

## Audit, Finance & Administration Committee

### **Open Meeting**

Friday, August 20, 2021

Virtual Meeting

211 North Broadway, 6th Floor

St. Louis, MO, 63102



## Audit, Finance & Administration Committee - Open Meeting - August 20, 2021 - Immediately following Special Board Meeting

Notice of Meeting and Agenda

1. Call to Order	Approval	Chair Zimmerman
2. Roll Call	Quorum	M. Bennett
3. Public Comment	Information	Chair
4. Approval of Minutes of the May 21, 2021, Audit, Finance & Administration Committee, Open Meeting	Approval	Zimmerman Chair Zimmerman
A. Draft Minutes May 21-2021, Audit, Finance & Administration Committee, Open Meeting - 4		
5. IAD Audit Follow-Up Summary – 4th Qtr FY2021	Information	C. Messner
A. Briefing Paper - 10		
6. IAD Status Report – 4th Qtr FY2021	Information	C. Messner
A. Briefing Paper - 12		
B. FY 2021 - Quarterly Status Report - 4th Quarter - 13		
7. IAD SSO-Status Report – 2nd Qtr Calendar Year 2020	Information	C. Messner
A. Briefing Paper - 17		
B. CY 2021 - SSO - Quarterly Status Report - 2nd Quarter - 18		
8. Treasury-Safekeeping Accounts Audit, Ending March 30, 2021	Information	C. Messner
A. Briefing Paper - 20		
B. Treasury Safekeeping Audit Ending March 31, 2021 - 22		
9. Treasury-Safekeeping Accounts Audit, Ending June 30, 2021	Information	C. Messner
A. Briefing Paper - 23		
B. Treasury Safekeeping Audit Ending June 30, 2021 - 25		
10. Quarterly Financial Statement	Information	T. Fulbright
A. Quarterly Financial Statement Fourth Quarter Ending June 30, 2021 - 26		
11. Treasurer's Report	Information	T. Fulbright
A. Treasurer's Report - 103		
12. Procurement Report	Information	T. Curran
A. August 20, 2021 - Procurement Report - 104		
13. Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of June 30, 2021	Information	C. Stewart
A. Briefing Paper - 109		

B. Attachment 1 - Bi State Development 401k Performance Report Q2

2021 - 112		
C. Attachment 2 - Bi State Development Salaried Pension Performance Report Q2 2021 - 175		
D. Attachment 3 - Bi State Development IBEW Pension Performance Report Q2 2021 - 252		
E. Attachment 4 - Bi-State 788 Performance Report Q2 2021 - 301		
F. Attachment 5 - Bi State Development OPEB Performance Report Q2 2021 - 372		
14. Update on Risk Management Insurance Program	Information	K. Brittin
A. Briefing Paper - 429		
B. Premium Summary 08-09-21 - 432		
15. President/CEO Report	Information	T. Roach
16. Unscheduled Business	Approval	Chair Zimmerman
17. Call for the Dates of Future Board & Committee Meetings	Information	M. Bennett
<b>18. Adjournment to Executive Session</b> If such action is approved by a majority vote, the Committee may go into closed session to discuss legal, confidential, or privileged matters pursuant to Bi-State Development Board policy Chapter 10, Section 10.080 (D) Closed Records: Legal under §10.080(D)(1); and Auditors under §10.080(D)(10).	Approval	Chair Zimmerman
19. Reconvene to Open Session	Approval	Chair Zimmerman
20. Adjournment	Approval	Zimmerman Chair Zimmerman



#### BI-STATE DEVELOPMENT AUDIT, FINANCE & ADMINISTRATION COMMITTEE MEETING OPEN SESSION MINUTES (Virtual Meeting) May 21, 2021

#### Immediately following the Special Meeting of the Board of Commissioners

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

Justin Zimmerman, Chair Herbert Simmons Nate Johnson Fred Pestello – Absent

#### **Other Commissioners participating via Zoom**

Rose Windmiller Derrick Cox Vernal Brown Terry Beach Sam Gladney Irma Golliday (joined the meeting at 9:29 AM)

#### **Staff participating via Zoom**

Taulby Roach, President and Chief Executive Officer Brenda Deertz, Director of Executive Services Barbara Enneking, General Counsel and Deputy Secretary Myra Bennett, Manager of Board Administration Thomas Curran, Executive Vice President – Administration Jessica Mefford-Miller, Executive Director Metro Transit Tammy Fulbright, Senior Vice President Chief Financial Officer Mary Lamie, Executive Vice President of Multi Modal Enterprises Crystal Messner, Chief Audit Executive

#### Others participating via Zoom

Jenni Bevell, ASL Interpreter Chelsey Niezwaag, ASL Interpreter

#### 1. Open Session Call to Order

**8:58 a.m.** Chair Zimmerman called the Open Session of the Audit, Finance & Administration Committee Meeting to order at 8:58 a.m.

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#### 2. Roll Call

**8:59 a.m.** Roll call was taken, as noted above.

#### **3. Public Comment**

**8:59 a.m.** Chair Zimmerman asked Ms. Bennett if any speaker cards were received for today's meeting. Ms. Bennett noted that no speaker cards were submitted.

4. Minutes of the March 19, 2021 Audit, Finance & Administration Committee, Open Meeting 8:59 a.m. The minutes of the March 19, 2021 Audit, Finance & Administration Committee, Open Meeting were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Windmiller and was seconded by Commissioner Brown. The motion passed unanimously.

#### 5. Sole Source Contracts for Hardware/Software Maintenance

**9:00 a.m.** A briefing paper was included in the meeting materials regarding this item. Thomas Curran, Executive Vice President – Administration, gave an overview of this item.

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

#### 6. Amendment to Board Policy, Section 30.070 Hedging

**9:02 a.m.** A briefing paper was included in the meeting materials regarding this item. Tammy Fulbright, Senior Vice President and Chief Financial Officer, gave an overview of this item. Commissioner Zimmerman stated that he has reviewed, and is in support of the proposed changes. He asked that, with the increase in fuel prices, does staff feel that the Agency will increase savings. Ms. Fulbright stated that, with the hedging, we are able to control fuel costs, where the Agency does not see the "spikes" in cost.

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

#### 7. FY2022 Annual Audit Work Plan

**9:04 a.m.** A briefing paper was included in the meeting materials regarding this item. Crystal Messner, Chief Audit Executive, gave an overview of this item, stating that the FY2022 Annual Audit Work Plan will concentrate on areas of greater exposure, using a cycled approach to assure adequate coverage. She stated that areas of exposure identified are finance, compliance, and management of employee programs, with a high emphasis on Human Resources. Ms. Messner noted that the proposed Audit Work Plan for FY2022, including the breakdown for all four quarters, has been provided on page 29 of the Board meeting materials. President/CEO Roach noted that the audit targets are emphasized, and he thanked Ms. Messner for her work.

A motion to accept this item, as presented, was made by Commissioner Gladney, and the motion was seconded by Commissioner Windmiller. **The motion passed unanimously.** 

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#### 8. Draft Internal Audit Policies and Procedures Manual Revision 3

**9:07 a.m.** A briefing paper was included in the meeting materials regarding this item. Crystal Messner, Chief Audit Executive, gave an overview of this item, stating that an update to the policy is long overdue, as the last revision to the document was made in 2015. She stated that the proposed revisions will bring the document into alignment with professional standards. Ms. Messner noted that the proposed changes are outlined on page 30 of the Board materials. Chair Zimmerman asked if some of these recommendations were made by the third party consultants. Ms. Messner indicated that the consultants were included in conversations regarding these revisions, and the proposed changes will ensure that the Agency is in compliance with professional standards. Commissioner Windmiller posed questions regarding the removal of Government Auditing Standards (GAS). Ms. Messner noted that the Institute of Inter Auditor's (IIA) practices are all encompassing, and the Agency had not been following the GAS requirements. Commissioner Windmiller asked if this is a general cleanup of the policies and procedures, and Ms. Messner confirmed that it is.

A motion to accept this item, as presented, was made by Commissioner Windmiller, and the motion was seconded by Commissioner Brown. **The motion passed unanimously.** 

#### 9. FY 2021 External Audit – Client Service Plan from RubinBrown

**9:09 a.m.** A briefing paper was included in the meeting materials regarding this item. Tammy Fulbright, Senior Vice President and Chief Financial Officer, gave an overview of this item, noting that a highlight of the schedule and services is provided on page 93 of the Board meeting materials. This item was submitted for information only.

- 10. IAD Audit Follow-Up Summary 3rd Qtr. FY2021
- 11. Internal Audit Status Report 3rd Quarter FY2021
- 12. IAD SSO-Status Report 1st Qtr. Calendar Year 2021

#### 13. Treasury Safekeeping Quarterly Accounts Audit, Ending December 31,

**9:11 a.m.** Briefing papers were included in the Board meeting materials regarding these four items (Agenda items, 10, 11, 12, and 13). Crystal Messner, Chief Audit Executive, asked that these items be addressed together, as all four items are for information only. The Board agreed. Ms. Messner gave a brief overview. She noted that a new Executive Assistant and new Senior Auditor have been hired. She noted that the SSO review has been completed, and staff has caught up on the backlog. Ms. Messner also noted that are beginning the RFP (request for proposal) process for outsourcing.

#### 14. Quarterly Financial Statement - Third Quarter

**9:13 a.m.** Quarterly Financial Statements for the third quarter were included in the Board meeting materials. Tammy Fulbright, Senior Vice President and Chief Financial Officer, gave an overview of this item, providing highlights for each enterprise. Commissioner Cox posed questions regarding CARES funding for the Riverfront/Arch enterprise. Ms. Fulbright stated that the Agency received \$69,000 in funding for the Airport, but nothing for the Arch or the Riverfront.

Commissioner Zimmerman stated that the numbers are not looking good, and asked when the Agency can expect the numbers to begin to trend upwards. He stated that it is hard to gauge the numbers year over year, and quarter over quarter, at this point. President/CEO Roach stated that he has asked staff to look at the combination of the CARES, CRRSAA, and ARP funding, and

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take those Federal dollars and schedule them over a period of time, so that the Agency can run the enterprise with the assumption of a 1.5%, year over year budget increase, which is the increase that we have achieved for the past three fiscal years. Mr. Roach stated that this was included with the budget presentation, and he has asked Tammy Fulbright to prepare an exhibit on year to date CARES funding, which will put some of this into context over time. He stated that he will forward this information to the Commissioners. This item was presented as information only.

#### **15.** Treasurer's Report

**9:18 a.m.** A Treasurer's Report was included in the Board meeting materials. Tammy Fulbright, Senior Vice President and Chief Financial Officer, gave an overview of this item. She also gave an update on the fuel hedge, noting that the Agency has recognized gains this year of approximately \$1.3 million, but are looking at unrealized gains of \$2.1 million. She stated that the February and March numbers indicate actual gains. Ms. Fulbright stated that this was budgeted at \$1.99 per gallon, but costs were actually at \$1.66 per gallon for March. Ms. Fulbright also noted that the Agency's S&P credit rating was adjusted from negative to stable this month. Commissioner Windmiller asked if the S&P rating applies to the entire Agency, and Ms. Fulbright confirmed this is correct. This item was presented as information only.

#### 16. Procurement Report

**9:20 a.m.** A Procurement Report was included in the meeting materials regarding this item. Thomas Curran, Executive Vice President Administration, gave an overview of this item. He noted that a chart has been provided that indicates the trend in total procurements for the past ten years, including both competitive and non-competitive procurements. He noted that non-competitive spending, of total procurement spending, for the most recent quarter is approximately \$7.75 million, or 31.5% of total purchase order commitment for the quarter. Mr. Curran also reported that the rolling 12 month average for non-competitive procurements is 18.7%. This item was presented as information only.

#### 17. President/CEO Report

**9:21 a.m.** President and CEO, Taulby Roach, noted the "new talent" that has joined the Agency, including Crystal Messner, Chief Audit Executive and Thomas Curran, Executive Vice President Administration. He stated that the Board is seeing and hearing the oversight and integrity of the staff. Mr. Roach noted that Ms. Fulbright, who has been serving in the capacity of Interim CFO, has been announced as the permanent Chief Financial Officer for the Agency, and he congratulated her on her new position. The Board of Commissioners also congratulated Ms. Fulbright, and commended her for the work she has been doing.

#### **18.** Unscheduled Business

9:22 a.m. President and CEO, Taulby Roach, noted that there is no unscheduled business.

#### **19.** Call of Dates for Future Board and Committee Meetings

**9:23 a.m.** Myra Bennett, Manager of Board Administration, advised the Committee that the next Board of Commissioners Meeting will be held on Friday, June 25, 2021, at 8:30 a.m. She noted that no Board or Committee meetings are currently scheduled for the month of July.

#### 20. 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); and Auditors under §10.080(D)(10)

**9:23 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) (2) - Real Estate; and (D) (10) - Audit.

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

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

#### Motion passed unanimously, and the Committee moved into Executive Session at 9:24 a.m.

#### 21. Reconvene to Open Meeting

9:53 a.m. The Committee reconvened to the Open Meeting at approximately 9:53 a.m.

Chair Zimmerman noted that, per Board Policy, no final action votes will be taken in a closed (executive) session.

Commissioner Brown made a motion to approve the Minutes from the March 19, 2021, Executive Session of the combined meeting of the Audit, Finance, & Administration Committee, as a closed record. The motion was seconded by Commissioner Simmons.

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

#### The motion passed.

Commissioner Windmiller made a motion to accept and recommend to the Board of Commissioners for approval, the Draft Passenger Revenue Department Working Funds Audit Report, as presented. The motion was seconded by Commissioner Beach.

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

Terry Beach – Yea Derrick Cox – Yea Irma Golliday – Yea Herbert Simmons – Yea Justin Zimmerman – Yea

#### The motion passed.

Commissioner Johnson made a motion to accept and recommend to the Board of Commissioners for approval, the Draft - Armored Car (Loomis) Contract Audit, as presented. The motion was seconded by Commissioner Cox.

Rose Windmiller – YeaTerry BeadVernal Brown – YeaDerrick CoSam Gladney – YeaIrma GolliNate Johnson – YeaHerbert SiJustin Zim

Terry Beach – Yea Derrick Cox – Yea Irma Golliday – Yea Herbert Simmons – Yea Justin Zimmerman – Yea

#### The motion passed.

Commissioner Cox made a motion to accept, and recommend to the Board of Commissioners for approval, the Gulfstream Lease Term Sheet and Consolidated Lease Agreement, as presented. The motion was seconded by Brown.

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

#### The motion passed.

#### 22. Adjournment

**9:56 a.m.** Chair Zimmerman asked if there was any further business, and being none, Commissioner Windmiller made a motion to adjourn the meeting. The motion was seconded by Commissioner Brown. Unanimous vote in favor taken. The notion passed, and the meeting was adjourned at approximately 9:56 a.m.

Deputy Secretary to the Board of Commissioners Bi-State Development

From:	Crystal M. Messner, CIA, CFE, CISA
	Chief Audit Executive
Subject:	Internal Audit Follow-Up Summary – 4th Quarter FY2021
	Briefing Paper No. 22-01
<b>Disposition:</b>	Information
Presentation	Crystal M. Messner, Chief Audit Executive

#### **Objective:**

To present to the Committee the Internal Audit Department's (**IAD's**) Follow-Up Summary Findings regarding the status of prior Recommendations during the 4th Quarter Fiscal Year (**FY**) 2021 for informational purposes.

#### **Background:**

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

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

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

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

#### **Funding Source:**

Funding is provided through the IAD Operating Budget.

#### **Committee Action Requested:**

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

Open Session Agenda Item Audit, Finance, and Administration Committee Internal Audit Follow-Up Summary – 4th Quarter FY2021 August 20, 2021 Page 2

Report Name	Number of Recommendations	Completed	Outstanding – Not Overdue	Overdue
Procurement Card Program Audit	11	0	11	0
Audit of Failed DOT Medical				
Exams	2	0	2	0
Fuel Hedging Audit (On-Call)	10	8	2	0
Disadvantaged Business Enterprises (DBE) Audit	1	1	0	0
Cortex MetroLink Station	1	1	0	0
Construction Audit	3	2	1	0
HealthCare Claims Audit			1	
(On-Call)	9	9	0	0
Legal Fees Expense 5030301				
Audit	6	4	2	0
InterCompany Account Balances Audit	7	6	1	0
Small Purchase Requisition Audit	7	3	4	0
Casualty Claims Audit	19	18	1	0
Payroll Hours of Service Audit	14	11	3	0
Drug and Alcohol Program Testing Audit - FY2017	11	10	1	0
SSO-Compliance, Federal, State and Local Requirements Audit	5	3	2	0
TOTAL	105	75	30	0

#### Fourth Quarter-FY2021 Audit Follow-Up Executive Summary

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

From:	Crystal M. Messner, CIA, CFE, CISA
	Chief Audit Executive
Subject:	Internal Audit Status Report – 4th Quarter FY2021
	Briefing Paper No. 22-02
<b>Disposition:</b>	Information
Presentation	Crystal M. Messner, Chief Audit Executive

#### **Objective:**

To present to the Committee the Internal Audit Department's (**IAD's**) Status Report for the 4th Quarter Fiscal Year (**FY**) 2021 for informational purposes.

#### **Background:**

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

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

#### **Committee Action Requested:**

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

#### **Funding Source:**

Funding is provided through the Internal Audit Operating Budget.

#### **Attachments:**

1. Internal Audit Status Report – 4th Quarter FY2021

Fiscal Year 2021 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Audit Follow - Up	July 2020	June 2021	Ongoing	44.03%	620.00	165.50	107.50	273.00	347.00
Quarterly IAD Status Report	July 2020	June 2021	Ongoing	41.04%	240.00	63.00	35.50	98.50	141.50
Quarterly Treasury Safekeeping Audit	July 2020	June 2021	Ongoing	33.75%	240.00	44.00	37.00	81.00	159.00
Fuel Hedging Program Audit - IAD Time	January 2019	August 2020	Complete	100.00%	240.00	193.00	0.00	193.00	47.00
Disadvantaged Business Enterprise (DBE) - "Mock" Triennial Audit	June 2019	August 2020	Complete	100.00%	840.00	815.00	0.00	815.00	25.00
Cortex MetroLink Station Project Audit	July 2019	August 2020	Complete	100.00%	360.00	256.25	0.00	256.25	103.75
Procurement Card Audit (2020)	November 2019	November 2020	Complete	100.00%	360.00	345.75	0.00	345.75	14.25
Audit of Failed DOT Medical Exams	December 2019	November 2020	Complete	100.00%	320.00	289.25	0.00	289.25	30.75
Worker's Compensation Self-Insurance Fund Audit	March 2020		In Progress	42.50%	360.00	153.00	0.00	153.00	207.00
FY 2021 Annual Audit Plan	March 2021	August 2020	Complete	100.00%	120.00	35.25	0.00	35.25	84.75
Ticket Vending Machines (TVMs) Audit	August 2020		In Progress	97.12%	330.00	270.50	50.00	320.50	9.50
Armored Car Contract Audit	August 2020		In Progress	96.25%	560.00	456.00	83.00	539.00	21.00
COVID-19 Emergency Procurement Process				0.00%	160.00	0.00	0.00	0.00	160.00
Su	btotal Audit	Hours		4,750.00	3,086.50	313.00	3,399.50	1,350.50	

Fiscal Year 2021 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Arch and Riverboat Ticket Sales Audit				0.00%	360.00	0.00	0.00	0.00	360.00
COVID-19 - CARES Act Compliance				0.00%	240.00	0.00	0.00	0.00	240.00
COVID-19 - Families First Response Act Compliance				0.00%	240.00	0.00	0.00	0.00	240.00
St. Louis Downtown Airport Revenue Audit - IAD Hours				0.00%	80.00	0.00	0.00	0.00	80.00
Shift Pick Process Audit				0.00%	160.00	0.00	0.00	0.00	160.00
Overall Risk Assessment				2.08%	240.00	0.00	5.00	5.00	235.00
DataServ Accounts Payable Audit	May 2021		In Process	73.75%	160.00	1.00	117.00	118.00	42.00
Facility Lost & Found Audit				0.00%	160.00	0.00	0.00	0.00	160.00
Office Supply Program Audit	April 2021		In Process	49.00%	200.00	0.00	98.00	98.00	102.00
FY2022 Annual Audit Work Plan	March 2021		Ongoing	10.00%	80.00	1.00	7.00	8.00	72.00
HR Data Integrity	May 2021		In Process	8.75%	80.00	0.00	7.00	7.00	73.00
Risk Management Project	May 2021		In Process	20.50%	200.00	0.00	41.00	41.00	159.00
Healthcare Claims - IAD Hours	June 2021		In Process	7.50%	80.00	0.00	6.00	6.00	74.00
Procurement Card (2021)	June 2021		In Process	3.50%	200.00	0.00	7.00	7.00	193.00
Grand Total A		7,230.00	3,088.50	601.00	3,689.50	3,540.50			

Fiscal Year 2021 - Audit Plan Summary On-Call Contract Audit Hours	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Fuel Hedging Program Audit - On-Call Contract	March 2020	August 2020	Complete	100.00%	480.00	148.00	0.00	148.00	332.00
St. Louis Downtown Airport Revenue Audit - On-Call Contract				100.00%	240.00	240.00	0.00	240.00	0.00
On-call IT Audit - SCADA System - On- Call Contract	November 2020		In Process	23.91%	1,125.00	0.00	269.00	269.00	856.00
On-call IT Audit - Penetration Testing - On-Call Contract	April 2021		In Process	23.38%	1,125.00	0.00	263.00	263.00	862.00
Total On-Call Contract Audit Hours					2,970.00	388.00	532.00	920.00	2,050.00

Fiscal Year 2021 Special Projects	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Board Meeting / Audit Committee Preparations and Meetings			Ongoing	92.08%	240.00	131.50	89.50	221.00	19.00
Intercompany Account Reconciliation	November 2020		In Process	98.43%	830.00	652.00	165.00	817.00	13.00
Consulting Services for Finance Department	March 2021		In Process	26.70%	1,000.00	65.00	202.00	267.00	733.00
On-Call Contract - RFP Evaluations			Ongoing	100.00%	50.00	50.00	0.00	50.00	0.00
Training & Professional Development			Ongoing	96.96%	280.00	151.00	120.50	271.50	8.50
Passenger Revenue Working Fund Cash Count	February 2021		In Process	28.00%	125.00	17.00	18.00	35.00	90.00
SSO Procurement - IAD Hours	June 2021		In Process	28.75%	40.00	0.00	11.50	11.50	28.50
On-call IT Audit - SCADA System - IAD Hours	November 2020		In Process	34.58%	120.00	13.50	28.00	41.50	78.50
On-call IT Audit - Penetration Testing - IAD Hours	April 2020		In Process	47.50%	120.00	39.00	18.00	57.00	63.00
Total	Total Special Projects Hours						652.50	1,771.50	1,033.50

From:	Crystal M. Messner, CIA, CFE, CISA
	Chief Audit Executive
Subject:	Internal Audit State Safety Oversight Status Report
-	2nd Quarter Calendar Year 2021
	Briefing Paper No. 22-03
<b>Disposition:</b>	Information
Presentation	Crystal M. Messner, Chief Audit Executive

#### **Objective:**

To present to the Committee the Internal Audit Department's (IAD's) State Safety Oversight (SSO) Status Report for the 2nd Quarter of Calendar Year 2021.

