b>	<b>4,369,870</b>	<b>(16,994)</b>	<b>-0.4%</b>
<b>Net income (deficit)</b>	<b>\$ 828,202</b>	<b>\$ -</b>	<b>\$ (828,202)</b>	<b>-100.0%</b>

Numbers may not sum due to rounding.



# INTERNAL SERVICE FUNDS OPERATING BUDGET



FISCAL YEAR 2022



# Health Self-Insurance Statement of Activity

	Budget 2021	Budget 2022	\$ Change	% Change
Revenue:				
Participant contributions	\$ 8,065,856	\$ 7,796,050	\$ (269,806)	
Employer contributions	30,295,877	30,026,487	(269,390)	
Interest income	22,500	2,500	(20,000)	
	38,384,233	37,825,037	(559,196)	-1.5%
Expense:				
Wages and benefits	828,528	763,260	(65,268)	
Services	285,570	259,290	(26,280)	
Materials and supplies	24,300	23,000	(1,300)	
Utilities	4,860	4,140	(720)	
Other	32,715	24,945	(7,770)	
Claims paid	37,208,260	36,750,401	(457,859)	
<b>Total operating expenses</b>	<b>38,384,233</b>	<b>37,825,037</b>	<b>(559,196)</b>	<b>-1.5%</b>
<b>Net income (deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>

Numbers may not sum due to rounding.

# Casualty Self-Insurance Fund

## Statement of Activity

	Budget 2021	Budget 2022	\$ Change	% Change
Revenue:				
Casualty Insurance Revenue	\$ 5,525,449	\$ 5,022,756	\$ (502,693)	
Interest income	270,000	10,000	(260,000)	
Administrative Fee	1,735,730	3,306,616	1,570,886	
	7,531,179	8,339,372	808,193	10.7%
Expense:				
Wages and benefits	628,930	611,016	(17,914)	
Services	48,000	46,000	(2,000)	
Materials and supplies	4,000	3,100	(900)	
Casualty insurance	1,050,000	2,643,000	1,593,000	
Utilities	1,000	1,200	200	
Other	3,800	2,300	(1,500)	
Casualty self-insurance	5,795,449	5,032,756	(762,693)	
<b>Total operating expenses</b>	<b>7,531,179</b>	<b>8,339,372</b>	<b>808,193</b>	<b>10.7%</b>
<b>Net income (deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>

Numbers may not sum due to rounding.



# Worker's Self Insurance Fund

## Statement of Activity

	Budget 2021	Budget 2022	\$ Change	% Change
Revenue:				
Operating	\$ 8,465,121	\$ 6,553,044	\$ (1,912,077)	
Interest income	196,250	12,000	(184,250)	
Administrative fee	1,043,648	1,152,436	108,788	
	9,705,019	7,717,480	(1,987,539)	-20.5%
Operating Expense:				
Wages and benefits	253,948	261,086	7,138	
Services	19,000	19,000	-	
Materials and supplies	2,500	1,500	(1,000)	
Casualty insurance	240,000	267,000	27,000	
Utilities	500	500	-	
Other	527,700	603,350	75,650	
Claims paid	8,661,371	6,565,044	(2,096,327)	
<b>Total operating expenses</b>	<b>9,705,019</b>	<b>7,717,480</b>	<b>(1,987,539)</b>	<b>-20.5%</b>
<b>Net income (deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>

Numbers may not sum due to rounding.



# ARTS IN TRANSIT



FISCAL YEAR 2022



# Statement of Activity

	Budget 2021	Budget 2022	\$ Change	% Change
Revenue:				
In-kind contributions	140,777	94,674	(46,103)	
Other - Advertising	-	15,000	15,000	
	140,777	109,674	(31,103)	-22.1%
Expense:				
Wages and benefits	22,159	22,464	305	
Services	62,884	72,714	9,830	
Materials and supplies	56,250	6,844	(49,406)	
Other	11,252	7,652	(3,600)	
<b>Total operating expenses</b>	<b>152,545</b>	<b>109,674</b>	<b>(42,871)</b>	<b>-28.1%</b>
<b>Net income (deficit)</b>	<b>\$ (11,768)</b>	<b>\$ -</b>	<b>\$ 11,768</b>	<b>-100.0%</b>

Numbers may not sum due to rounding.

## For approval of:

- **FY 2022 Operating Budget**
- **FY 2022 – FY 2024 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





FISCAL YEAR 2022

OPERATING  
AND CAPITAL  
BUDGET

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EXECUTIVE SUMMARY



BI-STATE  
DEVELOPMENT





GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished  
Budget Presentation  
Award*

PRESENTED TO

**Bi-State Development Agency  
Missouri**

For the Fiscal Year Beginning

**July 1, 2020**

*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 FY2022-FY2024 Operating and 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 Message  
Fiscal Year 2022

## 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) 2022 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.

Three words that best describe this last fiscal year at Bi-State Development: Challenging, Resilient, Committed.

Looking back over our accomplishments, I am struck by the commitment and resiliency of our entire team in our ability to overcome obstacles related to mobilizing the workforce during the ever-changing and challenging landscape of the COVID-19 pandemic, continuing service for essential workers throughout the region, while building an internal safety culture that better prepares BSD to respond to the needs of the communities we serve. Our focus on improving safety and security has fostered an incredible spirit of teamwork with our police partners creating a unified multi-layered approach to making the Metro Transit system safer. I am happy to report that, in spite of the challenges we faced, our organization is stronger and more resolved to improve the quality of life in the St. Louis region through the services and solutions we provide.

For the last 18 months, the team at Bi-State Development embarked on an aggressive journey to develop a strategic plan that continues to move our organization forward through the coming decades. While we acknowledge that we have much work to do, we have established a solid path forward that is defined by our values of accountability, customer first, diversity, fiscal responsibility, teamwork, and safety and security.

Our mission and values influence the fiduciary decisions we make every day, and are instrumental in the development of this budget. This budget document continues to follow fiscally responsible forecasts impacted by the COVID-19 pandemic. Our enterprises – Metro Transit, Gateway Arch, St. Louis Downtown Airport, Riverfront Attractions, and St. Louis Regional Freightway continue in our vision to create a more connected, vibrant and thriving region.

Highlights from this past fiscal year include:

- The sale of \$171.2 million in bonds in July, for the purpose of refinancing existing higher cost debt. This refunding provides more than \$36 million in budgetary savings over the life of the bonds and is part of a financial strategy that strengthens the financial stability of BSD. This extends our ability to deliver essential services during times of economic uncertainty.

- Metro Transit's electric bus project moved closer to operational reality through the completion of an \$11.3 million infrastructure partnership with Ameren Missouri to provide charging capabilities to our fleet of 14 (60") articulated battery electric buses and 4 (40") electric buses that will serve the central corridor of the St. Louis region.
- BSD quickly mobilized the entire team to develop COVID-19 protocols to protect our team members and customers at our various enterprises. Our mobilization efforts complied with local, state, and federal guidelines and provided the means by which our enterprises were able to provide services and tourism experiences to limited audiences.
- Construction has begun on a new mixed-use development adjacent to the Forest Park-DeBaliviere Transit Center (Expo at Forest Park). The project includes 287 market-rate apartments and 30,000 square feet of retail space. This transit-oriented development (TOD) provides garage parking for Metro Transit commuters and enhanced access to the St. Louis region's MetroBus network and MetroLink light rail system. The development reuses existing transit infrastructure and real estate at the Forest Park-DeBaliviere Transit Center, including improving security, customer amenities and overall transit experience of Metro Transit riders.
- Since completing the \$380 million City/Arch/River project at the Gateway Arch, our team has continued to build upon our success by adding new programs and events for both the Gateway Arch and Riverfront Attractions to support the region's number one tourist attraction.
- The success of the St. Louis Regional Freightway has brought national and international attention to the St. Louis region's standing as a premier international freight hub and has helped secure more than \$1 billion for infrastructure improvements that were under construction in 2020 or set to get underway.
- The St. Louis Downtown Airport remains the airport of choice for businesses and serves as a major transfer point for patients and organ transplants for many of the region's medical centers. Recent infrastructure improvements around the airport are reducing travel time and improving freight movement for airport manufacturers, nearby barge, trucking, and freight/logistics businesses.

The FY 2022 Operating and Capital Budget continues to focus on our long-term financial health. Upon approval by the Bi-State Development Board of Commissioners, the FY 2022 Operating and Capital Budget continues 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 2022 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.

In my nearly three years of leading BSD, I could not be more proud of our team members and their unwavering dedication and commitment to the St. Louis regional community.



Taulby A. Roach  
President and Chief Executive Officer



## Financial Direction

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Financial responsibility and stability are of significant importance to Bi-State Development's (BSD) mission of improving people's lives by delivering innovative, regional economic initiatives, and public services through Metro Transit, Gateway Arch and Riverfront, St. Louis Downtown Airport, St. Louis Regional Freightway, and other public-private nonprofit partnerships.

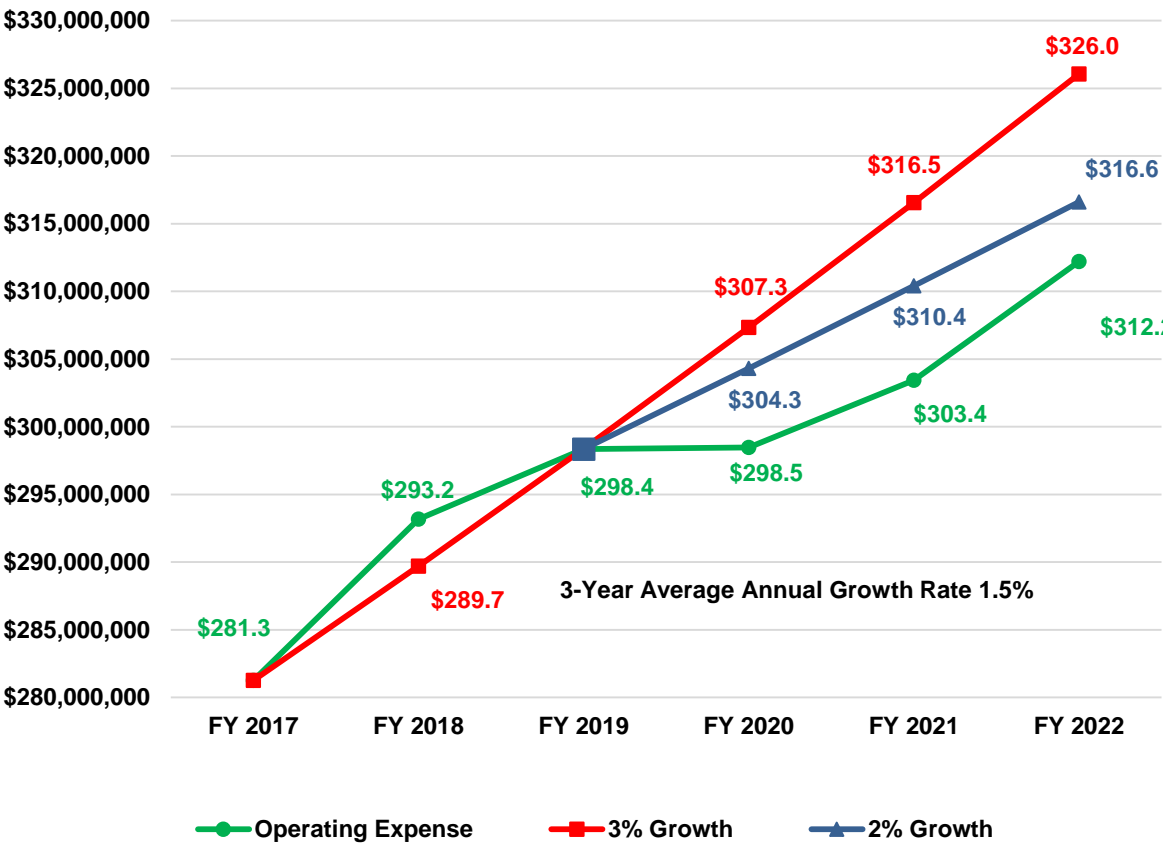
The FY 2022 budget continues a direction of fiscal responsibility. As part of this initiative, BSD is focused on finding efficiencies through process improvement throughout the organization and in an effort to enhance revenues, will aim attention on any new legislation that will enhance sales tax revenue including sales tax from internet sales. BSD has also began working on a project to purchase new fareboxes and ticket vending machines (TVMs). Current fare policies are being reviewed and updated as part of this project. For FY 2022, the current Transit projected revenue is \$337,473,910. This includes approximately \$21 million in passenger revenue, a 45% decrease from the original budgeted revenue for FY2021. In addition, we have included sales tax revenues at FY 2020 levels for both St. Louis County and St. Louis City. St. Clair County contract revenue is based on requested service hours.

Soon after the FY 2021 budget document was completed, both the states of Missouri and Illinois reacted to respond to the risk posed to the health, safety, and the wellbeing of their residents by the outbreak of the COVID-19 pandemic. In response to the pandemic, a FY 2021 COVID budget was created to project the expected impact. We have provided both the FY 2021 original budget and the COVID FY 2021 budget within this document.

The federal government responded to the COVID pandemic quickly and through the Federal Transit Administration (FTA) apportioned BSD \$151,531,678 under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") which helps provide funding to reduce the impact of operating deficits. This apportionment included \$9,132,279 for Madison County Illinois with the remaining allocation to BSD of \$142,399,399. In December of 2020, the Coronavirus Response and Relief Supplemental Appropriation Act of 2021, (the CRRSAA Act of 2021) was signed into law. This apportionment included \$4,111,632 for Madison County Illinois with the remaining allocation to BSD of \$64,199,137. We expect to allocate and expense approximately \$57.5 million of this additional federal funding in FY 2022.

Transit projected operating costs for FY 2022 are \$312,196,899. In FY 2022, the St. Louis County police contract of approximately \$4.9 million is included in the BSD operating expense. These operating expenses have not been included in the BSD operating budget for the last several years and are included within the services line item within the Metro Transit system statement of revenue and expense. The chart on the following page denotes a 3-year average budgeted growth of 1.5% compared to a 2% and 3% growth rate.

# Metro Transit System Cost Stabilization





### 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	Research Institute	Total BSD WAGES d/n/agree	Eliminations	Total After Eliminations
Passenger revenue	\$ 20,970,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,970,144	\$ -	\$ 20,970,144
Paratransit contract	1,374,672	-	-	-	-	-	-	-	-	-	-	\$ 1,374,672	-	\$ 1,374,672
Other operating revenue	4,422,390	15,561	91,231	138,100	-	-	-	-	-	15,000	-	\$ 4,682,281	(43,843)	\$ 4,638,438
Agency operating revenue	-	-	-	-	-	4,367,370	-	-	-	-	-	\$ 4,367,370	(4,189,492)	\$ 177,878
Arch ticket sales	-	4,043,263	-	-	-	-	-	-	-	-	-	\$ 4,043,263	-	\$ 4,043,263
Service/fee revenue	-	97,232	-	-	-	-	-	-	-	-	-	\$ 97,232	-	\$ 97,232
Sales discounts revenue	-	(60,649)	(34,789)	-	-	-	-	-	-	-	-	\$ (95,438)	-	\$ (95,438)
Not-for-profit (NFP) revenue	-	-	-	-	-	-	-	-	-	94,674	3,823	\$ 98,497	(98,257)	\$ 240
Regional freight fees	-	-	-	-	625,000	-	-	-	-	-	-	\$ 625,000	-	\$ 625,000
Aircraft parking	-	-	-	145,454	-	-	-	-	-	-	-	\$ 145,454	-	\$ 145,454
Leased acreage	-	-	-	684,135	-	-	-	-	-	-	-	\$ 684,135	-	\$ 684,135
Hangar rental	-	-	-	543,884	-	-	-	-	-	-	-	\$ 543,884	-	\$ 543,884
Aviation sale flowage fee	-	-	-	125,020	-	-	-	-	-	-	-	\$ 125,020	-	\$ 125,020
Airport concessions	-	-	-	121,980	-	-	-	-	-	-	-	\$ 121,980	-	\$ 121,980
Cruise revenue	-	-	1,609,513	-	-	-	-	-	-	-	-	\$ 1,609,513	-	\$ 1,609,513
Food and beverage revenue	-	-	737,379	-	-	-	-	-	-	-	-	\$ 737,379	-	\$ 737,379
Retail revenue	-	-	106,689	-	-	-	-	-	-	-	-	\$ 106,689	-	\$ 106,689
Employee health	-	-	-	-	-	-	7,796,050	-	-	-	-	\$ 7,796,050	-	\$ 7,796,050
Employer health	-	-	-	-	-	-	30,026,487	-	-	-	-	\$ 30,026,487	(30,196,487)	\$ (170,000)
ISF-Casualty insurance revenue	-	-	-	-	-	-	-	5,022,756	-	-	-	\$ 5,022,756	(5,022,756)	\$ -
ISF-Workers comp revenue	-	-	-	-	-	-	-	-	6,553,044	-	-	\$ 6,553,044	(6,553,044)	\$ -
Total operating revenues	26,767,206	4,095,407	2,510,023	1,758,573	625,000	4,367,370	37,822,537	5,022,756	6,553,044	109,674	3,823	89,635,412	(46,103,879)	\$ 43,531,533
Total grants & assistance	297,680,305	-	-	-	-	-	-	-	-	-	-	\$ 298,029,366	-	\$ 298,029,366
Interest revenue	10,906,178	10,000	-	1,000	-	2,500	2,500	10,000	12,000	-	-	\$ 10,944,178	-	\$ 10,944,178
Pass through grant revenue	2,120,222	-	-	-	-	-	-	-	-	-	-	\$ 2,120,222	-	\$ 2,120,222
Total revenues	337,473,911	4,105,407	2,510,023	1,759,573	625,000	4,369,870	37,825,037	5,032,756	6,565,044	109,674	3,823	400,729,178	(46,103,879)	\$ 354,625,299
Wages and benefits	205,035,777	2,695,031	1,437,226	889,027	202,355	2,485,413	763,260	611,017	261,086	22,464	-	\$ 214,402,656	(24,934)	\$ 214,377,722
Services	47,548,667	1,156,298	328,576	108,604	339,400	1,513,275	259,290	46,000	19,000	72,714	3,738	\$ 51,395,563	(67,706)	\$ 51,327,857
Fuel, materials and supplies	33,215,905	479,378	545,726	99,996	3,500	21,900	23,000	3,100	1,500	6,844	70	\$ 34,400,920	(6,844)	\$ 34,394,076
Casualty and liability costs	10,233,710	99,244	200,039	68,583	-	57,000	-	2,643,000	267,000	-	-	\$ 13,568,576	(2,643,000)	\$ 10,925,576
Utilities	8,395,433	151,035	91,029	177,500	-	2,673	4,140	1,200	500	-	-	\$ 8,823,510	(173)	\$ 8,823,337
Leases, other and admin. charges	7,767,406	1,098,871	141,007	133,110	49,000	289,608	24,945	2,300	603,350	7,652	15	\$ 10,117,265	(4,231,935)	\$ 5,885,330
Health and welfare self-insurance	-	-	-	-	-	-	36,750,401	-	-	-	-	\$ 36,750,401	(30,196,487)	\$ 6,553,914
Casualty self-insurance	-	-	-	-	-	-	-	5,032,756	-	-	-	\$ 5,032,756	(2,379,756)	\$ 2,653,000
Workers comp self-insurance	-	-	-	-	-	-	-	-	6,565,044	-	-	\$ 6,565,044	(6,553,044)	\$ 12,000
Total operating expenses	312,196,899	5,679,857	2,743,604	1,476,820	594,255	4,369,870	37,825,037	8,339,372	7,717,480	109,674	3,823	381,056,691	(46,103,879)	\$ 334,952,812
Interest expense	21,970,677	273,559	-	-	-	-	-	-	-	-	-	19,449,987	-	\$ 19,449,987
Contributions to outside entities	1,255,000	1,155,008	-	-	-	-	-	-	-	-	-	2,410,008	-	\$ 2,410,008
Pass through grant expense	2,120,223	-	-	-	-	-	-	-	-	-	-	2,120,222	-	\$ 2,120,222
Other non-operating expense	(68,888)	-	-	-	-	-	-	-	-	-	-	(68,888)	-	\$ (68,888)
Total expenses	337,473,911	7,108,424	2,743,604	1,476,820	594,255	4,369,870	37,825,037	8,339,372	7,717,480	109,674	3,823	407,762,270	(46,103,879)	361,658,391
Net income (deficit) before depreciation and transfers	0	(3,003,017)	(233,581)	282,753	30,745	0	0	(3,306,616)	(1,152,436)	0	0	(7,382,153)	-	(7,382,153)
Depreciation and ammortization	77,057,118	485,850	192,005	1,440,099	-	-	-	-	-	-	-	79,175,072	-	79,175,072
Net transfers	4,459,052	-	-	-	-	-	-	(3,306,616)	(1,152,436)	-	-	-	-	-
Net income (deficit)	\$ (81,516,171)	\$ (3,488,867)	\$ (425,586)	\$ (1,157,346)	\$ 30,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (86,557,225)	\$ -	\$ (86,557,225)

Numbers may not sum due to rounding.

## Bi-State Development Combined Statement of Revenue & Expense

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Passenger and service revenue	\$ 44,417,760	\$ 58,086,019	\$ 33,500,468	\$ (24,585,551)	
Other	6,104,556	7,119,168	6,736,607	(382,561)	
Charges for services	47,344,894	52,352,303	49,398,337	(2,953,966)	
Total operating revenues	97,867,210	117,557,490	89,635,412	(27,922,078)	-23.8%
State and local	244,116,955	256,380,950	265,014,566	8,633,616	
Federal	39,639,629	21,724,752	32,665,739	10,940,987	
Total Grants & Contractural Revenue	283,756,584	278,105,702	297,680,305	19,574,603	7.0%
Non-Operating Revenue:					
Interest Revenue	10,284,750	12,831,304	10,944,178	(1,887,126)	
Other non-operating revenue	601,278	886,351	2,120,222	1,233,871	
Total Non-Operating Revenue	10,886,028	13,717,655	13,064,400	(653,255)	-4.8%
Total revenues	392,509,822	409,380,847	400,380,117	(9,000,730)	-2.2%
Intercompany revenue eliminations	(43,160,794)	(49,032,086)	(46,103,879)	2,928,207	
Total revenue less eliminations	349,349,028	360,348,761	354,276,238	(6,072,523)	-1.7%
Operating Expense:					
Wages and benefits	204,448,500	220,405,631	214,402,656	(6,002,975)	
Services	38,958,933	43,488,969	51,395,563	7,906,594	
Fuel and lubricants	10,150,101	12,307,679	10,732,256	(1,575,423)	
Parts and supplies	25,575,799	24,423,595	23,668,663	(754,932)	
Casualty and liability costs	6,954,351	10,834,276	13,568,576	2,734,300	
Interfund administrative charges	3,418,587	4,393,442	4,189,492	(203,950)	
Utilities	6,884,614	8,372,869	8,823,510	450,641	
Leases and other expenses	4,931,907	6,516,879	5,927,773	(589,106)	
Health self-insurance claims	35,864,528	37,208,260	36,750,401	(457,859)	
Casualty & Work comp self ins. claims	10,393,718	14,456,820	11,597,800	(2,859,020)	
<b>Total operating expenses</b>	<b>347,581,038</b>	<b>382,408,419</b>	<b>381,056,690</b>	<b>(1,351,729)</b>	<b>-0.4%</b>
Non-Operating Expense:					
Interest expense	22,790,300	25,883,915	22,244,237	(3,639,678)	
Contributions to outside entities	2,983,785	2,400,008	2,410,008	10,000	
Other non-operating expense	476,878	847,502	2,051,335	1,203,833	
Total Non-Operating Expense	26,250,962	29,131,426	26,705,580	(2,425,845)	-8.3%
Total expenses	373,832,000	411,539,845	407,762,270	(3,777,574)	-0.9%
Intercompany expense eliminations	(43,160,794)	(49,032,086)	(46,103,879)	2,928,207	
Total expense less eliminations:	330,671,206	362,507,759	361,658,391	(849,367)	-0.2%
<b>Net income (deficit) before depreciation and transfers</b>	<b>18,677,822</b>	<b>(2,158,998)</b>	<b>(7,382,153)</b>	<b>(5,223,155)</b>	<b>241.9%</b>
Depreciation	79,520,320	77,832,070	79,175,072	1,343,002	
Net transfers	-	-	-	-	
<b>Net income (deficit)</b>	<b>\$ (60,842,498)</b>	<b>\$ (79,991,068)</b>	<b>\$ (86,557,225)</b>	<b>\$ (6,566,157)</b>	<b>8.2%</b>

Numbers may not sum due to rounding.



**Bi-State Development  
Personnel by Division & Function**

	Budget 2021	Budget 2022	Variance FY21-FY22
<b>Metro Transit Operations</b>			
MetroBus Operations	982	888	(94)
Security	73	80	7
MetroLink Operations	142	146	4
Paratransit Operations	247	245	(2)
Vehicle and Facility Maintenance	383	382	(1)
Maintenance of Way	136	144	8
Service Planning	37	37	-
Engineering and New Systems	17	17	-
ADA Services	6	1	(5)
Executive Director of Metro Transit	2	2	-
<b>Total Metro Transit Operations</b>	<b>2,025</b>	<b>1,942</b>	<b>(83)</b>
<b>Administration</b>			
Executive Vice-President for Administration	8	8	-
Procurement Matls Mgmt & Supplier Diversity	56	55	(1)
Finance			
Treasury	6	6	-
Controllers Group	16	16	-
Passenger Revenue	35	34	(1)
Finance Administration	4	4	-
Total Finance	<b>61</b>	<b>60</b>	<b>(1)</b>
Information Technology	32	31	(1)
<b>Total Administration</b>	<b>157</b>	<b>154</b>	<b>(3)</b>
<b>Organizational Effectiveness</b>			
Human Resources	14	15	1
Pension and Retiree Benefits Rollup	1	1	-
Risk Management	6	6	-
Labor Relations	2	3	1
Workforce Diversity and EEO	2	2	-
Executive VP Organizational Effectiveness	2	2	-
<b>Total Organizational Effectiveness</b>	<b>27</b>	<b>29</b>	<b>2</b>
Marketing	19	19	-
Meridian Garage and Real Estate	2	2	-
<b>Total Metro Transit</b>	<b>2,230</b>	<b>2,146</b>	<b>(84)</b>
Executive Services	18	16	(2)
Gateway Arch	18	19	1
St. Louis Downtown Airport	12	10	(2)
Riverfront Attractions	11	9	(2)
St. Louis Regional Freightway	2	2	-
Health Self Insurance SIF	8	8	-
Casualty Self Insurance SIF	7	7	-
Workers Comp Self Insurance SIF	3	3	-
Bi-State Development Research Institute	-	-	-
Arts In Transit (AIT)	-	-	-
<b>Total Bi-State Development</b>	<b>2,309</b>	<b>2,220</b>	<b>(89)</b>

**Personnel by Paygroup**

	Budget 2021	Budget 2022	Variance FY21-FY22
Bus Operators (FT)	904	811	(93)
Bus Operators (PT)	6	4	(2)
Light Rail Operators	102	102	-
Van Operators	202	200	(2)
<b>Total Operators</b>	<b>1,214</b>	<b>1,117</b>	<b>(97)</b>
788 Clerical	43	42	(1)
788 Service	81	83	2
788 Maint	313	315	2
IBEW	62	62	-
Salaried	596	601	5
<b>Total Bi-State Development</b>	<b>2,309</b>	<b>2,220</b>	<b>(89)</b>

## Metro Transit System - Statement of Revenue and Expense

	Actual 2020	COVID Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Passenger revenue					
Bus/rail revenue	\$ 29,870,932	\$ 23,048,001	\$ 19,771,424	\$ (3,276,577)	
C-A-R revenue	1,073,468	-	1,198,720	1,198,720	
Total Passenger Revenue	30,944,399	23,048,001	20,970,144	(2,077,857)	-9.0%
TMA revenue	6,544	-	-	-	
Paratransit contracts	1,053,590	1,105,000	1,374,672	269,672	
Other operating revenue	4,630,744	4,879,902	4,422,389	(457,513)	
Total operating revenue	36,635,278	29,032,903	26,767,205	(2,265,698)	-7.8%
Non-Operating Revenue:					
Grant, sales tax and contractual	283,756,584	303,439,786	297,680,305	(5,759,481)	
Investment income	2,033,557	1,400,000	2,111,942	711,942	
Capital lease revenue	7,737,353	8,248,804	8,794,236	545,432	
Other misc non-operational revenue	476,878	847,502	2,120,222	1,272,720	
Total Non-Operating Revenue	294,004,372	313,936,092	310,706,705	(3,229,387)	-1.0%
Total revenues	330,639,650	342,968,995	337,473,910	(5,495,085)	-1.6%
Operating Expense:					
Compensation	111,336,327	119,991,457	117,653,490	(2,337,967)	
Benefits	83,199,452	86,119,432	85,458,309	(661,123)	
Other post-employment benefits	2,060,923	4,065,028	1,923,978	(2,141,050)	
Total Wages and Benefits	196,596,702	210,175,918	205,035,777	(5,140,141)	-2.4%
Services	36,351,710	39,812,268	47,548,667	7,736,399	
Fuel and lubrications	10,101,578	12,214,894	10,638,466	(1,576,428)	
Parts and supplies	24,773,605	23,202,953	22,577,439	(625,514)	
Casualty and liability costs	5,596,001	9,172,008	10,233,710	1,061,702	
Utilities	6,463,317	7,958,502	8,395,433	436,931	
Other operating expenses	3,335,206	11,716,548	3,956,485	(7,760,063)	
Management fees	2,550,700	3,060,305	3,810,921	750,616	
<b>Total operating expenses</b>	<b>285,768,818</b>	<b>317,313,395</b>	<b>312,196,899</b>	<b>(5,116,496)</b>	<b>-1.6%</b>
Non-Operating Expense:					
Capital lease expense	7,737,353	8,248,804	8,794,236	545,433	
Interest expense	14,818,358	17,354,538	13,176,441	(4,178,097)	
Sheltered workshop	1,136,481	1,245,000	1,255,000	10,000	
Other misc non-oper. expense	2,304,952	847,502	2,051,334	1,203,832	
Total Non-Operating Expense	25,997,144	27,695,845	25,277,011	(2,418,833)	-8.7%
Total expenses	311,765,962	345,009,240	337,473,910	(7,535,330)	-2.2%
<b>Net income (deficit) before depreciation and transfers</b>	<b>18,873,687</b>	<b>(2,040,245)</b>	<b>(0)</b>	<b>2,040,245</b>	<b>-100.0%</b>
Depreciation	77,181,332	75,870,925	77,057,118	1,186,193	
Net transfers	2,780,409	2,779,378	4,459,053	1,679,675	
<b>Net income (deficit)</b>	<b>\$ (61,088,054)</b>	<b>\$ (80,690,548)</b>	<b>\$ (81,516,171)</b>	<b>\$ (825,623)</b>	<b>1.0%</b>

Numbers may not sum due to rounding.

## Metro Transit System - Statement of Revenue and Expense

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Passenger revenue					
Bus/rail revenue	\$ 29,870,932	\$ 36,786,099	\$ 19,771,424	\$ (17,014,675)	
C-A-R revenue	1,073,468	1,627,236	1,198,720	(428,516)	
Total Passenger Revenue	30,944,399	38,413,335	20,970,144	(17,443,191)	-45.4%
TMA revenue	6,544	-	-	-	
Paratransit contracts	1,053,590	1,105,000	1,374,672	269,672	
Other operating revenue	4,630,744	4,879,902	4,422,389	(457,513)	
Total operating revenue	36,635,278	44,398,237	26,767,205	(17,631,032)	-39.7%
Non-Operating Revenue:					
Grant, sales tax and contractual	283,756,584	278,105,702	297,680,305	19,574,603	
Investment income	2,033,557	3,868,750	2,111,942	(1,756,808)	
Capital lease revenue	7,737,353	8,248,804	8,794,236	545,432	
Other misc non-operational revenue	476,878	847,502	2,120,222	1,272,720	
Total Non-Operating Revenue	294,004,372	291,070,758	310,706,705	19,635,947	6.7%
Total revenues	330,639,650	335,468,995	337,473,910	2,004,915	0.6%
Operating Expense:					
Compensation	111,336,327	119,991,457	117,653,490	(2,337,967)	
Benefits	83,199,452	86,119,433	85,458,309	(661,124)	
Other post-employment benefits	2,060,923	4,065,028	1,923,978	(2,141,050)	
Total Wages and Benefits	196,596,702	210,175,918	205,035,777	(5,140,141)	-2.4%
Services	36,351,710	39,812,268	47,548,667	7,736,399	
Fuel and lubrications	10,101,578	12,214,894	10,638,466	(1,576,428)	
Parts and supplies	24,773,605	23,202,953	22,577,439	(625,514)	
Casualty and liability costs	5,596,001	9,172,008	10,233,710	1,061,702	
Utilities	6,463,317	7,958,502	8,395,433	436,931	
Other operating expenses	3,335,206	4,216,548	3,956,485	(260,063)	
Management fees	2,550,700	3,060,305	3,810,921	750,616	
<b>Total operating expenses</b>	<b>285,768,818</b>	<b>309,813,395</b>	<b>312,196,899</b>	<b>2,383,504</b>	<b>0.8%</b>
Non-Operating Expense:					
Capital lease expense	7,737,353	8,248,804	8,794,236	545,432	
Interest expense	14,818,358	17,354,538	13,176,441	(4,178,097)	
Sheltered workshop	1,136,481	1,245,000	1,255,000	10,000	
Other misc non-oper. expense	2,304,952	847,502	2,051,334	1,203,832	
Total Non-Operating Expense	25,997,144	27,695,845	25,277,011	(2,418,833)	-8.7%
Total expenses	311,765,962	337,509,240	337,473,910	(35,330)	0.0%
<b>Net income (deficit) before depreciation and transfers</b>	<b>18,873,687</b>	<b>(2,040,245)</b>	<b>(0)</b>	<b>2,040,245</b>	<b>-100.0%</b>
Depreciation	77,181,332	75,870,925	77,057,118	1,186,193	
Net transfers	2,780,409	2,779,378	4,459,053	1,679,675	
<b>Net income (deficit)</b>	<b>\$ (61,088,054)</b>	<b>\$ (80,690,548)</b>	<b>\$ (81,516,171)</b>	<b>\$ (825,623)</b>	<b>1.0%</b>

Numbers may not sum due to rounding.

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

	Actual 2020	COVID Budget 2021	Budget 2022	\$ Change	% Change
<b>Missouri:</b>					
City of St. Louis 1/2 cent sales tax	\$ 19,372,945	\$ 16,236,298	\$ 20,295,372	\$ 4,059,074	
City of St. Louis 1/4 cent sales tax	8,876,106	7,417,035	9,039,245	1,622,210	
City of St. Louis Prop M2 sales tax	7,050,296	5,952,321	7,440,401	1,488,080	
<b>Total City of St. Louis</b>	<b>35,299,347</b>	<b>29,605,654</b>	<b>36,775,018</b>	<b>7,169,364</b>	<b>24.2%</b>
St Louis County 1/2 cent sales tax	36,649,962	29,648,510	41,462,010	11,813,500	
St Louis County 1/4 cent sales tax	30,782,074	29,334,831	35,115,589	5,780,758	
St Louis County Prop A sales tax	82,993,581	64,760,053	85,827,067	21,067,014	
<b>Total St. Louis County</b>	<b>150,425,617</b>	<b>123,743,394</b>	<b>162,404,666</b>	<b>38,661,272</b>	<b>31.2%</b>
<b>Missouri:</b>					
Other Local Match - MO	2,502,681	782,550	790,218	7,668	
Planning and demo reimbursement	169,764	160,000	160,000	-	
<b>Total Other Local MO</b>	<b>2,672,445</b>	<b>942,550</b>	<b>950,218</b>	<b>7,668</b>	<b>0.8%</b>
General Operating & Special MODOT	736,284	783,750	791,588	7,838	
<b>Total State Of Missouri</b>	<b>736,284</b>	<b>783,750</b>	<b>791,588</b>	<b>7,838</b>	<b>1.0%</b>
<b>Total Missouri local &amp; state:</b>	<b>189,133,693</b>	<b>155,075,348</b>	<b>200,921,490</b>	<b>45,846,142</b>	<b>29.6%</b>
<b>Illinois:</b>					
St Clair County	54,904,574	50,289,832	63,985,965	13,696,133	
Other Local Match - IL	78,687	106,050	107,111	1,061	
<b>Total Illinois local &amp; state</b>	<b>54,983,262</b>	<b>50,395,882</b>	<b>64,093,076</b>	<b>13,697,194</b>	<b>27.2%</b>
<b>Total local &amp; state</b>	<b>244,116,955</b>	<b>205,471,230</b>	<b>265,014,566</b>	<b>59,543,336</b>	<b>29.0%</b>
<b>Federal:</b>					
Vehicle Maintenance	16,000,000	16,000,000	16,000,000	-	
Non-capitalized projects	3,039,787	5,724,752	5,014,800	(709,952)	
Other Federal Funding	20,599,842	76,243,804	11,650,939	(64,592,865)	
<b>Total Federal:</b>	<b>39,639,629</b>	<b>97,968,556</b>	<b>32,665,739</b>	<b>(65,302,817)</b>	<b>-66.7%</b>
<b>Total grants, sales tax &amp; contractual revenue</b>	<b>\$ 283,756,584</b>	<b>\$ 303,439,786</b>	<b>\$ 297,680,305</b>	<b>\$ (5,759,481)</b>	<b>-1.9%</b>

Numbers may not sum due to rounding.

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

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
<b>Missouri:</b>					
City of St. Louis 1/2 cent sales tax	\$ 19,372,945	\$ 20,295,372	\$ 20,295,372	\$ -	
City of St. Louis 1/4 cent sales tax	8,876,106	9,271,294	9,039,245	(232,049)	
City of St. Louis Prop M2 sales tax	7,050,296	7,440,401	7,440,401	-	
<b>Total City of St. Louis</b>	<b>35,299,347</b>	<b>37,007,067</b>	<b>36,775,018</b>	<b>(232,049)</b>	<b>-0.6%</b>
St Louis County 1/2 cent sales tax	36,649,962	37,060,638	41,462,010	4,401,372	
St Louis County 1/4 cent sales tax	30,782,074	36,668,539	35,115,589	(1,552,950)	
St Louis County Prop A sales tax	82,993,581	80,950,066	85,827,067	4,877,001	
<b>Total St. Louis County</b>	<b>150,425,617</b>	<b>154,679,243</b>	<b>162,404,666</b>	<b>7,725,423</b>	<b>5.0%</b>
<b>Missouri:</b>					
Other Local Match - MO	2,502,681	782,550	790,218	7,668	
Planning and demo reimbursement	169,764	160,000	160,000	-	
<b>Total Other Local MO</b>	<b>2,672,445</b>	<b>942,550</b>	<b>950,218</b>	<b>7,668</b>	<b>0.8%</b>
General Operating & Special MODOT	736,284	783,750	791,588	7,838	
<b>Total State Of Missouri</b>	<b>736,284</b>	<b>783,750</b>	<b>791,588</b>	<b>7,838</b>	<b>1.0%</b>
<b>Total Missouri local &amp; state:</b>	<b>189,133,693</b>	<b>193,412,610</b>	<b>200,921,490</b>	<b>7,508,880</b>	<b>3.9%</b>
<b>Illinois:</b>					
St Clair County	54,904,574	62,862,290	63,985,965	1,123,675	
Other Local Match - IL	78,687	106,050	107,111	1,061	
<b>Total Illinois local &amp; state</b>	<b>54,983,262</b>	<b>62,968,340</b>	<b>64,093,076</b>	<b>1,124,736</b>	<b>1.8%</b>
<b>Total local &amp; state</b>	<b>244,116,955</b>	<b>256,380,950</b>	<b>265,014,566</b>	<b>8,633,616</b>	<b>3.4%</b>
<b>Federal:</b>					
Vehicle Maintenance	16,000,000	16,000,000	16,000,000	-	
Non-capitalized projects	3,039,787	5,724,752	5,014,800	(709,952)	
Other Federal Funding	20,599,842	-	11,650,939	11,650,939	
<b>Total Federal:</b>	<b>39,639,629</b>	<b>21,724,752</b>	<b>32,665,739</b>	<b>10,940,987</b>	<b>50.4%</b>
<b>Total grants, sales tax &amp; contractual revenue</b>	<b>\$ 283,756,584</b>	<b>\$ 278,105,702</b>	<b>\$ 297,680,305</b>	<b>\$ 19,574,603</b>	<b>7.0%</b>

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, Information Technology, Workforce Diversity & EEO, 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. Security is led by the General Manager of Field Security and the General Manager of Safety, Security and Emergency Preparedness. Finance, Real Estate, Marketing and Communications are also within Transit.

### Transit Operations - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Bus Transportation</b>					
Wages & benefits without OPEB	\$ 78,220,038	\$ 84,623,759	\$ 77,840,224	\$ (6,783,535)	-8.0%
Other post-employment benefits	617,242	1,156,836	819,780	(337,056)	-29.1%
Services	218,109	300,000	411,139	111,139	37.0%
Parts and supplies	111,705	221,892	258,612	36,720	16.5%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	37,382	53,113	52,433	(680)	-1.3%
Leases and other expense	75,520	161,179	167,348	6,169	3.8%
<b>Operating expense</b>	<b>79,279,995</b>	<b>86,516,779</b>	<b>79,549,537</b>	<b>(6,967,242)</b>	<b>-8.1%</b>
<b>Rail Transportation</b>					
Wages & benefits without OPEB	13,392,459	13,284,126	13,613,099	328,973	2.5%
Other post-employment benefits	117,572	201,822	143,019	(58,803)	-29.1%
Services	-	-	220	220	0.0%
Parts and supplies	11,407	26,659	29,160	2,501	9.4%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	10,416	20,040	27,997	7,957	39.7%
Leases and other expense	29,363	50,440	53,277	2,837	5.6%
<b>Operating expense</b>	<b>\$ 13,561,218</b>	<b>\$ 13,583,087</b>	<b>\$ 13,866,772</b>	<b>\$ 283,685</b>	<b>2.1%</b>

## Transit Operations - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Paratransit Transportation</b>					
Wages & benefits without OPEB	\$ 12,799,169	\$ 15,051,844	\$ 14,522,102	\$ (529,742)	-3.5%
Other post-employment benefits	21,784	54,756	38,802	(15,954)	-29.1%
Services	758,023	220,000	240,000	20,000	9.1%
Parts and supplies	18,853	27,278	27,782	504	1.8%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	17,004	19,200	19,200	0	0.0%
Leases and other expense	21,654	52,595	52,595	0	0.0%
<b>Operating expense</b>	<b>13,636,488</b>	<b>15,425,673</b>	<b>14,900,482</b>	<b>(525,191)</b>	<b>-3.4%</b>
<b>Vehicle Maintenance</b>					
Wages & benefits without OPEB	32,475,505	33,804,925	33,706,291	(98,634)	-0.3%
Other post-employment benefits	263,996	489,324	346,754	(142,570)	-29.1%
Services	2,941,523	3,773,324	4,102,846	329,522	8.7%
Fuel and lubrications	9,194,146	12,176,313	10,025,292	(2,151,021)	-17.7%
Parts and supplies	17,571,625	17,312,925	15,977,728	(1,335,197)	-7.7%
Casualty and liability costs	(1,668,054)	-	-	-	0.0%
Utilities	206,877	155,583	145,302	(10,281)	-6.6%
Leases and other expense	123,004	229,141	171,311	(57,830)	-25.2%
<b>Operating expense</b>	<b>61,108,622</b>	<b>67,941,536</b>	<b>64,475,524</b>	<b>(3,466,012)</b>	<b>-5.1%</b>
<b>Facility Maintenance</b>					
Wages & benefits without OPEB	4,999,080	4,662,331	6,313,545	1,651,214	35.4%
Other post-employment benefits	40,980	69,292	49,103	(20,189)	-29.1%
Services	2,987,451	2,808,256	3,247,300	439,044	15.6%
Fuel and lubrications	1,025	1,500	3,250	1,750	116.7%
Parts and supplies	1,398,612	1,449,495	1,578,697	129,202	8.9%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	1,575,608	2,189,957	2,593,100	403,143	18.4%
Leases and other expense	64,338	32,167	51,650	19,483	60.6%
<b>Operating expense</b>	<b>11,067,095</b>	<b>11,212,997</b>	<b>13,836,645</b>	<b>2,623,648</b>	<b>23.4%</b>
<b>Maintenance of Way</b>					
Wages & benefits without OPEB	12,602,645	13,204,877	14,946,612	1,741,735	13.2%
Other post-employment benefits	113,594	212,257	150,414	(61,843)	-29.1%
Services	6,044,753	7,032,106	7,318,782	286,676	4.1%
Fuel and lubrications	40	-	-	-	0.0%
Parts and supplies	1,976,156	1,567,475	1,858,426	290,951	18.6%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	4,105,531	4,945,372	5,010,638	65,266	1.3%
Leases and other expense	37,498	25,761	29,946	4,185	16.2%
<b>Operating expense</b>	<b>\$ 24,880,216</b>	<b>\$ 26,987,848</b>	<b>\$ 29,314,818</b>	<b>\$ 2,326,970</b>	<b>8.6%</b>

## Transit Operations - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Security</b>					
Wages & benefits without OPEB	\$ 5,576,693	\$ 5,627,999	\$ 6,281,040	\$ 653,041	11.6%
Other post-employment benefits	33,790	76,086	65,121	(10,965)	-14.4%
Services	10,945,180	8,314,973	14,368,605	6,053,632	72.8%
Parts and supplies	1,036,249	59,455	260,055	200,600	337.4%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	60,498	24,175	56,075	31,900	132.0%
Leases and other expense	270,091	68,750	159,496	90,746	132.0%
<b>Operating expense</b>	<b>17,922,501</b>	<b>14,171,438</b>	<b>21,190,391</b>	<b>7,018,953</b>	<b>49.5%</b>
<b>Planning &amp; System Development</b>					
Wages & benefits without OPEB	2,812,993	3,053,317	3,096,770	43,453	1.4%
Other post-employment benefits	28,427	48,892	34,647	(14,245)	-29.1%
Services	213,114	1,557,807	1,894,867	337,060	21.6%
Parts and supplies	343,365	311,752	352,853	41,101	13.2%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	3,213	6,066	6,066	-	0.0%
Leases and other expense	29,292	30,792	30,105	(687)	-2.2%
<b>Operating expense</b>	<b>3,430,403</b>	<b>5,008,626</b>	<b>5,415,308</b>	<b>406,682</b>	<b>8.1%</b>
<b>ADA Services</b>					
Wages & benefits without OPEB	463,190	585,896	164,140	(421,756)	-72.0%
Other post-employment benefits	2,131	10,197	7,226	(2,971)	-29.1%
Services	65,783	28,996	716,410	687,414	2370.7%
Parts and supplies	5,233	12,600	7,200	(5,400)	-42.9%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	12,399	20,337	4,104	(16,233)	-79.8%
Leases and other expense	130,217	168,156	43,279	(124,877)	-74.3%
<b>Operating expense</b>	<b>678,953</b>	<b>826,182</b>	<b>942,359</b>	<b>116,177</b>	<b>14.1%</b>
<b>Safety</b>					
Wages & benefits without OPEB	-	657,530	2,404,385	1,746,855	265.7%
Other post-employment benefits	-	10,917	-	(10,917)	-100.0%
Services	-	331,000	500	(330,500)	-99.8%
Parts and supplies	-	183,600	-	(183,600)	-100.0%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	-	30,660	-	(30,660)	-100.0%
Leases and other expense	-	65,360	-	(65,360)	-100.0%
<b>Operating expense</b>	<b>\$ -</b>	<b>\$ 1,279,067</b>	<b>\$ 2,404,885</b>	<b>\$ 1,125,818</b>	<b>88.0%</b>

## Transit Operations - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Emergency Preparedness</b>					
Wages & benefits without OPEB	\$ -	\$ 103,668	\$ -	\$ (103,668)	-100.0%
Other post-employment benefits	-	2,065	-	(2,065)	-100.0%
Services	-	-	-	-	0.0%
Parts and supplies	-	27,000	-	(27,000)	-100.0%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	-	700	-	(700)	-100.0%
Leases and other expense	-	6,000	-	(6,000)	-100.0%
<b>Operating expense</b>	<b>-</b>	<b>139,433</b>	<b>-</b>	<b>(139,433)</b>	<b>-100.0%</b>
<b>Engineering &amp; New Systems</b>					
Wages & benefits without OPEB	1,332,193	1,484,613	1,589,712	105,099	7.1%
Other post-employment benefits	14,475	34,911	24,739	(10,172)	-29.1%
Services	1,115,763	4,360,200	4,759,000	398,800	9.1%
Parts and supplies	512,952	37,000	39,700	2,700	7.3%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	4,526	7,000	4,526	(2,474)	-35.3%
Leases and other expense	83,406	111,600	101,812	(9,788)	-8.8%
<b>Operating expense</b>	<b>3,063,316</b>	<b>6,035,324</b>	<b>6,519,489</b>	<b>484,165</b>	<b>8.0%</b>
<b>Operations Administration</b>					
Wages & benefits without OPEB	355,449	347,856	319,774	(28,082)	-8.1%
Other post-employment benefits	2,785	6,535	4,631	(1,904)	-29.1%
Services	755,767	693,600	550,000	(143,600)	-20.7%
Parts and supplies	87,364	12,200	41,000	28,800	236.1%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	423	800	800	-	0.0%
Leases and other expense	52,694	23,100	16,885	(6,215)	-26.9%
<b>Operating expense</b>	<b>1,254,482</b>	<b>1,084,091</b>	<b>933,090</b>	<b>(151,001)</b>	<b>-13.9%</b>
<b>Transit Operations Total</b>					
<b>Wages &amp; benefits without OPEB</b>	<b>165,029,414</b>	<b>176,492,741</b>	<b>174,797,694</b>	<b>(1,695,047)</b>	<b>-1.0%</b>
<b>Other post-employment benefits</b>	<b>1,256,776</b>	<b>2,373,890</b>	<b>1,684,236</b>	<b>(689,653)</b>	<b>-29.1%</b>
<b>Services</b>	<b>26,045,466</b>	<b>29,420,262</b>	<b>37,609,669</b>	<b>8,189,407</b>	<b>27.8%</b>
<b>Fuel and lubrications</b>	<b>9,195,211</b>	<b>12,177,813</b>	<b>10,028,542</b>	<b>(2,149,271)</b>	<b>99.0%</b>
<b>Parts and supplies</b>	<b>23,073,521</b>	<b>21,249,331</b>	<b>20,431,213</b>	<b>(818,119)</b>	<b>-3.9%</b>
<b>Casualty and liability costs</b>	<b>(1,668,054)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Utilities</b>	<b>6,033,877</b>	<b>7,473,003</b>	<b>7,920,241</b>	<b>447,239</b>	<b>6.0%</b>
<b>Leases and other expense</b>	<b>917,077</b>	<b>1,025,040</b>	<b>877,702</b>	<b>(147,338)</b>	<b>-14.4%</b>
<b>Total Transit Operations</b>	<b>\$ 229,883,288</b>	<b>\$ 250,212,080</b>	<b>\$ 253,349,298</b>	<b>\$ 3,137,217</b>	<b>1.3%</b>

## EVP - Administration - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Procurement &amp; Inventory Management</b>					
Wages & benefits without OPEB	\$ 4,570,784	\$ 5,010,632	\$ 5,160,517	\$ 149,885	3.0%
Other post-employment benefits	38,759	76,694	54,348	(22,346)	-29.1%
Services	36,846	43,750	83,401	39,651	90.6%
Parts and supplies	174,798	292,907	290,666	(2,241)	-0.8%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	889	2,943	2,943	-	0.0%
Leases and other expense	55,815	42,046	39,911	(2,135)	-5.1%
<b>Operating expense</b>	<b>4,877,892</b>	<b>5,468,972</b>	<b>5,631,786</b>	<b>162,814</b>	<b>3.0%</b>
<b>Finance</b>					
Wages & benefits without OPEB	10,436,365	7,984,444	5,782,352	(2,202,092)	-27.6%
Other post-employment benefits	686,640	1,441,357	64,739	(1,376,618)	-95.5%
Services	2,585,119	1,712,081	1,573,592	(138,489)	-8.1%
Fuel and lubrications	906,130	37,081	609,925	572,844	1544.8%
Parts and supplies	744,530	965,940	885,813	(80,127)	-8.3%
Casualty and liability costs	1,107,512	53,828	-	(53,828)	-100.0%
Utilities	3,029	5,772	5,772	-	0.0%
Leases and other expense	2,744,484	3,384,602	3,992,364	607,762	18.0%
<b>Operating expense</b>	<b>19,213,810</b>	<b>15,585,105</b>	<b>12,914,557</b>	<b>(2,670,548)</b>	<b>-17.1%</b>
<b>Information Technology</b>					
Wages & benefits without OPEB	3,732,464	4,279,829	4,060,400	(219,429)	-5.1%
Other post-employment benefits	37,242	78,346	55,519	(22,827)	-29.1%
Services	4,590,341	5,364,491	5,526,588	162,097	3.0%
Parts and supplies	468,094	386,156	87,600	(298,556)	-77.3%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	327,582	349,240	349,143	(97)	0.0%
Leases and other expense	54,572	109,395	98,374	(11,021)	-10.1%
<b>Operating expense</b>	<b>9,210,295</b>	<b>10,567,456</b>	<b>10,177,623</b>	<b>(389,833)</b>	<b>-3.7%</b>
<b>Executive VP Administration</b>					
Wages & benefits without OPEB	342,007	334,576	725,175	390,599	116.7%
Other post-employment benefits	3,161	6,234	4,418	(1,816)	-29.1%
Services	79,096	10,000	44,000	34,000	340.0%
Parts and supplies	139,049	10,200	393,848	383,648	3761.3%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	357	480	1,000	520	108.3%
Leases and other expense	17,257	25,000	28,197	3,197	12.8%
<b>Operating expense</b>	<b>580,927</b>	<b>386,490</b>	<b>1,196,638</b>	<b>810,148</b>	<b>209.6%</b>



## EVP - Administration - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Other post-employment benefits</b>	<b>19,081,621</b>	<b>17,609,480</b>	<b>15,728,444</b>	<b>(1,881,036)</b>	<b>-10.7%</b>
<b>Other post-employment benefits</b>	<b>765,803</b>	<b>1,602,630</b>	<b>179,024</b>	<b>(1,423,606)</b>	<b>-88.8%</b>
<b>Services</b>	<b>7,291,402</b>	<b>7,130,321</b>	<b>7,227,581</b>	<b>97,260</b>	<b>1.4%</b>
<b>Fuel &amp; Lubrications</b>	<b>906,130</b>	<b>37,081</b>	<b>609,925</b>	<b>572,844</b>	<b>1544.8%</b>
<b>Parts and supplies</b>	<b>1,526,472</b>	<b>1,655,204</b>	<b>1,657,927</b>	<b>2,723</b>	<b>0.2%</b>
<b>Casualty and liability costs</b>	<b>1,107,512</b>	<b>53,828</b>	<b>-</b>	<b>(53,828)</b>	<b>-100.0%</b>
<b>Utilities</b>	<b>331,857</b>	<b>358,435</b>	<b>358,858</b>	<b>423</b>	<b>0.1%</b>
<b>Leases and other expense</b>	<b>2,872,129</b>	<b>3,561,043</b>	<b>4,158,846</b>	<b>597,803</b>	<b>16.8%</b>
<b>Total EVP-Admininistration</b>	<b>\$ 33,882,923</b>	<b>\$ 32,008,023</b>	<b>\$ 29,920,604</b>	<b>\$ (2,087,419)</b>	<b>-6.5%</b>

## Marketing & Communications - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Arts in Transit</b>					
Wages & benefits without OPEB	\$ 41,343	\$ 22,432	\$ 22,467	\$ 35	0.2%
Other post-employment benefits	1	-	-	-	0.0%
Services	20,485	42,280	63,726	21,446	50.7%
Parts and supplies	448	20,900	6,844	(14,056)	-67.3%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	-	-	-	-	0.0%
Leases and other expense	277	1,350	1,400	50	3.7%
<b>Operating expense</b>	<b>62,554</b>	<b>86,962</b>	<b>94,437</b>	<b>7,475</b>	<b>8.6%</b>
<b>Gateway Card Center</b>					
Wages & benefits without OPEB	368,108	349,754	379,411	29,657	8.5%
Other post-employment benefits	3,181	5,933	4,204	(1,729)	-29.1%
Services	-	-	2,000	2,000	0.0%
Parts and supplies	-	500	600	100	20.0%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	2,409	3,000	600	(2,400)	-80.0%
Leases and other expense	4,527	20,940	37,562	16,622	79.4%
<b>Operating expense</b>	<b>378,225</b>	<b>380,127</b>	<b>424,377</b>	<b>44,250</b>	<b>11.6%</b>
<b>Marketing Management</b>					
Wages & benefits without OPEB	1,510,955	1,499,557	1,659,032	159,475	10.6%
Other post-employment benefits	11,939	27,965	19,817	(8,148)	-29.1%
Services	943,142	901,334	929,517	28,183	3.1%
Parts and supplies	128,254	195,541	196,338	797	0.4%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	5,239	8,400	9,000	600	7.1%
Leases and other expense	303,470	590,005	559,799	(30,206)	-5.1%
<b>Operating expense</b>	<b>2,903,000</b>	<b>3,222,802</b>	<b>3,373,504</b>	<b>150,702</b>	<b>4.7%</b>

## Marketing & Communications - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Wages &amp; benefits without OPEB</b>	1,920,406	1,871,743	2,060,910	189,167	10.1%
<b>Other post employment benefits</b>	15,121	33,898	24,021	(9,877)	-29.1%
<b>Services</b>	963,627	943,614	995,243	51,629	5.5%
<b>Fuel and lubrications</b>	-	-	-	-	0.0%
<b>Parts and supplies</b>	128,702	216,941	203,782	(13,159)	-6.1%
<b>Casualty and liability costs</b>	-	-	-	-	0.0%
<b>Utilities</b>	7,648	11,400	9,600	(1,800)	-15.8%
<b>Leases and other expense</b>	308,274	612,295	598,761	(13,534)	-2.2%
<b>Total Marketing &amp; Communications</b>	<b>\$ 3,343,779</b>	<b>\$ 3,689,891</b>	<b>\$ 3,892,318</b>	<b>\$ 202,427</b>	<b>5.5%</b>

## EVP - Organizational Effectiveness - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Human Resources</b>					
Wages & benefits without OPEB	\$ 1,111,904	\$ 1,444,834	\$ 1,509,309	\$ 64,475	4.5%
Other post-employment benefits	10,085	23,820	16,880	(6,940)	-29.1%
Services	808,247	406,220	445,396	39,176	9.6%
Parts and supplies	24,355	49,800	49,800	-	0.0%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	1,802	3,000	6,000	3,000	100.0%
Leases and other expense	39,534	224,280	270,900	46,620	20.8%
<b>Operating expense</b>	<b>1,995,928</b>	<b>2,151,954</b>	<b>2,298,284</b>	<b>146,330</b>	<b>6.8%</b>
<b>Pension &amp; Retiree Benefits</b>					
Wages & benefits without OPEB	5,910,931	6,995,055	7,660,786	665,731	9.5%
Other post-employment benefits	2,047	2,704	1,916	(788)	-29.1%
Services	170,505	219,065	144,484	(74,581)	-34.0%
Parts and supplies	696	300	300	0	0.1%
Casualty and liability costs	12,896	-	-	-	0.0%
Utilities	362	-	288	288	0.0%
Leases and other expense	3,067	11,880	10,600	(1,280)	-10.8%
<b>Operating expense</b>	<b>6,100,504</b>	<b>7,229,003</b>	<b>7,818,374</b>	<b>589,371</b>	<b>8.2%</b>
<b>Risk Management</b>					
Wages & benefits without OPEB	550,784	781,612	411,803	(369,809)	-47.3%
Other post-employment benefits	4,739	12,151	6,607	(5,544)	-45.6%
Services	159,710	687,500	82,500	(605,000)	-88.0%
Parts and supplies	5,673	4,550	6,850	2,300	50.5%
Casualty and liability costs	6,117,213	9,077,090	10,172,600	1,095,510	12.1%
Utilities	467	1,000	500	(500)	-50.0%
Leases and other expense	3,310	14,300	6,100	(8,200)	-57.3%
<b>Operating expense</b>	<b>6,841,896</b>	<b>10,578,203</b>	<b>10,686,960</b>	<b>108,757</b>	<b>1.0%</b>
<b>Labor Relations</b>					
Wages & benefits without OPEB	234,304	283,674	379,132	95,458	33.7%
Other post-employment benefits	1,922	5,177	3,669	(1,508)	-29.1%
Services	526,833	545,180	542,314	(2,866)	-0.5%
Parts and supplies	2,811	4,490	2,852	(1,638)	-36.5%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	1,266	2,100	2,100	-	0.0%
Leases and other expense	1,789	4,220	7,354	3,134	74.3%
<b>Operating expense</b>	<b>\$ 768,924</b>	<b>\$ 844,841</b>	<b>\$ 937,421</b>	<b>\$ 92,580</b>	<b>11.0%</b>

## EVP - Organizational Effectiveness - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Workforce Diversity &amp; EEO</b>					
Wages & benefits without OPEB	\$ 241,724	\$ 250,436	\$ 248,651	\$ (1,785)	-0.7%
Other post-employment benefits	2,041	4,247	3,009	(1,238)	-29.1%
Services	57,726	25,750	35,000	9,250	35.9%
Parts and supplies	10,355	11,060	14,239	3,179	28.7%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	1,269	1,650	1,650	0	0.0%
Leases and other expense	19,414	32,604	41,750	9,146	28.1%
<b>Operating expense</b>	<b>332,528</b>	<b>325,747</b>	<b>344,300</b>	<b>18,553</b>	<b>5.7%</b>
<b>Executive VP Organizational Effectiveness</b>					
Wages & benefits without OPEB	78,153	130,568	78,019	(52,549)	-40.2%
Other post-employment benefits	(45)	2,018	1,430	(588)	-29.1%
Services	-	30,000	50,004	20,004	66.7%
Parts and supplies	175	1,000	1,200	200	20.0%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	-	-	-	-	0.0%
Leases and other expense	5,060	18,360	30,000	11,640	63.4%
<b>Operating expense</b>	<b>83,344</b>	<b>181,946</b>	<b>160,653</b>	<b>(21,293)</b>	<b>-11.7%</b>
<b>Executive Vice President - Totals</b>					
<b>Wages &amp; benefits without OPEB</b>	<b>8,127,800</b>	<b>9,886,179</b>	<b>10,287,700</b>	<b>401,521</b>	<b>4.1%</b>
<b>Other post employment benefits</b>	<b>20,789</b>	<b>50,117</b>	<b>33,511</b>	<b>(16,606)</b>	<b>-33.1%</b>
<b>Services</b>	<b>1,723,021</b>	<b>1,913,715</b>	<b>1,299,698</b>	<b>(614,017)</b>	<b>-32.1%</b>
<b>Parts and supplies</b>	<b>44,065</b>	<b>71,200</b>	<b>75,241</b>	<b>4,041</b>	<b>5.7%</b>
<b>Casualty and liability costs</b>	<b>6,130,109</b>	<b>9,077,090</b>	<b>10,172,600</b>	<b>1,095,510</b>	<b>12.1%</b>
<b>Utilities</b>	<b>5,166</b>	<b>7,750</b>	<b>10,538</b>	<b>2,788</b>	<b>36.0%</b>
<b>Leases and other expense</b>	<b>72,174</b>	<b>305,644</b>	<b>366,704</b>	<b>61,060</b>	<b>20.0%</b>
<b>Total EVP-Organizational Effectiveness</b>	<b>\$ 16,123,124</b>	<b>\$ 21,311,694</b>	<b>\$ 22,245,992</b>	<b>\$ 934,298</b>	<b>4.4%</b>

## Real Estate & Meridian - Operating Expense

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Real Estate &amp; Meridian</b>					
Wages & benefits without OPEB	\$ 272,059	\$ 250,746	\$ 237,052	\$ (13,694)	-5.5%
Other post-employment benefits	2,433	4,493	3,184	(1,309)	-29.1%
Services	403,194	404,356	416,477	12,121	3.0%
Parts and supplies	843	10,277	209,277	199,000	1936.4%
Casualty and liability costs	26,434	41,090	61,110	20,020	48.7%
Utilities	117,630	107,915	96,196	(11,719)	-10.9%
Leases and other expense	1,716,252	1,772,829	1,765,392	(7,437)	-0.4%
<b>Total operating expense</b>	<b>\$ 2,538,845</b>	<b>\$ 2,591,706</b>	<b>\$ 2,788,688</b>	<b>\$ 196,982</b>	<b>7.6%</b>

**Gateway Arch**  
**Statement of Revenue and Expense**  
**FY 2020 - FY 2022**

	<b>Actual 2020</b>	<b>COVID Budget 2021</b>	<b>Budget 2022</b>	<b>\$ Change</b>	<b>% Change</b>
Operating Revenue:					
Arch ticket sales	\$ 5,924,599	\$ 6,785,907	\$ 4,043,263	\$ (2,742,644)	
Sales discounts revenue	(28,703)	(143,725)	(60,649)	83,076	
Service/fee revenue	189,109	194,464	97,232	(97,232)	
Other operating revenue	36,483	41,063	15,561	(25,502)	
Total operating revenues	6,121,488	6,877,709	4,095,407	(2,782,302)	-40.5%
Non-Operating Revenue:					
Interest revenue	246,964	157,500	10,000	(147,500)	
Total revenues	6,368,452	7,035,209	4,105,407	(2,929,802)	-41.6%
Operating Expense:					
Wages and benefits	1,894,859	2,948,628	2,695,031	(253,597)	
Services	901,461	1,255,201	1,156,298	(98,903)	
Fuel, materials and supplies	274,449	461,986	479,378	17,392	
Casualty and liability costs	71,708	85,997	99,244	13,247	
Utilities	117,075	143,401	151,035	7,634	
Leases, other and admin. charges	1,191,085	2,132,068	1,098,871	(1,033,197)	
<b>Total operating expenses</b>	<b>4,450,637</b>	<b>7,027,281</b>	<b>5,679,857</b>	<b>(1,347,424)</b>	<b>-19.2%</b>
Non-Operating Expense:					
Interest expense	286,757	280,573	273,559	(7,014)	
Contributions to outside entities	1,846,535	1,155,008	1,155,008	-	
Total expenses	6,583,930	8,462,862	7,108,424	(1,354,438)	-16.0%
<b>Net income (deficit) before depreciation and transfers</b>	<b>(215,478)</b>	<b>(1,427,653)</b>	<b>(3,003,017)</b>	<b>(1,575,364)</b>	<b>110.3%</b>
Depreciation and amortization	728,542	500,007	485,850	(14,157)	
Net transfers	5,211	-	-	-	
<b>Net income (deficit)</b>	<b>\$ (949,231)</b>	<b>\$ (1,927,660)</b>	<b>\$ (3,488,867)</b>	<b>\$ (1,561,207)</b>	<b>81.0%</b>

Numbers may not sum due to rounding.



**Gateway Arch**  
**Statement of Revenue and Expense**  
**FY 2020 - FY 2022**

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Arch ticket sales	\$ 5,924,599	\$ 9,581,732	\$ 4,043,263	\$ (5,538,469)	
Sales discounts revenue	(28,703)	(143,725)	(60,649)	83,076	
Service/fee revenue	189,109	277,806	97,232	(180,574)	
Other operating revenue	36,483	41,063	15,561	(25,502)	
Total operating revenues	6,121,488	9,756,876	4,095,407	(5,661,469)	-58.0%
Non-Operating Revenue:					
Interest revenue	246,964	157,500	10,000	(147,500)	
Total revenues	6,368,452	9,914,376	4,105,407	(5,808,969)	-58.6%
Operating Expense:					
Wages and benefits	1,894,859	2,948,628	2,695,031	(253,597)	
Services	901,461	1,255,201	1,156,298	(98,903)	
Fuel, materials and supplies	274,449	461,986	479,378	17,392	
Casualty and liability costs	71,708	85,997	99,244	13,247	
Utilities	117,075	143,401	151,035	7,634	
Leases, other and admin. charges	1,191,085	2,132,068	1,098,871	(1,033,197)	
<b>Total operating expenses</b>	<b>4,450,637</b>	<b>7,027,281</b>	<b>5,679,857</b>	<b>(1,347,424)</b>	<b>-19.2%</b>
Non-Operating Expense:					
Interest expense	286,757	280,573	273,559	(7,014)	
Contributions to outside entities	1,846,535	1,155,008	1,155,008	-	
Total expenses	6,583,930	8,462,862	7,108,424	(1,354,438)	-16.0%
<b>Net income (deficit) before depreciation and transfers</b>	<b>(215,478)</b>	<b>1,451,514</b>	<b>(3,003,017)</b>	<b>(4,454,531)</b>	<b>-306.9%</b>
Depreciation and amortization	728,542	500,007	485,850	(14,157)	
Net transfers	5,211	-	-	-	
<b>Net income (deficit)</b>	<b>\$ (949,231)</b>	<b>\$ 951,507</b>	<b>\$ (3,488,867)</b>	<b>\$ (4,440,374)</b>	<b>-466.7%</b>

Numbers may not sum due to rounding.

**Riverfront Attractions**  
**Statement of Revenue & Expense**  
**FY 2020 - FY 2022**

	<b>Actual 2020</b>	<b>COVID Budget 2021</b>	<b>Budget 2022</b>	<b>\$ Change</b>	<b>% Change</b>
Operating Revenue:					
Cruise revenue	\$ 1,342,021	\$ 1,630,031	\$ 1,609,513	\$ (20,518)	
Food and beverage revenue	487,132	739,448	737,379	\$ (2,069)	
Retail revenue	67,060	91,685	106,689	\$ 15,004	
Sales discounts revenue	(15,633)	(22,460)	(34,789)	\$ (12,329)	
Other operating revenue	35,305	85,416	91,231	\$ 5,815	
Total operating revenues	1,915,885	2,524,119	2,510,023	(14,096)	-0.6%
Non-Operating Revenue:					
Total revenues	1,915,885	2,524,119	2,510,023	(14,096)	-0.6%
Operating Expense:					
Wages and benefits	1,249,318	1,318,274	1,437,226	118,952	
Services	286,672	254,498	328,576	74,078	
Fuel, materials and supplies	406,445	510,014	545,726	35,712	
Casualty and liability costs	148,807	153,617	200,039	46,422	
Utilities	80,816	79,929	91,029	11,101	
Leases, other and admin. charges	253,632	329,951	141,007	(188,944)	
<b>Total operating expenses</b>	<b>2,425,690</b>	<b>2,646,282</b>	<b>2,743,604</b>	<b>97,322</b>	<b>3.7%</b>
Non-Operating Expense:					
Total expenses	2,425,690	2,646,282	2,743,604	97,322	3.7%
<b>Net income (deficit) before depreciation and transfers</b>	<b>(509,805)</b>	<b>(122,163)</b>	<b>(233,581)</b>	<b>(111,418)</b>	<b>91.2%</b>
Depreciation and amortization	230,350	230,578	192,005	(38,573)	
<b>Net income (deficit)</b>	<b>\$ (740,155)</b>	<b>\$ (352,741)</b>	<b>\$ (425,586)</b>	<b>\$ (72,845)</b>	<b>20.7%</b>

Numbers may not sum due to rounding.

**Riverfront Attractions**  
**Statement of Revenue & Expense**  
**FY 2020 - FY 2022**

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Cruise revenue	\$ 1,342,021	\$ 2,279,764	\$ 1,609,513	\$ (670,251)	
Food and beverage revenue	487,132	1,034,193	737,379	\$ (296,814)	
Retail revenue	67,060	128,232	106,689	\$ (21,543)	
Sales discounts revenue	(15,633)	(33,523)	(34,789)	\$ (1,266)	
Other operating revenue	35,305	127,486	91,231	\$ (36,255)	
Total operating revenues	1,915,885	3,536,152	2,510,023	(1,026,129)	-29.0%
Non-Operating Revenue:					
Total revenues	1,915,885	3,536,152	2,510,023	(1,026,129)	-29.0%
Operating Expense:					
Wages and benefits	1,249,318	1,659,478	1,437,226	(222,252)	
Services	286,672	282,776	328,576	45,800	
Fuel, materials and supplies	406,445	600,016	545,726	(54,290)	
Casualty and liability costs	148,807	166,072	200,039	33,967	
Utilities	80,816	88,810	91,029	2,219	
Leases, other and admin. charges	253,632	358,642	141,007	(217,635)	
<b>Total operating expenses</b>	<b>2,425,690</b>	<b>3,155,794</b>	<b>2,743,604</b>	<b>(412,190)</b>	<b>-13.1%</b>
Non-Operating Expense:					
Total expenses	2,425,690	3,155,794	2,743,604	(412,190)	-13.1%
<b>Net income (deficit) before depreciation and transfers</b>	<b>(509,805)</b>	<b>380,358</b>	<b>(233,581)</b>	<b>(613,939)</b>	<b>-161.4%</b>
Depreciation and amortization	230,350	230,577	192,005	(38,572)	
<b>Net income (deficit)</b>	<b>\$ (740,155)</b>	<b>\$ 149,781</b>	<b>\$ (425,586)</b>	<b>\$ (575,367)</b>	<b>-384.1%</b>

Numbers may not sum due to rounding.

**St. Louis Downtown Airport  
Statement of Revenue & Expense  
FY 2020 - FY 2022**

	<b>Actual 2020</b>	<b>COVID Budget 2021</b>	<b>Budget 2022</b>	<b>\$ Change</b>	<b>% Change</b>
Operating Revenue:					
Aircraft parking	104,607	141,943	145,454	3,511	
Leased acreage	697,204	647,460	684,135	36,675	
Hangar rental	524,327	539,574	543,884	4,310	
Aviation sale flowage fee	127,389	85,020	125,020	40,000	
Airport concessions	42,144	113,083	121,980	8,897	
Other operating revenue	109,736	120,927	138,100	17,173	
<b>Total operating revenues</b>	<b>1,605,407</b>	<b>1,648,007</b>	<b>1,758,573</b>	<b>110,566</b>	<b>6.7%</b>
Non-Operating Revenue:					
Interest revenue	17,333	15,000	1,000	(14,000)	
<b>Total revenues</b>	<b>1,622,740</b>	<b>1,663,007</b>	<b>1,759,573</b>	<b>96,566</b>	<b>5.8%</b>
Operating Expense:					
Wages and benefits	847,669	1,100,768	889,027	(211,741)	
Services	128,542	96,700	108,604	11,904	
Fuel, materials and supplies	174,594	132,100	99,996	(32,104)	
Casualty and liability costs	(40,638)	58,600	68,583	9,983	
Utilities	180,812	171,000	177,500	6,500	
Leases, other and admin. charges	154,833	125,080	133,110	8,030	
<b>Total operating expenses</b>	<b>1,445,812</b>	<b>1,684,248</b>	<b>1,476,820</b>	<b>(207,428)</b>	<b>-12.3%</b>
Non-Operating Expense:					
Other non-operating expense	(72,000)	-	-	-	
<b>Total expenses</b>	<b>1,373,812</b>	<b>1,684,248</b>	<b>1,476,820</b>	<b>(207,428)</b>	<b>-12.3%</b>
<b>Net income (deficit) before depreciation and transfers</b>	<b>248,928</b>	<b>(21,241)</b>	<b>282,753</b>	<b>303,994</b>	<b>-1431.2%</b>
Depreciation and amortization	1,354,218	1,218,845	1,440,099	221,254	
<b>Net income (deficit)</b>	<b>\$ (1,105,290)</b>	<b>\$ (1,240,086)</b>	<b>\$ (1,157,346)</b>	<b>\$ 82,740</b>	<b>-6.7%</b>

Numbers may not sum due to rounding.

**St. Louis Downtown Airport  
Statement of Revenue & Expense  
FY 2020 - FY 2022**

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Aircraft parking	104,607	141,943	145,454	3,511	
Leased acreage	697,204	647,460	684,135	36,675	
Hangar rental	524,327	539,574	543,884	4,310	
Aviation sale flowage fee	127,389	170,020	125,020	(45,000)	
Airport concessions	42,144	113,083	121,980	8,897	
Other operating revenue	109,736	129,527	138,100	8,573	
Total operating revenues	1,605,407	1,741,607	1,758,573	16,966	1.0%
Non-Operating Revenue:					
Interest revenue	17,333	15,000	1,000	(14,000)	
Total revenues	1,622,740	1,756,607	1,759,573	2,966	0.2%
Operating Expense:					
Wages and benefits	847,669	1,105,250	889,027	(216,223)	
Services	128,542	96,700	108,604	11,904	
Fuel, materials and supplies	174,594	132,100	99,996	(32,104)	
Casualty and liability costs	(40,638)	58,600	68,583	9,983	
Utilities	180,812	171,000	177,500	6,500	
Leases, other and admin. charges	154,833	125,080	133,110	8,030	
<b>Total operating expenses</b>	<b>1,445,812</b>	<b>1,688,730</b>	<b>1,476,820</b>	<b>(211,910)</b>	<b>-12.5%</b>
Non-Operating Expense:					
Other non-operating expense	(72,000)	-	-	-	
Total expenses	1,373,812	1,688,730	1,476,820	(211,910)	-12.5%
<b>Net income (deficit) before depreciation and transfers</b>	<b>248,928</b>	<b>67,877</b>	<b>282,753</b>	<b>214,876</b>	<b>316.6%</b>
Depreciation and amortization	1,354,218	1,218,845	1,440,099	221,254	
<b>Net income (deficit)</b>	<b>\$ (1,105,290)</b>	<b>\$ (1,150,968)</b>	<b>\$ (1,157,346)</b>	<b>\$ (6,378)</b>	<b>0.6%</b>

Numbers may not sum due to rounding.



**St. Louis Regional Freightway  
Statement of Revenue & Expense  
FY 2020 - FY 2022**

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Regional freight fees	\$ 100,000	\$ 500,000	\$ 625,000	\$ 125,000	
Other operating revenue	500	-	-	-	
Total operating revenues	100,500	500,000	625,000	125,000	25.0%
Non-Operating Revenue:					
Total revenues	100,500	500,000	625,000	125,000	25.0%
Operating Expense:					
Wages and benefits	127,140	187,493	202,355	14,863	
Services	244,875	300,400	339,400	39,001	
Fuel, materials and supplies		3,500	3,500	-	
Leases, other and admin. charges	23,618	54,000	49,000	(5,000)	
<b>Total operating expenses</b>	<b>395,633</b>	<b>545,392</b>	<b>594,255</b>	<b>48,863</b>	<b>9.0%</b>
Total expenses	395,633	545,392	594,255	48,863	9.0%
<b>Net income (deficit) before depreciation and transfers</b>	<b>(295,133)</b>	<b>(45,392)</b>	<b>30,745</b>	<b>76,137</b>	<b>-167.7%</b>
Net transfers		-	-	-	
<b>Net income (deficit)</b>	<b>\$ (295,133)</b>	<b>\$ (45,392)</b>	<b>\$ 30,745</b>	<b>\$ 76,137</b>	<b>-167.7%</b>

Numbers may not sum due to rounding.

## Executive Services Statement of Revenue & Expense

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Admin Fees - Transit	\$ 2,550,700	\$ 3,060,305	\$ 3,810,921	\$ 750,616	
Admin Fees - Arch	685,347	1,075,636	290,080	\$ (785,556)	
Admin Fees - Airport	81,137	87,830	88,491	\$ 661	
Admin Fees - Riverboats	101,404	169,672	-	\$ (169,672)	
Admin Fee - National Park Svc	284,288	454,996	177,878	\$ (277,118)	
Other operating revenue	-	314,127	-	\$ (314,127)	
Total operating revenues	3,702,876	5,162,566	4,367,370	(795,196)	-15.4%
Non-Operating Revenue:					
Interest revenue	71,944	52,500	2,500	(50,000)	
Total revenues	3,774,819	5,215,066	4,369,870	(845,196)	-16.2%
Operating Expense:					
Wages and benefits	2,384,137	2,595,302	2,485,414	(109,888)	
Services	652,510	1,309,194	1,513,275	204,081	
Fuel, materials and supplies	11,406	28,275	21,900	(6,375)	
Casualty and liability costs	48,170	61,600	57,000	(4,600)	
Utilities	1,357	3,646	2,673	(973)	
Leases, other and admin. charges	272,667	388,847	289,608	(99,239)	
<b>Total operating expenses</b>	<b>3,370,248</b>	<b>4,386,864</b>	<b>4,369,870</b>	<b>(16,994)</b>	<b>-0.4%</b>
Non-Operating Expense:					
Total expenses	3,370,248	4,386,864	4,369,870	(16,994)	-0.4%
<b>Net income (deficit)</b>	<b>404,571</b>	<b>828,202</b>	<b>-</b>	<b>(828,202)</b>	<b>-100.0%</b>

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, Strategic Initiatives, Governmental Affairs, General Counsel, Economic Development, Tourism Innovation, and Research Institute and other Financial expenses. In FY 2020, the departments for Strategic Initiatives and Governmental Affairs ceased. Research Institute is in the process of close out and only minimal activity is expected in FY 2022.

### Executive Services - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Executive Office</b>					
Wages & benefits without OPEB	\$ 473,646	\$ 444,049	\$ 452,620	\$ 8,571	1.9%
Other post-employment benefits	4,876	4,400	4,400	0	0.0%
Services	78,240	108,000	170,250	62,250	57.6%
Parts and supplies	4,639	6,000	3,000	(3,000)	-50.0%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	-	-	-	-	0.0%
Leases and other expense	155,541	172,800	172,650	(150)	-0.1%
<b>Operating expense</b>	<b>716,941</b>	<b>735,249</b>	<b>802,920</b>	<b>67,671</b>	<b>9.2%</b>
<b>Internal Audit</b>					
Wages & benefits without OPEB	647,539	933,806	878,465	(55,341)	-5.9%
Other post-employment benefits	5,766	5,417	5,417	-	0.0%
Services	194,781	820,276	800,000	(20,276)	-2.5%
Parts and supplies	163	10,675	6,600	(4,075)	-38.2%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	-	-	-	-	0.0%
Leases and other expense	53,879	134,202	67,220	(66,982)	-49.9%
<b>Operating expense</b>	<b>902,128</b>	<b>1,904,376</b>	<b>1,757,702</b>	<b>(146,674)</b>	<b>-7.7%</b>
<b>Strategic Initiatives</b>					
					0.0%
Wages & benefits without OPEB	(2,542)	-	-	-	0.0%
Other post-employment benefits	-	-	-	-	0.0%
Services	-	-	-	-	0.0%
Parts and supplies	-	-	-	-	0.0%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	-	-	-	-	0.0%
Leases and other expense	-	-	-	-	0.0%
<b>Operating expense</b>	<b>\$ (2,542)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>

## Executive Services - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020	Budget 2021	Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
<b>Government Affairs</b>					
Wages & benefits without OPEB	\$ 8,074	\$ -	\$ -	\$ -	0.0%
Other post-employment benefits	-	-	-	-	0.0%
Services	101,884	-	-	-	0.0%
Parts and supplies	-	-	-	-	0.0%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	-	-	-	-	0.0%
Leases and other expense	4,050	-	-	-	0.0%
<b>Operating expense</b>	<b>114,008</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>General Counsel</b>					
Wages & benefits without OPEB	635,618	656,729	678,372	21,643	3.3%
Other post-employment benefits	6,116	3,840	3,840	-	0.0%
Services	135,598	113,863	167,565	53,702	47.2%
Parts and supplies	5,444	5,600	7,800	2,200	39.3%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	-	-	-	-	0.0%
Leases and other expense	49,842	60,145	30,000	(30,145)	-50.1%
<b>Operating expense</b>	<b>832,619</b>	<b>840,177</b>	<b>887,577</b>	<b>47,400</b>	<b>5.6%</b>
<b>Economic Development</b>					
Wages & benefits without OPEB	174,201	189,815	196,070	6,255	3.3%
Other post-employment benefits	2,187	1,857	1,857	-	0.0%
Services	13,003	84,480	55,480	(29,000)	-34.3%
Parts and supplies	-	1,500	1,000	(500)	-33.3%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	529	1,800	1,000	(800)	-44.5%
Leases and other expense	352	8,000	6,038	(1,962)	-24.5%
<b>Operating expense</b>	<b>190,272</b>	<b>287,453</b>	<b>261,445</b>	<b>(26,008)</b>	<b>-9.0%</b>
<b>Tourism Innovation Administration</b>					
Wages & benefits without OPEB	423,901	352,503	261,487	(91,016)	-25.8%
Other post-employment benefits	4,754	2,886	2,886	-	0.0%
Services	(500)	-	-	-	0.0%
Parts and supplies	1,160	3,500	3,500	(0)	0.0%
Casualty and liability costs	-	-	-	-	0.0%
Utilities	828	1,500	1,500	-	0.0%
Leases and other expense	8,992	9,500	9,500	(0)	0.0%
<b>Operating expense</b>	<b>\$ 439,137</b>	<b>\$ 369,889</b>	<b>\$ 278,873</b>	<b>\$ (91,016)</b>	<b>-24.6%</b>

## Executive Services - Operating Expense by Department/Function

Numbers may not sum due to rounding.

	Actual 2020		Budget 2021		Budget 2022	Bdgt vs Bdgt \$ Change	Bdgt vs Bdgt % Change
Research Institute							
Wages & benefits without OPEB	\$	-	\$	-	\$ -	\$ -	0.0%
Other post-employment benefits		-		-	-	-	0.0%
Services		59		7,475	3,980	(3,495)	-46.8%
Parts and supplies		-		-	-	-	0.0%
Casualty and liability costs		-		-	-	-	0.0%
Utilities		-		346	173	(173)	-50.0%
Leases and other expense		11		-	-	-	0.0%
Operating expense		70		7,821	4,153	(3,668)	-46.9%
Financial Expenses							
Wages & benefits without OPEB		-		-	-	-	0.0%
Other post-employment benefits		-		-	-	-	0.0%
Services		129,445		175,100	316,000	140,900	80.5%
Parts and supplies		-		1,000	-	(1,000)	-100.0%
Casualty and liability costs		48,170		61,600	57,000	(4,600)	-7.5%
Utilities		-		-	-	-	0.0%
Leases and other expense		-		4,200	4,200	0	0.0%
Operating expense		177,615		241,900	377,200	135,300	55.9%
Total Executive Services	\$	3,370,248	\$	4,386,864	\$ 4,369,870	\$ (16,994)	-0.4%

**Health Self Insurance Fund**  
**Statement of Revenue & Expense**  
**FY 2020 - FY 2022**

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Employee health	\$ 7,930,827	\$ 8,065,856	\$ 7,796,050	\$ (269,806)	
Employer health	30,222,181	30,295,877	30,026,487	(269,390)	
Total operating revenues	38,153,008	38,361,733	37,822,537	(539,196)	-1.4%
Non-Operating Revenue:					
Interest revenue	22,141	22,500	2,500	(20,000)	
Total revenues	38,175,149	38,384,233	37,825,037	(559,196)	-1.5%
Operating Expense:					
Wages and benefits	842,109	828,528	763,260	(65,268)	
Services	228,481	285,570	259,290	(26,280)	
Fuel, materials and supplies	15,309	24,300	23,000	(1,300)	
Utilities	4,062	4,860	4,140	(720)	
Leases, other and admin. charges	62,499	32,715	24,945	(7,770)	
Health and welfare self-insurance	37,022,690	37,208,260	36,750,401	(457,859)	
<b>Total operating expenses</b>	<b>38,175,149</b>	<b>38,384,233</b>	<b>37,825,037</b>	<b>(559,196)</b>	<b>-1.5%</b>
Non-Operating Expense:					
Total expenses	38,175,149	38,384,233	37,825,037	(559,196)	-1.5%
<b>Net income (deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>

Numbers may not sum due to rounding.



**Casualty Self Insurance Fund**  
**Statement of Revenue & Expense**  
**FY 2020 - FY 2022**

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Casualty Insurance Revenue	\$ 2,706,532	\$ 5,525,449	\$ 5,022,756	\$ (502,693)	
Total operating revenues	2,706,532	5,525,449	5,022,756	(502,693)	-9.1%
Non-Operating Revenue:					
Interest revenue	157,741	270,000	10,000	(260,000)	
Total revenues	2,864,273	5,795,449	5,032,756	(762,693)	-13.2%
Operating Expense:					
Wages and benefits	550,259	628,930	611,016	(17,914)	
Services	44,880	48,000	46,000	(2,000)	
Fuel, materials and supplies	1,696	4,000	3,100	(900)	
Casualty and liability costs	886,488	1,050,000	2,643,000	1,593,000	
Utilities	1,013	1,000	1,200	200	
Leases, other and admin. charges	2,501	3,800	2,300	(1,500)	
Casualty self-insurance	2,245,987	5,795,449	5,032,756	(762,693)	
<b>Total operating expenses</b>	<b>3,732,824</b>	<b>7,531,179</b>	<b>8,339,372</b>	<b>808,193</b>	<b>10.7%</b>
Non-Operating Expense:					
Total expenses	3,732,824	7,531,179	8,339,372	808,193	10.7%
<b>Net income (deficit) before depreciation and transfers</b>	<b>(868,551)</b>	<b>(1,735,730)</b>	<b>(3,306,616)</b>	<b>(1,570,886)</b>	<b>90.5%</b>
Net Transfers	(1,666,798)	(1,735,730)	(3,306,616)	(1,570,886)	
<b>Net income (deficit)</b>	<b>\$ 798,247</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>

Numbers may not sum due to rounding.

**Workers' Compensation Self Insurance Fund**  
**Statement of Revenue & Expense**  
**FY 2020 - FY 2022**

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Workers' Comp. Insurance Revenue	\$ 6,485,353	\$ 8,465,121	\$ 6,553,044	\$ (1,912,077)	
Total operating revenues	6,485,353	8,465,121	6,553,044	(1,912,077)	-22.6%
Non-Operating Revenue:					
Interest revenue	122,118	196,250	12,000	(184,250)	
Total revenues	6,607,471	8,661,371	6,565,044	(2,096,327)	-24.2%
Operating Expense:					
Wages and benefits	327,869	253,948	261,086	7,138	
Services	21,708	19,000	19,000	-	
Fuel, materials and supplies	1,257	2,500	1,500	(1,000)	
Casualty and liability costs	240,099	240,000	267,000	27,000	
Utilities	419	500	500	-	
Leases, other and admin. charges	465,121	527,700	603,350	75,650	
Workers comp self-insurance	8,147,731	8,661,371	6,565,044	(2,096,327)	
<b>Total operating expenses</b>	<b>9,204,203</b>	<b>9,705,019</b>	<b>7,717,480</b>	<b>(1,987,539)</b>	<b>-20.5%</b>
Non-Operating Expense:					
Total expenses	9,204,203	9,705,019	7,717,480	(1,987,539)	-20.5%
<b>Net income (deficit) before depreciation and amortization</b>	<b>(2,596,732)</b>	<b>(1,043,648)</b>	<b>(1,152,436)</b>	<b>(108,788)</b>	<b>10.4%</b>
Net transfers	(1,118,823)	(1,043,648)	(1,152,436)	(108,788)	
<b>Net income (deficit)</b>	<b>\$ (1,477,909)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>

Numbers may not sum due to rounding.

**Arts In Transit (AIT)**  
**Statement of Revenue and Expense**  
**FY 2020 - FY 2022**

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Not-For-Profit revenue	\$ 114,775	\$ 140,777	\$ 94,674	\$ (46,103)	
Other operating revenue	-	-	15,000	15,000	
Total operating revenues	114,775	140,777	109,674	(31,103)	-22.1%
Non-Operating Revenue:					
Total revenues	114,775	140,777	109,674	(31,103)	-22.1%
Operating Expense:					
Wages and benefits	41,317	22,159	22,464	305	
Services	48,030	62,884	72,714	9,830	
Fuel, materials and supplies	7,183	56,250	6,844	(49,406)	
Utilities	-	650	-	(650)	
Leases, other and admin. charges	20,885	10,602	7,652	(2,950)	
<b>Total operating expenses</b>	<b>117,414</b>	<b>152,545</b>	<b>109,674</b>	<b>(42,871)</b>	<b>-28.1%</b>
Non-Operating Expense:					
Contributions to outside entities	-	-	-	-	
Total expenses	117,414	152,545	109,674	(42,871)	-28.1%
<b>Net income (deficit) before depreciation and transfers</b>	<b>(2,639)</b>	<b>(11,768)</b>	<b>-</b>	<b>11,768</b>	<b>-100.0%</b>
<b>Net income (deficit)</b>	<b>\$ (2,639)</b>	<b>\$ (11,768)</b>	<b>\$ -</b>	<b>\$ 11,768</b>	<b>-100.0%</b>

Numbers may not sum due to rounding.

**Bi-State Development Research Institute**  
**Statement of Revenue & Expense**  
**FY 2020 - FY 2022**

	Actual 2020	Budget 2021	Budget 2022	\$ Change	% Change
Operating Revenue:					
Contributions- NFP	\$ 195	\$ 7,821	\$ 3,823	\$ (3,998)	
Total operating revenues	195	7,821	3,823	(3,998)	-51.1%
Non-Operating Revenue:					
Total revenues	195	7,821	3,823	(3,998)	-51.1%
Operating Expense:					
Services	483	16,975	3,738	(13,237)	
Fuel, materials and supplies	-	500	70	(430)	
Utilities	922	500	-	(500)	
Leases, other and admin. Charges	110	15	15	-	
<b>Total operating expenses</b>	<b>1,516</b>	<b>17,990</b>	<b>3,823</b>	<b>(14,167)</b>	<b>-78.7%</b>
Non-Operating Expense:					
Other non-operating expense	(20,000)				
Total expenses	(18,484)	17,990	3,823	(14,167)	-78.7%
<b>Net income (deficit) before depreciation and transfers</b>	<b>18,679</b>	<b>(10,169)</b>	<b>-</b>	<b>10,169</b>	<b>-100.0%</b>
Depreciation and transfers	11,716	11,716	-	(11,716)	
<b>Net income (deficit)</b>	<b>\$ 6,963</b>	<b>\$ (21,885)</b>	<b>\$ -</b>	<b>\$ 21,885</b>	<b>-100.0%</b>

Numbers may not sum due to rounding.



# Metro Transit

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## 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 a number of focused efforts to improve public perception through employee engagement, strategic planning, communications, and marketing strategies that strengthen relationships with our customers and partners. Effective management of system resources will provide future stability and growth through repositioning Metro Transit as an innovative thought leader by building partnerships with businesses, communities, and private firms with the goal of integrating services into the fabric of the social, economic, and educational activities of the communities we serve.

## Strategic Focus

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

*Our strategic focus for FY 2022 centers on:*

### SAFETY & SECURITY

- ✓ We place the physical, mental and emotional well-being of team members and our customers above all else. Metro has made tremendous strides in security operations and is now focused on continued improvement and the introduction of security-focused system enhancements. Inside our organization, we are creating a safety culture that equips and empowers all team members to understand and contribute individually to creating a safer, more secure Metro.

### CUSTOMER EXPERIENCE

- ✓ Metro is working to deliver an excellent customer experience through its programs and partnerships, matching transit solutions to customer and community needs, and delivering capital investments that balance customer experience goals, service expansion, and transit asset management principles.

### RECOVERY

- ✓ We are responding to the short and likely long-term impacts 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

*Please note all budget comparisons are between the FY 2022 budget and the FY 2021 budget adjusted for the impacts of COVID.*

The FY 2022 budget projects a breakeven position before depreciation and net transfers. The reimbursement of CARES Act funding for operator wages funds any deficit. Therefore, the FY 2022 budget is balanced.

**Service miles and hours** for system revenue miles increased 15.3% from the FY 2021 budget. System revenue hours are lower than the FY 2021 budget by 20.2%.

**Passenger boardings** on MetroBus, MetroLink, and Call-A-Ride for FY 2021 show a combined system decrease of than 56.2% compared to the FY 2021 budget. The soft change in ridership is due to multiple factors including lower fuel costs, perceptions of security, pandemic issues and changes in workforce transit patterns including telecommuting.

## Operating Revenue

**Passenger revenue** is budgeted at \$21.0 million for FY 2022. This is a decrease of \$17.4 million or 45.3% from the FY 2021 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, lower fuel prices, 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 2022 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 2022 is higher by 24.4% compared to the FY 2021 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 decrease \$457,513. This is the result of lower revenue from non contractual advertising and ATS contractual work.

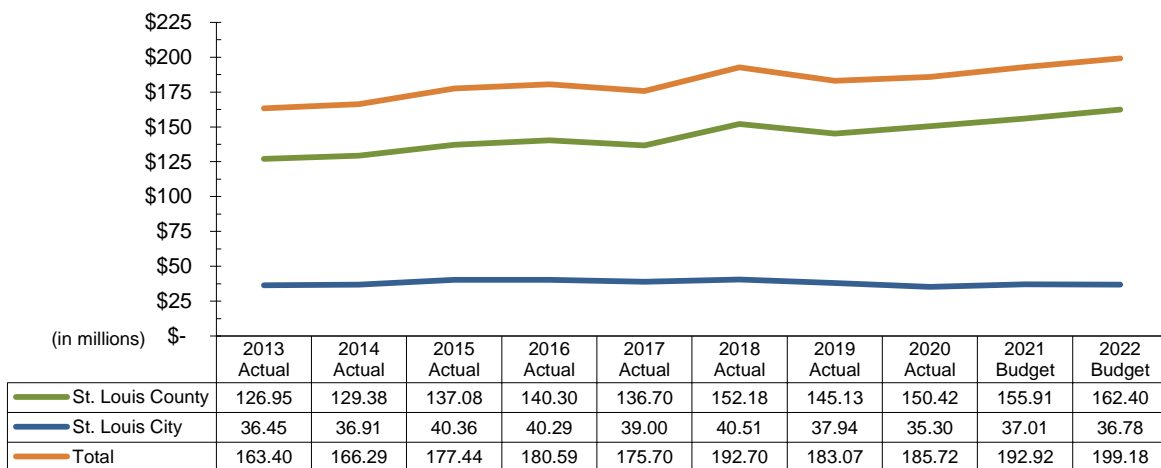
## Grants, Sales Tax, and Contractual Revenue

**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 over a 10-year period. Slow growth in the local economy (1%) translates to relatively minimal growth in sales tax receipts for FY 2021 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 2022 budget is expected to increase by \$7,838 to \$791,588.

**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 2021 and FY 2022.

**Federal vehicle maintenance** represents federal capital formula funds that BSD chooses to program for vehicle maintenance per the Federal Transit Administration's guidelines. FY 2022 budget remains consistent with FY 2021 budget.

**Non-capital federal grant revenue** funding is expected to be \$16.6 million for FY 2022. 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**

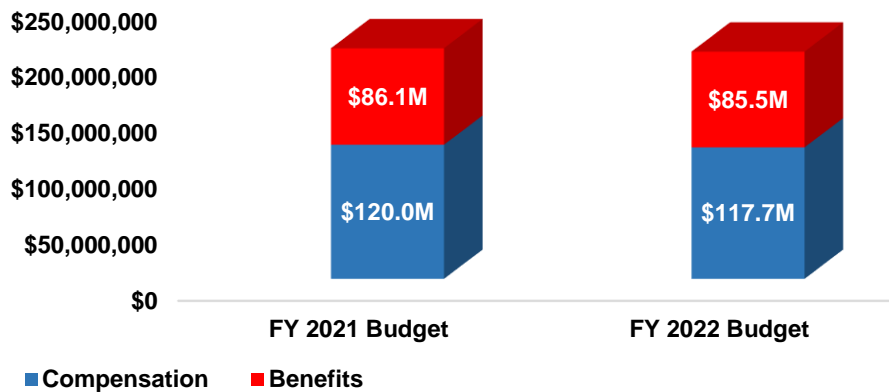
**Investment income** consists of interest earned on invested funds. The projected budget for FY 2022 is \$2.1 million. This decrease over the prior year budget is a result of declining interest rates.

**Capital lease revenue** recognizes the revenue associated with capital leases. The revenue and expense offset. For FY 2022, these amounts are both \$8.8 million.

### **Expenses**

**Wages & benefits** are expected to be 1.9% lower than the FY 2021 budget. Operator staffing is planned to decrease by 9.6% while other staffing will reduce slightly. Benefits decreased .8% over the prior year. Workers compensation having the largest impact on costs.

### Comparison FY 2021 to FY 2022



**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 2022, the unfunded portion of OPEB cost is budgeted at \$1.9 million. This is a decrease of 52.7% over the prior year.

**Services** are expected to increase 19.4%. Several service classifications are driving this increase. First, \$4.9 million related to St. Louis County Police services. The second is the recognition of an additional \$764,887 for maintenance service which includes \$458,034 for COVID related cleaning and disinfection, and, third, \$944,844 for expanded security contracts. In addition, Metro continues to budget costs related to public safety concerns on the Metro transit system. Contracts with our law enforcement partners will supplement these services.

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

**Fuel and lubrications** net expense for the FY 2022 budget is anticipated to decrease 12.9% compared to the FY 2021 budget. Fuel usage throughout the system will slowly decline as newer more fuel efficient alternatives are introduced.

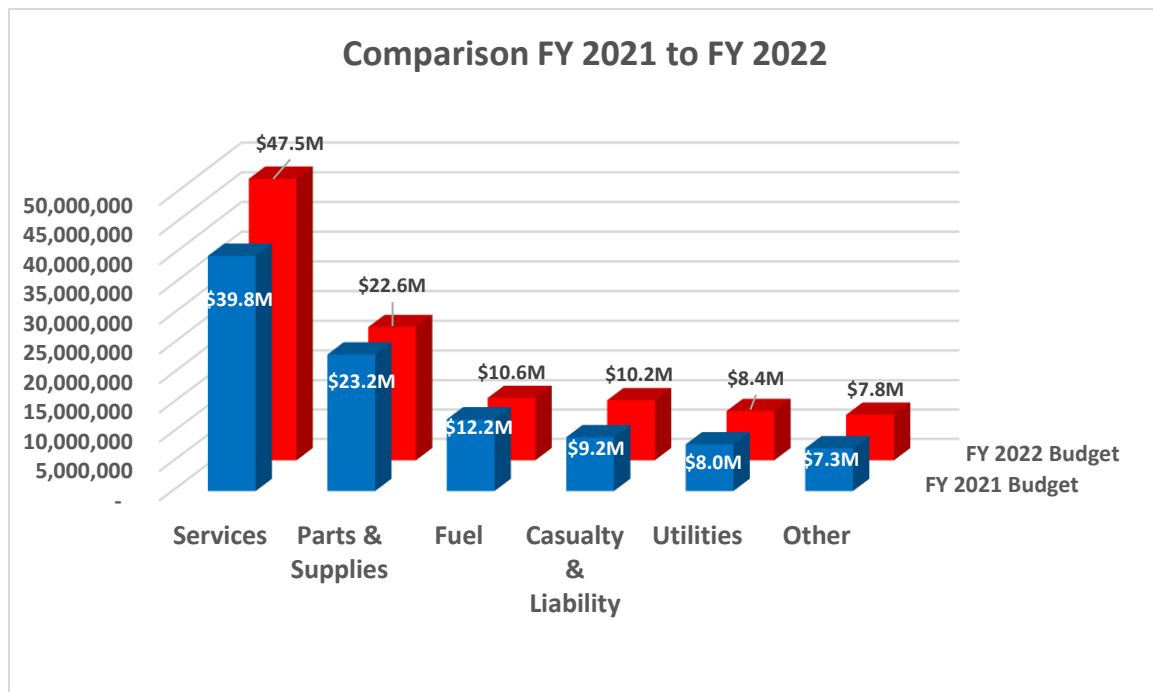
**Parts and supplies** expense is expected to decrease 2.7%. Life cycle fleet maintenance is the basis in determining revenue equipment parts needs each year. Enhanced inventory management and a continued emphasis on quality parts will drive cost savings.

**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 increase 11.6% over the previous year budget. Property lines are expected to increase due to hard market conditions.

**Utilities**, including electric propulsion, are budgeted at 5.5% more than the prior year mostly due to pricing. Process improvements continue to be the goal to keep costs in control. The 2022 budget is in line with the cost needed to support expected activity.

**Other expenses** consist of taxes, leases, advertising, travel, and staff development. FY 2022 reflects a 6.2% decrease compared to the prior year budget. This reduction is due to a concerted effort to reduce cost and become more efficient. Most cost categories are slightly lower than the prior year levels with larger reductions focused on travel and training.

**Management fees** are payments to Executive Services for providing services to Metro. The FY 2022 increase is 24.5%..



## Non-Operating Expense

**Capital lease expense** recognizes the cost associated with capital leases. The expense is offset by a revenue amount. For FY 2022 these amounts are both \$8.8 million.

**Interest on debt** results primarily from interest paid on bonds issued to finance the Cross County expansion. Interest expense is budgeted at \$13.2 million in FY 2022.

**Sheltered workshop** expense is budgeted at \$1.3 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 2022, 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 2022 is \$4.5 million.



## Tourism Innovation

### Gateway Arch

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#### Strategic Focus

In partnership with the National Park Service (NPS) and the Gateway Arch Park Foundation, our Gateway Arch team has remained flexible in compliance with COVID-19 regulations and safety precautions throughout FY2021. Nevertheless, our plans and strategies continued to focus on attracting visitors to our beautiful national landmark. We have shifted our ticketing and visitor access and optimized the visitor experience with limited resources. We are eager to return to pre-pandemic attendance and revenue streams.

*Our strategic focus for FY 2022 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 federal (National Park Service) guidelines.

#### TEAM

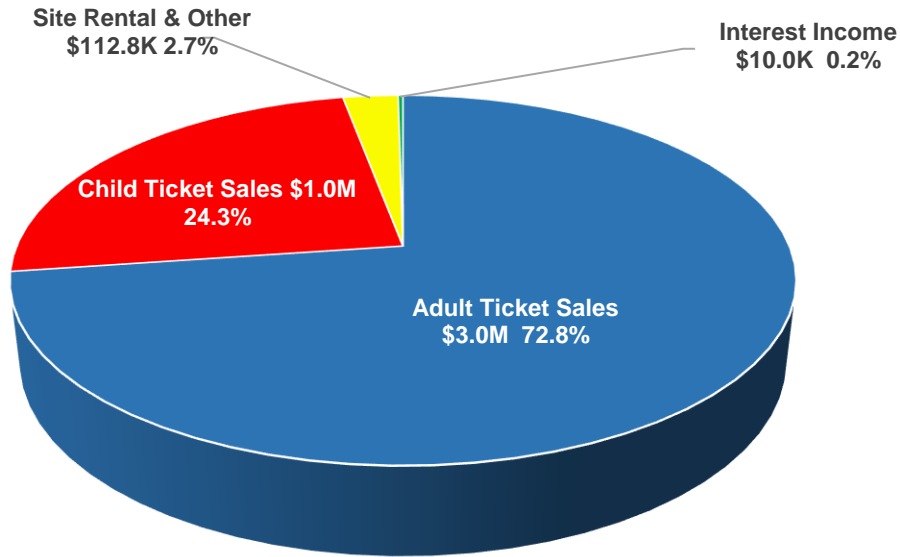
- ✓ We are motivating and engaging our team members with customer-focused training, rewarding challenges and community outreach opportunities.

#### Revenue

*Please note all budget comparisons are between the FY 2022 budget and the FY 2021 budget adjusted for the impacts of COVID.*

**Arch ticket sales** are projected based on 362,950 tram passengers expected in FY 2022. The projected revenue for ticket sales is \$4,043,263. A variable pricing structure, common in the hospitality and tourism industry was introduced in January of 2019. Tram rates range from \$12-\$16 for adults and \$8-\$12 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

*Please note all budget comparisons are between the FY 2022 budget and the FY 2021 budget adjusted for the impacts of COVID.*

**Wages and benefits including OPEB** are budgeted in FY 2022 8.6% lower. This decrease addresses the expected reduction in ridership.

**Services** decreased by 7.9% from the FY 2021 budget. In FY 2022, 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	\$ 930
Credit card fees, banking service charges	103
Legal and consulting	17
Internet web site maintenance and development	33
Maintenance services	60
Other (employment verification)	14
	<u>\$1,157</u>

**Parts and supplies** are budgeted at \$479,378, which is 3.8% higher than the prior year budget.

**Casualty and liability** costs are budgeted 15.4% higher than the FY 2021 budget as an increase in the casualty insurance premium is anticipated.

**Utilities** are primarily electricity costs that are \$148,418 of the overall \$151,035 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):

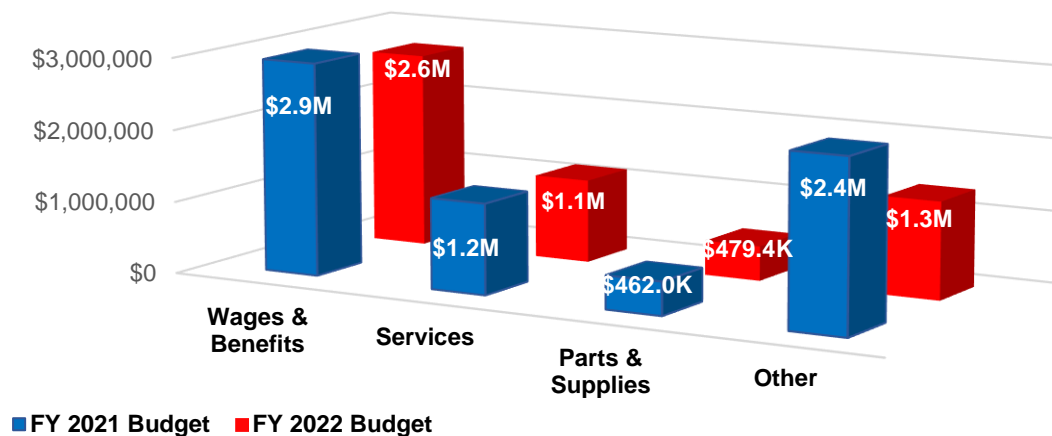
Management fee to Agency	\$ 290
Advertising and promotion	733
Travel, training, lease expense and other	<u>76</u>
	<u>\$ 1,099</u>

Other expense is budgeted in FY 2022 to be 48.5% lower primarily due to a decrease in management fees resulting from reduced budgeted ticket sales.

**Interest expense** is the interest on the \$7.7 million Arch Tram Revenue Bonds issued in December of 2014. The 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.

**Comparison FY 2021 to FY 2022**



**Net loss before depreciation** for FY 2022 is budgeted at \$3,003,017. Budget estimates are more conservative and reflect the expected contraction of revenue.

## Tourism Innovation

# Riverfront Attractions

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### 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 2022 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. Budget forecasts for FY 2022 are compared to FY 2021 COVID-19 impacted amounts.

### 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

*Please note all budget comparisons are between the FY 2022 budget and the FY 2021 budget adjusted for the impacts of COVID.*

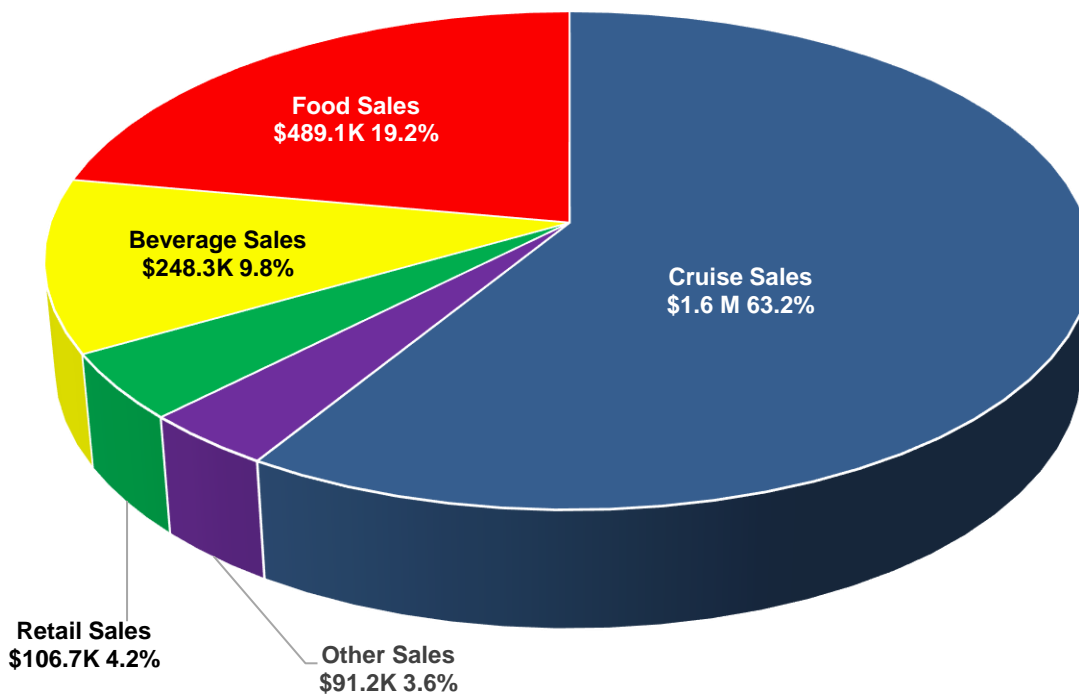
**Cruise revenue** is based on the FY 2022 budget of 82,800 passengers. Cruise revenue is projected at \$1,609,513 which is 1.25% lower than the FY 2021 budget. In conjunction with the Gateway Arch, the riverboats offer variable pricing, with an adult sightseeing ticket starting at \$20 and a child ticket starting at \$10. 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 decrease slightly from the FY 2021 projection.

**Beverage revenue** is generated from beverage sales on the various types of cruises and from the Paddlewheel Café. Beverage revenue is budgeted to decrease slightly.

**Retail revenue** is generated from gift shop sales. These revenues are up by 16.4% from the FY 2021 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

*Please note all budget comparisons are between the FY 2022 budget and the FY 2021 budget adjusted for the impacts of COVID.*

**Wages and benefits including OPEB** increased 9.02% in the FY 2022 budget.

**Services** are budgeted to increase 29.1% from the prior year budget. This increase is primarily due to an increase in maintenance services and entertainment aboard the cruises.

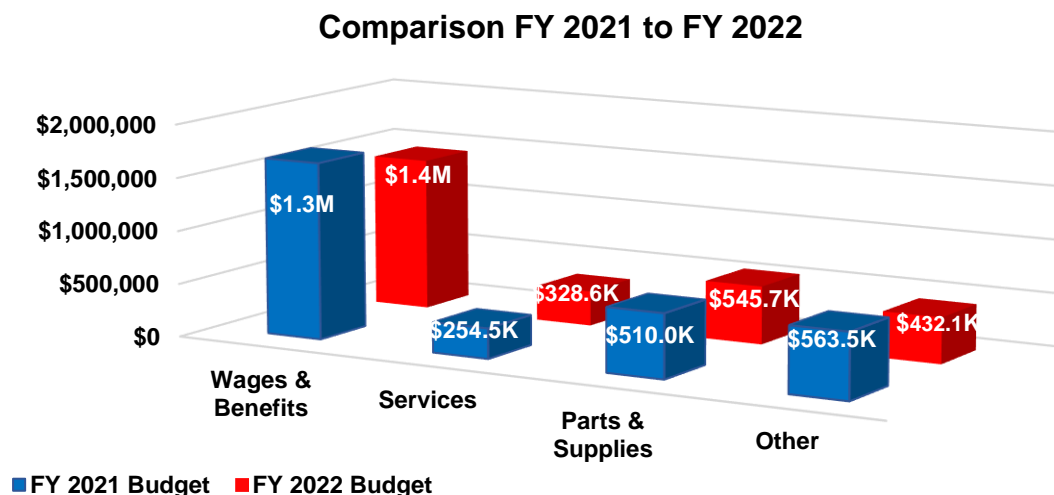
**Materials and supplies** are budgeted 3.8% higher than the previous budget. The FY 2022 budget for materials and supplies is a reflection of the expected change in revenue components related to the anticipated number of cruises and patrons.

**Fuel and lubrications** expense is budgeted 32.8% higher due to fuel prices.

**Casualty and liability** costs are 30.2% more than budgeted costs in FY 2021.

**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 57.5% lower 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 \$101,000 or 17.5% lower than FY 2021.



**Net loss before depreciation** is budgeted at \$233,581.



# St. Louis Downtown Airport

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## 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 FY21 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, efficient, and professional.

*Our strategic focus for FY 2022 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, 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

*Please note all budget comparisons are between the FY 2022 budget and the FY 2021 budget adjusted for the impacts of COVID.*

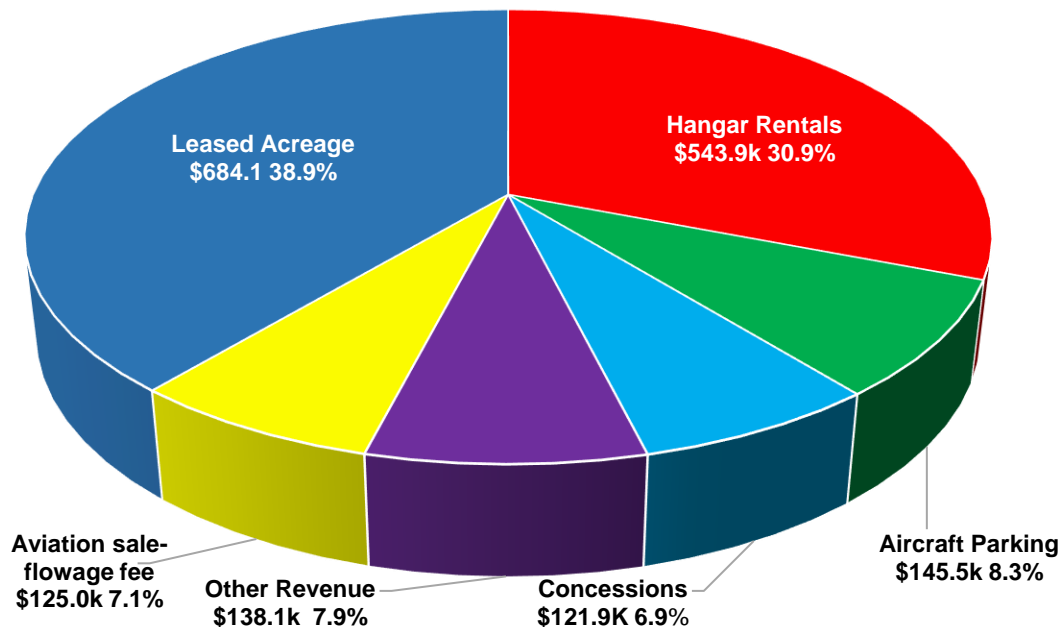
**Aircraft parking** revenue for FY 2022 is budgeted at \$145,454, 2.5% higher than the FY 2021 budget.

**Leased acreage** revenue is airport land leased for private investment. Revenue is expected to be \$684,135. This is a 5.7% increase from the previous year.

**Hangar rentals** are leased property for airframes and tenants. The projected revenue for FY 2022 is \$543,884.

**Aviation fuel sale-flowage fee** revenues are budgeted in FY 2022 at \$125,020. This is 47.0% higher than expected revenues for FY 2021.

**Concession fees** include crop income and rentals for the concourse. The FY 2022 budget is \$121,980. This is a 7.9% increase from FY 2021 budget.



## Expense

*Please note all budget comparisons are between the FY 2022 budget and the FY 2021 budget adjusted for the impacts of COVID.*

**Wages and benefits including OPEB** are \$889,027 down 19.2% from the FY 2021 budget.

**Services** include the following (in thousands):

Legal and consultants fees	\$ 65
Contract maintenance	39
Other	<u>5</u>
	<u>\$ 109</u>

Services are budgeted in FY 2022 to be 12.3% higher than FY 2021. The FY 2022 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. Legal expenditures for FY 2022 are projected to be the same as FY 2021.

**Parts and Supplies** are budgeted in FY 2022 to be 24.3% lower than FY 2021. These savings can be found in Aircraft Rescue and Firefighting (ARFF) supplies and vehicle and grounds repair parts.

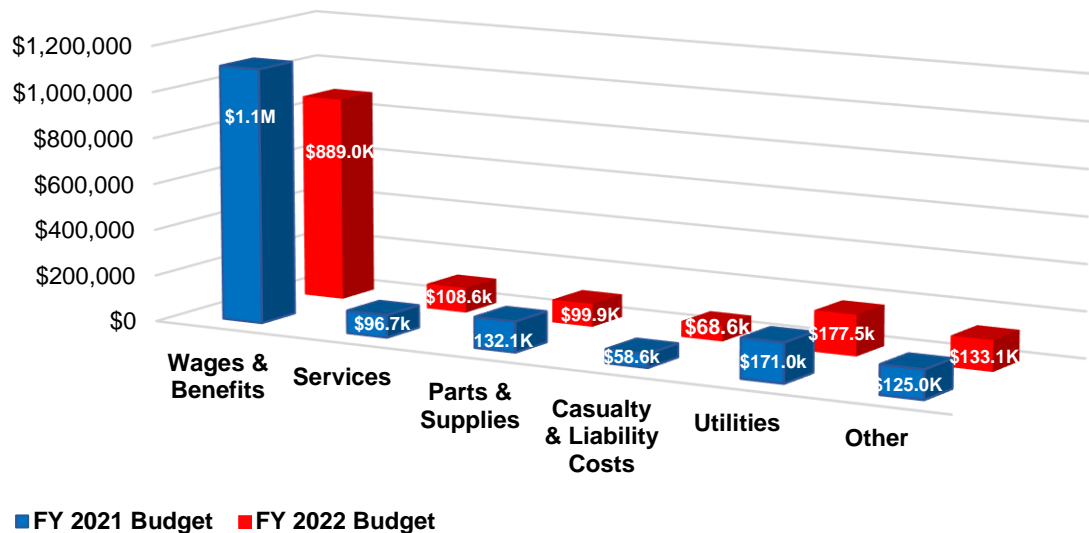
**Casualty and liability** costs are budgeted to increase 17.0% over FY2021 budgeted expenses due to increases in premium rates resulting from a difficult insurance market.

**Utilities** include electricity, gas, telephone, waste removal and water and are budgeted in FY 2022 to be 3.8% higher than the FY 2021 budget.

**Other expense includes the following (in thousands):**

Management fees to the Agency	\$ 88
Travel, training, meetings, and dues	15
Other (including advertising)	<u>30</u>
	<u>\$ 133</u>

### Comparison FY 2021 to FY 2022 Budget



### Income

Net income before depreciation is projected to be \$282,753 for FY 2022.

# St Louis Regional Freightway

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## 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 2022 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.

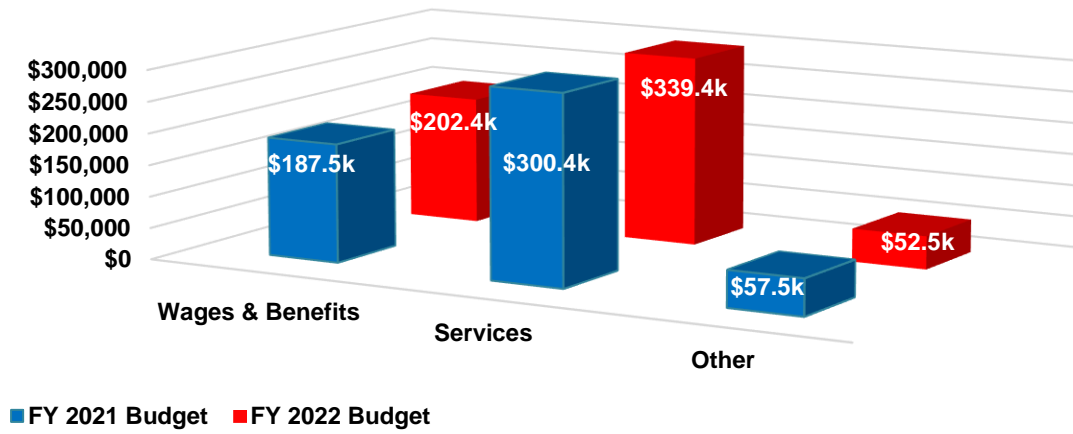
## Revenue

In FY 2022, contributions and fees for service provided are expected to generate \$625,000 in operating revenue.

## Expense

Total FY 2022 operating expense is expected to be \$594,255, resulting in a net income of \$30,745. The majority of operating expense is for consulting services, compensation, and benefits.

### Comparison FY 2021 to FY 2022



# Executive Services

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## Strategic Focus

The President and Chief Executive Officer leads Executive Services. Executive Services is a service enterprise that provides support to 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 management fee** is calculated at 87% of the Executive Services operating expenses. The FY 2022 administration fee for Transit is \$3,810,921.

**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 \$290,080 down substantially due to the projected reduction in ticket sales.

**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 \$88,491.

**The Riverfront Attractions management fee** is calculated at 5% of Riverfront Attractions operating revenue. The management fee for FY 2022 will not be assessed due to lower anticipated revenue and ridership.

**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 \$177,878 lower by 61% due to lower expected admissions.

**The St. Louis Regional Freightway and Arts In Transit, Inc.** will not be assessed a management fee in FY 2022.

## Expense

**Wages and benefits** are budgeted 4.2% lower than the FY 2021 budget.

**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 2022 Executive Service will spend an additional \$204,081 for required legal and consulting services.

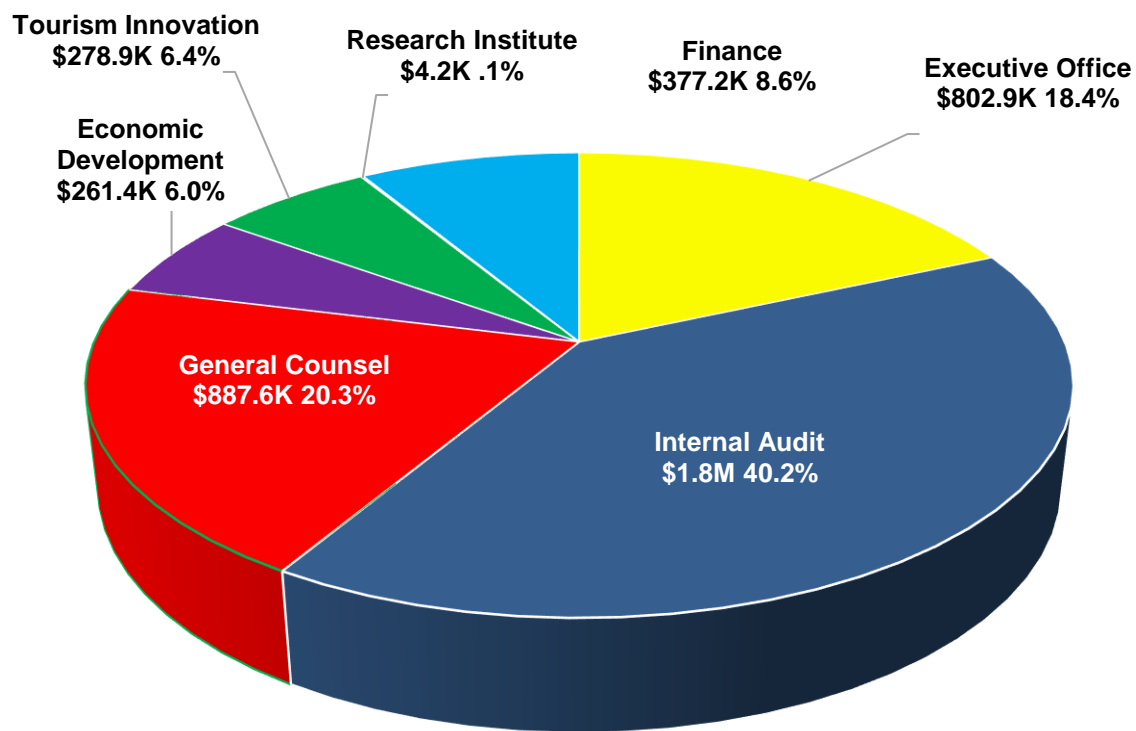


**Parts and supplies** include office supplies and equipment, training materials, and data processing supplies. The FY 2022 budget for office and data processing supplies decreased slightly.

**Utilities** consist of mobile device usage. Mobile device expenditures were also decreased from the FY 2021 budget by \$973.

**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 lower in FY 2022.

### Expense by Department



### Income

**Net income before depreciation** is expected to be at breakeven for the FY 2022 budget.

# Health Self-Insurance Fund

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## Strategic Focus

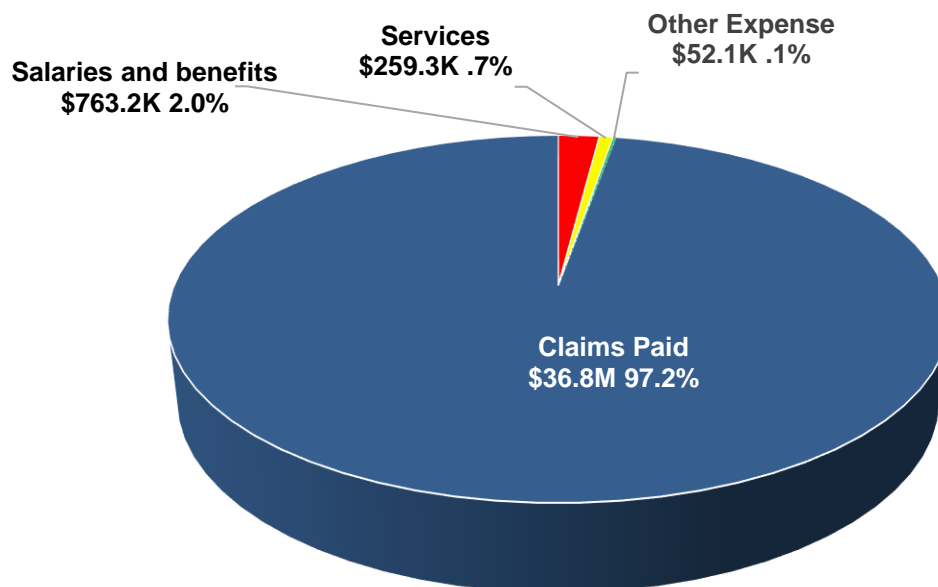
Providing management with greater visibility and enhanced financial reporting for \$37.8 million self-funded health and welfare insurance activities. Guidance and management is provided for benefits and enrollment, monitoring claims, managing third party health related contracts, proposing cost controlling 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 20.6% 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 2022 are expected to decrease by \$457,859 or 1.2%.



# Casualty Self-Insurance Funds

## Strategic Focus

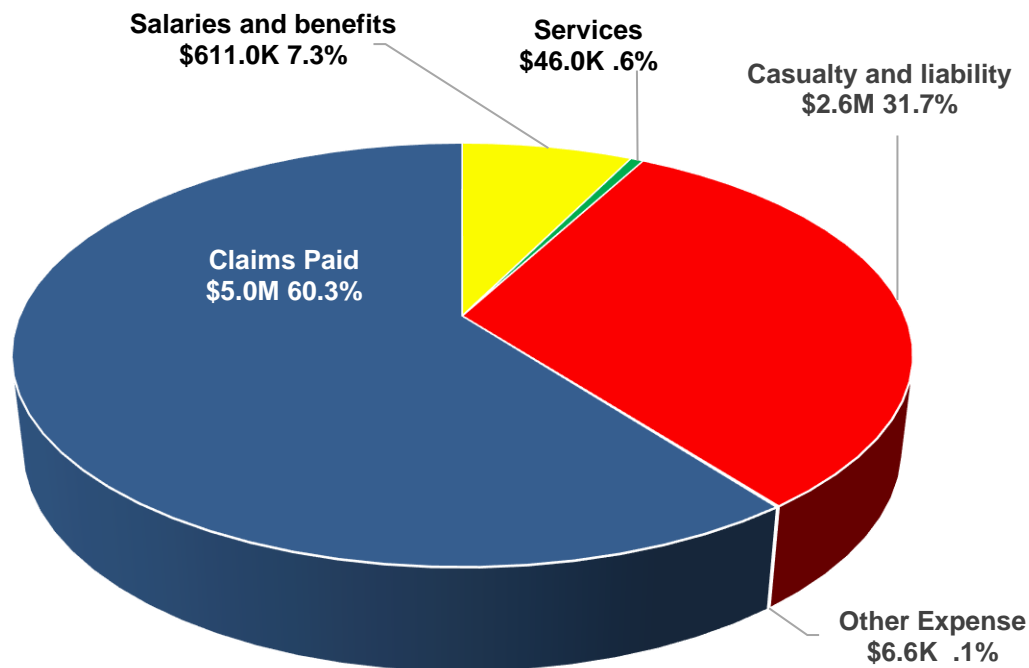
BSD's Casualty Self-Insurance Fund (SIF) focuses on managing premiums, reporting claims, and controlling cost while providing greater visibility and financial reporting for the \$8.3 million in self-funded risk activities.

## 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 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 are expected to decrease in FY 2022 by \$762,693 or 13.2%.



# Workers Compensation Self-Insurance Fund

## Strategic Focus

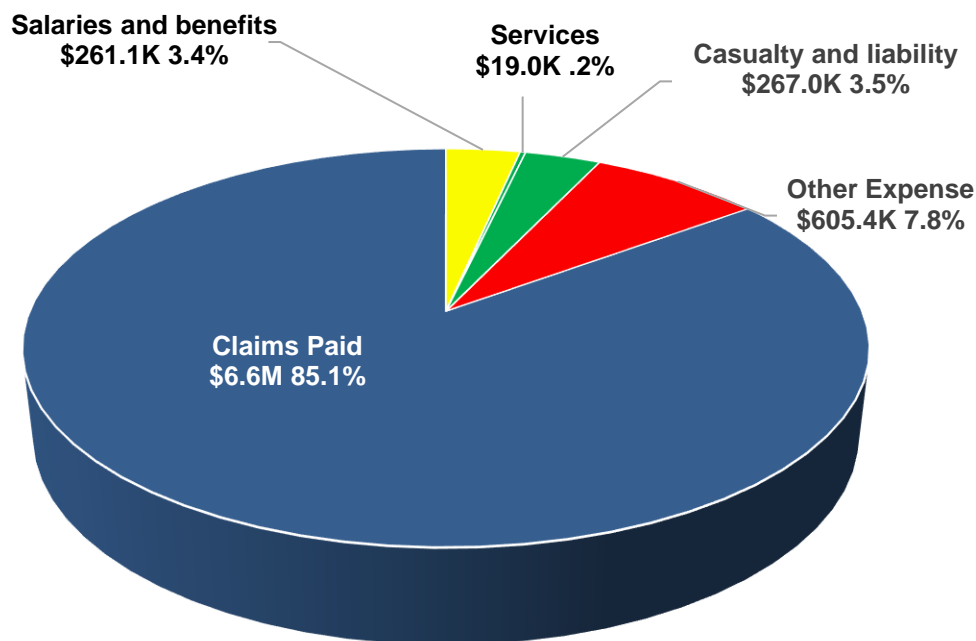
The Workers' Compensation Self-Insurance Fund (SIF) is focused on managing premiums, reporting claims, and controlling cost. The SIF provides greater visibility and financial reporting for BSD's \$7.7 million in self-funded activities.

## 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 2022 are expected to decrease by \$2,096,327 or 24.2%.



# 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 2022 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

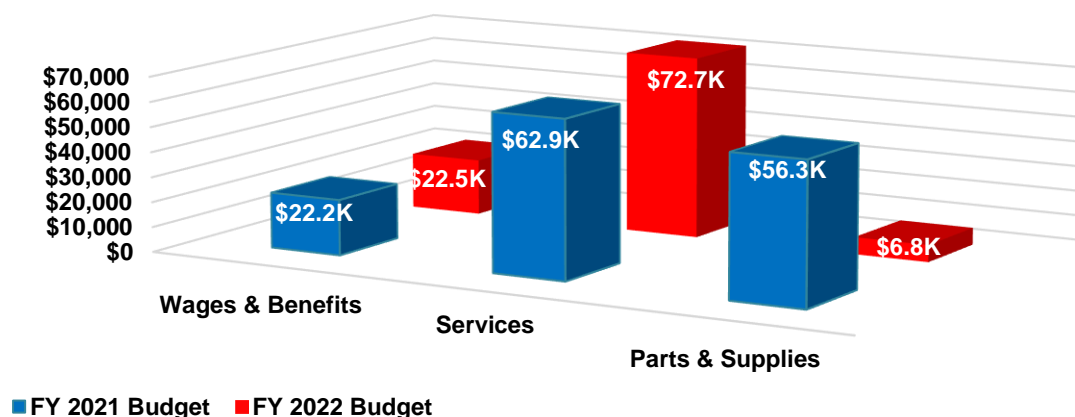
Arts in Transit revenue for FY 2022 is expected to be \$109,674. In-Kind Contributions are provided through the expertise and service contributions from BSD staff. In addition, revenue is also generated from bus advertisement and the sale of MetroScapes posters and other artwork.

## 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 2022 operating expenses are projected to decrease \$42,871 or 28.1% due to decreased spending for materials and supplies.

Arts in Transit is projecting a break even financial result for FY 2022.

### Comparison FY 2021 to FY 2022



# Bi-State Development Research Institute

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## Strategic Focus

The Research Institute was established in 2014 as a non-profit organization within BSD. Over the years it accomplished a number of projects related to public and private initiatives at or near BSD transit centers. With these projects now completed or on to their next steps, the Research Institute is in the process of being closed out.

## Revenue

Revenue in the amount of \$3,823 is budgeted for in-kind contributions.

## Expense

Total operating expense is budgeted at \$3,823. The operating expense includes consulting fees associated with maintenance of way, and other miscellaneous office expenses.





## Capital Revenue Assumptions FY 2022 – FY 2024

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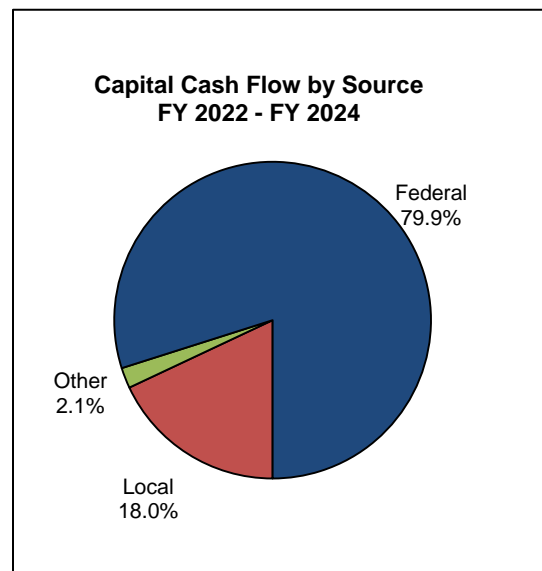
### Federal Funding

#### “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 2022 – FY 2024 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 2022 – FY 2024 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 2022 – FY 2024 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 2022 – FY 2024 capital budget totals \$595.3 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 21<sup>st</sup> 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 2022 – FY 2024 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 2022 - FY2024.

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.

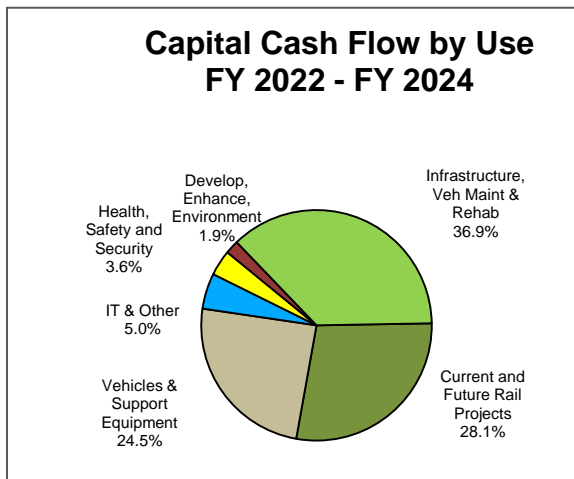
## Capital Expenditure Assumptions FY 2022 – FY 2024

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### Capital Expenditures

The capital expenditure program for FY 2022 – FY 2024 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 2022 is \$447.8 million. Total capital expenditures planned for the three-year capital program is \$595.3 million. The FY 2022 – FY 2024 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 2022 – FY 2024 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 2022 - FY 2024 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 \$167.1 million for MetroLink infrastructure projects, \$10.7 million for new development and environmental enhancements, \$21.4 million for safety and security enhancements, and \$30.0 million for information technology improvements. Vehicles and supporting equipment needs assume \$146.1 million; infrastructure and vehicle maintenance needs assume \$219.6 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 (CFCTV) 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 2022 – FY 2024 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 2022 – FY 2024 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 began for rehabilitation and repair of Union Station Tunnel in Downtown St. Louis. 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 funds totaling \$33.8 million planned for the purchase of 24 battery electric buses and necessary infrastructure for charging stations in FY 2022. Additional revenue vehicle replacements include battery electric technology based in part on the success of Metro's pilot programs.

During the FY 2022 – FY 2024 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 2022 - FY 2024.

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 2022 - FY 2024 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 \$174.6 million in Federal State of Good Repair and Fixed Guideway funds are planned over FY 2022 - FY 2024 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 \$595.3 million addresses all major elements of Bi-State Development's Metro transit system improvements. Included within this plan are five significant non-routine capital expenditures. They include:



	(in millions)
Light Rail Vehicle Upgrades	\$ 133.4
Union Station Tunnel Rehabilitation	56.8
Radio System Upgrades	9.5
CCTV Expansion	8.8
ML Station Enhancements	29.6
Total non-routine projects	<u>\$ 238.1</u>

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 2022 – FY 2024 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 2022 – FY 2024 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	
	(in millions)
OATS – Jeffco	.34
OATS – St. Louis/St. Charles	.05
Independence Center	.31
St. Louis Society for the Blind	.16
Disability Resource Agency	.93
Illinois Center for Autism	.45
ITN St. Charles	.16
ITN Gateway	.06
Total non-routine capital grant administration agreements	<u>\$ 2.46</u>

# Impact of Capital Improvements on Operating Budget

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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 2022 – FY 2024 capital program period and that directly affect the FY 2022 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 2022 – FY 2024 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 2022 – FY 2024 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 2022 – FY 2024 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 2022 – FY 2024

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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 21<sup>st</sup> century (MAP-21).

Projects identified in Bi-State Development's FY 2022 – FY 2024 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

## Capital Cash Flow Summary

### FY 2022 - FY 2024

Sources of Funds	FY 2022	FY 2023	FY 2024	TOTAL
Federal Formula Funds - New	\$ 40,956,571	\$ 38,152,708	\$ 37,121,202	\$ 116,230,481
Federal Formula Funds - Carryover	\$ 103,004,499	\$ -	\$ -	\$ 103,004,499
Fixed Guideway Funds - Carryover	\$ 4,754,200	\$ -	\$ -	\$ 4,754,200
State of Good Repair - New	\$ 26,691,845	\$ 19,045,150	\$ 16,783,221	\$ 62,520,216
State of Good Repair - Carryover	\$ 107,327,695	\$ -	\$ -	\$ 107,327,695
Bus and Bus Facility - New	\$ 3,368,622	\$ 3,403,993	\$ 3,439,734	\$ 10,212,349
Bus and Bus Facility - Carryover	\$ 16,165,744	\$ -	\$ -	\$ 16,165,744
Approved Federal Discretionary Funds	\$ 55,392,829	\$ -	\$ -	\$ 55,392,829
Missouri Local Match	\$ 72,190,517	\$ 9,177,835	\$ 6,966,546	\$ 88,334,898
St. Clair County Transit District Funds	\$ 13,977,639	\$ 1,972,628	\$ 3,369,494	\$ 19,319,761
Other Financing	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 12,000,000
<b>Grand Total</b>	<b>\$ 447,830,159</b>	<b>\$ 75,752,314</b>	<b>\$ 71,680,196</b>	<b>\$ 595,262,670</b>



## FY 2022 Capital Programs and Project

### Current and Future Rail Projects

Track, Catenary, Alignment, Bridge, Tunnel, and Maintenance Projects	\$ 132,454,826
	<b>\$ 132,454,826</b>

### Vehicles and Supporting Equipment

Peripheral Equipment	\$ 5,184,300
Peripheral Support	\$ 9,628,292
Revenue Vehicles	\$ 80,452,914
Support Vehicles	\$ 15,716,270
	<b>\$ 110,981,776</b>

### New Development, Enhancement, Environmental Projects

Community Development Projects	\$ 437,500
Enhancement Projects	\$ 4,400,545
Transit Development-Facility, Centers, Stations, Parking Lots, Loops, Other	\$ 1,699,743
	<b>\$ 6,537,788</b>

### Information Technology Improvements

Hardware and Software Data Systems	\$ 19,503,697
Office Equipment	\$ 172,552
	<b>\$ 19,676,249</b>

### Infrastructure, Vehicle Maintenance and Rehab Programs

Existing Facilities - Maintenance and Rehab	\$ 22,067,156
Maintenance Equipment - Fleet, Warehouse, Facilities, Storeroom	\$ 1,970,835
Preventative Maintenance	\$ 20,000,000
Vehicle Maintenance, Rehab, Overhaul Programs	\$ 113,424,971
	<b>\$ 157,462,962</b>

### Health, Safety, and Security

Health, Safety and Security Projects	\$ 20,716,558
	<b>\$ 20,716,558</b>

<b>Grand Total</b>	<b>\$ 447,830,159</b>
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## FY 2022 - FY 2024 Capital Programs and Project

### Current and Future Rail Projects

Track, Catenary, Alignment, Bridge, Tunnel, and Maintenance Projects	\$ 167,488,673
	<b>\$ 167,488,673</b>

### Vehicles and Supporting Equipment

Peripheral Equipment	\$ 5,184,300
Peripheral Support	\$ 9,628,292
Revenue Vehicles	\$ 110,343,949
Support Vehicles	\$ 20,516,270
	<b>\$ 145,672,810</b>

### New Development, Enhancement, Environmental Projects

Community Development Projects	\$ 937,500
Enhancement Projects	\$ 5,733,879
Transit Development-Facility, Centers, Stations, Parking Lots, Loops, Other	\$ 4,449,743
	<b>\$ 11,121,122</b>

### Information Technology Improvements

Hardware and Software Data Systems	\$ 29,795,312
Office Equipment	\$ 172,552
	<b>\$ 29,967,864</b>

### Infrastructure, Vehicle Maintenance and Rehab Programs

Existing Facilities - Maintenance and Rehab	\$ 32,424,890
Maintenance Equipment - Fleet, Warehouse, Facilities, Storeroom	\$ 1,970,835
Preventative Maintenance	\$ 60,000,000
Vehicle Maintenance, Rehab, Overhaul Programs	\$ 125,205,272
	<b>\$ 219,600,997</b>

### Health, Safety, and Security

Health, Safety and Security Projects	\$ 21,411,204
	<b>\$ 21,411,204</b>

<b>Grand Total</b>	<b>\$ 595,262,670</b>
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# Metro Transit

## Capital Cash Flow Summary

### FY 2022 - FY 2024

Uses of Funds	FY2022	FY2023	FY2024	TOTAL
Track, Catenary, Alignment, Bridge, Tunnel, and Maintenance Projects	\$ 132,454,826	\$ 15,151,137	\$ 19,882,711	\$ 167,488,673
Peripheral Equipment	\$ 5,184,300	\$ -	\$ -	\$ 5,184,300
Peripheral Support	\$ 9,628,292	\$ -	\$ -	\$ 9,628,292
Revenue Vehicles	\$ 80,452,914	\$ 14,923,179	\$ 14,967,856	\$ 110,343,949
Support Vehicles	\$ 15,716,270	\$ 2,400,000	\$ 2,400,000	\$ 20,516,270
Community Development Projects	\$ 437,500	\$ 500,000	\$ -	\$ 937,500
Enhancement Projects	\$ 4,400,545	\$ 833,334	\$ 500,000	\$ 5,733,879
Transit Development-Facility, Centers, Stations, Parking Lots, Loops, Other	\$ 1,699,743	\$ 375,000	\$ 2,375,000	\$ 4,449,743
Hardware and Software Data Systems	\$ 19,503,697	\$ 1,325,584	\$ 8,966,030	\$ 29,795,312
Office Equipment	\$ 172,552	\$ -	\$ -	\$ 172,552
Existing Facilities - Maintenance and Rehab	\$ 22,067,156	\$ 7,769,134	\$ 2,588,600	\$ 32,424,890
Preventative Maintenance	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 60,000,000
Maintenance Equipment - Fleet, Warehouse, Facilities, Storeroom	\$ 1,970,835	\$ -	\$ -	\$ 1,970,835
Vehicle Maintenance, Rehab, Overhaul Programs	\$ 113,424,971	\$ 11,780,301	\$ -	\$ 125,205,272
Health, Safety and Security Projects	\$ 20,716,558	\$ 694,646	\$ -	\$ 21,411,204
<b>Grand Total</b>	<b>\$ 447,830,159</b>	<b>\$ 75,752,314</b>	<b>\$ 71,680,196</b>	<b>\$ 595,262,670</b>

## Gateway Arch

### FY 2022 - 2024 Capital Projects Summary

#### Sources of Funds:

	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>Total</u>
Jefferson National Expansion Memorial Beneficial Fund	\$ 1,600,000	\$ 6,400,000	\$ -	\$ 8,000,000
<b>Total Sources of Funds</b>	<b>\$ 1,600,000</b>	<b>\$ 6,400,000</b>	<b>\$ -</b>	<b>\$ 8,000,000</b>

#### Uses of Funds:

##### Tucker Theatre Repurposing

Design and audio visual programming - Phase 2	600,000	400,000		1,000,000
Tucker Theatre Repurposing - Phase 3	1,000,000	6,000,000		7,000,000

##### Load Zone Exhibits

Leak mitigation, additional contract to Load Zone Exhibits	-	-	-	-
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##### Total Uses of Funds

<b>\$ 1,600,000</b>	<b>\$ 6,400,000</b>	<b>\$ -</b>	<b>\$ 8,000,000</b>
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# St. Louis Downtown Airport

## FY 2022 - 2024 Capital Projects Summary

### Sources of Funds:

	FY 2022	FY 2023	FY 2024	Total
Federal Grants	\$ 90,000	\$ 4,500,000	\$ 4,500,000	\$ 9,090,000
State and Local	\$ 4,444,992	\$ 250,000	\$ 650,000	\$ 5,344,992
Airport & Other Funds	\$ 3,954,998	\$ 2,145,000	\$ 760,000	\$ 6,859,998
<b>Total Sources of Funds</b>	<b>\$ 8,489,990</b>	<b>\$ 6,895,000</b>	<b>\$ 5,910,000</b>	<b>\$ 21,294,990</b>

### Uses of Funds:

	Projects by Year			
	FY 2022	FY 2023	FY 2024	Total
<b>Construction:</b>				
Vector Drive/Industrial Blvd intersection upgrade	\$ 150,000	\$ -	\$ -	\$ 150,000
Construct northeast access road and improve site drainage	\$ 550,000	\$ -	\$ -	\$ 550,000
Run-up ramp, compass calibration pad, and taxiway access	\$ 4,999,990	\$ -	\$ -	\$ 4,999,990
Pavement Conditioning	\$ -	\$ -	\$ 390,000	\$ 390,000
Preliminary engineering relocation of Taxiway B	\$ 100,000	\$ -	\$ -	\$ 100,000
Airport master plan	\$ -	\$ -	\$ -	\$ -
Reconstruct Curtiss Steinberg Drive	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
Reconstruct Taxiway B, Phase 3: Center	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000
Reconstruct Taxiway B, Phase 3: NW	\$ -	\$ 5,000,000	\$ -	\$ 5,000,000
Reconstruct Taxiway B, Phase 3: SE	\$ -	\$ -	\$ -	\$ -
Reconstruct Vector Drive (Location Dependent)	\$ -	\$ -	\$ 500,000	\$ 500,000
<b>Equipment and Facilities Replacements:</b>				
ARFF / Operations vehicle	\$ 45,000	\$ -	\$ -	\$ 45,000
Replacement Paint Stripper	\$ 25,000.00	\$ -	\$ -	\$ 25,000
Terminal: Reconstruction	\$ 2,600,000	\$ -	\$ -	\$ 2,600,000
Replace three (3) T-Hangar floors with new design	\$ 20,000	\$ 20,000	\$ 20,000	\$ 60,000
Lite Utility Vehicle	\$ -	\$ 25,000	\$ -	\$ 25,000
<b>Land and Land Improvements:</b>				
Utility Ongoing Replacement Project (Location Dependent)	\$ -	\$ 300,000	\$ -	\$ 300,000
Wildlife Hazard Management Plan	\$ -	\$ 50,000	\$ -	\$ 50,000
<b>Total Use of Funds</b>	<b>\$ 8,489,990</b>	<b>\$ 6,895,000</b>	<b>\$ 5,910,000</b>	<b>\$ 21,294,990</b>



Metro Transit Improvement Plan  
Fiscal Year 2022

Metro Transit  
Improvement Plan

DRAFT

## Metro Transit

# Transit Improvement Plan Assumptions

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The three-year Transit Improvement Plan reflects known factors to estimate the financial position for BSD through 2024. Deficits projected for FY 2022 - FY 2024 are a reflection of lower expected ridership and resultant revenues. Service deployment of “Metro Reimagined” began in the fall of 2019 and will remain consistent throughout this period. Major emphasis on safety, improved service delivery, and customer service are the building blocks for a bright future.

### Operating Revenue

**Passenger revenue** for FY 2022 - FY 2024 is projected to slow the decline previously experienced and maintain a leveling of revenue as reflecting the results of “Metro Reimagined”. System service improvements, including electronic payment applications and Micro Transit services, will create shorter waits, faster trips, and better connections. Improvements with service delivery and safety will be a catalyst to attract riders to the system.

**Paratransit contract** revenues are associated with Call-A-Ride operations primarily due to Missouri Medicaid customers. Revenue is expected to increase 24.4% in FY 2022, and stabilize through FY 2023 - FY 2024.

**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 2023 - FY 2024 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 2022 and be strictly managed to grow modestly during the remainder of the three year period. For FY 2023 - FY 2024 inflationary growth is estimated to be about 1%. This represents normal inflationary pressure on wages and benefits, materials and 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 2023 - FY 2024 is budgeted to be flat for St. Louis City and County. Sales tax revenues for operations are expected to remain level for FY 2023 and FY 2024, to reflect the lack of growth expected in all other revenues.

**State of Missouri revenue** for FY 2023 - FY 2024 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 2022 will increase slightly. 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.

**Federal vehicle maintenance (Federal Formula Funds)** is budgeted at \$16 million for the period FY 2022 - FY 2024. 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 2022 - FY 2024 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 projected to grow more quickly than the past decade as a result of a 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 2022 – FY 2024 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. Actual deficits may differ from these projections due to adverse economic conditions or 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 2022 Budget	FY 2023 Projection	Change	FY 2024 Projection	Change
<b>Operating Revenue:</b>					
Passenger Revenue	\$ 20,970	\$ 21,180	1.0%	\$ 21,180	0.0%
Paratransit Contract	\$ 1,375	\$ 1,388	1.0%	\$ 1,388	0.0%
Other transit operating revenue	\$ 4,422	\$ 4,467	1.0%	\$ 4,467	0.0%
<b>Total operating revenues</b>	<b>26,767</b>	<b>27,035</b>	<b>1.0%</b>	<b>27,035</b>	<b>0.0%</b>
<b>Non-Operating Revenue:</b>					
Total Grants & Assistance	\$ 297,680	\$ 286,029	-3.9%	\$ 286,029	0.0%
Investment Income	\$ 10,906	\$ 11,015	1.0%	\$ 11,015	0.0%
Other misc. non-operating revenue	\$ 2,120	\$ 2,141	1.0%	\$ 2,141	0.0%
<b>Total non-operating revenues</b>	<b>310,707</b>	<b>299,186</b>	<b>-3.7%</b>	<b>299,186</b>	<b>0.0%</b>
<b>Total revenues</b>	<b>337,474</b>	<b>326,221</b>	<b>-3.3%</b>	<b>326,221</b>	<b>0.0%</b>
<b>Operating Expense:</b>					
Wages And Benefits	\$ 205,036	\$ 207,086	1.0%	\$ 209,157	1.0%
Services	\$ 47,549	\$ 48,024	1.0%	\$ 48,504	1.0%
Fuel & Lubrications	\$ 33,216	\$ 33,548	1.0%	\$ 33,884	1.0%
Other Expense	\$ 26,397	\$ 26,661	1.0%	\$ 26,927	1.0%
<b>Total operating expenses</b>	<b>312,197</b>	<b>315,319</b>	<b>1.0%</b>	<b>318,472</b>	<b>1.0%</b>
<b>Non-Operating Expense:</b>					
Interest on debt	\$ 21,971	\$ 22,190	1.0%	\$ 22,412	1.0%
Sheltered workshop	\$ 1,255	\$ 1,268	1.0%	\$ 1,280	1.0%
Other Non-Operating Expense	\$ 2,051	\$ 2,072	1.0%	\$ 2,093	1.0%
<b>Total non-operating expenses</b>	<b>25,277</b>	<b>25,530</b>	<b>1.0%</b>	<b>25,785</b>	<b>1.0%</b>
<b>Total expenses</b>	<b>337,474</b>	<b>340,849</b>	<b>1.0%</b>	<b>344,257</b>	<b>1.0%</b>
<b>Net income (deficit) before</b>	<b>0</b>	<b>(14,628)</b>		<b>(18,036)</b>	<b>23.3%</b>
Depreciation And Amortization	77,057	75,271	-2.3%	75,271	0.0%
Net Transfers	4,459	3,200	-28.2%	3,200	0.0%
<b>Net income (deficit)</b>	<b>\$ (81,516)</b>	<b>\$ (93,098)</b>	<b>14.2%</b>	<b>\$ (96,507)</b>	<b>3.7%</b>

Totals may not sum due to rounding.

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

	FY 2022	FY 2023		FY 2024	
	Budget	Projection	Change	Projection	Change
<b>Local &amp; State:</b>					
<b>Missouri:</b>					
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	\$ 9,039	\$ 9,039	0.0%	\$ 9,039	0.0%
City of St. Louis Prop M2 sales tax	\$ 7,440	\$ 7,440	0.0%	\$ 7,440	0.0%
<b>Total City of St. Louis</b>	<b>36,775</b>	<b>36,775</b>	<b>0.0%</b>	<b>36,775</b>	<b>0.0%</b>
St. Louis County 1/2 cent sales tax	\$ 41,462	\$ 41,462	0.0%	\$ 41,462	0.0%
St. Louis County 1/4 cent sales tax	\$ 35,116	\$ 35,116	0.0%	\$ 35,116	0.0%
St. Louis County Prop A 1/2 cent sales tax	\$ 85,827	\$ 85,827	0.0%	\$ 85,827	0.0%
<b>Total St. Louis County</b>	<b>162,405</b>	<b>162,405</b>	<b>0.0%</b>	<b>162,405</b>	<b>0.0%</b>
State of Missouri	\$ 792	\$ 792	0.0%	\$ 792	0.0%
Other local match - MO	\$ 790	\$ 790	0.0%	\$ 790	0.0%
Planning & demonstration reimb.-EWGCOG	\$ 160	\$ 160	0.0%	\$ 160	0.0%
<b>Total Missouri local &amp; state</b>	<b>200,921</b>	<b>200,921</b>	<b>0.0%</b>	<b>200,921</b>	<b>0.0%</b>
<b>Illinois:</b>					
St. Clair County	\$ 63,986	\$ 63,986	0.0%	\$ 63,986	0.0%
Local Match (IL) Non-Cap Projects	\$ 107	\$ 107	0.0%	\$ 107	0.0%
<b>Total Illinois local &amp; state</b>	<b>64,093</b>	<b>64,093</b>	<b>0.0%</b>	<b>64,093</b>	<b>0.0%</b>
<b>Total local &amp; state</b>	<b>265,015</b>	<b>265,015</b>	<b>0.0%</b>	<b>265,015</b>	<b>0.0%</b>
<b>Federal:</b>					
Vehicle maintenance	16,000	\$ 16,000	0.0%	\$ 16,000	0.0%
Non-capital projects	16,666	\$ 5,015	-69.9%	\$ 5,015	0.0%
<b>Total Federal</b>	<b>32,666</b>	<b>21,015</b>	<b>-35.7%</b>	<b>21,015</b>	<b>0.0%</b>
<b>Total grants, sales tax, &amp; contractual revenue</b>	<b>\$ 297,680</b>	<b>\$ 286,029</b>	<b>-3.9%</b>	<b>\$ 286,029</b>	<b>0.0%</b>

Totals may not sum due to rounding.



# BI-STATE DEVELOPMENT



**Bi-State Development Agency  
Audit, Finance & Administration Committee  
Open Session Agenda Item  
March 19, 2021**

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**From:** Larry Jackson, Executive Vice President – Organizational Effectiveness  
**Subject:** **Sole Source Contract – Stockless Office Supplies**  
**Disposition:** Approval  
**Presentation:** Gregory Smith, Vice President – Procurement, Materials Management and Supplier Diversity

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**Objective:**

To present to the Audit, Finance and Administration Committee, for acceptance and referral to the Board of Commissioners for approval, a request for authorization to extend the contract with Staples to provide stockless office supplies for a five-year period.

**Background:**

In October 2008, Bi-State Development (BSD) solicited proposals, under solicitation 09-RFP-5460-DR, for qualified providers to satisfy the requirements associated with providing stockless office supplies to meet its office supply requirements on an as-needed basis. Following the evaluation process, BSD awarded the Stockless Office Supplies contract to Corporate Express (now Staples).

Contract 09-RFP-5460-DR – Stockless Office Supplies period of performance consisted of three (3) years, (one base year and two option years). The period of performance for the base contract under the NJPA agreement consists of two (2) years; which falls within BSD’s five (5) year contract maximum with a vendor.

In December 2011, the then President & CEO of BSD signed a contract modification which allowed BSD to continue using Staples as BSD’s office supply vendor through joining a purchasing alliance called National Joint Powers Alliance (NJPA) now Sourcewell. Sourcewell is a public agency; established through Minnesota State Statute in 1978 and serves as a municipal contracting agency for over 35,000 members throughout the nation with competitively awarded contract purchasing solutions through industry-leading vendors.

In February 2020, BSDs Internal Audit conducted an audit of the stockless office supplies NJPA agreement and recommended the following actions:

- Procurement Department Management seek approval to update Board Policy 50 to incorporate policies regarding the joining and use of contracts from Purchasing Alliances.

Procurement is suggesting the following language to be incorporated into the Board Policy.  
“Our use of a cooperative agreement satisfies the competitive procurement requirements and therefore does not require BOC approval.”

**Analysis:**

The NJPA has nationally solicited, evaluated and awarded contracts through a competitive bidding process on behalf of its members. Municipalities under the authority of NJPA's enabling legislation and state procurement laws and/or Joint Powers Authority can leverage these contracts. These laws allow access to NJPA's contracts and procurement process to satisfy our local/state bidding requirements, avoiding duplication of the process. It was the responsibility of Metro to interpret local purchasing laws to determine if we (Metro) would be able to participate with NJPA contracts. The NJPA had an 11-step procurement process which consisted of:

- Affidavit of Advertisement
- Issuing a Request for Proposal
- Receipt of Bids
- Bid Acceptance and Award
- Bid Opening with Witnesses
- Bid Evaluation
- Bid Commitment and Review

As a result of the 11-step procurement process conducted by NJPA, Staples Advantage was awarded the NJPA Contract No. 031210. BSD used the NJPA solicitation process result as the source selection criteria, as justification for not issuing a new solicitation (11-RFP-5774-DR), and instead became a member of NJPA in 2012, in order to take advantage of the NJPA cooperative agreement pricing via Staples for office supplies, which also includes copy paper.

Also, Contract No. 11-RFQ-5759-SG - BSD Copy Paper period of performance was scheduled to expire April 19, 2012; therefore, BSD terminated its individual copy paper contract with Staples, in order to take advantage of the copy paper NJPA cooperative agreement pricing.

Past spend has been approximately \$200,000 per year; therefore, BSD anticipates the five-year total spend to be \$1 million.

**Committee Action Requested:**

Management recommends that the Finance and Administration Committee accept, and forward to the Board of Commissioners for approval, the request that the President & CEO authority to continue to utilize the NJPA agreement to purchase stockless office supplies from Staples, at the NJPA contract pricing in the not to exceed amount of \$1 million.

**Funding Source:**

The funding source is provided via each of BSD's Cost Centers that has been allotted in their budget for office supplies. Authorized BSD personnel order office supplies on an as-needed basis using Staples Advantage, an on-line account based program to Staples.



**Bi-State Development Agency  
Audit, Finance & Administration Committee  
Open Session Agenda Item  
March 19, 2021**

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**From:** Charles A. Stewart, Jr., Exec VP Organizational Effectiveness  
**Subject:** **Contract Award - Third Party Administrator Claim Services**  
**Disposition:** Approval  
**Presentation:** Kathy Brittin, Director – Risk Management & Absence Management; Gregory Smith, Vice President – Procurement, Materials Management and Supplier Diversity

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**Objective:**

To present to the Audit, Finance and Administration Committee, for acceptance and referral to the Board of Commissioners for approval, a request for authorization to award Contract 21-RFP-159952-MD-Third Party Administrator Claim Services Project.

**Background:**

Bi-State Development (BSD) has self-insured casualty (auto liability and general liability) and workers' compensation (WC) since 1978. From this point until 1990, a TPA was used to handle all claims. Currently there are 10 employees in the Claims Departments. BSD's WC Claims have an average total incurred of \$6.7M per policy year. BSD's Casualty Claims have an average total incurred of \$2.8M per policy year. BSD's actuary has estimated total claims payments for both WC and Casualty for FY22 will be \$12.6M. In order to identify cost saving measures and initiate more efficient processes, Risk Management explored using a Third Party Administrator (TPA) to handle claims.

On October 26, 2020, Bi-State Development (BSD) issued solicitation 21-RFP-159952-MD-Third Party Administrator Claim Services. The solicitation was issued to achieve an experienced contractor whose proposal can determine cost effectiveness using a Third Party Administrator to handle claims. A Disadvantaged Business Enterprise (DBE) Goal was not recommended for this project. The contract period of performance consists of three (3) base years and two (2) option years.

**Analysis:** In response to the solicitation, four (4) proposals were received, reviewed and forwarded to the evaluation team, which consisted of individuals within BSD Risk Assessment department.

The proposals were scored in accordance with the evaluation requirements specified in the solicitation package. Upon completion of the individual scoring, the cost proposals were reviewed and evaluated.

The table below is the overall results representing the consensus technical and cost scores combined. As a result, Thomas McGee Group is the highest ranking firm.

Firm:	Cost	Consensus Technical Score	Overall Total Scores
BRENTWOOD	99.08	257.50	356.58
INNOVATIVE CLAIMS		18.75	18.75
THOMAS McGEE	100.00	310.00	410.00
TRISTAR	40.23	234.38	274.61
Total Possible Points	100	400	500

Utilizing a TPA could fulfill immediate staffing needs, provide better data analysis, upgrade the RMIS, make the claim process paperless, alleviate administrative tasks associated with the RMIS system, shift some of BSD's professional liability, and provide vendor accessibility.

Current Claims Department direct cost are \$825,590 annually, indirect costs are approximately \$143,000 for a total of \$968,590. TPA and severance costs for the first year total \$787,500. This is an estimated savings of \$181,000 in the first year. Subsequent years the savings is estimated at \$230,000.

**Committee Action Requested:**

Management recommends that the Finance and Administration Committee accept and forward to the Board of Commissioners for approval, the request that the President & CEO enter into a 5-year contract with the highest ranking firm, Thomas McGee Group, whose proposal is most advantageous to BSD with price and other factors considered, in the not to exceed amount of **\$3,600,000**.

**Funding Source:**

This contract is funded 100% through operational funds.

**Bi-State Development Agency  
Audit, Finance & Administration Committee  
Open Session Agenda Item  
March 19, 2021**

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**From:** Charles Stewart, Executive Vice President – Organizational Effectiveness  
**Subject:** **Contract Award: Occupational Medicine**  
**Disposition:** Approval  
**Presentation:** Andrew Ghiassi, Director of Safety / Chief Safety Officer;  
Kathy Brittin, Director Risk & Absence Management; Greg Smith, Vice  
President Purchasing, Materials Management and Supplier Diversity

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**Objective:**

To present to the Audit, Finance and Administration Committee, for discussion and referral to the Board of Commissioners for approval, a request for authorization to award Contract 21-RFP-151951-FP - Occupational Medicine, for a five year period.

**Background:**

Federal, State, and Local agencies and regulations require that Transit Operators meet minimum health standards and be drug and alcohol free. This surveillance, as well as other required Occupational Medical services, will be provided under this contract.

On December 21, 2020, Bi-State Development (BSD) issued solicitation 21-RFP-151951-FP - Occupational Medicine to obtain proposals from qualified firms to provide Occupational Medicine services which includes: Drug and Alcohol Testing; Urine Collection and Testing Services; Medical Review Officer Services; Essential Functions Testing; Workers Compensation Services, and Wellness Services. The Request for Proposal was advertised in Bi-State Development's iSupplier Portal. The iSupplier Portal is the agency's web-based communication tool structured to allow interested bidders full and open access to view, communicate, and submit bids on active solicitations. A Disadvantaged Business Enterprise (DBE) Goal was not recommended for this project. The contract period of performance consists of three (3) base years and two (2) option years.

**Analysis:**

On January 19, 2021, two proposals were received from BarnesCare and Concentra Health Services. The two proposals were reviewed and forwarded to the evaluation team, which consisted of individuals within the Safety, Risk Management, and Human Resources departments.

The proposals were scored in accordance with the evaluation requirements specified in the solicitation package.

The table below is the overall results representing the consensus technical and cost scores combined, and as a result, BarnesCare is the highest ranked firm.

<b>Firm:</b>	<b>Cost Score</b>	<b>Consensus Technical Score</b>	<b>Overall Total Score</b>
<b>BarnesCare</b>	<b>100</b>	<b>406</b>	<b>506</b>
<b>Concentra</b>	<b>88.86</b>	<b>313</b>	<b>401.86</b>
<b>Total Possible Points</b>	<b>100</b>	<b>500</b>	<b>600</b>

**Committee Action Requested:**

Management recommends that the Finance and Administration Committee accept, and forward to the Board of Commissioners for approval, the request that the President & CEO enter into a 5-year contract with the highest ranked firm, BarnesCare whose proposal is most advantageous to BSD, with price and other factors considered, in the not to exceed amount of **\$1,513,655.00**.

**Funding Source:**

Funding will be provided from operational funding.

**Bi-State Development Agency  
Audit, Finance and Administration Committee  
Open Session Agenda Item  
March 19, 2021**

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**From:** Charles A. Stewart, Jr., EVP, Organizational Effectiveness  
**Subject:** **Board Policy, Section 70.050, Employee's Pension and 401(k) Retirement Savings Plan – Chairperson Appointment**  
**Disposition:** Approval  
**Presentation:** Charles A. Stewart, Jr., EVP, Organizational Effectiveness

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**Objective:**

To present to the Audit, Finance and Administration Committee, a request to appoint a new Chairperson of the Salaried Pension and 401(k) Committee and to refer to the Board of Commissioners for approval.

**Background:**

Due to a staff resignation, the Salaried Pension and 401(k) Committee nominated a Chairperson at the February 2021 trustee committee meeting, with an effective date of February 3, 2021.

**Analysis:**

The Salaried Pension and 401(k) Committee has nominated Charles Priscu, Retiree, to serve as the Chairperson of this committee. This recommendation is based on Mr. Priscu's experience serving on the Salaried Pension and 401(k) Committee previously, and decade's long years of service with the Agency.

**Committee Action Requested:**

Management recommends that the committee accept, and forward to the Board of Commissioners for approval, this request to appoint Mr. Priscu's as the new Chairperson for the Salaried Pension and 401(k) Committee, for a term of two years.

**Attachments:**

Current Salaried Pension and 401(k) Committee members list to be used for the Board appointment of a new Chairperson.

## Salaried Pension & 401(k) Committee Members

As of February 24, 2021

General Committee Members:	Title	Committee Status
Kathy Klevorn	Retiree	Member (as retiree) since August 2018  Past term: June 2011 - May 2018
Chris Poehler	Asst. Executive Director Engineering Systems	Member since November 2018
Charlie Priscu	Retiree	Member since August 2018  Past term: June 2011 - August 2018
Shaun Murray	Director, Paratransit Operations	Member since May 2018
Open		
Standing Committee Members:	Title	Committee Status
Diana Bentz	VP, Talent Management	Member since June 2017
Barb Enneking	General Counsel	Member since August 2014
Jessica Mefford-Miller	Executive Director, Metro Transit	Member since November 2018
Tammy Fulbright	Interim Chief Financial Officer	Member since February 2021

**Bi-State Development Agency  
Audit, Finance & Administration Committee  
Open Session Agenda Item  
March 19, 2021**

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**From:** Barbara Enneking, General Counsel  
**Subject:** **Contract Awards for General Legal Counsel Services**  
**Disposition:** Approval  
**Presentation:** Barbara Enneking, General Counsel; Larry Jackson, Executive Vice President of Administration

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**Objective:**

To present to the Audit, Finance and Administration Committee, for review and referral to the Board of Commissioners for approval, a request for authorization to approve three-year contracts with two one-year option periods for legal services with selected law firms in response to proposals received for Solicitation 21-RFP 1666970-CG.

**Background:**

Bi-State Development issued Solicitation 21-RFP-1666970-CG on November 13, 2020, seeking proposals from qualified law firms to provide legal services in seven areas of legal practice – General Corporate Legal Counsel, Liability, Subrogation, Workers’ Compensation, Employment Practices, Labor & Employment, and Pension & Benefits. On or before December 16, 2020, through BSD’s iSupplier online solicitation system, BSD received 66 proposals from 23 law firms. Firms were allowed to propose in one or more of the seven areas of practice. The number of proposals submitted for each area of practice are as follows:

Corporate Counsel	7
Liability	16
Subrogation	6
Workers’ Compensation	11
Employment Practices	12
Labor & Employment	10
Pension & Benefits	4

**Analysis:**

All proposals received were determined to be responsive to the solicitation. Seven separate evaluation committees, composed of BSD staff members knowledgeable of BSD’s legal services requirements, evaluated the proposals in each practice area. Each firm’s proposal was scored according to technical evaluation requirements specified in the proposal and technical evaluation requirements specified in the solicitation package. Following the completion of the evaluation and scoring of all proposals in each of the seven practice areas, several firms were chosen in each practice area. The number of firms chosen in that practice area was determined according to the anticipated volume of work in the area based upon BSD’s previous experience and operational flexibility. All firms that submitted a proposal in each practice area and the BSD award recommendations are shown in Attachment 1.



**Committee Action Requested:**

A recommendation from the Audit, Finance & Administration Committee to refer to the Board of Commissioners for approval of an authorization to award contracts with the recommended firms to provide Legal Services under the supervision of BSD's General Counsel for an aggregate not exceed amount of \$9,000,000 over the next three years, and \$6,000,000 for the two option years.

Recommended approval to exercise the option years if:

- The performance of the contract is satisfactory;
- The exercise of the option is in accordance with the terms and conditions of the option stated in the in initial contract awarded; and
- The option price is determined to be better than the prices available in the market or that the option is the more advantageous offer at the time the option is exercised.

**Attachment:**

1. List of Recommended Law Firms for General Legal Services

Practice Area	Firm	Award
<b>Corporate Counsel</b>		
	Armstrong Teasdale LLP	
	Clayborne and Wagner	X
	Evans & Dixon	
	HeplerBroom	X
	Lashly & Baer, P.C.	X
	Shands, Elbert Gianoulakis, Giljum, LLP	X
	Thompson Coburn	
<b>Liability</b>		
	Boggs, Avellino, Lach & Boggs, LLC	
	Brown & James Law Firm	X
	Clayborne and Wagner, LLC	
	Evans & Dixon, LLC	
	Gausnell, O'Keefe & Thomas	X
	HeplerBroom, LLC	X
	Hinshaw & Culbertson, LLP	X
	Kortenhof McGlynn & Burns	X
	Leritz & Plunkert, LLC	
	Pitzer Snodgras, PC	
	Roberts Perryman, P.C.	
	Rynearson, Suess, Schnurbusch & Champion, LLC (RSS & C)	
	Shands, Elbert, Gianoulakis, Giljum, LLP	
	Thompson Coburn	
	White Coleman & Associates, LLC	
	Wiedner & McAuliffe	
<b>Subrogation</b>		
	Boggs, Avellino, Lach & Boggs, LLC	
	Evans & Dixon, LLC	
	Hinshaw & Culberston, LLP	
	Leritz & Plunkert	
	RSS & C	X
	Wiedner & McAuliffe	X
<b>Workers' Compensation</b>		
	Boggs, Avellino, Lach & Boggs, LLC	
	Brown & James Law Firm	X
	Clayborne and Wagner, LLP	
	Early & Miranda	
	Evans & Dixon, LLC	X

Practice Area	Firm	Award
	Harris, Dowell, Fisher & Harris, L.C.	X
	Hepler Broom, LLC	
	Hinshaw & Culberston, LLP	
	Kortenhof McGlynn & Burns, LLC	X
	Leritz & Plunkert, LLC	
	Wiedner & McAuliffe	X
<b>Employment Practices</b>		
	Boggs, Avellino, Lach & Boggs, LLC	
	Brown & James Law Firm	
	Evans and Dixon	
	Ford Harrison	X
	Jackson Lewis	X
	Lashly & Baer	X
	Leritz & Plunkert	
	McMahon Berger, P.C.	X
	RSS&C	
	Shands, Elbert, Gianoulakis, Giljum, LLC	
	Thompson Coburn	
	White Coleman & Associates	X
<b>Labor &amp; Employment</b>		
	Boggs, Avellino, Lach & Boggs, LLC	
	FordHarrison	X
	Harris, Dowell, Fisher & Harris	X
	Hepler Broom, LLC	
	Hinshaw & Culberston, LLP	
	JacksonLewis	X
	McMahon Berger, P.C.	X
	Shands, Elbert, Gianoulakis, Giljum, LLP	X
	Thompson Coburn	
	Wiedner & McAuliffe	
<b>Pension &amp; Benefits</b>		
	Armstrong Teasdale	
	JacksonLewis	X
	Lashly & Baer	X
	Thompson Coburn	

# Quarterly Financial Statement

Second  
Quarter Ending  
December 31, 2020



BI-STATE  
DEVELOPMENT





To: Taulby Roach  
President and Chief Executive Officer

From: Tammy Fulbright  
Interim Senior Vice President and Chief Financial Officer

Date: March 4, 2021

Subject: Bi-State Development Financial Statements – December 31, 2020

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Enclosed is the financial statement package for December 31, 2020. 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 \$1.3 billion and a net loss before depreciation of \$10.7 million for the quarter ending December 31, 2020. 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 loss after depreciation is \$50.1 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, 2020, BSD has a net loss before depreciation of \$10.7 million which is unfavorable to budget by \$8.0 million. BSD was apportioned CARES Act 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 \$50.1 million loss.