#### **Background:**

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

This status report tracks all current SSO Audits and special projects completed during the 2nd Quarter.

The following audit activities were proposed by Internal Audit during the 2nd Quarter:

- 1. Fully outsource the Internal Safety Audit Process for auditing the Public Transportation Agency Safety Plan (**PTASP**) and System Security Plan (**SSP**); and
- 2. Expand outsourced Audits to include Call-A-Ride and Metro-Bus.

#### **Conclusion:**

Second quarter proposed activities were accomplished. IAD contracted with Kensington Consulting on July 12, 2021 to outsource the Internal Safety Audit Process which will incorporate MetroBus and Call-A-Ride Audits.

#### **Committee Action Requested:**

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

#### **Funding Source:**

Funding is provided through the Internal Audit Operating Budget.

#### Attachment:

CY 2021 - SSO Quarterly Status Report – 2nd Quarter

#### State Safety Oversight (SSO) 2nd Quarter Status Report Ending June 30, 2021

Calendar Year 2021 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
SSO CAP Preparation & Follow-up	January 2021		Ongoing	9.17%	240.00	0.00	22.00	22.00	218.00
SSO Audit Plans	January 2021		Ongoing	17.50%	320.00	54.00	2.00	56.00	264.00
SSO Meetings / Executive Safety & Security Committee Meetings	January 2021		Ongoing	59.17%	120.00	60.00	11.00	71.00	49.00
Training & Professional Development	January 2021		Ongoing	7.50%	320.00	24.00	0.00	24.00	296.00
FTA Required Rail Safety Audit - Emergency Management Program	April 2020	June 2021	Complete	31.88%	160.00	51.00	0.00	51.00	109.00
FTA Required Rail Safety Audit - Safety Data Collection & Analysis	August 2020	June 2021	Complete	12.50%	80.00	10.00	0.00	10.00	70.00
FTA Required Rail Security Audit - Threat & Vulnerability	August 2020	June 2021	Complete	15.83%	120.00	19.00	0.00	19.00	101.00
FTA Required Rail Security Audit - Personal Security of Passengers & Employees (Protective Measures)	August 2020	June 2021	Complete	11.25%	80.00	9.00	0.00	9.00	71.00
FTA Required Rail Safety Audit - Drug & Alcohol Program	September 2019	June 2021	Complete	78.75%	80.00	63.00	0.00	63.00	17.00
PTASP - Audit Plan	January 2020		In Progress	2.08%	240.00	5.00	0.00	5.00	235.00
Su	1,760.00	295.00	35.00	330.00	1,430.00				

#### State Safety Oversight (SSO) 2nd Quarter Status Report Ending June 30, 2021

Fiscal Year 2021 - Audit Plan Summary Outsourced Audit Hours	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
SSO Outsourced Audits - IT	November 2020		In Progess	22.50%	80.00	3.00	15.00	18.00	62.00
Total Outsour		80.00	3.00	15.00	18.00	62.00			

From:	Crystal M. Messner, CIA, CFE, CISA
	Chief Audit Executive
Subject:	Treasury-Safekeeping Quarterly Accounts – Ending March 31, 2021
	Briefing Paper No. 22-04
<b>Disposition:</b>	Information
Presentation	Crystal M. Messner, Chief Audit Executive

#### **Objective:**

To provide the Committee with the results of the Treasury - Safekeeping Quarterly Accounts Audit, ending March 31, 2021.

#### **Background:**

In accordance with the Fiscal Year 2021 Internal Audit Plan and the requirements of the Board Policy, the Internal Audit Department (IAD) performed a quarterly audit of the Treasury Safekeeping Accounts.

IAD reviewed the Treasurer's Report, as of March 31, 2021, to identify the Securities classified under the Safekeeping Accounts criteria. Each bank custodian, where the Safekeeping Accounts are maintained, provided a statement of items held in safekeeping, along with their fair value as of March 31, 2021. This information provided the basis to verify the existence of the Securities and to confirm the account balances.

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

#### Analysis:

In applying the new GASB Statement No. 72 *Fair Value Measurement and Application*, IAD performed an examination of each bank/safekeeping custodian's account confirmations as compared with the fair values for each investment presented in the Treasurer's Report dated December 31, 2020.

At March 31, 2021, BSD had approximately \$38.1 million in US Treasury and Government Agency Securities. Sales tax capital represented \$33.2 million, Illinois Allocated funds consisted of approximately \$2.5 million, and Self-Insurance Funds funds represented \$2.4 million.

Open Session Agenda Item Audit, Finance, and Administration Committee Treasury - Safekeeping Quarterly Accounts Audit-Ending March 31, 2021 August 20, 2021 Page 2

#### **Conclusion:**

IAD has determined that the Safekeeping Accounts exist, and the respective balances in the Treasurer's Report as of March 31, 2021 are fairly presented. A summary that supports our finding is included in the attached table.

#### **Committee Action Requested:**

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

#### **Funding Source:**

Funding is provided through the Internal Audit Operating Budget.

#### Attachment:

1. Treasury Safekeeping Ending March 31, 2021.

#### Internal Audit Department INDEPENDENT VERIFICATION for SAFEKEEPING ACCOUNTS Ending March 31, 2021

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ATTACHMENT

The Treasurer's Report as of March 31, 2021, indicates the following U.S. Securities held in Agency Safekeeping Accounts:									
Issuer-Investment (Bank Safekeeping Agent)	Treasurer's Report Balance Stated At Fair Value	Confirmed Balance Per Bank Stated At Fair Value	Variance	Description/Disposition					
Farm Credit Bank (Bank of America)	\$7,498,253.00	\$7,498,252.80	-\$0.20	Rounding difference					
Federal Home Loan (Bank of America)	\$5,990,986.00	\$5,990,985.90	-\$0.10	Rounding difference					
U.S. Treasury Notes & Bills (Bank of America)	\$22,220,846.00	\$22,220,846.00	\$0.00						
U.S. Treasury STRIPS (Jefferson Bank & Trust)	\$2,404,197.00	\$2,404,196.73	-\$0.27	Rounding difference					
Total	\$38,114,282.00	\$38,114,281.43	-\$0.57						

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

From:	Crystal M. Messner, CIA, CFE, CISA
	Chief Audit Executive
Subject:	Treasury-Safekeeping Quarterly Accounts – Ending June 30, 2021
	Briefing Paper No. 22-05
<b>Disposition:</b>	Information
Presentation	Crystal M. Messner, Chief Audit Executive

#### **Objective:**

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

#### **Background:**

In accordance with the FY2021 Internal Audit Plan and the requirements of the Board Policy, the Internal Audit Department (IAD) performed a quarterly audit of the Treasury Safekeeping Accounts.

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

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

#### Analysis:

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

At June 30, 2021, BSD had approximately \$38.1 million in US Treasury and Government Agency Securities. Sales tax capital represented \$33.2 million, Illinois Allocated funds consisted of approximately \$2.5 million, and Self-Insurance Funds of approximately \$2.4 million.

Agenda Item Audit, Finance, and Administration Committee Treasury - Safekeeping Quarterly Accounts Audit-Ending June 30, 2021 August 20, 2021 Page 2

#### **Conclusion:**

IAD has determined that the Safekeeping Accounts exist, and the respective balances in the Treasurer's Report as of June 30, 2021 are fairly presented. A summary that supports our finding is included in the attached table.

#### **Committee Action Requested:**

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

#### **Funding Source:**

Funding is provided through the Internal Audit Operating Budget.

#### Attachment:

1. Treasury Safekeeping Quarterly Accounts Audit – Ending June 30, 2021.

#### Internal Audit Department INDEPENDENT VERIFICATION for SAFEKEEPING ACCOUNTS Ending June 30, 2021

ATTACHMENT

The Treasurer's Report as of June 30, 2021, indicates the following U.S. Securities held in Agency Safekeeping Accounts:									
Issuer-Investment (Bank Safekeeping Agent)	Treasurer's Report Balance Stated At Fair Value	Confirmed Balance Per Bank Stated At Fair Value	Variance	Description/Disposition					
Farm Credit Bank (Bank of America)	\$7,492,811.00	\$7,492,811.34	\$0.34	Rounding difference					
Federal Home Loan (Bank of America)	\$5,992,346.00	\$5,992,345.50	-\$0.50	Rounding difference					
U.S. Treasury Notes & Bills (Bank of America)	\$22,167,402.00	\$22,167,402.00	\$0.00						
U.S. Treasury STRIPS (Jefferson Bank & Trust)	\$2,404,865.00	\$2,404,865.32	\$0.32	Rounding difference					
Total	\$38,057,424.00	\$38,057,424.16	\$0.16	Rounding difference					

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





To: Taulby Roach President and Chief Executive Officer

From: Tammy Fulbright Interim Senior Vice President Finance and CFO

Date: August 6, 2021

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

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

A summary of all Bi-State Development (BSD) business divisions and the self-insurance divisions indicate that the combined entity has assets of \$1.3 billion and a net loss before depreciation of \$12.0 million for the quarter ending June 30, 2021. When analyzing BSD's financial position, the primary focus is on income before depreciation. The majority of the capital program is funded through Federal grants - not profits from operations; therefore, depreciation is not funded. Net loss after depreciation is \$91.7 million. The BSD combined financials are reflected on pages 4-7.

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

Table 1 below summarizes BSD Combined Income (Loss) before Depreciation by entity. For the quarter ending June 30, 2021, BSD has net loss before depreciation of \$12.0 million and an unfavorable variance of \$27.0 million compared to Prior Year.

Table 2 below takes into account the impact of depreciation on the financial position of all enterprises resulting in a cumulative \$91.7 million loss.

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

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

	Year-to-Date								
		Actual	Budget		Prior Year		\$ Var Bgt	\$	Var Prior Yr
Enterprise Funds									
Executive Services	\$	(888,759) \$	828,202	\$	404,571	\$	(1,716,961)	\$	(1,293,330)
Gateway Arch Tram		(3,665,960)	1,451,514		(154,940)		(5,117,474)		(3,511,020)
Metro		(1,442,910)	(2,040,248)		18,919,710		597,338		(20,362,620)
St. Louis Downtown Airport		(202,169)	67,877		223,650		(270,046)		(425,819)
Riverfront Attractions		53,913	380,359		(84,302)		(326,446)		138,215
St. Louis Regional Freightway		(31,062)	(45,393)		(295,132)		14,331		264,070
BSD Research Institute		(256,706)	(10,169)		18,680		(246,537)		(275,386)
Arts In Transit, Inc.		(2,834)	(11,768)		(2,640)		8,934		(194)
Total Enterprise Funds	\$	(6,436,487) \$	620,374	\$	19,029,597	\$	(7,056,861)	\$	(25,466,084)
Self-Insurance Funds									
Health		(1,918,259)	-		1,157,928		(1,918,259)		(3,076,187)
Casualty		(2,773,374)	(1,735,730)		(2,515,444)		(1,037,644)		(257,930)
Workers' Compensation		(810,837)	(1,043,648)		(2,596,733)		232,811		1,785,896
Total Self-Insurance Funds	\$	(5,502,470) \$	(2,779,378)	\$	(3,954,249)	\$	(2,723,092)	\$	(1,548,221)
Total Government Wide	\$	(11,938,957) \$	(2,159,004)	\$	15,075,348	\$	(9,779,953)	\$	(27,014,305)

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

	Year-to-Date								
		Actual		Budget		Prior Year		\$ Var Bgt	\$ Var Prior Yr
Enterprise Funds									
Executive Services	\$	(3,089,540)	\$	828,202	\$	404,571	\$	(3,917,742)	\$ (3,494,111)
Gateway Arch Tram		(4,226,710)		951,507		(888,693)		(5,178,217)	(3,338,017)
Metro		(82,894,292)		(80,690,551)		(61,042,031)		(2,203,741)	(21,852,261)
St. Louis Downtown Airport		(1,478,639)		(1,150,968)		(1,130,568)		(327,671)	(348,071)
Riverfront Attractions		2,010,317		149,781		(328,814)		1,860,536	2,339,131
St. Louis Regional Freightway		(31,062)		(45,393)		(295,132)		14,331	264,070
BSD Research Institute		(259,635)		(21,885)		6,964		(237,750)	(266,599)
Arts In Transit, Inc.		(2,834)		(11,768)		(2,640)		8,934	(194)
Total Enterprise Funds	\$	(89,972,395)	\$	(79,991,075)	\$	(63,276,343)	\$	(9,981,320)	\$ (26,696,052)
Self-Insurance Funds									
Health		(1,918,259)		-		1,157,928		(1,918,259)	(3,076,187)
Casualty		(116,362)		-		(848,646)		(116,362)	732,284
Workers' Compensation		278,751		-		(1,477,910)		278,751	1,756,661
Total Self-Insurance Funds	\$	(1,755,870)	\$	-	\$	(1,168,628)	\$	(1,755,870)	\$ (587,242)
Total Government Wide	\$	(91,728,265)	\$	(79,991,075)	\$	(64,444,971)	\$	(11,737,190)	\$ (27,283,294)

# **Combined Financials**

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

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

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total	
Revenue						
Passenger and service revenues	\$ 23,469,350	\$ -	\$ 23,469,350	\$ -	\$ 23,469,350	
Partnership fees	400,000	-	400,000	-	400,000	
City of St. Louis	26,758,102	-	26,758,102	-	26,758,102	
St. Louis County	131,514,417	-	131,514,417	-	131,514,417	
St. Clair County Transit District	54,163,286	-	54,163,286	-	54,163,286	
State of Missouri and Illinois	813,013	-	813,013	-	813,013	
Federal funding	74,168,854	-	74,168,854	-	74,168,854	
Other local/regional funding	(944,264)	-	(944,264)	-	(944,264)	
Not-for-profit	5,666	-	5,666	-	5,666	
Advertising, maint services, rental income	5,887,430	-	5,887,430	-	5,887,430	
Interest income	9,195,742	10,625	9,206,367	-	9,206,367	
Other operating revenue	358,419	-	358,419	-	358,419	
Charges for services		47,014,234	47,014,234	(39,349,448)	7,664,786	
Total revenue	325,790,015	47,024,859	372,814,874	(39,349,448)	333,465,426	
Expense						
Wages and benefits	207,295,365	1,888,295	209,183,660	-	209,183,660	
Services	45,090,690	434,159	45,524,849	-	45,524,849	
Fuel and lube consumed	8,504,677	- ,	8,504,677	-	8,504,677	
Materials and supplies	23,140,817	15.896	23,156,713	-	23,156,713	
Utilities	6,564,302	4,479	6,568,781	-	6,568,781	
Casualty and liability costs	5,669,792	2,097,424	7,767,216	-	7,767,216	
Other expenses	4,740,380	514,641	5,255,021	-	5,255,021	
Interest expense	19,817,670		19,817,670	-	19,817,670	
Contribution to outside entities	2,980,662	-	2,980,662	-	2,980,662	
Other non-operating expense	8,422,147	-	8,422,147	-	8,422,147	
Claims paid and insurance administrative costs		47,572,435	47,572,435	(39,349,448)	8,222,987	
Total expense	332,226,502	52,527,329	384,753,831	(39,349,448)	345,404,383	
Income (loss) before depreciation	(6,436,487)	(5,502,470)	(11,938,957)	-	(11,938,957)	
Depreciation and amortization expense	79,789,308	<u> </u>	79,789,308	<u> </u>	79,789,308	
Net income (loss) before transfers	(86,225,795)	(5,502,470)	(91,728,265)	-	(91,728,265)	
Net transfers in (out)	(3,746,600)	3,746,600	<u>-</u>		<u> </u>	
Net income (loss)	\$ (89,972,395)	\$ (1,755,870)	\$ (91,728,265)	<u>\$</u>	\$ (91,728,265)	

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

	Business Divisions Total		Total	Eliminations	Bi-State Development Combined Total		
Assets							
Current assets							
Cash	\$ 200,956,595	\$ 24,465,285	\$ 225,421,880	\$ -	\$ 225,421,880		
Investments	58,234,842	2,403,846	60,638,688	-	60,638,688		
Accounts and notes receivable	525,669	159,201	684,870	-	684,870		
Restricted accounts receivable	674,920	1,008	675,928	-	675,928		
Federal, state and local							
assistance receivable	24,735,541	-	24,735,541	-	24,735,541		
Materials and supplies inventory	10,975,922	-	10,975,922	-	10,975,922		
Other current assets	5,172,339		5,172,339		5,172,339		
Total current assets	301,275,828	27,029,340	328,305,168	<u> </u>	328,305,168		
Capital assets							
Capital assets - motorbus	468,281,421	-	468,281,421	-	468,281,421		
Capital assets - paratransit	24,100,271	-	24,100,271	-	24,100,271		
Capital assets - lightrail	1,629,652,032	-	1,629,652,032	-	1,629,652,032		
Capital assets	75,500,980	-	75,500,980	-	75,500,980		
Total capital assets	2,197,534,704	-	2,197,534,704	-	2,197,534,704		
Accumulated depreciation	(1,492,200,081)	<u> </u>	(1,492,200,081)		(1,492,200,081)		
Total capital assets, net	705,334,623	-	705,334,623	-	705,334,623		
Land	101,582,953	-	101,582,953	-	101,582,953		
Construction-in-process	47,401,284		47,401,284		47,401,284		
Total capital assets	854,318,860		854,318,860		854,318,860		
Non-current assets							
Restricted investments	134,066,862	-	134,066,862	-	134,066,862		
Other non-current assets, net amort	126,950		126,950		126,950		
Total non-current assets	134,193,812		134,193,812		134,193,812		
Total assets	1,289,788,500	27,029,340	1,316,817,840		1,316,817,840		
Deferred Outflow of Resources							
Deferred pension loss	20,826,668	-	20,826,668	-	20,826,668		
Deferred pension expense	5,571,100	-	5,571,100	-	5,571,100		
Deferred unfunded OPEB loss	3,413,184	-	3,413,184	-	3,413,184		
Deferred loss on debt refunding	3,108,572		3,108,572		3,108,572		
Total deferred outflow of resources	32,919,524	-	32,919,524		32,919,524		
Total	\$ 1,322,708,024	\$ 27,029,340	\$ 1,349,737,364	\$-	\$ 1,349,737,364		

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

	Business Divisions Total		Total	Eliminations	Bi-State Development Combined Total		
Liabilities							
Current liabilities							
Accounts payable	\$ 13,803,372	\$ -	\$ 13,803,372	\$ -	\$ 13,803,372		
Interfund accounts payable	(1,956,341)	1,956,341	-	-	-		
Accrued expenses	17,714,218	115,426	17,829,644	-	17,829,644		
Other current liabilities	3,454,665	-	3,454,665	-	3,454,665		
Total current liabilities	33,015,914	2,071,767	35,087,681	-	35,087,681		
Current liab payable from restricted assets							
Accrued interest payable	3,379,056	-	3,379,056	-	3,379,056		
Short-term self-insurance	232,000	11,556,000	11,788,000	-	11,788,000		
Medical self-insurance liability	-	4,872,096	4,872,096	-	4,872,096		
Current portion of long-term debt	11,034,925	-	11,034,925	-	11,034,925		
Total current liabilities payable	i		·		i		
from restricted assets	14,645,981	16,428,096	31,074,077	-	31,074,077		
Total current liabilities	47,661,895	18,499,863	66,161,758	-	66,161,758		
Non-current liabilities	i	<u>.</u>					
Other post-employment benefits	60,991,433	367,315	61,358,748	-	61,358,748		
Long-term self-insurance	390,000	13,536,000	13,926,000	-	13,926,000		
Long-term debt	514,601,613	-	514,601,613	-	514,601,613		
Capital lease obligations	134,066,864	-	134,066,864	-	134,066,864		
Unfunded pension liabilities	100,580,809	272,425	100,853,234	-	100,853,234		
Other non-current liabilities	31,206,842	-	31,206,842	-	31,206,842		
Total non-current liabilities	841,837,561	14,175,740	856,013,301	-	856,013,301		
Total liabilities	889,499,456	32,675,603	922,175,059	-	922,175,059		
Deferred Inflow of Resources		· · ·	, <u>, , , , , , , , , , , , , , , , </u>		, <u>, , , , , , , , , , , , , , , , </u>		
Deferred gain on hedging instruments	4,695,146	-	4,695,146	-	4,695,146		
Deferred Unfunded OPEB Gain	593,854	-	593,854	-	593,854		
Deferred pension gain 788 ATU and cle	867,996	-	867,996	-	867,996		
Deferred pension gain IBEW	23,686	-	23,686	-	23,686		
Deferred pension gain salaried	352,416	-	352,416	-	352,416		
Total deferred inflow of resources	6,533,098	-	6,533,098	-	6,533,098		
Net Position			, <u>, , , , , , , , , , , , , , , , </u>		, <u>, , , , , , , , , , , , , , , , </u>		
Net position - capital investments	1,797,582,887	-	1,797,582,887	-	1,797,582,887		
Net position	(1,280,935,022)	(3,890,393)	(1,284,825,415)	-	(1,284,825,415)		
Net income (loss)	(89,972,395)	(1,755,870)	(91,728,265)	-	(91,728,265)		
Total net position	426,675,470	(5,646,263)	421,029,207	-	421,029,207		
Total	\$ 1,322,708,024	\$ 27,029,340	\$ 1,349,737,364	\$ -	\$ 1,349,737,364		

#### Bi-State Development Agency of the Missouri-Illinois Metropolitan District Bi-State Development Combined Statement of Cash Flows For the Twelve Months Ended June 30, 2021 (unaudited)

	Business	Self-Insurance				
	Divisions Total	Divisions Total	Total	Eliminations	Bi-State Development Combined Total	
Cash flows from operating activities						
Receipts from customers	\$ 31,428,567	9,041,239	\$ 40,469,806	\$ (1,331,680)	\$ 39,138,126	
Payments to employees	(209,280,770)	(1,736,123)	(211,016,893)	-	(211,016,893)	
Payments to vendors	(90,618,087)	(1,484,893)	(92,102,980)	-	(92,102,980)	
Payments for self-insurance	(5,757,612)	(48,790,130)	(54,547,742)	39,349,448	(15,198,294)	
Receipts (payments) from inter-fund activity	(2,729,383)	40,747,151	38,017,768	(38,017,768)	-	
Net cash provided by (used in)						
operating activities	(276,957,285)	(2,222,756)	(279,180,041)	-	(279,180,041)	
Cash flows from non capital financing activities						
Operating assistance received	284,855,521	-	284,855,521	-	284,855,521	
Contributions to outside entities	(3,239,876)	-	(3,239,876)	-	(3,239,876)	
Net transfers	(3,746,600)	3,746,600	-	-	-	
Nonoperating contributions	(8,976,426)	-	(8,976,426)	-	(8,976,426)	
Net cash provided by (used in)						
non capital financing activities	268,892,619	3,746,600	272,639,219	-	272,639,219	
Cook flows from conital and valated financing activities						
Cash flows from capital and related financing activities Acquisitions of capital assets	(66,354,385)	_	(66,354,385)	_	(66,354,385)	
Payments of long-term debt	(10,617,912)		(10,617,912)		(10,617,912)	
Deferred loss on refunding	(14,352,598)	-	(14,352,598)	-	(14,352,598)	
Escrow Financing	21,600,000	-	21,600,000	-	21,600,000	
Interest Paid	(18,308,748)	-	(18,308,748)	-	(18,308,748)	
Contributed capital	61,498,785	-	61,498,785	-	61,498,785	
related financing activities	(26,534,858)	-	(26,534,858)	-	(26,534,858)	
Cash flows from investing activities	(85 610 034)		(95 610 024)		(95 610 024)	
Purchases of investments Proceeds from sale of investments	(85,619,934) 95.092.781	-	(85,619,934) 95,092,781	-	(85,619,934) 95,092,781	
Interest received	95,092,781 946,934	45,033	95,092,781	-	95,092,781	
interest received	340,334	40,000	551,507		331,307	
Net cash provided by (used in)						
investing activities	10,419,781	45,033	10,464,814		10,464,814	
Net increase (decrease) in cash		4 500 000				
and cash equivalents	(24,179,743)	1,568,877	(22,610,866)		(22,610,866)	
Cash and cash equivalents, beginning of year	225,136,338	25,300,254	250,436,592		250,436,592	
Cash and cash equivalents, year to date	\$ 200,956,595	\$ 26,869,131	\$ 227,825,726	\$-	\$ 227,825,726	

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## **Business Divisions**

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#### Bi-State Development Agency of the Missouri-Illinois Metropolitan District Business Divisions Combining Statement of Activities by Business Division For the Twelve Months Ended June 30, 2021 (unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Eliminations	Totals After Eliminations
Revenue											
Passenger and service revenues	\$-	\$ 2,196,472	\$ 1,914,341	\$ 1,463,435	\$ 17,907,558	\$-	\$-	\$-	\$ 23,481,806	\$ (12,456)	\$ 23,469,350
Interfund administrative fees	2,768,495	-	-	-	-	-			2,768,495	(2,768,495)	-
Partnership fees	-	-	-	-	-	400,000	-	-	400,000	-	400,000
City of St. Louis	-	-	-	-	26,758,102	-	-	-	26,758,102	-	26,758,102
St. Louis County	-	-	-	-	131,514,417	-	-	-	131,514,417	-	131,514,417
St. Clair County Transit District	-	-	-	-	54,163,286	-	-	-	54,163,286	-	54,163,286
State of Missouri and Illinois	-	-	-	-	813,013	-	-	-	813,013	-	813,013
Federal funding	-	-	-	69,000	74,099,854	-	-	-	74,168,854	-	74,168,854
Other local/regional funding	-	-	-	-	(944,264)	-	-	-	(944,264)	-	(944,264)
Not-for-profit	-	-	-	-	-	-	3,000	2,666	5,666	-	5,666
Contributions	-	-	-	-	-	-	392	29,317	29,709	(29,709)	-
Advertising, maint services, rental income	-	10,117	103,906	112,703	5,649,694	11,010	-	-	5,887,430	-	5,887,430
Interest income	915	7,053	-	311	9,187,463	-	-	-	9,195,742	-	9,195,742
Other operating revenue	112,451	188,230	1,681	55,307	-	750	-	-	358,419	-	358,419
Total revenue	2,881,861	2,401,872	2,019,928	1,700,756	319,149,123	411,760	3,392	31,983	328,600,675	(2,810,660)	325,790,015
Expense											
Wages and benefits	2,463,829	2,048,837	1,212,950	929,344	200,472,500	169,041	-	15,477	207,311,978	(16,613)	207,295,365
Services	928,562	887,793	154,025	134,314	42,740,447	245,677	520	6,568	45,097,906	(7,216)	45,090,690
Fuel and lube consumed	-	11	52,525	13,103	8,439,038	-	-	-	8,504,677	-	8,504,677
Materials and supplies	23,274	243,760	289,116	34,612	22,549,994	61	-	8	23,140,825	(8)	23,140,817
Utilities	5,087	121,957	58,151	180,997	6,197,788	-	322	6	6,564,308	(6)	6,564,302
Casualty and liability costs	49,229	78,371	146,846	354,537	5,040,809	-	-	-	5,669,792	-	5,669,792
Other expenses	300,639	561,036	52,402	250,943	6,321,334	28,043	42	12,758	7,527,197	(2,786,817)	4,740,380
Interest expense	-	279,994	-	3,815	19,533,861	-	-	-	19,817,670	-	19,817,670
Contribution to outside entities	-	1,842,745	-	-	1,137,917	-	-	-	2,980,662	-	2,980,662
Other non-operating expense	-	3,328	-	1,260	8,158,345	-	259,214	-	8,422,147	-	8,422,147
Total expense	3,770,620	6,067,832	1,966,015	1,902,925	320,592,033	442,822	260,098	34,817	335,037,162	(2,810,660)	332,226,502
Income (loss) before depreciation	(888,759)	(3,665,960)	53,913	(202,169)	(1,442,910)	(31,062)	(256,706)	(2,834)	(6,436,487)	-	(6,436,487)
Depreciation and amortization expense		554,719	244,377	1,276,470	77,710,813		2,929		79,789,308	<u> </u>	79,789,308
Net income (loss) before transfers	(888,759)	(4,220,679)	(190,464)	(1,478,639)	(79,153,723)	(31,062)	(259,635)	(2,834)	(86,225,795)	-	(86,225,795)
Net transfers in (out)	(2,200,781)	(6,031)	2,200,781		(3,740,569)	-			(3,746,600)		(3,746,600)
Net income (loss)	\$ (3,089,540)	\$ (4,226,710)	\$ 2,010,317	\$ (1,478,639)	\$ (82,894,292)	\$ (31,062)	\$ (259,635)	\$ (2,834)	\$ (89,972,395)	<u>\$</u> -	\$ (89,972,395)

#### Bi-State Development Agency of the Missouri-Illinois Metropolitan District Business Divisions Quarterly Statement of Financial Position June 30, 2021 (unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Assets											
Current assets											
Cash	\$ 1,708,106	\$ 22,716,648	\$ 706,977	\$ 1,645,388	\$ 173,745,292	\$ 338,944	\$-	\$ 95,240	\$ 200,956,595	\$-	\$ 200,956,595
Investments	-				58,234,842	-	-	-	58,234,842	-	58,234,842
Accounts and notes receivable	-	8,728	11,468	3,208	502,300	(35)	-	-	525,669	-	525,669
Interfund accounts receivable	-	-	-	-	16,534,413	-	-	-	16,534,413	(16,534,413)	-
Restricted accounts receivable	-	-	-	-	674,920	-	-	-	674,920	-	674,920
Federal, state and local assistance receivable				74 445	04 004 000				04 705 544		04 705 544
Materials and supplies inventory	-	-	- 56,316	71,145 69,383	24,664,396 10.850,223	-	-	-	24,735,541 10,975,922	-	24,735,541 10,975,922
Other current assets	- 80,359	- 31,394	21,133	58,135	4,981,318	-	-	-	5,172,339	-	5,172,339
Total current assets	1,788,465	22,756,770	795,894	1,847,259	290,187,704	338,909		95,240	317,810,241	(16,534,413)	301,275,828
Capital assets	1,700,403	22,750,770	795,694	1,047,239	290,107,704	336,909		95,240	517,010,241	(10,554,415)	301,273,020
Capital assets - motorbus	_	_			468.281.421	_		_	468.281.421		468,281,421
Capital assets - paratransit	_	-	_	-	24,100,271	-	_	-	24.100.271	_	24.100.271
Capital assets - lightrail	-	-	-		1,629,652,032	-	-	-	1.629.652.032	-	1.629.652.032
Capital assets	-	17,746,643	5,449,119	52,305,218	-	-	-	-	75,500,980	-	75,500,980
Total capital assets		17,746,643	5,449,119	52,305,218	2,122,033,724	-		-	2,197,534,704		2,197,534,704
Accumulated depreciation	-	(9,622,896)	(4,289,192)	(39,636,888)	(1,438,651,105)	-	-	-	(1,492,200,081)	-	(1,492,200,081)
Total capital assets, net	-	8,123,747	1,159,927	12,668,330	683,382,619	-	-		705,334,623	-	705,334,623
		-, -,	,,-	,,.							
Land	-	-	-	4,542,564	97,040,389	-	-	-	101,582,953	-	101,582,953
Construction-in-process	-	(148,930)	-	198,456	47,351,758	-	-	-	47,401,284	-	47,401,284
Total capital assets	-	7,974,817	1,159,927	17,409,350	827,774,766	-	-	-	854,318,860	-	854,318,860
Non-current assets											
Restricted investments	-	-	-	-	134,066,862	-	-	-	134,066,862	-	134,066,862
Other non-current assets, net amort	-	-	-	-	126,950	-	-	-	126,950	-	126,950
Total non-current assets				<u> </u>	134,193,812				134,193,812		134,193,812
Total assets	1,788,465	30,731,587	1,955,821	19,256,609	1,252,156,282	338,909		95,240	1,306,322,913	(16,534,413)	1,289,788,500
Deferred outflow of resources											
Deferred pension loss	-	-	-	-	20,826,668	-	-	-	20,826,668	-	20,826,668
Deferred pension expense	-	-	-	-	5,571,100	-	-	-	5,571,100	-	5,571,100
Deferred unfunded OPEB loss	-	-	-	-	3,413,184	-	-	-	3,413,184	-	3,413,184
Deferred loss on debt refunding					3,108,572				3,108,572		3,108,572
Total deferred outflow of resources Total	- \$ 1,788,465	- \$ 30,731,587	- \$ 1,955,821	\$ 19,256,609	<u>32,919,524</u> \$ 1,285,075,806	\$ 338,909	\$ -	\$ 95,240	<u>32,919,524</u> \$ 1,339,242,437	- \$ (16,534,413)	<u>32,919,524</u> \$ 1,322,708,024
IUlai	φ 1,700,405	φ 30,731,387	φ 1,900,021	φ 19,200,009	φ 1,200,070,800	<u>φ                                    </u>	φ -	φ 95,240	φ 1,339,242,437	φ (10,004,413)	φ 1,322,700,024

#### Bi-State Development Agency of the Missouri-Illinois Metropolitan District Business Divisions Quarterly Statement of Financial Position June 30, 2021 (unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development <u>Research Inst.</u>	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities											
Current liabilities											
Accounts payable	\$ 24,100	\$ 281,211	\$ 1,154	\$ 37,789	\$ 13,444,118	\$ 15,000	\$-	\$-	\$ 13,803,372	\$-	\$ 13,803,372
Interfund accounts payable	222,000	12,960,465	236,209	420,714	-	738,684	-	-	14,578,072	(16,534,413)	(1,956,341)
Accrued expenses	220,800	91,800	106,740	69,300	17,215,478	10,100	-	-	17,714,218	-	17,714,218
Other current liabilities	-	97,409	35,698	81,069	3,234,989	-	-	5,500	3,454,665	-	3,454,665
Total current liabilities	466,900	13,430,885	379,801	608,872	33,894,585	763,784	-	5,500	49,550,327	(16,534,413)	33,015,914
Current liab payable from restricted assets											
Accrued interest payable	-	22,946	-	-	3,356,110	-	-	-	3,379,056	-	3,379,056
Short-term insurance	-	-	-	-	232,000	-	-	-	232,000	-	232,000
Current portion of long-term debt	-	179,925	-	-	10,855,000	-	-	-	11,034,925	-	11,034,925
Total current liabilities payable											
from restricted assets	-	202,871	-	-	14,443,110	-	-	-	14,645,981	-	14,645,981
Total current liabilities	466,900	13,633,756	379,801	608,872	48,337,695	763,784	-	5,500	64,196,308	(16,534,413)	47,661,895
Non-current liabilities											
Other post-employment benefits	910,757	16,809	299,169	336,211	59,298,952	129,535	-	-	60,991,433	-	60,991,433
Long-term insurance	-	-	-	-	390,000	-	-	-	390,000	-	390,000
Long-term debt	-	6,676,345	-	-	507,925,268	-	-	-	514,601,613	-	514,601,613
Capital lease obligations	-	-	-	-	134,066,864	-	-	-	134,066,864	-	134,066,864
Unfunded pension liabilities	123,446	51,401	211,504	-	100,194,458	-	-	-	100,580,809	-	100,580,809
Other non-current liabilities	-	-	-	74,882	31,131,960	-	-	-	31,206,842	-	31,206,842
Total non-current liabilities	1,034,203	6,744,555	510,673	411,093	833,007,502	129,535	-	-	841,837,561	-	841,837,561
Total liabilities	1,501,103	20,378,311	890,474	1,019,965	881,345,197	893,319	-	5,500	906,033,869	(16,534,413)	889,499,456
Deferred Inflow of Resources											
Deferred gain on hedging instruments	-	-	-	-	4,695,146	-	-	-	4,695,146	-	4,695,146
Deferred Unfunded OPEB Gain	-	-	-	-	593,854	-	-	-	593,854	-	593,854
Deferred pension gain 788 ATU and cleri	-	-	-	-	867,996	-	-	-	867,996	-	867,996
Deferred pension gain IBEW	-	-	-	-	23,686	-	-	-	23,686	-	23,686
Deferred pension gain salaried	-	-	-	-	352,416	-	-	-	352,416	-	352,416
Total deferred inflow of resources	-	-	-	-	6,533,098	-	-	-	6,533,098	-	6,533,098
Net Position				·					· · · · · · · · · · · · · · · · · · ·		
Net position - capital investments	-	62,949,152	3,234,314	54,872,239	1,676,527,182	-	-	-	1,797,582,887	-	1,797,582,887
Net position - unrestricted	3,376,902	(48,369,166)	(4,179,284)	(35,156,956)	(1,196,435,379)	(523,348)	259,635	92,574	(1,280,935,022)	-	(1,280,935,022)
Net income (loss)	(3,089,540)	(4,226,710)	2,010,317	(1,478,639)	(82,894,292)	(31,062)	(259,635)	(2,834)	(89,972,395)	-	(89,972,395)
Total net position	287,362	10,353,276	1,065,347	18,236,644	397,197,511	(554,410)	-	89,740	426,675,470	-	426,675,470
Total	\$ 1,788,465	\$ 30,731,587	\$ 1,955,821	\$ 19,256,609	\$ 1,285,075,806	\$ 338,909	\$-	\$ 95,240	\$ 1,339,242,437	\$ (16,534,413)	\$ 1,322,708,024