Please contact me with any questions about the December 31, 2020 financial report. 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
<b>Enterprise Funds</b>					
Executive Services	\$ (582,895)	\$ 359,439	\$ 573,919	\$ (942,334)	\$ (1,156,814)
Gateway Arch Tram	(2,157,321)	972,450	2,016,122	(3,129,771)	(4,173,443)
Metro	(5,495,689)	(3,042,401)	1,898,759	(2,453,288)	(7,394,448)
St. Louis Downtown Airport	(231,902)	7,707	18,935	(239,609)	(250,837)
Riverfront Attractions	(446,773)	565,720	289,797	(1,012,493)	(736,570)
St. Louis Regional Freightway	74,255	(32,438)	(156,887)	106,693	231,142
BSD Research Institute	(256,700)	(5,084)	19,358	(251,616)	(276,058)
Arts In Transit, Inc.	-	(7,680)	(22,549)	7,680	22,549
<b>Total Enterprise Funds</b>	<b>\$ (9,097,025)</b>	<b>\$ (1,182,287)</b>	<b>\$ 4,637,454</b>	<b>\$ (7,914,738)</b>	<b>\$ (13,734,479)</b>
<b>Self-Insurance Funds</b>					
Health	(193,826)	(94,728)	(115,717)	(99,098)	(78,109)
Casualty	(1,104,528)	(885,456)	(1,333,993)	(219,072)	229,465
Workers' Compensation	(271,676)	(528,689)	680,213	257,013	(951,889)
<b>Total Self-Insurance Funds</b>	<b>\$ (1,570,030)</b>	<b>\$ (1,508,873)</b>	<b>\$ (769,497)</b>	<b>\$ (61,157)</b>	<b>\$ (800,533)</b>
<b>Total Government Wide</b>	<b>\$ (10,667,055)</b>	<b>\$ (2,691,160)</b>	<b>\$ 3,867,957</b>	<b>\$ (7,975,895)</b>	<b>\$ (14,535,012)</b>

**Table 2**  
**BSD Combined Net Income (Loss)**

	Year-to-Date				
	Actual	Budget	Prior Year	\$ Var Bgt	\$ Var Prior Yr
<b>Enterprise Funds</b>					
Executive Services	\$ (2,783,676)	\$ 359,439	\$ 573,919	\$ (3,143,115)	\$ (3,357,595)
Gateway Arch Tram	(2,442,634)	707,190	1,686,685	(3,149,824)	(4,129,319)
Metro	(45,887,538)	(42,014,030)	(37,403,213)	(3,873,508)	(8,484,325)
St. Louis Downtown Airport	(869,662)	(602,065)	(634,812)	(267,597)	(234,850)
Riverfront Attractions	1,630,023	450,431	184,411	1,179,592	1,445,612
St. Louis Regional Freightway	74,255	(32,438)	(156,887)	106,693	231,142
BSD Research Institute	(259,629)	(10,942)	13,500	(248,687)	(273,129)
Arts In Transit, Inc.	-	(7,680)	(22,549)	7,680	22,549
<b>Total Enterprise Funds</b>	<b>\$ (50,538,861)</b>	<b>\$ (41,150,095)</b>	<b>\$ (35,758,946)</b>	<b>\$ (9,388,766)</b>	<b>\$ (14,779,915)</b>
<b>Self-Insurance Funds</b>					
Health	(193,826)	(94,728)	(115,717)	(99,098)	(78,109)
Casualty	228,088	(17,591)	(545,965)	245,679	774,053
Workers' Compensation	362,857	(6,865)	1,127,348	369,722	(764,491)
<b>Total Self-Insurance Funds</b>	<b>\$ 397,119</b>	<b>\$ (119,184)</b>	<b>\$ 465,666</b>	<b>\$ 516,303</b>	<b>\$ (68,547)</b>
<b>Total Government Wide</b>	<b>\$ (50,141,742)</b>	<b>\$ (41,269,279)</b>	<b>\$ (35,293,280)</b>	<b>\$ (8,872,463)</b>	<b>\$ (14,848,462)</b>



# Combined Financials

<b>BSD Combined Statement of Activities .....</b>	<b>4</b>
<b>BSD Combined Statement of Financial Position. ....</b>	<b>5</b>
<b>BSD Combined Statement of Cash Flows. ....</b>	<b>7</b>

**Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District  
Bi-State Development Combined  
Statement of Activities  
For the Six Months Ended December 31, 2020**  
(unaudited)

	<b>Business Divisions Total</b>	<b>Self-Insurance Divisions Total</b>	<b>Total</b>	<b>Eliminations</b>	<b>Bi-State Development Combined Total</b>
<b>Revenue</b>					
Passenger and service revenues	\$ 11,048,027	\$ -	\$ 11,048,027	\$ -	\$ 11,048,027
Partnership fees	200,006	-	200,006	-	200,006
City of St. Louis	13,630,355	-	13,630,355	-	13,630,355
St. Louis County	68,099,451	-	68,099,451	-	68,099,451
St. Clair County Transit District	29,169,529	-	29,169,529	-	29,169,529
State of Missouri and Illinois	511,873	-	511,873	-	511,873
Federal funding	21,855,198	-	21,855,198	-	21,855,198
Other local/regional funding	3,988,664	-	3,988,664	-	3,988,664
Not-for-profit	3,000	-	3,000	-	3,000
Advertising, maint services, rental income	3,070,031	-	3,070,031	-	3,070,031
Interest income	830,733	9,652	840,385	-	840,385
Other operating revenue	100,848	-	100,848	-	100,848
Charges for services	-	23,948,851	23,948,851	(20,009,983)	3,938,868
<b>Total revenue</b>	<b>152,507,715</b>	<b>23,958,503</b>	<b>176,466,218</b>	<b>(20,009,983)</b>	<b>156,456,235</b>
<b>Expense</b>					
Wages and benefits	106,118,555	944,684	107,063,239	-	107,063,239
Services	19,461,039	343,354	19,804,393	-	19,804,393
Fuel and lube consumed	4,338,814	-	4,338,814	-	4,338,814
Materials and supplies	11,187,288	10,677	11,197,965	-	11,197,965
Utilities	3,170,780	2,216	3,172,996	-	3,172,996
Casualty and liability costs	3,472,189	1,050,017	4,522,206	-	4,522,206
Other expenses	1,950,051	318,928	2,268,979	-	2,268,979
Interest expense	6,601,175	-	6,601,175	-	6,601,175
Contribution to outside entities	1,442,553	-	1,442,553	-	1,442,553
Other non-operating expense	3,862,296	-	3,862,296	-	3,862,296
Claims paid and insurance administrative costs	-	22,858,657	22,858,657	(20,009,983)	2,848,674
<b>Total expense</b>	<b>161,604,740</b>	<b>25,528,533</b>	<b>187,133,273</b>	<b>(20,009,983)</b>	<b>167,123,290</b>
<b>Income (loss) before depreciation</b>	<b>(9,097,025)</b>	<b>(1,570,030)</b>	<b>(10,667,055)</b>	<b>-</b>	<b>(10,667,055)</b>
Depreciation and amortization expense	39,474,687	-	39,474,687	-	39,474,687
<b>Net income (loss) before transfers</b>	<b>(48,571,712)</b>	<b>(1,570,030)</b>	<b>(50,141,742)</b>	<b>-</b>	<b>(50,141,742)</b>
Net transfers in (out)	(1,967,149)	1,967,149	-	-	-
<b>Net income (loss)</b>	<b>\$ (50,538,861)</b>	<b>\$ 397,119</b>	<b>\$ (50,141,742)</b>	<b>\$ -</b>	<b>\$ (50,141,742)</b>



**Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District  
Bi-State Development Combined  
Quarterly Statement of Financial Position  
December 31, 2020**  
(unaudited)

	<b>Business Divisions Total</b>	<b>Self-Insurance Divisions Total</b>	<b>Total</b>	<b>Eliminations</b>	<b>Bi-State Development Combined Total</b>
<b>Assets</b>					
Current assets					
Cash	\$ 170,083,581	\$ 22,680,237	\$ 192,763,818	\$ -	\$ 192,763,818
Investments	64,688,414	2,403,846	67,092,260	-	67,092,260
Accounts and notes receivable	7,025,845	359,323	7,385,168	-	7,385,168
Interfund accounts receivable	-	1,093,813	1,093,813	(1,093,813)	-
Restricted accounts receivable	659,390	417	659,807	-	659,807
Federal, state and local assistance receivable	39,026,637	-	39,026,637	-	39,026,637
Materials and supplies inventory	12,207,164	-	12,207,164	-	12,207,164
Other current assets	1,593,902	1,050,018	2,643,920	-	2,643,920
Total current assets	<u>295,284,933</u>	<u>27,587,654</u>	<u>322,872,587</u>	<u>(1,093,813)</u>	<u>321,778,774</u>
Capital assets					
Capital assets - motorbus	442,262,792	-	442,262,792	-	442,262,792
Capital assets - paratransit	20,548,851	-	20,548,851	-	20,548,851
Capital assets - lightrail	1,630,011,929	-	1,630,011,929	-	1,630,011,929
Capital assets	<u>75,495,771</u>	<u>-</u>	<u>75,495,771</u>	<u>-</u>	<u>75,495,771</u>
Total capital assets	2,168,319,343	-	2,168,319,343	-	2,168,319,343
Accumulated depreciation	<u>(1,467,025,450)</u>	<u>-</u>	<u>(1,467,025,450)</u>	<u>-</u>	<u>(1,467,025,450)</u>
Total capital assets, net	701,293,893	-	701,293,893	-	701,293,893
Land	101,582,953	-	101,582,953	-	101,582,953
Construction-in-process	<u>45,970,816</u>	<u>-</u>	<u>45,970,816</u>	<u>-</u>	<u>45,970,816</u>
Total capital assets	<u>848,847,662</u>	<u>-</u>	<u>848,847,662</u>	<u>-</u>	<u>848,847,662</u>
Non-current assets					
Restricted investments	129,831,888	-	129,831,888	-	129,831,888
Other non-current assets, net amort	69,458	-	69,458	-	69,458
Total non-current assets	<u>129,901,346</u>	<u>-</u>	<u>129,901,346</u>	<u>-</u>	<u>129,901,346</u>
Total assets	<u>1,274,033,941</u>	<u>27,587,654</u>	<u>1,301,621,595</u>	<u>(1,093,813)</u>	<u>1,300,527,782</u>
<b>Deferred Outflow of Resources</b>					
Deferred pension loss	24,769,100	-	24,769,100	-	24,769,100
Deferred pension expense	5,571,100	-	5,571,100	-	5,571,100
Deferred loss on hedging instruments	695,520	-	695,520	-	695,520
Deferred unfunded OPEB loss	4,570,308	-	4,570,308	-	4,570,308
Deferred loss on debt refunding	11,626,530	-	11,626,530	-	11,626,530
Total deferred outflow of resources	<u>47,232,558</u>	<u>-</u>	<u>47,232,558</u>	<u>-</u>	<u>47,232,558</u>
<b>Total</b>	<u>\$ 1,321,266,499</u>	<u>\$ 27,587,654</u>	<u>\$ 1,348,854,153</u>	<u>\$ (1,093,813)</u>	<u>\$ 1,347,760,340</u>

**Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District  
Bi-State Development Combined  
Quarterly Statement of Financial Position  
December 31, 2020**  
(unaudited)

	<b>Business Divisions Total</b>	<b>Self-Insurance Divisions Total</b>	<b>Total</b>	<b>Eliminations</b>	<b>Bi-State Development Combined Total</b>
<b>Liabilities</b>					
Current liabilities					
Accounts payable	\$ 8,700,542	\$ -	\$ 8,700,542	\$ -	\$ 8,700,542
Interfund accounts payable	(27,304)	1,128,542	1,101,238	(1,093,813)	7,425
Accrued expenses	15,879,567	115,427	15,994,994	-	15,994,994
Other current liabilities	5,463,743	-	5,463,743	-	5,463,743
Total current liabilities	30,016,548	1,243,969	31,260,517	(1,093,813)	30,166,704
Current liab payable from restricted assets					
Accounts payable and retention	454,628	-	454,628	-	454,628
Accrued interest payable	3,417,412	-	3,417,412	-	3,417,412
Short-term self-insurance	140,487	11,556,000	11,696,487	-	11,696,487
Medical self-insurance liability	-	4,123,536	4,123,536	-	4,123,536
Current portion of long-term debt	11,031,383	-	11,031,383	-	11,031,383
Total current liabilities payable from restricted assets	15,043,910	15,679,536	30,723,446	-	30,723,446
Total current liabilities	45,060,458	16,923,505	61,983,963	(1,093,813)	60,890,150
Non-current liabilities					
Other post-employment benefits	62,409,745	348,998	62,758,743	-	62,758,743
Long-term self-insurance	689,505	13,536,000	14,225,505	-	14,225,505
Long-term debt	521,363,600	-	521,363,600	-	521,363,600
Capital lease obligations	129,831,890	-	129,831,890	-	129,831,890
Unfunded pension liabilities	100,580,809	272,425	100,853,234	-	100,853,234
Other non-current liabilities	31,351,080	-	31,351,080	-	31,351,080
Total non-current liabilities	846,226,629	14,157,423	860,384,052	-	860,384,052
Total liabilities	891,287,087	31,080,928	922,368,015	(1,093,813)	921,274,202
<b>Deferred Inflow of Resources</b>					
Deferred Unfunded OPEB Gain	692,056	-	692,056	-	692,056
Deferred pension gain 788 ATU and cleri	1,991,838	-	1,991,838	-	1,991,838
Deferred pension gain IBEW	51,184	-	51,184	-	51,184
Deferred pension gain salaried	784,380	-	784,380	-	784,380
Total deferred inflow of resources	3,519,458	-	3,519,458	-	3,519,458
<b>Net Position</b>					
Net position - capital investments	1,055,617,735	-	1,055,617,735	-	1,055,617,735
Net position	(578,618,920)	(3,890,393)	(582,509,313)	-	(582,509,313)
Net income (loss)	(50,538,861)	397,119	(50,141,742)	-	(50,141,742)
Total net position	426,459,954	(3,493,274)	422,966,680	-	422,966,680
<b>Total</b>	<b>\$ 1,321,266,499</b>	<b>\$ 27,587,654</b>	<b>\$ 1,348,854,153</b>	<b>\$ (1,093,813)</b>	<b>\$ 1,347,760,340</b>

**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, 2020**  
(unaudited)

	Business	Self-Insurance			
	Divisions Total	Divisions Total	Total	Eliminations	Bi-State Development Combined Total
<b>Cash flows from operating activities</b>					
Receipts from customers	\$ 9,224,347	4,756,168	\$ 13,980,515	\$ (965,222)	\$ 13,015,293
Payments to employees	(108,520,628)	(810,826)	(109,331,454)	-	(109,331,454)
Payments to vendors	(43,280,416)	(2,240,911)	(45,521,327)	-	(45,521,327)
Payments for self-insurance	(3,352,017)	(23,777,506)	(27,129,523)	20,009,983	(7,119,540)
Receipts (payments) from inter-fund activity	(800,345)	19,845,106	19,044,761	(19,044,761)	-
<b>Net cash provided by (used in) operating activities</b>	<u>(146,729,059)</u>	<u>(2,227,969)</u>	<u>(148,957,028)</u>	<u>-</u>	<u>(148,957,028)</u>
<b>Cash flows from non capital financing activities</b>					
Operating assistance received	121,361,618	-	121,361,618	-	121,361,618
Contributions to outside entities	(1,442,553)	-	(1,442,553)	-	(1,442,553)
Net transfers	(1,967,147)	1,967,149	2	-	2
Nonoperating contributions	(4,245,045)	-	(4,245,045)	-	(4,245,045)
<b>Net cash provided by (used in) non capital financing activities</b>	<u>113,706,873</u>	<u>1,967,149</u>	<u>115,674,022</u>	<u>-</u>	<u>115,674,022</u>
<b>Cash flows from capital and related financing activities</b>					
Acquisitions of capital assets	(20,373,152)	-	(20,373,152)	-	(20,373,152)
Payments of long-term debt	(85,597)	-	(85,597)	-	(85,597)
Bond Refinancing	2,117,973	-	2,117,973	-	2,117,973
Escrow Financing	11,155,000	-	11,155,000	-	11,155,000
Interest Paid	(8,934,597)	-	(8,934,597)	-	(8,934,597)
Deferred loss on refunding	(14,352,598)	-	(14,352,598)	-	(14,352,598)
Contributed capital	21,849,734	-	21,849,734	-	21,849,734
<b>related financing activities</b>	<u>(8,623,237)</u>	<u>-</u>	<u>(8,623,237)</u>	<u>-</u>	<u>(8,623,237)</u>
<b>Cash flows from investing activities</b>					
Purchases of investments	(73,566,676)	-	(73,566,676)	-	(73,566,676)
Proceeds from sale of investments	63,524,207	-	63,524,207	-	63,524,207
Interest received	830,735	44,649	875,384	-	875,384
<b>Net cash provided by (used in) investing activities</b>	<u>(9,211,734)</u>	<u>44,649</u>	<u>(9,167,085)</u>	<u>-</u>	<u>(9,167,085)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(50,857,157)</u>	<u>(216,171)</u>	<u>(51,073,328)</u>	<u>-</u>	<u>(51,073,328)</u>
<b>Cash and cash equivalents, beginning of year</b>	<u>220,940,738</u>	<u>25,300,254</u>	<u>246,240,992</u>	<u>-</u>	<u>246,240,992</u>
<b>Cash and cash equivalents, year to date</b>	<u>\$ 170,083,581</u>	<u>\$ 25,084,083</u>	<u>\$ 195,167,664</u>	<u>\$ -</u>	<u>\$ 195,167,664</u>



# Business Divisions

<b>BSD Combined Statement of Activities .....</b>	<b>9</b>
<b>BSD Combined Statement of Financial Position .....</b>	<b>10</b>
<b>BSD Combined Statement of Cash Flows .....</b>	<b>12</b>

**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, 2020**  
(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
<b>Revenue</b>											
Passenger and service revenues	\$ -	\$ 653,135	\$ 556,774	\$ 740,794	\$ 9,103,007	\$ -	\$ -	\$ -	\$ 11,053,710	\$ (5,683)	\$ 11,048,027
Interfund administrative fees	1,268,745	-	-	-	-	-	-	-	1,268,745	(1,268,745)	-
Partnership fees	-	-	-	-	-	200,006	-	-	200,006	-	200,006
City of St. Louis	-	-	-	-	13,630,355	-	-	-	13,630,355	-	13,630,355
St. Louis County	-	-	-	-	68,099,451	-	-	-	68,099,451	-	68,099,451
St. Clair County Transit District	-	-	-	-	29,169,529	-	-	-	29,169,529	-	29,169,529
State of Missouri and Illinois	-	-	-	-	511,873	-	-	-	511,873	-	511,873
Federal funding	-	-	-	-	21,855,198	-	-	-	21,855,198	-	21,855,198
Other local/regional funding	-	-	-	-	3,988,664	-	-	-	3,988,664	-	3,988,664
Not-for-profit	-	-	-	-	-	-	3,000	-	3,000	-	3,000
Contributions	-	-	-	-	-	-	392	16,704	17,096	(17,096)	-
Advertising, maint services, rental income	-	1,713	40,443	44,102	2,983,773	-	-	-	3,070,031	-	3,070,031
Interest income	816	4,796	-	244	824,877	-	-	-	830,733	-	830,733
Other operating revenue	31,638	47,388	-	21,072	-	750	-	-	100,848	-	100,848
<b>Total revenue</b>	<u>1,301,199</u>	<u>707,032</u>	<u>597,217</u>	<u>806,212</u>	<u>150,166,727</u>	<u>200,756</u>	<u>3,392</u>	<u>16,704</u>	<u>153,799,239</u>	<u>(1,291,524)</u>	<u>152,507,715</u>
<b>Expense</b>											
Wages and benefits	1,224,670	1,066,642	661,366	484,697	102,599,429	82,887	-	6,720	106,126,411	(7,856)	106,118,555
Services	495,413	289,207	103,368	41,418	18,489,560	42,249	520	6,893	19,468,628	(7,589)	19,461,039
Fuel and lube consumed	-	-	21,459	7,706	4,309,649	-	-	-	4,338,814	-	4,338,814
Materials and supplies	2,635	153,750	130,570	(8,487)	10,908,820	-	-	8	11,187,296	(8)	11,187,288
Utilities	2,635	90,644	29,300	96,934	2,950,945	-	322	2	3,170,782	(2)	3,170,780
Casualty and liability costs	25,883	39,186	77,660	313,515	3,015,945	-	-	-	3,472,189	-	3,472,189
Other expenses	132,858	206,484	20,267	100,413	2,761,616	1,365	36	3,081	3,226,120	(1,276,069)	1,950,051
Interest expense	-	141,634	-	1,918	6,457,623	-	-	-	6,601,175	-	6,601,175
Contribution to outside entities	-	876,806	-	-	565,747	-	-	-	1,442,553	-	1,442,553
Other non-operating expense	-	-	-	-	3,603,082	-	259,214	-	3,862,296	-	3,862,296
<b>Total expense</b>	<u>1,884,094</u>	<u>2,864,353</u>	<u>1,043,990</u>	<u>1,038,114</u>	<u>155,662,416</u>	<u>126,501</u>	<u>260,092</u>	<u>16,704</u>	<u>162,896,264</u>	<u>(1,291,524)</u>	<u>161,604,740</u>
<b>Income (loss) before depreciation</b>	<u>(582,895)</u>	<u>(2,157,321)</u>	<u>(446,773)</u>	<u>(231,902)</u>	<u>(5,495,689)</u>	<u>74,255</u>	<u>(256,700)</u>	<u>-</u>	<u>(9,097,025)</u>	<u>-</u>	<u>(9,097,025)</u>
Depreciation and amortization expense	-	282,298	123,985	637,760	38,427,715	-	2,929	-	39,474,687	-	39,474,687
<b>Net income (loss) before transfers</b>	<u>(582,895)</u>	<u>(2,439,619)</u>	<u>(570,758)</u>	<u>(869,662)</u>	<u>(43,923,404)</u>	<u>74,255</u>	<u>(259,629)</u>	<u>-</u>	<u>(48,571,712)</u>	<u>-</u>	<u>(48,571,712)</u>
Net transfers in (out)	<u>(2,200,781)</u>	<u>(3,015)</u>	<u>2,200,781</u>	<u>-</u>	<u>(1,964,134)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,967,149)</u>	<u>-</u>	<u>(1,967,149)</u>
<b>Net income (loss)</b>	<u>\$ (2,783,676)</u>	<u>\$ (2,442,634)</u>	<u>\$ 1,630,023</u>	<u>\$ (869,662)</u>	<u>\$ (45,887,538)</u>	<u>\$ 74,255</u>	<u>\$ (259,629)</u>	<u>\$ -</u>	<u>\$ (50,538,861)</u>	<u>\$ -</u>	<u>\$ (50,538,861)</u>

**Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District  
Business Divisions  
Quarterly Statement of Financial Position  
December 31, 2020  
(unaudited)**

	<b>Executive Services</b>	<b>Gateway Arch Tram</b>	<b>Riverfront Attractions</b>	<b>St. Louis Downtown Airport</b>	<b>Metro Transit</b>	<b>St. Louis Regional Freightway</b>	<b>Bi-State Development Research Inst.</b>	<b>Arts In Transit, Inc.</b>	<b>Totals</b>	<b>Interfund Eliminations</b>	<b>Totals After Eliminations</b>
<b>Assets</b>											
Current assets											
Cash	\$ 1,817,190	\$ 20,617,042	\$ 5,000	\$ 1,376,516	\$ 145,948,828	\$ 115,500	\$ 110,931	\$ 92,574	\$ 170,083,581	\$ -	\$ 170,083,581
Investments	-	-	-	-	64,688,414	-	-	-	64,688,414	-	64,688,414
Accounts and notes receivable	-	4,041	18,461	76,975	6,918,202	-	-	8,166	7,025,845	-	7,025,845
Interfund accounts receivable	-	-	-	-	10,254,988	-	-	-	10,254,988	(10,254,988)	-
Restricted accounts receivable	-	-	-	-	659,390	-	-	-	659,390	-	659,390
Federal, state and local assistance receivable	-	1,304	-	2,540	39,022,793	-	-	-	39,026,637	-	39,026,637
Materials and supplies inventory	-	-	73,578	68,499	12,065,087	-	-	-	12,207,164	-	12,207,164
Other current assets	84,123	52,865	82,312	57,985	1,316,617	-	-	-	1,593,902	-	1,593,902
Total current assets	1,901,313	20,675,252	179,351	1,582,515	280,874,319	115,500	110,931	100,740	305,539,921	(10,254,988)	295,284,933
Capital assets											
Capital assets - motorbus	-	-	-	-	442,262,792	-	-	-	442,262,792	-	442,262,792
Capital assets - paratransit	-	-	-	-	20,548,851	-	-	-	20,548,851	-	20,548,851
Capital assets - lightrail	-	-	-	-	1,630,011,929	-	-	-	1,630,011,929	-	1,630,011,929
Capital assets	-	17,724,779	5,449,119	52,321,873	-	-	-	-	75,495,771	-	75,495,771
Total capital assets	-	17,724,779	5,449,119	52,321,873	2,092,823,572	-	-	-	2,168,319,343	-	2,168,319,343
Accumulated depreciation	-	(9,350,475)	(4,168,800)	(39,074,907)	(1,414,431,268)	-	-	-	(1,467,025,450)	-	(1,467,025,450)
Total capital assets, net	-	8,374,304	1,280,319	13,246,966	678,392,304	-	-	-	701,293,893	-	701,293,893
Land	-	-	-	4,542,564	97,040,389	-	-	-	101,582,953	-	101,582,953
Construction-in-process	-	24,225	3,366	157,365	45,785,860	-	-	-	45,970,816	-	45,970,816
Total capital assets	-	8,398,529	1,283,685	17,946,895	821,218,553	-	-	-	848,847,662	-	848,847,662
Non-current assets											
Restricted investments	-	-	-	-	129,831,888	-	-	-	129,831,888	-	129,831,888
Other non-current assets, net amort	-	-	-	-	69,458	-	-	-	69,458	-	69,458
Total non-current assets	-	-	-	-	129,901,346	-	-	-	129,901,346	-	129,901,346
Total assets	1,901,313	29,073,781	1,463,036	19,529,410	1,231,994,218	115,500	110,931	100,740	1,284,288,929	(10,254,988)	1,274,033,941
Deferred outflow of resources											
Deferred pension loss	-	-	-	-	24,769,100	-	-	-	24,769,100	-	24,769,100
Deferred pension expense	-	-	-	-	5,571,100	-	-	-	5,571,100	-	5,571,100
Deferred loss on hedging instruments	-	-	-	-	695,520	-	-	-	695,520	-	695,520
Deferred unfunded OPEB loss	-	-	-	-	4,570,308	-	-	-	4,570,308	-	4,570,308
Deferred loss on debt refunding	-	-	-	-	11,626,530	-	-	-	11,626,530	-	11,626,530
Total deferred outflow of resources	-	-	-	-	47,232,558	-	-	-	47,232,558	-	47,232,558
<b>Total</b>	<b>\$ 1,901,313</b>	<b>\$ 29,073,781</b>	<b>\$ 1,463,036</b>	<b>\$ 19,529,410</b>	<b>\$ 1,279,226,776</b>	<b>\$ 115,500</b>	<b>\$ 110,931</b>	<b>\$ 100,740</b>	<b>\$ 1,331,521,487</b>	<b>\$ (10,254,988)</b>	<b>\$ 1,321,266,499</b>

**Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District  
Business Divisions  
Quarterly Statement of Financial Position  
December 31, 2020  
(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
<b>Liabilities</b>											
Current liabilities											
Accounts payable	\$ 66,405	\$ 167,757	\$ 1,980	\$ 18,406	\$ 8,430,994	\$ 15,000	\$ -	\$ -	\$ 8,700,542	\$ -	\$ 8,700,542
Interfund accounts payable	18,294	9,608,065	151,488	164,121	-	261,960	23,756	-	10,227,684	(10,254,988)	(27,304)
Accrued expenses	214,535	91,800	106,200	69,300	15,387,632	10,100	-	-	15,879,567	-	15,879,567
Other current liabilities	-	45,099	16,528	60,144	5,076,268	149,994	107,544	8,166	5,463,743	-	5,463,743
Total current liabilities	299,234	9,912,721	276,196	311,971	28,894,894	437,054	131,300	8,166	40,271,536	(10,254,988)	30,016,548
Current liab payable from restricted assets											
Accounts payable and retention	-	-	-	-	454,628	-	-	-	454,628	-	454,628
Accrued interest payable	-	24,012	-	-	3,393,400	-	-	-	3,417,412	-	3,417,412
Short-term insurance	-	-	-	-	140,487	-	-	-	140,487	-	140,487
Current portion of long-term debt	-	176,383	-	-	10,855,000	-	-	-	11,031,383	-	11,031,383
Total current liabilities payable from restricted assets	-	200,395	-	-	14,843,515	-	-	-	15,043,910	-	15,043,910
Total current liabilities	299,234	10,113,116	276,196	311,971	43,738,409	437,054	131,300	8,166	55,315,446	(10,254,988)	45,060,458
Non-current liabilities											
Other post-employment benefits	885,407	4,710	290,282	327,607	60,774,200	127,539	-	-	62,409,745	-	62,409,745
Long-term insurance	-	-	-	-	689,505	-	-	-	689,505	-	689,505
Long-term debt	-	6,767,202	-	-	514,596,398	-	-	-	521,363,600	-	521,363,600
Capital lease obligations	-	-	-	-	129,831,890	-	-	-	129,831,890	-	129,831,890
Unfunded pension liabilities	123,446	51,401	211,504	-	100,194,458	-	-	-	100,580,809	-	100,580,809
Other non-current liabilities	-	-	-	81,692	31,269,388	-	-	-	31,351,080	-	31,351,080
Total non-current liabilities	1,008,853	6,823,313	501,786	409,299	837,355,839	127,539	-	-	846,226,629	-	846,226,629
Total liabilities	1,308,087	16,936,429	777,982	721,270	881,094,248	564,593	131,300	8,166	901,542,075	(10,254,988)	891,287,087
Deferred Unfunded OPEB Gain	-	-	-	-	692,056	-	-	-	692,056	-	692,056
Deferred pension gain 788 ATU and cleri	-	-	-	-	1,991,838	-	-	-	1,991,838	-	1,991,838
Deferred pension gain IBEW	-	-	-	-	51,184	-	-	-	51,184	-	51,184
Deferred pension gain salaried	-	-	-	-	784,380	-	-	-	784,380	-	784,380
Total deferred inflow of resources	-	-	-	-	3,519,458	-	-	-	3,519,458	-	3,519,458
<b>Net Position</b>											
Net position - capital investments	-	40,621,365	2,074,387	37,462,889	975,459,094	-	-	-	1,055,617,735	-	1,055,617,735
Net position - unrestricted	3,376,902	(26,041,379)	(3,019,356)	(17,785,087)	(534,958,486)	(523,348)	239,260	92,574	(578,618,920)	-	(578,618,920)
Net income (loss)	(2,783,676)	(2,442,634)	1,630,023	(869,662)	(45,887,538)	74,255	(259,629)	-	(50,538,861)	-	(50,538,861)
Total net position	593,226	12,137,352	685,054	18,808,140	394,613,070	(449,093)	(20,369)	92,574	426,459,954	-	426,459,954
<b>Total</b>	<u>\$ 1,901,313</u>	<u>\$ 29,073,781</u>	<u>\$ 1,463,036</u>	<u>\$ 19,529,410</u>	<u>\$ 1,279,226,776</u>	<u>\$ 115,500</u>	<u>\$ 110,931</u>	<u>\$ 100,740</u>	<u>\$ 1,331,521,487</u>	<u>\$ (10,254,988)</u>	<u>\$ 1,321,266,499</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, 2020**  
(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
<b>Cash flows from operating activities</b>											
Receipts from customers	\$ 31,638	\$ 699,771	\$ 605,259	\$ 794,763	\$ 6,889,410	\$ 200,506	\$ 3,000	\$ -	\$ 9,224,347	\$ -	\$ 9,224,347
Payments to employees	(1,139,302)	(1,036,049)	(452,474)	(517,982)	(105,281,781)	(92,714)	-	(326)	(108,520,628)	-	(108,520,628)
Payments to vendors	(675,676)	(1,474,436)	(395,093)	(185,415)	(40,654,255)	104,620	(487)	326	(43,280,416)	-	(43,280,416)
Payments for self-insurance	(25,883)	(39,186)	(77,660)	(313,515)	(2,895,773)	-	-	-	(3,352,017)	-	(3,352,017)
Receipts (payments) from inter-fund activity	1,176,796	3,317,660	(1,660,561)	128,011	(3,648,811)	(113,912)	472	-	(800,345)	-	(800,345)
<b>Net cash provided by (used in) operating activities</b>	(632,427)	1,467,760	(1,980,529)	(94,138)	(145,591,210)	98,500	2,985	-	(146,729,059)	-	(146,729,059)
<b>Cash flows from non capital financing activities</b>											
Operating assistance received	-	-	-	-	121,361,618	-	-	-	121,361,618	-	121,361,618
Contributions to outside entities	-	(876,806)	-	-	(565,747)	-	-	-	(1,442,553)	-	(1,442,553)
Net transfers	(2,200,781)	(3,015)	2,200,783	-	(1,964,134)	-	-	-	(1,967,147)	-	(1,967,147)
Nonoperating contributions	-	-	-	-	(4,245,795)	750	-	-	(4,245,045)	-	(4,245,045)
<b>non capital financing activities</b>	(2,200,781)	(879,821)	2,200,783	-	114,585,942	750	-	-	113,706,873	-	113,706,873
<b>Cash flows from capital and related financing activities</b>											
Acquisitions of capital assets	-	5,645	(250,651)	(137,721)	(19,990,425)	-	-	-	(20,373,152)	-	(20,373,152)
Payments of long-term debt	-	(85,597)	-	-	-	-	-	-	(85,597)	-	(85,597)
Bond refinancing	-	-	-	-	2,117,973	-	-	-	2,117,973	-	2,117,973
Escrow financing	-	-	-	-	11,155,000	-	-	-	11,155,000	-	11,155,000
Interest Paid	-	(141,146)	-	(1,918)	(8,791,533)	-	-	-	(8,934,597)	-	(8,934,597)
Deferred loss on refunding	-	-	-	-	(14,352,598)	-	-	-	(14,352,598)	-	(14,352,598)
Contributed capital	-	-	-	17,527	21,832,207	-	-	-	21,849,734	-	21,849,734
<b>related financing activities</b>	-	(221,098)	(250,651)	(122,112)	(8,029,376)	-	-	-	(8,623,237)	-	(8,623,237)
<b>Cash flows from investing activities</b>											
Purchases of investments	-	-	-	-	(73,566,676)	-	-	-	(73,566,676)	-	(73,566,676)
Proceeds from sale of investments	-	-	-	-	63,524,207	-	-	-	63,524,207	-	63,524,207
Interest received	816	4,798	-	244	824,877	-	-	-	830,735	-	830,735
<b>investing activities</b>	816	4,798	-	244	(9,217,592)	-	-	-	(9,211,734)	-	(9,211,734)
<b>Net increase (decrease) in cash and cash equivalents</b>	(2,832,392)	371,639	(30,397)	(216,006)	(48,252,236)	99,250	2,985	-	(50,857,157)	-	(50,857,157)
<b>Cash and cash equivalents, beginning of year</b>	4,649,582	20,245,403	35,397	1,592,522	194,201,064	16,250	107,946	92,574	220,940,738	-	220,940,738
<b>Cash and cash equivalents, year to date</b>	\$ 1,817,190	\$ 20,617,042	\$ 5,000	\$ 1,376,516	\$ 145,948,828	\$ 115,500	\$ 110,931	\$ 92,574	\$ 170,083,581	\$ -	\$ 170,083,581





# Executive Services

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# Executive Services – Financial Highlights

For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

## Income Statement

1. **Admin fees – Gateway Arch** decreased 50.7% from prior year because attendance was negatively impacted by COVID-19, resulting in a complete closure and lower attendance once the Arch reopened.
2. **Admin fees – Riverfront Attractions** budgeted for Fiscal Year 2021 were not implemented due to the adverse financial effects of COVID-19.
3. **Other operating revenue** Anticipated advertising credits did not materialize.
4. **Net loss** is \$2.51 million.

## Balance Sheet

Nothing of note.

## Cash Flow

1. **Cash used in operating activities** is \$632.4 thousand cash outflow mainly due to payments to employees and vendors for the 6 months 12/31/2020.
2. **Net decrease in cash and cash equivalents** is a cash outflow of \$2.83 million due to payments of \$2.2 million for net transfers for the 6 months 12/31/2020.

**Executive Services**  
**Statement of Activities**  
**For the Quarter Ended December 31, 2020**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
<b>Revenue</b>										
Admin fees - Transit	\$ 458,612	\$ 765,076	\$ (306,464)	(40.1)	\$ 674,747	\$ 1,179,612	\$ 1,530,153	\$ (350,541)	(22.9)	\$ 1,240,508
Admin fees - Gateway Arch	(1) 38,193	77,446	(39,253)	(50.7)	157,963	48,822	569,219	(520,397)	(91.4)	605,213
Admin fees - Airport	20,725	21,958	(1,233)	(5.6)	21,088	40,311	43,915	(3,604)	(8.2)	42,274
Admin fees - Riverfront Attractions	(2) -	42,418	(42,418)	(100.0)	21,476	-	84,836	(84,836)	(100.0)	89,669
National Park Service management fee	26,374	113,749	(87,375)	(76.8)	79,730	31,638	227,498	(195,860)	(86.1)	240,373
Other operating revenue	(3) -	78,532	(78,532)	(100.0)	-	-	157,064	(157,064)	(100.0)	-
Interest income	142	13,125	(12,983)	(98.9)	19,859	816	26,250	(25,434)	(96.9)	50,162
<b>Total revenue</b>	<u>544,046</u>	<u>1,112,304</u>	<u>(568,258)</u>	<u>(51.1)</u>	<u>974,863</u>	<u>1,301,199</u>	<u>2,638,935</u>	<u>(1,337,736)</u>	<u>(50.7)</u>	<u>2,268,199</u>
<b>Expense</b>										
Wages and benefits	564,687	688,800	124,113	18.0	590,540	1,224,670	1,377,509	152,839	11.1	1,174,891
Services	200,710	327,299	126,589	38.7	201,250	495,413	654,597	159,184	24.3	335,203
Materials and supplies	1,499	7,069	5,570	78.8	4,526	2,635	14,137	11,502	81.4	7,797
Utilities	2,311	912	(1,399)	(153.4)	451	2,635	1,823	(812)	(44.5)	988
Casualty and liability costs	12,941	15,400	2,459	16.0	12,043	25,883	30,800	4,917	16.0	24,085
Other expenses	71,945	93,209	21,264	22.8	77,241	132,858	200,630	67,772	33.8	151,316
<b>Total expense</b>	<u>854,093</u>	<u>1,132,689</u>	<u>278,596</u>	<u>24.6</u>	<u>886,051</u>	<u>1,884,094</u>	<u>2,279,496</u>	<u>395,402</u>	<u>17.3</u>	<u>1,694,280</u>
<b>Net income (loss) before transfers</b>	(310,047)	(20,385)	(289,662)	(1,421.0)	88,812	(582,895)	359,439	(942,334)	(262.2)	573,919
<b>Net transfers in (out)</b>	<u>(2,200,781)</u>	<u>-</u>	<u>(2,200,781)</u>	<u>-</u>	<u>-</u>	<u>(2,200,781)</u>	<u>-</u>	<u>(2,200,781)</u>	<u>-</u>	<u>-</u>
<b>Net income (loss)</b>	(4) <u>\$ (2,510,828)</u>	<u>\$ (20,385)</u>	<u>\$ (2,490,443)</u>	<u>n/a</u>	<u>\$ 88,812</u>	<u>\$ (2,783,676)</u>	<u>\$ 359,439</u>	<u>\$ (3,143,115)</u>	<u>(874.5)</u>	<u>\$ 573,919</u>

**Executive Services**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Assets</b>							
Current assets							
Cash	\$ 1,817,190	\$ 4,343,981	\$ (2,526,791)	(58.2)	\$ 4,817,125	\$ (2,999,935)	(62.3)
Accounts and notes receivable	-	5,264	(5,264)	(100.0)	23,791	(23,791)	(100.0)
Other current assets	84,123	122,248	(38,125)	(31.2)	83,814	309	0.4
Total current assets	1,901,313	4,471,493	(2,570,180)	(57.5)	4,924,730	(3,023,417)	(61.4)
Capital assets							
Total assets	1,901,313	4,471,493	(2,570,180)	(57.5)	4,924,730	(3,023,417)	(61.4)
<b>Total</b>	<u>\$ 1,901,313</u>	<u>\$ 4,471,493</u>	<u>\$ (2,570,180)</u>	(57.5)	<u>\$ 4,924,730</u>	<u>\$ (3,023,417)</u>	(61.4)

**Executive Services**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 66,405	\$ 103,259	\$ (36,854)	(35.7)	\$ 72,840	\$ (6,435)	(8.8)
Interfund accounts payable	18,294	119,674	(101,380)	(84.7)	33,477	(15,183)	(45.4)
Accrued expenses	214,535	218,455	(3,920)	(1.8)	197,800	16,735	8.5
Total current liabilities	299,234	441,388	(142,154)	(32.2)	304,117	(4,883)	(1.6)
Non-current liabilities							
Other post-employment benefits	885,407	880,091	5,316	0.6	885,960	(553)	(0.1)
Unfunded pension liabilities	123,446	45,960	77,486	168.6	188,403	(64,957)	(34.5)
Total non-current liabilities	1,008,853	926,051	82,802	8.9	1,074,363	(65,510)	(6.1)
Total liabilities	1,308,087	1,367,439	(59,352)	(4.3)	1,378,480	(70,393)	(5.1)
<b>Net Position</b>							
Net position	3,376,902	3,376,902	-	-	2,972,331	404,571	13.6
Net income (loss)	(2,783,676)	(272,848)	(2,510,828)	(920.2)	573,919	(3,357,595)	(585.0)
Total net position	593,226	3,104,054	(2,510,828)	(80.9)	3,546,250	(2,953,024)	(83.3)
<b>Total</b>	\$ 1,901,313	\$ 4,471,493	\$ (2,570,180)	(57.5)	\$ 4,924,730	\$ (3,023,417)	(61.4)

**Executive Services**  
**Statement of Cash Flows**  
**For the Six Months Ended December 31, 2020**  
**(unaudited)**

<b>Cash flows from operating activities</b>		<b>Supplemental disclosure of cash flow information</b>	
Receipts from customers	\$ 31,638	<b>Noncash Activities:</b> None	
Payments to employees	(1,139,302)		
Payments to vendors	(675,676)		
Payments for self-insurance	(25,883)		
Receipts (payments) from inter-fund activity	<u>1,176,796</u>		
<b>Net cash provided by (used in) operating activities</b>	<b>(1) <u>(632,427)</u></b>		
<b>Cash flows from non capital financing activities</b>			
Net transfers	(2,200,781)		
<b>Net cash provided by (used in) non capital financing activities</b>	<b>(2,200,781)</b>		
<b>Cash flows from capital and related financing activities</b>			
None			
<b>Cash flows from investing activities</b>			
Interest received	<u>816</u>		
<b>Net cash provided by (used in) investing activities</b>	<b><u>816</u></b>		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2) (2,832,392)</b>		
<b>Cash and cash equivalents, beginning of year</b>	<b><u>4,649,582</u></b>		
<b>Cash and cash equivalents, year to date</b>	<b><u>\$ 1,817,190</u></b>		



# Gateway Arch

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# Gateway Arch Tram – Financial Highlights

For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

## Income Statement

1. **Arch ticket revenue.** The trams were open at the start of September. Ticket volume was steady throughout the quarter but substantially lower (68.8% below budget) than expected due to continuing COVID-19 concerns.
2. **Total expenses** decreased \$463 thousand from the prior year due to an increase in Contributions to outside entities for the quarter.
3. **Net loss before depreciation** is \$1.1 million.

## Performance Indicators

1. **Tram Ridership** experienced a 67.0% decrease over the second quarter prior year. The newly renovated Arch grounds and museum has been open for a full year, however St. Louis Convention business and regional and national tourism is currently trending down. In addition, the Tram was forced to close March 17, 2020 as a result of the COVID-19 pandemic. Tram ticket sales resumed September 2020. Each month in the quarter have been steady.

## Balance Sheet

1. **None to report**

## Cash Flow

1. **Net cash provided by operating activities** resulted in a net cash inflow of \$1.47 million due primarily to Inter-fund activity payments.
2. **Net Cash outflows for Capital Assets** was \$5 thousand
3. **Net cash activity year-to-date** is \$371.6 thousand cash inflow.



# Gateway Arch Tram – Performance Indicators

For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

	Tram Ridership		
Quarter	FY 2021	FY 2020	Change
1st Qtr	13,518	303,904	-95.6%
(1) 2nd Qtr	49,527	150,021	-67.0%
3rd Qtr			
4th Qtr			
Fiscal Year	63,045	453,925	-86.1%

The Tram closed March 17 due to the COVID-19 pandemic; 15 days third quarter FY20.

The Tram was closed the entire quarter due to the COVID-19 pandemic; 91 days fourth quarter FY20.

**Gateway Arch Tram**  
**Statement of Activities**  
**For the Quarter Ended December 31, 2020**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
<b>Revenue</b>										
Arch tickets	(1) \$ 517,114	\$ 1,655,866	\$ (1,138,752)	(68.8)	\$ 1,565,456	\$ 653,135	\$ 5,176,882	\$ (4,523,747)	(87.4)	\$ 5,029,761
Other operating revenue	1,856	17,318	(15,462)	(89.3)	19,323	1,713	26,133	(24,420)	(93.4)	23,195
Service fee revenue	32,193	37,053	(4,860)	(13.1)	47,061	48,522	151,419	(102,897)	(68.0)	156,090
Interest income	1,834	34,949	(33,115)	(94.8)	75,549	4,796	60,948	(56,152)	(92.1)	159,673
Sales discount	(765)	(24,838)	24,073	96.9	(9,132)	(1,134)	(77,653)	76,519	98.5	(25,379)
<b>Total revenue</b>	<u>552,232</u>	<u>1,720,348</u>	<u>(1,168,116)</u>	<u>(67.9)</u>	<u>1,698,257</u>	<u>707,032</u>	<u>5,337,729</u>	<u>(4,630,697)</u>	<u>(86.8)</u>	<u>5,343,340</u>
<b>Expense</b>										
Wages and benefits	529,667	665,944	136,277	20.5	475,935	1,066,642	1,519,637	452,995	29.8	1,155,323
Services	117,670	319,201	201,531	63.1	133,762	289,207	683,440	394,233	57.7	557,270
Materials and supplies	72,358	115,497	43,139	37.4	46,254	153,750	230,993	77,243	33.4	165,912
Utilities	41,271	25,969	(15,302)	(58.9)	68,279	90,644	72,124	(18,520)	(25.7)	69,542
Casualty and liability costs	19,593	21,499	1,906	8.9	17,927	39,186	42,999	3,813	8.9	35,854
Other expenses	156,645	341,554	184,909	54.1	280,803	206,484	1,097,436	890,952	81.2	818,176
Interest expense	71,061	141,146	70,085	49.7	72,760	141,634	141,146	(488)	(0.3)	145,001
Contribution to outside entities	657,125	288,752	(368,373)	(127.6)	136,450	876,806	577,504	(299,302)	(51.8)	380,140
<b>Total expense</b>	(2) <u>1,665,390</u>	<u>1,919,562</u>	<u>254,172</u>	<u>13.2</u>	<u>1,232,170</u>	<u>2,864,353</u>	<u>4,365,279</u>	<u>1,500,926</u>	<u>34.4</u>	<u>3,327,218</u>
<b>Income (loss) before depreciation</b>	(3) <u>(1,113,158)</u>	<u>(199,214)</u>	<u>(913,944)</u>	<u>(458.8)</u>	<u>466,087</u>	<u>(2,157,321)</u>	<u>972,450</u>	<u>(3,129,771)</u>	<u>(321.8)</u>	<u>2,016,122</u>
Depreciation and amortization expense	<u>126,310</u>	<u>118,750</u>	<u>(7,560)</u>	<u>(6.4)</u>	<u>164,985</u>	<u>282,298</u>	<u>265,260</u>	<u>(17,038)</u>	<u>(6.4)</u>	<u>326,745</u>
<b>Net income (loss) before transfers</b>	<u>(1,239,468)</u>	<u>(317,964)</u>	<u>(921,504)</u>	<u>(289.8)</u>	<u>301,102</u>	<u>(2,439,619)</u>	<u>707,190</u>	<u>(3,146,809)</u>	<u>(445.0)</u>	<u>1,689,377</u>
<b>Net transfers in (out)</b>	<u>(1,508)</u>	<u>-</u>	<u>(1,508)</u>	<u>-</u>	<u>(1,432)</u>	<u>(3,015)</u>	<u>-</u>	<u>(3,015)</u>	<u>-</u>	<u>(2,692)</u>
<b>Net income (loss)</b>	<u>\$ (1,240,976)</u>	<u>\$ (317,964)</u>	<u>\$ (923,012)</u>	<u>(290.3)</u>	<u>\$ 299,670</u>	<u>\$ (2,442,634)</u>	<u>\$ 707,190</u>	<u>\$ (3,149,824)</u>	<u>(445.4)</u>	<u>\$ 1,686,685</u>

**Gateway Arch Tram**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Assets</b>							
Current assets							
Cash	\$ 20,617,042	\$ 20,384,460	\$ 232,582	1.1	\$ 20,939,717	\$ (322,675)	(1.5)
Accounts and notes receivable	4,041	4,287	(246)	(5.7)	2,809	1,232	43.9
Federal, state and local assistance receivable	1,304	1,304	-	-	(8,817)	10,121	114.8
Other current assets	52,865	85,331	(32,466)	(38.0)	49,026	3,839	7.8
Total current assets	<u>20,675,252</u>	<u>20,475,382</u>	<u>199,870</u>	<u>1.0</u>	<u>20,982,735</u>	<u>(307,483)</u>	<u>(1.5)</u>
Capital assets							
Capital assets	17,724,779	17,723,824	955	-	17,313,930	410,849	2.4
Accumulated depreciation	(9,350,475)	(9,224,165)	(126,310)	(1.4)	(8,666,379)	(684,096)	(7.9)
Total capital assets, net	<u>8,374,304</u>	<u>8,499,659</u>	<u>(125,355)</u>	<u>(1.5)</u>	<u>8,647,551</u>	<u>(273,247)</u>	<u>(3.2)</u>
Construction-in-process	<u>24,225</u>	<u>130,639</u>	<u>(106,414)</u>	<u>(81.5)</u>	<u>23,401</u>	<u>824</u>	<u>3.5</u>
Total capital assets	<u>8,398,529</u>	<u>8,630,298</u>	<u>(231,769)</u>	<u>(2.7)</u>	<u>8,670,952</u>	<u>(272,423)</u>	<u>(3.1)</u>
Total assets	<u>29,073,781</u>	<u>29,105,680</u>	<u>(31,899)</u>	<u>(0.1)</u>	<u>29,653,687</u>	<u>(579,906)</u>	<u>(2.0)</u>
<b>Total</b>	<u>\$ 29,073,781</u>	<u>\$ 29,105,680</u>	<u>\$ (31,899)</u>	<u>(0.1)</u>	<u>\$ 29,653,687</u>	<u>\$ (579,906)</u>	<u>(2.0)</u>

**Gateway Arch Tram**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 167,757	\$ 230,054	\$ (62,297)	(27.1)	\$ 430,461	\$ (262,704)	(61.0)
Interfund accounts payable	9,608,065	8,201,168	1,406,897	17.2	4,744,640	4,863,425	102.5
Accrued expenses	91,800	91,800	-	-	80,400	11,400	14.2
Other current liabilities	45,099	53,215	(8,116)	(15.3)	53,786	(8,687)	(16.2)
Total current liabilities	9,912,721	8,576,237	1,336,484	15.6	5,309,287	4,603,434	86.7
Current liab payable from restricted assets							
Accrued interest payable	24,012	94,097	(70,085)	(74.5)	24,599	(587)	(2.4)
Current portion of long-term debt	176,383	172,911	3,472	2.0	169,508	6,875	4.1
Total current liabilities payable from restricted assets	200,395	267,008	(66,613)	(24.9)	194,107	6,288	3.2
Total current liabilities	10,113,116	8,843,245	1,269,871	14.4	5,503,394	4,609,722	83.8
Non-current liabilities							
Other post-employment benefits	4,710	2,319	2,391	103.1	594	4,116	692.9
Long-term debt	6,767,202	6,856,270	(89,068)	(1.3)	6,943,585	(176,383)	(2.5)
Unfunded pension liabilities	51,401	25,518	25,883	101.4	50,751	650	1.3
Total non-current liabilities	6,823,313	6,884,107	(60,794)	(0.9)	6,994,930	(171,617)	(2.5)
Total liabilities	16,936,429	15,727,352	1,209,077	7.7	12,498,324	4,438,105	35.5
<b>Net Position</b>							
Net position - capital investments	40,621,365	40,621,365	-	-	18,909,295	21,712,070	114.8
Net position	(26,041,379)	(26,041,379)	-	-	(3,440,617)	(22,600,762)	(656.9)
Net income (loss)	(2,442,634)	(1,201,658)	(1,240,976)	(103.3)	1,686,685	(4,129,319)	(244.8)
Total net position	12,137,352	13,378,328	(1,240,976)	(9.3)	17,155,363	(5,018,011)	(29.3)
<b>Total</b>	<u>\$ 29,073,781</u>	<u>\$ 29,105,680</u>	<u>\$ (31,899)</u>	<u>(0.1)</u>	<u>\$ 29,653,687</u>	<u>\$ (579,906)</u>	<u>(2.0)</u>

**Gateway Arch**  
**Statement of Cash Flows**  
**For the Six Months Ended December 31, 2020**  
**(unaudited)**

**Cash flows from operating activities**

Receipts from customers	\$ 699,771
Payments to employees	(1,036,049)
Payments to vendors	(1,474,436)
Payments for self-insurance	(39,186)
Receipts (payments) from inter-fund activity	<u>3,317,660</u>

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

**(1)** 1,467,760

**Cash flows from non capital financing activities**

Contributions to outside entities	(876,806)
Net transfers	<u>(3,015)</u>

**Net cash provided by (used in)  
non capital financing activities**

(879,821)

**Cash flows from capital and related financing activities**

Acquisitions of capital assets	5,645
Payments of long-term debt	(85,597)
Interest Paid	<u>(141,146)</u>

**Cash flows from capital and  
related financing activities**

**(3)** (221,098)

**Cash flows from investing activities**

Interest received	<u>4,798</u>
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**Net cash provided by (used in)  
investing activities**

4,798

**Net increase (decrease) in cash  
and cash equivalents**

371,639

**Cash and cash equivalents, beginning of year**

20,245,403

**Cash and cash equivalents, year to date**

\$ 20,617,042

**Supplemental disclosure of cash flow information**

**Noncash Activities:**  
None



# Metro Transit

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# Metro Transit – Financial Notes

## For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

### Income Statement

1. **Passenger revenue** resumed collections on June 1, 2020. Overall revenue is down \$10.9 million or 54.4% compared to budget. This is being driven by the pandemic and its reach.
2. **St. Louis City's current revenue** remitted applied to operations was \$13.6 million, which is materially unfavorable to budget and prior year.
3. **St. Louis County revenue** is \$9.9 million less than budget YTD.
4. **Federal Funded Revenue** includes \$10.8 million from CARES Act and is otherwise at budget.
5. **Total expenses** overall are favorable to budget by 7.3%.
6. There is a **Net loss before depreciation** of \$5.5 million; \$3.9 million of which occurred in the second quarter.

### Balance Sheet

1. **Total Current Assets** are comparable to the prior period and 3.2% greater than the prior year.
2. **Long Term Debt** went down \$11.8 million in the second quarter due to the October debt payment.

### Cash Flow

1. **Net cash decrease** from operations was \$145.6 million.
2. **Proceeds from debt and Escrow financing** are related to the debt refunding in July 2020.
3. This activity is related to the **July 2020 Bond refinancing**.
4. The **net decrease in cash** for the six months ended is \$48.3 million.

# Metro Transit – Key Performance Indicator Notes

For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

## Service Changes and Fare Increases

1. Quarterly Metro Reimagined service update went into effect December with minor adjustments to 12 MetroBus routes.
2. No fare increase is planned for fiscal year 2020. The last fare increase was in fiscal year 2015.

## Ridership Metrics

3. **System year-to-date passenger boarding's** decreased 51.3% to 8.9 million from prior year.
4. Current year passenger ridership by mode from prior year
  - a. Metrobus Decrease 48.6%
  - b. MetroLink Decrease 57.3%
  - c. Call-A-Ride Decrease 14.7%
5. Factors include:
  - a. Lower fuel prices
  - b. Perceived security issues
  - c. Operator staffing shortages for Call-A-Ride
  - d. COVID-19 infection risk

## Business and Operating Metrics

6. **Average fare** unfavorably decreased 4.07% level to \$1.02 compared to prior year.
7. **Operating expense per revenue hour** for the system unfavorably increased 33.5% to \$206.76.
8. **Operating expense per passenger boarding** unfavorably increased by 113.8% to \$16.16. This modest change is a reflection of higher 2nd quarter system-wide expense vs. prior year. Budget estimates are \$8.81 per boarding.
9. **Passenger boarding's per revenue mile and passenger boarding's per revenue hour** were also negatively impacted by 39.4% and 37.6% respectively due to ridership trends. Rates of change in all 3 components reflect lower activity due to COVID19 impact in the 2nd quarter.
10. **Vehicle accidents per 100,000 vehicle miles** are favorably down 14.2% from the prior year.



**Metro Transit - Key Performance Indicators**  
For the Six Months Ended December 31, 2020  
(Preliminary)  
(Favorable Trend) (Unfavorable Trend)

		System			MetroBus			MetroLink			Call-A-Ride		
		Actual 2020	Actual 2019	Variance	Actual 2020	Actual 2019	Variance	Actual 2020	Actual 2019	Variance	Actual 2020	Actual 2019	Variance
<b>Ridership Metrics</b>													
Average Weekday Ridership		55,008	113,798	-51.7%	36,522	71,491	-48.9%	17,156	40,769	-57.9%	1,329	1,538	-13.6%
Passenger Boardings	(3), (4)	8,895,445	18,248,328	-51.3%	5,883,520	11,437,567	-48.6%	2,809,616	6,573,550	-57.3%	202,309	237,211	-14.7%
<b>Business Measures</b>													
Average Fare (Includes Fixed & Special)	(6)	\$1.02	\$1.07	-4.07%	\$1.05	\$1.04	0.8%	\$1.05	\$1.04	0.8%	\$0.00	\$3.15	-100.0%
Farebox Recovery		6.3%	14.1%	-55.1%	7.2%	13.8%	-48.3%	6.8%	17.4%	-61.2%	0.0%	5.9%	-100.0%
Operating Expense per Revenue Hour	(7)	\$206.76	\$154.92	33.5%	\$167.95	\$124.41	35.0%	\$714.24	\$595.91	19.9%	\$115.70	\$93.96	23.1%
Operating Exp per Passenger Boarding	(8)	\$16.16	\$7.56	113.8%	\$14.63	\$7.48	95.6%	\$15.52	\$6.02	157.6%	\$69.61	\$54.08	28.7%
Subsidy per Passenger Boarding		\$14.71	\$6.24	135.9%									
<b>Operating Measures</b>													
Vehicle Accidents per 100,000 Vehicle Miles	(10)	0.86	1.01	-14.2%	1.14	1.35	-15.2%	0.04	0.03	12.0%	0.85	0.80	6.1%
On-Time Performance					90.9%	90.4%	0.5%	97.8%	98.2%	-0.4%	96.7%	94.6%	2.2%
Unscheduled Absenteeism		6.5%	2.6%	147.9%									
Passenger Boardings per Revenue Mile	(9)	0.84	1.38	-39.4%	0.82	1.24	-33.8%	2.02	4.22	-52.2%	0.10	0.10	-0.2%
Passenger Boardings per Revenue Hour	(9)	12.79	20.49	-37.6%	11.48	16.64	-31.0%	46.03	98.95	-53.5%	1.66	1.74	-4.3%

**Metro Transit**  
**Statement of Activities**  
**For the Quarter Ended December 31, 2020**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
<b>Revenue</b>										
Passenger revenue	(1) \$ 4,479,559	\$ 9,435,393	\$ (4,955,834)	(52.5)	\$ 9,228,202	\$ 9,103,007	\$ 19,974,231	\$ (10,871,224)	(54.4)	\$ 19,748,050
City of St. Louis <sup>1</sup>	(2) 6,696,220	9,731,327	(3,035,107)	(31.2)	7,044,533	13,630,355	19,110,578	(5,480,223)	(28.7)	17,968,746
St. Louis County <sup>1</sup>	(3) 32,328,518	38,248,730	(5,920,212)	(15.5)	28,825,961	68,099,451	77,957,924	(9,858,473)	(12.6)	67,829,071
St. Clair County Transit District <sup>1</sup>	14,506,892	15,715,573	(1,208,681)	(7.7)	14,872,193	29,169,529	31,431,145	(2,261,616)	(7.2)	30,079,140
State of Missouri and Illinois <sup>1</sup>	462,211	222,451	239,760	107.8	307,870	511,873	444,900	66,973	15.1	309,134
Federal funding <sup>1</sup>	(4) 11,372,276	5,431,188	5,941,088	109.4	4,472,615	21,855,198	10,862,376	10,992,822	101.2	8,563,852
Other local/regional funding <sup>1</sup>	1,173,475	235,637	937,838	398.0	165,725	3,988,664	471,275	3,517,389	746.4	216,951
Advertising, maint services, rental income	1,582,129	1,463,585	118,544	8.1	1,267,414	2,983,773	2,983,199	574	-	2,585,424
Interest income	298,036	935,805	(637,769)	(68.2)	939,812	824,877	1,647,372	(822,495)	(49.9)	2,132,812
<b>Total revenue</b>	<u>72,899,316</u>	<u>81,419,689</u>	<u>(8,520,373)</u>	<u>(10.5)</u>	<u>67,124,325</u>	<u>150,166,727</u>	<u>164,883,000</u>	<u>(14,716,273)</u>	<u>(8.9)</u>	<u>149,433,180</u>
<b>Expense</b>										
Wages and benefits	49,883,713	55,032,558	5,148,845	9.4	46,705,069	102,599,429	108,392,574	5,793,145	5.3	96,023,889
Services	8,638,457	9,747,606	1,109,149	11.4	9,172,478	18,489,560	20,313,986	1,824,426	9.0	16,850,271
Fuel and lube consumed	2,051,352	3,053,724	1,002,372	32.8	2,503,735	4,309,649	6,107,447	1,797,798	29.4	5,144,709
Materials and supplies	5,015,138	5,794,312	779,174	13.4	5,516,704	10,908,820	11,598,155	689,335	5.9	10,686,234
Utilities	1,466,355	1,952,032	485,677	24.9	1,493,330	2,950,945	3,854,038	903,093	23.4	3,258,027
Casualty and liability costs	1,626,936	2,293,002	666,066	29.0	971,498	3,015,945	4,586,004	1,570,059	34.2	2,055,887
Other expenses	1,214,035	1,819,306	605,271	33.3	1,643,096	2,761,616	3,642,522	880,906	24.2	3,414,635
Interest expense	4,071,115	8,799,767	4,728,652	53.7	4,247,079	6,457,623	8,808,175	2,350,552	26.7	9,175,889
Contribution to outside entities	183,300	311,250	127,950	41.1	451,708	565,747	622,500	56,753	9.1	562,488
Other non-operating expense	2,657,676	-	(2,657,676)	-	56,193	3,603,082	-	(3,603,082)	-	362,392
<b>Total expense</b>	<u>(5) 76,808,077</u>	<u>88,803,557</u>	<u>11,995,480</u>	<u>13.5</u>	<u>72,760,890</u>	<u>155,662,416</u>	<u>167,925,401</u>	<u>12,262,985</u>	<u>7.3</u>	<u>147,534,421</u>
<b>Income (loss) before depreciation</b>	<u>(6) (3,908,761)</u>	<u>(7,383,868)</u>	<u>3,475,107</u>	<u>47.1</u>	<u>(5,636,565)</u>	<u>(5,495,689)</u>	<u>(3,042,401)</u>	<u>(2,453,288)</u>	<u>(80.6)</u>	<u>1,898,759</u>
Depreciation and amortization expense	19,289,376	18,714,699	(574,677)	(3.1)	19,230,178	38,427,715	37,581,940	(845,775)	(2.3)	38,069,502
<b>Net income (loss) before transfers</b>	(23,198,137)	(26,098,567)	2,900,430	11.1	(24,866,743)	(43,923,404)	(40,624,341)	(3,299,063)	(8.1)	(36,170,743)
<b>Net transfers in (out)</b>	<u>(1,025,451)</u>	<u>(694,844)</u>	<u>(330,607)</u>	<u>(47.6)</u>	<u>(574,372)</u>	<u>(1,964,134)</u>	<u>(1,389,689)</u>	<u>(574,445)</u>	<u>(41.3)</u>	<u>(1,232,470)</u>
<b>Net income (loss)</b>	<u>\$ (24,223,588)</u>	<u>\$ (26,793,411)</u>	<u>\$ 2,569,823</u>	<u>9.6</u>	<u>\$ (25,441,115)</u>	<u>\$ (45,887,538)</u>	<u>\$ (42,014,030)</u>	<u>\$ (3,873,508)</u>	<u>(9.2)</u>	<u>\$ (37,403,213)</u>

<sup>1</sup> - Detailed schedule included.

**Metro Transit**  
**Detailed Schedule of Contract, Sales Tax and Grant Revenue**  
**For the Quarter Ended December 31, 2020**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
<b>Contract, sales tax and grant revenue</b>										
City of St. Louis 1/2 cent	\$ 3,812,646	\$ 5,358,288	\$ (1,545,642)	(28.8)	\$ 4,497,912	\$ 7,804,377	\$ 10,349,510	\$ (2,545,133)	(24.6)	\$ 9,983,751
City of St. Louis 1/4 cent	1,663,986	2,417,246	(753,260)	(31.2)	1,736,385	3,314,050	4,787,503	(1,473,453)	(30.8)	4,299,084
City of St. Louis Prop M2 (1/4 cent)	1,219,588	1,955,793	(736,205)	(37.6)	810,236	2,511,928	3,973,565	(1,461,637)	(36.8)	3,685,911
Total City of St. Louis	6,696,220	9,731,327	(3,035,107)	(31.2)	7,044,533	13,630,355	19,110,578	(5,480,223)	(28.7)	17,968,746
St. Louis County 1/2 cent	8,572,376	8,907,919	(335,543)	(3.8)	10,881,359	17,447,157	17,799,091	(351,934)	(2.0)	21,551,580
St. Louis County 1/4 cent	7,025,510	9,013,401	(1,987,891)	(22.1)	6,026,766	14,328,044	18,410,130	(4,082,086)	(22.2)	15,636,445
St. Louis County Prop A (1/2 cent)	16,730,632	20,327,410	(3,596,778)	(17.7)	11,917,836	36,324,250	41,748,703	(5,424,453)	(13.0)	30,641,046
Total St. Louis County	32,328,518	38,248,730	(5,920,212)	(15.5)	28,825,961	68,099,451	77,957,924	(9,858,473)	(12.6)	67,829,071
East-West Gateway Council of Govts.	-	40,000	(40,000)	(100.0)	62,917	236	80,000	(79,764)	(99.7)	62,917
Non-capital projects and other	1,173,475	195,637	977,838	499.8	102,808	3,988,428	391,275	3,597,153	919.3	154,034
Total other local	1,173,475	235,637	937,838	398.0	165,725	3,988,664	471,275	3,517,389	746.4	216,951
State of Missouri	438,900	195,938	242,962	124.0	294,510	438,900	391,875	47,025	12.0	294,510
Total State of Missouri	438,900	195,938	242,962	124.0	294,510	438,900	391,875	47,025	12.0	294,510
Total Missouri	40,637,113	48,411,632	(7,774,519)	(16.1)	36,330,729	86,157,370	97,931,652	(11,774,282)	(12.0)	86,309,278
Illinois										
St. Clair Transit District	14,506,892	15,715,573	(1,208,681)	(7.7)	14,872,193	29,169,529	31,431,145	(2,261,616)	(7.2)	30,079,140
State of Illinois	23,311	26,513	(3,202)	(12.1)	13,360	72,973	53,025	19,948	37.6	14,624
Total Illinois	14,530,203	15,742,086	(1,211,883)	(7.7)	14,885,553	29,242,502	31,484,170	(2,241,668)	(7.1)	30,093,764
Total local and state	55,167,316	64,153,718	(8,986,402)	(14.0)	51,216,282	115,399,872	129,415,822	(14,015,950)	(10.8)	116,403,042
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)	1,029,926	1,431,188	(401,262)	(28.0)	472,615	3,012,848	2,862,376	150,472	5.3	563,852
CARES Act	6,342,350	-	6,342,350	-	-	10,842,350	-	10,842,350	-	-
Total federal	11,372,276	5,431,188	5,941,088	109.4	4,472,615	21,855,198	10,862,376	10,992,822	101.2	8,563,852
<b>Total contract, sales tax and grant revenue</b>	<b>\$ 66,539,592</b>	<b>\$ 69,584,906</b>	<b>\$ (3,045,314)</b>	<b>(4.4)</b>	<b>\$ 55,688,897</b>	<b>\$ 137,255,070</b>	<b>\$ 140,278,198</b>	<b>\$ (3,023,128)</b>	<b>(2.2)</b>	<b>\$ 124,966,894</b>

**Metro Transit**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Assets</b>							
Current assets							
Cash	\$ 145,948,828	\$ 171,783,648	\$ (25,834,820)	(15.0)	\$ 147,676,063	\$ (1,727,235)	(1.2)
Investments	64,688,414	64,355,902	332,512	0.5	55,123,412	9,565,002	17.4
Accounts and notes receivable	6,918,202	4,011,481	2,906,721	72.5	2,885,818	4,032,384	139.7
Interfund accounts receivable	10,254,988	9,989,139	265,849	2.7	5,737,677	4,517,311	78.7
Restricted accounts receivable	659,390	688,942	(29,552)	(4.3)	476,232	183,158	38.5
Federal, state and local assistance receivable	39,022,793	35,878,387	3,144,406	8.8	46,353,407	(7,330,614)	(15.8)
Materials and supplies inventory	12,065,087	11,465,409	599,678	5.2	11,230,389	834,698	7.4
Other current assets	1,316,617	1,741,945	(425,328)	(24.4)	2,679,104	(1,362,487)	(50.9)
Total current assets	(1) 280,874,319	299,914,853	(19,040,534)	(6.3)	272,162,102	8,712,217	3.2
Capital assets							
Capital assets - motorbus	442,262,792	440,229,281	2,033,511	0.5	440,156,259	2,106,533	0.5
Capital assets - paratransit	20,548,851	19,026,091	1,522,760	8.0	19,119,862	1,428,989	7.5
Capital assets - lightrail	1,630,011,929	1,629,736,905	275,024	-	1,627,677,294	2,334,635	0.1
Total capital assets	2,092,823,572	2,088,992,277	3,831,295	0.2	2,086,953,415	5,870,157	0.3
Accumulated depreciation	(1,414,431,268)	(1,396,146,020)	(18,285,248)	(1.3)	(1,343,833,140)	(70,598,128)	(5.3)
Total capital assets, net	678,392,304	692,846,257	(14,453,953)	(2.1)	743,120,275	(64,727,971)	(8.7)
Land	97,040,389	97,404,793	(364,404)	(0.4)	97,404,793	(364,404)	(0.4)
Construction-in-process	45,785,860	36,594,054	9,191,806	25.1	27,819,949	17,965,911	64.6
Total capital assets	821,218,553	826,845,104	(5,626,551)	(0.7)	868,345,017	(47,126,464)	(5.4)
Non-current assets							
Restricted investments	129,831,888	127,824,971	2,006,917	1.6	121,845,694	7,986,194	6.6
Other non-current assets, net amort	69,458	56,673	12,785	22.6	404,550	(335,092)	(82.8)
Total non-current assets	129,901,346	127,881,644	2,019,702	1.6	122,250,244	7,651,102	6.3
Total assets	1,231,994,218	1,254,641,601	(22,647,383)	(1.8)	1,262,757,363	(30,763,145)	(2.4)
<b>Deferred outflow of resources</b>							
Deferred pension loss	24,769,100	26,813,630	(2,044,530)	(7.6)	14,771,337	9,997,763	67.7
Deferred pension expense	5,571,100	5,571,100	-	-	2,505,800	3,065,300	122.3
Deferred loss on hedging instruments	695,520	3,328,038	(2,632,518)	(79.1)	-	695,520	n/a
Deferred unfunded OPEB loss	4,570,308	5,148,870	(578,562)	(11.2)	6,240,288	(1,669,980)	(26.8)
Deferred loss on debt refunding	11,626,530	13,821,192	(2,194,662)	(15.9)	1,817,753	9,808,777	539.6
Total deferred outflow of resources	47,232,558	54,682,830	(7,450,272)	(13.6)	25,335,178	21,897,380	86.4
<b>Total</b>	<b>\$ 1,279,226,776</b>	<b>\$ 1,309,324,431</b>	<b>\$ (30,097,655)</b>	<b>(2.3)</b>	<b>\$ 1,288,092,541</b>	<b>\$ (8,865,765)</b>	<b>(0.7)</b>

**Metro Transit**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 8,430,994	\$ 8,516,898	\$ (85,904)	(1.0)	\$ 7,878,277	\$ 552,717	7.0
Accrued expenses	15,387,632	17,782,839	(2,395,207)	(13.5)	21,077,513	(5,689,881)	(27.0)
Other current liabilities	5,076,268	8,179,637	(3,103,369)	(37.9)	22,287,592	(17,211,324)	(77.2)
Total current liabilities	28,894,894	34,479,374	(5,584,480)	(16.2)	51,243,382	(22,348,488)	(43.6)
Current liab payable from restricted assets							
Accounts payable and retention	454,628	1,119,643	(665,015)	(59.4)	1,003,632	(549,004)	(54.7)
Accrued interest payable	3,393,400	7,263,164	(3,869,764)	(53.3)	4,603,725	(1,210,325)	(26.3)
Short-term insurance	140,487	140,487	-	-	140,487	-	-
Current portion of long-term debt	10,855,000	10,445,000	410,000	3.9	10,445,000	410,000	3.9
Total current liabilities payable from restricted assets	14,843,515	18,968,294	(4,124,779)	(21.7)	16,192,844	(1,349,329)	(8.3)
Total current liabilities	43,738,409	53,447,668	(9,709,259)	(18.2)	67,436,226	(23,697,817)	(35.1)
Non-current liabilities							
Other post-employment benefits	60,774,200	60,539,262	234,938	0.4	62,624,247	(1,850,047)	(3.0)
Long-term insurance	689,505	568,621	120,884	21.3	493,525	195,980	39.7
Long-term debt	(2) 514,596,398	526,380,037	(11,783,639)	(2.2)	506,171,519	8,424,879	1.7
Capital lease obligations	129,831,890	127,824,973	2,006,917	1.6	121,845,695	7,986,195	6.6
Unfunded pension liabilities	100,194,458	100,582,546	(388,088)	(0.4)	84,129,093	16,065,365	19.1
Other non-current liabilities	31,269,388	31,236,599	32,789	0.1	6,817,172	24,452,216	358.7
Total non-current liabilities	837,355,839	847,132,038	(9,776,199)	(1.2)	782,081,251	55,274,588	7.1
Total liabilities	881,094,248	900,579,706	(19,485,458)	(2.2)	849,517,477	31,576,771	3.7
<b>Deferred Inflow of Resources</b>							
Deferred gain on hedging instruments	-	-	-	n/a	528,385	(528,385)	(100.0)
Deferred Unfunded OPEB Gain	692,056	741,157	(49,101)	(6.6)	936,170	(244,114)	(26.1)
Deferred pension gain 788 ATU and clerical	1,991,838	2,553,759	(561,921)	(22.0)	4,239,522	(2,247,684)	(53.0)
Deferred pension gain IBEW	51,184	64,933	(13,749)	(21.2)	106,456	(55,272)	(51.9)
Deferred pension gain salaried	784,380	1,016,556	(232,176)	(22.8)	1,713,466	(929,086)	(54.2)
Total deferred inflow of resources	3,519,458	4,376,405	(856,947)	(19.6)	7,523,999	(4,004,541)	(53.2)
<b>Net Position</b>							
Net position - capital investments	975,459,094	975,459,094	-	-	412,366,082	563,093,012	136.6
Net position	(534,958,486)	(549,426,823)	14,468,337	2.6	56,088,196	(591,046,682)	n/a
Net income (loss)	(45,887,538)	(21,663,951)	(24,223,588)	(111.8)	(37,403,213)	(8,484,325)	(22.7)
Total net position	394,613,070	404,368,320	(9,755,250)	(2.4)	431,051,065	(36,437,995)	(8.5)
<b>Total</b>	<u>\$ 1,279,226,776</u>	<u>\$ 1,309,324,431</u>	<u>\$ (30,097,655)</u>	<u>(2.3)</u>	<u>\$ 1,288,092,541</u>	<u>\$ (8,865,765)</u>	<u>(0.7)</u>

**Metro Transit**  
**Statement of Cash Flows**  
**For the Six Months Ended December 31, 2020**  
**(unaudited)**

**Cash flows from operating activities**

Receipts from customers	\$ 6,889,410
Payments to employees	(105,281,781)
Payments to vendors	(40,654,255)
Payments for self-insurance	(2,895,773)
Receipts (payments) from inter-fund activity	<u>(3,648,811)</u>

**Net cash provided by (used in) operating activities** (1) (145,591,210)

**Cash flows from non capital financing activities**

Operating assistance received	121,361,618
Contributions to outside entities	(565,747)
Net transfers	(1,964,134)
Nonoperating contributions	<u>(4,245,795)</u>

**Net cash provided by (used in) non capital financing activities** 114,585,942

**Cash flows from capital and related financing activities**

Acquisitions of capital assets	(19,990,425)
Bond refinancing	(2) 2,117,973
Escrow Financing	(2) 11,155,000
Interest paid	(8,791,533)
Deferred loss on refunding	(14,352,598)
Contributed capital	<u>21,832,207</u>

**Cash flows from capital and related financing activities** (8,029,376)

**Cash flows from investing activities**

Purchases of investments	(73,566,676)
Proceeds from sale of investments	63,524,207
Interest received	<u>824,877</u>

**Net cash provided by (used in) investing activities** (9,217,592)

**Net increase (decrease) in cash and cash equivalents** (4) (48,252,236)

**Cash and cash equivalents, beginning of year** 194,201,064

**Cash and cash equivalents, year to date** \$ 145,948,828

**Supplemental disclosure of cash flow information**

**Noncash Activities:**

Interest received on capital lease	\$ 4,013,834
Interest accrued on capital lease	(4,013,834)
Changes in unfunded pension liability	2,208,270
Changes in unrealized loss on fuel hedge	2,745,582
Deferred loss amortization	3,918,748
Deferred charges	(5,260)
Capital tower lease interest amortization	(16,644)
Discounts on bonds	(48,022)
Premium on bonds	-
Gain on disposal of fixed assets	642,713
Deferred pension expense	-
Deferred unfunded OPEB Loss	1,058,922
Underwriters' bond discount	(414,149)
2013A bond discount	-
2009 debt prepaid insurance amortization	-
Non-revenue vehicle lease amortization	(45,872)



# StL Downtown Airport

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# St. Louis Downtown Airport – Financial Highlights

For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

## Income Statement

1. **Casualty and liability costs** reflect an additional incurred amount of \$116.3 thousand related to the maintenance building fire in October 2019.

**Net income before depreciation** is \$103.1 thousand under budget.

## Balance Sheet

Nothing to note.

## Cash Flow

1. **Cash flows from capital and related financing activities** created a net \$94.1 thousand cash outflow which included \$313.5 thousand for self insurance for the 6 months through 12/31/2020.
2. **Net cash activity year-to-date** is \$216.0 thousand cash outflow.

## Performance Indicators

1. **Fuel sales** have been steady each month this quarter but have not rebounded to normal levels due to 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, 2020

(Preliminary, subject to audit)

	Fuel Sales (gallons)		
Quarter	FY 2021	FY 2020	Change
1st Qtr	261,848	434,383	-39.7%
(1) 2nd Qtr	283,469	390,706	-27.4%
3rd Qtr			
4th Qtr			
Fiscal Year	545,317	825,089	-33.9%

	Aircraft Movements		
Quarter	FY 2021	FY 2020	Change
1st Qtr	23,671	26,261	-9.9%
2nd Qtr	23,767	23,374	1.7%
3rd Qtr			
4th Qtr			
Fiscal Year	47,438	49,635	-4.4%

	Average Based Aircraft		
Quarter	FY 2021*	FY 2020	Change
1st Qtr	477	310	53.9%
(2) 2nd Qtr	505	314	60.8%
3rd Qtr			
4th Qtr			

\* 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, 2020**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
<b>Revenue</b>										
Airport parking	\$ 31,523	\$ 35,486	\$ (3,963)	(11.2)	\$ 26,840	\$ 54,232	\$ 70,971	\$ (16,739)	(23.6)	\$ 51,388
Leased acreage	186,522	161,865	24,657	15.2	175,297	376,981	323,730	53,251	16.4	350,283
Hangar rental	128,705	134,894	(6,189)	(4.6)	131,713	257,910	269,787	(11,877)	(4.4)	263,888
Aviation sales flowage	27,668	42,505	(14,837)	(34.9)	35,836	51,671	85,010	(33,339)	(39.2)	86,547
Other operating revenue	29,500	32,382	(2,882)	(8.9)	36,747	44,102	64,764	(20,662)	(31.9)	60,050
Concessions	10,536	28,271	(17,735)	(62.7)	10,536	21,072	56,541	(35,469)	(62.7)	21,072
Interest income	45	3,750	(3,705)	(98.8)	4,798	244	7,500	(7,256)	(96.7)	12,243
<b>Total revenue</b>	<u>414,499</u>	<u>439,153</u>	<u>(24,654)</u>	<u>(5.6)</u>	<u>421,767</u>	<u>806,212</u>	<u>878,303</u>	<u>(72,091)</u>	<u>(8.2)</u>	<u>845,471</u>
<b>Expense</b>										
Wages and benefits	230,977	289,447	58,470	20.2	191,742	484,697	578,856	94,159	16.3	387,481
Services	30,917	24,175	(6,742)	(27.9)	49,331	41,418	48,350	6,932	14.3	73,470
Fuel and lube consumed	4,781	6,450	1,669	25.9	4,033	7,706	12,900	5,194	40.3	5,306
Materials and supplies	9,694	26,575	16,881	63.5	52,365	(8,487)	53,150	61,637	116.0	88,892
Utilities	52,038	42,750	(9,288)	(21.7)	40,032	96,934	85,500	(11,434)	(13.4)	80,194
Casualty and liability costs	(1) 116,257	14,650	(101,607)	(693.6)	114,798	313,515	29,300	(284,215)	(970.0)	129,722
Other expenses	67,161	31,270	(35,891)	(114.8)	44,836	100,413	62,540	(37,873)	(60.6)	61,471
Interest expense	1,918	-	(1,918)	-	-	1,918	-	(1,918)	-	-
<b>Total expense</b>	<u>513,743</u>	<u>435,317</u>	<u>(78,426)</u>	<u>(18.0)</u>	<u>497,137</u>	<u>1,038,114</u>	<u>870,596</u>	<u>(167,518)</u>	<u>(19.2)</u>	<u>826,536</u>
<b>Income (loss) before depreciation</b>	(2) (99,244)	3,836	(103,080)	(2,687.2)	(75,370)	(231,902)	7,707	(239,609)	(3,109.0)	18,935
Depreciation and amortization expense	320,296	304,536	(15,760)	(5.2)	322,810	637,760	609,772	(27,988)	(4.6)	653,747
<b>Net income (loss)</b>	<u>\$ (419,540)</u>	<u>\$ (300,700)</u>	<u>\$ (118,840)</u>	<u>(39.5)</u>	<u>\$ (398,180)</u>	<u>\$ (869,662)</u>	<u>\$ (602,065)</u>	<u>\$ (267,597)</u>	<u>(44.4)</u>	<u>\$ (634,812)</u>

**St. Louis Downtown Airport**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Assets</b>							
Current assets							
Cash	\$ 1,376,516	\$ 1,416,629	\$ (40,113)	(2.8)	\$ 1,460,191	\$ (83,675)	(5.7)
Accounts and notes receivable	76,975	79,783	(2,808)	(3.5)	46,367	30,608	66.0
Federal, state and local assistance receivable	2,540	2,540	-	-	-	2,540	n/a
Materials and supplies inventory	68,499	67,886	613	0.9	65,355	3,144	4.8
Other current assets	57,985	86,977	(28,992)	(33.3)	43,702	14,283	32.7
Total current assets	1,582,515	1,653,815	(71,300)	(4.3)	1,615,615	(33,100)	(2.0)
Capital assets							
Capital assets	52,321,873	52,302,629	19,244	-	51,216,480	1,105,393	2.2
Accumulated depreciation	(39,074,907)	(38,754,610)	(320,297)	(0.8)	(37,736,675)	(1,338,232)	(3.5)
Total capital assets, net	13,246,966	13,548,019	(301,053)	(2.2)	13,479,805	(232,839)	(1.7)
Land	4,542,564	4,542,564	-	-	4,542,564	-	-
Construction-in-process	157,365	144,431	12,934	9.0	836,246	(678,881)	(81.2)
Total capital assets	17,946,895	18,235,014	(288,119)	(1.6)	18,858,615	(911,720)	(4.8)
Non-current assets							
Deferred charges	-	2,946	(2,946)	(100.0)	52,739	(52,739)	(100.0)
Total non-current assets	-	2,946	(2,946)	(100.0)	52,739	(52,739)	(100.0)
Total assets	19,529,410	19,891,775	(362,365)	(1.8)	20,526,969	(997,559)	(4.9)
<b>Total</b>	<b>\$ 19,529,410</b>	<b>\$ 19,891,775</b>	<b>\$ (362,365)</b>	<b>(1.8)</b>	<b>\$ 20,526,969</b>	<b>\$ (997,559)</b>	<b>(4.9)</b>

**St. Louis Downtown Airport**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 18,406	\$ 20,003	\$ (1,597)	(8.0)	\$ 24,181	\$ (5,775)	(23.9)
Interfund accounts payable	164,121	72,395	91,726	126.7	146,290	17,831	12.2
Accrued expenses	69,300	69,300	-	-	62,300	7,000	11.2
Other current liabilities	60,144	68,634	(8,490)	(12.4)	67,867	(7,723)	(11.4)
Total current liabilities	311,971	230,332	81,639	35.4	300,638	11,333	3.8
Non-current liabilities							
Other post-employment benefits	327,607	325,780	1,827	0.6	337,072	(9,465)	(2.8)
Unfunded pension liabilities	-	36,932	(36,932)	(100.0)	-	-	n/a
Other non-current liabilities	81,692	88,578	(6,886)	(7.8)	-	81,692	n/a
Total non-current liabilities	409,299	451,290	(41,991)	(9.3)	337,072	72,227	21.4
Total liabilities	721,270	681,622	39,648	5.8	637,710	83,560	13.1
<b>Net Position</b>							
Net position - capital investments	37,462,889	37,462,889	-	-	19,015,956	18,446,933	97.0
Net position	(17,785,087)	(17,802,614)	17,527	0.1	1,508,115	(19,293,202)	n/a
Net income (loss)	(869,662)	(450,122)	(419,540)	(93.2)	(634,812)	(234,850)	(37.0)
Total net position	18,808,140	19,210,153	(402,013)	(2.1)	19,889,259	(1,081,119)	(5.4)
<b>Total</b>	<b>\$ 19,529,410</b>	<b>\$ 19,891,775</b>	<b>\$ (362,365)</b>	<b>(1.8)</b>	<b>\$ 20,526,969</b>	<b>\$ (997,559)</b>	<b>(4.9)</b>

**St. Louis Downtown Airport**  
**Statement of Cash Flows**  
**For the Six Months Ended December 31, 2020**  
**(unaudited)**

<b>Cash flows from operating activities</b>		<b>Supplemental disclosure of cash flow information</b>	
Receipts from customers	\$ 794,763	<b>Noncash Activities:</b> None	
Payments to employees	(517,982)		
Payments to vendors	(185,415)		
Payments for self-insurance	(313,515)		
Receipts (payments) from inter-fund activity	<u>128,011</u>		
<b>Net cash provided by (used in) operating activities</b>	<b>(1) <u>(94,138)</u></b>		
<b>Cash flows from non capital financing activities</b>			
None			
<b>Cash flows from capital and related financing activities</b>			
Acquisitions of capital assets	(137,721)		
Interest Paid	(1,918)		
Contributed capital	<u>17,527</u>		
<b>Cash flows from capital and related financing activities</b>	<b><u>(122,112)</u></b>		
<b>Cash flows from investing activities</b>			
Interest received	<u>244</u>		
<b>Net cash provided by (used in) investing activities</b>	<b><u>244</u></b>		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2) (216,006)</b>		
<b>Cash and cash equivalents, beginning of year</b>	<b><u>1,592,522</u></b>		
<b>Cash and cash equivalents, year to date</b>	<b><u>\$ 1,376,516</u></b>		



# Riverfront Attractions

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# Riverfront Attractions – Financial Highlights

For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

## Income Statement

1. **Total year-to-date revenue** for cruises, food and beverages is mostly notably being impacted by the COVID-19 pandemic's effect on tourism and the regional economy.
2. **Total year to date expense** is under budget due to reduction in staff, services and supplies during the abridged operations.
3. **Net loss before depreciation** is \$204.6 thousand.

## Balance Sheet

Nothing to note

## Cash Flow

1. **Cash flows from operating and interfund activity** is an \$1.98 million YTD cash outflow.
2. **Cash flows from capital activity** is a \$250.7 thousand cash outflow related to barge improvements.
3. **Net cash activity year-to-date** is \$30.4 thousand cash outflow.

## Performance Indicators

1. **Passengers, cruises and passengers per cruise** decreased due to the COVID-19 pandemic's effect on tourism and the regional economy.
2. **Flood days:** There were no flood days during the second quarter but the boats were operating and were closed on intermittent days because of the COVID-19 pandemic.

# Riverfront Attractions – Performance Indicators

For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

	Riverboat Passengers		
Quarter	FY 2021	FY 2020	Change
1st Qtr	14,883	59,481	-75.0%
(1) 2nd Qtr	6,705	13,005	-48.4%
3rd Qtr			
4th Qtr			
Fiscal Year	21,588	72,486	-70.2%

	Riverboat Cruises		
Quarter	FY 2021	FY 2020	Change
1st Qtr	266	456	-41.7%
(1) 2nd Qtr	102	137	-25.5%
3rd Qtr			
4th Qtr			
Fiscal Year	368	593	-37.9%

	Riverboat Passengers per Cruise		
Quarter	FY 2021	FY 2020	Change
1st Qtr	56	130	-57.1%
(1) 2nd Qtr	66	95	-30.8%
3rd Qtr			
4th Qtr			
Fiscal Year	59	122	-52.0%



# Riverfront Attractions – Performance Indicators

For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

	Riverboat Scheduled Days		
Quarter	FY 2021	FY 2020	Change
1st Qtr	73	92	-20.7%
(2) 2nd Qtr	35	-	0.0%
3rd Qtr			0.0%
4th Qtr			0.0%
Fiscal Year	108	92	17.4%

	Riverboat Days of Operation		
Quarter	FY 2021	FY 2020	Change
1st Qtr	73	78	-6.4%
(2) 2nd Qtr	35	92	-62.0%
3rd Qtr			
4th Qtr			
Fiscal Year	108	170	-36.5%

	Riverboat Flood Days		
Quarter	FY 2021	FY 2020	Change
1st Qtr	-	14	(14)
(2) 2nd Qtr	-	-	-
3rd Qtr			
4th Qtr			
Fiscal Year	-	14	(14)

The Riverboats closed March 15 due to the COVID-19 pandemic; 16 days third quarter FY20.

The Riverboats opened on June 11 for Riverfront Cruises only with reduced capacity due to the COVID-19 pandemic; Closed 71 days in fourth quarter FY20.

**Riverfront Attractions**  
**Statement of Activities**  
**For the Quarter Ended December 31, 2020**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
<b>Revenue</b>										
Cruise	\$ 119,845	\$ 256,016	\$ (136,171)	(53.2)	\$ 260,425	\$ 406,783	\$ 1,436,073	\$ (1,029,290)	(71.7)	\$ 1,236,490
Food and beverage	47,185	159,682	(112,497)	(70.5)	134,465	127,022	681,425	(554,403)	(81.4)	449,003
Retail	10,498	11,791	(1,293)	(11.0)	11,029	35,563	84,014	(48,451)	(57.7)	59,357
Other operating revenue	19,957	24,882	(4,925)	(19.8)	26,809	40,443	72,845	(32,402)	(44.5)	58,647
Other revenue	-	-	-	-	499	-	-	-	-	499
Sales discount	(3,951)	(5,587)	1,636	29.3	(3,706)	(12,594)	(22,349)	9,755	43.6	(10,615)
<b>Total revenue</b>	(1) 193,534	446,784	(253,250)	(56.7)	429,521	597,217	2,252,008	(1,654,791)	(73.5)	1,793,381
<b>Expense</b>										
Wages and benefits	233,923	397,440	163,517	41.1	306,243	661,366	903,708	242,342	26.8	728,649
Services	39,007	67,601	28,594	42.3	69,904	103,368	157,396	54,028	34.3	179,465
Fuel and lube consumed	4,076	18,898	14,822	78.4	8,704	21,459	41,248	19,789	48.0	29,892
Materials and supplies	53,389	125,131	71,742	57.3	125,323	130,570	283,260	152,690	53.9	264,550
Utilities	13,422	22,202	8,780	39.5	27,977	29,300	44,405	15,105	34.0	38,757
Casualty and liability costs	36,505	41,518	5,013	12.1	37,192	77,660	83,036	5,376	6.5	77,845
Other expenses	17,833	77,655	59,822	77.0	68,741	20,267	173,235	152,968	88.3	184,426
<b>Total expense</b>	(2) 398,155	750,445	352,290	46.9	644,084	1,043,990	1,686,288	642,298	38.1	1,503,584
<b>Income (loss) before depreciation</b>	(3) (204,621)	(303,661)	99,040	32.6	(214,563)	(446,773)	565,720	(1,012,493)	(179.0)	289,797
Depreciation and amortization expense	70,227	57,644	(12,583)	(21.8)	52,693	123,985	115,289	(8,696)	(7.5)	105,386
<b>Net income (loss) before transfers</b>	(274,848)	(361,305)	86,457	23.9	(267,256)	(570,758)	450,431	(1,021,189)	(226.7)	184,411
<b>Net transfers in (out)</b>	2,200,781	-	2,200,781	-	-	2,200,781	-	2,200,781	-	-
<b>Net income (loss)</b>	\$ 1,925,933	\$ (361,305)	\$ 2,287,238	633.0	\$ (267,256)	\$ 1,630,023	\$ 450,431	\$ 1,179,592	261.9	\$ 184,411

**Riverfront Attractions**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Assets</b>							
Current assets							
Cash	\$ 5,000	\$ 34,465	\$ (29,465)	(85.5)	\$ 12,181	\$ (7,181)	(59.0)
Accounts and notes receivable	18,461	24,432	(5,971)	(24.4)	16,052	2,409	15.0
Materials and supplies inventory	73,578	73,578	-	-	52,600	20,978	39.9
Other current assets	82,312	126,280	(43,968)	(34.8)	75,198	7,114	9.5
Total current assets	179,351	258,755	(79,404)	(30.7)	156,031	23,320	14.9
Capital assets							
Capital assets	5,449,119	5,430,910	18,209	0.3	5,103,118	346,001	6.8
Accumulated depreciation	(4,168,800)	(4,337,869)	169,069	3.9	(4,338,380)	169,580	3.9
Total capital assets, net	1,280,319	1,093,041	187,278	17.1	764,738	515,581	67.4
Construction-in-process	3,366	29,415	(26,049)	(88.6)	43,878	(40,512)	(92.3)
Total capital assets	1,283,685	1,122,456	161,229	14.4	808,616	475,069	58.8
Total assets	1,463,036	1,381,211	81,825	5.9	964,647	498,389	51.7
<b>Total</b>	<u>\$ 1,463,036</u>	<u>\$ 1,381,211</u>	<u>\$ 81,825</u>	5.9	<u>\$ 964,647</u>	<u>\$ 498,389</u>	51.7

**Riverfront Attractions**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 1,980	\$ 914	\$ 1,066	116.6	\$ 15,028	\$ (13,048)	(86.8)
Interfund accounts payable	151,488	2,200,781	(2,049,293)	(93.1)	651,448	(499,960)	(76.7)
Accrued expenses	106,200	106,200	-	-	95,699	10,501	11.0
Other current liabilities	16,528	19,502	(2,974)	(15.2)	19,711	(3,183)	(16.1)
Total current liabilities	276,196	2,327,397	(2,051,201)	(88.1)	781,886	(505,690)	(64.7)
Non-current liabilities							
Other post-employment benefits	290,282	289,129	1,153	0.4	299,150	(8,868)	(3.0)
Unfunded pension liabilities	211,504	5,565	205,939	n/a	315,356	(103,852)	(32.9)
Total non-current liabilities	501,786	294,694	207,092	70.3	614,506	(112,720)	(18.3)
Total liabilities	777,982	2,622,091	(1,844,109)	(70.3)	1,396,392	(618,410)	(44.3)
<b>Net Position</b>							
Net position - capital investments	2,074,387	2,074,387	-	-	914,002	1,160,385	127.0
Net position	(3,019,356)	(3,019,356)	-	-	(1,530,158)	(1,489,198)	(97.3)
Net income (loss)	1,630,023	(295,911)	1,925,933	650.8	184,411	1,445,612	783.9
Total net position	685,054	(1,240,880)	1,925,934	155.2	(431,745)	1,116,799	258.7
<b>Total</b>	<u>\$ 1,463,036</u>	<u>\$ 1,381,211</u>	<u>\$ 81,825</u>	<u>5.9</u>	<u>\$ 964,647</u>	<u>\$ 498,389</u>	<u>51.7</u>

**Riverfront Attractions**  
**Statement of Cash Flows**  
**For the Six Months Ended December 31, 2020**  
(unaudited)

<b>Cash flows from operating activities</b>		<b>Supplemental disclosure of cash flow information</b>
Receipts from customers	\$ 605,259	<b>Noncash Activities:</b> None
Payments to employees	(452,474)	
Payments to vendors	(395,093)	
Payments for self-insurance	(77,660)	
Receipts (payments) from inter-fund activity	<u>(1,660,561)</u>	
<b>Net cash provided by (used in) operating activities</b>	<b>(1) <u>(1,980,529)</u></b>	
<b>Cash flows from non capital financing activities</b>		
Net transfers	<u>2,200,783</u>	
<b>Net cash provided by (used in) non capital financing activities</b>	<b><u>2,200,783</u></b>	
<b>Cash flows from capital and related financing activities</b>		
Acquisitions of capital assets	<b>(2) <u>(250,651)</u></b>	
<b>Cash flows from capital and related financing activities</b>	<b><u>(250,651)</u></b>	
<b>Cash flows from investing activities</b>		
None		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3) (30,397)</b>	
<b>Cash and cash equivalents, beginning of year</b>	<b><u>35,397</u></b>	
<b>Cash and cash equivalents, year to date</b>	<b><u>\$ 5,000</u></b>	



# StL Regional Freightway

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# St. Louis Regional Freightway – Financial Highlights

For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

## Income Statement

1. **Total year-to-date revenue** increased due to the recognition of revenue from St. Louis City and St. Louis County, Missouri and St. Clair County and Madison County, Illinois.
2. **Net income** is \$48.7 thousand for the second quarter .

## Balance Sheet

Nothing to note.

## Cash Flow

1. **Net cash used in operating activities** reflects a \$98.5 thousand increase.
2. **Net decrease in cash and cash equivalents** also reflects a \$99.3 thousand increase primarily for cash from operations.

**St. Louis Regional Freightway  
Statement of Activities  
For the Quarter Ended December 31, 2020**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
<b>Revenue</b>										
Partnership fees	(1) \$ 99,997	\$ 125,000	\$ (25,003)	(20.0)	\$ -	\$ 200,006	\$ 250,000	\$ (49,994)	(20.0)	\$ -
Other non-operating revenue	750	-	750	-	-	750	-	750	-	-
<b>Total revenue</b>	<u>100,747</u>	<u>125,000</u>	<u>(24,253)</u>	<u>(19.4)</u>	<u>-</u>	<u>200,756</u>	<u>250,000</u>	<u>(49,244)</u>	<u>(19.7)</u>	<u>-</u>
<b>Expense</b>										
Wages and benefits	35,374	51,750	16,376	31.6	56,892	82,887	103,488	20,601	19.9	109,166
Services	15,403	75,100	59,697	79.5	51,286	42,249	150,200	107,951	71.9	37,950
Materials and supplies	-	875	875	100.0	-	-	1,750	1,750	100.0	-
Other expenses	1,225	13,500	12,275	90.9	1,987	1,365	27,000	25,635	94.9	9,771
<b>Total expense</b>	<u>52,002</u>	<u>141,225</u>	<u>89,223</u>	<u>63.2</u>	<u>110,165</u>	<u>126,501</u>	<u>282,438</u>	<u>155,937</u>	<u>55.2</u>	<u>156,887</u>
<b>Net income (loss)</b>	(2) \$ <u>48,745</u>	\$ <u>(16,225)</u>	\$ <u>64,970</u>	<u>400.4</u>	\$ <u>(110,165)</u>	\$ <u>74,255</u>	\$ <u>(32,438)</u>	\$ <u>106,693</u>	<u>328.9</u>	\$ <u>(156,887)</u>



**St. Louis Regional Freightway**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Assets</b>							
Current assets							
Cash	\$ 115,500	\$ 15,500	\$ 100,000	645.2	\$ 15,500	\$ 100,000	645.2
Total current assets	115,500	15,500	100,000	645.2	15,500	100,000	645.2
Total assets	115,500	15,500	100,000	645.2	15,500	100,000	645.2
<b>Total</b>	<u>\$ 115,500</u>	<u>\$ 15,500</u>	<u>\$ 100,000</u>	645.2	<u>\$ 15,500</u>	<u>\$ 100,000</u>	645.2

**St. Louis Regional Freightway**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 15,000	\$ 15,000	\$ -	-	\$ 15,000	\$ -	-
Interfund accounts payable	261,960	224,773	37,187	16.5	220,630	41,330	18.7
Accrued expenses	10,100	10,100	-	-	33,500	(23,400)	(69.9)
Other current liabilities	149,994	125,741	24,253	19.3	-	149,994	n/a
Total current liabilities	437,054	375,614	61,440	16.4	269,130	167,924	62.4
Non-current liabilities							
Other post-employment benefits	127,539	127,270	269	0.2	131,473	(3,934)	(3.0)
Unfunded pension liabilities	-	10,454	(10,454)	(100.0)	-	-	n/a
Total non-current liabilities	127,539	137,724	(10,185)	(7.4)	131,473	(3,934)	(3.0)
Total liabilities	564,593	513,338	51,255	10.0	400,603	163,990	40.9
<b>Net Position</b>							
Net position	(523,348)	(523,348)	-	-	(228,216)	(295,132)	(129.3)
Net income (loss)	74,255	25,510	48,745	191.1	(156,887)	231,142	147.3
Total net position	(449,093)	(497,838)	48,745	9.8	(385,103)	(63,990)	(16.6)
<b>Total</b>	<u>\$ 115,500</u>	<u>\$ 15,500</u>	<u>\$ 100,000</u>	<u>645.2</u>	<u>\$ 15,500</u>	<u>\$ 100,000</u>	<u>645.2</u>

**St. Louis Regional Freightway**  
**Statement of Cash Flows**  
**For the Six Months Ended December 31, 2020**  
(unaudited)

<b>Cash flows from operating activities</b>		<b>Supplemental disclosure of cash flow information</b>	
Receipts from customers	\$ 200,506	<b>Noncash Activities:</b> None	
Payments to employees	(92,714)		
Payments to vendors	104,620		
Receipts (payments) from inter-fund activity	<u>(113,912)</u>		
<b>Net cash provided by (used in) operating activities</b>	<b>(1) <u>98,500</u></b>		
<b>Cash flows from non capital financing activities</b>			
Nonoperating contributions	<u>750</u>		
<b>Net cash provided by (used in) non capital financing activities</b>	<b><u>750</u></b>		
<b>Cash flows from capital and related financing activities</b>			
None			
<b>Cash flows from investing activities</b>			
None			
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2) 99,250</b>		
Cash and cash equivalents, beginning of year	<u>16,250</u>		
Cash and cash equivalents, year to date	<u>\$ 115,500</u>		



# BSD Research Institute

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# Bi-State Development Research Institute – Financial Highlights

## For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

### Income Statement

1. **Net loss before depreciation** is \$256.4 thousand primarily due additional non operating expenses for the second quarter.

### Balance Sheet

Nothing of note.

### Cash Flow

Nothing of note.

**Bi-State Development Research Institute**  
**Statement of Activities**  
**For the Quarter Ended December 31, 2020**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
<b>Revenue</b>										
Not for profit revenue	\$ 3,000	\$ -	\$ 3,000	-	\$ -	\$ 3,000	\$ -	\$ 3,000	-	\$ -
Contributions <sup>1</sup>	273	1,955	(1,682)	(86.0)	-	392	3,911	(3,519)	(90.0)	59
Other revenue	-	-	-	-	-	-	-	-	-	20,000
<b>Total revenue</b>	<u>3,273</u>	<u>1,955</u>	<u>1,318</u>	<u>67.4</u>	<u>-</u>	<u>3,392</u>	<u>3,911</u>	<u>(519)</u>	<u>(13.3)</u>	<u>20,059</u>
<b>Expense</b>										
Services	333	4,244	3,911	92.2	90	520	8,487	7,967	93.9	178
Materials and supplies	-	125	125	100.0	-	-	250	250	100.0	-
Utilities	80	125	45	36.0	241	322	250	(72)	(28.8)	508
Other expenses	15	4	(11)	(275.0)	15	36	8	(28)	(350.0)	15
Other non-operating expense	259,214	-	(259,214)	-	-	259,214	-	(259,214)	-	-
<b>Total expense</b>	<u>259,642</u>	<u>4,498</u>	<u>(255,144)</u>	<u>(5,672.4)</u>	<u>346</u>	<u>260,092</u>	<u>8,995</u>	<u>(251,097)</u>	<u>(2,791.5)</u>	<u>701</u>
<b>Income (loss) before depreciation</b>	<u>(256,369)</u>	<u>(2,543)</u>	<u>(253,826)</u>	<u>(9,981.4)</u>	<u>(346)</u>	<u>(256,700)</u>	<u>(5,084)</u>	<u>(251,616)</u>	<u>(4,949.2)</u>	<u>19,358</u>
Depreciation and amortization expense	-	2,929	2,929	100.0	2,929	2,929	5,858	2,929	50.0	5,858
<b>Net income (loss)</b>	<u>(1) \$ (256,369)</u>	<u>\$ (5,472)</u>	<u>\$ (250,897)</u>	<u>(4,585.1)</u>	<u>\$ (3,275)</u>	<u>\$ (259,629)</u>	<u>\$ (10,942)</u>	<u>\$ (248,687)</u>	<u>(2,272.8)</u>	<u>\$ 13,500</u>

<sup>1</sup> - Contributions include in-kind donatic services, supplies and materials from other BSD business units.

**Bi-State Development Research Institute**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Assets</b>							
Current assets							
Cash	\$ 110,931	\$ 107,946	\$ 2,985	2.8	\$ 108,155	\$ 2,776	2.6
Total current assets	110,931	107,946	2,985	2.8	108,155	2,776	2.6
Capital assets							
Capital assets	-	292,901	(292,901)	(100.0)	292,901	(292,901)	(100.0)
Accumulated depreciation	-	(33,687)	33,687	100.0	(24,900)	24,900	100.0
Total capital assets, net	-	259,214	(259,214)	(100.0)	268,001	(268,001)	(100.0)
Total capital assets	-	259,214	(259,214)	(100.0)	268,001	(268,001)	(100.0)
Total assets	110,931	367,160	(256,229)	(69.8)	376,156	(265,225)	(70.5)
<b>Total</b>	<u>\$ 110,931</u>	<u>\$ 367,160</u>	<u>\$ (256,229)</u>	(69.8)	<u>\$ 376,156</u>	<u>\$ (265,225)</u>	(70.5)

**Bi-State Development Research Institute**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Liabilities</b>							
Current liabilities							
Interfund accounts payable	\$ 23,756	\$ 23,615	\$ 141	0.6	\$ 22,690	\$ 1,066	4.7
Other current liabilities	107,544	107,545	(1)	-	107,669	(125)	(0.1)
Total current liabilities	131,300	131,160	140	0.1	130,359	941	0.7
Total liabilities	131,300	131,160	140	0.1	130,359	941	0.7
<b>Net Position</b>							
Net position	239,260	239,260	-	-	232,297	6,963	3.0
Net income (loss)	(259,629)	(3,260)	(256,369)	n/a	13,500	(273,129)	n/a
Total net position	(20,369)	236,000	(256,369)	(108.6)	245,797	(266,166)	(108.3)
<b>Total</b>	<u>\$ 110,931</u>	<u>\$ 367,160</u>	<u>\$ (256,229)</u>	<u>(69.8)</u>	<u>\$ 376,156</u>	<u>\$ (265,225)</u>	<u>(70.5)</u>



**Bi-State Development Research Institute**  
**Statement of Cash Flows**  
**For the Six Months Ended December 31, 2020**  
(unaudited)

**Cash flows from operating activities**

Receipts from customers	\$ 3,000
Payments to vendors	(487)
Receipts (payments) from inter-fund activity	472
	<hr/>

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

---

2,985

**Supplemental disclosure of cash flow information**

In-kind donations	\$ 392
In-kind services	(371)
In-kind materials and supplies	-
In-kind utilities	-
In-kind management fees	-
In-kind other operating expenses	(21)

**Cash flows from non capital financing activities**

None

**Cash flows from capital and related financing activities**

None

**Cash flows from investing activities**

None

**Net increase (decrease) in cash  
and cash equivalents**

2,985

**Cash and cash equivalents, beginning of year**

---

107,946

**Cash and cash equivalents, year to date**

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\$ 110,931



# Arts in Transit

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# Arts in Transit, Inc. – Financial Highlights

For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

## Income Statement

1. **Total year-to-date revenue** decreased 76.1% from prior year to primarily as a result of a reduction of in-kind contributions.
2. **Net income** is \$0.00 because the activity was entirely in-kind contributions and expense.

## Balance Sheet

Nothing to note

## Cash Flow

Nothing to note.

**Arts In Transit, Inc.**  
**Statement of Activities**  
**For the Quarter Ended December 31, 2020**  
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
<b>Revenue</b>										
Not for Profit Revenue	\$ -	\$ 180	\$ (180)	(100.0)	\$ 2,499	\$ -	\$ 180	\$ (180)	(100.0)	\$ 5,999
Contributions <sup>1</sup>	(1) 10,752	54,172	(43,420)	(80.2)	13,717	16,704	75,844	(59,140)	(78.0)	63,791
<b>Total revenue</b>	<u>10,752</u>	<u>54,352</u>	<u>(43,600)</u>	<u>(80.2)</u>	<u>16,216</u>	<u>16,704</u>	<u>76,024</u>	<u>(59,320)</u>	<u>(78.0)</u>	<u>69,790</u>
<b>Expense</b>										
Wages and benefits	2,434	5,540	3,106	56.1	1,156	6,720	11,080	4,360	39.4	30,159
Services	6,893	18,594	11,701	62.9	26,431	6,893	34,688	27,795	80.1	43,480
Materials and supplies	-	23,365	23,365	100.0	5,497	8	32,760	32,752	100.0	5,909
Utilities	2	163	161	98.8	-	2	325	323	99.4	-
Interfund admin fees	1,383	1,563	180	11.5	448	3,041	3,126	85	2.7	11,975
Other expenses	40	400	360	90.0	816	40	1,725	1,685	97.7	816
<b>Total expense</b>	<u>10,752</u>	<u>49,625</u>	<u>38,873</u>	<u>78.3</u>	<u>34,348</u>	<u>16,704</u>	<u>83,704</u>	<u>67,000</u>	<u>80.0</u>	<u>92,339</u>
<b>Net income (loss)</b>	(2) \$ -	\$ 4,727	\$ (4,727)	(100.0)	\$ (18,132)	\$ -	\$ (7,680)	\$ 7,680	100.0	\$ (22,549)

<sup>1</sup> - Detailed schedule included.

<sup>1</sup> - 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, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Assets</b>							
Current assets							
Cash	\$ 92,574	\$ 92,574	\$ -	-	\$ 74,677	\$ 17,897	24.0
Accounts and notes receivable	8,166	8,166	-	-	37,515	(29,349)	(78.2)
Total current assets	100,740	100,740	-	-	112,192	(11,452)	(10.2)
Total assets	100,740	100,740	-	-	112,192	(11,452)	(10.2)
<b>Total</b>	<u>\$ 100,740</u>	<u>\$ 100,740</u>	<u>\$ -</u>	-	<u>\$ 112,192</u>	<u>\$ (11,452)</u>	(10.2)

**Arts In Transit, Inc.**  
**Quarterly Statement of Financial Position**  
**December 31, 2020**  
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
<b>Liabilities</b>							
Current liabilities							
Interfund accounts payable	\$ -	\$ -	\$ -	n/a	\$ 2,011	\$ (2,011)	(100.0)
Other current liabilities	8,166	8,166	-	-	37,516	(29,350)	(78.2)
Total current liabilities	8,166	8,166	-	-	39,527	(31,361)	(79.3)
Total liabilities	8,166	8,166	-	-	39,527	(31,361)	(79.3)
<b>Net Position</b>							
Net position	\$ 92,574	\$ 92,574	\$ -	-	\$ 95,214	\$ (2,640)	(2.8)
Net income (loss)	-	-	-	n/a	(22,549)	22,549	100.0
Total net position	92,574	92,574	-	-	72,665	19,909	27.4
<b>Total</b>	<u>\$ 100,740</u>	<u>\$ 100,740</u>	<u>\$ -</u>	-	<u>\$ 112,192</u>	<u>\$ (11,452)</u>	(10.2)

**Art In Transit, Inc.**  
**Statement of Cash Flows**  
**For the Six Months Ended December 31, 2020**  
(unaudited)

**Cash flows from operating activities**

Payments to employees	(326)
Payments to vendors	326
Payments for self-insurance	-
Receipts (payments) from inter-fund activity	-
	<hr/>

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

---

-

**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**

-

**Cash and cash equivalents, beginning of year**

---

92,574

**Cash and cash equivalents, year to date**

---

\$ 92,574

**Supplemental disclosure of cash flow information**

**Noncash Activities:**

In-kind donations	\$ 16,704
In-kind wages and benefits	(6,394)
In-kind services	(7,218)
In-kind materials and supplies	(9)
In-kind utilities	(2)
In-kind management fees	(3,041)
In-kind other operating expenses	(40)



# Self-Insurance Funds

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# Self-Insurance Fund – Financial Highlights

For the Six Months Ended December 31, 2020

(Preliminary, subject to audit)

## Income Statement

1. **Total Revenue for the Self-Insurance Funds** before eliminations is \$23.9 million, which consists of revenue from Health (\$19.0 million), Casualty (\$1.7million) and the Worker's Compensation (\$3.1 million).
2. **Total Claims Paid for the Combined Self-Insurance Funds, including stop loss and third party fees** is \$22.8million.
3. **Health Self-Insurance net loss** is \$193.8 thousand.  
**Casualty Self-Insurance net income** is \$228.1 thousand.  
**Worker's Compensation net income** is \$362.9 thousand.

## Balance Sheet

Nothing of note.

## Cash Flow

1. **Cash flows from operating activities YTD is:**  
Positive \$82.6 thousand for **Health Self-Insurance**.  
Negative \$1.5 million for **Casualty Self-Insurance**.  
Negative \$805.5 thousand for **Worker's Compensation**.
2. **Net increase (decrease) in cash and cash equivalents is:**  
Positive \$83.5 thousand for **Health Self-Insurance**.  
Negative \$170.3 thousand for **Casualty Self-Insurance**.  
Negative \$129.3 thousand 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, 2020**  
(unaudited)

	Health Self-Insurance	Casualty Self-Insurance	Workers Compensation Self-Insurance	Totals	Eliminations	Totals After Eliminations
<b>Revenue</b>						
Employee medical contributions	\$ 3,673,264	\$ -	\$ -	\$ 3,673,264	\$ -	\$ 3,673,264
Employee dental contributions	252,636	-	-	252,636	-	252,636
Employee gym membership	1,321	-	-	1,321	-	1,321
Bi-State Dev medical contributions	14,881,568	-	-	14,881,568	(114,838)	14,766,730
Bi-State Dev dental contributions	317,625	-	-	317,625	(2,892)	314,733
Bi-State Dev EAP contributions	17,157	-	-	17,157	(152)	17,005
Healthy savings plan	(106,235)	-	-	(106,235)	-	(106,235)
Charges for services - Casualty	-	1,737,052	-	1,737,052	-	1,737,052
Charges for services - Workers Compensation	-	-	3,174,463	3,174,463	-	3,174,463
Interest Income	825	2,197	6,630	9,652	-	9,652
<b>Total revenue</b>	<b>(1) 19,038,161</b>	<b>1,739,249</b>	<b>3,181,093</b>	<b>23,958,503</b>	<b>(117,882)</b>	<b>23,840,621</b>
<b>Expense</b>						
Wages and benefits	399,355	354,553	190,776	944,684	-	944,684
Services	296,221	37,913	9,220	343,354	-	343,354
Materials and supplies	9,881	796	-	10,677	-	10,677
Utilities	1,660	354	202	2,216	-	2,216
Casualty and liability costs	-	939,000	111,017	1,050,017	-	1,050,017
Other expenses	(4,390)	-	323,318	318,928	-	318,928
Med/Dental/Rx Claims less Rebates	(2) 18,419,845	-	-	18,419,845	(117,882)	18,301,963
Stop loss, third party fees, Medicare Part D	(2) 109,415	-	-	109,415	-	109,415
Casualty claims paid	(2) -	1,511,161	-	1,511,161	-	1,511,161
Workers Compensation claims paid	(2) -	-	2,818,236	2,818,236	-	2,818,236
<b>Total expense</b>	<b>19,231,987</b>	<b>2,843,777</b>	<b>3,452,769</b>	<b>25,528,533</b>	<b>(117,882)</b>	<b>25,410,651</b>
<b>Net income (loss) before transfers</b>	<b>(193,826)</b>	<b>(1,104,528)</b>	<b>(271,676)</b>	<b>(1,570,030)</b>	<b>-</b>	<b>(1,570,030)</b>
Net transfers in (out)	-	1,332,616	634,533	1,967,149	-	1,967,149
<b>Net income (loss)</b>	<b>(3) \$ (193,826)</b>	<b>\$ 228,088</b>	<b>\$ 362,857</b>	<b>\$ 397,119</b>	<b>\$ -</b>	<b>\$ 397,119</b>

**Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District  
Self-Insurance Divisions  
Quarterly Statement of Financial Position  
December 31, 2020  
(unaudited)**

	<b>Health Self-Insurance Division</b>	<b>Casualty Self-Insurance Division</b>	<b>Workers Compensation Self-Insurance Division</b>	<b>Totals</b>	<b>Interfund Eliminations</b>	<b>Totals After Eliminations</b>
<b>Assets</b>						
Current assets						
Cash	\$ 4,261,696	\$ 10,336,163	\$ 8,082,378	\$ 22,680,237	\$ -	\$ 22,680,237
Investments	-	-	2,403,846	2,403,846	-	2,403,846
Accounts and notes receivable	234,756	40,082	84,485	359,323	-	359,323
Interfund accounts receivable	-	-	1,093,813	1,093,813	(1,093,813)	-
Restricted accounts receivable	-	-	417	417	-	417
Other current assets	-	939,001	111,017	1,050,018	-	1,050,018
Total current assets	<u>4,496,452</u>	<u>11,315,246</u>	<u>11,775,956</u>	<u>27,587,654</u>	<u>(1,093,813)</u>	<u>26,493,841</u>
Total assets	<u>4,496,452</u>	<u>11,315,246</u>	<u>11,775,956</u>	<u>27,587,654</u>	<u>(1,093,813)</u>	<u>26,493,841</u>
<b>Total</b>	<u>\$ 4,496,452</u>	<u>\$ 11,315,246</u>	<u>\$ 11,775,956</u>	<u>\$ 27,587,654</u>	<u>\$ (1,093,813)</u>	<u>\$ 26,493,841</u>

**Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District  
Self-Insurance Divisions  
Quarterly Statement of Financial Position  
December 31, 2020  
(unaudited)**

	<b>Health Self-Insurance Division</b>	<b>Casualty Self-Insurance Division</b>	<b>Workers Compensation Self-Insurance Division</b>	<b>Totals</b>	<b>Interfund Eliminations</b>	<b>Totals After Eliminations</b>
<b>Liabilities</b>						
Current liabilities						
Interfund accounts payable	\$ 901,355	\$ 227,187	\$ -	\$ 1,128,542	\$ (1,093,813)	\$ 34,729
Accrued expenses	42,827	47,500	25,100	115,427	-	115,427
Total current liabilities	944,182	274,687	25,100	1,243,969	(1,093,813)	150,156
Current liab payable from restricted assets						
Short-term self-insurance	-	4,182,000	7,374,000	11,556,000	-	11,556,000
Medical self-insurance liability	4,123,536	-	-	4,123,536	-	4,123,536
Total current liabilities payable from restricted assets	4,123,536	4,182,000	7,374,000	15,679,536	-	15,679,536
Total current liabilities	5,067,718	4,456,687	7,399,100	16,923,505	(1,093,813)	15,829,692
Non-current liabilities						
Other post-employment benefits	161,797	142,478	44,723	348,998	-	348,998
Long-term self-insurance	-	6,211,000	7,325,000	13,536,000	-	13,536,000
Unfunded pension liabilities	46,260	164,484	61,681	272,425	-	272,425
Total non-current liabilities	208,057	6,517,962	7,431,404	14,157,423	-	14,157,423
Total liabilities	5,275,775	10,974,649	14,830,504	31,080,928	(1,093,813)	29,987,115
<b>Net Position</b>						
Net position	(585,497)	112,509	(3,417,405)	(3,890,393)	-	(3,890,393)
Net income (loss)	(193,826)	228,088	362,857	397,119	-	397,119
Total net position	(779,323)	340,597	(3,054,548)	(3,493,274)	-	(3,493,274)
<b>Total</b>	<b>\$ 4,496,452</b>	<b>\$ 11,315,246</b>	<b>\$ 11,775,956</b>	<b>\$ 27,587,654</b>	<b>\$ (1,093,813)</b>	<b>\$ 26,493,841</b>

**Bi-State Development Agency of the  
Missouri-Illinois Metropolitan District  
Self-Insurance Funds  
Statement of Cash Flows  
For the Six Months Ended December 31, 2020**  
(unaudited)

	Health Self-Insurance Fund	Casualty Self- Insurance Fund	Workers Compensation Self- Insurance Fund	Total	Total After Eliminations	Eliminations
<b>Cash flows from operating activities</b>						
Receipts from customers	\$ (185,071)	\$ 1,747,804	\$ 3,193,435	\$ 4,756,168	- \$	4,756,168
Payments to employees	(463,803)	(210,298)	(136,725)	(810,826)	-	(810,826)
Payments to vendors	(709,659)	(978,064)	(553,188)	(2,240,911)	-	(2,240,911)
Payments for self-insurance	(18,398,092)	(2,450,161)	(2,929,253)	(23,777,506)	-	(23,777,506)
Receipts (payments) from inter-fund activity	19,839,269	385,602	(379,765)	19,845,106	-	19,845,106
<b>operating activities</b>	<b>(1) 82,644</b>	<b>(1,505,117)</b>	<b>(805,496)</b>	<b>(2,227,969)</b>	<b>-</b>	<b>(2,227,969)</b>
<b>Cash flows from non capital financing activities</b>						
Net transfers	-	1,332,616	634,533	1,967,149	-	1,967,149
<b>non capital financing activities</b>	<b>-</b>	<b>1,332,616</b>	<b>634,533</b>	<b>1,967,149</b>	<b>-</b>	<b>1,967,149</b>
<b>Cash flows from capital and related financing activities</b>						
None						
<b>Cash flows from investing activities</b>						
Interest received	825	2,196	41,628	44,649	-	44,649
<b>investing activities</b>	<b>825</b>	<b>2,196</b>	<b>41,628</b>	<b>44,649</b>	<b>-</b>	<b>44,649</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2) 83,469</b>	<b>(170,305)</b>	<b>(129,335)</b>	<b>(216,171)</b>	<b>-</b>	<b>(216,171)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>4,178,227</b>	<b>10,506,468</b>	<b>10,615,559</b>	<b>25,300,254</b>	<b>-</b>	<b>25,300,254</b>
<b>Cash and cash equivalents, year to date</b>	<b>\$ 4,261,696</b>	<b>\$ 10,336,163</b>	<b>\$ 10,486,224</b>	<b>\$ 25,084,083</b>	<b>- \$</b>	<b>25,084,083</b>



# Staffing

Staffing ..... 75

Staffing

**BI-STATE DEVELOPMENT  
STAFFING LEVEL REPORT  
December 2020**

	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	101	0	(1)	100	102	(2)	-2.0%
PT Bus Operators	3	0	0	3	18	(15)	-83.3%
Bus Operators	830	0	(12)	818	898	(80)	-8.9%
Van Operators	184	0	(1)	183	188	(5)	-2.7%
Vehicle Maintenance	268	2	(3)	267	283	(16)	-5.7%
MetroBus Support Services and Facility Maintenance	24	1	(1)	24	25	(1)	-4.0%
Right of Way Maintenance	50	0	(1)	49	53	(4)	-7.5%
Revenue Operations & Maintenance	13	0	0	13	15	(2)	-13.3%
Materials Management	25	0	0	25	27	(2)	-7.4%
SUBTOTAL A.T.U. Maintenance & Operations	1,498	3	(19)	1,482	1,609	(127)	-7.9%
Other: Adjustment to report							
A.T.U. Clerical Unit	37	1	0	38	52	(14)	-26.9%
I.B.E.W.	59	0	(1)	58	66	(8)	-12.1%
Salaried	480	11	(18)	473	540	(67)	-12.4%
SUBTOTAL Other	576	0	(19)	569	658	(89)	-13.5%
<b>TOTAL</b>	<b>2,074</b>	<b>3</b>	<b>(38)</b>	<b>2,051</b>	<b>2,267</b>	<b>(216)</b>	<b>-9.5%</b>
ARCH							
Salaried:	19	0	0	19	17	2	11.8%
Hourly:*	68	4	(3)	69	84	(15)	-17.9%
<b>TOTAL ARCH</b>	<b>87</b>	<b>4</b>	<b>(3)</b>	<b>88</b>	<b>101</b>	<b>(13)</b>	<b>-12.9%</b>
<b>AIRPORT</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>12</b>	<b>(2)</b>	<b>-16.7%</b>
RIVERBOAT CRUISES							
Salaried:	8	0	(1)	7	11	(4)	-36.4%
Hourly:*	68			68	49	19	38.8%
<b>TOTAL RIVERBOAT CRUISES</b>	<b>76</b>	<b>0</b>	<b>(1)</b>	<b>75</b>	<b>60</b>	<b>15</b>	<b>25.0%</b>
<b>EXECUTIVE OFFICE</b>	<b>25</b>	<b>1</b>	<b>0</b>	<b>26</b>	<b>27</b>	<b>(1)</b>	<b>-3.7%</b>
<b>GRAND TOTAL</b>	<b>2,272</b>	<b>8</b>	<b>(42)</b>	<b>2,250</b>	<b>2,467</b>	<b>(217)</b>	<b>-8.8%</b>

Does not include Security Officers, Interns or Temporary Employees

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

dd



## BI·STATE DEVELOPMENT

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**BI-STATE DEVELOPMENT  
TREASURER'S REPORT  
Quarter Ended December 31, 2020**

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**INVESTMENTS**

***Yields:***

Bi-State investments had an average yield of 0.07% for the month of December, down from 0.13% in September. The Federal Reserve has kept the Federal Funds rate near zero, following sharp declines in economic activity and employment due to the coronavirus pandemic. They expect to maintain this target until the economy shows it is on track to meet employment and price stability goals.

***Invested Funds:***

In December, Bi-State directed approximately \$202 million of cash and investments. Approximately 1.6% of the invested funds were invested in U.S. Treasury or U.S. Government Agency securities, and 2.3% 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 90 days.

**DEBT MANAGEMENT**

***Debt Restructuring, 2020:***

On July 21, 2020, the Agency issued its tax-exempt \$12.5 million par Series 2020A Bonds, and taxable \$158.3 million par Series 2020B Bonds, in order to generate debt service savings. Together, the 2020 Bonds refunded \$160 million of the Series 2013A, and generated savings for Bi-State in a number of areas:

- Saved \$17.5 million in debt service savings in FY2021 without an increase in debt service in any future year.
- Generated \$22 million in debt service savings (in 2020 dollars) over the life of the bonds.
- Lowered the required reserve on Series 2013A from \$19.3 million to \$12.6million.

***Debt Restructuring, 2019:***

On September 12, 2019, Bi-State successfully sold its \$164,430,000 Series 2019 Bonds. The deal closed on September 26, 2019, and a true interest cost of 2.87% was achieved. The bond restructuring refunded all \$97 million of the Series 2009 and \$90 million of the Series 2013A Cross County Bonds, achieving important short and long-term financial objectives for Bi-State:

- Generated \$49.1 million in debt service savings (in 2019 dollars) over the life of the bonds.
- Returned \$19.9 million of these savings to fund public safety infrastructure improvements.
- Eliminated the requirement to secure the Series 2019 debt with a debt service reserve fund, and lowered the required reserve on Series 2013A from \$23.6 to \$19.3 million.
- Brought 2013 subordinate bonds to senior lien status.

***Series 2013A and 2013B Bonds:***

On July 1, 2013, Bi-State successfully sold its \$381,225,000 Series 2013A Bonds at a rate of 4.75%. Between 2013 and 2015, St Louis County approved three loan advances using the Prop A Capital Reserve to reduce borrowing costs. The first loan for \$75 million was granted in 2013, with an interest rate of 1.06%. St Louis County approved the second loan in 2014 for \$30 million at 1.04%, and the third loan in 2015 for \$30,000 at

1.02%, allowing Bi-State to refund a portion of the 2013A debt. In September 2019, Series 2019 refunded an additional \$90 million, leaving the total 2013A principal outstanding at \$182,175,000.

***Arch Tram Revenue Bonds, 2014:***

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

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


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

***Capital Leases:***

Bi-State has one remaining capital lease, its 2001 LRV Lease (C1, C2 Tranches). In February 2011, staff negotiated a default cure agreement with the 2001 C1 C2 lease investor. The agreement provided that Bi-State deposit additional collateral with the lease trustee, of which the St. Clair County Transit District (SCCTD) provided 70%. Our current collateral requirement is approximately \$5.5 million.

**FUEL HEDGING**

In December, in conjunction with its diesel fuel hedging program, Bi-State had a *realized loss* of approximately \$141 thousand and an *unrealized loss* of approximately \$695 thousand on the sale of Home Heating Oil #2 futures contracts. December oil prices ended the month at \$48.52 a barrel, a 20.6% 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 - QUARTERLY TREASURER'S REPORT SUMMARY															
	AS OF:		31-Dec-2020			30-Nov-2020					31-Oct-2020				
	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)
<b>BI-STATE DIRECTED:</b>															
Cash	0	\$14,639	9.2%	0.00%	\$14,639	0	\$19,963	12.6%	0.00%	\$19,963	0	\$16,153	9.8%	0.00%	\$16,153
Certificates of Deposit	53	3,000	1.9%	0.16%	3,000	84	3,000	1.9%	0.16%	3,000	114	3,000	1.8%	0.16%	3,000
U.S. Agencies (coupon)	667	8,500	5.4%	0.18%	8,496	698	8,500	5.4%	0.18%	8,495	670	3,000	1.8%	0.20%	2,968
U.S. Treasury Securities	276	18,968	11.9%	0.31%	19,051	255	23,413	14.8%	0.52%	23,560	175	21,805	13.2%	0.54%	21,993
Other Investments (3)	1	113,672	71.6%	0.02%	113,672	1	103,336	65.3%	0.02%	103,336	3	121,403	73.4%	0.03%	121,403
<b>SUB-TOTAL BI-STATE</b>	<b>70</b>	<b>\$158,779</b>	<b>100.0%</b>	<b>0.07%</b>	<b>\$158,858</b>	<b>77</b>	<b>\$158,212</b>	<b>100.0%</b>	<b>0.12%</b>	<b>\$158,354</b>	<b>40</b>	<b>\$165,361</b>	<b>100.0%</b>	<b>0.11%</b>	<b>\$165,517</b>
<b>BI-STATE DIRECTED-PROP M:</b>															
Certificates of Deposit	350	\$1,626	3.8%	0.07%	\$1,626	20	\$1,602	3.8%	1.51%	\$1,602	50	\$1,602	3.8%	1.51%	\$1,602
U.S. Agencies (coupon)	645	5,000	11.6%	0.19%	4,997	676	5,000	11.7%	0.19%	4,995	670	3,000	7.2%	0.02%	2,968
U.S. Treasury Securities	287	11,193	25.9%	0.12%	11,123	275	13,168	30.9%	0.31%	13,130	194	15,103	36.3%	0.28%	15,092
Other Investments (3)	1	25,370	58.7%	0.01%	25,370	1	22,794	53.6%	0.01%	22,794	3	21,935	52.7%	0.01%	21,935
<b>SUB-TOTAL PROP M</b>	<b>163</b>	<b>\$43,189</b>	<b>100.0%</b>	<b>0.06%</b>	<b>\$43,116</b>	<b>166</b>	<b>\$42,564</b>	<b>100.0%</b>	<b>0.18%</b>	<b>\$42,521</b>	<b>122</b>	<b>\$41,640</b>	<b>100.0%</b>	<b>0.17%</b>	<b>\$41,597</b>
<b>TOTAL BI-STATE DIRECTED</b>	<b>90</b>	<b>\$201,968</b>		<b>0.07%</b>	<b>\$201,974</b>	<b>96</b>	<b>\$200,776</b>		<b>0.13%</b>	<b>\$200,875</b>	<b>56</b>	<b>\$207,001</b>		<b>0.12%</b>	<b>\$207,114</b>
<b>TRUSTEE DIRECTED:</b>															
Cash	0	\$0	0.0%	0.00%	\$0	0	\$0	0.0%	0.00%	\$0	0	\$0	0.0%	0.00%	\$0
Municipal Bonds	602	1,331	2.4%	3.68%	1,323	633	1,331	2.4%	3.68%	1,320	663	1,331	2.4%	3.68%	1,321
U.S. Agencies (coupon)	361	16,339	29.4%	2.61%	16,572	392	16,339	29.4%	2.61%	16,578	422	16,339	29.2%	2.61%	16,618
U.S. Treasury Securities	0	0	0.0%	0.00%	0	15	5,998	10.8%	1.10%	6,000	45	5,998	10.7%	1.10%	5,999
Other Investments (3)	1	37,920	68.2%	0.01%	37,920	3	31,979	57.5%	0.01%	31,979	3	32,333	57.7%	0.01%	32,333
<b>SUB-TOTAL TRUSTEE</b>	<b>121</b>	<b>\$55,590</b>	<b>100.0%</b>	<b>0.86%</b>	<b>\$55,815</b>	<b>132</b>	<b>\$55,647</b>	<b>100.0%</b>	<b>0.98%</b>	<b>\$55,877</b>	<b>141</b>	<b>\$56,001</b>	<b>100.0%</b>	<b>0.97%</b>	<b>\$56,271</b>
<b>TOTAL BI-STATE &amp; TRUSTEE</b>	<b>97</b>	<b>\$257,558</b>		<b>0.24%</b>	<b>\$257,789</b>	<b>104</b>	<b>\$256,423</b>		<b>0.31%</b>	<b>\$256,752</b>	<b>74</b>	<b>\$263,002</b>		<b>0.30%</b>	<b>\$263,385</b>
<b>LRV LEASE1:</b>															
Cash	0	5,467	4.0%	0.00%	5,467	0	5,467	4.1%	0.00%	5,467	0	5,467	4.1%	0.00%	5,467
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	129,832	96.0%	5.80%	129,832	3	129,163	95.9%	5.80%	129,163	3	128,494	95.9%	5.80%	128,494
<b>SUB-TOTAL LRV</b>		<b>\$135,299</b>	<b>100.0%</b>	<b>5.57%</b>	<b>\$135,299</b>		<b>\$134,630</b>	<b>100.0%</b>	<b>5.56%</b>	<b>\$134,630</b>		<b>\$133,961</b>	<b>100.0%</b>	<b>5.56%</b>	<b>\$133,961</b>
<b>Grand Total (5)</b>		<b>\$392,857</b>			<b>\$393,088</b>		<b>\$391,053</b>			<b>\$391,382</b>		<b>\$396,963</b>			<b>\$397,346</b>
<b>Explanatory Notes:</b>															
(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> 03/05/21										Date					
Reviewed by: <i>Tammy Fulbright</i> 3/5/21										Date					
Terri Gudowicz Green, Mgr of Treas Ops										Tammy Fulbright, Sr. Dir. of Financial Planning					



BI-STATE DEVELOPMENT  
MONTHLY TREASURER'S REPORT- ALL COMPANIES  
BANK / ISSUER SUMMARY as of: 12/31/2020

Section 1 Bank/issuer Summary

BI-STATE DIRECTED * all non debt/lease assets, inc. Prop M:	CASH	CERTIFICATES OF DEPOSIT	REPURCHASE AGREEMENTS	OTHER	GOVERNMENT SECURITIES	COMMERCIAL PAPER\ BA's	TOTAL	MARKET VALUE	NOTES
BANK OF AMERICA MERRILL LYNCH	1,175,617	0	0	0	0	0	1,175,617	1,175,617	FDIC\tri-party collateral(deposits).
BLACK ROCK	0	0	0	57,992,741	0	0	57,992,741	57,992,741	Money Market Fund (Govt. Securities).
COMMERCE BANK	0	4,626,115	0	0	0	0	4,626,115	4,626,115	FDIC\FRB collateral.
FIDELITY	0	0	0	0	0	0	0	0	Money Market Fund (First Tier\Prime)
INVESCO	0	0	0	74,356,087	0	0	74,356,087	74,356,087	Money Market Fund (First Tier\Prime)
JEFFERSON BANK & TRUST	96,071	0	0	0	0	0	96,071	96,071	FDIC; repo collateral held at JBT.
JP MORGAN CHASE	(149,719)	0	0	0	0	0	(149,719)	(149,719)	FDIC (bank acct.)MMKT (First Tier\Prime)
OPTUM	0	0	0	0	0	0	0	0	FDIC\FRB collateral.
BENEFLEX	4,307	0	0	0	0	0	4,307	4,307	FDIC\FRB collateral.
HEALTHSCOPE	50,370	0	0	0	0	0	50,370	50,370	FDIC\FRB collateral.
PNC BANK	12,600,603	0	0	0	0	0	12,600,603	12,600,603	FDIC\FRB collateral.
RBC DAIN RAUSCHER	0	0	0	3,810,915	0	0	3,810,915	3,810,915	Commodities Margin Acct. (fuel hedging)
RJ O'BRIEN	0	0	0	2,881,846	0	0	2,881,846	2,881,846	Commodities Trading Acct. (fuel hedging)
RELIANCE BANK	0	0	0	0	0	0	0	0	FDIC\FRB collateral.
U.S. BANK	(142,347)	0	0	0	0	0	(142,347)	(142,347)	FDIC\FRB Collateral.
FARM CREDIT BANK	0	0	0	0	7,500,000	0	7,500,000	7,498,542	Safekept at Bank of America (BOA).
FEDERAL HOME LOAN BANK	0	0	0	0	6,000,000	0	6,000,000	5,993,992	Safekept at Bank of America (BOA).
U.S. TREASURY	0	0	0	0	30,160,759	0	30,160,759	30,175,272	Safekept by BOA or designated agent.
OTHER	1,004,030	0	0	0	0	0	1,004,030	1,004,030	
<b>sub-total Bi-State directed</b>	<b>14,638,932</b>	<b>4,626,115</b>	<b>0</b>	<b>139,041,589</b>	<b>43,660,759</b>	<b>0</b>	<b>201,967,395</b>	<b>201,974,442</b>	
<b>TRUSTEE DIRECTED</b>									
<b>DEBT ISSUES</b>									
<b>Arch Bonds, Series 2014</b>									
<b>BANK OF NEW YORK MELLON</b>									
GOLDMAN	0	0	0	886,439	0	0	886,439	886,439	Money Market Fund (First Tier\Prime).
<b>Cross County Bonds, Series 2013, 2019</b>									
<b>BOK FINANCIAL</b>									
BANK OF NEW YORK	0	0	0	0	0	0	0	0	FDIC Insured.
FEDERATED GOVT OBLIG	0	0	0	37,033,382	0	0	37,033,382	37,033,382	Money Market Fund (First Tier\Prime).
MORGAN STANLEY	0	0	0	0	0	0	0	0	Safekept at BOKF
GOVERNMENT AGENCIES	0	0	0	0	16,339,210	0	16,339,210	16,571,672	Safekept at BOK Financial
MUNICIPAL BONDS	0	0	0	0	1,331,326	0	1,331,326	1,323,301	Safekept at BOK Financial
U.S. TREASURY	0	0	0	0	0	0	0	0	Safekept at BOK Financial
<b>sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>37,919,821</b>	<b>17,670,536</b>	<b>0</b>	<b>55,590,357</b>	<b>55,814,794</b>	
<b>SUB-TOTAL TRUSTEE (BONDS)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>37,919,821</b>	<b>17,670,536</b>	<b>0</b>	<b>55,590,357</b>	<b>55,814,794</b>	
<b>SUB-TOTAL BI-STATE AND TRUSTEE</b>	<b>14,638,932</b>	<b>4,626,115</b>	<b>0</b>	<b>176,961,410</b>	<b>61,331,295</b>	<b>0</b>	<b>257,557,752</b>	<b>257,789,236</b>	
<b>LRV Lease\Leaseback 2001 C1 C2</b>									
FSA\AIG	0	0	0	129,831,888	0	0	129,831,888	129,831,888	Guaranteed Investment Contract (GIC).
US TREASURY	5,467,095	0	0	0	0	0	5,467,095	5,467,095	Safekept by Lease Trustee.
<b>sub-total</b>	<b>5,467,095</b>	<b>0</b>	<b>0</b>	<b>129,831,888</b>	<b>0</b>	<b>0</b>	<b>135,298,983</b>	<b>135,298,983</b>	
<b>sub-total leases</b>	<b>5,467,095</b>	<b>0</b>	<b>0</b>	<b>129,831,888</b>	<b>0</b>	<b>0</b>	<b>135,298,983</b>	<b>135,298,983</b>	
<b>GRAND TOTAL</b>	<b>20,106,027</b>	<b>4,626,115</b>	<b>0</b>	<b>306,793,298</b>	<b>61,331,295</b>	<b>0</b>	<b>392,856,735</b>	<b>393,088,219</b>	

## **INVESTMENT CATEGORY DESCRIPTIONS**

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

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

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

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

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

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

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

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

## **CREDIT QUALITY RATING DEFINITIONS (also see Page 9)**

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

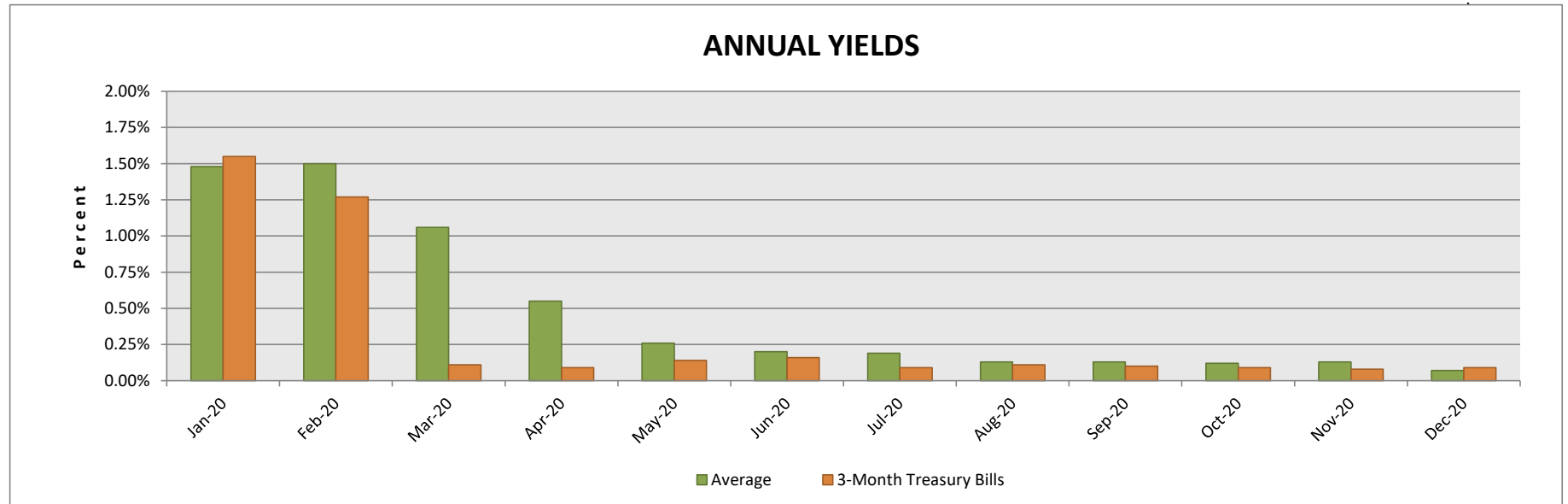
**AAA** Standard & Poor's, Moody's and Fitch rate credit quality on an A to C scale, with A generally regarded as "upper investment grade" and C as "speculative" (D would indicate default). Within each category are different gradients. The triple A rating indicates that the issuer's long term unsecured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

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

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

<b>Funds (ooo's omitted)</b>	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Bi-State Investments	161,376	163,260	160,318	146,157	137,593	185,180	165,872	167,396	166,948	165,361	158,212	<b>158,779</b>
Bi-State Prop M Investments	43,993	44,718	45,191	45,859	44,852	39,253	39,255	42,704	43,341	41,640	42,564	<b>43,189</b>
Total	205,369	207,978	205,509	192,016	182,445	224,433	205,127	210,100	210,289	207,001	200,776	<b>201,968</b>
Trustee Investments	54,145	54,172	54,313	59,409	59,635	59,433	78,963	67,747	68,008	56,001	55,647	<b>55,590</b>

<b>Yields/Rates Information</b>	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Bi-State	1.48%	1.50%	1.04%	0.53%	0.24%	0.18%	0.17%	0.12%	0.12%	0.11%	0.12%	<b>0.07%</b>
Prop M	1.49%	1.51%	1.14%	0.62%	0.32%	0.31%	0.29%	0.19%	0.17%	0.17%	0.18%	<b>0.06%</b>
<b>Average</b>	1.48%	1.50%	1.06%	0.55%	0.26%	0.20%	0.19%	0.13%	0.13%	0.12%	0.13%	<b>0.07%</b>
Trustee	1.35%	1.34%	1.34%	1.22%	1.18%	1.10%	0.91%	1.63%	0.80%	0.97%	0.98%	<b>0.86%</b>
<b>3-Month Treasury Bills</b>	1.55%	1.27%	0.11%	0.09%	0.14%	0.16%	0.09%	0.11%	0.10%	0.09%	0.08%	<b>0.09%</b>
1 Year Treasury	1.45%	0.97%	0.17%	0.16%	0.17%	0.16%	0.11%	0.12%	0.12%	0.13%	0.11%	<b>0.10%</b>
Fed Funds (target)	1.75%	1.75%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	<b>0.25%</b>
20-Year Municipals	2.47%	2.27%	2.27%	2.56%	2.16%	2.21%	2.09%	2.20%	2.21%	2.34%	2.13%	<b>2.12%</b>
SIFMA (BMA) Index (month end)	0.94%	1.15%	1.83%	0.22%	0.14%	0.09%	0.16%	0.09%	0.11%	0.12%	0.11%	<b>0.09%</b>



### Diesel Fuel Hedging Program - FY 2020

	<b>Diesel Fuel Budget \ Actual Comparison:</b>	<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>	<b>Year to Date</b>	<b>Life to Date</b>
a	Gallons consumed-actual	357,867	288,429	288,429	2,108,232	97,418,198
b=(c/a)	Average cost per gallon-actual	\$ 1.23	\$ 1.25	\$ 1.53	\$ 1.30	\$ 2.07
c	<b>Total Diesel Fuel Cost-Actual</b>	<b>\$ 439,174</b>	<b>\$ 361,690</b>	<b>\$ 440,171</b>	<b>\$ 2,744,229</b>	<b>\$ 201,430,493</b>
d	Gallons consumed- budget	446,082	402,168	418,232	2,708,364	102,437,449
e=(f/d)	Average cost per gallon- budget	\$ 1.99	\$ 1.99	\$ 1.99	\$ 1.99	\$ 2.28
f	<b>Total Diesel Fuel Cost- Budget</b>	<b>\$ 886,097</b>	<b>\$ 798,867</b>	<b>\$ 830,776</b>	<b>\$ 5,379,894</b>	<b>\$ 233,104,366</b>
g=(f-c)	<b>Budget Variance (Unfavorable)</b>	<b>\$ 446,923</b>	<b>\$ 437,177</b>	<b>\$ 390,605</b>	<b>\$ 2,635,665</b>	<b>\$ 31,673,873</b>
h	<b>Realized Futures Gains (Losses)</b>	<b>\$ (269,346)</b>	<b>\$ (178,618)</b>	<b>\$ (141,011)</b>	<b>\$ (1,281,622)</b>	<b>\$ (846,231)</b>
i=(c-h)	<b>Net Cost of Fuel</b>	<b>\$ 708,520</b>	<b>\$ 540,308</b>	<b>\$ 581,182</b>	<b>\$ 4,025,851</b>	<b>\$ 202,276,724</b>
j=(i-f)	<b>Net Budget Variance (Unfavorable)</b>	<b>\$ 177,577</b>	<b>\$ 258,559</b>	<b>\$ 249,594</b>	<b>\$ 1,354,043</b>	<b>\$ 30,827,642</b>
j=(i/f)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.98	\$ 1.87	\$ 2.01	\$ 1.91	\$ 2.08
k=(e-i)	Net Budget Variance Per Gallon	\$ 0.01	\$ 0.11	\$ (0.03)	\$ 0.08	\$ 0.20

#### Futures Activity:

#### Price of Barrel of Oil:

				<b>Date</b>	<b>Price</b>
Futures Contracts Purchased	10	8	56		
Futures Contracts Sold	20	16	21	08/31/2020	\$ 42.61
Futures Contracts Net Change at month end	(10)	(8)	35	09/30/2020	\$ 40.22
Total Open Futures Contracts, at month end	236	228	263	10/31/2020	\$ 35.79
Futures Contracts Unrealized Gain/(Loss) *	(\$3,965,228)	(\$1,595,328)	(\$695,520)	11/30/2020	\$ 45.34
(% of Estimated Future Consumption)	73%	73%	88%	12/31/2020	\$ 48.52

\* = At month end

#### **Explanatory Notes:**

Consumption budgeted at approximately 100,000 gallons per week.  
Current diesel contracts: diesel =Platts +10.17 cents per gal.; B2 diesel= Platts + 10.93 cents per gal.  
A futures contract equals 42,000 gallons.  
Numbers above rounded.  
Amounts do not include transaction or consulting costs.  
Futures Contracts are purchased from Feb 2021 through Jul 2023 (28 months).

#### **Background:**

Linwood Capital is a consultant retained by Bi-State since April 2004 to assist with its energy price risk management program.  
Bi-State manages the cost of fuel by utilizing purchase of exchange traded futures, specifically NYMEX Heating Oil#2 (HO#2) futures.  
Generally, as oil prices increase, the value of the futures goes up, and acts to partially offset the actual increase in the price of fuel.

**Bi-State Development**  
**Monthly Investment Report**  
**Report of Term Investment\* Purchases: December 2020**

Item	Investment:	Par Amount	Settled	Maturity Date	Term(days)	Yield	Purchased From	Fund
1	Collateralized CD	\$ 1,626,115	12/18/20	12/16/21	363	0.07%	Commerce Bank	Prop M County
	<b>Total</b>	<b>\$ 1,626,115</b>						
					<b>363</b>	<b>0.07%</b>		

**Notes:**

\* Investments with an original term of over 14 days.



**Bi-State Development Agency dba Metro**  
**Credit Ratings of Financial Institutions (see also page 5)**

Depository Banks:	Long-Term Debt Rating			Short-Term Debt Rating			Fitch Bank
	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	Aa2	AA-	A-1	P-1	F1+	NA
Trust Companies:							
Bank of New York Mellon Trust	AA-	Aa1	AA+	A-1+	P-1	F1+	NA
BOK Financial	A-	A3	A	A-2	P-1	F1	NA
Money Market Funds:	S&P			Moody's			
Black Rock Fed Trust	AAAm			Aaa-mf			
Black Rock Fed Fund	AAAm			Aaa-mf			
Black Rock T Fund	AAAm			Aaa-mf			
FFI Treasury Fund	AAAm			Aaa-mf			
Columbia (BOA/Merrill) Money Market Reserves	AAAm			Aaa-mf			
Columbia (BOA/Merrill) Government	AAAm			Aaa-mf			
Dreyfus Government Cash Management	AAAm			Aaa-mf			
Federated Treasury	AAAm			Aaa-mf			
Federated Government	AAAm			Aaa-mf			
Fidelity Government	AAAm			Aaa-mf			
Fidelity Treasury	AAAm			Aaa-mf			
Goldman Financial Government	AAAm			Aaa-mf			
Invesco Government and Agency	AAAm			Aaa-mf			
Invesco Treasury	AAAm			Aaa-mf			
Wells Fargo Treasury	AAAm			Aaa-mf			
Other:	Long-Term Debt Rating						
	S&P	Moody's	Fitch				
AIG (2001 LRV Lease)	A+	A2	A+	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				

Bi-State Development						
Mass Transit Sales Tax Appropriation Cross-County Bonds & St Louis County Loan						
Series	2013		2019	2020A	2020B	Total Cross County
	2013A Bonds	2013B Loan	Refunding	Refunding	Refunding	
Issue date	1-Aug-13	1-Aug-13	26-Sep-19	21-Jul-20	21-Jul-20	
Principal (original)	\$381,225,000	\$75,000,000	\$164,430,000	\$12,950,000	\$158,225,000	
<b>Principal (currently outstanding)</b>	<b>\$22,125,000</b>	<b>\$135,000,000</b>	<b>\$164,430,000</b>	<b>\$12,950,000</b>	<b>\$158,255,000</b>	<b>\$492,760,000</b>
Lien on 1\4 cent Prop M, Prop M2, Prop A tax	Senior	Subordinate	Senior	Senior	Senior	
Stand alone credit rating (S&P\Moody's\Kroll)	AA+\Aa2\NA	NA	AA+\NA\AA+	AA-\Aa2\AA+	AA-\Aa2\AA+	
Maturity date(s)	2048	2053	2048	2045	2043	
Optional Call Date	Various	Anytime	2029	2030	2030	
Optional Put Date	NA	2018	NA	NA	NA	
Interest rate mode	Fixed	1% + SIFMA	Fixed	Fixed	Fixed	
Rate	3.00%-5.00%	1.02%-1.06%	3.00%-5.00%	4.00%	0.75%- 3.00%	
Interest pmt. Dates (4/1 &10/1)	April, October	April, October	April, October	April, October	April, October	
<b>Annual debt service:</b>						
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
<b>total princ.&amp;int.</b>	<b>\$15,949,906</b>	<b>\$1,413,000</b>	<b>\$7,086,500</b>	<b>\$359,722</b>	<b>\$3,667,147</b>	<b>\$28,476,275</b>
Debt Service Reserve Fund (DSRF)	\$12.5 million in DSRF with bond trustee, Bank of Oklahoma Financial.	NA	NA	Common DSRF with 2013A	Common DSRF with 2013A	
Other	Refunded Series 2002A,B,C, 2007, and Series 2010B.	Refunded Series 2010A Bonds	Refunding balance of 2009, and 2013A Bonds Maturing in 2019, 2028, 2046 and 2048	Refunding balance of 2013A Bonds Maturing in 2020		

# Memorandum

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**To:** Audit, Finance and Administration Committee

**From:** Gregory A. Smith  
Vice President Purchasing, Materials Management and Supplier Diversity

**Date:** February 25, 2021

**Subject:** **Quarterly Procurement Activity Report**  
**Second Quarter Fiscal Year 2021**

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

## **Section 1 – Non-Competitive Procurement Trend**

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

## **Section 2 – Procurement Contract Awards**

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

### **Section 3 – Contract Modifications**

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

### **Section 4 – Davis Bacon Act Projects**

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

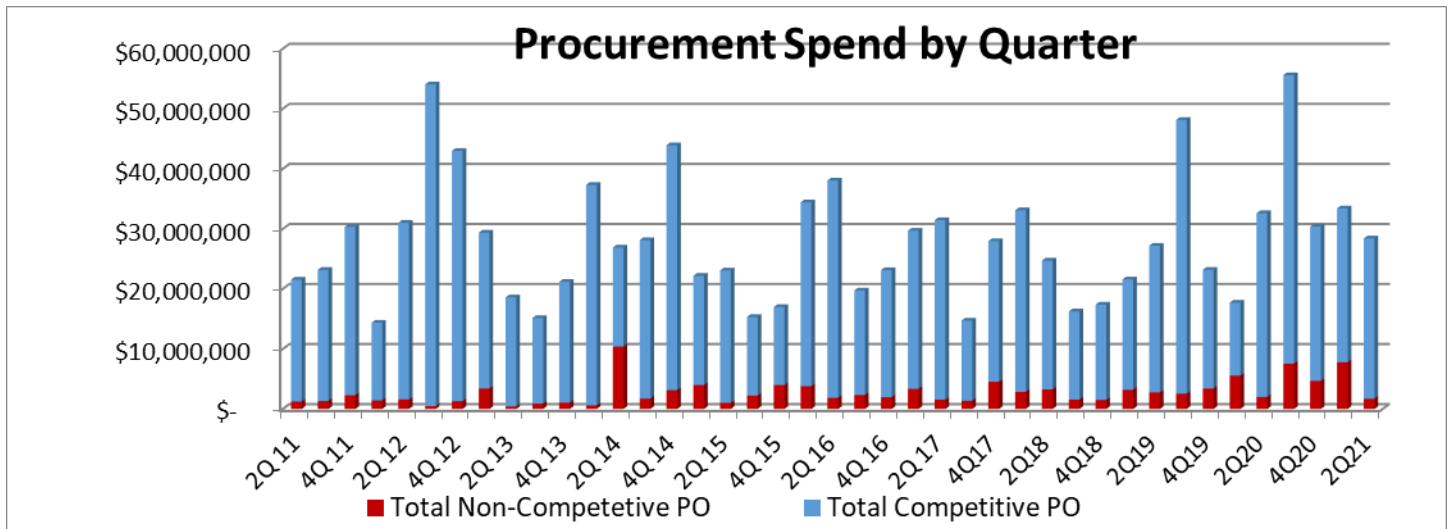
### **Section 5 – Procurement Card Administration**

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

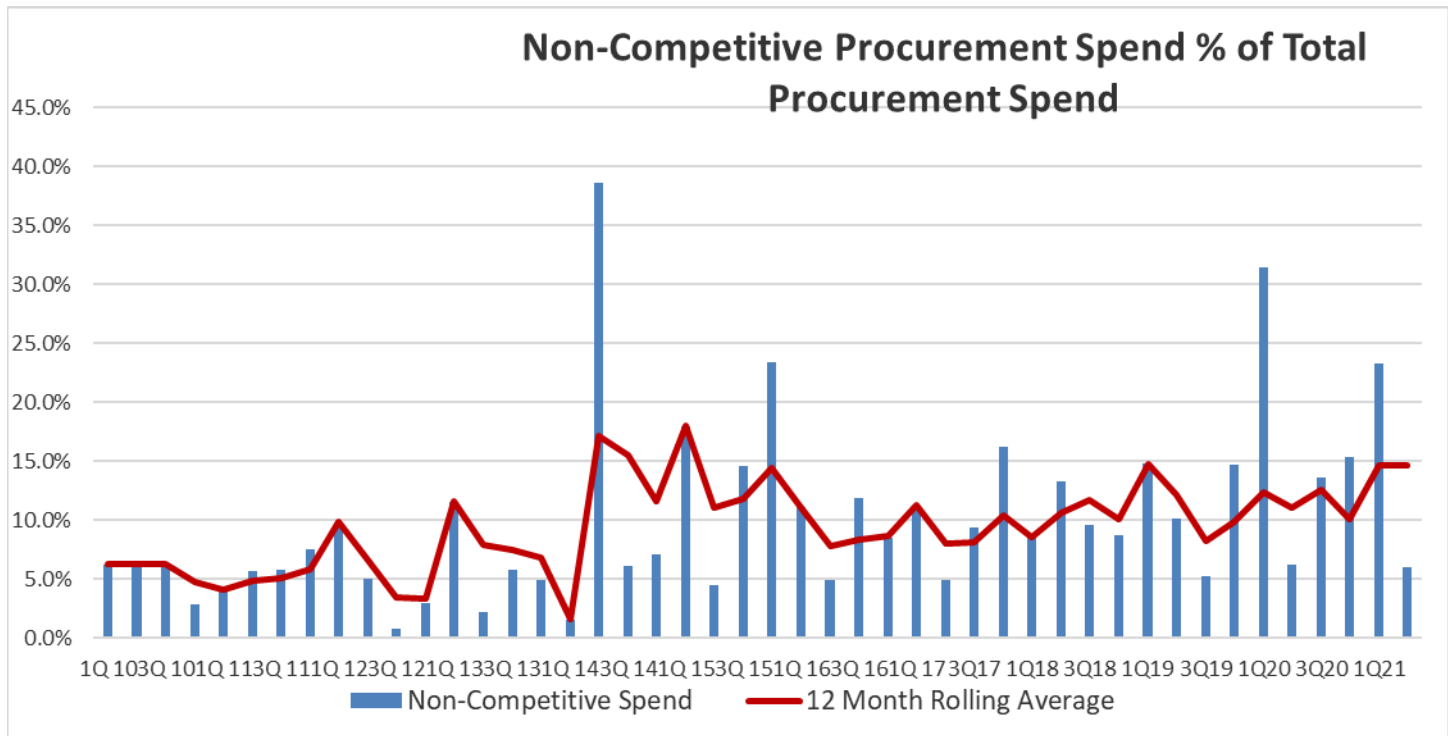
Please feel free to contact me with any suggestions, questions, or information requests that you may have.

**Procurement Activity Report**  
**Non-Competitive Procurement Trend**  
**Second Quarter FY2021**

Second Quarter 2021 Non-Competitive Procurements totaled \$1,691,702 or 6.0% of total Purchase Order Commitment volume of \$28,402,857.



Rolling last 12 months Non-Competitive Procurements totaled \$21,686,328 or 14.6% of total Purchase Order Commitment volume of \$147,747,282.



**NEW CONTRACT AWARDS EXCEEDING \$100,000  
JULY 1,2020 -DECEMBER 31,2020**

<u>Number</u>	<u>Rev</u>	<u>Description</u>	<u>Type</u>	<u>Order Date</u>	<u>Supplier</u>	<u>Amount</u>	<u>Buyer</u>	<u>Closure Status</u>	<u>DBE Goal</u>
69877	0	20-RFP-106734-BH, MetroLink Platform Cleaning, 5 Year Contract, Period of Performance, October 1, 2020 - September 30, 2025	Contract Purchase Agreement	10/14/20	KATSAM LLC	\$ 11,200,000.00	Howard, Bryan L	Open	5%
69319	0	Battery Electric Buses - 4TH QTR 2021 Production	Standard Purchase Order	8/20/20	GILLIG LLC	\$ 5,550,846.00	Hill, Diana L	Open	0%
69838	0	20-RFP-106720-TJ DeBalviere Facility Cleaning and Bus Cleaning , Period of Performance. October 12, 2020 - October 12, 2025	Contract Purchase Agreement	10/8/20	MERS/GOODWILL	\$ 5,512,701.80	Johnson, Theresa	Open	10%
69760	0	Sole Source CCTV Upgrades	Standard Purchase Order	9/29/20	SAFETY VISION L P	\$ 1,659,730.00	Hill, Diana L	Open	0%
69000	0	20-SB-106891-DGR Communication System Upgrades Airport to North Hanley, Period of Performance 7/24/2020 - 12/31/2020	Contract Purchase Agreement	7/23/20	TGB, INC.	\$ 1,654,280.00	Ramsay, David George	Open	0%
68872	0	20-RFP-106717-FP Paratransit Certification and Administrative Services. Two Base and Three Option years, Period of Performance July 13, 2020 through July 12, 2025	Contract Purchase Agreement	7/10/20	MEDICAL TRANSPORTATION MANAGEMENT	\$ 1,368,821.00	Paronish, Francis J Jr	Open	0%
69066	0	20-SB-120947-CB Emerson Park & Belleville ML Parking Lot Slurry Seal/Resurfacing, Performance Period July 20, 2020 - November 30, 2020	Contract Purchase Agreement	7/30/20	DMS CONTRACTING, INC	\$ 1,349,342.89	Bonds, Charcita M	Open	21%
69266	0	20-SB-106894-CB Central Facility Roof Replacement, Period of Performance August 18, 2020 to November 30, 2020	Contract Purchase Agreement	8/18/20	WATKINS ROOFING, INC.	\$ 1,089,069.00	Bonds, Charcita M	Open	3.3%
69015	0	20-SB-131968-MD Cradelpoint Equipment - Period of Performance July 25, 2020 - July 24, 2021	Contract Purchase Agreement	7/24/20	KBS INTERNATIONAL LLC	\$ 1,050,990.15	Dillard, Marian Denise	Open	0%
68921	0	20-SB-106893-CG Tree Maintenance Services-MetroLink Right-of-Way. Three Base Years and Two Option Years, Period of Performance July 20, 2020 - July 19, 2025	Contract Purchase Agreement	7/15/20	HAPPY TREE SERVICE	\$ 918,000.00	Gates, Carol Renee	Open	0%
70781	0	21-RFP-152953-SG Passenger Counting & Surveying Three Base Years. Period of Performance, December 15, 2020-December 14, 2023	Contract Purchase Agreement	12/30/20	ABOVE ALL PERSONNEL	\$ 630,328.50	Griffin, Sandra P	Open	0%
69423	0	21-GSA-162962 Kronos Cloud Services and Perpetual License, Period of Performance September 1, 2020 - August 31, 2025	Contract Purchase Agreement	8/28/20	KRONOS	\$ 550,800.00	Gates, Carol Renee	Open	0%

**NEW CONTRACT AWARDS EXCEEDING \$100,000  
JULY 1,2020 -DECEMBER 31,2020**

69076	0	Sole Source Trapeze Transit Master, Period of Performance - 7/1/2020 - 6/30/2021	Standard Purchase Order	7/30/20	TRAPEZE SOFTWARE GROUP	\$ 366,305.00	Hill, Diana L	Open	0%
68971	1	20-SB-110961-DGR Newstead Avenue Grade Crossing Signal System Enhancements, Period of Performance July 2020 - October 2020	Contract Purchase Agreement	7/21/20	WISSEHR ELECTRIC, INC	\$ 350,041.27	Ramsay, David George	Open	0%
70772	0	20-SB-129954-CG Paint Booth Man Lifts-Metro Central Facilit. Period of Performance, January 4, 2021- May 3, 2021	Contract Purchase Agreement	12/29/20	DOVE EQUIPMENT CO., INC.	\$ 300,000.00	Gates, Carol Renee	Open	0%
70722	1	20-RFP-124953-MD Health & Welfare Consultant Services. Three Base Years and Two Option Years. Period of Performance, January 1 2021 - December 31, 2023	Contract Purchase Agreement	12/22/20	GALLAGHER BENEFIT SERVICES INC	\$ 300,000.00	Dillard, Marian Denise	Open	0%
69140	0	Sole Source contract approved by the Board of Commissioners at their June, 2020 meeting, Period of Performance April 2020 - March 2022	Contract Purchase Agreement	8/4/20	THE JERRY COSTELLO GROUP, LLC	\$ 216,000.00	Ramsay, David George	Open	0%
69671	1	21-SB-136951-CB Fencing - ML Trespass Mitigation, Performance Period September 2020 - November 2020	Contract Purchase Agreement	9/21/20	RIGHT WAY TRAFFIC CONTROL, INC	\$ 212,342.85	Bonds, Charcita M	Open	0%
70741	0	21-RFQ-178973-MD Exagrid Disk Replacement. Period or Performance - December 31, 2020 - December 31, 2021	Standard Purchase Order	12/23/20	SECURE DATA TECHNOLOGIES, INC.	\$ 195,101.00	Dillard, Marian Denise	Open	0%

Contract Modifications FY 2021  
July 1, 2020 -December 31, 2020

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Value of Previous Mods	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extend	# of Extension to Date
15-RFP-101355-DR		4	Medical ASO & Stop Loss Coverage (EAP Services)	Time Extension	Cigna Health & Life Insurance, Cigna Behavioral Health	0%	\$ 3,721,760	\$ 2,786,105	12/11/20	\$ 1,487,589	\$ 7,995,454	Operations	365	1
16-RFP-102885-DR		2	Dental Plan Services (Third Party Administrative Claim Services)	Option Yr. 2	Delta Dental of Missouri	0%	\$ 3,430,610	\$ 1,225,390	12/20/20	\$ 1,266,300	\$ 5,922,300	Operating	0	0
20-RFP-106132-SG		1	Public Safety and Security Services	Additional Funds	G4S Secure Solutions (USA) Inc.	10%	\$ 5,422,922	\$ 0	11/10/20	\$ 83,358	\$ 5,506,280	Operations	0	0
15-SB-101402-TJ		6	Missouri & Illinois Railcar Cleaning	Time Extension/ Additional Funds	MERS Goodwill	15%	\$ 1,709,692	\$ 2,757,338	07/28/20	\$ 210,000	\$ 4,677,030	Operations	90	1
17-SB-103545-CB		4	Elevator Rehab - 8 Units - MO	Time Extension	The Harlan Company	0%	\$ 2,145,450	\$ 1,576,206	12/28/20	\$ 307,280	\$ 4,028,935	FTA: MO-2018-002 & Prop M	90	1
16-RFP-102633-CB		4	Track Maintenance Services	Option Yr. 2	Ironhorse, Inc.	0%	\$ 489,944	\$ 2,275,596	08/13/20	\$ 715,788	\$ 3,481,328	Operations	0	0
16-RFP-102111-CG		5	On Call GEC Services/Multiple Disciplines	Time Extension	Jacobs Engineering	0%	\$ 500,000	\$ 2,000,000	07/07/20	\$ -	\$ 2,500,000	Capital Projects, Local Funding, FTA, Operating Budget	90	1
15-RFP-101247-DR/FP		4	Occupational Medicine - Medical Examinations & Drug & Alcohol Screening Services Opt. Yr. 2 Second 90-Day Time Ext,	Time Extension/ Additional Funds	BJC/BarnesCare	0%	\$ 941,282	\$ 802,543	08/17/20	\$ 150,000	\$ 1,893,825	Operations	180	2



Contract Modifications FY 2021  
July 1, 2020 -December 31, 2020

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Value of Previous Mods	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extend	# of Extension to Date
17-SB-104091-TJ		3	Illinois Facility Cleaning Services	Option Yr. 2	MERS Goodwill	10%	\$ 515,101	\$ 254,450	12/08/20	\$ 295,000	\$ 1,064,551	Operations	0	0
18-SB-105002-BH/TJ		2	Illinois Bus Cleaning Services	Option Yr. 2	Innex Service Company, Inc.	10%	\$ 348,046	\$ 348,046	11/25/21	\$ 295,000	\$ 991,092	Operations	0	0
17-SB-103489-DAB/BH/TJ		4	Central Main Facility Cleaning	Time Extension	MERS Goodwill	12%	\$ 442,966	\$ 343,289	11/09/20	\$ 192,000	\$ 978,255	Operations	180	1
20-SS-106323-CG		1	Oracle Analytics Software/ Maintenance	Option Yr. 1	Mythics, Inc.	0%	\$ 465,157	\$ -	07/29/20	\$ 496,324	\$ 961,481	Operations	0	0
19-RFP-105715		1	MetroLink Stations Enhancements	Time Extensions	WSP USA, Inc.	11%	\$ 812,893	\$ -	08/19/20	\$ -	\$ 812,893	MO-2016-026, MO-90-X281	180	2
19-RFP-105718-CG		2	MetroLink Stations Enhancement	Time Extension	WSP USA, Inc.	11%	\$ 812,893	\$ -	12/11/20	\$ -	\$ 812,893	N/A	360	3
18-SB-104767-CG		4	Fire Extinguisher Services	Time Extension	Weber Fire & Safety	0%	\$ 592,296	\$ 158,885	12/03/20	\$ -	\$ 751,181	Operations	180	1
20-SB-106637-CB		2	5th & MO Parking Lot Rehabilitation	Change in Scope	Stutz Excavating, Inc.	23%	\$ 509,921	\$ 13,137	08/27/20	\$ 33,215	\$ 556,273	MO-2018-002, SCCTD	0	0
19-RFP-106008-CB		2	Railway Signaling Integration Services for MetroLink Audio Frequency Track Circuit Upgrades	Change In Scope	MJG/MRS Venture dba Rocky Mountain System Services (RMSS)	0%	\$ 566,313	\$ -	10/21/20	\$ (20,000)	\$ 546,313	MO-54-001 & Prop M	180	2
20-SB-106637-CB		1	5TH & MO Parking Lot Rehabilitation	Change in Scope	Stutz Excavating, Inc.	23%	\$ 509,921	\$ 0	07/06/20	\$ 13,137	\$ 523,058	MO 2018-002, SCCTD & Prop M	0	0
17-SB-104294-TJ		3	St Clair Yards & Shops	Option Yr. 2	MERS Goodwill	10%	\$ 234,963	\$ 131,982	09/29/20	\$ 132,000	\$ 498,945	Operations	0	0
20-SB-106694-CB		1	DeBalievire Bus Facility Western Wall Replacement	Time Extension	Kozeny-Wagner, Inc.	0%	\$ 498,869	\$ -	10/28/20	\$ -	\$ 498,869	MO-2016- 026 & Prop M	90	1

Contract Modifications FY 2021  
July 1, 2020 -December 31, 2020

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Value of Previous Mods	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extend	# of Extension to Date
15-RFP-101423-SG		8	Temporary Employee Services for Quality Control Observation	Time Extension / Additional Funds	Above All Personnel	0%	\$ 50,650	\$ 350,950	09/04/20	\$ 40,000	\$ 441,600	Operations	180	2
18-SB-105225-CB		2	Brentwood Oil & Water Separator	Scope of Work/Time Extension	The Harlan Company	8%	\$ 404,800	\$ -	09/02/20	\$ 36,773	\$ 441,573	MoO-90-X296 & Prop M	180	2
17-RFP-104061-CB		1	Accounts Payable Automation System	Option Yr. 1	DataServ, LLC	0%	\$ 327,429	\$ -	10/13/20	\$ 95,000	\$ 422,429	Operations	0	0
17-RFP-103340-MD		5	On Call Public Relations and Community Engagement Support	Time Extension/ Additional Funds	The Hauser Group, Inc.	0%	\$ 66,667	\$ 314,000	12/10/20	\$ 40,000	\$ 420,667	Operations	180	2
17-RFP-103340-MD		4	OnCall Public Relations and Community Engagement Support	Time Extension/ Additional Funds	The Hauser group, Inc.	0%	\$ 66,667	\$ 274,000	07/27/20	\$ 40,000	\$ 380,667	Operations	0	0
20-SB/RFP-110961-DGR		1	Newstead Avenue Grade Crossing Signal System Enhancements	Change in Scope	Wissehr Electric	0%	\$ 324,670	\$ -	09/16/20	\$ 25,371	\$ 350,041	MO-2020-003 & Prop M	0	0
16-SB-103049-CB		2	Roadbed Spraying Services	Option Yr. 2	Asplundh Tree Expert Co.	0%	\$ 205,367	\$ 70,752	07/22/20	\$ 72,165	\$ 348,284	Operations	0	0
19-RFP-105970-MD		1	Gateway Arch Marketing & Advertising Agency	Additional Funds	Paradigm New Media Group, Inc.	0%	\$ 275,000	\$ -	07/02/20	\$ 25,000	\$ 300,000	Operations	0	0
16-RFP-102703-SG		4	Testing of Fire Protection Systems	Option Yr. 3	Gateway Fire Protection Systems, Inc.	0%	\$ 43,732	\$ 173,893	07/29/20	\$ 46,726	\$ 264,351	Operations	0	0
20-SB-106195-DGR		1	JNEM Northwest Corner Rehabilitation	Additional Funds	Kozney-Wagner, Inc.	0%	\$ 249,215	\$ -	08/10/20	\$ 10,917	\$ 260,132	JNEM Beneficial Fund	0	0
17-RFP-103726-MD		5	On-Call Pre-Development Services	Option Yr. 5	PGAV Planner, LLC	0%	\$ 15,000	\$ 180,000	12/21/20	\$ 60,000	\$ 255,000	Operations	0	0
16-RFP-103214-MD		4	License Monitoring Program	Option Yr. 2	Embark Safety	0%	\$ 67,437	\$ 115,911	10/07/20	\$ 40,000	\$ 223,348	Operations	0	0

Contract Modifications FY 2021  
July 1, 2020 -December 31, 2020

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Value of Previous Mods	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extend	# of Extension to Date
20-RFP-106440-CG		1	Consulting Services - Strategic Planning on Investment and Decision Making for Metro Transit	Change In Scope	Experience on Demand	0%	\$ 115,544	\$ -	10/29/20	\$ 20,000	\$ 135,544	Operations	0	0
17-RFP-104069-CG		2	Conference Calling Services for Audio-Web-Video	Option Yr. 1	Tactical Digital Corp.	0%	\$ 73,696	\$ 7,200	07/22/20	\$ 30,000	\$ 110,896	Operations	0	0

## Prevailing Wage Report Fiscal Year 2021 - October 1, 2020 - December 31, 2020

**Project:** 17-SB-103454-CB ELEVATOR REHAB - 8 UNITS - MO (FTA GRANTS MO-05-0028, MO-54-0001 AND PROP M)

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

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
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3148902351

THE HARLAN COMPANY

Start Date: **05/26/2017** End **07/31/2018**  
Contract Amount: **\$2,145,450.00**

1515 PAGE INDUSTRIAL BLVD. ,  
ST. LOUIS , MO 63132

314-522-9400

All American Painting Company

Start Date: **02/19/2018**  
Contract Amount: **\$23,694.00**

End Date: **09/06/2018**

6363431211

Aschinger Electric

Start Date: **02/19/2018**  
Contract Amount: **\$179,920.00**

End Date: **09/06/2018**

3147710868

BEETZ PLUMBING

Start Date: **04/16/2018**

LC9738124

D&S Fencing Co., Inc

Start Date: **05/16/2017**

3146311554

Degenhardt Heating & Cooling, Inc.

Start Date: **02/19/2018**  
Contract Amount: **\$184,695.00**

End Date: **09/06/2018**

9729635273

ThyssenKrupp Elevator Corp.

Start Date: **02/14/2018**  
Contract Amount: **\$1,100,246.00**

End Date: **09/06/2018**

3149910800

THYSSENKRUPP ELEVATOR CORPORATION

Start Date: **02/14/2018**

End Date: **09/06/2018**

Contract Amount: **\$1,100,246.00**

**Project:** 17-SB-104149-DR - BOYLE - CENTRAL WEST END METROLINK STATION - FACILITIES (FTA GRANT MO-79-X004 AND CORTE

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

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
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3144215933

L. Keeley

Start Date: 06/29/2017End10/31/2018

Contract Amount: \$6,405,349.00

500 South Ewing Avenue , Suite G  
St. Louis , MO 63103

3147850078

BRK ELECTRICAL CONTRACTORS LLC

Start Date: 07/03/2017

6363524818

Brandt Contracting, Inc.

Contract ID: 17020-03

Start Date: 07/01/2017

End Date: 08/01/2017

Contract Amount: \$75,789.00

6363495999

GERSTNER ELECTRIC

Contract ID: SC#17020-01

Start Date: 06/23/2017

End Date: 05/31/2018

Contract Amount: \$377,037.00

3148927550

Sager & Son

Contract ID: 17020-03

Start Date: 07/01/2017

End Date: 08/01/2017

Contract Amount: \$9,460.00

618-274-0105

BUMPY'S STEEL ERECTION LLC

Start Date: 07/03/2017

3147716200

Corrigan Company Mechanical Contractors

Start Date: 05/02/2018

6369378300

D & S FENCING CO INC

Start Date: 07/03/2017

LC9738124

D&S Fencing Co., Inc

Start Date: 07/03/2017

314-291-1111

DRILLING SERVICE CO

Start Date: 02/20/2018

3148436030

Kupferer Brothers Ironworks, Inc.

Start Date: **03/02/2018**

3142802800

St. Louis Steel

Start Date: **02/08/2018**

3144233338

Lorenz and Associates, Inc.

Start Date: **03/02/2018**

618-277-4280

MAYER LANDSCPAING INC

Start Date: **07/03/2017**

3147739954

Mechanical Solutions

Start Date: **11/01/2017**

636-257-3701

Precision Daylighting, Inc.

Start Date: **05/02/2018**

End Date: **05/02/2018**

6365197770

ROSCH Co

Start Date: **06/20/2018**

(636) 978-7770

ROSCH COMPANY

Start Date: **03/26/2018**

6036214090

SPAN SYSTEMS, INC.