#### Bi-State Development Agency of the Missouri-Illinois Metropolitan District Business Divisions Combining Statement of Cash Flows by Business Division For the Twelve Months Ended June 30, 2021 (unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Eliminations	Totals After Eliminations
Cash flows from operating activities											
Receipts from customers	\$ 112,451 \$	2,387,667 \$	2,033,282 \$	1,694,006 \$	6 24,775,784 \$	\$ 411,545	\$ 3,000 \$	5 10,832	\$ 31,428,567 \$		\$ 31,428,567
Payments to employees	(2,346,844)	(2,006,145)	(994,630)	(954,025)	(202,802,253)	(176,872)	(1)	-	(209,280,770)	-	(209,280,770)
Payments to vendors	(1,338,239)	(2,223,767)	(599,563)	(487,657)	(85,577,118)	(275,541)	(108,036)	(8,166)	(90,618,087)	-	(90,618,087)
Payments for self-insurance	(49,229)	(78,371)	(146,846)	(354,537)	(5,128,629)	-	-	-	(5,757,612)	-	(5,757,612)
Receipts (payments) from inter-fund activity	2,880,251	6,532,155	(1,575,840)	343,327	(11,248,804)	362,812	(23,284)	-	(2,729,383)	-	(2,729,383)
Net cash provided by (used in)											
operating activities	(741,610)	4,611,539	(1,283,597)	241,114	(279,981,020)	321,944	(128,321)	2,666	(276,957,285)	-	(276,957,285)
Cash flows from non capital financing activities		1.304		395	284,853,822				284,855,521		284,855,521
Operating assistance received Contributions to outside entities	-	(1,842,745)	-	390	(1,137,917)	-	- (259,214)	-	(3,239,876)	-	(3,239,876)
Net transfers	(2,200,781)	(1,842,745) (6,031)	2.200.781	-	(3,740,569)	-	(259,214)	-	(3,746,600)	-	(3,746,600)
	(2,200,701)	(3,328)	1,681	-	(8,975,529)	- 750	-	-	(8,976,426)	-	(8,976,426)
Nonoperating contributions	-	(3,320)	1,001	-	(0,975,529)	750	-	-	(0,970,420)	-	(0,970,420)
non capital financing activities	(2,200,781)	(1,850,800)	2,202,462	395	270,999,807	750	(259,214)	-	268,892,619	-	268,892,619
Cash flows from capital and related financing activities Acquisitions of capital assets Payments of long-term debt Deferred loss on refunding Escrow financing Interest Paid Contributed capital related financing activities	- - - - -	156,937 (172,912) - (280,572) - (296,547)	(247,285) - - - - - - - - - - - - - - - - - - -	(238,887) - (5,075) 55,008 (188,954)	(66,284,364) (10,445,000) (14,352,598) 21,600,000 (18,023,101) 61,423,402 (26,081,661)	- - - - - - -	259,214 - - - 20,375 279,589	- - - - - -	(66,354,385) (10,617,912) (14,352,598) 21,600,000 (18,308,748) 61,498,785 (26,534,858)	- - - - - - -	(66,354,385) (10,617,912) (14,352,598) 21,600,000 (18,308,748) 61,498,785 (26,534,858)
Cash flows from investing activities											
Purchases of investments	-	-	-	-	(85,619,934)	-	-	-	(85,619,934)	-	(85,619,934)
Proceeds from sale of investments	-	-	-	-	95,092,781	-	-	-	95,092,781	-	95,092,781
Interest received	915	7,053	-	311	938,655	-	-	-	946,934	-	946,934
investing activities	915	7,053	-	311	10,411,502	-	-	-	10,419,781	-	10,419,781
Net increase (decrease) in cash and cash equivalents	(2,941,476)	2,471,245	671,580	52,866	(24,651,372)	322,694	(107,946)	2,666	(24,179,743)		(24,179,743)
Cash and cash equivalents, beginning of year	4,649,582	20,245,403	35,397	1,592,522	198,396,664	16,250	107,946	92,574	225,136,338	-	225,136,338
Cash and cash equivalents, year to date	\$ 1,708,106 \$	22,716,648 \$	706,977 \$	1,645,388 \$	5 173,745,292	\$ 338,944	\$-9	95,240	\$ 200,956,595 \$	<u> </u>	\$ 200,956,595

## **Executive Services**

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## **Executive Services – Financial Highlights**

For the Twelve Months Ended June 30, 2021 (Preliminary, subject to audit)

#### **Income Statement**

- Admin fees Gateway Arch are lower by 72.8% vs. prior year and 82.6% lower than budget as a result of attendance being negatively impacted by COVID-19, resulting in a complete closure and lower attendance once the Arch reopened.
- 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 \$3.1 million.

#### **Balance Sheet**

**1. Cash** is 63.3% lower than prior year as a result of businesses impacted by Covid.

#### **Cash Flow**

- Cash used in operating activities is \$741.6 thousand <u>cash</u> <u>outflow</u> mainly due to payments to employees and vendors for the 12 months 6/30/2021.
- 2. Net decrease in cash and cash equivalents is a <u>cash outflow</u> of \$2.94 million due to payments of \$2.2 million for net transfers for the 12 months 6/30/2021.

#### Executive Services Statement of Activities For the Quarter Ended June 30, 2021 (unaudited)

	Current								Year to Date							
					Favorable	% Fav							Favorable	% Fav		
		Actual	Budget	•	nfavorable)	(Unfav)	(Unfav) Prior Ye		Actual		Budget	•	nfavorable)	(Unfav)	Prior Year	
Revenue																
Admin fees - Transit	\$	700,166	\$ 765,076	\$	(64,910)	(8.5)	\$	727,109	\$ 2,500,180	\$ 3	3,060,305	\$	(560,125)	(18.3)	\$ 2,550,700	
Admin fees - Gateway Arch	(1)	95,310	405,388		(310,078)	(76.5)		(219)	186,727		1,075,636		(888,909)	(82.6)	685,347	
Admin fees - Airport		20,997	21,958		(961)	(4.4)		18,361	81,588		87,830		(6,242)	(7.1)	81,137	
Admin fees - Riverfront Attractions	(2)	-	42,418		(42,418)	(100.0)		6,796	-		169,672		(169,672)	(100.0)	101,404	
National Park Service management fee		67,458	113,749		(46,291)	(40.7)		-	112,451		454,996		(342,545)	(75.3)	284,288	
Other operating revenue	(3)	-	78,532		(78,532)	(100.0)		-	-		314,127		(314,127)	(100.0)	-	
Interest income		44	13,125		(13,081)	(99.7)		4,309	915		52,500		(51,585)	(98.3)	71,944	
Total revenue		883,975	1,440,246		(556,271)	(38.6)		756,356	2,881,861	!	5,215,066		(2,333,205)	(44.7)	3,774,820	
Expense																
Wages and benefits		604,382	607,711		3,329	0.5		597,782	2,463,829	:	2,595,302		131,473	5.1	2,384,137	
Services		261,974	327,299		65,325	20.0		180,876	928,562		1,309,194		380,632	29.1	652,510	
Materials and supplies		17,825	7,069		(10,756)	(152.2)		2,222	23,274		28,275		5,001	17.7	11,406	
Utilities		2,046	912		(1,134)	(124.3)		369	5,087		3,646		(1,441)	(39.5)	1,357	
Casualty and liability costs		12,941	15,400		2,459	16.0		12,043	49,229		61,600		12,371	20.1	48,170	
Other expenses		101,069	93,209		(7,860)	(8.4)		46,502	300,639		388,847		88,208	22.7	272,669	
Total expense		1,000,237	1,051,600		51,363	4.9		839,794	3,770,620		4,386,864		616,244	14.0	3,370,249	
Net income (loss) before transfers		(116,262)	388,646		(504,908)	(129.9)		(83,438)	(888,759)		828,202		(1,716,961)	(207.3)	404,571	
Net transfers in (out)					-	-			(2,200,781)				(2,200,781)	-		
Net income (loss)	(4) \$	(116,262)	\$ 388,646	\$	(504,908)	(129.9)	\$	(83,438)	\$ (3,089,540)	\$	828,202	\$	(3,917,742)	(473.0)	\$ 404,571	

#### Executive Services Quarterly Statement of Financial Position June 30, 2021 (unaudited)

		Current							Prior Year					
		Current Period		Prior Period		Dollar Change	Percent		Prior Year		Dollar Change	Percent		
Assets		Fellou		Fellou		Change	Change		Tear		Change	Change		
Current assets														
Cash	(1) \$	1,708,106	\$	1,819,720	\$	(111,614)	(6.1)	\$	4,649,582	\$	(2,941,476)	(63.3)		
Other current assets		80,359		66,888		13,471	20.1		86,143		(5,784)	(6.7)		
Total current assets		1,788,465		1,886,608		(98,143)	(5.2)		4,735,725		(2,947,260)	(62.2)		
Capital assets										-				
Total assets		1,788,465		1,886,608		(98,143)	(5.2)		4,735,725		(2,947,260)	(62.2)		
Total	\$	1,788,465	\$	1,886,608	\$	(98,143)	(5.2)	\$	4,735,725	\$	(2,947,260)	(62.2)		

#### Executive Services Quarterly Statement of Financial Position June 30, 2021 (unaudited)

	Current							Prior Year					
	Current Period		Prior Period		Dollar Change		Percent Change	Prior Year		Dollar Change		Percent Change	
Liabilities													
Current liabilities Accounts payable Interfund accounts payable Accrued expenses	\$	24,100 222,000 220,800	\$	99,608 148,261 220,092	\$	(75,508) 73,739 708	(75.8) 49.7 0.3	\$	110,560 110,243 216,311	\$	(86,460) 111,757 4,489	(78.2) 101.4 2.1	
Total current liabilities		466,900		467,961		(1,061)	(0.2)		437,114		29,786	6.8	
Non-current liabilities Other post-employment benefits Unfunded pension liabilities		910,757 123,446		891,577 123,446		19,180 -	2.2		875,749 45,960		35,008 77,486	4.0 168.6	
Total non-current liabilities		1,034,203		1,015,023		19,180	1.9		921,709		112,494	12.2	
Total liabilities		1,501,103		1,482,984		18,119	1.2		1,358,823		142,280	10.5	
<b>Net Position</b> Net position Net income (loss) Total net position		3,376,902 (3,089,540) 287,362		3,376,902 (2,973,278) 403,624		- (116,262) (116,262)	- (3.9) (28.8)		2,972,331 404,571 3,376,902		404,571 (3,494,111) (3,089,540)	13.6 (863.7) (91.5)	
Total	\$	1,788,465	\$	1,886,608	\$	(98,143)	(5.2)	\$	4,735,725	\$	(2,947,260)	(62.2)	

#### Executive Services Statement of Cash Flows For the Twelve Months Ended June 30, 2021 (unaudited)

Cash flows from operating activities Receipts from customers Payments to employees Payments to vendors Payments for self-insurance Receipts (payments) from inter-fund activity Net cash provided by (used in) operating activities	\$ (1)	112,451 (2,346,844) (1,338,239) (49,229) 2,880,251 (741,610)	Supplemental disclosure of cash flow information Noncash Activities: None
Cash flows from non capital financing activities Net transfers		(2,200,781)	
Net cash provided by (used in) non capital financing activities		(2,200,781)	
Cash flows from capital and related financing activities None			
Cash flows from investing activities Interest received		915	
Net cash provided by (used in) investing activities		915	
Net increase (decrease) in cash and cash equivalents	(2)	(2,941,476)	
Cash and cash equivalents, beginning of year		4,649,582	
Cash and cash equivalents, year to date	\$	1,708,106	

## **Gateway Arch**

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## **Gateway Arch Tram – Financial Highlights**

For the Twelve Months Ended June 30, 2021 (Preliminary, subject to audit)

#### **Income Statement**

- 1. Arch ticket revenue. The trams were open at the start of September. Ticket volume was substantially lower (77.1% below budget) than expected due to continuing COVID-19 concerns.
- 2. Total expenses <u>decreased</u> \$451 thousand from the prior year due to a decrease in other expenses for the guarter.
- 3. Net loss before depreciation is \$3.7 million.

#### **Balance Sheet**

**1.** None to report

#### **Cash Flow**

- 1. Net cash provided by operating activities resulted in a net <u>cash</u> <u>inflow</u> of \$4.6 million due primarily to Inter-fund activity payments and customer receipts.
- 2. Net Cash outflows for Capital Assets was \$297 thousand
- 3. Net cash activity year-to-date is \$2.5 million cash inflow.

#### **Performance Indicators**

1. **Tram Ridership** experienced 88,083 riders in the fourth quarter which is a 76.3% <u>increase</u> over the third quarter YTD. The newly renovated Arch grounds and museum has been open for a full year, however St. Louis Convention business and regional and national tourism is currently trending down. In addition, the Tram was forced to close March 17, 2020 as a result of the COVID-19 pandemic. Tram ticket sales resumed September 2020. Each month in the quarter have been steady. June Tram tickets averaged nearly 1,100 tickets per day.

### **Gateway Arch Tram – Performance Indicators**

For the Twelve Months Ended June 30, 2021

(Preliminary, subject to audit)

		Tra	Tram Ridership											
	Quarter	FY 2021	FY 2020	Change										
	1st Qtr	13,518	303,904	-95.6%										
	2nd Qtr	49,527	150,021	-67.0%										
	3rd Qtr	52,338	86,418	-39.4%										
(1)	4th Qtr	88,083	(813)	10934.3%										
	Fiscal Year	203,466	539,530	-62.3%										

The Tram closed March 17, 2020 due to the COVID-19 pandemic; 15 days third quarter FY20. The Tram was closed the entire quarter due to the COVID-19 pandemic; 91 days fourth quarter FY20.

#### Gateway Arch Tram Statement of Activities For the Quarter Ended June 30, 2021 (unaudited)

			Current					Year to Date		
			\$ Favorable	% Fav				\$ Favorable	% Fav	
	Actua	Budget	(Unfavorable)	(Unfav)	Prior Year	Actual	Budget	(Unfavorable)	(Unfav)	Prior Year
_										
Revenue	(1) (1) (1)		<b>•</b> (0.004.004)	(00.4)	<b>•</b> (0.400)	<b>a</b>	<b>•</b> • • • • • • • • •	<b>•</b> ( <b>7</b> 005 000)	(77.4)	
Arch tickets	(1) \$ 979,		\$ (2,091,381)	(68.1)	\$ (9,189)	\$ 2,196,472	\$ 9,581,732	\$ (7,385,260)	(77.1)	\$ 5,924,599
Other operating revenue Service fee revenue	6, 101,	612 11,918 261 83,652	(5,306) 17,609	(44.5) 21.1	(320) 1,598	10,117 193,787	41,063 277,806	(30,946) (84,019)	(75.4) (30.2)	31,702 189,109
Interest income		377 55,308	(53,931)	(97.5)	21,812	7.053	157,500	(150,447)	(95.5)	246,964
Sales discount		351) (46,064)		92.7	4	(5,557)	(143,725)	138,168	96.1	(28,703)
Total revenue	1,085,		(2,090,296)	(65.8)	13,905	2,401,872	9,914,376	(7,512,504)	(75.8)	6,363,671
	,000,	0,110,100	(2,000,200)	(00.0)	10,000	2,101,072	0,011,070	(1,012,001)	(10.0)	0,000,011
Expense										
Wages and benefits	536,	167 795,183	258,716	32.5	235,959	2,048,837	2,948,628	899,791	30.5	1,865,315
Services	330,	123 325,749	(4,674)	(1.4)	131,260	887,793	1,255,201	367,408	29.3	898,020
Fuel and lube consumed			-	-	-	11	-	(11)	-	-
Materials and supplies	51,	937 115,497	63,560	55.0	77,014	243,760	461,986	218,226	47.2	262,981
Utilities	11,	329 40,714	28,885	70.9	17,735	121,957	143,401	21,444	15.0	117,075
Casualty and liability costs	19,	593 21,499	1,906	8.9	17,927	78,371	85,997	7,626	8.9	71,708
Other expenses	233,	669,496	435,916	65.1	146,070	561,036	2,132,068	1,571,032	73.7	1,170,220
Interest expense	68,	647 139,427	70,780	50.8	70,341	279,994	280,573	579	0.2	286,757
Contribution to outside entities	897,	288,752	(609,022)	(210.9)	1,035,923	1,842,745	1,155,008	(687,737)	(59.5)	1,846,535
Other non-operating expense	3,	- 328	(3,328)	-	-	3,328	-	(3,328)	-	-
Total expense	(2) 2,153,	2,396,317	242,739	10.1	1,732,229	6,067,832	8,462,862	2,395,030	28.3	6,518,611
Income (loss) before depreciation	<b>(3)</b> (1,068,	118) 779,439	(1,847,557)	(237.0)	(1,718,324)	(3,665,960)	1,451,514	(5,117,474)	(352.6)	(154,940)
Depreciation and amortization expense	124,	116,003	(0.102)	(7.1)	237,799	554,719	500.007	(54 712)	(10.9)	709 540
Depreciation and amortization expense	124,	186 116,003	(8,183)	(7.1)	237,799	554,719	500,007	(54,712)	(10.9)	728,542
Net income (loss) before transfers	(1,192,	663,436	(1,855,740)	(279.7)	(1,956,123)	(4,220,679)	951,507	(5,172,186)	(543.6)	(883,482)
Net transfers in (out)	(1,	508) -	(1,508)	-	(1,260)	(6,031)		(6,031)	-	(5,211)
Net income (loss)	<u>\$ (1,193,</u>	<u>312) \$ 663,436</u>	\$ (1,857,248)	(279.9)	\$ (1,957,383)	\$ (4,226,710)	\$ 951,507	\$ (5,178,217)	(544.2)	\$ (888,693)

### Gateway Arch Tram Quarterly Statement of Financial Position June 30, 2021 (unaudited)

	Current							Prior Year					
	Current Period			Prior Period		Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change	
Assets													
Current assets Cash Accounts and notes receivable Federal, state and local assistance receivable Other current assets	\$	22,716,648 8,728 - 31,394	\$	21,475,211 5,207 1,304 20,398	\$	1,241,437 3,521 (1,304) 10,996	5.8 67.6 (100.0) 53.9	\$	20,245,403 1,576 1,304 45,970	\$	2,471,245 7,152 (1,304) (14,576)	12.2 453.8 (100.0) (31.7)	
Total current assets		22,756,770	-	21,502,120	-	1,254,650	5.8		20,294,253		2,462,517	12.1	
Capital assets Capital assets Accumulated depreciation Total capital assets, net		17,746,643 (9,622,896) 8,123,747		17,747,947 (9,498,710) 8,249,237		(1,304) (124,186) (125,490)	(1.3) (1.5)		17,721,964 (9,068,176) 8,653,788		24,679 (554,720) (530,041)	0.1 (6.1) (6.1)	
Construction-in-process Total capital assets Total assets	;	(148,930) 7,974,817 30,731,587		7,656 8,256,893 29,759,013		(156,586) (282,076) 972,574	n/a (3.4) 3.3		32,685 8,686,473 28,980,726		(181,615) (711,656) 1,750,861	(555.7) (8.2) 6.0	
Total	\$	30,731,587	\$	29,759,013	\$	972,574	3.3	\$	28,980,726	\$	1,750,861	6.0	

#### Gateway Arch Tram Quarterly Statement of Financial Position June 30, 2021 (unaudited)

			Curren	t		Prior Year						
	Current Period		Prior Period		Dollar Change	Percent Change	Prior Year		Dollar Change	Percent Change		
Liabilities	<u> </u>		Fenou		Change	Change		Teal	Change	Change		
Current liabilities												
Accounts payable	\$ 281,21		,	\$	46,156	19.6	\$	953,696	\$ (672,485)			
Interfund accounts payable	12,960,46		10,728,069		2,232,396	20.8		6,241,583	6,718,882	107.6		
Accrued expenses Other current liabilities	91,80 97,40		91,800 60,883		- 36,526	- 60.0		91,800 35,439	- 61,970	- 174.9		
	· · · · · ·		,							-		
Total current liabilities	13,430,88	5	11,115,807		2,315,078	20.8		7,322,518	6,108,367	83.4		
Current liab payable from restricted assets												
Accrued interest payable	22,94		93,726		(70,780)	(75.5)		23,524	(578)	· · ·		
Current portion of long-term debt Total current liabilities payable	179,92	5	176,383		3,542	2.0		172,911	7,014	4.1		
from restricted assets	202,87	1	270,109		(67,238)	(24.9)		196,435	6,436	3.3		
Total current liabilities	13,633,75	6	11,385,916		2,247,840	19.7		7,518,953	6,114,803	81.3		
Non-current liabilities												
Other post-employment benefits	16,80	9	7,406		9,403	127.0		-	16,809	n/a		
Long-term debt	6,676,34	5	6,767,202		(90,857)	(1.3)		6,856,270	(179,925)	(2.6)		
Unfunded pension liabilities	51,40	1	51,401		-	-		25,518	25,883	101.4		
Total non-current liabilities	6,744,55	5	6,826,009		(81,454)	(1.2)		6,881,788	(137,233)	(2.0)		
Total liabilities	20,378,31	1	18,211,925		2,166,386	11.9		14,400,741	5,977,570	41.5		
Net Position												
Net position - capital investments	62,949,15	2	40,621,365		22,327,787	55.0		40,621,365	22,327,787	55.0		
Net position	(48,369,16	6)	(26,041,379)		(22,327,787)	(85.7)		(25,152,687)	(23,216,479)	(92.3)		
Net income (loss)	(4,226,71	<u> </u>	(3,032,898)		(1,193,812)	(39.4)		(888,693)	(3,338,017)			
Total net position	10,353,27		11,547,088	_	(1,193,812)	(10.3)	-	14,579,985	(4,226,709)	_ ( /		
Total	\$ 30,731,58	7_\$	29,759,013	\$	972,574	3.3	\$	28,980,726	\$ 1,750,861	6.0		

#### Gateway Arch Statement of Cash Flows For the Twelve Months Ended June 30, 2021 (unaudited)

Cash flows from operating activities	¢	0.007.007	Supplemental disclosure of cash flow information
Receipts from customers Payments to employees	\$	2,387,667 (2,006,145)	Noncash Activities:
Payments to vendors		(2,223,767)	None
Payments for self-insurance		(78,371)	
Receipts (payments) from inter-fund activity	. <u> </u>	6,532,155	
Net cash provided by (used in)			
operating activities	(1)	4,611,539	
Cash flows from non capital financing activities			
Operating assistance received		1,304	
Contributions to outside entities		(1,842,745)	
Net transfers		(6,031)	
Nonoperating contributions		(3,328)	
Net cash provided by (used in)			
non capital financing activities		(1,850,800)	
Cash flows from capital and related financing activities			
Acquisitions of capital assets		156,937	
Payments of long-term debt		(172,912)	
Interest Paid		(280,572)	
Cash flows from capital and			
related financing activities	(2)	(296,547)	
Cash flows from investing activities			
Interest received		7,053	
Net cash provided by (used in)			
investing activities		7,053	
Net increase (decrease) in cash			
and cash equivalents	(3)	2,471,245	
Cash and cash equivalents, beginning of year		20,245,403	
Cash and cash equivalents, year to date	\$	22,716,648	

# Metro Transit

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## **Metro Transit – Financial Notes**

For the Twelve Months Ended June 30, 2021 (Preliminary, subject to audit)

#### **Income Statement**

- Passenger revenue Overall revenue is down \$20.6 million or 53.5% compared to budget. This is being driven by the pandemic and its reach.
- St. Louis City's <u>current</u> revenue remitted applied to operations was \$26.8 million, which is 27.7% unfavorable to budget and 24.2% unfavorable to prior year.
- 3. St. Louis County revenue is \$23.2 million less than budget YTD.
- 4. Federal Funded Revenue includes \$53.9 million from CARES Act and is otherwise near budget.
- 5. Total expenses overall are favorable to budget by 4.8%.
- **6.** There is a **Net loss before depreciation** of \$1.4 million.