Start Date: **07/03/2017**

636332889

ST. CHARLES GLASS & GLAZING

Start Date: **07/09/2018**

6364753500

THOMAS INDUSTRIAL COATINGS, INC.

Start Date: **03/05/2018**

6362257800

Traffic Control Company

Start Date: **07/03/2017**

3142976968

Trinity Masonry

Start Date: **01/10/2018**

**Project:** 18-RFP-103593-DGR CM/GC for Union Station Tunnel

**Project Control ID:**

**Is Community Hiring Goal a Requirement:** No

**Prime Contractor**

**Subcontractor**

**Sub Subcontractor**

**Sub Sub Subcontractor**

**Sub Sub Sub Subcontractor**

5313657619

Kiewit Corporation

Start Date: **02/01/2019**

12720 I Street , Suite 200  
Omaha , NE 68137

20040815

CMT,LLC

Start Date: **03/13/2019**

20050765

Crossroads Construction Services, Inc.

Start Date: **03/06/2019**

6369378300

D & S FENCING CO INC

Start Date: **03/04/2019**

636-225-0017

Elastizell of St. Louis, Inc.

Start Date: **05/14/2019**

6362962012

KOZENY WAGNER

Start Date: **03/01/2019**

573-893-2335

Meyer Electric Company, Inc.

Start Date: **03/19/2019**

3146455566

Premier Demolition, Inc		Start Date: 04/01/2019	
LC9865431			
Strick & Legit,LLC	Start Date: 03/28/2019		
6183987575			
WISSEHR ELECTRICAL CONTRACTORS	Start Date: 06/03/2019		
	3147850078		
	BRK ELECTRICAL CONTRACTORS LLC	Start Date: 08/01/2019	
		Contract Amount: \$182,720.00	
LC9863821			
ZOIE,LLC	Start Date: 05/01/2019		
	3149391701		
	D&K Welding	Start Date: 03/13/2019	
	LC9738124		
	D&S Fencing Co., Inc	Start Date: 11/19/2019	End Date: 05/31/2020
		Contract Amount: \$0.00	
	3142911111		
	Drilling Service Co.	Start Date: 03/01/2019	
	314-291-1111		
	DRILLING SERVICE CO	Start Date: 03/06/2019	
	5738932335		
	Meyer Electric Compnay, Inc.	Start Date: 03/01/2019	
Project: 18-SB-104831-MD PHASE 5 ADA MISSOURI METROBUS STOP ENHANCEMENT PROJECT - FTA GRANT FUNDED - MO-57-X006			
Project Control ID: Is Community Hiring Goal a Requirement: No			
Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor
3146675913			
RAINERI CONSTRUCTION			
	Start Date: 04/05/2018	End	07/31/2018
	Contract Amount: \$143,336.00		
1300 Hampton Avenue Ste 200 ,			



**Project:** 18-SB-105153-CG Rehab & Overlay Repair Illinois Bus Facility Training Lot - FTA Funding MO-90-X296

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

**Prime Contractor**      **Subcontractor**      **Sub Subcontractor**      **Sub Sub Subcontractor**      **Sub Sub Sub Subcontractor**

3145677997

BYRNE & JONES CONSTRUCTION INC.

Start Date: 06/25/2018      End      10/01/2018  
Contract Amount: \$211,900.00

11745 REAR LACKLAND ,  
ST. LOUIS , MO 63146

**Project:** 18-SB-105225-CB BRENTWOOD OIL AND WATER SEPARATOR

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

**Prime Contractor**      **Subcontractor**      **Sub Subcontractor**      **Sub Sub Subcontractor**      **Sub Sub Sub Subcontractor**

3148902351

THE HARLAN COMPANY

Start Date: 03/21/2019      End      10/31/2019  
Contract Amount: \$404,800.00

1515 PAGE INDUSTRIAL BLVD. ,  
ST. LOUIS , MO 63132

**Project:** 18-SS-104906-CB Emergency Temporary Shoring of Union Station Tunnel

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

**Prime Contractor**      **Subcontractor**      **Sub Subcontractor**      **Sub Sub Subcontractor**      **Sub Sub Sub Subcontractor**

6183379494

L. KEELEY CONSTRUCTION, INC.

Start Date: 01/06/2018      End      04/30/2018  
Contract Amount: \$100,000.00

2901 FALLING SPRINGS RD ,  
SAUGET , IL 62206

**Project:** 18-SS-105288-CB CROSS COUNTY HANLEY BRIDGE - STEEL REPAIR (OPERATIONAL FUNDING)

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

**Prime Contractor**      **Subcontractor**      **Sub Subcontractor**      **Sub Sub Subcontractor**      **Sub Sub Sub Subcontractor**

6362963300

ST. LOUIS BRIDGE COMPANY		Start Date: 05/23/2018	End Date: 07/31/2018
655 LANDMARK DRIVE , ARNOLD , MO 63010			
<b>Project:</b> 19-RFQ -105558-FP Feeder Cables at MO-25 Substation			
<b>Project Control ID:</b>		<b>Is Community Hiring Goal a Requirement:</b> No	
<b>Prime Contractor</b>	<b>Subcontractor</b>	<b>Sub Subcontractor</b>	<b>Sub Sub Subcontractor</b>
618-398-7575			
Wissehr Electrical Contractor		Start Date: 11/15/2018	
5801 W. State Route 161 , Belleville , IL 62223			
<b>Project:</b> 19-RFQ-105651-CB FURNISH & INSTALL SECURITY FENCES @ 3 METROLINK SIGNAL HOUSES			
<b>Project Control ID:</b>		<b>Is Community Hiring Goal a Requirement:</b> No	
<b>Prime Contractor</b>	<b>Subcontractor</b>	<b>Sub Subcontractor</b>	<b>Sub Sub Subcontractor</b>
314/869-8000			
Collins & Hermann, Inc.		Start Date: 03/26/2019	End Date: 06/30/2019
1215 Dunn Road , St. Louis , MO 63138			
<b>Project:</b> 19-RFQ-106189-CG Install New Fiber Optic Cable - BSD Central Facility PBX Room to Server Room FTA MO-2016-026			
<b>Project Control ID:</b>		<b>Is Community Hiring Goal a Requirement:</b> No	
<b>Prime Contractor</b>	<b>Subcontractor</b>	<b>Sub Subcontractor</b>	<b>Sub Sub Subcontractor</b>
3143932903			
L'Rae Industries LLC dba Arden Technologies		Start Date: 06/05/2019	End Date: 08/30/2019
		Contract Amount: \$4,500.00	
4285 River Oaks Drive , Florissant , MO 63034			
<b>Project:</b> 19-SB-106178-FP Wellston Walkway and Drainage Improvements			
<b>Project Control ID:</b>		<b>Is Community Hiring Goal a Requirement:</b> No	
<b>Prime Contractor</b>	<b>Subcontractor</b>	<b>Sub Subcontractor</b>	<b>Sub Sub Subcontractor</b>

6362962012

KOZENY WAGNER

Start Date: 08/27/2019      End Date: 12/27/2019

951 WEST OUTER ROAD ,  
ARNOLD , MO 63010

3147850078  
BRK ELECTRICAL CONTRACTORS LLC      Start Date: 12/02/2019

6369378300  
D & S FENCING CO INC      Start Date: 09/16/2019

636-225-0017  
Elastizell of St. Louis, Inc.      Start Date: 10/01/2019

(314) 869-8000  
COLLINS & HERMAN      Start Date: 11/01/2019

3148698000  
COLLINS & HERMANN      Start Date: 11/04/2019

Project: 20-SB-106637-CB 5TH & MO PARKING LOT REHABILITATION

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

Prime Contractor      Subcontractor      Sub Subcontractor      Sub Sub Subcontractor      Sub Sub Sub Subcontractor

618-259-2485  
STUTZ EXCAVATING, INC.      Start Date: 03/17/2020

3837 Fosterburg Road ,  
Alton , IL 62002

314-989-9001  
Microsurfacing Contractor      Start Date: 08/01/2020

618-310-0105  
Right Way Traffic Control, Inc.      Start Date: 04/03/2020

<b>Project:</b> 20-SB-106694-CB DEBALIVIERE BUS FACILITY WESTERN WALL REPLACEMENT					
<b>Project Control ID:</b>		<b>Is Community Hiring Goal a Requirement:</b> No			
<b>Prime Contractor</b>	<b>Subcontractor</b>	<b>Sub Subcontractor</b>	<b>Sub Sub Subcontractor</b>	<b>Sub Sub Sub Subcontractor</b>	
6362962012 KOZENY WAGNER <div> <div>Start Date: 04/20/2020</div> <div>Contract Amount: \$498,869.00</div> </div> 951 WEST OUTER ROAD , ARNOLD , MO 63010					
	6362716300 Arrow Drilling		Start Date: 06/01/2020		
	6369378300 D & S FENCING CO INC		Start Date: 05/01/2020		
	6362550808 TRAMAR CONTRACTING INC.		Start Date: 05/01/2020		
<b>Project:</b> 20-SB-106786-CB, Restroom & Locker Room Rehabilitation at Illinois Bus Facility					
<b>Project Control ID:</b>		<b>Is Community Hiring Goal a Requirement:</b> No			
<b>Prime Contractor</b>	<b>Subcontractor</b>	<b>Sub Subcontractor</b>	<b>Sub Sub Subcontractor</b>	<b>Sub Sub Sub Subcontractor</b>	
3145221011 INTERFACE CONSTRUCTION CORPORATION <div> <div>Start Date: 06/01/2020</div> <div>End 09/30/2020</div> <div>Contract Amount: \$2,395,280.00</div> </div> 8401 WABASH AVENUE , ST. LOUIS , MO 63134					
<b>Project:</b> 20-SB-106891-DGR Communication System Upgrades Airport to North Hanley					
<b>Project Control ID:</b>		<b>Is Community Hiring Goal a Requirement:</b> No			
<b>Prime Contractor</b>	<b>Subcontractor</b>	<b>Sub Subcontractor</b>	<b>Sub Sub Subcontractor</b>	<b>Sub Sub Sub Subcontractor</b>	
3146644444 TGB, INC. <div> <div>Start Date: 08/07/2020</div> <div>End 12/31/2020</div> <div>Contract Amount: \$1,654,280.00</div> </div>					

1104 S. JEFFERSON ,  
ST. LOUIS , MO 63104

**Project:** 20-SB-106894-CB CENTRAL ROOF REPLACEMENT

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

**Prime Contractor** **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

573-449-2951  
WATKINS ROOFING, INC.  
Start Date: 08/17/2020  
Contract Amount: \$1,089,069.00

4401 I-70 Drive SE ,  
Columbia , MO 65201

**Project:** 20-SB-110961-DGR Newstead Avenue Grade Crossing Signal System Enhancements

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

**Prime Contractor** **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

618-398-7575  
Wissehr Electrical Contractor  
Start Date: 07/31/2020 End 10/30/2020  
Contract Amount: \$324,670.00

5801 W. State Route 161 ,  
Belleville , IL 62223

**Project:** 21-SB-136951-CB Fencing - MetroLink Trespass Mitigation

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

**Prime Contractor** **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

618-310-0105  
Right Way Traffic Control, Inc.  
Start Date: 09/23/2020  
Contract Amount: \$212,342.85

8 Industrial Drive ,  
Freeburg , IL 62243

**Project:** Catalan Loop Transit Center Pavement Repair and Resurface

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

**Prime Contractor** **Subcontractor** **Sub Subcontractor** **Sub Sub Subcontractor** **Sub Sub Sub Subcontractor**

314-843-5166

SPENCER CONTRACTING CO		Start Date: 09/16/2020	End Date: 11/30/2020
3073 Arnold Tenbrook Rd , Arnold , MO 63010			
3148435166			
Spencer Contracting Company		Start Date: 09/16/2020	End 11/30/2020
		Contract Amount: \$37,741.42	
3073 Arnold Tenbrook Rd , St. Louis , MO 63010			
<b>Project:</b> Construction of Bus Stop Concrete Pads			
<b>Project Control ID:</b>		<b>Is Community Hiring Goal a Requirement:</b> No	
<b>Prime Contractor</b>	<b>Subcontractor</b>	<b>Sub Subcontractor</b>	<b>Sub Sub Subcontractor</b>
618-277-4280			
MAYER LANDSCPAING INC		Start Date: 09/09/2020	End Date: 11/29/2020
2900 SMELTING WORKS ROAD , SWANSEA , IL 62226			
<b>Project:</b> SCCTD Bus Shelters			
<b>Project Control ID:</b>		<b>Is Community Hiring Goal a Requirement:</b> No	
<b>Prime Contractor</b>	<b>Subcontractor</b>	<b>Sub Subcontractor</b>	<b>Sub Sub Subcontractor</b>
3146675913			
RAINERI CONSTRUCTION		Start Date: 12/20/2019	End Date: 05/31/2020
1300 Hampton Avenue Ste 200 , ST. LOUIS , MO 63109			

**PROCUREMENT CARD PROGRAM  
ADMINISTRATIVE REVIEW STATISTICS  
OCTOBER 1 - DECEMBER 31, 2020**

	1ST QUARTER FY21		2ND QUARTER FY21		FY21 YTD TOTAL	
	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT
TOTAL TRANSACTIONS	3618	\$ 1,291,410	3365	\$ 1,207,760	6983	\$ 2,499,169
TRANSACTIONS INVESTIGATED	305	\$ 232,867	274	\$ 278,307	579	\$ 511,173
PERCENTAGE OF TOTAL INVESTIGATED	8.4%	18.0%	8.1%	23.0%	8.3%	20.5%
CONFIRMED PROCEDURAL VIOLATIONS	29 TRANS 2 INCIDENTS	\$ 5,828	0 TRANS 0 INCIDENTS	\$ -	29 TRANS 2 INCIDENTS	\$ 5,828
CONFIRMED VIOLATION PERCENTAGE OF TOTAL	0.1%	0.5%	0.0%	0.0%	0.1%	0.5%
TRANSACTIONS WITH SALES TAX	21	\$ 555	37	\$ 7,392	58	\$ 7,947
SALES TAX CHARGED	10	\$ 265	17	\$ 224	27	\$ 488
PERCENTAGE OF TOTAL TRANSACTIONS WITH SALES TAX	0.6%	0.0%	1.1%	0.6%	0.8%	0.3%
REFUNDED SALES TAX	11	\$ 290	20	\$ 204	31	\$ 494

**Bi-State Development Agency  
Audit, Finance & Administration Committee  
Open Session Agenda Item  
March 19, 2021**

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**From:** Charles A. Stewart, Jr., EVP, Organizational Effectiveness  
**Subject:** **Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of December 31, 2020**  
**Disposition:** Information  
**Presentation:** Charles A. Stewart, Jr., EVP, Organizational Effectiveness

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**Objective:**

To present to the Audit, Finance and Administration Committee, the Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of December 31, 2020.

**Background:**

Year to date December 31, 2020, Pension Plan, 401(k) Retirement Savings Program and OPEB Investment Performance Reports were presented to the respective Trustees by Ellwood Associates at the February 2021 round of trustee committee meetings.

**Analysis:**

**BSD 401(k) Retirement Savings Program**

Total 401(k) Program assets were \$77.2M as of the end of calendar year 2020. This is up \$11.4M in combined contributions and investment earnings from calendar year end 2019 which stood at \$65.8M.

During calendar year 2020, the Plan saw ~\$6.2M 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 ~\$14.4M in participant money or 19% of total assets. The T. Rowe Price Stable Value Fund (9%) and Dodge & Cox Balanced (9%) both also have significant participation. New fixed income manager, MetWest Total Return, has seen positive inflows and current participant exposure of ~\$1.1M. The T. Rowe Price Lifecycle Funds continue to grow in popularity. Approximately 35% of participant money is now held in these funds.



### **Salaried Pension Plan**

As of December 31, total Plan assets were \$94.6M, up by \$11.6M since the beginning of the calendar year. Cash flows were slightly negative in the fourth quarter. Year-to-date cash flows were positive at \$1.7M.

The Portfolio gained +11.1% during the calendar year 2020, bringing the performance for the full year to +13.7%. Since inception dating back to 1988, the Total Portfolio has gained +7.8% outpacing its benchmark by 40 basis points. The Portfolio also outperformed its current actuarial return target of 7.0%.

The Portfolio was rebalanced at the beginning of the year and is in line with target asset allocations.

### **IBEW Pension Plan**

As of December 31, total Plan assets were \$7.4M, an increase of \$1.2M 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 +11.5% during the fourth quarter of 2020 bringing year-to-date performance to +18.7%. The Portfolio has strong long-term performance gaining +11.6% and +9.1% over the trailing 5- and 10-year periods, respectively. Since inception the Plan has gained +7.1%. The Portfolio's current actuarial return target is 7.0%.

The Portfolio was rebalanced at the beginning of the year and is in line with target asset allocations.

### **ATU 788 Pension Plan**

- As of December 31, total Plan assets were \$174.1M – an increase of \$23.1M since the beginning of the calendar year. Fund flows over the past few years have been consistently negative and 2020 continued this trend. Calendar year cash inflows of \$18.1M were less than outflows of \$20.8M. The Portfolio experienced investment gains of \$25.8M for the calendar year.
- Through December 31, the Portfolio has gained +17.3%. Longer-term performance remains favorable. Over the trailing 5- and 10-year periods, the Portfolio has gained 9.0%. The Portfolio's current actuarial return target is 7.0%.

- At the last committee meeting, the portfolio was slightly underweight to Non-U.S. equities and Fixed Income. Ellwood Associates provided a rebalancing recommendation to move the portfolio more in line with targets. The Committee approved Ellwood's rebalancing recommendation which was executed in February 2021. These transactions would bring asset allocation closer to target.

### **OPEB Trust**

- The OPEB Retirement Trust ended the quarter with a total Portfolio market value of \$47.7M. The Portfolio gained +11.5% during the fourth quarter of 2020. Through December 31, the total Portfolio gained 14.2%, equating to \$6.1M in investment earnings since the beginning of the year. Since inception on January 1, 2014, total Portfolio return has been 6.6% on an actuarial return target of 6%.

### **Committee Action Requested:**

None. Information only.

### **Attachments:**

1. BSD 401(k) Retirement Savings Program 4th Quarter 2020 Performance Report
2. BSD Salaried Pension Plan 4th Quarter 2020 Performance Report
3. IBEW Pension Trust Local 4th and Local 309 4th Quarter 2020 Performance Report
4. Div. 788 A.T.U. AFL-CIO Pension 4th Quarter 2020 Performance Report
5. BSD OPEB Retirement Trust 4th Quarter 2020 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 2020 Performance Report

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

**Scott R. Meggenberg**  
Senior Consultant

**Brian P. Thrasher**  
Consultant

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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

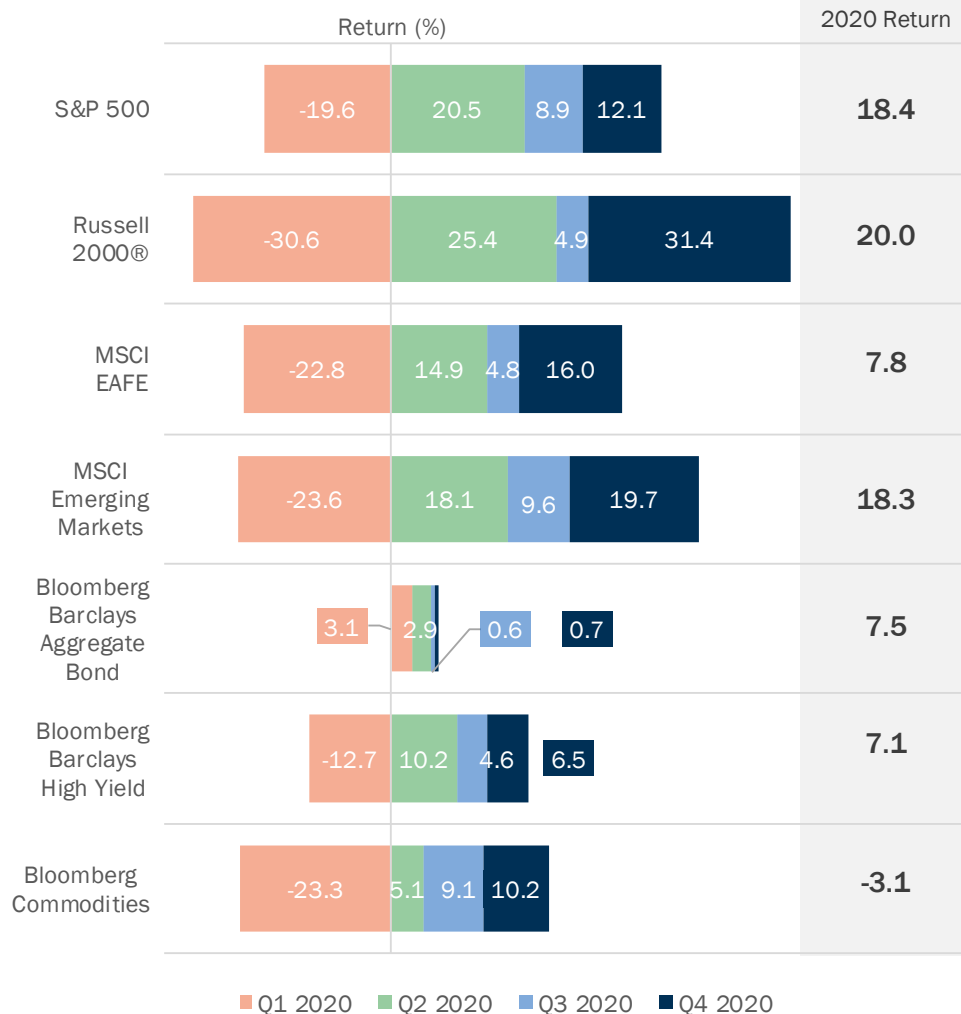
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# Fourth Quarter 2020 Capital Markets Exhibits

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# A Year Like No Other

## Capital Market Returns (%)



Source: S&P Dow Jones Indices, Russell, MSCI, Bloomberg Index Services Limited. As of 12/31/2020

## 2020: The Big Picture

- In response to the COVID-19 pandemic, both Congress and the Federal Reserve were highly accommodative in 2020. Investors responded favorably, boosting asset prices across equity, credit and Treasury markets.

## The Recovery Broadens

- The approval of two vaccines in November were a catalyst to higher equity returns in the quarter and initiated a rotation from large cap growth stocks to small cap value stocks.
- With this rotation, the Russell 2000 Index saw a much sharper recovery and ended up outpacing its large cap counterpart, the S&P 500 Index, for the year.

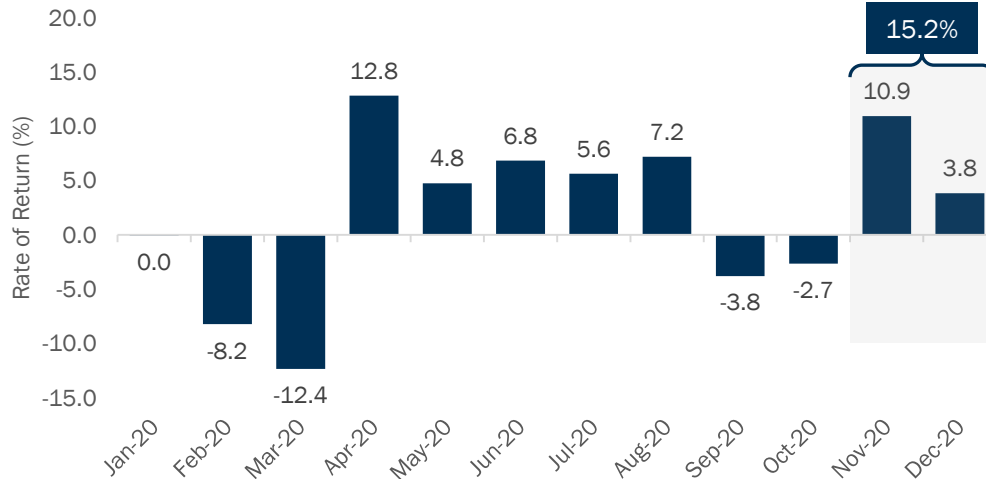
## Long-Term Expectations

- Earnings estimates for the S&P 500 Index in 2021 are expected to increase by 58% compared to 2020, signaling continued optimism.
- A historical fiscal and monetary response brings the U.S. government's budget deficit in to focus as inflation becomes more of a consideration to investors.

# Equities End the Year on a Positive Note

## Election Results, Vaccines, and Signs of Life for Value Stocks

### 2020 S&P 500 Index Monthly Returns



Source: Morningstar Direct, S&P Dow Jones Indices

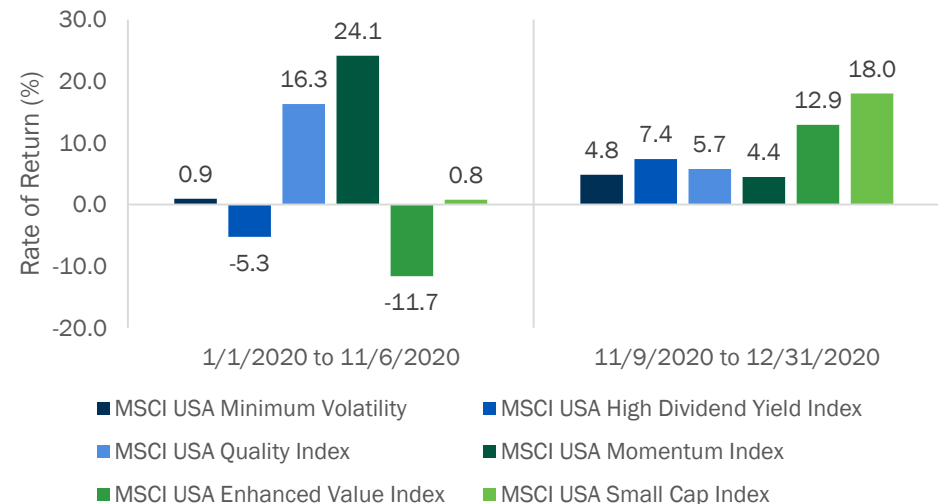
### Key Market Developments

- The conclusion of the U.S. elections and advances in COVID-19 vaccines provided a catalyst that drove equity markets sharply higher to end the year.
- The expectation of additional fiscal stimulus, coupled with a belief that vaccinations would allow economic activity to normalize, were greeted favorably by equity investors.
- The S&P 500 Index gained 15.2% during November and December—the largest gain in the final two months of a year in the index's history.

### Vaccine Development Spurs Market Rotation

- For much of the year, the story within the equity market was the dominance of growth stocks compared to value.
- From an equity factor perspective, the quality and momentum factors dominated market performance during the first 10+ months of the year.
- On November 9, 2020, Pfizer/BioNTech announced their vaccine candidate was more than 90% effective.
- Pfizer's news, and Moderna's similarly positive results, announced the following week sparked a rotation among equity market factors leading to outperformance from small cap and value stocks.

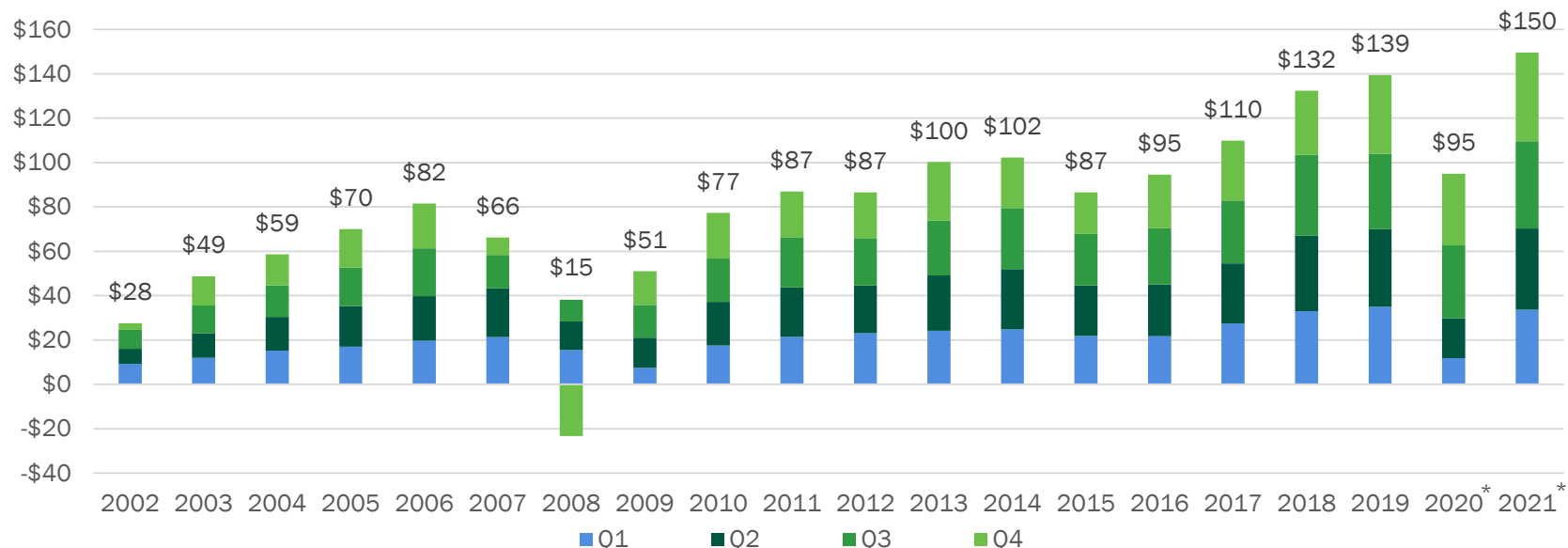
### MSCI USA Factor Index Performance



Source: Morningstar Direct, MSCI

# Markets Bet on Earnings Recovery

## S&P 500 Index – Earnings Per Share



\*Estimate; Source: S&P Dow Jones Indices

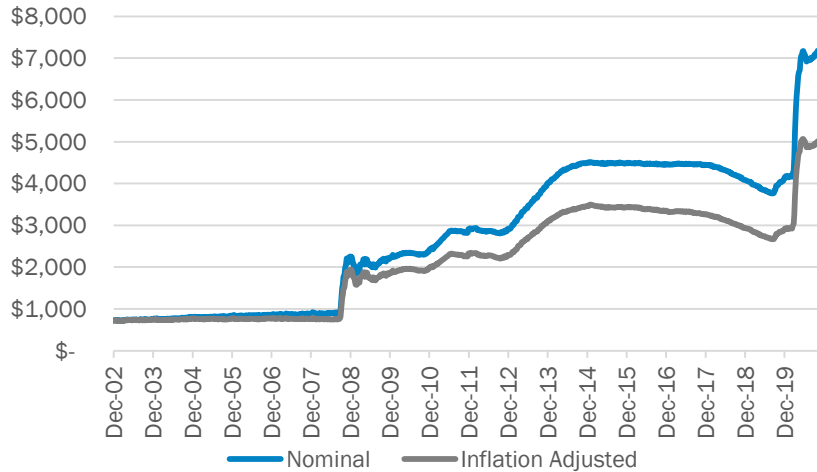
## Observations

- Earnings in the S&P 500 are projected to decline sharply from 2019, but investors have been focused on the strong recovery expected to take place in the coming years.
- For 2020, earnings of the companies in the S&P 500 are now projected to drop 32% from a year earlier. This decline was most pronounced in Q1 2020 when earnings per share fell by 67% compared to the previous quarter. After bottoming in the second quarter, earnings began to improve in the subsequent months.
- Looking forward, earnings for the index are expected to increase by 58% in 2021 compared to 2020. That projection would be a similar recovery to the one that followed the Great Financial Crisis.



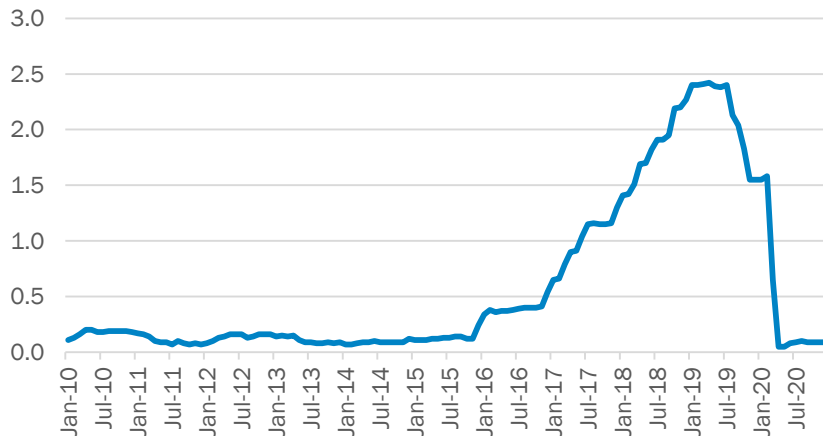
# Stimulus Programs Supported Markets in 2020

Federal Reserve Balance Sheet Assets (\$, B)



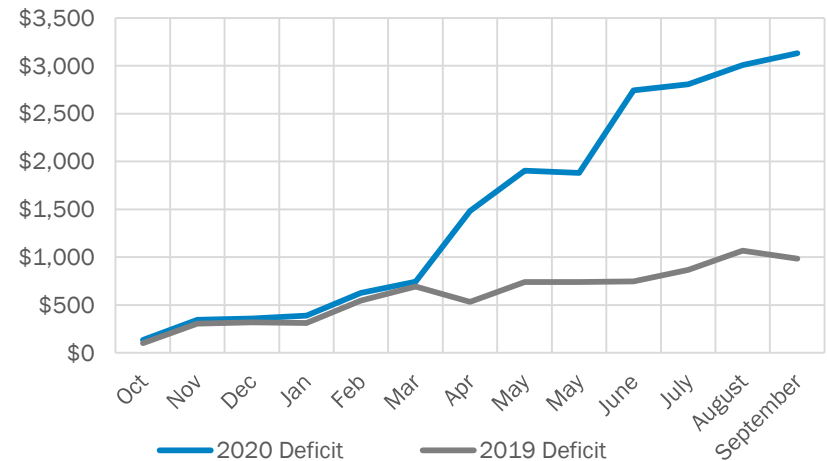
Source: Board of Governors of the Federal Reserve System. As of November 25, 2020.

Effective Fed Funds Rate



Source: Board of Governors of the Federal Reserve System. As of December 31, 2020.

Cumulative Budget Deficit (\$, B)

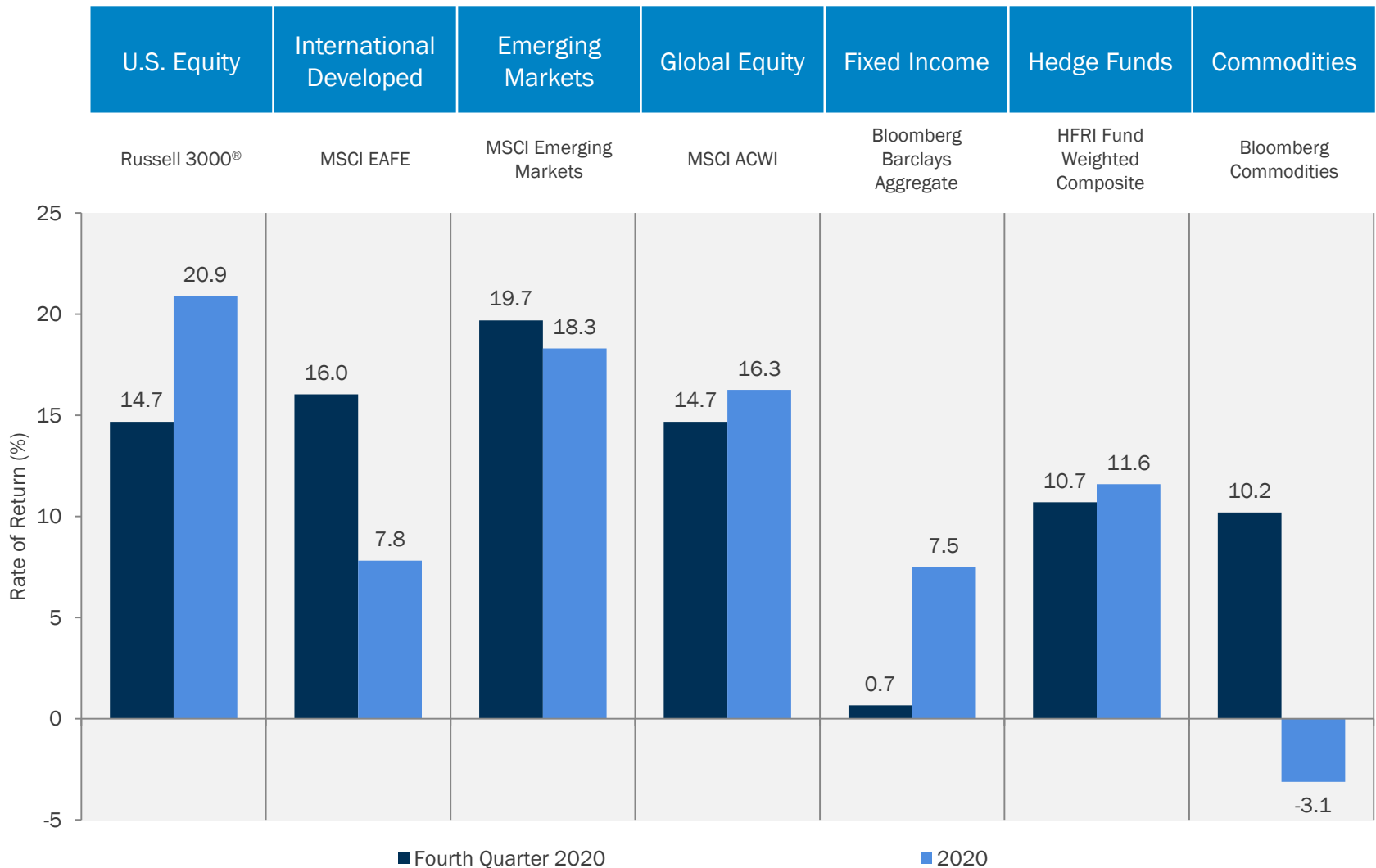


Source: Congressional Budget Office. As of September 30, 2020.

Commentary

- The Federal Reserve expanded its balance sheet to record levels in both nominal and inflation-adjusted terms. The effective fed funds rate was also quickly reduced to nearly 0% after reaching a post-2008 high of 2.4% in mid-2019.
- A key component of balance sheet expansion was Fed credit facilities which purchased both investment grade and high yield bonds. The program allowed for up to \$750 billion in bond purchases but only \$14.3 billion was ultimately utilized before the program terminated on December 31, 2020.
- Meanwhile, multiple rounds of fiscal stimulus continue to provide support for consumers, businesses and financial markets. The first round in March was the largest stimulus package in U.S. history at \$2.2 trillion. A second round of stimulus was approved in December and injected another \$900 billion into the economy. Market participants expect fiscal stimulus to continue into 2021.

# Market Overview



Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 12/31/2020.

# S&P 500 Scorecard

## Sector Returns

	<i>Div. Yield<sup>(1)</sup></i>	<i>P/E Ratio<sup>(2)</sup></i>	<i>15-Yr Avg.<sup>(3)</sup></i>	
Technology	0.9%	36.4x	20.7x	11.8% 43.9%
Consumer Discretionary	0.7%	48.3x	20.4x	8.0% 33.3%
Communication Services	1.0%	28.0x	20.4x	13.8% 23.6%
Materials	1.8%	35.4x	18.9x	14.5% 20.7%
S&P 500	1.5%	29.4x	18.0x	12.1% 18.4%
Health Care	1.6%	25.7x	20.7x	8.0% 13.4%
Industrials	1.6%	28.9x	18.0x	15.7% 11.1%
Consumer Staples	2.6%	25.9x	19.7x	6.4% 10.7%
Utilities	3.2%	21.8x	17.6x	6.5% 0.5%
Financials	2.0%	17.4x	14.6x	-1.7% 23.2%
Real Estate	3.1%	41.0x	39.7x	-2.2% 4.9%
Energy	5.9%	57.4x	16.6x	-33.7% 27.8%

■ Fourth Quarter 2020

■ 2020

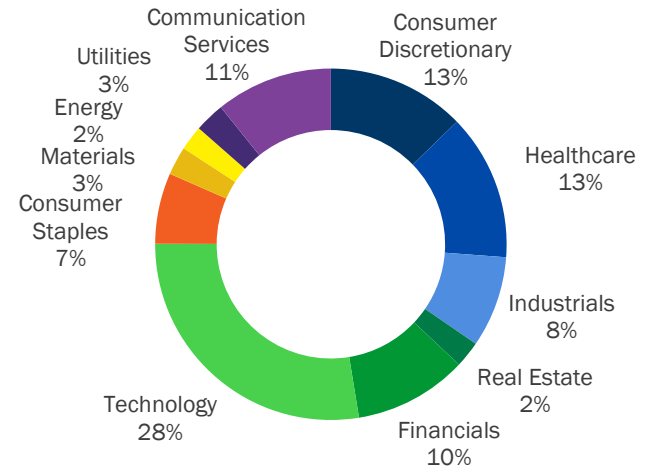
Source: S&P Dow Jones Indices

<sup>(1)</sup>Trailing 12 month Dividend Yield as of 12/31/2020.

<sup>(2)</sup>Trailing 12 month P/E as of 12/31/2020.

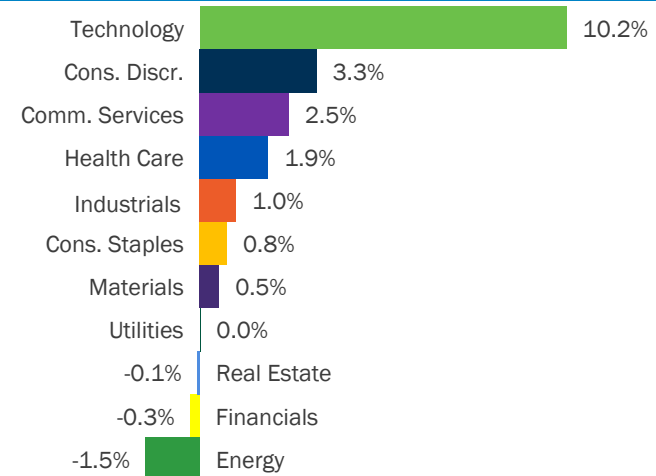
<sup>(3)</sup>15-year average trailing 12 month P/E as of 12/31/2020.

## Sector Weights



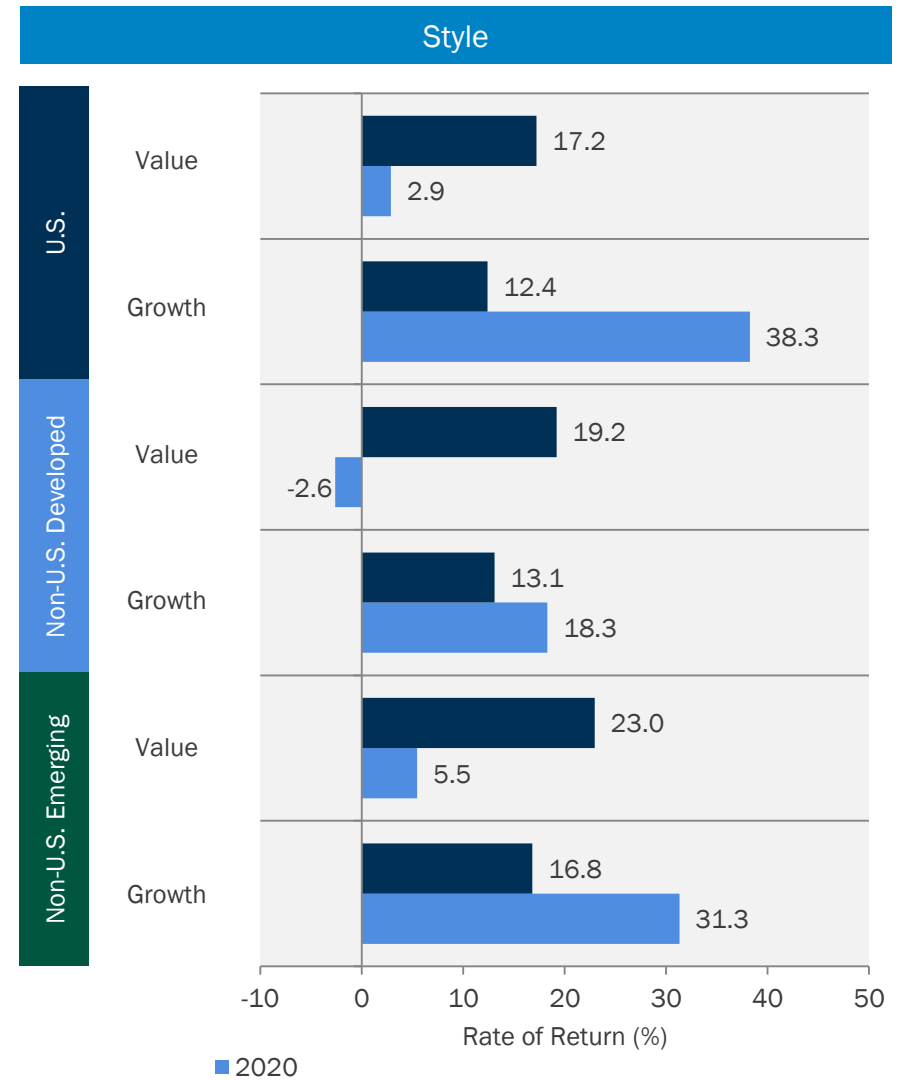
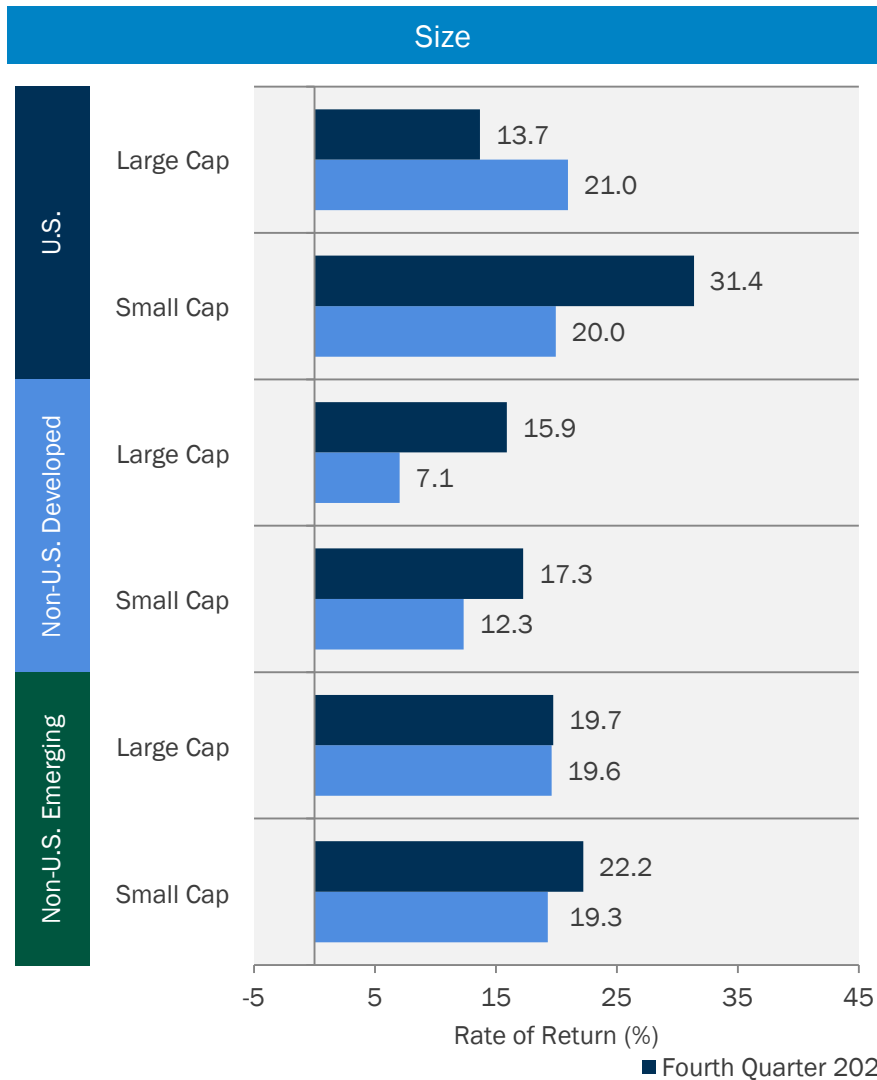
Source: S&P Dow Jones Indices. As of 12/31/2020.

## 2020 Sector Contribution



Source: S&P Dow Jones Indices, GICS. As of 12/31/2020.

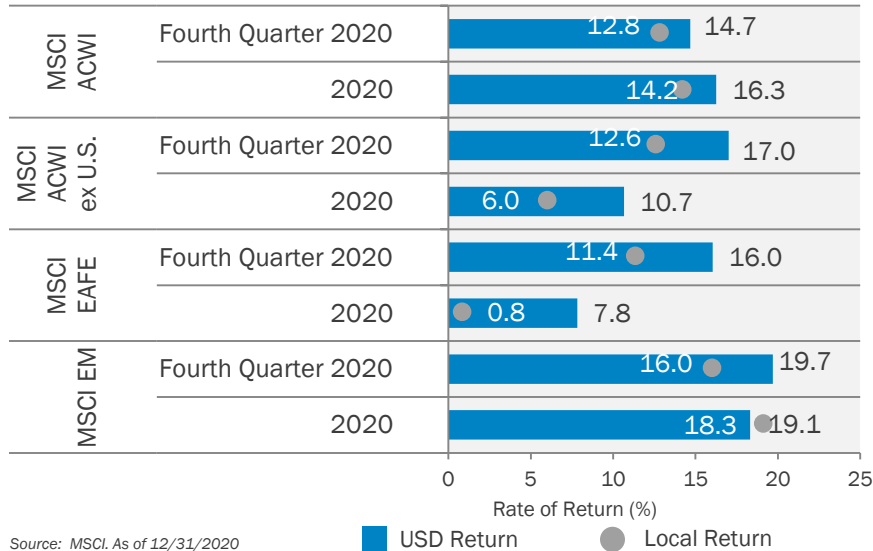
# Global Equity Factor Performance



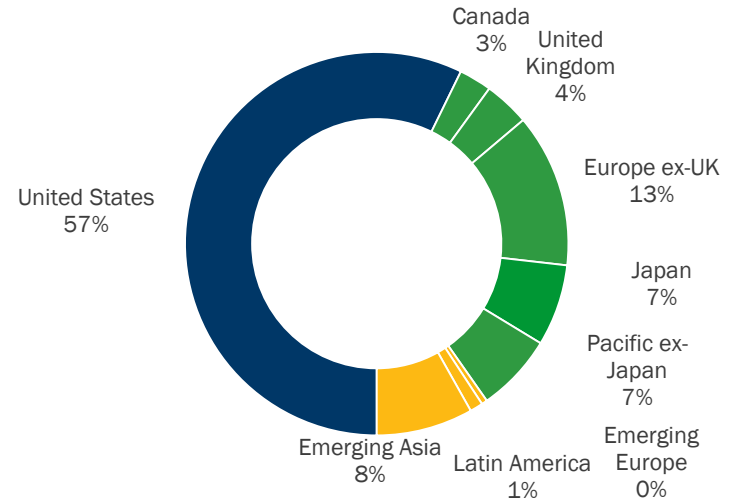
Note: Indices above are the respective size and style sub-indices of Russell and MSCI.  
Source: Russell and MSCI, as of 12/31/2020

# Non-U.S. / Global Equity Markets

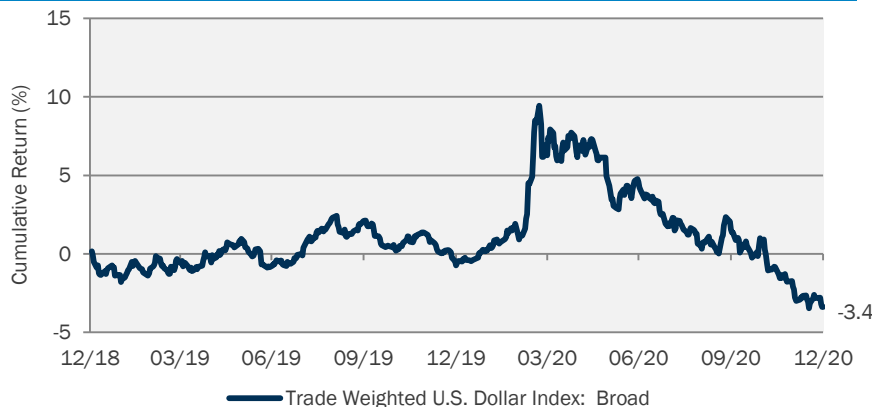
## Market Returns



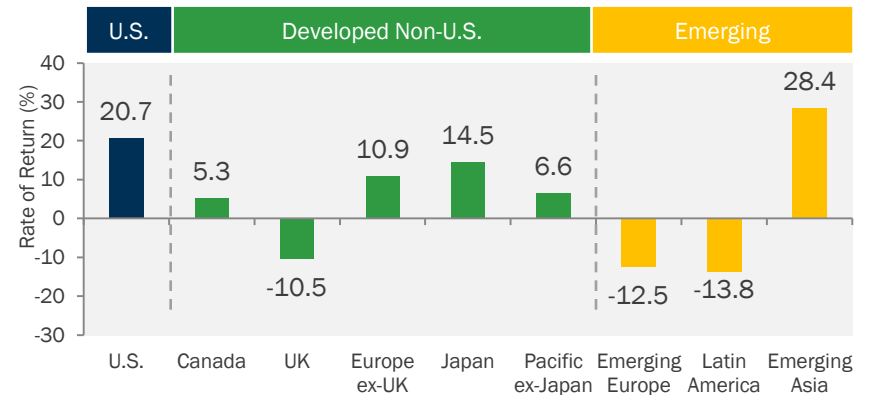
## MSCI ACWI Equity Weights



## U.S. Dollar vs. Foreign Currencies

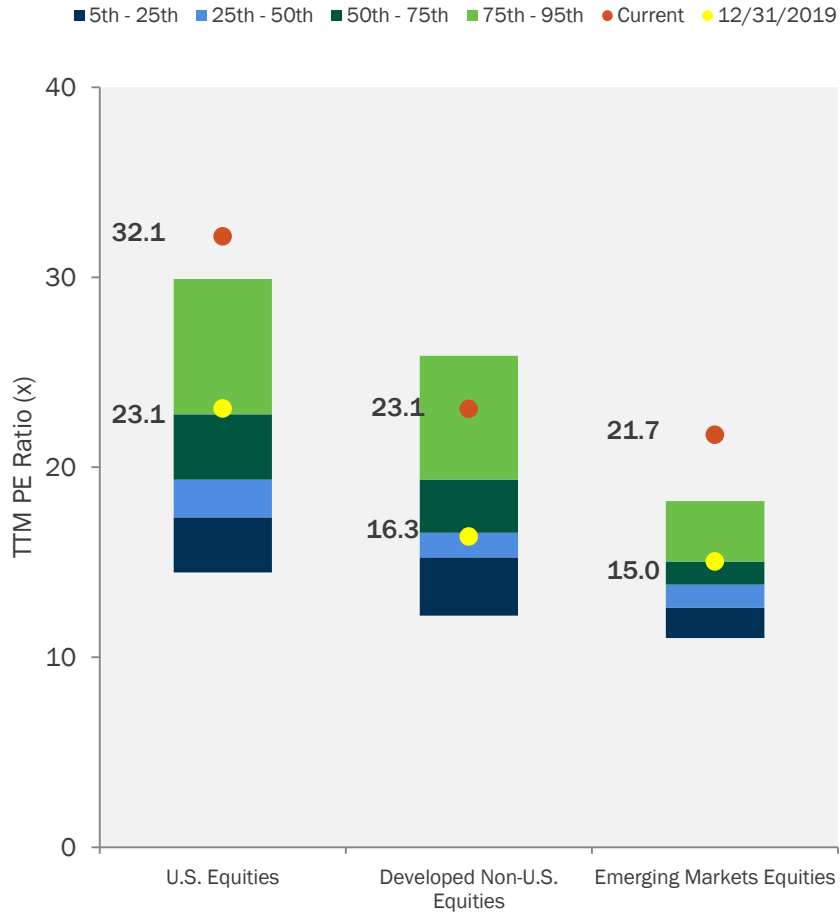


## 2020 Regional Market Returns (USD)



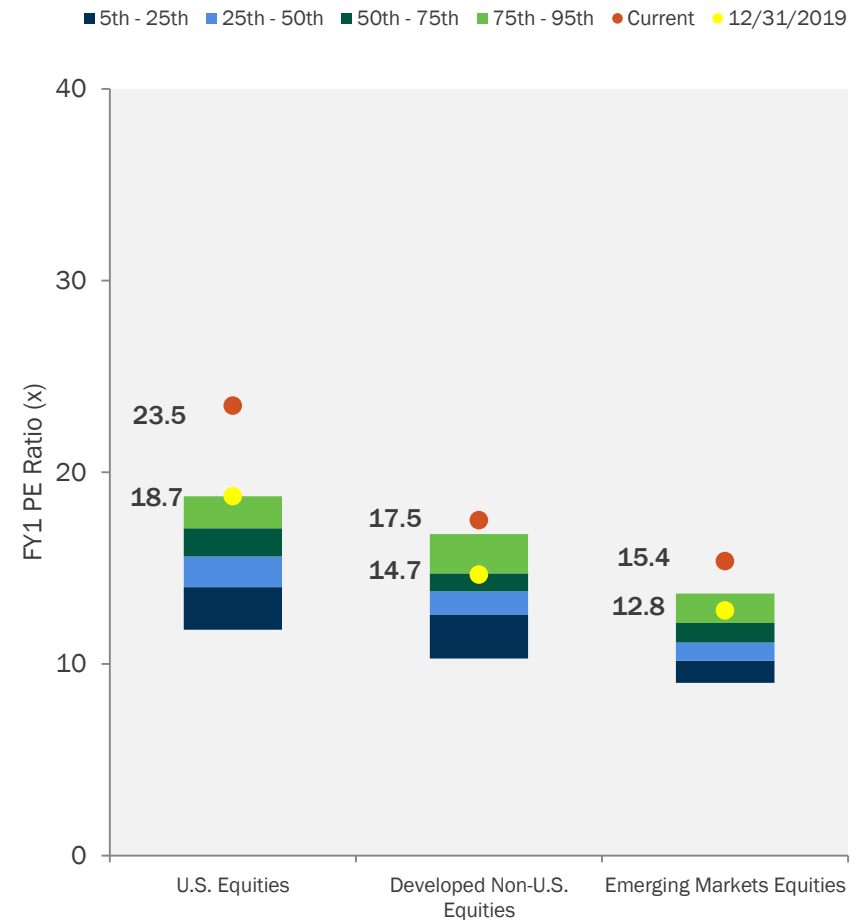
# Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI, As of 12/31/2020

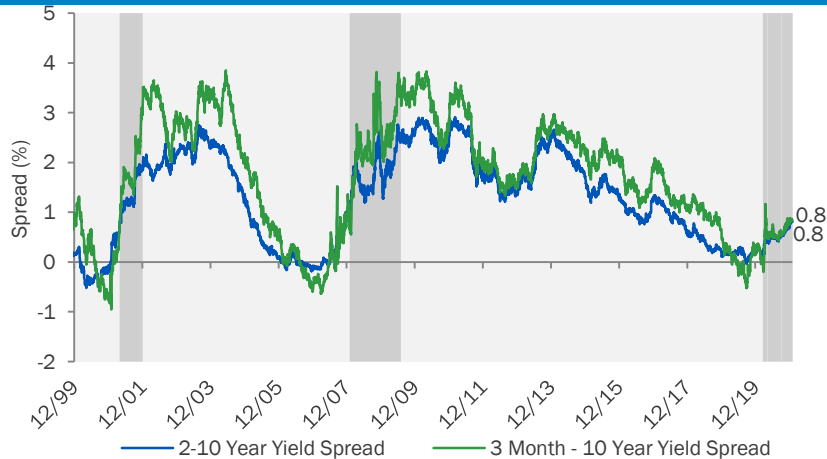
Forward Price to Earnings Ratio (Last 17.5 Years)



Source: MSCI, As of 12/31/2020

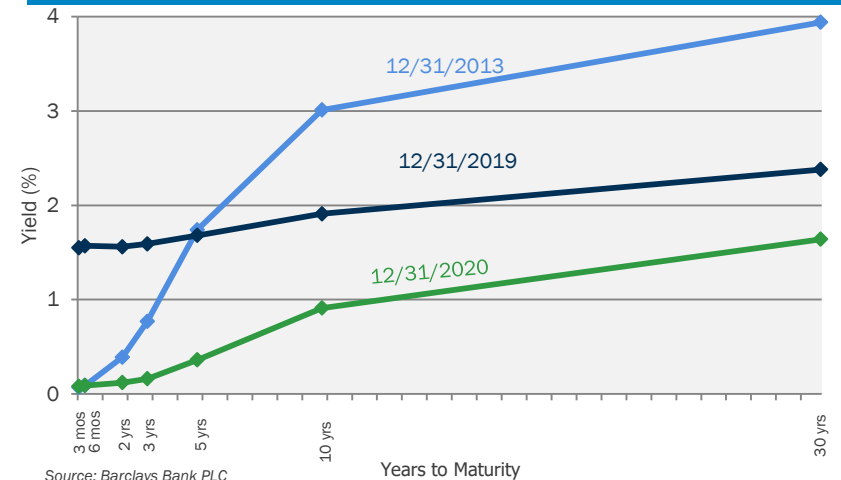
# Rates and Spreads

## U.S. Treasury Spreads



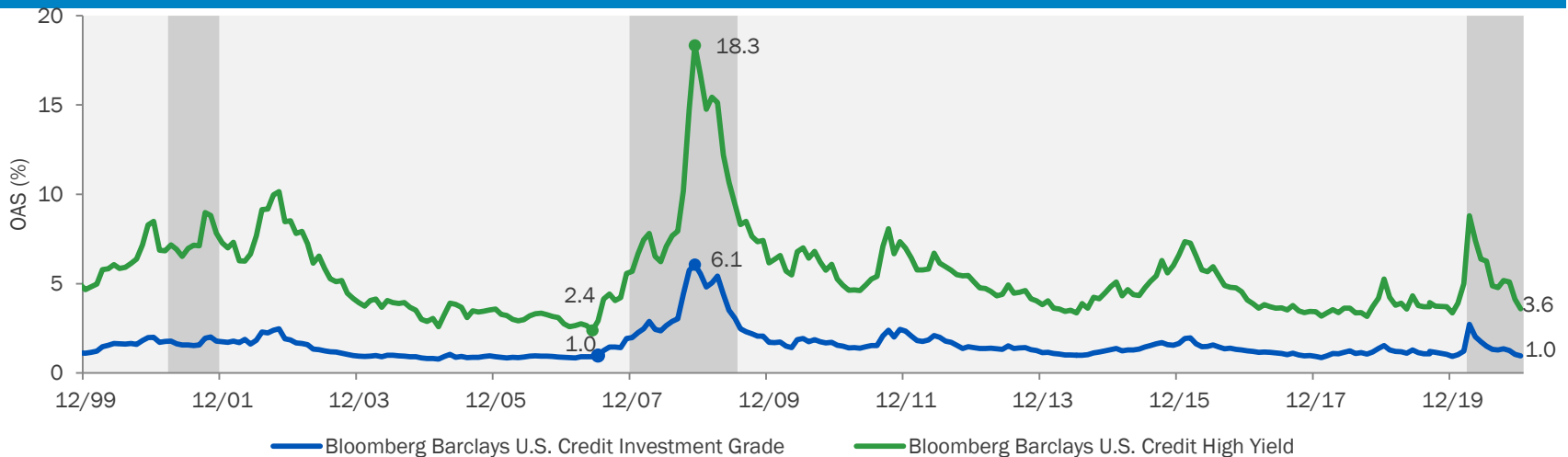
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity. Grey bars represent U.S. recessions. As of 12/31/2020

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

## Fixed Income Credit Spreads Relative to Treasuries

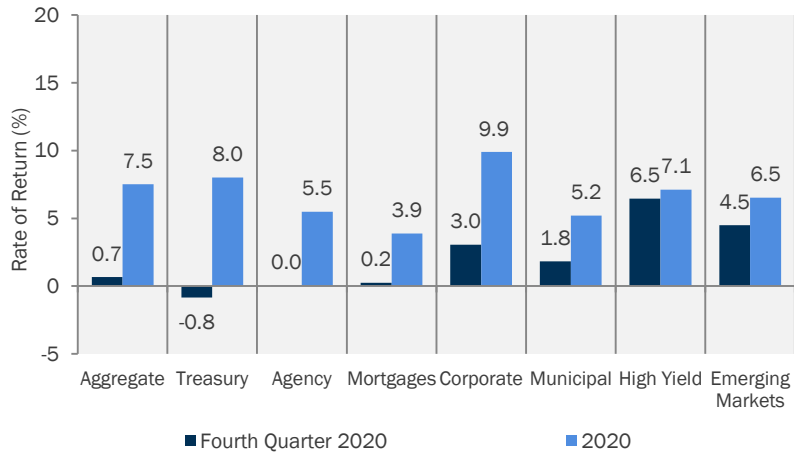


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 12/31/2020

# Fixed Income Markets

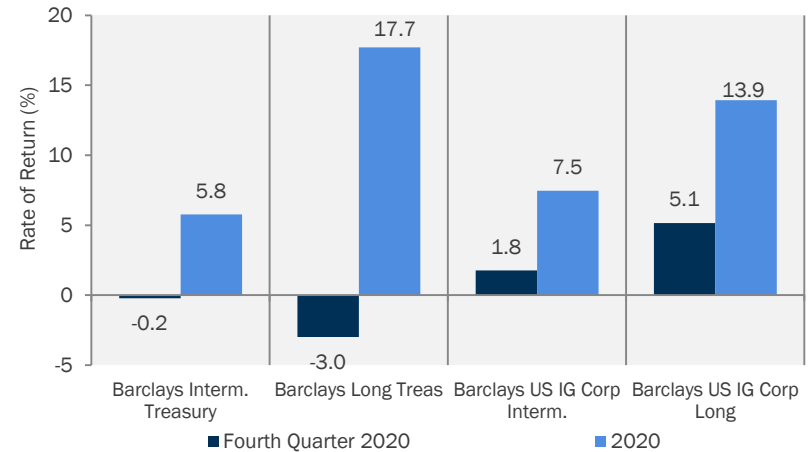
## Bond Market Returns

Returns by Sector



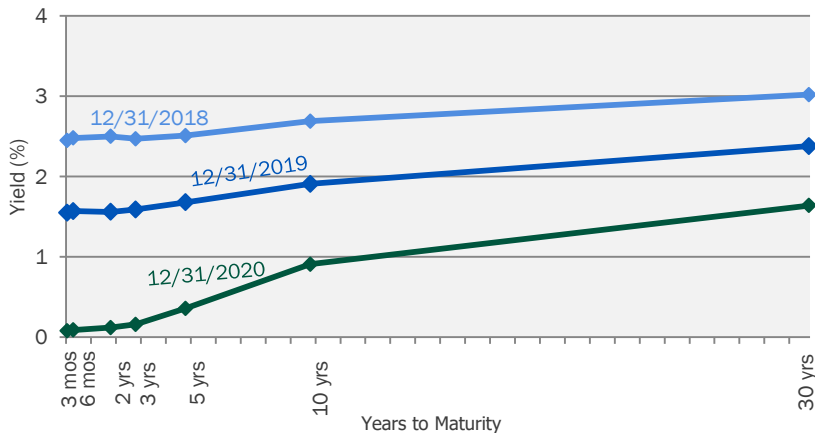
Source: Bloomberg Index Services Limited. As of 12/31/2020.

Returns by Duration



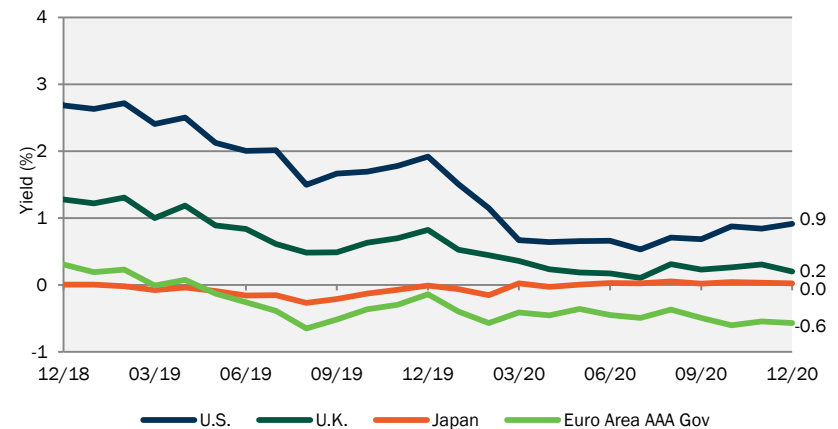
Source: Bloomberg Index Services Limited. As of 12/31/2020.

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

## Global Ten Year Government Spot Yields

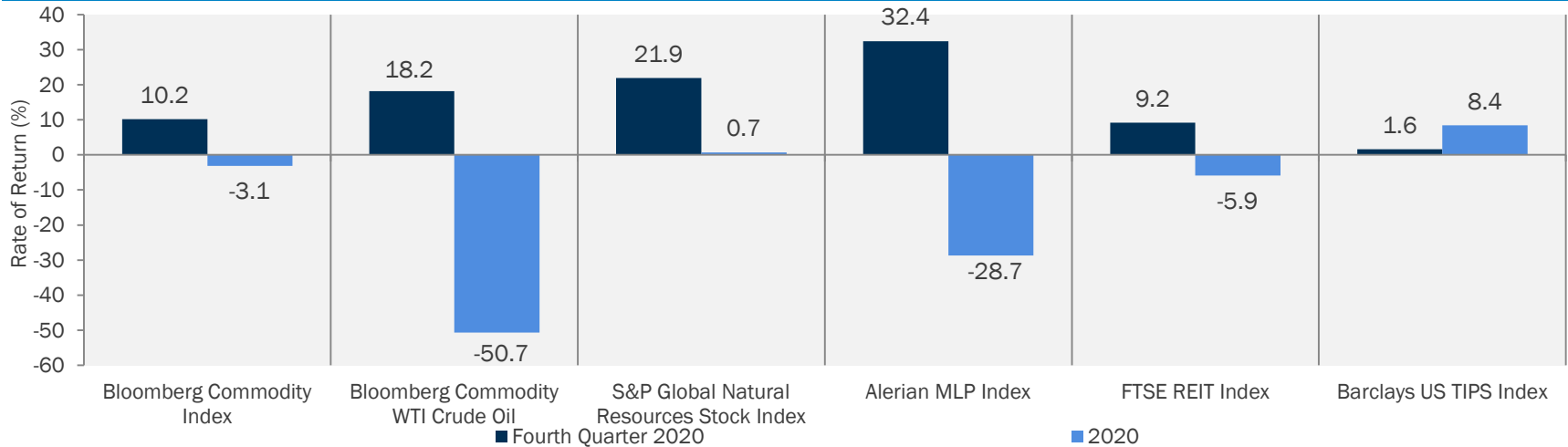


Source: Barclays Bank PLC. As of 12/31/2020.



# Real Assets

## Asset Class Performance



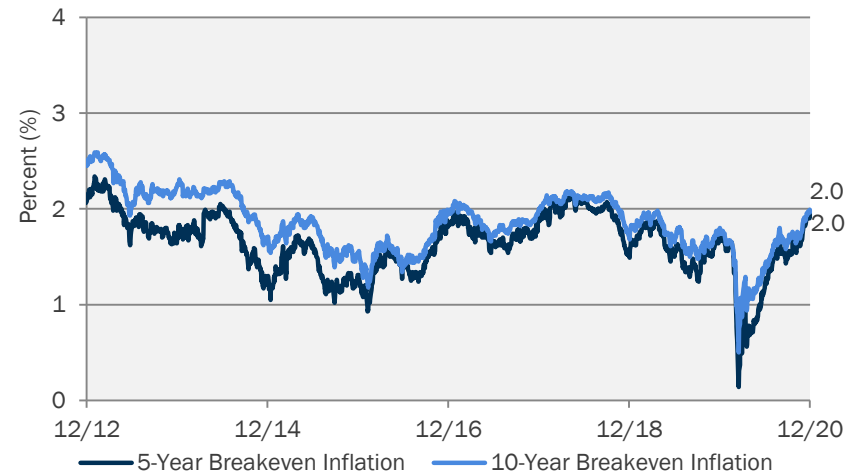
Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 12/31/2020

## WTI Crude Oil Prices



Source: U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma, retrieved from FRED, Federal Reserve Bank of St. Louis; As of 12/28/2020.

## United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 12/31/2020.

# World Markets Heat Map

	Calendar Year Returns									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
U.S. Equity										
S&P 100 Index	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%
S&P 500 Index	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%
Russell 1000 Value Index	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%
Russell 1000 Growth Index	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%
Russell 2000 Index	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%
Russell 2000 Value Index	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%
Russell 2000 Growth Index	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%
Russell Micro Cap Index	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%
MSCI EAFE Index	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%
MSCI EAFE Small Cap Index	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%
MSCI Emerging Markets Index	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%
MSCI Emerging Mkts. Small Cap Index	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%
MSCI Frontier Markets Index	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%
Global										
MSCI ACWI Index	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%
Fixed Income										
Barclays US Aggregate Index	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%
Barclays US Inv. Grade. Corp. Index	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%
Barclays High Yield Index	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%
Barclays US Corp Long AA+ Index	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%
Barclays US Treasury Long Index	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%
Barclays U.S. Municipal Bond Index	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%
Barclays Global Agg. ex. U.S. Index	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%
Barclays EM Debt (Local) Gov't Index	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%
Alternatives										
Bloomberg Commodity Index	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%
Bloomberg Commodity - Gold	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%
Bloomberg Commodity - WTI Crude Oil	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%
Bloomberg Commodity - Agriculture	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%
FTSE REIT Index	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	21.5%	21.5%	15.6%	16.0%	14.3%	28.9x	1.6%
S&P 500 Index	18.4%	18.4%	14.2%	15.2%	13.9%	28.3x	1.6%
Russell 1000 Value Index	2.8%	2.8%	6.1%	9.7%	10.5%	22.4x	2.4%
Russell 1000 Growth Index	38.5%	38.5%	23.0%	21.0%	17.2%	36.9x	0.8%
Russell 2000 Index	20.0%	20.0%	10.2%	13.3%	11.2%	20.3x	1.2%
Russell 2000 Value Index	4.6%	4.6%	3.7%	9.7%	8.7%	15.7x	2.1%
Russell 2000 Growth Index	34.6%	34.6%	16.2%	16.4%	13.5%	29.5x	0.4%
Russell Micro Cap Index	21.0%	21.0%	8.8%	11.9%	10.6%	14.8x	1.0%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	10.7%	10.7%	4.9%	8.9%	4.9%	20.4x	2.5%
MSCI EAFE Index	7.8%	7.8%	4.3%	7.4%	5.5%	21.1x	2.6%
MSCI EAFE Small Cap Index	12.3%	12.3%	4.9%	9.4%	7.8%	18.9x	2.1%
MSCI Emerging Markets Index	18.3%	18.3%	6.2%	12.8%	3.6%	17.9x	2.5%
MSCI Emerging Mkts. Small Cap Index	19.3%	19.3%	2.7%	8.2%	2.3%	16.6x	1.9%
MSCI Frontier Markets Index	1.4%	1.4%	0.0%	6.3%	3.3%	13.7x	3.7%
Global							
MSCI ACWI Index	16.3%	16.3%	10.1%	12.3%	9.1%	24.6x	1.9%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	7.5%	7.5%	5.3%	4.4%	3.8%	6.2	1.1%
Barclays US Inv. Grade. Corp. Index	9.9%	9.9%	7.1%	6.7%	5.6%	8.8	1.7%
Barclays High Yield Index	7.1%	7.1%	6.2%	8.6%	6.8%	3.6	4.2%
Barclays US Corp Long AA+ Index	14.2%	14.2%	9.3%	9.1%	8.1%	17.5	2.4%
Barclays US Treasury Long Index	17.7%	17.7%	9.9%	7.8%	7.8%	19.2	1.5%
Barclays U.S. Municipal Bond Index	5.2%	5.2%	4.6%	3.9%	4.6%	5.2	1.1%
Barclays Global Agg. ex. U.S. Index	10.1%	10.1%	4.2%	4.9%	2.0%	8.3	0.6%
Barclays EM Debt (Local) Gov't Index	5.3%	5.3%	3.7%	6.1%	2.6%	7.1	3.2%
Alternatives							
Bloomberg Commodity Index	-3.1%	-3.1%	-2.5%	1.0%	-6.5%	--	--
Bloomberg Commodity – Gold	20.9%	20.9%	11.5%	11.0%	2.1%	--	--
Bloomberg Commodity – WTI Crude Oil	-50.7%	-50.7%	-19.2%	-9.9%	-16.0%	--	--
Bloomberg Commodity – Agriculture	16.5%	16.5%	1.9%	-0.8%	-5.6%	--	--
FTSE REIT Index	-5.9%	-5.9%	5.0%	6.7%	9.1%	--	--

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

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# 401(k) Retirement Savings Portfolio Review

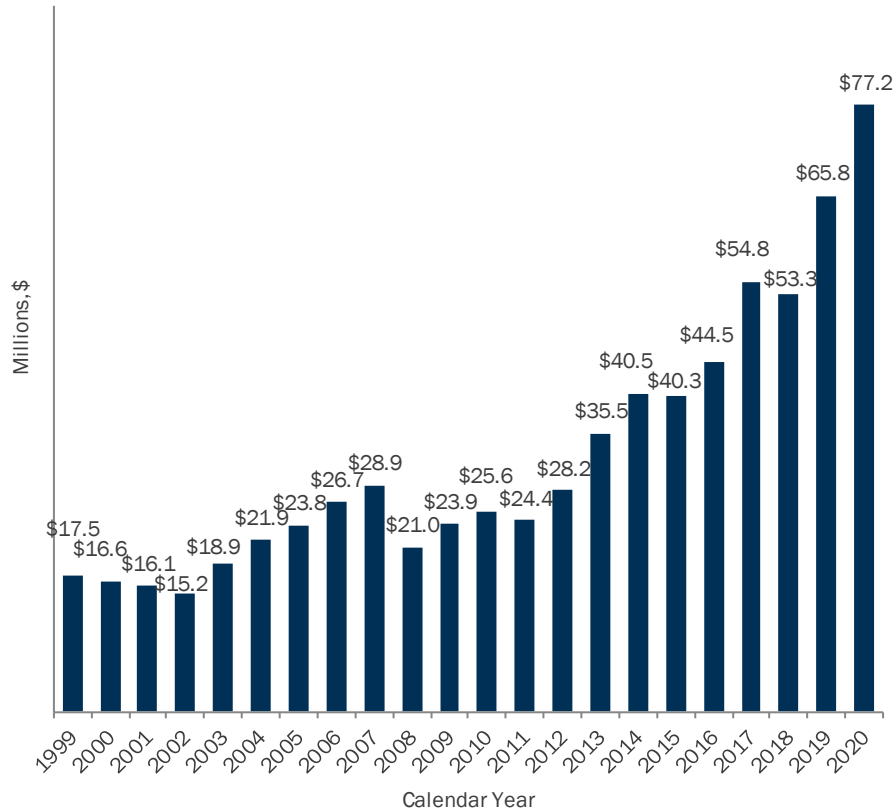
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# Bi-State Development Agency 401(k) Retirement Savings Program

## Total Portfolio Overview

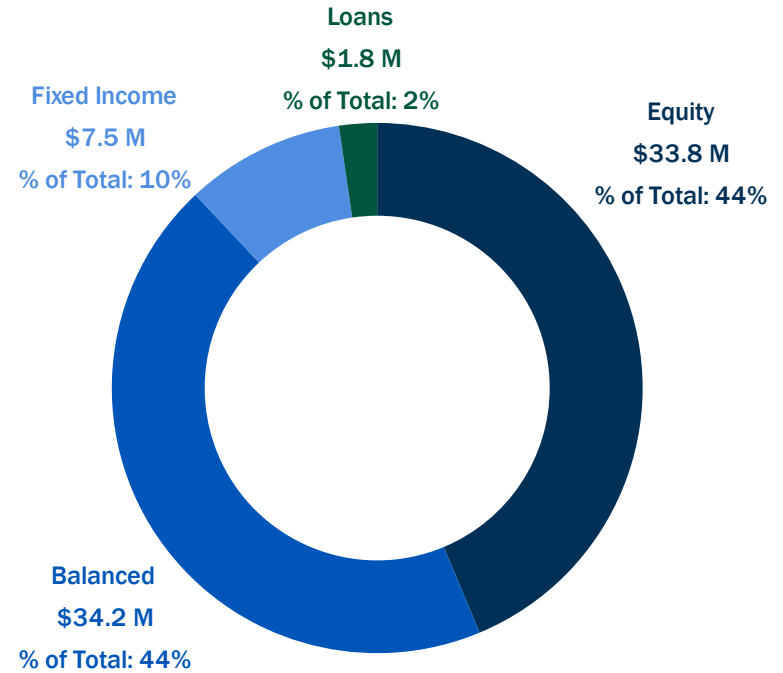
As of December 31, 2020

### Growth of Assets



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

### Asset Allocation



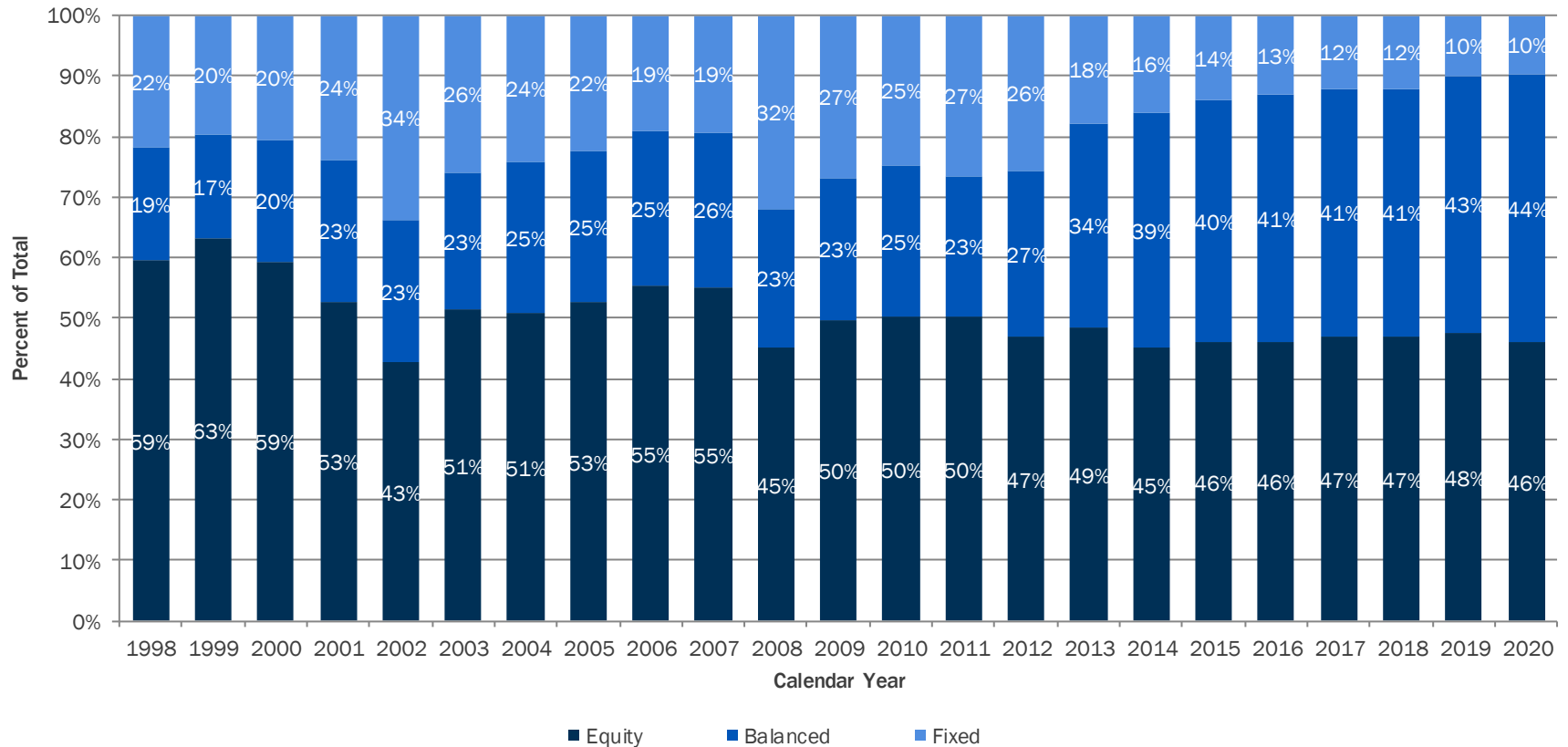
Total Assets: \$77.2 million

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

## Historical Allocation

As of December 31, 2020

### Historical Allocations



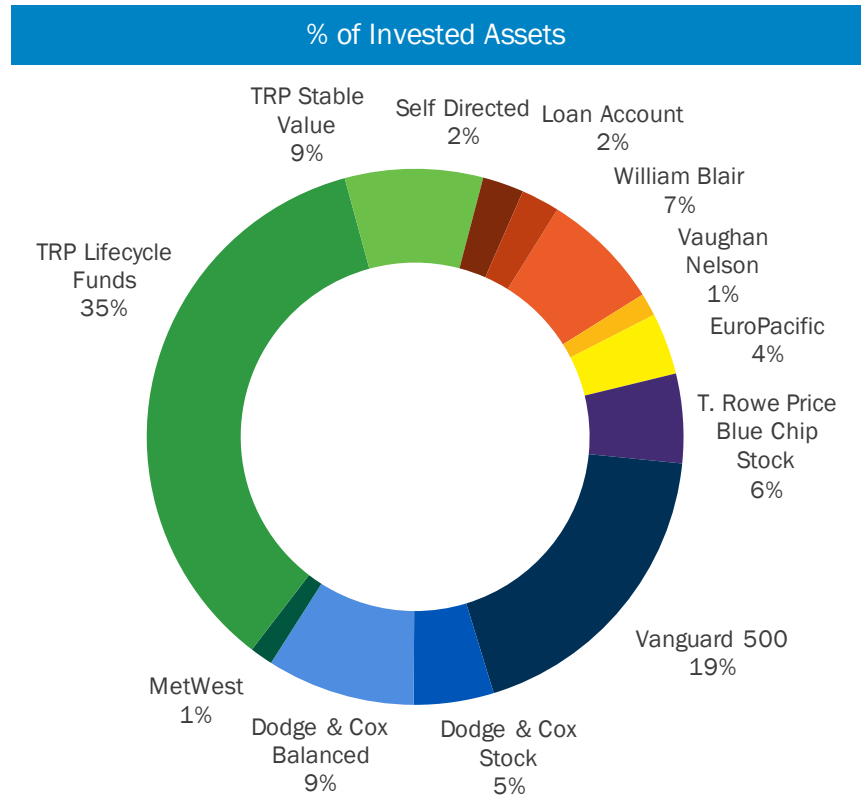
Note: Historical allocations exclude loans and self directed accounts.

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

## Investment Option Exposure

As of December 31, 2020

Asset Allocation (\$, millions)		
	1/1/2020	12/31/2020
Investment Option	Assets	Assets
William Blair SMID Growth	\$4.7	\$5.6
Harbor Small Cap Value	\$0.9	\$1.1
EuroPacific Growth	\$2.5	\$2.9
T. Rowe Price Blue Chip Stock	\$3.1	\$4.2
Vanguard Index Trust 500	\$13.0	\$14.4
Dodge & Cox Stock	\$3.8	\$3.7
Dodge & Cox Balanced	\$6.9	\$6.9
T. Rowe Price Lifecycle Funds	\$21.1	\$27.3
T. Rowe Price Stable Value	\$5.6	\$6.4
MetWest Total Return	<u>\$0.7</u>	<u>\$1.1</u>
<b>Total</b>	<b>\$62.4</b>	<b>\$73.5</b>
 <b>Self-Directed</b>	 <b>\$1.6</b>	 <b>\$1.9</b>
<b>Loan Account</b>	<b><u>\$1.7</u></b>	<b><u>\$1.8</u></b>
 <b>Total Plan Assets</b>	 <b>\$65.8</b>	 <b>\$77.2</b>



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

## Plan Cash Flow Activity

As of December 31, 2020

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, 2020

Calendar Year	2020
Beginning Assets (\$000)	\$65,761
Inflows	6,240
Outflows	<u>(4,839)</u>
Net Cash Flow	1,401
Investment Earnings	<u>10,087</u>
Ending Market Value (\$000)	\$77,249
Loan Balance (\$000)	\$1,783



# 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

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

## Equity Options Performance Summary

As of December 31, 2020

Manager	Quarter	2020	Five Years	Ten Years	Since Inception	Inception Date
Dodge & Cox Stock Fund	20.9	7.2	12.3	12.0	7.8	7/20/06
Russell 1000 Value Index	16.3	2.8	9.7	10.5	7.2	
Vanguard 500 Index Fund	12.1	18.4	15.2	13.8	8.0	1/2/98
S&P 500 Index	12.1	18.4	15.2	13.9	8.1	
T. Rowe Price Blue Chip Growth Stock Fund	8.2	34.9	19.9	17.7	23.1	5/3/17
Russell 1000 Growth Index	11.4	38.5	21.0	17.2	23.6	
Harbor Small Cap Value Fund	30.0	13.2	13.0	11.8	29.1	3/31/19
Russell 2000 Value Index	33.4	4.6	9.7	8.7	14.4	
William Blair SMID Growth	21.2	32.4	18.5	15.5	12.0	3/16/06
Russell 2000 Growth Index	29.6	34.6	16.4	13.5	10.1	
American Funds EuroPacific Growth	19.8	24.8	12.1	7.8	7.5	6/4/01
MSCI EAFE Index	16.0	7.8	7.4	5.5	5.1	

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

# Bi-State Development Agency 401(k) Retirement Savings Program Balanced and Fixed Income Options Performance Summary

## As of December 31, 2020

Manager	Quarter	2020	Five Years	Ten Years	Since Inception	Inception Date
Dodge & Cox Balanced Fund	14.4	7.9	10.1	9.8	8.3	1/2/98
Blended Benchmark	7.5	14.7	11.1	10.0	6.8	
MetWest Total Return Fund	1.2	9.1	4.8	4.7	4.3	6/30/16
Barclays Aggregate Bond Index	0.7	7.5	4.4	3.8	3.7	
T. Rowe Price Retirement Income	7.6	11.4	7.9	6.3	5.7	1/31/08
T. Rowe Price Retirement 2005	7.4	11.2	7.9	6.5	5.9	1/31/08
T. Rowe Price Retirement 2010	8.1	11.9	8.4	7.0	6.2	1/31/08
T. Rowe Price Retirement 2015	8.8	12.6	9.0	7.7	6.7	1/31/08
T. Rowe Price Retirement 2020	9.7	13.2	9.8	8.5	7.2	1/31/08
T. Rowe Price Retirement 2025	11.0	14.7	10.6	9.2	7.6	1/31/08
T. Rowe Price Retirement 2030	12.3	15.9	11.3	9.8	8.0	1/31/08
T. Rowe Price Retirement 2035	13.5	17.0	11.9	10.2	8.3	1/31/08
T. Rowe Price Retirement 2040	14.6	18.1	12.4	10.5	8.6	1/31/08
T. Rowe Price Retirement 2045	15.2	18.7	12.6	10.7	8.7	1/31/08
T. Rowe Price Retirement 2050	15.3	18.7	12.6	10.7	8.7	1/31/08
T. Rowe Price Retirement 2055	15.4	18.5	12.6	10.7	8.6	1/31/08
T. Rowe Price Retirement 2060	15.3	18.5	12.6	–	13.7	6/30/16
T. Rowe Price Stable Value Fund	0.5	2.1	2.0	2.2	4.0	12/31/94
ML 91 Day T-Bill	0.0	0.7	1.2	0.6	–	

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

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# Manager Performance Review

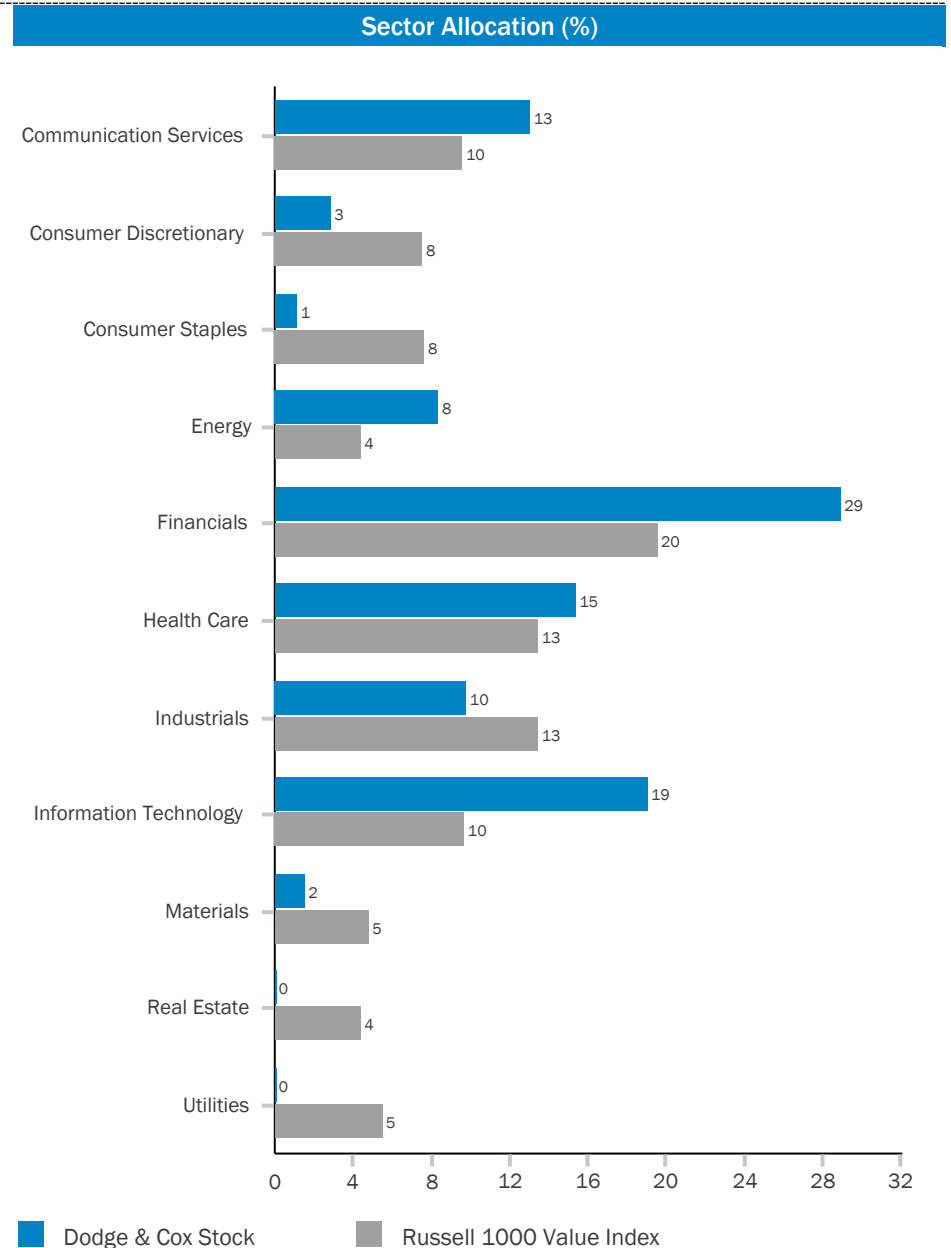
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# Dodge & Cox Stock

As of 12/31/20

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	177.9	133.8
P/E Ratio	20.3	22.5
P/B Ratio	2.5	2.6
Yield (%)	1.8	2.2

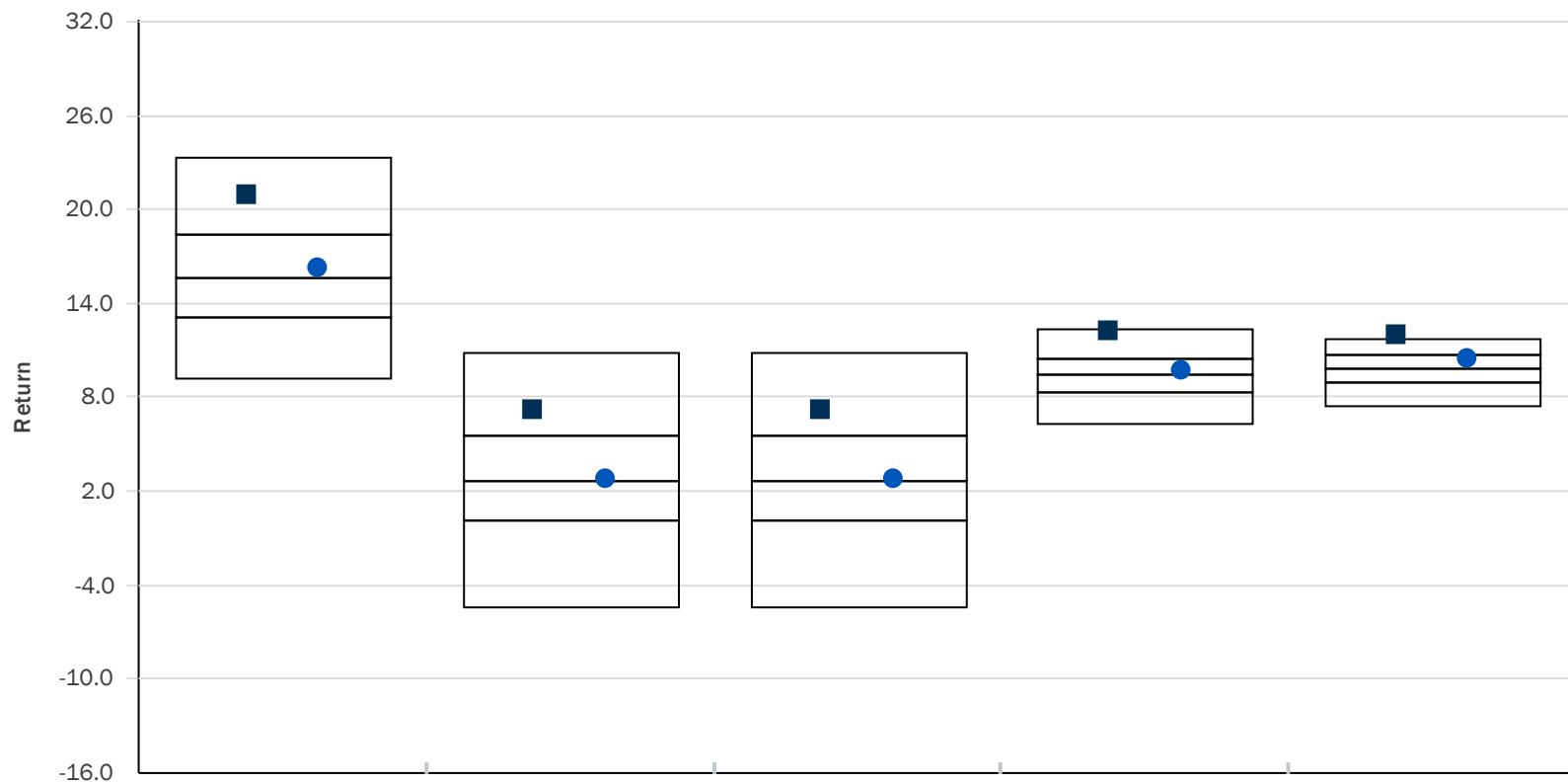
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Schwab (Charles) Corp	Financials	4.3	47.0
Capital One Financial Corp.	Financials	4.1	37.7
Alphabet Inc	Communication Services	3.6	19.2
FedEx Corp.	Industrials	3.6	3.5
HP Inc	Information Technology	3.4	30.6
Comcast Corp	Communication Services	3.4	13.9
Wells Fargo & Co	Financials	3.3	28.9
Bank of America Corp	Financials	3.3	26.6
Johnson Controls International Plc	Consumer Discretionary	2.7	14.7
Metlife Inc.	Financials	2.7	27.8
% of Portfolio		34.4	



# Dodge & Cox Stock

As of 12/31/20

Peer Group: Large Value



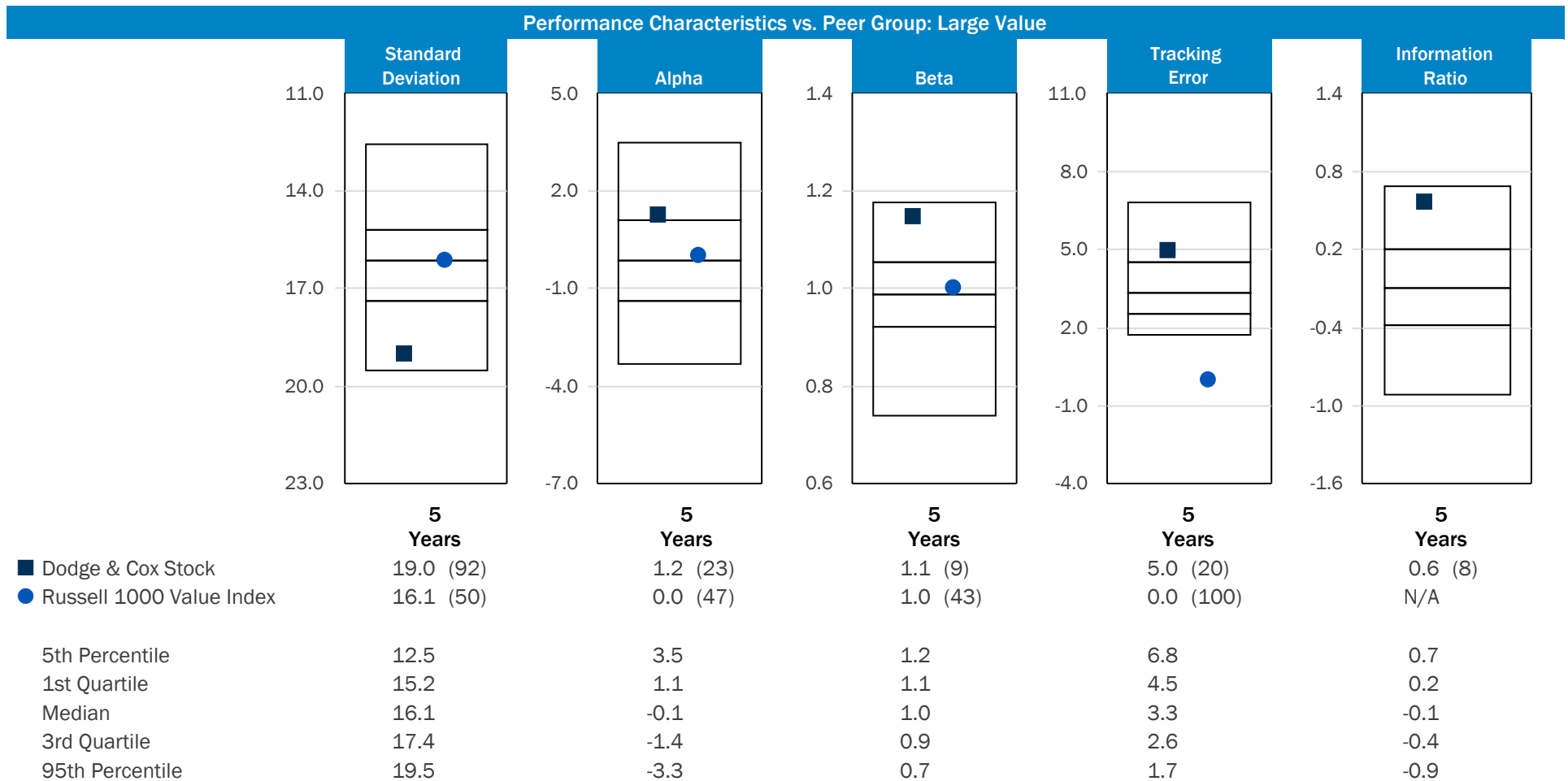
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox Stock	20.9 (12)	7.2 (16)	7.2 (16)	12.3 (6)	12.0 (3)
● Russell 1000 Value Index	16.3 (41)	2.8 (49)	2.8 (49)	9.7 (41)	10.5 (31)
5th Percentile	23.3	10.9	10.9	12.3	11.7
1st Quartile	18.4	5.5	5.5	10.5	10.7
Median	15.6	2.7	2.7	9.4	9.8
3rd Quartile	13.1	0.1	0.1	8.4	9.0
95th Percentile	9.2	-5.4	-5.4	6.3	7.5
Population	1,543	1,531	1,531	1,390	1,196

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Dodge & Cox Stock

As of 12/31/20

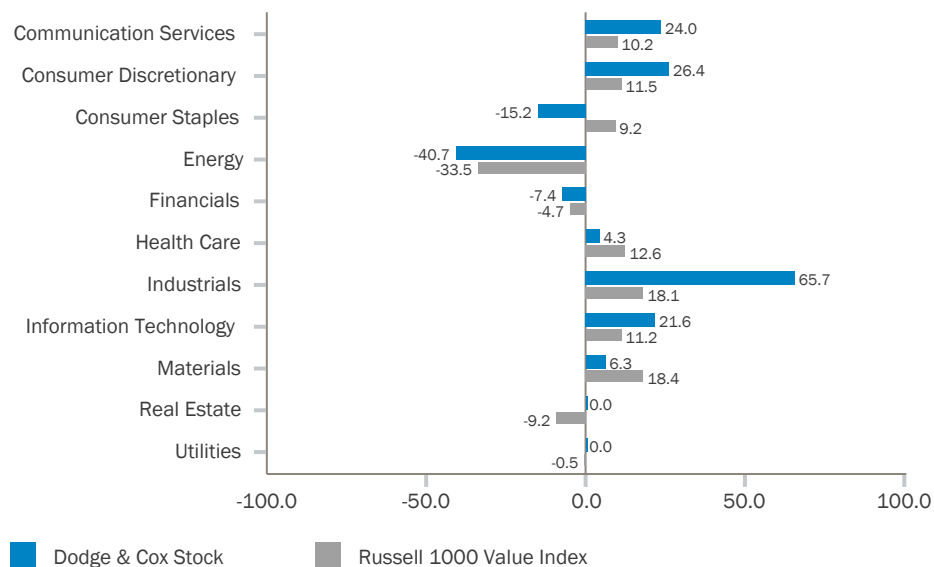
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Stock	13.5	-4.1	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	7.5	12.3	12.0
Russell 1000 Value Index	15.5	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	6.1	9.7	10.5



# Dodge & Cox Stock

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Schwab (Charles) Corp	3.2	47.0	1.7
Capital One Financial Corp.	3.4	37.7	1.4
HP Inc	3.0	30.6	1.0
Wells Fargo & Co	2.5	28.9	0.9
Occidental Petroleum Corp	1.1	73.0	0.9

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Astrazeneca PLC	0.8	-8.8	-0.1
Amylin Pharmaceuticals Inc	0.6	-10.7	-0.1
Sanofi	2.1	-3.1	-0.1
Gilead Sciences Inc	0.3	-6.8	-0.1
VMware Inc	0.9	-2.4	0.0

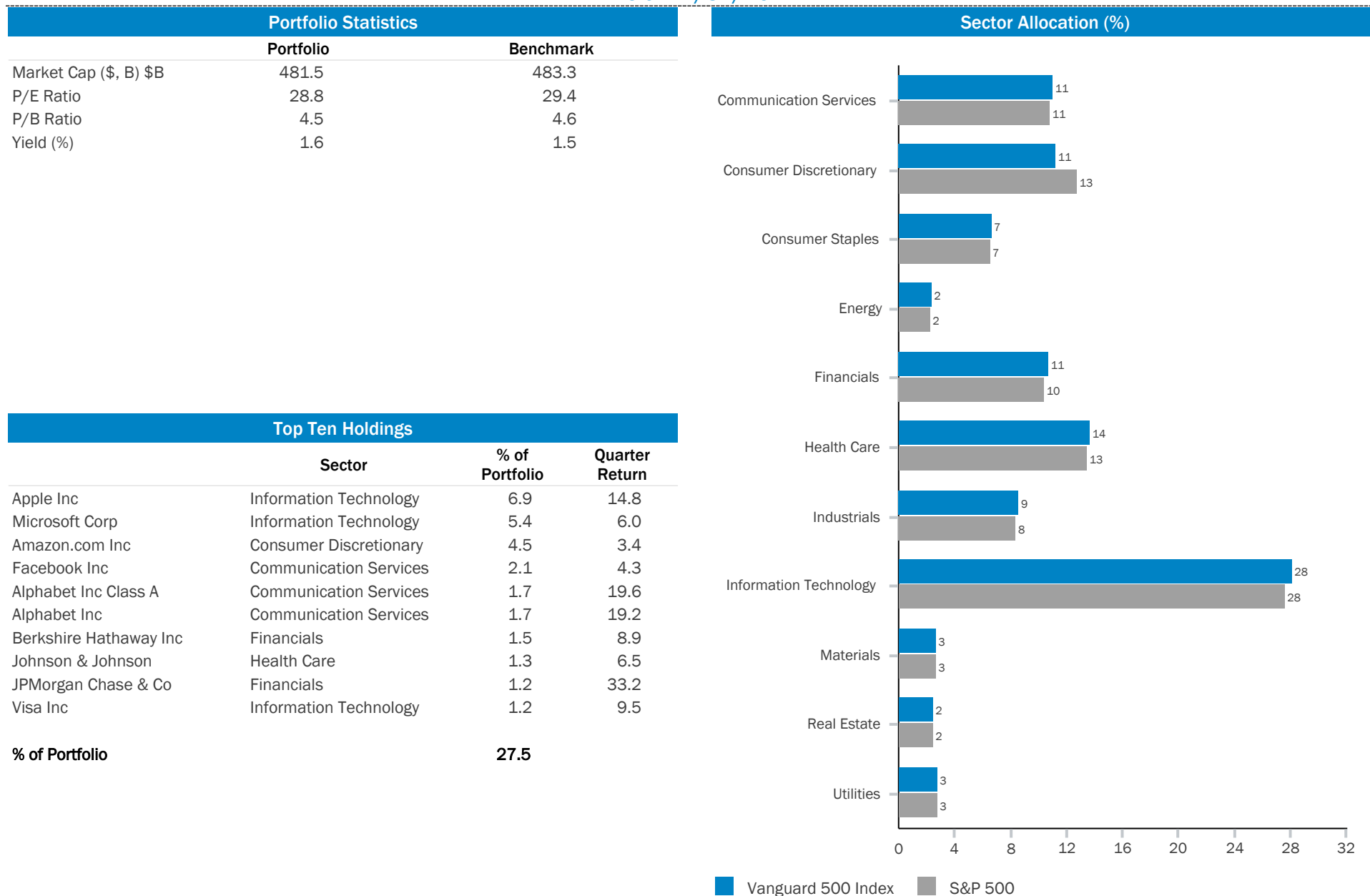
## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	13.3	8.9	24.0	10.2	1.6	0.4	2.0
Consumer Discretionary	3.1	6.5	26.4	11.5	0.3	-0.3	0.0
Consumer Staples	1.0	8.9	-15.2	9.2	-0.2	-0.7	-0.9
Energy	8.3	5.6	-40.7	-33.5	0.0	-1.3	-1.3
Financials	25.9	20.4	-7.4	-4.7	-0.5	0.3	-0.3
Health Care	19.9	14.3	4.3	12.6	-1.0	1.7	0.7
Industrials	8.9	11.3	65.7	18.1	3.4	-0.3	3.2
Information Technology	18.4	8.2	21.6	11.2	2.0	0.8	2.8
Materials	1.2	4.5	6.3	18.4	0.0	-0.5	-0.5
Real Estate	0.0	4.9	0.0	-9.2	0.0	0.7	0.7
Utilities	0.0	6.5	0.0	-0.5	0.0	0.0	0.0
Total	100.0	100.0	9.7	3.3	5.6	0.8	6.4



# Vanguard 500 Index

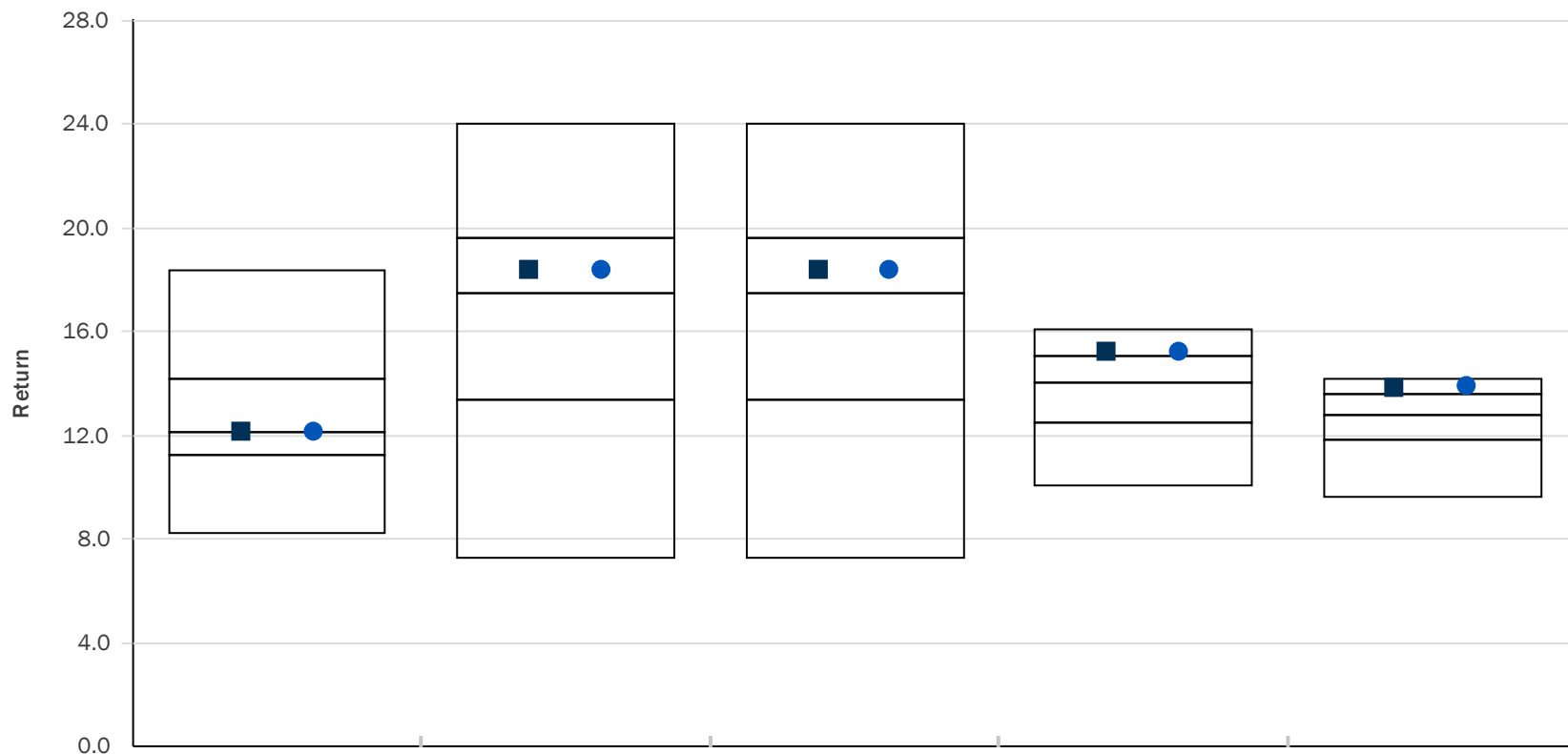
As of 12/31/20



# Vanguard 500 Index

As of 12/31/20

Peer Group: Large Blend



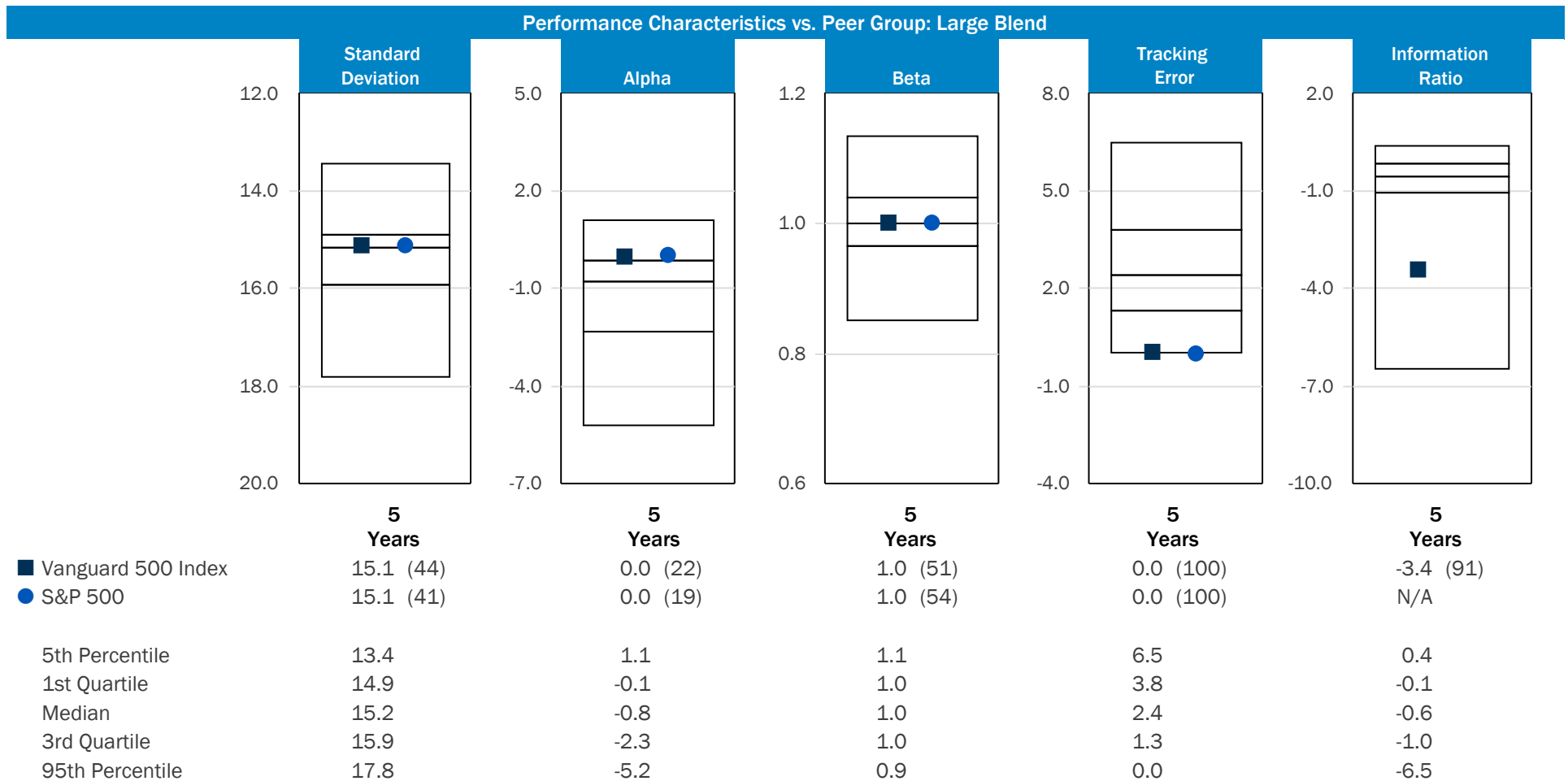
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard 500 Index	12.1 (49)	18.4 (37)	18.4 (37)	15.2 (20)	13.8 (13)
● S&P 500	12.1 (49)	18.4 (35)	18.4 (35)	15.2 (18)	13.9 (10)
5th Percentile	18.4	24.0	24.0	16.1	14.2
1st Quartile	14.2	19.6	19.6	15.0	13.6
Median	12.1	17.5	17.5	14.0	12.8
3rd Quartile	11.2	13.4	13.4	12.5	11.8
95th Percentile	8.2	7.3	7.3	10.0	9.6
Population	2,019	1,914	1,914	1,620	1,393

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Vanguard 500 Index

As of 12/31/20

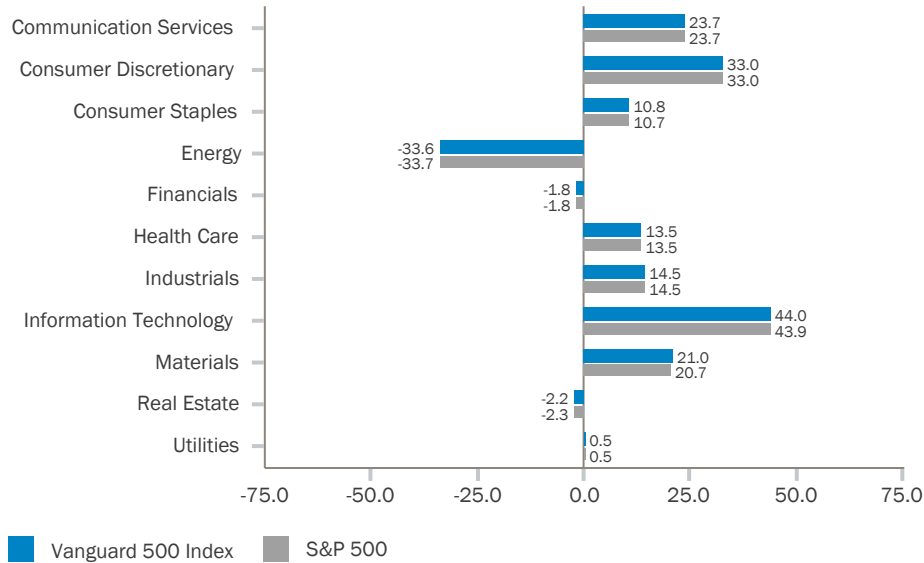
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard 500 Index	15.1	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	14.1	15.2	13.8
S&P 500	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	14.2	15.2	13.9



# Vanguard 500 Index

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Apple Inc	0.0	14.8	1.0
Walt Disney Co (The)	0.0	46.0	0.4
Microsoft Corp	0.0	6.0	0.3
JPMorgan Chase & Co	-0.1	33.2	0.3
Alphabet Inc Class A	0.0	19.6	0.3

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
salesforce.com Inc	0.0	-11.5	-0.1
Amgen Inc	0.0	-8.9	0.0
NVIDIA Corporation	0.0	-3.5	0.0
Home Depot Inc. (The)	0.0	-3.8	0.0
Vertex Pharmaceuticals Inc	0.0	-13.1	0.0

## Attribution Detail (1/1/2020 to 12/31/2020)

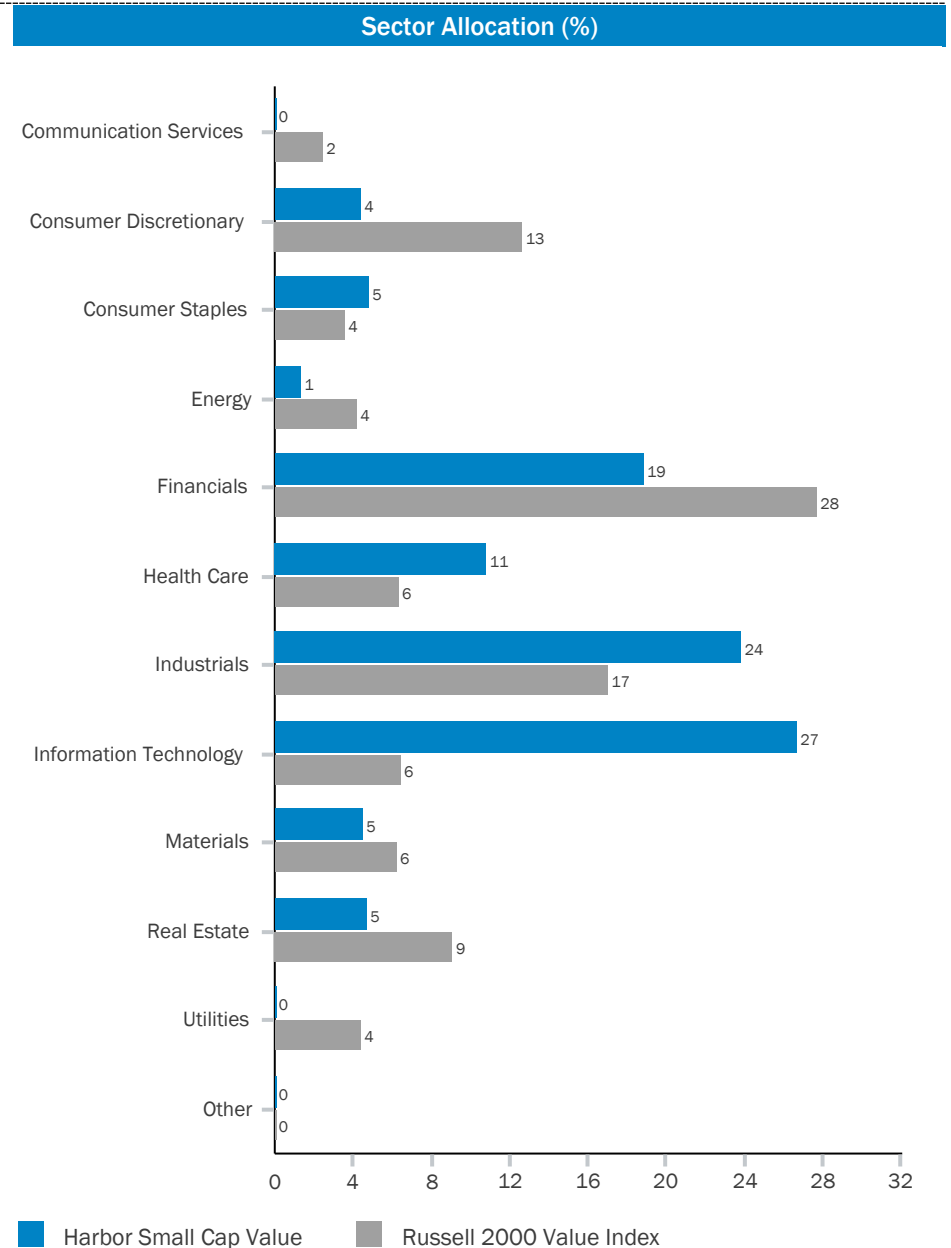
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	10.8	10.8	23.7	23.7	0.0	0.0	0.0
Consumer Discretionary	10.7	10.7	33.0	33.0	0.0	0.0	0.0
Consumer Staples	7.1	7.1	10.8	10.7	0.0	0.0	0.0
Energy	2.9	2.9	-33.6	-33.7	0.0	0.0	0.0
Financials	10.7	10.8	-1.8	-1.8	0.0	0.0	0.0
Health Care	14.4	14.4	13.5	13.5	0.0	0.0	0.0
Industrials	8.4	8.4	14.5	14.5	0.0	0.0	0.0
Information Technology	26.4	26.3	44.0	43.9	0.0	0.0	0.0
Materials	2.5	2.6	21.0	20.7	0.0	0.0	0.0
Real Estate	2.8	2.8	-2.2	-2.3	0.0	0.0	0.0
Utilities	3.2	3.2	0.5	0.5	0.0	0.0	0.0
Total	100.0	100.0	18.7	18.7	0.0	0.0	0.0

# Harbor Small Cap Value

As of 12/31/20

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	6.1	2.5
P/E Ratio	22.4	15.9
P/B Ratio	2.8	1.9
Yield (%)	1.1	1.7

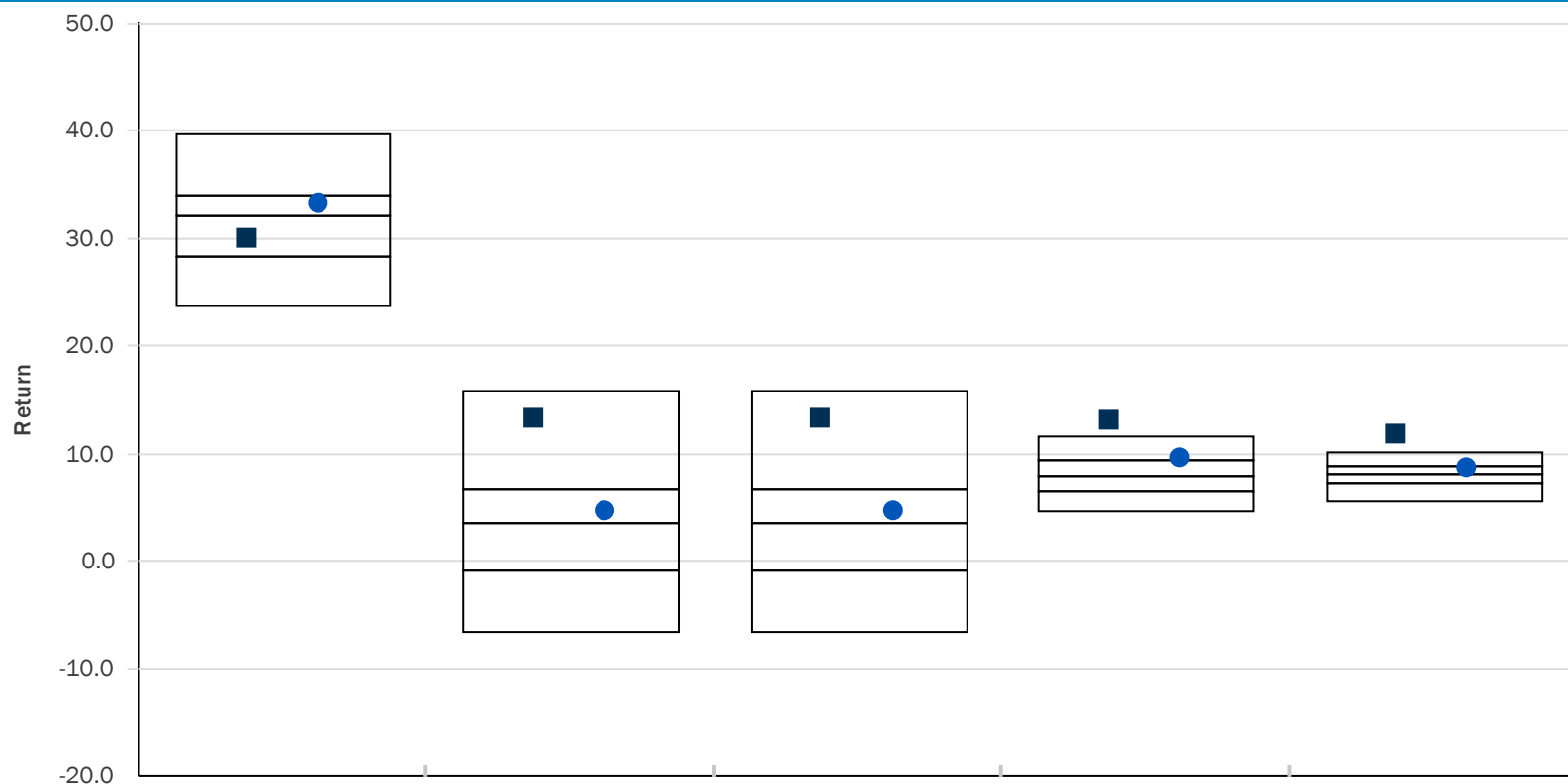
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Darling Ingredients Inc	Consumer Staples	4.8	60.1
Catalent Inc	Health Care	4.1	21.5
Entegris Inc	Information Technology	4.0	29.4
Monolithic Power Systems Inc	Information Technology	3.4	31.2
FormFactor Inc	Information Technology	3.3	72.6
Scotts Miracle-Gro Co (The)	Materials	3.1	30.7
Teledyne Technologies Inc.	Industrials	2.9	26.4
Casella Waste Systems Inc	Industrials	2.9	10.9
CMC Materials Inc	Information Technology	2.7	6.6
Franklin Electric Co Inc	Industrials	2.4	17.9
% of Portfolio		33.6	



# Harbor Small Cap Value

As of 12/31/20

Peer Group: Small Value



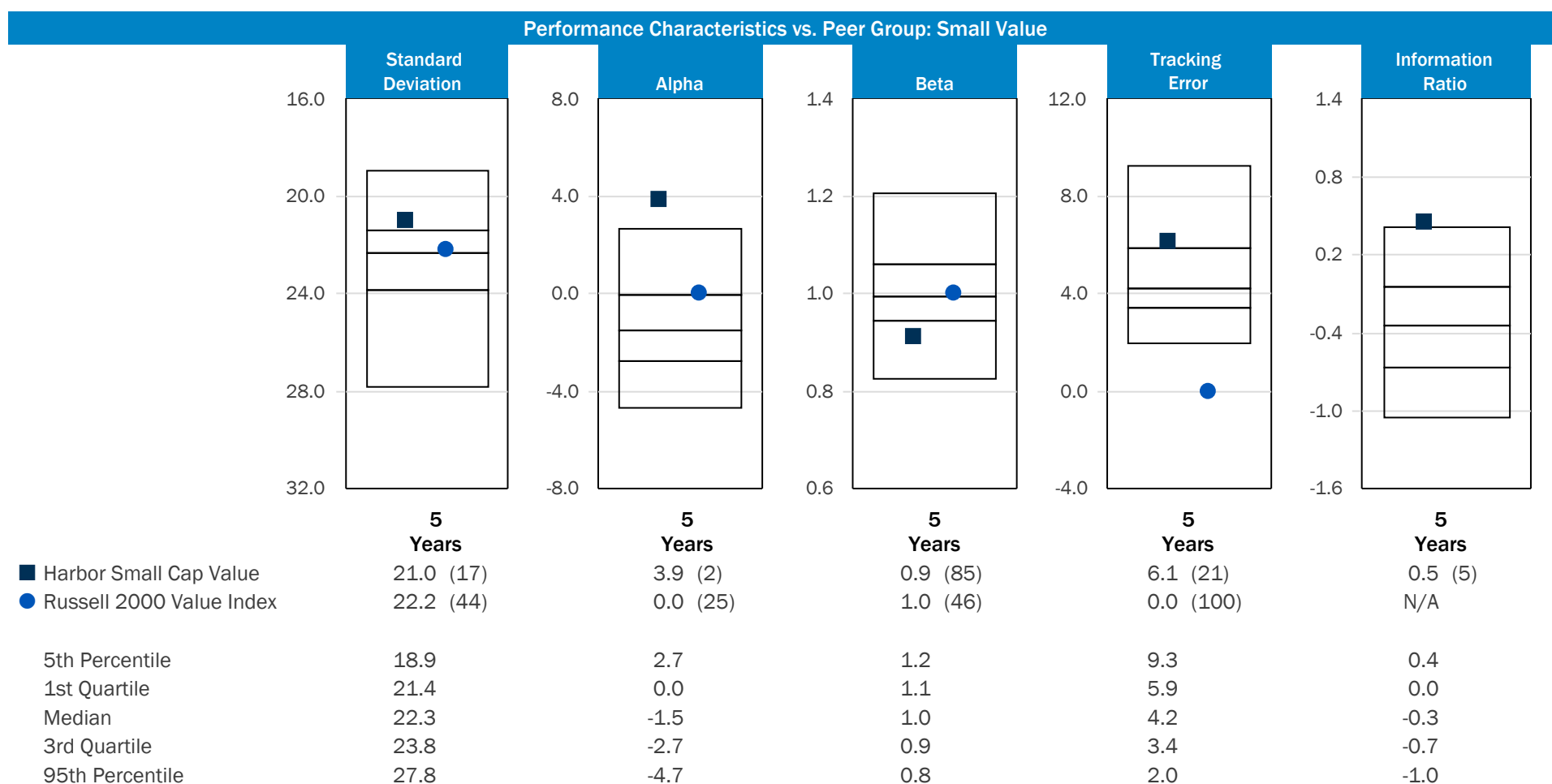
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value	30.0 (63)	13.2 (7)	13.2 (7)	13.1 (2)	11.8 (1)
● Russell 2000 Value Index	33.4 (34)	4.6 (39)	4.6 (39)	9.7 (22)	8.7 (33)
5th Percentile	39.7	15.7	15.7	11.7	10.1
1st Quartile	34.1	6.6	6.6	9.4	8.8
Median	32.1	3.6	3.6	8.0	8.1
3rd Quartile	28.3	-0.9	-0.9	6.5	7.2
95th Percentile	23.7	-6.6	-6.6	4.6	5.6
Population	535	523	523	476	432

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Harbor Small Cap Value

As of 12/31/20

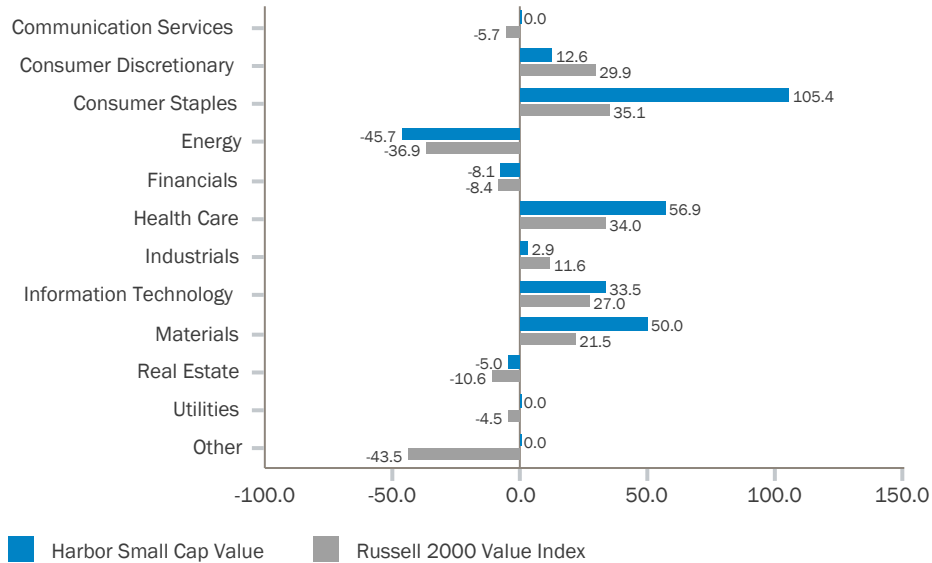
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value	20.4	2.4	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	7.1	13.1	11.8
Russell 2000 Value Index	24.5	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	3.7	9.7	8.7



# Harbor Small Cap Value

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Darling Ingredients Inc	3.1	60.1	2.3
FormFactor Inc	2.5	72.6	1.8
Eaton Vance Corp.	1.4	90.9	1.3
Entegris Inc	4.0	29.4	1.2
Monolithic Power Systems Inc	3.3	31.2	1.0

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Meritage Homes Corp	2.3	-25.0	-0.7
Emergent BioSolutions Inc	2.4	-13.3	-0.3
STAG Industrial Inc	1.6	3.9	0.1
United Fire Group Inc	0.6	24.3	0.2
Plexus Corp	1.9	10.7	0.2

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	2.3	0.0	-5.7	0.0	0.2	0.2
Consumer Discretionary	4.1	10.9	12.6	29.9	-1.0	-1.6	-2.6
Consumer Staples	3.1	3.3	105.4	35.1	1.7	0.0	1.7
Energy	1.6	4.3	-45.7	-36.9	-0.4	1.0	0.6
Financials	21.5	28.6	-8.1	-8.4	0.2	0.9	1.1
Health Care	10.5	6.2	56.9	34.0	1.5	1.1	2.7
Industrials	25.1	14.6	2.9	11.6	-2.2	0.6	-1.5
Information Technology	24.7	8.4	33.5	27.0	1.2	3.0	4.2
Materials	4.3	5.1	50.0	21.5	0.8	-0.1	0.7
Real Estate	5.1	10.6	-5.0	-10.6	0.3	0.9	1.2
Utilities	0.0	5.9	0.0	-4.5	0.0	0.4	0.4
Other	0.0	0.0	0.0	-43.5	0.0	0.0	0.0
Total	100.0	100.0	13.3	4.6	2.2	6.4	8.6



# T. Rowe Price Blue Chip Growth

As of 12/31/20

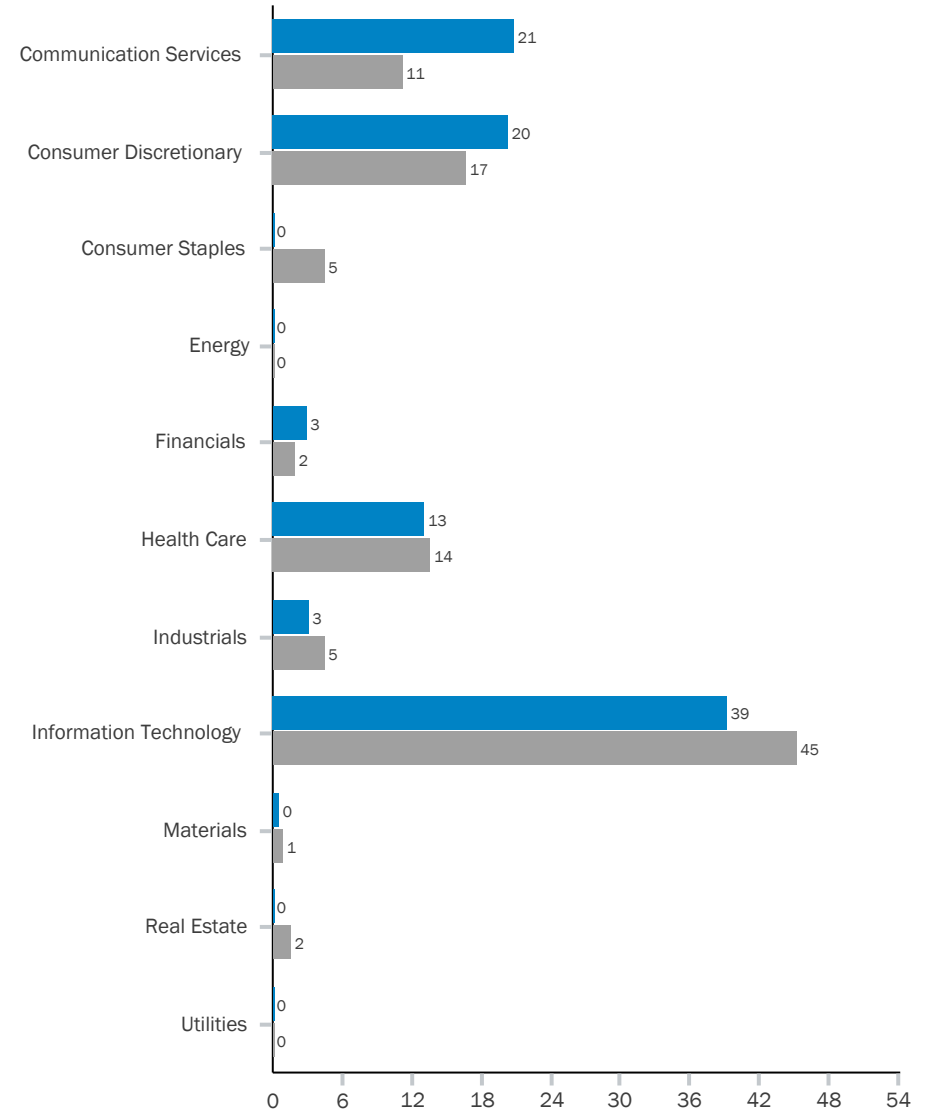
Portfolio Statistics			Sector Allocation (%)	
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	Portfolio	Benchmark
Market Cap (\$, B) \$B	621.0	712.9
P/E Ratio	42.3	40.0
P/B Ratio	7.2	12.0
Yield (%)	0.3	0.8

## Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Amazon.com Inc	Consumer Discretionary	11.3	3.4
Facebook Inc	Communication Services	6.3	4.3
Alphabet Inc	Communication Services	5.3	19.2
Microsoft Corp	Information Technology	5.1	6.0
Apple Inc	Information Technology	5.0	14.8
Alibaba Group Holding Ltd	Consumer Discretionary	3.6	-20.8
Visa Inc	Information Technology	3.1	9.5
PayPal Holdings Inc	Information Technology	2.9	18.9
Mastercard Inc	Information Technology	2.7	5.7
Tencent Holdings LTD	Communication Services	2.6	10.2

**% of Portfolio 47.9**

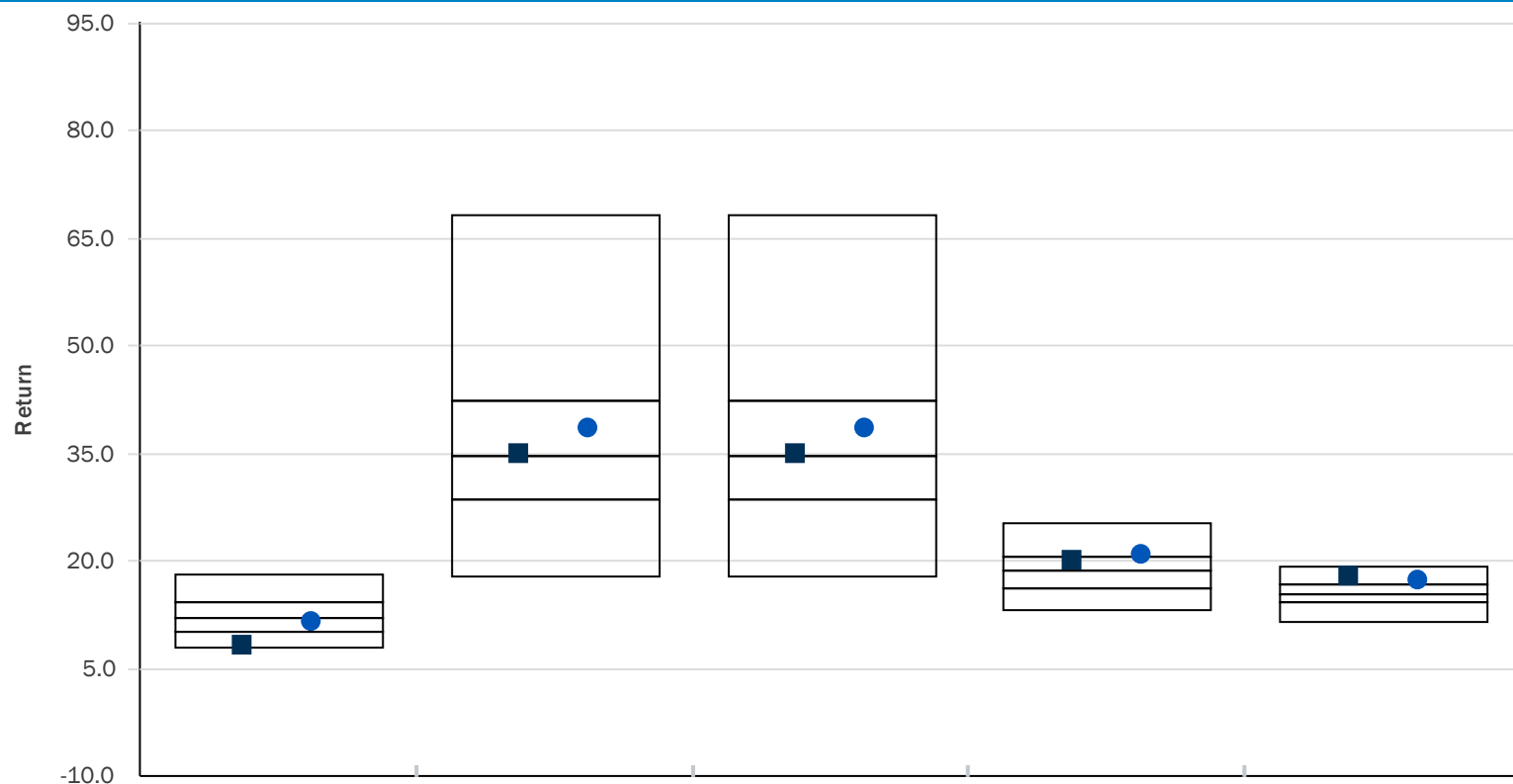


■ T. Rowe Price Blue Chip Growth ■ Russell 1000 Growth Index

# T. Rowe Price Blue Chip Growth

As of 12/31/20

Peer Group: Large Growth



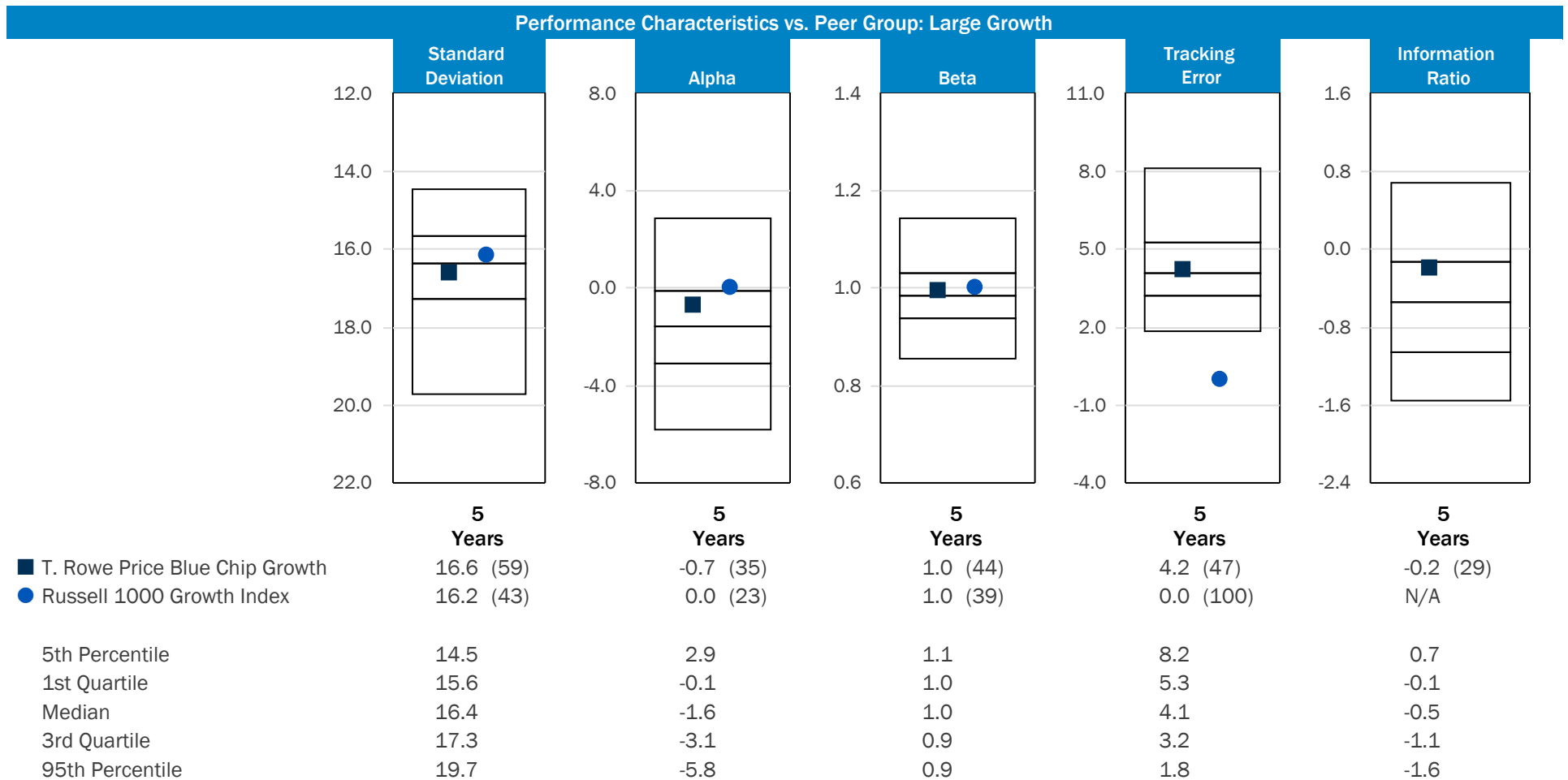
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ T. Rowe Price Blue Chip Growth	8.2 (94)	34.9 (50)	34.9 (50)	19.9 (33)	17.7 (14)
● Russell 1000 Growth Index	11.4 (59)	38.5 (35)	38.5 (35)	21.0 (21)	17.2 (20)
5th Percentile	18.1	68.2	68.2	25.2	19.3
1st Quartile	14.2	42.2	42.2	20.5	16.9
Median	11.9	34.8	34.8	18.7	15.5
3rd Quartile	10.2	28.5	28.5	16.3	14.1
95th Percentile	8.0	17.8	17.8	13.2	11.6
Population	1,770	1,742	1,742	1,555	1,343

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# T. Rowe Price Blue Chip Growth

As of 12/31/20

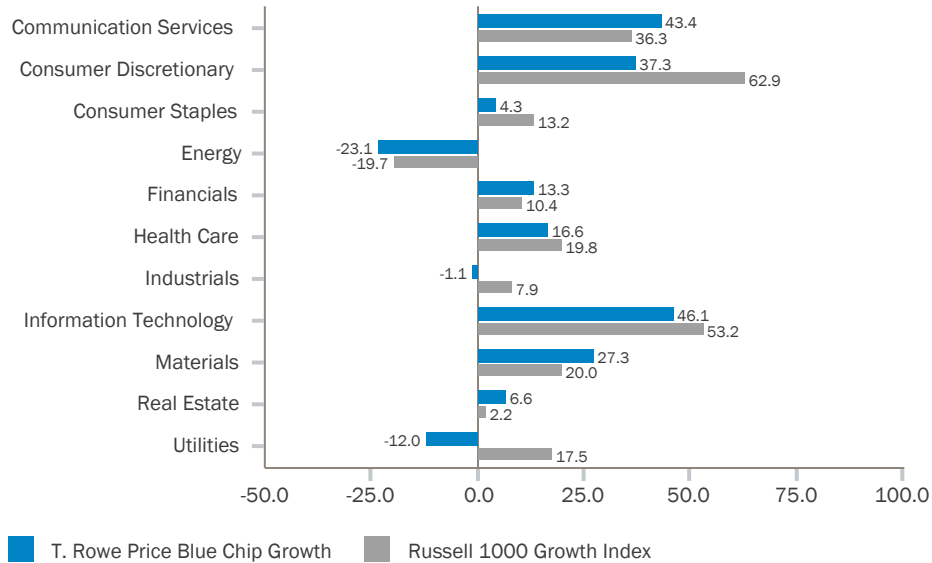
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
T. Rowe Price Blue Chip Growth	16.4	1.5	18.4	41.6	9.3	11.1	1.1	36.7	2.1	30.1	34.9	21.5	19.9	17.7
Russell 1000 Growth Index	16.7	2.6	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	23.0	21.0	17.2



# T. Rowe Price Blue Chip Growth

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Alphabet Inc	2.8	19.2	0.9
Apple Inc	-6.6	14.8	0.7
PayPal Holdings Inc	1.2	18.9	0.5
Amazon.com Inc	3.7	3.4	0.4
Global Payments Inc.	1.8	21.4	0.4

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

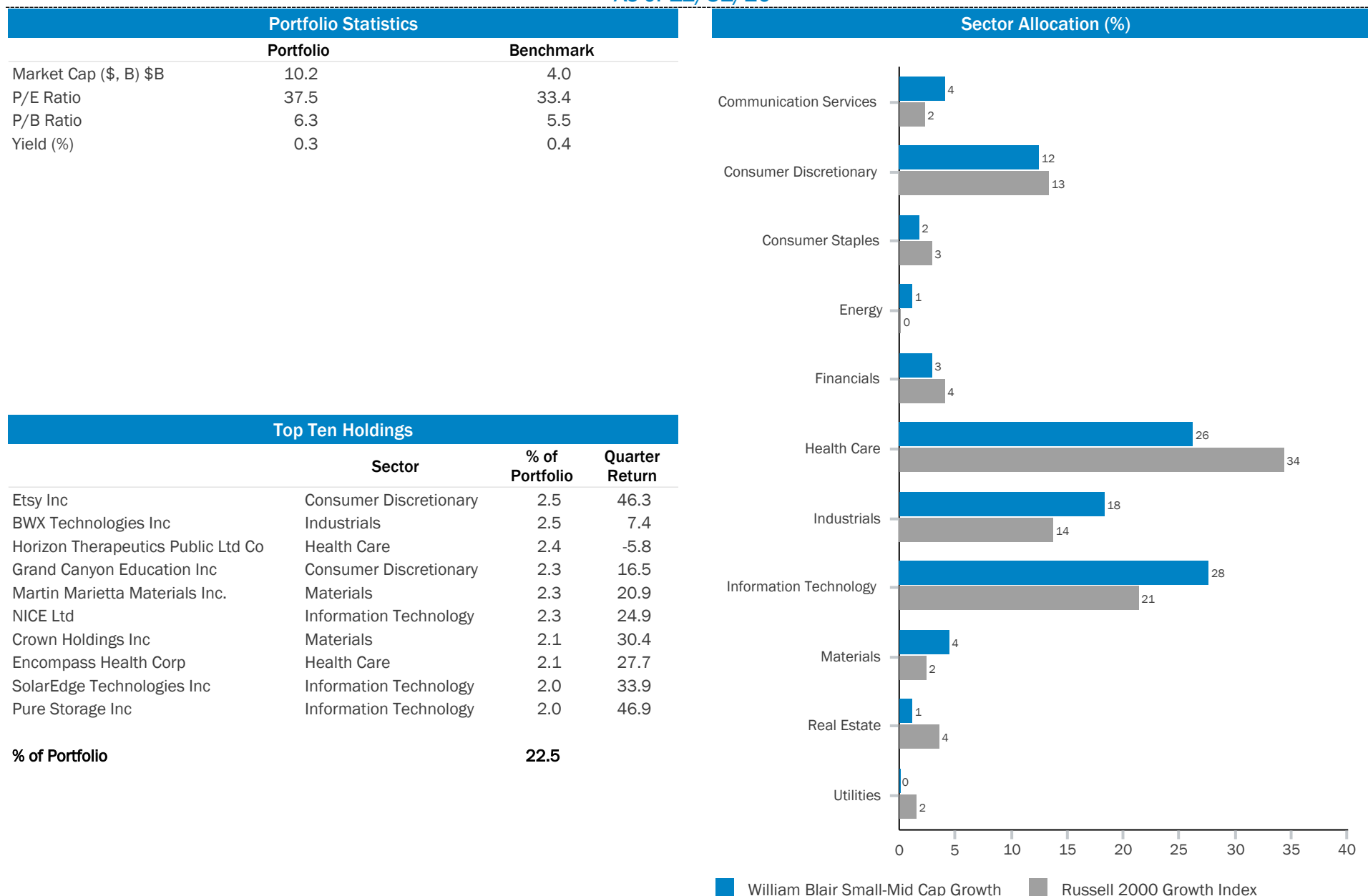
	Relative Weights	Quarter Return	Return Contribution
Alibaba Group Holding Ltd	4.9	-20.8	-1.0
salesforce.com Inc	1.3	-11.5	-0.3
Vertex Pharmaceuticals Inc	1.2	-13.1	-0.2
Zoom Video Communications Inc	-0.1	-28.2	-0.1
Splunk Inc	0.7	-9.7	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	19.6	11.5	43.4	36.3	1.3	-0.2	1.1
Consumer Discretionary	21.2	15.3	37.3	62.9	-4.9	1.3	-3.6
Consumer Staples	0.0	4.6	4.3	13.2	0.0	1.2	1.2
Energy	0.1	0.1	-23.1	-19.7	0.0	0.0	0.0
Financials	3.7	2.5	13.3	10.4	0.0	-0.4	-0.4
Health Care	14.5	14.3	16.6	19.8	-0.6	0.0	-0.6
Industrials	4.0	6.5	-1.1	7.9	-0.6	1.1	0.5
Information Technology	36.3	42.0	46.1	53.2	-2.5	-0.7	-3.2
Materials	0.5	1.1	27.3	20.0	0.0	0.1	0.2
Real Estate	0.0	2.1	6.6	2.2	0.0	0.8	0.8
Utilities	0.1	0.0	-12.0	17.5	0.0	-0.1	-0.1
Total	100.0	100.0	34.4	38.6	-7.3	3.1	-4.2

# William Blair Small-Mid Cap Growth

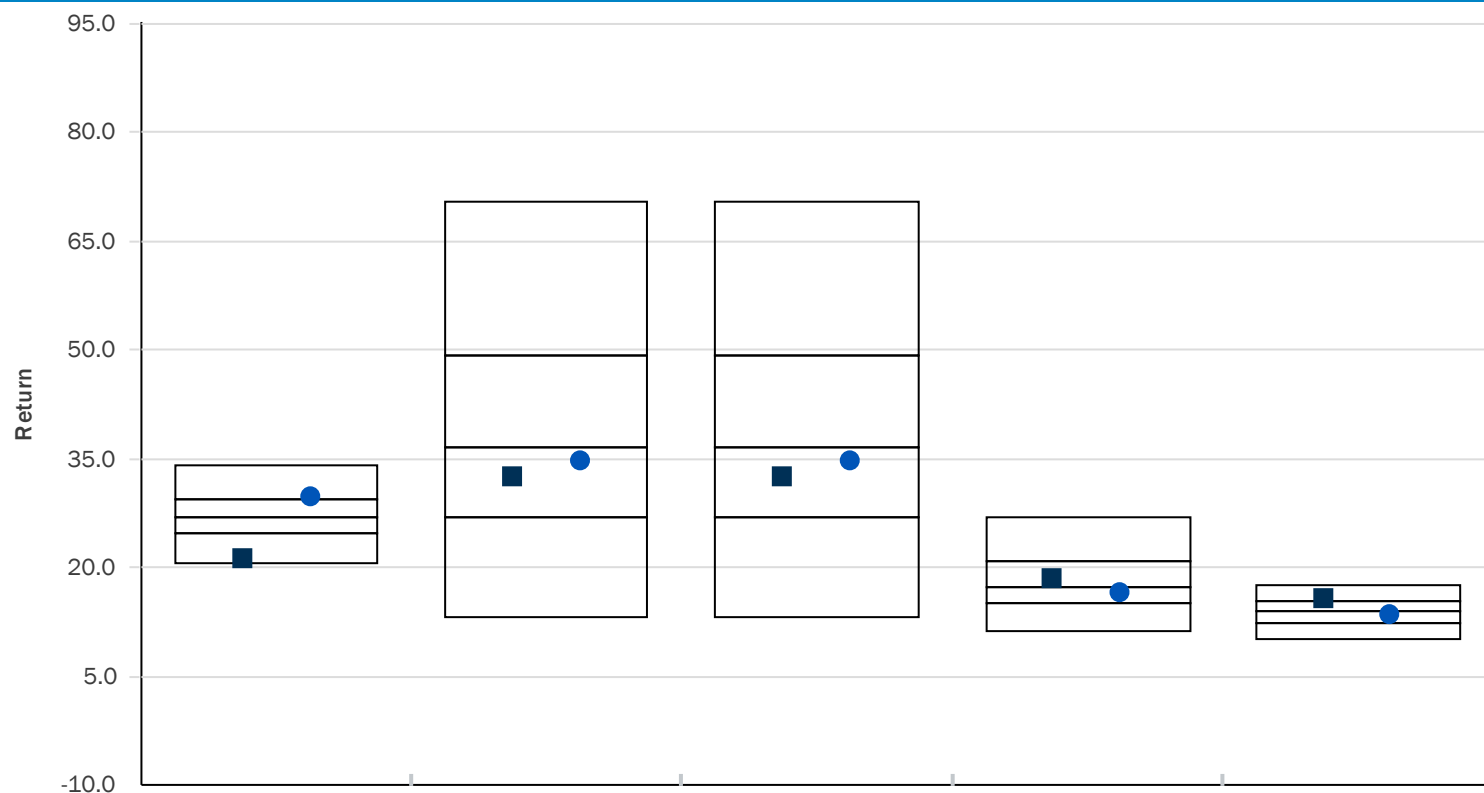
As of 12/31/20



# William Blair Small-Mid Cap Growth

As of 12/31/20

## Peer Group: Small Growth



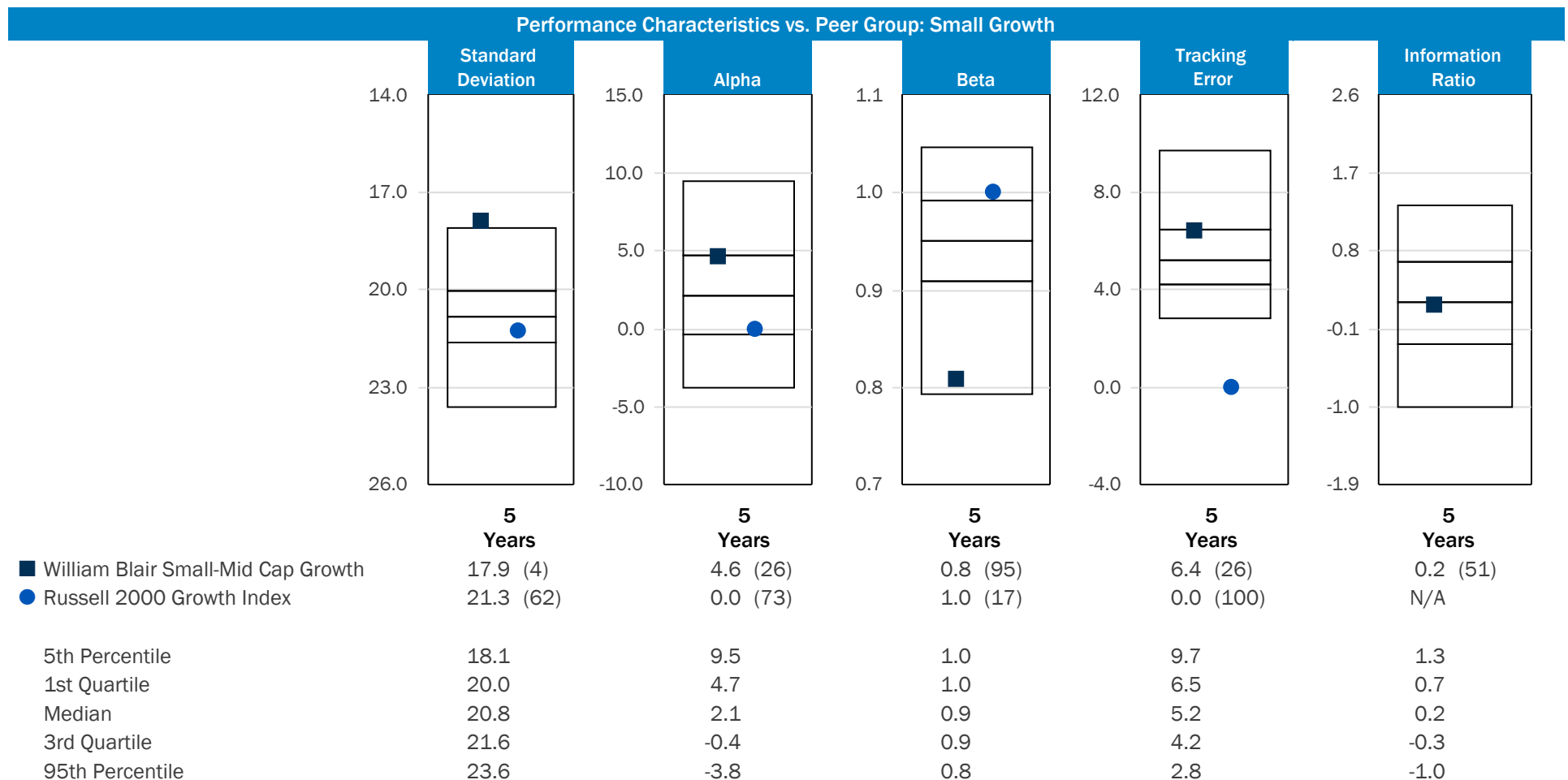
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ William Blair Small-Mid Cap Growth	21.2 (94)	32.4 (61)	32.4 (61)	18.5 (42)	15.5 (24)
● Russell 2000 Growth Index	29.6 (23)	34.6 (56)	34.6 (56)	16.4 (62)	13.5 (59)
5th Percentile	34.0	70.4	70.4	26.9	17.6
1st Quartile	29.5	49.3	49.3	20.9	15.4
Median	26.8	36.5	36.5	17.3	14.0
3rd Quartile	24.6	27.0	27.0	15.0	12.4
95th Percentile	20.6	13.2	13.2	11.2	10.2
Population	793	782	782	706	629

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# William Blair Small-Mid Cap Growth

As of 12/31/20

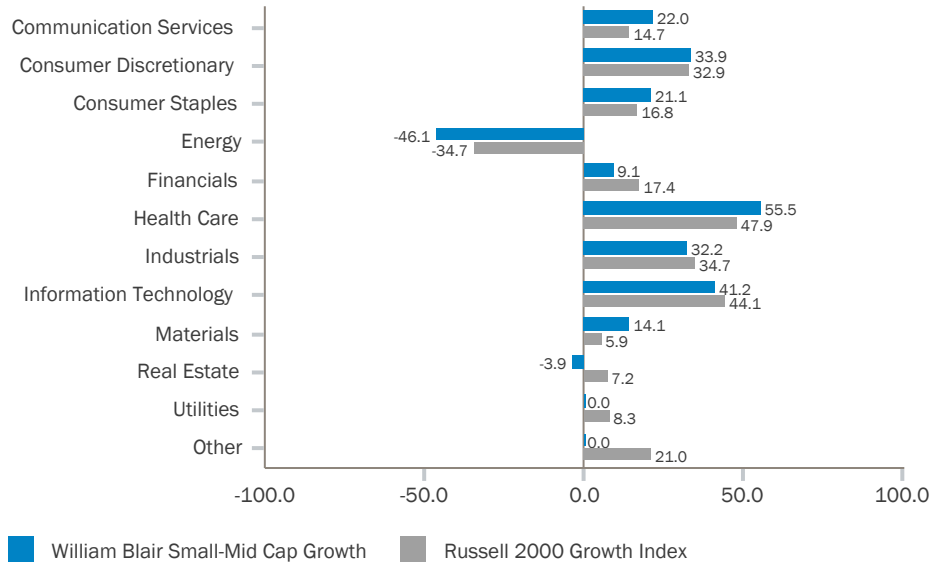
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
William Blair Small-Mid Cap Growth	23.1	0.0	12.4	41.9	8.6	4.7	6.7	28.9	-2.1	30.8	32.4	19.2	18.5	15.5
Russell 2000 Growth Index	29.1	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	16.2	16.4	13.5



# William Blair Small-Mid Cap Growth

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Brink's Co (The)	1.2	75.8	1.0
Alarm.com Holdings Inc	0.9	87.2	1.0
Etsy Inc	2.2	46.3	1.0
Halozyme Therapeutics Inc	0.9	62.5	0.8
Pure Storage Inc	1.7	46.9	0.8

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Horizon Therapeutics Public Ltd Co	3.4	-5.8	-0.2
BJ's Wholesale Club Holdings Inc	1.3	-10.3	-0.2
Penumbra Inc	1.9	-10.0	-0.2
iRhythm Technologies Inc	1.3	-0.4	0.0
Insmid Inc	0.1	3.6	0.0

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	5.0	2.4	22.0	14.7	0.4	-0.5	-0.1
Consumer Discretionary	11.5	12.3	33.9	32.9	-0.8	0.3	-0.4
Consumer Staples	3.0	3.2	21.1	16.8	0.6	0.1	0.7
Energy	0.9	0.3	-46.1	-34.7	-0.1	-0.1	-0.1
Financials	4.3	5.0	9.1	17.4	0.1	0.2	0.3
Health Care	24.1	33.0	55.5	47.9	0.9	-1.0	-0.1
Industrials	18.4	15.8	32.2	34.7	-0.1	0.2	0.1
Information Technology	26.3	19.5	41.2	44.1	-0.6	0.5	-0.1
Materials	4.5	2.7	14.1	5.9	0.5	-0.7	-0.1
Real Estate	1.9	4.1	-3.9	7.2	-0.1	0.7	0.6
Utilities	0.0	1.7	0.0	8.3	0.0	0.5	0.5
Other	0.0	0.0	0.0	21.0	0.0	0.0	0.0
Total	100.0	100.0	35.7	34.6	0.8	0.3	1.2



# American Funds Europacific Growth

As of 12/31/20

## Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	125.3	70.4
P/E Ratio	32.3	21.8
P/B Ratio	4.3	2.7
Yield (%)	0.9	2.4

## Top Ten Holdings

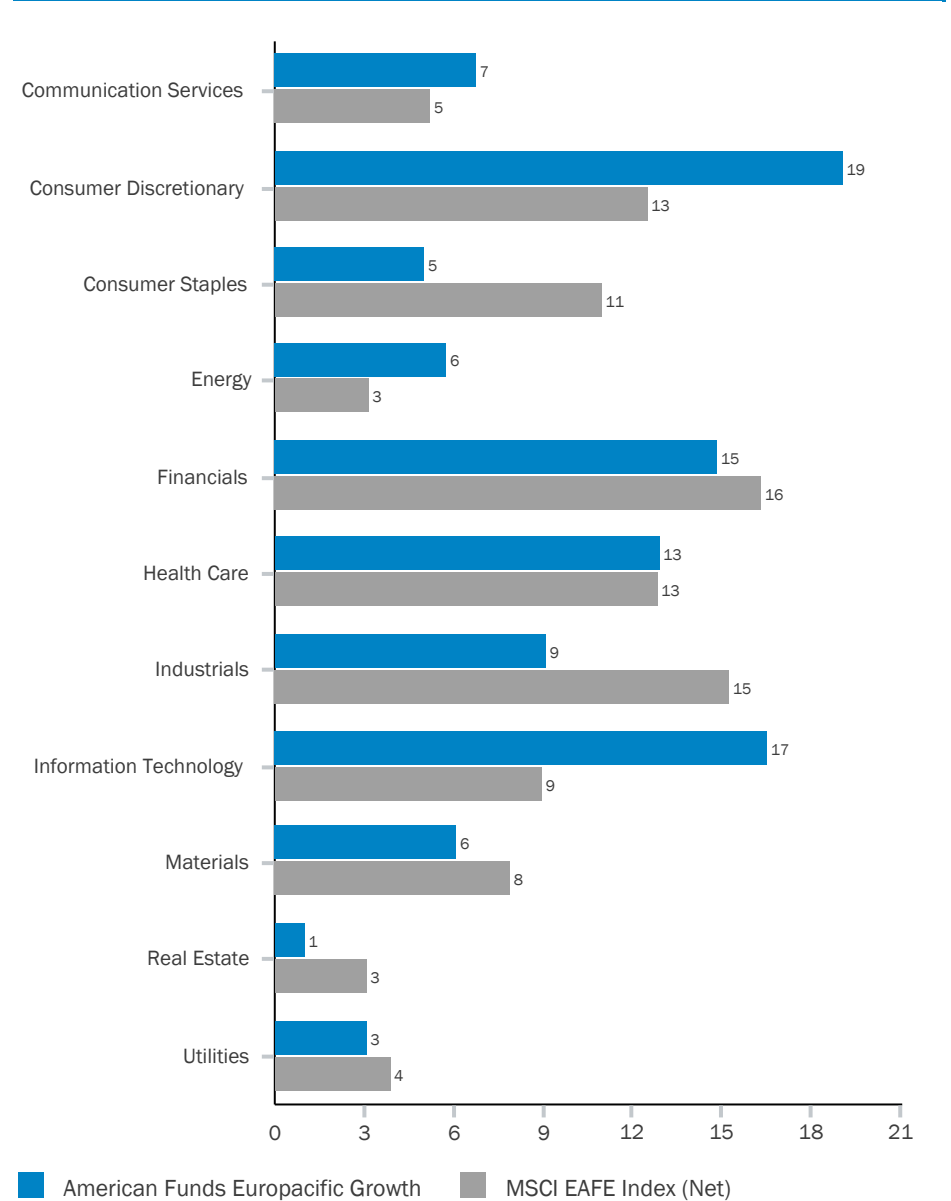
	Sector	% of Portfolio	Quarter Return
MercadoLibre Inc	Consumer Discretionary	2.9	54.8
Reliance Indus	Energy	2.8	-10.5
ASML Holding NV	Information Technology	2.7	32.1
AIA Group Ltd	Financials	2.5	25.1
Daiichi Sankyo Co	Health Care	2.2	11.9
Alibaba Group Holding Ltd	Consumer Discretionary	2.0	-15.6
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	1.9	32.3
Taiwan Semiconductor Manufacturing	Information Technology	1.9	26.8
Keyence Corp	Information Technology	1.8	22.6
H D F C Bank Ltd	Financials	1.8	34.1

% of Portfolio 22.5

## Regional Allocation (%)

	Manager	Index
Canada	4.1	0.0
United States	0.1	0.0
Europe	40.4	62.3
Asia Pacific	22.7	36.8
<b>Developed Markets</b>	<b>67.3</b>	<b>99.1</b>
Americas	7.3	0.0
Europe	0.5	0.0
Asia Pacific	22.2	0.0
<b>Emerging Markets</b>	<b>30.0</b>	<b>0.0</b>
Other	2.7	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

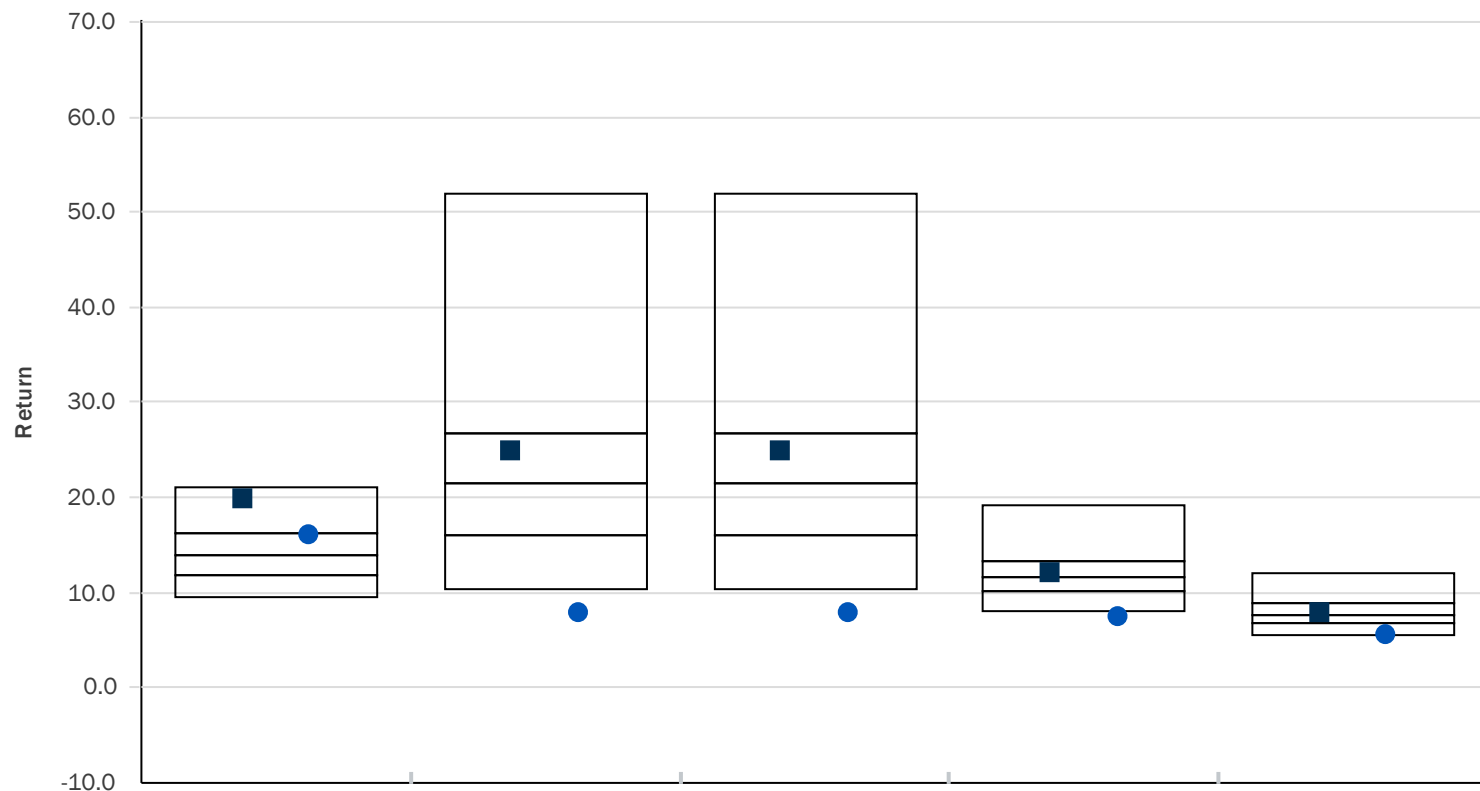
## Sector Allocation (%)



# American Funds Europacific Growth

As of 12/31/20

## Peer Group: Foreign Large Growth



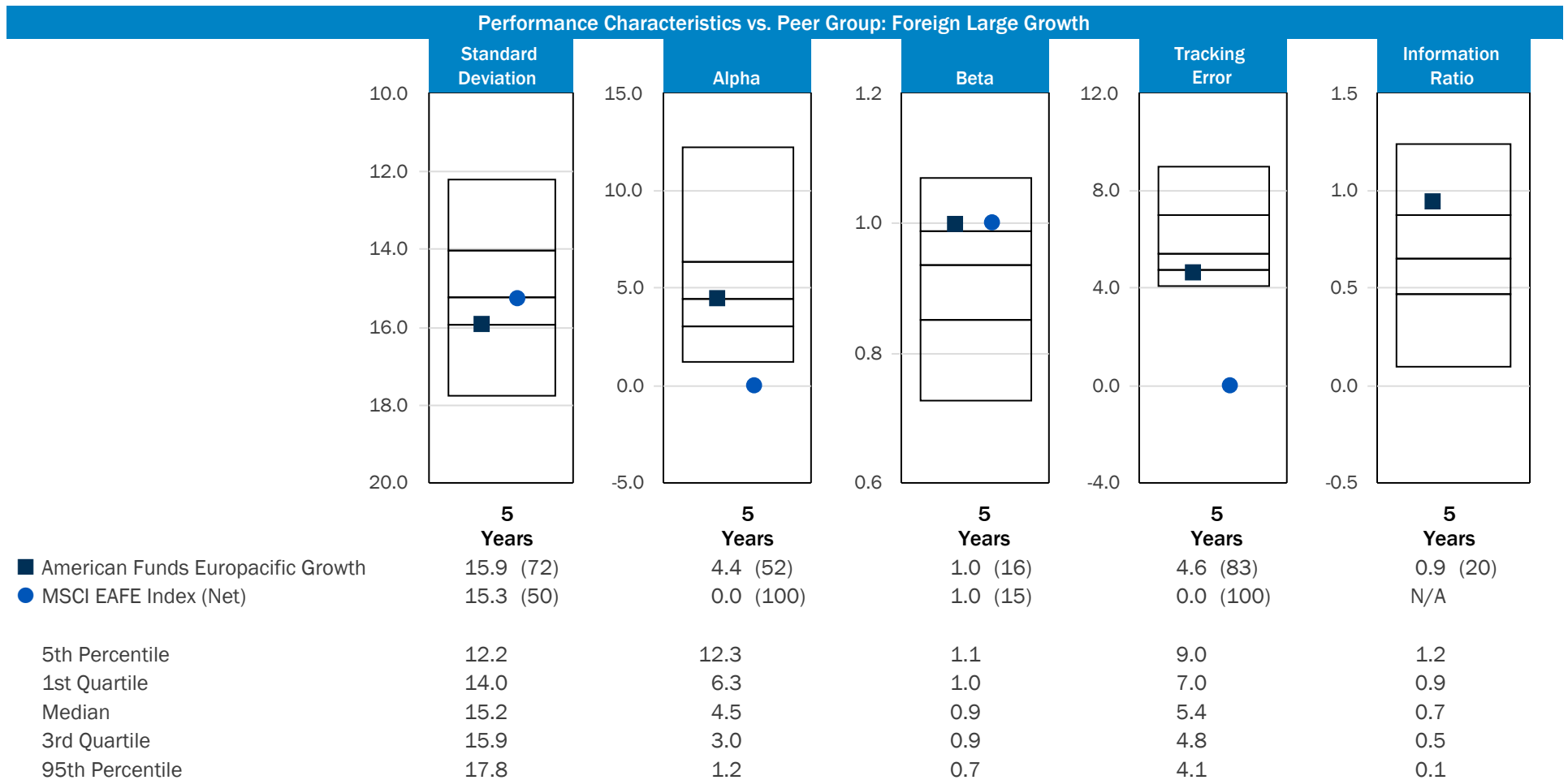
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ American Funds Europacific Growth	19.8 (10)	24.8 (34)	24.8 (34)	12.1 (43)	7.8 (47)
● MSCI EAFE Index (Net)	16.0 (26)	7.8 (98)	7.8 (98)	7.4 (98)	5.5 (96)
5th Percentile	21.1	51.9	51.9	19.3	12.1
1st Quartile	16.2	26.7	26.7	13.3	8.8
Median	14.0	21.5	21.5	11.5	7.7
3rd Quartile	11.9	16.0	16.0	10.2	6.7
95th Percentile	9.6	10.4	10.4	8.0	5.5
Population	611	599	599	511	401

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# American Funds Europacific Growth

As of 12/31/20

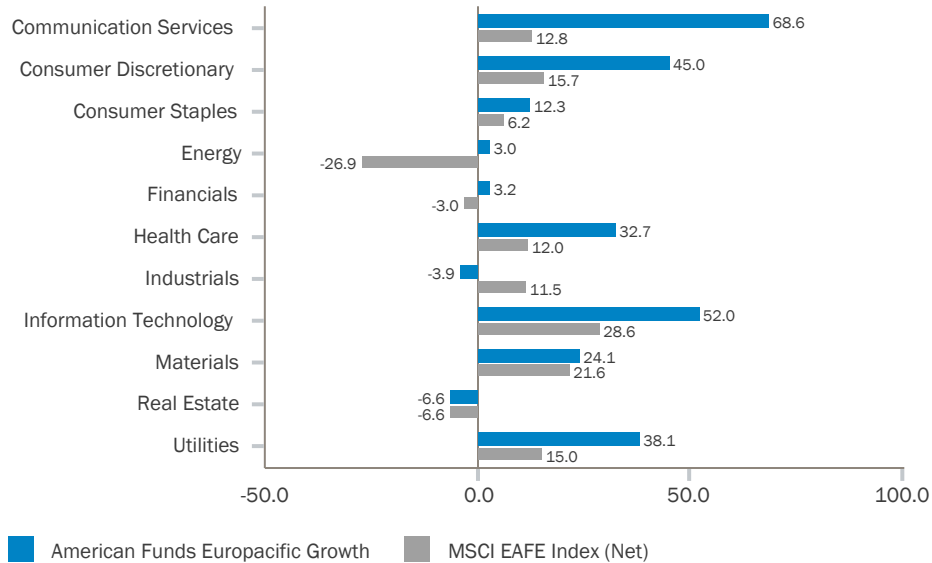
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
American Funds Europacific Growth	9.4	-13.6	19.2	20.2	-2.6	-0.8	0.7	30.7	-15.2	26.9	24.8	10.3	12.1	7.8
MSCI EAFE Index (Net)	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	4.3	7.4	5.5



# American Funds Europacific Growth

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
MercadoLibre Inc	2.2	54.8	1.2
ASML Holding NV	1.4	32.1	0.8
WuXi Biologics (Cayman) Inc	1.1	63.4	0.7
Kotak Mahindra Bank Ltd	1.1	58.4	0.6
Airbus SE	0.9	50.7	0.6

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Alibaba Group Holding Ltd	2.8	-15.6	-0.4
Reliance Indus	3.8	-10.5	-0.4
SAP SE	0.1	-15.9	-0.2
Astrazeneca PLC	-0.1	-8.1	-0.1
Z Holdings Corp	0.6	-8.7	-0.1

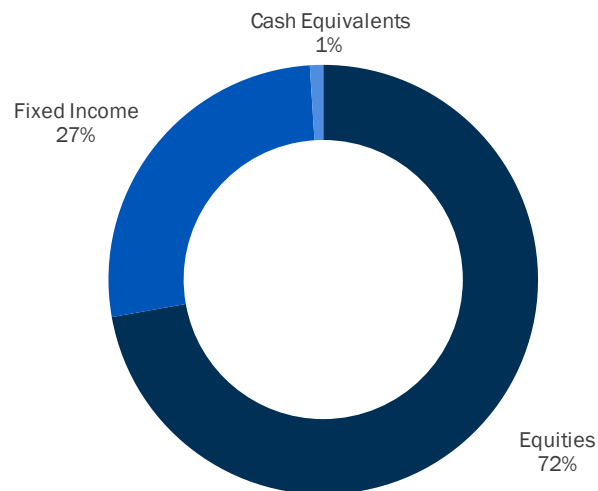
## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.6	5.4	68.6	12.8	3.2	0.0	3.1
Consumer Discretionary	18.2	11.6	45.0	15.7	4.6	0.7	5.3
Consumer Staples	5.5	11.8	12.3	6.2	0.4	0.1	0.4
Energy	5.4	3.6	3.0	-26.9	1.7	-0.3	1.3
Financials	15.0	16.5	3.2	-3.0	1.0	0.2	1.2
Health Care	13.8	13.8	32.7	12.0	2.8	-0.1	2.7
Industrials	9.6	14.8	-3.9	11.5	-1.9	-0.4	-2.3
Information Technology	15.1	8.0	52.0	28.6	3.1	1.5	4.5
Materials	6.3	7.2	24.1	21.6	0.1	-0.3	-0.2
Real Estate	1.3	3.3	-6.6	-6.6	0.0	0.3	0.4
Utilities	3.2	4.0	38.1	15.0	0.7	0.0	0.7
Total	100.0	100.0	25.5	8.4	15.6	1.6	17.2

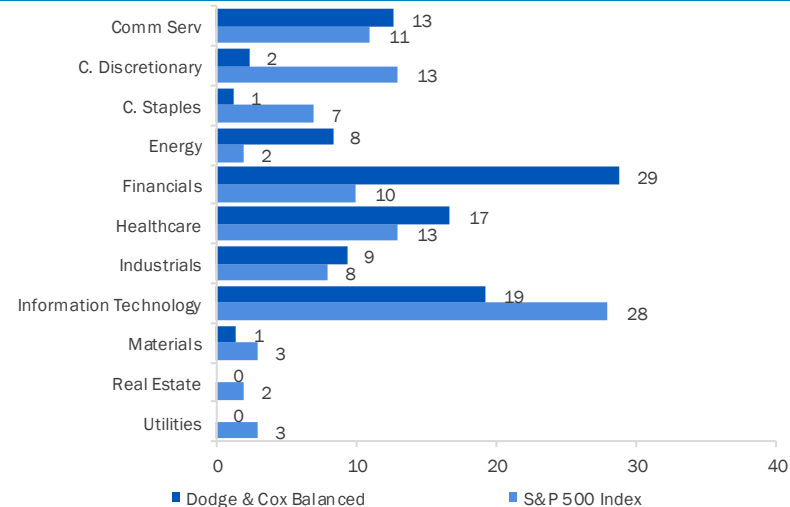
# Dodge & Cox Balanced

As of 12/31/2020

## Asset Allocation



## Sector Allocation (%)



## Top Ten Holdings

	Sector	% of Portfolio
Capital One Financial Corp	Financials	3.0%
Wells Fargo & Co	Financials	2.9%
Charles Schwab Corp	Financials	2.8%
Comcast Corp Class A	Communication Services	2.8%
Alphabet Inc Class C	Communication Services	2.5%
HP Inc	Information Technology	2.3%
Bank of America Corp	Financials	2.2%
Cigna Corp	Financials	2.0%
FedEx Corp	Industrials	2.0%
MetLife Inc	Financials	<u>2.0%</u>
		24.5%

## Portfolio Bond Characteristics

	Dodge & Cox	BC Agg Index
Duration	5.0 yrs	6.1 yrs
Average Maturity	9.7 yrs	8.2 yrs
Average Quality	BBB	AA
Yield-to-Maturity	1.7%	1.2%
% Non-Investment Grade	3%	0%

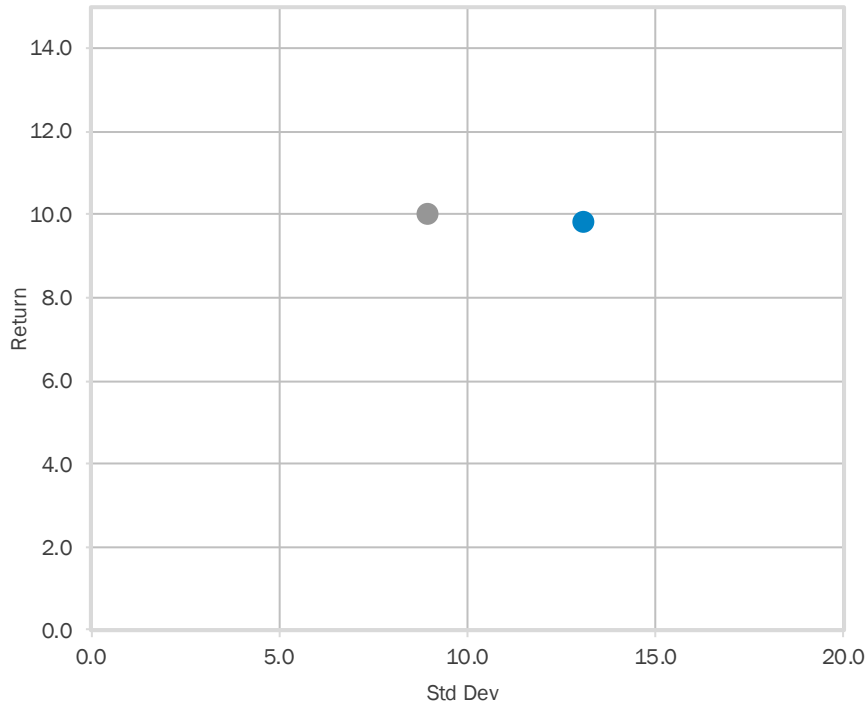
# Dodge & Cox Balanced

As of 12/31/2020

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Dodge & Cox Balanced	12.2	-1.7	18.3	28.4	8.9	-2.9	16.6	12.6	-4.6	19.6	7.9	7.2	10.1	9.8
60% S&P 500 / 40% BC Agg	12.1	4.7	11.3	17.6	10.6	1.3	8.3	14.2	-2.3	22.2	14.7	11.0	11.1	10.0

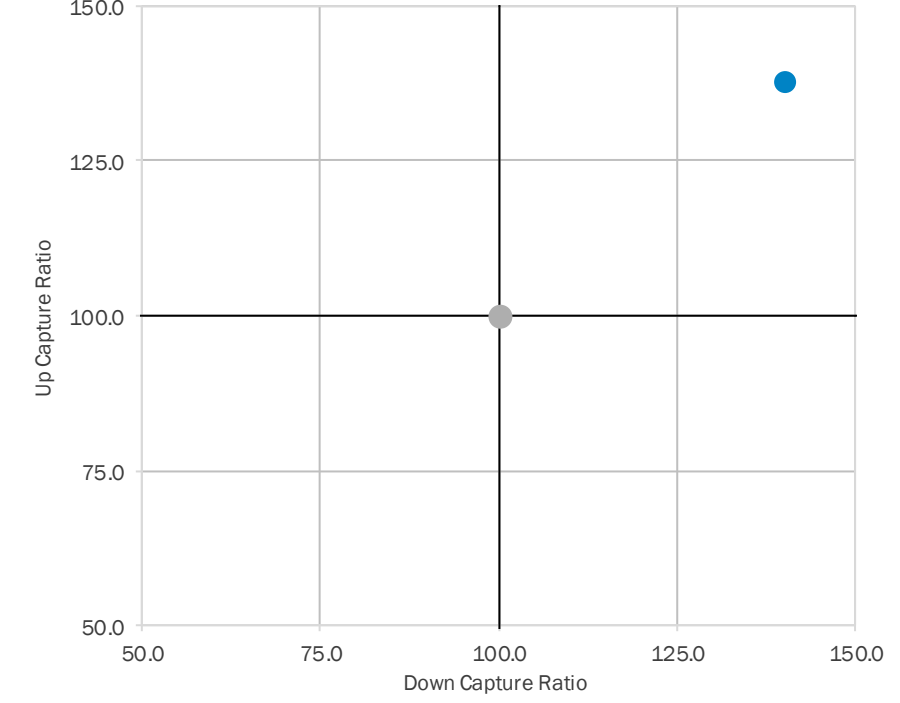
## 10 Year Risk vs. Return

Time Period: 1/1/2011 to 12/31/2020



## 10 Year Market Capture

Time Period: 1/1/2011 to 12/31/2020



# MetWest Total Return Bond

As of 9/30/2020

Portfolio Characteristics	MetWest	Barclays Aggregate Index
Duration	5.6 yrs	6.1 yrs
Average Maturity	7.9 yrs	8.2 yrs
Average Quality	AA	AA
Yield to Maturity	1.7%	1.2%

Maturity Breakdown	MetWest	Barclays Aggregate Index
0-1 Years	-1%	0%
1-3 Years	26%	24%
3-5 Years	34%	35%
5-10 Years	23%	21%
10-20 Years	5%	5%
20+ Years	13%	15%

Sector Allocation	MetWest	Barclays Aggregate Index
Government	33%	42%
Municipals	0%	1%
Bank Loan	1%	0%
Investment Grade Corporate	16%	27%
High Yield Corporate	2%	0%
ABS	4%	0%
Agency RMBS	29%	27%
Non Agency RMBS	2%	0%
CMBS	2%	2%
Collateralized Obligations	5%	0%
Other Sector	7%	0%

Quality Breakdown	MetWest	Barclays Aggregate Index
AAA/Government Guaranteed	68%	70%
AA	3%	3%
A	7%	12%
BBB	16%	14%
Below Investment Grade	6%	0%
Not Rated / Other	0%	0%

Note: All data provided by the investment manager.