#### **Balance Sheet**

- **1.** Total Current Assets are 4.1% lower than the prior period and 2.4% greater than the prior year.
- Capital Assets Motorbus Increase of \$31.2 million in June consists primarily (14) new Flyer Electric 60' units (\$18.7M), purchase of (8) 2021 Gilig Low Floor 29' units (\$3.8M). The disposal of (9) older buses (\$2.5M).
- **3.** Long Term Debt is comparable to the prior period and is .9% more than last year.

#### **Cash Flow**

- 1. Net cash <u>decrease</u> from operations was \$279.9 million.
- 2. This activity is related to the July 2020 Bond refinancing, employee and vendor payments.
- **3.** Proceeds from debt and Escrow financing are related to the debt refunding in July 2020.
- **4.** The **net** <u>decrease</u> in cash for the twelve months ended is \$24.7 million.

## Metro Transit – Key Performance Indicator Notes

For the Twelve Months Ended June 30, 2021 (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. <u>No fare increase</u> 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 41.8% to 17.3 million from prior year.
- 4. Current year passenger ridership by mode from prior year
  - a. Metrobus Decrease 39.4%
  - b. MetroLink Decrease 47.9%
  - c. Call-A-Ride Decrease 0.4%
- 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** <u>unfavorably</u> decreased 0.12% to \$1.03 compared to prior year.
- 7. **Operating expense per revenue hour** for the system <u>unfavorably</u> increased 12.2% to \$203.99.
- 8. **Operating expense per passenger boarding** <u>unfavorably</u> increased by 71% to \$16.65. This modest change is a reflection of higher 4th quarter system-wide expense vs. prior year. Budget estimates are \$8.81 per boarding.
- Passenger boarding's per revenue mile and passenger boarding's per revenue hour were also <u>negatively</u> impacted by 35.7% and 34.4% respectively due to ridership trends. Rates of change in all 3 components reflect lower activity due to COVID19 impact in the 4th quarter.
- 10. Vehicle accidents per 100,000 vehicle miles are <u>favorably</u> down 4.7% from the prior year.

#### Metro Transit - Key Performance Indicators YTD As of Quarter Ended June

(Preliminary)

(Favorable Trend)

(Unfavorable Trend)

			System			MetroBus		Γ	/letroLink		C	Call-A-Ride	
		Actual 2021	Actual 2020	Variance									
Ridership Metrics	_												
Average Weekday Ridership		54,114	93,339	-42.0%	36,011	59,430	-39.4%	16,740	32,558	-48.6%	1,363	1,352	0.9%
Passenger Boardings	(3), (4)	17,382,455	29,892,032	-41.8%	11,498,907	18,968,889	-39.4%	5,472,085	10,510,179	-47.9%	411,463	412,964	-0.4%
Business Measures	_												
Average Fare (Includes Fixed & Special)	(6)	\$1.03	\$1.03	-0.12%	\$1.05	\$1.01	4.5%	\$1.05	\$1.01	4.5%	\$0.00	\$2.60	-100.0%
Farebox Recovery		6.2%	10.5%	-41.6%	7.0%	10.7%	-34.2%	6.4%	12.2%	-47.3%	0.0%	4.1%	-100.0%
Operating Expense per Revenue Hour	(7)	\$203.99	\$181.86	12.2%	\$162.18	\$144.47	12.3%	\$740.44	\$689.60	7.4%	\$117.68	\$108.08	8.9%
Operating Expense per Passenger Boarding	(8)	\$16.65	\$9.74	71.0%	\$14.93	\$9.39	59.0%	\$16.38	\$8.27	98.1%	\$68.44	\$63.36	8.0%
Subsidy per Passenger Boarding		\$15.24	\$8.41	81.3%									
Operating Measures	_												
Vehicle Accidents per 100,000 Vehicle Miles	(10)	0.90	0.94	-4.7%	1.19	1.22	-2.5%	0.04	0.07	-46.6%	0.84	0.90	-6.3%
On-Time Performance					90.6%	91.1%	-0.6%	97.8%	98.3%	-0.5%	94.0%	95.1%	-1.2%
Unscheduled Absenteeism		6.0%	3.1%	92.5%									
Passenger Boardings per Revenue Mile	(9)	0.80	1.25	-35.7%	0.79	1.13	-30.8%	1.98	3.60	-44.9%	0.10	0.10	0.6%
Passenger Boardings per Revenue Hour	(9)	12.25	18.67	-34.4%	10.86	15.38	-29.4%	45.21	83.42	-45.8%	1.72	1.71	0.8%

#### Metro Transit Statement of Activities For the Quarter Ended June 30, 2021 (unaudited)

				Current				١	fear to Date		
				\$ Favorable	% Fav				\$ Favorable	% Fav	
		Actual	Budget	(Unfavorable)	(Unfav)	Prior Year	 Actual	 Budget	(Unfavorable)	(Unfav)	Prior Year
Revenue											
Passenger revenue	(1)	\$ 4,825,100	\$ 9,698,174	\$ (4,873,074)	(50.2)	\$ 2,977,780	\$ 5 17,907,558	\$ 38,501,021	\$ (20,593,463)	(53.5)	\$ 30,986,092
City of St. Louis <sup>1</sup>	(2)	7,352,503	8,090,286	(737,783)	(9.1)	7,679,003	26,758,102	37,007,067	(10,248,965)	(27.7)	35,299,347
St. Louis County <sup>1</sup>	(3)	25,725,311	36,801,664	(11,076,353)	(30.1)	42,689,262	131,514,417	154,679,243	(23,164,826)	(15.0)	150,425,617
St. Clair County Transit District <sup>1</sup>		8,655,950	15,715,573	(7,059,623)	(44.9)	10,060,903	54,163,286	62,862,290	(8,699,004)	(13.8)	54,904,574
State of Missouri and Illinois <sup>1</sup>		6,111	222,451	(216,340)	(97.3)	351,233	813,013	889,800	(76,787)	(8.6)	814,971
Federal funding <sup>1</sup>	(4)	33,905,263	5,431,188	28,474,075	524.3	26,749,920	74,099,854	21,724,752	52,375,102	241.1	39,639,629
Other local/regional funding <sup>1</sup>		(5,079,439)	235,637	(5,315,076)	(2,255.6)	2,183,201	(944,264)	942,550	(1,886,814)	(200.2)	2,672,445
Advertising, maint services, rental income		1,425,398	1,471,965	(46,567)	(3.2)	1,643,118	5,649,694	5,897,216	(247,522)	(4.2)	5,649,186
Interest income		8,278,241	9,509,168	(1,230,927)	(12.9)	6,743,464	 9,187,463	12,117,554	(2,930,091)	(24.2)	9,770,910
Total revenue		85,094,438	87,176,106	(2,081,668)	(2.4)	101,077,884	 319,149,123	 334,621,493	(15,472,370)	(4.6)	330,162,771
Expense											
Wages and benefits		48,261,932	52,015,742	3,753,810	7.2	45,303,260	200,472,500	210,175,921	9,703,421	4.6	196,599,862
Services		10,911,531	9,800,063	(1,111,468)	(11.3)	10,822,832	42,740,447	39,812,268	(2,928,179)	(7.4)	36,426,710
Fuel and lube consumed		2,238,042	3,053,723	815,681	26.7	2,361,495	8,439,038	12,214,894	3,775,856	30.9	10,101,578
Materials and supplies		6,945,167	5,809,961	(1,135,206)	(19.5)	8,017,964	22,549,994	23,202,953	652,959	2.8	24,773,605
Utilities		1,549,038	2,062,316	513,278	24.9	1,488,935	6,197,788	7,958,502	1,760,714	22.1	6,496,177
Casualty and liability costs		600,273	2,293,002	1,692,729	73.8	961,582	5,040,809	9,172,008	4,131,199	45.0	5,596,001
Other expenses		2,300,953	1,818,035	(482,918)	(26.6)	1,324,858	6,321,334	7,276,853	955,519	13.1	5,885,904
Interest expense		11,305,905	16,787,098	5,481,193	32.7	10,265,551	19,533,861	25,603,342	6,069,481	23.7	22,555,711
Contribution to outside entities		230,417	311,250	80,833	26.0	234,050	1,137,917	1,245,000	107,083	8.6	1,136,481
Other non-operating expense		2,260,647		(2,260,647)	-	417,961	 8,158,345	 -	(8,158,345)	-	1,671,032
Total expense	(5)	86,603,905	93,951,190	7,347,285	7.8	81,198,488	 320,592,033	 336,661,741	16,069,708	4.8	311,243,061
Income (loss) before depreciation	(6)	(1,509,467)	(6,775,084)	5,265,617	77.7	19,879,396	 (1,442,910)	 (2,040,248)	597,338	29.3	18,919,710
Depreciation and amortization expense		20,000,268	18,989,621	(1,010,647)	(5.3)	19,771,148	 77,710,813	 75,870,925	(1,839,888)	(2.4)	77,181,332
Net income (loss) before transfers		(21,509,735)	(25,764,705)	4,254,970	16.5	108,248	(79,153,723)	(77,911,173)	(1,242,550)	(1.6)	(58,261,622)
Net transfers in (out)		(964,412)	(694,844)	(269,568)	(38.8)	(874,603)	 (3,740,569)	 (2,779,378)	(961,191)	(34.6)	(2,780,409)
Net income (loss)		\$ (22,474,147)	\$ (26,459,549)	\$ 3,985,402	15.1	\$ (766,355)	\$ 6 (82,894,292)	\$ (80,690,551)	\$ (2,203,741)	(2.7)	\$ (61,042,031)

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

#### Metro Transit Detailed Schedule of Contract, Sales Tax and Grant Revenue For the Quarter Ended June 30, 2021 (unaudited)

ui	a	uu	ne	u

				Current						١	ear to Date		
				\$ Favorable	% Fav						\$ Favorable	% Fav	
		Actual	Budget	(Unfavorable)	(Unfav)	Prior Year		Actual		Budget	(Unfavorable)	(Unfav)	Prior Year
Contract, sales tax and grant revenue													
City of St. Louis 1/2 cent		\$ 4,193,550	\$ 4,544,538	\$ (350,988)	(7.7)	\$ 4,135,930	\$	15,365,780	\$	20,295,372	\$ (4,929,592)	(24.3)	\$ 19,372,945
City of St. Louis 1/4 cent		1.801.676	2.048.182	(246,506)	(12.0)	2,152,939	Ŷ	6.541.620	Ŷ	9.271.294	(2,729,674)	(29.4)	8.876.106
City of St. Louis Prop M2 (1/4 cent)		1,357,277	1,497,566	(140,289)	(9.4)	1,390,134		4,850,702		7,440,401	(2,589,699)	(34.8)	7,050,296
Total City of St. Louis	(2)	7,352,503	8,090,286	(737,783)	(9.1)	7,679,003		26,758,102		37,007,067	(10,248,965)	(27.7)	35,299,347
St. Louis County 1/2 cent		9,005,659	9,702,202	(696,543)	(7.2)	6,862,990		35,192,311		37,060,638	(1,868,327)	(5.0)	36,649,962
St. Louis County 1/4 cent		7,442,599	8,794,829	(1,352,230)	(15.4)	8,614,837		28,801,192		36,668,539	(7,867,347)	(21.5)	30,782,074
St. Louis County Prop A (1/2 cent)		9,277,053	18,304,633	(9,027,580)	(49.3)	27,211,435		67,520,914		80,950,066	(13,429,152)	(16.6)	82,993,581
Total St. Louis County	(3)	25,725,311	36,801,664	(11,076,353)	(30.1)	42,689,262		131,514,417		154,679,243	(23,164,826)	(15.0)	150,425,617
East-West Gateway Council of Govts.		199,997	40,000	159,997	400.0	69,568		200,233		160,000	40,233	25.1	169,764
Non-capital projects and other		(5,279,436)	195,637	(5,475,073)	(2,798.6)	2,113,633		(1,144,497)		782,550	(1,927,047)	(246.3)	2,502,681
Total other local		(5,079,439)	235,637	(5,315,076)	(2,255.6)	2,183,201		(944,264)		942,550	(1,886,814)	(200.2)	2,672,445
State of Missouri		-	195,938	(195,938)	(100.0)	294,518		731.499		783.750	(52,251)	(6.7)	736,284
Total State of Missouri		-	195,938	(195,938)	(100.0)	294,518		731,499		783,750	(52,251)	(6.7)	736,284
Total Missouri		27,998,375	45,323,525	(17,325,150)	(38.2)	52,845,984		158,059,754		193,412,610	(35,352,856)	(18.3)	189,133,693
Illinois													
St. Clair Transit District		8,655,950	15,715,573	(7,059,623)	(44.9)	10,060,903		54,163,286		62,862,290	(8,699,004)	(13.8)	54,904,574
State of Illinois		6,111	26,513	(20,402)	(77.0)	56,715		81,514		106,050	(24,536)	(23.1)	78,687
Total Illinois		8,662,061	15,742,086	(7,080,025)	(45.0)	10,117,618		54,244,800		62,968,340	(8,723,540)	(13.9)	54,983,261
Total local and state		36,660,436	61,065,611	(24,405,175)	(40.0)	62,963,602		212,304,554		256,380,950	(44,076,396)	(17.2)	244,116,954
Federal													
Vehicle maintenance		4,000,000	4,000,000	-	-	4,000,000		16,000,000		16,000,000	_	-	16,000,000
Non-capital grants (i.e. JARC)		516,866	1,431,188	(914,322)	(63.9)	2,150,078		4,205,564		5,724,752	(1,519,188)	(26.5)	3,039,787
CARES Act		29,388,397	-	29,388,397	(	20,599,842		53,894,290		-,	53,894,290	()	20,599,842
Total federal	(4)	33,905,263	5,431,188	28,474,075	524.3	26,749,920		74,099,854		21,724,752	52,375,102	241.1	39,639,629
Total contract, sales tax and grant revenue		\$ 70,565,699	\$ 66,496,799	\$ 4,068,900	6.1	\$ 89,713,522	\$	286,404,408	\$	278,105,702	\$ 8,298,706	3.0	\$ 283,756,583

#### Metro Transit Quarterly Statement of Financial Position June 30, 2021 (unaudited)

			Current					Prior	Year	
		Current Period	 Prior Period	Dollar Change	Percent Change	_	Prior Year		Dollar Change	Percent Change
Assets										
Current assets										
Cash	9	\$ 173,745,292	\$ 153,308,272	\$ 20,437,020	13.3	\$	198,396,664	\$	(24,651,372)	(12.4)
Investments		58,234,842	59,150,656	(915,814)	(1.5)		40,406,053		17,828,789	44.1
Accounts and notes receivable		502,300	2,577,642	(2,075,342)	(80.5)		1,720,832		(1,218,532)	(70.8)
Interfund accounts receivable		16,534,413	8,759,941	7,774,472	88.8		7,785,789		8,748,624	112.4
Restricted accounts receivable Federal. state and local		674,920	654,378	20,542	3.1		683,897		(8,977)	(1.3)
assistance receivable		24,664,396	62,923,034	(38,258,638)	(60.8)		23,104,835		1,559,561	6.7
Materials and supplies inventory		10,850,223	12,381,522	(1,531,299)	(12.4)		10,928,044		(77,821)	(0.7)
Other current assets		4,981,318	 2,793,290	 2,188,028	78.3		414,959		4,566,359	n/a
Total current assets	(1)	290,187,704	 302,548,735	 (12,361,031)	(4.1)		283,441,073		6,746,631	2.4
Capital assets										
Capital assets - motorbus		468,281,421	437,048,556	31,232,865	7.1		439,455,739		28,825,682	6.6
Capital assets - paratransit		24,100,271	21,324,286	2,775,985	13.0		19,026,091		5,074,180	26.7
Capital assets - lightrail		1,629,652,032	1,629,329,907	 322,125	-		1,629,732,370		(80,338)	-
Total capital assets		2,122,033,724	2,087,702,749	34,330,975	1.6		2,088,214,200		33,819,524	1.6
Accumulated depreciation		(1,438,651,105)	 (1,425,690,916)	 (12,960,189)	(0.9)		(1,377,316,694)		(61,334,411)	(4.5)
Total capital assets, net		683,382,619	662,011,833	21,370,786	3.2		710,897,506		(27,514,887)	(3.9)
Land		97,040,389	97,040,389	-	-		97,404,793		(364,404)	(0.4)
Construction-in-process	(2)	47,351,758	 64,651,591	 (17,299,833)	(26.8)		34,100,682		13,251,076	38.9
Total capital assets		827,774,766	 823,703,813	 4,070,953	0.5		842,402,981		(14,628,215)	(1.7)
Non-current assets										
Restricted investments		134,066,862	131,927,261	2,139,601	1.6		125,818,054		8,248,808	6.6
Other non-current assets, net amort		126,950	 129,973	 (3,023)	(2.3)		64,198		62,752	97.7
Total non-current assets		134,193,812	 132,057,234	 2,136,578	1.6		125,882,252		8,311,560	6.6
Total assets		1,252,156,282	 1,258,309,782	 (6,153,500)	(0.5)		1,251,726,306		429,976	-
Deferred outflow of resources										
Deferred pension loss		20,826,668	22,797,884	(1,971,216)	(8.6)		29,004,788		(8,178,120)	(28.2)
Deferred pension expense		5,571,100	5,571,100	-	-		5,571,100		-	-
Deferred loss on hedging instruments		-	-	-	n/a		3,441,102		(3,441,102)	(100.0)
Deferred unfunded OPEB loss		3,413,184	3,991,746	(578,562)	(14.5)		5,727,432		(2,314,248)	(40.4)
Deferred loss on debt refunding		3,108,572	 5,384,612	 (2,276,040)	(42.3)		1,192,680		1,915,892	160.6
Total deferred outflow of resources	_	32,919,524	 37,745,342	 (4,825,818)	(12.8)		44,937,102		(12,017,578)	(26.7)
Total		1,285,075,806	\$ 1,296,055,124	\$ (10,979,318)	(0.8)	\$	1,296,663,408	\$	(11,587,602)	(0.9)

#### Metro Transit Quarterly Statement of Financial Position June 30, 2021 (unaudited)

			Current					Prior	Year	
		Current Period	Prior Period		Dollar Change	Percent Change	 Prior Year		Dollar Change	Percent Change
Liabilities		Fellou	 Fenou		Change	Change	 Ieai		Change	Change
Current liabilities										
Accounts payable Accrued expenses Other current liabilities	\$	13,444,118 17,215,478 3,234,989	\$ 11,215,448 17,558,644 9,322,117	\$	2,228,670 (343,166) (6,087,128)	19.9 (2.0) (65.3)	\$ 7,491,294 18,440,695 7,311,265	\$	5,952,824 (1,225,217) (4,076,276)	79.5 (6.6) (55.8)
Total current liabilities		33,894,585	 38,096,209		(4,201,624)	(11.0)	 33,243,254		651,331	2.0
Current liab payable from restricted assets Accounts payable and retention Accrued interest payable Short-term insurance Current portion of long-term debt Total current liabilities payable		3,356,110 232,000 10,855,000	 57,516 6,712,221 140,487 10,855,000		(57,516) (3,356,111) 91,513 -	(100.0) (50.0) 65.1 -	 3,201,765 4,395,766 140,487 10,445,000		(3,201,765) (1,039,656) 91,513 410,000	(100.0) (23.7) 65.1 3.9
from restricted assets		14,443,110	 17,765,224		(3,322,114)	(18.7)	 18,183,018		(3,739,908)	(20.6)
Total current liabilities		48,337,695	 55,861,433		(7,523,738)	(13.5)	 51,426,272		(3,088,577)	(6.0)
Non-current liabilities Other post-employment benefits Long-term insurance Long-term debt (Capital lease obligations Unfunded pension liabilities Other non-current liabilities	3)	59,298,952 390,000 507,925,268 134,066,864 100,194,458 31,131,960	61,056,306 579,528 509,055,289 131,927,263 100,194,458 31,274,349		(1,757,354) (189,528) (1,130,021) 2,139,601 - (142,389)	(2.9) (32.7) (0.2) 1.6 - (0.5)	60,403,489 569,333 503,589,655 125,818,056 100,582,546 30,348,666		(1,104,537) (179,333) 4,335,613 8,248,808 (388,088) 783,294	(1.8) (31.5) 0.9 6.6 (0.4) 2.6
Total non-current liabilities		833,007,502	 834,087,193		(1,079,691)	(0.1)	 821,311,745		11,695,757	1.4
Total liabilities		881,345,197	 889,948,626	_	(8,603,429)	(1.0)	 872,738,017		8,607,180	1.0
Deferred Inflow of Resources Deferred gain on hedging instruments Deferred Unfunded OPEB Gain Deferred pension gain 788 ATU and clerical Deferred pension gain IBEW Deferred pension gain salaried		4,695,146 593,854 867,996 23,686 352,416	 2,078,546 642,955 1,429,917 37,435 552,204		2,616,600 (49,101) (561,921) (13,749) (199,788)	125.9 (7.6) (39.3) (36.7) (36.2)	 - 790,258 3,115,680 78,682 1,272,370		4,695,146 (196,404) (2,247,684) (54,996) (919,954)	n/a (24.9) (72.1) (69.9) (72.3)
Total deferred inflow of resources		6,533,098	 4,741,057	. <u> </u>	1,792,041	37.8	 5,256,990		1,276,108	24.3
Net Position Net position - capital investments Net position Net income (loss)		1,676,527,182 (1,196,435,379) (82,894,292)	 975,459,094 (513,673,508) (60,420,145)		701,068,088 (682,761,871) (22,474,147)	71.9 (132.9) (37.2)	 975,459,094 (495,748,662) (61,042,031)		701,068,088 (700,686,717) (21,852,261)	71.9 (141.3) (35.8)
Total net position		397,197,511	 401,365,441		(4,167,930)	(1.0)	 418,668,401		(21,470,890)	(5.1)
Total	\$	1,285,075,806	\$ 1,296,055,124	\$	(10,979,318)	(0.8)	\$ 1,296,663,408	\$	(11,587,602)	(0.9)

#### Metro Transit Statement of Cash Flows For the Twelve Months Ended June 30, 2021 (unaudited)

Cash flows from operating activities			Supplemental disclosure of cash flow information	
Receipts from customers		\$ 24,775,784		
Payments to employees		(202,802,253)	Noncash Activities:	
Payments to vendors		(85,577,118)	Interest received on capital lease	\$ 8,248,808
Payments for self-insurance		(5,128,629)	Interest accrued on capital lease	(8,248,808)
Receipts (payments) from inter-fund activity		(11,248,804)	Changes in unfunded pension liability	4,567,398
			Changes in unrealized loss on fuel hedge	8,136,248
Net cash provided by (used in)		/	Deferred loss amortization	12,436,706
operating activities	(1)	(279,981,020)	Deferred charges	(62,752)
			Capital tower lease interest amortization	(32,601)
Oral flame from your conital financian activities			Discounts on bonds	(154,529)
Cash flows from non capital financing activities		204 052 022	Premium on bonds	-
Operating assistance received Contributions to outside entities		284,853,822	Gain on disposal of fixed assets	817,184
Net transfers		(1,137,917) (3,740,569)	Deferred pension expense Deferred unfunded OPEB Loss	- 2,117,844
Nonoperating contributions		(8,975,529)	Underwriters' bond discount	(414,149)
Nonoperating contributions		(0,975,529)	2013A bond discount	(414,149)
Net cash provided by (used in)			2009 debt prepaid insurance amortization	
non capital financing activities		270,999,807	Non-revenue vehicle lease amortization	(109,718)
non capital manenig activities		210,333,001	Non-revenue venicle lease amonization	(103,710)
Cash flows from capital and related financing activitie	s			
Acquisitions of capital assets		(66,284,364)		
Payments of long-term debt		(10,445,000)		
Deferred loss on refunding		(14,352,598)		
Escrow Financing		21,600,000		
Interest paid		(18,023,101)		
Contributed capital		61,423,402		
Cash flows from capital and				
related financing activities		(26,081,661)		
5				
Cash flows from investing activities	(0) (0)			
Purchases of investments	(2),(3)	(85,619,934)		
Proceeds from sale of investments	(2),(3)	95,092,781		
Interest received		938,655		
Net cash provided by (used in)				
investing activities		10,411,502		
Net increase (decrease) in cash				
and cash equivalents	(4)	(24,651,372)		
Cash and cash equivalents, beginning of year		198,396,664		
oash and cash equivalents, beginning of year		130,330,004		

\$ 173,745,292

Cash and cash equivalents, year to date

## **StL Downtown Airport**

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## **St. Louis Downtown Airport – Financial Highlights**

For the Twelve Months Ended June 30, 2021 (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 and is \$296 thousand over budget.
- Net (loss) before depreciation is (\$202.2) thousand which is \$270.0 <u>under budget.</u>

Balance Sheet

Nothing to note.

#### **Cash Flow**

- 1. Cash flows provided by (used in) operating activities created a net \$241.1 thousand <u>cash inflow</u> for the 12 months through 6/30/2021.
- 2. Net cash activity year-to-date is \$52.9 thousand cash inflow.

#### **Performance Indicators**

- 1. Fuel sales have been steady each month this quarter. June's total is slightly higher than in May, 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.

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### St. Louis Downtown Airport – Performance Indicators

For the Twelve Months Ended June 30, 2021

(Preliminary, subject to audit)

		Fuel	Sales (gallon	s)
	Quarter	FY 2021	FY 2020	Change
	1st Qtr	261,848	434,383	-39.7%
	2nd Qtr	283,469	390,706	-27.4%
	3rd Qtr	282,126	322,807	-12.6%
(1)	4th Qtr	348,100	186,926	86.2%
	Fiscal Year	1,175,543	1,334,822	-11.9%

	Avera	ige Based Air	craft*
Quarter	FY 2021*	FY 2020	Change
1st Qtr	477	310	53.9%
2nd Qtr	505	314	60.8%
3rd Qtr	542	338	60.4%
2) 4th Qtr	594	365	62.7%

\* The count methodology was changed in late FY 2020 to include aircraft on the apron per day for the month.

	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	21,614	18,374	17.6%				
4th Qtr	26,945	11,899	126.4%				
Fiscal Year	95,997	79,908	20.1%				

#### St. Louis Downtown Airport Statement of Activities For the Quarter Ended June 30, 2021 (unaudited)

				Current					Year to Date		
				\$ Favorable	% Fav				\$ Favorable	% Fav	
		Actual	Budget	(Unfavorable)	(Unfav)	Prior Year	Actual	Budget	(Unfavorable)	(Unfav)	Prior Year
Revenue											
Airport parking	\$	30,408	\$ 35,486	\$ (5,078)	(14.3)	\$ 26,380	\$ 116,422	\$ 141,943	\$ (25,521)	(18.0)	\$ 104,607
Leased acreage		177,417	161,865	15,552	9.6	173,483	741,660	647,460	94,200	14.5	697,204
Hangar rental		120,266	134,894	(14,628)	(10.8)	130,676	506,881	539,574	(32,693)	(6.1)	524,327
Aviation sales flowage		32,847	42,505	(9,658)	(22.7)	7,295	98,472	170,020	(71,548)	(42.1)	127,389
Other operating revenue		35,275	32,382	2,893	8.9	17,843	112,703	129,527	(16,824)	(13.0)	109,736
Concessions		23,699	28,271	(4,572)	(16.2)	10,536	55,307	113,083	(57,776)	(51.1)	42,144
Other revenue		-	-	-	-	72,000	-	-	-	-	72,000
Interest income		34	3,750	(3,716)	(99.1)	1,014	311	15,000	(14,689)	(97.9)	17,333
Grants and Assistance		-	-	-	-	-	69,000	-	69,000	-	-
Total revenue		419,946	439,153	(19,207)	(4.4)	439,227	1,700,756	1,756,607	(55,851)	(3.2)	1,694,740
Expense											
Wages and benefits		183,896	261,604	77,708	29.7	273,701	929,344	1,105,250	175,906	15.9	880,707
Services		55,347	24,175	(31,172)	(128.9)	(75,592)	134,314	96,700	(37,614)	(38.9)	123,329
Fuel and lube consumed		3,584	6,450	2,866	44.4	2,422	13,103	25,800	12,697	49.2	8,803
Materials and supplies		21,452	26,575	5,123	19.3	43,977	34,612	106,300	71,688	67.4	163,244
Utilities		17,455	42,750	25,295	59.2	47,341	180,997	171,000	(9,997)	(5.8)	180,812
Casualty and liability costs	(1)	19,437	14,650	(4,787)	(32.7)	(7,986)	354,537	58,600	(295,937)	(505.0)	(40,638)
Other expenses		95,604	31,270	(64,334)	(205.7)	50,082	250,943	125,080	(125,863)	(100.6)	154,833
Interest expense		948	-	(948)	-	-	3,815	-	(3,815)	-	-
Other non-operating expense		1,260	-	(1,260)	-	-	1,260	-	(1,260)	-	-
Total expense		398,983	407,474	8,491	2.1	333,945	1,902,925	1,688,730	(214,195)	(12.7)	1,471,090
Income (loss) before depreciation	(2)	20,963	31,679	(10,716)	(33.8)	105,282	(202,169)	67,877	(270,046)	(397.8)	223,650
Net income (loss)	\$	(299,543)	\$ (272,857)	\$ (26,686)	(9.8)	\$ (272,425)	\$ (1,478,639)	) <u>\$ (1,150,968)</u>	\$ (327,671)	(28.5)	<u>\$ (1,130,568)</u>

#### St. Louis Downtown Airport Quarterly Statement of Financial Position June 30, 2021 (unaudited)

	Current				Prio	or Year				
		Current Period		Prior Period	Dollar Change	Percent Change	 Prior Year		Dollar Change	Percent Change
Assets					 <u>enange</u>		 		<u> </u>	
Current assets										
Cash	\$	1,645,388	\$	1,828,436	\$ (183,048)	(10.0)	\$ 1,592,521	\$	52,867	3.3
Accounts and notes receivable		3,208		79,454	(76,246)	(96.0)	62,824		(59,616)	(94.9)
Interfund accounts receivable		-		-	-	n/a	4,201		(4,201)	(100.0)
Federal, state and local										
assistance receivable		71,145		71,540	(395)	(0.6)	2,540		68,605	n/a
Materials and supplies inventory		69,383		67,895	1,488	2.2	67,884		1,499	2.2
Other current assets		58,135		28,993	 29,142	100.5	 291		57,844	n/a
Total current assets		1,847,259		2,076,318	 (229,059)	(11.0)	 1,730,261		116,998	6.8
Capital assets										
Capital assets		52,305,218		52,321,873	(16,655)	-	52,197,084		108,134	0.2
Accumulated depreciation		(39,636,888)		(39,393,110)	 (243,778)	(0.6)	 (38,437,147)		(1,199,741)	(3.1)
Total capital assets, net		12,668,330		12,928,763	(260,433)	(2.0)	13,759,937		(1,091,607)	(7.9)
Land		4,542,564		4,542,564	-	-	4,542,564		-	-
Construction-in-process		198,456		266,845	(68,389)	(25.6)	144,431		54,025	37.4
Total capital assets		17,409,350		17,738,172	 (328,822)	(1.9)	 18,446,932		(1,037,582)	(5.6)
Non-current assets										
Deferred charges		-		(44,683)	44,683	100.0	2,946		(2,946)	(100.0)
Total non-current assets		-		(44,683)	 44,683	100.0	2,946		(2,946)	(100.0)
Total assets		19,256,609		19,769,807	 (513,198)	(2.6)	 20,180,139		(923,530)	(4.6)
Total	\$	19,256,609	\$	19,769,807	\$ (513,198)	(2.6)	\$ 20,180,139	\$	(923,530)	(4.6)

#### St. Louis Downtown Airport Quarterly Statement of Financial Position June 30, 2021 (unaudited)

	Current					Pric	or Year			
		Current Period		Prior Period	Dollar Change	Percent Change	 Prior Year		Dollar Change	Percent Change
Liabilities										
Current liabilities										
Accounts payable	\$	37,789	\$	-	\$ 37,789	n/a	\$ 20,000	\$	17,789	88.9
Interfund accounts payable		420,714		602,422	(181,708)	(30.2)	-		420,714	n/a
Accrued expenses		69,300		69,300	-	-	69,300		-	-
Other current liabilities		81,069		84,296	 (3,227)	(3.8)	 69,672		11,397	16.4
Total current liabilities		608,872		756,018	 (147,146)	(19.5)	 158,972		449,900	283.0
Non-current liabilities										
Other post-employment benefits		336,211		330,312	5,899	1.8	323,960		12,251	3.8
Unfunded pension liabilities		-		-	-	n/a	36,932		(36,932)	(100.0)
Other non-current liabilities		74,882		78,287	(3,405)	(4.3)	-		74,882	n/a
Total non-current liabilities		411,093		408,599	2,494	0.6	360,892		50,201	13.9
Total liabilities		1,019,965		1,164,617	(144,652)	(12.4)	519,864		500,101	96.2
Net Position										
Net position - capital investments		54,872,239		37,462,889	17,409,350	46.5	37,462,889		17,409,350	46.5
Net position		(35,156,956)		(17,678,603)	(17,478,353)	(98.9)	(16,672,046)		(18,484,910)	(110.9)
Net income (loss)		(1,478,639)		(1,179,096)	 (299,543)	(25.4)	 (1,130,568)		(348,071)	(30.8)
Total net position		18,236,644		18,605,190	 (368,546)	(2.0)	 19,660,275		(1,423,631)	(7.2)
Total	\$	19,256,609	\$	19,769,807	\$ (513,198)	(2.6)	\$ 20,180,139	\$	(923,530)	(4.6)

#### St. Louis Downtown Airport Statement of Cash Flows For the Twelve Months Ended June 30, 2021 (unaudited)

Cash flows from non capital financing activities       395         Net cash provided by (used in)       395         non capital financing activities       395         Cash flows from capital and related financing activities       395         Acquisitions of capital and related financing activities       395         Acquisitions of capital assets       (238,887)         Interest Paid       (5,075)         Contributed capital       55,008         Cash flows from capital and related financing activities       (188,954)         Cash flows from investing activities       311         Net cash provided by (used in)       311         Interest received       311         Net increase (decrease) in cash and cash equivalents       (2)       52,866         Cash and cash equivalents, beginning of year       1,592,522	Cash flows from operating activities Receipts from customers Payments to employees Payments to vendors Payments for self-insurance Receipts (payments) from inter-fund activity Net cash provided by (used in) operating activities	(1)	\$ 1,694,006 (954,025) (487,657) (354,537) 343,327 241,114	Supplemental disclosure of cash flow information Noncash Activities: None
Operating assistance received     395       Net cash provided by (used in) non capital financing activities     395       Cash flows from capital and related financing activities     395       Acquisitions of capital assets     (238,887) (5,075)       Interest Paid     (5,075)       Contributed capital     55,008       Cash flows from capital and related financing activities     (188,954)       Cash flows from investing activities     311       Interest received     311       Net cash provided by (used in) investing activities     311       Net increase (decrease) in cash and cash equivalents     (2)     52,866       Cash and cash equivalents, beginning of year     1,592,522	operating activities	(1)	241,114	
Operating assistance received     395       Net cash provided by (used in) non capital financing activities     395       Cash flows from capital and related financing activities     395       Acquisitions of capital assets     (238,887) (5,075)       Interest Paid     (5,075)       Contributed capital     55,008       Cash flows from capital and related financing activities     (188,954)       Cash flows from investing activities     311       Interest received     311       Net cash provided by (used in) investing activities     311       Net increase (decrease) in cash and cash equivalents     (2)     52,866       Cash and cash equivalents, beginning of year     1,592,522	Cash flows from non capital financing activities			
non capital financing activities     395       Cash flows from capital and related financing activities     (238,887)       Acquisitions of capital assets     (238,887)       Interest Paid     (5,075)       Contributed capital     55,008       Cash flows from capital and related financing activities     (188,954)       Cash flows from investing activities     311       Interest received     311       Net cash provided by (used in) investing activities     311       Net increase (decrease) in cash and cash equivalents     (2)     52,866       Cash and cash equivalents, beginning of year     1,592,522			395	
Cash flows from capital and related financing activities       (238,887)         Acquisitions of capital assets       (238,887)         Interest Paid       (5,075)         Contributed capital       55,008         Cash flows from capital and related financing activities       (188,954)         Cash flows from investing activities       311         Interest received       311         Net cash provided by (used in) investing activities       311         Net increase (decrease) in cash and cash equivalents       (2)       52,866         Cash and cash equivalents, beginning of year       1,592,522	Net cash provided by (used in)			
Acquisitions of capital assets       (238,887)         Interest Paid       (5,075)         Contributed capital       55,008         Cash flows from capital and related financing activities       (188,954)         Cash flows from investing activities       311         Net cash provided by (used in) investing activities       311         Net increase (decrease) in cash and cash equivalents       (2)         Scash and cash equivalents, beginning of year       1,592,522	non capital financing activities	-	395	
Acquisitions of capital assets       (238,887)         Interest Paid       (5,075)         Contributed capital       55,008         Cash flows from capital and related financing activities       (188,954)         Cash flows from investing activities       311         Net cash provided by (used in) investing activities       311         Net increase (decrease) in cash and cash equivalents       (2)         Scash and cash equivalents, beginning of year       1,592,522	Orah flavor from conital and related financian activities			
Interest Paid       (5,075)         Contributed capital       55,008         Cash flows from capital and related financing activities       (188,954)         Cash flows from investing activities       311         Net cash provided by (used in) investing activities       311         Net increase (decrease) in cash and cash equivalents       (2)         52,866       1,592,522			(238 887)	
Contributed capital       55,008         Cash flows from capital and related financing activities       (188,954)         Cash flows from investing activities       311         Net cash provided by (used in) investing activities       311         Net cash provided by (used in) investing activities       311         Net increase (decrease) in cash and cash equivalents       (2)       52,866         Cash and cash equivalents, beginning of year       1,592,522				
related financing activities       (188,954)         Cash flows from investing activities       311         Interest received       311         Net cash provided by (used in)       311         investing activities       311         Net increase (decrease) in cash and cash equivalents       (2)         52,866       1,592,522	Contributed capital	_		
related financing activities       (188,954)         Cash flows from investing activities       311         Interest received       311         Net cash provided by (used in)       311         investing activities       311         Net increase (decrease) in cash and cash equivalents       (2)         52,866       1,592,522	Cash flows from capital and			
Interest received     311       Net cash provided by (used in) investing activities     311       Net increase (decrease) in cash and cash equivalents     311       Cash and cash equivalents, beginning of year     1,592,522		_	(188,954)	
Interest received     311       Net cash provided by (used in) investing activities     311       Net increase (decrease) in cash and cash equivalents     311       Cash and cash equivalents, beginning of year     1,592,522				
Net cash provided by (used in) investing activities       311         Net increase (decrease) in cash and cash equivalents       (2)         52,866       Cash and cash equivalents, beginning of year			311	
investing activities     311       Net increase (decrease) in cash and cash equivalents     (2)       Cash and cash equivalents, beginning of year     1,592,522		-	011	
Net increase (decrease) in cash and cash equivalents       (2)       52,866         Cash and cash equivalents, beginning of year       1,592,522			211	
and cash equivalents(2)52,866Cash and cash equivalents, beginning of year1,592,522	investing activities	_	511	
and cash equivalents(2)52,866Cash and cash equivalents, beginning of year1,592,522	Net increase (decrease) in cash			
		(2)	52,866	
	Cash and cash equivalents, beginning of year	_	1,592,522	
Cash and cash equivalents, year to date \$ 1,645,388	Cash and cash equivalents, year to date	:	\$ 1,645,388	

# **Riverfront Attractions**

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## **Riverfront Attractions – Financial Highlights**

For the Twelve Months Ended June 30, 2021 (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. The fourth guarter showed a strong net income with Cruise Revenue exceeding budget by 20.9%.
- 2. Total year to date expense is under budget due to reduction in staff, services and supplies during the abridged operations.
- 3. Net income before depreciation is \$53.9 thousand.