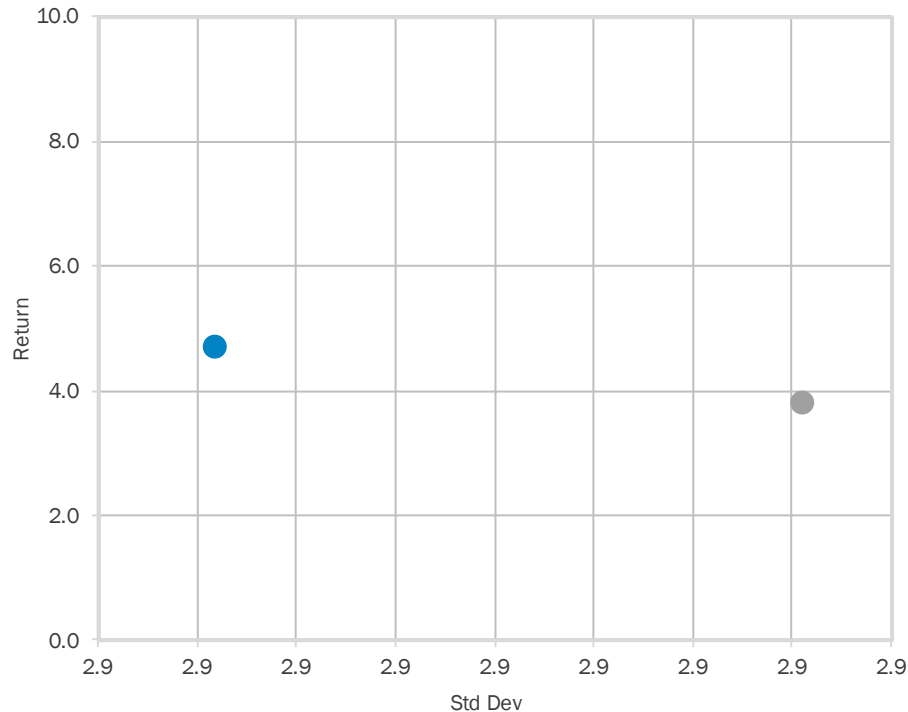
# MetWest Total Return Bond

As of 12/31/2020

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
MetWest Total Return Bond	11.7	5.5	11.5	0.5	6.0	0.3	2.5	3.4	0.2	9.1	9.1	6.0	4.8	4.7
Barclays Aggregate Bond Index	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	5.3	4.4	3.8

## 10 Year Risk vs. Return

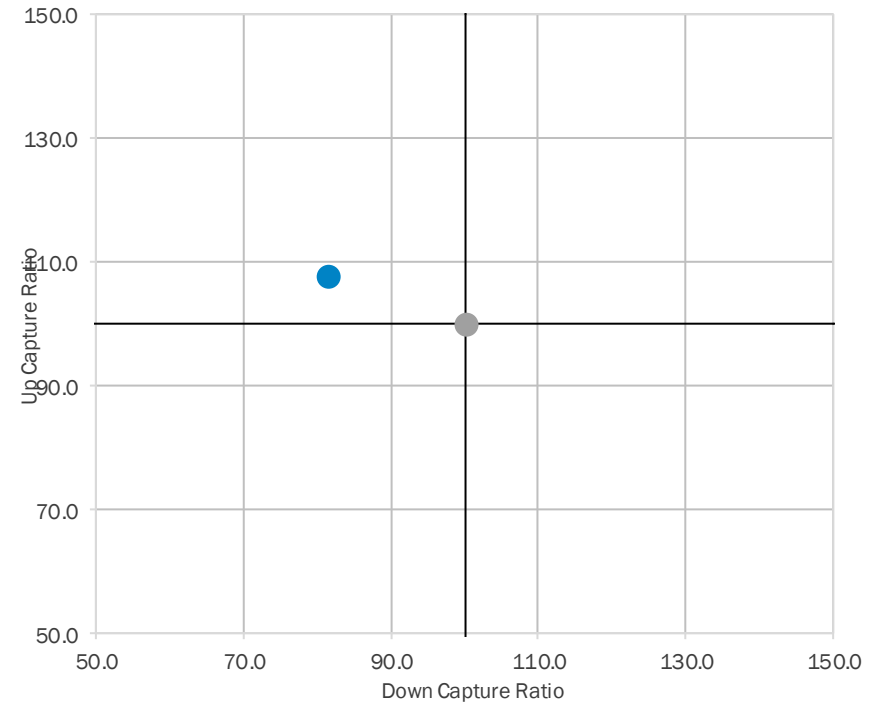
Time Period: 1/1/2011to 12/31/2020



● MetWest Total Return Bond ● Barclays Aggregate Bond Index

## 10 Year Market Capture

Time Period: 1/1/2011to 12/31/2020

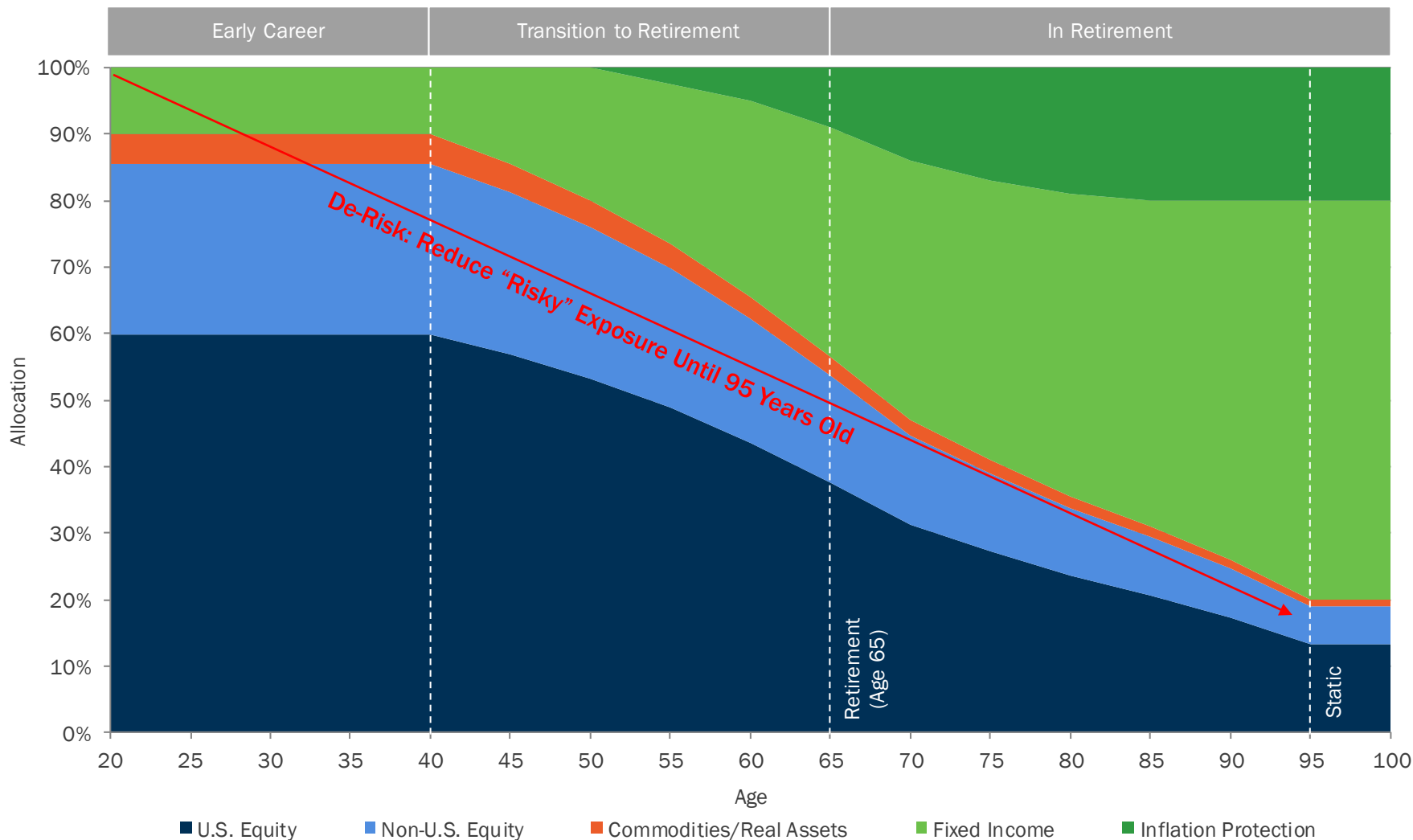


● MetWest Total Return Bond ● Barclays Aggregate Bond Index



# Glide Path Overview:

## T. Rowe Price Retirement Funds (Through Retirement)



Note: All data provided by the investment manager. "Risky" exposure includes equities and commodities/real assets.

# Glide Path Overview by Vintage:

T. Rowe Price Retirement Funds (Through Retirement)



Note: All data provided by the investment manager.

# Underlying Funds in Glide Path by Vintage:

## T. Rowe Price Retirement Funds (Through Retirement)

Fund	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
U.S. Equity												
TRP Equity Index 500	7%	7%	7%	7%	8%	10%	13%	15%	18%	18%	21%	18%
TRP Value	20%	20%	20%	20%	18%	15%	13%	9%	5%	3%	0%	0%
TRP Growth Stock	20%	20%	20%	20%	18%	15%	13%	9%	5%	3%	0%	0%
TRP Mid-Cap Value	4%	4%	4%	4%	3%	3%	3%	3%	2%	2%	2%	1%
TRP Mid-Cap Growth	4%	4%	4%	4%	3%	3%	3%	3%	2%	2%	2%	1%
TRP New Horizons	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%
TRP Small-Cap Value	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%
TRP Small-Cap Stock	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%
Non-U.S. Equity												
TRP Overseas Stock	7%	7%	7%	7%	7%	6%	6%	5%	5%	4%	3%	3%
TRP Int'l Value Equity	7%	7%	7%	7%	7%	6%	6%	5%	5%	4%	3%	3%
TRP Int'l Stock	7%	7%	7%	7%	7%	6%	6%	5%	5%	4%	3%	3%
TRP Emerging Markets Stock	4%	4%	4%	4%	4%	3%	3%	3%	2%	2%	2%	2%
Commodities/Real Assets												
TRP Real Assets	5%	5%	5%	5%	4%	4%	4%	3%	3%	2%	2%	2%
Fixed Income												
TRP New Income	5%	5%	5%	5%	7%	9%	11%	13%	16%	18%	19%	20%
TRP U.S. Treasury Long-Term	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%	4%	4%
TRP High Yield	0%	0%	0%	0%	1%	1%	2%	2%	3%	3%	4%	4%
TRP Floating Rate	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%
TRP Int'l Bond (Hedged)	2%	2%	2%	2%	2%	3%	4%	4%	5%	6%	6%	7%
TRP Emerging Markets Bond	1%	1%	1%	1%	1%	2%	2%	3%	3%	4%	4%	5%
TRP Dynamic Global Bond	1%	1%	1%	1%	1%	2%	2%	3%	3%	4%	4%	5%
TRP U.S. Treasury Money	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Inflation Protection												
TRP Ltd. Dur. Inf. Focused Bond	0%	0%	0%	0%	0%	0%	3%	5%	9%	14%	17%	19%

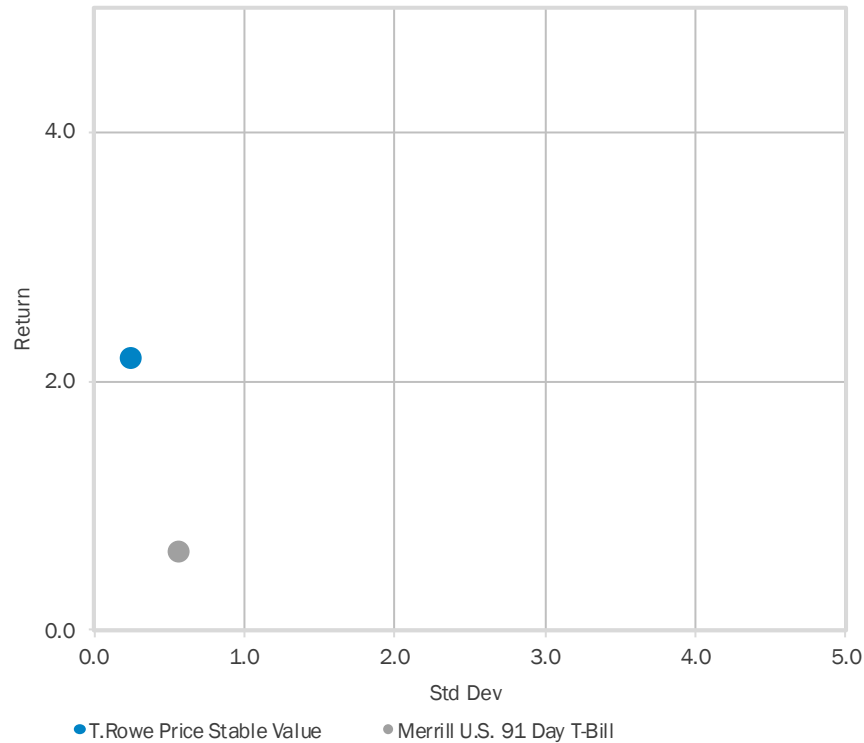
# T.Rowe Price Stable Value

As of 12/31/2020

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
T.Rowe Price Stable Value	4.1	3.3	2.4	2.2	2.0	1.7	1.8	1.9	2.1	2.2	2.1	2.2	2.0	2.2
Merrill U.S. 91 Day T-Bill	0.1	0.1	0.1	0.1	0.0	0.1	0.3	0.9	1.9	2.3	0.7	1.6	1.2	0.6

## 10 Year Risk vs. Return

Time Period: 1/1/2011 to 12/31/2020



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# Investment Program Fee Review

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

As of December 31, 2020

Investment Manager	Style	Manager Expense Ratio	Annual Fee In Dollar Terms	Morningstar Average Expense Ratio
Dodge & Cox Stock	US Large Cap	0.52%	\$19,339	0.85%
Vanguard Index Trust 500	US Large Cap	0.04%	\$5,774	0.34%
T. Rowe Price Blue Chip Growth	US Large Cap	0.56%	\$23,299	0.90%
William Blair SMID Growth	US Mid Cap	1.10%	\$61,238	1.09%
Harbor Small Cap Value	US Small Cap	0.80%	\$8,525	1.09%
EuroPacific Growth	Non-US Equity	0.84%	\$24,177	0.98%
Dodge & Cox Balanced	Balanced	0.53%	\$36,595	0.82%
MetWest Total Return Bond Fund	Fixed Income	0.46%	\$4,919	0.65%
T. Rowe Price Retirement Income	Balanced	0.50%	\$5,331	0.56%
T. Rowe Price Retirement 2005	Balanced	0.52%	\$4,287	0.56%
T. Rowe Price Retirement 2010	Balanced	0.52%	\$2,379	0.56%
T. Rowe Price Retirement 2015	Balanced	0.55%	\$6,617	0.62%
T. Rowe Price Retirement 2020	Balanced	0.57%	\$24,256	0.67%
T. Rowe Price Retirement 2025	Balanced	0.61%	\$27,892	0.66%
T. Rowe Price Retirement 2030	Balanced	0.64%	\$38,650	0.70%
T. Rowe Price Retirement 2035	Balanced	0.67%	\$20,436	0.68%
T. Rowe Price Retirement 2040	Balanced	0.69%	\$20,521	0.71%
T. Rowe Price Retirement 2045	Balanced	0.71%	\$10,979	0.69%
T. Rowe Price Retirement 2050	Balanced	0.71%	\$6,363	0.72%
T. Rowe Price Retirement 2055	Balanced	0.71%	\$2,230	0.70%
T. Rowe Price Retirement 2060	Balanced	0.71%	\$832	0.70%
T. Rowe Price Stable Value	Stable Value	0.25%	\$16,056	0.41%
Total Investment Management Fees <sup>(1)</sup>		0.50%	\$370,696	
Ellwood Associates Consulting Fee <sup>(2)</sup>		0.04%	\$22,721	
Lincoln Alliance Program Fee <sup>(3)</sup>		0.14%	\$108,148	
<b>Total Fees</b>		<b>0.68%</b>	<b>\$501,565</b>	

<sup>(1)</sup> Investment management fee calculated based on December 31, 2020 market values.

<sup>(2)</sup> Ellwood fee based on most recent invoice.

<sup>(3)</sup> Lincoln Financial fees shown above do not include revenue sharing received from plan investments. In total, including revenue share, fees for Lincoln are approximately \$125,000.

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

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Q4

# Fourth Quarter 2020 Performance Report

Bi-State Development Agency  
Salaried Pension Plan

**Scott R. Meggenberg**  
Senior Consultant

**Brian P. Thrasher**  
Consultant

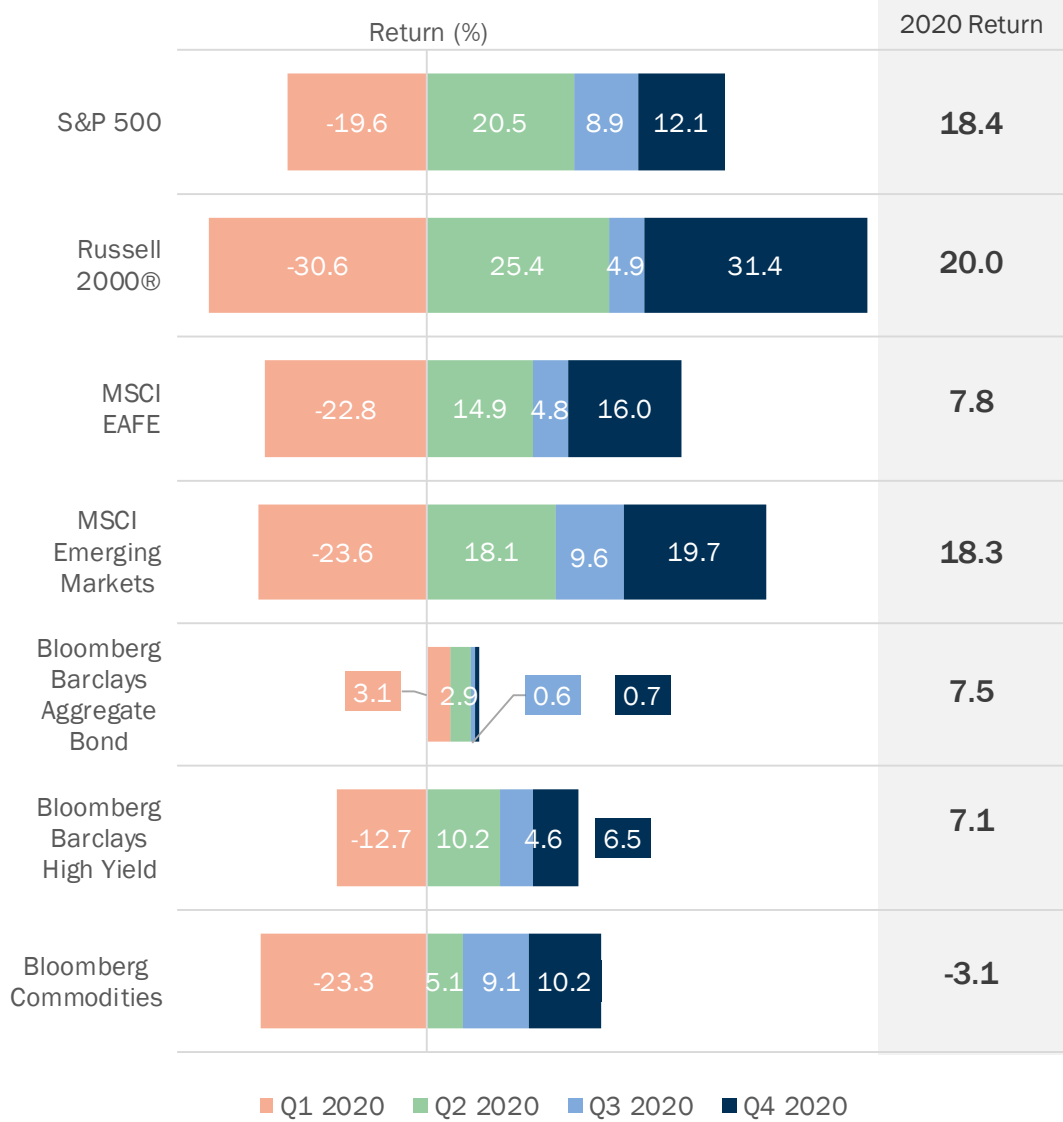
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# Fourth Quarter 2020 Capital Markets Exhibits

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# A Year Like No Other

## Capital Market Returns (%)



Source: S&P Dow Jones Indices, Russell, MSCI, Bloomberg Index Services Limited. As of 12/31/2020

## 2020: The Big Picture

- In response to the COVID-19 pandemic, both Congress and the Federal Reserve were highly accommodative in 2020. Investors responded favorably, boosting asset prices across equity, credit and Treasury markets.

## The Recovery Broadens

- The approval of two vaccines in November were a catalyst to higher equity returns in the quarter and initiated a rotation from large cap growth stocks to small cap value stocks.
- With this rotation, the Russell 2000 Index saw a much sharper recovery and ended up outpacing its large cap counterpart, the S&P 500 Index, for the year.

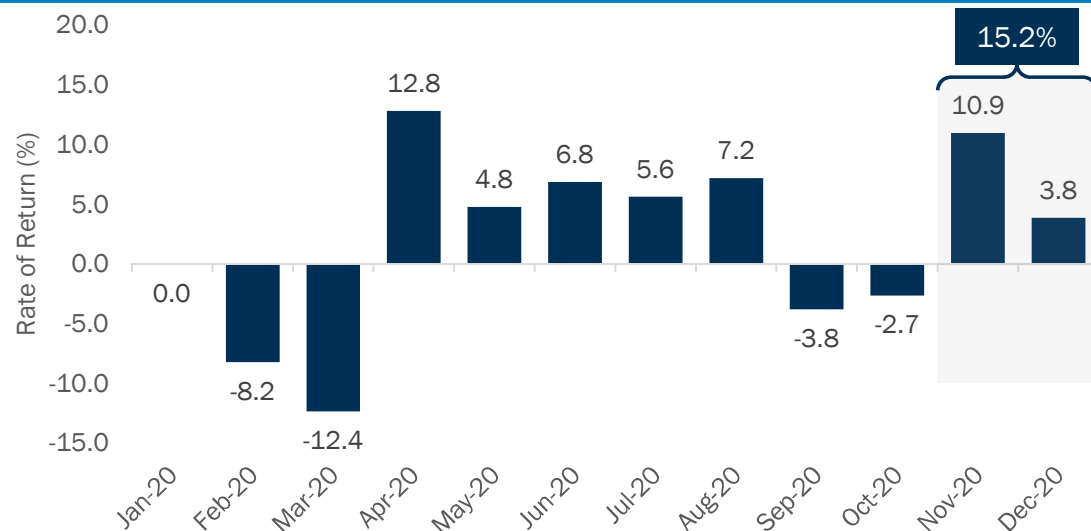
## Long-Term Expectations

- Earnings estimates for the S&P 500 Index in 2021 are expected to increase by 58% compared to 2020, signaling continued optimism.
- A historical fiscal and monetary response brings the U.S. government's budget deficit in to focus as inflation becomes more of a consideration to investors.

# Equities End the Year on a Positive Note

## Election Results, Vaccines, and Signs of Life for Value Stocks

### 2020 S&P 500 Index Monthly Returns



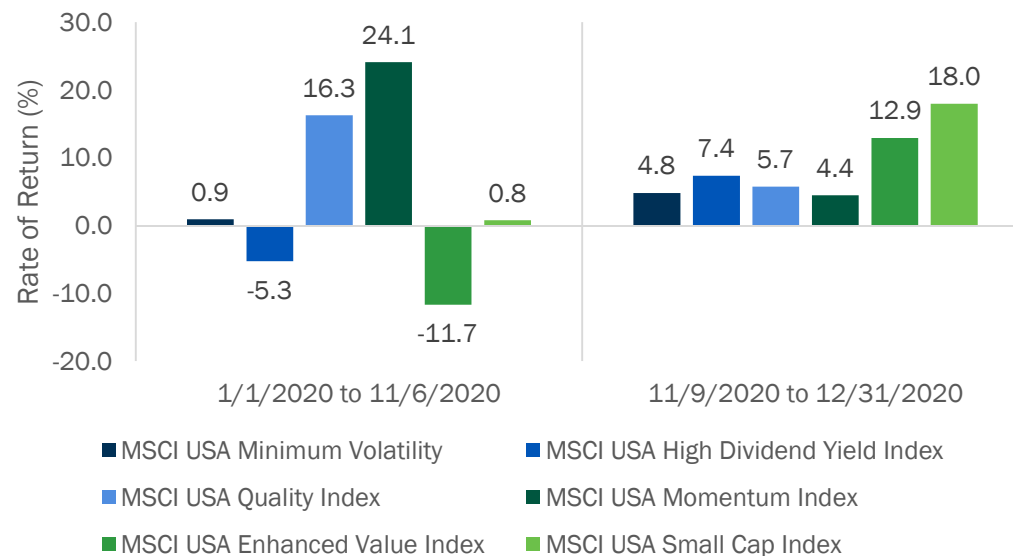
### Key Market Developments

- The conclusion of the U.S. elections and advances in COVID-19 vaccines provided a catalyst that drove equity markets sharply higher to end the year.
- The expectation of additional fiscal stimulus, coupled with a belief that vaccinations would allow economic activity to normalize, were greeted favorably by equity investors.
- The S&P 500 Index gained 15.2% during November and December—the largest gain in the final two months of a year in the index's history.

### Vaccine Development Spurs Market Rotation

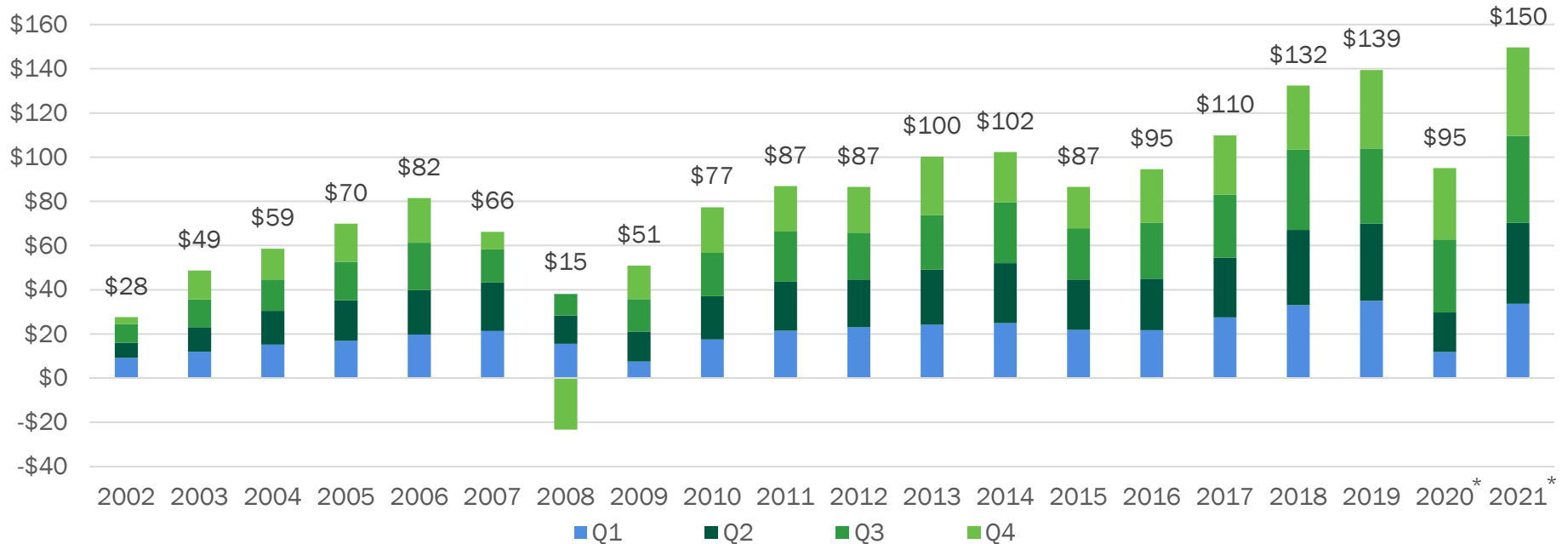
- For much of the year, the story within the equity market was the dominance of growth stocks compared to value.
- From an equity factor perspective, the quality and momentum factors dominated market performance during the first 10+ months of the year.
- On November 9, 2020, Pfizer/BioNTech announced their vaccine candidate was more than 90% effective.
- Pfizer's news, and Moderna's similarly positive results, announced the following week sparked a rotation among equity market factors leading to outperformance from small cap and value stocks.

### MSCI USA Factor Index Performance



# Markets Bet on Earnings Recovery

## S&P 500 Index – Earnings Per Share



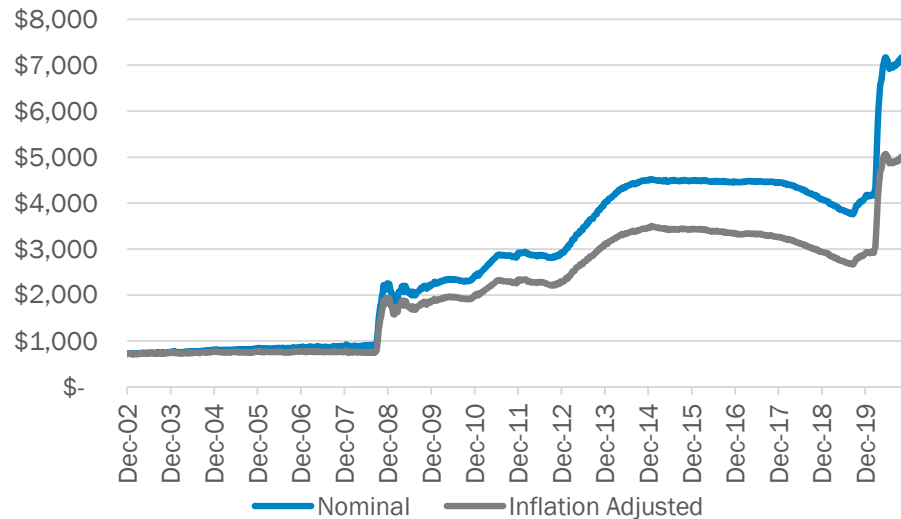
\*Estimate; Source: S&P Dow Jones Indices

## Observations

- Earnings in the S&P 500 are projected to decline sharply from 2019, but investors have been focused on the strong recovery expected to take place in the coming years.
- For 2020, earnings of the companies in the S&P 500 are now projected to drop 32% from a year earlier. This decline was most pronounced in Q1 2020 when earnings per share fell by 67% compared to the previous quarter. After bottoming in the second quarter, earnings began to improve in the subsequent months.
- Looking forward, earnings for the index are expected to increase by 58% in 2021 compared to 2020. That projection would be a similar recovery to the one that followed the Great Financial Crisis.

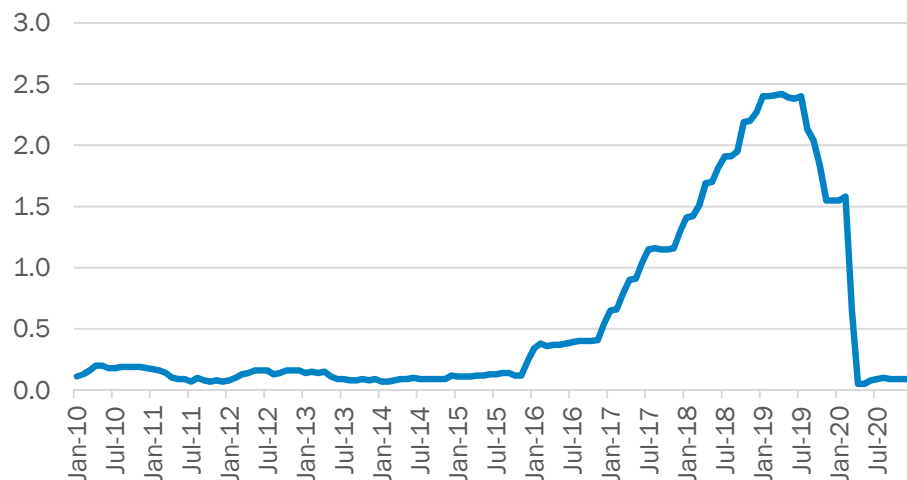
# Stimulus Programs Supported Markets in 2020

Federal Reserve Balance Sheet Assets (\$, B)



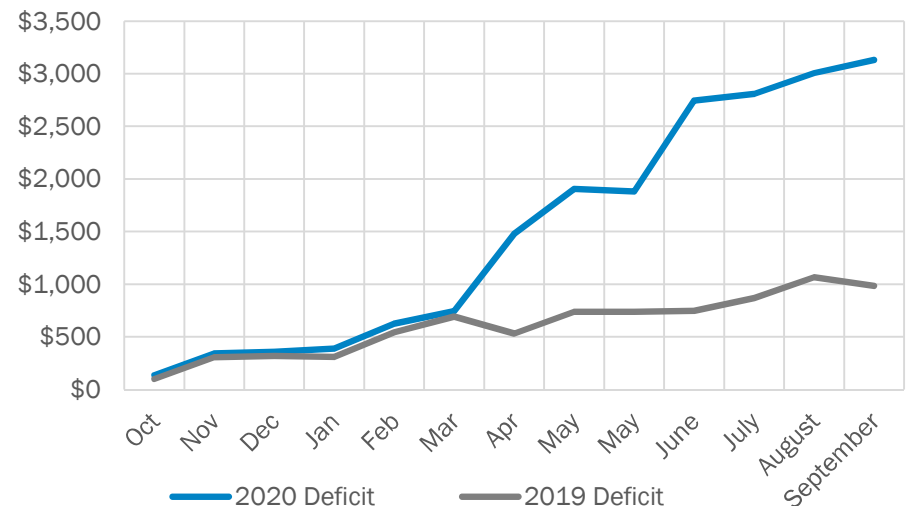
Source: Board of Governors of the Federal Reserve System. As of November 25, 2020.

Effective Fed Funds Rate



Source: Board of Governors of the Federal Reserve System. As of December 31, 2020.

Cumulative Budget Deficit (\$, B)



Source: Congressional Budget Office. As of September 30, 2020.

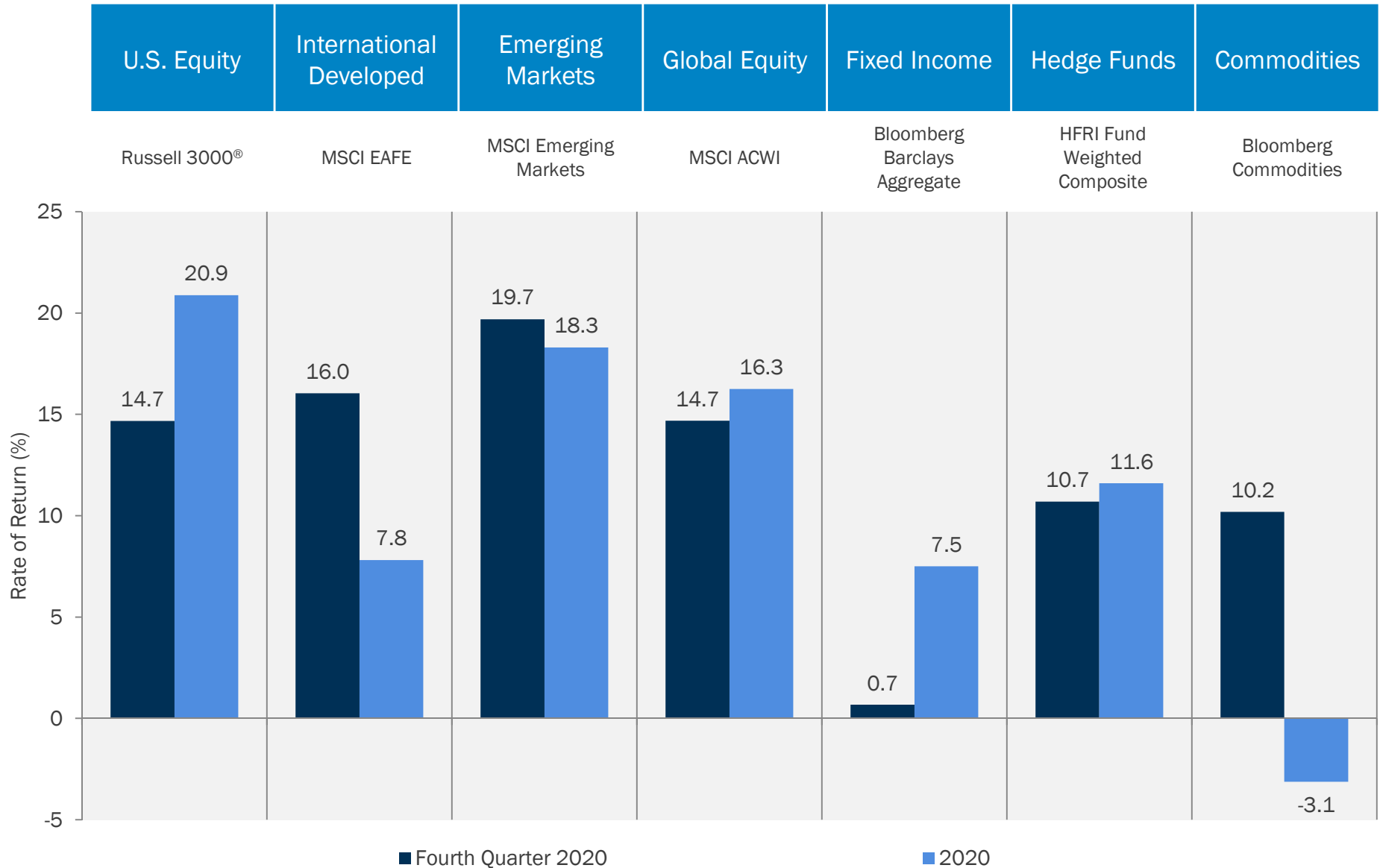
Commentary

- The Federal Reserve expanded its balance sheet to record levels in both nominal and inflation-adjusted terms. The effective fed funds rate was also quickly reduced to nearly 0% after reaching a post-2008 high of 2.4% in mid-2019.
- A key component of balance sheet expansion was Fed credit facilities which purchased both investment grade and high yield bonds. The program allowed for up to \$750 billion in bond purchases but only \$14.3 billion was ultimately utilized before the program terminated on December 31, 2020.
- Meanwhile, multiple rounds of fiscal stimulus continue to provide support for consumers, businesses and financial markets. The first round in March was the largest stimulus package in U.S. history at \$2.2 trillion. A second round of stimulus was approved in December and injected another \$900 billion into the economy. Market participants expect fiscal stimulus to continue into 2021.

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

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# Market Overview



Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 12/31/2020.

# S&P 500 Scorecard

## Sector Returns

	<u>Div.</u> <u>Yield<sup>(1)</sup></u>	<u>P/E</u> <u>Ratio<sup>(2)</sup></u>	<u>15-Yr</u> <u>Avg.<sup>(3)</sup></u>	
Technology	0.9%	36.4x	20.7x	11.8% 43.9%
Consumer Discretionary	0.7%	48.3x	20.4x	8.0% 33.3%
Communication Services	1.0%	28.0x	20.4x	13.8% 23.6%
Materials	1.8%	35.4x	18.9x	14.5% 20.7%
S&P 500	1.5%	29.4x	18.0x	12.1% 18.4%
Health Care	1.6%	25.7x	20.7x	8.0% 13.4%
Industrials	1.6%	28.9x	18.0x	15.7% 11.1%
Consumer Staples	2.6%	25.9x	19.7x	6.4% 10.7%
Utilities	3.2%	21.8x	17.6x	6.5% 0.5%
Financials	2.0%	17.4x	14.6x	-1.7% 23.2%
Real Estate	3.1%	41.0x	39.7x	-2.2% 4.9%
Energy	5.9%	57.4x	16.6x	-33.7% 27.8%

■ Fourth Quarter 2020

■ 2020

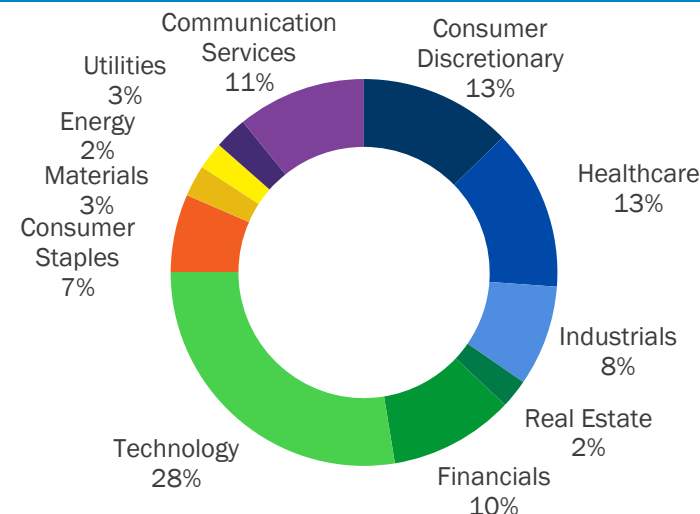
Source: S&P Dow Jones Indices

<sup>(1)</sup>Trailing 12 month Dividend Yield as of 12/31/2020.

<sup>(2)</sup>Trailing 12 month P/E as of 12/31/2020.

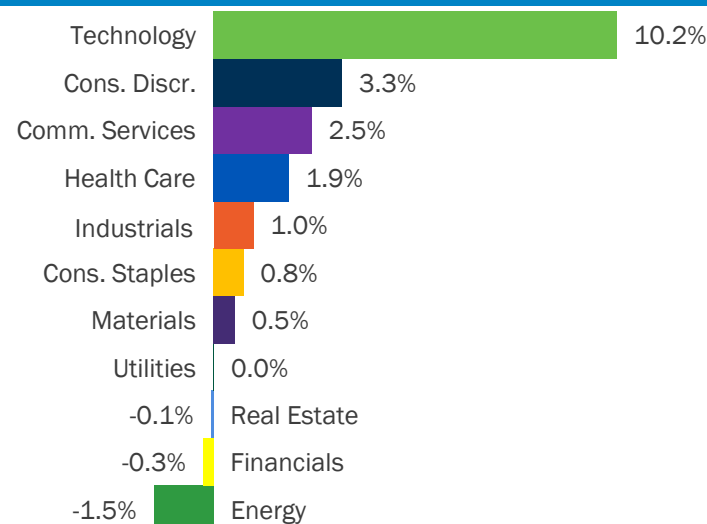
<sup>(3)</sup>15-year average trailing 12 month P/E as of 12/31/2020.

## Sector Weights



Source: S&P Dow Jones Indices. As of 12/31/2020.

## 2020 Sector Contribution



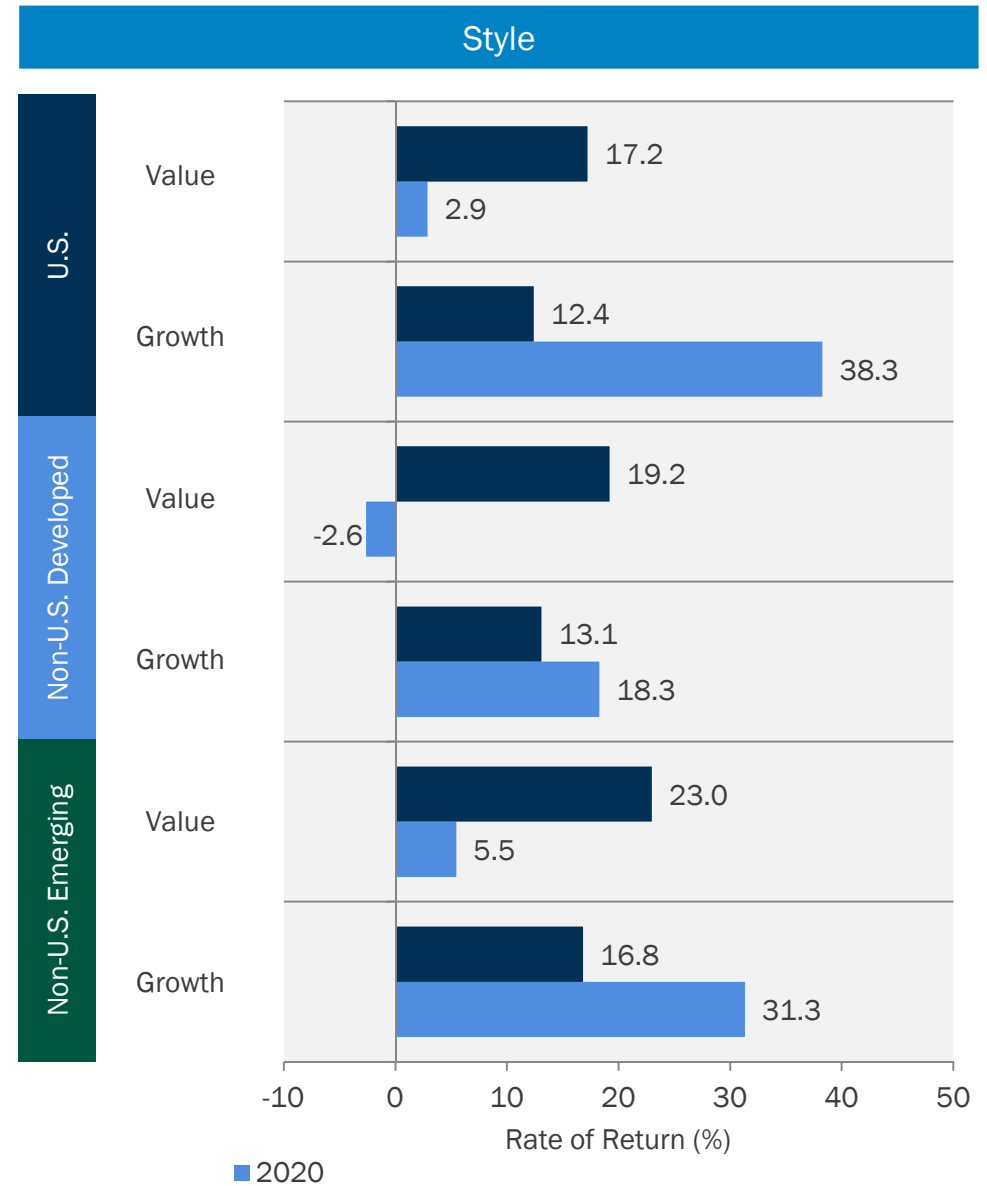
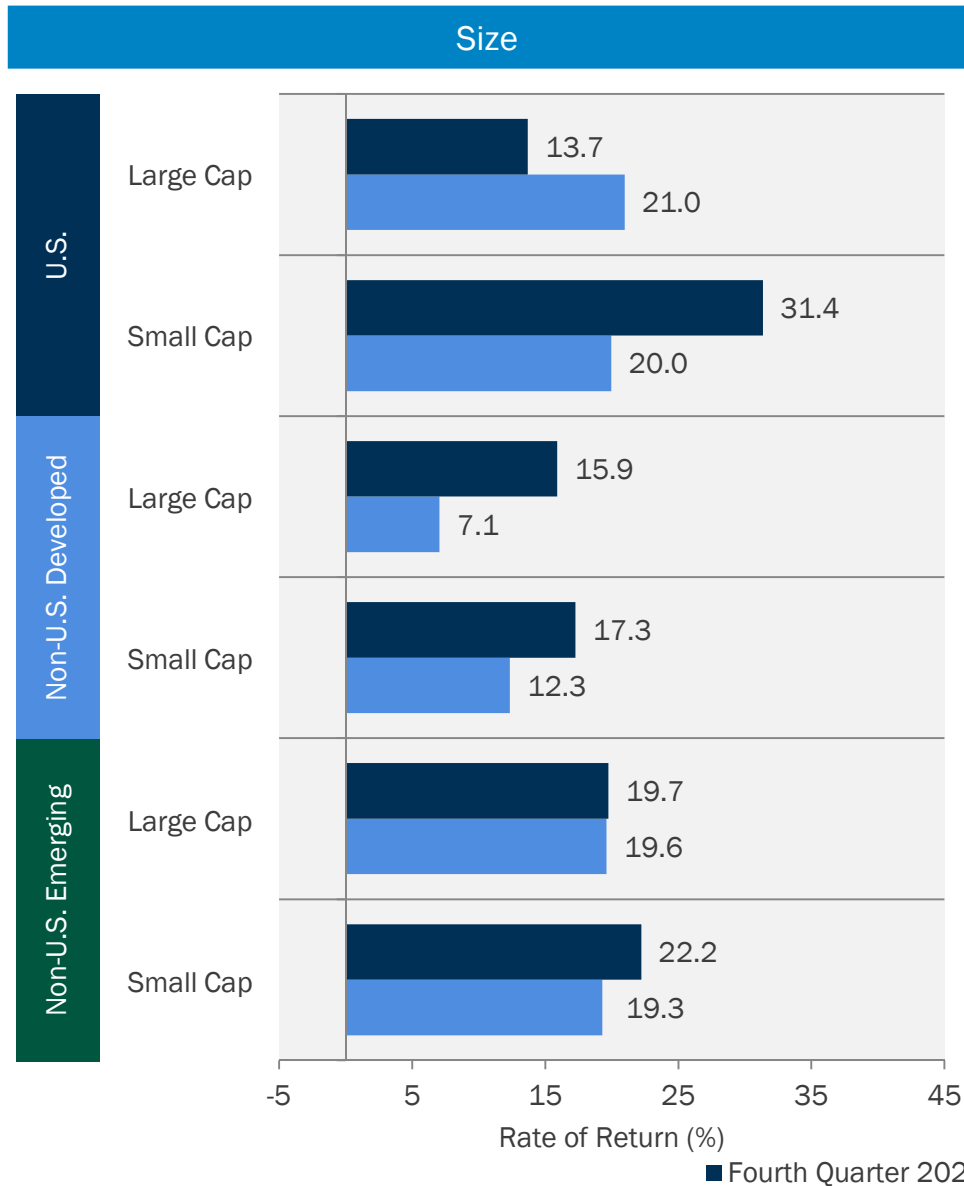
Source: S&P Dow Jones Indices, GICS. As of 12/31/2020.

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# Global Equity Factor Performance

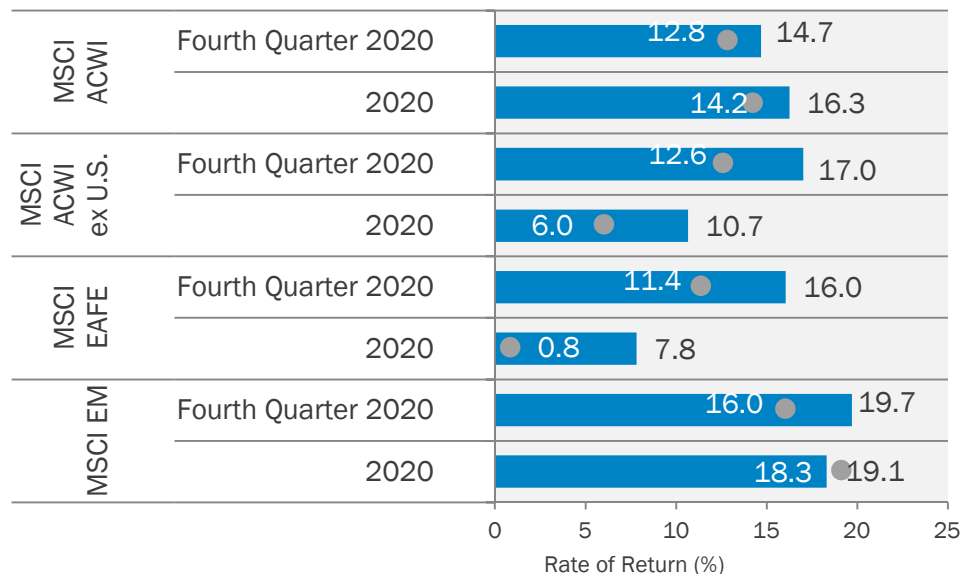


Note: Indices above are the respective size and style sub-indices of Russell and MSCI.

Source: Russell and MSCI, as of 12/31/2020

# Non-U.S. / Global Equity Markets

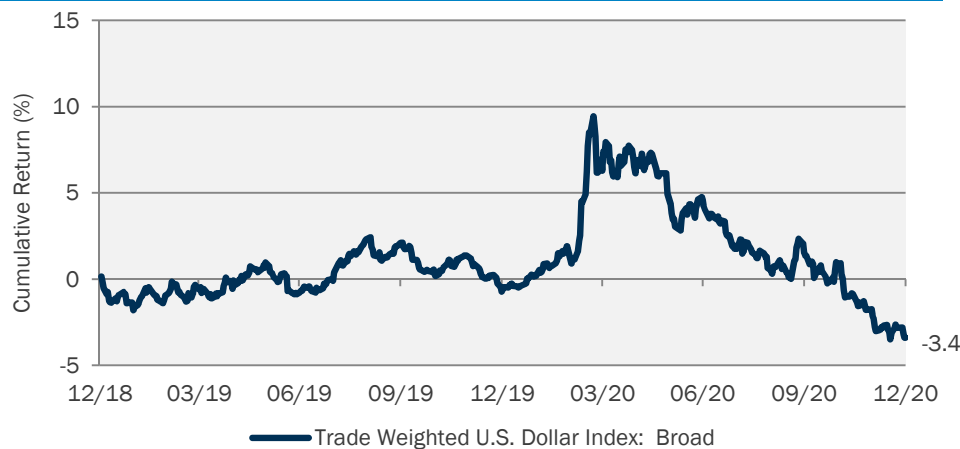
## Market Returns



Source: MSCI. As of 12/31/2020

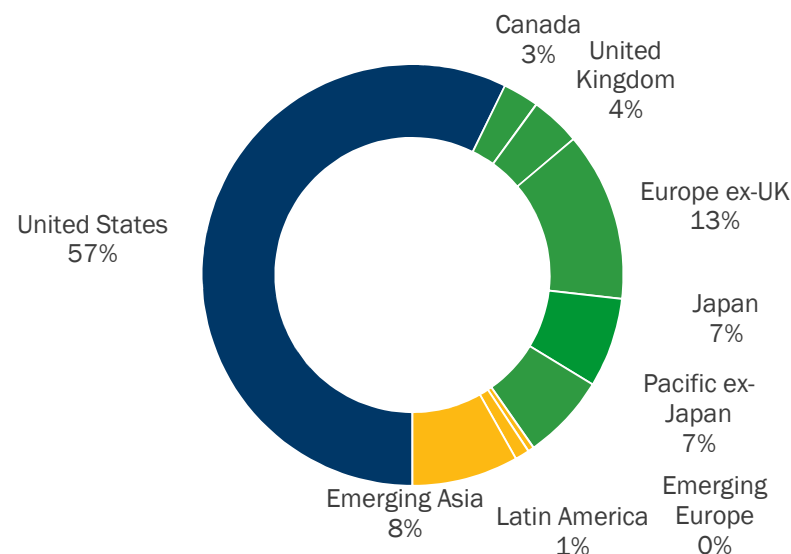
■ USD Return ● Local Return

## U.S. Dollar vs. Foreign Currencies



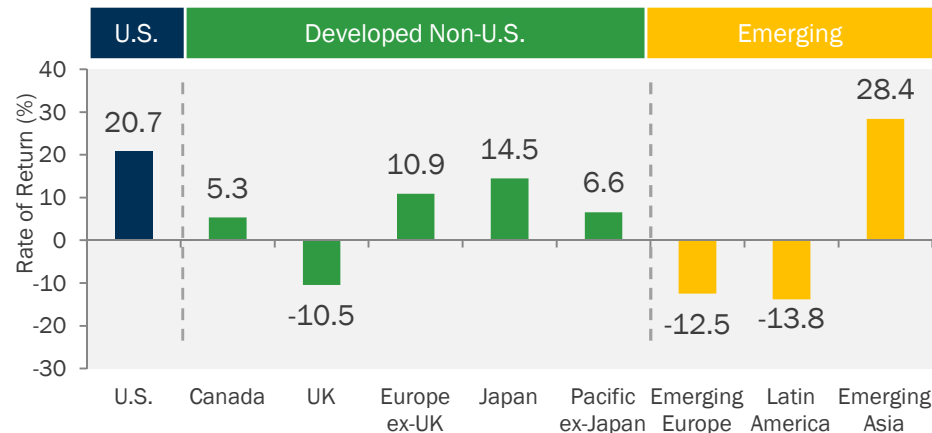
Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Broad Dollar Index – Goods & Services from FRED, Federal Reserve Bank of St. Louis. As of 12/31/2020.

## MSCI ACWI Equity Weights



Source: MSCI. As of 12/31/2020

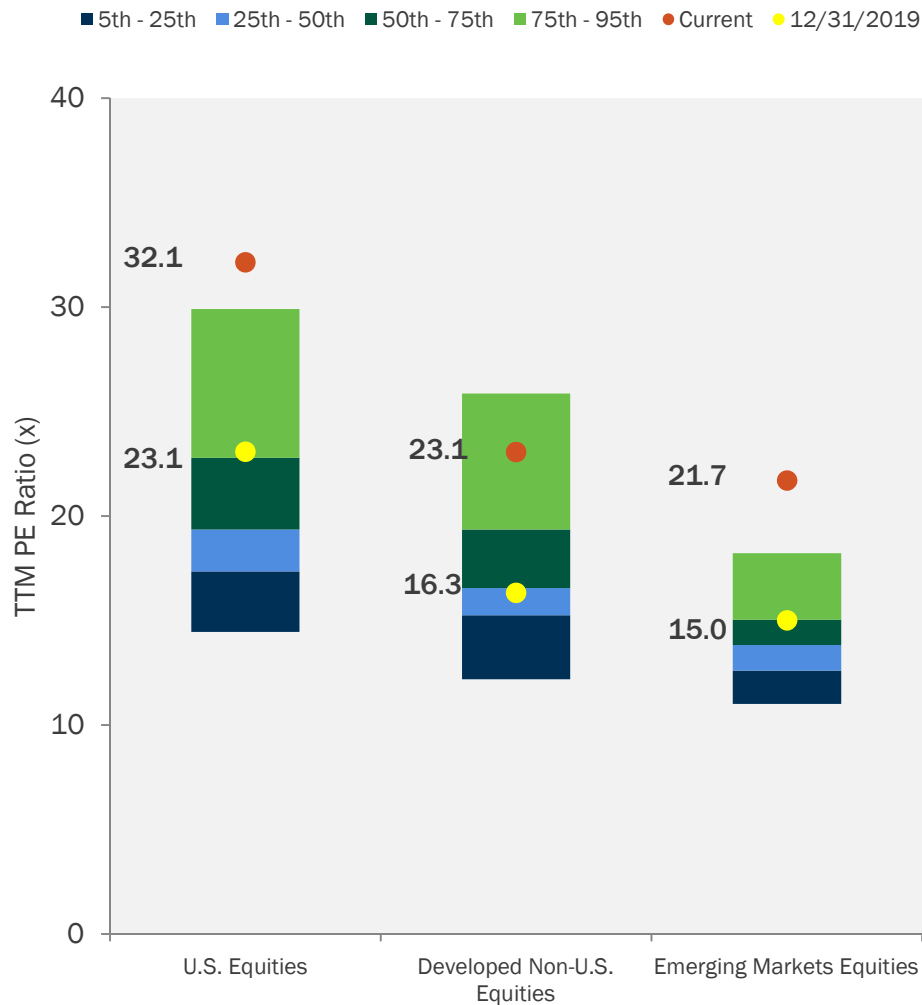
## 2020 Regional Market Returns (USD)



Source: MSCI, as of 12/31/2020

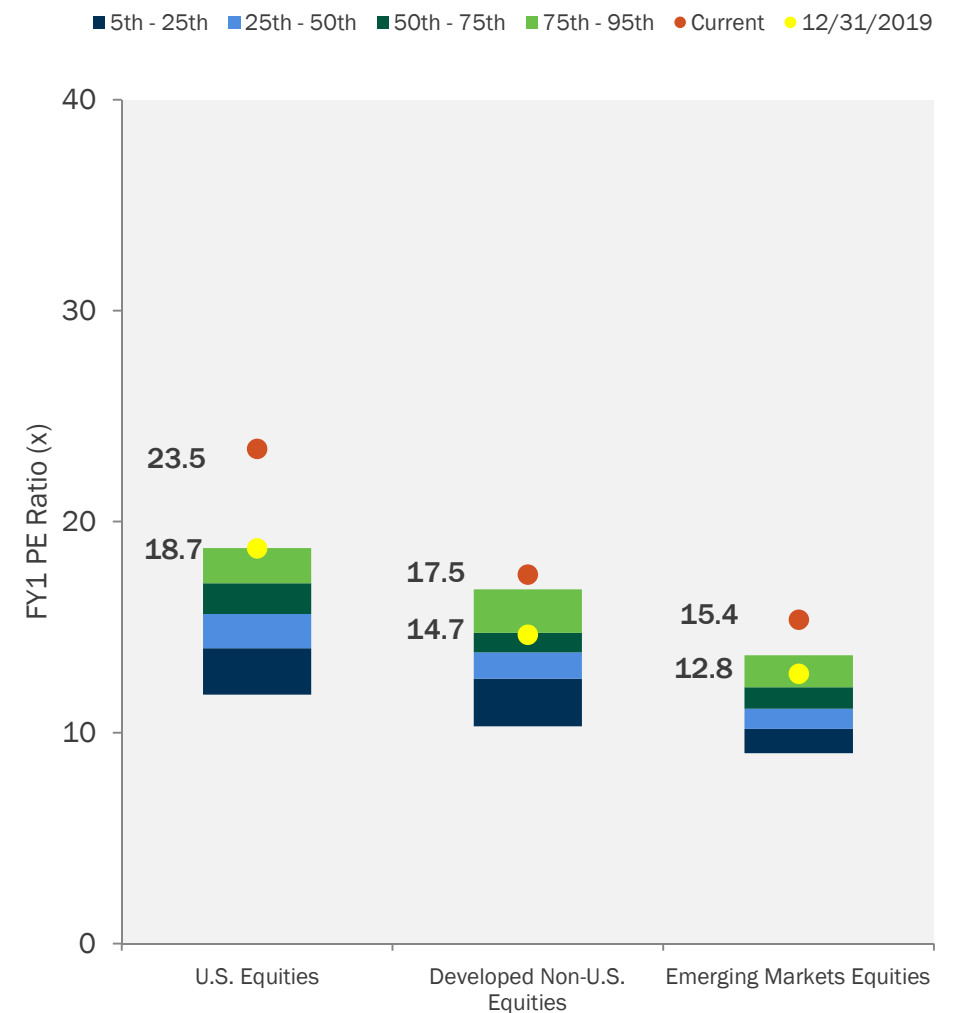
# Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI, As of 12/31/2020

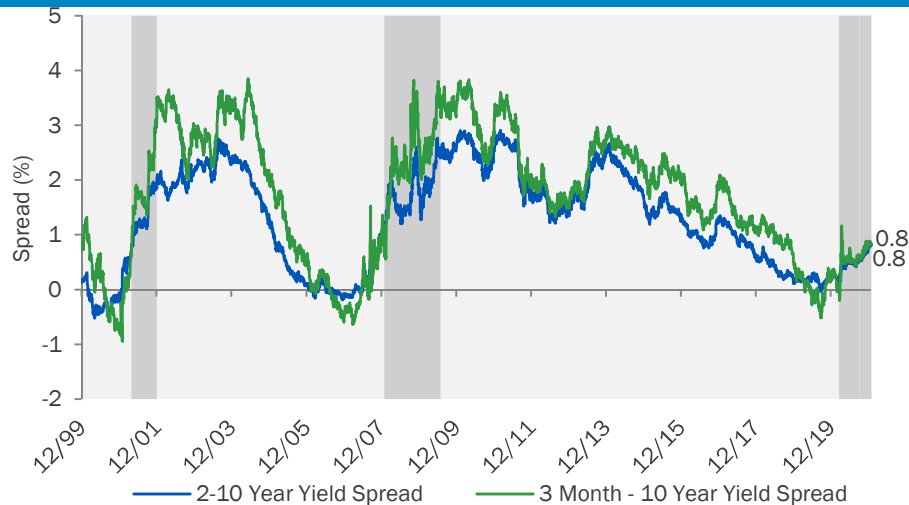
Forward Price to Earnings Ratio (Last 17.5 Years)



Source: MSCI, As of 12/31/2020

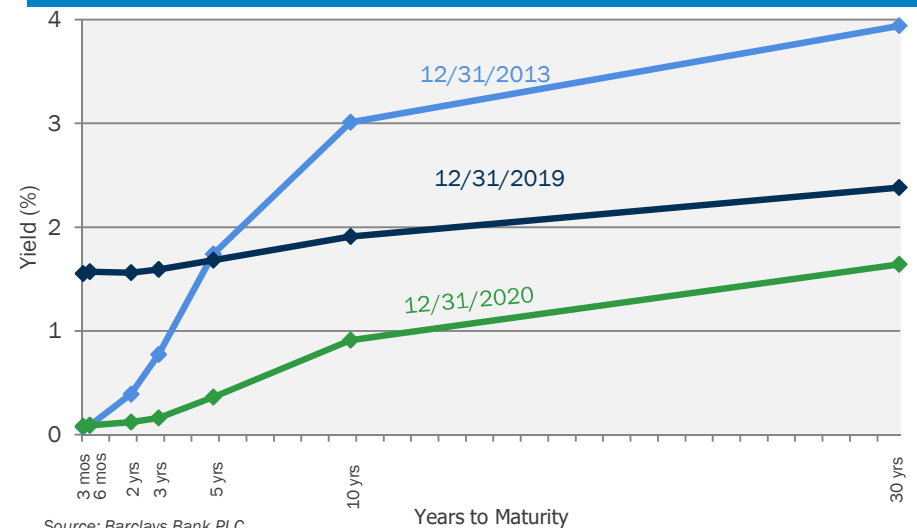
# Rates and Spreads

## U.S. Treasury Spreads



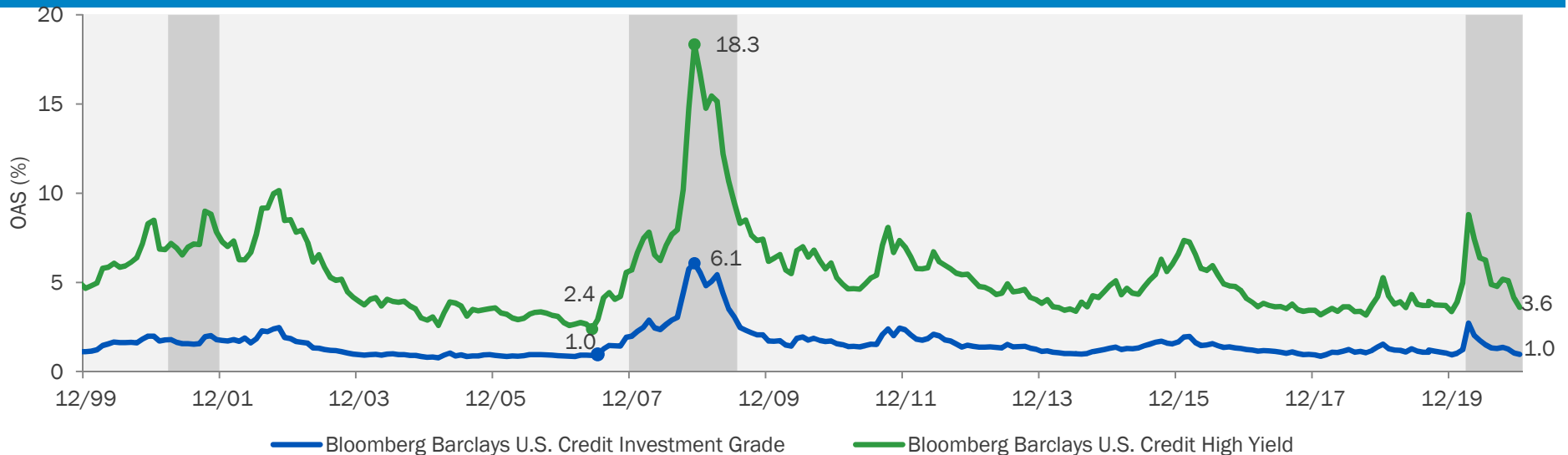
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity, Grey bars represent U.S. recessions. As of 12/31/2020

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

## Fixed Income Credit Spreads Relative to Treasuries

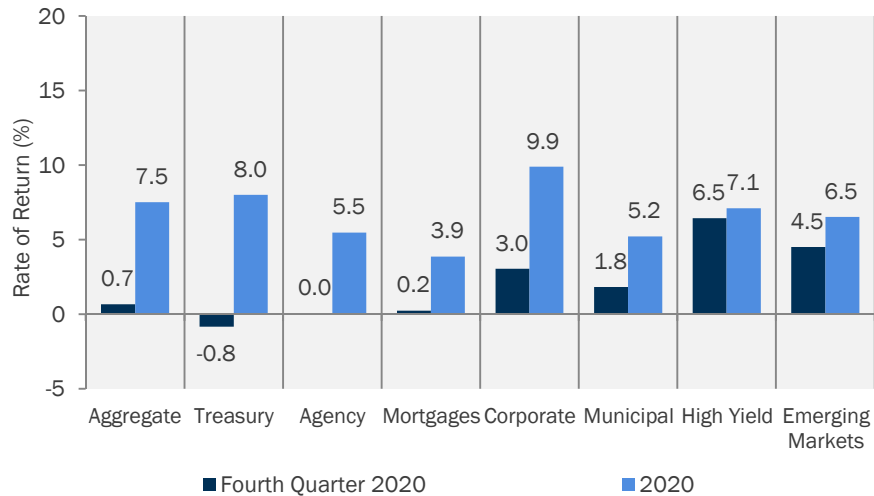


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 12/31/2020

# Fixed Income Markets

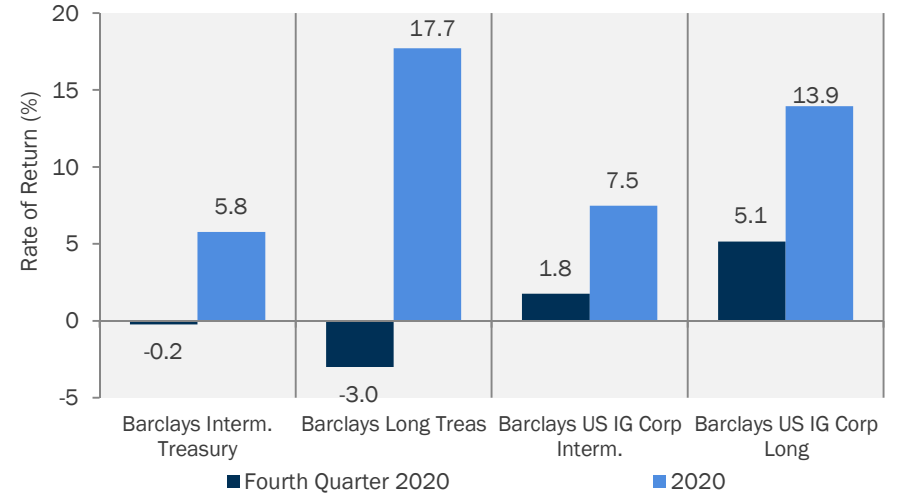
## Bond Market Returns

Returns by Sector



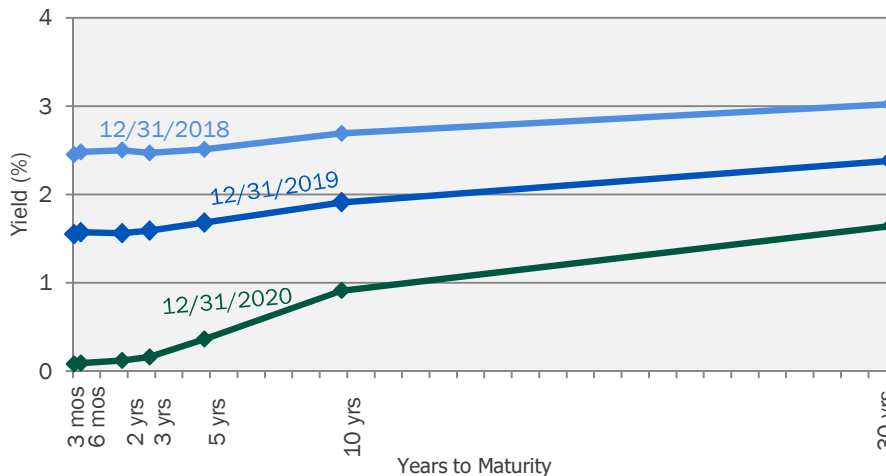
Source: Bloomberg Index Services Limited. As of 12/31/2020.

Returns by Duration



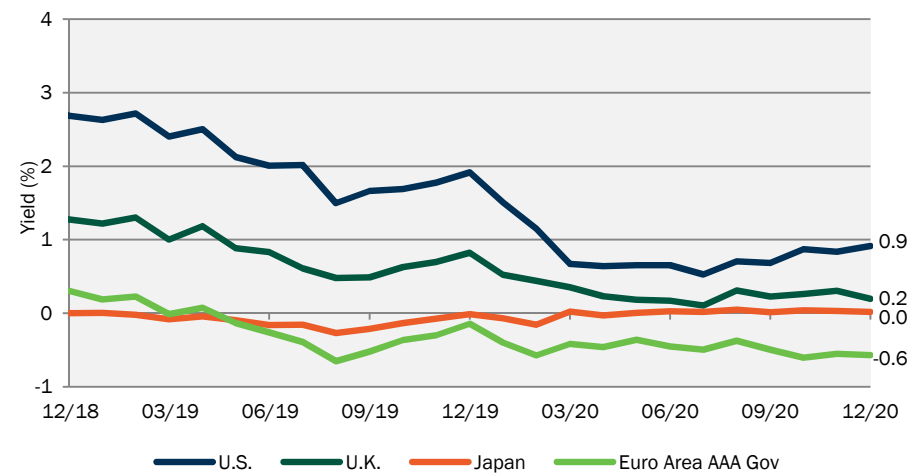
Source: Bloomberg Index Services Limited. As of 12/31/2020.

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

## Global Ten Year Government Spot Yields

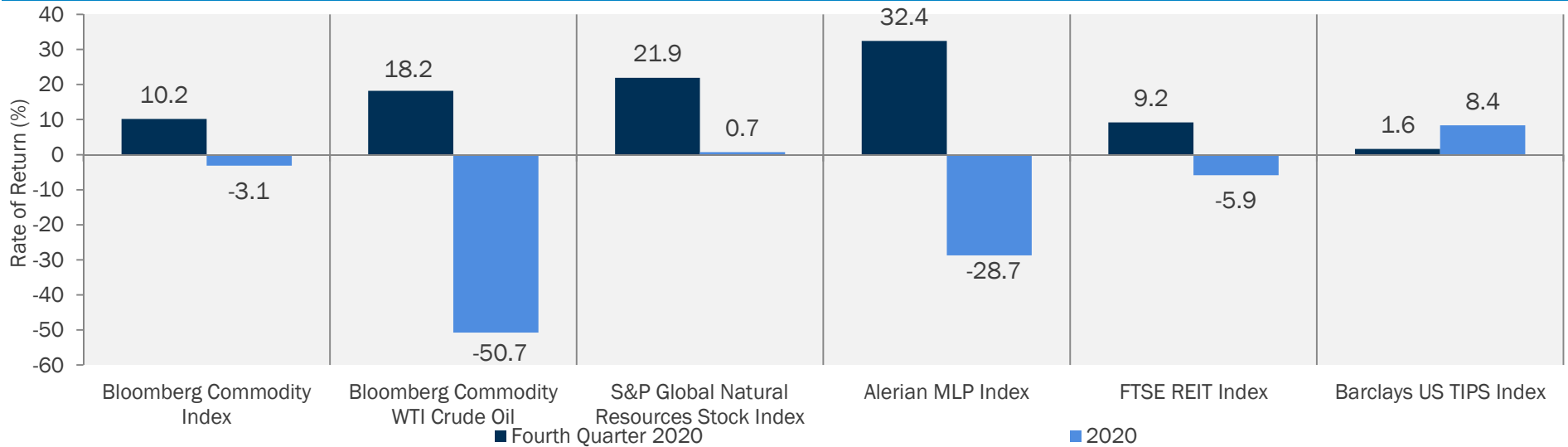


Source: Barclays Bank PLC. As of 12/31/2020.

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# Real Assets

## Asset Class Performance



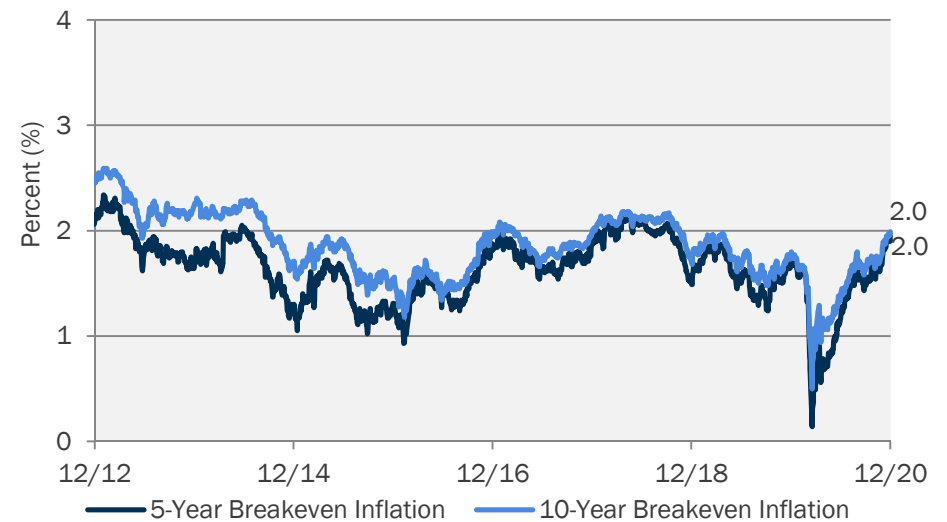
Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 12/31/2020

## WTI Crude Oil Prices



Source: U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma, retrieved from FRED, Federal Reserve Bank of St. Louis; As of 12/28/2020.

## United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 12/31/2020.

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# World Markets Heat Map

Calendar Year Returns										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
U.S. Equity										
S&P 100 Index	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%
S&P 500 Index	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%
Russell 1000 Value Index	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%
Russell 1000 Growth Index	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%
Russell 2000 Index	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%
Russell 2000 Value Index	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%
Russell 2000 Growth Index	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%
Russell Micro Cap Index	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%
MSCI EAFE Index	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%
MSCI EAFE Small Cap Index	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%
MSCI Emerging Markets Index	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%
MSCI Emerging Mkts. Small Cap Index	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%
MSCI Frontier Markets Index	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%
Global										
MSCI ACWI Index	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%
Fixed Income										
Barclays US Aggregate Index	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%
Barclays US Inv. Grade. Corp. Index	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%
Barclays High Yield Index	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%
Barclays US Corp Long AA+ Index	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%
Barclays US Treasury Long Index	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%
Barclays U.S. Municipal Bond Index	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%
Barclays Global Agg. ex. U.S. Index	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%
Barclays EM Debt (Local) Gov't Index	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%
Alternatives										
Bloomberg Commodity Index	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%
Bloomberg Commodity – Gold	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%
Bloomberg Commodity – WTI Crude Oil	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%
Bloomberg Commodity – Agriculture	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%
FTSE REIT Index	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

Annualized Returns								
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div. Yield	
U.S. Equity								
S&P 100 Index	21.5%	21.5%	15.6%	16.0%	14.3%	28.9x	1.6%	
S&P 500 Index	18.4%	18.4%	14.2%	15.2%	13.9%	28.3x	1.6%	
Russell 1000 Value Index	2.8%	2.8%	6.1%	9.7%	10.5%	22.4x	2.4%	
Russell 1000 Growth Index	38.5%	38.5%	23.0%	21.0%	17.2%	36.9x	0.8%	
Russell 2000 Index	20.0%	20.0%	10.2%	13.3%	11.2%	20.3x	1.2%	
Russell 2000 Value Index	4.6%	4.6%	3.7%	9.7%	8.7%	15.7x	2.1%	
Russell 2000 Growth Index	34.6%	34.6%	16.2%	16.4%	13.5%	29.5x	0.4%	
Russell Micro Cap Index	21.0%	21.0%	8.8%	11.9%	10.6%	14.8x	1.0%	
Non U.S. Equity								
MSCI ACWI ex U.S. Index	10.7%	10.7%	4.9%	8.9%	4.9%	20.4x	2.5%	
MSCI EAFE Index	7.8%	7.8%	4.3%	7.4%	5.5%	21.1x	2.6%	
MSCI EAFE Small Cap Index	12.3%	12.3%	4.9%	9.4%	7.8%	18.9x	2.1%	
MSCI Emerging Markets Index	18.3%	18.3%	6.2%	12.8%	3.6%	17.9x	2.5%	
MSCI Emerging Mkts. Small Cap Index	19.3%	19.3%	2.7%	8.2%	2.3%	16.6x	1.9%	
MSCI Frontier Markets Index	1.4%	1.4%	0.0%	6.3%	3.3%	13.7x	3.7%	
Global								
MSCI ACWI Index	16.3%	16.3%	10.1%	12.3%	9.1%	24.6x	1.9%	
Fixed Income							Duration	YTW
Barclays US Aggregate Index	7.5%	7.5%	5.3%	4.4%	3.8%	6.2	1.1%	
Barclays US Inv. Grade. Corp. Index	9.9%	9.9%	7.1%	6.7%	5.6%	8.8	1.7%	
Barclays High Yield Index	7.1%	7.1%	6.2%	8.6%	6.8%	3.6	4.2%	
Barclays US Corp Long AA+ Index	14.2%	14.2%	9.3%	9.1%	8.1%	17.5	2.4%	
Barclays US Treasury Long Index	17.7%	17.7%	9.9%	7.8%	7.8%	19.2	1.5%	
Barclays U.S. Municipal Bond Index	5.2%	5.2%	4.6%	3.9%	4.6%	5.2	1.1%	
Barclays Global Agg. ex. U.S. Index	10.1%	10.1%	4.2%	4.9%	2.0%	8.3	0.6%	
Barclays EM Debt (Local) Gov't Index	5.3%	5.3%	3.7%	6.1%	2.6%	7.1	3.2%	
Alternatives								
Bloomberg Commodity Index	-3.1%	-3.1%	-2.5%	1.0%	-6.5%	--	--	
Bloomberg Commodity – Gold	20.9%	20.9%	11.5%	11.0%	2.1%	--	--	
Bloomberg Commodity – WTI Crude Oil	-50.7%	-50.7%	-19.2%	-9.9%	-16.0%	--	--	
Bloomberg Commodity – Agriculture	16.5%	16.5%	1.9%	-0.8%	-5.6%	--	--	
FTSE REIT Index	-5.9%	-5.9%	5.0%	6.7%	9.1%	--	--	

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

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# Pension Plan Portfolio Review

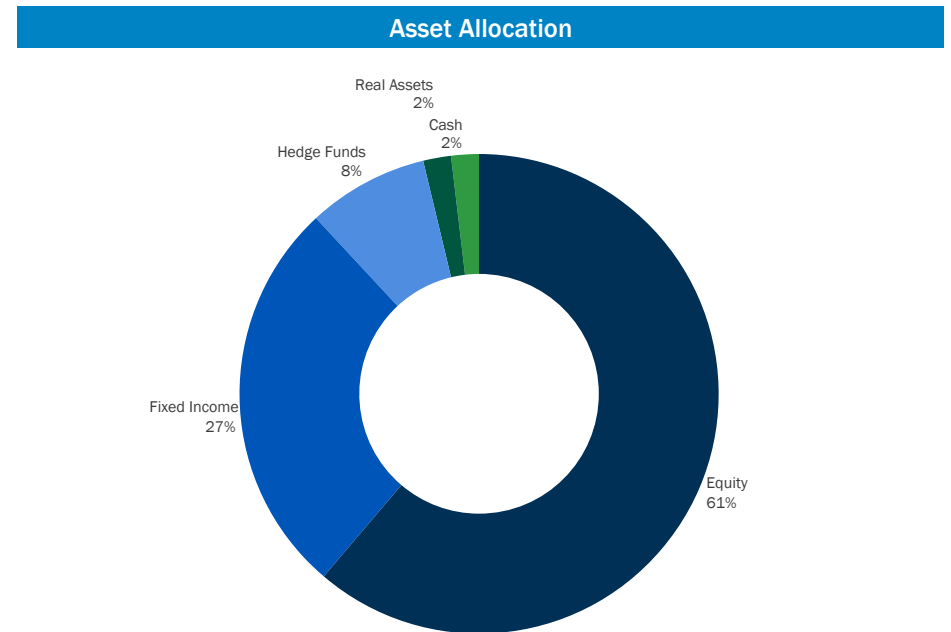
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# Total Portfolio Overview

## Summary of Asset Changes

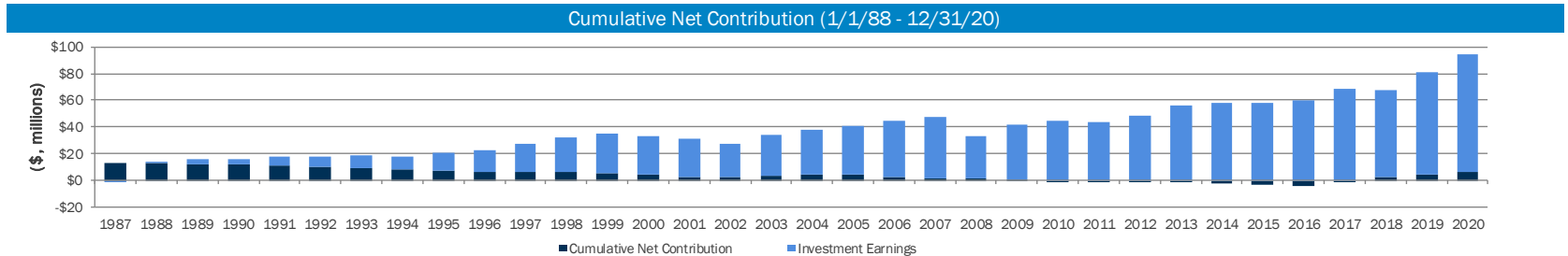
Portfolio Activity (\$, Millions)			
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$85.5	\$81.4	\$15.6
Net Cash Flow	(\$0.4)	\$1.7	\$7.4
Investment Earnings	\$9.5	\$11.6	\$71.6
Ending Market Value	\$94.6	\$94.6	\$94.6



# Bi-State Development Agency Pension Plan for Salaried Employees

## Cumulative Net Contribution

### As of December 31, 2020

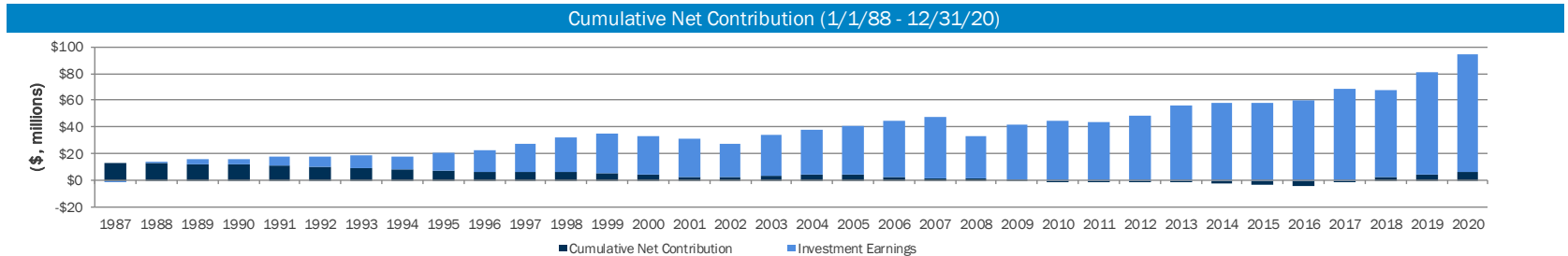


Date	Gross Annual Contributions	Annual Benefit Payout	Administrative Expenses	Investment Manager/Trustee Fees	Cumulative Net Contributions	Market Value
1990	\$324,213	(\$687,710)	(\$29,471)	(\$20,554)	\$11,773,134	\$15,554,108
1991	\$0	(\$720,225)	(\$44,878)	(\$21,047)	\$10,986,984	\$17,755,455
1992	\$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, 2020



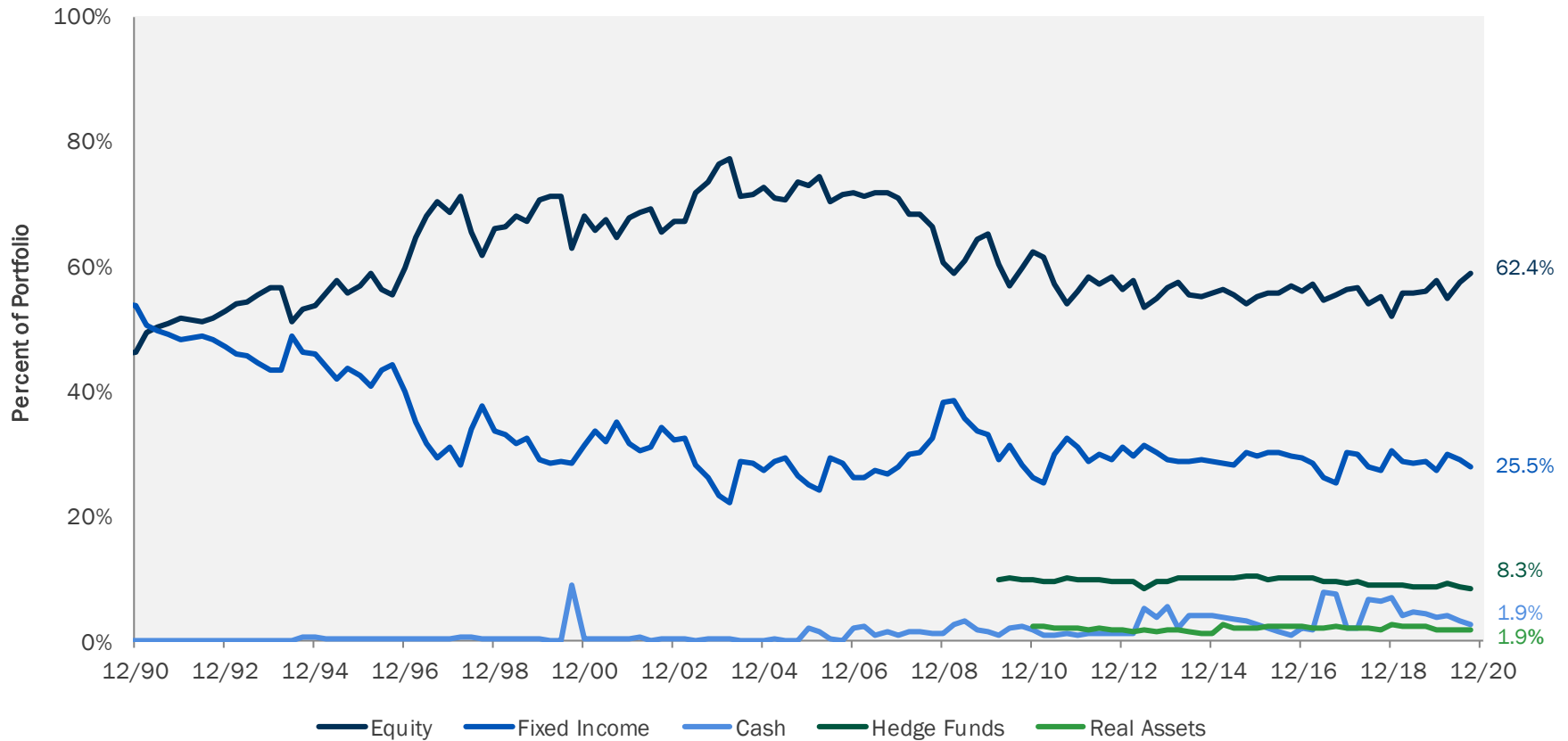
Date	Gross Annual Contributions	Annual Benefit Payout	Administrative Expenses	Investment Manager/Trustee Fees	Cumulative Net Contributions	Market Value
2011	\$2,451,120	(\$3,181,470)	(\$141,850)	(\$60,305)	(\$1,531,324)	\$42,085,042
2012	\$3,370,764	(\$3,534,775)	(\$131,804)	(\$7,500)	(\$1,834,639)	\$46,360,323
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	\$94,614,711
<b>Cumulative Totals</b>	<b>\$77,563,932</b>	<b>(\$79,623,363)</b>	<b>(\$2,853,890)</b>	<b>(\$1,280,138)</b>		

# Bi-State Development Agency Pension Plan for Salaried Employees

## Total Portfolio Historical Asset Allocation

As of December 31, 2020

### Total Portfolio Allocation



# Total Portfolio Overview

Periods Ended December 31, 2020

	Market Value 12/31/2020	% of Total	Total Portfolio Target	Range (%)
Total Portfolio	\$94,614,711	100.0	100.0	
Combined Equity	\$59,034,582	62.4	55.5	
Combined Domestic Equity	\$41,316,053	43.7	38.0	
Vanguard 500 Index	\$10,057,817	10.6	9.5	4.5 - 14.5
Dodge & Cox Stock Fund	\$9,515,827	10.1	10.0	5.0 - 15.0
T. Rowe Price Blue Chip Growth	\$11,450,996	12.1	9.5	4.5 - 14.5
Harbor Small Cap Value Fund	\$4,071,244	4.3	4.5	0.0 - 9.5
William Blair SMID Growth	\$6,220,170	6.6	4.5	0.0 - 9.5
Combined International Equity	\$17,718,529	18.7	17.5	
Brandes International Equity	\$6,072,589	6.4	6.5	1.5 - 11.5
Europacific Growth Fund	\$8,671,239	9.2	8.0	3.0 - 13.0
Templeton Foreign Smaller Cos.	\$2,974,701	3.1	3.0	0.0 - 8.0
Combined Real Assets	\$1,810,627	1.9	2.5	
Principal Diversified Real Asset	\$1,810,627	1.9	2.5	0.0 - 7.5
Combined Hedge Funds	\$7,878,762	8.3	10.0	
Wellington Archipelago	\$4,020,912	4.2	5.0	0.0 - 10.0
Forester Offshore	\$3,857,850	4.1	5.0	0.0 - 10.0
Combined Fixed Income	\$25,890,741	27.4	32.0	
MetWest Low Duration Bond Fund	\$24,085,601	25.5	32.0	27.0 - 37.0
Cash	\$1,805,140	1.9	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

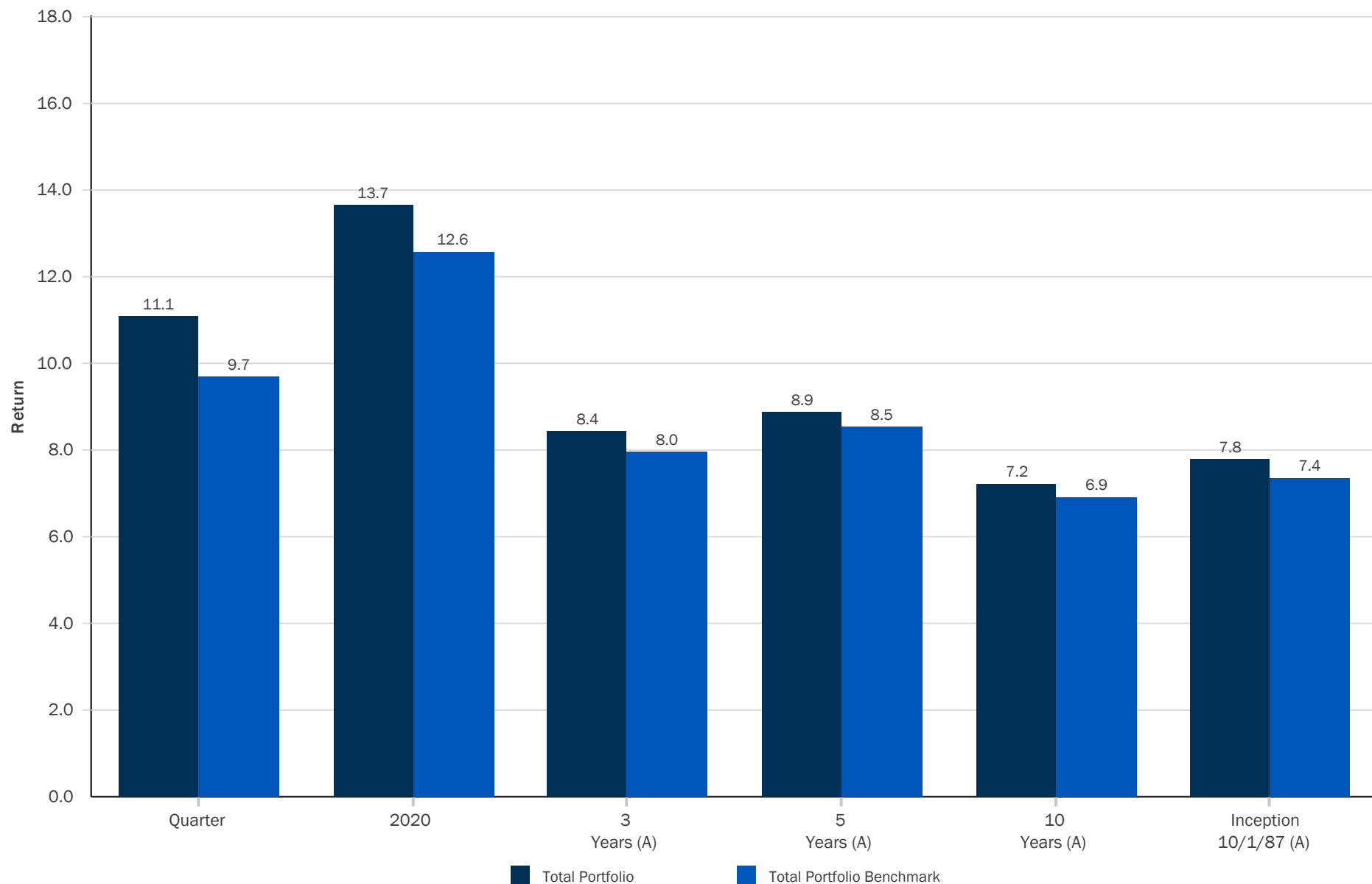
From 4/1/09 through 2/28/10, the Total Fund Benchmark was 46% Wilshire 5000, 19% MSCI EAFE, and 35% Merrill Lynch 1-3 Year Treasury Indexes

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

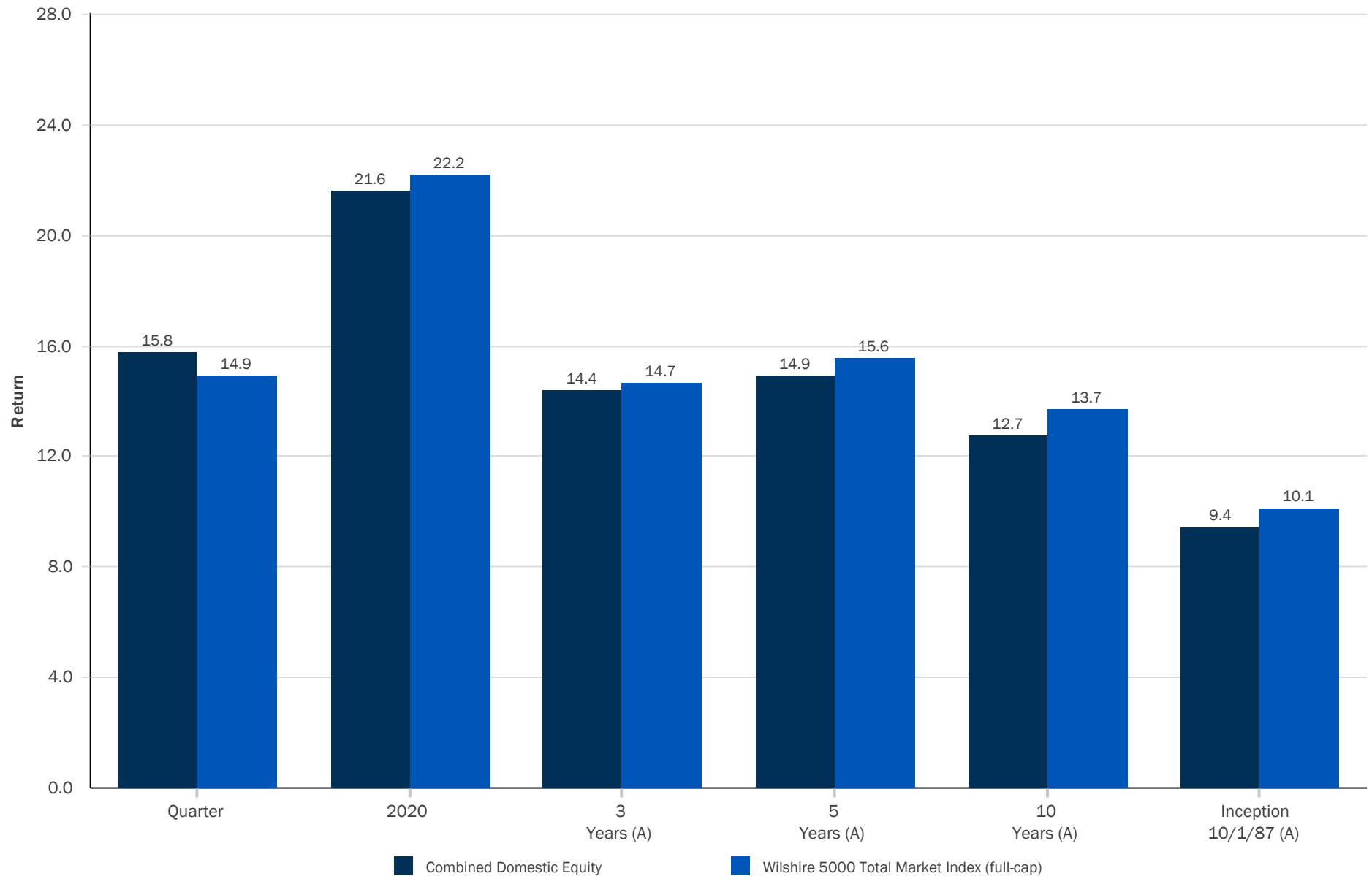
# Total Portfolio Overview

As of December 31, 2020



# Domestic Equity Overview

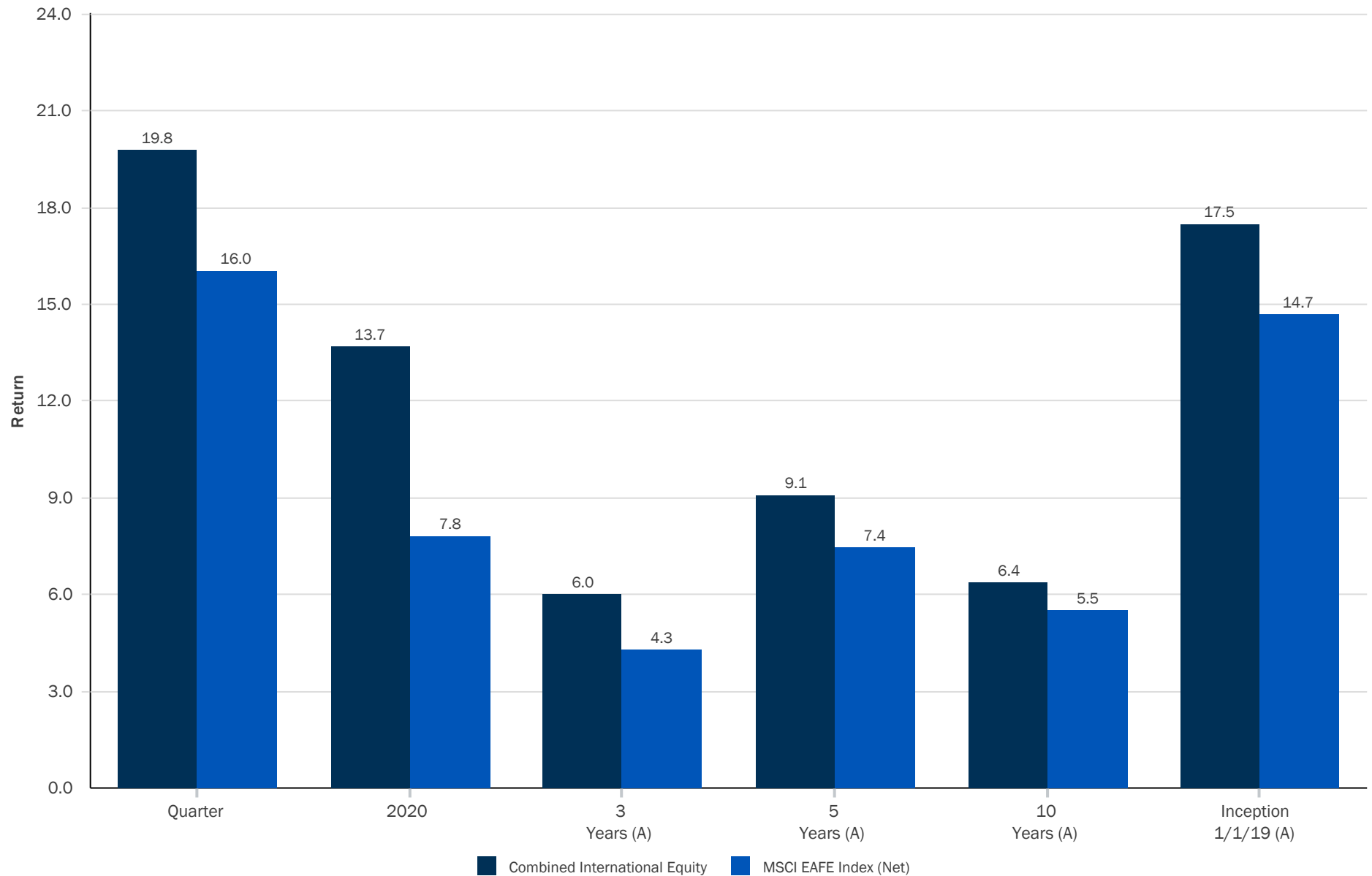
As of December 31, 2020





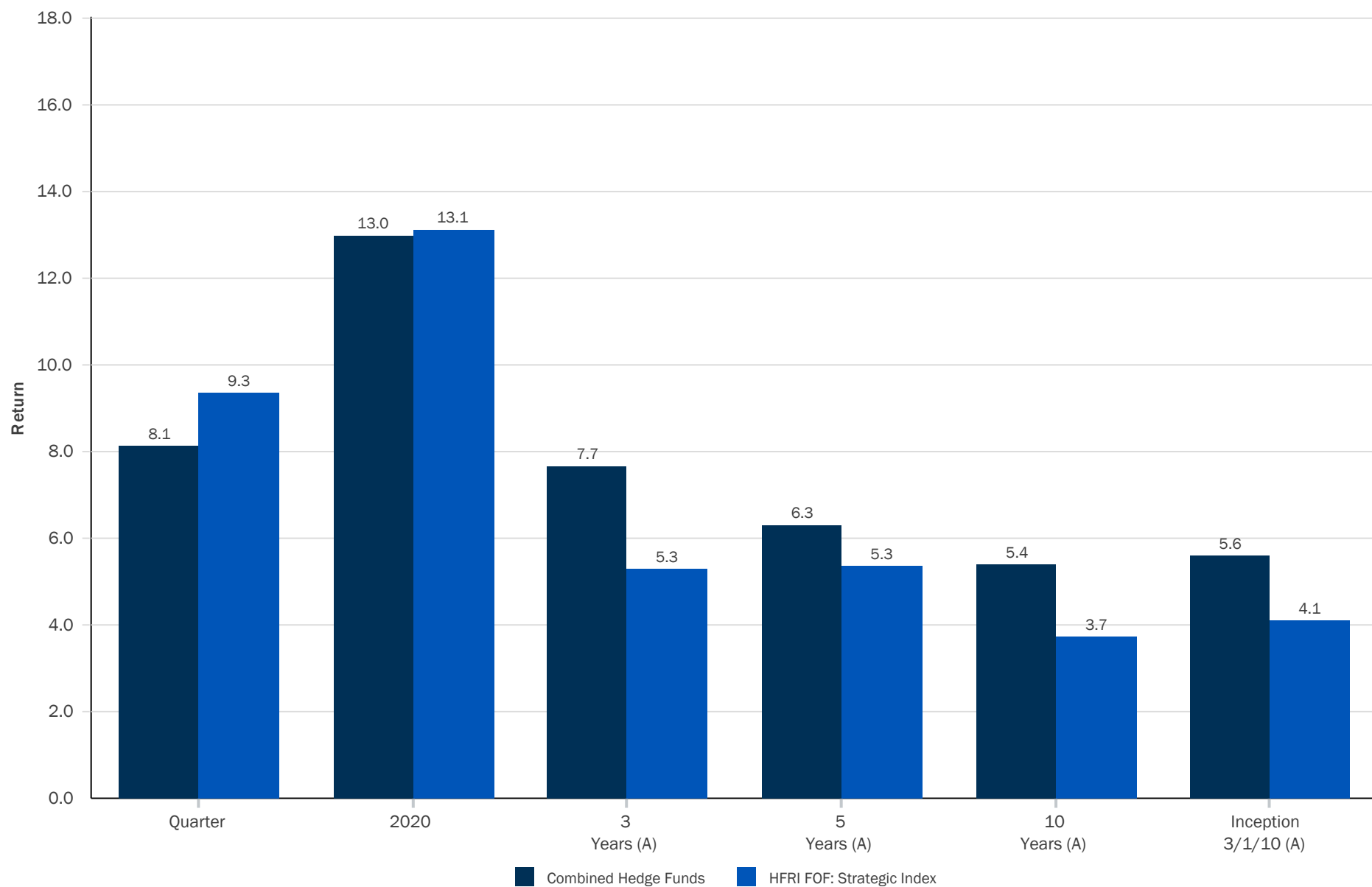
# International Equity Overview

As of December 31, 2020



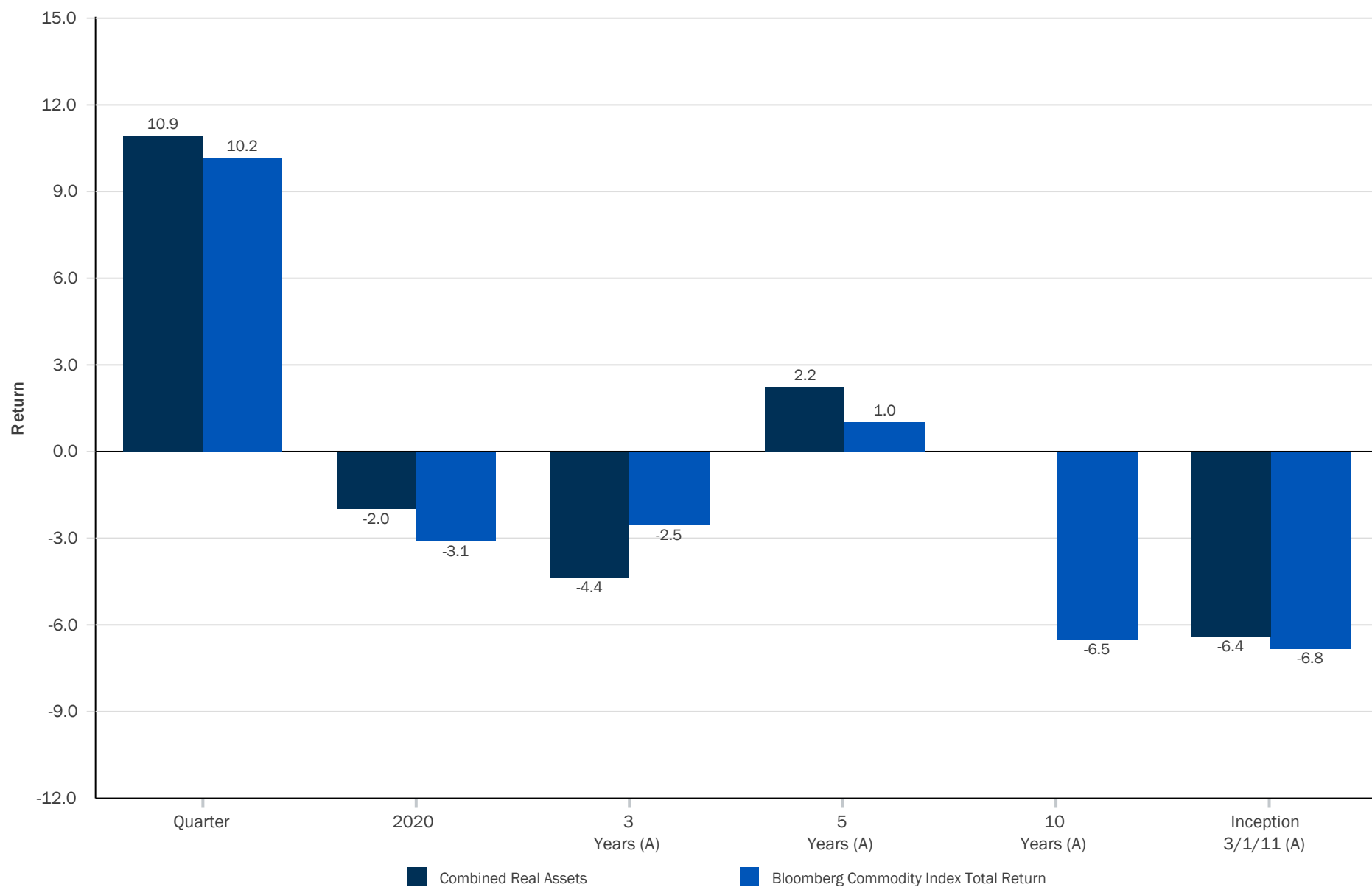
# Hedge Funds Overview

As of December 31, 2020



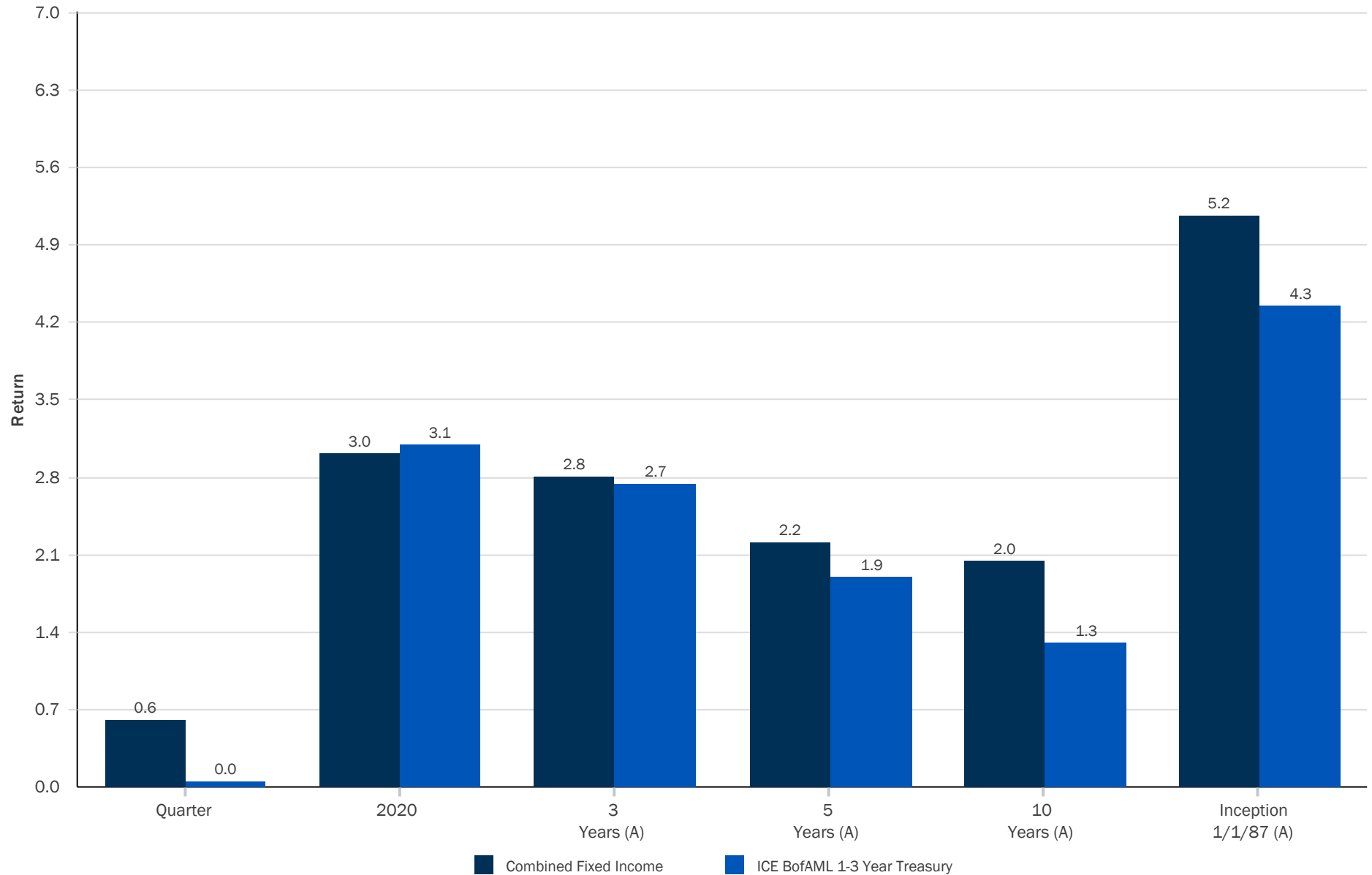
# Real Assets Overview

As of December 31, 2020



# Fixed Income Overview

As of December 31, 2020



# Manager Performance Review

As of December 31, 2020

	Manager Performance					
	Quarter	Year to Date	Five Years	Ten Years	Since Inception	Inception Date
<b>U.S. Equity</b>						
Vanguard 500 Index	12.1	18.4	15.2	13.8	15.3	04/01/2017
S&P 500	12.1	18.4	15.2	13.9	15.4	
Dodge & Cox Stock Fund	20.9	7.2	12.3	12.0	9.0	11/01/2000
Russell 1000 Value Index	16.3	2.8	9.7	10.5	6.8	
T. Rowe Price Blue Chip Growth	8.2	34.9	19.9	17.7	23.7	04/01/2017
Russell 1000 Growth Index	11.4	38.5	21.0	17.2	23.8	
Harbor Small Cap Value Fund	30.0	13.1	13.0	11.7	13.0	03/01/2019
Russell 2000 Value Index	33.4	4.6	9.7	8.7	5.9	
William Blair SMID Growth	21.2	32.4	18.5	15.5	13.4	02/01/2008
Russell 2000 Growth Index	29.6	34.6	16.4	13.5	11.7	
<b>Non-U.S. Equity</b>						
Brandes International Equity	22.5	-1.8	4.8	3.9	5.1	06/01/2009
MSCI EAFE Index (Net)	16.0	7.8	7.4	5.5	7.2	
Europacific Growth Fund	19.8	24.8	12.1	7.8	8.4	12/01/2001
MSCI EAFE Index (Net)	16.0	7.8	7.4	5.5	6.1	
Templeton Foreign Smaller Cos.	14.6	9.0	7.7	6.5	6.6	03/01/2011
MSCI EAFE Small Cap (Net)	17.3	12.3	9.4	7.8	7.7	
<b>Real Assets</b>						
Principal Diversified Real Asset	10.8	3.9	5.2	2.8	11.4	11/01/2020
Bloomberg Commodity Index Total Return	10.2	-3.1	1.0	-6.5	8.7	

# Manager Performance Review

As of December 31, 2020

	Manager Performance					
	Quarter	Year to Date	Five Years	Ten Years	Since Inception	Inception Date
<b>Hedge Funds</b>						
Wellington Archipelago	5.7	7.3	6.0	6.1	6.7	03/01/2010
HFRI FOF: Strategic Index	9.3	13.1	5.3	3.7	4.1	
Forester Offshore[CE]	10.8	19.4	6.6	6.1	6.2	08/01/2013
HFRI FOF: Strategic Index	9.3	13.1	5.3	3.7	4.6	
<b>Fixed Income</b>						
MetWest Low Duration Bond Fund	0.7	3.5	2.4	2.5	2.1	01/01/2015
ICE BofAML 1-3 Year Treasury	0.0	3.1	1.9	1.3	1.7	

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# Manager Performance Review

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# Vanguard 500 Index

As of 12/31/20

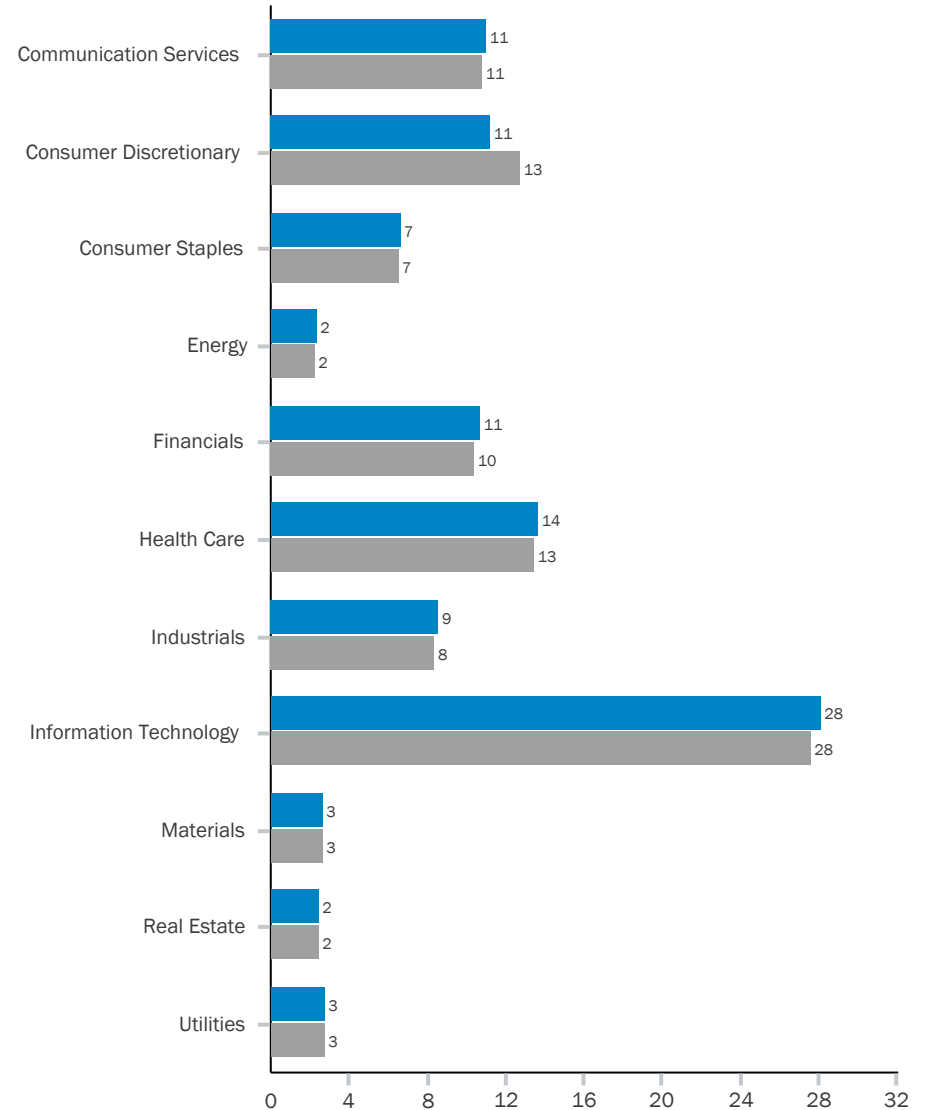
Portfolio Statistics			Sector Allocation (%)	
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	Portfolio	Benchmark
Market Cap (\$, B) \$B	481.5	483.3
P/E Ratio	28.8	29.4
P/B Ratio	4.5	4.6
Yield (%)	1.6	1.5

## Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	6.9	14.8
Microsoft Corp	Information Technology	5.4	6.0
Amazon.com Inc	Consumer Discretionary	4.5	3.4
Facebook Inc	Communication Services	2.1	4.3
Alphabet Inc Class A	Communication Services	1.7	19.6
Alphabet Inc	Communication Services	1.7	19.2
Berkshire Hathaway Inc	Financials	1.5	8.9
Johnson & Johnson	Health Care	1.3	6.5
JPMorgan Chase & Co	Financials	1.2	33.2
Visa Inc	Information Technology	1.2	9.5

**% of Portfolio** **27.5**



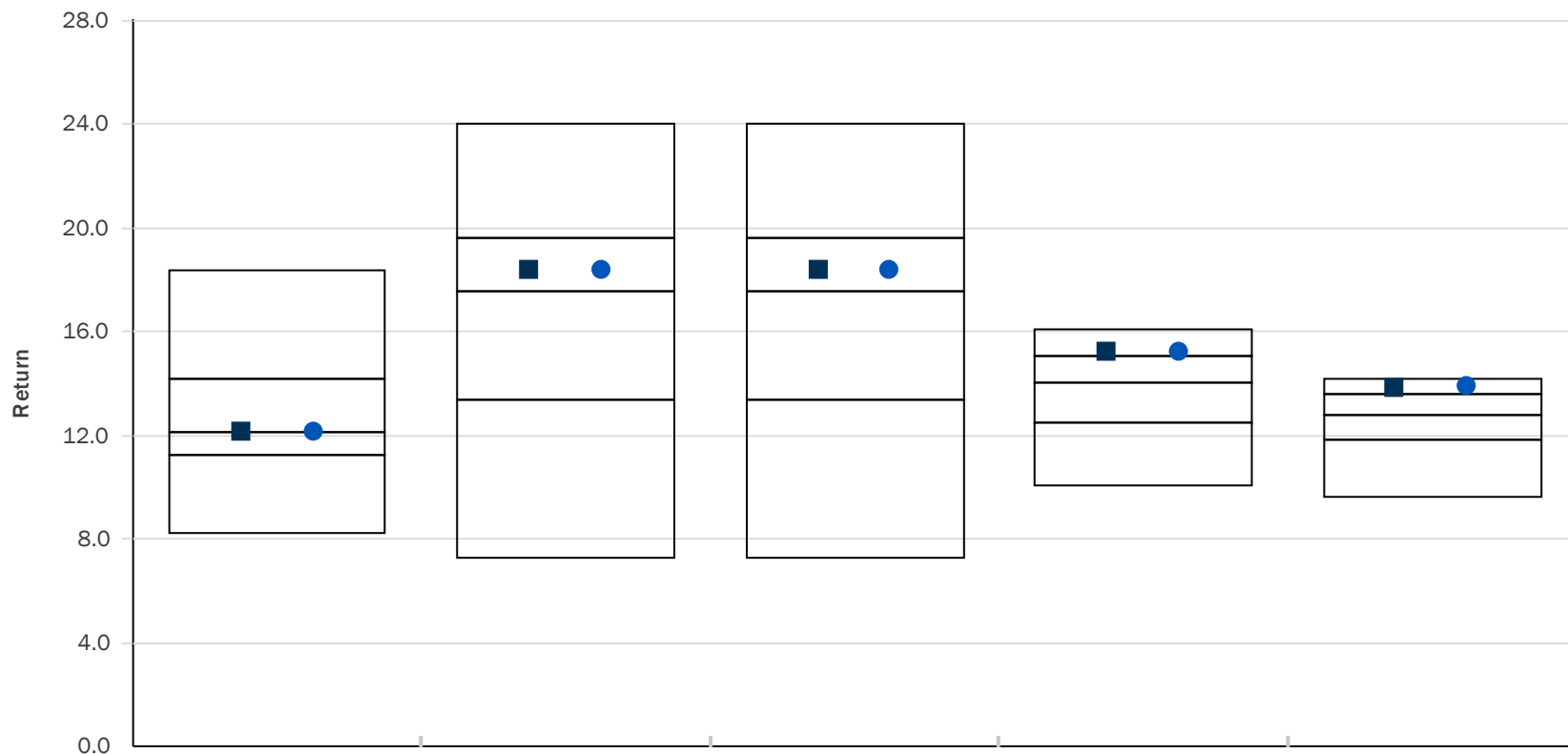
■ Vanguard 500 Index ■ S&P 500



# Vanguard 500 Index

As of 12/31/20

Peer Group: Large Blend



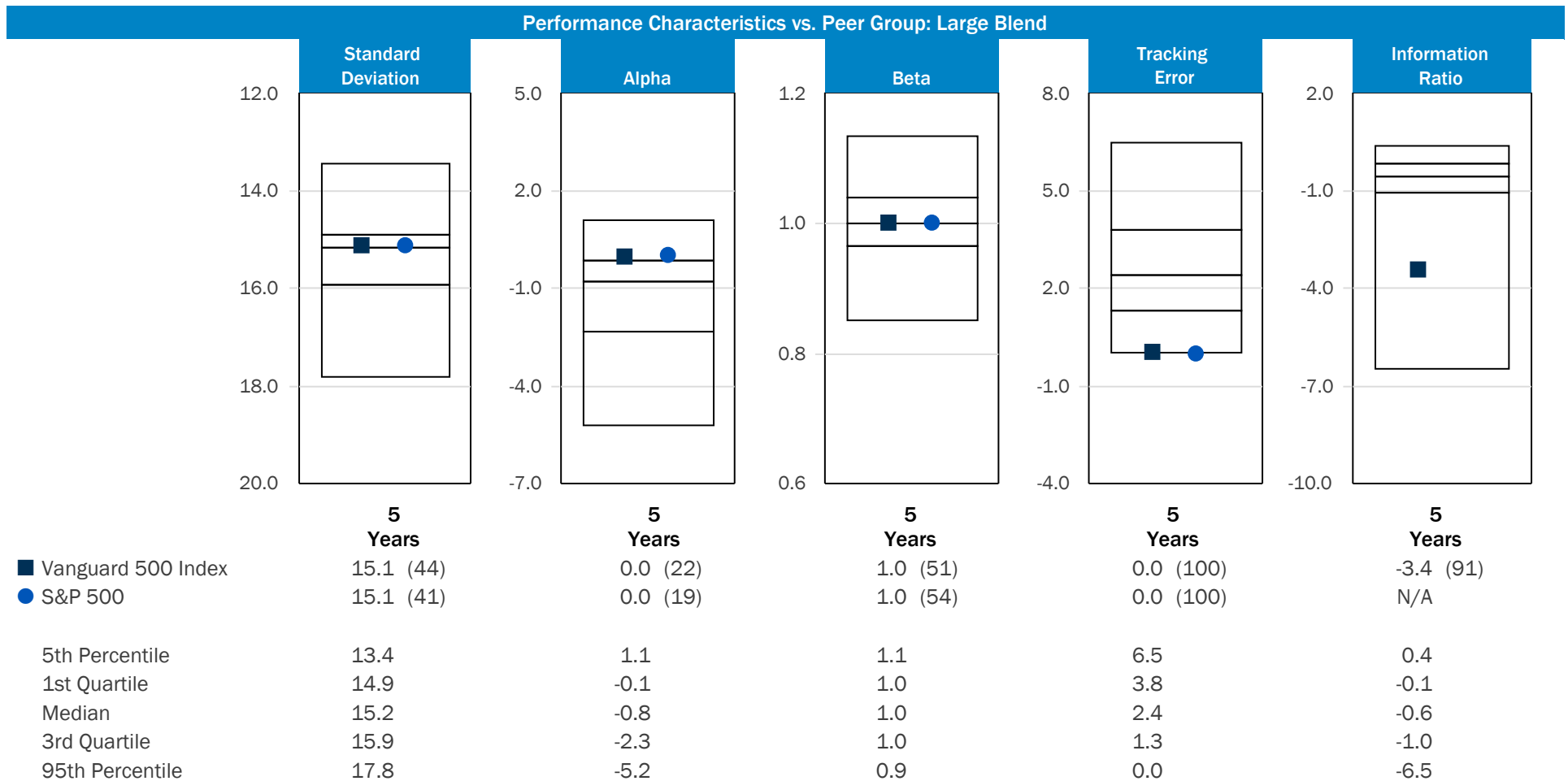
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard 500 Index	12.1 (49)	18.4 (37)	18.4 (37)	15.2 (21)	13.8 (13)
● S&P 500	12.1 (49)	18.4 (35)	18.4 (35)	15.2 (18)	13.9 (10)
5th Percentile	18.4	24.0	24.0	16.1	14.2
1st Quartile	14.2	19.6	19.6	15.0	13.6
Median	12.1	17.5	17.5	14.0	12.8
3rd Quartile	11.3	13.4	13.4	12.5	11.8
95th Percentile	8.2	7.3	7.3	10.1	9.6
Population	2,024	1,919	1,919	1,625	1,397

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Vanguard 500 Index

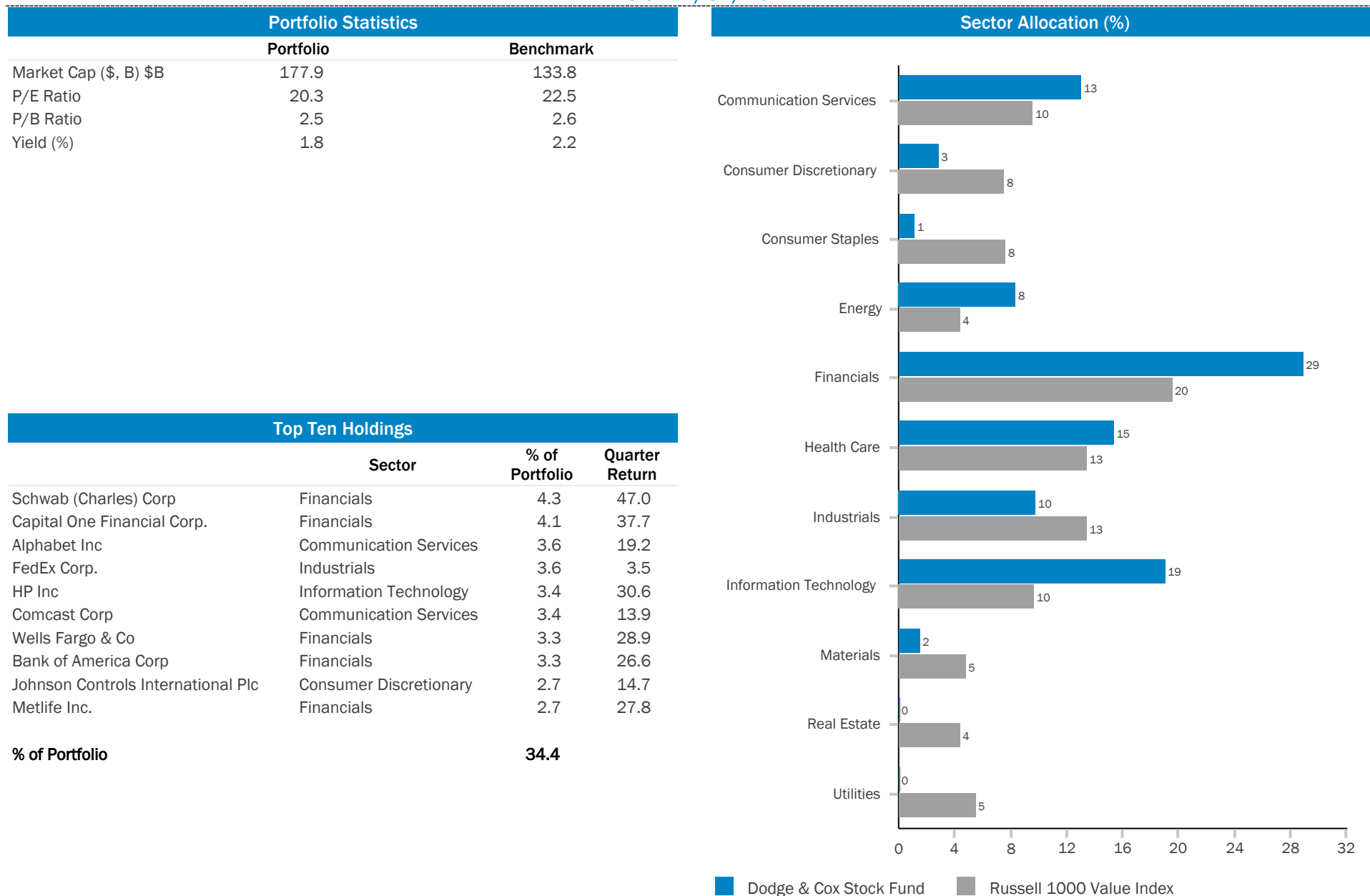
As of 12/31/20

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard 500 Index	15.1	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	14.1	15.2	13.8
S&P 500	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	14.2	15.2	13.9



# Dodge & Cox Stock Fund

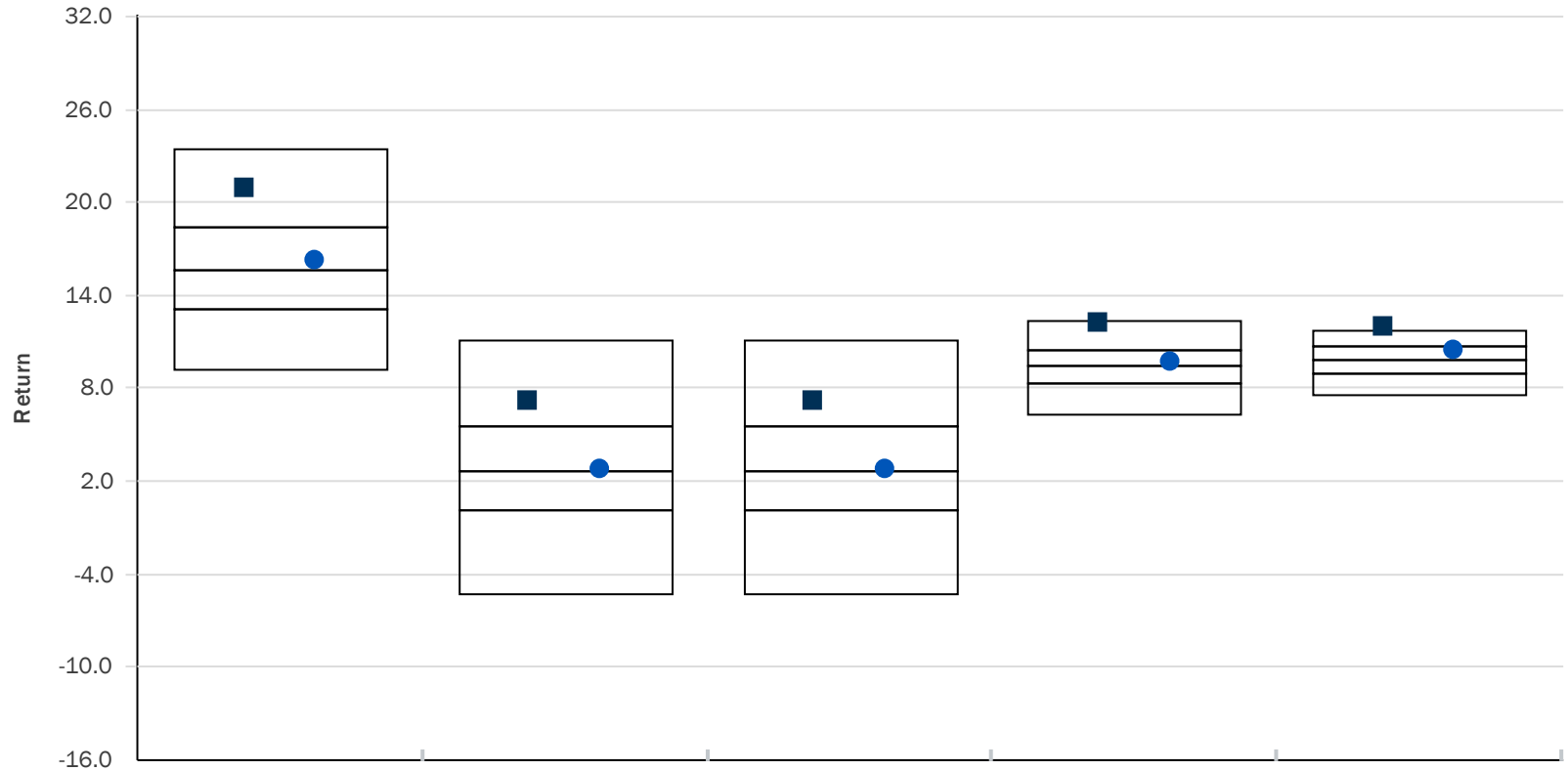
As of 12/31/20



# Dodge & Cox Stock Fund

As of 12/31/20

Peer Group: Large Value



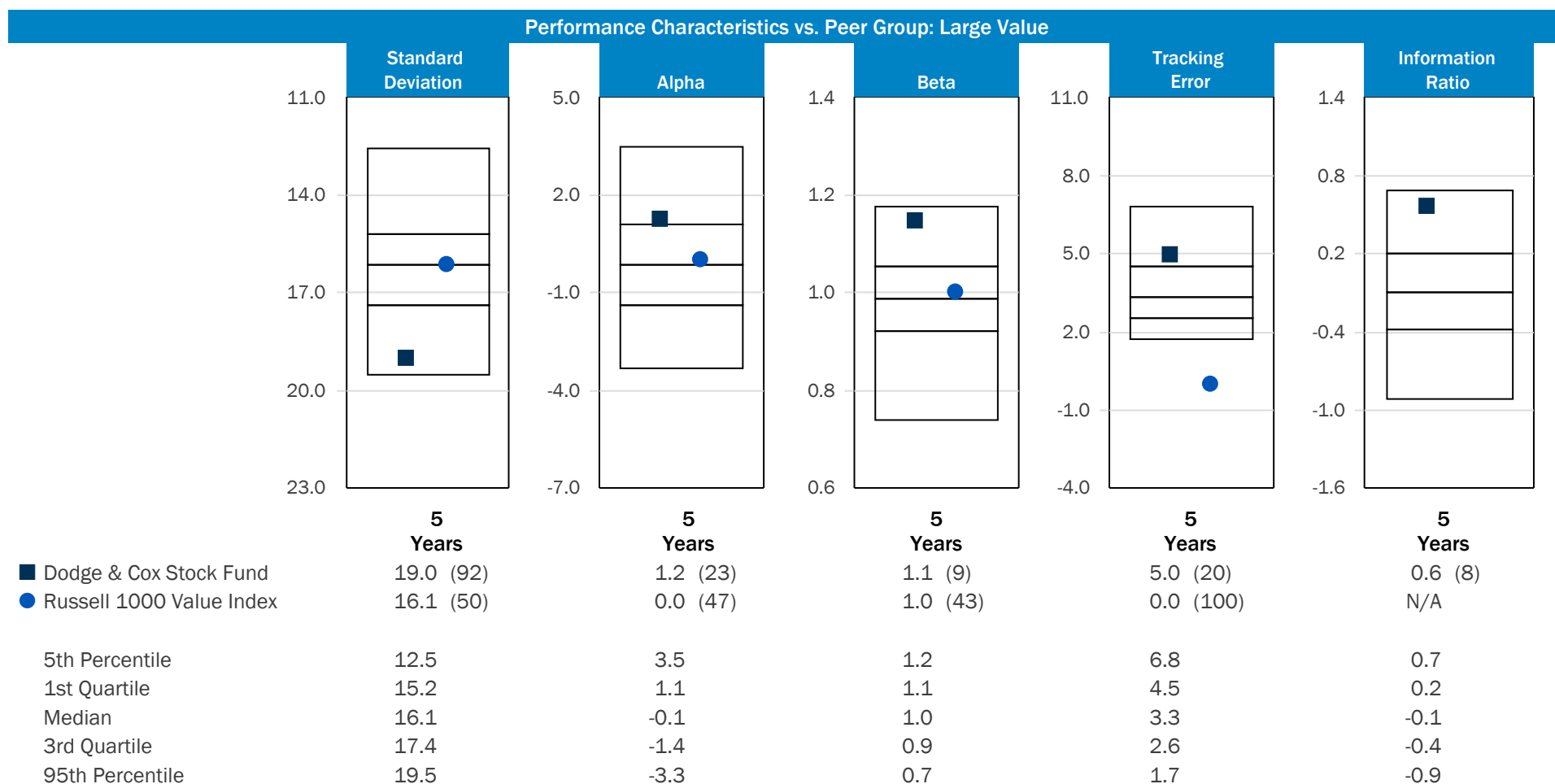
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox Stock Fund	20.9 (12)	7.2 (16)	7.2 (16)	12.3 (6)	12.0 (3)
● Russell 1000 Value Index	16.3 (41)	2.8 (49)	2.8 (49)	9.7 (41)	10.5 (31)
5th Percentile	23.5	11.0	11.0	12.3	11.7
1st Quartile	18.4	5.6	5.6	10.5	10.7
Median	15.6	2.7	2.7	9.4	9.8
3rd Quartile	13.1	0.1	0.1	8.4	9.0
95th Percentile	9.3	-5.3	-5.3	6.3	7.5
Population	1,551	1,539	1,539	1,398	1,199

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Dodge & Cox Stock Fund

As of 12/31/20

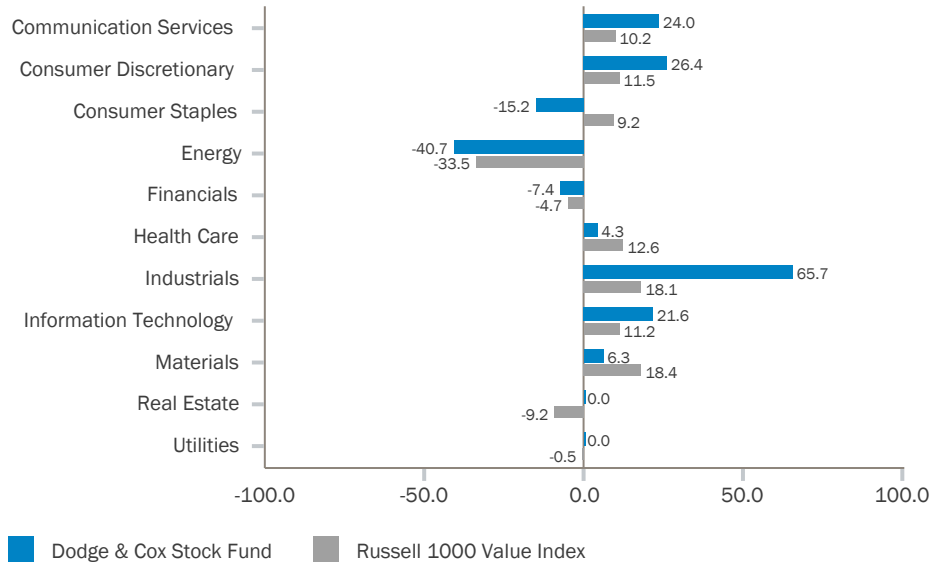
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Stock Fund	13.5	-4.1	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	7.5	12.3	12.0
Russell 1000 Value Index	15.5	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	6.1	9.7	10.5



# Dodge & Cox Stock Fund

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Schwab (Charles) Corp	3.2	47.0	1.7
Capital One Financial Corp.	3.4	37.7	1.4
HP Inc	3.0	30.6	1.0
Wells Fargo & Co	2.5	28.9	0.9
Occidental Petroleum Corp	1.1	73.0	0.9

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Astrazeneca PLC	0.8	-8.8	-0.1
Amylin Pharmaceuticals Inc	0.6	-10.7	-0.1
Sanofi	2.1	-3.1	-0.1
Gilead Sciences Inc	0.3	-6.8	-0.1
VMware Inc	0.9	-2.4	0.0

## Attribution Detail (1/1/2020 to 12/31/2020)

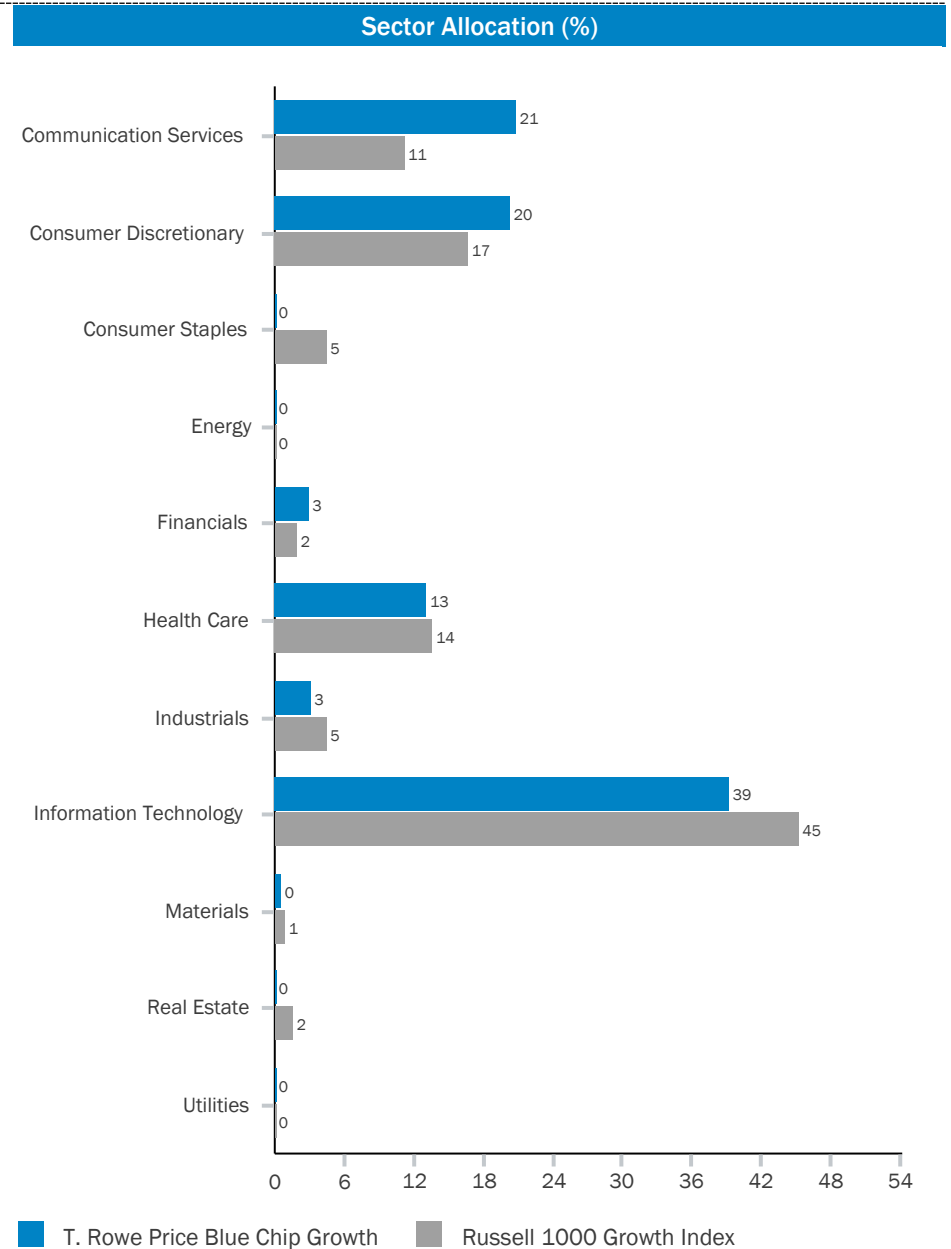
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	13.3	8.9	24.0	10.2	1.6	0.4	2.0
Consumer Discretionary	3.1	6.5	26.4	11.5	0.3	-0.3	0.0
Consumer Staples	1.0	8.9	-15.2	9.2	-0.2	-0.7	-0.9
Energy	8.3	5.6	-40.7	-33.5	0.0	-1.3	-1.3
Financials	25.9	20.4	-7.4	-4.7	-0.5	0.3	-0.3
Health Care	19.9	14.3	4.3	12.6	-1.0	1.7	0.7
Industrials	8.9	11.3	65.7	18.1	3.4	-0.3	3.2
Information Technology	18.4	8.2	21.6	11.2	2.0	0.8	2.8
Materials	1.2	4.5	6.3	18.4	0.0	-0.5	-0.5
Real Estate	0.0	4.9	0.0	-9.2	0.0	0.7	0.7
Utilities	0.0	6.5	0.0	-0.5	0.0	0.0	0.0
Total	100.0	100.0	9.7	3.3	5.6	0.8	6.4

# T. Rowe Price Blue Chip Growth

As of 12/31/20

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	621.0	712.9
P/E Ratio	42.3	40.0
P/B Ratio	7.2	12.0
Yield (%)	0.3	0.8

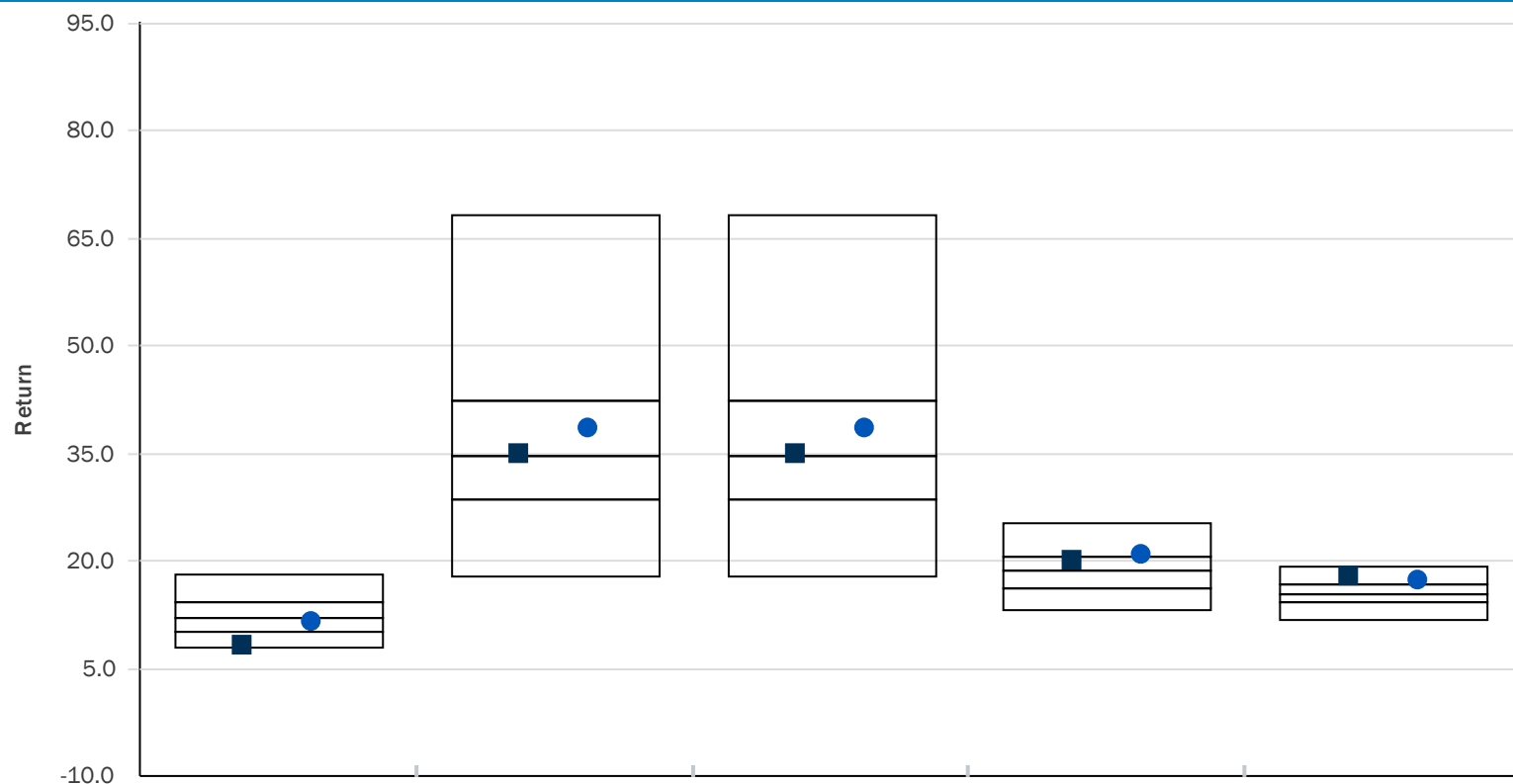
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Amazon.com Inc	Consumer Discretionary	11.3	3.4
Facebook Inc	Communication Services	6.3	4.3
Alphabet Inc	Communication Services	5.3	19.2
Microsoft Corp	Information Technology	5.1	6.0
Apple Inc	Information Technology	5.0	14.8
Alibaba Group Holding Ltd	Consumer Discretionary	3.6	-20.8
Visa Inc	Information Technology	3.1	9.5
PayPal Holdings Inc	Information Technology	2.9	18.9
Mastercard Inc	Information Technology	2.7	5.7
Tencent Holdings LTD	Communication Services	2.6	10.2
% of Portfolio		47.9	



# T. Rowe Price Blue Chip Growth

As of 12/31/20

Peer Group: Large Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ T. Rowe Price Blue Chip Growth	8.2 (94)	34.9 (50)	34.9 (50)	19.9 (33)	17.7 (14)
● Russell 1000 Growth Index	11.4 (59)	38.5 (35)	38.5 (35)	21.0 (21)	17.2 (20)
5th Percentile	18.2	68.2	68.2	25.2	19.3
1st Quartile	14.3	42.2	42.2	20.5	16.9
Median	11.9	34.8	34.8	18.7	15.5
3rd Quartile	10.2	28.5	28.5	16.3	14.1
95th Percentile	8.0	18.0	18.0	13.2	11.6
Population	1,774	1,746	1,746	1,559	1,347

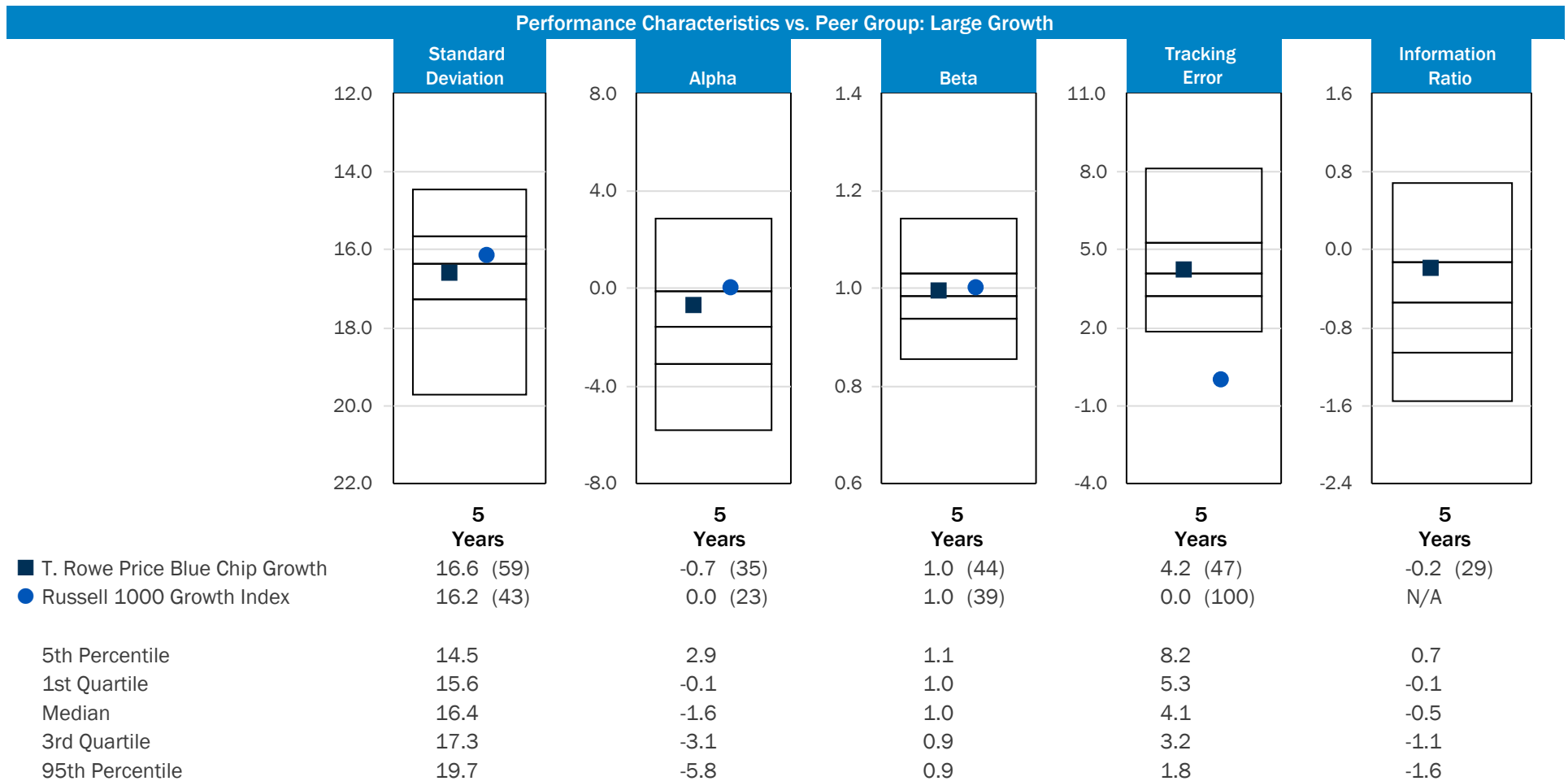
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# T. Rowe Price Blue Chip Growth

As of 12/31/20

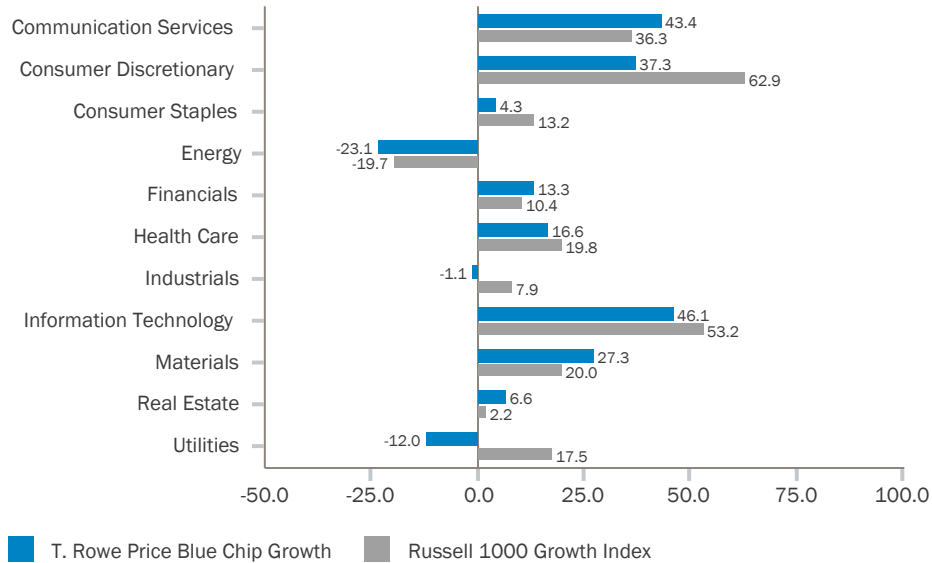
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
T. Rowe Price Blue Chip Growth	16.4	1.5	18.4	41.6	9.3	11.1	1.1	36.7	2.1	30.1	34.9	21.5	19.9	17.7
Russell 1000 Growth Index	16.7	2.6	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	23.0	21.0	17.2



# T. Rowe Price Blue Chip Growth

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Alphabet Inc	2.8	19.2	0.9
Apple Inc	-6.6	14.8	0.7
PayPal Holdings Inc	1.2	18.9	0.5
Amazon.com Inc	3.7	3.4	0.4
Global Payments Inc.	1.8	21.4	0.4

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Alibaba Group Holding Ltd	4.9	-20.8	-1.0
salesforce.com Inc	1.3	-11.5	-0.3
Vertex Pharmaceuticals Inc	1.2	-13.1	-0.2
Zoom Video Communications Inc	-0.1	-28.2	-0.1
Splunk Inc	0.7	-9.7	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	19.6	11.5	43.4	36.3	1.3	-0.2	1.1
Consumer Discretionary	21.2	15.3	37.3	62.9	-4.9	1.3	-3.6
Consumer Staples	0.0	4.6	4.3	13.2	0.0	1.2	1.2
Energy	0.1	0.1	-23.1	-19.7	0.0	0.0	0.0
Financials	3.7	2.5	13.3	10.4	0.0	-0.4	-0.4
Health Care	14.5	14.3	16.6	19.8	-0.6	0.0	-0.6
Industrials	4.0	6.5	-1.1	7.9	-0.6	1.1	0.5
Information Technology	36.3	42.0	46.1	53.2	-2.5	-0.7	-3.2
Materials	0.5	1.1	27.3	20.0	0.0	0.1	0.2
Real Estate	0.0	2.1	6.6	2.2	0.0	0.8	0.8
Utilities	0.1	0.0	-12.0	17.5	0.0	-0.1	-0.1
Total	100.0	100.0	34.4	38.6	-7.3	3.1	-4.2

# Harbor Small Cap Value Fund

As of 12/31/20

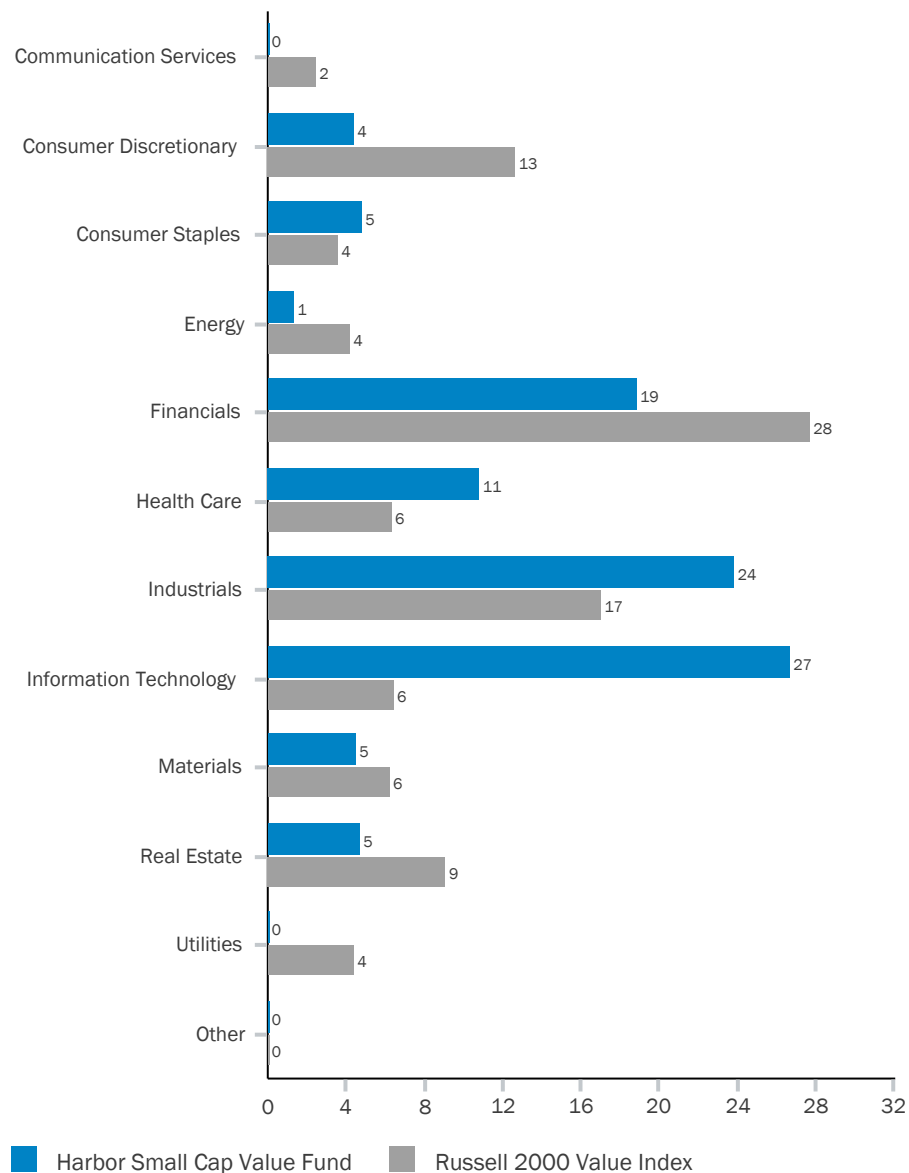
Portfolio Statistics			Sector Allocation (%)	
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	Portfolio	Benchmark
Market Cap (\$, B) \$B	6.1	2.5
P/E Ratio	22.4	15.9
P/B Ratio	2.8	1.9
Yield (%)	1.1	1.7

## Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Darling Ingredients Inc	Consumer Staples	4.8	60.1
Catalent Inc	Health Care	4.1	21.5
Entegris Inc	Information Technology	4.0	29.4
Monolithic Power Systems Inc	Information Technology	3.4	31.2
FormFactor Inc	Information Technology	3.3	72.6
Scotts Miracle-Gro Co (The)	Materials	3.1	30.7
Teledyne Technologies Inc.	Industrials	2.9	26.4
Casella Waste Systems Inc	Industrials	2.9	10.9
CMC Materials Inc	Information Technology	2.7	6.6
Franklin Electric Co Inc	Industrials	2.4	17.9

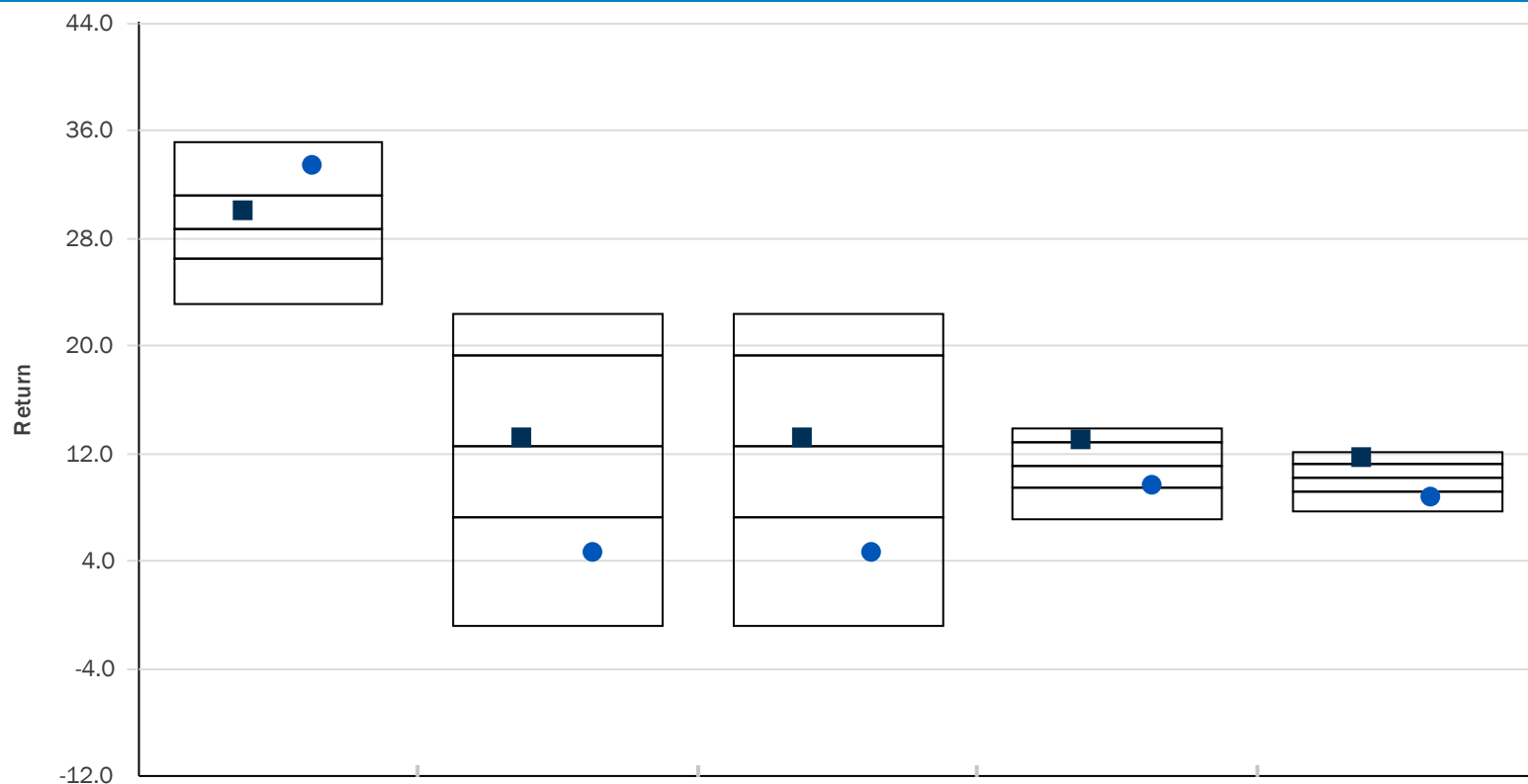
**% of Portfolio** **33.6**



# Harbor Small Cap Value Fund

As of 12/31/20

Peer Group: Small Blend



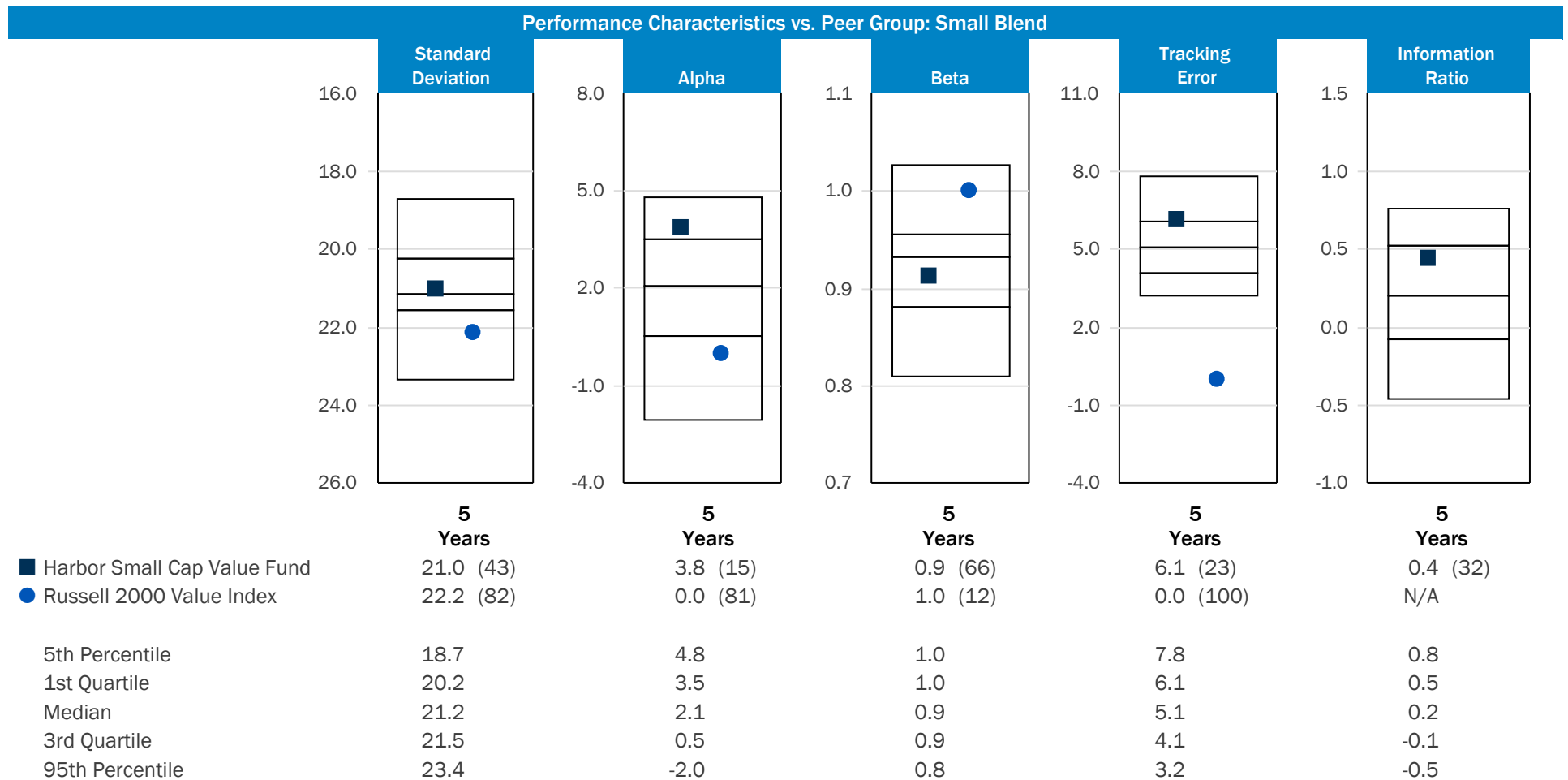
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value Fund	30.0 (42)	13.1 (47)	13.1 (47)	13.0 (21)	11.7 (12)
● Russell 2000 Value Index	33.4 (7)	4.6 (82)	4.6 (82)	9.7 (73)	8.7 (86)
5th Percentile	35.3	22.4	22.4	13.8	12.1
1st Quartile	31.3	19.3	19.3	12.8	11.2
Median	28.8	12.5	12.5	11.1	10.3
3rd Quartile	26.6	7.2	7.2	9.5	9.2
95th Percentile	23.1	-0.8	-0.8	7.1	7.8
Population	958	943	943	826	673

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Harbor Small Cap Value Fund

As of 12/31/20

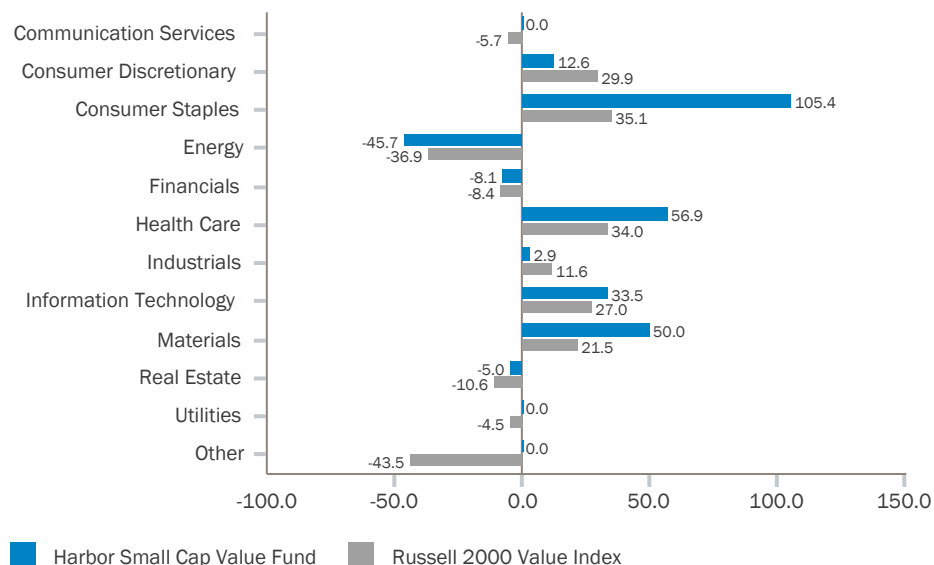
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value Fund	20.4	2.4	14.2	35.6	7.9	-3.7	23.5	21.6	-16.0	29.0	13.1	7.0	13.0	11.7
Russell 2000 Value Index	24.5	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	3.7	9.7	8.7



# Harbor Small Cap Value Fund

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Darling Ingredients Inc	3.1	60.1	2.3
FormFactor Inc	2.5	72.6	1.8
Eaton Vance Corp.	1.4	90.9	1.3
Entegris Inc	4.0	29.4	1.2
Monolithic Power Systems Inc	3.3	31.2	1.0

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

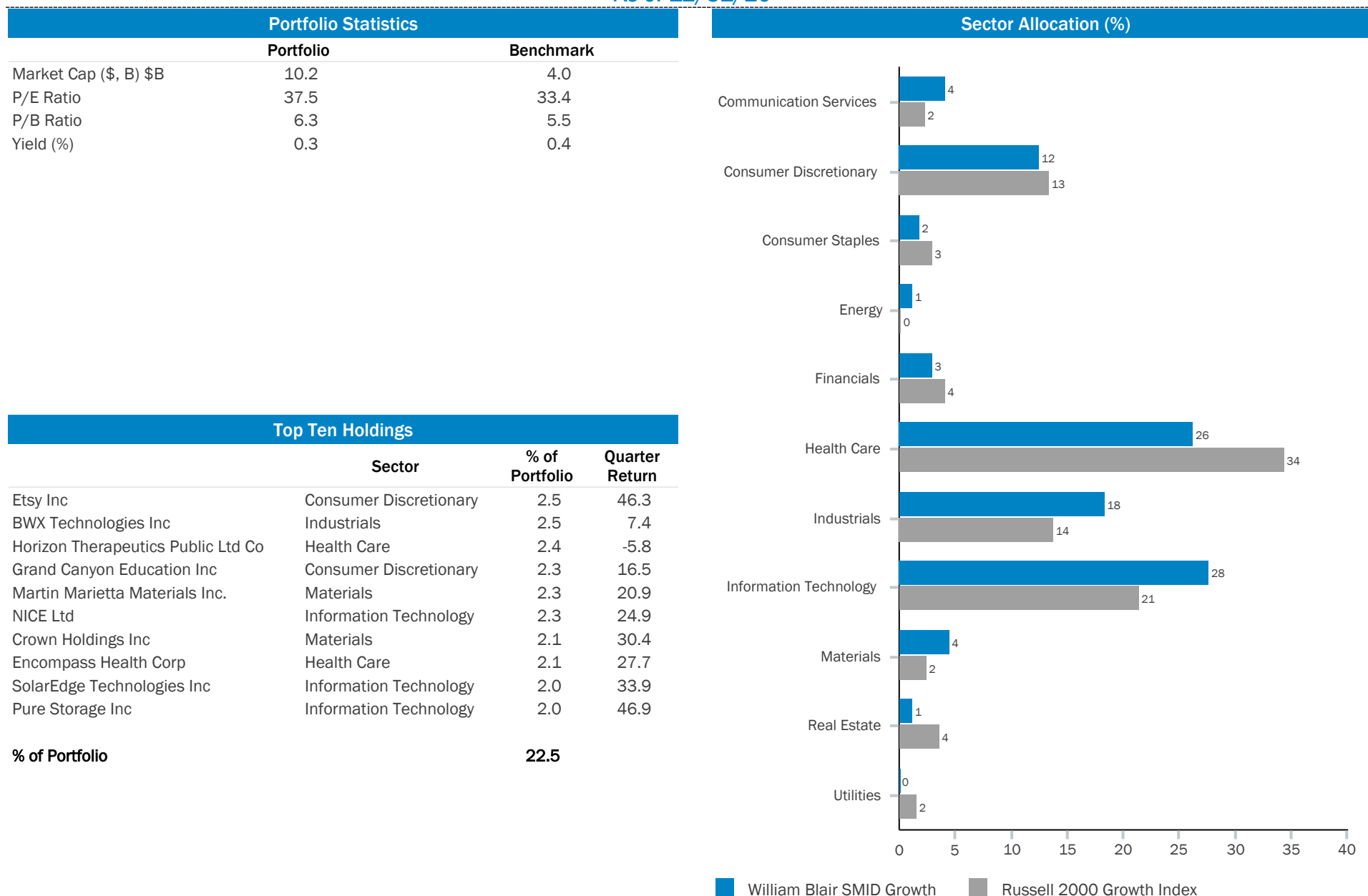
	Relative Weights	Quarter Return	Return Contribution
Meritage Homes Corp	2.3	-25.0	-0.7
Emergent BioSolutions Inc	2.4	-13.3	-0.3
STAG Industrial Inc	1.6	3.9	0.1
United Fire Group Inc	0.6	24.3	0.2
Plexus Corp	1.9	10.7	0.2

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	2.3	0.0	-5.7	0.0	0.2	0.2
Consumer Discretionary	4.1	10.9	12.6	29.9	-1.0	-1.6	-2.6
Consumer Staples	3.1	3.3	105.4	35.1	1.7	0.0	1.7
Energy	1.6	4.3	-45.7	-36.9	-0.4	1.0	0.6
Financials	21.5	28.6	-8.1	-8.4	0.2	0.9	1.1
Health Care	10.5	6.2	56.9	34.0	1.5	1.1	2.7
Industrials	25.1	14.6	2.9	11.6	-2.2	0.6	-1.5
Information Technology	24.7	8.4	33.5	27.0	1.2	3.0	4.2
Materials	4.3	5.1	50.0	21.5	0.8	-0.1	0.7
Real Estate	5.1	10.6	-5.0	-10.6	0.3	0.9	1.2
Utilities	0.0	5.9	0.0	-4.5	0.0	0.4	0.4
Other	0.0	0.0	0.0	-43.5	0.0	0.0	0.0
Total	100.0	100.0	13.3	4.6	2.2	6.4	8.6

# William Blair SMID Growth

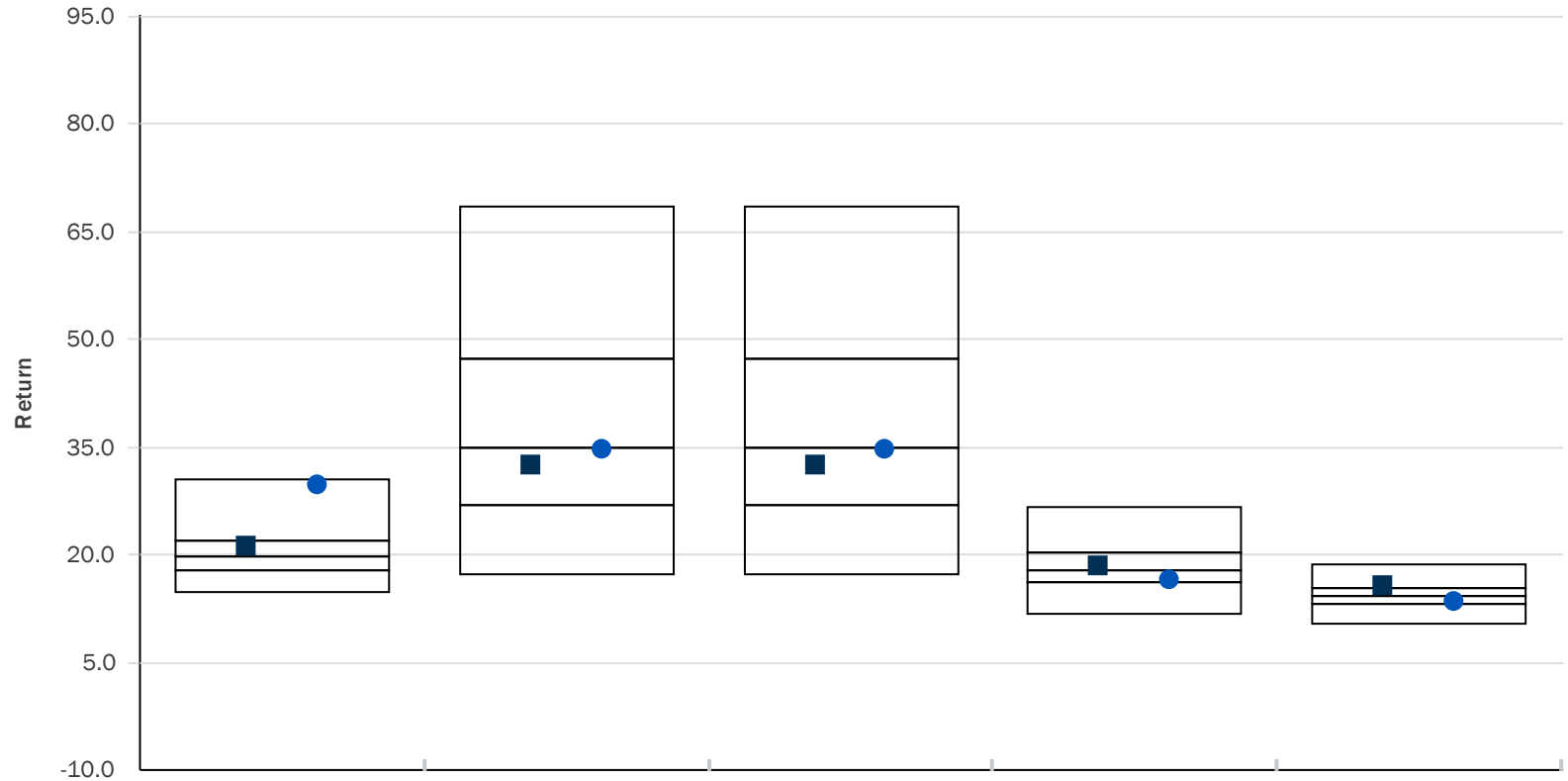
As of 12/31/20



# William Blair SMID Growth

As of 12/31/20

## Peer Group: Mid-Cap Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ William Blair SMID Growth	21.2 (31)	32.4 (62)	32.4 (62)	18.5 (41)	15.5 (22)
● Russell 2000 Growth Index	29.6 (6)	34.6 (51)	34.6 (51)	16.4 (73)	13.5 (69)
5th Percentile	30.4	68.4	68.4	26.6	18.6
1st Quartile	21.9	47.3	47.3	20.2	15.3
Median	19.9	34.8	34.8	17.9	14.2
3rd Quartile	17.9	27.0	27.0	16.2	13.1
95th Percentile	14.8	17.4	17.4	11.9	10.4
Population	800	787	787	697	623

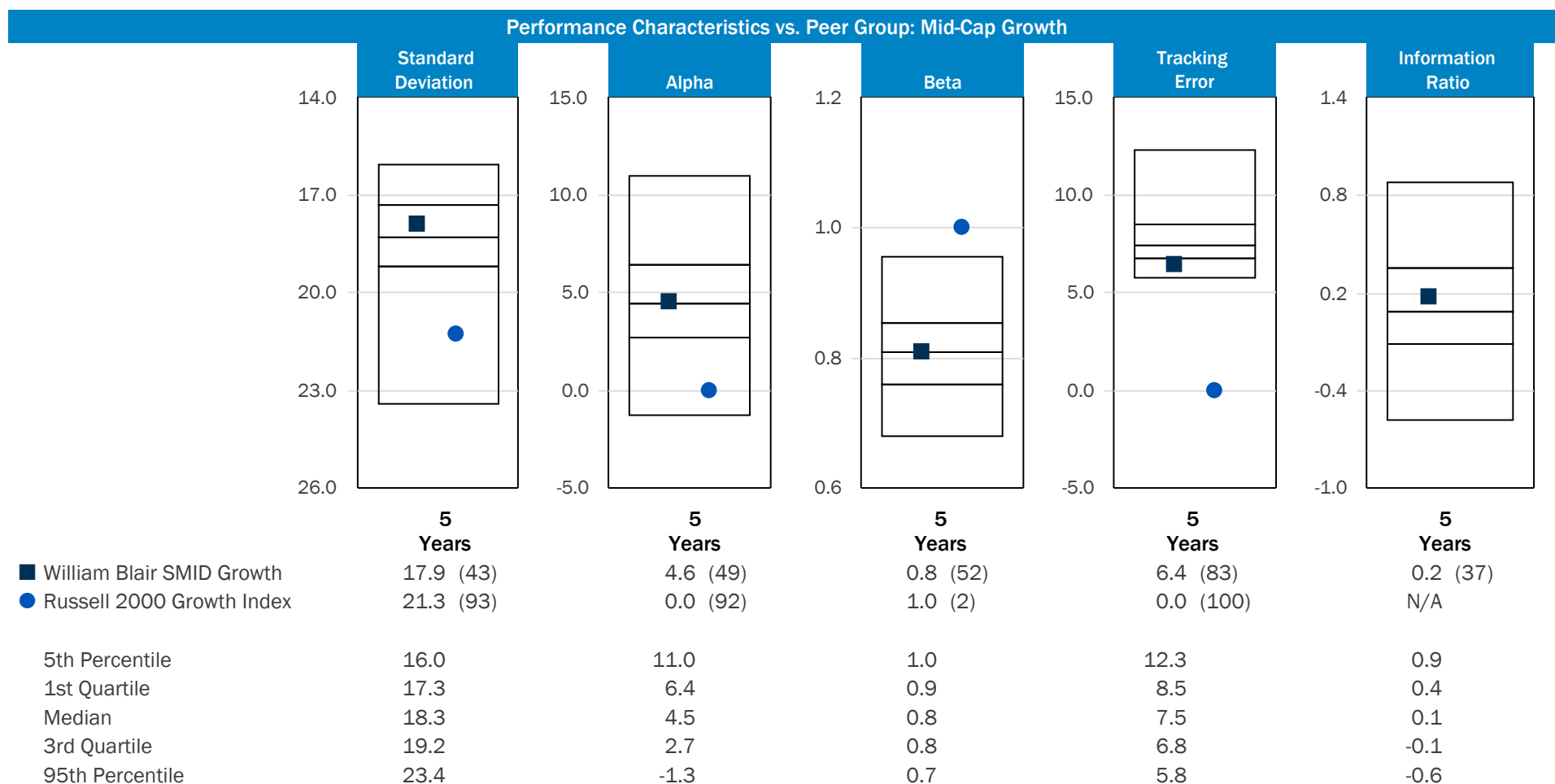
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# William Blair SMID Growth

As of 12/31/20

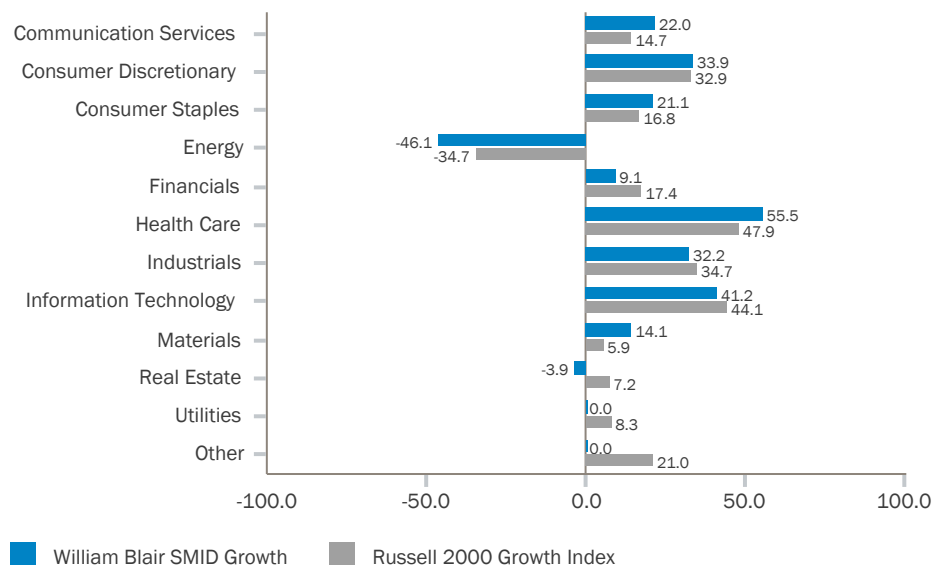
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
William Blair SMID Growth	23.1	0.0	12.4	41.9	8.6	4.7	6.7	28.9	-2.1	30.8	32.4	19.2	18.5	15.5
Russell 2000 Growth Index	29.1	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	16.2	16.4	13.5



# William Blair SMID Growth

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Brink's Co (The)	1.2	75.8	1.0
Alarm.com Holdings Inc	0.9	87.2	1.0
Etsy Inc	2.2	46.3	1.0
Halozyne Therapeutics Inc	0.9	62.5	0.8
Pure Storage Inc	1.7	46.9	0.8

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Horizon Therapeutics Public Ltd Co	3.4	-5.8	-0.2
BJ's Wholesale Club Holdings Inc	1.3	-10.3	-0.2
Penumbra Inc	1.9	-10.0	-0.2
iRhythm Technologies Inc	1.3	-0.4	0.0
Insmid Inc	0.1	3.6	0.0

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	5.0	2.4	22.0	14.7	0.4	-0.5	-0.1
Consumer Discretionary	11.5	12.3	33.9	32.9	-0.8	0.3	-0.4
Consumer Staples	3.0	3.2	21.1	16.8	0.6	0.1	0.7
Energy	0.9	0.3	-46.1	-34.7	-0.1	-0.1	-0.1
Financials	4.3	5.0	9.1	17.4	0.1	0.2	0.3
Health Care	24.1	33.0	55.5	47.9	0.9	-1.0	-0.1
Industrials	18.4	15.8	32.2	34.7	-0.1	0.2	0.1
Information Technology	26.3	19.5	41.2	44.1	-0.6	0.5	-0.1
Materials	4.5	2.7	14.1	5.9	0.5	-0.7	-0.1
Real Estate	1.9	4.1	-3.9	7.2	-0.1	0.7	0.6
Utilities	0.0	1.7	0.0	8.3	0.0	0.5	0.5
Other	0.0	0.0	0.0	21.0	0.0	0.0	0.0
Total	100.0	100.0	35.7	34.6	0.8	0.3	1.2

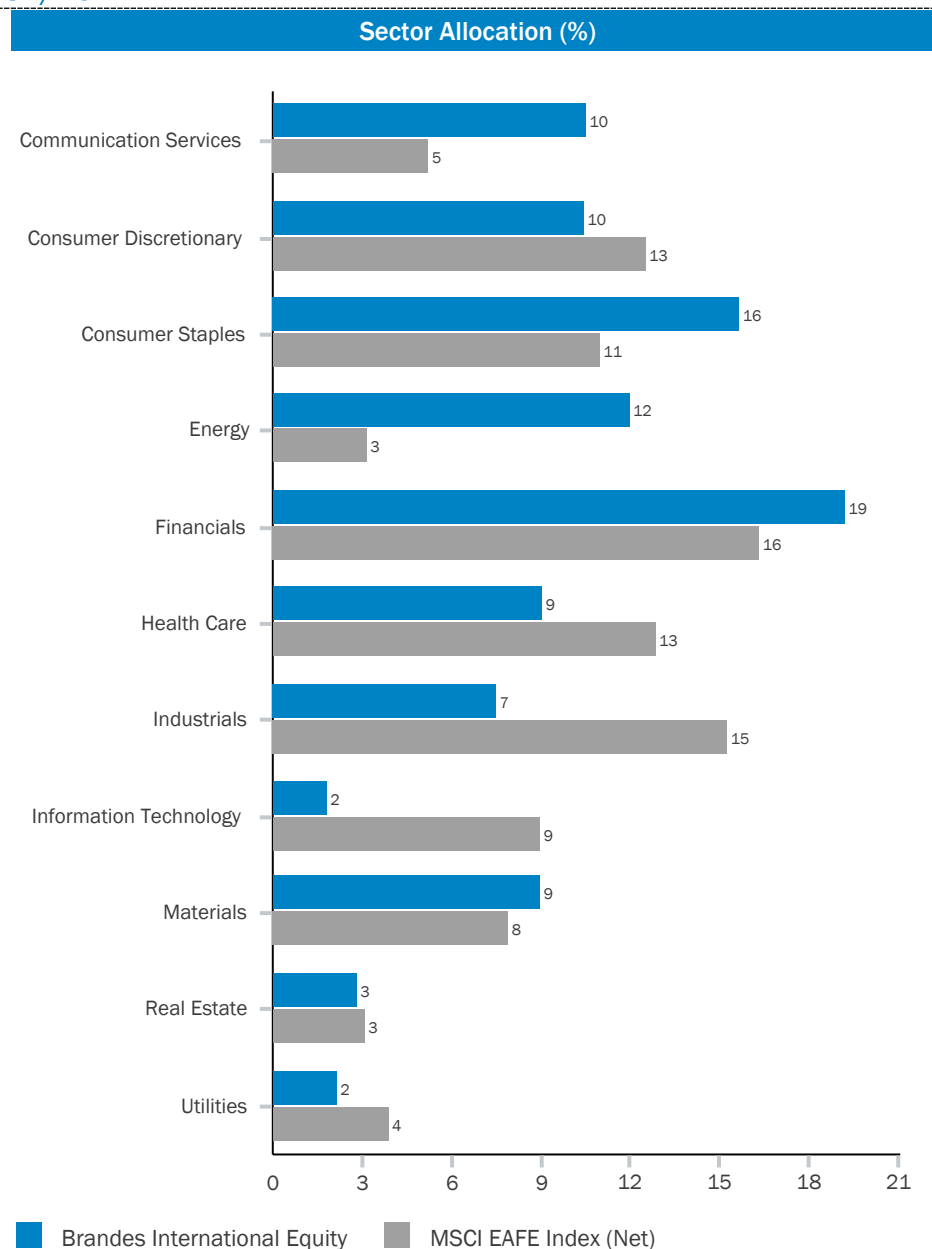
# Brandes International Equity

As of 12/31/20

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	38.5	70.4
P/E Ratio	13.3	21.8
P/B Ratio	1.5	2.7
Yield (%)	3.2	2.4

Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Takeda Pharmaceutical Co Ltd	Health Care	3.2	2.5
Publicis Groupe SA	Communication Services	2.9	54.0
Fibra Uno Administracion de Mexico	Financials	2.8	45.4
G4S PLC	Industrials	2.7	33.8
WPP PLC	Communication Services	2.5	41.0
Credit Suisse Group	Financials	2.5	29.4
UBS Group AG	Financials	2.4	29.9
Carrefour SA	Consumer Staples	2.3	7.0
Sanofi	Health Care	2.3	-3.9
BP PLC	Energy	2.3	21.8
% of Portfolio		25.9	

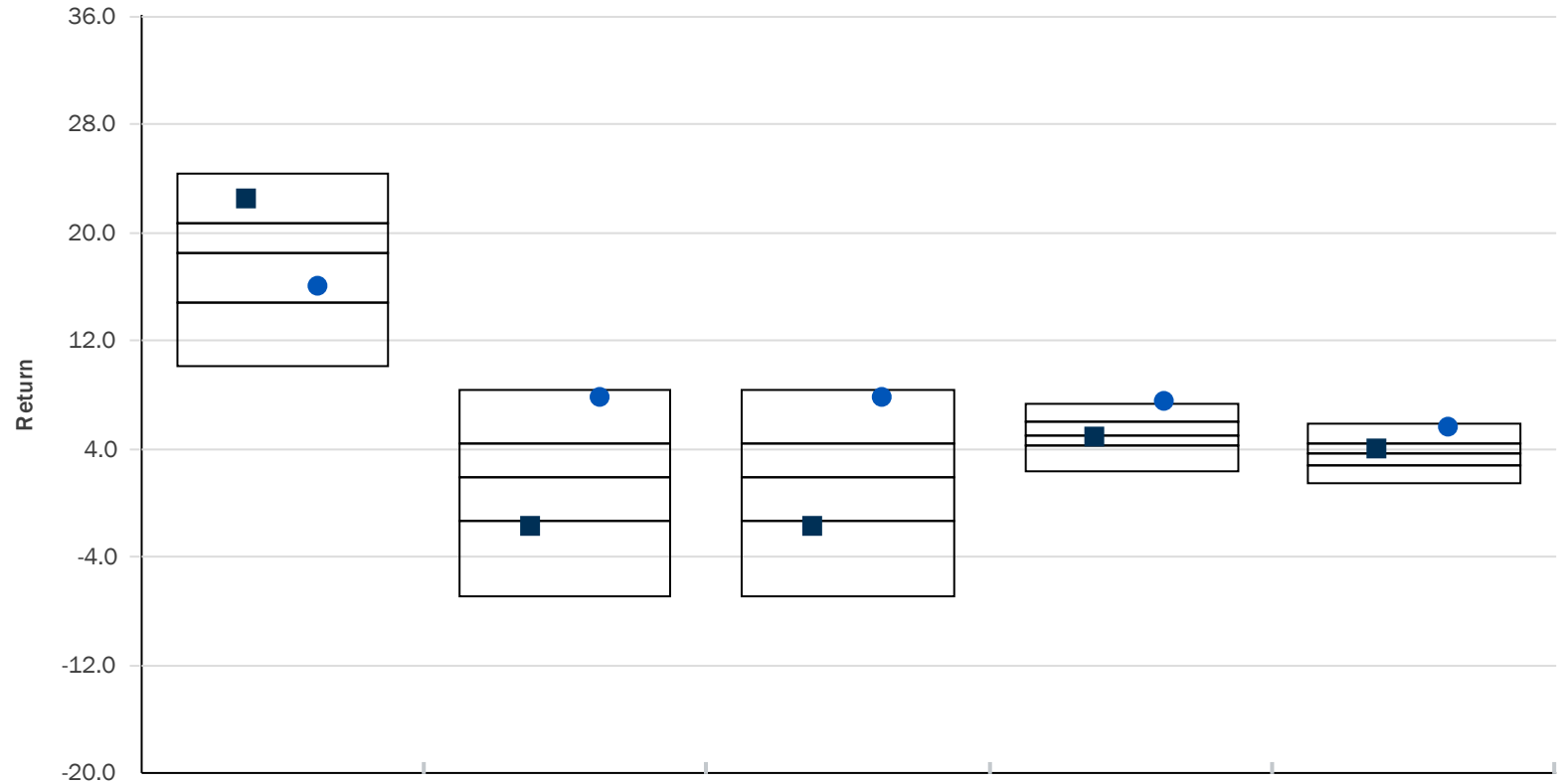
Regional Allocation (%)		
	Manager	Index
Canada	1.3	0.0
Europe	64.5	62.3
Asia Pacific	14.3	36.8
<b>Developed Markets</b>	<b>80.1</b>	<b>99.1</b>
Americas	10.8	0.0
Europe	1.5	0.0
Asia Pacific	7.7	0.0
<b>Emerging Markets</b>	<b>19.9</b>	<b>0.0</b>
Other	0.0	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



# Brandes International Equity

As of 12/31/20

Peer Group: Foreign Large Value



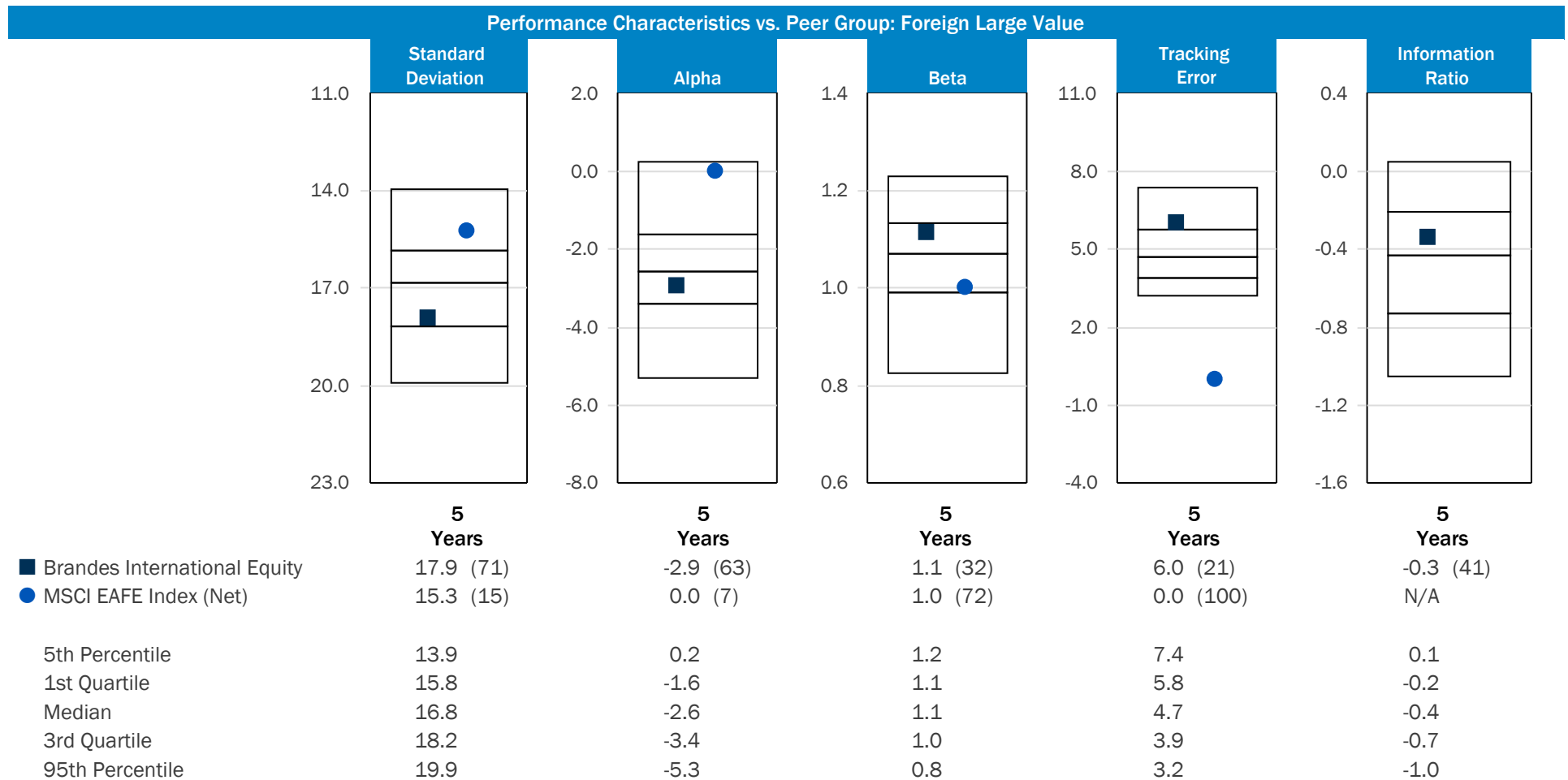
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Brandes International Equity	22.5 (12)	-1.8 (79)	-1.8 (79)	4.8 (55)	3.9 (44)
● MSCI EAFE Index (Net)	16.0 (70)	7.8 (6)	7.8 (6)	7.4 (5)	5.5 (9)
5th Percentile	24.4	8.4	8.4	7.3	5.8
1st Quartile	20.7	4.5	4.5	6.0	4.4
Median	18.5	1.9	1.9	5.0	3.7
3rd Quartile	14.8	-1.3	-1.3	4.2	2.8
95th Percentile	10.1	-7.0	-7.0	2.4	1.5
Population	461	444	444	387	313

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Brandes International Equity

As of 12/31/20

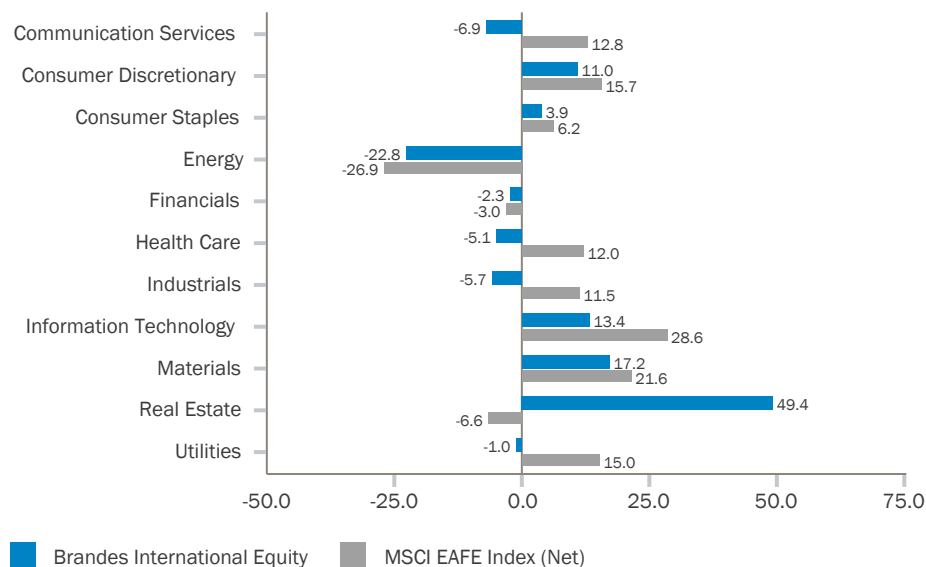
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Brandes International Equity	5.0	-11.9	11.2	26.5	-5.0	-1.4	8.1	15.1	-9.5	14.5	-1.8	0.5	4.8	3.9
MSCI EAFE Index (Net)	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	4.3	7.4	5.5



# Brandes International Equity

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Publicis Groupe SA	2.2	54.0	1.3
Fibra Uno Administracion de Mexico	2.4	45.4	1.1
WPP PLC	2.1	41.0	0.9
Barclays PLC	1.3	58.6	0.9
G4S PLC	2.5	33.8	0.8

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
China Mobile Ltd	1.7	-10.7	-0.2
Glaxosmithkline PLC	2.0	-5.9	-0.2
Sanofi	2.1	-3.9	-0.1
Dai Nippon Printing Co Ltd	0.8	-10.8	-0.1
Kingfisher PLC	1.4	-2.7	0.0

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	10.8	5.4	-6.9	12.8	-2.2	0.2	-2.0
Consumer Discretionary	10.9	11.6	11.0	15.7	-0.3	0.0	-0.3
Consumer Staples	12.7	11.8	3.9	6.2	0.2	-0.5	-0.3
Energy	10.9	3.6	-22.8	-26.9	0.7	-2.6	-1.9
Financials	19.1	16.5	-2.3	-3.0	0.1	-0.1	0.0
Health Care	12.2	13.8	-5.1	12.0	-2.3	0.9	-1.4
Industrials	8.1	14.8	-5.7	11.5	-1.4	-0.2	-1.6
Information Technology	3.3	8.0	13.4	28.6	-0.2	-0.7	-0.9
Materials	7.1	7.2	17.2	21.6	0.4	0.1	0.5
Real Estate	2.4	3.3	49.4	-6.6	1.7	0.1	1.8
Utilities	2.4	4.0	-1.0	15.0	-0.5	0.0	-0.6
Total	100.0	100.0	1.6	8.4	-3.9	-2.8	-6.7

# Europacific Growth Fund

As of 12/31/20

## Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	125.3	70.4
P/E Ratio	32.3	21.8
P/B Ratio	4.3	2.7
Yield (%)	0.9	2.4

## Top Ten Holdings

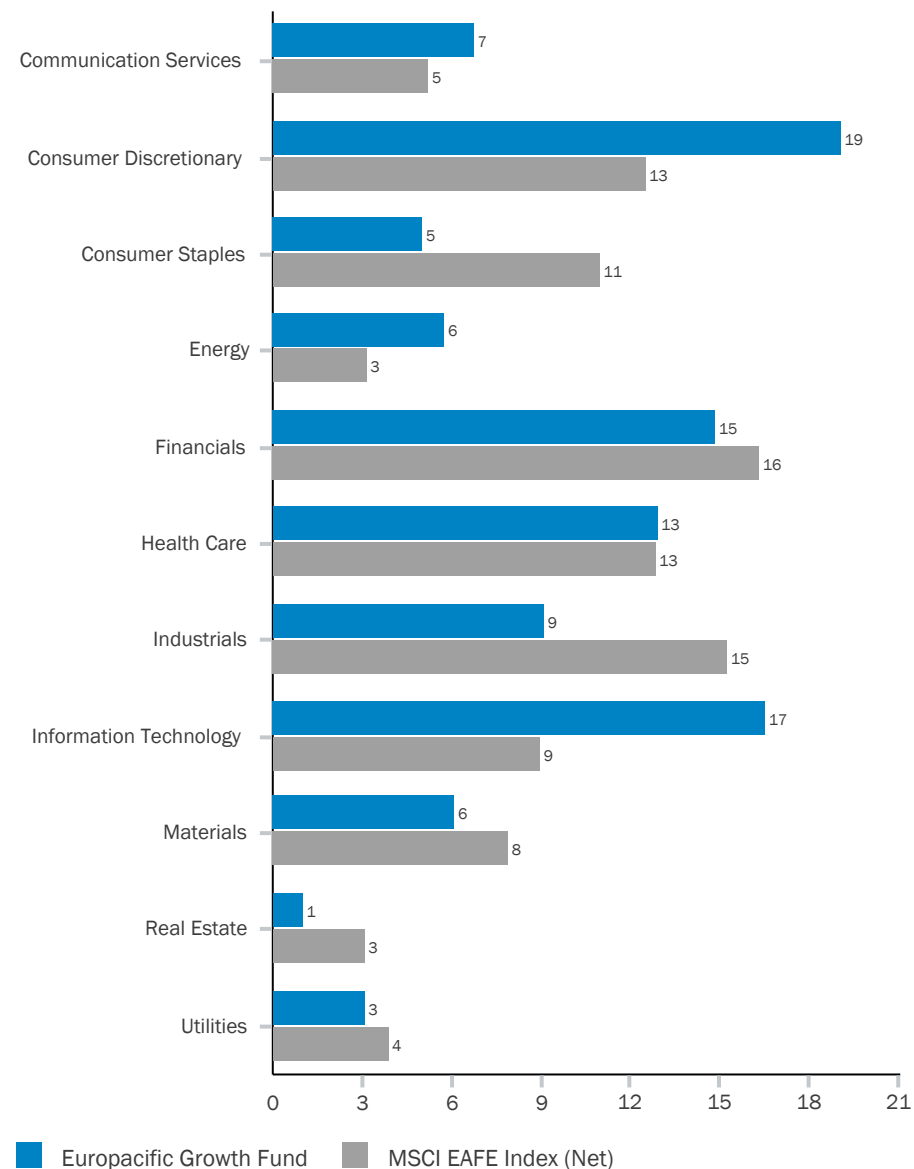
	Sector	% of Portfolio	Quarter Return
MercadoLibre Inc	Consumer Discretionary	2.9	54.8
Reliance Indus	Energy	2.8	-10.5
ASML Holding NV	Information Technology	2.7	32.1
AIA Group Ltd	Financials	2.5	25.1
Daiichi Sankyo Co	Health Care	2.2	11.9
Alibaba Group Holding Ltd	Consumer Discretionary	2.0	-15.6
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	1.9	32.3
Taiwan Semiconductor Manufacturing	Information Technology	1.9	26.8
Keyence Corp	Information Technology	1.8	22.6
H D F C Bank Ltd	Financials	1.8	34.1

% of Portfolio 22.5

## Regional Allocation (%)

	Manager	Index
Canada	4.1	0.0
United States	0.1	0.0
Europe	40.4	62.3
Asia Pacific	22.7	36.8
<b>Developed Markets</b>	<b>67.3</b>	<b>99.1</b>
Americas	7.3	0.0
Europe	0.5	0.0
Asia Pacific	22.2	0.0
<b>Emerging Markets</b>	<b>30.0</b>	<b>0.0</b>
Other	2.7	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

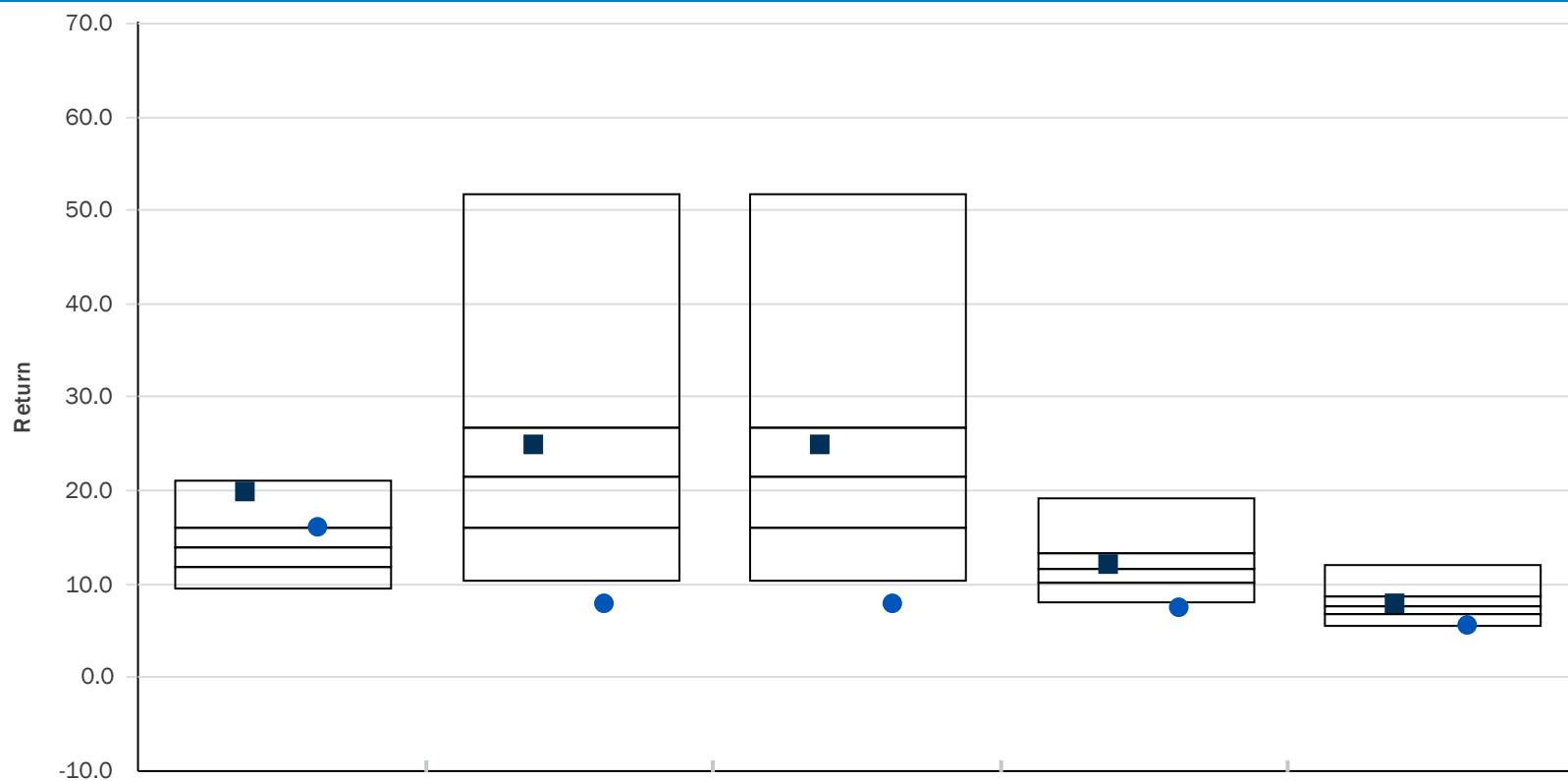
## Sector Allocation (%)



# Europacific Growth Fund

As of 12/31/20

## Peer Group: Foreign Large Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Europacific Growth Fund	19.8 (10)	24.8 (34)	24.8 (34)	12.1 (43)	7.8 (47)
● MSCI EAFE Index (Net)	16.0 (26)	7.8 (99)	7.8 (99)	7.4 (98)	5.5 (96)
5th Percentile	21.1	51.8	51.8	19.3	12.1
1st Quartile	16.1	26.7	26.7	13.3	8.8
Median	14.0	21.5	21.5	11.5	7.7
3rd Quartile	11.9	16.0	16.0	10.2	6.7
95th Percentile	9.6	10.4	10.4	8.0	5.5
Population	614	602	602	514	404

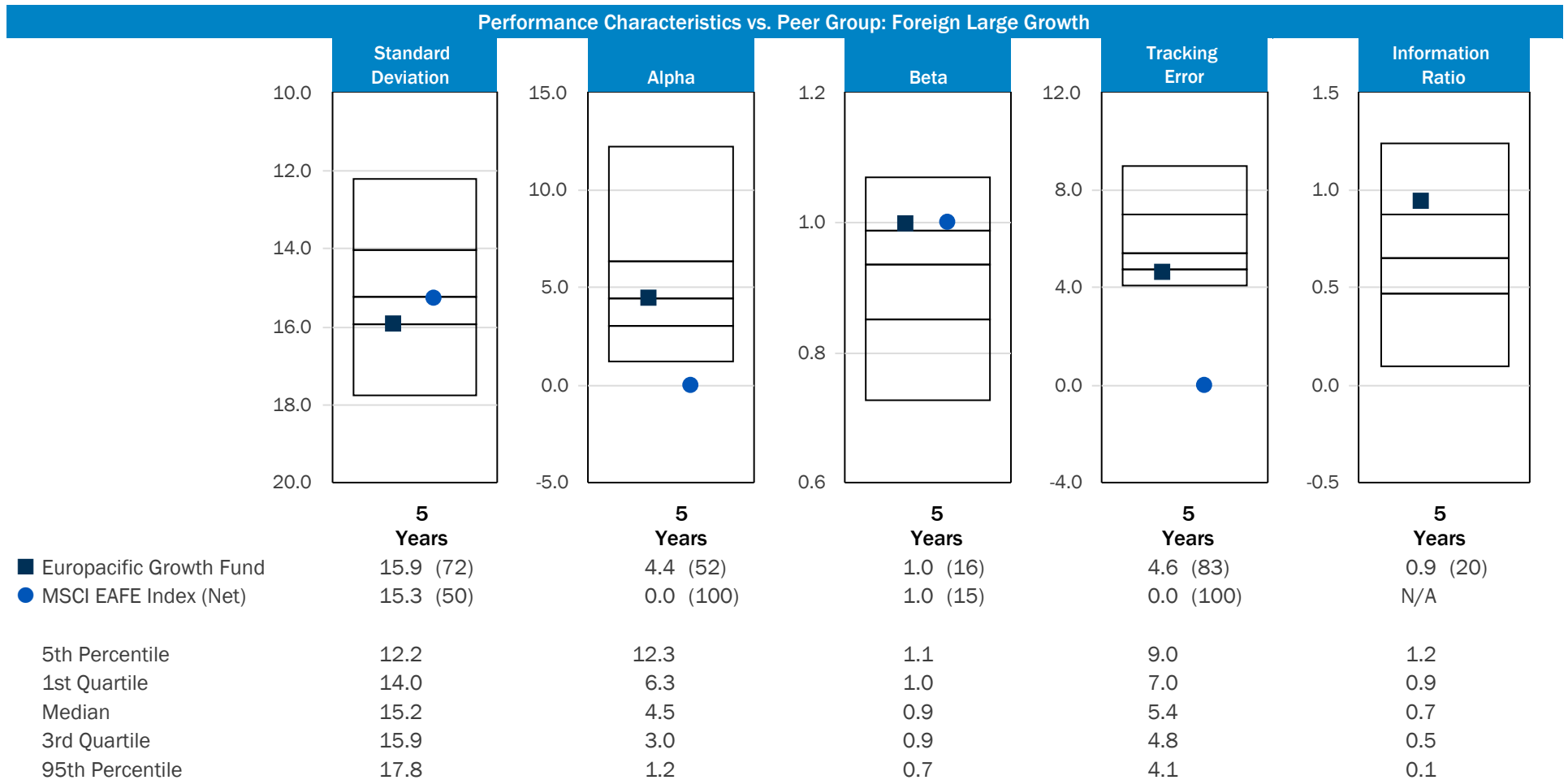
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# Europacific Growth Fund

As of 12/31/20

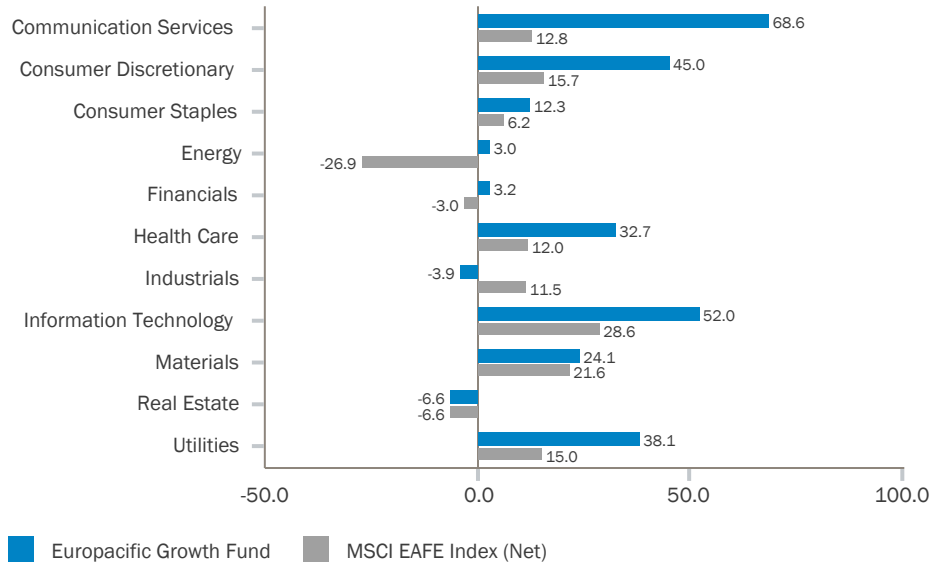
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Europacific Growth Fund	9.4	-13.6	19.2	20.2	-2.6	-0.8	0.7	30.7	-15.2	26.9	24.8	10.3	12.1	7.8
MSCI EAFE Index (Net)	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	4.3	7.4	5.5



# Europacific Growth Fund

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
MercadoLibre Inc	2.2	54.8	1.2
ASML Holding NV	1.4	32.1	0.8
WuXi Biologics (Cayman) Inc	1.1	63.4	0.7
Kotak Mahindra Bank Ltd	1.1	58.4	0.6
Airbus SE	0.9	50.7	0.6

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Alibaba Group Holding Ltd	2.8	-15.6	-0.4
Reliance Indus	3.8	-10.5	-0.4
SAP SE	0.1	-15.9	-0.2
Astrazeneca PLC	-0.1	-8.1	-0.1
Z Holdings Corp	0.6	-8.7	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.6	5.4	68.6	12.8	3.2	0.0	3.1
Consumer Discretionary	18.2	11.6	45.0	15.7	4.6	0.7	5.3
Consumer Staples	5.5	11.8	12.3	6.2	0.4	0.1	0.4
Energy	5.4	3.6	3.0	-26.9	1.7	-0.3	1.3
Financials	15.0	16.5	3.2	-3.0	1.0	0.2	1.2
Health Care	13.8	13.8	32.7	12.0	2.8	-0.1	2.7
Industrials	9.6	14.8	-3.9	11.5	-1.9	-0.4	-2.3
Information Technology	15.1	8.0	52.0	28.6	3.1	1.5	4.5
Materials	6.3	7.2	24.1	21.6	0.1	-0.3	-0.2
Real Estate	1.3	3.3	-6.6	-6.6	0.0	0.3	0.4
Utilities	3.2	4.0	38.1	15.0	0.7	0.0	0.7
Total	100.0	100.0	25.5	8.4	15.6	1.6	17.2

# Templeton Foreign Smaller Cos.

As of 12/31/20

## Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	3.2	3.0
P/E Ratio	16.8	19.1
P/B Ratio	2.4	2.4
Yield (%)	1.9	2.0

## Top Ten Holdings

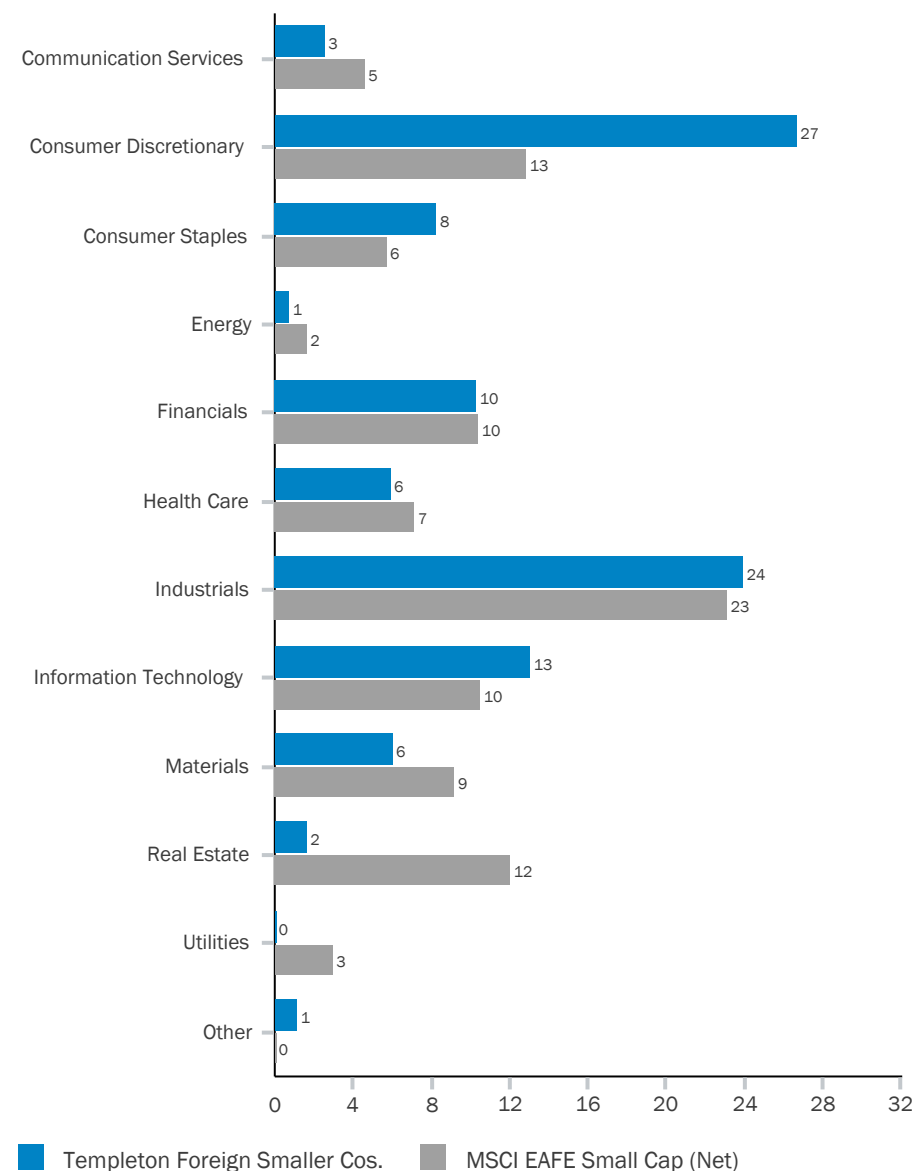
	Sector	% of Portfolio	Quarter Return
Interpump Group SPA, Sant'Illario (RE)	Industrials	2.3	32.5
Thule Group AB	Consumer Discretionary	2.0	13.0
Bucher Industries AG, Niederweningen	Industrials	2.0	19.7
Logitech International SA, Apples	Information Technology	1.9	25.7
Huhtamaki OY	Materials	1.9	4.4
Siegfried Holding AG, Zofingen	Health Care	1.7	7.1
Technogym SPA	Consumer Discretionary	1.6	31.7
Dometic Group AB	Consumer Discretionary	1.6	6.8
Tsumura & Co	Health Care	1.6	-3.3
Asics Corp	Consumer Discretionary	1.6	39.8

**% of Portfolio** **18.2**

## Regional Allocation (%)

	Manager	Index
Canada	4.6	0.0
United States	2.0	0.3
Europe	46.4	54.7
Asia Pacific	26.6	42.1
<b>Developed Markets</b>	<b>79.5</b>	<b>97.1</b>
Americas	2.6	0.0
Europe	0.6	0.0
Asia Pacific	14.3	0.2
<b>Emerging Markets</b>	<b>17.4</b>	<b>0.2</b>
Other	3.0	2.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

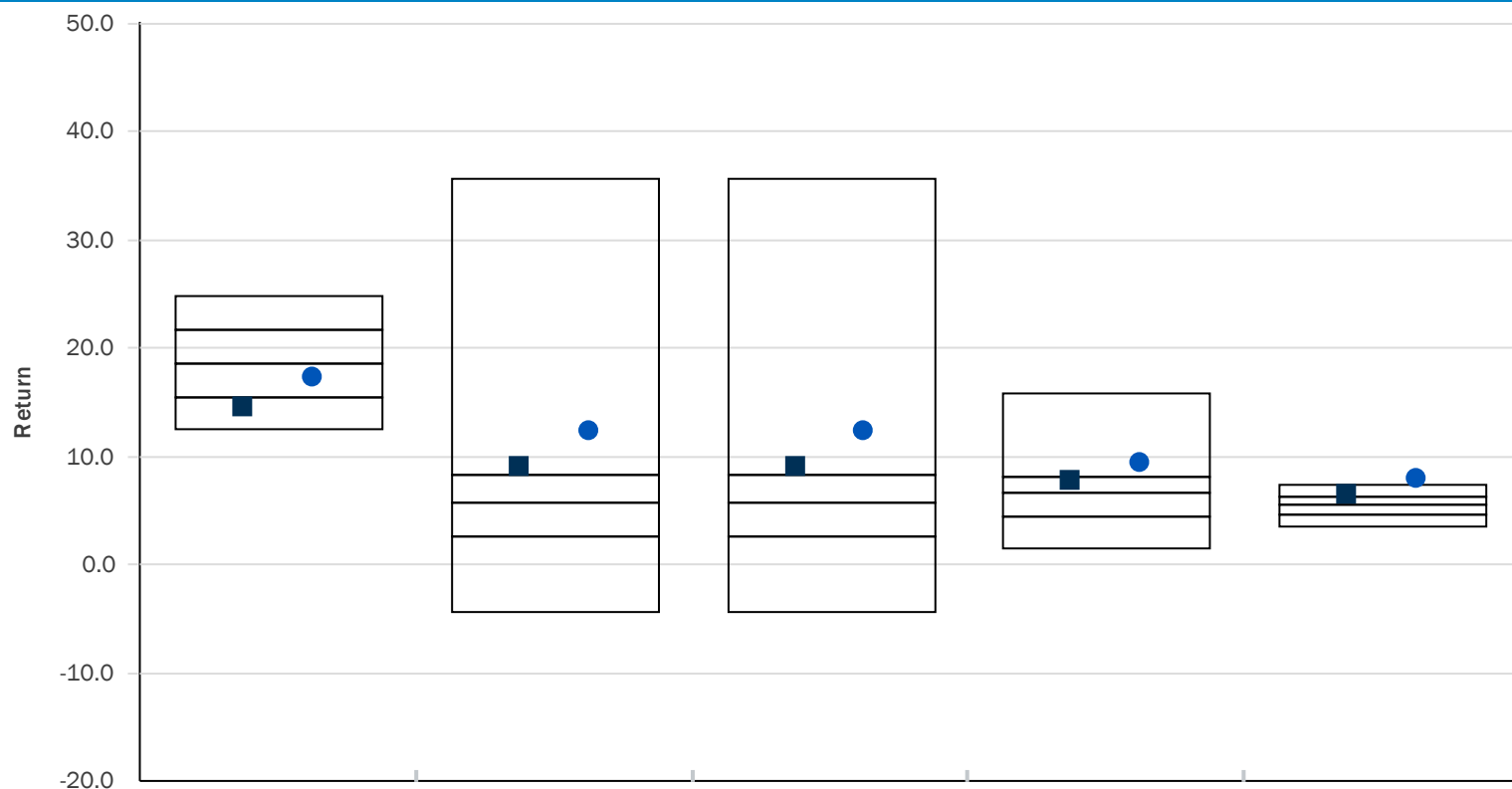
## Sector Allocation (%)



# Templeton Foreign Smaller Cos.

As of 12/31/20

Peer Group: Foreign Small/Mid Value



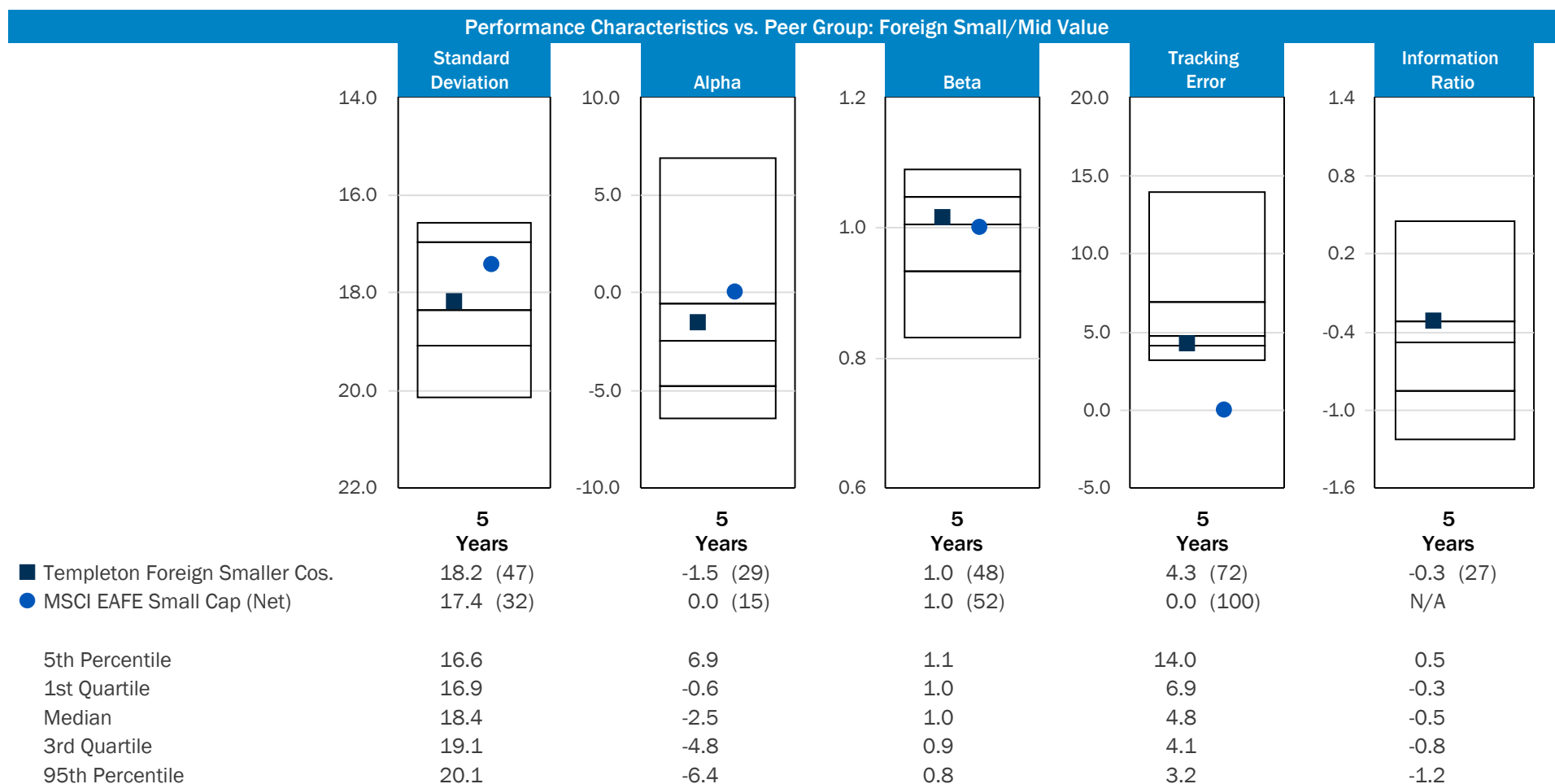
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Templeton Foreign Smaller Cos.	14.6 (92)	9.0 (21)	9.0 (21)	7.7 (28)	6.5 (19)
● MSCI EAFE Small Cap (Net)	17.3 (65)	12.3 (12)	12.3 (12)	9.4 (13)	7.8 (1)
5th Percentile	24.9	35.6	35.6	15.8	7.3
1st Quartile	21.6	8.2	8.2	8.2	6.3
Median	18.5	5.7	5.7	6.6	5.5
3rd Quartile	15.5	2.5	2.5	4.5	4.6
95th Percentile	12.5	-4.5	-4.5	1.5	3.5
Population	60	59	59	37	22

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Templeton Foreign Smaller Cos.

As of 12/31/20

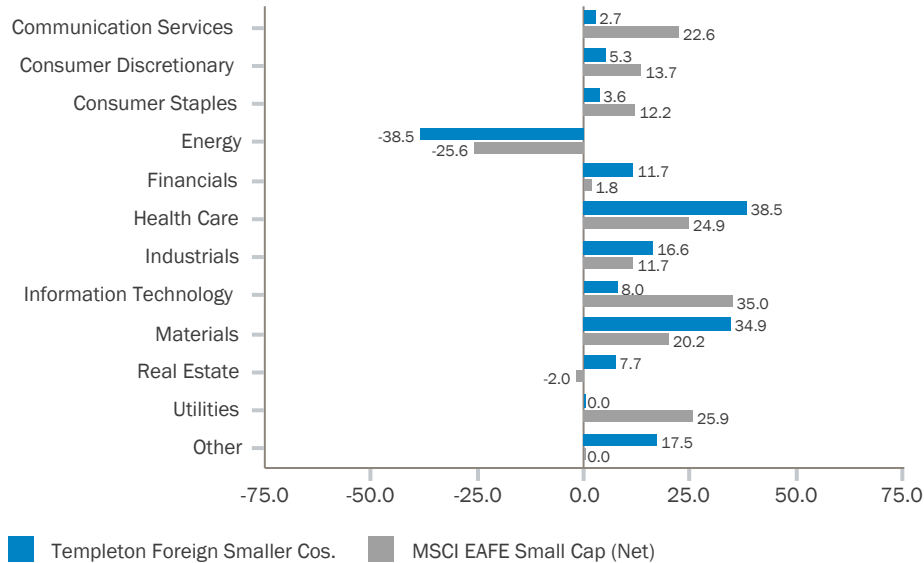
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Templeton Foreign Smaller Cos.	21.4	-11.3	21.6	22.2	-3.3	1.9	-0.9	34.2	-18.5	22.9	9.0	3.0	7.7	6.5
MSCI EAFE Small Cap (Net)	22.0	-15.9	20.0	29.3	-4.9	9.6	2.2	33.0	-17.9	25.0	12.3	4.9	9.4	7.8



# Templeton Foreign Smaller Cos.

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Livent Corp	1.0	110.0	1.1
Canaccord Genuity Group Inc	1.0	75.9	0.7
Interpump Group SPA, Sant'Ilario (RE)	1.9	32.5	0.7
Granges AB	1.2	53.8	0.6
Onespaworld Holdings Ltd	1.0	56.0	0.6

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

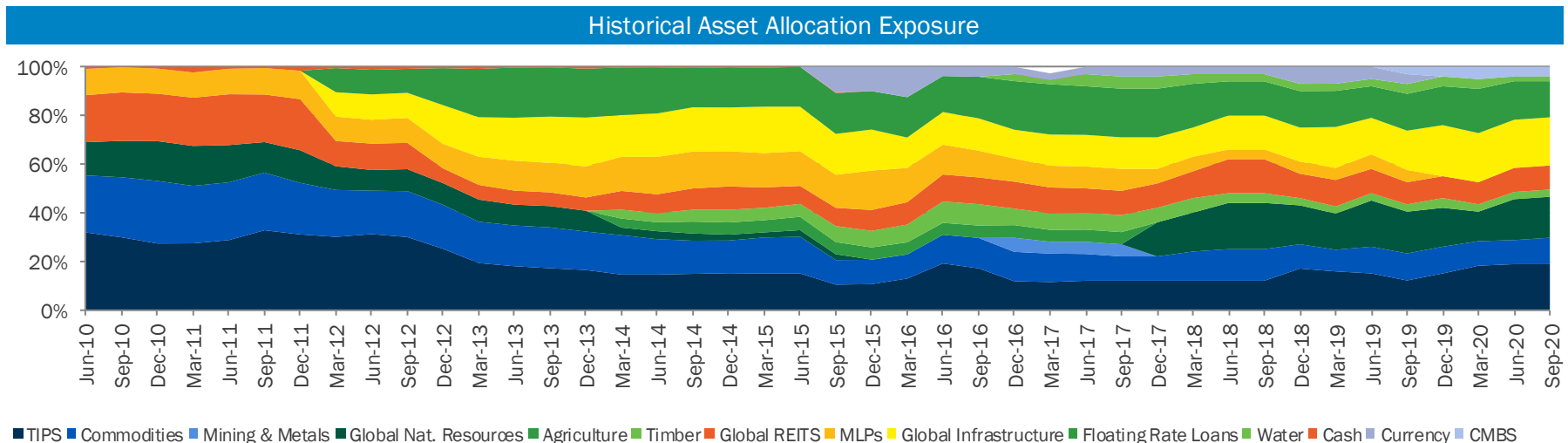
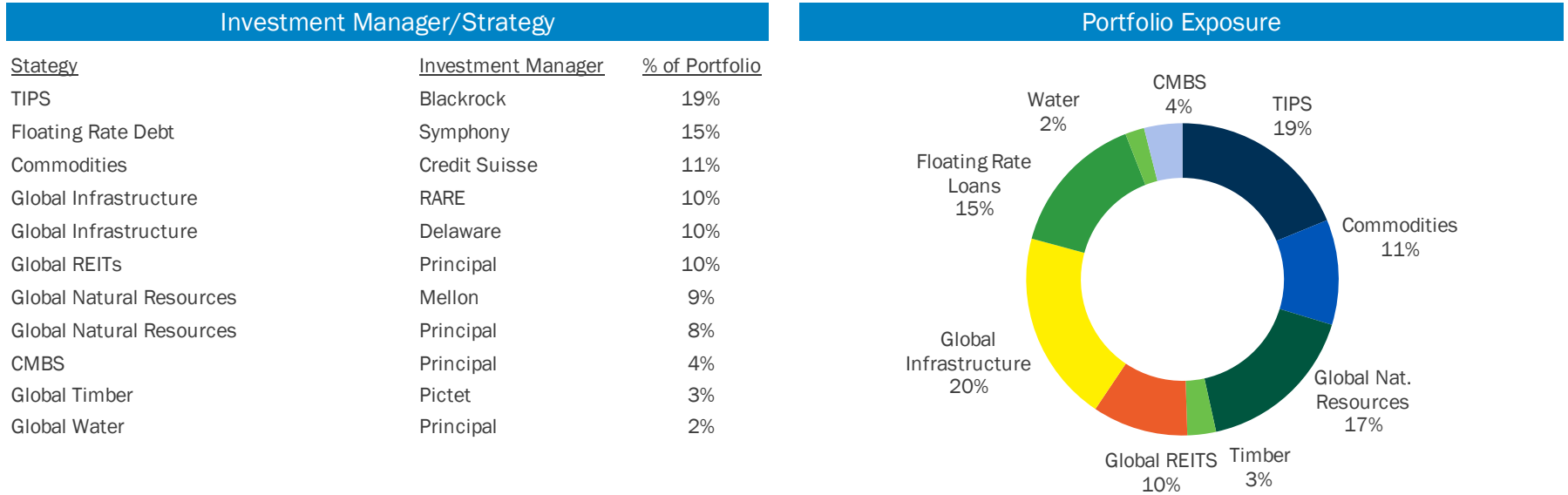
	Relative Weights	Quarter Return	Return Contribution
Solutions 30 SE	1.5	-38.9	-0.6
Flow Traders NV	1.6	-17.2	-0.3
Fuji Oil Holdings Inc	1.9	-9.0	-0.2
Square Enix Hldgs Co Ltd	1.6	-8.1	-0.1
Seria Co Ltd	0.8	-13.5	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.4	4.7	2.7	22.6	-0.5	-0.2	-0.7
Consumer Discretionary	25.4	12.3	5.3	13.7	-2.0	0.0	-2.0
Consumer Staples	8.8	6.7	3.6	12.2	-0.8	0.0	-0.8
Energy	0.9	1.8	-38.5	-25.6	-0.2	0.4	0.3
Financials	10.2	10.4	11.7	1.8	1.1	0.0	1.1
Health Care	5.9	7.9	38.5	24.9	0.9	-0.5	0.4
Industrials	24.0	21.5	16.6	11.7	1.1	-0.2	0.9
Information Technology	12.6	10.8	8.0	35.0	-3.3	0.5	-2.9
Materials	6.2	8.2	34.9	20.2	0.7	-0.2	0.5
Real Estate	2.4	13.0	7.7	-2.0	0.3	1.7	2.0
Utilities	0.0	2.7	0.0	25.9	0.0	-0.3	-0.3
Other	1.2	0.0	17.5	0.0	0.0	0.2	0.2
Total	100.0	100.0	11.8	13.1	-2.7	1.4	-1.3

# Real Assets Overview: Principal Diversified Real Assets

As of 9/30/2020

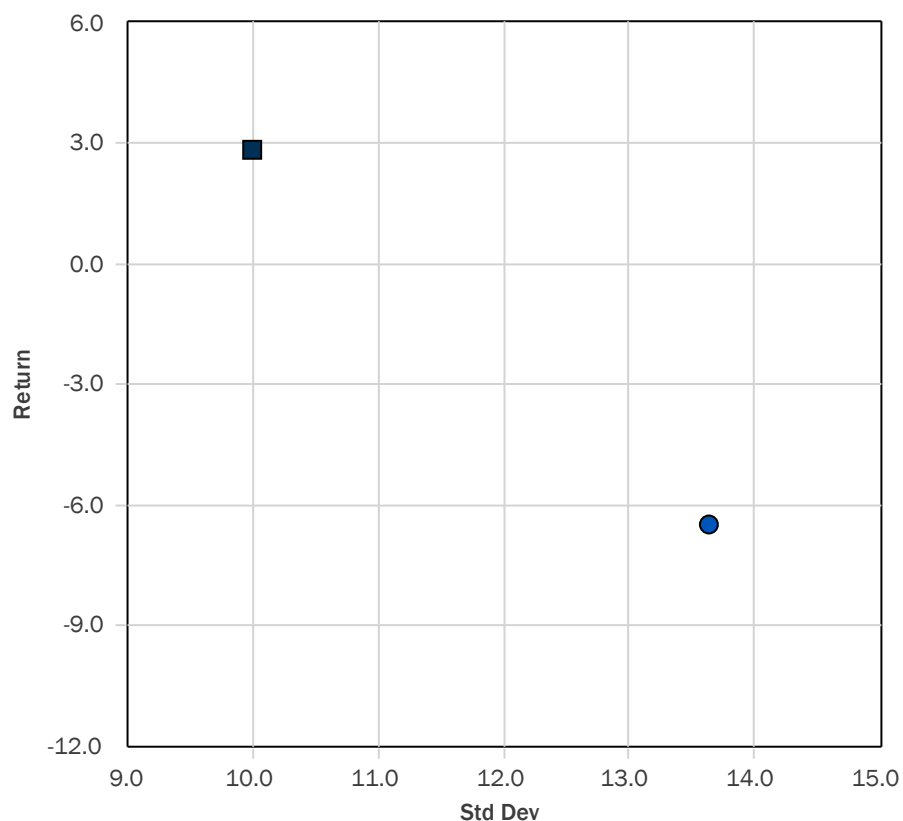


# Principal Diversified Real Asset

As of 12/31/20

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	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	3.3	5.2	2.8
Bloomberg Commodity Index Total Return	16.8	-13.3	-1.1	-9.5	-17.0	-24.7	11.8	1.7	-11.2	7.7	-3.1	-2.5	1.0	-6.5

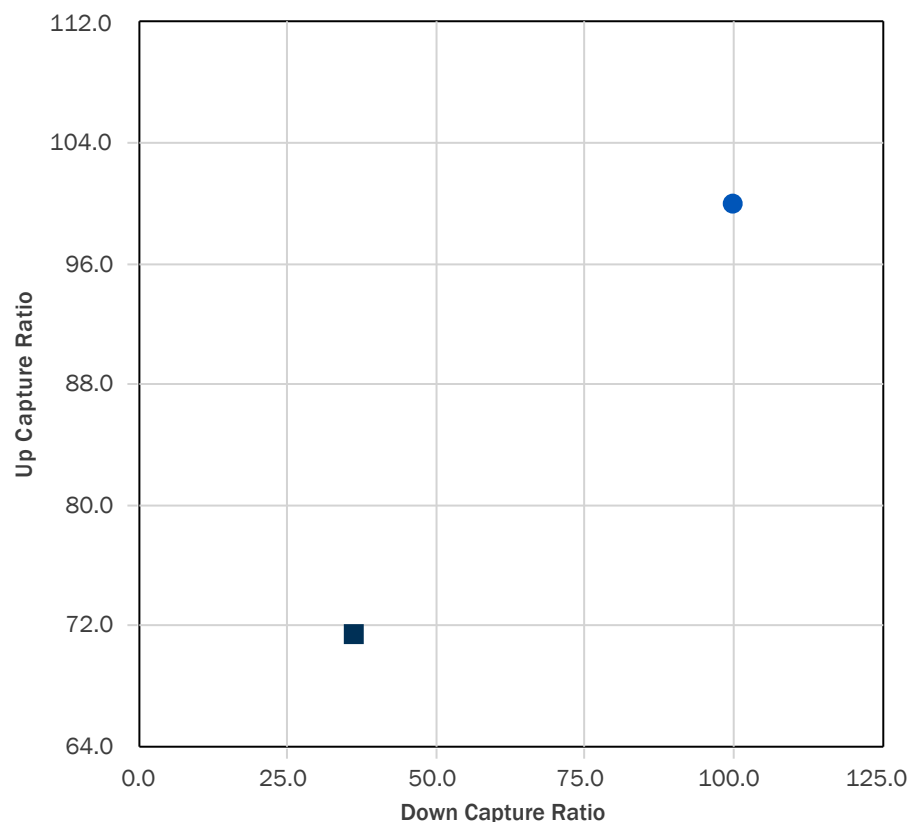
Risk vs. Return - 10 Years



Principal Diversified Real Asset

Bloomberg Commodity Index Total Return

Market Capture - 10 Years



Principal Diversified Real Asset

Bloomberg Commodity Index Total Return



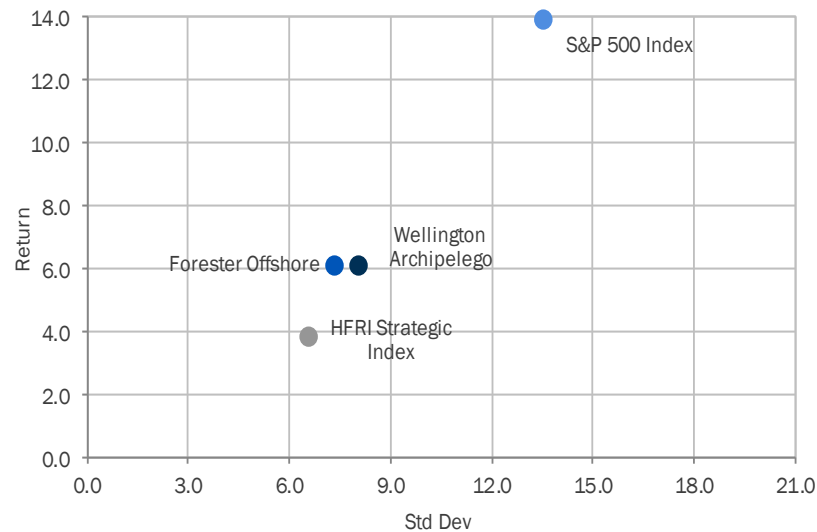
# Hedge Fund Managers

As of 12/31/2020

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Wellington Archipelego	11.2	-5.9	9.8	19.6	3.3	5.3	-3.0	13.0	-2.0	16.3	7.3	6.9	6.0	6.1
Forester Offshore	5.6	-2.4	9.5	15.5	5.7	0.3	-1.5	9.7	-6.8	14.5	19.4	8.4	6.6	6.1
S&P 500 Index	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	14.2	15.2	13.9
HFRI Strategic Index	6.3	-7.3	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.2	5.6	5.5	3.8

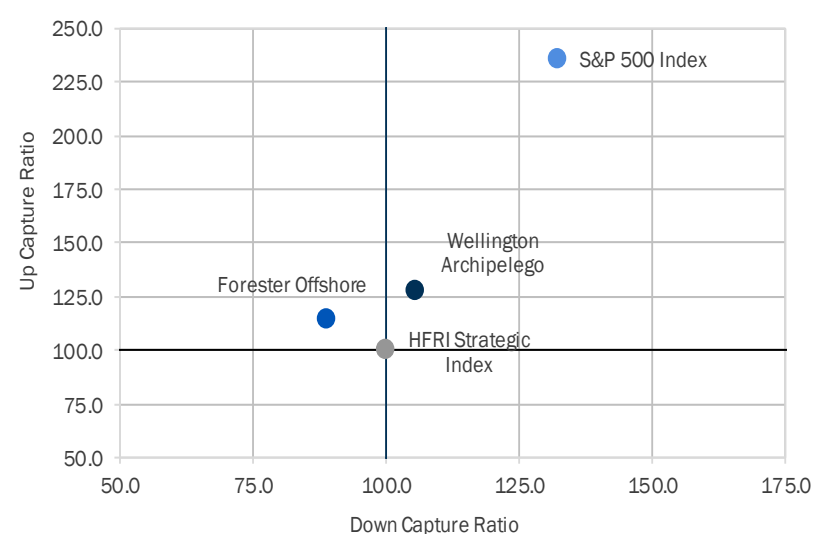
10 Year Risk vs. Return

Time Period: 1/1/2011to 12/31/2020



10 Year Market Capture

Time Period: 1/1/2011to 12/31/2020



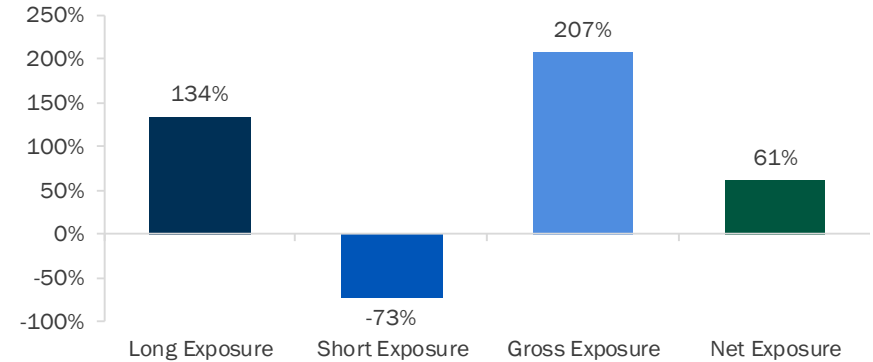
# Hedge Fund of Funds Overview: Wellington Archipelago

As of 12/31/2020

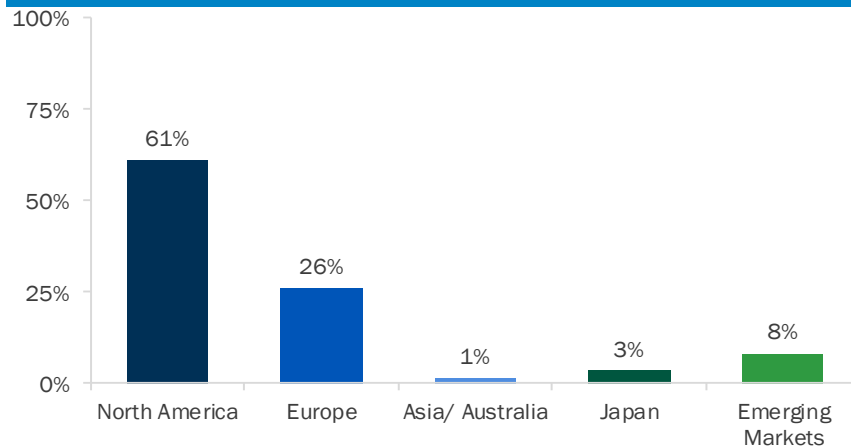
## Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Boston, MA
Year Founded	1928
Firm Assets Under Management (\$, B)	\$1,121.0
Fund Assets Under Management (\$, B)	\$2.4

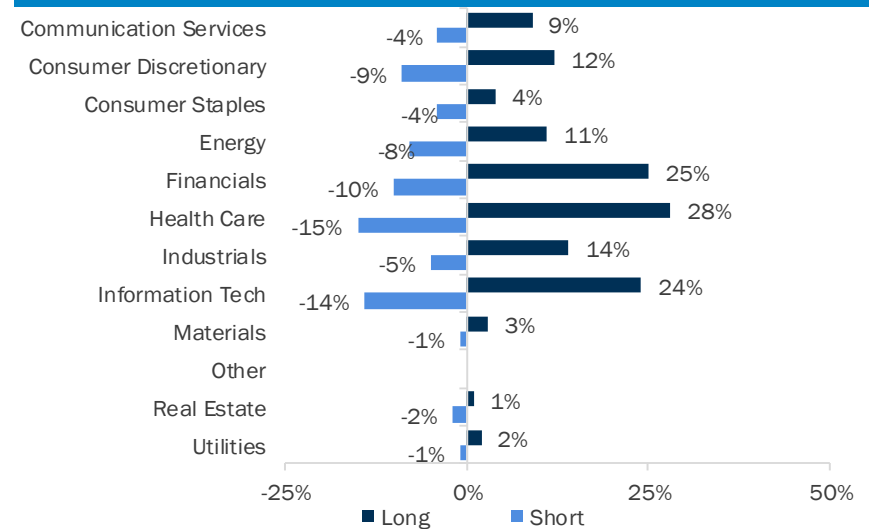
## Fund Exposure



## Geographic Exposure (% of Gross Exposure)



## Sector Exposure



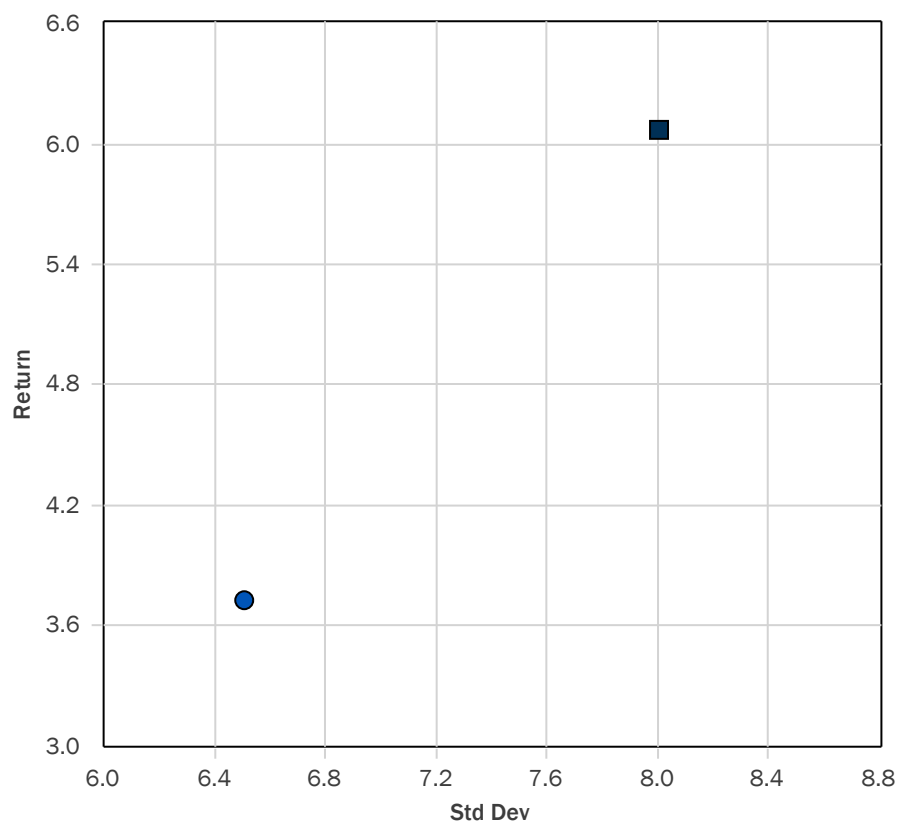
Note: All data provided by the investment manager.

# Wellington Archipelago

As of 12/31/20

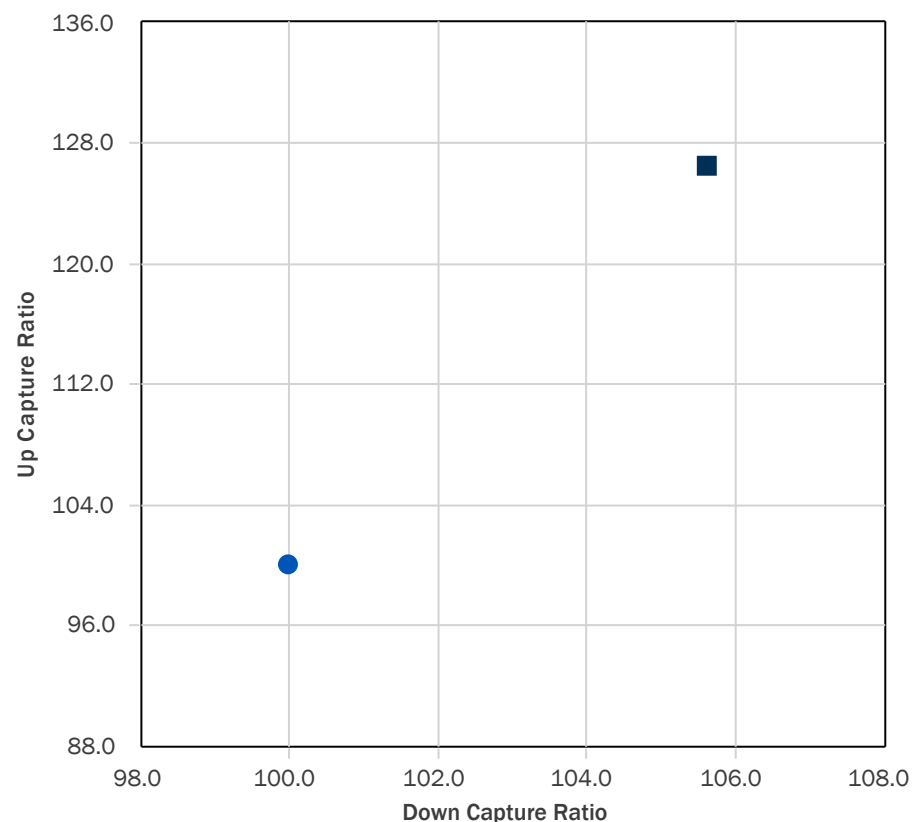
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Wellington Archipelago	11.2	-5.9	9.8	19.6	3.3	5.3	-3.0	13.0	-2.0	16.3	7.3	6.9	6.0	6.1
HFRI FOF: Strategic Index	6.3	-7.3	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	13.1	5.3	5.3	3.7

Risk vs. Return - 10 Years



Wellington Archipelago HFRI FOF: Strategic Index

Market Capture - 10 Years



Wellington Archipelago HFRI FOF: Strategic Index

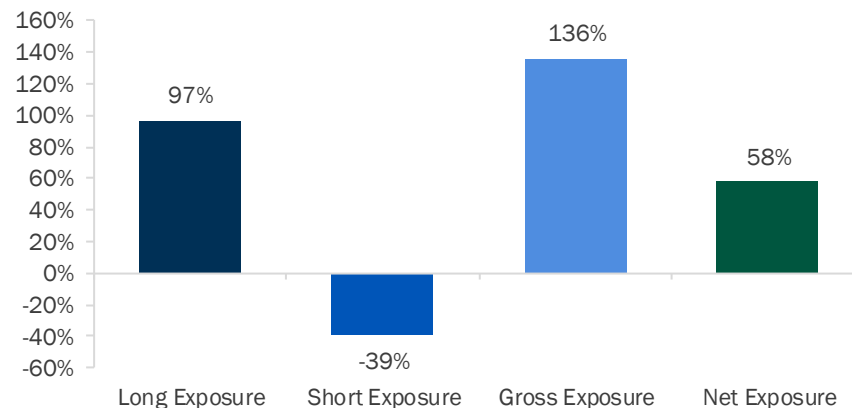
# Hedge Fund of Funds Overview: Forester Partners

As of 9/30/2020

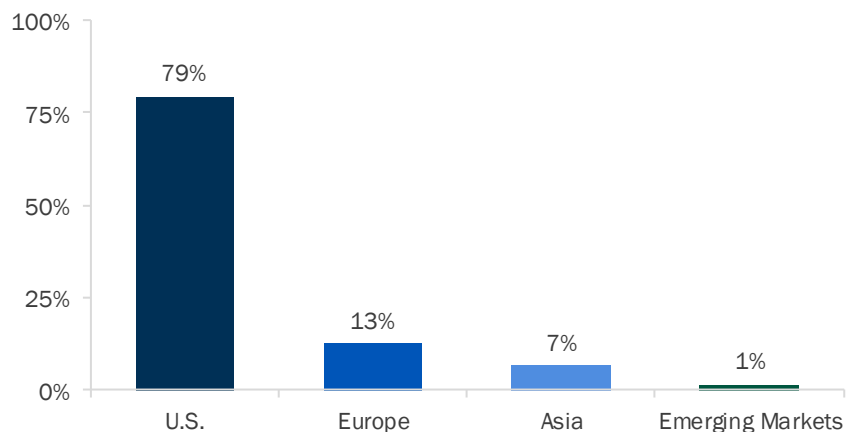
## Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Greenwich, CT
Year Founded	2000
Firm Assets Under Management (\$, B)	\$1.6
Fund Assets Under Management (\$, B)	\$0.4

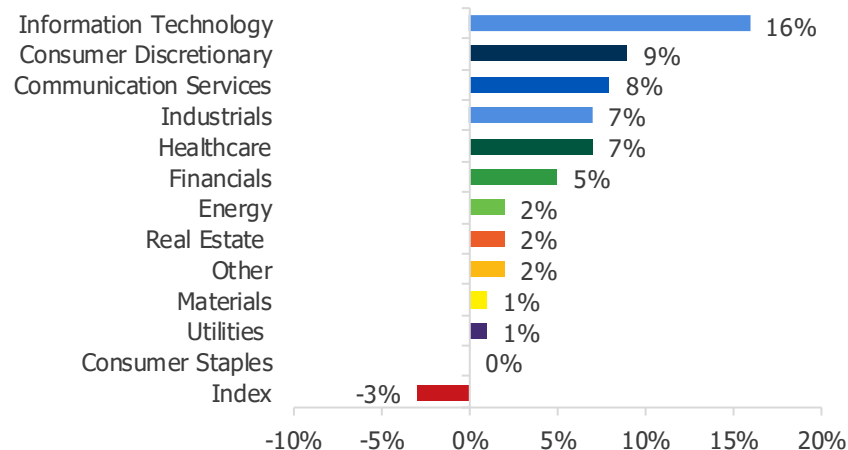
## Fund Exposure



## Geographic Exposure



## Net Strategy Exposure



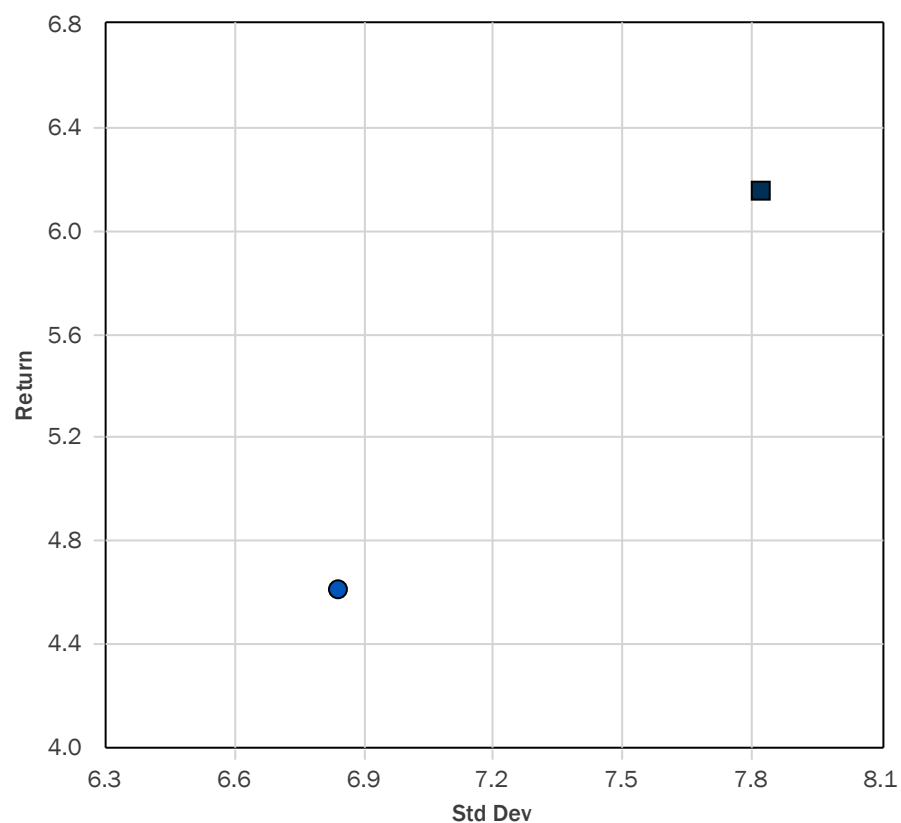
Source: Data Provided by Investment Manager

# Forester Offshore[CE]

As of 12/31/20

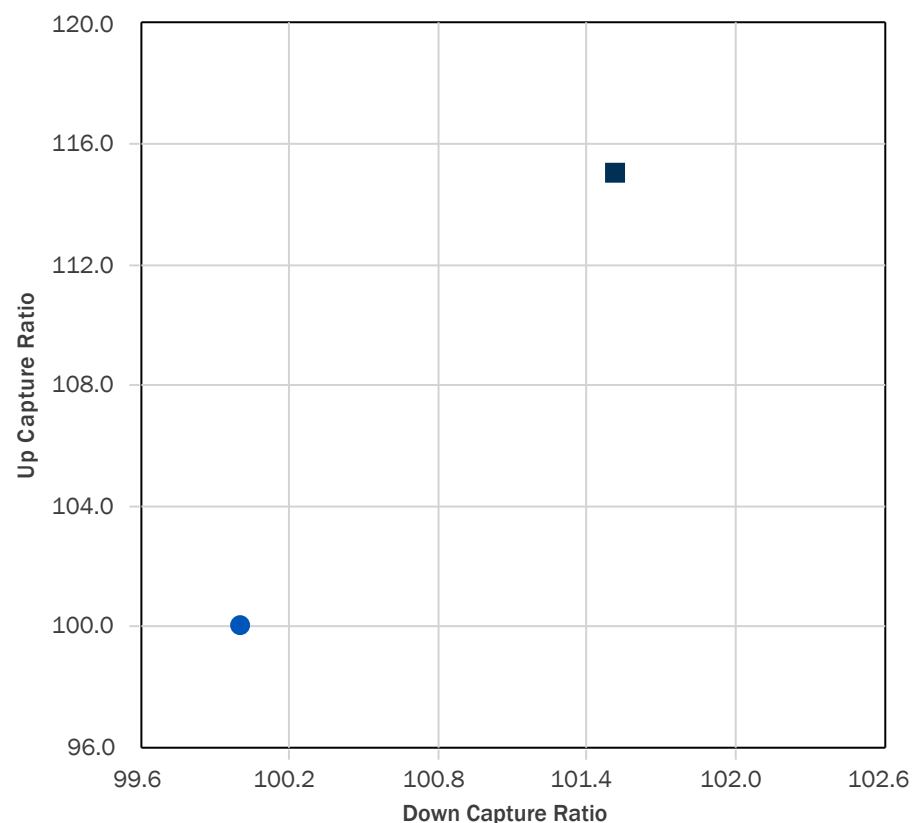
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Forester Offshore[CE]	5.6	-2.4	9.5	15.5	5.7	0.3	-1.5	9.7	-6.8	14.5	19.4	8.4	6.6	6.1
HFRI FOF: Strategic Index	6.3	-7.3	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	13.1	5.3	5.3	3.7

Risk vs. Return - 7.42 Years



■ Forester Offshore[CE] ● HFRI FOF: Strategic Index

Market Capture - 7.42 Years



■ Forester Offshore[CE] ● HFRI FOF: Strategic Index

# The TCW Group, Inc. TCW Low Duration

As of 9/30/2020

Portfolio Characteristics	The TCW Group, Inc.	Merrill US Treasuries (1-3 Year)
Duration	1.2 yrs	1.8 yrs
Average Maturity	2.1 yrs	1.9 yrs
Average Quality	AA	AAA
Yield to Maturity	1.1%	0.1%

Maturity Breakdown	The TCW Group, Inc.	Merrill US Treasuries (1-3 Year)
0-1 Years	30%	0%
1-3 Years	46%	100%
3-5 Years	16%	0%
5-10 Years	8%	0%
10-20 Years	0%	0%
20+ Years	0%	0%

Sector Allocation	The TCW Group, Inc.	Merrill US Treasuries (1-3 Year)
Government	25%	100%
Municipals	0%	0%
Bank Loan	1%	0%
Investment Grade Corporate	22%	0%
High Yield Corporate	2%	0%
ABS	8%	0%
Agency RMBS	3%	0%
Non Agency RMBS	6%	0%
CMBS	17%	0%
Collateralized Obligations	9%	0%
Other Sector	6%	0%

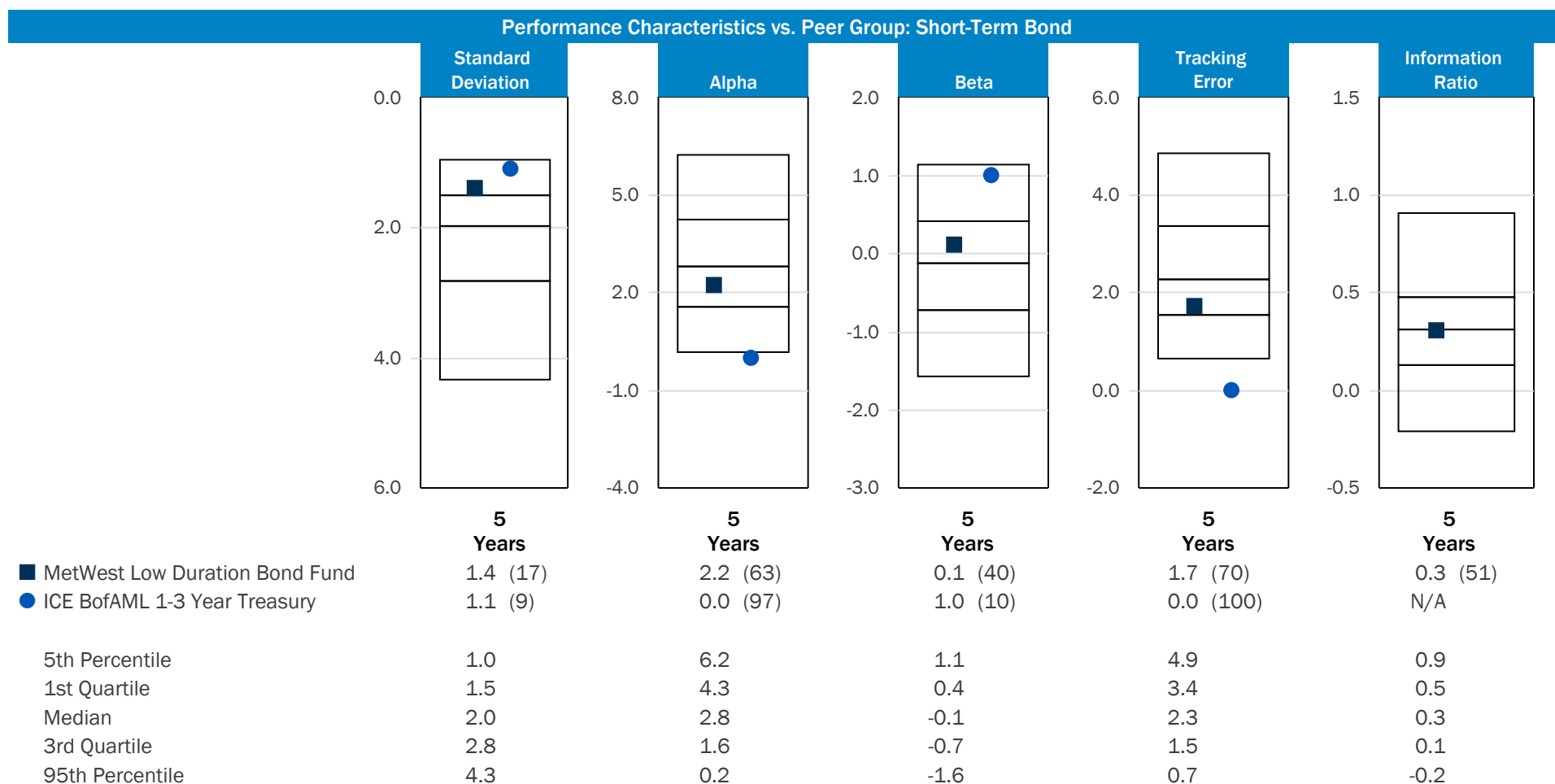
Quality Breakdown	The TCW Group, Inc.	Merrill US Treasuries (1-3 Year)
AAA/Government Guaranteed	58%	100%
AA	3%	0%
A	11%	0%
BBB	22%	0%
Below Investment Grade	7%	0%
Not Rated / Other	0%	0%

Note: All data provided by the investment manager.

# MetWest Low Duration Bond Fund

As of 12/31/20

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
MetWest Low Duration Bond Fund	10.6	1.2	7.9	2.0	1.6	0.4	1.5	1.3	1.4	4.4	3.5	3.1	2.4	2.5
ICE BofAML 1-3 Year Treasury	2.3	1.6	0.4	0.4	0.6	0.5	0.9	0.4	1.6	3.6	3.1	2.7	1.9	1.3



# Bi-State Development Agency Pension Plan Fee Summary

As of December 31, 2020

Investment Manager	Style	Fund Expense Ratio	Annual Fee in Dollar Terms	Morningstar Average Expense Ratio
Dodge & Cox Stock	Large Cap Value	0.52%	\$49,482	0.85%
Vanguard 500 Index	Large Cap Core	0.04%	\$4,023	0.34%
T. Rowe Price Blue Chip Growth	Large Cap Growth	0.56%	\$64,126	0.90%
Harbor Small Cap Value	Small-Mid Cap Value	0.80%	\$32,570	1.09%
William Blair SMID Growth	Small-Mid Cap Growth	1.10%	\$68,422	1.09%
Brandes International Equity	Non-US Large Value	0.85%	\$51,617	0.98%
EuroPacific Growth	Non-US Large Blend	0.84%	\$72,838	0.97%
Templeton Foreign Smaller Companies	Non-US Small \ Mid	1.03%	\$30,639	1.15%
Principal Diversified Real Asset	Commodity	0.79%	\$14,304	1.05%
Forester Offshore	Hedge Fund	1.00%	\$38,578	1.63%
Wellington Archipelago	Hedge Fund	1.00%	\$40,209	1.63%
MetWest Low Duration	Fixed Income	0.42%	\$101,160	0.62%
First American (Cash)	Money Market	0.45%	\$8,123	0.41%
Total Investment Management Fees <sup>(1)</sup>		0.61%	\$576,092	
Ellwood Associates Consulting Fee <sup>(2)</sup>		0.07%	\$70,953	
Total Fees		0.68%	\$647,045	

<sup>(1)</sup> Investment management fee in dollar terms based on December 31, 2020 market values.

<sup>(2)</sup> Consulting fee based on most recent invoice.



# Endnotes

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Q4

# Fourth Quarter 2020 Performance Report

Bi-State Development Agency  
IBEW Pension Trust  
Local 2 and Local 309

**Scott R. Meggenberg**  
Senior Consultant

**Brian P. Thrasher**  
Consultant

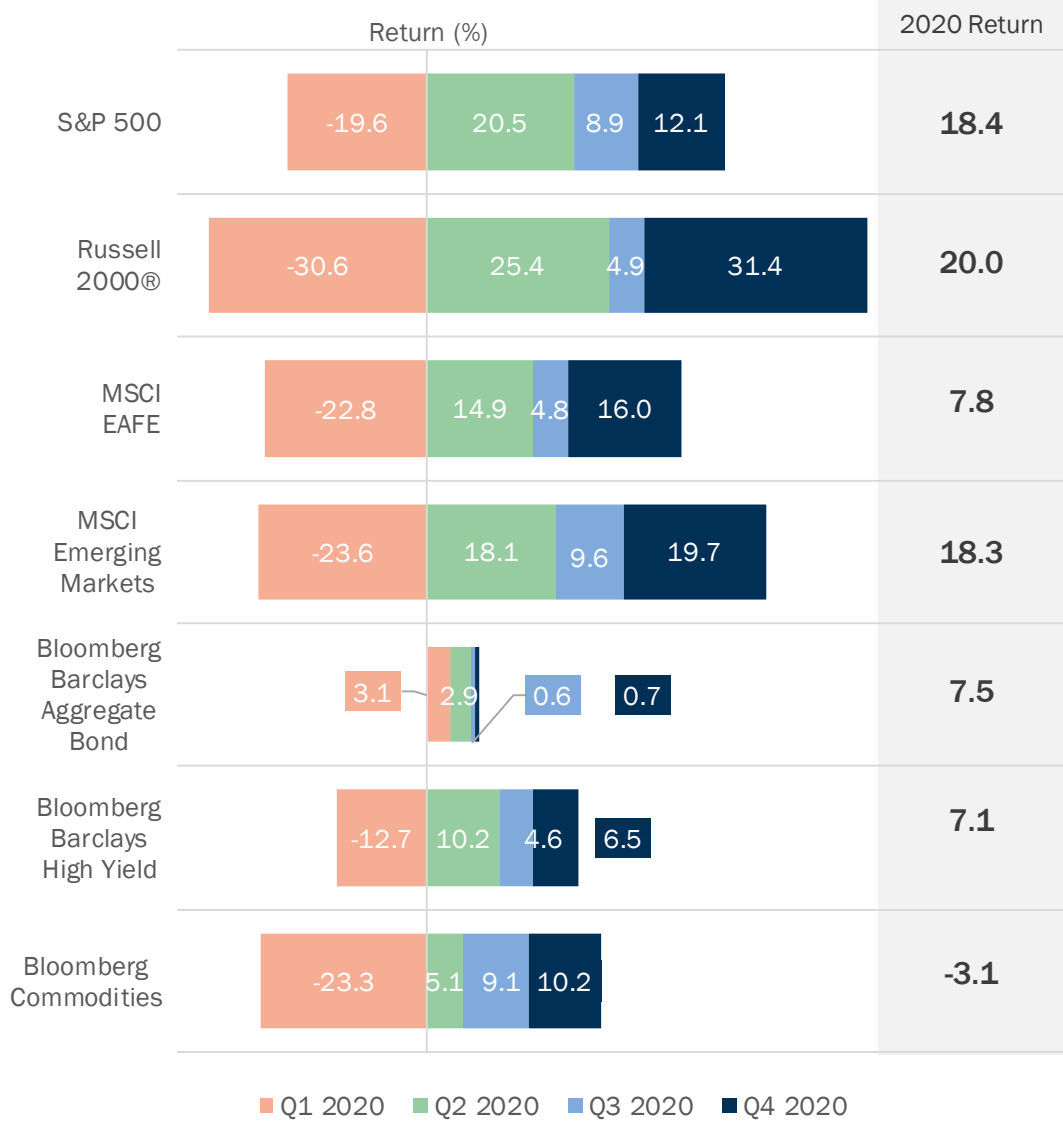
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# Fourth Quarter 2020 Capital Markets Exhibits

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# A Year Like No Other

## Capital Market Returns (%)



Source: S&P Dow Jones Indices, Russell, MSCI, Bloomberg Index Services Limited. As of 12/31/2020

## 2020: The Big Picture

- In response to the COVID-19 pandemic, both Congress and the Federal Reserve were highly accommodative in 2020. Investors responded favorably, boosting asset prices across equity, credit and Treasury markets.

## The Recovery Broadens

- The approval of two vaccines in November were a catalyst to higher equity returns in the quarter and initiated a rotation from large cap growth stocks to small cap value stocks.
- With this rotation, the Russell 2000 Index saw a much sharper recovery and ended up outpacing its large cap counterpart, the S&P 500 Index, for the year.

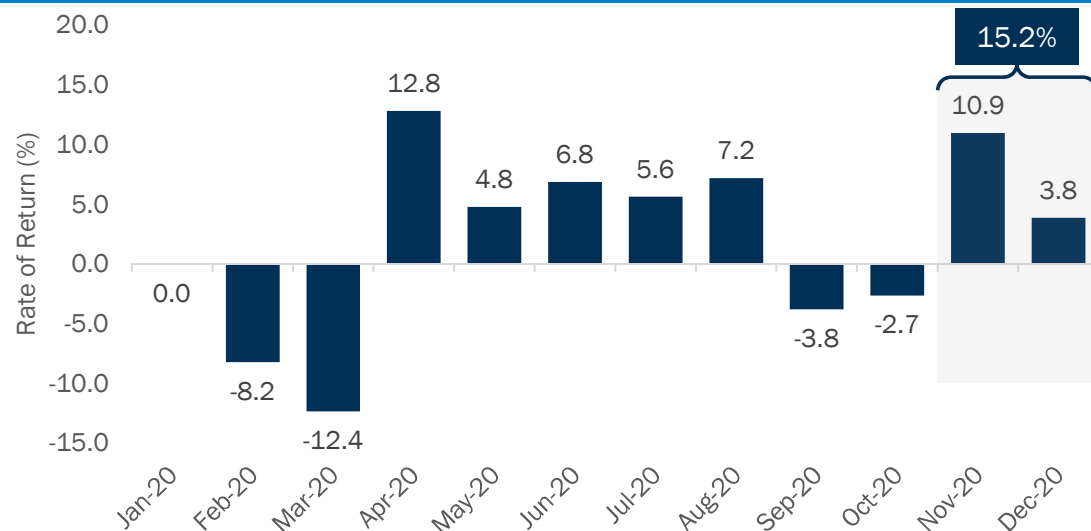
## Long-Term Expectations

- Earnings estimates for the S&P 500 Index in 2021 are expected to increase by 58% compared to 2020, signaling continued optimism.
- A historical fiscal and monetary response brings the U.S. government's budget deficit in to focus as inflation becomes more of a consideration to investors.

# Equities End the Year on a Positive Note

## Election Results, Vaccines, and Signs of Life for Value Stocks

### 2020 S&P 500 Index Monthly Returns



Source: Morningstar Direct, S&P Dow Jones Indices

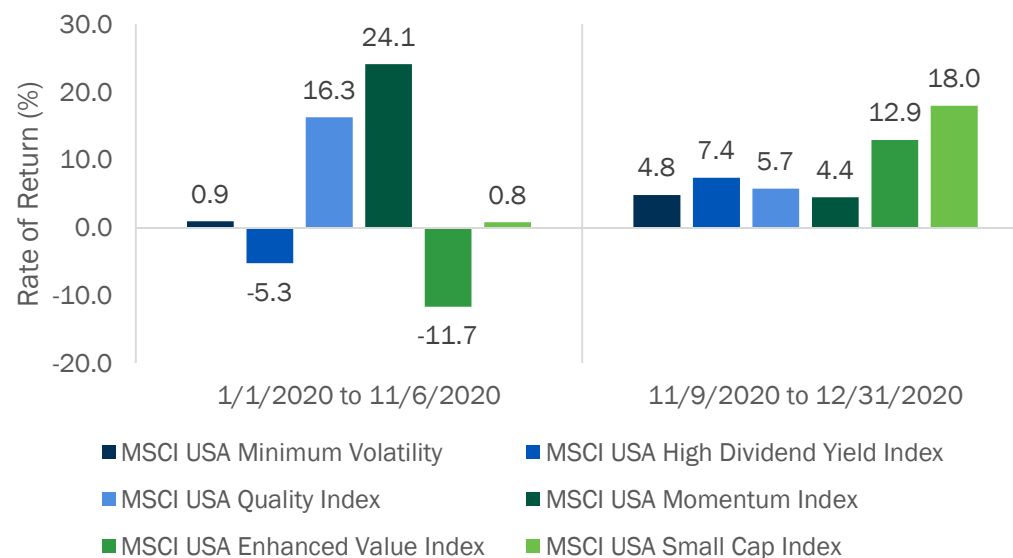
### Key Market Developments

- The conclusion of the U.S. elections and advances in COVID-19 vaccines provided a catalyst that drove equity markets sharply higher to end the year.
- The expectation of additional fiscal stimulus, coupled with a belief that vaccinations would allow economic activity to normalize, were greeted favorably by equity investors.
- The S&P 500 Index gained 15.2% during November and December—the largest gain in the final two months of a year in the index's history.

### Vaccine Development Spurs Market Rotation

- For much of the year, the story within the equity market was the dominance of growth stocks compared to value.
- From an equity factor perspective, the quality and momentum factors dominated market performance during the first 10+ months of the year.
- On November 9, 2020, Pfizer/BioNTech announced their vaccine candidate was more than 90% effective.
- Pfizer's news, and Moderna's similarly positive results, announced the following week sparked a rotation among equity market factors leading to outperformance from small cap and value stocks.

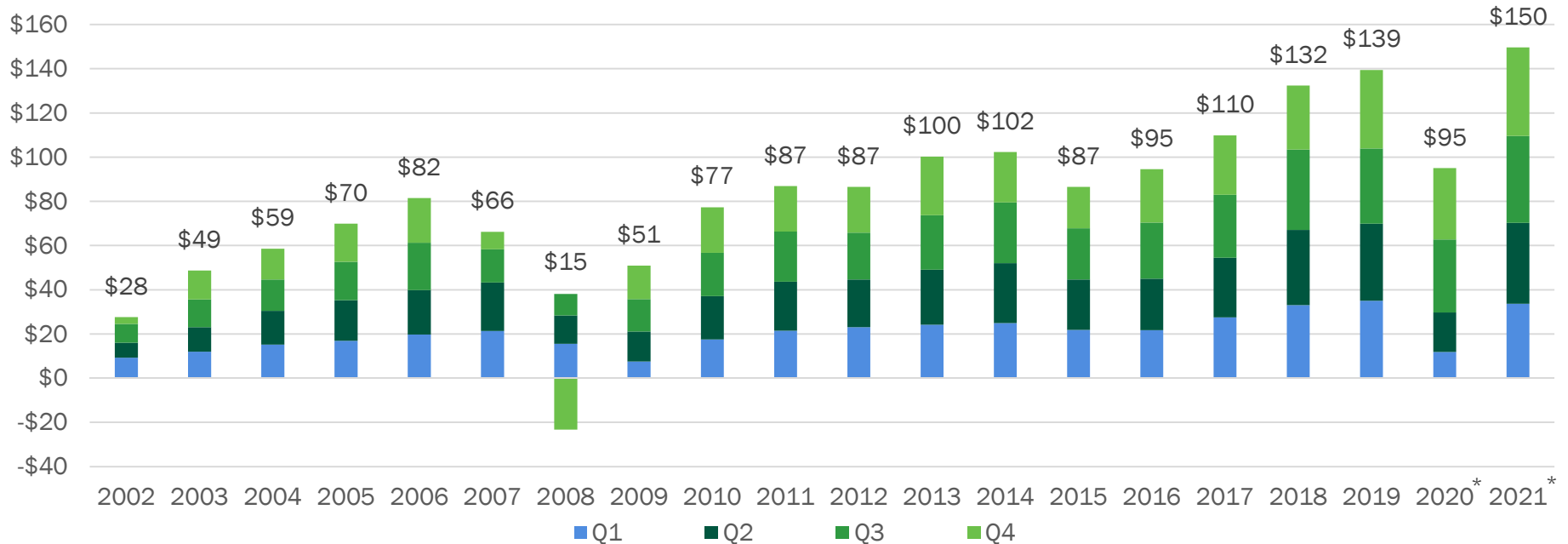
### MSCI USA Factor Index Performance



Source: Morningstar Direct, MSCI

# Markets Bet on Earnings Recovery

## S&P 500 Index – Earnings Per Share

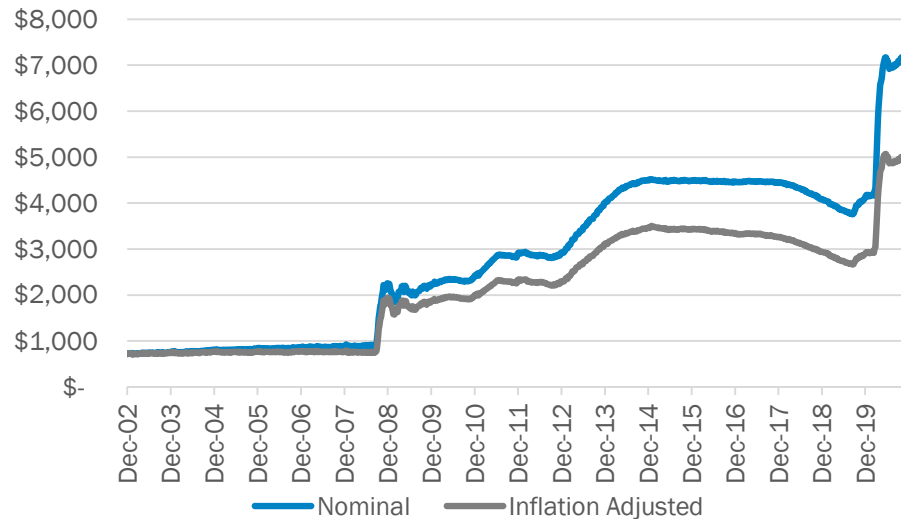


## Observations

- Earnings in the S&P 500 are projected to decline sharply from 2019, but investors have been focused on the strong recovery expected to take place in the coming years.
- For 2020, earnings of the companies in the S&P 500 are now projected to drop 32% from a year earlier. This decline was most pronounced in Q1 2020 when earnings per share fell by 67% compared to the previous quarter. After bottoming in the second quarter, earnings began to improve in the subsequent months.
- Looking forward, earnings for the index are expected to increase by 58% in 2021 compared to 2020. That projection would be a similar recovery to the one that followed the Great Financial Crisis.

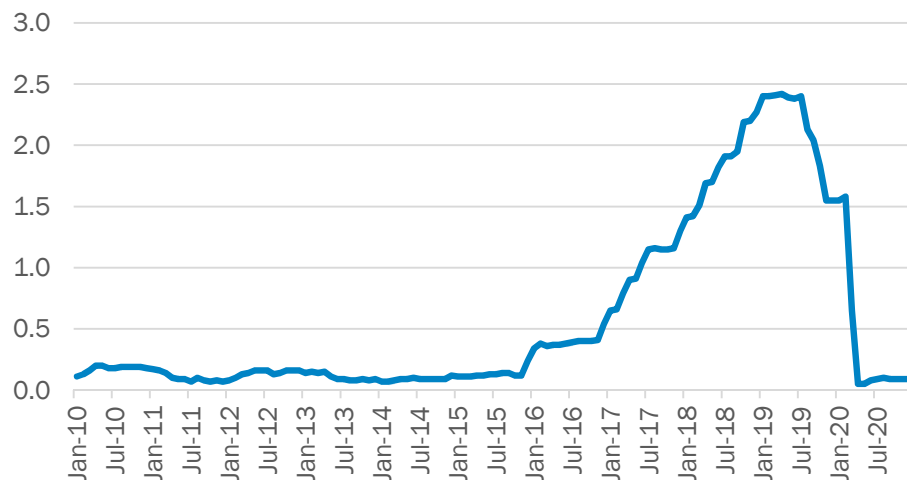
# Stimulus Programs Supported Markets in 2020

Federal Reserve Balance Sheet Assets (\$, B)



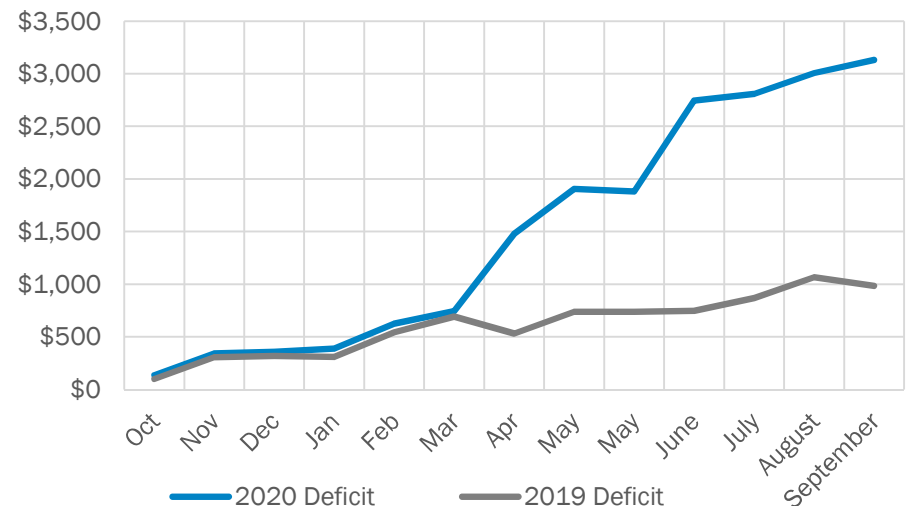
Source: Board of Governors of the Federal Reserve System. As of November 25, 2020.

Effective Fed Funds Rate



Source: Board of Governors of the Federal Reserve System. As of December 31, 2020.

Cumulative Budget Deficit (\$, B)



Source: Congressional Budget Office. As of September 30, 2020.

Commentary

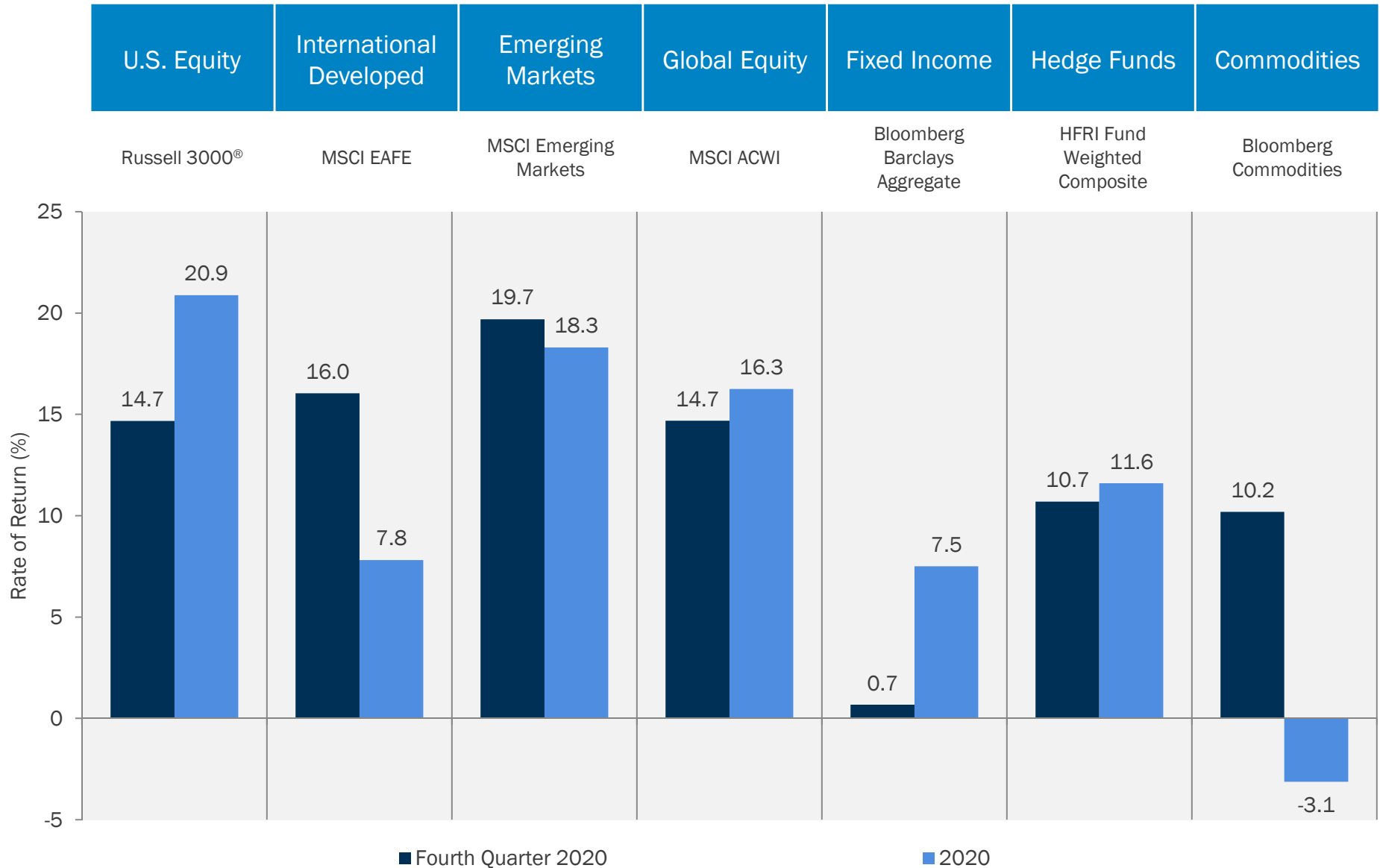
- The Federal Reserve expanded its balance sheet to record levels in both nominal and inflation-adjusted terms. The effective fed funds rate was also quickly reduced to nearly 0% after reaching a post-2008 high of 2.4% in mid-2019.
- A key component of balance sheet expansion was Fed credit facilities which purchased both investment grade and high yield bonds. The program allowed for up to \$750 billion in bond purchases but only \$14.3 billion was ultimately utilized before the program terminated on December 31, 2020.
- Meanwhile, multiple rounds of fiscal stimulus continue to provide support for consumers, businesses and financial markets. The first round in March was the largest stimulus package in U.S. history at \$2.2 trillion. A second round of stimulus was approved in December and injected another \$900 billion into the economy. Market participants expect fiscal stimulus to continue into 2021.

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# Market Overview



Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 12/31/2020.

# S&P 500 Scorecard

## Sector Returns

	<u>Div.</u> <u>Yield<sup>(1)</sup></u>	<u>P/E</u> <u>Ratio<sup>(2)</sup></u>	<u>15-Yr</u> <u>Avg.<sup>(3)</sup></u>	
Technology	0.9%	36.4x	20.7x	11.8% 43.9%
Consumer Discretionary	0.7%	48.3x	20.4x	8.0% 33.3%
Communication Services	1.0%	28.0x	20.4x	13.8% 23.6%
Materials	1.8%	35.4x	18.9x	14.5% 20.7%
S&P 500	1.5%	29.4x	18.0x	12.1% 18.4%
Health Care	1.6%	25.7x	20.7x	8.0% 13.4%
Industrials	1.6%	28.9x	18.0x	15.7% 11.1%
Consumer Staples	2.6%	25.9x	19.7x	6.4% 10.7%
Utilities	3.2%	21.8x	17.6x	6.5% 0.5%
Financials	2.0%	17.4x	14.6x	-1.7% 23.2%
Real Estate	3.1%	41.0x	39.7x	-2.2% 4.9%
Energy	5.9%	57.4x	16.6x	-33.7% 27.8%

■ Fourth Quarter 2020

■ 2020

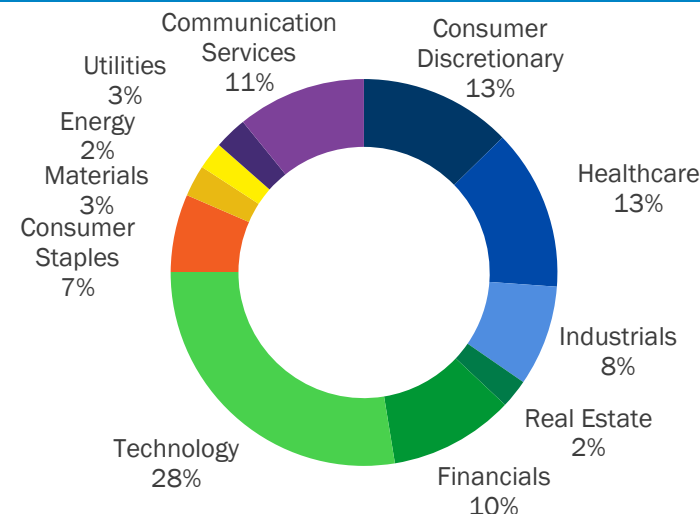
Source: S&P Dow Jones Indices

<sup>(1)</sup>Trailing 12 month Dividend Yield as of 12/31/2020.

<sup>(2)</sup>Trailing 12 month P/E as of 12/31/2020.

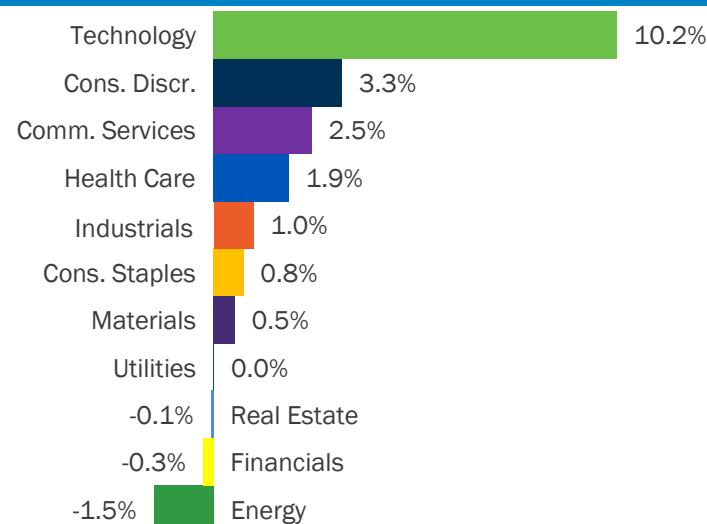
<sup>(3)</sup>15-year average trailing 12 month P/E as of 12/31/2020.

## Sector Weights



Source: S&P Dow Jones Indices. As of 12/31/2020.

## 2020 Sector Contribution

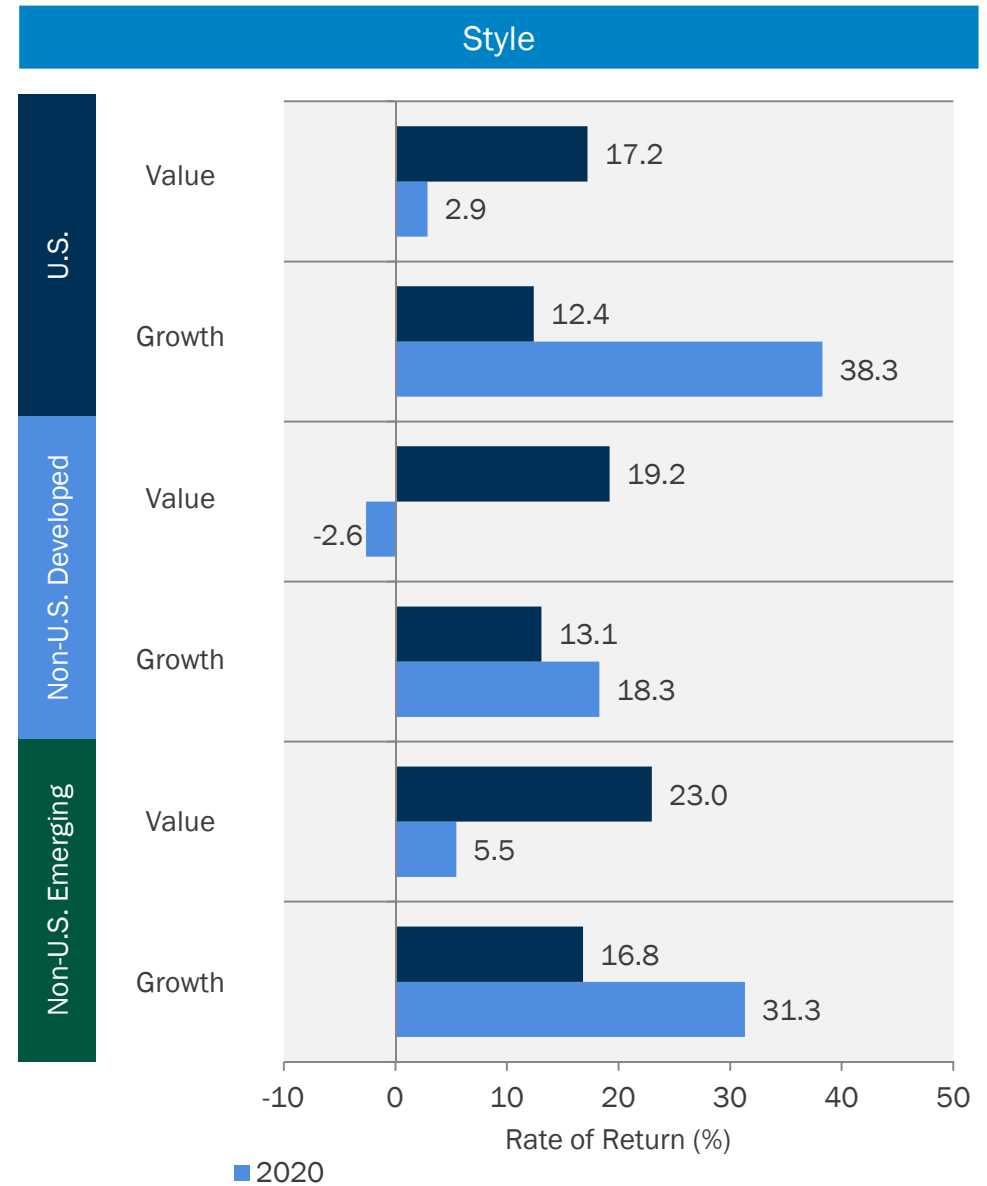
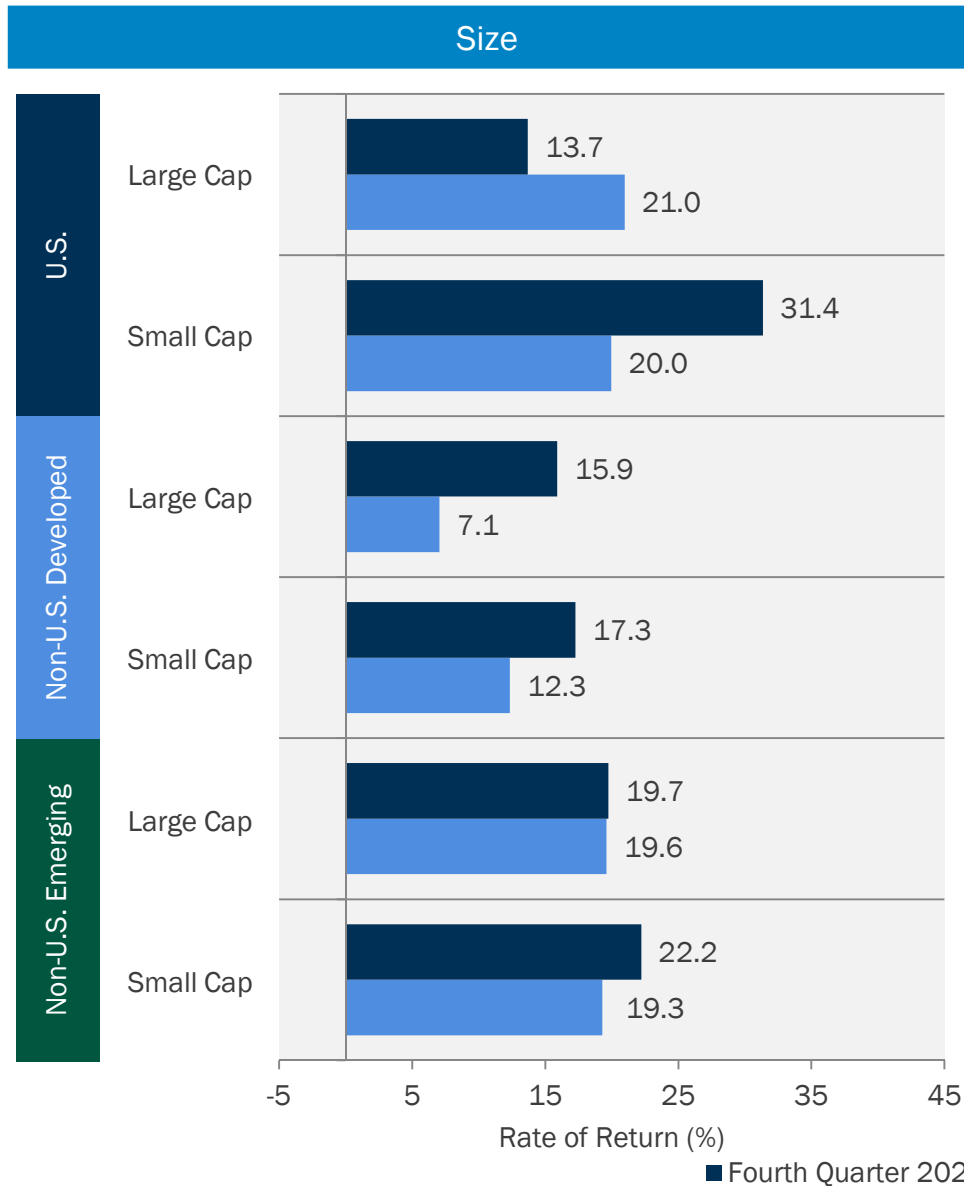


Source: S&P Dow Jones Indices, GICS. As of 12/31/2020.

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# Global Equity Factor Performance

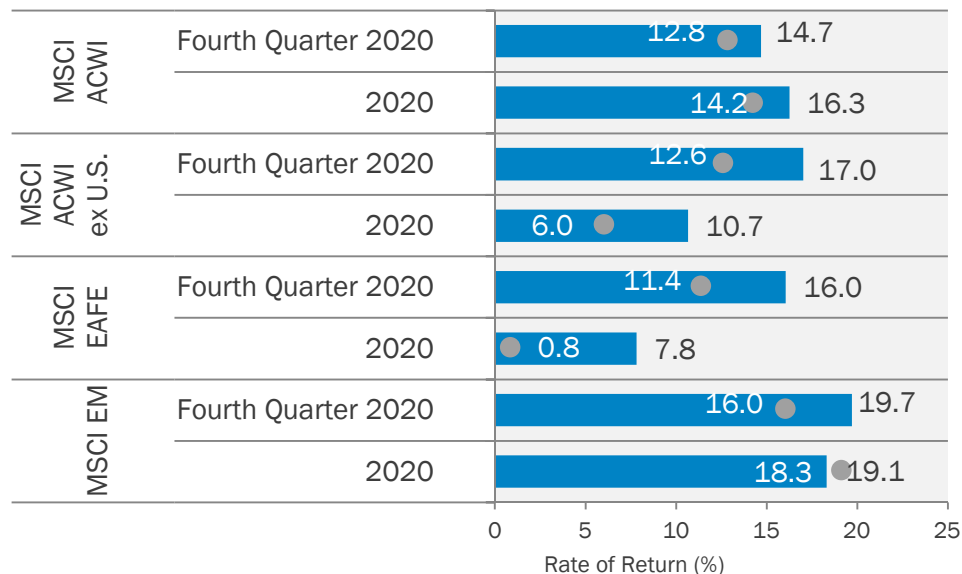


Note: Indices above are the respective size and style sub-indices of Russell and MSCI.

Source: Russell and MSCI, as of 12/31/2020

# Non-U.S. / Global Equity Markets

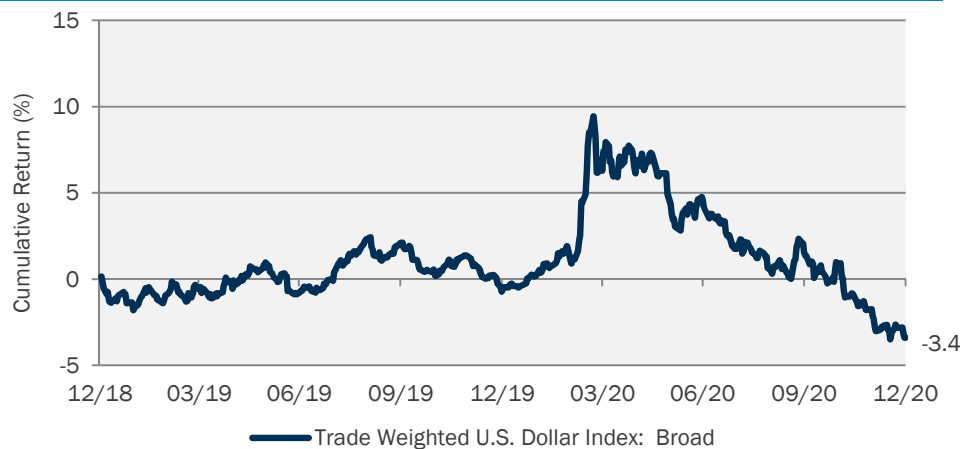
## Market Returns



Source: MSCI. As of 12/31/2020

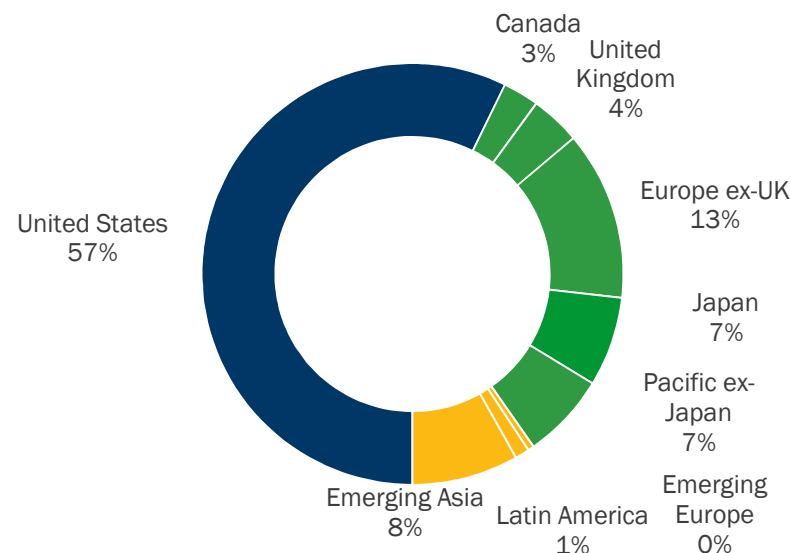
■ USD Return ● Local Return

## U.S. Dollar vs. Foreign Currencies



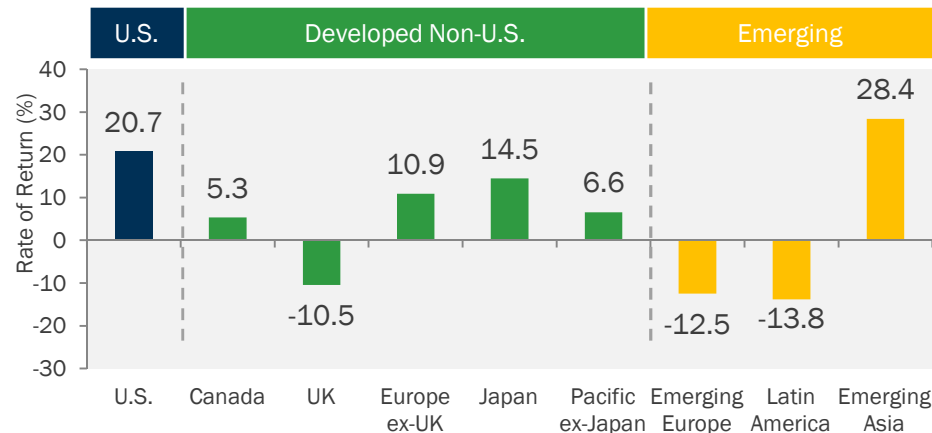
Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Broad Dollar Index – Goods & Services from FRED, Federal Reserve Bank of St. Louis. As of 12/31/2020.

## MSCI ACWI Equity Weights



Source: MSCI. As of 12/31/2020

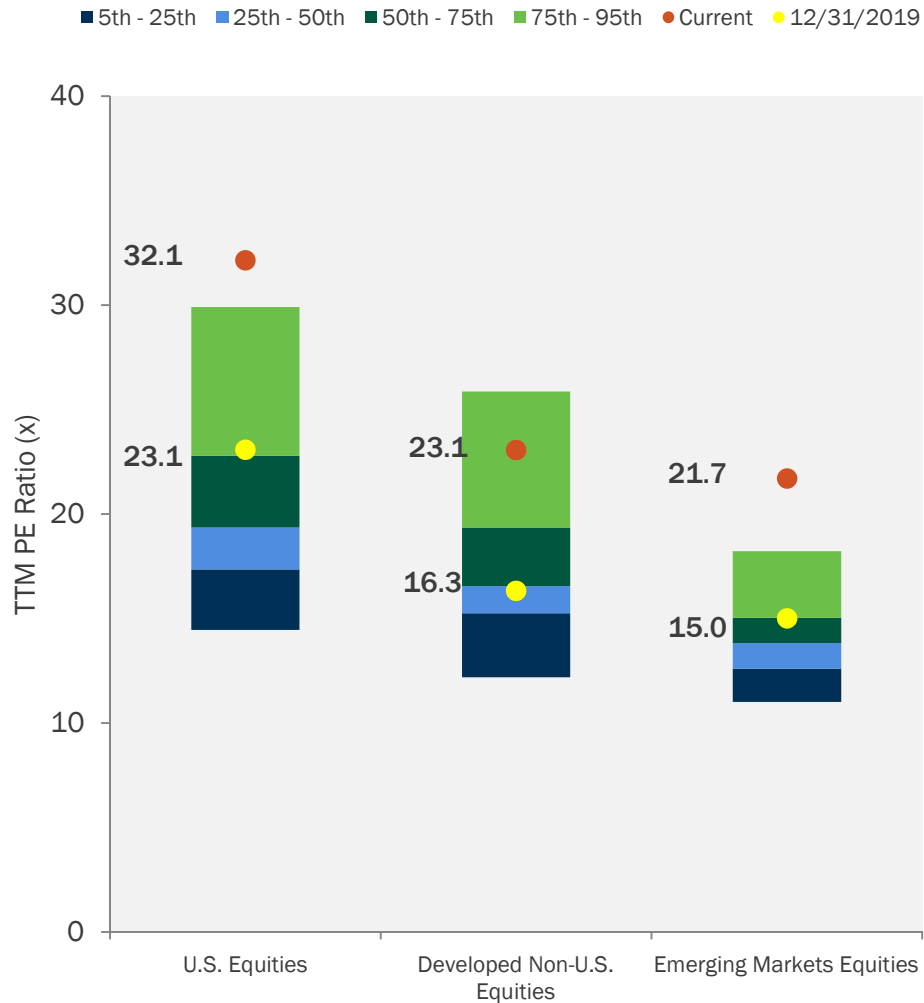
## 2020 Regional Market Returns (USD)



Source: MSCI, as of 12/31/2020

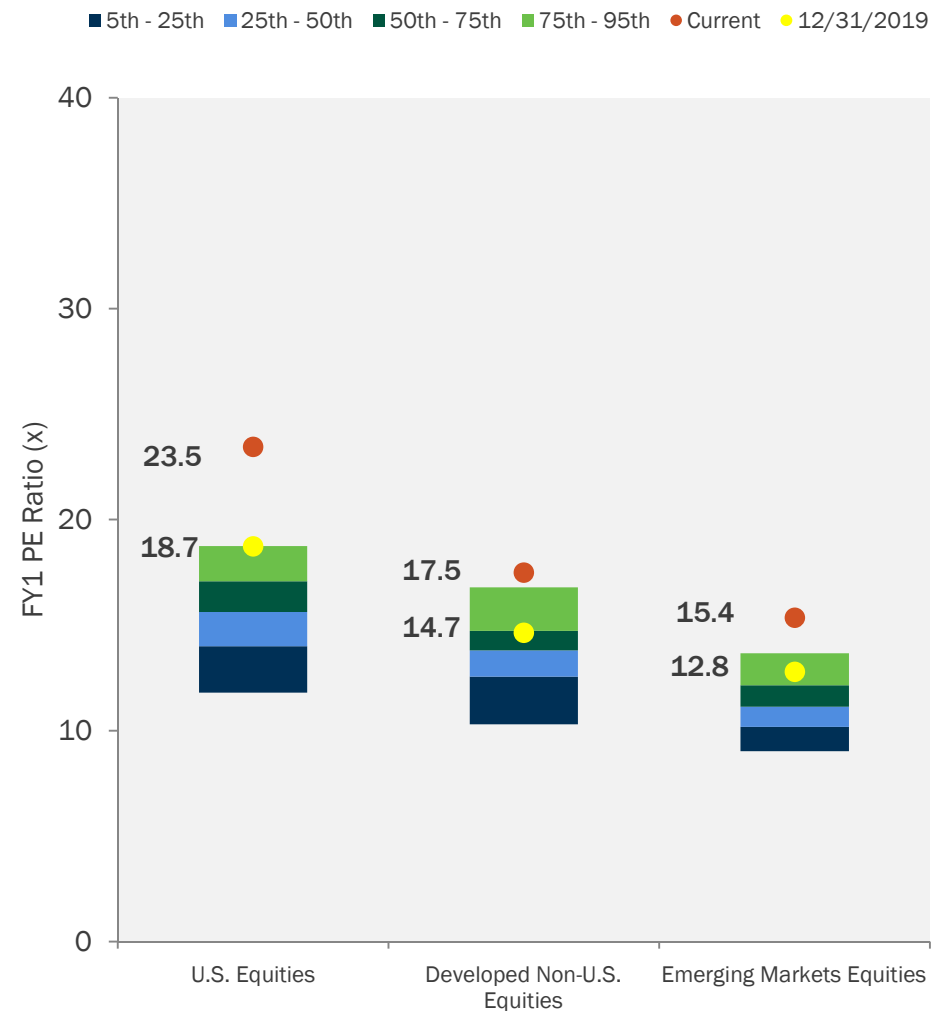
# Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI, As of 12/31/2020

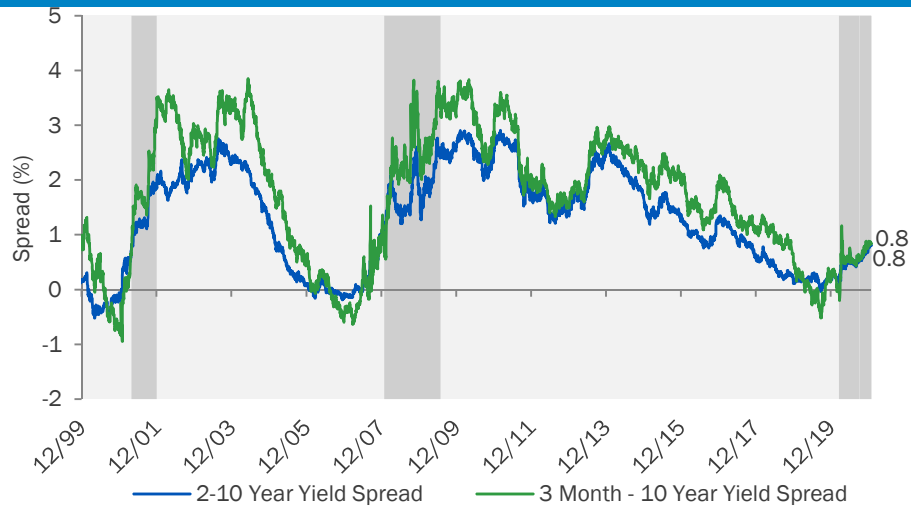
Forward Price to Earnings Ratio (Last 17.5 Years)



Source: MSCI, As of 12/31/2020

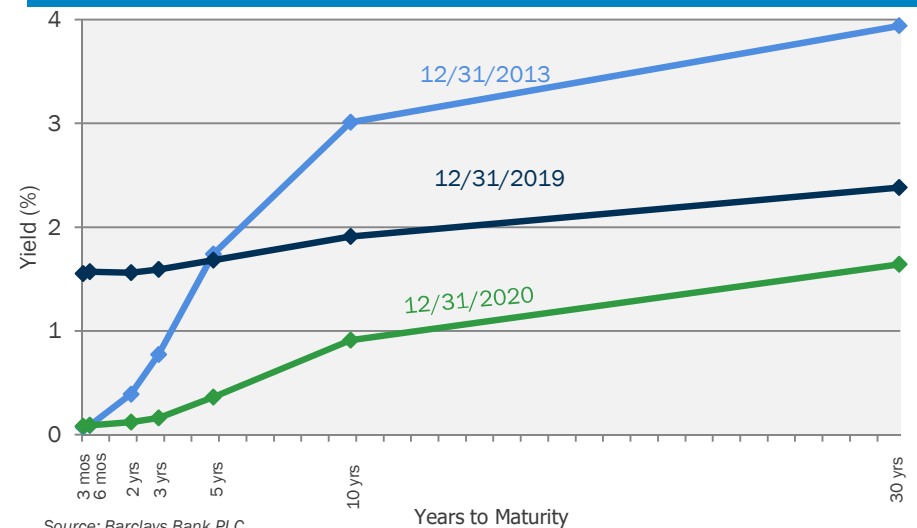
# Rates and Spreads

## U.S. Treasury Spreads



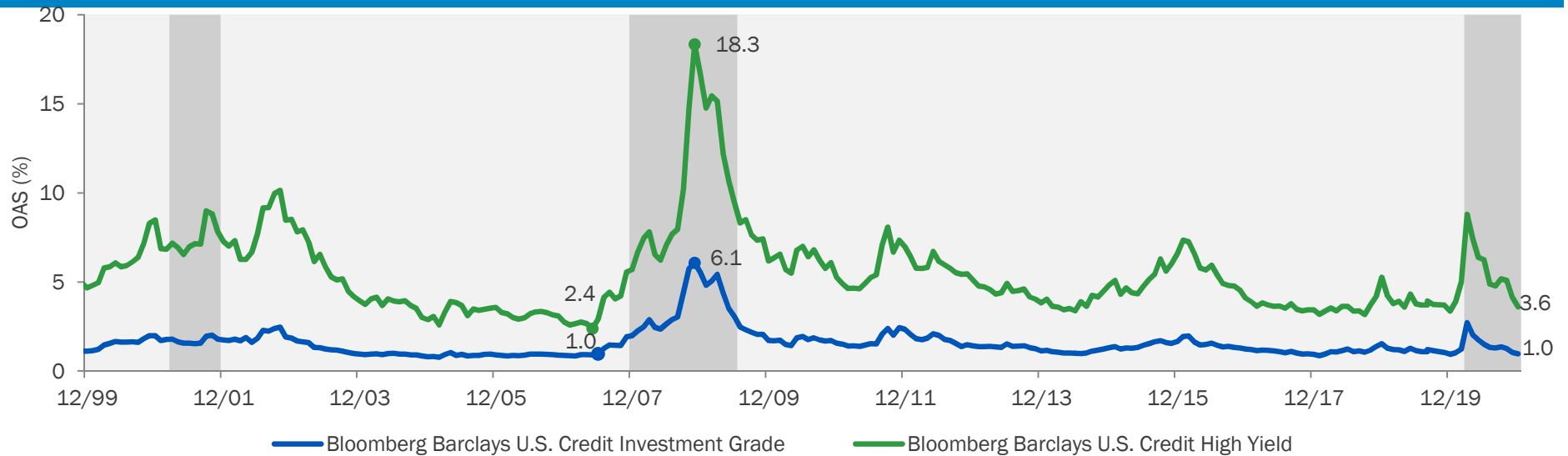
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity, Grey bars represent U.S. recessions. As of 12/31/2020

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

## Fixed Income Credit Spreads Relative to Treasuries

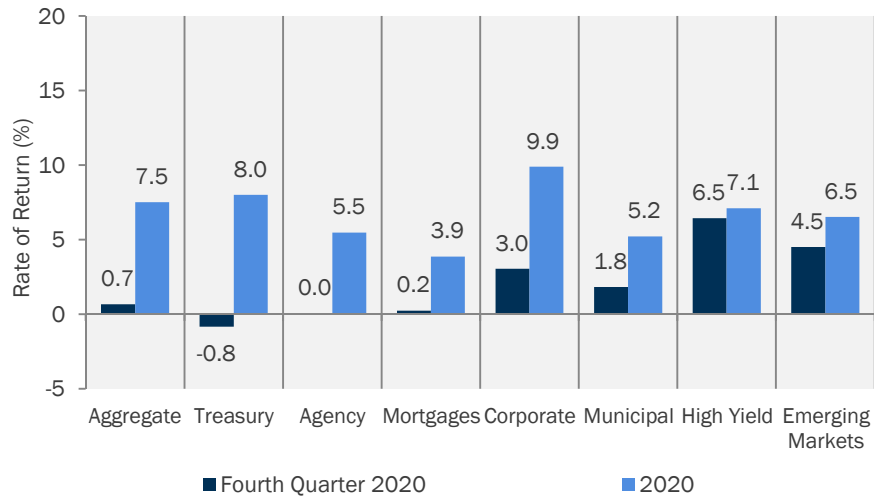


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 12/31/2020

# Fixed Income Markets

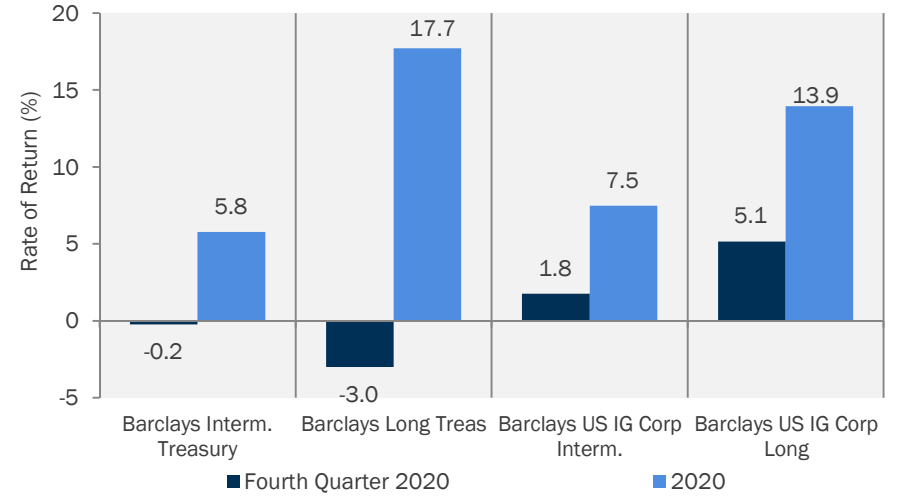
## Bond Market Returns

Returns by Sector



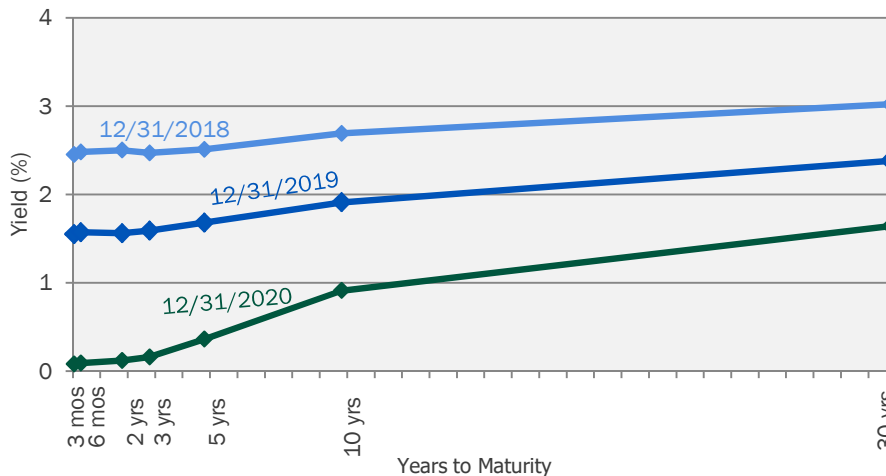
Source: Bloomberg Index Services Limited. As of 12/31/2020.

Returns by Duration



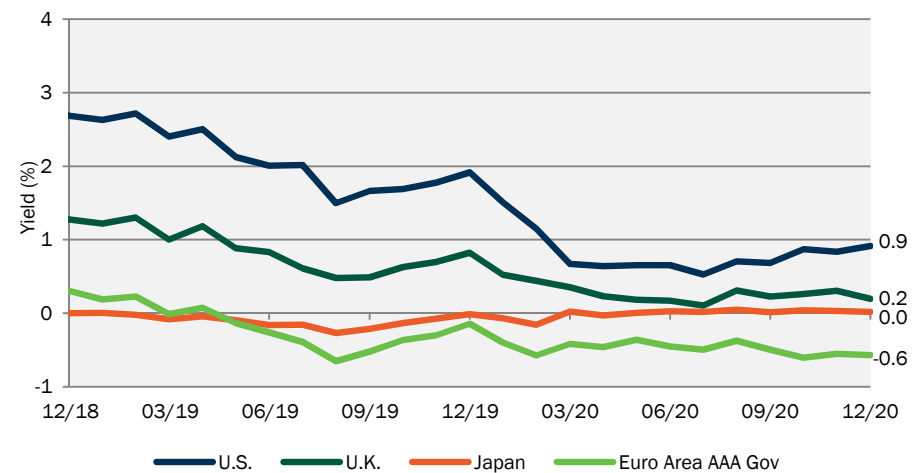
Source: Bloomberg Index Services Limited. As of 12/31/2020.