#### **Balance Sheet**

Nothing to note

#### Cash Flow

- 1. Cash flows from operating and interfund activity is a \$1.3 million YTD cash outflow.
- 2. Cash flows from capital activity is a \$247.3 thousand cash outflow related to barge improvements.
- 3. Net cash activity year-to-date is \$671.6 thousand cash inflow.

#### Performance Indicators

- 1. Passengers, cruises and passengers per cruise decreased in total for the year due to the COVID-19 pandemic's effect on tourism and the regional economy. However the last 3 months of FY2021 showed progressively stronger passenger counts and related Cruise Revenues.
- 2. Flood days: There were 48 flood days during the first 9 months and 2 days in the last guarter. For the first 5 months the boats were operating and were not closed due to COVID-19. The season again started in March.

#### **Riverfront Attractions – Performance Indicators**

For the Twelve Months Ended June 30, 2021 (Preliminary, subject to audit)

		Riverboat Passengers							
	Quarter	FY 2021 FY 2020 Chan							
	1st Qtr	14,883	59,481	-75.0%					
	2nd Qtr	6,705	13,005	-48.4%					
	3rd Qtr	5,889	1,945	202.8%					
(1)	4th Qtr	44,835	2,587	1633.1%					
	Fiscal Year	72,312	77,018	-6.1%					

		Riverboat Cruises						
	Quarter	FY 2021 FY 2020 Change						
	1st Qtr	266	456	-41.7%				
	2nd Qtr	102	137	-25.5%				
	3rd Qtr	51	30	70.0%				
(1)	4th Qtr	442	90	391.1%				
	Fiscal Year	861	713	20.8%				

		Riverboa	Riverboat Passengers per Cruise					
	Quarter	FY 2021	FY 2021 FY 2020 Change					
	1st Qtr	56	130	-57.1%				
	2nd Qtr	66	95	-30.8%				
	3rd Qtr	115	65	77.6%				
(1)	4th Qtr	101	29	252.9%				
	Fiscal Year	84	108	-22.2%				

#### **Riverfront Attractions – Performance Indicators**

For the Twelve Months Ended June 30, 2021 (Preliminary, subject to audit)

		Riverboat Scheduled Days									
	Quarter	FY 2021	FY 2021 FY 2020 Change								
	1st Qtr	73	92	-20.7%							
	2nd Qtr	35	92	-62.0%							
	3rd Qtr	20	28	-28.6%							
(2)	4th Qtr	89	21	323.8%							
	Fiscal Year	217	233	-6.9%							

		Riverboat Days of Operation								
	Quarter	FY 2021 FY 2020 Change								
	1st Qtr	73	78	-6.4%						
	2nd Qtr	35	92	-62.0%						
	3rd Qtr	17	12	41.7%						
(2)	4th Qtr	89	21	323.8%						
	Fiscal Year	214	203	5.4%						

		Ri	Riverboat Flood Days					
	Quarter	FY 2021	FY 2020	Change				
	1st Qtr	-	14	(14)				
	2nd Qtr	-	-	-				
	3rd Qtr	3	-	3				
(2)	4th Qtr	-	-	-				
	Fiscal Year	3	14	(11)				

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 June 30, 2021 (unaudited)

		Current									Year to Date								
		Actual		Budget		avorable	% Fav (Unfav)	Р	rior Year		Actual		Budget		Favorable	% Fav (Unfav)	Prie	or Year	
Revenue																			
Cruise	\$	915,032	\$	757,093	\$	157,939	20.9	\$	55,378	\$	1,466,131	\$	2,279,764	\$	(813,633)	(35.7)	\$1	,342,021	
Food and beverage		234,150		324,608		(90,458)	(27.9)		59,016		378,817		1,034,193		(655,376)	(63.4)		535,832	
Retail		41,306		38,322		2,984	7.8		5,984		84,652		128,232		(43,580)	(34.0)		67,394	
Other operating revenue		46,640		33,602		13,038	38.8		20,548		103,906		127,486		(23,580)	(18.5)		98,462	
Other revenue		1,681		-		1,681	-		1,500		1,681		-		1,681	-		1,999	
Sales discount		(2,533)		(8,381)		5,848	69.8		(4,998)		(15,259)		(33,523)		18,264	54.5		(15,633)	
Total revenue	(1)	1,236,276		1,145,244		91,032	7.9		137,428		2,019,928		3,536,152		(1,516,224)	(42.9)	2	,030,075	
Expense																			
Wages and benefits		387,214		448,511		61,297	13.7		(54,426)		1,212,950		1,659,478		446,528	26.9		937,427	
Services		37,869		77,534		39,665	51.2		12,127		154,025		282,776		128,751	45.5		269,907	
Fuel and lube consumed		24,796		19,438		(5,358)	(27.6)		113		52,525		66,985		14,460	21.6		39,720	
Materials and supplies		130,961		156,222		25,261	16.2		34,953		289,116		533,031		243,915	45.8		339,119	
Utilities		11,029		22,202		11,173	50.3		23,616		58,151		88,810		30,659	34.5		82,777	
Casualty and liability costs		28,030		41,518		13,488	32.5		37,192		146,846		166,072		19,226	11.6		152,522	
Other expenses		31,715		91,105		59,390	65.2		32,609		52,402		358,641		306,239	85.4		292,137	
Contribution to outside entities		-		-		-	-		768		-		-		-	-		768	
Total expense	(2)	651,614		856,530		204,916	23.9		86,952		1,966,015		3,155,793		1,189,778	37.7	2	,114,377	
Income (loss) before depreciation	(3)	584,662		288,714		295,948	102.5		50,476		53,913		380,359		(326,446)	(85.8)		(84,302)	
Depreciation and amortization expense		60,196		57,644		(2,552)	(4.4)		58,469		244,377		230,578		(13,799)	(6.0)		244,512	
Net income (loss) before transfers		524,466		231,070		293,396	127.0		(7,993)		(190,464)		149,781		(340,245)	(227.2)		(328,814)	
Net transfers in (out)		-		-		-	-		-		2,200,781				2,200,781	-			
Net income (loss)	\$	524,466	\$	231,070	\$	293,396	127.0	\$	(7,993)	\$	2,010,317	\$	149,781	\$	1,860,536	1,242.2	\$	(328,814)	

#### Riverfront Attractions Quarterly Statement of Financial Position June 30, 2021 (unaudited)

			Current	t		Prior Year						
			Prior Period		Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change	
Assets												
Current assets												
Cash	\$	706,977	\$ 38,898	\$	668,079	n/a	\$	35,397	\$	671,580	n/a	
Accounts and notes receivable		11,468	18,172		(6,704)	(36.9)		26,504		(15,036)	(56.7)	
Materials and supplies inventory		56,316	55,494		822	1.5		73,578		(17,262)	(23.5)	
Other current assets	_	21,133	 41,156		(20,023)	(48.7)		6,440		14,693	228.2	
Total current assets		795,894	 153,720		642,174	417.8		141,919		653,975	460.8	
Capital assets												
Capital assets		5,449,119	5,449,119		-	-		5,430,910		18,209	0.3	
Accumulated depreciation		(4,289,192)	 (4,228,996)		(60,196)	(1.4)		(4,284,111)		(5,081)	(0.1)	
Total capital assets, net		1,159,927	1,220,123		(60,196)	(4.9)		1,146,799		13,128	1.1	
Construction-in-process		-	 3,366		(3,366)	(100.0)		10,220		(10,220)	(100.0)	
Total capital assets		1,159,927	 1,223,489		(63,562)	(5.2)		1,157,019		2,908	0.3	
Total assets		1,955,821	 1,377,209		578,612	42.0		1,298,938		656,883	50.6	
Total	\$	1,955,821	\$ 1,377,209	\$	578,612	42.0	\$	1,298,938	\$	656,883	50.6	

#### Riverfront Attractions Quarterly Statement of Financial Position June 30, 2021 (unaudited)

		Current			Prior Year							
	 Current Period	Prior Period		Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change		
Liabilities												
Current liabilities												
Accounts payable	\$ 1,154	\$ 1,981	\$	(827)	(41.7)	\$	19,777	\$	(18,623)	(94.2)		
Interfund accounts payable	236,209	202,725		33,484	16.5		1,812,049		(1,575,840)	(87.0)		
Accrued expenses	106,740	106,200		540	0.5		106,200		540	0.5		
Other current liabilities	 35,698	 22,311		13,387	60.0		12,988		22,710	174.9		
Total current liabilities	 379,801	 333,217		46,584	14.0		1,951,014		(1,571,213)	(80.5)		
Non-current liabilities												
Other post-employment benefits	299,169	291,606		7,563	2.6		287,329		11,840	4.1		
Unfunded pension liabilities	 211,504	 211,504		-	-		5,565		205,939	n/a		
Total non-current liabilities	 510,673	 503,110		7,563	1.5		292,894		217,779	74.4		
Total liabilities	 890,474	 836,327		54,147	6.5		2,243,908		(1,353,434)	(60.3)		
Net Position												
Net position - capital investments	3,234,314	2,074,387		1,159,927	55.9		2,074,387		1,159,927	55.9		
Net position	(4,179,284)	(3,019,356)		(1,159,928)	(38.4)		(2,690,543)		(1,488,741)	(55.3)		
Net income (loss)	 2,010,317	 1,485,851		524,466	35.3		(328,814)		2,339,131	711.4		
Total net position	 1,065,347	 540,882		524,465	97.0		(944,970)		2,010,317	212.7		
Total	\$ 1,955,821	\$ 1,377,209	\$	578,612	42.0	\$	1,298,938	\$	656,883	50.6		

#### Riverfront Attractions Statement of Cash Flows For the Twelve Months Ended June 30, 2021 (unaudited)

Cash flows from operating activities Receipts from customers Payments to employees Payments to vendors Payments for self-insurance Receipts (payments) from inter-fund activity Net cash provided by (used in) operating activities	\$ (1)	2,033,282 (994,630) (599,563) (146,846) (1,575,840) (1,283,597)	Supplemental disclosure of cash flow information Noncash Activities: None
Cash flows from non capital financing activities Net transfers Nonoperating contributions Net cash provided by (used in)	=	2,200,781 1,681	
non capital financing activities Cash flows from capital and related financing activities Acquisitions of capital assets	(2)	2,202,462 (247,285)	
Cash flows from capital and related financing activities	_	(247,285)	
Cash flows from investing activities None			
Net increase (decrease) in cash and cash equivalents Cash and cash equivalents, beginning of year	(3)	671,580 35,397	
Cash and cash equivalents, year to date	\$	· · · · ·	

## **StL Regional Freightway**

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StL Regional Freightway

### **St. Louis Regional Freightway – Financial Highlights**

For the Twelve Months Ended June 30, 2021 (Preliminary, subject to audit)

#### **Income Statement**

- Total year-to-date revenue is 20.0% below budget from revenue received from St. Louis City and St. Louis County, Missouri and St. Clair County and Madison County, Illinois.
- 2. Net loss is \$31.1 thousand for the twelve months year-to-date. .

#### **Balance Sheet**

Nothing to note.

#### **Cash Flow**

- **1.** Net cash used in operating activities reflects a \$321.9 thousand increase.
- **2.** Net increase in cash and cash equivalents also reflects a \$322.7 thousand increase primarily for cash from operations.

#### St. Louis Regional Freightway Statement of Activities For the Quarter Ended June 30, 2021 (unaudited)

		Current								Year to Date										
		Actual	Budget		\$ Favorable (Unfavorable)		% Fav (Unfav)	Prior Year			Actual	Budget		•	Favorable nfavorable)	% Fav (Unfav)	P	rior Year		
Revenue																				
Partnership fees	\$	99,997	\$	125,000	\$	(25,003)	(20.0)	\$	100,000	\$	400,000	\$	500,000	\$	(100,000)	(20.0)	\$	100,000		
Other operating revenue		11,010		-		11,010	-		500		11,010		-		11,010	-		500		
Other non-operating revenue		-		-		-	-		-		750		-		750	-		-		
Total revenue	(1)	111,007		125,000		(13,993)	(11.2)		100,500		411,760		500,000		(88,240)	(17.6)		100,500		
Expense																				
Wages and benefits		42,834		41,909		(925)	(2.2)		(31,790)		169,041		187,493		18,452	9.8		127,140		
Services		165,065		75,100		(89,965)	(119.8)		112,607		245,677		300,400		54,723	18.2		244,875		
Materials and supplies		61		875		814	93.0		-		61		3,500		3,439	98.3		-		
Other expenses		26,046		13,500		(12,546)	(92.9)		9,217		28,043		54,000		25,957	48.1		23,617		
Total expense		234,006		131,384		(102,622)	(78.1)		90,034		442,822		545,393		102,571	18.8		395,632		
Net income (loss)	(2) _\$	(122,999)	\$	(6,384)	\$	(116,615)	(1,826.7)	\$	10,466	\$	(31,062)	\$	(45,393)	\$	14,331	31.6	\$	(295,132)		

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#### St. Louis Regional Freightway Quarterly Statement of Financial Position June 30, 2021 (unaudited)

				Current	t		Prior Year						
	Current Period			Prior Period		Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change	
Assets													
Current assets													
Cash Accounts and notes receivable	\$	338,944 (35)	\$	119,300 3,200	\$	219,644 (3,235)	184.1 (101.1)	\$	16,250 500	\$	322,694 (535)	n/a (107.0)	
Total current assets		338,909		122,500		216,409	176.7		16,750		322,159	n/a	
Total assets		338,909		122,500		216,409	176.7		16,750		322,159	n/a	
Total	\$	338,909	\$	122,500	\$	216,409	176.7	\$	16,750	\$	322,159	n/a	

#### St. Louis Regional Freightway Quarterly Statement of Financial Position June 30, 2021 (unaudited)

			Current	t		Prior Year						
	Current Period		 Prior Period		Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change	
Liabilities												
Current liabilities												
Accounts payable	\$ 15,0		\$ 15,000	\$	-	-	\$	16,010	\$	(1,010)	(6.3)	
Interfund accounts payable	738,6		318,340		420,344	132.0		375,872		362,812	96.5	
Accrued expenses	10,1	00	10,100		-	-		10,100		-	-	
Other current liabilities		-	 82,497		(82,497)	(100.0)		750		(750)	(100.0)	
Total current liabilities	763,7	'84	 425,937		337,847	79.3		402,732		361,052	89.7	
Non-current liabilities Other post-employment benefits Unfunded pension liabilities	129,5	535 -	 127,974		1,561 -	1.2 n/a		126,912 10,454		2,623 (10,454)	2.1 (100.0)	
Total non-current liabilities	129,5	535	 127,974		1,561	1.2		137,366		(7,831)	(5.7)	
Total liabilities	893,3	819	 553,911		339,408	61.3		540,098		353,221	65.4	
Net Position												
Net position	(523,3	848)	(523,348)		-	-		(228,216)		(295,132)	(129.3)	
Net income (loss)	(31,0	)62)	 91,937		(122,999)	(133.8)		(295,132)		264,070	89.5	
Total net position	(554,4		(431,411)		(122,999)	(28.5)		(523,348)		(31,062)	(5.9)	
Total	\$ 338,9	909	\$ 122,500	\$	216,409	176.7	\$	16,750	\$	322,159	n/a	

#### St. Louis Regional Freightway Statement of Cash Flows For the Twelve Months Ended June 30, 2021 (unaudited)

Cash flows from operating activities Receipts from customers Payments to employees Payments to vendors Receipts (payments) from inter-fund activity Net cash provided by (used in) operating activities	\$ (1)	411,545 (176,872) (275,541) <u>362,812</u> 321,944	Supplemental disclosure of cash flow information Noncash Activities: None
Cash flows from non capital financing activities Nonoperating contributions		750	
Net cash provided by (used in) non capital financing activities		750	
Cash flows from capital and related financing activities None			
Cash flows from investing activities None			
Net increase (decrease) in cash and cash equivalents	(2)	322,694	
Cash and cash equivalents, beginning of year		16,250	
Cash and cash equivalents, year to date	\$	338,944	

# **BSD Research Institute**

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### **Bi-State Development Research Institute – Financial Highlights**

For the Twelve Months Ended June 30, 2021

(Preliminary, subject to audit)

#### **Income Statement**

1. Net loss before depreciation is \$259.6 thousand primarily due to the disposal of the Kiosks which were given to the Link Market in October.

#### Balance Sheet

Nothing of note.

**Cash Flow** 

Nothing of note.

## Bi-State Development Research Institute Statement of Activities For the Quarter Ended June 30, 2021 (unaudited)

	_	Current									Year to Date									
	_	Actu	al	Bu	Budget		orable orable)	% Fav (Unfav)	Pri	or Year	Actual		I	Budget		avorable favorable)	% Fav (Unfav)	Pri	or Year	
Revenue																				
Not for profit revenue		\$	-	\$	-	\$	-	-	\$	-	\$	3,000	\$	-	\$	3,000	-	\$	125	
Contributions <sup>1</sup>			-		1,955		(1,955)	(100.0)		11		392		7,821		(7,429)	(95.0)		70	
Other revenue			-		-		-	-		-		-		-		-	-		20,000	
Total revenue	-		-		1,955		(1,955)	(100.0)		11		3,392		7,821		(4,429)	(56.6)		20,195	
Expense																				
Services			-		4,244		4,244	100.0		90		520		16,975		16,455	96.9		483	
Materials and supplies			-		125		125	100.0		-		-		500		500	100.0		-	
Utilities			-		125		125	100.0		253		322		500		178	35.6		922	
Other expenses			-		4		4	100.0		11		42		15		(27)	(180.0)		110	
Other non-operating expense			-		-		-	-		-		259,214		-		(259,214)	-		-	
Total expense	_		-		4,498		4,498	100.0		354		260,098		17,990		(242,108)	(1,345.8)		1,515	
Income (loss) before depreciation	_		-		(2,543)		2,543	100.0		(343)		(256,706)		(10,169)		(246,537)	(2,424.4)		18,680	
Depreciation and amortization expense	_		-		2,929		2,929	100.0		2,929		2,929		11,716		8,787	75.0		11,716	
Net income (loss)	(1)	\$		\$	(5,472)	\$	5,472	100.0	\$	(3,272)	\$	(259,635)	\$	(21,885)	\$	(237,750)	(1,086.4)	\$	6,964	

Contributions include in-kind donatic services, supplies and materials from other BSD business units.