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

## Global Ten Year Government Spot Yields

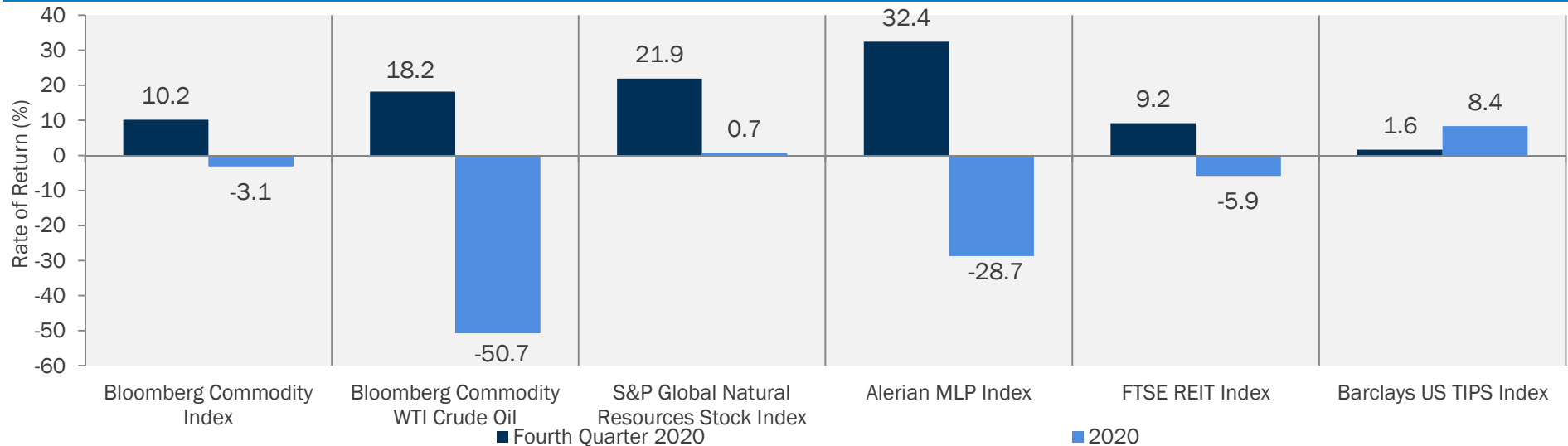


Source: Barclays Bank PLC. As of 12/31/2020.

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# Real Assets

## Asset Class Performance



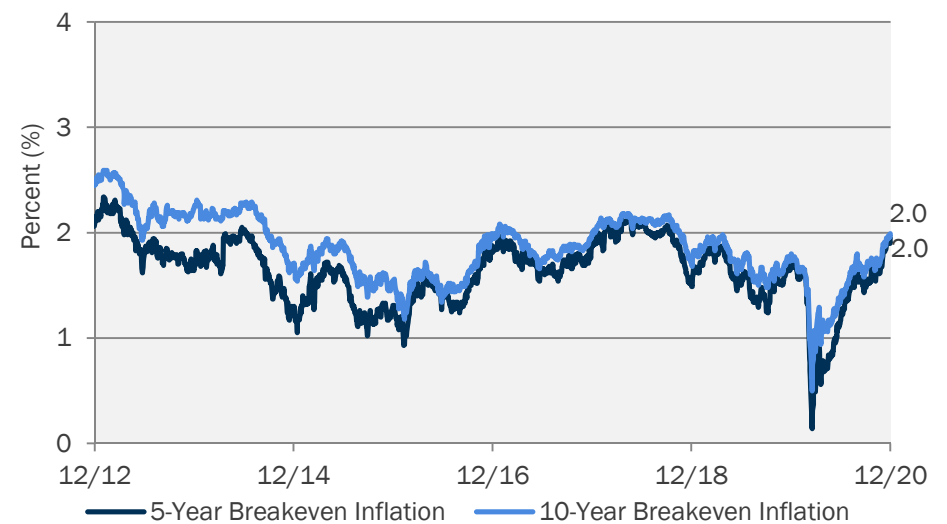
Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 12/31/2020

## WTI Crude Oil Prices



Source: U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma, retrieved from FRED, Federal Reserve Bank of St. Louis; As of 12/28/2020.

## United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 12/31/2020.

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# World Markets Heat Map

Calendar Year Returns										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
U.S. Equity										
S&P 100 Index	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%
S&P 500 Index	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%
Russell 1000 Value Index	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%
Russell 1000 Growth Index	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%
Russell 2000 Index	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%
Russell 2000 Value Index	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%
Russell 2000 Growth Index	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%
Russell Micro Cap Index	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%
MSCI EAFE Index	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%
MSCI EAFE Small Cap Index	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%
MSCI Emerging Markets Index	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%
MSCI Emerging Mkts. Small Cap Index	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%
MSCI Frontier Markets Index	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%
Global										
MSCI ACWI Index	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%
Fixed Income										
Barclays US Aggregate Index	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%
Barclays US Inv. Grade. Corp. Index	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%
Barclays High Yield Index	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%
Barclays US Corp Long AA+ Index	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%
Barclays US Treasury Long Index	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%
Barclays U.S. Municipal Bond Index	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%
Barclays Global Agg. ex. U.S. Index	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%
Barclays EM Debt (Local) Gov't Index	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%
Alternatives										
Bloomberg Commodity Index	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%
Bloomberg Commodity – Gold	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%
Bloomberg Commodity – WTI Crude Oil	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%
Bloomberg Commodity – Agriculture	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%
FTSE REIT Index	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

Annualized Returns								
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div. Yield	
U.S. Equity								
S&P 100 Index	21.5%	21.5%	15.6%	16.0%	14.3%	28.9x	1.6%	
S&P 500 Index	18.4%	18.4%	14.2%	15.2%	13.9%	28.3x	1.6%	
Russell 1000 Value Index	2.8%	2.8%	6.1%	9.7%	10.5%	22.4x	2.4%	
Russell 1000 Growth Index	38.5%	38.5%	23.0%	21.0%	17.2%	36.9x	0.8%	
Russell 2000 Index	20.0%	20.0%	10.2%	13.3%	11.2%	20.3x	1.2%	
Russell 2000 Value Index	4.6%	4.6%	3.7%	9.7%	8.7%	15.7x	2.1%	
Russell 2000 Growth Index	34.6%	34.6%	16.2%	16.4%	13.5%	29.5x	0.4%	
Russell Micro Cap Index	21.0%	21.0%	8.8%	11.9%	10.6%	14.8x	1.0%	
Non U.S. Equity								
MSCI ACWI ex U.S. Index	10.7%	10.7%	4.9%	8.9%	4.9%	20.4x	2.5%	
MSCI EAFE Index	7.8%	7.8%	4.3%	7.4%	5.5%	21.1x	2.6%	
MSCI EAFE Small Cap Index	12.3%	12.3%	4.9%	9.4%	7.8%	18.9x	2.1%	
MSCI Emerging Markets Index	18.3%	18.3%	6.2%	12.8%	3.6%	17.9x	2.5%	
MSCI Emerging Mkts. Small Cap Index	19.3%	19.3%	2.7%	8.2%	2.3%	16.6x	1.9%	
MSCI Frontier Markets Index	1.4%	1.4%	0.0%	6.3%	3.3%	13.7x	3.7%	
Global								
MSCI ACWI Index	16.3%	16.3%	10.1%	12.3%	9.1%	24.6x	1.9%	
Fixed Income							Duration	YTW
Barclays US Aggregate Index	7.5%	7.5%	5.3%	4.4%	3.8%	6.2	1.1%	
Barclays US Inv. Grade. Corp. Index	9.9%	9.9%	7.1%	6.7%	5.6%	8.8	1.7%	
Barclays High Yield Index	7.1%	7.1%	6.2%	8.6%	6.8%	3.6	4.2%	
Barclays US Corp Long AA+ Index	14.2%	14.2%	9.3%	9.1%	8.1%	17.5	2.4%	
Barclays US Treasury Long Index	17.7%	17.7%	9.9%	7.8%	7.8%	19.2	1.5%	
Barclays U.S. Municipal Bond Index	5.2%	5.2%	4.6%	3.9%	4.6%	5.2	1.1%	
Barclays Global Agg. ex. U.S. Index	10.1%	10.1%	4.2%	4.9%	2.0%	8.3	0.6%	
Barclays EM Debt (Local) Gov't Index	5.3%	5.3%	3.7%	6.1%	2.6%	7.1	3.2%	
Alternatives								
Bloomberg Commodity Index	-3.1%	-3.1%	-2.5%	1.0%	-6.5%	--	--	
Bloomberg Commodity – Gold	20.9%	20.9%	11.5%	11.0%	2.1%	--	--	
Bloomberg Commodity – WTI Crude Oil	-50.7%	-50.7%	-19.2%	-9.9%	-16.0%	--	--	
Bloomberg Commodity – Agriculture	16.5%	16.5%	1.9%	-0.8%	-5.6%	--	--	
FTSE REIT Index	-5.9%	-5.9%	5.0%	6.7%	9.1%	--	--	

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

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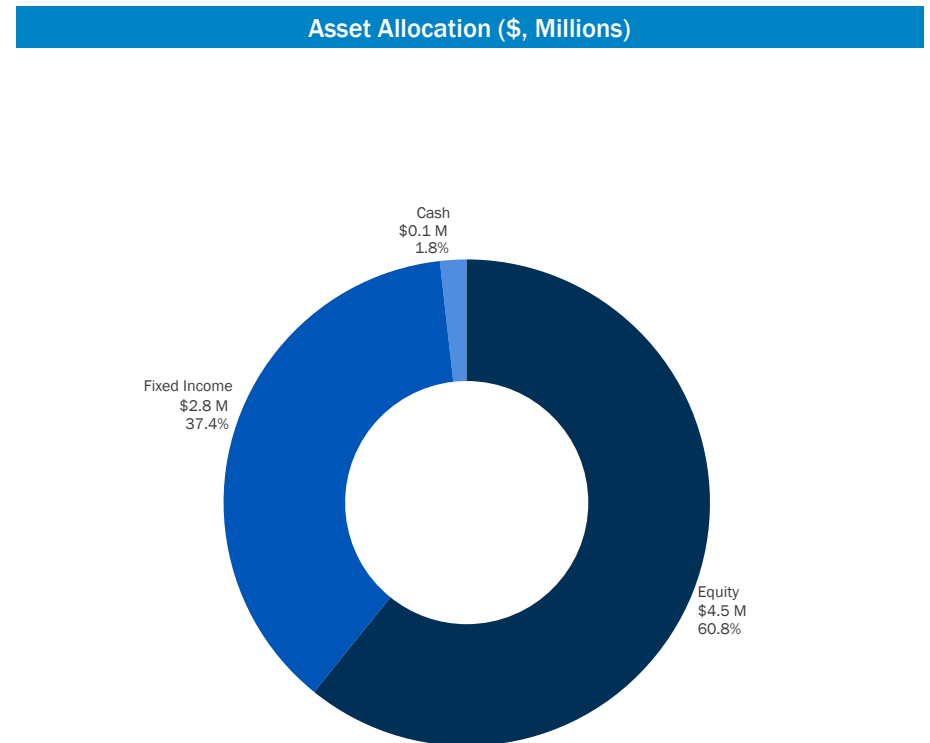
# IBEW Pension Trust Portfolio Review

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# Total Portfolio Overview

## Summary of Asset Changes

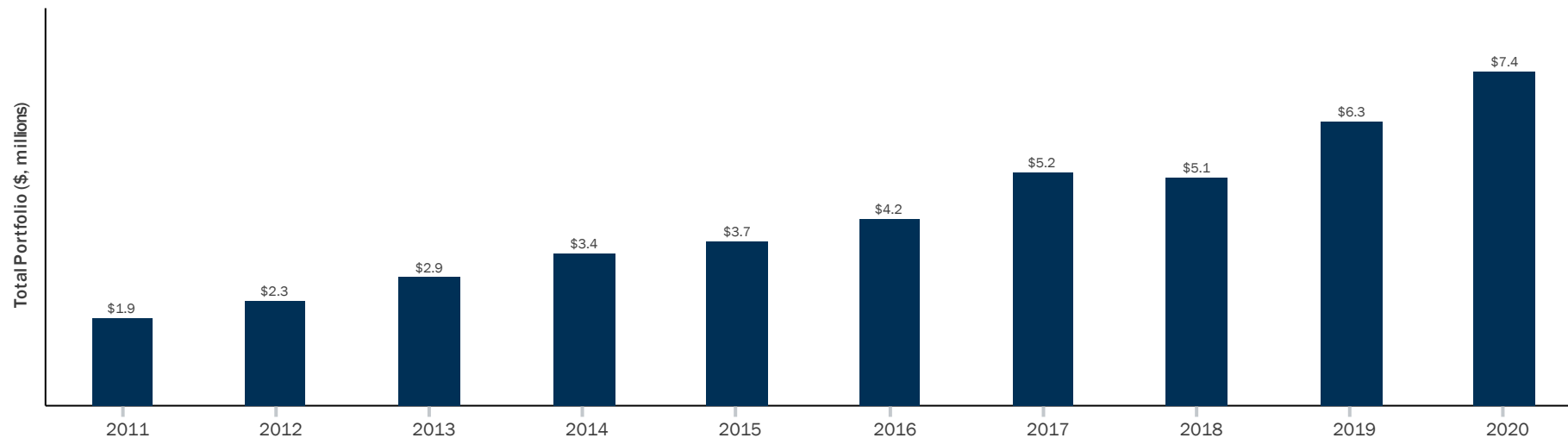
	Portfolio Activity (\$, Millions)		
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$6.6	\$6.3	\$0.5
Net Cash Flow	\$0.1	-	\$2.5
Investment Earnings	\$0.8	\$1.2	\$4.4
Ending Market Value	\$7.4	\$7.4	\$7.4



# Total Portfolio Historical Overview

Summary of Asset Changes as of December 31, 2020

## Growth of Total Portfolio



## Cash Flows (\$, millions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Total Portfolio											
Beginning Market Value	\$1.5	\$1.8	\$1.9	\$2.3	\$2.9	\$3.4	\$3.7	\$4.2	\$5.2	\$5.1	\$6.3
Net Cash Flows	\$0.1	\$0.2	\$0.1	\$0.1	\$0.4	\$0.3	\$0.2	\$0.3	\$0.2	\$0.1	-
Investment Earnings	\$0.2	-	\$0.3	\$0.4	\$0.2	-	\$0.3	\$0.7	(\$0.3)	\$1.2	\$1.2
Ending Market Value	\$1.8	\$1.9	\$2.3	\$2.9	\$3.4	\$3.7	\$4.2	\$5.2	\$5.1	\$6.3	\$7.4

# Total Portfolio Overview

Periods Ended December 31, 2020

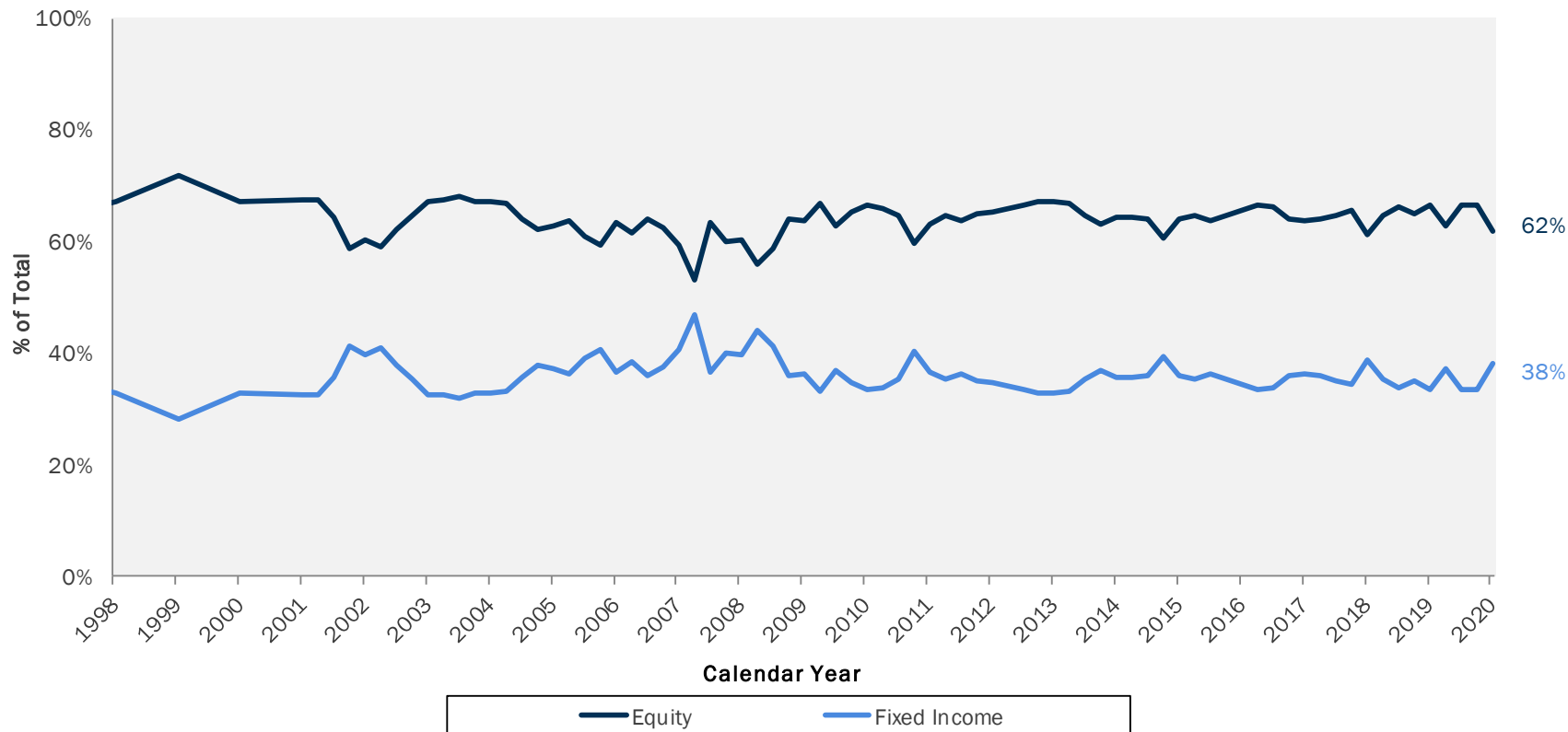
	Market Value 12/31/2020	% of Total	Total Portfolio Target
Total Portfolio	\$7,442,255	100.0	100.0
Total Portfolio Ex-Cash	\$7,310,550	98.2	99.0
Combined Equity	\$4,524,646	60.8	60.0
Combined Domestic Equity	\$3,477,892	46.7	46.0
Vanguard S&P 500 Index	\$2,759,766	37.1	37.0
Harbor Small Cap Value	\$353,742	4.8	4.5
Artisan Small Cap Growth	\$364,385	4.9	4.5
Europacific Growth	\$1,046,753	14.1	14.0
Combined Fixed Income	\$2,785,904	37.4	39.0
Dodge & Cox Income	\$2,785,904	37.4	39.0
Cash	\$131,706	1.8	1.0

# Bi-State Development Agency IBEW Pension Trust – Local 2 and Local 309

## Total Portfolio Asset Allocation

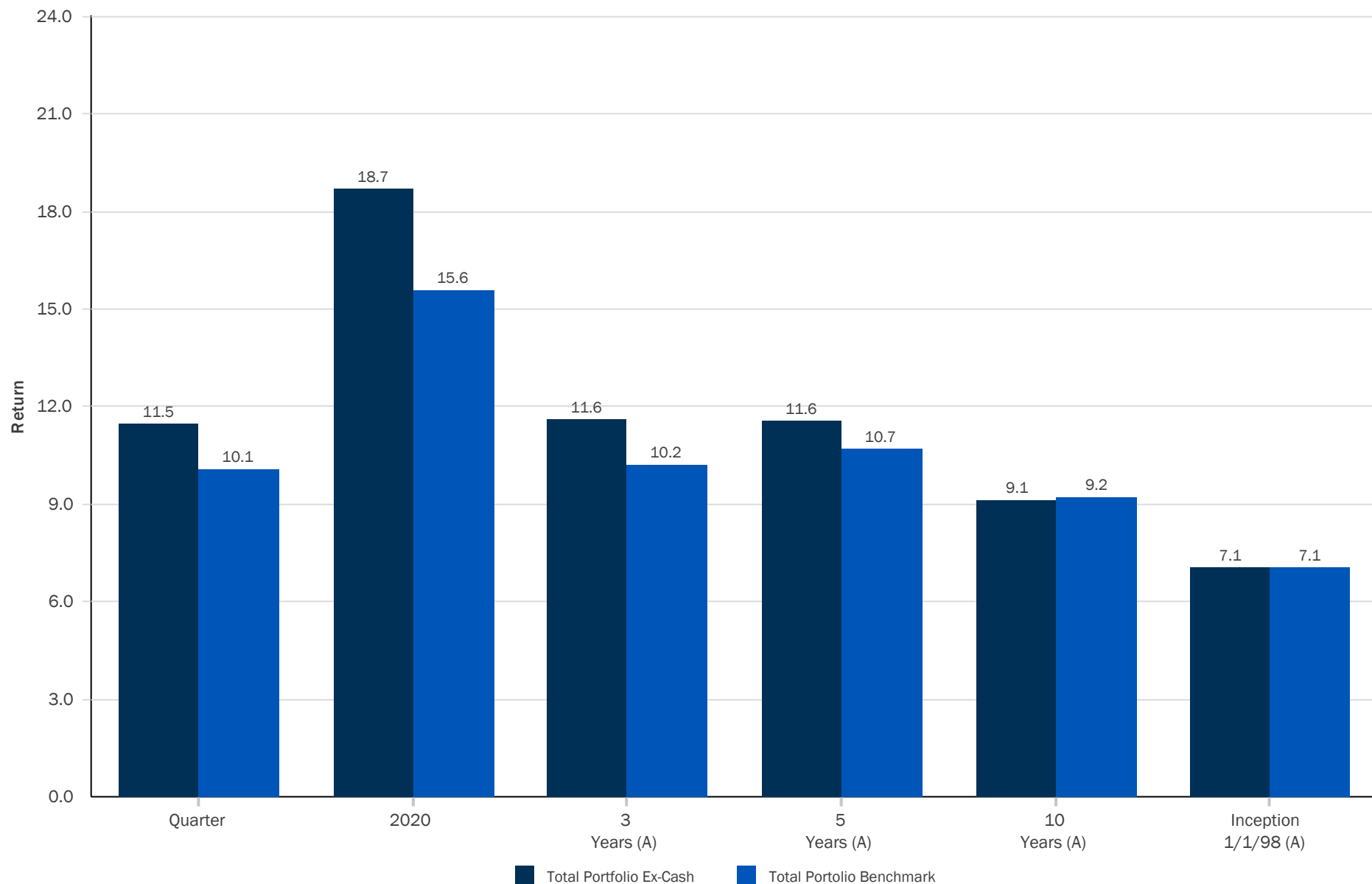
As of December 31, 2020

### Total Portfolio Allocation



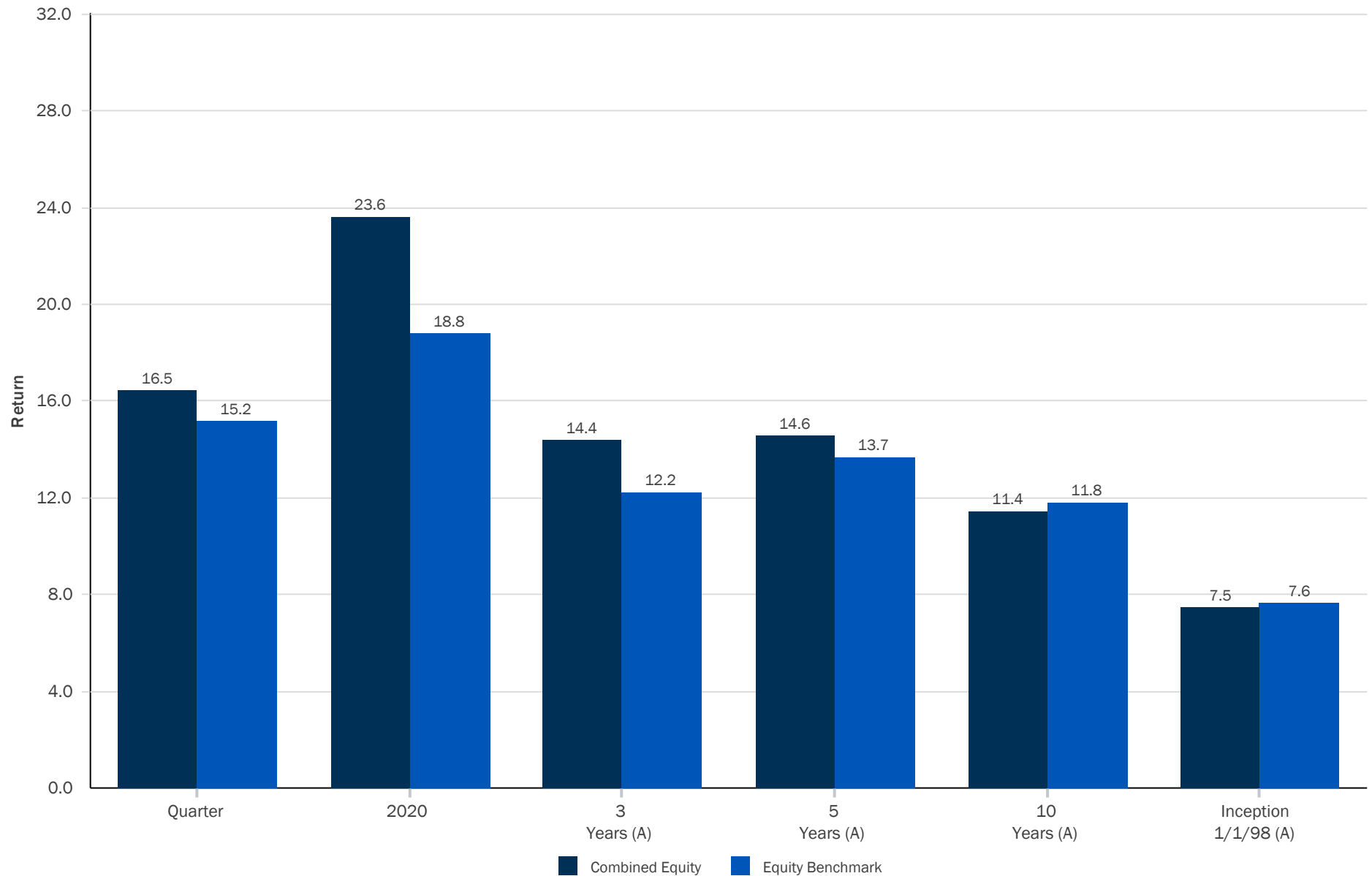
# Total Portfolio Overview

As of December 31, 2020



# Equity Segment Overview

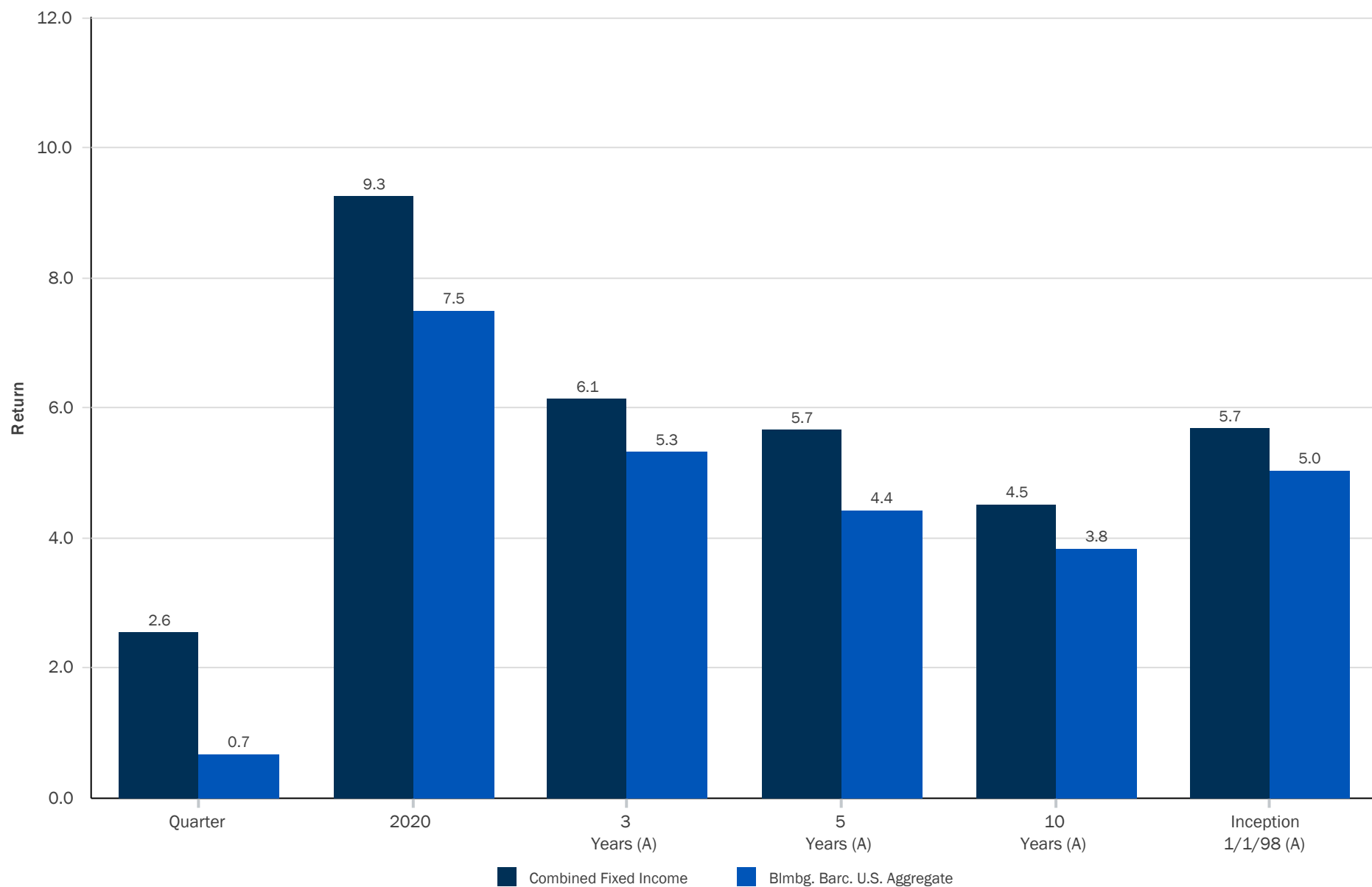
As of December 31, 2020





# Fixed Income Segment Overview

As of December 31, 2020



# Manager Performance Review

As of December 31, 2020

	Manager Performance					Inception Date
	Quarter	Year to Date	Five Years	Ten Years	Since Inception	
U.S. Equity						
Vanguard S&P 500 Index	12.1	18.4	15.2	13.8	8.1	01/01/1998
S&P 500	12.1	18.4	15.2	13.9	8.1	
Harbor Small Cap Value	30.0	13.2	13.1	11.8	13.1	03/01/2019
Russell 2000 Value Index	33.4	4.6	9.7	8.7	5.9	
Artisan Small Cap Growth	27.1	61.0	25.3	18.7	18.9	09/01/2013
Russell 2000 Growth Index	29.6	34.6	16.4	13.5	13.7	
Non-U.S. Equity						
Europacific Growth	20.0	25.3	12.5	8.1	15.1	09/01/2018
MSCI EAFE Index (Net)	16.0	7.8	7.4	5.5	6.6	
Fixed Income						
Dodge & Cox Income	2.5	9.5	5.7	4.6	4.6	01/01/2015
Blmbg. Barc. U.S. Aggregate	0.7	7.5	4.4	3.8	3.8	

# 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>
	<b>100%</b>	<b>100%</b>	<b>100%</b>

Note: Prior to 1/1/09, the equity segment benchmark was 85% Wilshire 5000 Index and 15% MSCI EAFE Index.

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# Manager Performance Review

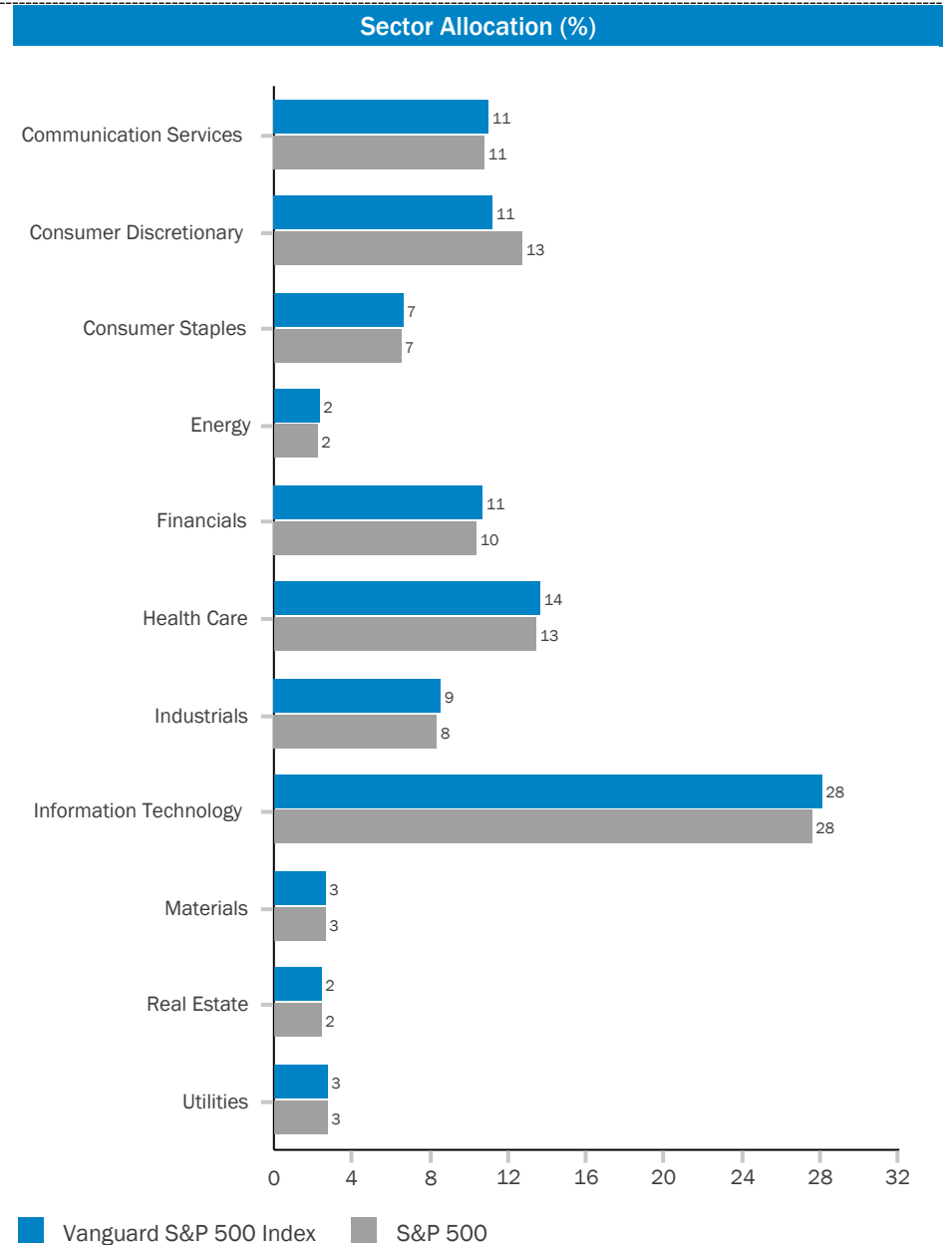
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# Vanguard S&P 500 Index

As of 12/31/20

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	481.5	483.3
P/E Ratio	28.8	29.4
P/B Ratio	4.5	4.6
Yield (%)	1.6	1.5

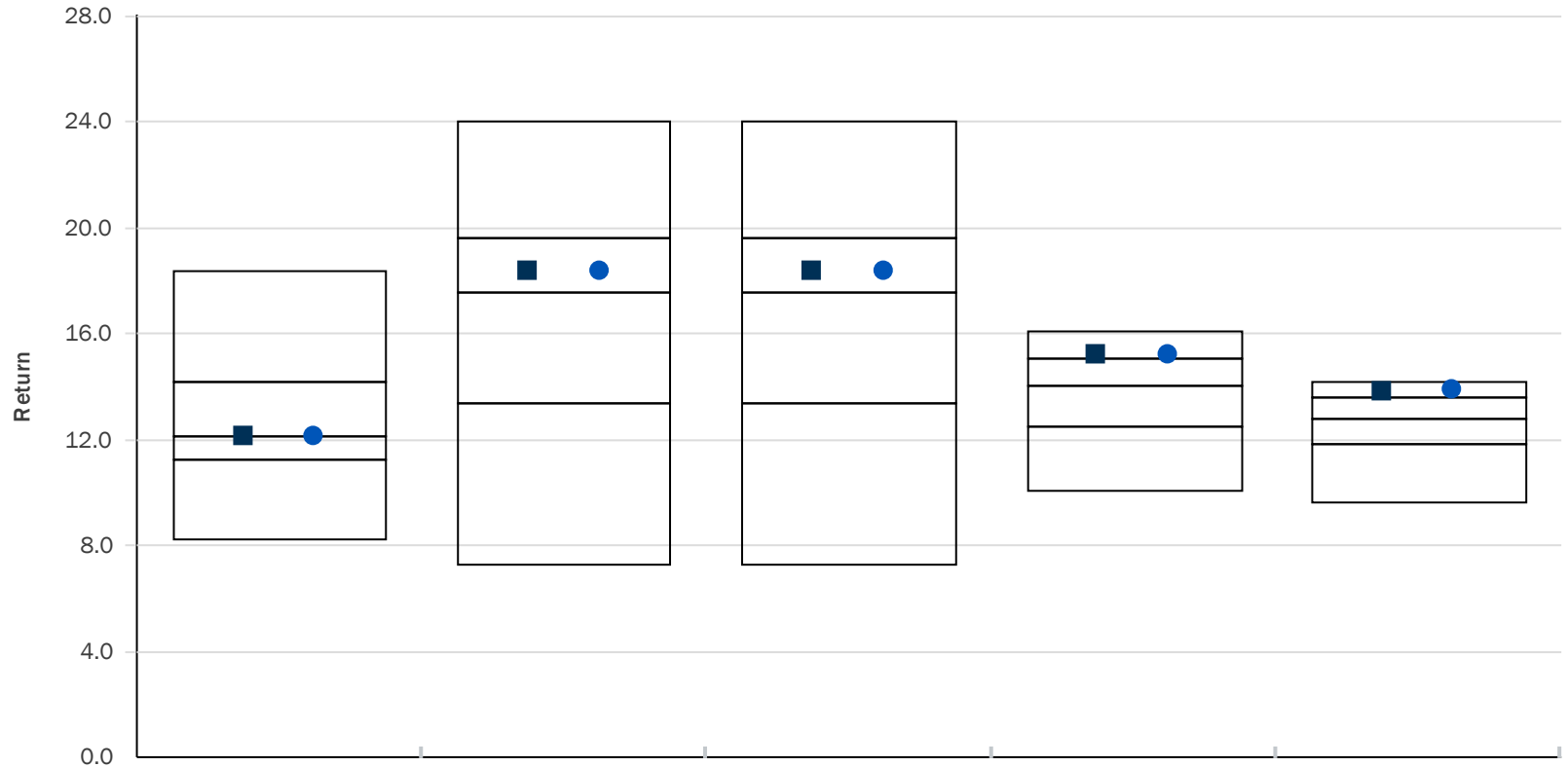
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	6.9	14.8
Microsoft Corp	Information Technology	5.4	6.0
Amazon.com Inc	Consumer Discretionary	4.5	3.4
Facebook Inc	Communication Services	2.1	4.3
Alphabet Inc Class A	Communication Services	1.7	19.6
Alphabet Inc	Communication Services	1.7	19.2
Berkshire Hathaway Inc	Financials	1.5	8.9
Johnson & Johnson	Health Care	1.3	6.5
JPMorgan Chase & Co	Financials	1.2	33.2
Visa Inc	Information Technology	1.2	9.5
% of Portfolio		27.5	



# Vanguard S&P 500 Index

As of 12/31/20

Peer Group: Large Blend



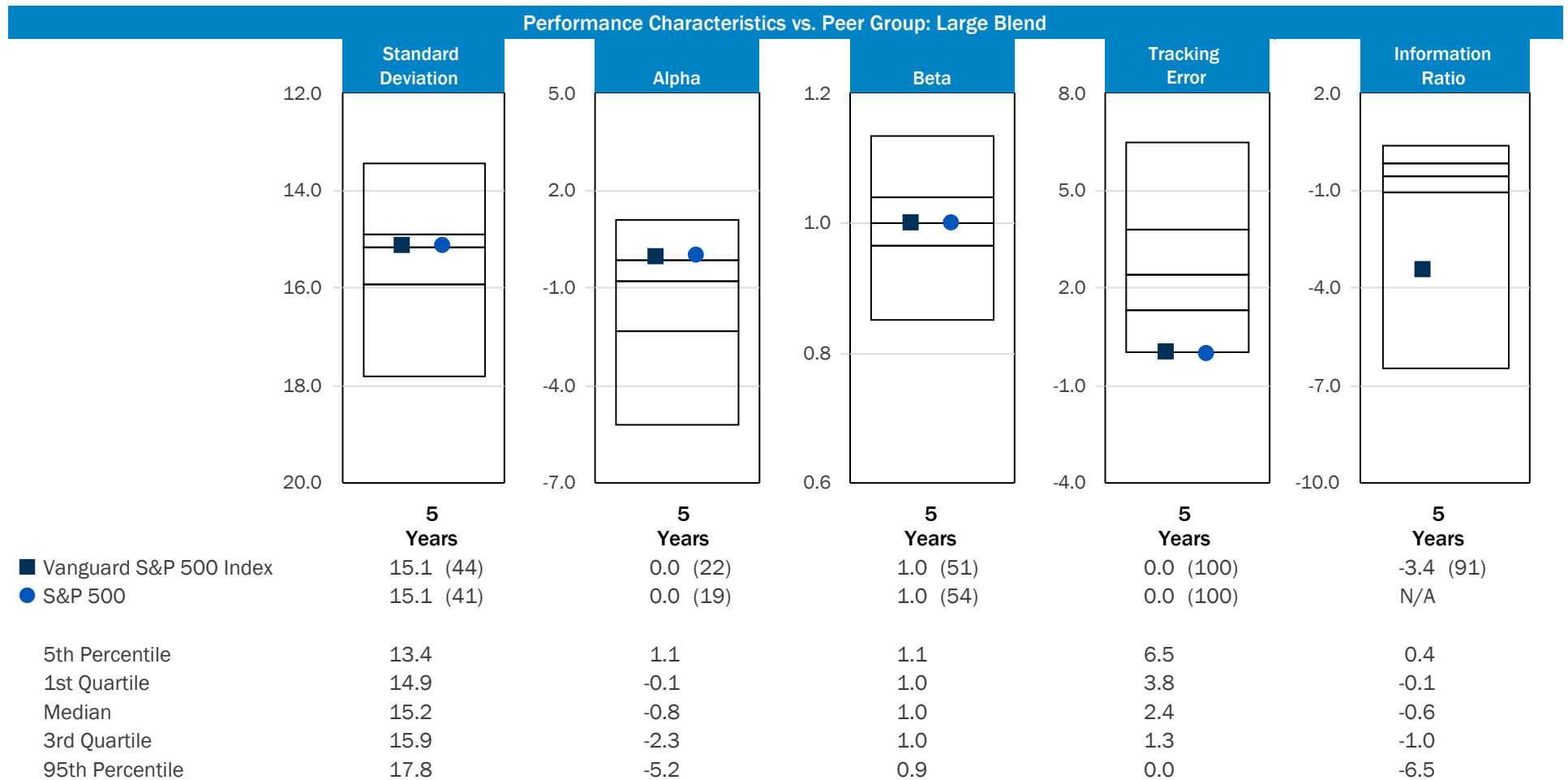
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard S&P 500 Index	12.1 (49)	18.4 (37)	18.4 (37)	15.2 (21)	13.8 (13)
● S&P 500	12.1 (49)	18.4 (35)	18.4 (35)	15.2 (18)	13.9 (10)
5th Percentile	18.4	24.0	24.0	16.1	14.2
1st Quartile	14.2	19.6	19.6	15.0	13.6
Median	12.1	17.5	17.5	14.0	12.8
3rd Quartile	11.3	13.4	13.4	12.5	11.8
95th Percentile	8.2	7.3	7.3	10.1	9.6
Population	2,024	1,919	1,919	1,625	1,397

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Vanguard S&P 500 Index

As of 12/31/20

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard S&P 500 Index	15.1	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	14.1	15.2	13.8
S&P 500	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	14.2	15.2	13.9



# Harbor Small Cap Value

As of 12/31/20

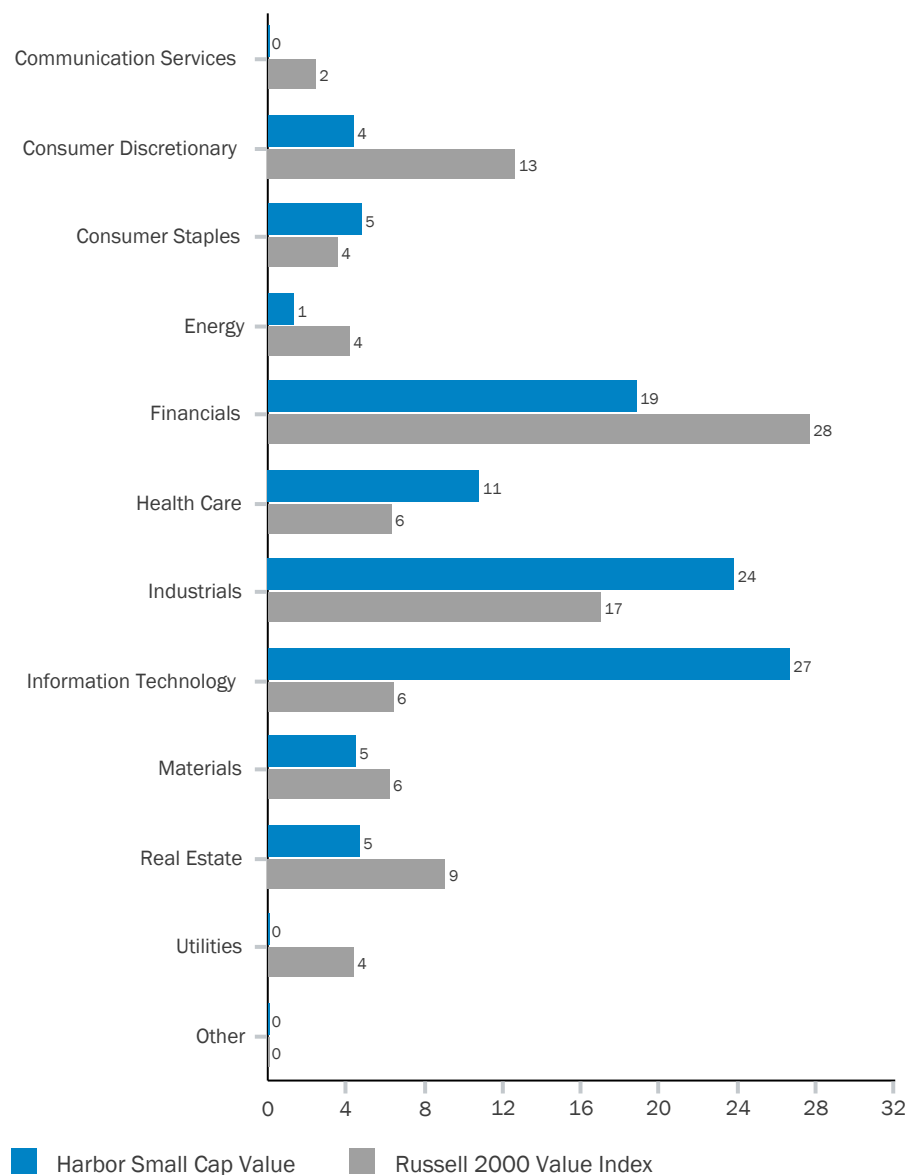
Portfolio Statistics			Sector Allocation (%)	
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	Portfolio	Benchmark
Market Cap (\$, B) \$B	6.1	2.5
P/E Ratio	22.4	15.9
P/B Ratio	2.8	1.9
Yield (%)	1.1	1.7

## Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Darling Ingredients Inc	Consumer Staples	4.8	60.1
Catalent Inc	Health Care	4.1	21.5
Entegris Inc	Information Technology	4.0	29.4
Monolithic Power Systems Inc	Information Technology	3.4	31.2
FormFactor Inc	Information Technology	3.3	72.6
Scotts Miracle-Gro Co (The)	Materials	3.1	30.7
Teledyne Technologies Inc.	Industrials	2.9	26.4
Casella Waste Systems Inc	Industrials	2.9	10.9
CMC Materials Inc	Information Technology	2.7	6.6
Franklin Electric Co Inc	Industrials	2.4	17.9

**% of Portfolio** **33.6**

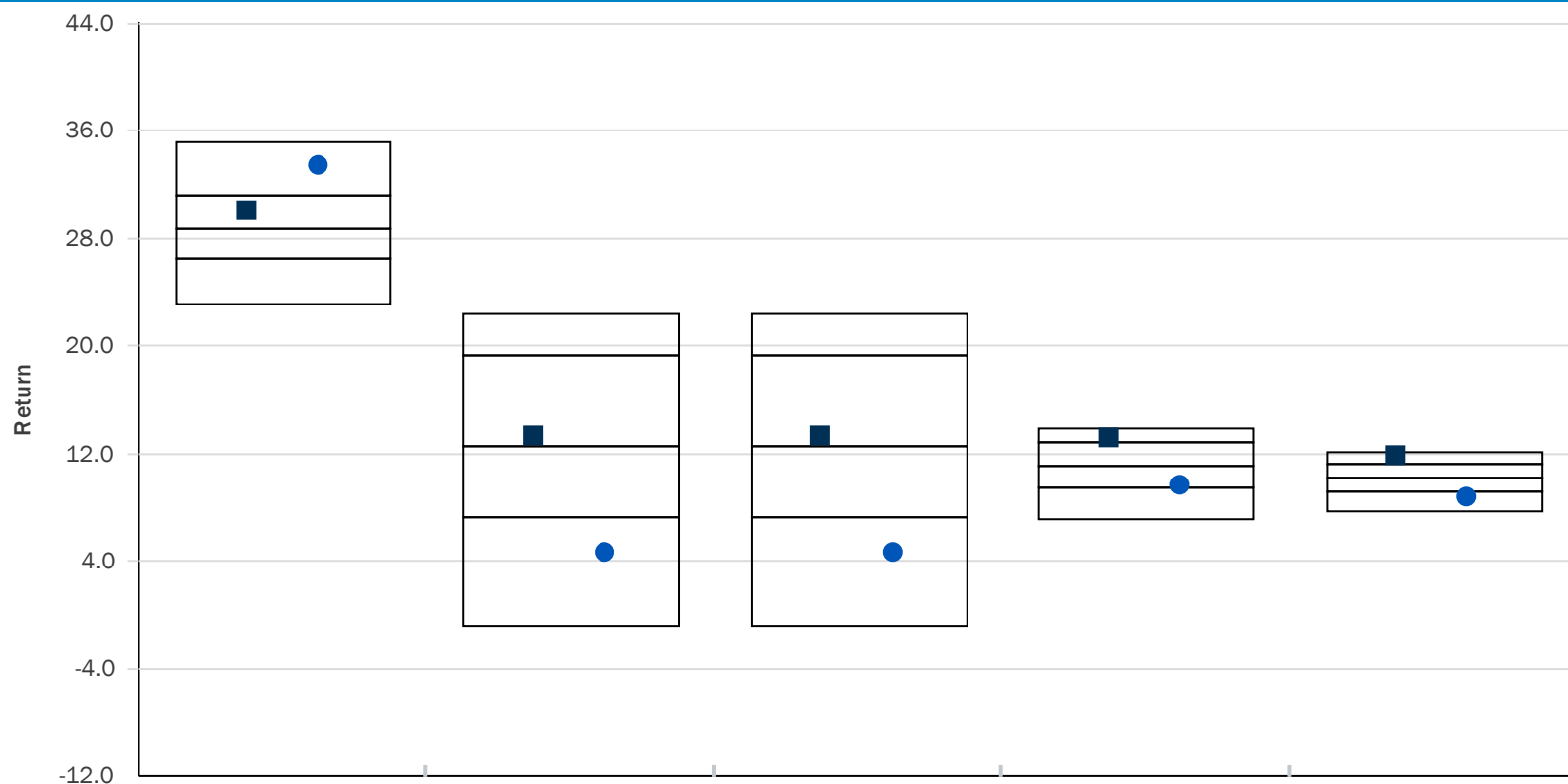




# Harbor Small Cap Value

As of 12/31/20

Peer Group: Small Blend



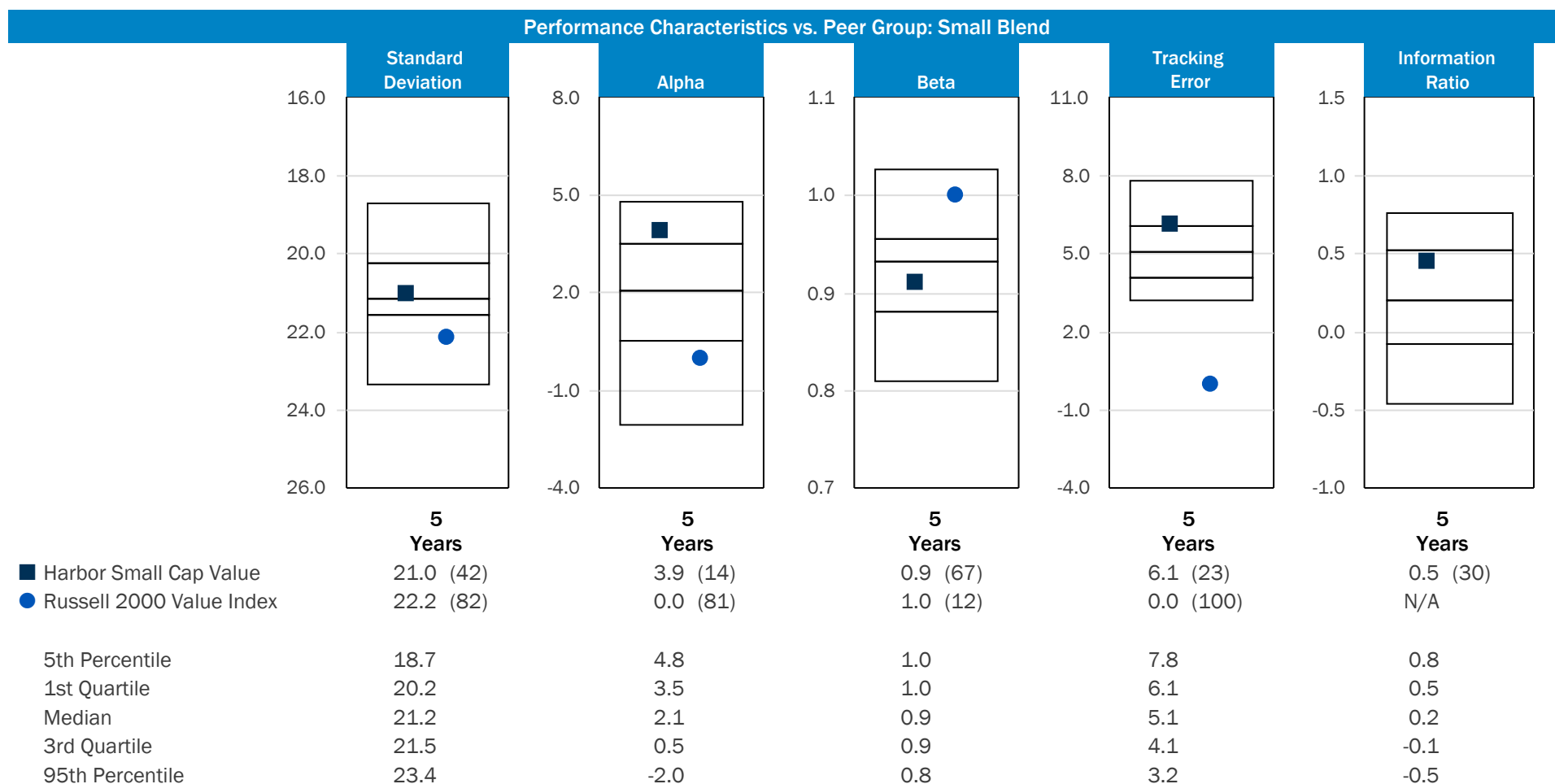
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value	30.0 (42)	13.2 (46)	13.2 (46)	13.1 (19)	11.8 (11)
● Russell 2000 Value Index	33.4 (7)	4.6 (82)	4.6 (82)	9.7 (73)	8.7 (86)
5th Percentile	35.3	22.4	22.4	13.8	12.1
1st Quartile	31.3	19.3	19.3	12.8	11.2
Median	28.8	12.5	12.5	11.1	10.3
3rd Quartile	26.6	7.2	7.2	9.5	9.2
95th Percentile	23.1	-0.8	-0.8	7.1	7.8
Population	958	943	943	826	673

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Harbor Small Cap Value

As of 12/31/20

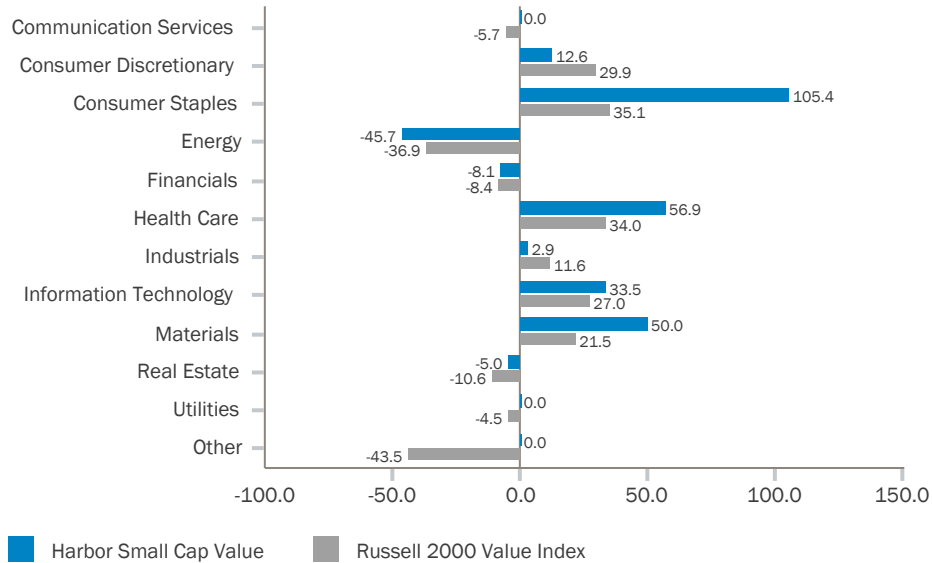
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value	20.4	2.4	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	7.1	13.1	11.8
Russell 2000 Value Index	24.5	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	3.7	9.7	8.7



# Harbor Small Cap Value

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Darling Ingredients Inc	3.1	60.1	2.3
FormFactor Inc	2.5	72.6	1.8
Eaton Vance Corp.	1.4	90.9	1.3
Entegris Inc	4.0	29.4	1.2
Monolithic Power Systems Inc	3.3	31.2	1.0

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

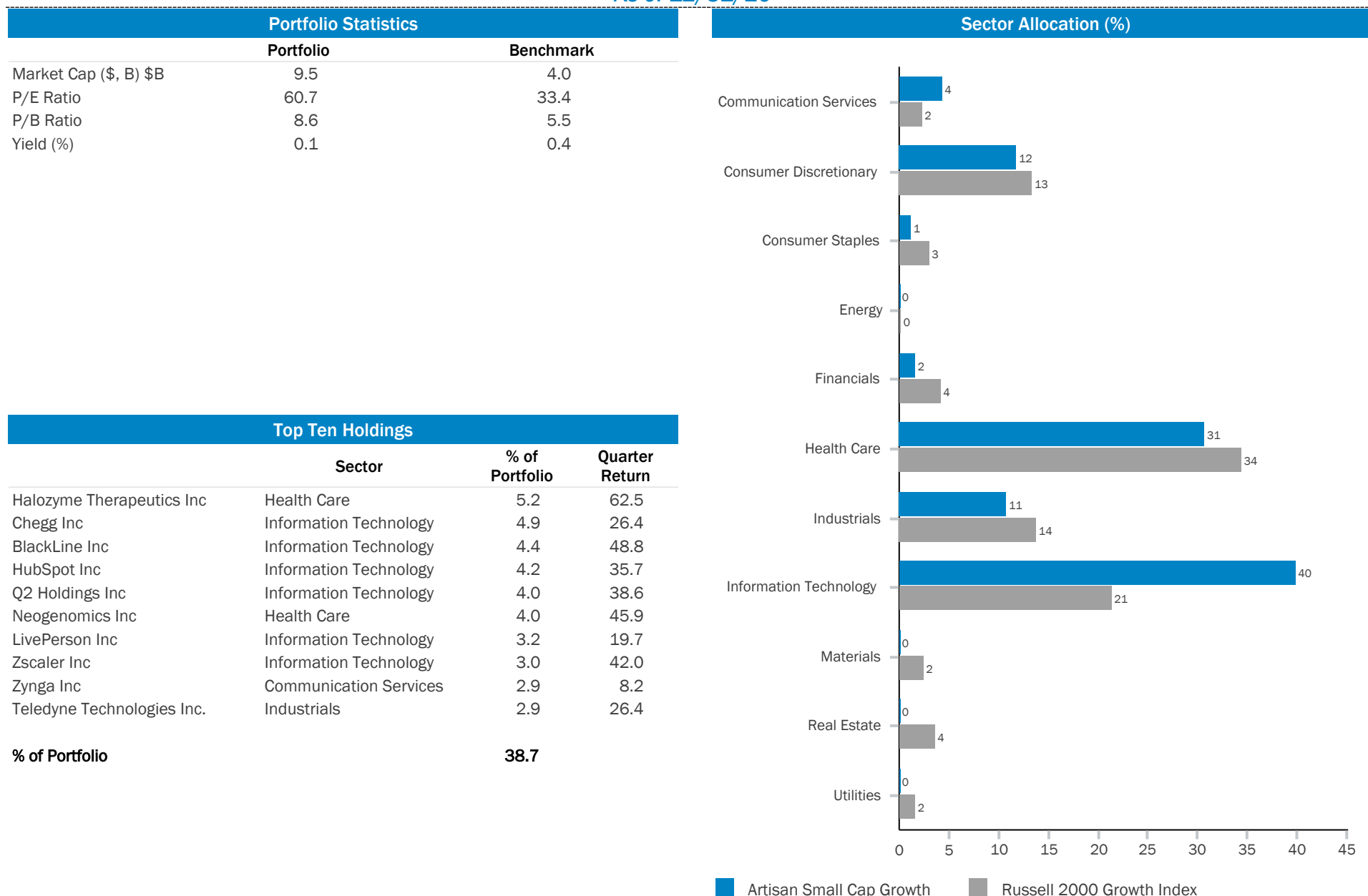
	Relative Weights	Quarter Return	Return Contribution
Meritage Homes Corp	2.3	-25.0	-0.7
Emergent BioSolutions Inc	2.4	-13.3	-0.3
STAG Industrial Inc	1.6	3.9	0.1
United Fire Group Inc	0.6	24.3	0.2
Plexus Corp	1.9	10.7	0.2

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	2.3	0.0	-5.7	0.0	0.2	0.2
Consumer Discretionary	4.1	10.9	12.6	29.9	-1.0	-1.6	-2.6
Consumer Staples	3.1	3.3	105.4	35.1	1.7	0.0	1.7
Energy	1.6	4.3	-45.7	-36.9	-0.4	1.0	0.6
Financials	21.5	28.6	-8.1	-8.4	0.2	0.9	1.1
Health Care	10.5	6.2	56.9	34.0	1.5	1.1	2.7
Industrials	25.1	14.6	2.9	11.6	-2.2	0.6	-1.5
Information Technology	24.7	8.4	33.5	27.0	1.2	3.0	4.2
Materials	4.3	5.1	50.0	21.5	0.8	-0.1	0.7
Real Estate	5.1	10.6	-5.0	-10.6	0.3	0.9	1.2
Utilities	0.0	5.9	0.0	-4.5	0.0	0.4	0.4
Other	0.0	0.0	0.0	-43.5	0.0	0.0	0.0
Total	100.0	100.0	13.3	4.6	2.2	6.4	8.6

# Artisan Small Cap Growth

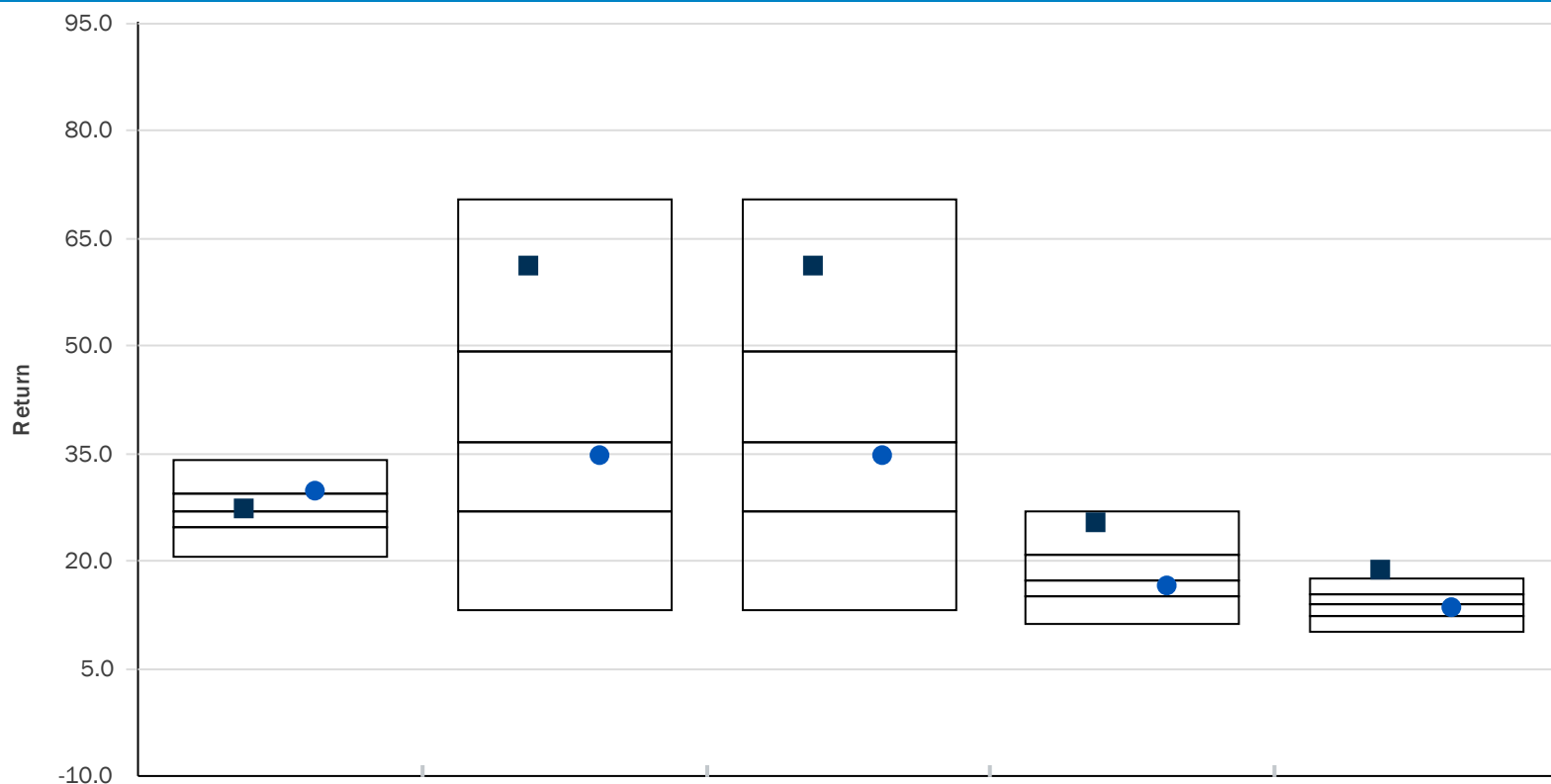
As of 12/31/20



# Artisan Small Cap Growth

As of 12/31/20

Peer Group: Small Growth



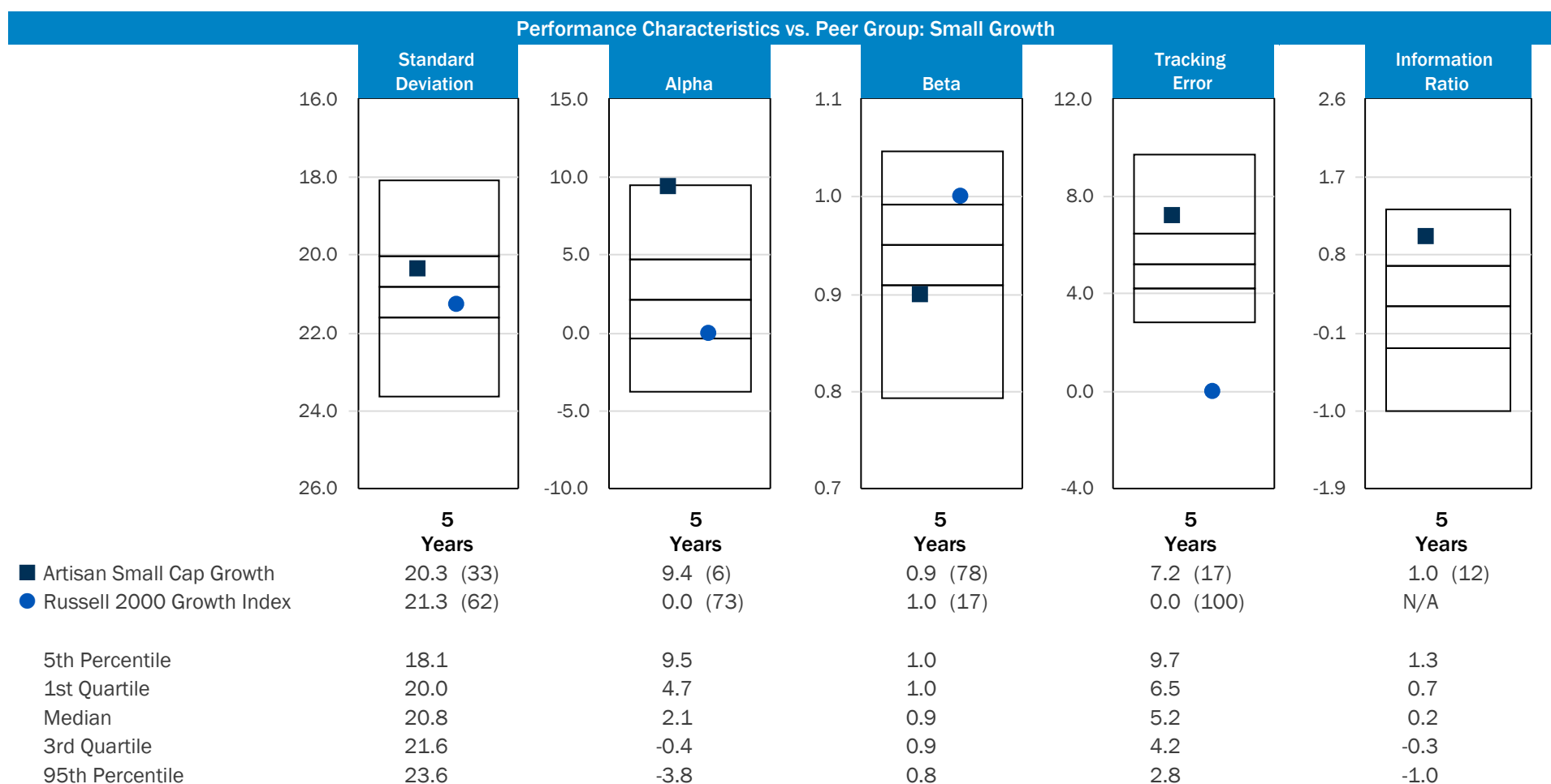
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Small Cap Growth	27.1 (48)	61.0 (11)	61.0 (11)	25.3 (8)	18.7 (3)
● Russell 2000 Growth Index	29.6 (23)	34.6 (56)	34.6 (56)	16.4 (62)	13.5 (59)
5th Percentile	34.0	70.4	70.4	26.9	17.6
1st Quartile	29.5	49.3	49.3	20.9	15.4
Median	26.8	36.5	36.5	17.3	14.0
3rd Quartile	24.6	27.0	27.0	15.0	12.4
95th Percentile	20.6	13.2	13.2	11.2	10.2
Population	793	782	782	706	629

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Artisan Small Cap Growth

As of 12/31/20

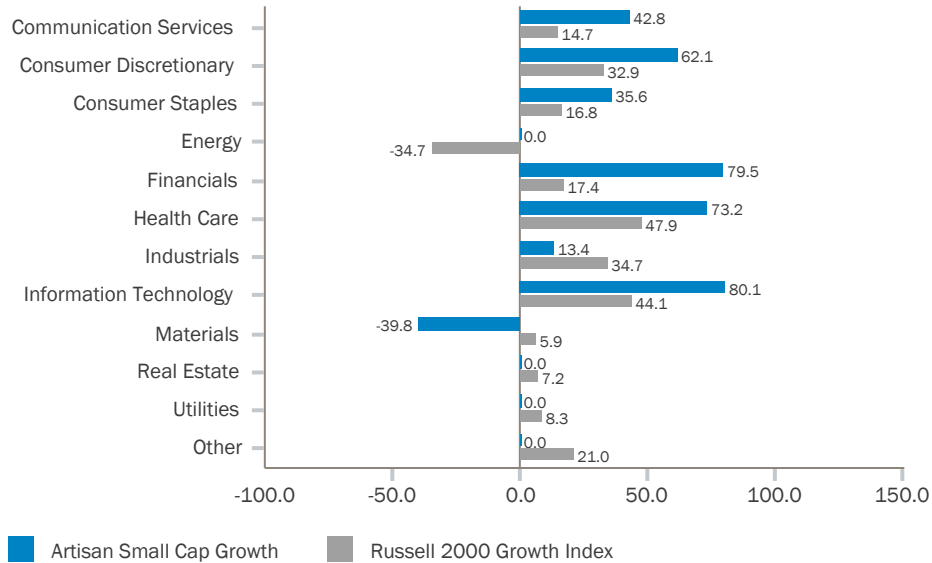
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Small Cap Growth	20.5	7.0	17.8	42.8	-0.8	0.3	5.5	26.8	2.2	40.1	61.0	32.1	25.3	18.7
Russell 2000 Growth Index	29.1	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	16.2	16.4	13.5



# Artisan Small Cap Growth

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Halozyne Therapeutics Inc	3.6	62.5	2.5
BlackLine Inc	3.3	48.8	1.8
Neogenomics Inc	3.1	45.9	1.6
Q2 Holdings Inc	3.2	38.6	1.4
HubSpot Inc	3.9	35.7	1.4

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Ollie's Bargain Outlet Holdings Inc	2.6	-6.4	-0.2
JFrog Ltd	0.6	-25.8	-0.1
Clarivate Analytics Plc	2.6	-4.1	-0.1
Vapotherm Inc	0.8	-7.4	-0.1
Tricida Inc	0.2	-22.2	0.0

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	5.3	2.4	42.8	14.7	2.3	-0.6	1.7
Consumer Discretionary	10.8	12.3	62.1	32.9	1.7	0.7	2.4
Consumer Staples	0.8	3.2	35.6	16.8	-0.2	0.4	0.3
Energy	0.0	0.3	0.0	-34.7	0.0	0.4	0.4
Financials	1.6	5.0	79.5	17.4	0.7	0.9	1.5
Health Care	28.7	33.0	73.2	47.9	6.2	-0.4	5.9
Industrials	12.4	15.8	13.4	34.7	-2.7	0.3	-2.4
Information Technology	40.1	19.5	80.1	44.1	13.5	2.0	15.6
Materials	0.3	2.7	-39.8	5.9	-0.6	0.7	0.1
Real Estate	0.0	4.1	0.0	7.2	0.0	1.3	1.3
Utilities	0.0	1.7	0.0	8.3	0.0	0.6	0.6
Other	0.0	0.0	0.0	21.0	0.0	0.0	0.0
Total	100.0	100.0	61.8	34.6	20.9	6.3	27.2

# Europacific Growth

As of 12/31/20

## Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	125.3	70.4
P/E Ratio	32.3	21.8
P/B Ratio	4.3	2.7
Yield (%)	0.9	2.4

## Top Ten Holdings

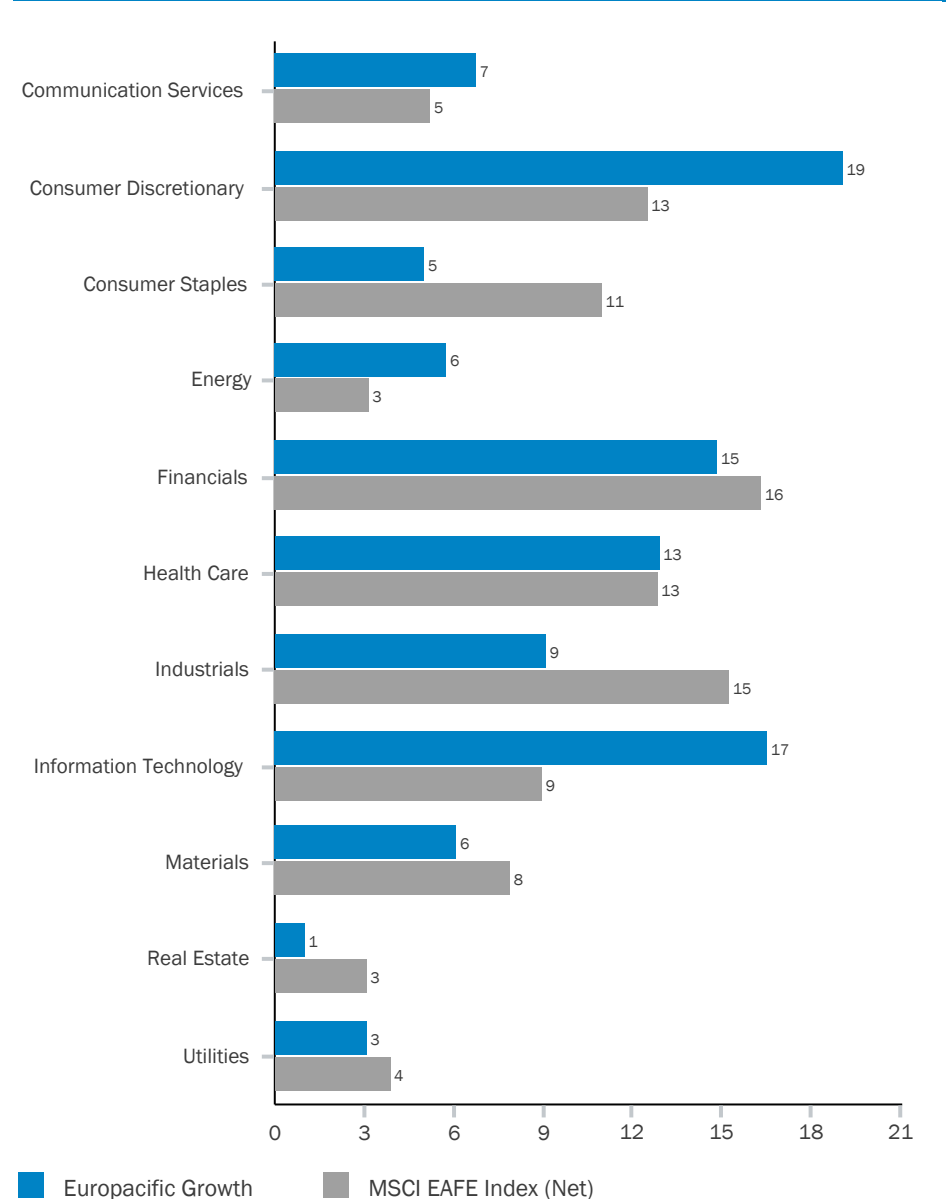
	Sector	% of Portfolio	Quarter Return
MercadoLibre Inc	Consumer Discretionary	2.9	54.8
Reliance Indus	Energy	2.8	-10.5
ASML Holding NV	Information Technology	2.7	32.1
AIA Group Ltd	Financials	2.5	25.1
Daiichi Sankyo Co	Health Care	2.2	11.9
Alibaba Group Holding Ltd	Consumer Discretionary	2.0	-15.6
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	1.9	32.3
Taiwan Semiconductor Manufacturing	Information Technology	1.9	26.8
Keyence Corp	Information Technology	1.8	22.6
H D F C Bank Ltd	Financials	1.8	34.1

**% of Portfolio** **22.5**

## Regional Allocation (%)

	Manager	Index
Canada	4.1	0.0
United States	0.1	0.0
Europe	40.4	62.3
Asia Pacific	22.7	36.8
<b>Developed Markets</b>	<b>67.3</b>	<b>99.1</b>
Americas	7.3	0.0
Europe	0.5	0.0
Asia Pacific	22.2	0.0
<b>Emerging Markets</b>	<b>30.0</b>	<b>0.0</b>
Other	2.7	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sector Allocation (%)

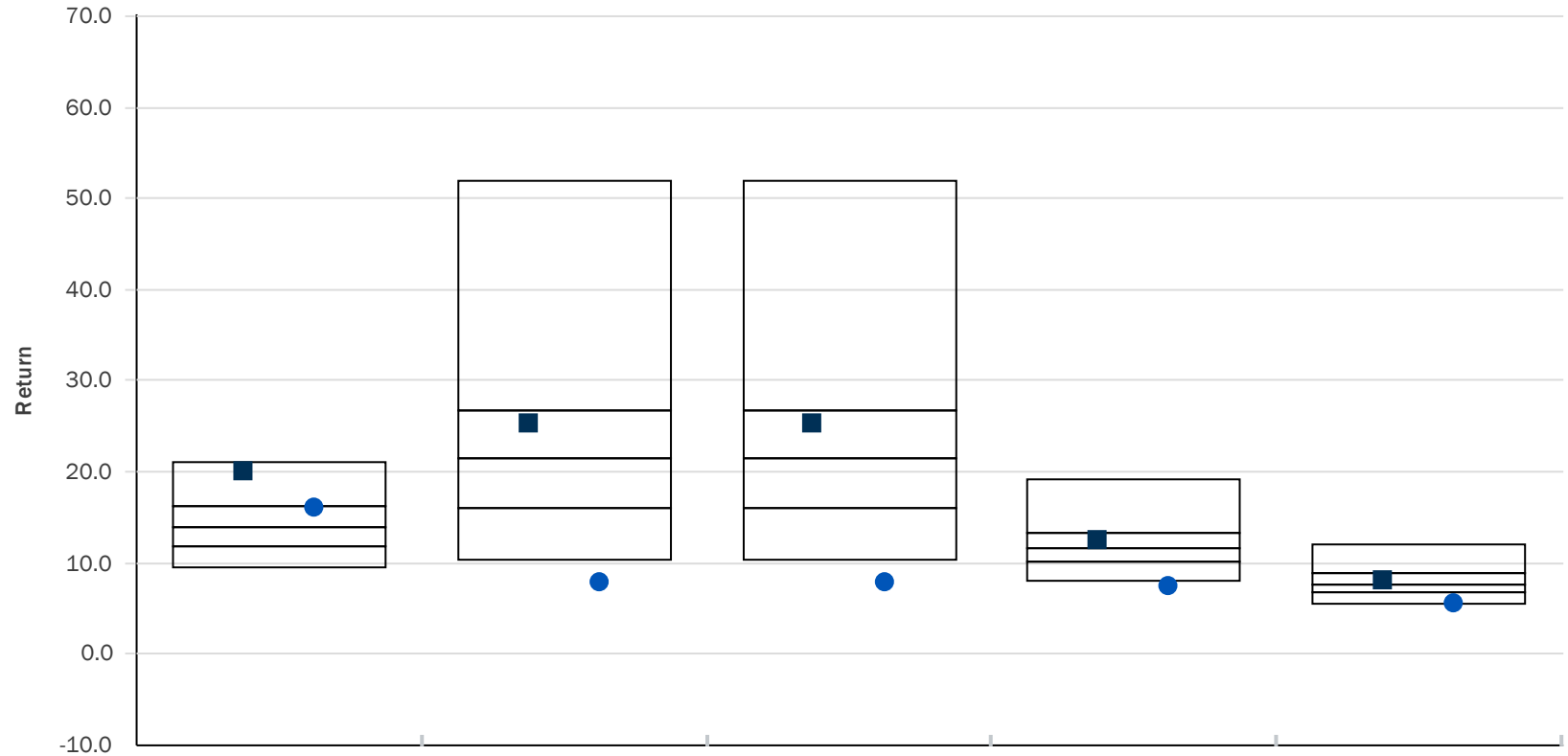




# Europacific Growth

As of 12/31/20

## Peer Group: Foreign Large Growth



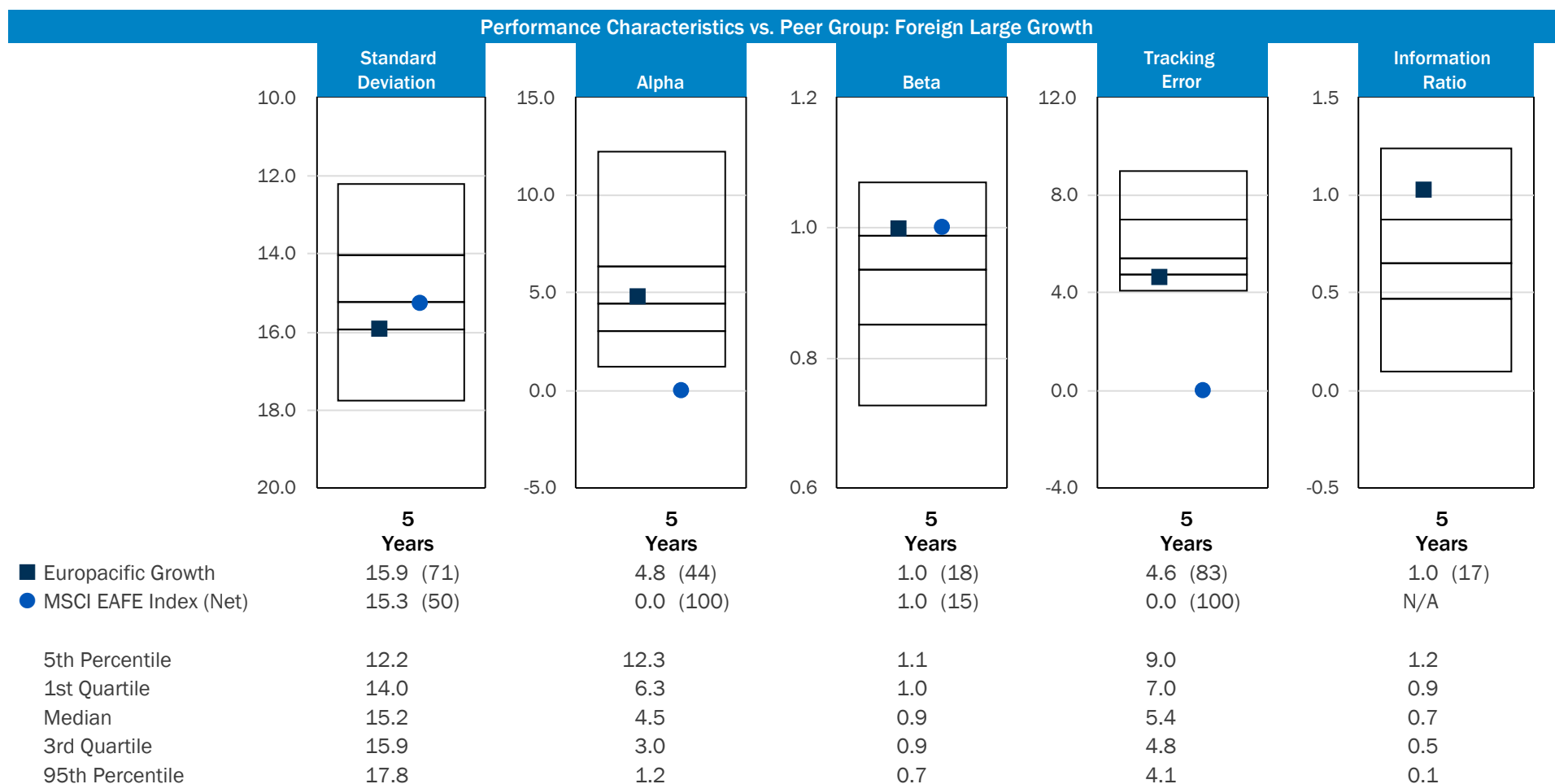
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Europacific Growth	20.0 (9)	25.3 (31)	25.3 (31)	12.5 (36)	8.1 (36)
● MSCI EAFE Index (Net)	16.0 (26)	7.8 (98)	7.8 (98)	7.4 (98)	5.5 (96)
5th Percentile	21.1	51.9	51.9	19.3	12.1
1st Quartile	16.2	26.7	26.7	13.3	8.8
Median	14.0	21.5	21.5	11.5	7.7
3rd Quartile	11.9	16.0	16.0	10.2	6.7
95th Percentile	9.6	10.4	10.4	8.0	5.5
Population	611	599	599	511	401

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Europacific Growth

As of 12/31/20

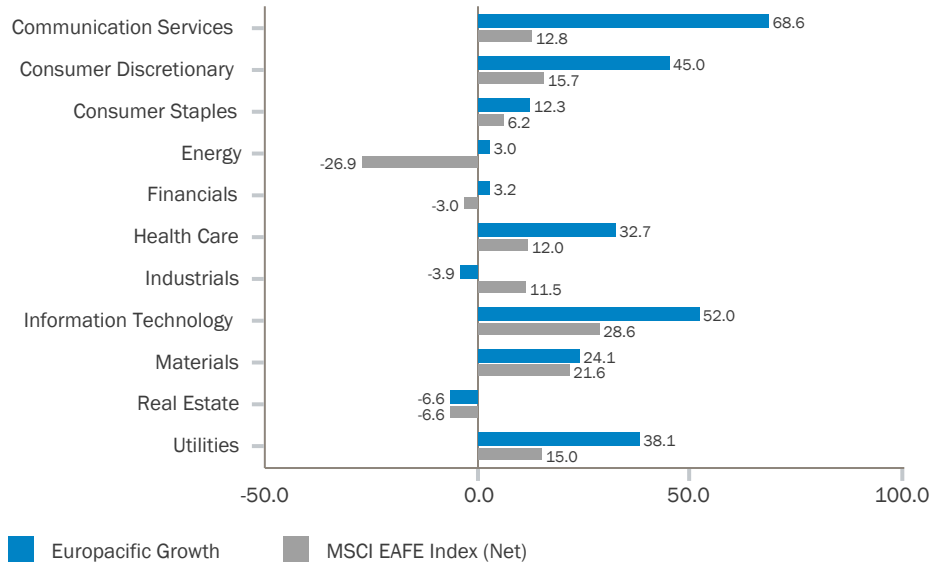
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Europacific Growth	9.8	-13.3	19.6	20.6	-2.3	-0.5	1.0	31.2	-14.9	27.4	25.3	10.7	12.5	8.1
MSCI EAFE Index (Net)	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	4.3	7.4	5.5



# Europacific Growth

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
MercadoLibre Inc	2.2	54.8	1.2
ASML Holding NV	1.4	32.1	0.8
WuXi Biologics (Cayman) Inc	1.1	63.4	0.7
Kotak Mahindra Bank Ltd	1.1	58.4	0.6
Airbus SE	0.9	50.7	0.6

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Alibaba Group Holding Ltd	2.8	-15.6	-0.4
Reliance Indus	3.8	-10.5	-0.4
SAP SE	0.1	-15.9	-0.2
Astrazeneca PLC	-0.1	-8.1	-0.1
Z Holdings Corp	0.6	-8.7	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.6	5.4	68.6	12.8	3.2	0.0	3.1
Consumer Discretionary	18.2	11.6	45.0	15.7	4.6	0.7	5.3
Consumer Staples	5.5	11.8	12.3	6.2	0.4	0.1	0.4
Energy	5.4	3.6	3.0	-26.9	1.7	-0.3	1.3
Financials	15.0	16.5	3.2	-3.0	1.0	0.2	1.2
Health Care	13.8	13.8	32.7	12.0	2.8	-0.1	2.7
Industrials	9.6	14.8	-3.9	11.5	-1.9	-0.4	-2.3
Information Technology	15.1	8.0	52.0	28.6	3.1	1.5	4.5
Materials	6.3	7.2	24.1	21.6	0.1	-0.3	-0.2
Real Estate	1.3	3.3	-6.6	-6.6	0.0	0.3	0.4
Utilities	3.2	4.0	38.1	15.0	0.7	0.0	0.7
Total	100.0	100.0	25.5	8.4	15.6	1.6	17.2

# Dodge & Cox Income Fund

As of 9/30/2020

Portfolio Characteristics	Dodge & Cox	Barclays Aggregate Index
Duration	4.8 yrs	6.1 yrs
Average Maturity	9.4 yrs	8.2 yrs
Average Quality	A	AA
Yield to Maturity	2.1%	1.2%

Maturity Breakdown	Dodge & Cox	Barclays Aggregate Index
0-1 Years	3%	0%
1-3 Years	19%	24%
3-5 Years	27%	35%
5-10 Years	25%	21%
10-20 Years	12%	5%
20+ Years	13%	15%

Sector Allocation	Dodge & Cox	Barclays Aggregate Index
Government	10%	42%
Municipals	3%	1%
Bank Loan	0%	0%
Investment Grade Corporate	40%	27%
High Yield Corporate	7%	0%
ABS	6%	0%
Agency RMBS	26%	27%
Non Agency RMBS	0%	0%
CMBS	0%	2%
Collateralized Obligations	7%	0%
Other Sector	0%	0%

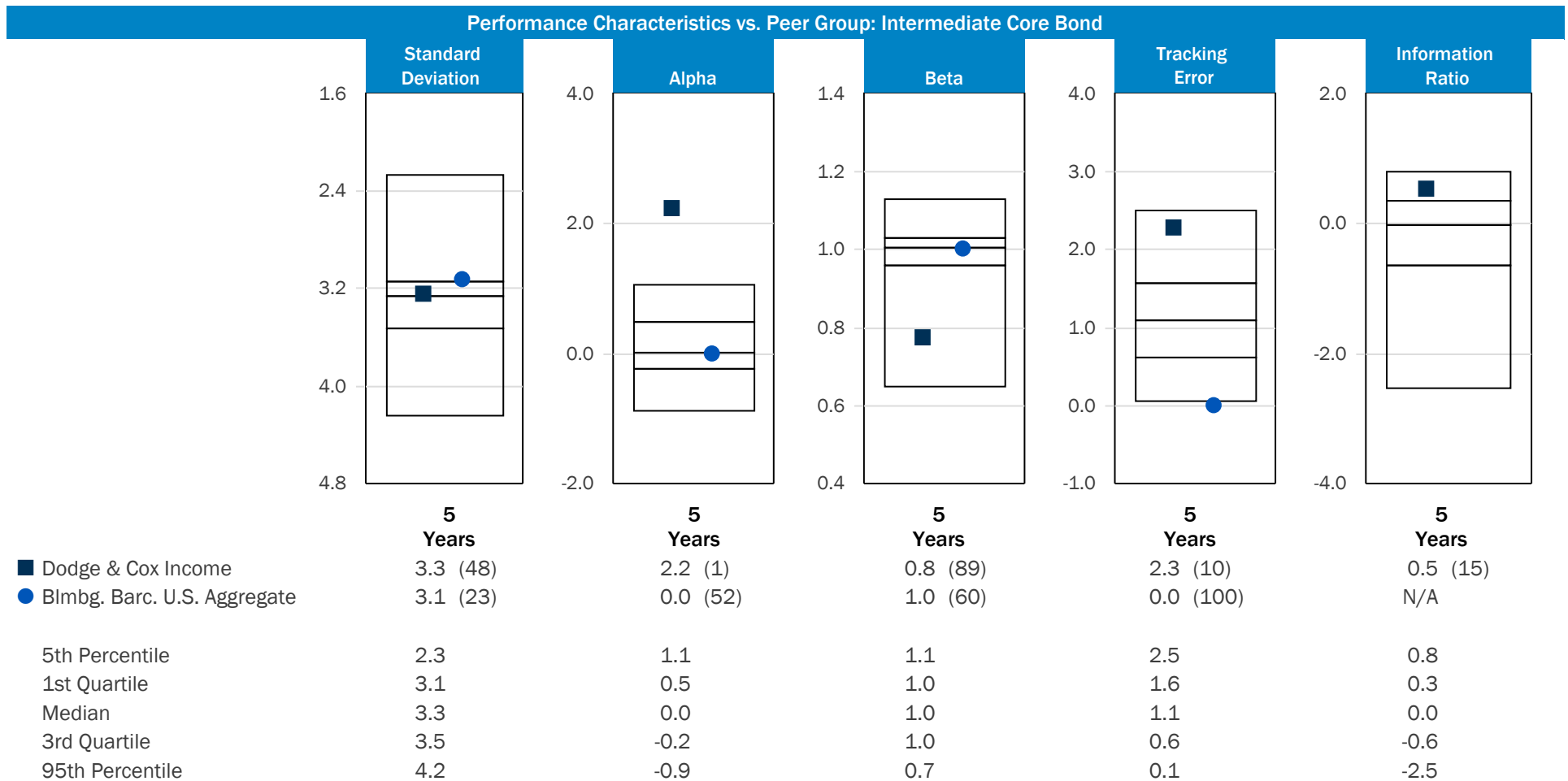
Quality Breakdown	Dodge & Cox	Barclays Aggregate Index
AAA/Government Guaranteed	45%	70%
AA	5%	3%
A	9%	12%
BBB	30%	14%
Below Investment Grade	11%	0%
Not Rated / Other	0%	0%

Note: All data provided by the investment manager.

# Dodge & Cox Income

As of 12/31/20

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Income	7.2	4.8	7.9	0.6	5.5	-0.6	5.6	4.4	-0.3	9.7	9.5	6.2	5.7	4.6
Blmbg. Barc. U.S. Aggregate	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	5.3	4.4	3.8



# 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%	\$1,104	0.34%
Small Cap Value Equity	Harbor Small Cap Value	\$0.4	0.80%	\$2,830	1.09%
Small Cap Growth	Artisan Small Cap Growth	\$0.4	1.21%	\$4,409	1.09%
International Equity	EuroPacific Growth	\$1.0	0.46%	\$4,815	0.98%
Fixed Income	Dodge & Cox Income	\$2.8	0.42%	\$11,701	0.65%
Money Market	First American (Cash)	\$0.1	0.45%	\$593	0.41%
<b>Total</b>		<b>\$7.4</b>	<b>0.34%</b>	<b>\$25,451</b>	<b>0.62%</b>

# Endnotes

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Q4

# Fourth Quarter 2020 Performance Report

Bi-State Development Agency  
Division 788 A.T.U. AFL-CIO Pension Plan

**Scott R. Meggenberg**  
Senior Consultant

**Brian P. Thrasher**  
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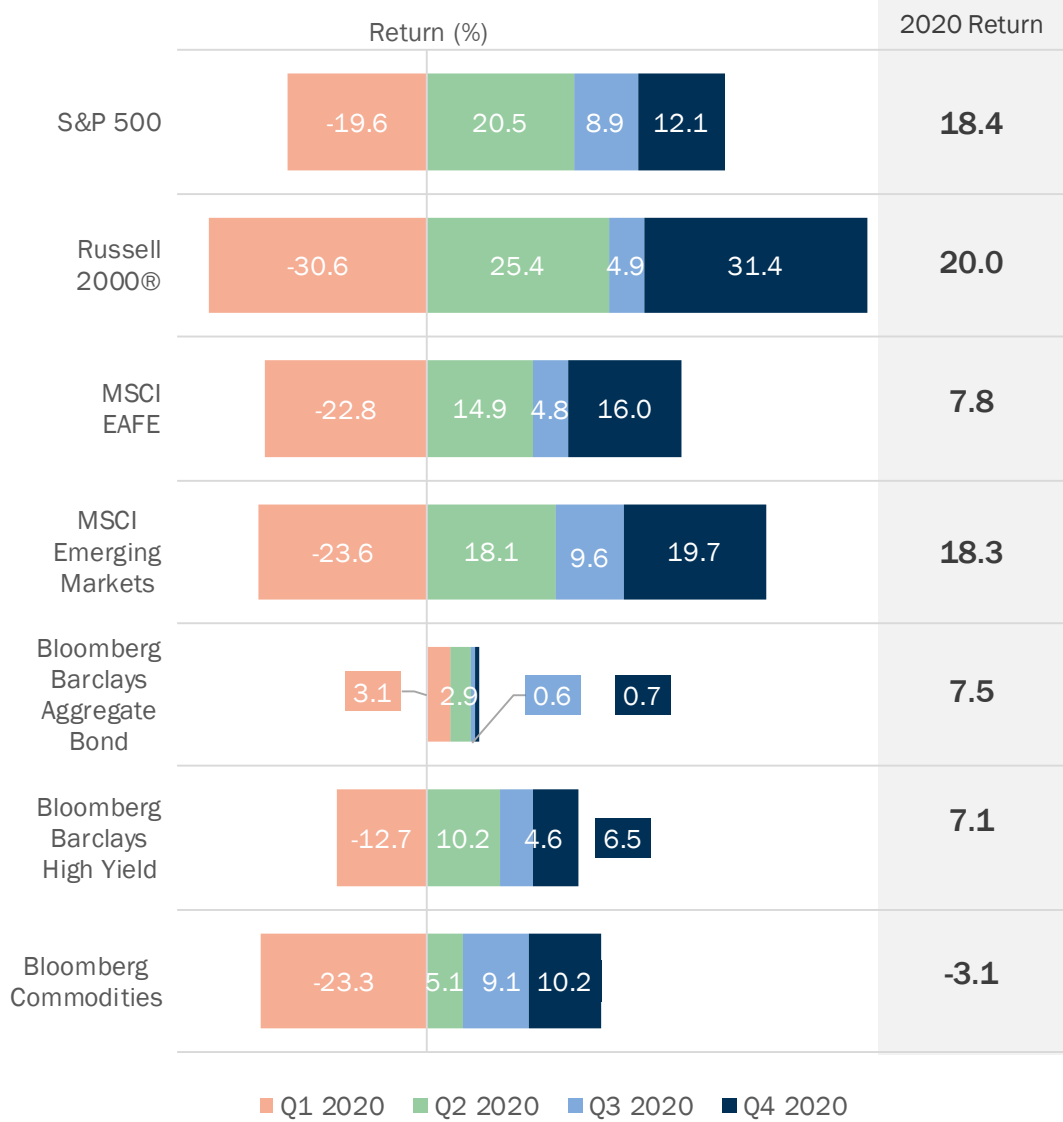
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# Fourth Quarter 2020 Capital Markets Exhibits

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# A Year Like No Other

## Capital Market Returns (%)



Source: S&P Dow Jones Indices, Russell, MSCI, Bloomberg Index Services Limited. As of 12/31/2020

## 2020: The Big Picture

- In response to the COVID-19 pandemic, both Congress and the Federal Reserve were highly accommodative in 2020. Investors responded favorably, boosting asset prices across equity, credit and Treasury markets.

## The Recovery Broadens

- The approval of two vaccines in November were a catalyst to higher equity returns in the quarter and initiated a rotation from large cap growth stocks to small cap value stocks.
- With this rotation, the Russell 2000 Index saw a much sharper recovery and ended up outpacing its large cap counterpart, the S&P 500 Index, for the year.

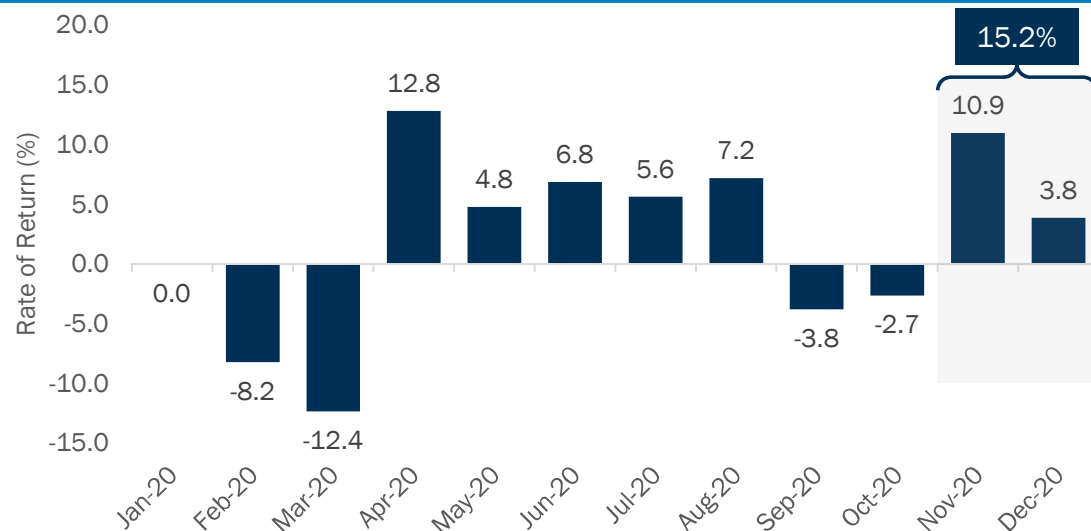
## Long-Term Expectations

- Earnings estimates for the S&P 500 Index in 2021 are expected to increase by 58% compared to 2020, signaling continued optimism.
- A historical fiscal and monetary response brings the U.S. government's budget deficit in to focus as inflation becomes more of a consideration to investors.

# Equities End the Year on a Positive Note

## Election Results, Vaccines, and Signs of Life for Value Stocks

### 2020 S&P 500 Index Monthly Returns



Source: Morningstar Direct, S&P Dow Jones Indices

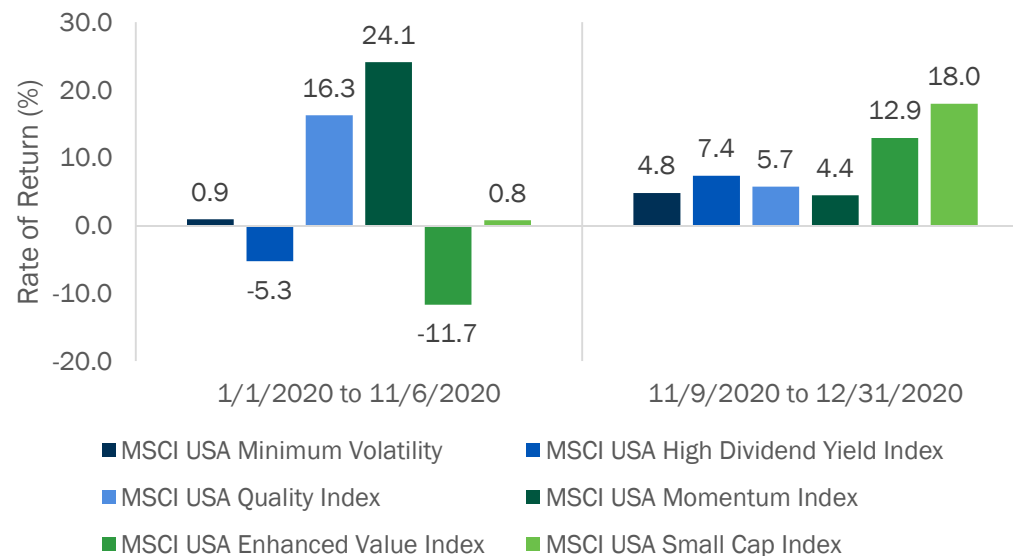
### Key Market Developments

- The conclusion of the U.S. elections and advances in COVID-19 vaccines provided a catalyst that drove equity markets sharply higher to end the year.
- The expectation of additional fiscal stimulus, coupled with a belief that vaccinations would allow economic activity to normalize, were greeted favorably by equity investors.
- The S&P 500 Index gained 15.2% during November and December—the largest gain in the final two months of a year in the index's history.

### Vaccine Development Spurs Market Rotation

- For much of the year, the story within the equity market was the dominance of growth stocks compared to value.
- From an equity factor perspective, the quality and momentum factors dominated market performance during the first 10+ months of the year.
- On November 9, 2020, Pfizer/BioNTech announced their vaccine candidate was more than 90% effective.
- Pfizer's news, and Moderna's similarly positive results, announced the following week sparked a rotation among equity market factors leading to outperformance from small cap and value stocks.

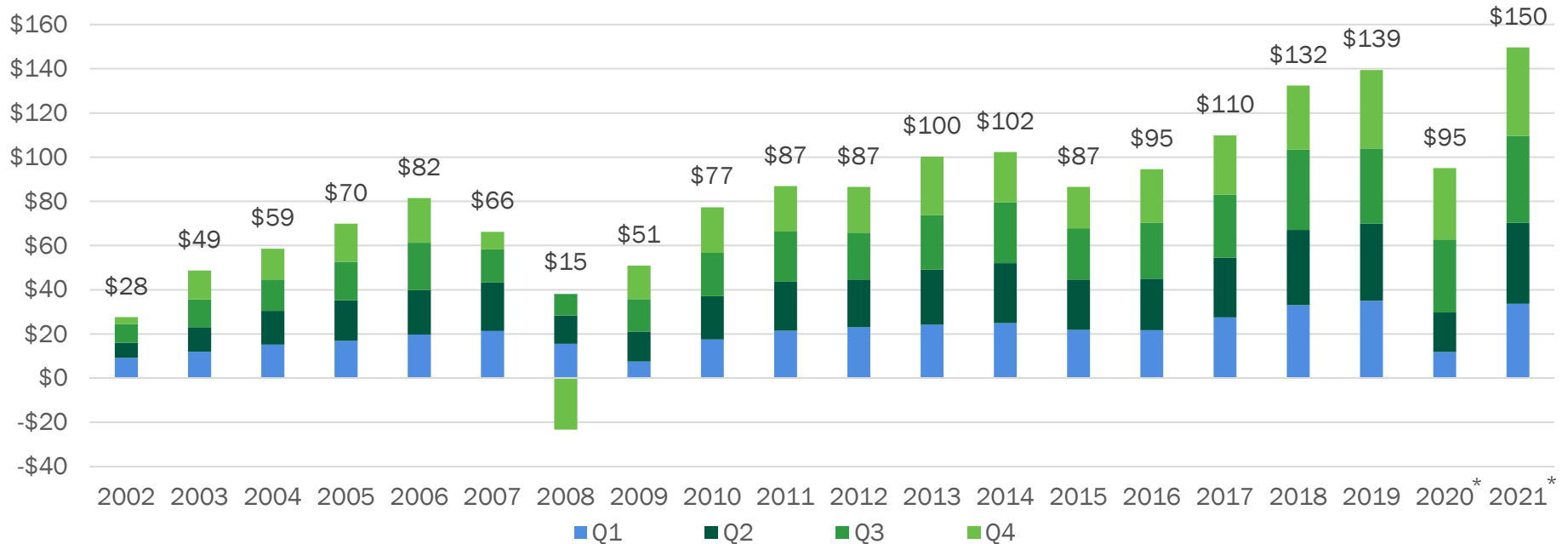
### MSCI USA Factor Index Performance



Source: Morningstar Direct, MSCI

# Markets Bet on Earnings Recovery

## S&P 500 Index – Earnings Per Share

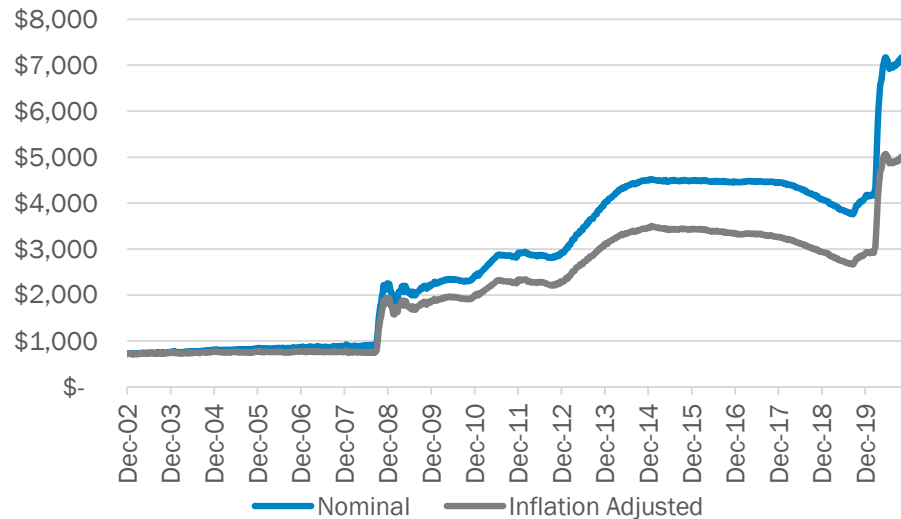


## Observations

- Earnings in the S&P 500 are projected to decline sharply from 2019, but investors have been focused on the strong recovery expected to take place in the coming years.
- For 2020, earnings of the companies in the S&P 500 are now projected to drop 32% from a year earlier. This decline was most pronounced in Q1 2020 when earnings per share fell by 67% compared to the previous quarter. After bottoming in the second quarter, earnings began to improve in the subsequent months.
- Looking forward, earnings for the index are expected to increase by 58% in 2021 compared to 2020. That projection would be a similar recovery to the one that followed the Great Financial Crisis.

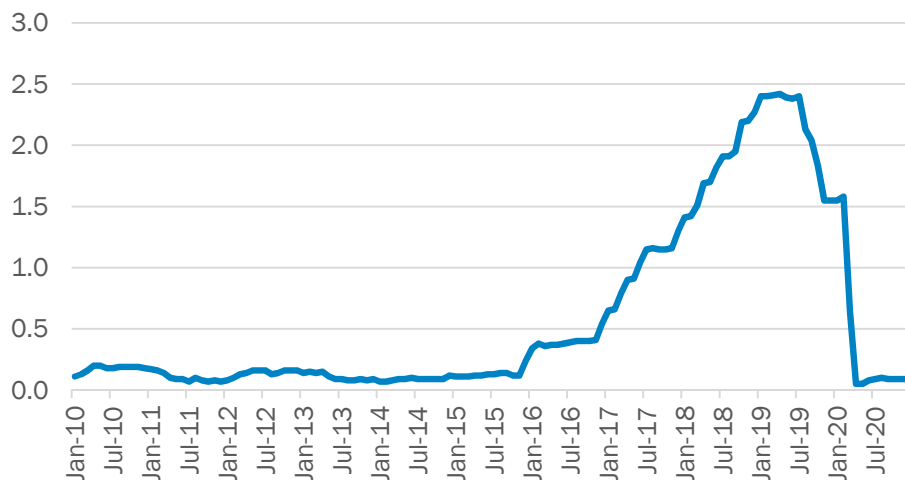
# Stimulus Programs Supported Markets in 2020

Federal Reserve Balance Sheet Assets (\$, B)



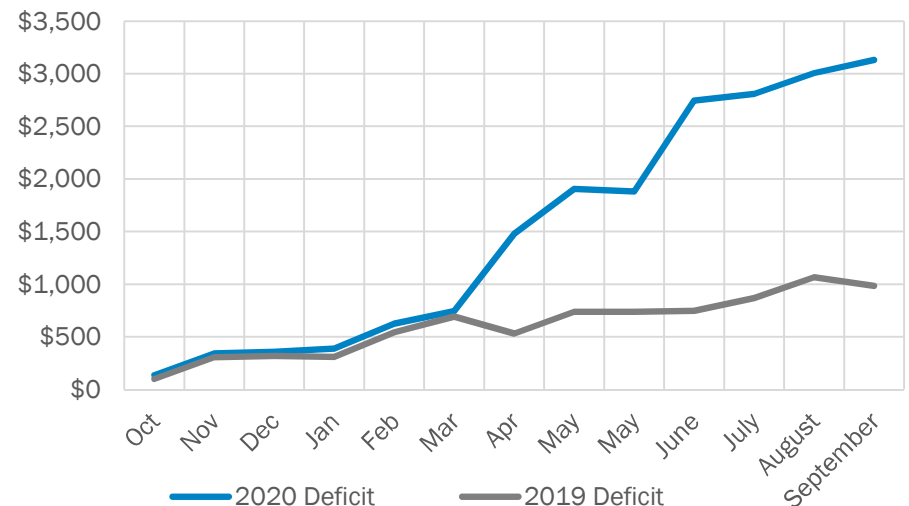
Source: Board of Governors of the Federal Reserve System. As of November 25, 2020.

Effective Fed Funds Rate



Source: Board of Governors of the Federal Reserve System. As of December 31, 2020.

Cumulative Budget Deficit (\$, B)



Source: Congressional Budget Office. As of September 30, 2020.

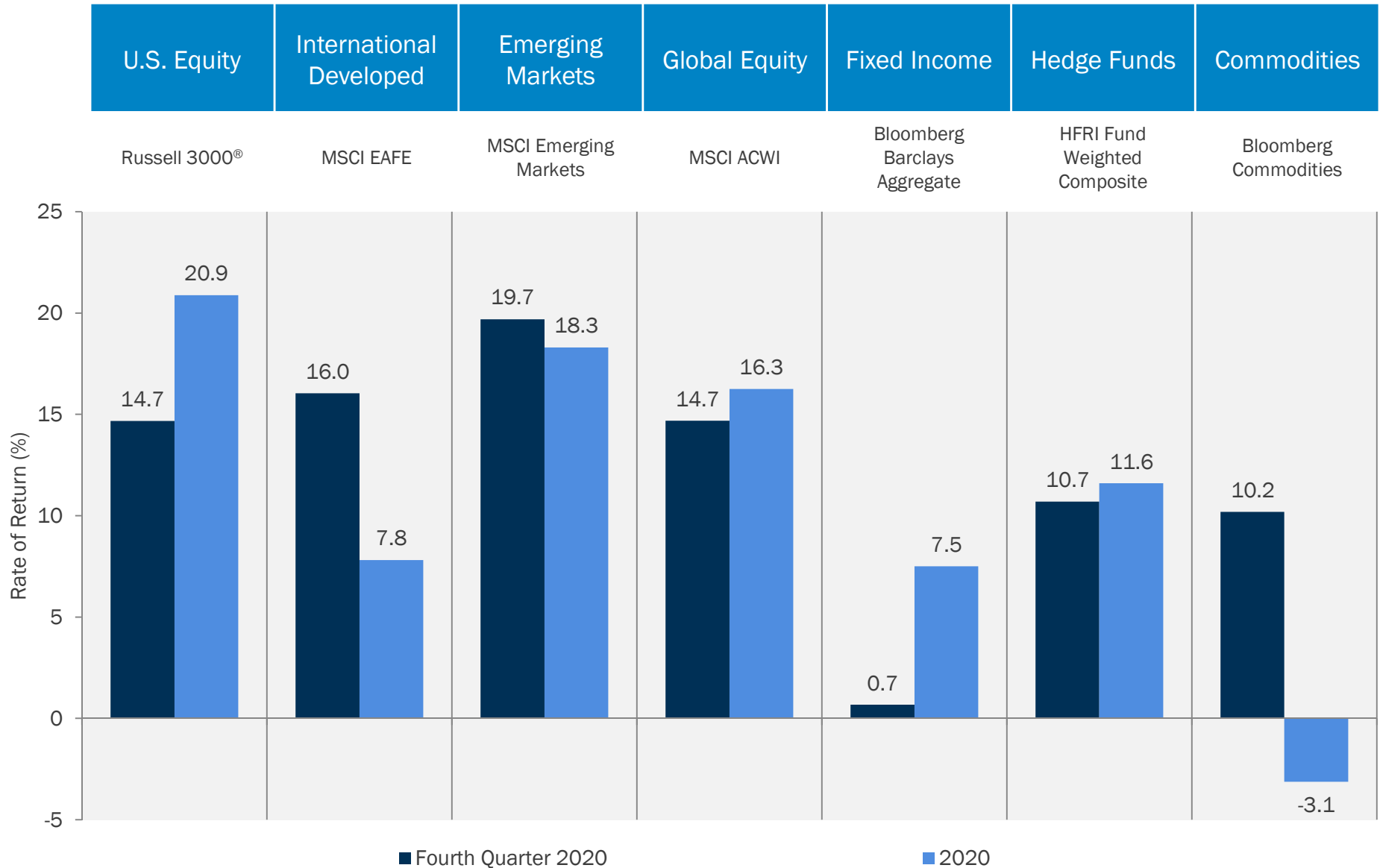
Commentary

- The Federal Reserve expanded its balance sheet to record levels in both nominal and inflation-adjusted terms. The effective fed funds rate was also quickly reduced to nearly 0% after reaching a post-2008 high of 2.4% in mid-2019.
- A key component of balance sheet expansion was Fed credit facilities which purchased both investment grade and high yield bonds. The program allowed for up to \$750 billion in bond purchases but only \$14.3 billion was ultimately utilized before the program terminated on December 31, 2020.
- Meanwhile, multiple rounds of fiscal stimulus continue to provide support for consumers, businesses and financial markets. The first round in March was the largest stimulus package in U.S. history at \$2.2 trillion. A second round of stimulus was approved in December and injected another \$900 billion into the economy. Market participants expect fiscal stimulus to continue into 2021.

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

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# Market Overview



Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 12/31/2020.

# S&P 500 Scorecard

## Sector Returns

	<u>Div.</u> <u>Yield<sup>(1)</sup></u>	<u>P/E</u> <u>Ratio<sup>(2)</sup></u>	<u>15-Yr</u> <u>Avg.<sup>(3)</sup></u>	
Technology	0.9%	36.4x	20.7x	11.8% 43.9%
Consumer Discretionary	0.7%	48.3x	20.4x	8.0% 33.3%
Communication Services	1.0%	28.0x	20.4x	13.8% 23.6%
Materials	1.8%	35.4x	18.9x	14.5% 20.7%
S&P 500	1.5%	29.4x	18.0x	12.1% 18.4%
Health Care	1.6%	25.7x	20.7x	8.0% 13.4%
Industrials	1.6%	28.9x	18.0x	15.7% 11.1%
Consumer Staples	2.6%	25.9x	19.7x	6.4% 10.7%
Utilities	3.2%	21.8x	17.6x	6.5% 0.5%
Financials	2.0%	17.4x	14.6x	-1.7% 23.2%
Real Estate	3.1%	41.0x	39.7x	-2.2% 4.9%
Energy	5.9%	57.4x	16.6x	-33.7% 27.8%

■ Fourth Quarter 2020

■ 2020

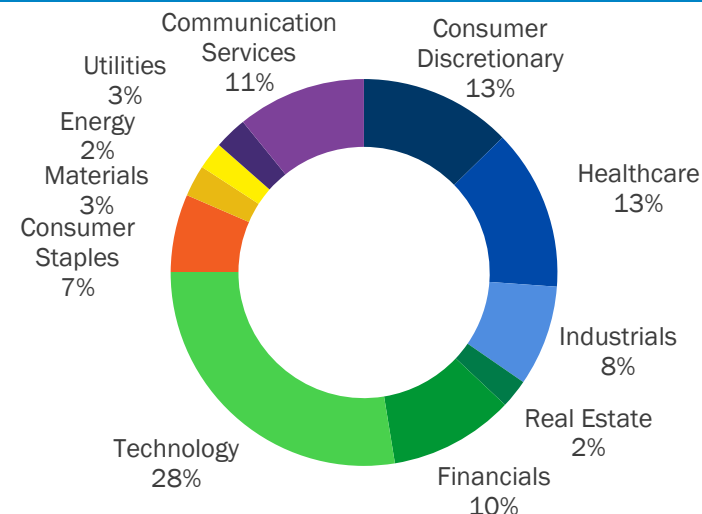
Source: S&P Dow Jones Indices

<sup>(1)</sup>Trailing 12 month Dividend Yield as of 12/31/2020.

<sup>(2)</sup>Trailing 12 month P/E as of 12/31/2020.

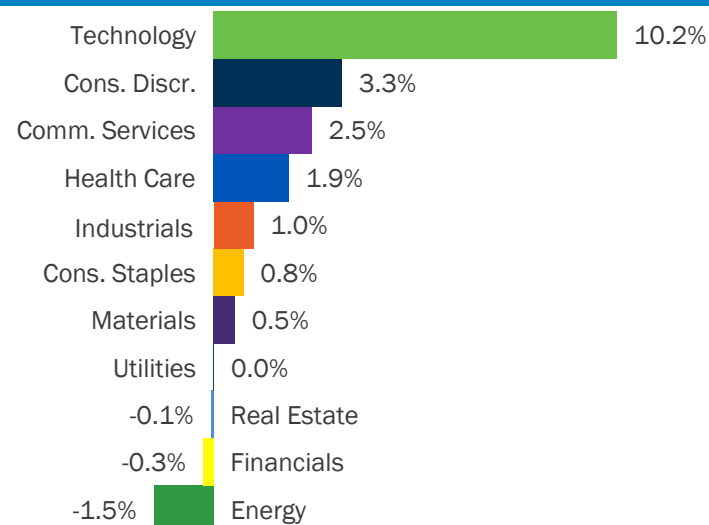
<sup>(3)</sup>15-year average trailing 12 month P/E as of 12/31/2020.

## Sector Weights



Source: S&P Dow Jones Indices. As of 12/31/2020.

## 2020 Sector Contribution



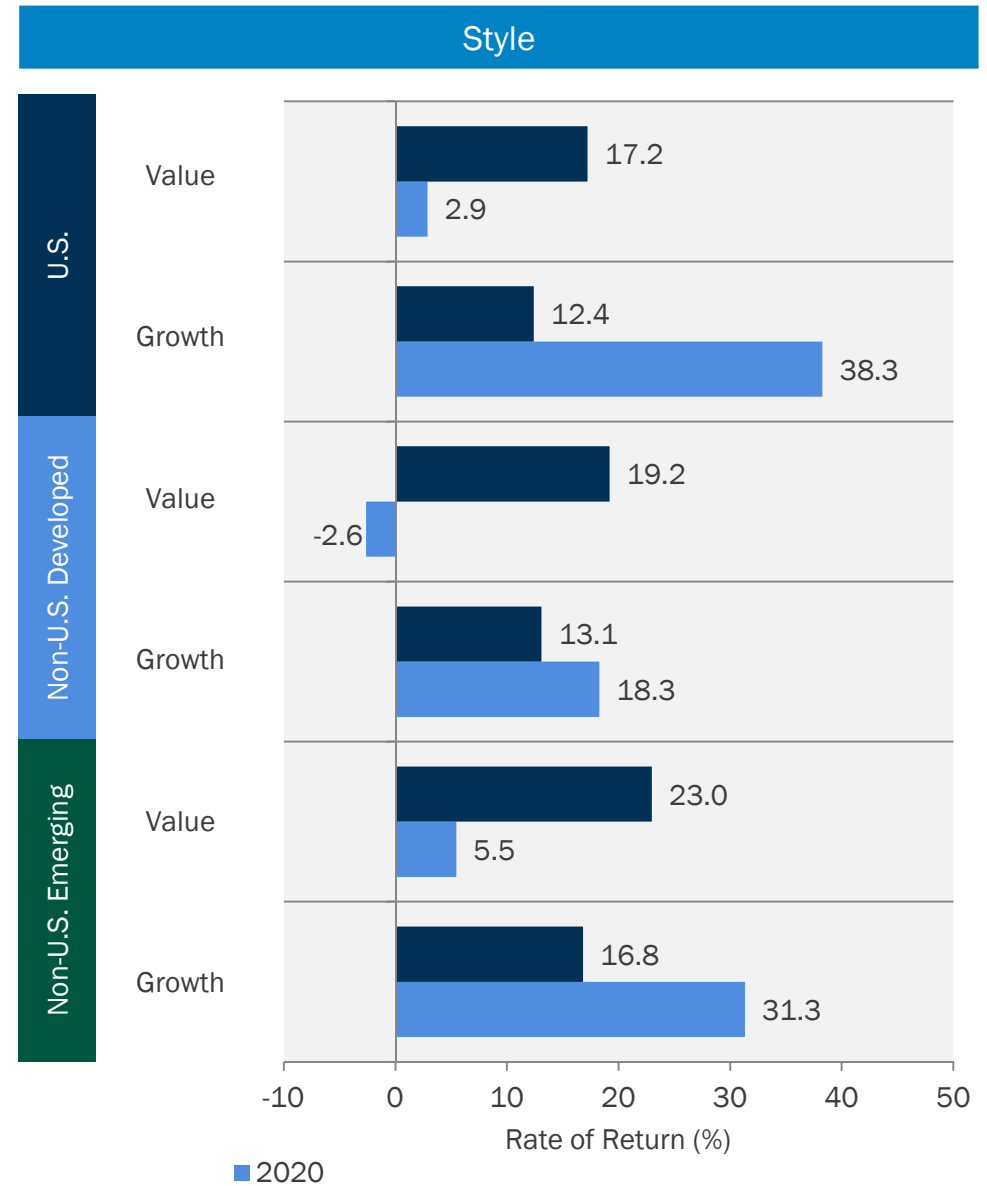
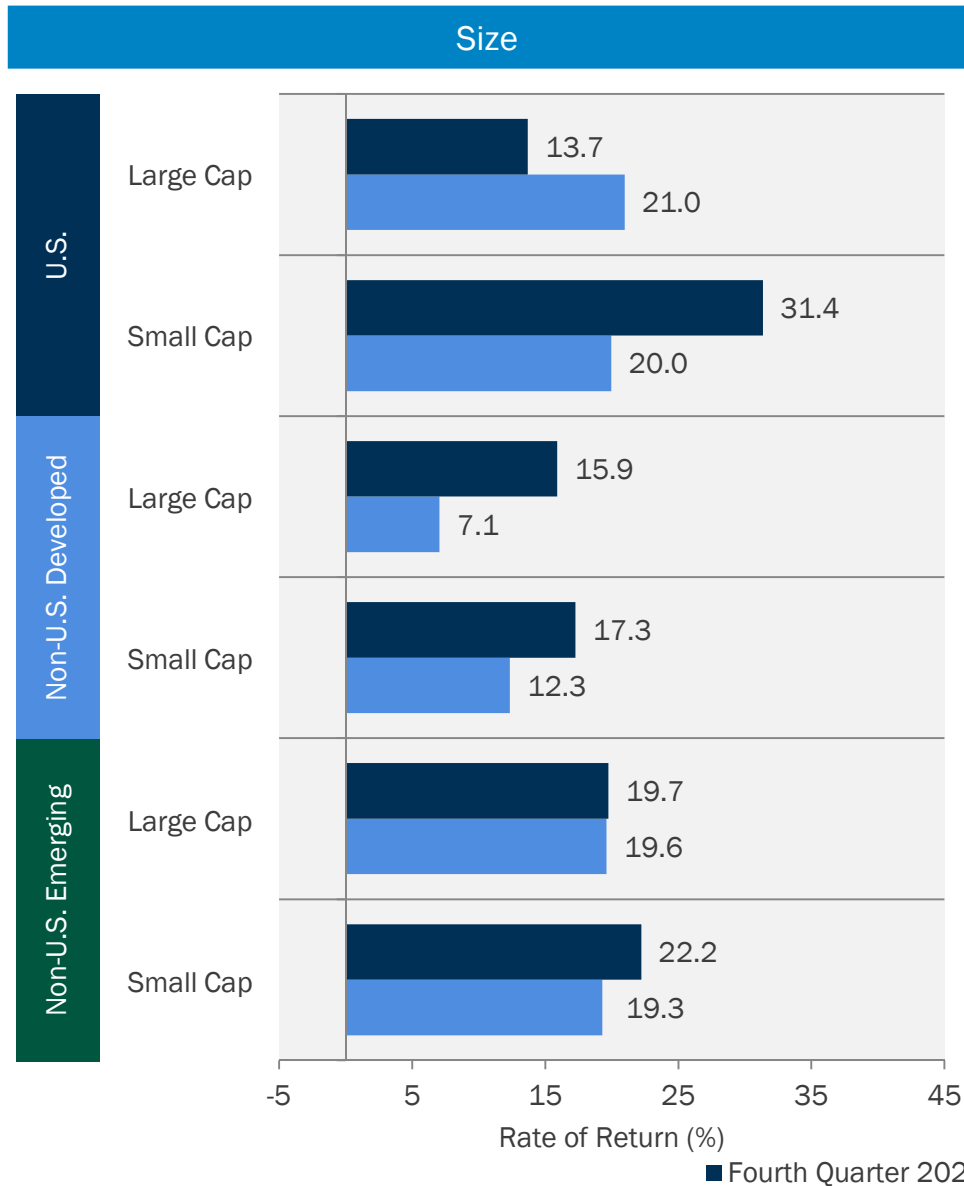
Source: S&P Dow Jones Indices, GICS. As of 12/31/2020.

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# Global Equity Factor Performance

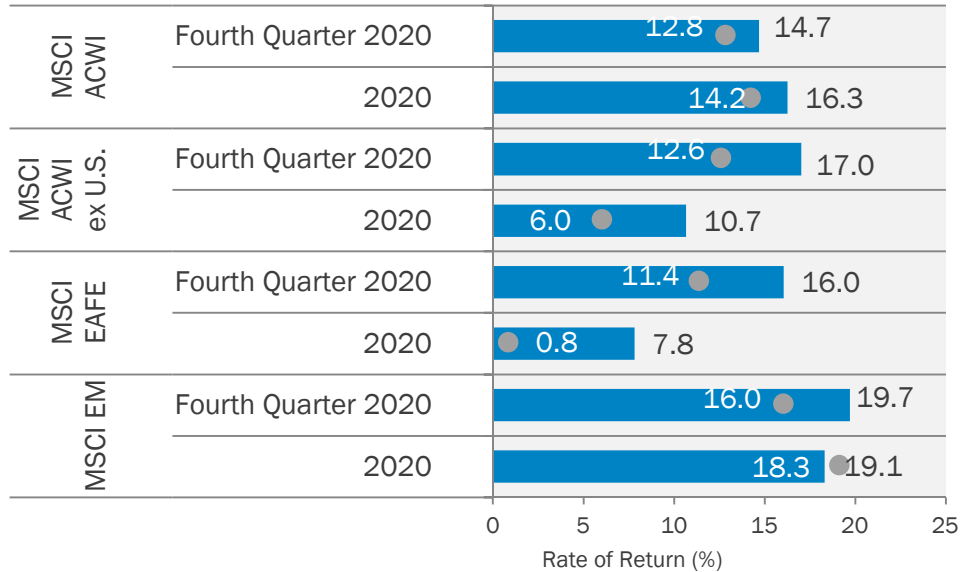


Note: Indices above are the respective size and style sub-indices of Russell and MSCI.

Source: Russell and MSCI, as of 12/31/2020

# Non-U.S. / Global Equity Markets

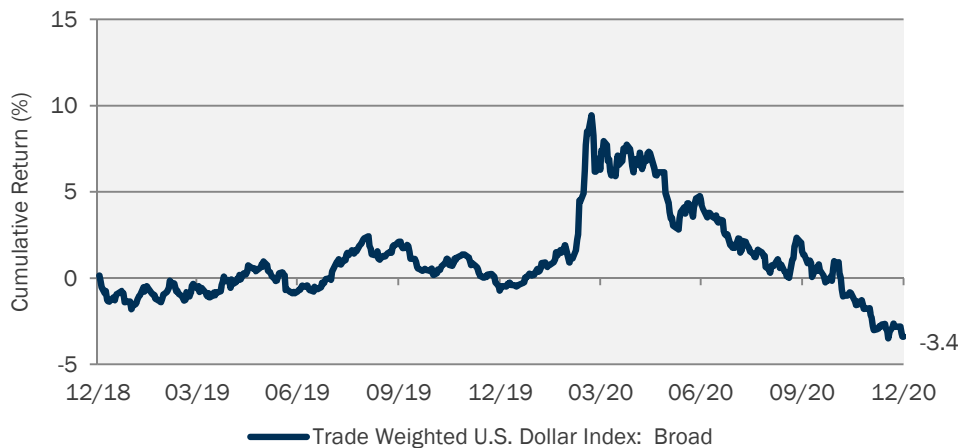
## Market Returns



Source: MSCI. As of 12/31/2020

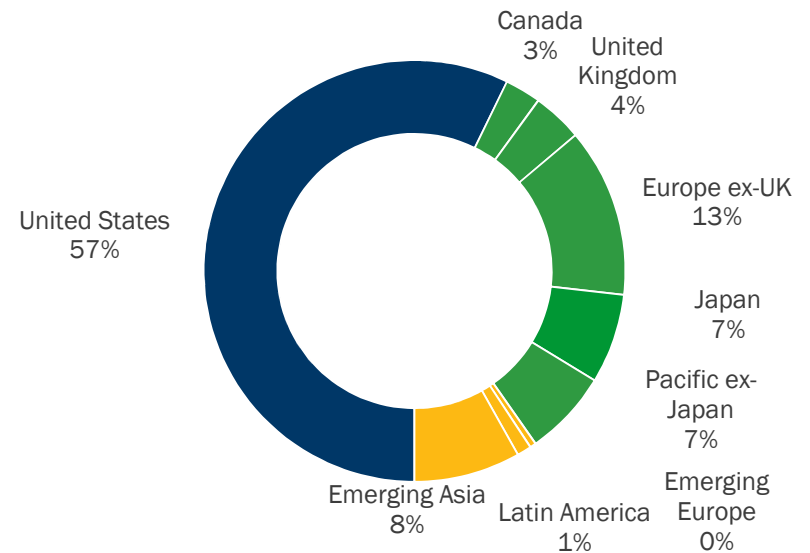
■ USD Return ● Local Return

## U.S. Dollar vs. Foreign Currencies



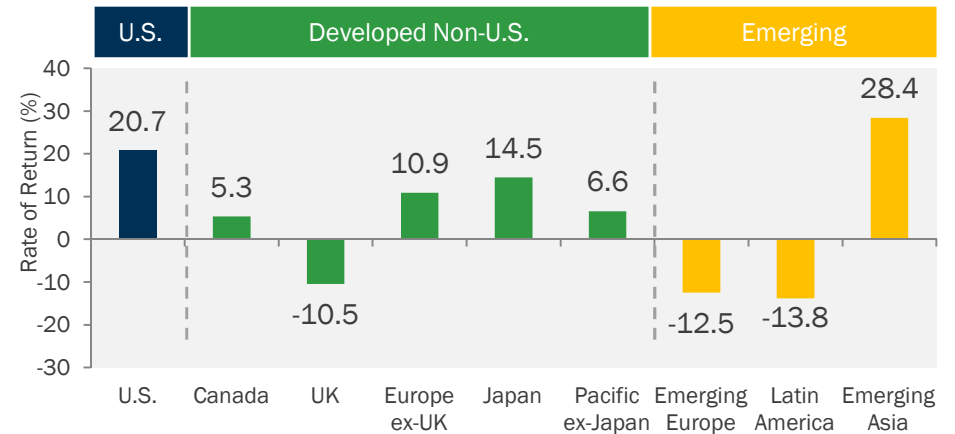
Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Broad Dollar Index – Goods & Services from FRED, Federal Reserve Bank of St. Louis. As of 12/31/2020.

## MSCI ACWI Equity Weights



Source: MSCI. As of 12/31/2020

## 2020 Regional Market Returns (USD)

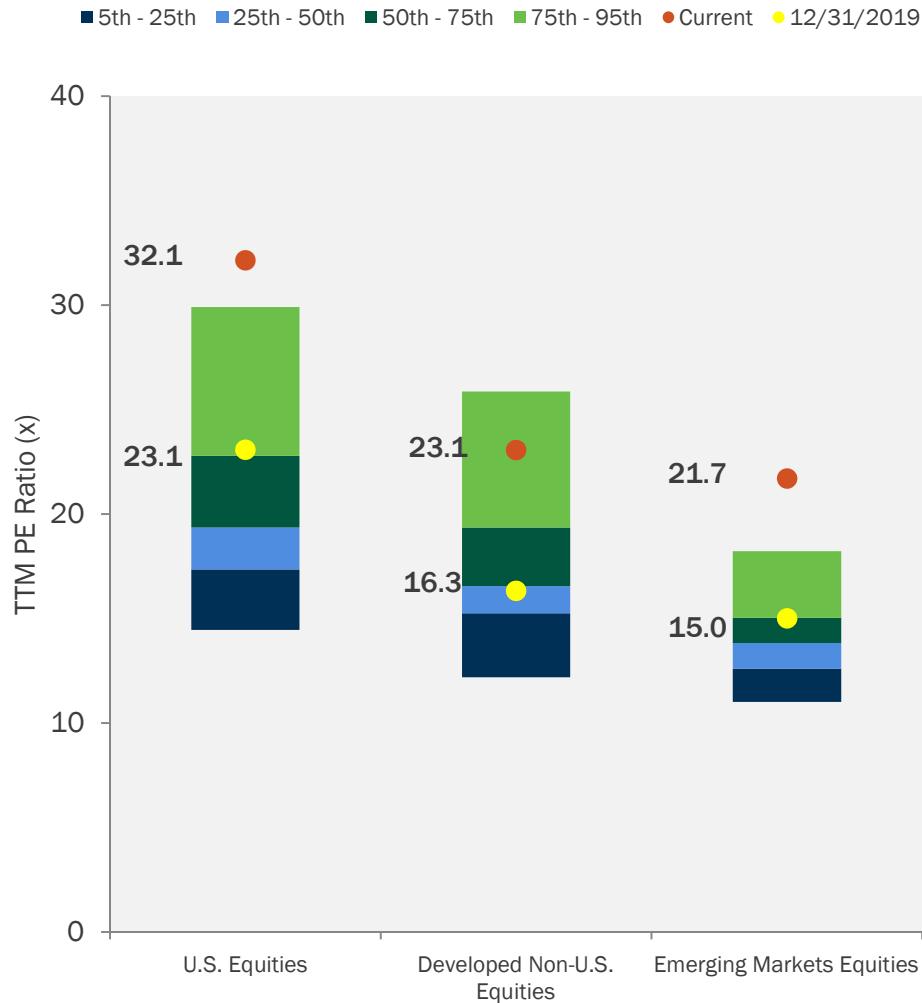


Source: MSCI, as of 12/31/2020

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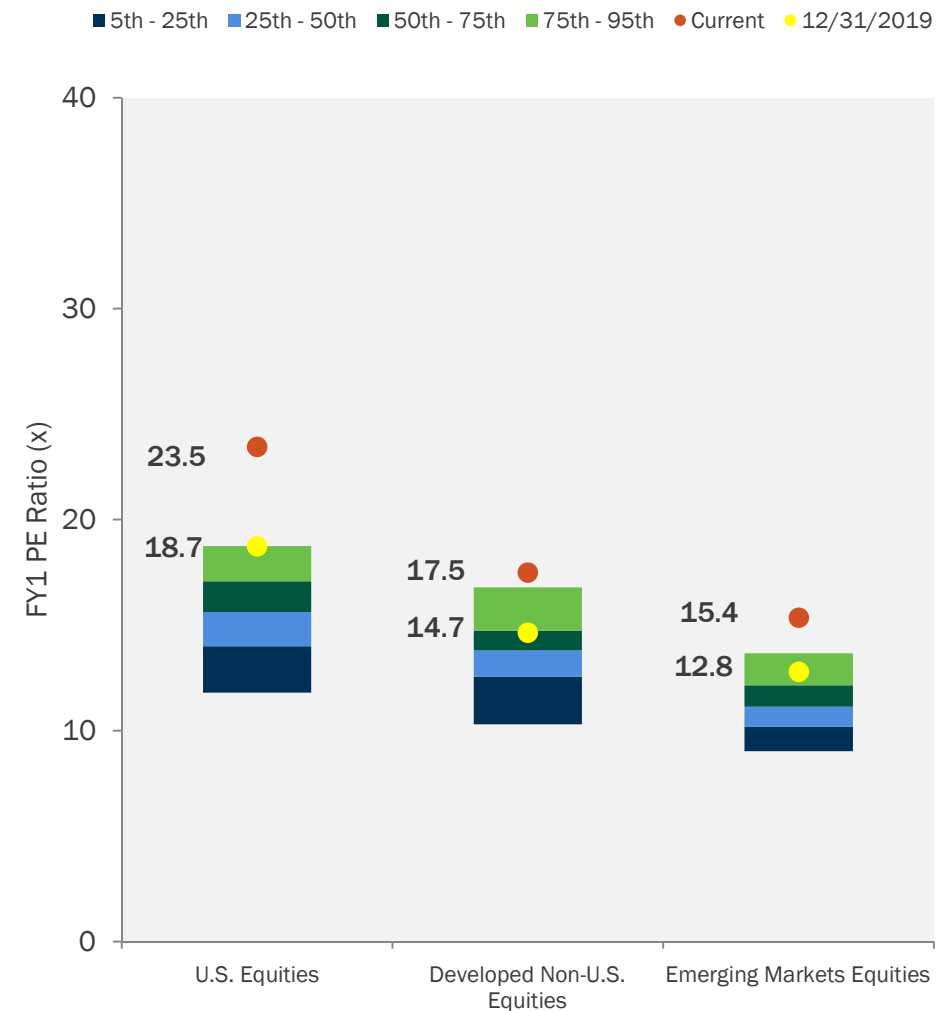
# Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI, As of 12/31/2020

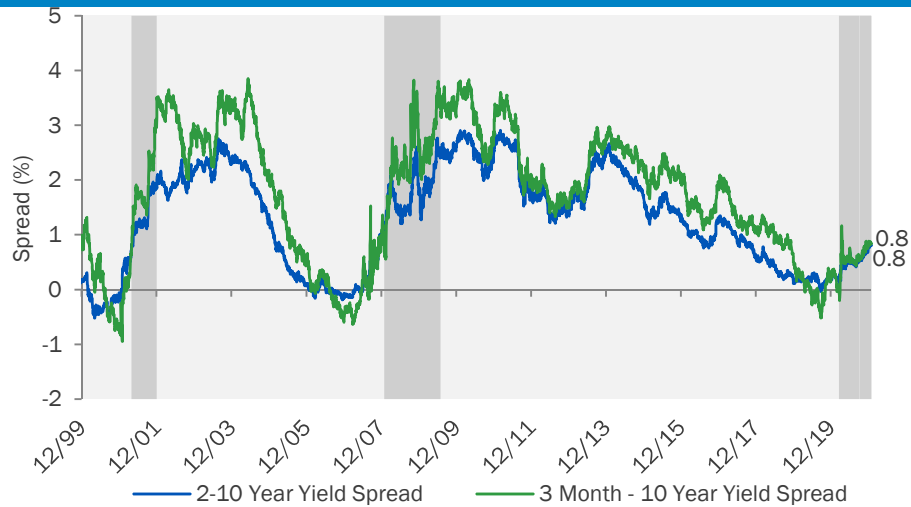
Forward Price to Earnings Ratio (Last 17.5 Years)



Source: MSCI, As of 12/31/2020

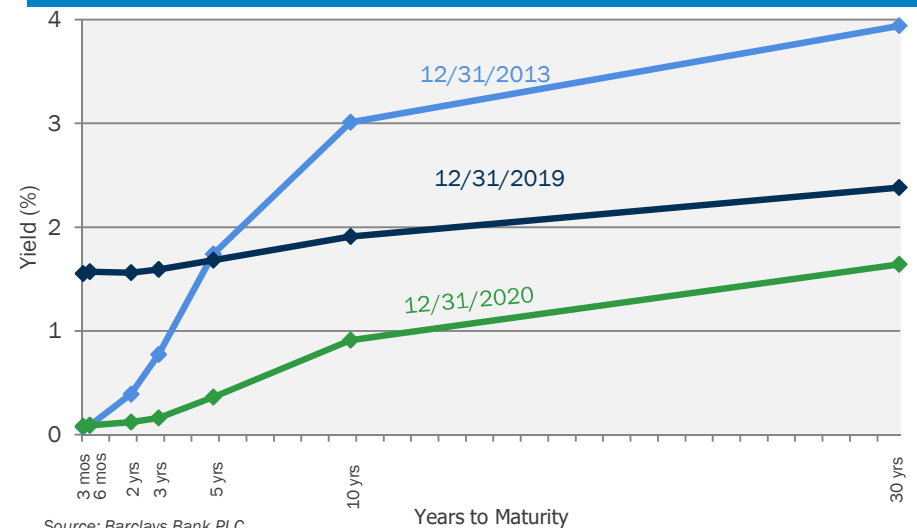
# Rates and Spreads

## U.S. Treasury Spreads



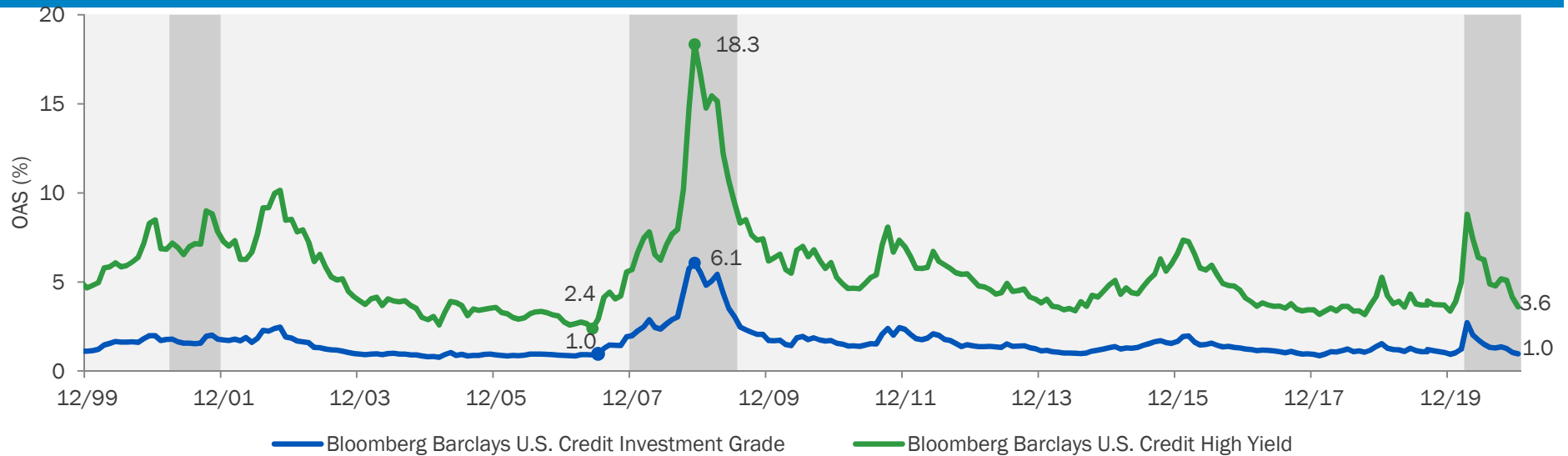
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity, Grey bars represent U.S. recessions. As of 12/31/2020

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

## Fixed Income Credit Spreads Relative to Treasuries

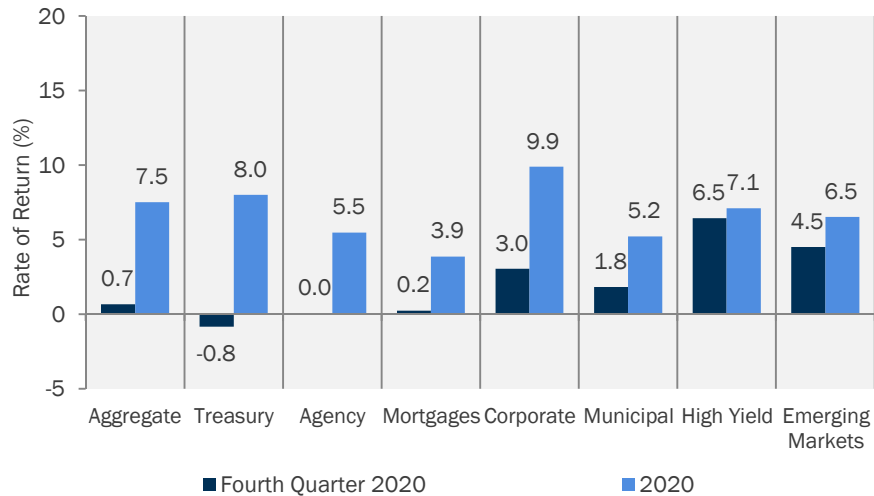


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 12/31/2020

# Fixed Income Markets

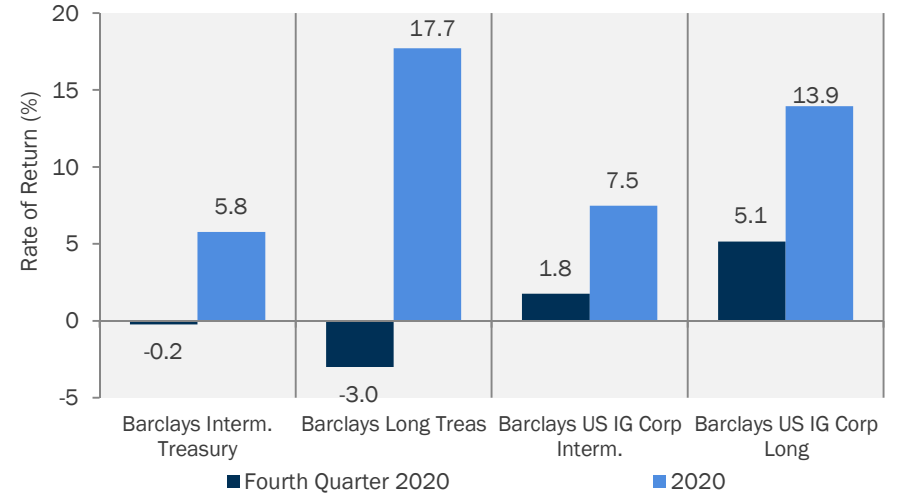
## Bond Market Returns

Returns by Sector



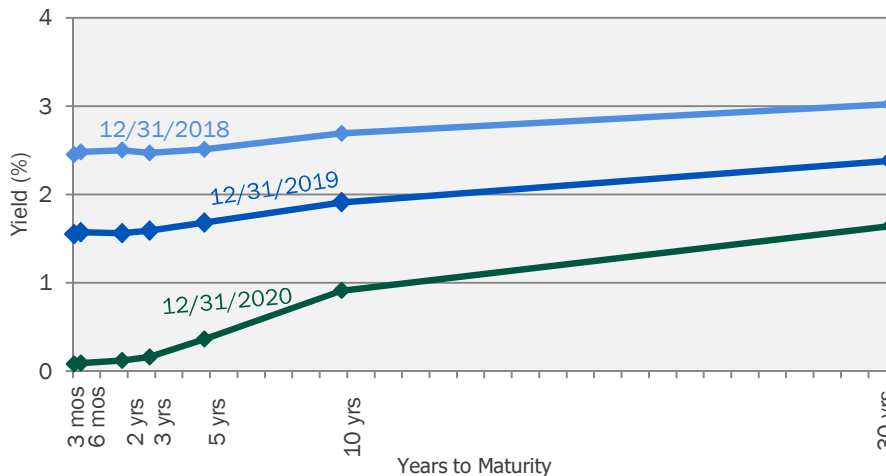
Source: Bloomberg Index Services Limited. As of 12/31/2020.

Returns by Duration



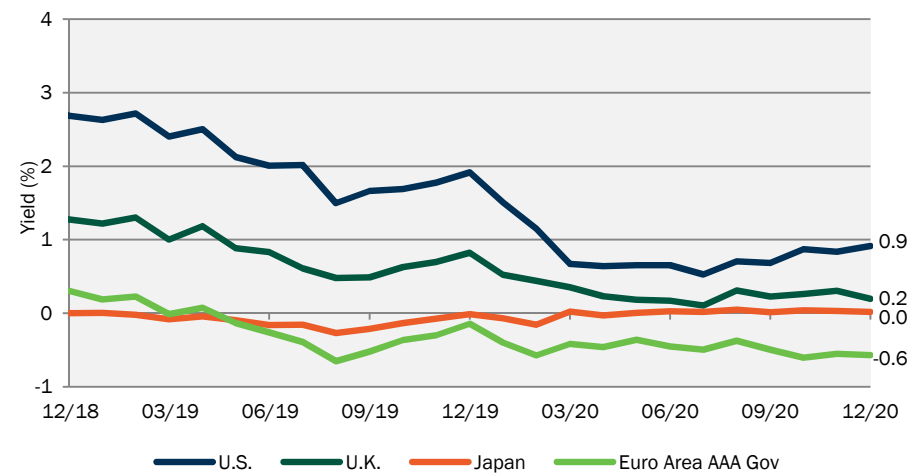
Source: Bloomberg Index Services Limited. As of 12/31/2020.

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

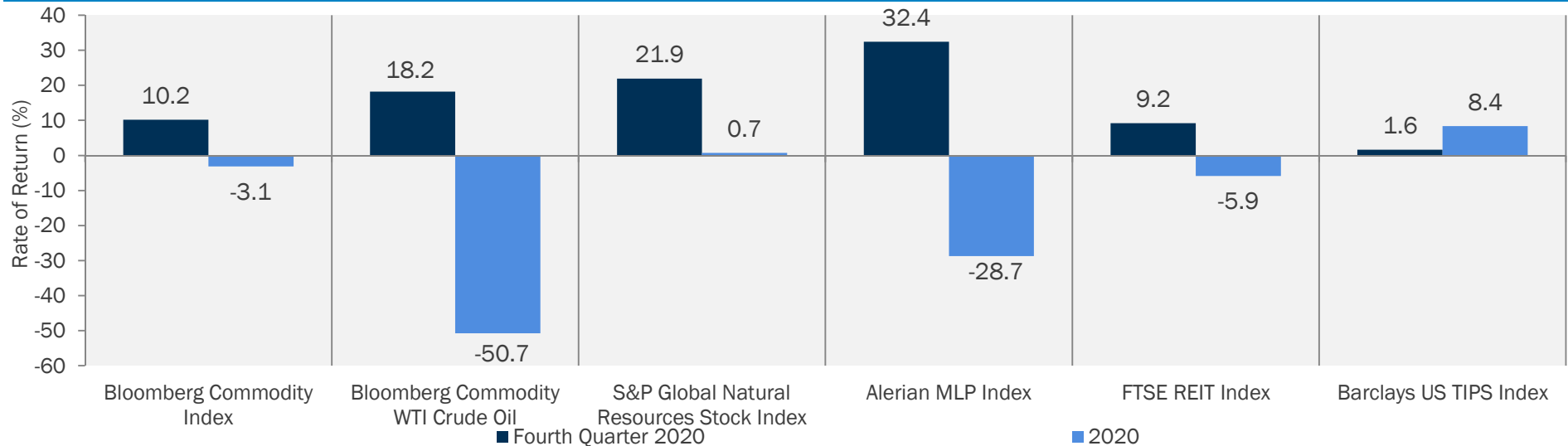
## Global Ten Year Government Spot Yields



Source: Barclays Bank PLC. As of 12/31/2020.

# Real Assets

## Asset Class Performance



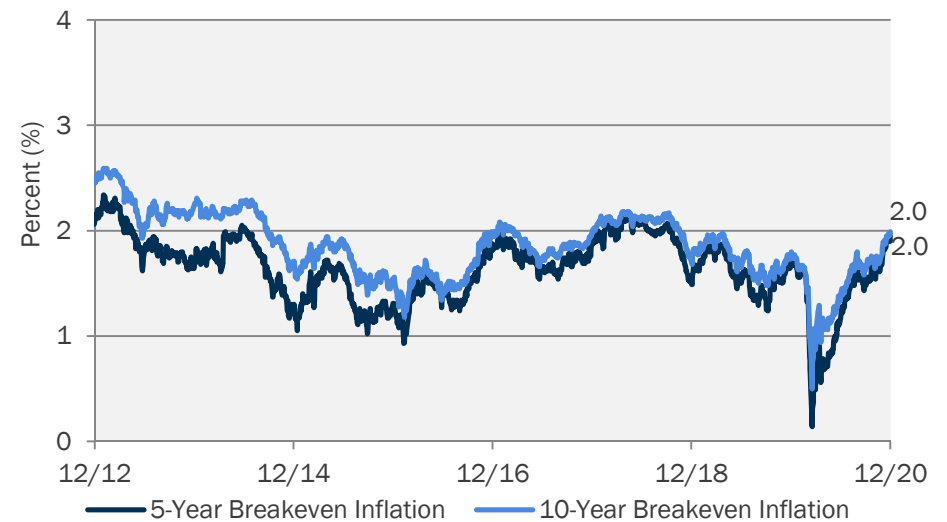
Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 12/31/2020

## WTI Crude Oil Prices



Source: U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma, retrieved from FRED, Federal Reserve Bank of St. Louis; As of 12/28/2020.

## United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 12/31/2020.

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# World Markets Heat Map

Calendar Year Returns										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
U.S. Equity										
S&P 100 Index	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%
S&P 500 Index	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%
Russell 1000 Value Index	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%
Russell 1000 Growth Index	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%
Russell 2000 Index	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%
Russell 2000 Value Index	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%
Russell 2000 Growth Index	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%
Russell Micro Cap Index	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%
MSCI EAFE Index	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%
MSCI EAFE Small Cap Index	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%
MSCI Emerging Markets Index	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%
MSCI Emerging Mkts. Small Cap Index	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%
MSCI Frontier Markets Index	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%
Global										
MSCI ACWI Index	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%
Fixed Income										
Barclays US Aggregate Index	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%
Barclays US Inv. Grade. Corp. Index	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%
Barclays High Yield Index	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%
Barclays US Corp Long AA+ Index	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%
Barclays US Treasury Long Index	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%
Barclays U.S. Municipal Bond Index	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%
Barclays Global Agg. ex. U.S. Index	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%
Barclays EM Debt (Local) Gov't Index	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%
Alternatives										
Bloomberg Commodity Index	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%
Bloomberg Commodity – Gold	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%
Bloomberg Commodity – WTI Crude Oil	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%
Bloomberg Commodity – Agriculture	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%
FTSE REIT Index	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

Annualized Returns								
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div. Yield	
U.S. Equity								
S&P 100 Index	21.5%	21.5%	15.6%	16.0%	14.3%	28.9x	1.6%	
S&P 500 Index	18.4%	18.4%	14.2%	15.2%	13.9%	28.3x	1.6%	
Russell 1000 Value Index	2.8%	2.8%	6.1%	9.7%	10.5%	22.4x	2.4%	
Russell 1000 Growth Index	38.5%	38.5%	23.0%	21.0%	17.2%	36.9x	0.8%	
Russell 2000 Index	20.0%	20.0%	10.2%	13.3%	11.2%	20.3x	1.2%	
Russell 2000 Value Index	4.6%	4.6%	3.7%	9.7%	8.7%	15.7x	2.1%	
Russell 2000 Growth Index	34.6%	34.6%	16.2%	16.4%	13.5%	29.5x	0.4%	
Russell Micro Cap Index	21.0%	21.0%	8.8%	11.9%	10.6%	14.8x	1.0%	
Non U.S. Equity								
MSCI ACWI ex U.S. Index	10.7%	10.7%	4.9%	8.9%	4.9%	20.4x	2.5%	
MSCI EAFE Index	7.8%	7.8%	4.3%	7.4%	5.5%	21.1x	2.6%	
MSCI EAFE Small Cap Index	12.3%	12.3%	4.9%	9.4%	7.8%	18.9x	2.1%	
MSCI Emerging Markets Index	18.3%	18.3%	6.2%	12.8%	3.6%	17.9x	2.5%	
MSCI Emerging Mkts. Small Cap Index	19.3%	19.3%	2.7%	8.2%	2.3%	16.6x	1.9%	
MSCI Frontier Markets Index	1.4%	1.4%	0.0%	6.3%	3.3%	13.7x	3.7%	
Global								
MSCI ACWI Index	16.3%	16.3%	10.1%	12.3%	9.1%	24.6x	1.9%	
Fixed Income							Duration	YTW
Barclays US Aggregate Index	7.5%	7.5%	5.3%	4.4%	3.8%	6.2	1.1%	
Barclays US Inv. Grade. Corp. Index	9.9%	9.9%	7.1%	6.7%	5.6%	8.8	1.7%	
Barclays High Yield Index	7.1%	7.1%	6.2%	8.6%	6.8%	3.6	4.2%	
Barclays US Corp Long AA+ Index	14.2%	14.2%	9.3%	9.1%	8.1%	17.5	2.4%	
Barclays US Treasury Long Index	17.7%	17.7%	9.9%	7.8%	7.8%	19.2	1.5%	
Barclays U.S. Municipal Bond Index	5.2%	5.2%	4.6%	3.9%	4.6%	5.2	1.1%	
Barclays Global Agg. ex. U.S. Index	10.1%	10.1%	4.2%	4.9%	2.0%	8.3	0.6%	
Barclays EM Debt (Local) Gov't Index	5.3%	5.3%	3.7%	6.1%	2.6%	7.1	3.2%	
Alternatives								
Bloomberg Commodity Index	-3.1%	-3.1%	-2.5%	1.0%	-6.5%	--	--	
Bloomberg Commodity – Gold	20.9%	20.9%	11.5%	11.0%	2.1%	--	--	
Bloomberg Commodity – WTI Crude Oil	-50.7%	-50.7%	-19.2%	-9.9%	-16.0%	--	--	
Bloomberg Commodity – Agriculture	16.5%	16.5%	1.9%	-0.8%	-5.6%	--	--	
FTSE REIT Index	-5.9%	-5.9%	5.0%	6.7%	9.1%	--	--	

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

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# Division 788 Pension Plan

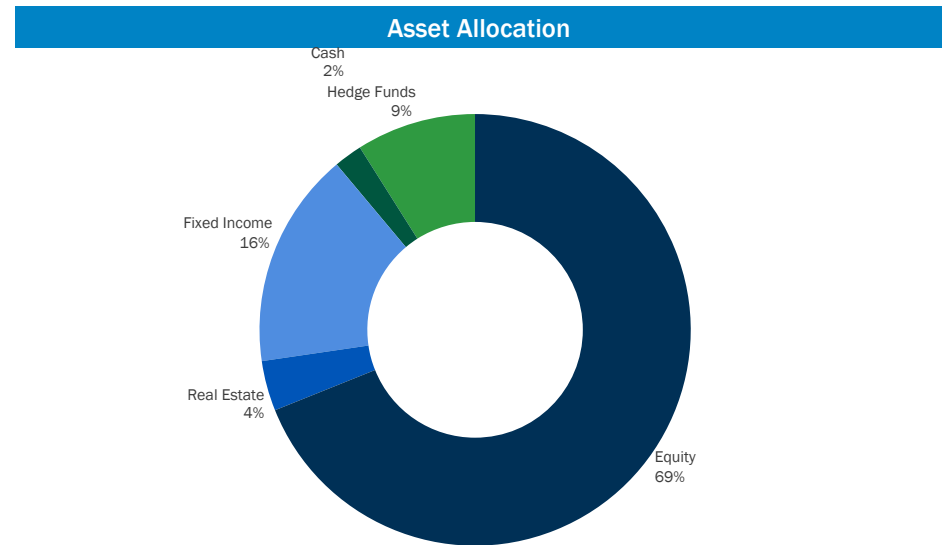
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# Total Portfolio Overview

## Summary of Asset Changes

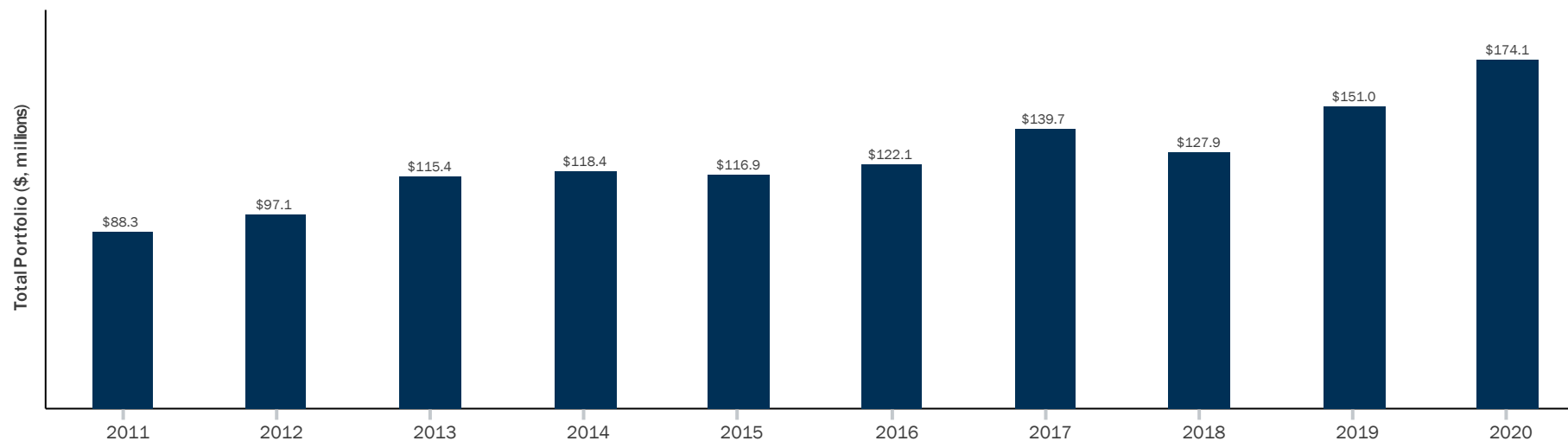
	Market Value Quarter	2020
Total Portfolio		
Beginning Market Value	\$154.8	\$151.0
Net Cash Flow	(\$0.5)	(\$2.7)
Investment Earnings	\$19.7	\$25.8
Ending Market Value	\$174.1	\$174.1



# Total Portfolio Historical Overview

Summary of Asset Changes as of December 31, 2020

## Growth of Total Portfolio



## Cash Flows (\$, millions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Total Portfolio											
Beginning Market Value	\$87.7	\$94.7	\$88.3	\$97.1	\$115.4	\$118.4	\$116.9	\$122.1	\$139.7	\$127.9	\$151.0
Net Cash Flows	-	-	-	(\$3.3)	(\$2.6)	(\$1.4)	(\$2.7)	(\$2.6)	(\$2.4)	(\$2.7)	(\$2.7)
Investment Earnings	\$7.0	(\$6.5)	\$8.8	\$21.5	\$5.7	(\$0.1)	\$7.9	\$20.2	(\$9.4)	\$25.8	\$25.8
Ending Market Value	\$94.7	\$88.3	\$97.1	\$115.4	\$118.4	\$116.9	\$122.1	\$139.7	\$127.9	\$151.0	\$174.1

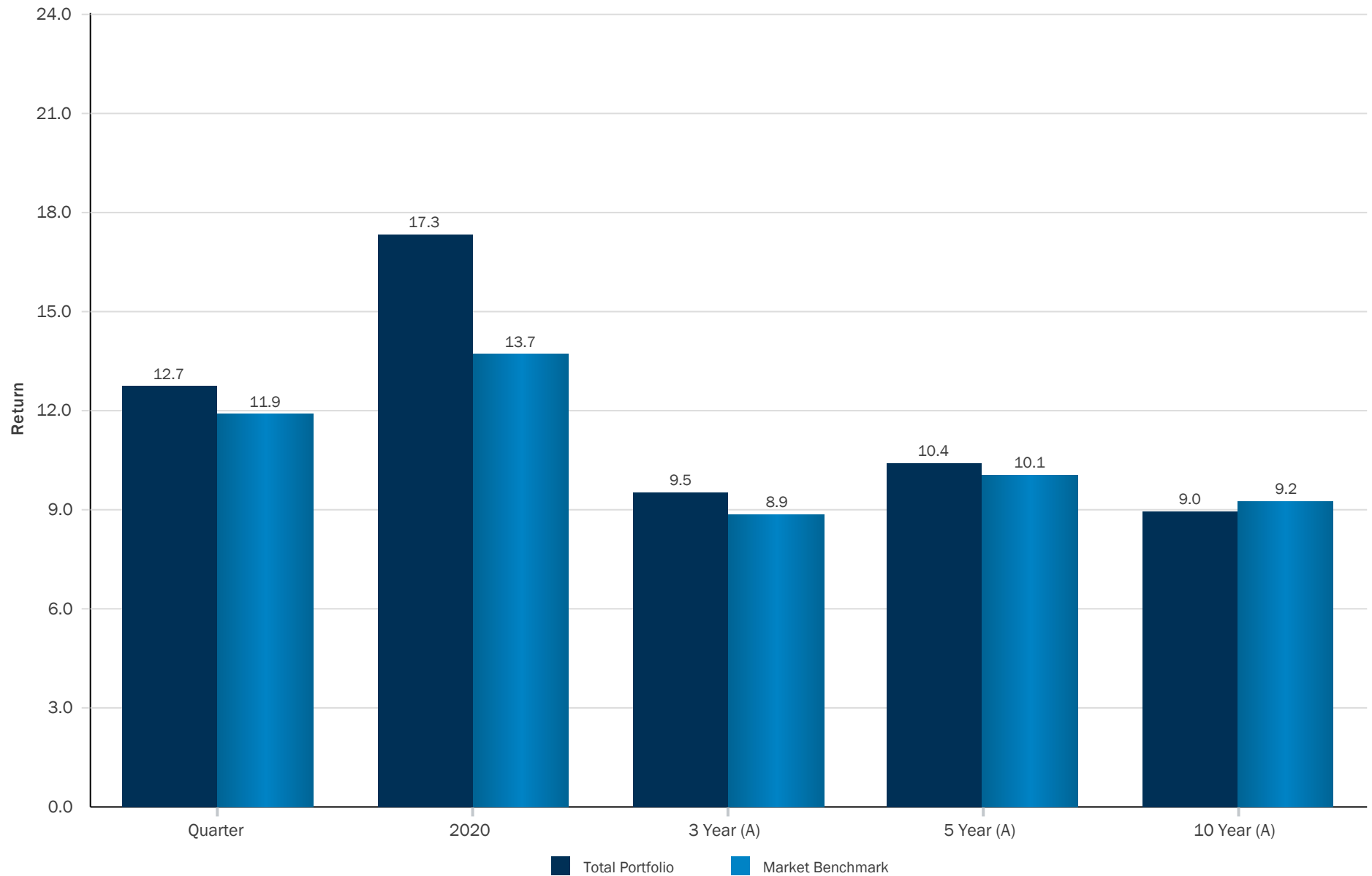
# Total Portfolio Overview

Periods Ended December 31, 2020

	Market Value 12/31/2020	% of Total	Total Portfolio Target
Total Portfolio	\$174,069,580	100.0	100.0
Combined Equity	\$119,974,761	68.9	65.0
Combined U.S. Equity	\$75,308,609	43.3	40.0
Dodge & Cox	\$21,437,645	12.3	12.0
Peidmont Market Plus	\$12,341,204	7.1	6.0
Edgewood Growth	\$22,463,357	12.9	12.0
Artisan Mid Cap	\$10,267,279	5.9	5.0
Harbor Small Cap Value (Earnest)	\$8,799,125	5.1	5.0
Combined Non-U.S. Equity	\$44,666,152	25.7	25.0
EuroPacific Growth Fund	\$21,331,031	12.3	10.0
Boston Partners International (John Hancock)	\$16,047,796	9.2	10.0
DFA Emerging Markets Value	\$7,287,324	4.2	5.0
Combined Hedge Funds	\$15,628,819	9.0	10.0
HBK Master Fund II	\$7,165,234	4.1	5.0
Davidson Kempner Partners Fund	\$8,463,585	4.9	5.0
Combined Real Estate	\$6,554,131	3.8	5.0
Principal US Real Estate	\$6,554,131	3.8	5.0
Combined Fixed Income	\$28,227,518	16.2	18.0
MetWest Total Return	\$16,084,738	9.2	10.0
Dodge & Cox Income	\$12,142,779	7.0	8.0
Cash	\$3,684,352	2.1	2.0

# Total Portfolio Overview

As of December 31, 2020



# Asset Class Performance

As of December 31, 2020

	QTR	2020	3 Year (A)	5 Year (A)	10 Year (A)	Since Inception	Inception Date
Total Portfolio	12.7	17.3	9.5	10.4	9.0	7.2	01/01/2002
<i>Market Benchmark</i>	<i>11.9</i>	<i>13.7</i>	<i>8.9</i>	<i>10.1</i>	<i>9.2</i>	<i>7.3</i>	
Combined U.S. Equity	17.3	27.2	15.4	15.0	-	14.8	01/01/2013
<i>U.S. Equity Benchmark</i>	<i>16.1</i>	<i>20.2</i>	<i>14.0</i>	<i>15.0</i>	-	<i>14.9</i>	
Combined Non-U.S. Equity	19.9	14.3	5.0	9.1	-	6.6	01/01/2013
<i>Non-U.S. Equity Benchmark</i>	<i>16.7</i>	<i>9.5</i>	<i>4.6</i>	<i>8.4</i>	-	<i>6.0</i>	
Combined Hedge Funds	4.3	7.1	4.7	5.5	-	4.6	04/01/2014
<i>HFRI Fund Weighted Composite Index</i>	<i>10.7</i>	<i>11.6</i>	<i>5.5</i>	<i>6.1</i>	<i>4.2</i>	<i>4.6</i>	
Combined Real Estate	0.7	-0.2	4.4	6.0	-	8.5	01/01/2013
<i>NCREIF Open-End Diversified Core Index</i>	<i>1.3</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>	<i>9.0</i>	
Combined Fixed Income	1.8	8.7	5.9	5.1	-	3.5	01/01/2013
<i>Blmbg. Barc. U.S. Aggregate</i>	<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>3.3</i>	

# Manager Performance Review

As of December 31, 2020

	Manager Performance						Inception Date
	Quarter	2020	3 Year (A)	5 Year (A)	10 Year (A)	Since Inception	
<b><u>U.S. Equity</u></b>							
Dodge & Cox	20.9	7.2	7.5	12.3	12.0	9.6	05/01/2014
<i>Russell 1000 Value Index</i>	<i>16.3</i>	<i>2.8</i>	<i>6.1</i>	<i>9.7</i>	<i>10.5</i>	<i>8.0</i>	
Peidmont Market Plus	11.7	15.6	11.6	14.4	13.8	12.8	06/01/2018
<i>S&amp;P 500</i>	<i>12.1</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>	<i>13.9</i>	<i>15.7</i>	
Edgewood Growth	12.4	42.2	25.0	22.2	19.3	33.7	03/01/2019
<i>Russell 1000 Growth Index</i>	<i>11.4</i>	<i>38.5</i>	<i>23.0</i>	<i>21.0</i>	<i>17.2</i>	<i>32.4</i>	
Artisan Mid Cap	16.9	59.1	28.5	20.5	16.2	17.2	05/01/2014
<i>Russell Midcap Growth Index</i>	<i>19.0</i>	<i>35.6</i>	<i>20.5</i>	<i>18.7</i>	<i>15.0</i>	<i>15.5</i>	
Harbor Small Cap Value (Earnest)	30.0	13.2	7.1	13.1	11.8	13.1	03/01/2019
<i>Russell 2000 Value Index</i>	<i>33.4</i>	<i>4.6</i>	<i>3.7</i>	<i>9.7</i>	<i>8.7</i>	<i>5.9</i>	
<b><u>Non - U.S. Equity</u></b>							
EuroPacific Growth Fund	20.0	25.3	10.7	12.5	8.1	8.6	01/01/2002
<i>MSCI EAFE Index (Net)</i>	<i>16.0</i>	<i>7.8</i>	<i>4.3</i>	<i>7.4</i>	<i>5.5</i>	<i>6.1</i>	
Boston Partners International (John Hancock)	19.3	4.8	-0.4	4.3	-	1.5	09/01/2018
<i>MSCI EAFE Index (Net)</i>	<i>16.0</i>	<i>7.8</i>	<i>4.3</i>	<i>7.4</i>	<i>5.5</i>	<i>6.6</i>	
DFA Emerging Markets Value	21.0	2.7	-0.3	9.7	0.5	3.2	05/01/2014
<i>MSCI Emerging Markets (Net)</i>	<i>19.7</i>	<i>18.3</i>	<i>6.2</i>	<i>12.8</i>	<i>3.6</i>	<i>6.5</i>	
<b><u>Hedge Funds</u></b>							
HBK Master Fund II[CE]	3.6	6.9	4.4	5.2	4.9	3.6	04/01/2014
<i>HFRI Fund Weighted Composite Index</i>	<i>10.7</i>	<i>11.6</i>	<i>5.5</i>	<i>6.1</i>	<i>4.2</i>	<i>4.6</i>	
Davidson Kempner Partners Fund[CE]	4.7	6.8	5.1	5.7	5.3	5.1	12/01/2017
<i>HFRI Fund Weighted Composite Index</i>	<i>10.7</i>	<i>11.6</i>	<i>5.5</i>	<i>6.1</i>	<i>4.2</i>	<i>5.7</i>	
<b><u>Real Estate</u></b>							
Principal US Real Estate	1.6	0.7	4.7	6.1	9.7	8.7	01/01/2013
<i>NCREIF Open-End Diversified Core Index</i>	<i>1.3</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>	<i>9.0</i>	
<b><u>Fixed Income</u></b>							
MetWest Total Return	1.2	9.1	6.0	4.8	4.7	4.0	12/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>	<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>3.7</i>	
Dodge & Cox Income	2.5	9.5	6.2	5.7	4.6	4.5	05/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>	<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>3.9</i>	

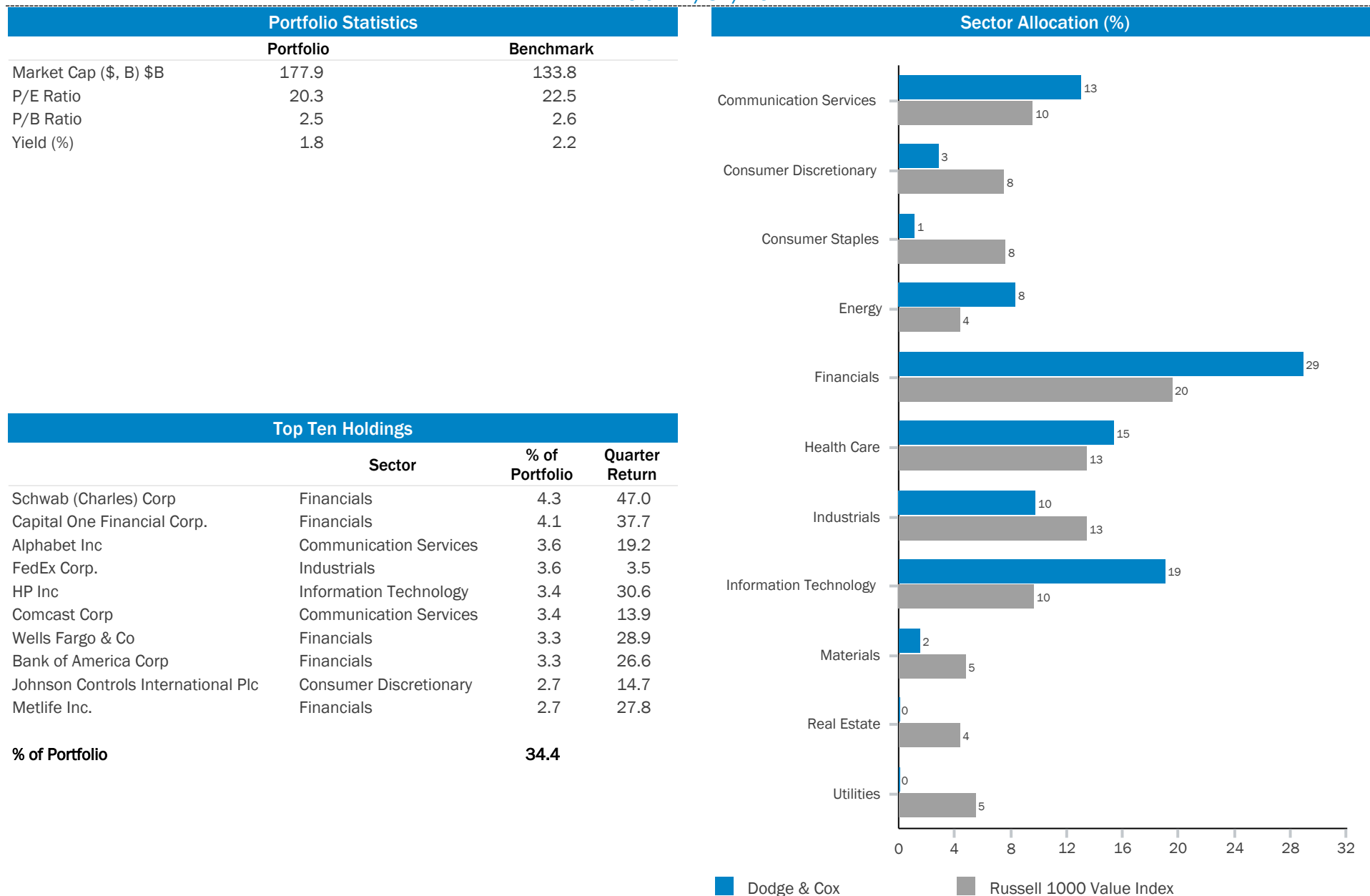
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# Manager Performance Review

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# Dodge & Cox

As of 12/31/20

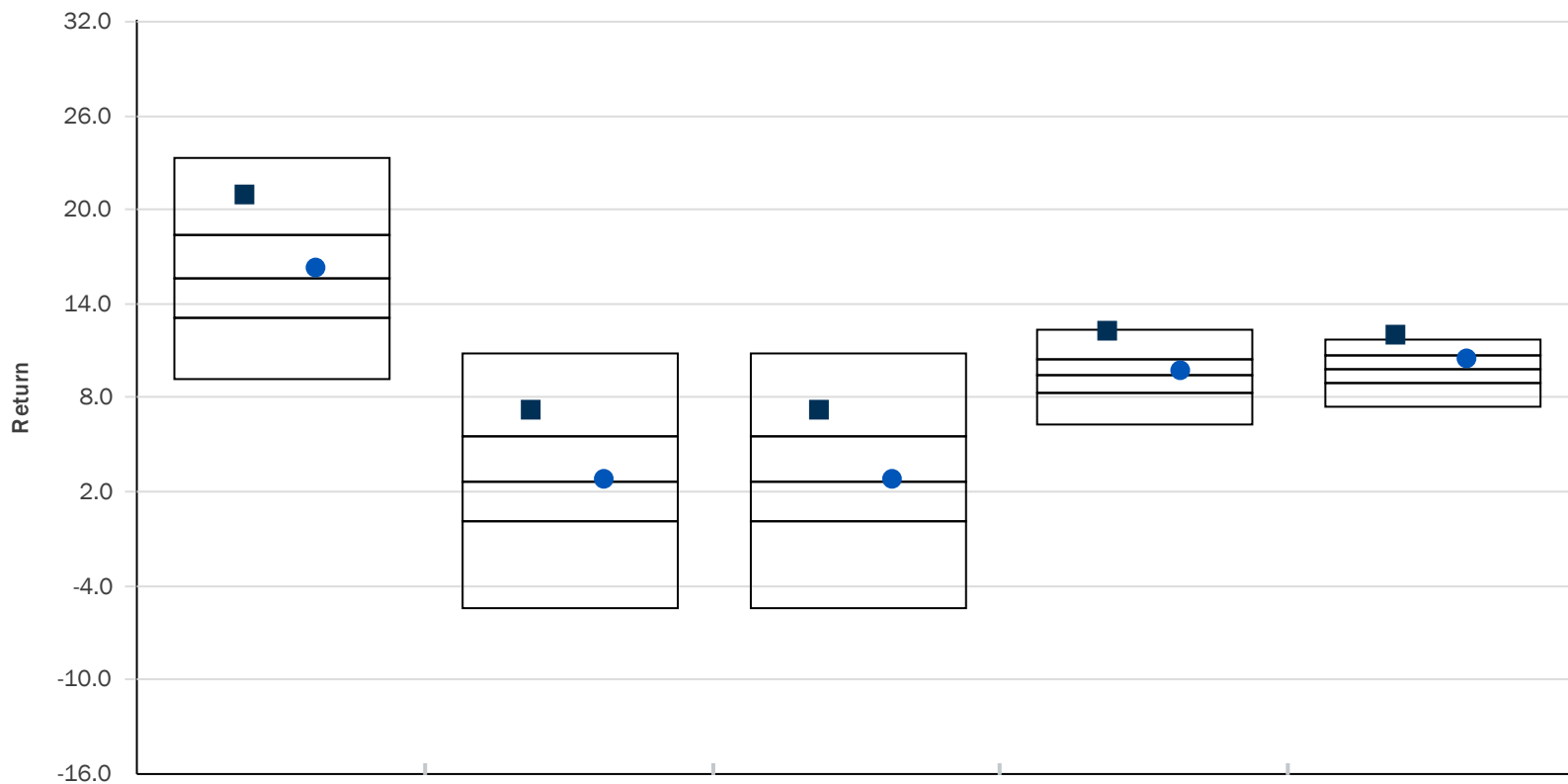




# Dodge & Cox

As of 12/31/20

## Peer Group: Large Value



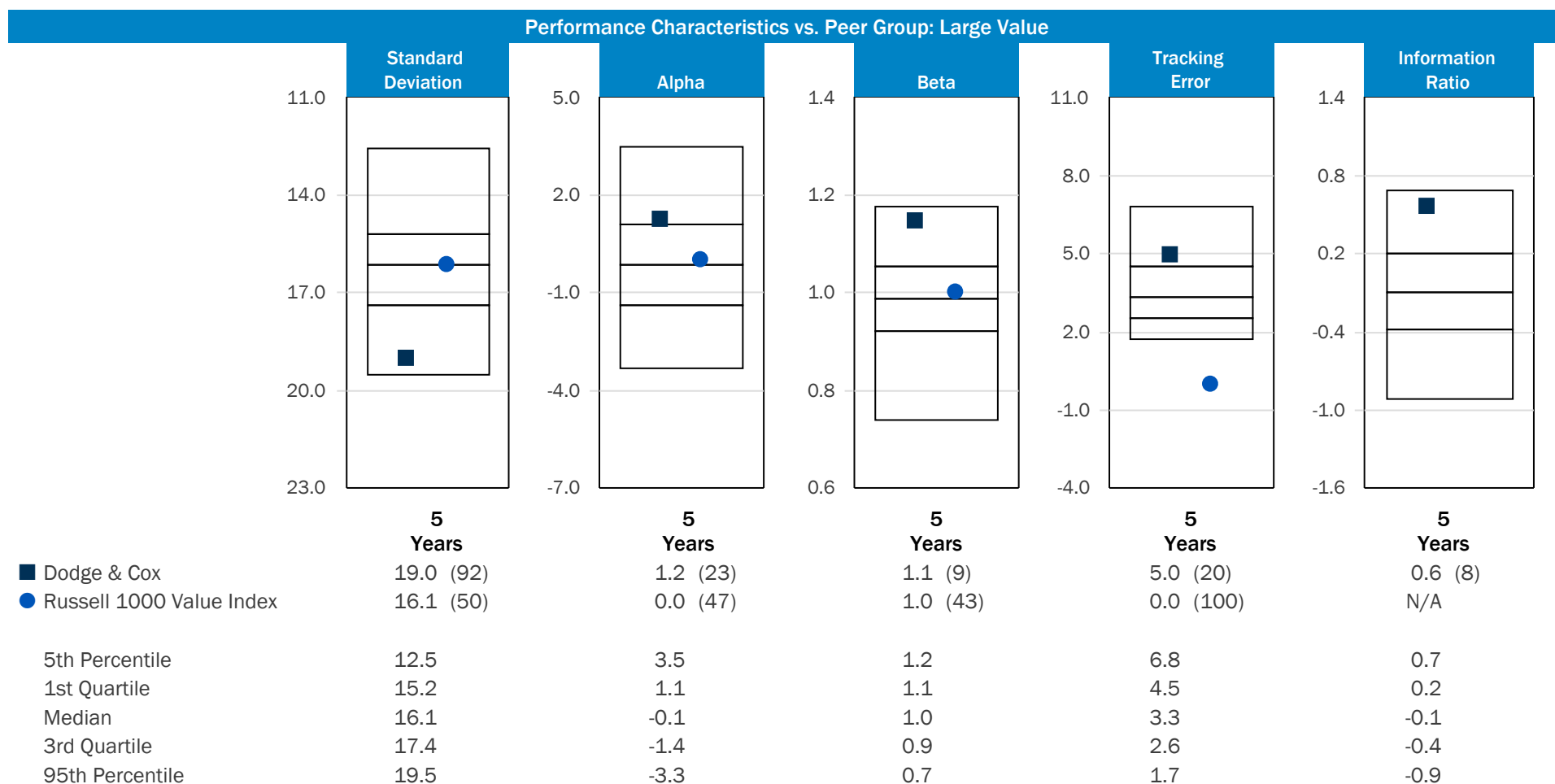
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox	20.9 (12)	7.2 (16)	7.2 (16)	12.3 (6)	12.0 (3)
● Russell 1000 Value Index	16.3 (41)	2.8 (49)	2.8 (49)	9.7 (41)	10.5 (31)
5th Percentile	23.3	10.9	10.9	12.3	11.7
1st Quartile	18.4	5.5	5.5	10.5	10.7
Median	15.6	2.7	2.7	9.4	9.8
3rd Quartile	13.1	0.1	0.1	8.4	9.0
95th Percentile	9.2	-5.4	-5.4	6.3	7.5
Population	1,543	1,531	1,531	1,390	1,196

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Dodge & Cox

As of 12/31/20

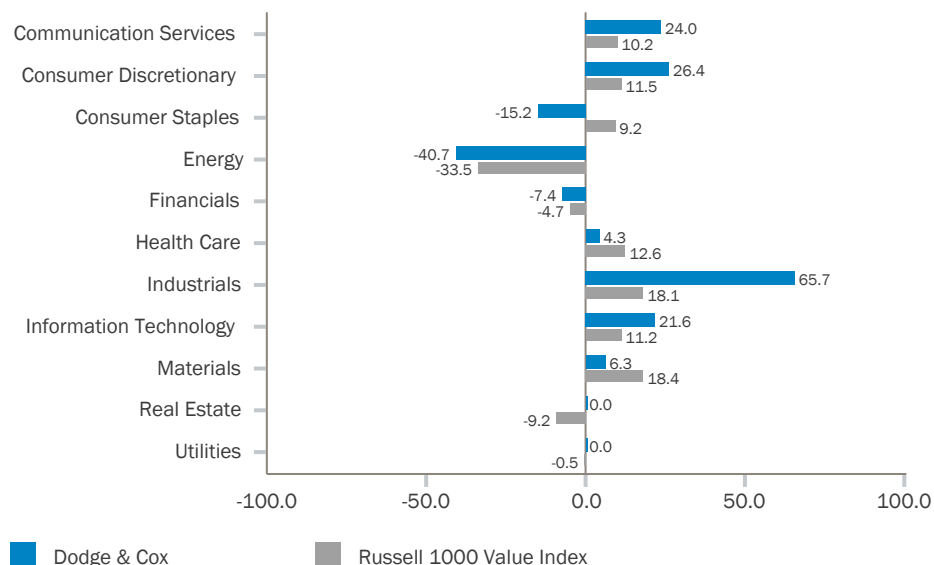
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox	13.5	-4.1	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	7.5	12.3	12.0
Russell 1000 Value Index	15.5	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	6.1	9.7	10.5



# Dodge & Cox

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Schwab (Charles) Corp	3.2	47.0	1.7
Capital One Financial Corp.	3.4	37.7	1.4
HP Inc	3.0	30.6	1.0
Wells Fargo & Co	2.5	28.9	0.9
Occidental Petroleum Corp	1.1	73.0	0.9

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

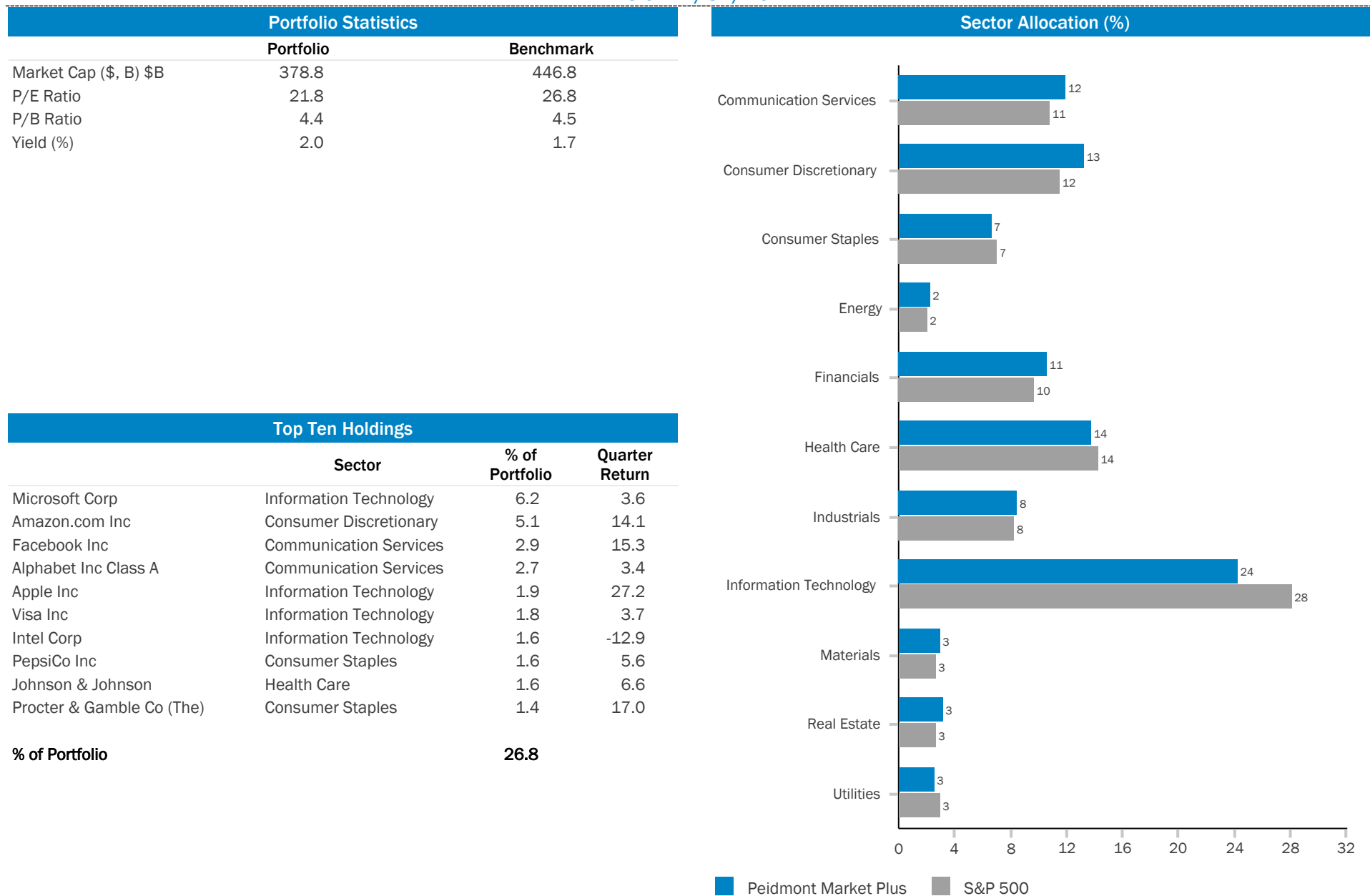
	Relative Weights	Quarter Return	Return Contribution
Astrazeneca PLC	0.8	-8.8	-0.1
Amylin Pharmaceuticals Inc	0.6	-10.7	-0.1
Sanofi	2.1	-3.1	-0.1
Gilead Sciences Inc	0.3	-6.8	-0.1
VMware Inc	0.9	-2.4	0.0

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	13.3	8.9	24.0	10.2	1.6	0.4	2.0
Consumer Discretionary	3.1	6.5	26.4	11.5	0.3	-0.3	0.0
Consumer Staples	1.0	8.9	-15.2	9.2	-0.2	-0.7	-0.9
Energy	8.3	5.6	-40.7	-33.5	0.0	-1.3	-1.3
Financials	25.9	20.4	-7.4	-4.7	-0.5	0.3	-0.3
Health Care	19.9	14.3	4.3	12.6	-1.0	1.7	0.7
Industrials	8.9	11.3	65.7	18.1	3.4	-0.3	3.2
Information Technology	18.4	8.2	21.6	11.2	2.0	0.8	2.8
Materials	1.2	4.5	6.3	18.4	0.0	-0.5	-0.5
Real Estate	0.0	4.9	0.0	-9.2	0.0	0.7	0.7
Utilities	0.0	6.5	0.0	-0.5	0.0	0.0	0.0
Total	100.0	100.0	9.7	3.3	5.6	0.8	6.4

# Peidmont Market Plus

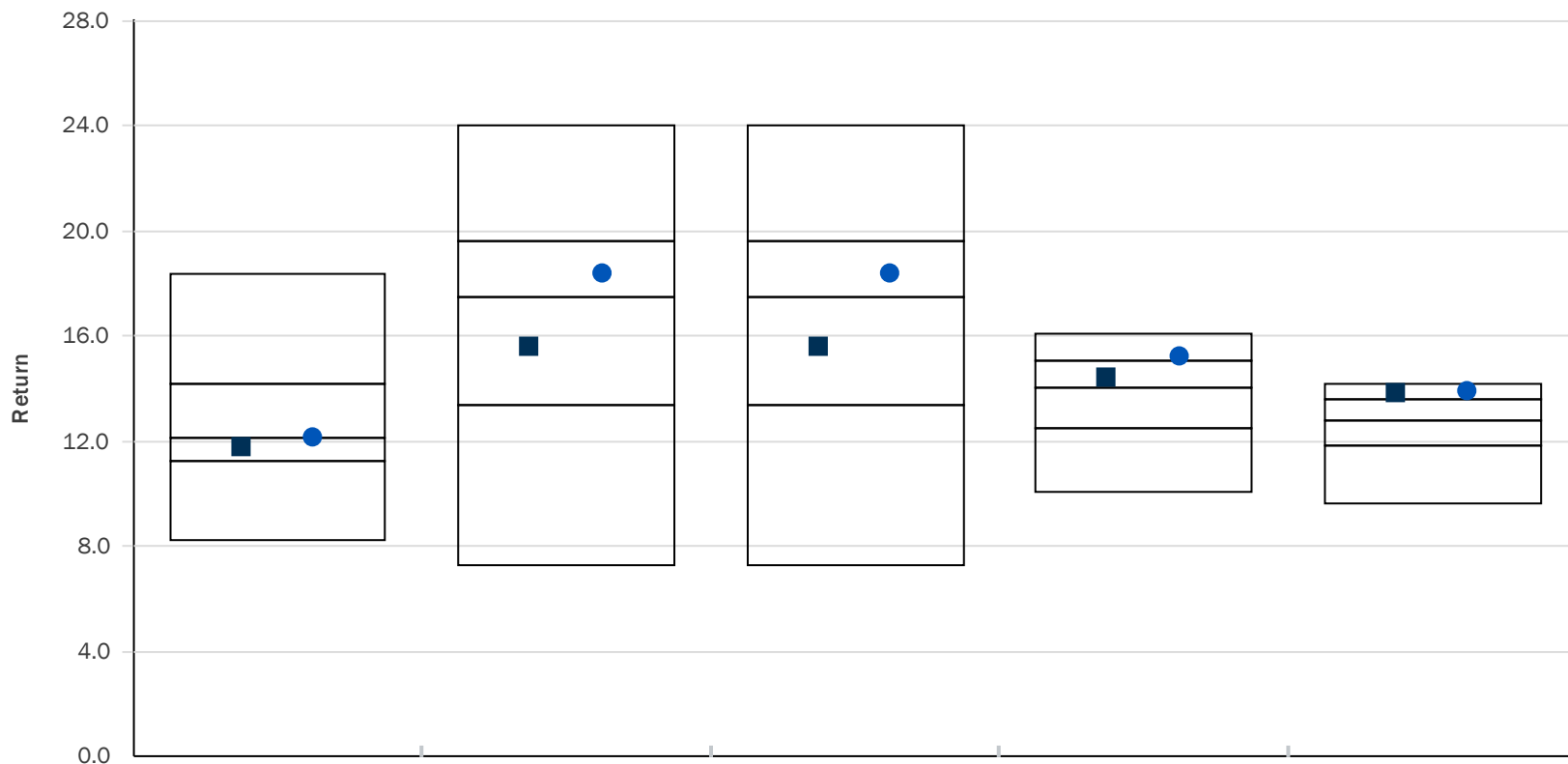
As of 12/31/20



# Peidmont Market Plus

As of 12/31/20

Peer Group: Large Blend



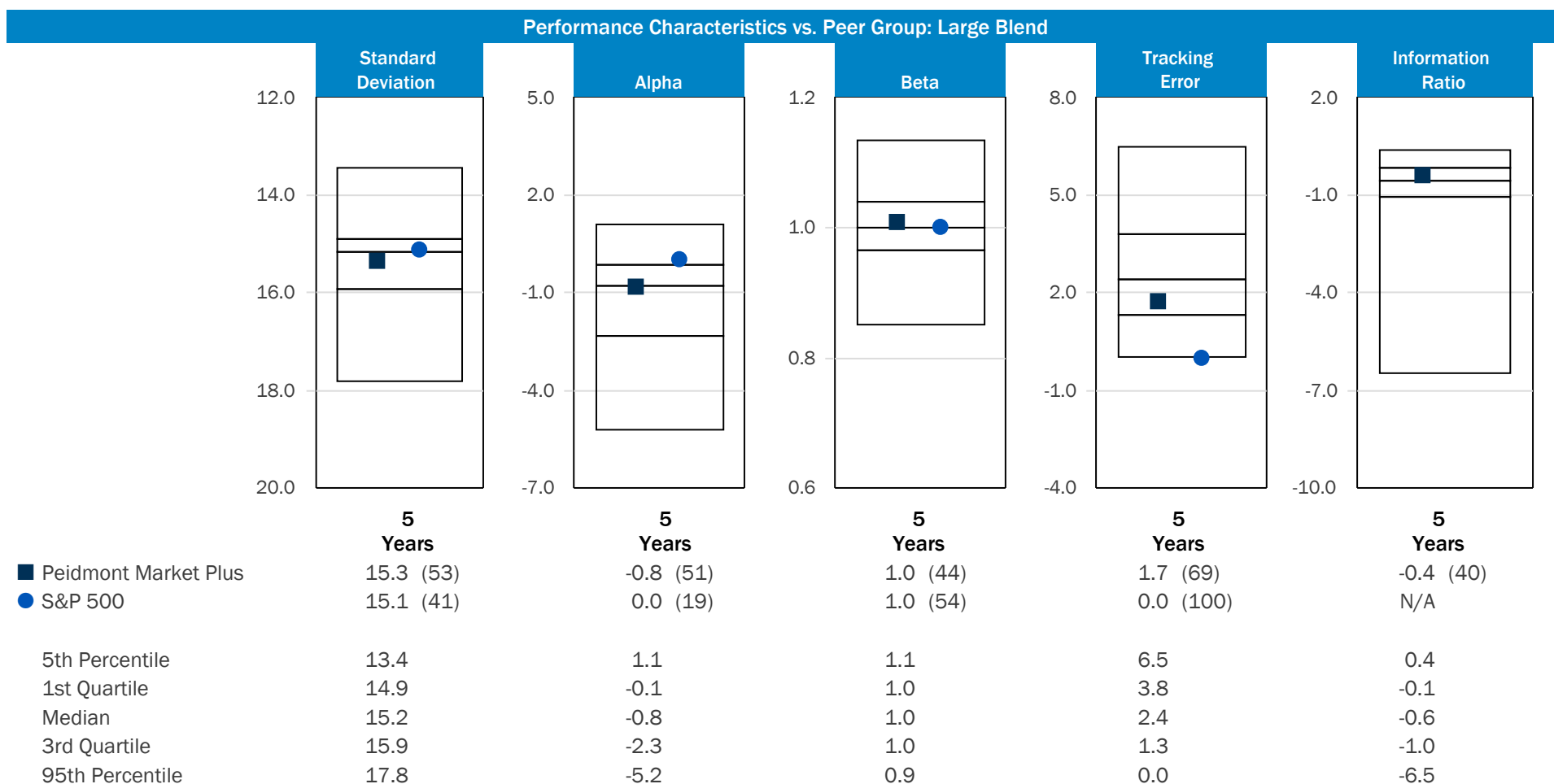
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Peidmont Market Plus	11.7 (67)	15.6 (61)	15.6 (61)	14.4 (44)	13.8 (15)
● S&P 500	12.1 (49)	18.4 (35)	18.4 (35)	15.2 (18)	13.9 (10)
5th Percentile	18.4	24.0	24.0	16.1	14.2
1st Quartile	14.2	19.6	19.6	15.0	13.6
Median	12.1	17.5	17.5	14.0	12.8
3rd Quartile	11.2	13.4	13.4	12.5	11.8
95th Percentile	8.2	7.3	7.3	10.0	9.6
Population	2,019	1,914	1,914	1,620	1,393

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Peidmont Market Plus

As of 12/31/20

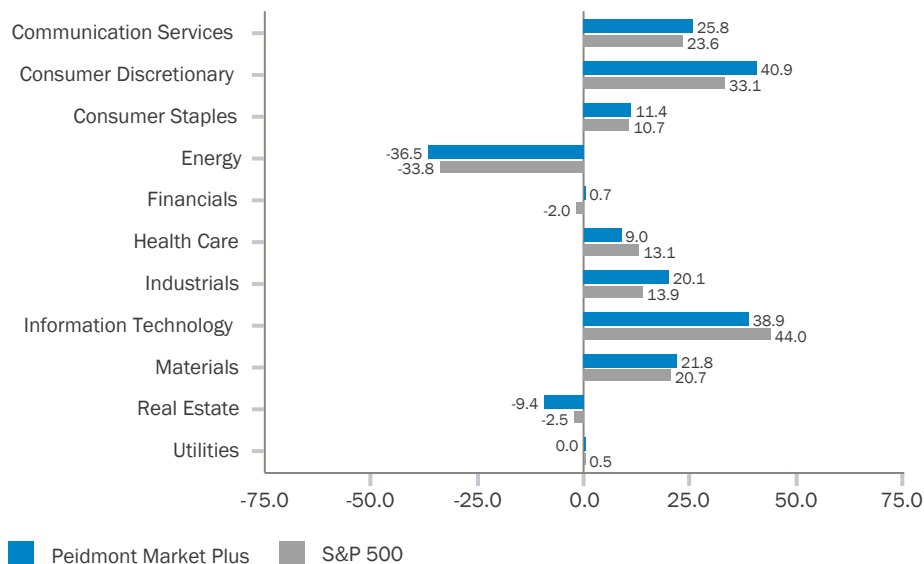
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Peidmont Market Plus	13.0	2.9	15.4	32.2	16.5	1.7	12.4	25.2	-6.6	28.9	15.6	11.6	14.4	13.8
S&P 500	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	14.2	15.2	13.9



# Peidmont Market Plus

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Alphabet Inc Class A	1.1	19.6	0.5
Microsoft Corp	0.5	6.0	0.4
Bank of America Corp	0.4	26.6	0.3
Apple Inc	-4.8	14.8	0.3
Micron Technology Inc.	0.3	60.1	0.3

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Air Products and Chemicals Inc.	1.1	-7.8	-0.1
Regeneron Pharmaceuticals Inc	0.3	-13.7	-0.1
Amgen Inc	0.1	-8.9	-0.1
S&P Global Inc	0.3	-8.7	-0.1
salesforce.com Inc	-0.3	-11.5	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

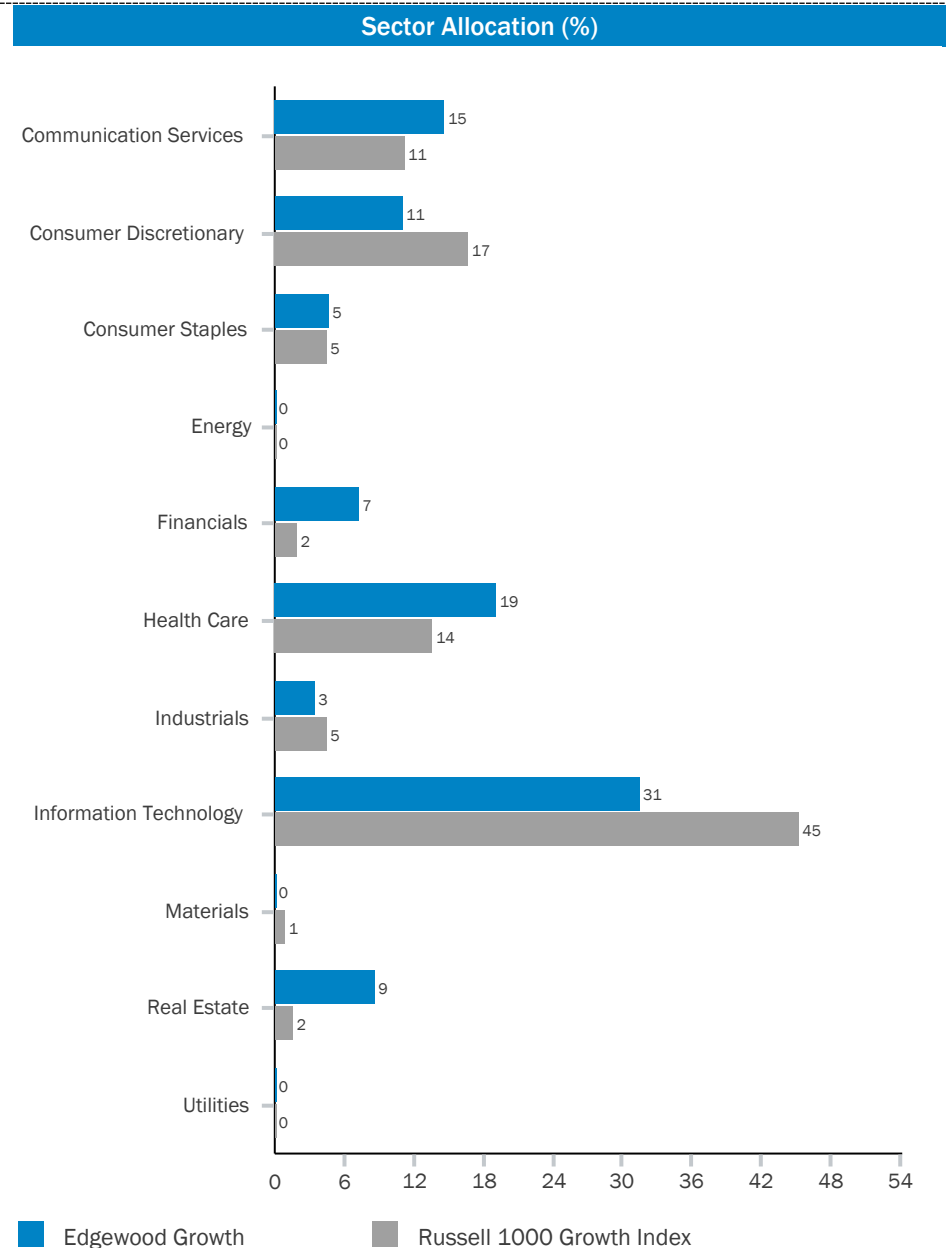
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	11.1	10.7	25.8	23.6	0.2	0.0	0.2
Consumer Discretionary	11.1	10.5	40.9	33.1	0.6	0.0	0.6
Consumer Staples	6.5	7.2	11.4	10.7	0.1	0.0	0.1
Energy	3.2	3.0	-36.5	-33.8	-0.1	-0.2	-0.3
Financials	11.2	10.9	0.7	-2.0	0.3	0.1	0.4
Health Care	14.2	14.6	9.0	13.1	-0.6	0.1	-0.5
Industrials	8.5	8.4	20.1	13.9	0.6	0.0	0.6
Information Technology	25.4	26.1	38.9	44.0	-1.2	0.1	-1.1
Materials	2.6	2.6	21.8	20.7	0.0	0.0	0.0
Real Estate	3.5	2.9	-9.4	-2.5	-0.3	-0.1	-0.5
Utilities	2.7	3.2	0.0	0.5	0.0	0.1	0.1
Total	100.0	100.0	18.1	18.5	-0.5	0.1	-0.4

# Edgewood Growth

As of 12/31/20

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	299.1	712.9
P/E Ratio	53.6	40.0
P/B Ratio	11.1	12.0
Yield (%)	0.5	0.8

Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
PayPal Holdings Inc	Information Technology	6.7	18.9
Snap Inc	Communication Services	6.2	91.8
Visa Inc	Information Technology	5.9	9.5
Align Technology Inc	Health Care	5.3	63.2
NVIDIA Corporation	Information Technology	5.3	-3.5
Intuitive Surgical Inc	Health Care	5.2	15.3
Facebook Inc	Communication Services	5.2	4.3
Illumina Inc	Health Care	5.2	19.7
Intuit Inc.	Information Technology	4.8	16.6
Estee Lauder Cos Inc (The)	Consumer Staples	4.6	22.2
% of Portfolio		54.4	

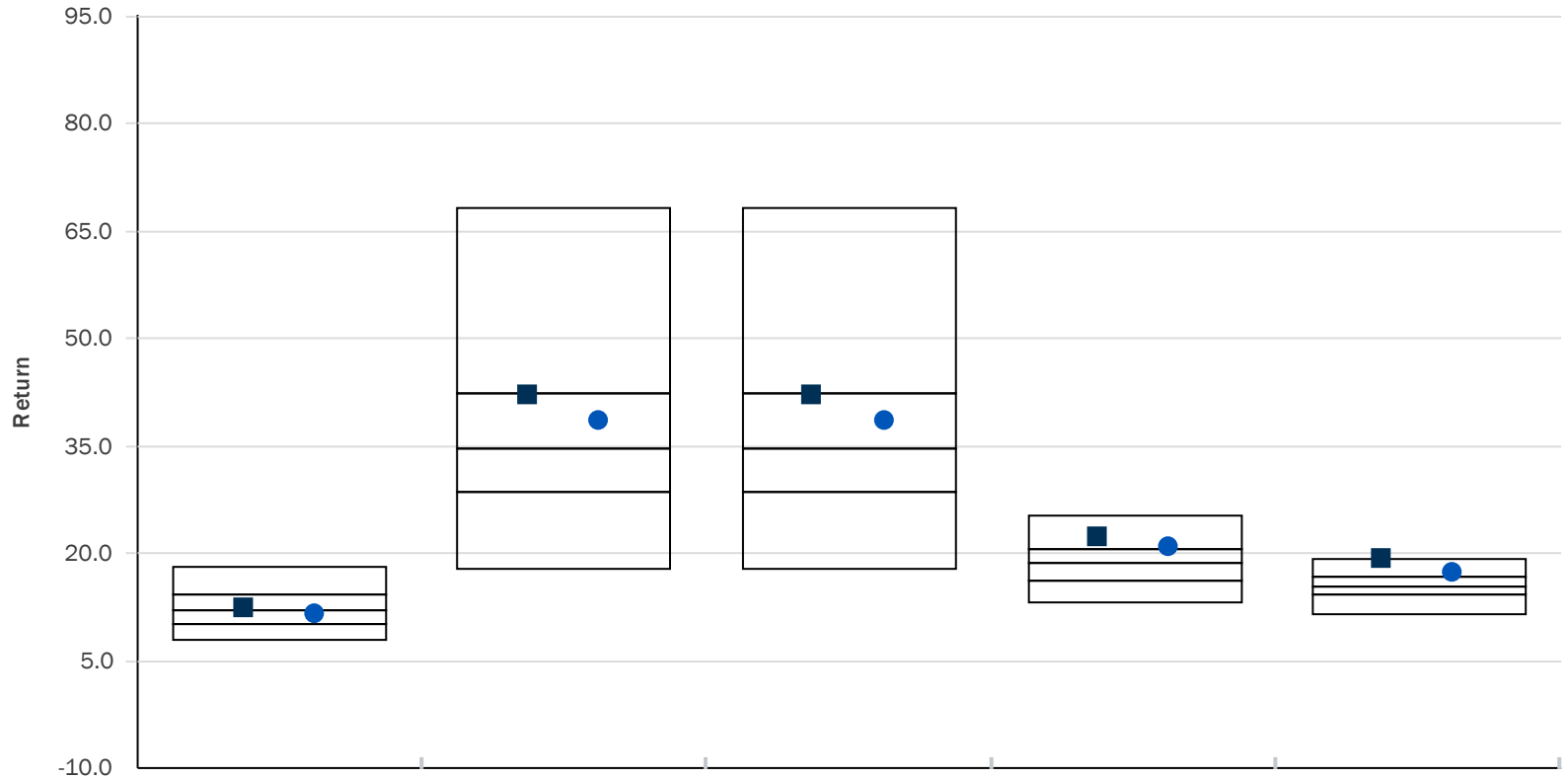




# Edgewood Growth

As of 12/31/20

Peer Group: Large Growth



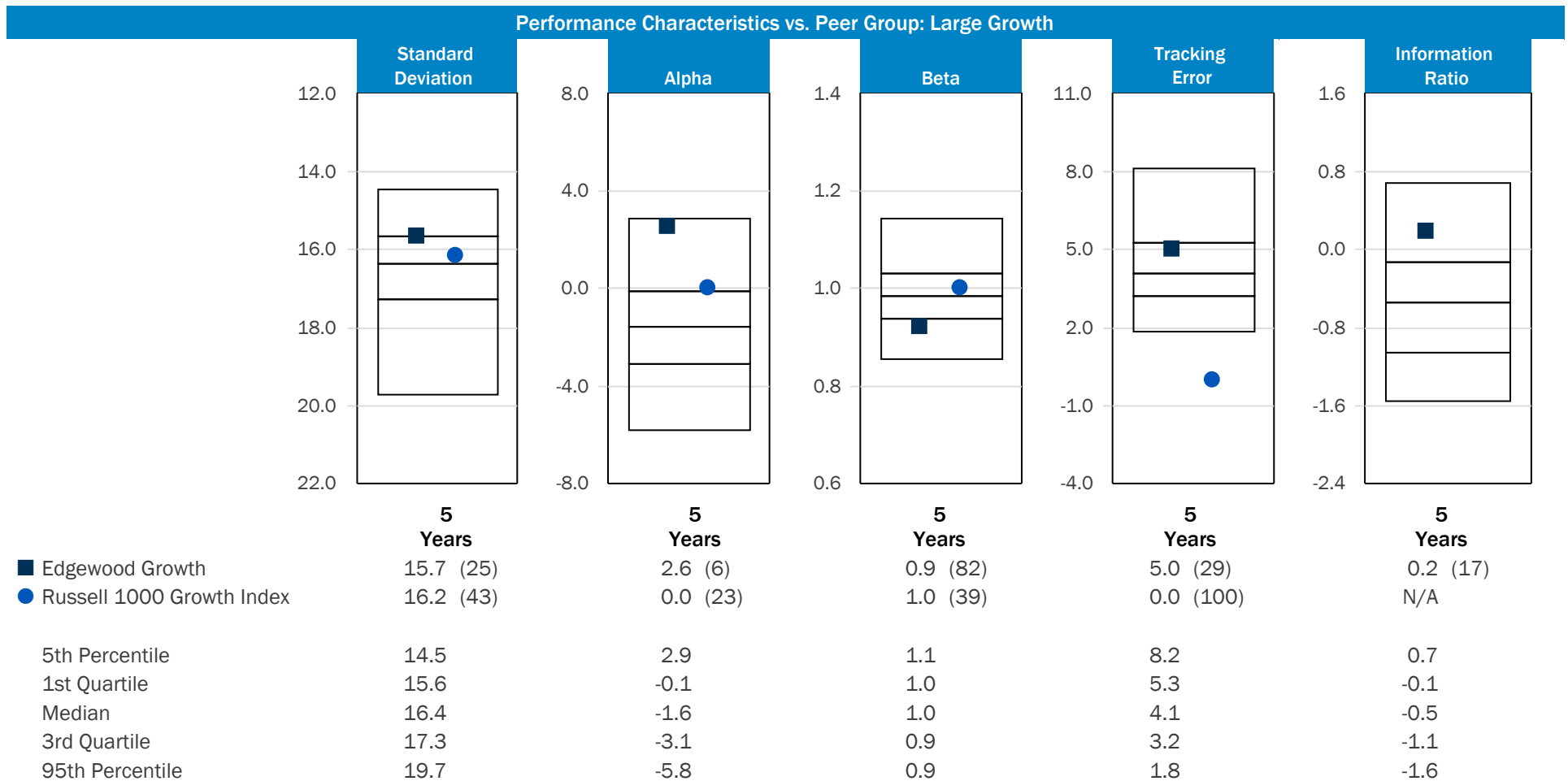
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Edgewood Growth	12.4 (44)	42.2 (26)	42.2 (26)	22.2 (15)	19.3 (6)
● Russell 1000 Growth Index	11.4 (59)	38.5 (35)	38.5 (35)	21.0 (21)	17.2 (20)
5th Percentile	18.1	68.2	68.2	25.2	19.3
1st Quartile	14.2	42.2	42.2	20.5	16.9
Median	11.9	34.8	34.8	18.7	15.5
3rd Quartile	10.2	28.5	28.5	16.3	14.1
95th Percentile	8.0	17.8	17.8	13.2	11.6
Population	1,770	1,742	1,742	1,555	1,343

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Edgewood Growth

As of 12/31/20

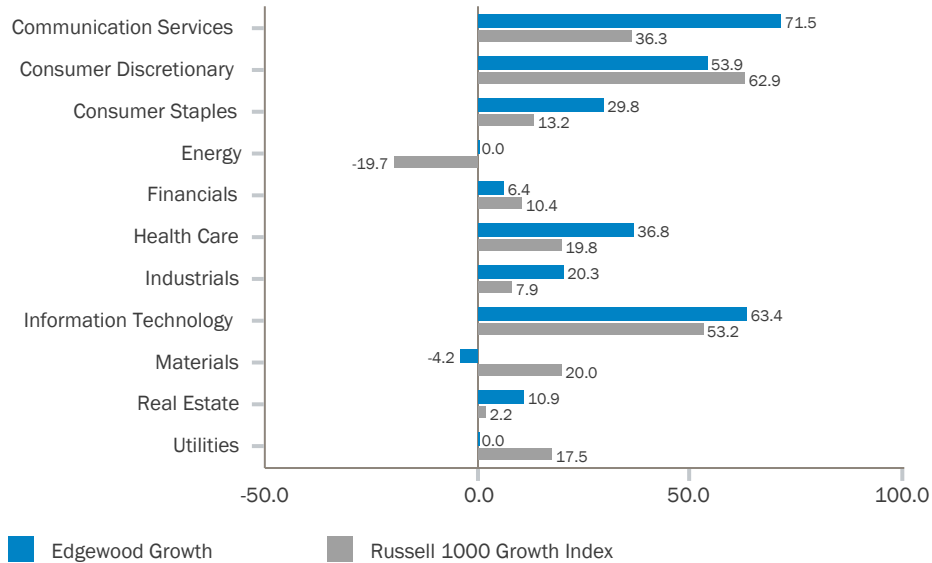
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Edgewood Growth	12.2	3.7	18.7	37.2	13.5	11.6	3.6	34.8	2.3	34.2	42.2	25.0	22.2	19.3
Russell 1000 Growth Index	16.7	2.6	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	23.0	21.0	17.2



# Edgewood Growth

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Snap Inc	3.8	91.8	3.5
Align Technology Inc	3.5	63.2	2.3
PayPal Holdings Inc	5.0	18.9	1.2
Alphabet Inc Class A	2.9	19.6	1.0
Intuitive Surgical Inc	4.7	15.3	0.8

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
S&P Global Inc	3.7	-8.7	-0.3
American Tower Corp	4.3	-6.6	-0.3
Equinix Inc	4.8	-5.7	-0.3
NVIDIA Corporation	4.9	-3.5	-0.2
Adobe Inc	4.2	2.0	0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	16.5	11.5	71.5	36.3	5.6	0.2	5.8
Consumer Discretionary	9.5	15.3	53.9	62.9	-0.9	-1.3	-2.2
Consumer Staples	3.5	4.6	29.8	13.2	0.7	0.3	1.0
Energy	0.0	0.1	0.0	-19.7	0.0	0.2	0.2
Financials	8.3	2.5	6.4	10.4	-0.1	-1.8	-1.9
Health Care	13.5	14.3	36.8	19.8	2.8	0.2	3.0
Industrials	3.8	6.5	20.3	7.9	0.6	1.4	2.1
Information Technology	31.6	42.0	63.4	53.2	2.8	-1.4	1.4
Materials	2.5	1.1	-4.2	20.0	-0.5	-0.1	-0.6
Real Estate	10.7	2.1	10.9	2.2	1.5	-3.6	-2.1
Utilities	0.0	0.0	0.0	17.5	0.0	0.0	0.0
Total	100.0	100.0	45.1	38.6	12.6	-6.1	6.5

# Artisan Mid Cap

As of 12/31/20

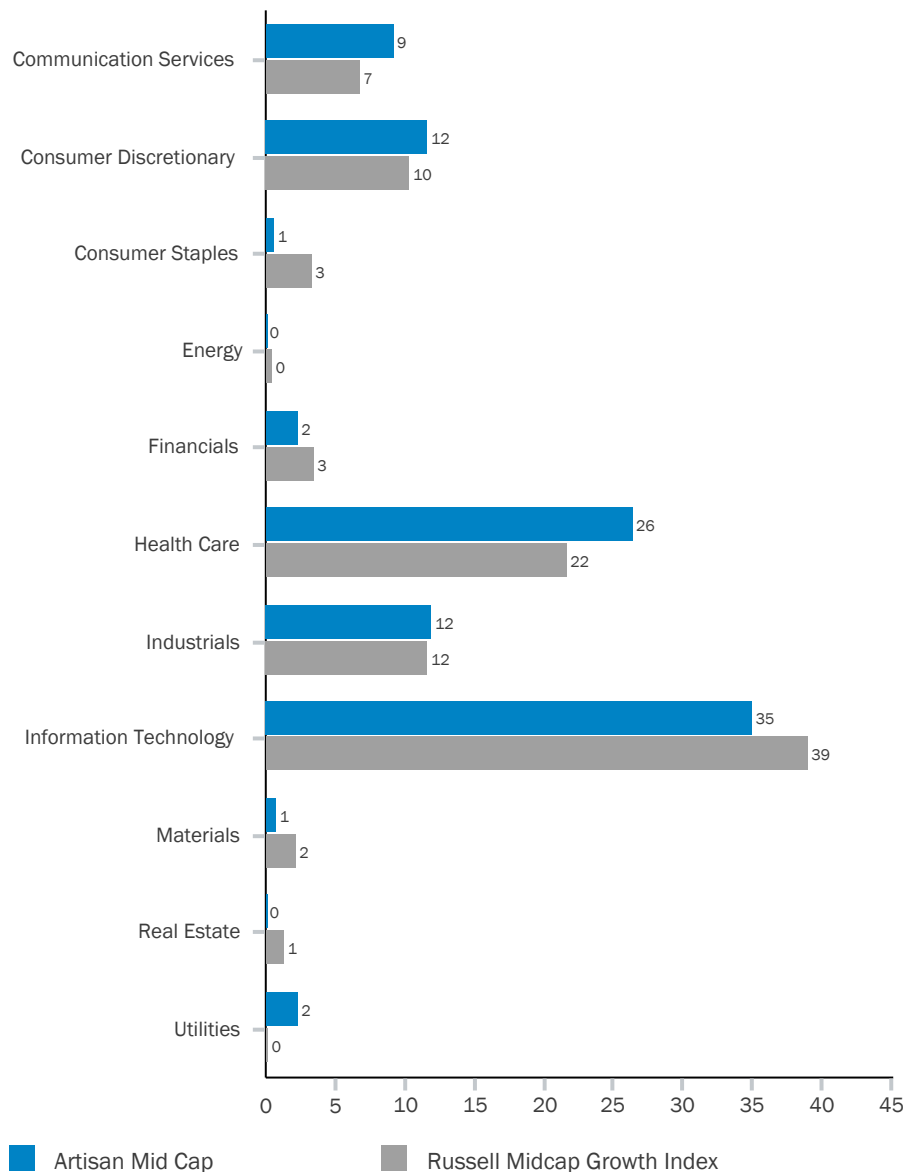
Portfolio Statistics			Sector Allocation (%)	
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	Portfolio	Benchmark
Market Cap (\$, B) \$B	27.9	24.1
P/E Ratio	54.7	39.7
P/B Ratio	6.5	10.7
Yield (%)	0.2	0.5

## Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Global Payments Inc.	Information Technology	4.2	21.4
Atlassian Corp Plc	Information Technology	3.8	28.6
Veeva Systems Inc	Health Care	3.4	-3.2
HubSpot Inc	Information Technology	2.8	35.7
Genmab A/S	Health Care	2.8	11.6
Zynga Inc	Communication Services	2.7	8.2
Catalent Inc	Health Care	2.4	21.5
DexCom Inc	Health Care	2.2	-10.3
Ascendis Pharma AS	Health Care	2.2	8.1
EXACT Sciences Corp	Health Care	2.2	30.0

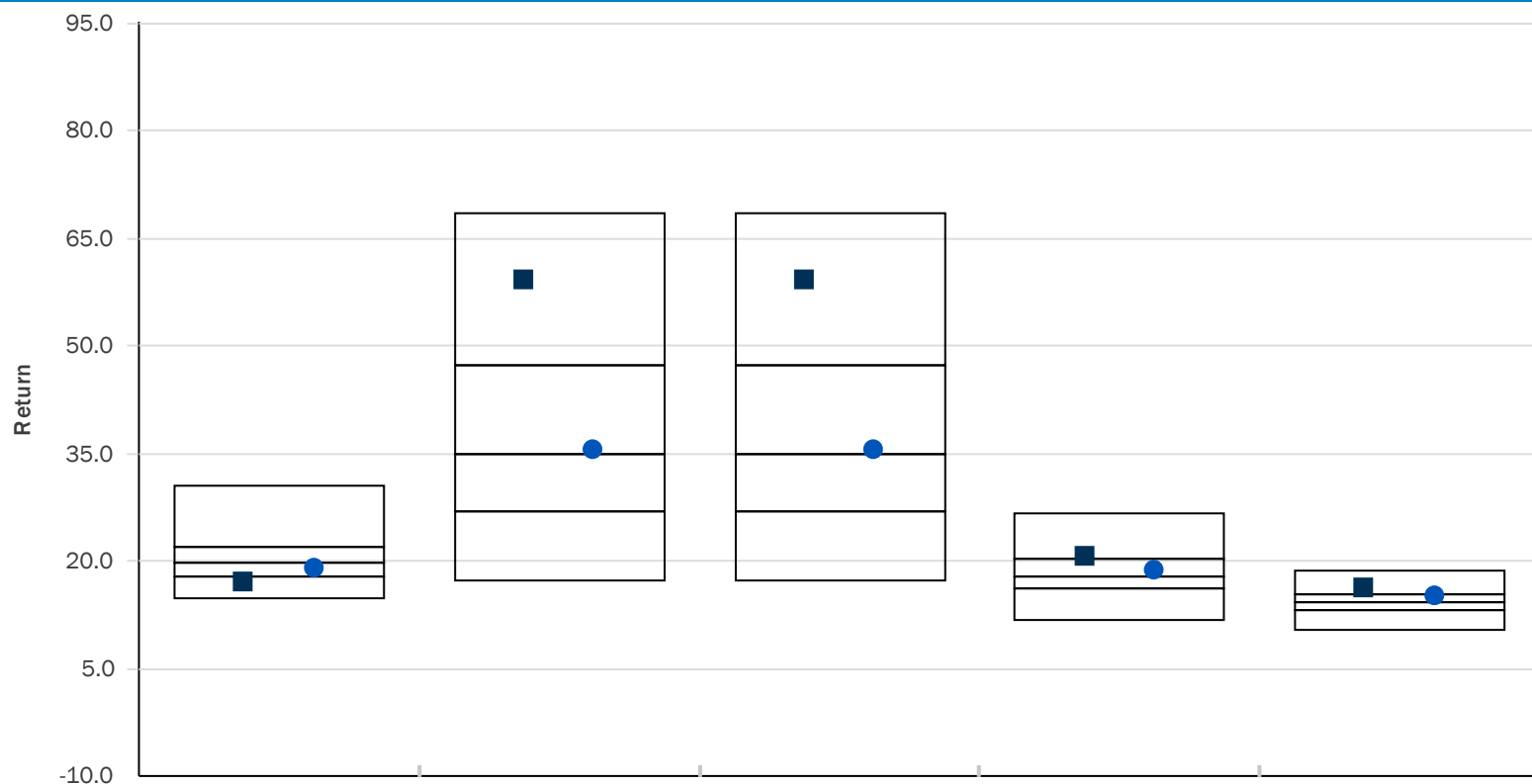
**% of Portfolio** **28.7**



# Artisan Mid Cap

As of 12/31/20

## Peer Group: Mid-Cap Growth



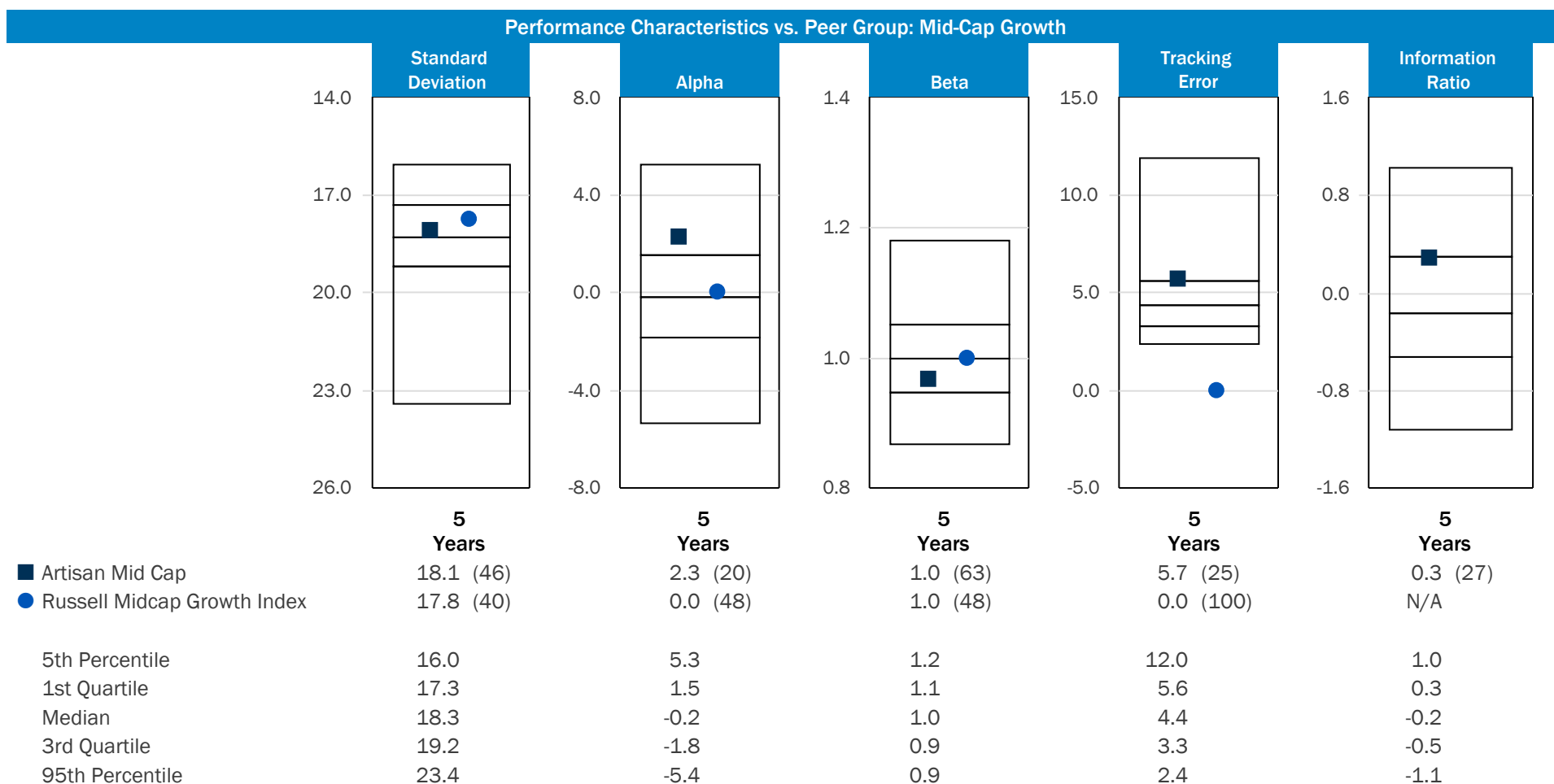
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Mid Cap	16.9 (83)	59.1 (13)	59.1 (13)	20.5 (22)	16.2 (15)
● Russell Midcap Growth Index	19.0 (62)	35.6 (48)	35.6 (48)	18.7 (38)	15.0 (30)
5th Percentile	30.4	68.4	68.4	26.6	18.6
1st Quartile	21.9	47.3	47.3	20.2	15.3
Median	19.9	34.8	34.8	17.9	14.2
3rd Quartile	17.9	27.0	27.0	16.2	13.1
95th Percentile	14.8	17.4	17.4	11.9	10.4
Population	800	787	787	697	623

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Artisan Mid Cap

As of 12/31/20

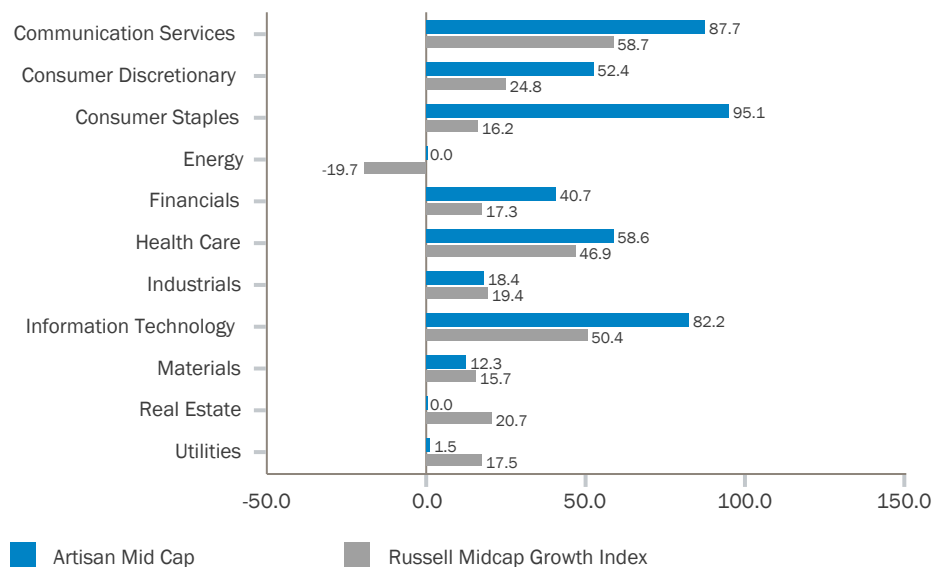
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Mid Cap	31.9	-1.8	19.8	37.7	6.0	2.4	-0.6	20.8	-3.8	38.5	59.1	28.5	20.5	16.2
Russell Midcap Growth Index	26.4	-1.7	15.8	35.7	11.9	-0.2	7.3	25.3	-4.8	35.5	35.6	20.5	18.7	15.0



# Artisan Mid Cap

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Atlassian Corp Plc	3.4	28.6	1.0
Global Payments Inc.	4.1	21.4	0.9
HubSpot Inc	2.0	35.7	0.9
Peloton Interactive Inc	1.3	52.9	0.8
Roku Inc	0.2	75.9	0.7

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Zoom Video Communications Inc	2.7	-28.2	-0.8
DexCom Inc	2.9	-10.3	-0.3
Wayfair Inc	0.2	-22.4	-0.2
Veeva Systems Inc	2.7	-3.2	-0.1
Beyond Meat Inc	0.3	-24.7	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	7.1	5.1	87.7	58.7	0.8	0.8	1.6
Consumer Discretionary	8.6	12.5	52.4	24.8	2.2	0.0	2.3
Consumer Staples	0.4	3.7	95.1	16.2	0.2	0.7	0.9
Energy	0.0	0.7	0.0	-19.7	0.0	0.7	0.7
Financials	2.5	4.0	40.7	17.3	0.8	0.3	1.1
Health Care	28.4	19.3	58.6	46.9	3.4	1.5	4.8
Industrials	14.3	14.2	18.4	19.4	0.0	0.2	0.1
Information Technology	36.5	35.9	82.2	50.4	10.9	0.2	11.1
Materials	0.2	2.4	12.3	15.7	0.0	0.5	0.5
Real Estate	0.0	2.1	0.0	20.7	0.0	0.4	0.4
Utilities	2.0	0.0	1.5	17.5	-0.2	-1.2	-1.4
Total	100.0	100.0	58.4	36.2	18.0	4.2	22.2

# Harbor Small Cap Value (Earnest)

As of 12/31/20

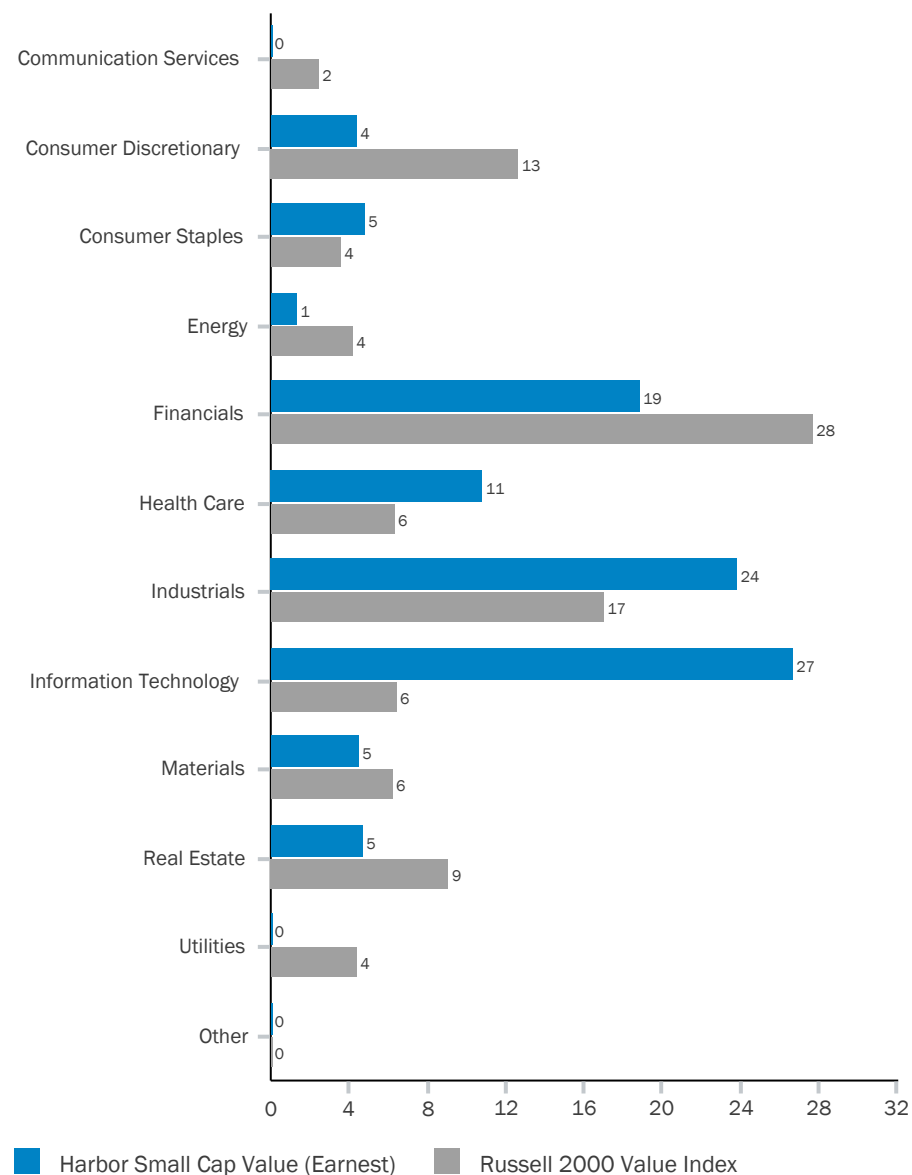
Portfolio Statistics			Sector Allocation (%)	
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	Portfolio	Benchmark
Market Cap (\$, B) \$B	6.1	2.5
P/E Ratio	22.4	15.9
P/B Ratio	2.8	1.9
Yield (%)	1.1	1.7

## Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Darling Ingredients Inc	Consumer Staples	4.8	60.1
Catalent Inc	Health Care	4.1	21.5
Entegris Inc	Information Technology	4.0	29.4
Monolithic Power Systems Inc	Information Technology	3.4	31.2
FormFactor Inc	Information Technology	3.3	72.6
Scotts Miracle-Gro Co (The)	Materials	3.1	30.7
Teledyne Technologies Inc.	Industrials	2.9	26.4
Casella Waste Systems Inc	Industrials	2.9	10.9
CMC Materials Inc	Information Technology	2.7	6.6
Franklin Electric Co Inc	Industrials	2.4	17.9

**% of Portfolio** **33.6**

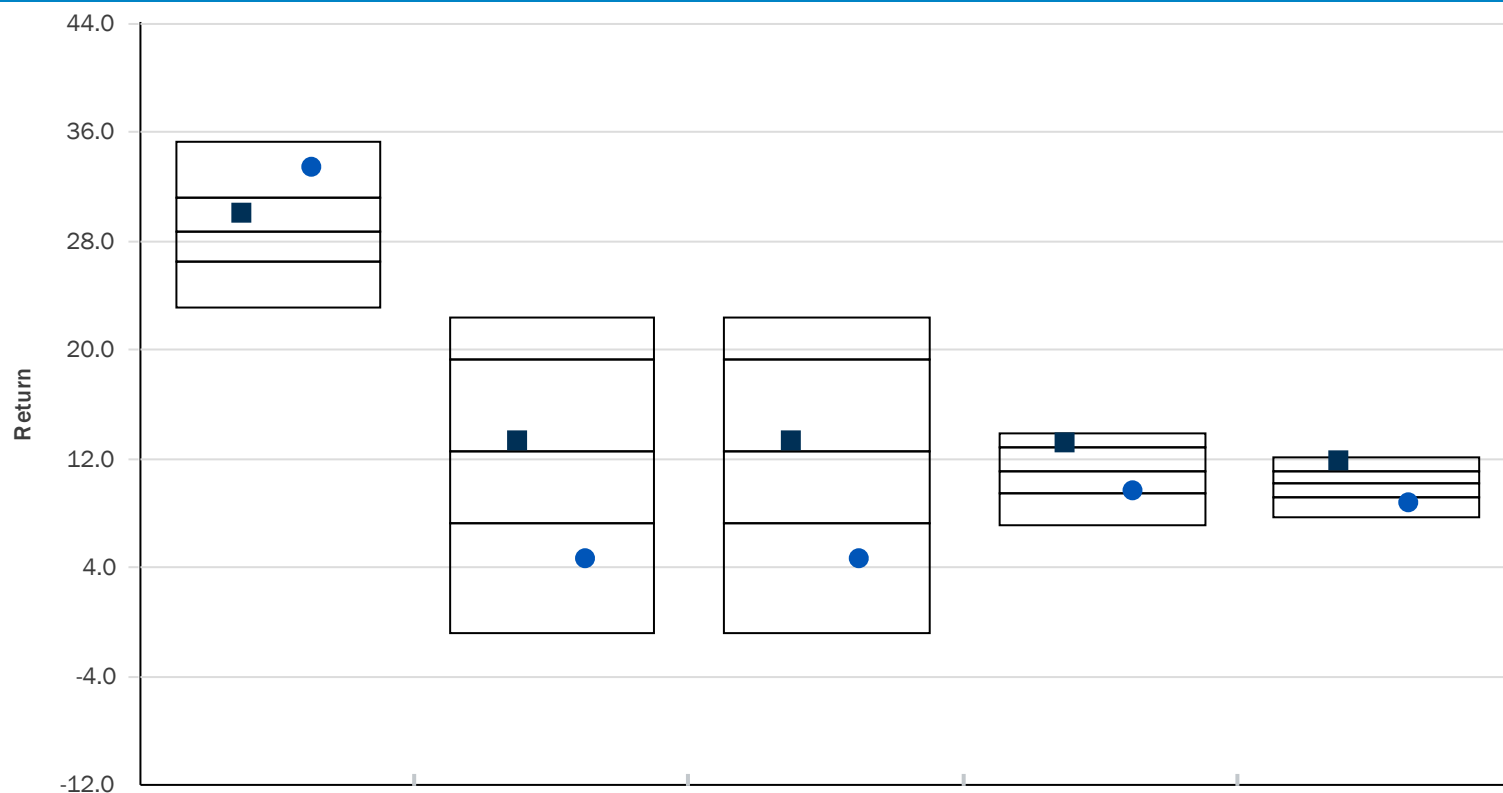




# Harbor Small Cap Value (Earnest)

As of 12/31/20

Peer Group: Small Blend



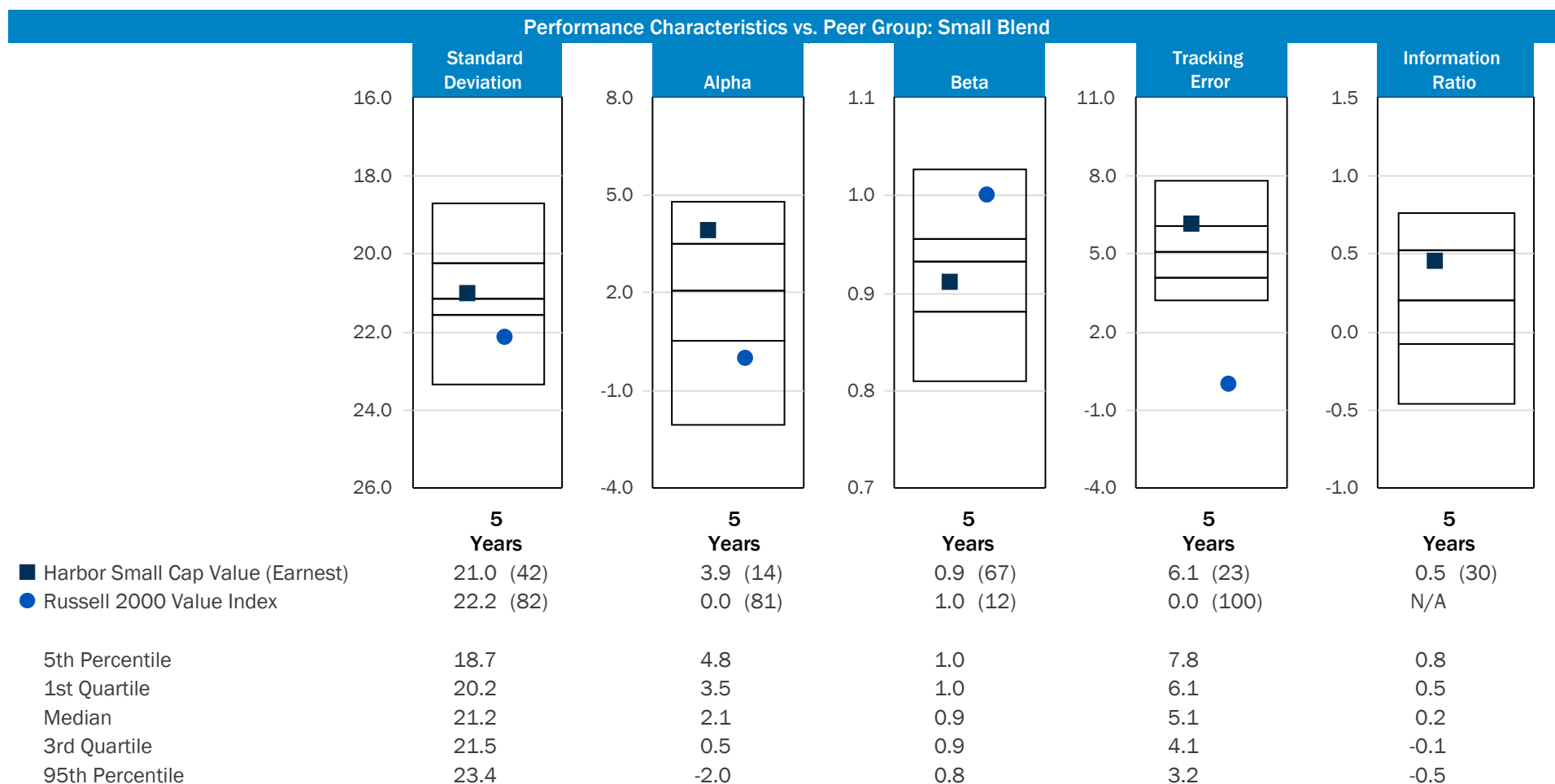
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value (Earnest)	30.0 (42)	13.2 (46)	13.2 (46)	13.1 (19)	11.8 (11)
● Russell 2000 Value Index	33.4 (7)	4.6 (82)	4.6 (82)	9.7 (73)	8.7 (86)
5th Percentile	35.3	22.4	22.4	13.8	12.1
1st Quartile	31.3	19.3	19.3	12.8	11.1
Median	28.8	12.5	12.5	11.1	10.3
3rd Quartile	26.6	7.2	7.2	9.5	9.2
95th Percentile	23.1	-0.8	-0.8	7.1	7.8
Population	957	942	942	825	672

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Harbor Small Cap Value (Earnest)

As of 12/31/20

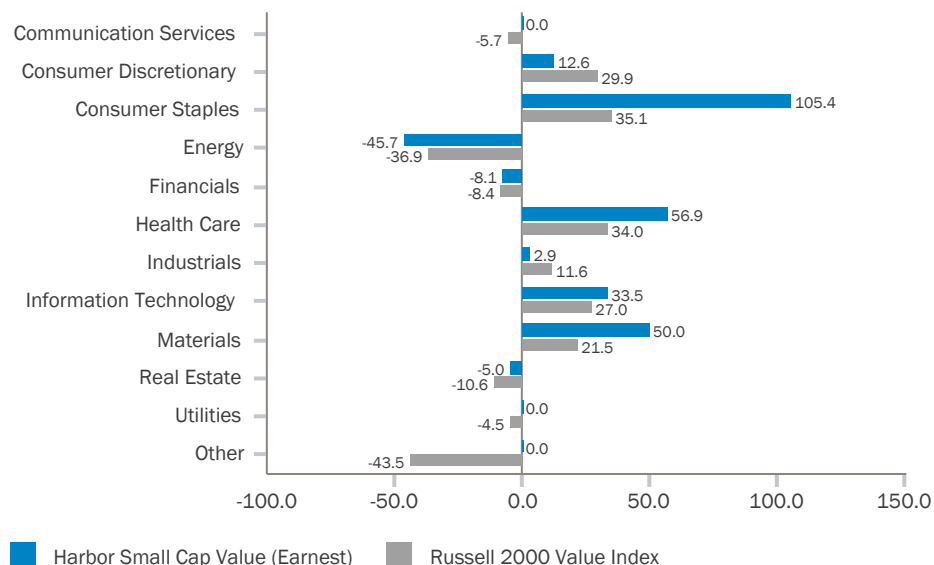
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value (Earnest)	20.4	2.4	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	7.1	13.1	11.8
Russell 2000 Value Index	24.5	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	3.7	9.7	8.7



# Harbor Small Cap Value (Earnest)

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Darling Ingredients Inc	3.1	60.1	2.3
FormFactor Inc	2.5	72.6	1.8
Eaton Vance Corp.	1.4	90.9	1.3
Entegris Inc	4.0	29.4	1.2
Monolithic Power Systems Inc	3.3	31.2	1.0

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Meritage Homes Corp	2.3	-25.0	-0.7
Emergent BioSolutions Inc	2.4	-13.3	-0.3
STAG Industrial Inc	1.6	3.9	0.1
United Fire Group Inc	0.6	24.3	0.2
Plexus Corp	1.9	10.7	0.2

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	2.3	0.0	-5.7	0.0	0.2	0.2
Consumer Discretionary	4.1	10.9	12.6	29.9	-1.0	-1.6	-2.6
Consumer Staples	3.1	3.3	105.4	35.1	1.7	0.0	1.7
Energy	1.6	4.3	-45.7	-36.9	-0.4	1.0	0.6
Financials	21.5	28.6	-8.1	-8.4	0.2	0.9	1.1
Health Care	10.5	6.2	56.9	34.0	1.5	1.1	2.7
Industrials	25.1	14.6	2.9	11.6	-2.2	0.6	-1.5
Information Technology	24.7	8.4	33.5	27.0	1.2	3.0	4.2
Materials	4.3	5.1	50.0	21.5	0.8	-0.1	0.7
Real Estate	5.1	10.6	-5.0	-10.6	0.3	0.9	1.2
Utilities	0.0	5.9	0.0	-4.5	0.0	0.4	0.4
Other	0.0	0.0	0.0	-43.5	0.0	0.0	0.0
Total	100.0	100.0	13.3	4.6	2.2	6.4	8.6

# EuroPacific Growth Fund

As of 12/31/20

## Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	125.3	70.4
P/E Ratio	32.3	21.8
P/B Ratio	4.3	2.7
Yield (%)	0.9	2.4

## Top Ten Holdings

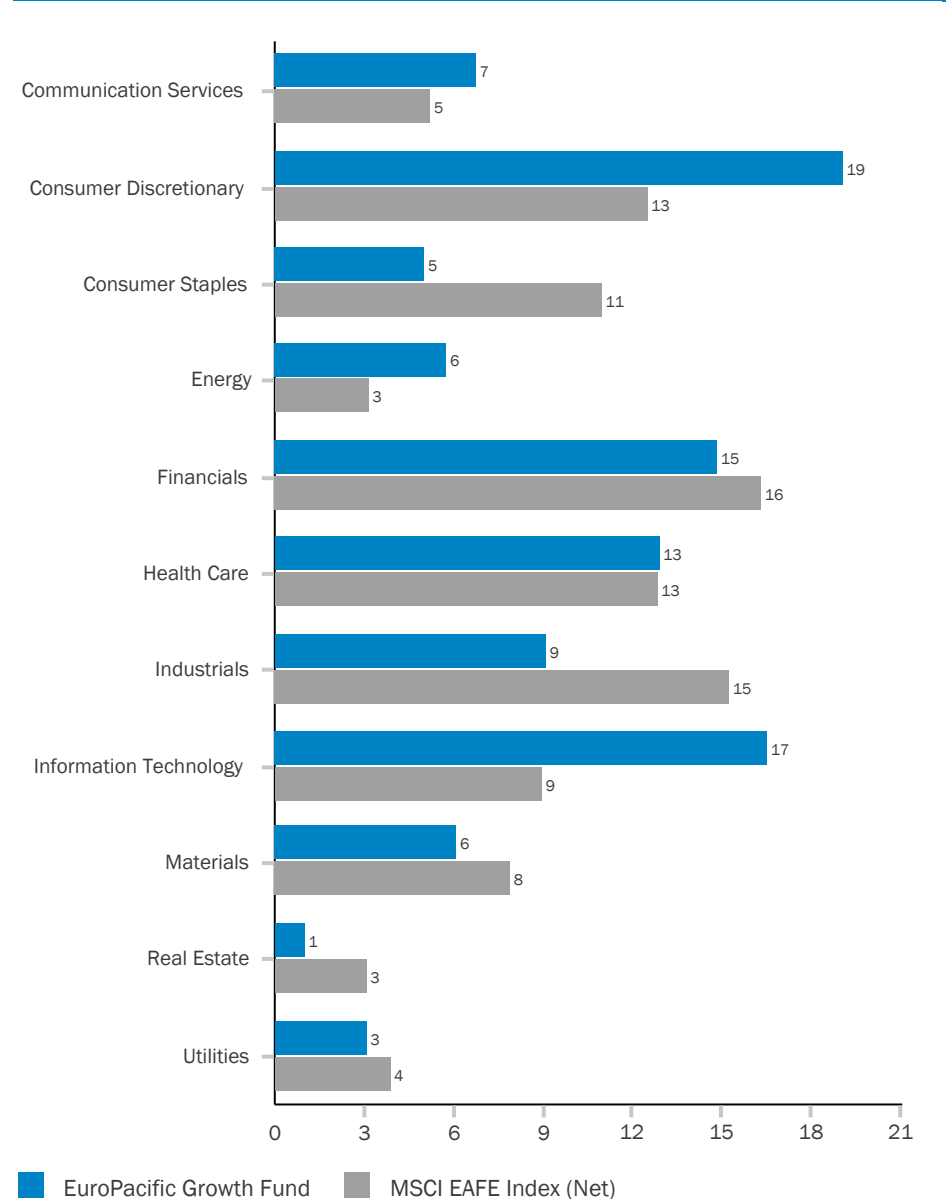
	Sector	% of Portfolio	Quarter Return
MercadoLibre Inc	Consumer Discretionary	2.9	54.8
Reliance Indus	Energy	2.8	-10.5
ASML Holding NV	Information Technology	2.7	32.1
AIA Group Ltd	Financials	2.5	25.1
Daiichi Sankyo Co	Health Care	2.2	11.9
Alibaba Group Holding Ltd	Consumer Discretionary	2.0	-15.6
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	1.9	32.3
Taiwan Semiconductor Manufacturing	Information Technology	1.9	26.8
Keyence Corp	Information Technology	1.8	22.6
H D F C Bank Ltd	Financials	1.8	34.1

% of Portfolio 22.5

## Regional Allocation (%)

	Manager	Index
Canada	4.1	0.0
United States	0.1	0.0
Europe	40.4	62.3
Asia Pacific	22.7	36.8
<b>Developed Markets</b>	<b>67.3</b>	<b>99.1</b>
Americas	7.3	0.0
Europe	0.5	0.0
Asia Pacific	22.2	0.0
<b>Emerging Markets</b>	<b>30.0</b>	<b>0.0</b>
Other	2.7	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

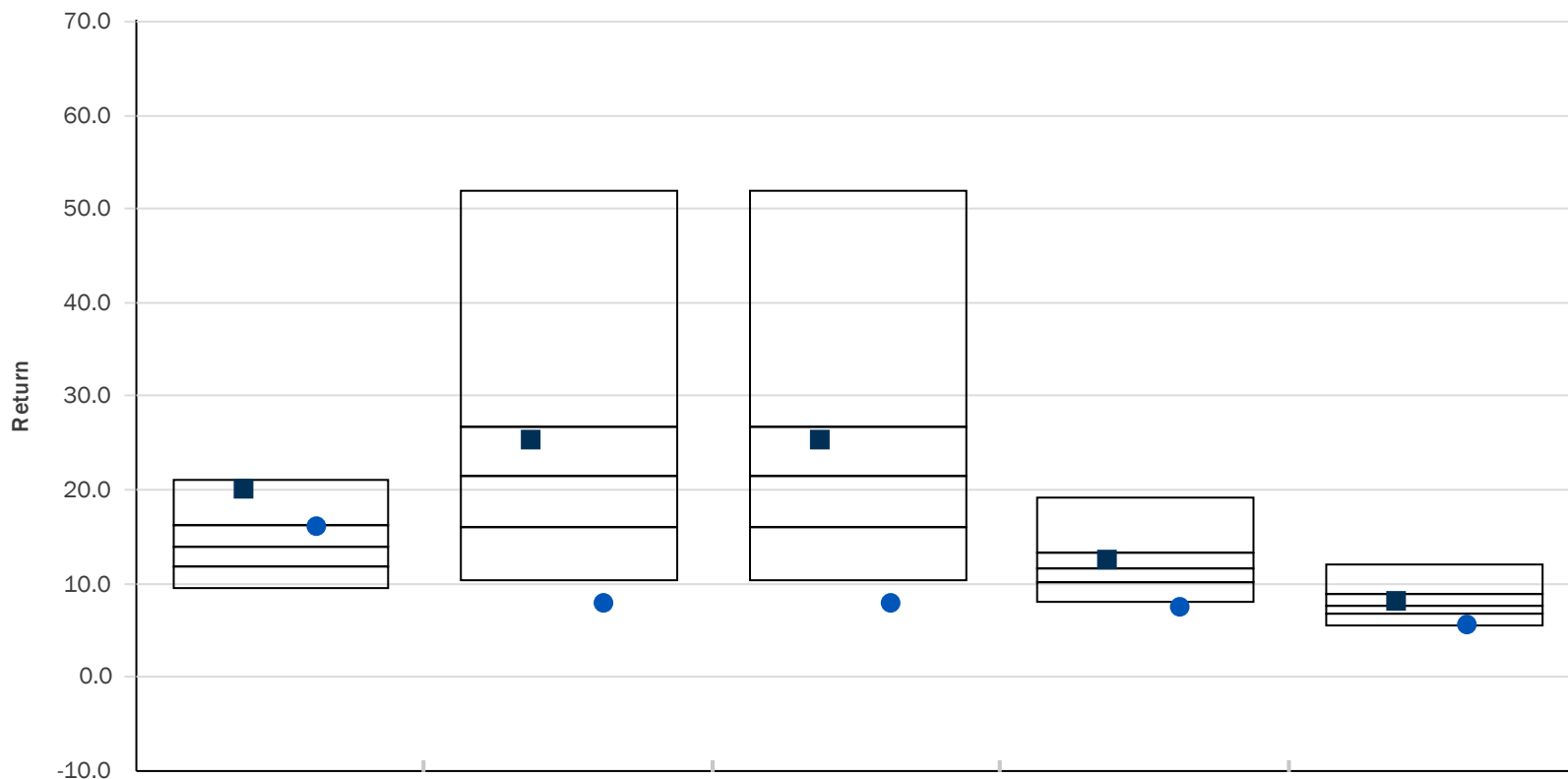
## Sector Allocation (%)



# EuroPacific Growth Fund

As of 12/31/20

## Peer Group: Foreign Large Growth



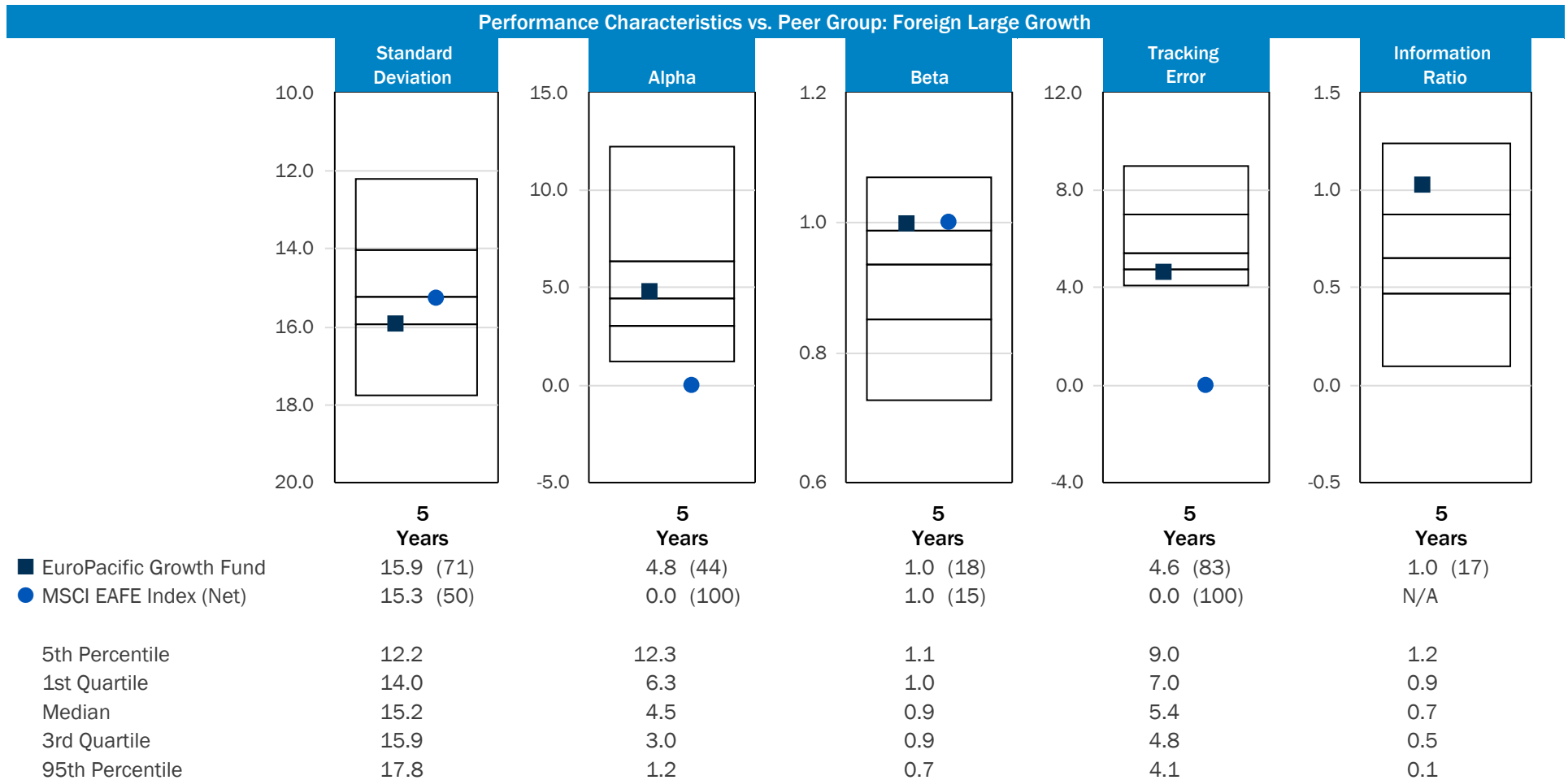
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ EuroPacific Growth Fund	20.0 (9)	25.3 (31)	25.3 (31)	12.5 (36)	8.1 (36)
● MSCI EAFE Index (Net)	16.0 (26)	7.8 (98)	7.8 (98)	7.4 (98)	5.5 (96)
5th Percentile	21.1	51.9	51.9	19.3	12.1
1st Quartile	16.2	26.7	26.7	13.3	8.8
Median	14.0	21.5	21.5	11.5	7.7
3rd Quartile	11.9	16.0	16.0	10.2	6.7
95th Percentile	9.6	10.4	10.4	8.0	5.5
Population	611	599	599	511	401

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# EuroPacific Growth Fund

As of 12/31/20

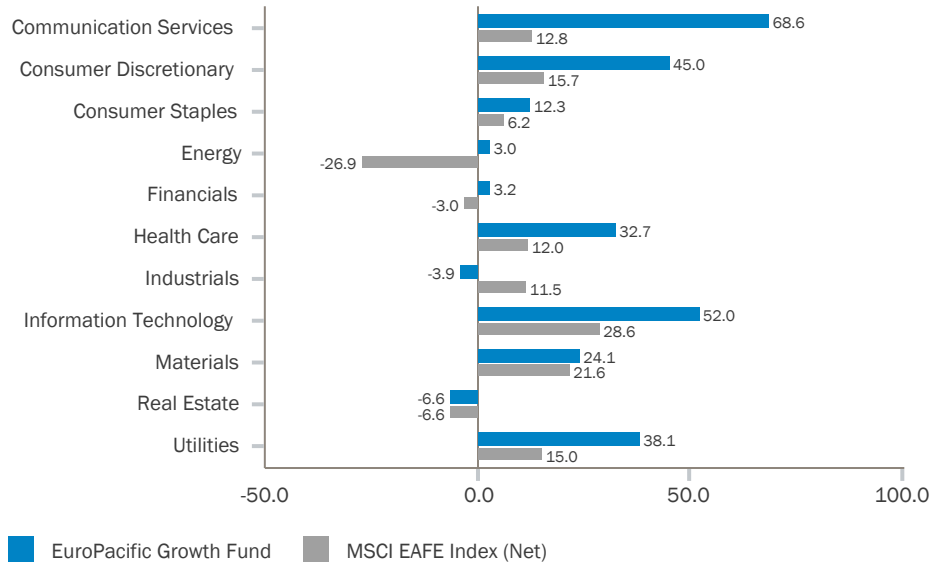
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
EuroPacific Growth Fund	9.8	-13.3	19.6	20.6	-2.3	-0.5	1.0	31.2	-14.9	27.4	25.3	10.7	12.5	8.1
MSCI EAFE Index (Net)	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	4.3	7.4	5.5



# EuroPacific Growth Fund

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
MercadoLibre Inc	2.2	54.8	1.2
ASML Holding NV	1.4	32.1	0.8
WuXi Biologics (Cayman) Inc	1.1	63.4	0.7
Kotak Mahindra Bank Ltd	1.1	58.4	0.6
Airbus SE	0.9	50.7	0.6

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Alibaba Group Holding Ltd	2.8	-15.6	-0.4
Reliance Indus	3.8	-10.5	-0.4
SAP SE	0.1	-15.9	-0.2
Astrazeneca PLC	-0.1	-8.1	-0.1
Z Holdings Corp	0.6	-8.7	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.6	5.4	68.6	12.8	3.2	0.0	3.1
Consumer Discretionary	18.2	11.6	45.0	15.7	4.6	0.7	5.3
Consumer Staples	5.5	11.8	12.3	6.2	0.4	0.1	0.4
Energy	5.4	3.6	3.0	-26.9	1.7	-0.3	1.3
Financials	15.0	16.5	3.2	-3.0	1.0	0.2	1.2
Health Care	13.8	13.8	32.7	12.0	2.8	-0.1	2.7
Industrials	9.6	14.8	-3.9	11.5	-1.9	-0.4	-2.3
Information Technology	15.1	8.0	52.0	28.6	3.1	1.5	4.5
Materials	6.3	7.2	24.1	21.6	0.1	-0.3	-0.2
Real Estate	1.3	3.3	-6.6	-6.6	0.0	0.3	0.4
Utilities	3.2	4.0	38.1	15.0	0.7	0.0	0.7
Total	100.0	100.0	25.5	8.4	15.6	1.6	17.2

# Boston Partners International (John Hancock)

As of 12/31/20

## Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	75.4	70.4
P/E Ratio	13.7	21.8
P/B Ratio	1.9	2.7
Yield (%)	2.6	2.4

## Top Ten Holdings

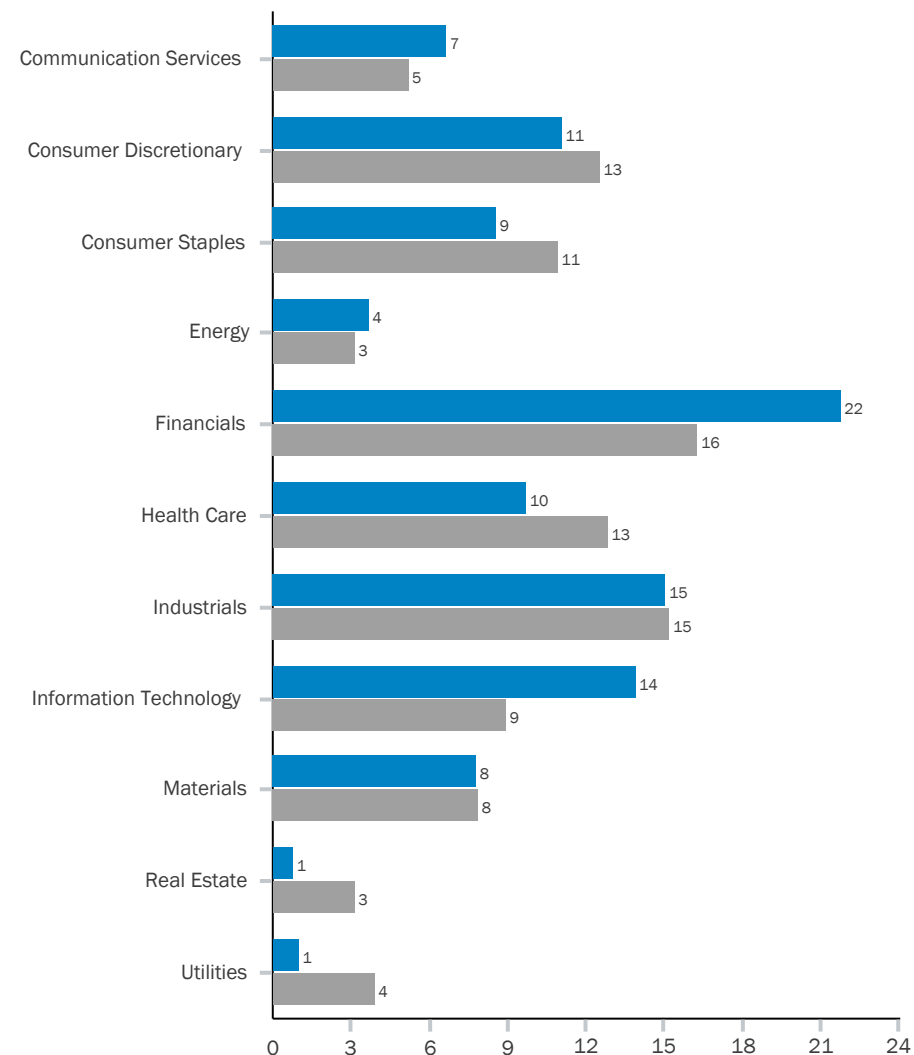
	Sector	% of Portfolio	Quarter Return
Sony Corp	Consumer Discretionary	3.1	27.3
Novartis AG	Health Care	2.9	8.5
Samsung Electronics Co Ltd	Information Technology	2.7	49.6
Hitachi Ltd	Information Technology	2.4	17.2
TOTAL SE	Energy	2.1	25.9
Allianz SE	Financials	2.0	27.8
Roche Holding AG	Health Care	2.0	1.7
BNP Paribas	Financials	1.9	45.0
Capgemini SE	Information Technology	1.9	20.4
Kddi Corp	Communication Services	1.7	18.0

% of Portfolio 22.7

## Regional Allocation (%)

	Manager	Index
Canada	3.4	0.0
United States	1.1	0.0
Europe	57.8	62.3
Asia Pacific	24.6	36.8
<b>Developed Markets</b>	<b>86.9</b>	<b>99.1</b>
Europe	1.8	0.0
Asia Pacific	9.7	0.0
<b>Emerging Markets</b>	<b>11.5</b>	<b>0.0</b>
Other	1.6	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sector Allocation (%)



■ Boston Partners International (John Hancock)

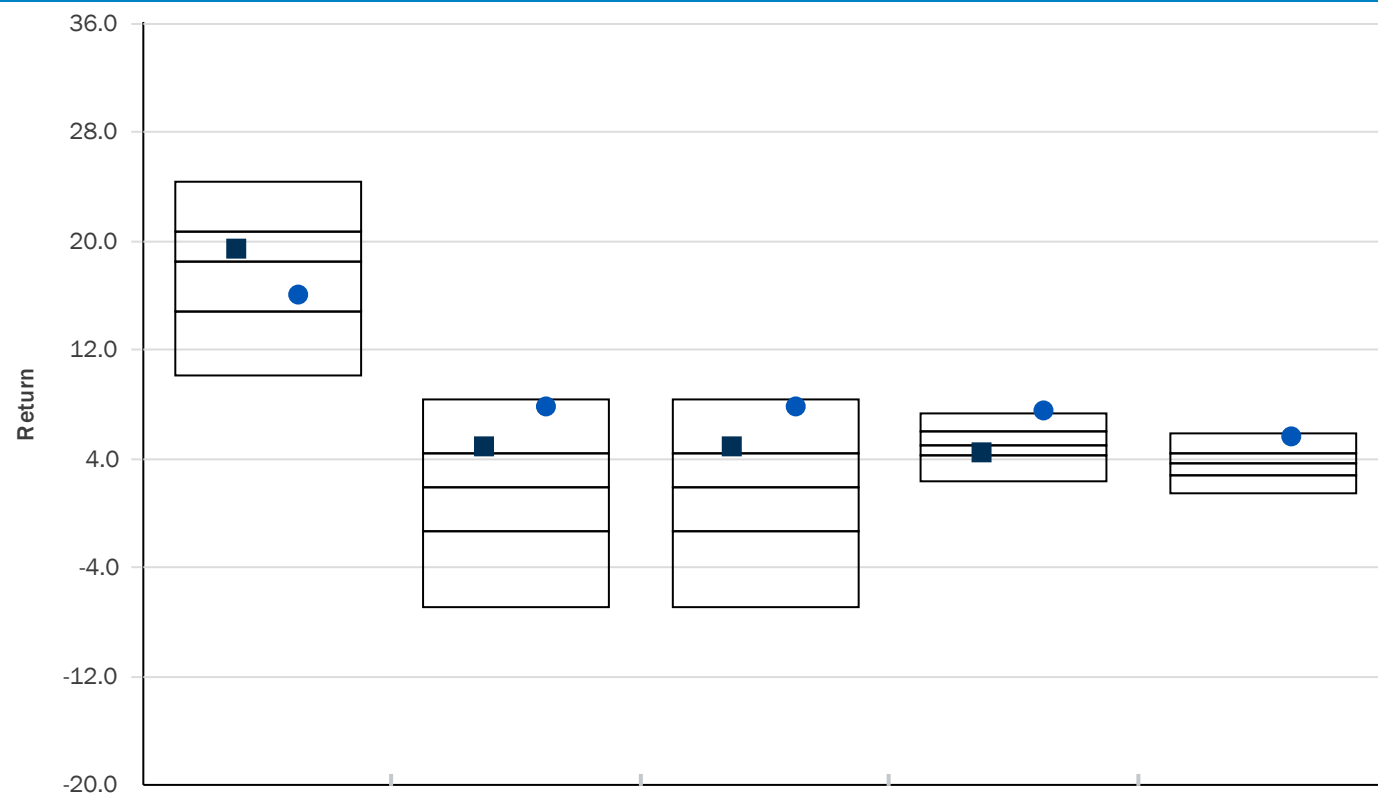
■ MSCI EAFE Index (Net)



# Boston Partners International (John Hancock)

As of 12/31/20

Peer Group: Foreign Large Value



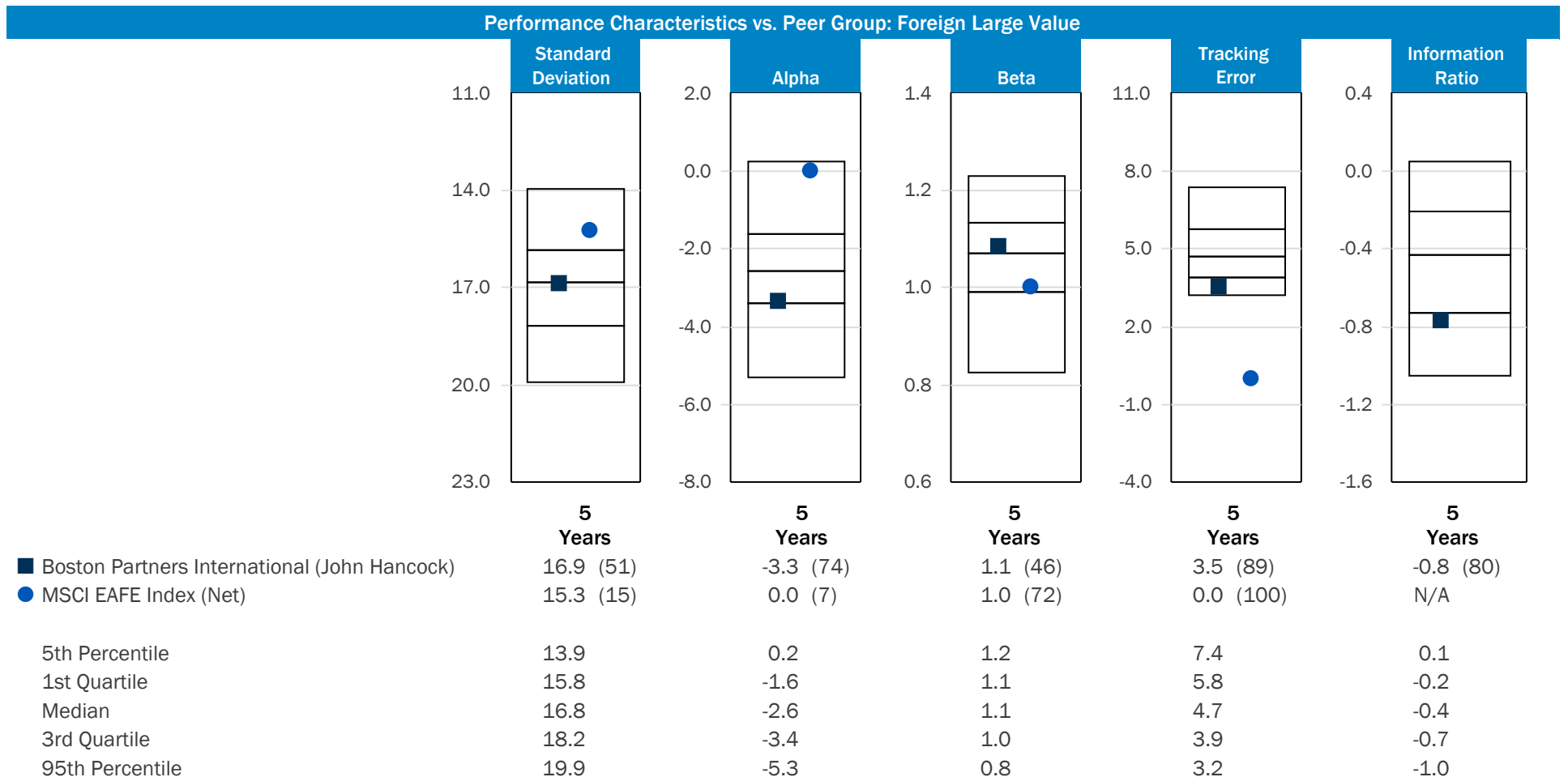
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Boston Partners International (John Hancock)	19.3 (46)	4.8 (23)	4.8 (23)	4.3 (71)	N/A
● MSCI EAFE Index (Net)	16.0 (70)	7.8 (6)	7.8 (6)	7.4 (5)	5.5 (9)
5th Percentile	24.4	8.4	8.4	7.3	5.8
1st Quartile	20.7	4.5	4.5	6.0	4.4
Median	18.5	1.9	1.9	5.0	3.7
3rd Quartile	14.8	-1.3	-1.3	4.2	2.8
95th Percentile	10.1	-7.0	-7.0	2.4	1.5
Population	461	444	444	387	313

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Boston Partners International (John Hancock)

As of 12/31/20

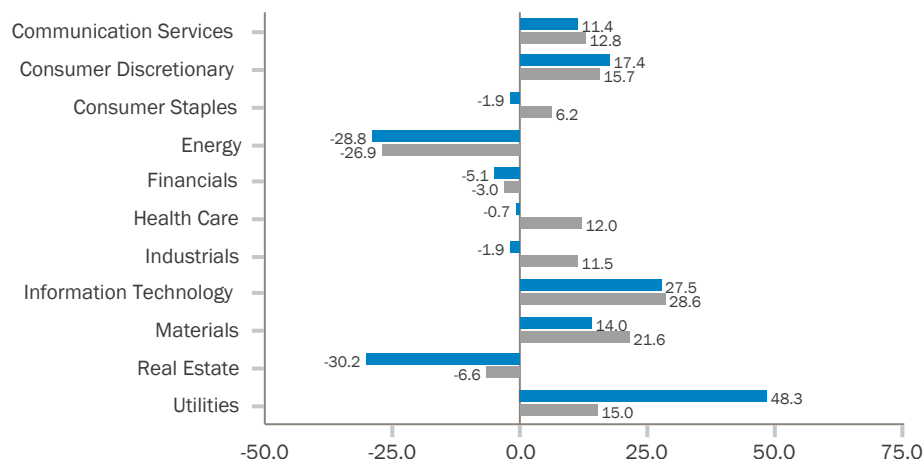
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Boston Partners International (John Hancock)	-	-	16.9	29.8	-5.0	1.9	-0.2	25.5	-18.6	15.6	4.8	-0.4	4.3	-
MSCI EAFE Index (Net)	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	4.3	7.4	5.5



# Boston Partners International (John Hancock)

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



■ Boston Partners International (John Hancock)

■ MSCI EAFE Index (Net)

## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Samsung Electronics Co Ltd	2.1	49.6	1.1
Sony Corp	2.1	27.3	0.8
BNP Paribas	1.3	45.0	0.7
Peugeot SA	1.0	50.3	0.6
Allianz SE	1.3	27.8	0.5

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Kinross Gold Corp	1.7	-16.2	-0.3
Barrick Gold Corp	1.2	-18.6	-0.2
Alibaba Group Holding Ltd	1.0	-15.6	-0.2
Nec Corp	1.1	-7.8	-0.1
Sanofi	1.2	-3.9	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.1	5.4	11.4	12.8	-0.1	-0.1	-0.2
Consumer Discretionary	10.0	11.6	17.4	15.7	0.2	-0.1	0.1
Consumer Staples	9.8	11.8	-1.9	6.2	-0.9	0.2	-0.7
Energy	4.4	3.6	-28.8	-26.9	0.0	-0.4	-0.4
Financials	21.9	16.5	-5.1	-3.0	-0.8	-0.8	-1.5
Health Care	11.3	13.8	-0.7	12.0	-1.5	0.3	-1.2
Industrials	15.2	14.8	-1.9	11.5	-2.1	0.0	-2.1
Information Technology	11.6	8.0	27.5	28.6	0.5	0.6	1.1
Materials	7.6	7.2	14.0	21.6	-0.7	0.1	-0.6
Real Estate	1.5	3.3	-30.2	-6.6	-0.2	0.2	0.0
Utilities	0.7	4.0	48.3	15.0	0.1	-0.3	-0.2
Total	100.0	100.0	2.8	8.4	-5.5	-0.2	-5.6

# DFA Emerging Markets Value

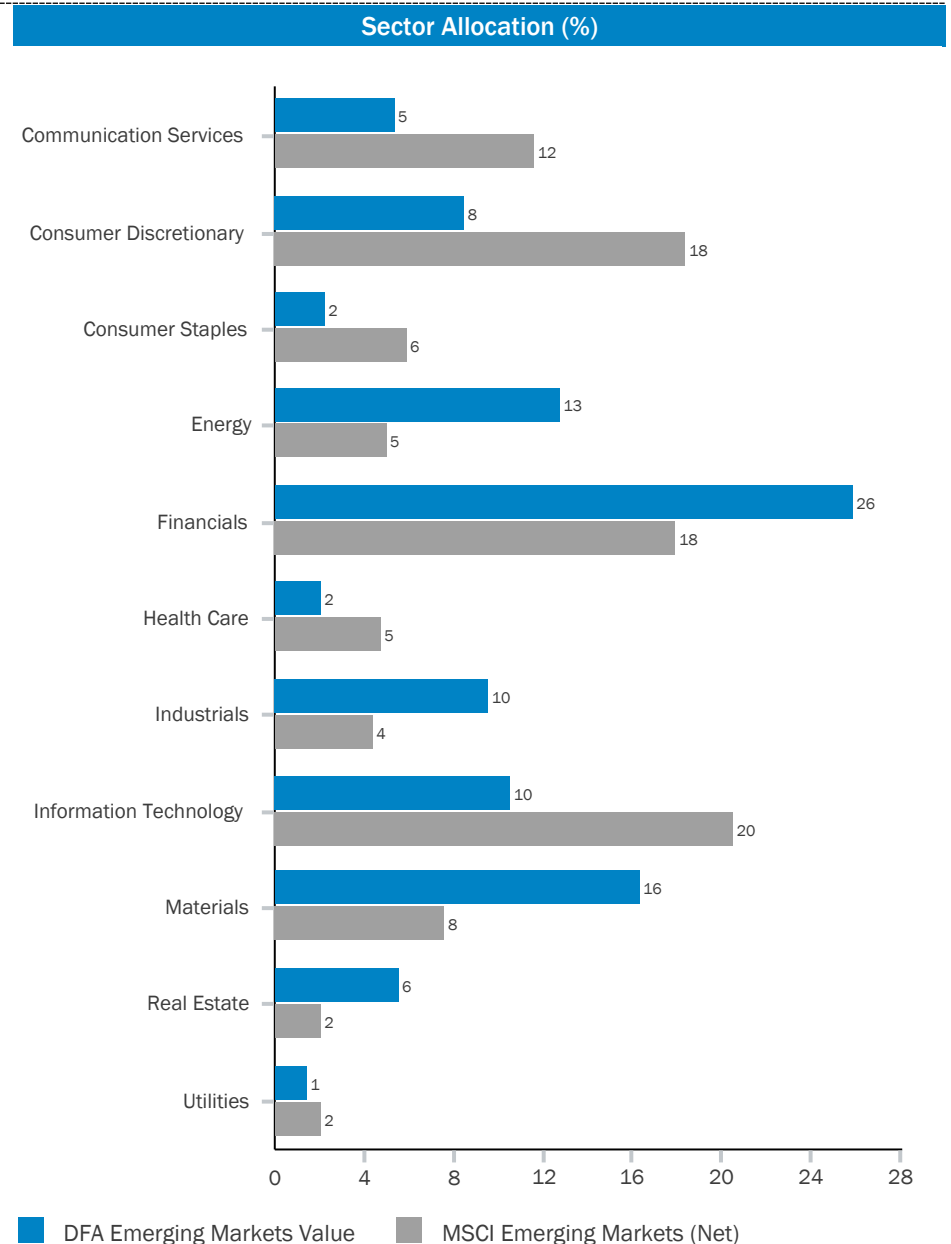
As of 12/31/20

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	31.0	161.6
P/E Ratio	10.2	19.0
P/B Ratio	1.6	3.1
Yield (%)	3.2	1.9

Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Reliance Indus	Energy	3.6	-10.5
China Construction Bank Corp	Financials	3.0	17.3
Vale SA	Materials	2.6	60.0
China Mobile Ltd	Communication Services	1.6	-10.7
Industrial & Commercial Bank of China Ltd	Financials	1.5	25.1
Petroleo Brasileiro S.A.- Petrobras	Energy	1.4	57.1
Hon Hai Precision Industry Co Ltd	Information Technology	1.2	22.5
United Microelectronics Corp	Information Technology	1.1	70.2
Baidu Inc	Communication Services	1.0	70.8
Bank of China Ltd	Financials	0.9	10.4

**% of Portfolio** **17.9**

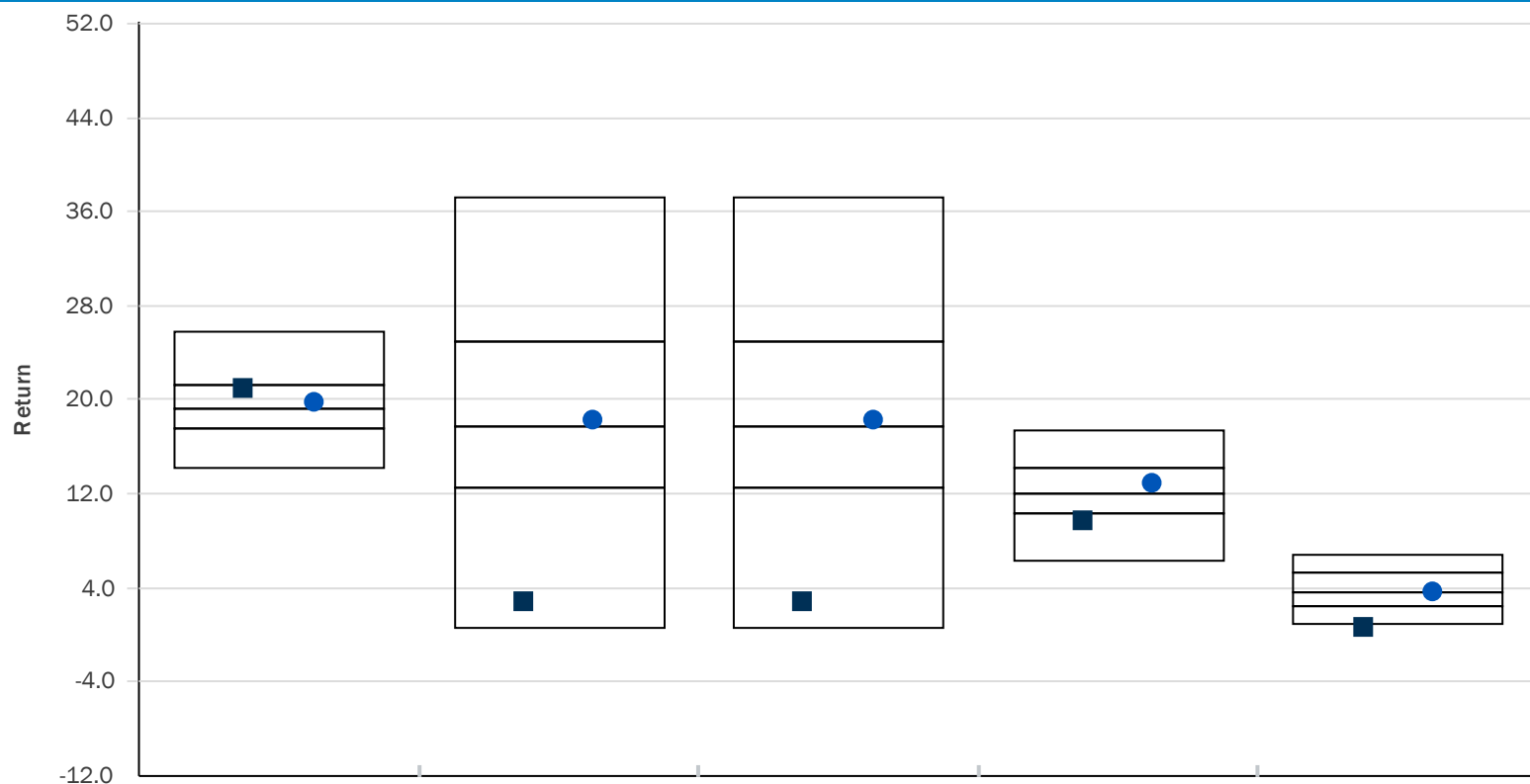
Regional Allocation (%)		
	Manager	Index
Canada	0.1	0.0
United States	0.0	0.1
Europe	0.1	0.6
Asia Pacific	7.5	3.6
<b>Developed Markets</b>	<b>7.7</b>	<b>4.3</b>
Americas	10.3	7.6
Europe	3.6	3.8
Asia Pacific	72.8	76.1
<b>Emerging Markets</b>	<b>86.7</b>	<b>87.5</b>
<b>All Countries</b>	<b>0.0</b>	<b>0.0</b>
Other	5.6	8.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



# DFA Emerging Markets Value

As of 12/31/20

Peer Group: Diversified Emerging Mkts



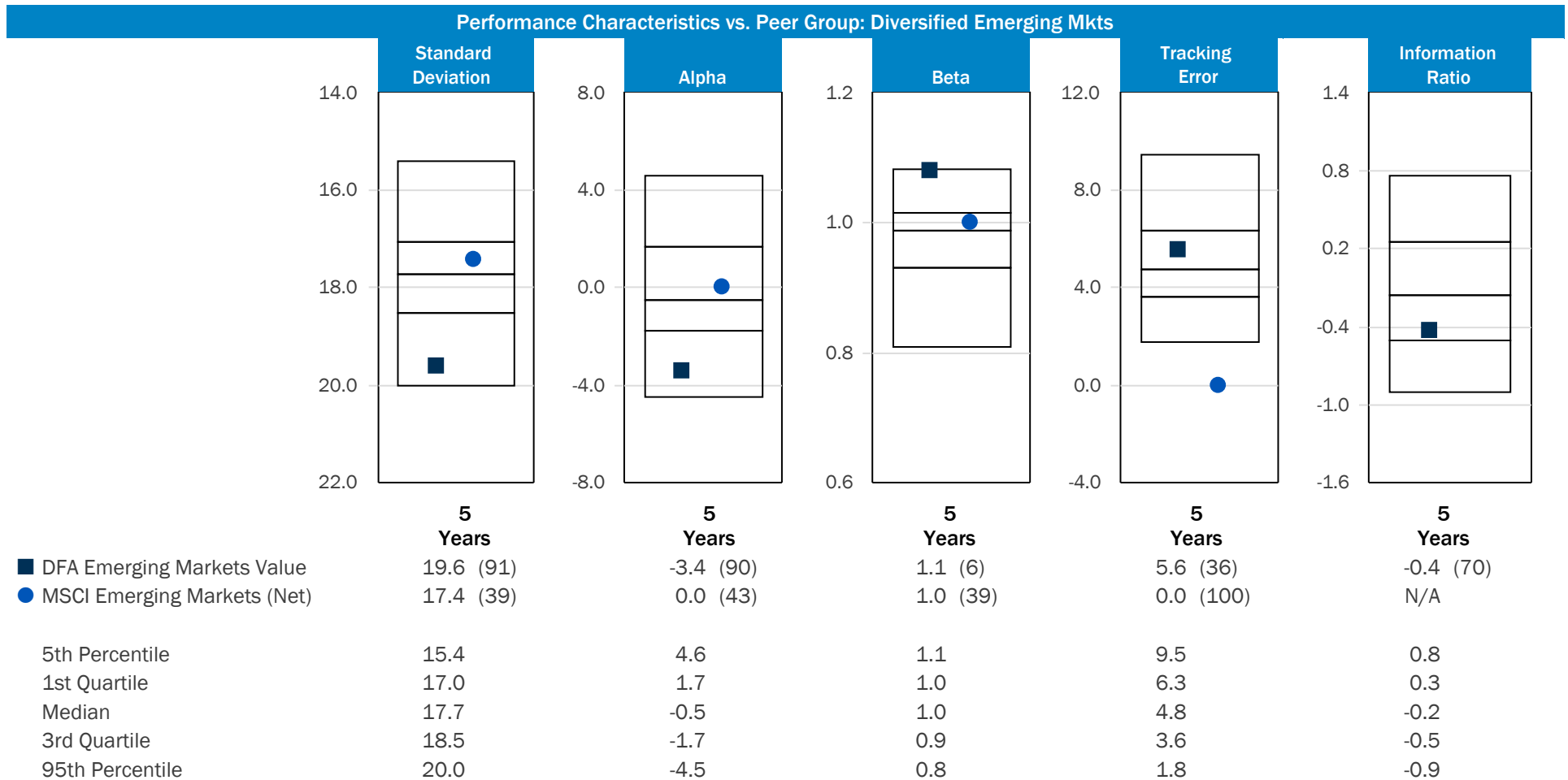
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ DFA Emerging Markets Value	21.0 (30)	2.7 (94)	2.7 (94)	9.7 (82)	0.5 (97)
● MSCI Emerging Markets (Net)	19.7 (43)	18.3 (46)	18.3 (46)	12.8 (39)	3.6 (49)
5th Percentile	25.8	37.3	37.3	17.4	6.8
1st Quartile	21.3	25.0	25.0	14.2	5.3
Median	19.3	17.8	17.8	12.1	3.6
3rd Quartile	17.6	12.5	12.5	10.3	2.4
95th Percentile	14.2	0.6	0.6	6.3	0.9
Population	1,034	1,008	1,008	816	499

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# DFA Emerging Markets Value

As of 12/31/20

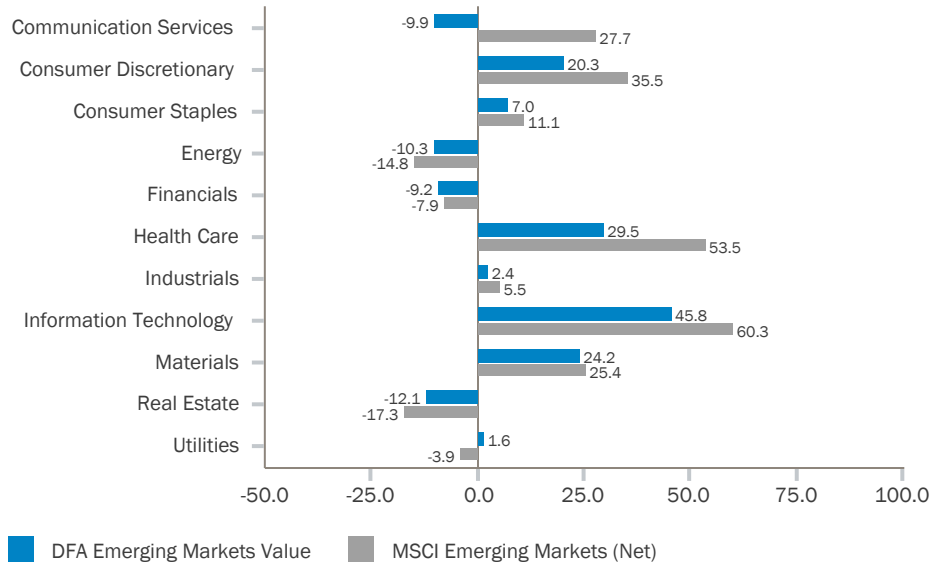
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
DFA Emerging Markets Value	22.1	-25.6	19.4	-3.8	-4.4	-18.8	19.8	33.8	-11.9	9.6	2.7	-0.3	9.7	0.5
MSCI Emerging Markets (Net)	18.9	-18.4	18.2	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4	18.3	6.2	12.8	3.6



# DFA Emerging Markets Value

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Vale SA	1.4	60.0	1.2
Petroleo Brasileiro S.A.- Petrobras	0.8	57.1	0.6
China Construction Bank Corp	2.1	17.3	0.5
United Microelectronics Corp	0.6	70.2	0.5
Baidu Inc	0.2	70.8	0.5

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Reliance Indus	3.5	-10.5	-0.5
China Mobile Ltd	1.6	-10.7	-0.2
Gold Fields Ltd	0.5	-24.6	-0.2
China Overseas Land & Investment Ltd	0.5	-13.1	-0.1
Shimao Group Holdings Ltd	0.3	-22.8	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	5.7	12.6	-9.9	27.7	-2.3	-0.6	-2.8
Consumer Discretionary	7.1	17.1	20.3	35.5	-0.7	-1.4	-2.1
Consumer Staples	2.5	6.3	7.0	11.1	-0.1	0.3	0.2
Energy	14.2	6.0	-10.3	-14.8	0.9	-3.0	-2.1
Financials	28.1	20.1	-9.2	-7.9	-0.4	-2.1	-2.5
Health Care	1.9	3.8	29.5	53.5	-0.3	-0.5	-0.8
Industrials	8.8	4.8	2.4	5.5	-0.2	-0.4	-0.7
Information Technology	9.3	17.3	45.8	60.3	-1.1	-2.8	-3.8
Materials	15.1	7.0	24.2	25.4	-0.2	0.5	0.3
Real Estate	5.8	2.6	-12.1	-17.3	0.4	-1.3	-0.9
Utilities	1.5	2.3	1.6	-3.9	0.1	0.2	0.3
Total	100.0	100.0	3.4	18.4	-4.0	-11.0	-15.0

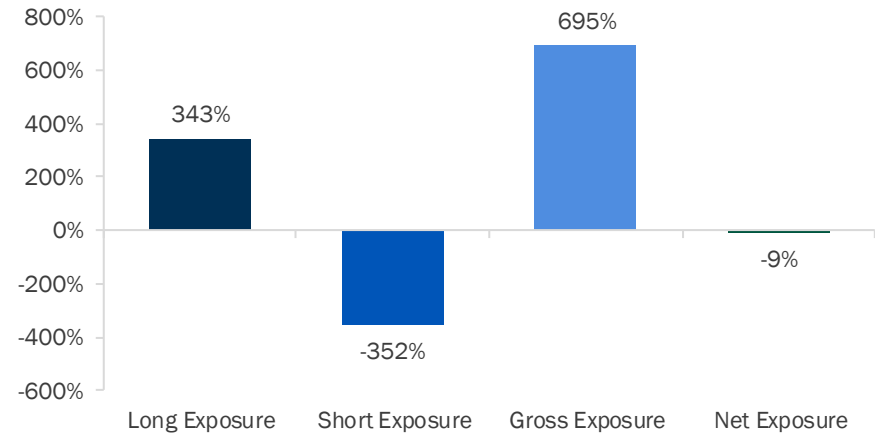
# Hedge Fund Overview: HBK

As of 12/31/2020

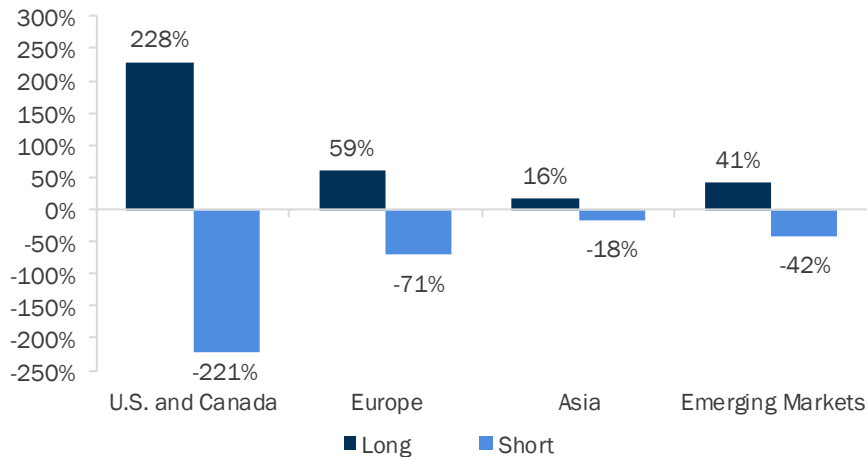
## Organizational Overview

Strategy Type	Multi-Strategy - Relative Value
Location of Headquarters	Dallas, TX
Year Founded	1991
Firm Assets Under Management (\$, B)	\$7.5
Fund Assets Under Management (\$, B)	\$5.9

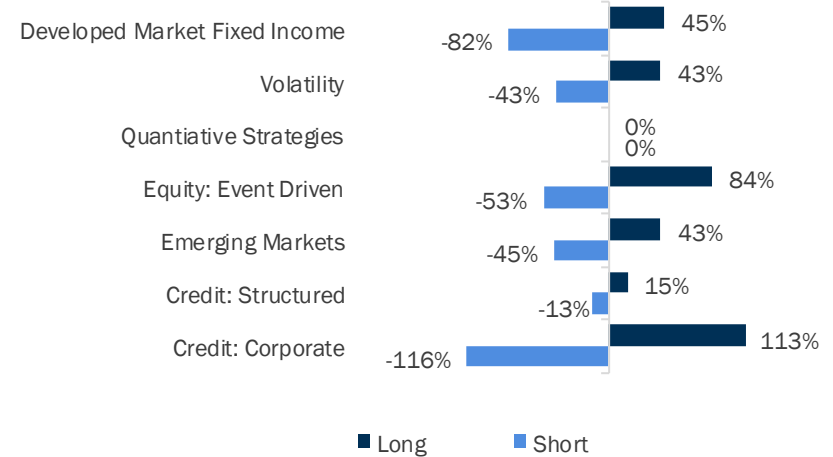
## Fund Exposure



## Regional Allocation (Long/Short)



## Sector Allocation (Long/Short)



Notes: All data provided by the investment manager.  
Data is as of June 30, 2020. Data as of September 30, 2020 is not yet available.

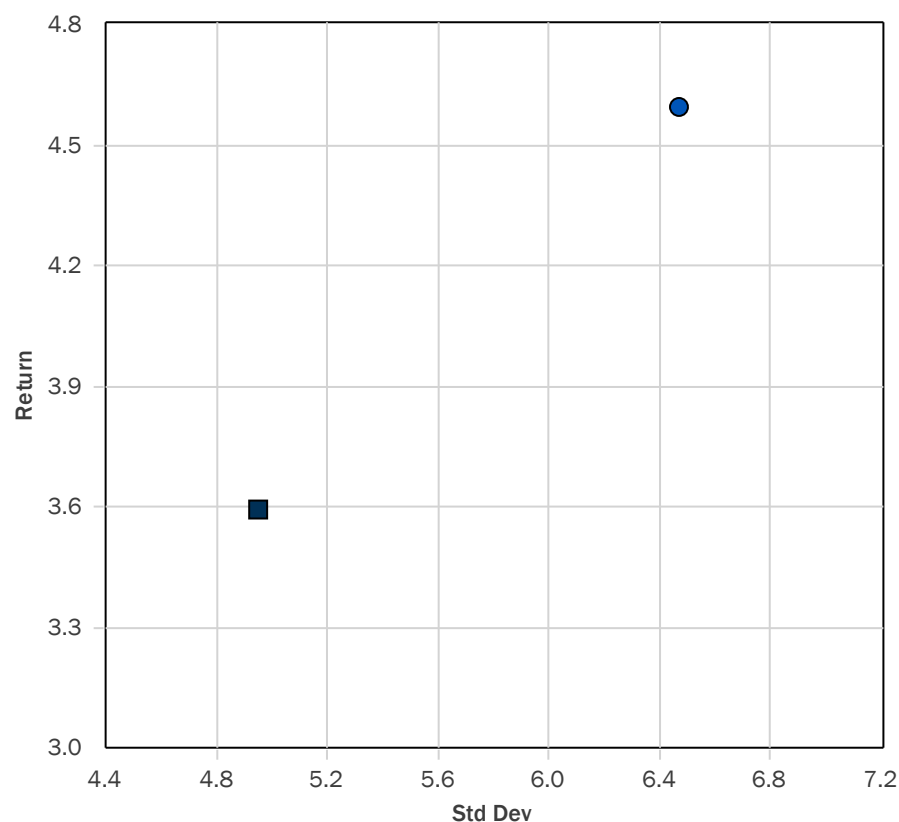


# HBK Master Fund II[CE]

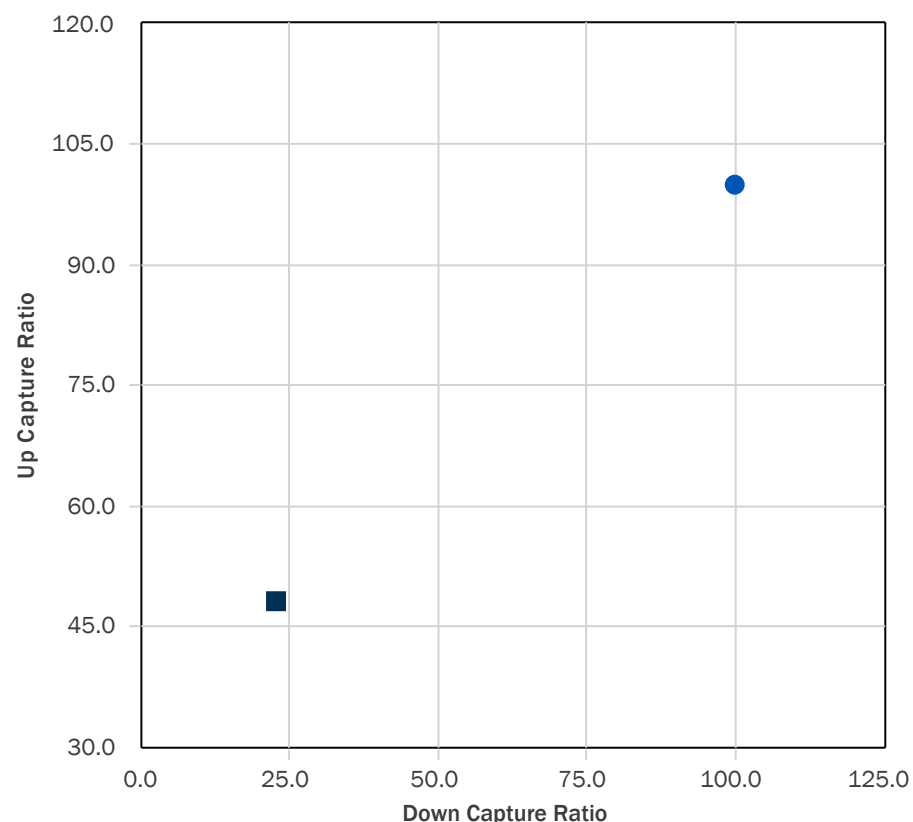
As of 12/31/20

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
HBK Master Fund II[CE]	11.7	7.7	7.3	7.6	3.1	-2.7	8.0	5.1	2.3	4.0	6.9	4.4	5.2	4.9
HFRI Fund Weighted Composite Index	10.2	-5.3	6.4	9.1	3.0	-1.1	5.4	8.6	-4.7	10.4	11.6	5.5	6.1	4.2

Risk vs. Return - 6.75 Years



Market Capture - 6.75 Years



■ HBK Master Fund II[CE]

● HFRI Fund Weighted Composite Index

■ HBK Master Fund II[CE]

● HFRI Fund Weighted Composite Index

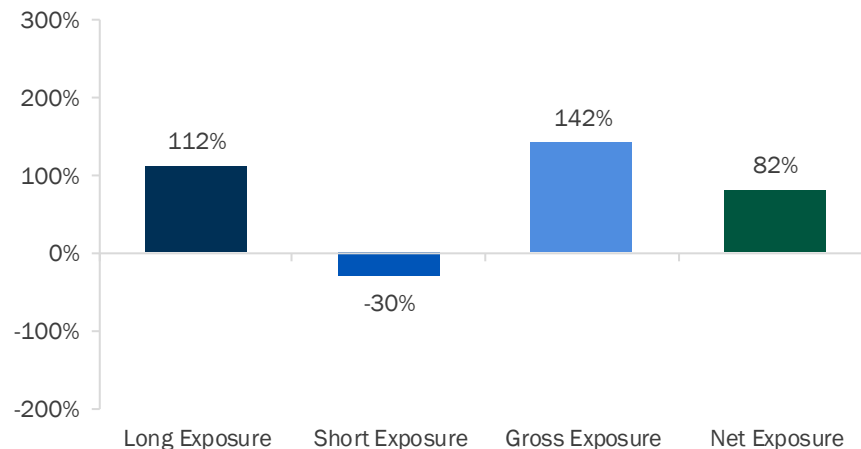
# Hedge Fund Overview: Davidson Kempner Partners Fund

As of 12/31/2020

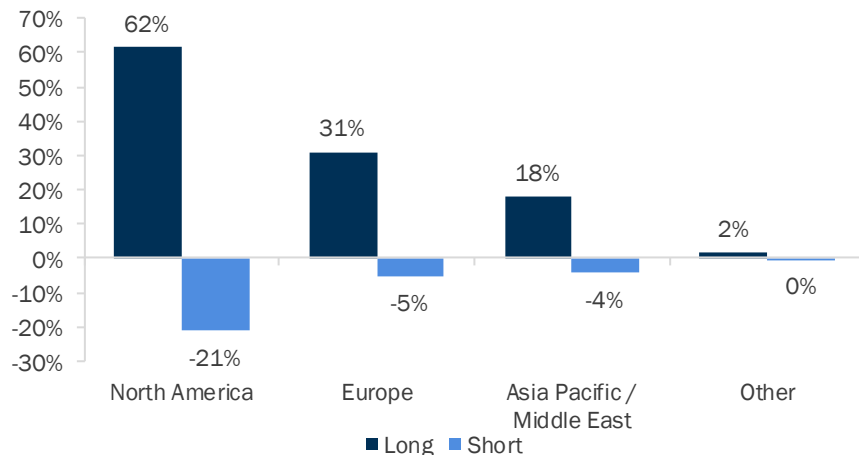
## Organizational Overview

Strategy Type	Multi-Strategy
Location of Headquarters	New York, NY
Year Founded	1983
Firm Assets Under Management (\$, B)	\$34.6
Fund Assets Under Management (\$, B)	\$23.4

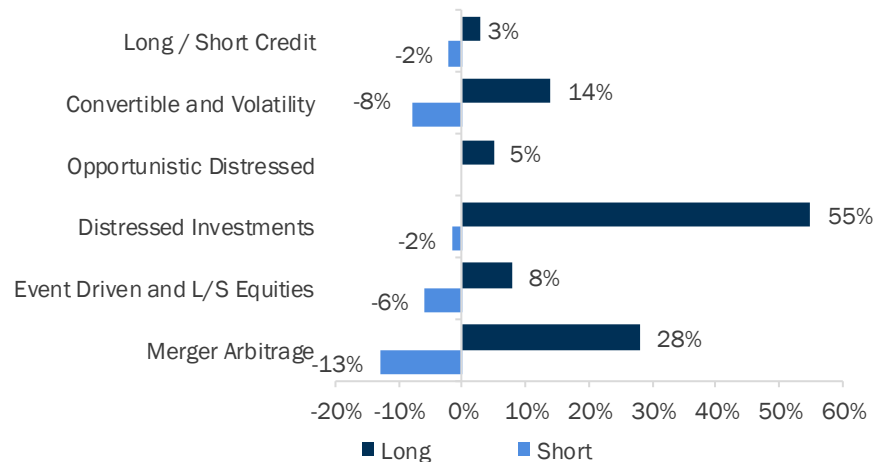
## Fund Exposure



## Regional Exposure (Long/Short)



## Strategy Exposure (Long/Short)



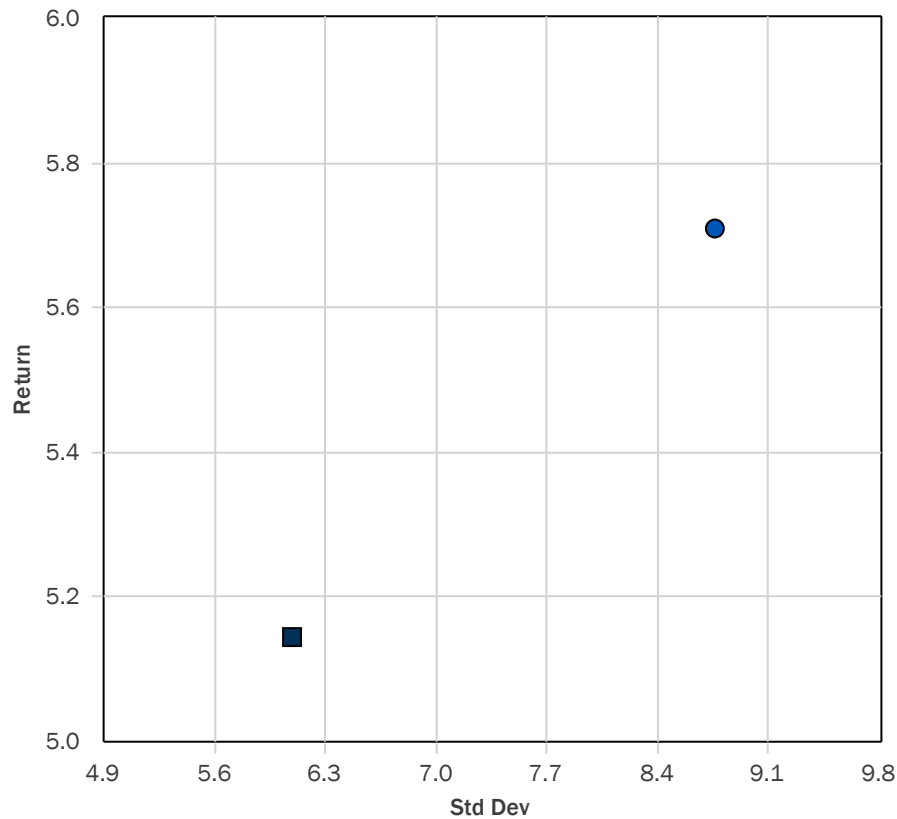
Notes: All data provided by the investment manager.  
Data is as of June 30, 2020. Data as of September 30, 2020 is not yet available.

# Davidson Kempner Partners Fund[CE]

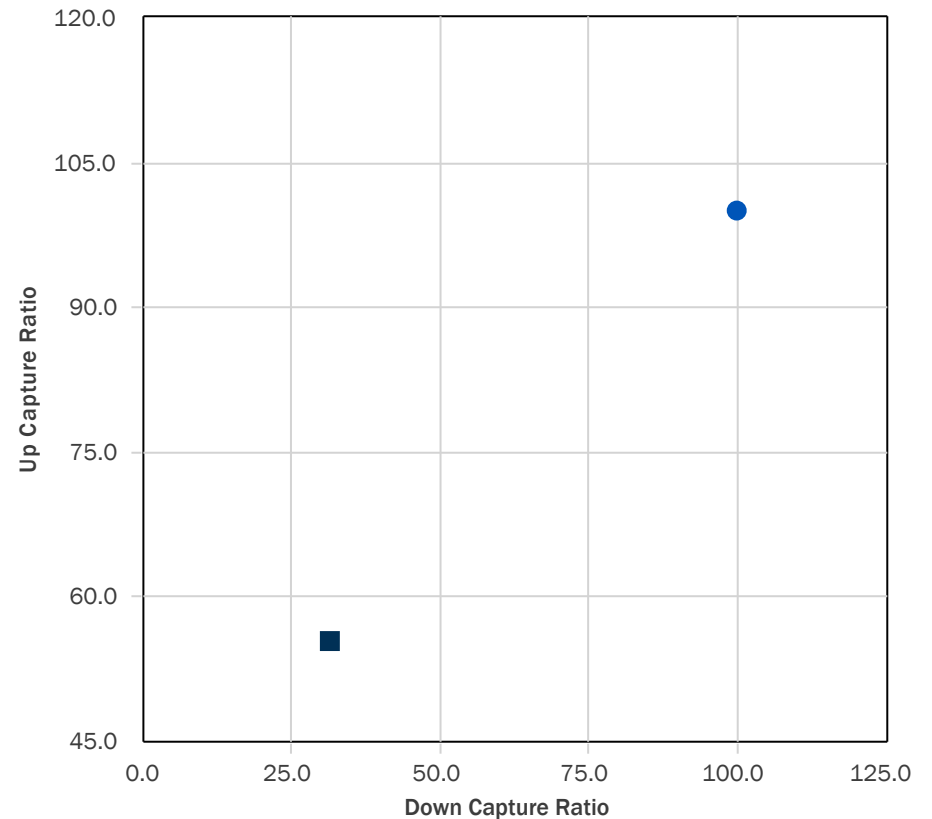
As of 12/31/20

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Davidson Kempner Partners Fund[CE]	9.1	1.3	7.9	9.5	4.8	1.4	7.0	6.4	1.8	6.7	6.8	5.1	5.7	5.3
HFRI Fund Weighted Composite Index	10.2	-5.3	6.4	9.1	3.0	-1.1	5.4	8.6	-4.7	10.4	11.6	5.5	6.1	4.2

Risk vs. Return - 3.08 Years



Market Capture - 3.08 Years



Davidson Kempner Partners Fund[CE] HFRI Fund Weighted Composite Index

Davidson Kempner Partners Fund[CE] HFRI Fund Weighted Composite Index

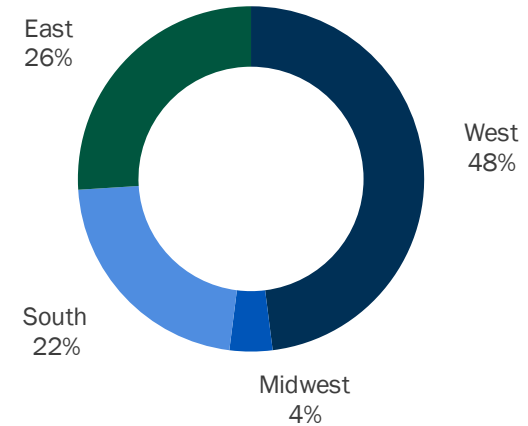
# Real Estate Overview: Principal U.S. Property

As of 12/31/2020

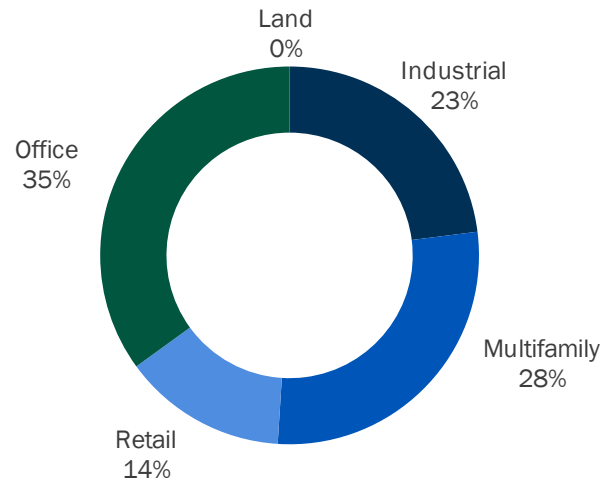
## Portfolio Characteristics

Gross Asset Value (\$,B):	\$10.4
Portfolio Leverage:	20.0%
Current Occupancy:	96.4%
Properties Held:	132

## Geographic Exposure



## Property Type

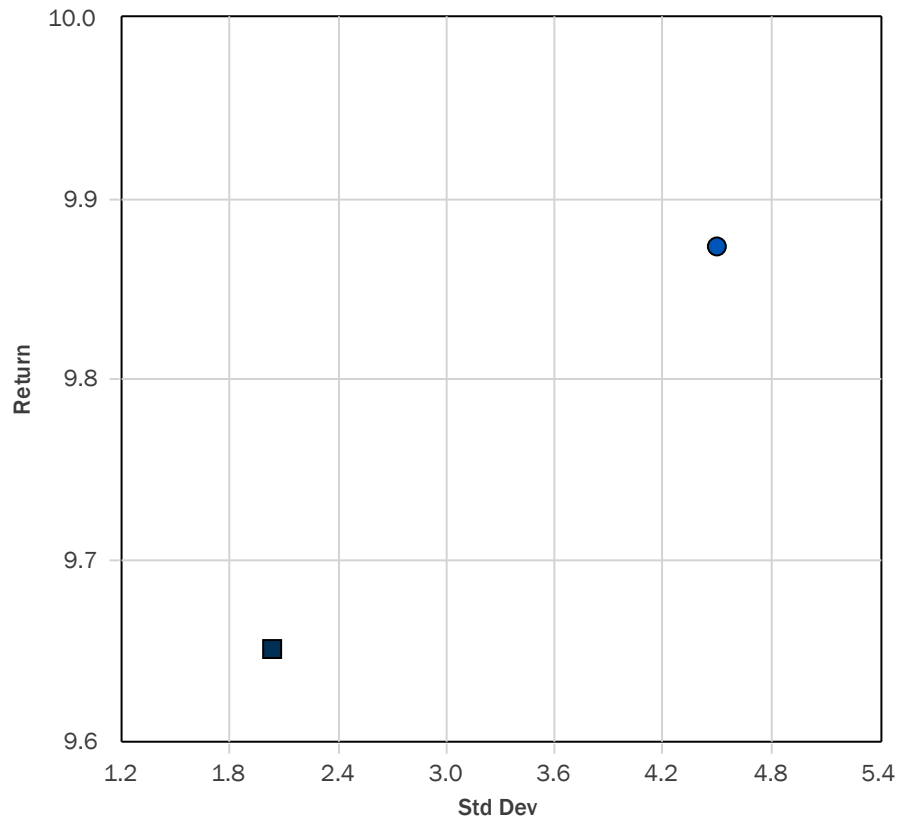


# Principal US Real Estate

As of 12/31/20

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Principal US Real Estate	16.0	15.4	11.5	13.4	12.6	13.4	8.8	7.9	8.0	5.6	0.7	4.7	6.1	9.7
NCREIF Open-End Diversified Core Index	16.4	16.0	10.9	13.9	12.5	15.0	8.8	7.6	8.3	5.3	1.2	4.9	6.2	9.9

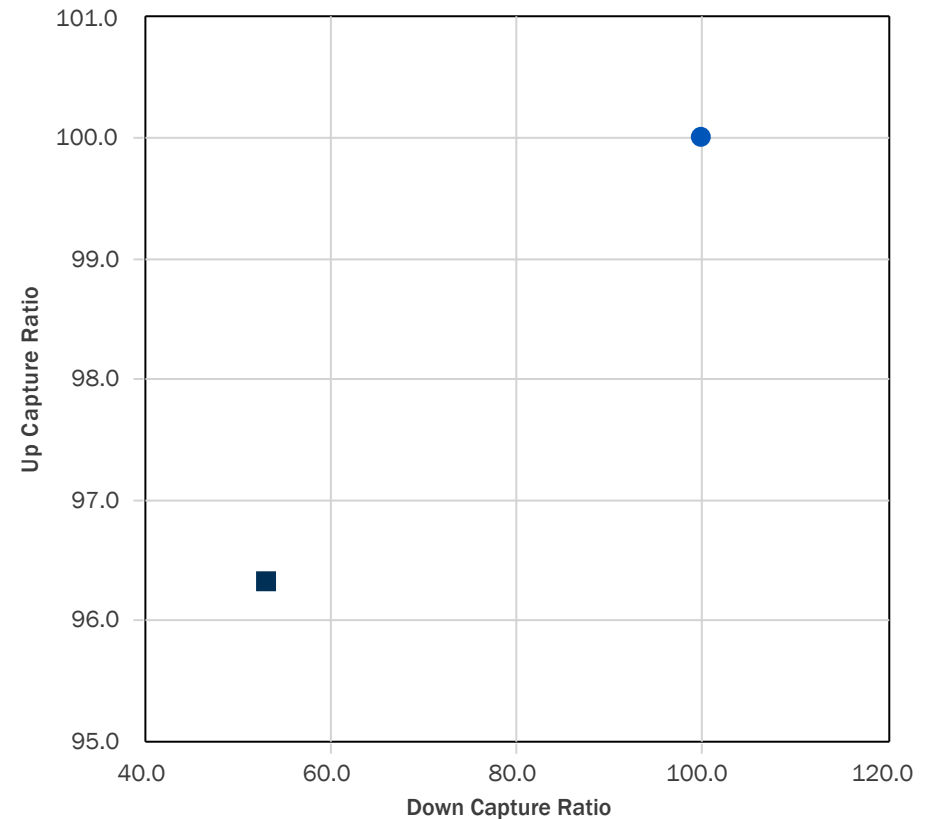
Risk vs. Return - 10 Years



Principal US Real Estate

NCREIF Open-End Diversified Core Index

Market Capture - 10 Years



Principal US Real Estate

NCREIF Open-End Diversified Core Index

# MetWest Core Plus

As of 9/30/2020

Portfolio Characteristics	MetWest	Barclays Aggregate Index
Duration	5.6 yrs	6.1 yrs
Average Maturity	7.9 yrs	8.2 yrs
Average Quality	AA	AA
Yield to Maturity	1.7%	1.2%

Maturity Breakdown	MetWest	Barclays Aggregate Index
0-1 Years	-1%	0%
1-3 Years	26%	24%
3-5 Years	34%	35%
5-10 Years	23%	21%
10-20 Years	5%	5%
20+ Years	13%	15%

Sector Allocation	MetWest	Barclays Aggregate Index
Government	33%	42%
Municipals	0%	1%
Bank Loan	1%	0%
Investment Grade Corporate	16%	27%
High Yield Corporate	2%	0%
ABS	4%	0%
Agency RMBS	29%	27%
Non Agency RMBS	2%	0%
CMBS	2%	2%
Collateralized Obligations	5%	0%
Other Sector	7%	0%

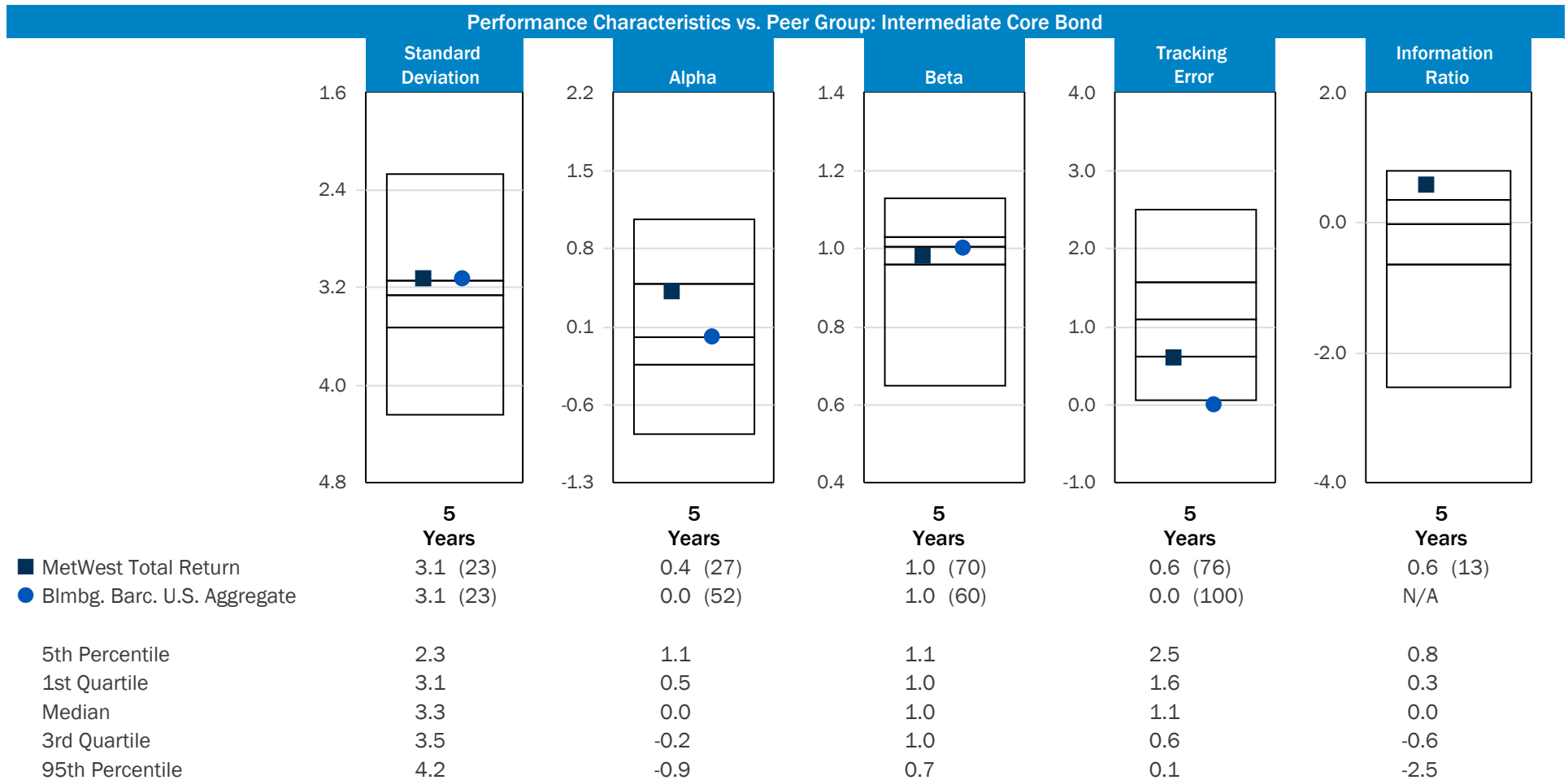
Quality Breakdown	MetWest	Barclays Aggregate Index
AAA/Government Guaranteed	68%	70%
AA	3%	3%
A	7%	12%
BBB	16%	14%
Below Investment Grade	6%	0%
Not Rated / Other	0%	0%

Note: All data provided by the investment manager.

# MetWest Total Return

As of 12/31/20

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
MetWest Total Return	11.7	5.5	11.5	0.5	6.0	0.3	2.5	3.4	0.2	9.1	9.1	6.0	4.8	4.7
Blmbg. Barc. U.S. Aggregate	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	5.3	4.4	3.8



# Dodge & Cox Income Fund

As of 9/30/2020

Portfolio Characteristics	Dodge & Cox	Barclays Aggregate Index
Duration	4.8 yrs	6.1 yrs
Average Maturity	9.4 yrs	8.2 yrs
Average Quality	A	AA
Yield to Maturity	2.1%	1.2%

Maturity Breakdown	Dodge & Cox	Barclays Aggregate Index
0-1 Years	3%	0%
1-3 Years	19%	24%
3-5 Years	27%	35%
5-10 Years	25%	21%
10-20 Years	12%	5%
20+ Years	13%	15%

Sector Allocation	Dodge & Cox	Barclays Aggregate Index
Government	10%	42%
Municipals	3%	1%
Bank Loan	0%	0%
Investment Grade Corporate	40%	27%
High Yield Corporate	7%	0%
ABS	6%	0%
Agency RMBS	26%	27%
Non Agency RMBS	0%	0%
CMBS	0%	2%
Collateralized Obligations	7%	0%
Other Sector	0%	0%

Quality Breakdown	Dodge & Cox	Barclays Aggregate Index
AAA/Government Guaranteed	45%	70%
AA	5%	3%
A	9%	12%
BBB	30%	14%
Below Investment Grade	11%	0%
Not Rated / Other	0%	0%

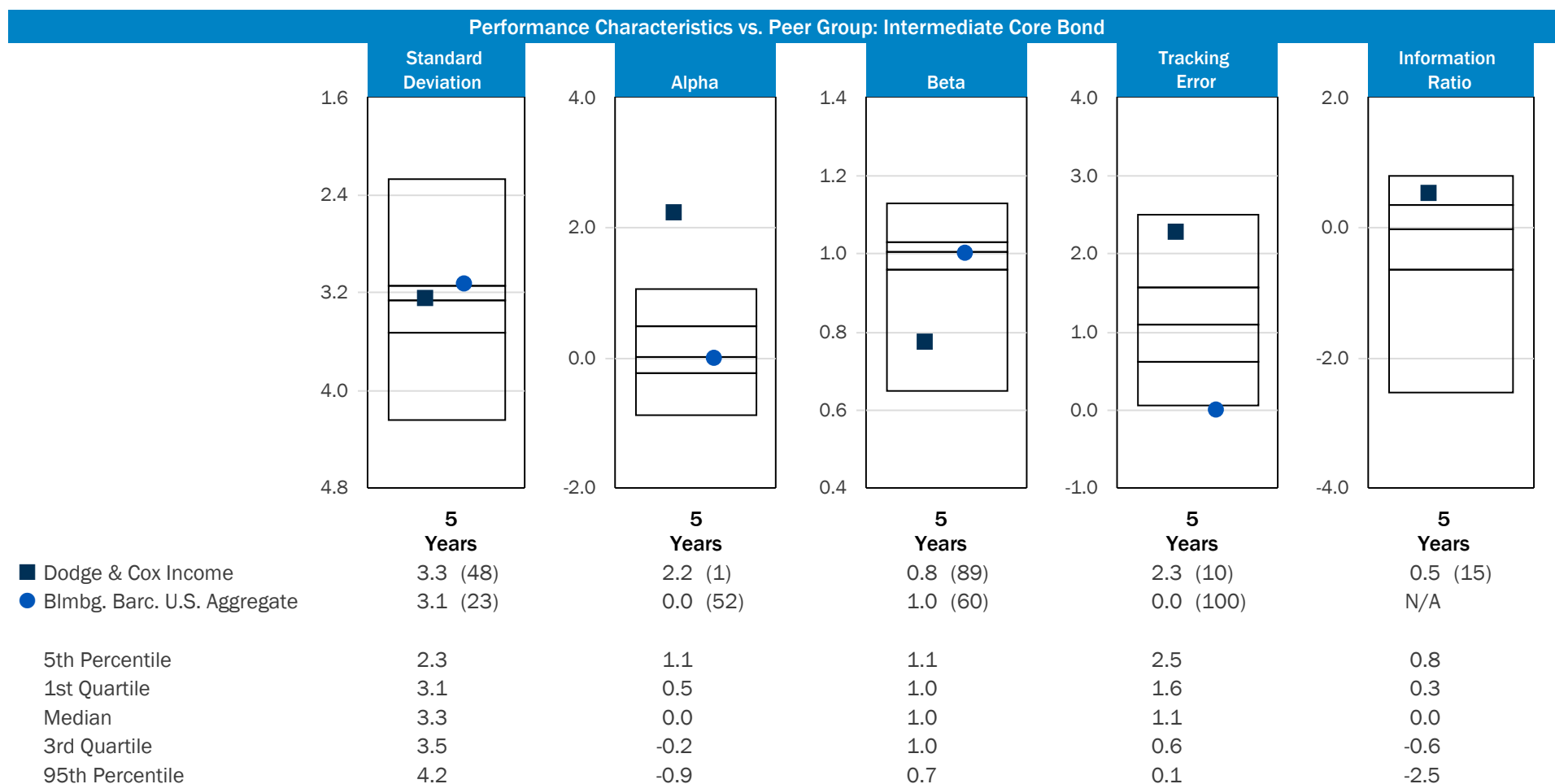
Note: All data provided by the investment manager.



# Dodge & Cox Income

As of 12/31/20

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Income	7.2	4.8	7.9	0.6	5.5	-0.6	5.6	4.4	-0.3	9.7	9.5	6.2	5.7	4.6
Blmbg. Barc. U.S. Aggregate	6.5	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	5.3	4.4	3.8



# 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	\$21.4	0.52%	\$111,476	0.85%
Large Cap Core Equity	Piedmont Market Plus	\$12.3	0.35%	\$43,194	0.86%
Large Cap Growth Equity	Edgewood Growth	\$22.5	1.00%	\$224,634	0.90%
Mid Cap Growth Equity	Artisan Mid Cap	\$10.3	0.96%	\$98,566	1.09%
Small Cap Value Equity	Harbor Small Cap Value	\$8.8	0.80%	\$70,393	1.09%
International Equity	EuroPacific Growth Fund	\$21.3	0.46%	\$98,123	0.97%
International Equity	John Hancock	\$16.0	0.86%	\$138,011	0.98%
Emerging Markets Equity	DFA Emerging Markets Value	\$7.3	0.51%	\$37,165	1.19%
Real Estate	Principal US Real Estate	\$6.6	1.10%	\$72,095	1.04%
Hedge Fund	HBK Master Fund II	\$7.2	1.50%	\$107,479	1.63%
Hedge Fund	Davidson Kempner Partners Fund	\$8.5	1.50%	\$126,954	1.63%
Fixed Income	MetWest Total Return	\$16.1	0.46%	\$73,990	0.65%
Fixed Income	Dodge & Cox Income	\$12.1	0.42%	\$51,000	0.65%
Money Market	First American Treasury Obligation	\$3.7	0.45%	\$16,580	0.41%
<b>Total Manager Fees</b>		<b>\$174.1</b>	<b>0.73%</b>	<b>\$1,269,658</b>	<b>0.96%</b>

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 2020 Performance Report

Bi-State Development Agency  
OPEB Retirement Trust

**Scott R. Meggenberg**  
Senior Consultant

**Brian P. Thrasher**  
Consultant

**ELLWOOD**  
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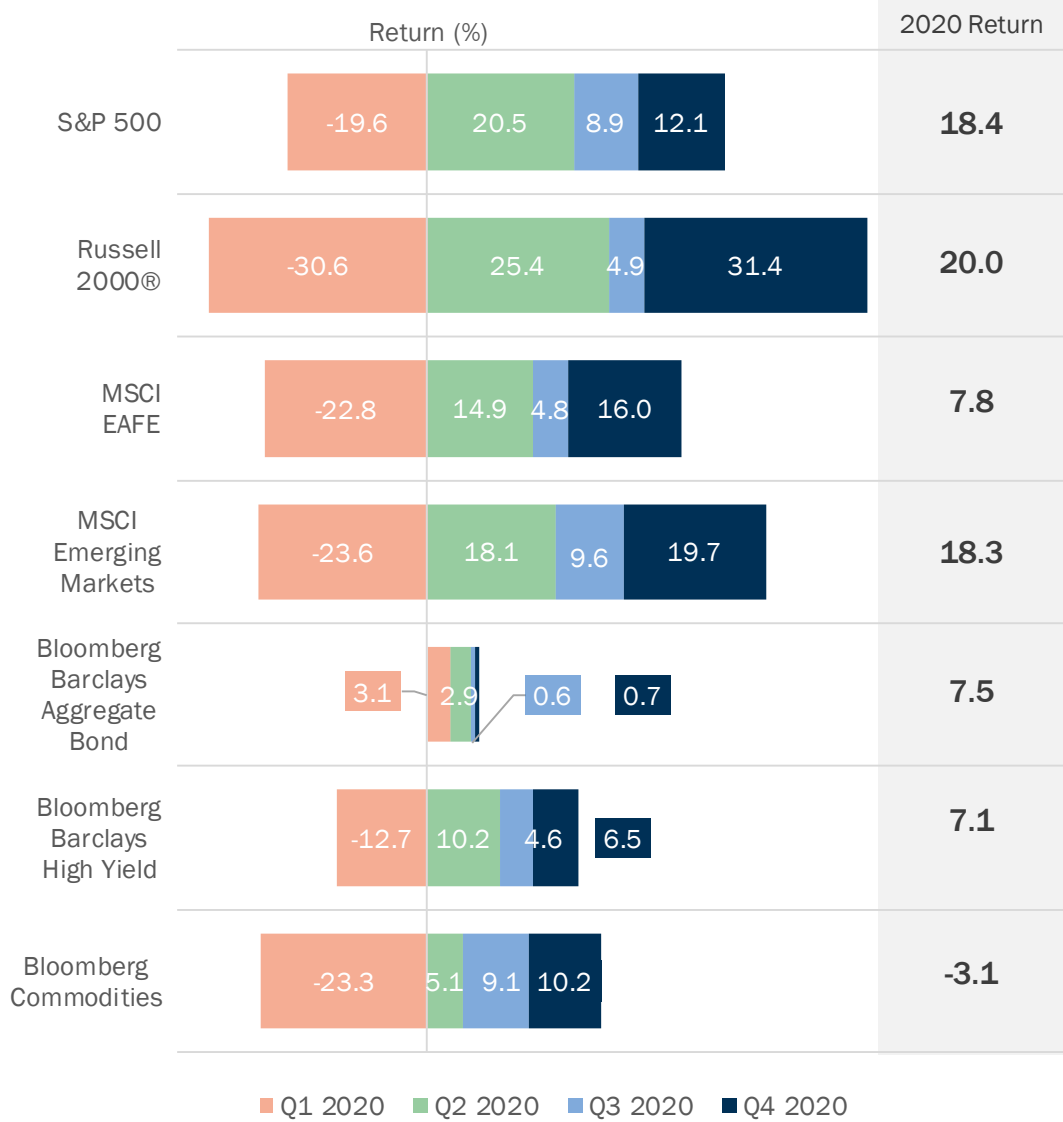
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# Fourth Quarter 2020 Capital Markets Exhibits

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# A Year Like No Other

## Capital Market Returns (%)



Source: S&P Dow Jones Indices, Russell, MSCI, Bloomberg Index Services Limited. As of 12/31/2020

## 2020: The Big Picture

- In response to the COVID-19 pandemic, both Congress and the Federal Reserve were highly accommodative in 2020. Investors responded favorably, boosting asset prices across equity, credit and Treasury markets.

## The Recovery Broadens

- The approval of two vaccines in November were a catalyst to higher equity returns in the quarter and initiated a rotation from large cap growth stocks to small cap value stocks.
- With this rotation, the Russell 2000 Index saw a much sharper recovery and ended up outpacing its large cap counterpart, the S&P 500 Index, for the year.

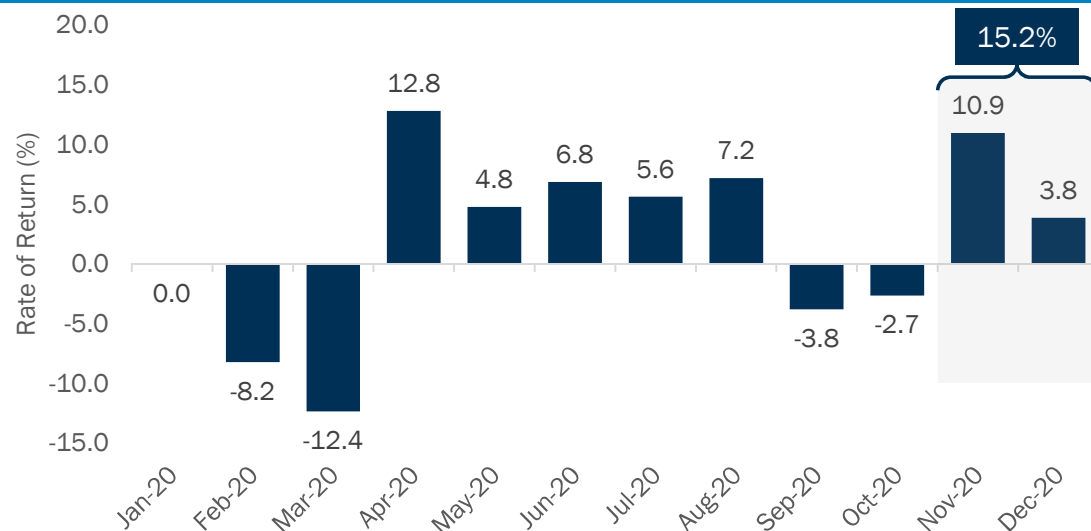
## Long-Term Expectations

- Earnings estimates for the S&P 500 Index in 2021 are expected to increase by 58% compared to 2020, signaling continued optimism.
- A historical fiscal and monetary response brings the U.S. government's budget deficit in to focus as inflation becomes more of a consideration to investors.

# Equities End the Year on a Positive Note

## Election Results, Vaccines, and Signs of Life for Value Stocks

### 2020 S&P 500 Index Monthly Returns



Source: Morningstar Direct, S&P Dow Jones Indices

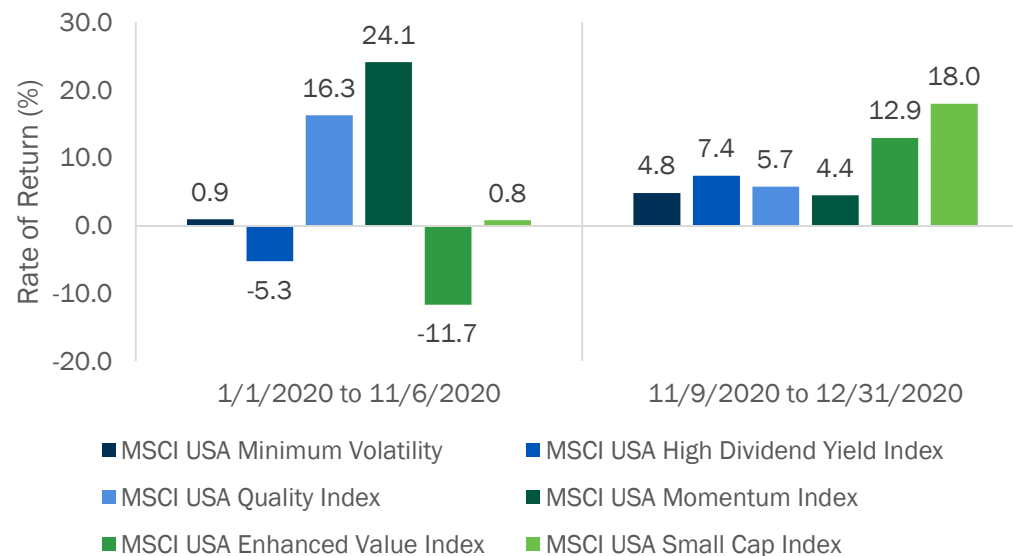
### Key Market Developments

- The conclusion of the U.S. elections and advances in COVID-19 vaccines provided a catalyst that drove equity markets sharply higher to end the year.
- The expectation of additional fiscal stimulus, coupled with a belief that vaccinations would allow economic activity to normalize, were greeted favorably by equity investors.
- The S&P 500 Index gained 15.2% during November and December—the largest gain in the final two months of a year in the index's history.

### Vaccine Development Spurs Market Rotation

- For much of the year, the story within the equity market was the dominance of growth stocks compared to value.
- From an equity factor perspective, the quality and momentum factors dominated market performance during the first 10+ months of the year.
- On November 9, 2020, Pfizer/BioNTech announced their vaccine candidate was more than 90% effective.
- Pfizer's news, and Moderna's similarly positive results, announced the following week sparked a rotation among equity market factors leading to outperformance from small cap and value stocks.

### MSCI USA Factor Index Performance

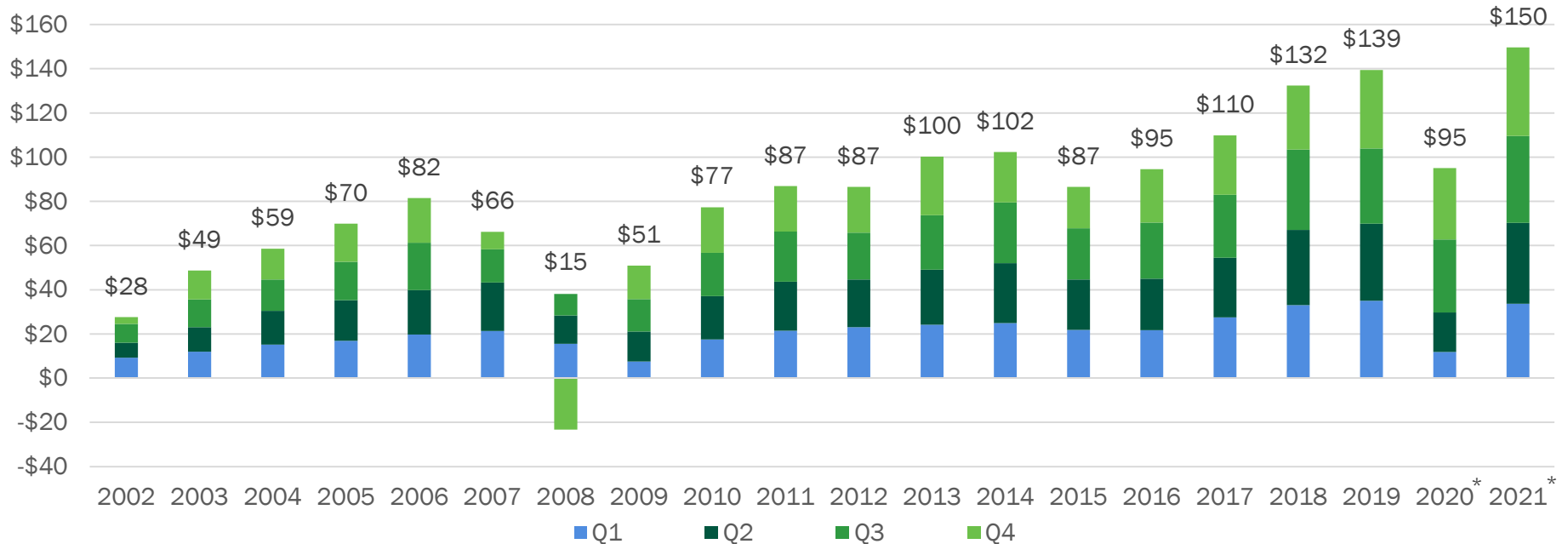


Source: Morningstar Direct, MSCI



# Markets Bet on Earnings Recovery

## S&P 500 Index – Earnings Per Share



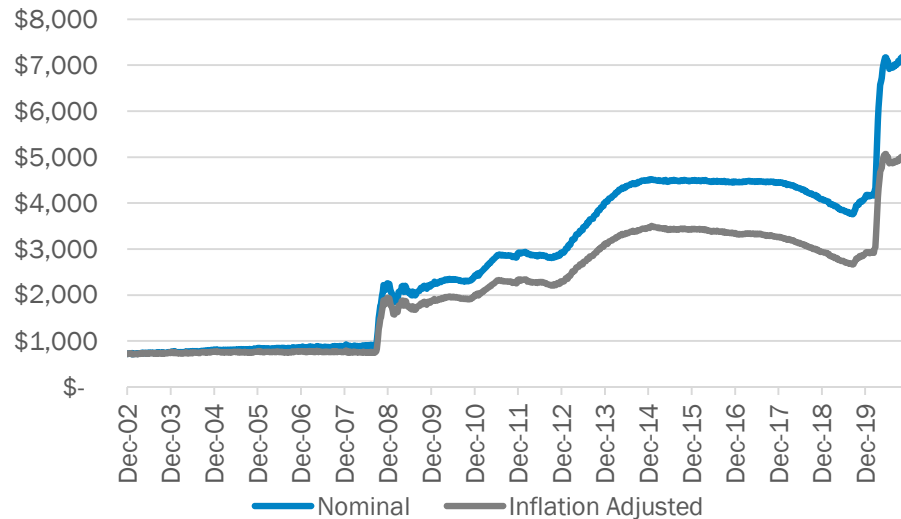
\*Estimate; Source: S&P Dow Jones Indices

## Observations

- Earnings in the S&P 500 are projected to decline sharply from 2019, but investors have been focused on the strong recovery expected to take place in the coming years.
- For 2020, earnings of the companies in the S&P 500 are now projected to drop 32% from a year earlier. This decline was most pronounced in Q1 2020 when earnings per share fell by 67% compared to the previous quarter. After bottoming in the second quarter, earnings began to improve in the subsequent months.
- Looking forward, earnings for the index are expected to increase by 58% in 2021 compared to 2020. That projection would be a similar recovery to the one that followed the Great Financial Crisis.

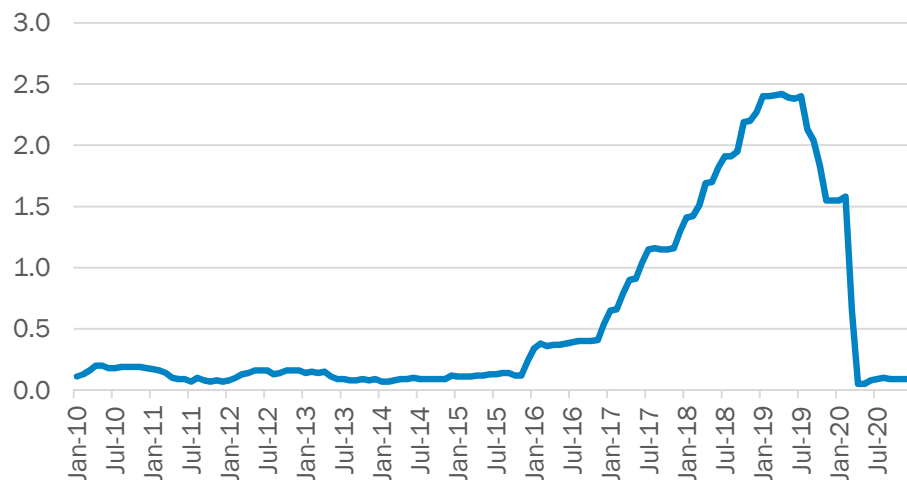
# Stimulus Programs Supported Markets in 2020

Federal Reserve Balance Sheet Assets (\$, B)



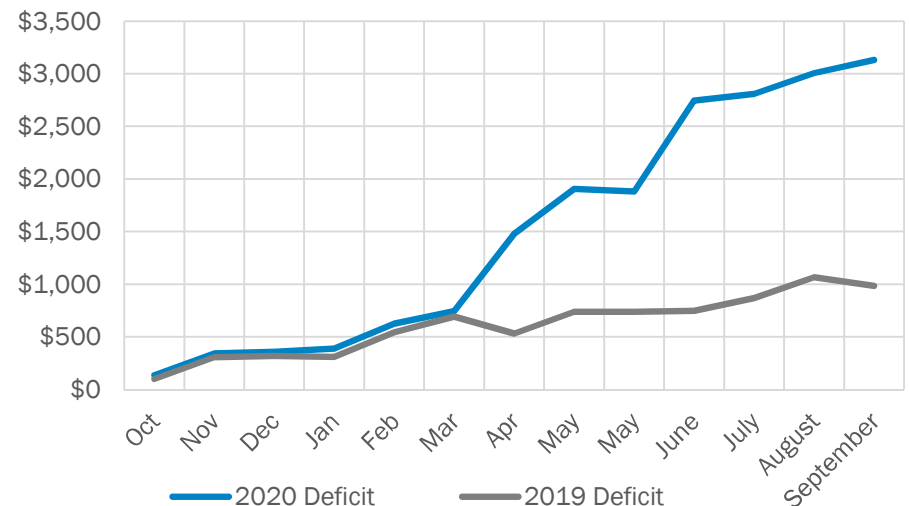
Source: Board of Governors of the Federal Reserve System. As of November 25, 2020.

Effective Fed Funds Rate



Source: Board of Governors of the Federal Reserve System. As of December 31, 2020.

Cumulative Budget Deficit (\$, B)



Source: Congressional Budget Office. As of September 30, 2020.

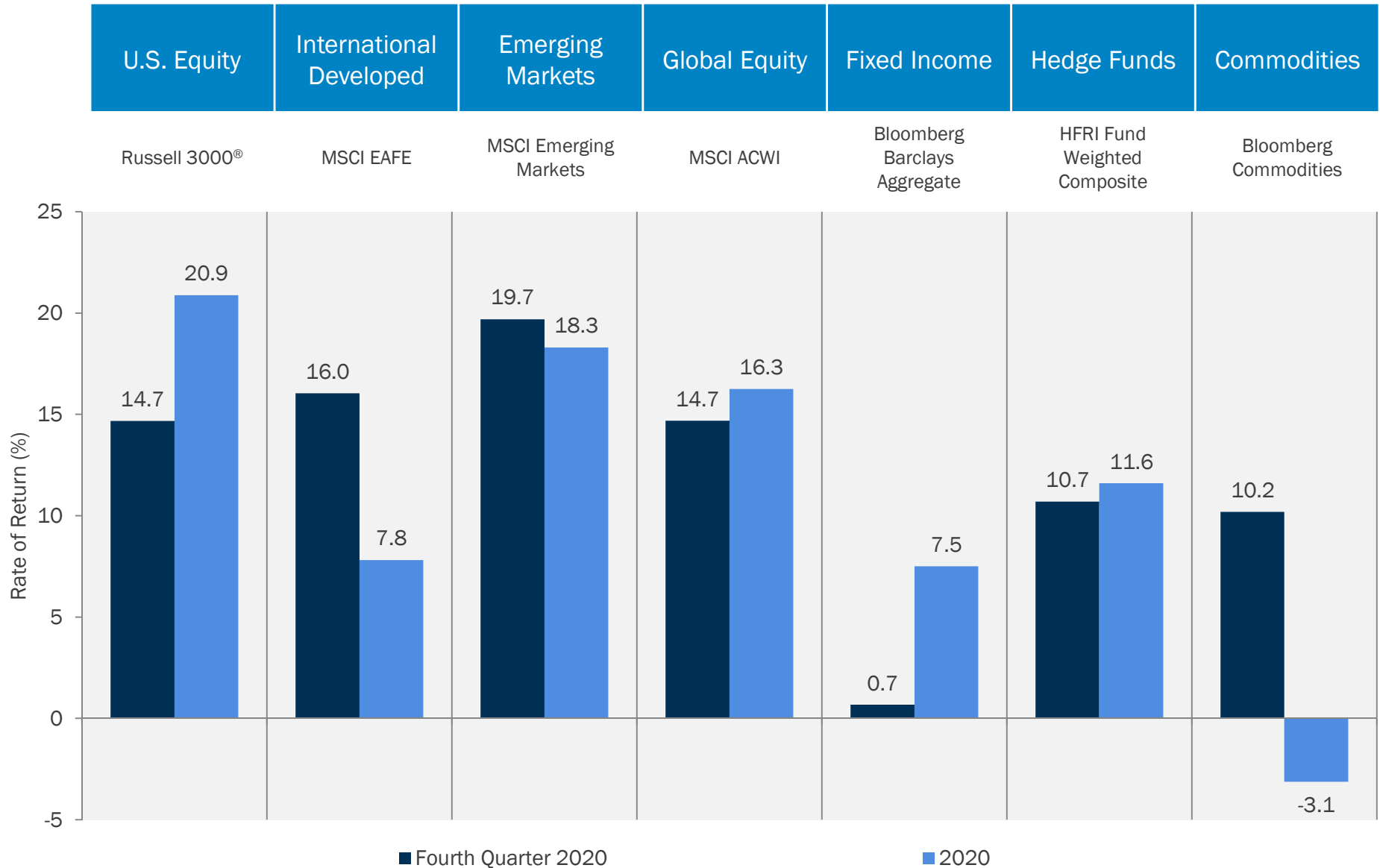
Commentary

- The Federal Reserve expanded its balance sheet to record levels in both nominal and inflation-adjusted terms. The effective fed funds rate was also quickly reduced to nearly 0% after reaching a post-2008 high of 2.4% in mid-2019.
- A key component of balance sheet expansion was Fed credit facilities which purchased both investment grade and high yield bonds. The program allowed for up to \$750 billion in bond purchases but only \$14.3 billion was ultimately utilized before the program terminated on December 31, 2020.
- Meanwhile, multiple rounds of fiscal stimulus continue to provide support for consumers, businesses and financial markets. The first round in March was the largest stimulus package in U.S. history at \$2.2 trillion. A second round of stimulus was approved in December and injected another \$900 billion into the economy. Market participants expect fiscal stimulus to continue into 2021.

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

All information herein is confidential and proprietary. QCMS\_0006\_012021

# Market Overview



Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 12/31/2020.

# S&P 500 Scorecard

## Sector Returns

	<u>Div.</u> <u>Yield<sup>(1)</sup></u>	<u>P/E</u> <u>Ratio<sup>(2)</sup></u>	<u>15-Yr</u> <u>Avg.<sup>(3)</sup></u>	
Technology	0.9%	36.4x	20.7x	11.8% 43.9%
Consumer Discretionary	0.7%	48.3x	20.4x	8.0% 33.3%
Communication Services	1.0%	28.0x	20.4x	13.8% 23.6%
Materials	1.8%	35.4x	18.9x	14.5% 20.7%
S&P 500	1.5%	29.4x	18.0x	12.1% 18.4%
Health Care	1.6%	25.7x	20.7x	8.0% 13.4%
Industrials	1.6%	28.9x	18.0x	15.7% 11.1%
Consumer Staples	2.6%	25.9x	19.7x	6.4% 10.7%
Utilities	3.2%	21.8x	17.6x	6.5% 0.5%
Financials	2.0%	17.4x	14.6x	-1.7% 23.2%
Real Estate	3.1%	41.0x	39.7x	-2.2% 4.9%
Energy	5.9%	57.4x	16.6x	-33.7% 27.8%

■ Fourth Quarter 2020

■ 2020

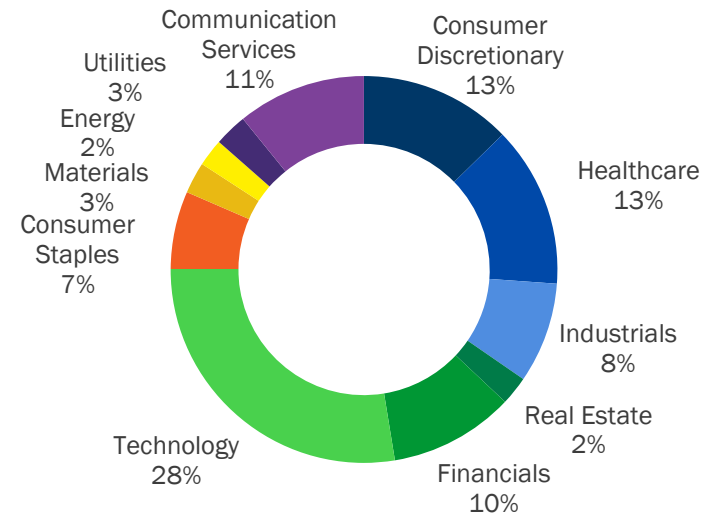
Source: S&P Dow Jones Indices

<sup>(1)</sup>Trailing 12 month Dividend Yield as of 12/31/2020.

<sup>(2)</sup>Trailing 12 month P/E as of 12/31/2020.

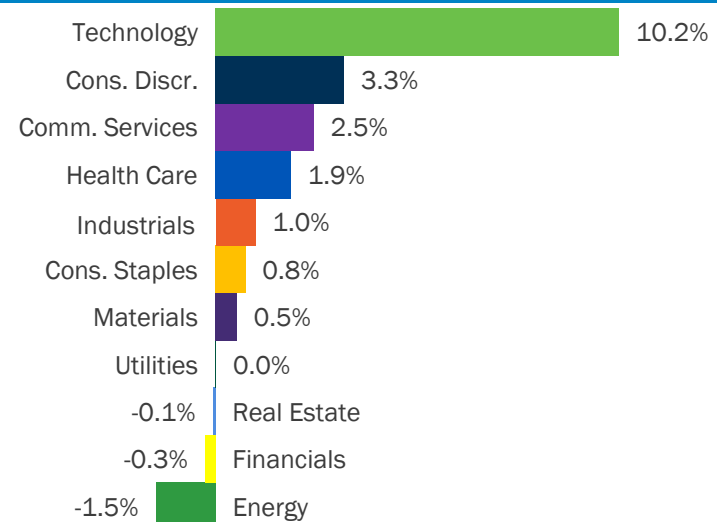
<sup>(3)</sup>15-year average trailing 12 month P/E as of 12/31/2020.

## Sector Weights



Source: S&P Dow Jones Indices. As of 12/31/2020.

## 2020 Sector Contribution



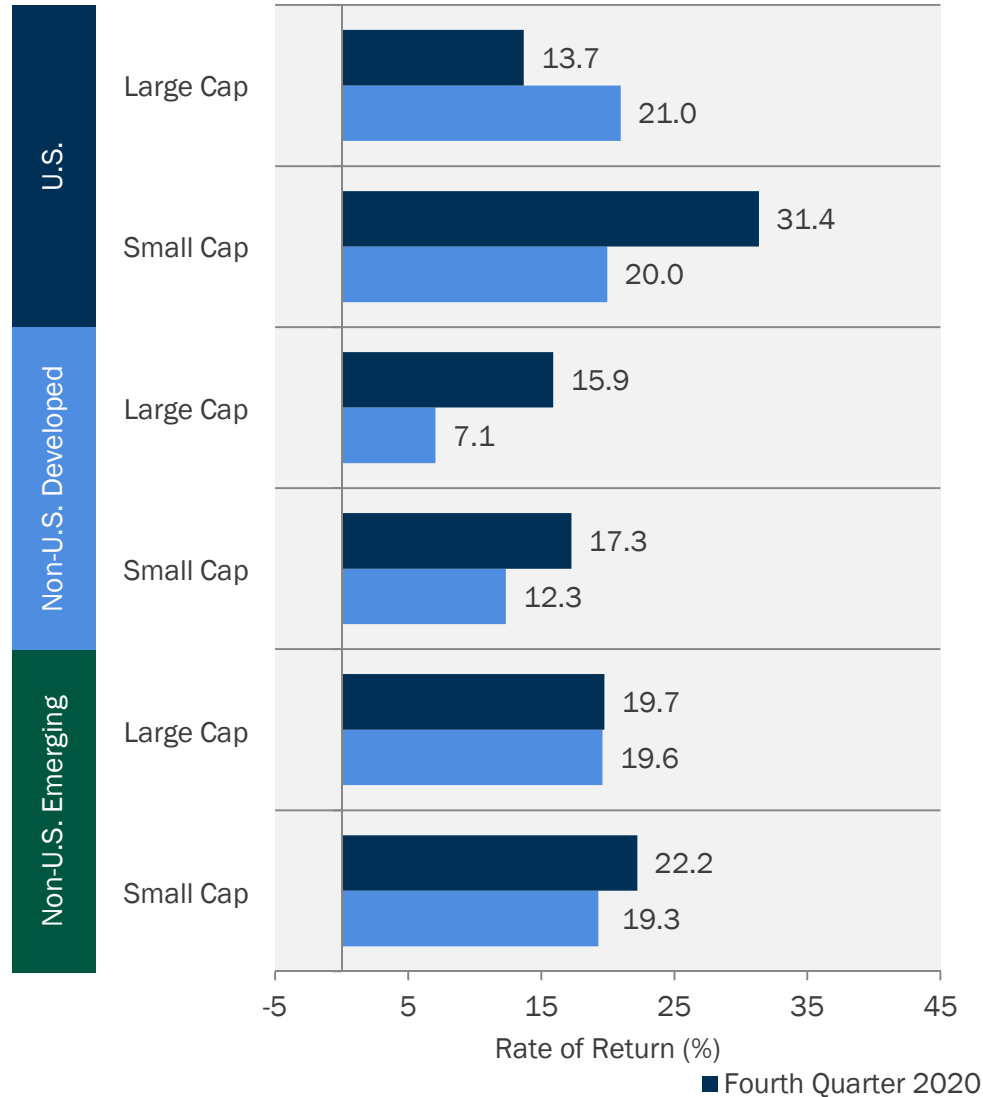
Source: S&P Dow Jones Indices, GICS. As of 12/31/2020.

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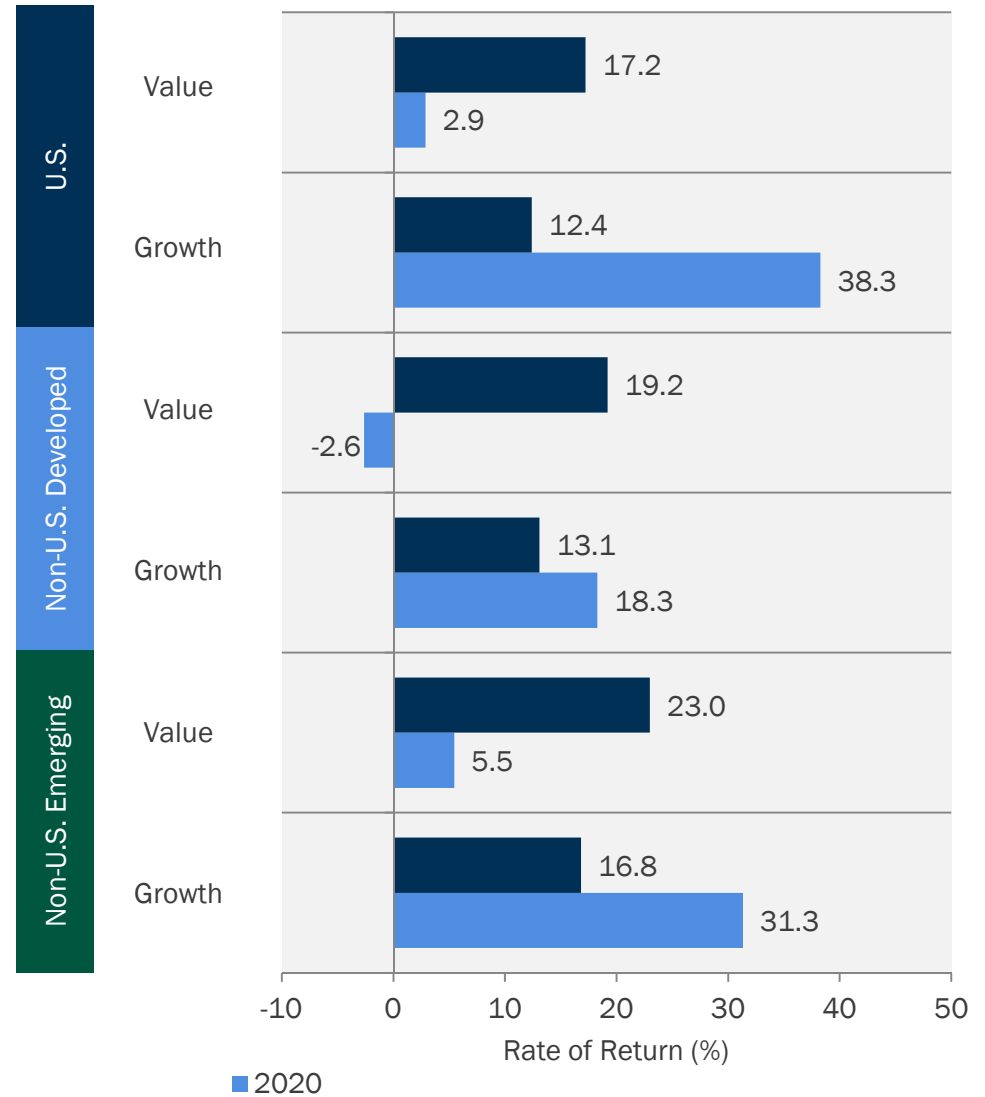
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# Global Equity Factor Performance

## Size



## Style

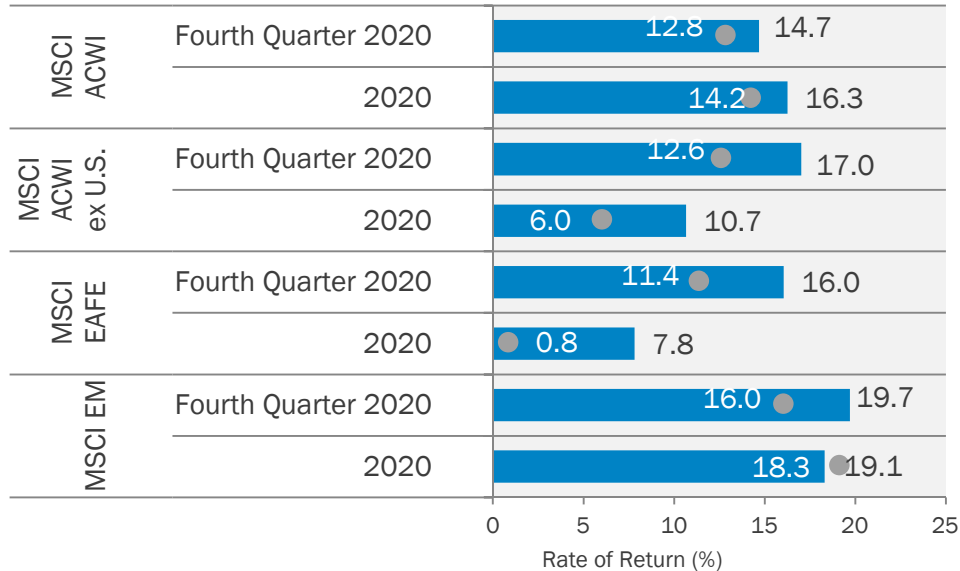


Note: Indices above are the respective size and style sub-indices of Russell and MSCI.

Source: Russell and MSCI, as of 12/31/2020

# Non-U.S. / Global Equity Markets

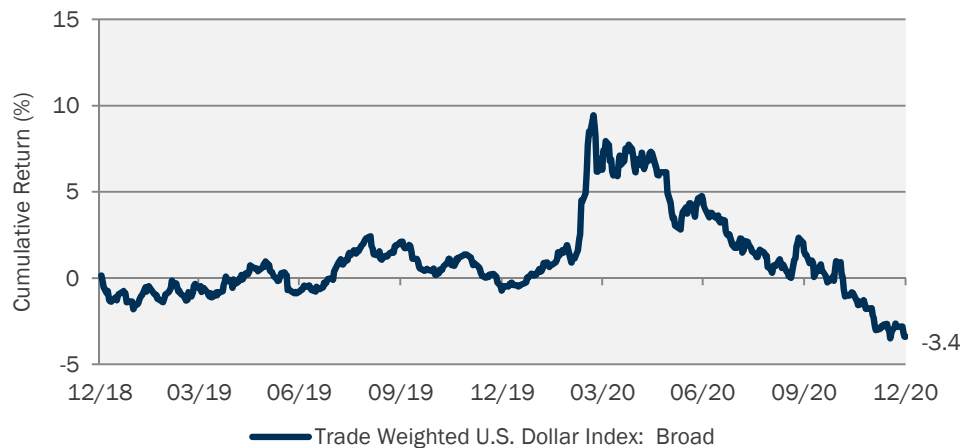
## Market Returns



Source: MSCI. As of 12/31/2020

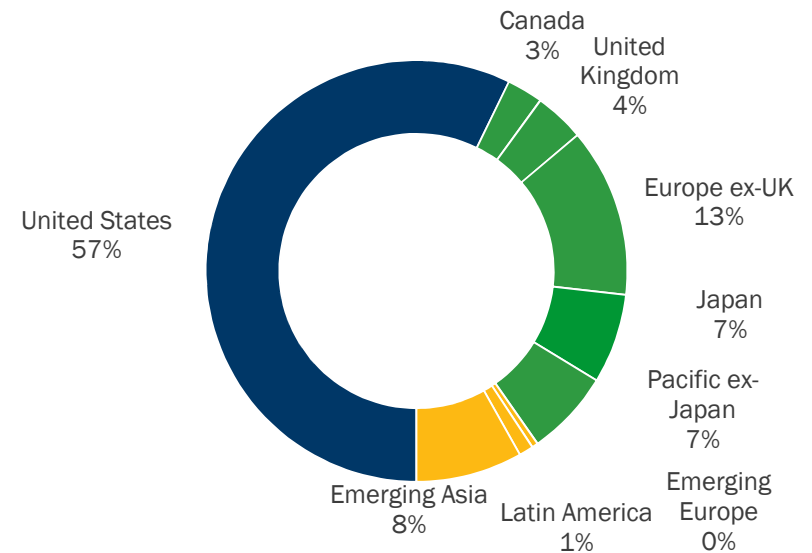
■ USD Return ● Local Return

## U.S. Dollar vs. Foreign Currencies



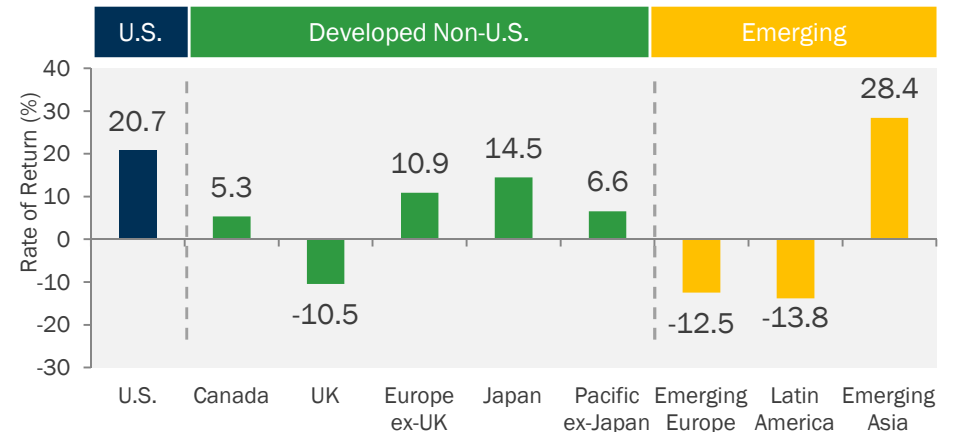
Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Broad Dollar Index – Goods & Services from FRED, Federal Reserve Bank of St. Louis. As of 12/31/2020.

## MSCI ACWI Equity Weights



Source: MSCI. As of 12/31/2020

## 2020 Regional Market Returns (USD)

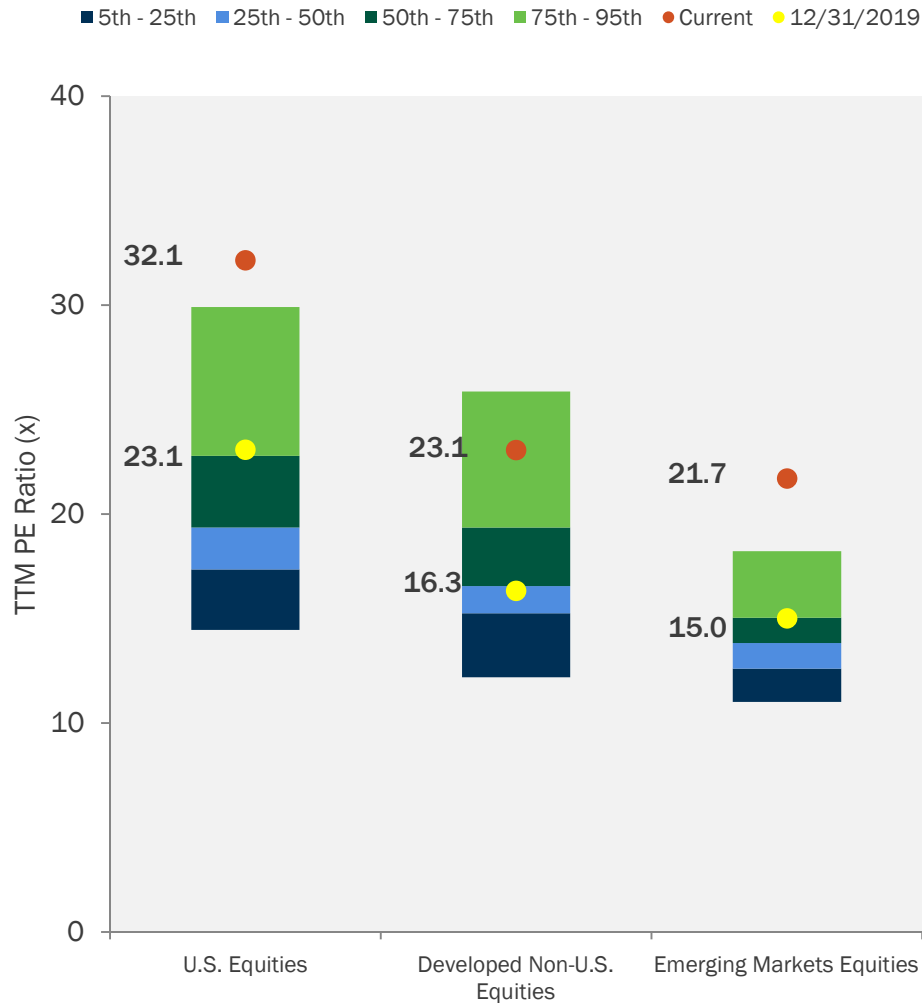


Source: MSCI, as of 12/31/2020

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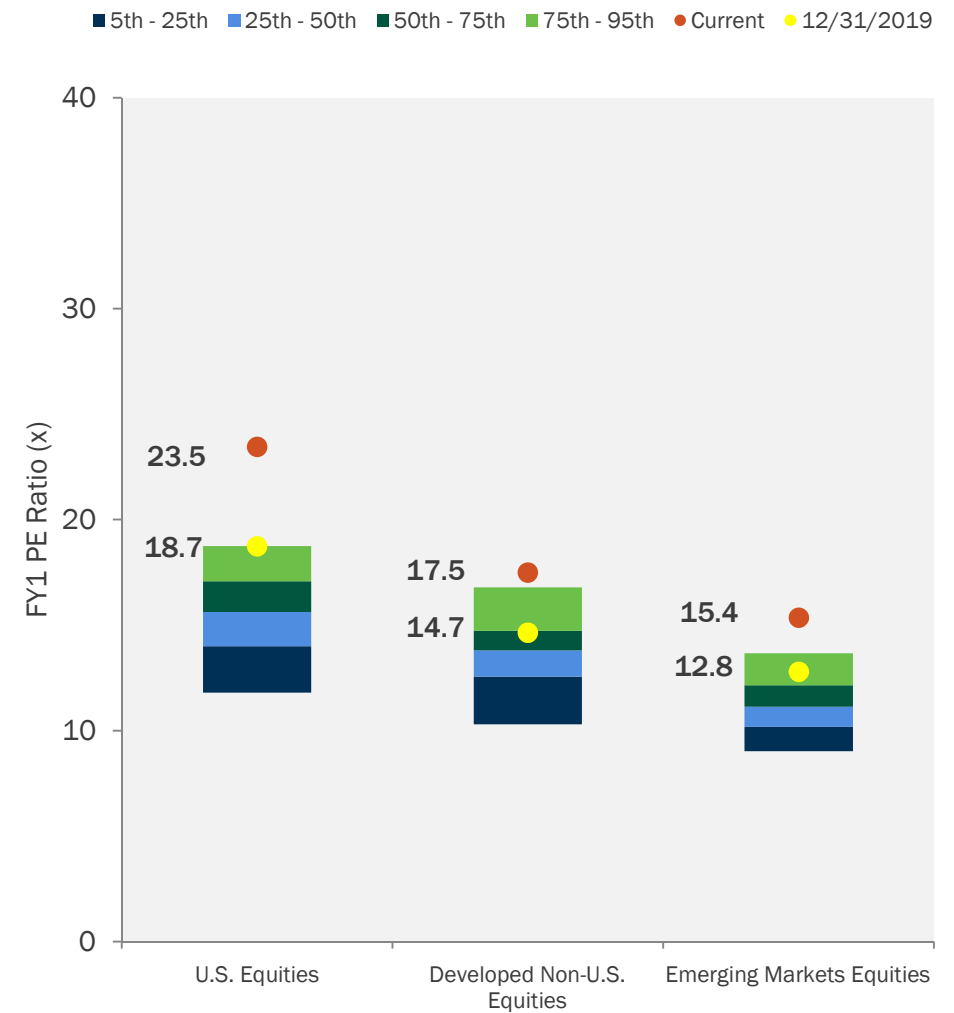
# Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



Source: MSCI, As of 12/31/2020

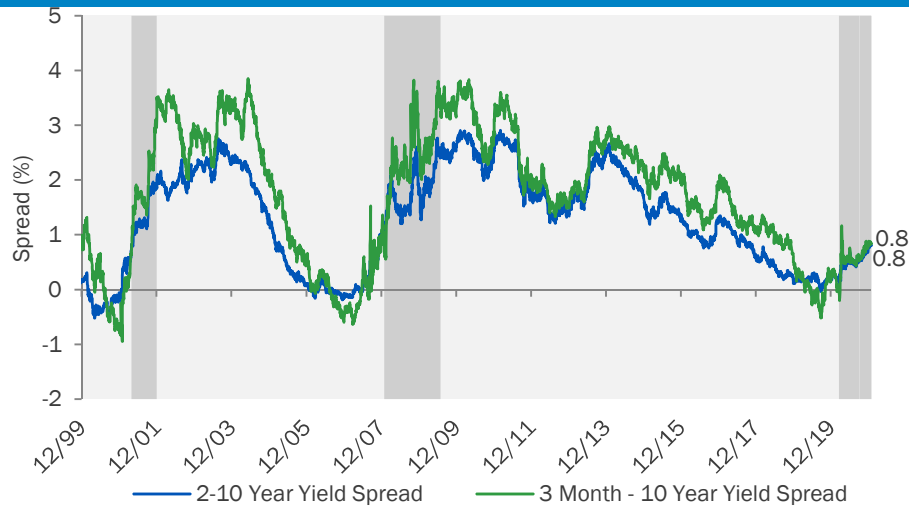
Forward Price to Earnings Ratio (Last 17.5 Years)



Source: MSCI, As of 12/31/2020

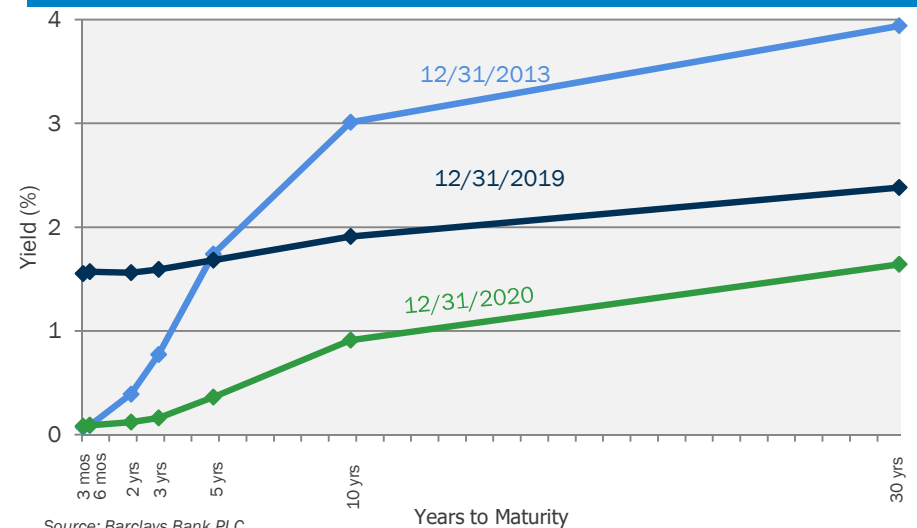
# Rates and Spreads

## U.S. Treasury Spreads



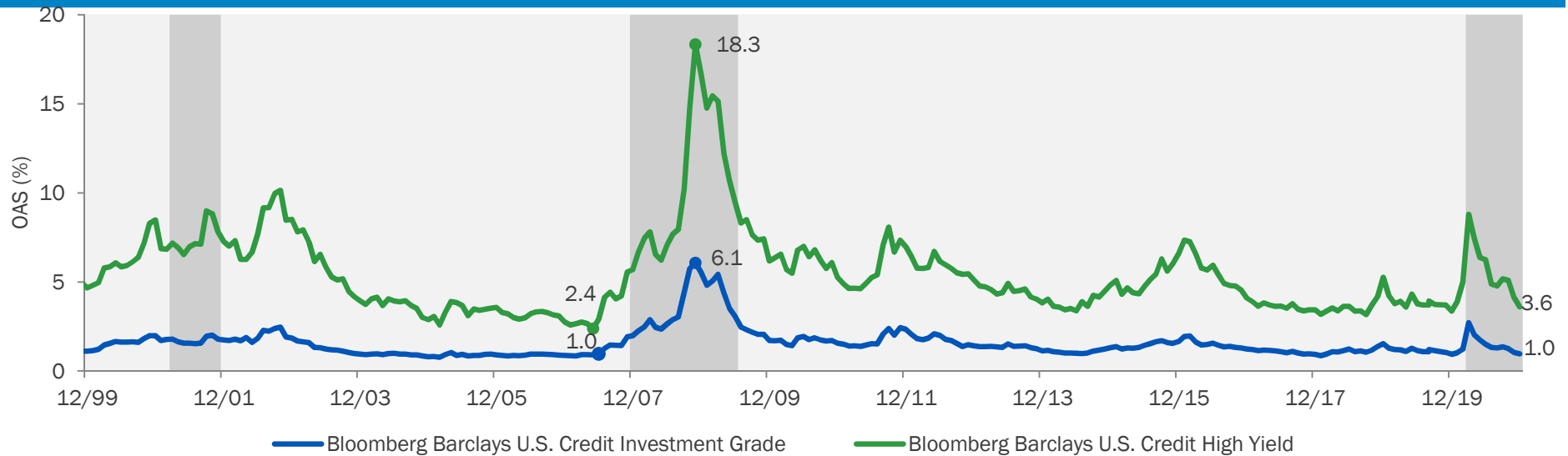
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity, Grey bars represent U.S. recessions. As of 12/31/2020

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

## Fixed Income Credit Spreads Relative to Treasuries



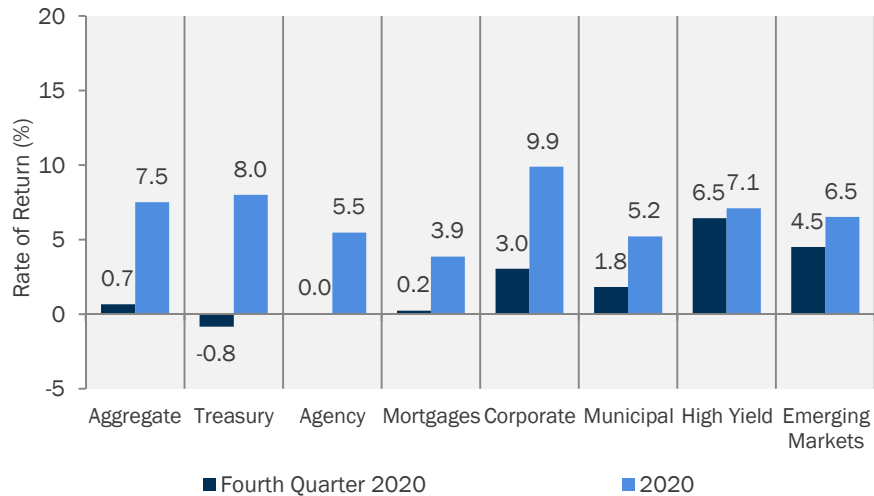
Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 12/31/2020



# Fixed Income Markets

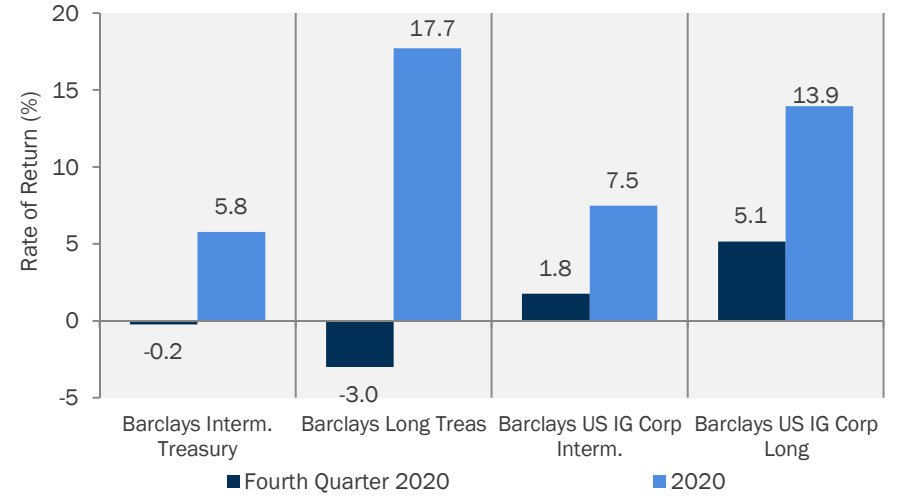
## Bond Market Returns

Returns by Sector



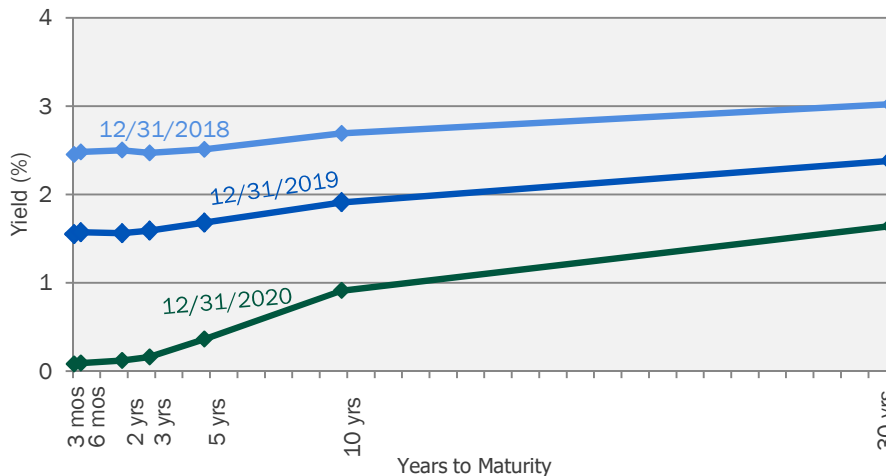
Source: Bloomberg Index Services Limited. As of 12/31/2020.

Returns by Duration



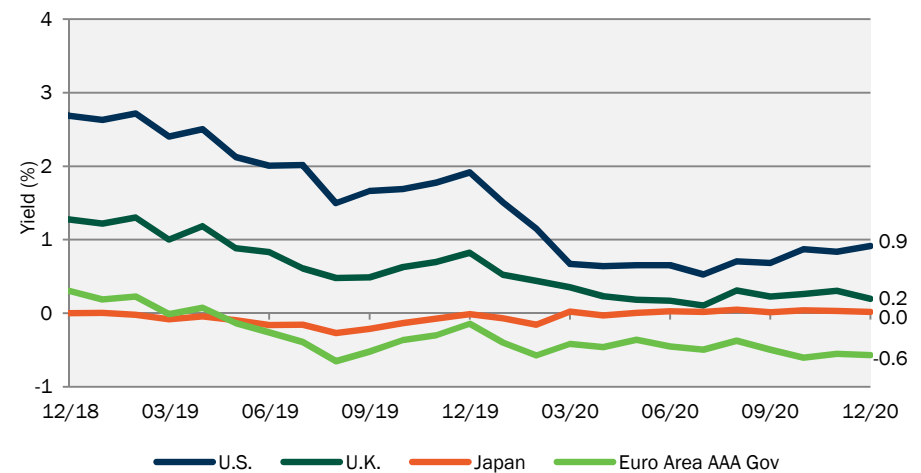
Source: Bloomberg Index Services Limited. As of 12/31/2020.

## U.S. Treasury Yield Curve



Source: Barclays Bank PLC

## Global Ten Year Government Spot Yields

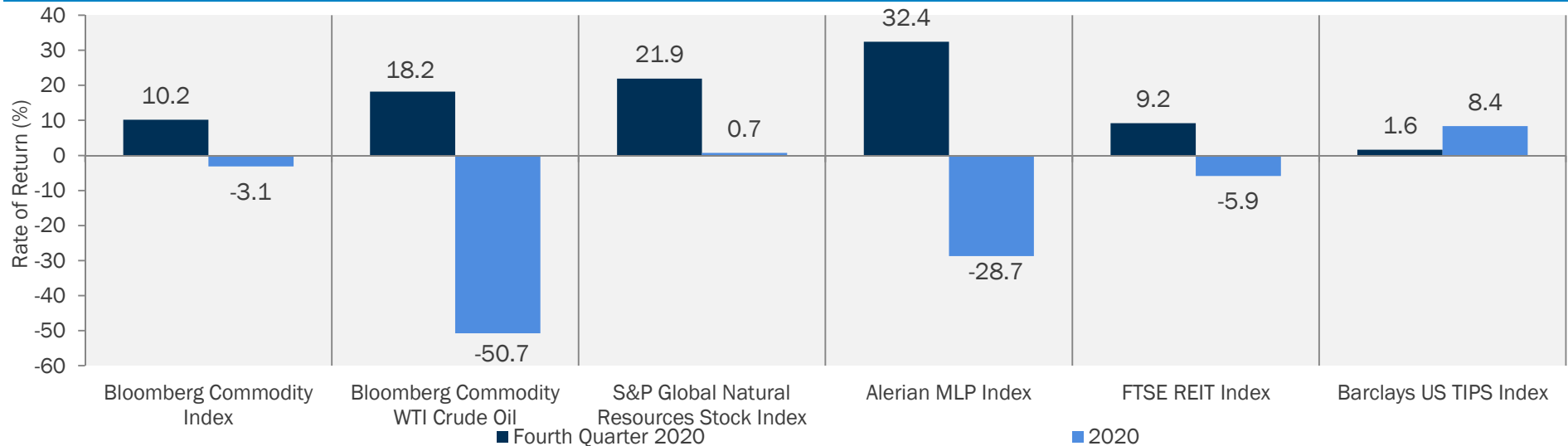


Source: Barclays Bank PLC. As of 12/31/2020.

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# Real Assets

## Asset Class Performance



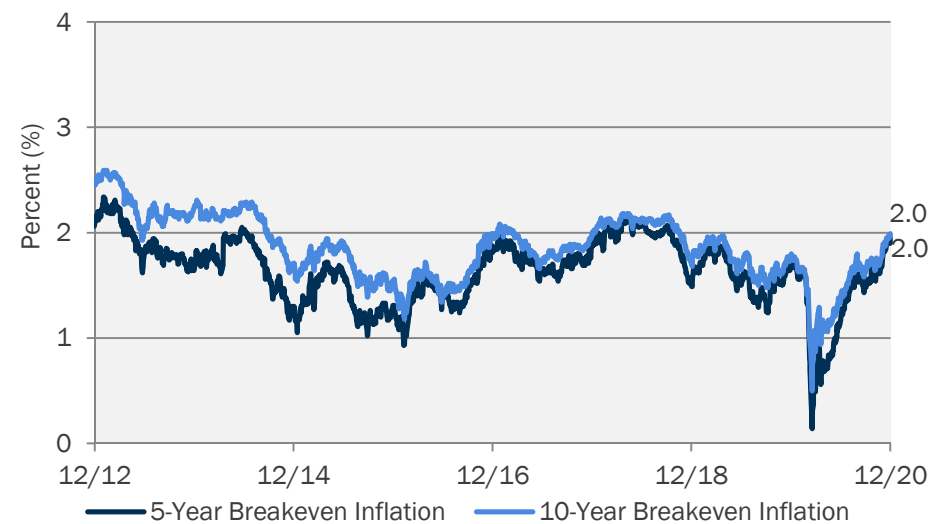
Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 12/31/2020

## WTI Crude Oil Prices



Source: U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma, retrieved from FRED, Federal Reserve Bank of St. Louis; As of 12/28/2020.

## United States Breakeven Inflation



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 12/31/2020.

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# World Markets Heat Map

Calendar Year Returns										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
U.S. Equity										
S&P 100 Index	3.2%	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%
S&P 500 Index	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%
Russell 1000 Value Index	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%
Russell 1000 Growth Index	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%
Russell 2000 Index	-4.2%	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%
Russell 2000 Value Index	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%
Russell 2000 Growth Index	-2.9%	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%
Russell Micro Cap Index	-9.3%	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%
Non U.S. Equity										
MSCI ACWI ex U.S. Index	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%
MSCI EAFE Index	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%
MSCI EAFE Small Cap Index	-15.9%	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%
MSCI Emerging Markets Index	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%
MSCI Emerging Mkts. Small Cap Index	-27.2%	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%
MSCI Frontier Markets Index	-18.7%	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%
Global										
MSCI ACWI Index	-7.4%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%
Fixed Income										
Barclays US Aggregate Index	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%
Barclays US Inv. Grade. Corp. Index	8.1%	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%
Barclays High Yield Index	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%
Barclays US Corp Long AA+ Index	19.1%	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%
Barclays US Treasury Long Index	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%
Barclays U.S. Municipal Bond Index	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%
Barclays Global Agg. ex. U.S. Index	4.4%	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%
Barclays EM Debt (Local) Gov't Index	0.3%	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%
Alternatives										
Bloomberg Commodity Index	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%
Bloomberg Commodity – Gold	9.6%	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%
Bloomberg Commodity – WTI Crude Oil	-3.6%	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%
Bloomberg Commodity – Agriculture	-14.4%	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%
FTSE REIT Index	7.3%	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

Annualized Returns								
	YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div.	Yield
U.S. Equity								
S&P 100 Index	21.5%	21.5%	15.6%	16.0%	14.3%	28.9x		1.6%
S&P 500 Index	18.4%	18.4%	14.2%	15.2%	13.9%	28.3x		1.6%
Russell 1000 Value Index	2.8%	2.8%	6.1%	9.7%	10.5%	22.4x		2.4%
Russell 1000 Growth Index	38.5%	38.5%	23.0%	21.0%	17.2%	36.9x		0.8%
Russell 2000 Index	20.0%	20.0%	10.2%	13.3%	11.2%	20.3x		1.2%
Russell 2000 Value Index	4.6%	4.6%	3.7%	9.7%	8.7%	15.7x		2.1%
Russell 2000 Growth Index	34.6%	34.6%	16.2%	16.4%	13.5%	29.5x		0.4%
Russell Micro Cap Index	21.0%	21.0%	8.8%	11.9%	10.6%	14.8x		1.0%
Non U.S. Equity								
MSCI ACWI ex U.S. Index	10.7%	10.7%	4.9%	8.9%	4.9%	20.4x		2.5%
MSCI EAFE Index	7.8%	7.8%	4.3%	7.4%	5.5%	21.1x		2.6%
MSCI EAFE Small Cap Index	12.3%	12.3%	4.9%	9.4%	7.8%	18.9x		2.1%
MSCI Emerging Markets Index	18.3%	18.3%	6.2%	12.8%	3.6%	17.9x		2.5%
MSCI Emerging Mkts. Small Cap Index	19.3%	19.3%	2.7%	8.2%	2.3%	16.6x		1.9%
MSCI Frontier Markets Index	1.4%	1.4%	0.0%	6.3%	3.3%	13.7x		3.7%
Global								
MSCI ACWI Index	16.3%	16.3%	10.1%	12.3%	9.1%	24.6x		1.9%
Fixed Income							Duration	YTW
Barclays US Aggregate Index	7.5%	7.5%	5.3%	4.4%	3.8%	6.2		1.1%
Barclays US Inv. Grade. Corp. Index	9.9%	9.9%	7.1%	6.7%	5.6%	8.8		1.7%
Barclays High Yield Index	7.1%	7.1%	6.2%	8.6%	6.8%	3.6		4.2%
Barclays US Corp Long AA+ Index	14.2%	14.2%	9.3%	9.1%	8.1%	17.5		2.4%
Barclays US Treasury Long Index	17.7%	17.7%	9.9%	7.8%	7.8%	19.2		1.5%
Barclays U.S. Municipal Bond Index	5.2%	5.2%	4.6%	3.9%	4.6%	5.2		1.1%
Barclays Global Agg. ex. U.S. Index	10.1%	10.1%	4.2%	4.9%	2.0%	8.3		0.6%
Barclays EM Debt (Local) Gov't Index	5.3%	5.3%	3.7%	6.1%	2.6%	7.1		3.2%
Alternatives								
Bloomberg Commodity Index	-3.1%	-3.1%	-2.5%	1.0%	-6.5%	--		--
Bloomberg Commodity – Gold	20.9%	20.9%	11.5%	11.0%	2.1%	--		--
Bloomberg Commodity – WTI Crude Oil	-50.7%	-50.7%	-19.2%	-9.9%	-16.0%	--		--
Bloomberg Commodity – Agriculture	16.5%	16.5%	1.9%	-0.8%	-5.6%	--		--
FTSE REIT Index	-5.9%	-5.9%	5.0%	6.7%	9.1%	--		--

Source: Bloomberg Finance, L.P., Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 12/31/2020

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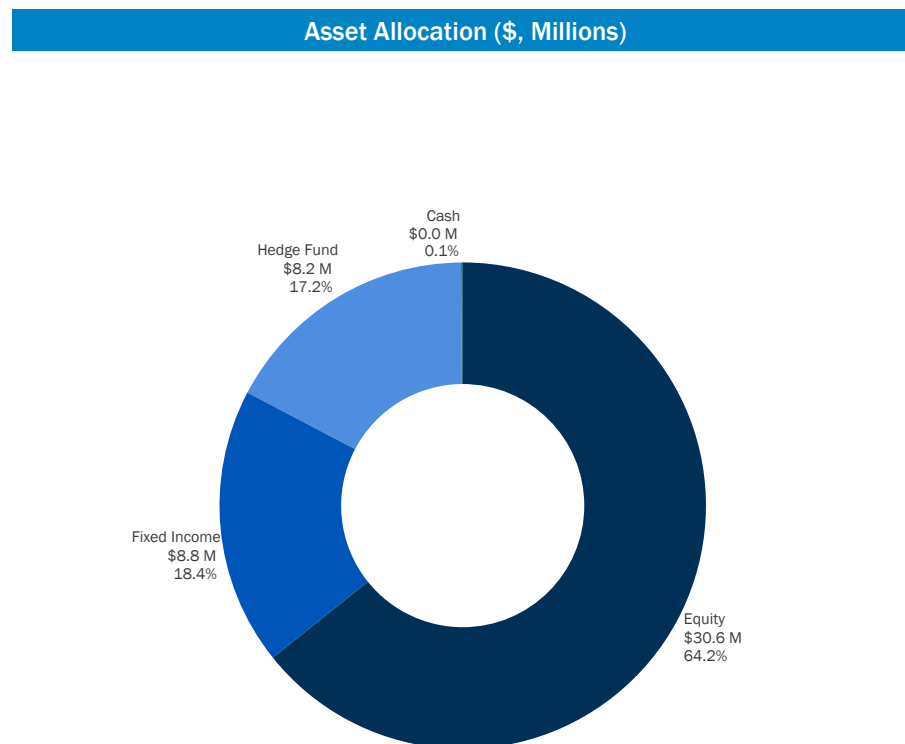
# OPEB Retirement Trust Portfolio Review

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# Total Portfolio Overview

## Summary of Asset Changes

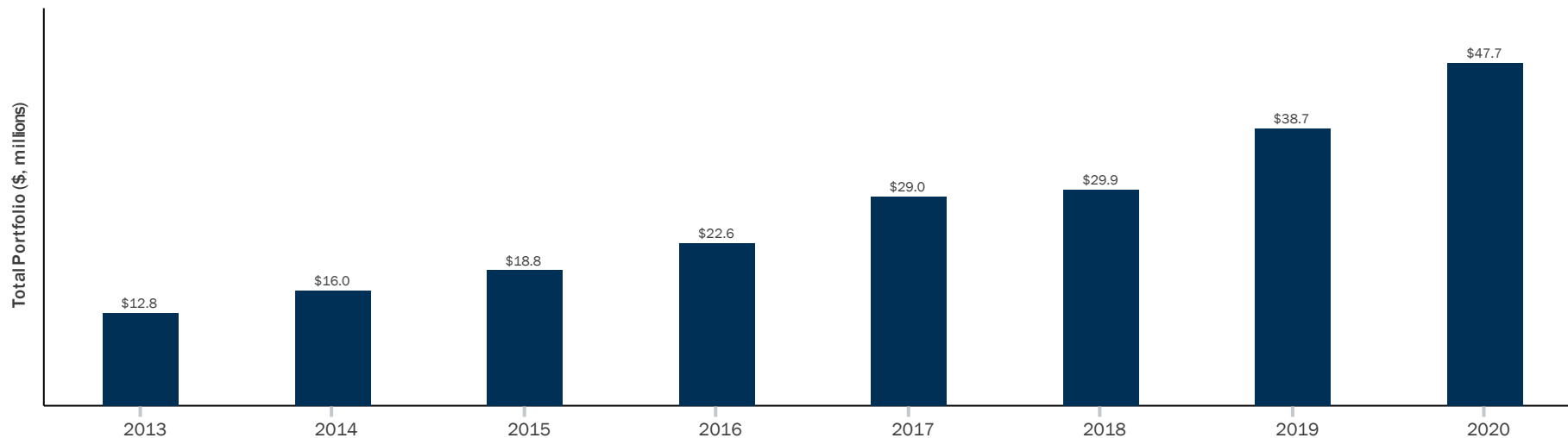
	Portfolio Activity (\$, Millions)		
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$42.8	\$38.7	\$12.8
Net Cash Flow	-	\$3.0	\$20.4
Investment Earnings	\$4.9	\$6.1	\$14.5
Ending Market Value	\$47.7	\$47.7	\$47.7



# Total Portfolio Historical Overview

Summary of Asset Changes as of December 31, 2020

## Growth of Total Portfolio

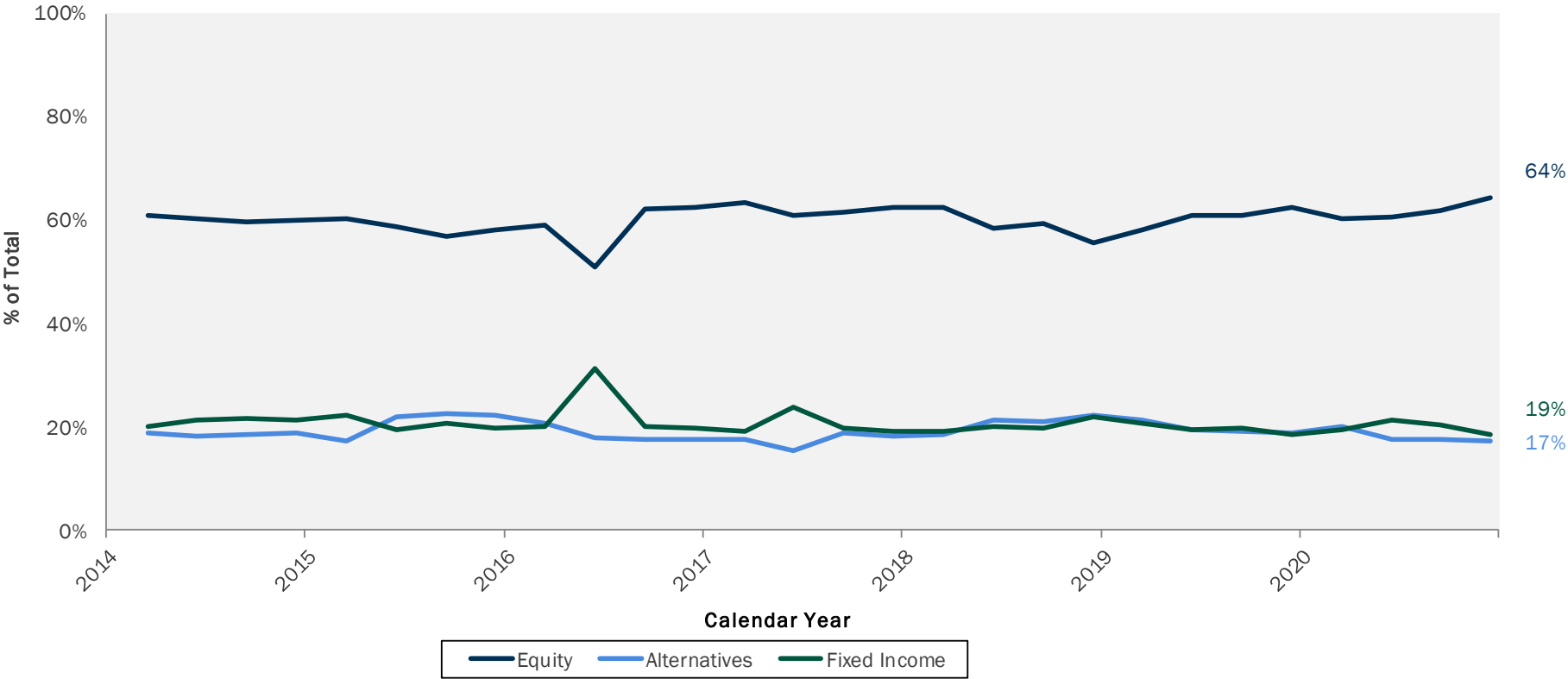


## Cash Flows (\$, millions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Total Portfolio											
Beginning Market Value	-	-	-	-	\$12.8	\$16.0	\$18.8	\$22.6	\$29.0	\$29.9	\$38.7
Net Cash Flows	-	-	-	-	\$2.6	\$2.9	\$3.0	\$3.0	\$2.9	\$3.0	\$3.0
Investment Earnings	-	-	-	-	\$0.6	(\$0.1)	\$0.8	\$3.5	(\$2.1)	\$5.7	\$6.1
Ending Market Value	-	-	-	-	\$16.0	\$18.8	\$22.6	\$29.0	\$29.9	\$38.7	\$47.7

Bi State Development OPEB Retirement Trust  
Total Portfolio Asset Allocation  
As of December 31, 2020

Total Portfolio Allocation



# Total Portfolio Overview

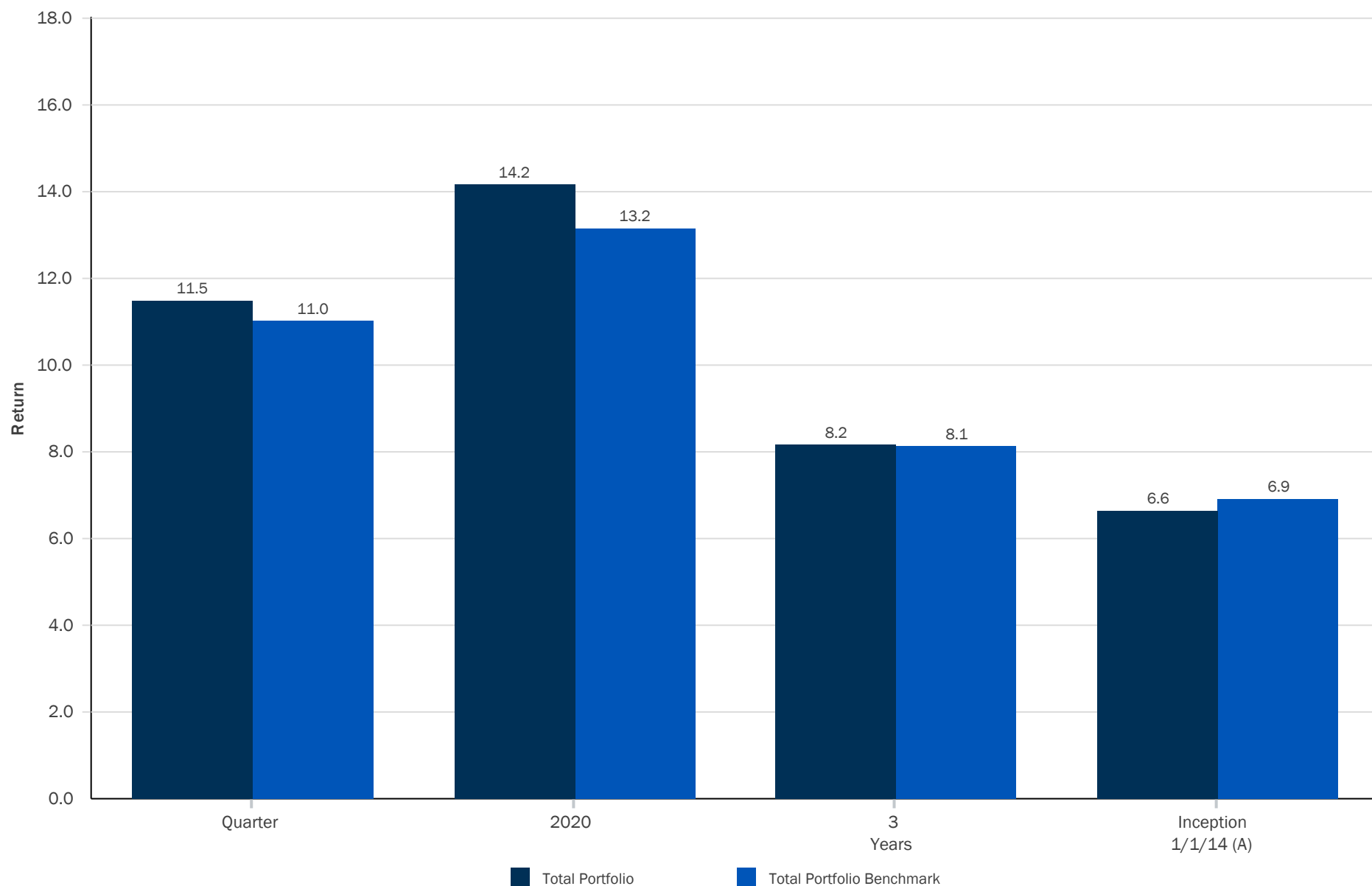
Periods Ended December 31, 2020

	Market Value 12/31/2020	% of Total	Total Portfolio Target	Range (%)
Total Portfolio	\$47,692,837	100.0	100.0	
Combined Equity	\$30,641,950	64.2	60.0	
Combined Domestic Equity	\$19,167,421	40.2	36.0	
Vanguard Institutional Index	\$12,048,025	25.3	24.0	19.0 - 29.0
DFA Targeted Value Small Cap	\$3,367,311	7.1	6.0	1.0 - 11.0
Artisan Mid Cap	\$3,752,086	7.9	6.0	1.0 - 11.0
Combined International Equity	\$11,474,529	24.1	24.0	
Neuberger Berman International	\$5,790,105	12.1	12.0	5.0 - 17.0
Boston Partners International (John Hancock)	\$5,684,424	11.9	12.0	5.0 - 17.0
Combined Alternative	\$8,206,231	17.2	20.0	
Blackstone Park	\$4,298,986	9.0	10.0	5.0 - 15.0
Blackstone Partners	\$3,907,245	8.2	10.0	5.0 - 15.0
Combined Fixed Income	\$8,844,656	18.5	20.0	
TCW MetWest Low Duration	\$8,798,010	18.4	20.0	15.0 - 25.0
Cash	\$46,647	0.1	0.0	0.0 - 5.0



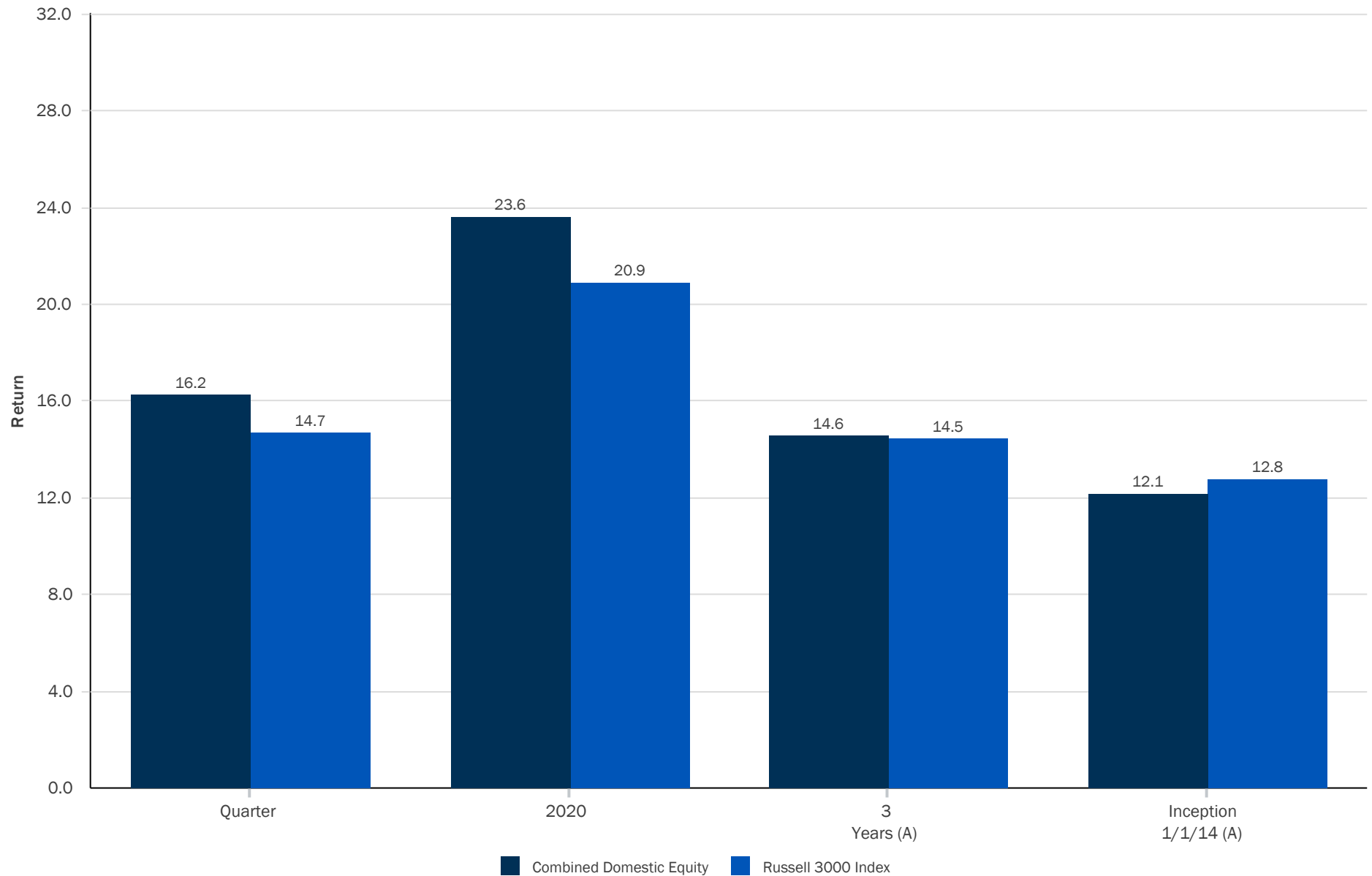
# Total Portfolio Overview

As of December 31, 2020



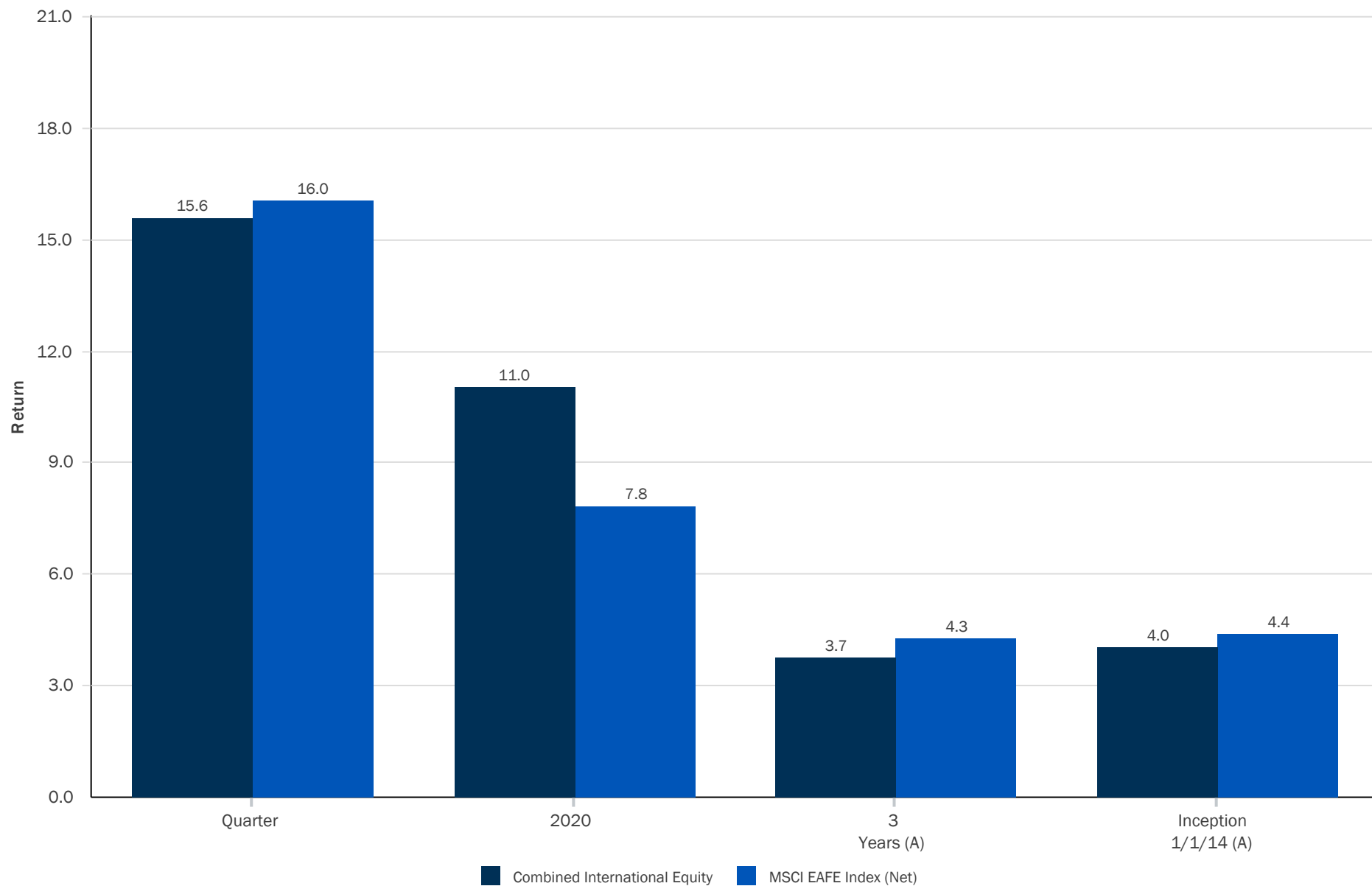
# Domestic Equity Overview

As of December 31, 2020



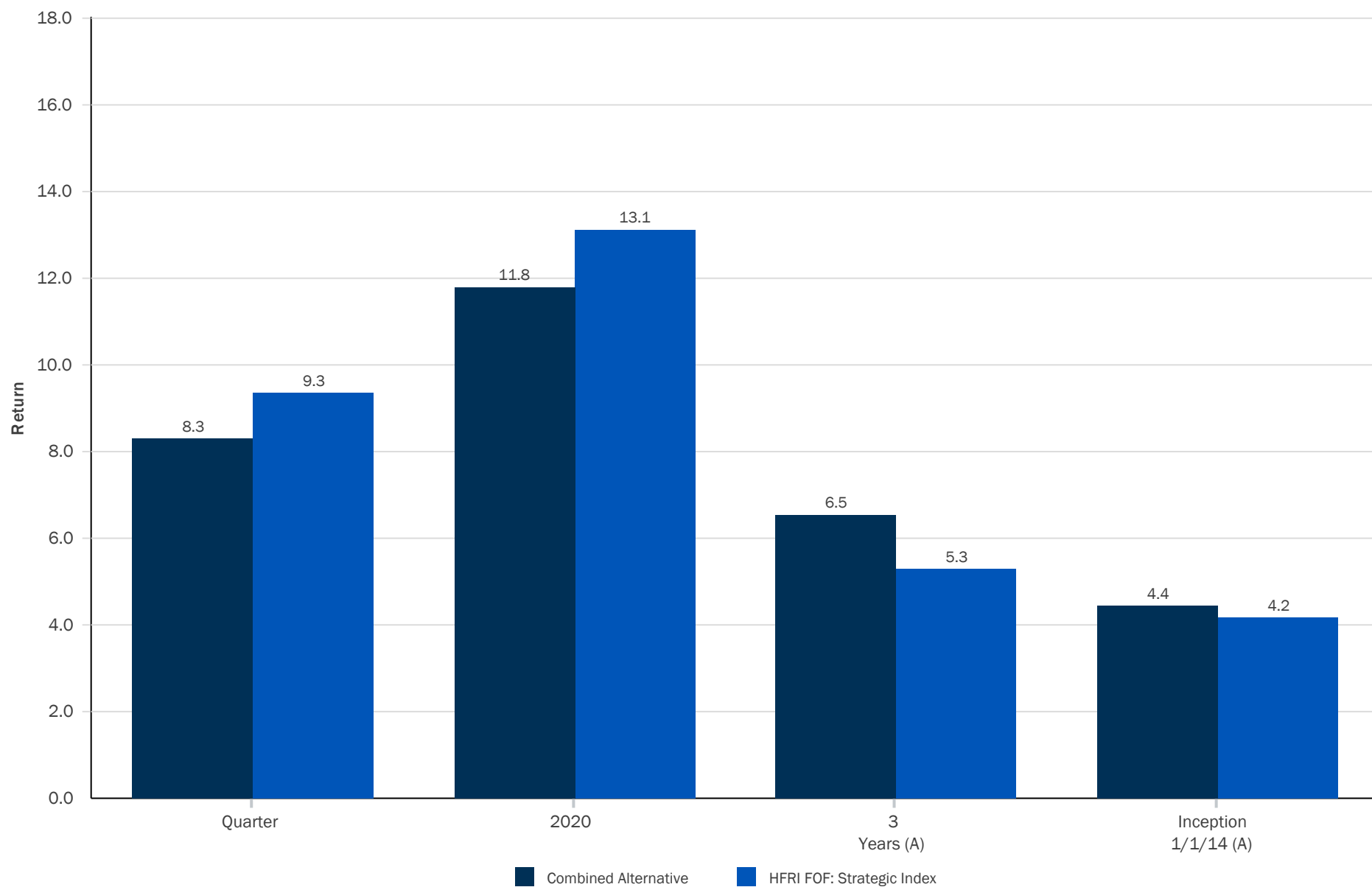
# International Equity Overview

As of December 31, 2020



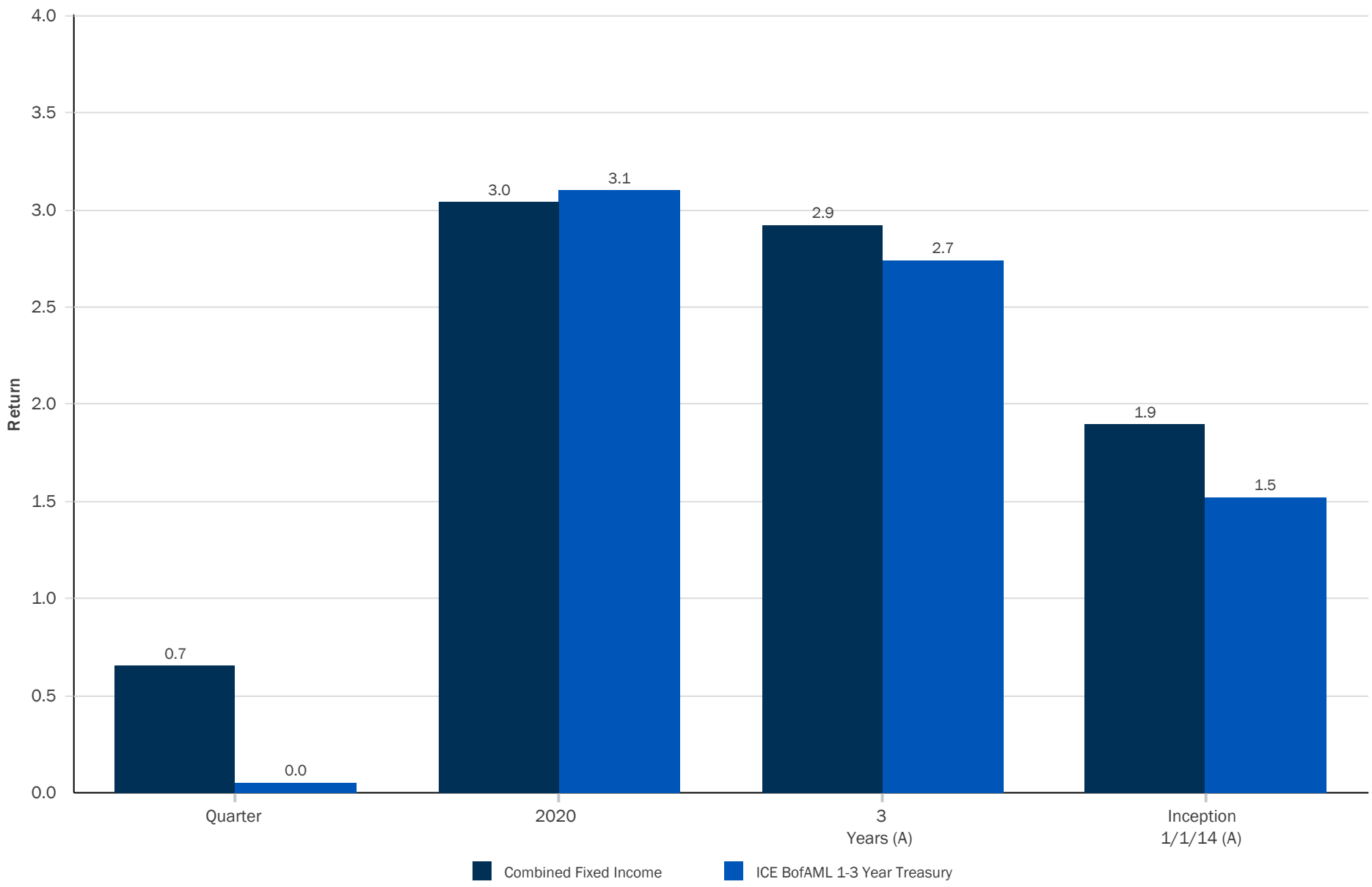
# Alternatives Overview

As of December 31, 2020



# Fixed Income Overview

As of December 31, 2020



# Manager Performance Review

As of December 31, 2020

	Manager Performance					
	Quarter	Year to Date	Five Years	Ten Years	Since Inception	Inception Date
<b>U.S. Equity</b>						
Vanguard Institutional Index	12.1	18.4	15.2	13.8	12.9	01/01/2014
S&P 500	12.1	18.4	15.2	13.9	12.9	
DFA Targeted Value Small Cap	32.8	3.8	8.1	8.6	5.3	01/01/2014
Russell 2000 Value Index	33.4	4.6	9.7	8.7	6.3	
Artisan Mid Cap	16.8	58.7	20.2	15.9	15.3	01/01/2014
Russell 2000 Growth Index	29.6	34.6	16.4	13.5	12.1	
<b>Non-U.S. Equity</b>						
Neuberger Berman International	12.2	13.9	8.9	6.6	6.3	01/01/2014
MSCI EAFE Index (Net)	16.0	7.8	7.4	5.5	4.4	
Boston Partners International (John Hancock)	19.3	4.8	4.3	-	1.5	09/01/2018
MSCI EAFE Index (Net)	16.0	7.8	7.4	5.5	6.6	
<b>Hedge Funds</b>						
Blackstone Park	11.4	18.3	6.3	6.4	5.7	02/01/2015
HFRI FOF: Strategic Index	9.3	13.1	5.3	3.7	4.4	
Blackstone Partners	5.1	5.4	4.8	5.0	5.4	02/01/2019
HFRI Fund of Funds Composite Index	7.6	10.3	4.5	3.3	8.3	
<b>Fixed Income</b>						
TCW MetWest Low Duration	0.7	3.5	2.4	2.5	2.0	01/01/2014
ICE BofAML 1-3 Year Treasury	0.0	3.1	1.9	1.3	1.5	

---

# Historical Benchmark Composition

OPEB Total Portfolio BM As of December 31, 2020

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Passive Portfolios	Weight (%)
<b>Jan-2014</b>	
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

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# Manager Performance Review

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# Vanguard Institutional Index

As of 12/31/20

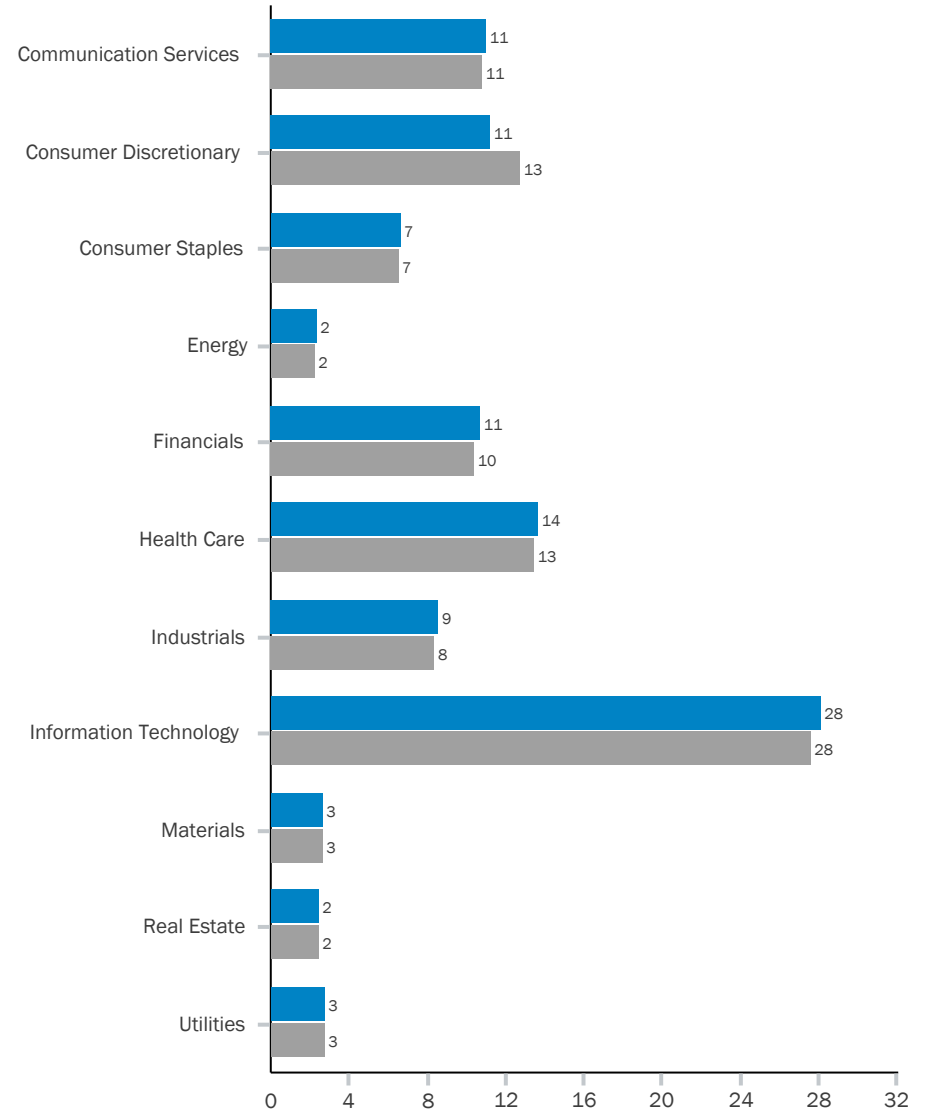
Portfolio Statistics			Sector Allocation (%)	
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	Portfolio	Benchmark
Market Cap (\$, B) \$B	481.5	483.3
P/E Ratio	28.8	29.4
P/B Ratio	4.5	4.6
Yield (%)	1.6	1.5

## Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	6.9	14.8
Microsoft Corp	Information Technology	5.4	6.0
Amazon.com Inc	Consumer Discretionary	4.5	3.4
Facebook Inc	Communication Services	2.1	4.3
Alphabet Inc Class A	Communication Services	1.7	19.6
Alphabet Inc	Communication Services	1.7	19.2
Berkshire Hathaway Inc	Financials	1.5	8.9
Johnson & Johnson	Health Care	1.3	6.5
JPMorgan Chase & Co	Financials	1.2	33.2
Visa Inc	Information Technology	1.2	9.5

**% of Portfolio** **27.5**

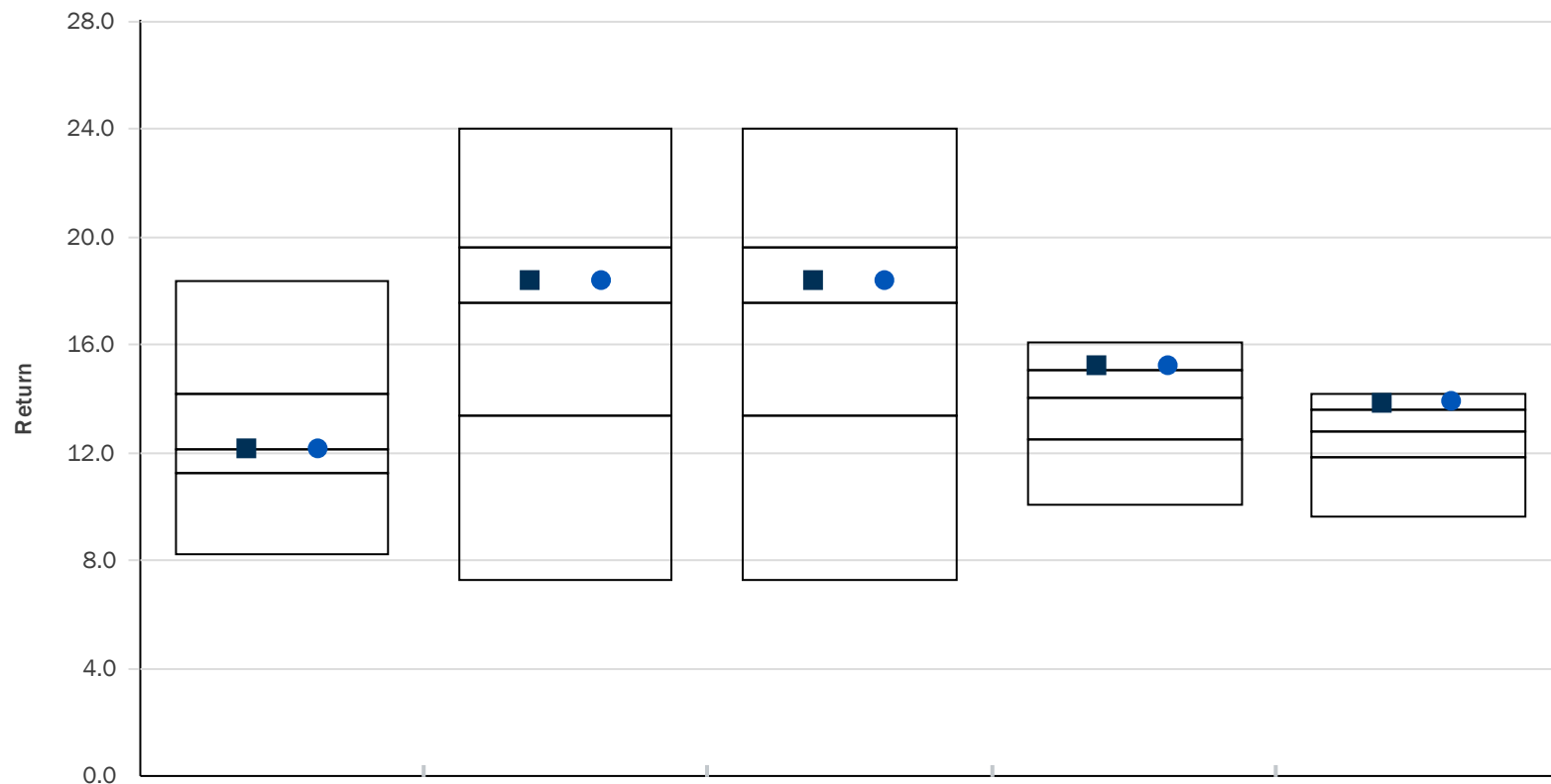


■ Vanguard Institutional Index ■ S&P 500

# Vanguard Institutional Index

As of 12/31/20

Peer Group: Large Blend



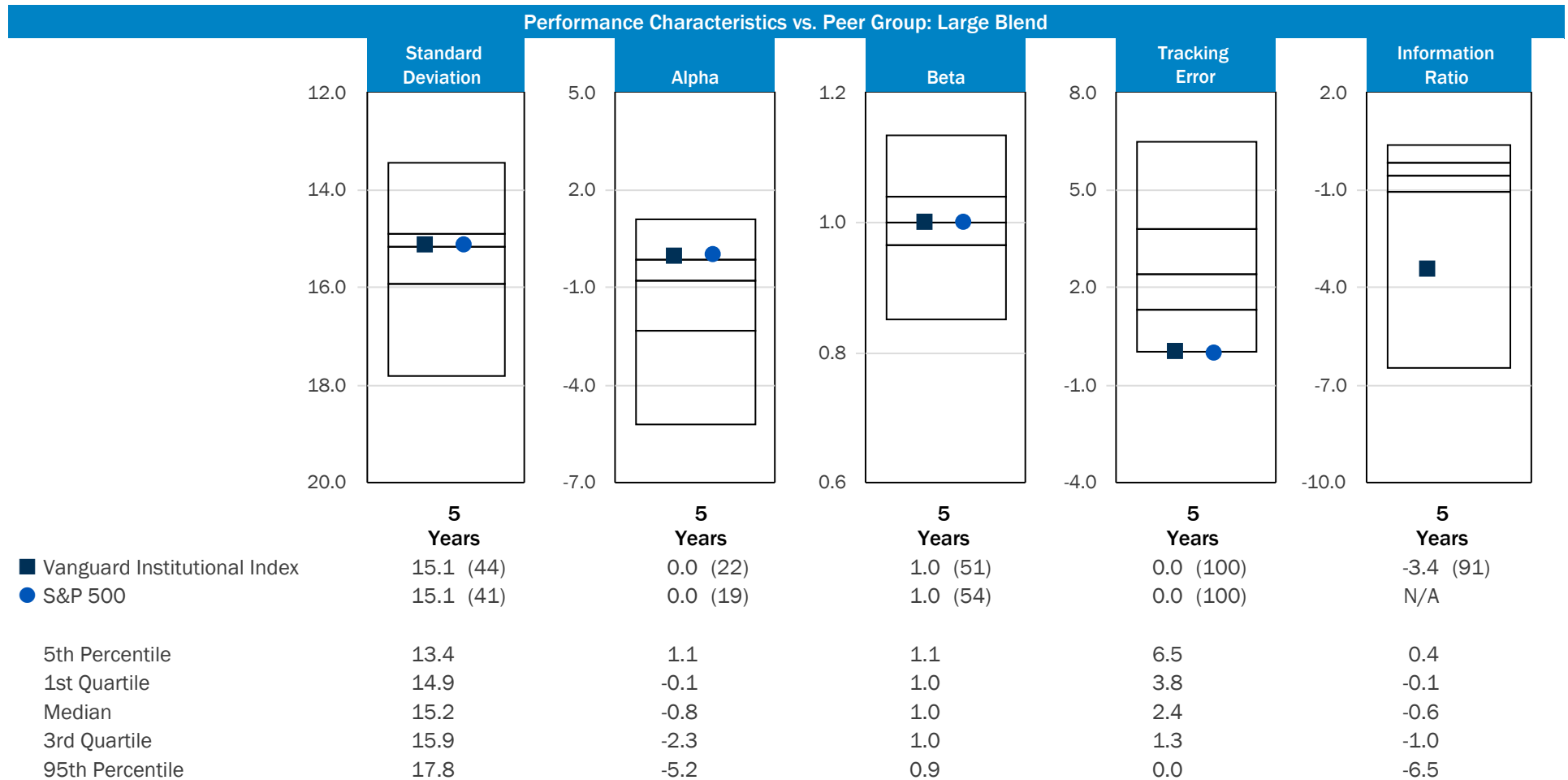
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard Institutional Index	12.1 (49)	18.4 (37)	18.4 (37)	15.2 (21)	13.8 (13)
● S&P 500	12.1 (49)	18.4 (35)	18.4 (35)	15.2 (18)	13.9 (10)
5th Percentile	18.4	24.0	24.0	16.1	14.2
1st Quartile	14.2	19.6	19.6	15.0	13.6
Median	12.1	17.5	17.5	14.0	12.8
3rd Quartile	11.3	13.4	13.4	12.5	11.8
95th Percentile	8.2	7.3	7.3	10.1	9.6
Population	2,024	1,919	1,919	1,625	1,397

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Vanguard Institutional Index

As of 12/31/20

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard Institutional Index	15.1	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	14.1	15.2	13.8
S&P 500	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	14.2	15.2	13.9

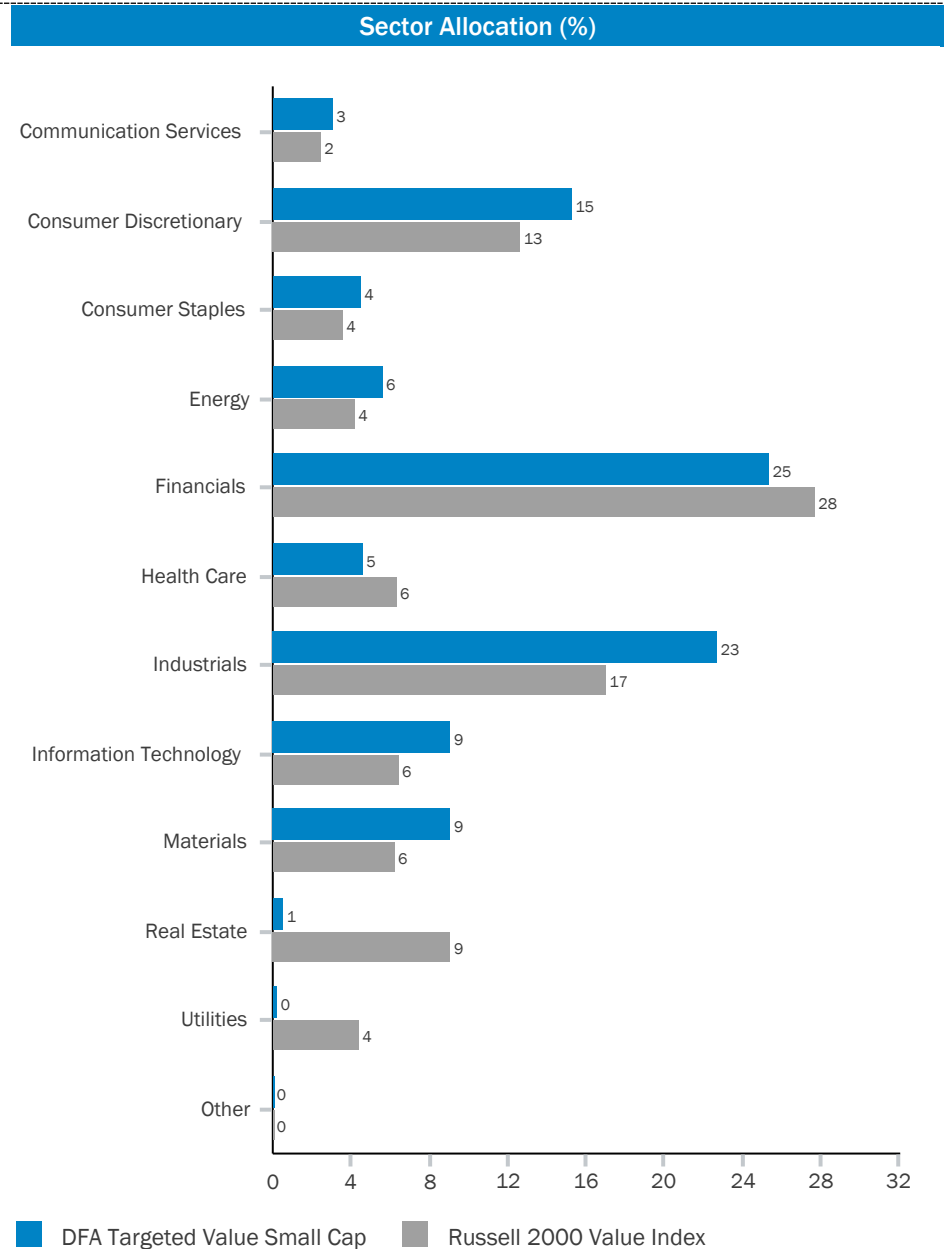


# DFA Targeted Value Small Cap

As of 12/31/20

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	3.8	2.5
P/E Ratio	15.9	15.9
P/B Ratio	1.8	1.9
Yield (%)	1.4	1.7

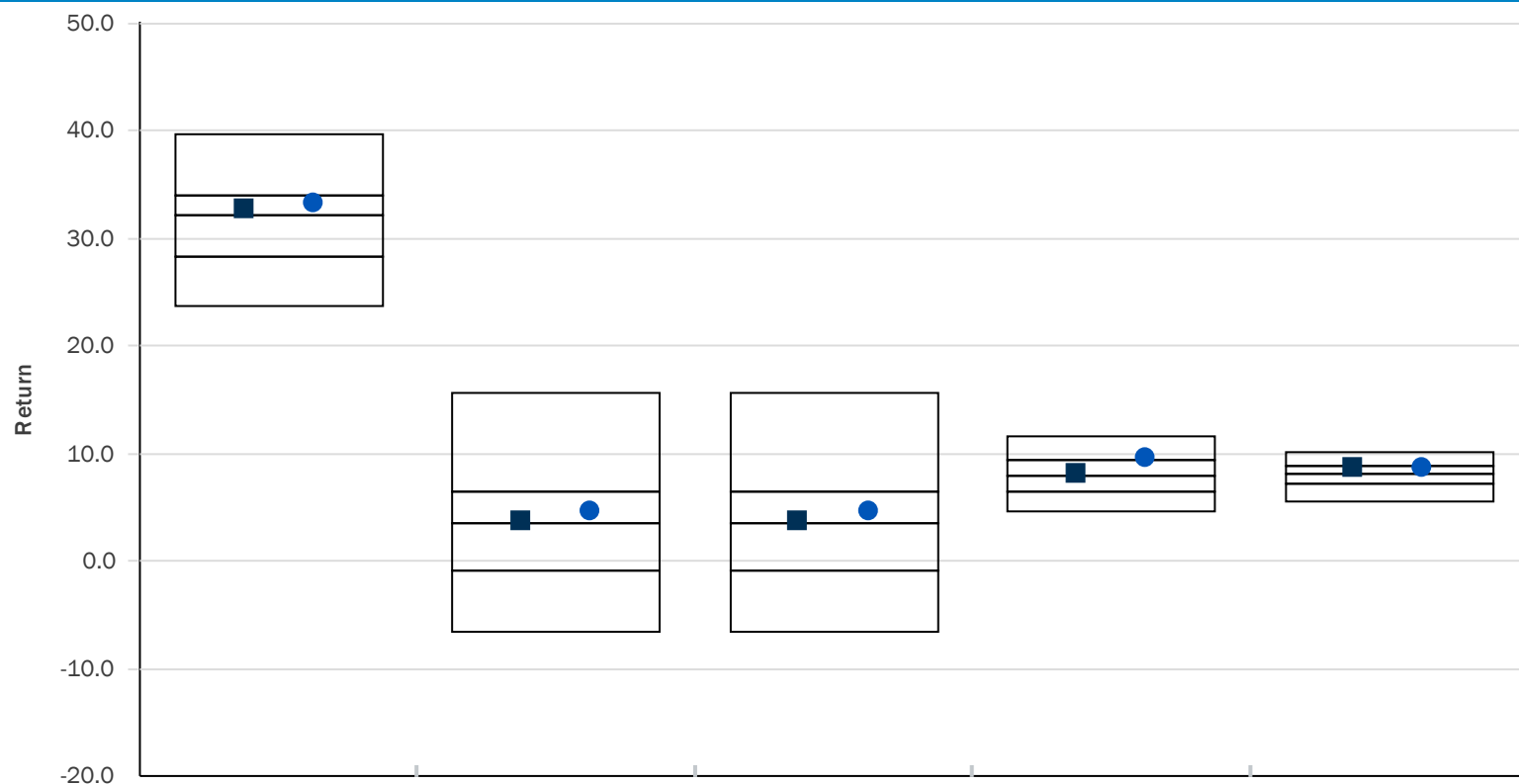
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Darling Ingredients Inc	Consumer Staples	0.7	60.1
Arrow Electronics Inc	Information Technology	0.7	23.7
Reliance Steel & Aluminum Co	Materials	0.7	18.0
Athene Holding Ltd	Financials	0.6	26.6
Knight-Swift Transportation Holdings Inc	Industrials	0.6	3.0
Lithia Motors Inc.	Consumer Discretionary	0.6	28.6
Steel Dynamics Inc	Materials	0.6	29.7
Zions Bancorporation NA	Financials	0.5	50.0
Post Holdings Inc	Consumer Staples	0.5	17.5
BorgWarner Inc	Consumer Discretionary	0.5	0.2
% of Portfolio		6.0	



# DFA Targeted Value Small Cap

As of 12/31/20

Peer Group: Small Value



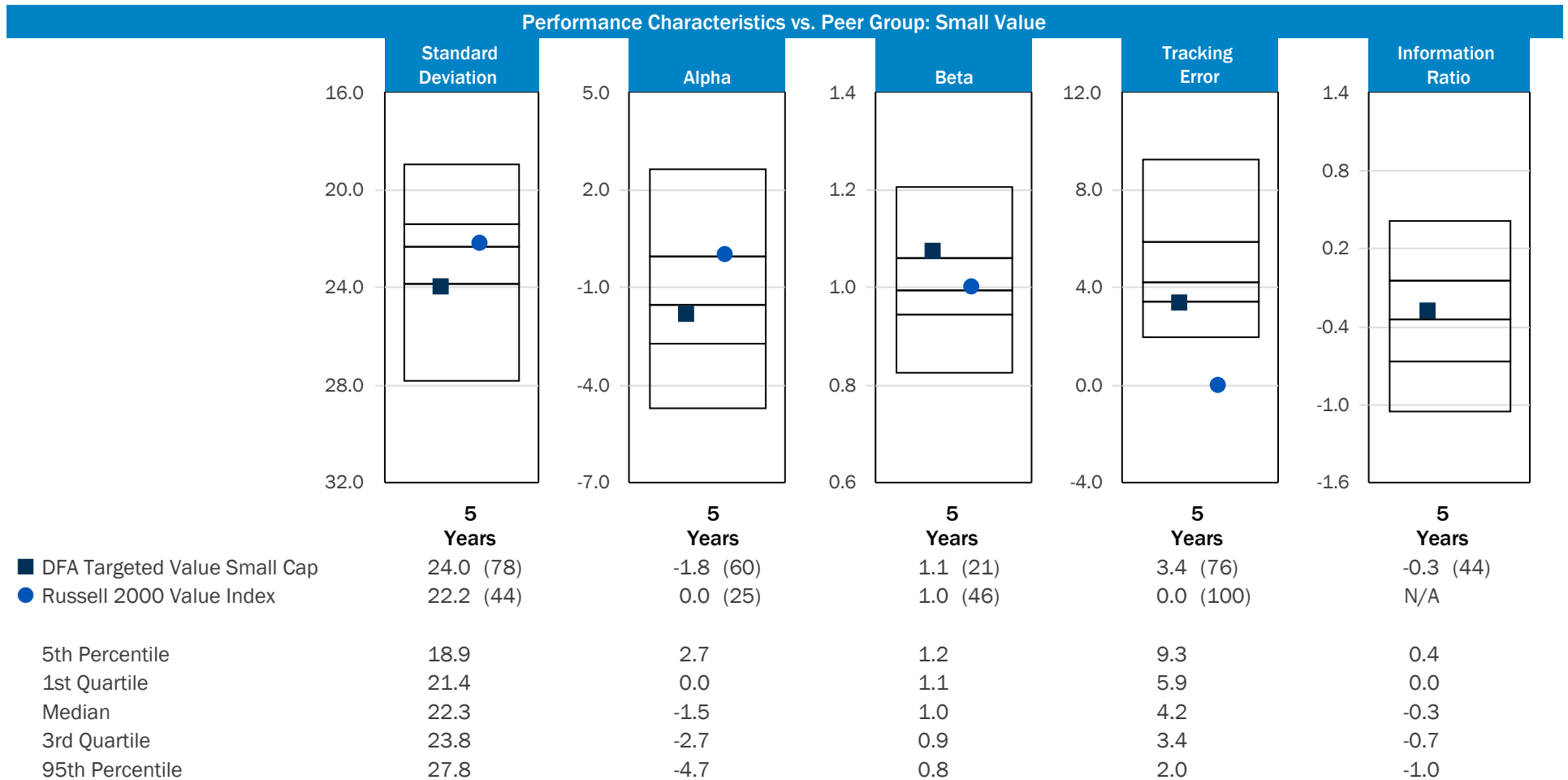
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ DFA Targeted Value Small Cap	32.8 (43)	3.8 (48)	3.8 (48)	8.1 (47)	8.6 (34)
● Russell 2000 Value Index	33.4 (34)	4.6 (39)	4.6 (39)	9.7 (22)	8.7 (33)
5th Percentile	39.7	15.7	15.7	11.7	10.1
1st Quartile	34.1	6.5	6.5	9.4	8.8
Median	32.1	3.6	3.6	8.0	8.1
3rd Quartile	28.3	-1.0	-1.0	6.5	7.2
95th Percentile	23.7	-6.6	-6.6	4.6	5.6
Population	537	525	525	477	432

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# DFA Targeted Value Small Cap

As of 12/31/20

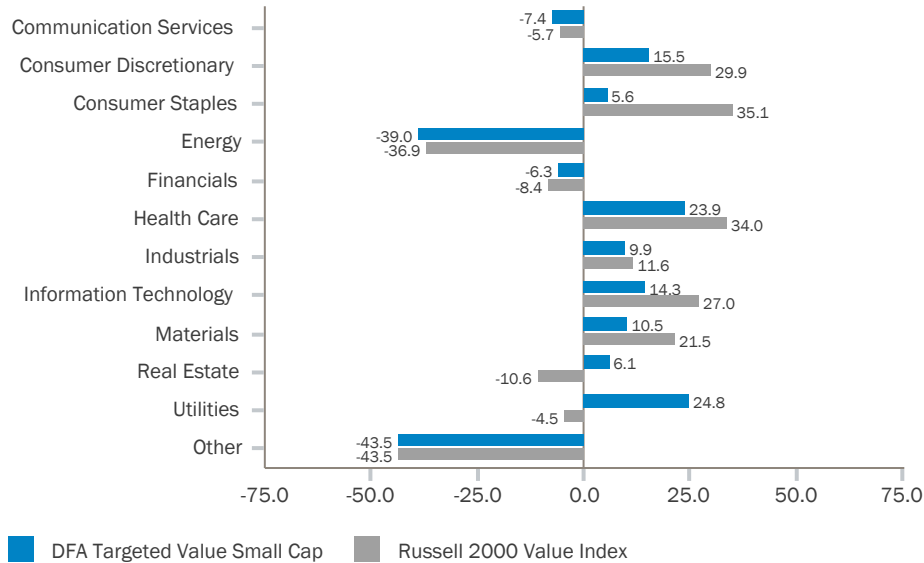
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
DFA Targeted Value Small Cap	29.0	-6.3	19.2	43.0	2.9	-5.7	26.9	9.6	-15.8	21.5	3.8	2.0	8.1	8.6
Russell 2000 Value Index	24.5	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	3.7	9.7	8.7



# DFA Targeted Value Small Cap

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Darling Ingredients Inc	-0.1	60.1	0.4
Kohl's Corp	0.3	119.6	0.3
Zions Bancorporation NA	0.5	50.0	0.2
XPO Logistics Inc	0.6	40.8	0.2
Olin Corp	0.2	100.3	0.2

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

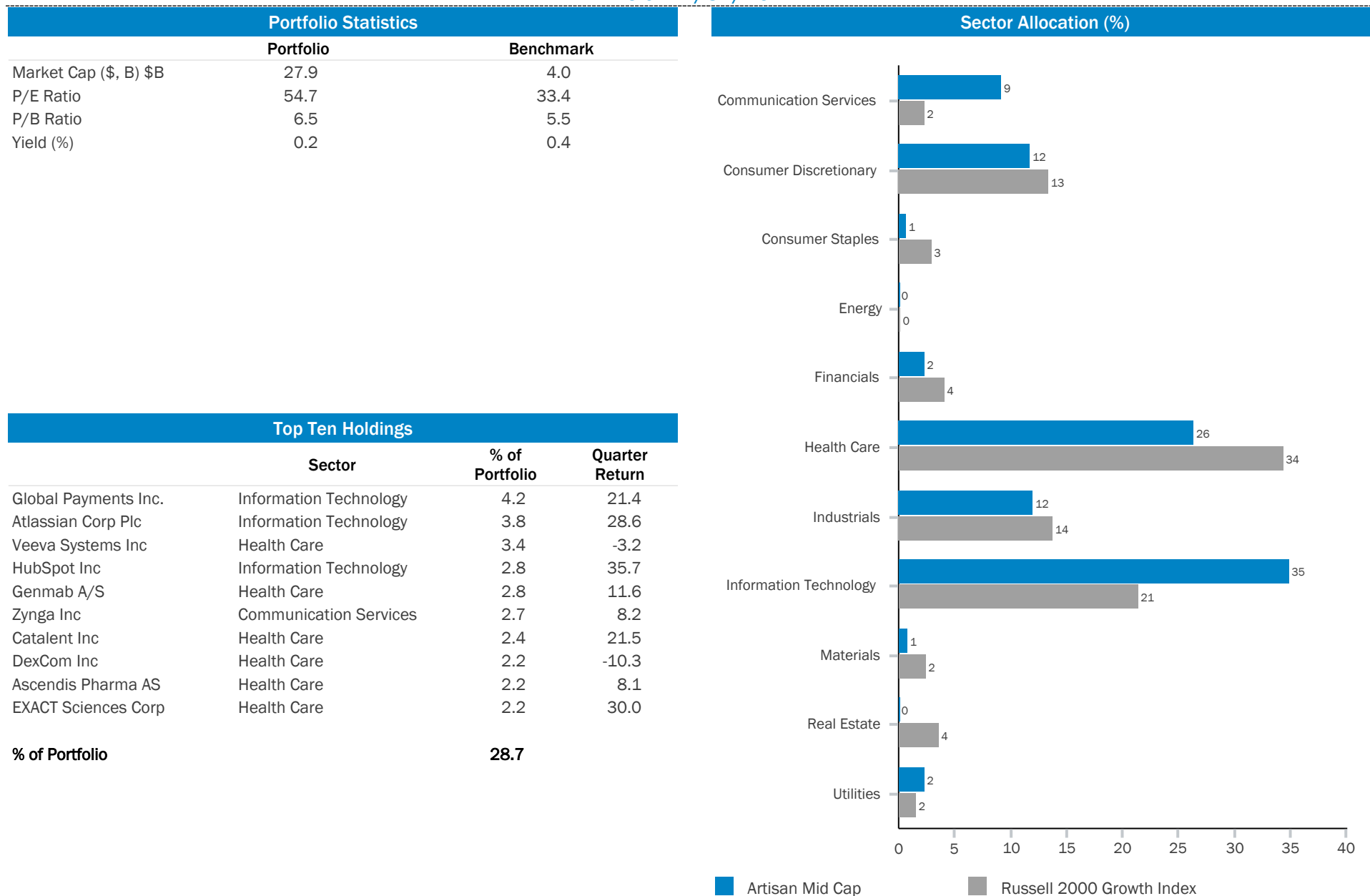
	Relative Weights	Quarter Return	Return Contribution
Meritage Homes Corp	-0.1	-25.0	-0.1
Toll Brothers Inc.	0.8	-10.5	-0.1
Stamps.com Inc	0.3	-18.6	-0.1
Emergent BioSolutions Inc	0.2	-13.3	0.0
Stride Inc	0.0	-19.4	0.0

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.1	2.3	-7.4	-5.7	-0.1	-0.1	-0.2
Consumer Discretionary	15.0	10.9	15.5	29.9	-1.9	1.2	-0.7
Consumer Staples	4.5	3.3	5.6	35.1	-1.2	0.4	-0.8
Energy	6.1	4.3	-39.0	-36.9	0.0	-1.2	-1.3
Financials	25.5	28.6	-6.3	-8.4	0.6	0.4	1.0
Health Care	5.3	6.2	23.9	34.0	-0.5	0.0	-0.5
Industrials	21.3	14.6	9.9	11.6	-0.4	0.4	0.1
Information Technology	10.8	8.4	14.3	27.0	-1.1	0.5	-0.6
Materials	7.9	5.1	10.5	21.5	-0.9	0.6	-0.3
Real Estate	0.4	10.6	6.1	-10.6	0.1	1.6	1.6
Utilities	0.2	5.9	24.8	-4.5	0.0	0.2	0.3
Other	0.0	0.0	-43.5	-43.5	0.0	0.0	0.0
Total	100.0	100.0	3.3	4.6	-5.4	4.1	-1.3

# Artisan Mid Cap

As of 12/31/20

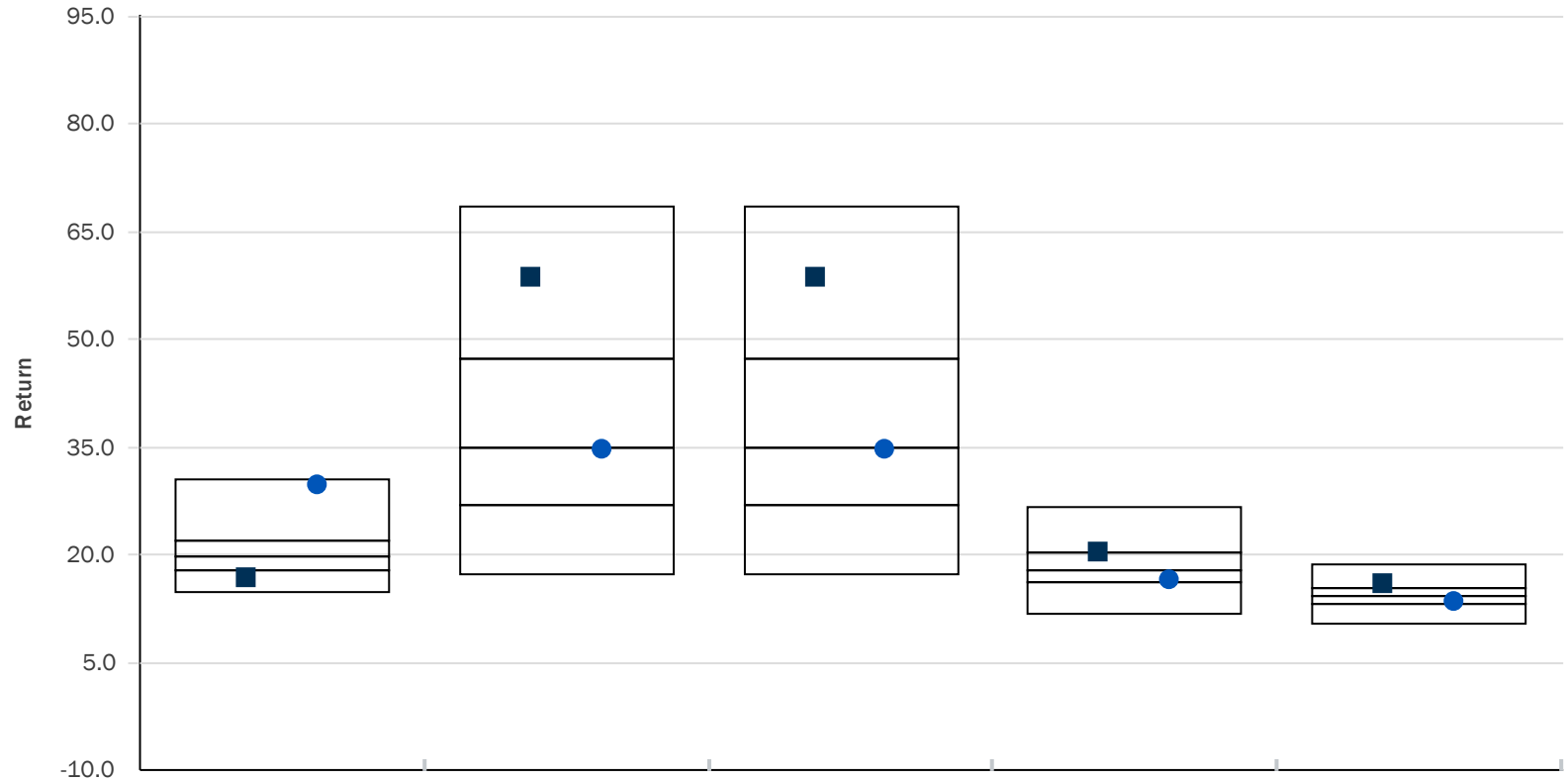




# Artisan Mid Cap

As of 12/31/20

## Peer Group: Mid-Cap Growth



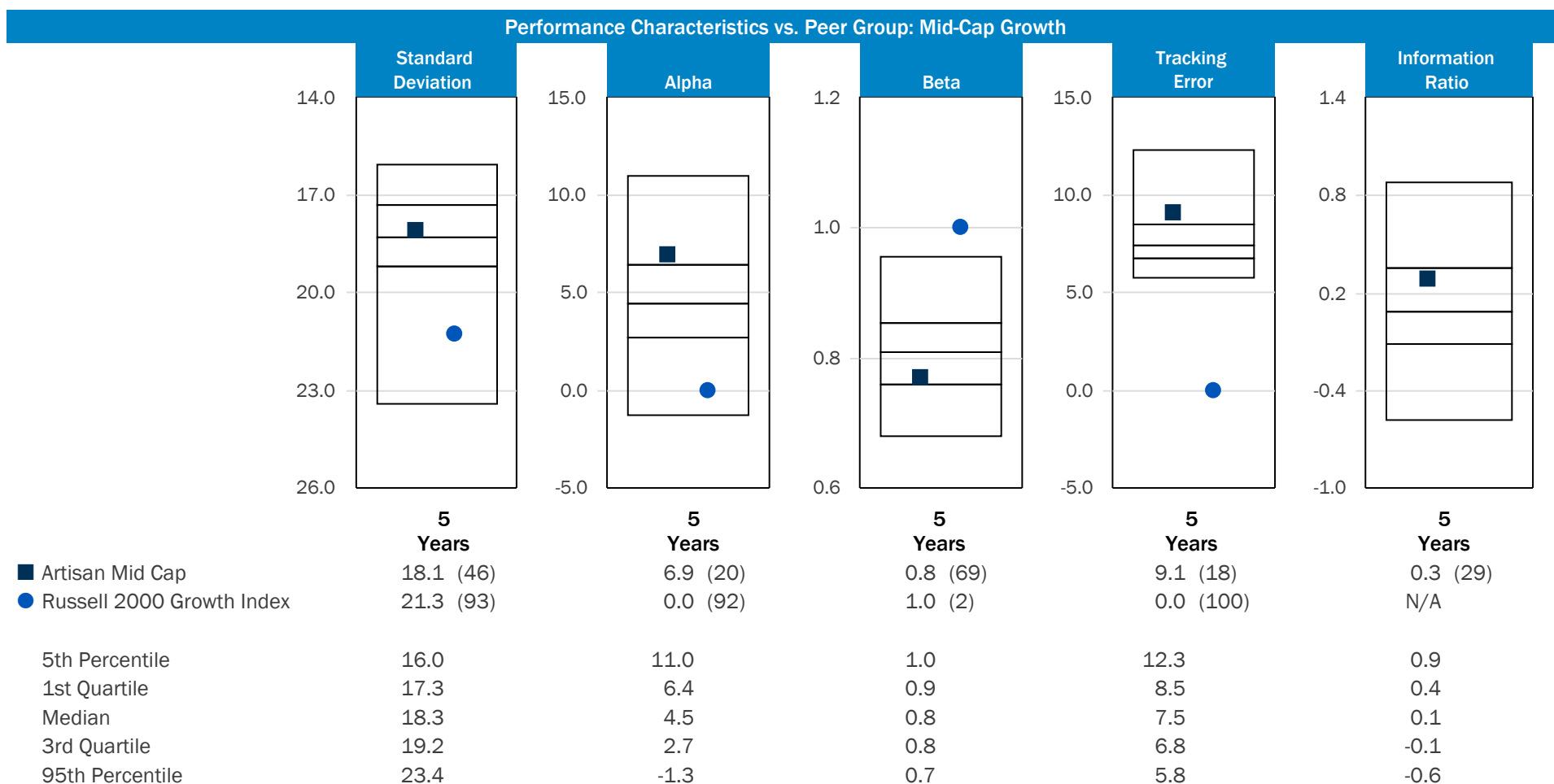
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Mid Cap	16.8 (84)	58.7 (14)	58.7 (14)	20.2 (25)	15.9 (18)
● Russell 2000 Growth Index	29.6 (6)	34.6 (51)	34.6 (51)	16.4 (73)	13.5 (69)
5th Percentile	30.4	68.4	68.4	26.6	18.6
1st Quartile	21.9	47.3	47.3	20.2	15.3
Median	19.9	34.8	34.8	17.9	14.2
3rd Quartile	17.9	27.0	27.0	16.2	13.1
95th Percentile	14.8	17.4	17.4	11.9	10.4
Population	800	787	787	697	623

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Artisan Mid Cap

As of 12/31/20

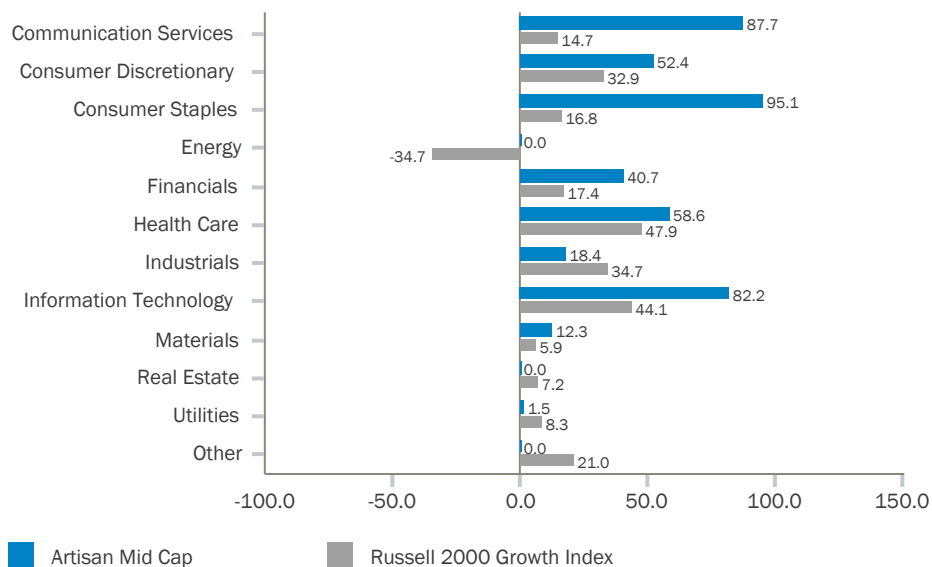
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Mid Cap	31.6	-2.1	19.5	37.4	5.7	2.2	-0.9	20.5	-4.0	38.1	58.7	28.1	20.2	15.9
Russell 2000 Growth Index	29.1	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	16.2	16.4	13.5



# Artisan Mid Cap

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Atlassian Corp Plc	3.4	28.6	1.0
Global Payments Inc.	4.1	21.4	0.9
HubSpot Inc	2.4	35.7	0.9
Peloton Interactive Inc	1.4	52.9	0.8
Roku Inc	0.9	75.9	0.7

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Zoom Video Communications Inc	2.7	-28.2	-0.8
DexCom Inc	2.9	-10.3	-0.3
Wayfair Inc	0.8	-22.4	-0.2
Veeva Systems Inc	4.0	-3.2	-0.1
Beyond Meat Inc	0.5	-24.7	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	7.1	2.4	87.7	14.7	4.5	-1.0	3.5
Consumer Discretionary	8.6	12.3	52.4	32.9	0.9	-0.5	0.4
Consumer Staples	0.4	3.2	95.1	16.8	0.1	0.5	0.6
Energy	0.0	0.3	0.0	-34.7	0.0	0.4	0.4
Financials	2.5	5.0	40.7	17.4	0.8	0.5	1.3
Health Care	28.4	33.0	58.6	47.9	3.2	-0.7	2.5
Industrials	14.3	15.8	18.4	34.7	-2.0	0.3	-1.7
Information Technology	36.5	19.5	82.2	44.1	13.5	2.1	15.6
Materials	0.2	2.7	12.3	5.9	-0.1	0.9	0.8
Real Estate	0.0	4.1	0.0	7.2	0.0	1.3	1.3
Utilities	2.0	1.7	1.5	8.3	-0.3	-0.8	-1.0
Other	0.0	0.0	0.0	21.0	0.0	0.0	0.0
Total	100.0	100.0	58.4	34.6	20.6	3.2	23.8

# Neuberger Berman International

As of 12/31/20

## Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	59.2	70.4
P/E Ratio	26.9	21.8
P/B Ratio	3.4	2.7
Yield (%)	1.5	2.4

## Top Ten Holdings

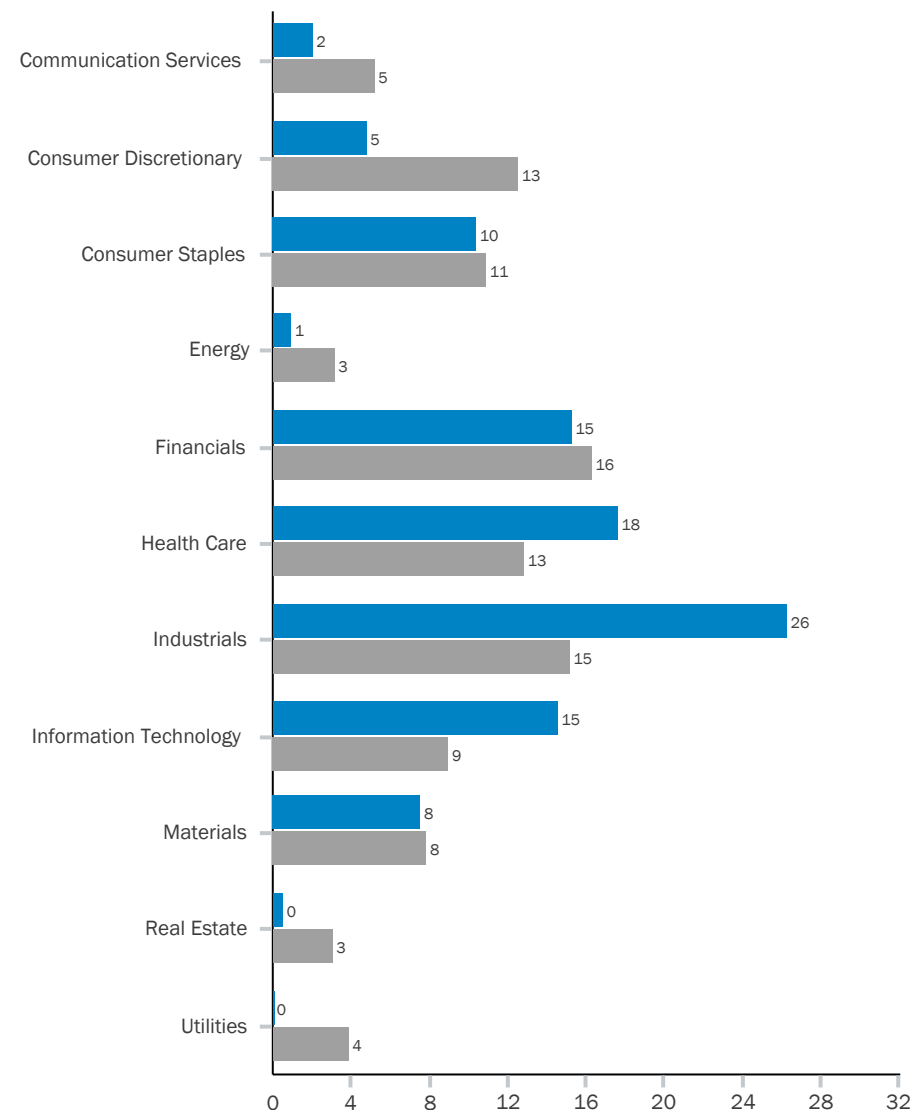
	Sector	% of Portfolio	Quarter Return
ASML Holding NV	Information Technology	2.4	32.1
Bunzl PLC	Industrials	2.4	5.0
Check Point Software Technologies Ltd	Information Technology	2.4	10.4
Techtronic Industries Co Ltd	Consumer Discretionary	2.3	8.8
Roche Holding AG	Health Care	2.3	1.7
CRH PLC	Materials	2.2	16.3
Teleperformance	Industrials	2.2	7.2
Ferguson PLC	Industrials	2.2	22.4
Heineken NV	Consumer Staples	2.0	25.2
Gerresheimer Group	Health Care	1.9	-4.2

**% of Portfolio** **22.3**

## Regional Allocation (%)

	Manager	Index
Canada	0.8	0.0
Europe	78.4	62.3
Asia Pacific	17.0	36.8
<b>Developed Markets</b>	<b>96.2</b>	<b>99.1</b>
Europe	0.0	0.0
Asia Pacific	1.5	0.0
<b>Emerging Markets</b>	<b>1.5</b>	<b>0.0</b>
Other	2.4	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sector Allocation (%)

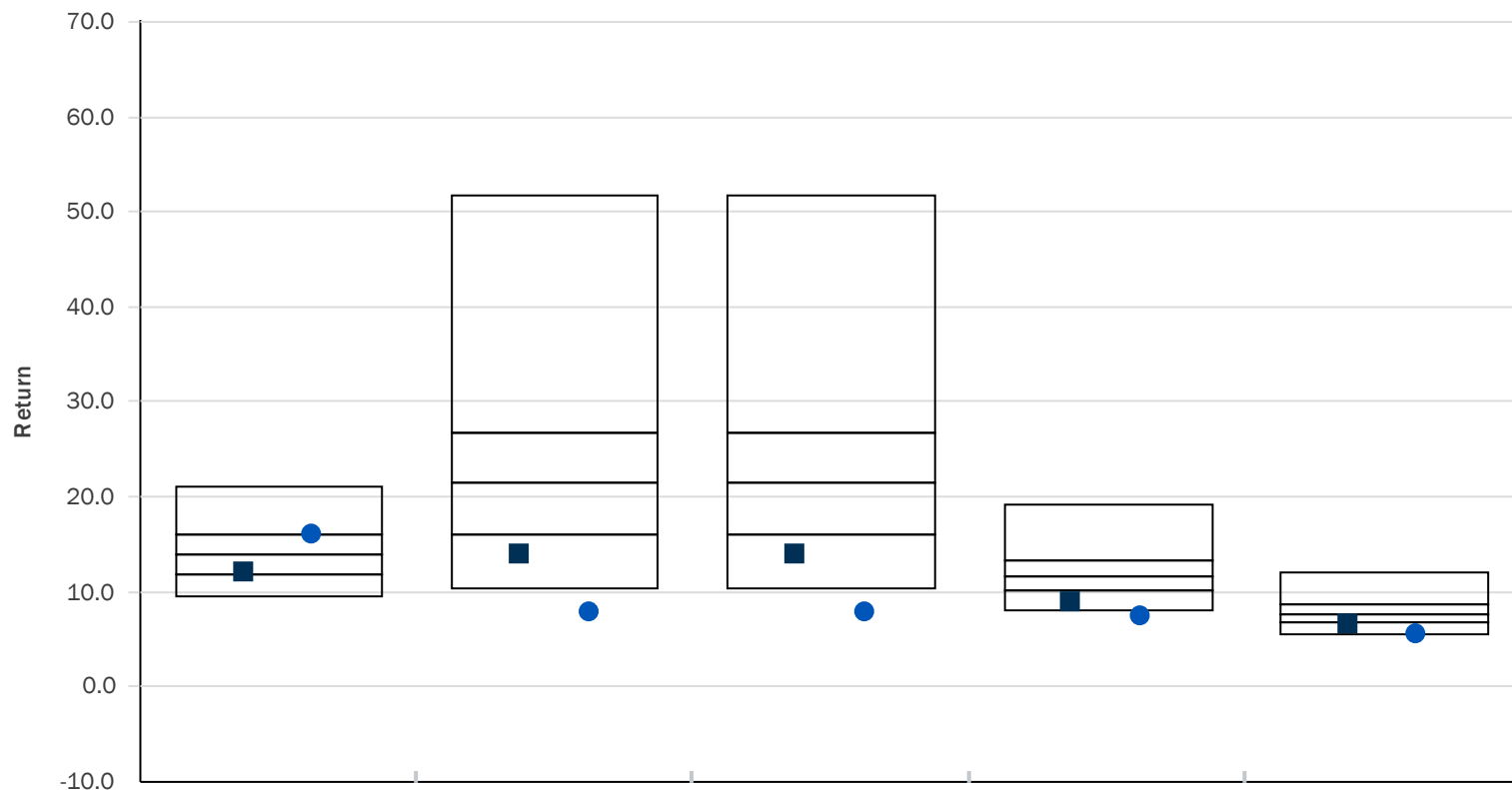


■ Neuberger Berman International ■ MSCI EAFE Index (Net)

# Neuberger Berman International

As of 12/31/20

## Peer Group: Foreign Large Growth



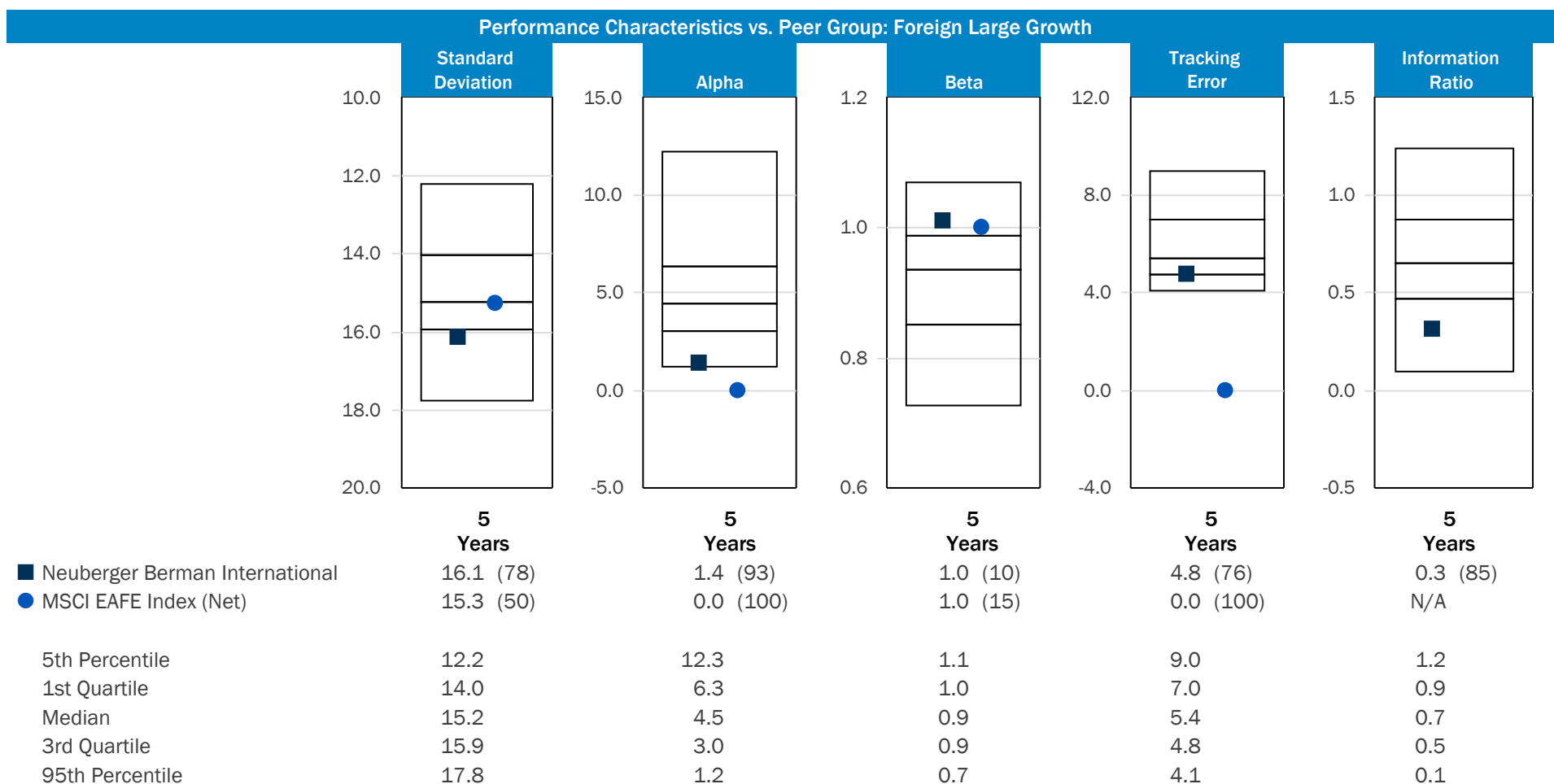
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Neuberger Berman International	12.2 (73)	13.9 (91)	13.9 (91)	8.9 (89)	6.6 (78)
● MSCI EAFE Index (Net)	16.0 (26)	7.8 (99)	7.8 (99)	7.4 (98)	5.5 (96)
5th Percentile	21.1	51.8	51.8	19.3	12.1
1st Quartile	16.1	26.7	26.7	13.3	8.8
Median	14.0	21.5	21.5	11.5	7.7
3rd Quartile	11.9	16.0	16.0	10.2	6.7
95th Percentile	9.6	10.4	10.4	8.0	5.5
Population	614	602	602	514	404

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Neuberger Berman International

As of 12/31/20

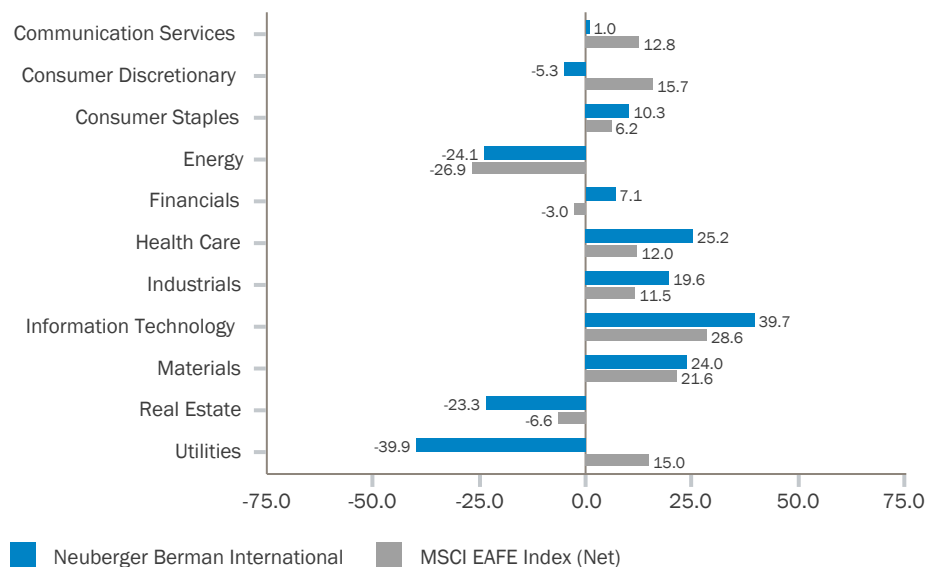
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Neuberger Berman International	18.6	-11.7	18.8	18.0	-1.9	2.1	-1.1	27.2	-16.4	27.9	13.9	6.8	8.9	6.6
MSCI EAFE Index (Net)	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	4.3	7.4	5.5



# Neuberger Berman International

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
ASML Holding NV	1.1	32.1	0.7
Electrocomponents PLC	1.7	30.5	0.5
Infineon Technologies AG	1.0	35.6	0.5
Ferguson PLC	1.8	22.4	0.5
Pernod-Ricard	1.6	21.1	0.4

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
SAP SE	0.9	-16.3	-0.3
Reckitt Benckiser Group PLC	1.4	-12.0	-0.2
Alibaba Group Holding Ltd	1.2	-15.6	-0.2
DCC PLC	1.6	-8.2	-0.1
Gerresheimer Group	2.3	-4.2	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.1	5.4	1.0	12.8	-0.3	0.0	-0.4
Consumer Discretionary	6.7	11.6	-5.3	15.7	-1.6	-0.7	-2.3
Consumer Staples	11.2	11.8	10.3	6.2	0.4	0.1	0.5
Energy	1.6	3.6	-24.1	-26.9	0.1	0.8	0.8
Financials	14.9	16.5	7.1	-3.0	1.6	0.3	1.9
Health Care	16.3	13.8	25.2	12.0	2.1	-0.3	1.8
Industrials	23.8	14.8	19.6	11.5	1.9	0.4	2.3
Information Technology	14.5	8.0	39.7	28.6	1.4	1.3	2.8
Materials	6.6	7.2	24.0	21.6	0.1	-0.1	0.0
Real Estate	1.0	3.3	-23.3	-6.6	-0.3	0.4	0.0
Utilities	0.3	4.0	-39.9	15.0	-0.3	-0.2	-0.5
Total	100.0	100.0	15.4	8.4	5.0	2.1	7.0

# Boston Partners International (John Hancock)

As of 12/31/20

## Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	75.4	70.4
P/E Ratio	13.7	21.8
P/B Ratio	1.9	2.7
Yield (%)	2.6	2.4

## Top Ten Holdings

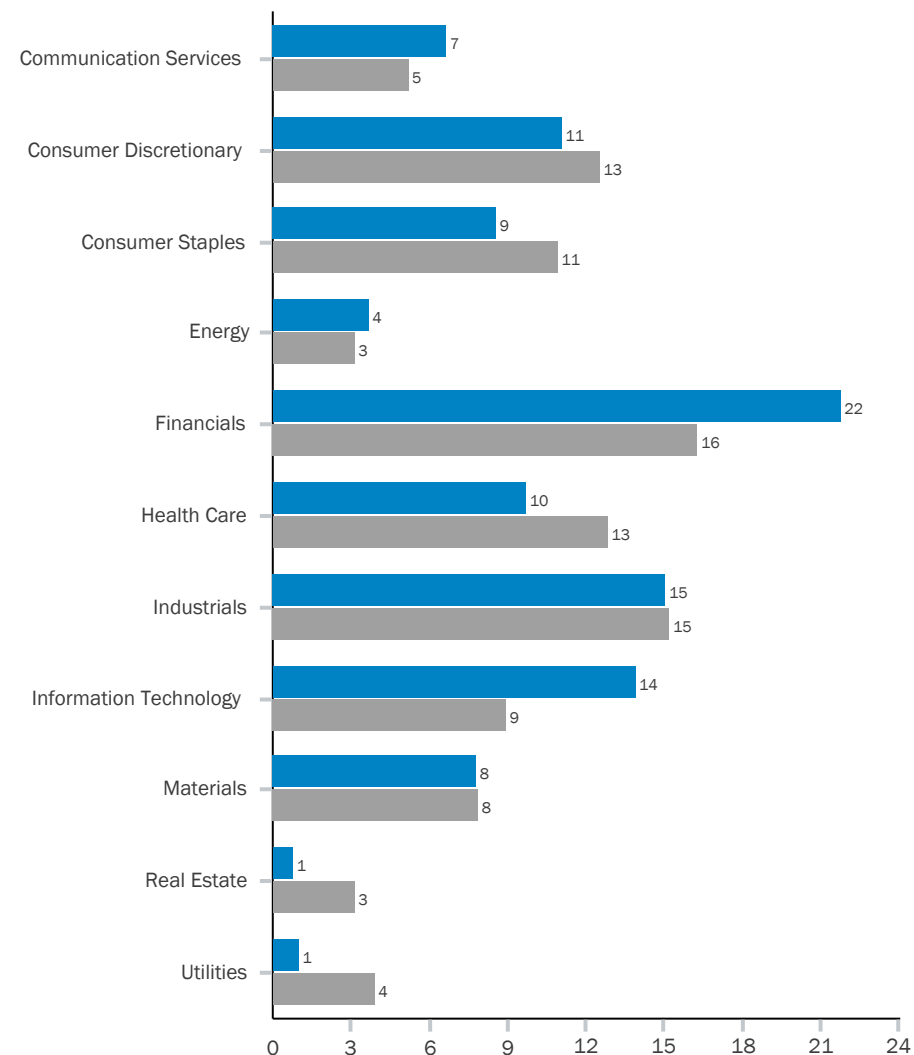
	Sector	% of Portfolio	Quarter Return
Sony Corp	Consumer Discretionary	3.1	27.3
Novartis AG	Health Care	2.9	8.5
Samsung Electronics Co Ltd	Information Technology	2.7	49.6
Hitachi Ltd	Information Technology	2.4	17.2
TOTAL SE	Energy	2.1	25.9
Allianz SE	Financials	2.0	27.8
Roche Holding AG	Health Care	2.0	1.7
BNP Paribas	Financials	1.9	45.0
Capgemini SE	Information Technology	1.9	20.4
Kddi Corp	Communication Services	1.7	18.0

% of Portfolio 22.7

## Regional Allocation (%)

	Manager	Index
Canada	3.4	0.0
United States	1.1	0.0
Europe	57.8	62.3
Asia Pacific	24.6	36.8
<b>Developed Markets</b>	<b>86.9</b>	<b>99.1</b>
Europe	1.8	0.0
Asia Pacific	9.7	0.0
<b>Emerging Markets</b>	<b>11.5</b>	<b>0.0</b>
Other	1.6	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sector Allocation (%)



■ Boston Partners International (John Hancock)

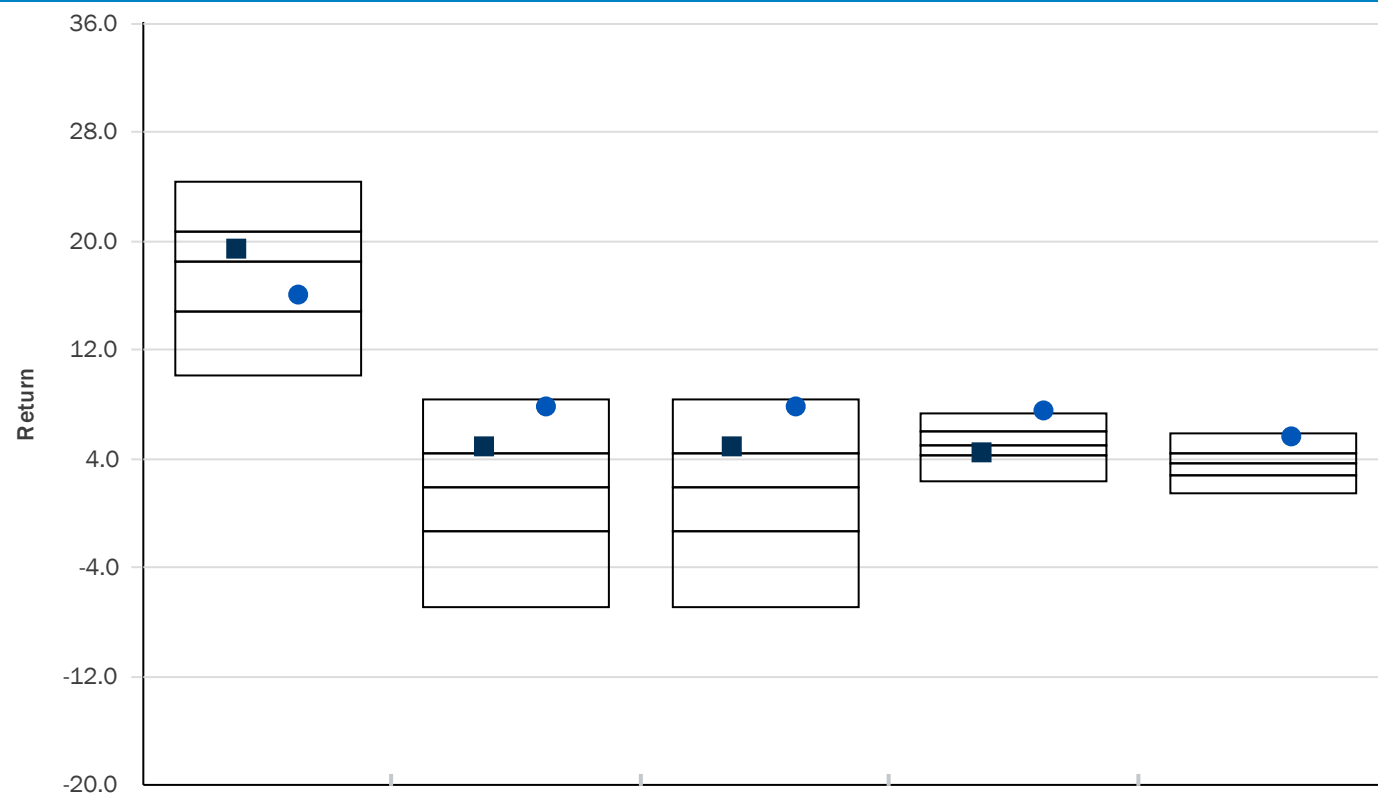
■ MSCI EAFE Index (Net)



# Boston Partners International (John Hancock)

As of 12/31/20

## Peer Group: Foreign Large Value



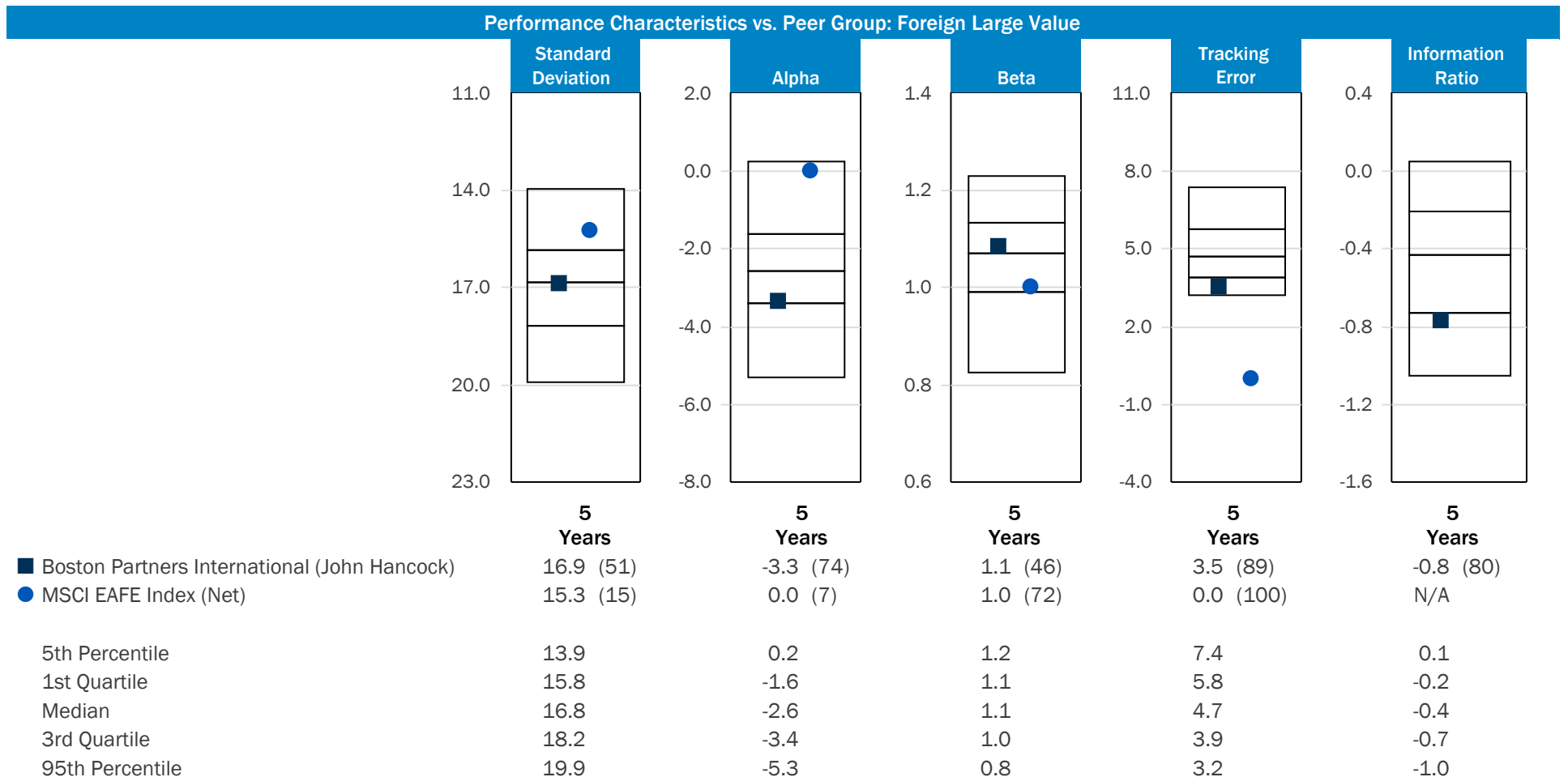
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Boston Partners International (John Hancock)	19.3 (46)	4.8 (23)	4.8 (23)	4.3 (71)	N/A
● MSCI EAFE Index (Net)	16.0 (70)	7.8 (6)	7.8 (6)	7.4 (5)	5.5 (9)
5th Percentile	24.4	8.4	8.4	7.3	5.8
1st Quartile	20.7	4.5	4.5	6.0	4.4
Median	18.5	1.9	1.9	5.0	3.7
3rd Quartile	14.8	-1.3	-1.3	4.2	2.8
95th Percentile	10.1	-7.0	-7.0	2.4	1.5
Population	461	444	444	387	313

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# Boston Partners International (John Hancock)

As of 12/31/20

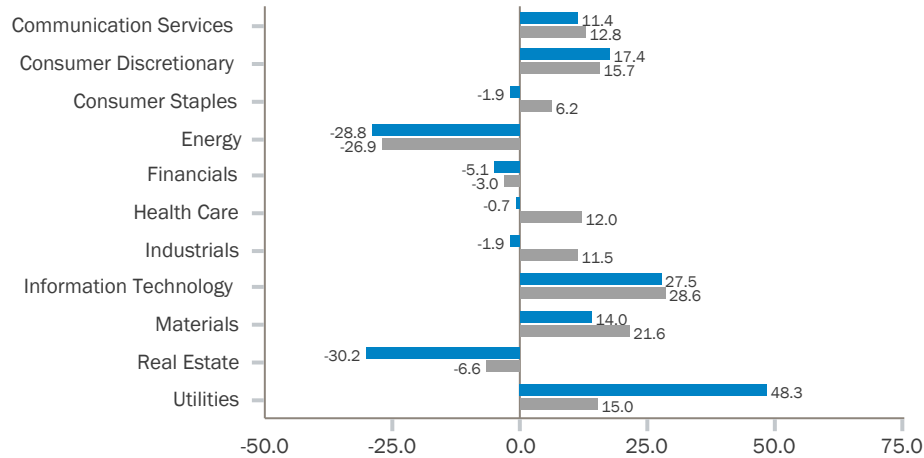
	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Boston Partners International (John Hancock)	-	-	16.9	29.8	-5.0	1.9	-0.2	25.5	-18.6	15.6	4.8	-0.4	4.3	-
MSCI EAFE Index (Net)	7.8	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	4.3	7.4	5.5



# Boston Partners International (John Hancock)

As of 12/31/20

## Sector Performance (1/1/2020 to 12/31/2020)



■ Boston Partners International (John Hancock)  
■ MSCI EAFE Index (Net)

## Top 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Samsung Electronics Co Ltd	2.1	49.6	1.1
Sony Corp	2.1	27.3	0.8
BNP Paribas	1.3	45.0	0.7
Peugeot SA	1.0	50.3	0.6
Allianz SE	1.3	27.8	0.5

## Bottom 5 Stock Relative Performers (10/1/2020 to 12/31/2020)

	Relative Weights	Quarter Return	Return Contribution
Kinross Gold Corp	1.7	-16.2	-0.3
Barrick Gold Corp	1.2	-18.6	-0.2
Alibaba Group Holding Ltd	1.0	-15.6	-0.2
Nec Corp	1.1	-7.8	-0.1
Sanofi	1.2	-3.9	-0.1

## Attribution Detail (1/1/2020 to 12/31/2020)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.1	5.4	11.4	12.8	-0.1	-0.1	-0.2
Consumer Discretionary	10.0	11.6	17.4	15.7	0.2	-0.1	0.1
Consumer Staples	9.8	11.8	-1.9	6.2	-0.9	0.2	-0.7
Energy	4.4	3.6	-28.8	-26.9	0.0	-0.4	-0.4
Financials	21.9	16.5	-5.1	-3.0	-0.8	-0.8	-1.5
Health Care	11.3	13.8	-0.7	12.0	-1.5	0.3	-1.2
Industrials	15.2	14.8	-1.9	11.5	-2.1	0.0	-2.1
Information Technology	11.6	8.0	27.5	28.6	0.5	0.6	1.1
Materials	7.6	7.2	14.0	21.6	-0.7	0.1	-0.6
Real Estate	1.5	3.3	-30.2	-6.6	-0.2	0.2	0.0
Utilities	0.7	4.0	48.3	15.0	0.1	-0.3	-0.2
Total	100.0	100.0	2.8	8.4	-5.5	-0.2	-5.6

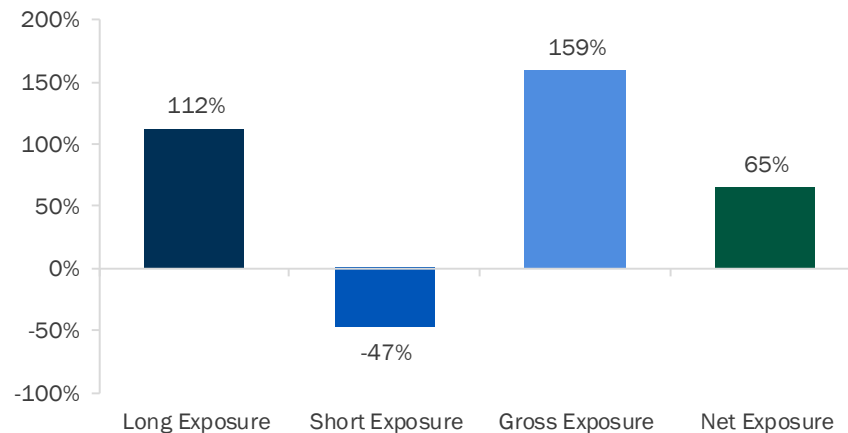
# Hedge Fund-of-Funds Overview: Blackstone Park

As of 9/30/2020

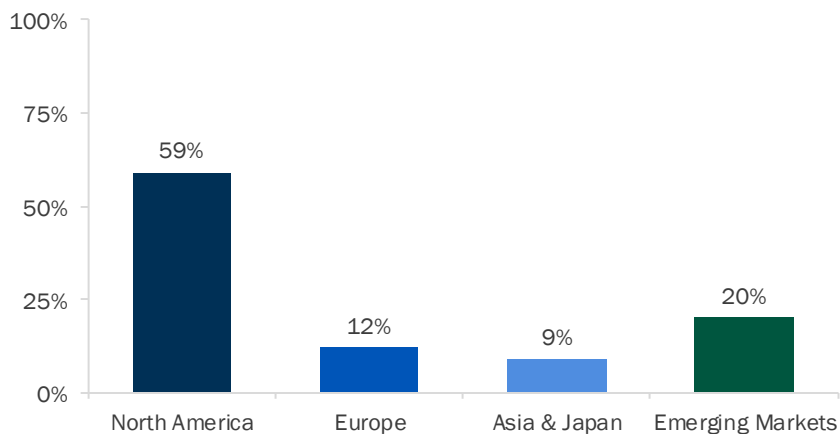
## Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	New York, NY
Year Founded	1985
Firm Assets Under Management (\$, B)	\$81.0
Fund Assets Under Management (\$, B)	\$0.4

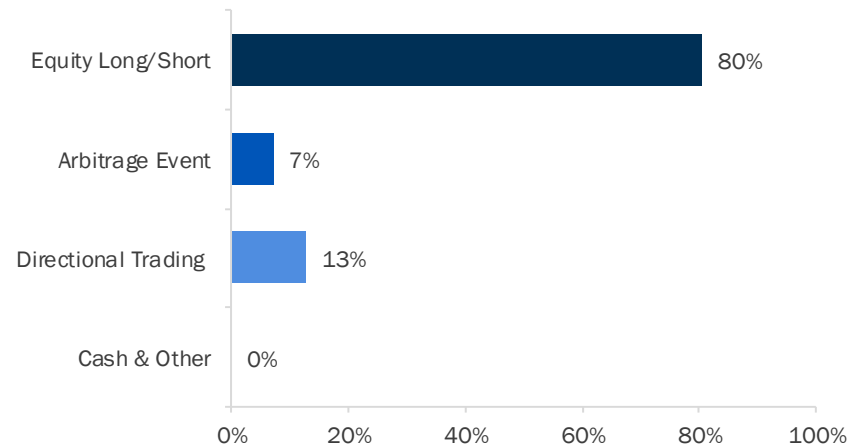
## Fund Exposure



## Geographic Exposure



## Strategy Exposure



Note: All data provided by the investment manager.

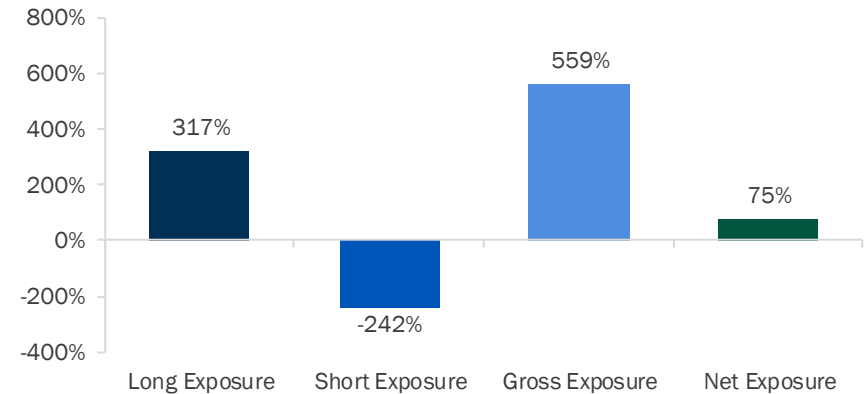
# Hedge Fund of Funds Overview: Blackstone Partners

As of 9/30/2020

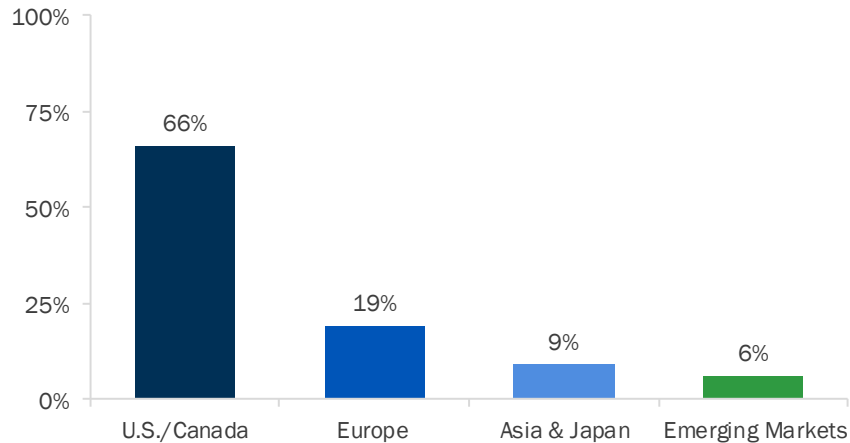
## Organizational Overview

Strategy Type	Multi-Strategy Hedge Fund-of-Funds
Location of Headquarters	New York, NY
Year Founded	1985
Firm Assets Under Management (\$, B)	\$81.0
Fund Assets Under Management (\$, B)	\$13.2

## Fund Exposure

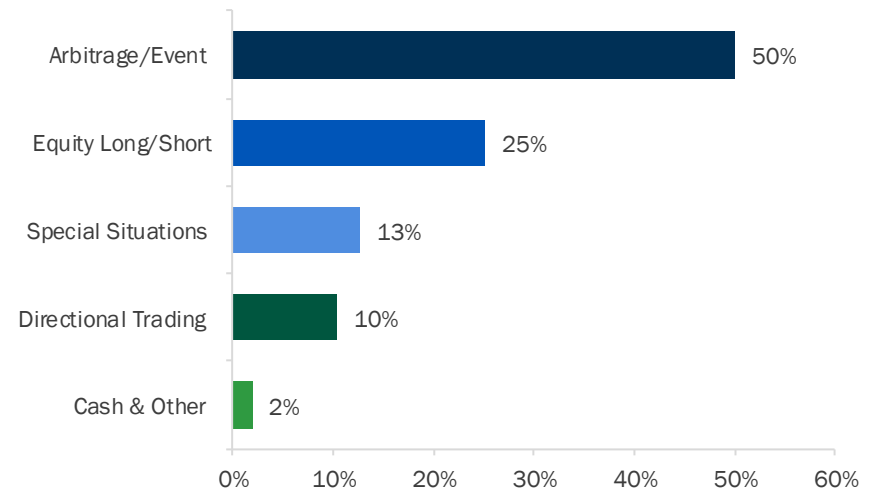


## Geographic Exposure



Note: All data provided by the investment manager.

## Strategy Exposure



# The TCW Group, Inc. TCW Low Duration

As of 9/30/2020

Portfolio Characteristics	The TCW Group, Inc.	Merrill US Treasuries (1-3 Year)
Duration	1.2 yrs	1.8 yrs
Average Maturity	2.1 yrs	1.9 yrs
Average Quality	AA	AAA
Yield to Maturity	1.1%	0.1%

Maturity Breakdown	The TCW Group, Inc.	Merrill US Treasuries (1-3 Year)
0-1 Years	30%	0%
1-3 Years	46%	100%
3-5 Years	16%	0%
5-10 Years	8%	0%
10-20 Years	0%	0%
20+ Years	0%	0%

Sector Allocation	The TCW Group, Inc.	Merrill US Treasuries (1-3 Year)
Government	25%	100%
Municipals	0%	0%
Bank Loan	1%	0%
Investment Grade Corporate	22%	0%
High Yield Corporate	2%	0%
ABS	8%	0%
Agency RMBS	3%	0%
Non Agency RMBS	6%	0%
CMBS	17%	0%
Collateralized Obligations	9%	0%
Other Sector	6%	0%

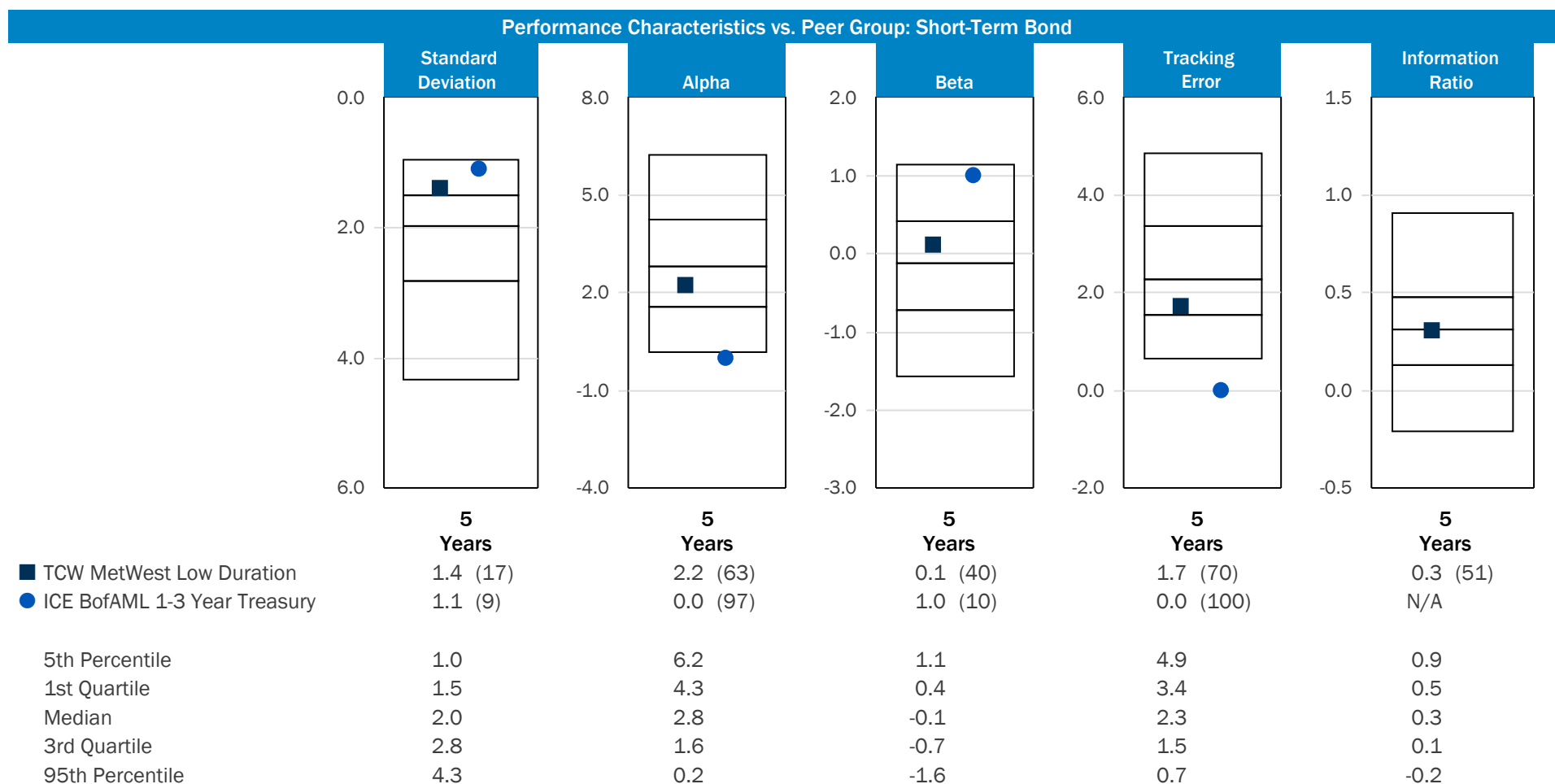
Quality Breakdown	The TCW Group, Inc.	Merrill US Treasuries (1-3 Year)
AAA/Government Guaranteed	58%	100%
AA	3%	0%
A	11%	0%
BBB	22%	0%
Below Investment Grade	7%	0%
Not Rated / Other	0%	0%

Note: All data provided by the investment manager.

# TCW MetWest Low Duration

As of 12/31/20

	Returns (%)													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
TCW MetWest Low Duration	10.6	1.2	7.9	2.0	1.6	0.4	1.5	1.3	1.4	4.4	3.5	3.1	2.4	2.5
ICE BofAML 1-3 Year Treasury	2.3	1.6	0.4	0.4	0.6	0.5	0.9	0.4	1.6	3.6	3.1	2.7	1.9	1.3



# 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	\$12.0	0.04%	\$4,819	0.34%
Mid Cap Growth Equity	Artisan Mid Cap Fund	\$3.4	1.19%	\$40,071	1.09%
Small Cap Value Equity	DFA Targeted Value SCV	\$3.8	0.36%	\$13,508	1.09%
International Equity	Neuberger Berman International	\$5.8	0.86%	\$49,795	0.97%
International Equity	Boston Partners International (John Hancock)	\$5.7	0.86%	\$48,886	0.98%
Hedge Funds	Blackstone Park	\$4.3	1.25%	\$53,737	1.63%
Hedge Funds	Blackstone Partners	\$3.9	1.25%	\$48,841	1.63%
Fixed Income	TCW MetWest Low Duration	\$8.8	0.42%	\$36,952	0.62%
Money Market	First American (Cash)	\$0.0	0.45%	\$210	0.41%
Total		\$47.7	0.62%	\$296,818	0.88%



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- 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.
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**Bi-State Development Agency  
Audit, Finance, and Administration Committee  
Open Session Agenda Item  
March 19, 2021**

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**From:** Crystal M. Messner, CIA, CFE, CISA  
Chief Audit Executive (CAE)  
**Subject:** **Internal Audit Staff Update**  
Briefing Paper No. 21-10  
**Disposition:** Information  
**Presentation:** Crystal M. Messner, CAE

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**Objective:**

To inform the Audit, Finance & Administration Committee of the Internal Audit Department's (IAD's) current staff vacancy.

**Background:**

Board Policy Chapter 30 Audit, Finance and Budget, Section 30.005 Audit Committee Charter, A. GENERAL. The purpose of the Audit Charter is to assist the Board of Commissioners, through its Audit Committee, in fulfilling its fiduciary oversight responsibilities as follows:

3. Internal Audit Process

- Review with management and Director of Internal Audit:
  - d. The Internal Audit Department budget and staffing.

The Internal Audit Department organizational structure consists of a CAE, two full-time Senior Internal Auditors, a part-time Senior Internal Auditor, two vacant Intern positions, a vacant Administrative Assistant position and a Safety and Security Oversight Auditor.

**Update:**

One of the full-time Senior Internal Auditors took a position outside of BSD. We are currently in the process of filling that position.

We are working with a temporary agency to provide a full-time Administrative Assistant through September 2021.

**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.