# Bi-State Development Research Institute Quarterly Statement of Financial Position June 30, 2021 (unaudited)

			Current					or Year			
	Current Period		Prior Period		Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change
Assets											
Current assets											
Cash	\$ -	\$	110,926	\$	(110,926)	(100.0)	\$	107,946	\$	(107,946)	(100.0)
Total current assets	 -	-	110,926		(110,926)	(100.0)		107,946		(107,946)	(100.0)
Capital assets Capital assets	-		-		-	n/a		292,901		(292,901)	(100.0)
Accumulated depreciation	-		-		-	n/a		(30,758)		30,758	100.0
Total capital assets, net	 -		-		-	n/a		262,143		(262,143)	(100.0)
Total capital assets	 -		-		-	n/a		262,143		(262,143)	(100.0)
Total assets	 -		110,926		(110,926)	(100.0)		370,089		(370,089)	(100.0)
Total	\$ 	\$	110,926	\$	(110,926)	(100.0)	\$	370,089	\$	(370,089)	(100.0)

#### Bi-State Development Research Institute Quarterly Statement of Financial Position June 30, 2021 (unaudited)

		Current			Prior Year						
	Current Period	Prior Period	Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change		
Liabilities	 Fenou	 Feriou	 Change	Change		i eai		Change	Change		
Current liabilities Interfund accounts payable Other current liabilities	\$ -	\$ 23,756 107,545	\$ (23,756) (107,545)	(100.0) (100.0)	\$	23,284 107,544	\$	(23,284) (107,544)	(100.0) (100.0)		
Total current liabilities	 -	 131,301	 (131,301)	(100.0)		130,828		(130,828)	(100.0)		
Total liabilities	 -	 131,301	 (131,301)	(100.0)		130,828		(130,828)	(100.0)		
Net Position Net position Net income (loss)	 259,635 (259,635)	 239,260 (259,635)	 20,375	8.5		232,297		27,338 (266,599)	11.8 n/a		
Total net position	 	 (20,375)	 20,375	100.0		239,261		(239,261)	(100.0)		
Total	\$ -	\$ 110,926	\$ (110,926)	(100.0)	\$	370,089	\$	(370,089)	(100.0)		

#### Bi-State Development Research Institute Statement of Cash Flows For the Twelve Months Ended June 30, 2021 (unaudited)

Cash flows from operating activities Receipts from customers Payments to employees Payments to vendors Receipts (payments) from inter-fund activity	\$ 3,000 (1) (108,036) (23,284)	Supplemental disclosure of cash flow inform Noncash Activities: In-kind donations In-kind services In-kind materials and supplies	nation \$	392 (371)
Net cash provided by (used in) operating activities	 (128,321)	In-kind utilities In-kind management fees In-kind other operating expenses		(21)
Cash flows from non capital financing activities Contributions to outside entities	(259,214)			
Net cash provided by (used in) non capital financing activities	 (259,214)			
Cash flows from capital and related financing activities Acquisitions of capital assets Contributed capital Cash flows from capital and	 259,214 20,375			
related financing activities Cash flows from investing activities None	 279,589			
Net increase (decrease) in cash and cash equivalents	(107,946)			
Cash and cash equivalents, beginning of year	 107,946			
Cash and cash equivalents, year to date	\$ <u> </u>			

## Arts in Transit

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### **Arts in Transit, Inc. – Financial Highlights**

For the Twelve Months Ended June 30, 2021 (Preliminary, subject to audit)

#### **Income Statement**

- **1. Total year-to-date revenue** <u>decreased</u> 72.1% from prior year primarily as a result of a reduction of in-kind contributions.
- 2. Net loss is \$2.8 thousand.

#### **Balance Sheet**

Nothing to note

**Cash Flow** 

Nothing to note.

#### Arts In Transit, Inc. Statement of Activities For the Quarter Ended June 30, 2021 (unaudited)

		Current									Year to Date						
	A	Actual	Budget		\$ Favorable (Unfavorable)	% Fav (Unfav)	Pr	ior Year		Actual		Budget		avorable favorable)	% Fav (Unfav)	Pr	rior Year
Revenue																	
Not for Profit Revenue	\$	-	\$	- 9	\$-	-	\$	4,155	\$	2,666	\$	240	\$	2,426	1,010.8	\$	35,244
Contributions <sup>1</sup>		7,007	39,7	38	(32,731)	(82.4)		10,034		29,317		140,537		(111,220)	(79.1)		79,531
Total revenue	(1)	7,007	39,7	38	(32,731)	(82.4)		14,189		31,983		140,777		(108,794)	(77.3)		114,775
Expense																	
Wages and benefits		4,716	5,5	40	824	14.9		7,239		15,477		22,159		6,682	30.2		41,317
Services		(325)	15,1	02	15,427	102.2		-		6,568		62,884		56,316	89.6		48,030
Materials and supplies		-	16,4	20	16,420	100.0		-		8		56,250		56,242	100.0		7,183
Utilities		1	1	63	162	99.4		-		6		650		644	99.1		-
Interfund admin fees		1,823	1,5	63	(260)	(16.6)		2,794		6,426		6,252		(174)	(2.8)		16,279
Other expenses		792	1,3	25	533	40.2		792		6,332		4,350		(1,982)	(45.6)		4,606
Total expense		7,007	40,1	13	33,106	82.5		10,825		34,817		152,545		117,728	77.2		117,415
Net income (loss)	(2) \$	-	\$ (3	75)	\$ 375	100.0	\$	3,364	\$	(2,834)	\$	(11,768)	\$	8,934	75.9	\$	(2,640)

<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 June 30, 2021 (unaudited)

		Current	Prior Year						
	Current Period	Prior Period	Dollar Change	Percent Change		Prior Year		Dollar Change	Percent Change
Assets									
Current assets									
Cash	\$ 95,240	\$ 95,240	\$ -	-	\$	92,574	\$	2,666	2.9
Accounts and notes receivable	-	-	-	n/a		8,166		(8,166)	(100.0)
Total current assets	 95,240	 95,240	 -	-		100,740		(5,500)	(5.5)
Total assets	 95,240	 95,240	 -	-		100,740		(5,500)	(5.5)
Total	\$ 95,240	\$ 95,240	\$ -	-	\$	100,740	\$	(5,500)	(5.5)

#### Arts In Transit, Inc. Quarterly Statement of Financial Position June 30, 2021 (unaudited)

		Current	:			Prior Year						
	Current Period	Prior Period		Dollar hange	Percent Change		Prior Year		Dollar Change	Percent Change		
Liabilities												
Current liabilities Other current liabilities	5,500	5,500		-	-		8,166		(2,666)	(32.6)		
Total current liabilities	 5,500	 5,500		-	-		8,166		(2,666)	(32.6)		
Total liabilities	 5,500	 5,500		-	-		8,166		(2,666)	(32.6)		
Net Position												
Net position	\$ 92,574	\$ 92,574	\$	-	-	\$	95,214	\$	(2,640)	(2.8)		
Net income (loss)	 (2,834)	 (2,834)		-	-		(2,640)		(194)	(7.3)		
Total net position	 89,740	 89,740		-	-		92,574	·	(2,834)	(3.1)		
Total	\$ 95,240	\$ 95,240	\$		-	\$	100,740	\$	(5,500)	(5.5)		

#### Art In Transit, Inc. Statement of Cash Flows For the Twelve Months Ended June 30, 2021 (unaudited)

Cash flows from operating activities Receipts from customers	\$	10,832	Supplemental disclosure of cash flow information	
Payments to vendors Payments for self-insurance Receipts (payments) from inter-fund activity	۵ 	(8,166)	In-kind donations \$ In-kind wages and benefits In-kind services In-kind materials and supplies	29,317 (15,477) (6,568) (8)
Net cash provided by (used in) operating activities		2,666	In-kind utilities In-kind management fees In-kind other operating expenses	(6) (6,426) (832)
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		2,666		
Cash and cash equivalents, beginning of year		92,574		
Cash and cash equivalents, year to date	\$	95,240		

# Self-Insurance Funds

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### **Self-Insurance Fund – Financial Highlights**

For the Twelve Months Ended June 30, 2021 (Preliminary, subject to audit)

#### **Income Statement**

- Total Revenue for the Self-Insurance Funds before eliminations is \$47.0 million, which consists of revenue from Health (\$38.0 million), Casualty (\$2.8 million) and the Worker's Compensation (\$6.2 million).
- 2. Total Claims Paid for the Combined Self-Insurance Funds, including stop loss and third party fees is \$47.4 million.
- Health Self-Insurance net loss is \$1.9 million.
   Casualty Self-Insurance net loss is \$116.4 thousand.
   Worker's Compensation net income is \$278.8 thousand.

#### **Balance Sheet**

Nothing of note.

#### **Cash Flow**

- Cash flows from operating activities YTD is: Negative \$337.2 thousand for Health Self-Insurance. Negative \$2.2 million for Casualty Self-Insurance. Positive \$297.0 thousand for Worker's Compensation.
- Net increase (decrease) in cash and cash equivalents is: Negative \$336.1 thousand for Health Self-Insurance. Positive \$476.7 thousand for Casualty Self-Insurance. Positive \$1.4 million for Worker's Compensation.

#### Bi-State Development Agency of the Missouri-Illinois Metropolitan District Self-Insurance Divisions Combining Statement of Activities by Business Division For the Twelve Months Ended June 30, 2021 (unaudited)

		Health Self-Insurance		Casualty Self-Insurance	Workers Compensation Self-Insurance		Totals		Eliminations		Totals After Eliminations	
Revenue												
Employee medical contributions	\$	7,150,333	\$	-	\$	-	\$	7,150,333	\$	-	\$	7,150,333
Employee dental contributions		489,657		-		-		489,657		-		489,657
Employee gym membership		1,321		-		-		1,321		-		1,321
Bi-State Dev medical contributions		29,938,096		-		-		29,938,096		(227,833)		29,710,263
Bi-State Dev dental contributions		616,469		-		-		616,469		(5,325)		611,144
Bi-State Dev EAP contributions		31,858		-		-		31,858		(281)		31,577
Healthy savings plan		(209,964)		-		-		(209,964)		-		(209,964)
Charges for services - Casualty		-		2,762,917		-		2,762,917		-		2,762,917
Charges for services - Workers Compensation				-		6,233,547		6,233,547		-		6,233,547
Interest Income		1,114		2,291		7,220		10,625		-		10,625
Total revenue	(1)	38,018,884		2,765,208		6,240,767		47,024,859		(233,439)		46,791,420
Expense												
Wages and benefits		803,825		697,734		386,736		1,888,295		-		1,888,295
Services		375,230		44,049		14,880		434,159		-		434,159
Materials and supplies		14,697		1,042		157		15,896		-		15,896
Utilities		3,362		713		404		4,479		-		4,479
Casualty and liability costs		-		1,875,692		221,732		2,097,424		-		2,097,424
Other expenses		58,009		75		456,557		514,641		-		514,641
Med/Dental/Rx Claims less Rebates	(2)	38,475,876		-		-		38,475,876		(233,439)		38,242,437
Stop loss, third party fees, Medicare Part D	(2)	206,144		-		-		206,144		-		206,144
Casualty claims paid	(2)	-		2,919,277		-		2,919,277		-		2,919,277
Workers Compensation claims paid	(2)	-		-		5,971,138		5,971,138		-		5,971,138
Total expense		39,937,143		5,538,582		7,051,604		52,527,329		(233,439)		52,293,890
Net income (loss) before transfers	(3)	(1,918,259)		(2,773,374)		(810,837)		(5,502,470)		-		(5,502,470)
Net transfers in (out)		<u> </u>		2,657,012		1,089,588		3,746,600				3,746,600
Net income (loss)	\$	(1,918,259)	\$	(116,362)	\$	278,751	\$	(1,755,870)	\$	<u> </u>	\$	(1,755,870)

#### Bi-State Development Agency of the Missouri-Illinois Metropolitan District Self-Insurance Divisions Quarterly Statement of Financial Position June 30, 2021 (unaudited)

Assets	Self-Ins	Health urance Division	Self-In:	Casualty surance Division	s Compensation surance Division	 Totals	Inter Elimin		E	Totals After liminations
Current assets										
Cash	\$	3,842,132	\$	10,983,192	\$ 9,639,961	\$ 24,465,285	\$	-	\$	24,465,285
Investments		-		-	2,403,846	2,403,846		-		2,403,846
Accounts and notes receivable		56,709		34,358	68,134	159,201		-		159,201
Restricted accounts receivable		-		-	1,008	1,008		-		1,008
Total current assets		3,898,841		11,017,550	12,112,949	27,029,340		-		27,029,340
Total assets		3,898,841		11,017,550	 12,112,949	 27,029,340		-		27,029,340
Total	\$	3,898,841	\$	11,017,550	\$ 12,112,949	\$ 27,029,340	\$	-	\$	27,029,340

#### Bi-State Development Agency of the Missouri-Illinois Metropolitan District Self-Insurance Divisions Quarterly Statement of Financial Position June 30, 2021 (unaudited)

	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities						
Current liabilities						
Interfund accounts payable	\$ 1,270,844	\$ 268,274	\$ 417,223	\$ 1,956,341	\$-	\$ 1,956,341
Accrued expenses	42,826	47,500	25,100	115,426	-	115,426
Total current liabilities	1,313,670	315,774	442,323	2,071,767	-	2,071,767
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	4,872,096			4,872,096	-	4,872,096
Total current liabilities payable						
from restricted assets	4,872,096	4,182,000	7,374,000	16,428,096	-	16,428,096
Total current liabilities	6,185,766	4,497,774	7,816,323	18,499,863	-	18,499,863
Non-current liabilities						
Other post-employment benefits	170,571	148,144	48,600	367,315	-	367,315
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	216,831	6,523,628	7,435,281	14,175,740	-	14,175,740
Total liabilities	6,402,597	11,021,402	15,251,604	32,675,603	-	32,675,603
Net Position						
Net position	(585,497)	112,510	(3,417,406)	(3,890,393)	-	(3,890,393)
Net income (loss)	(1,918,259)	(116,362)	278,751	(1,755,870)	-	(1,755,870)
Total net position	(2,503,756)	(3,852)	(3,138,655)	(5,646,263)		(5,646,263)
Total	\$ 3,898,841	\$ 11,017,550	\$ 12,112,949	\$ 27,029,340	\$-	\$ 27,029,340

#### Bi-State Development Agency of the Missouri-Illinois Metropolitan District Self-Insurance Funds Statement of Cash Flows For the Twelve Months Ended June 30, 2021 (unaudited)

	Health	n Self-Insurance Fund	Casualty Self- Insurance Fund	Workers Compensation Self- Insurance Fund	Total	Total After Eliminations	Eliminations
Cash flows from operating activities							
Receipts from customers	\$	(7,024) \$	2,779,393		9,041,239 \$	- \$	9,041,239
Payments to employees		(859,499)	(547,813)	(328,811)	(1,736,123)	-	(1,736,123)
Payments to vendors		(857,585)	(45,879)	(581,429)	(1,484,893)	-	(1,484,893)
Payments for self-insurance		(37,802,292)	(4,794,969)	(6,192,869)	(48,790,130)	-	(48,790,130)
Receipts (payments) from inter-fund activity		39,189,191	426,689	1,131,271	40,747,151	-	40,747,151
operating activities	(1)	(337,209)	(2,182,579)	297,032	(2,222,756)	-	(2,222,756)
Cash flows from non capital financing activities Net transfers non capital financing activities		<u> </u>	2,657,012 2,657,012	1,089,588 1,089,588	3,746,600 3,746,600	-	3,746,600 3,746,600
Cash flows from capital and related financing activities None							
Cash flows from investing activities							
Interest received		1,114	2,291	41,628	45,033	-	45,033
investing activities		1,114	2,291	41,628	45,033	-	45,033
Net increase (decrease) in cash and cash equivalents	(2)	(336,095)	476,724	1,428,248	1,568,877	-	1,568,877
Cash and cash equivalents, beginning of year		4,178,227	10,506,468	10,615,559	25,300,254	-	25,300,254
Cash and cash equivalents, year to date	\$	3,842,132 \$	10,983,192	\$ 12,043,807 \$	26,869,131 \$	- \$	26,869,131

## Staffing

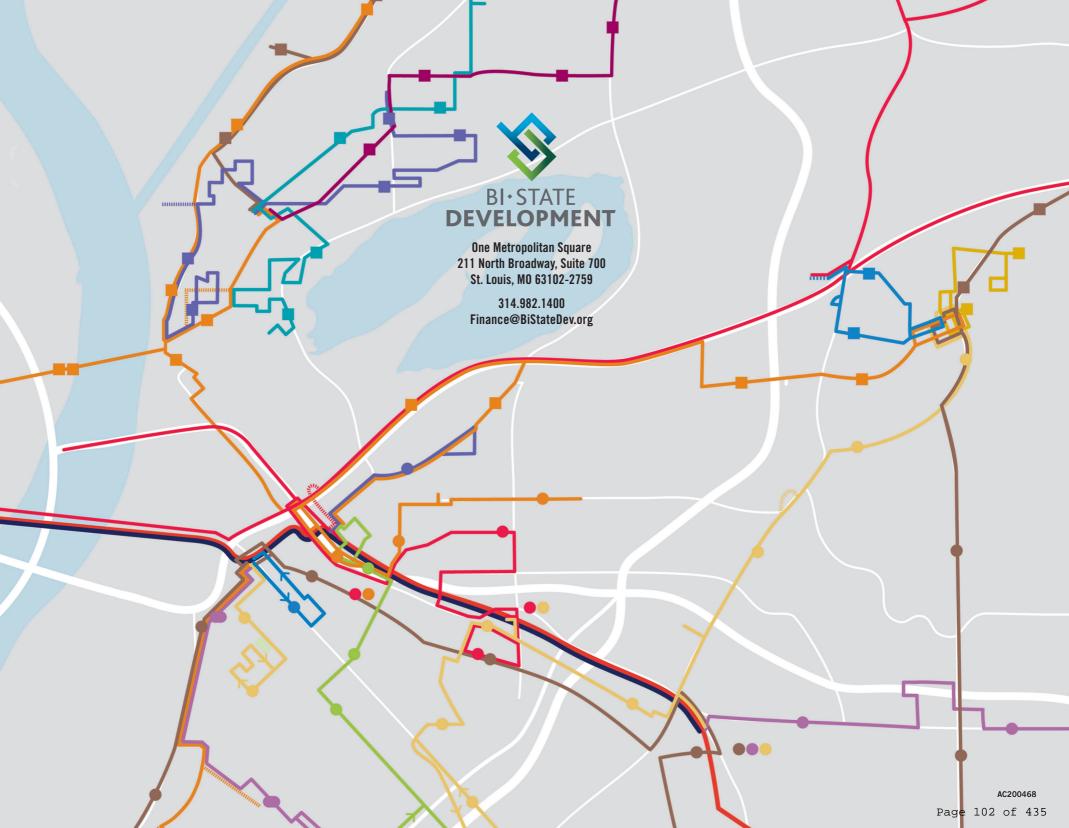
#### BI-STATE DEVELOPMENT STAFFING LEVEL REPORT June 2021

		IPLOYEES A	AT END OF MO				
	PRIOR			CURRENT	BUDGETED		PERCENT
r	MONTH	ADDED	DELETED	MONTH	POSITIONS	VARIANCE	VARIANCE
A.T.U. Maintenance & Operations:							
				101			
Light Rail Vehicle Operators	92	12	(3)	101	102	(1)	-1.0%
PT Bus Operators	2	0	0	2	18	(16)	-88.9%
Bus Operators	754	12	(34)	732	898	(166)	-18.5%
Van Operators	161	6	(5)	162	188	(26)	-13.8%
Vehicle Maintenance	255	1	(3)	253	283	(30)	-10.6%
MetroBus Support Services and Facility Maintenance	23	0	0	23	25	(2)	-8.0%
Right of Way Maintenance	51	0	0	51	53	(2)	-3.8%
Revenue Operations & Maintenance	12	0	0	12	15	(3)	-20.0%
Materials Management	<u>24</u>	<u>0</u>	<u>(1)</u>	<u>23</u>	<u>27</u>	(4)	<u>-14.8%</u>
SUBTOTAL A.T.U. Maintenance & Operations	1,374	31	(46)	1,359	1,609	(250)	-15.5%
Other: Adjustment to report							
A.T.U. Clerical Unit	35	0	(1)	34	52	(18)	-34.6%
I.B.E.W.	55	0	(2)	53	66	(13)	-19.7%
Salaried	446	7	(9)	444	540	(96)	-17.8%
SUBTOTAL Other	536	0	(12)	531	658	(127)	-19.3%
TOTAL	1,910	31	(58)	1,890	2,267	(377)	-16.6%
ARCH							
Salaried:	16	0	(1)	15	17	(2)	-11.8%
Hourly:*	75	5	(7)	73	84	(11)	-13.1%
TOTAL ARCH	91	5	(8)	88	101	(13)	-12.9%
AIRPORT	8	0	0	8	12	(4)	-33.3%
	0	0	0	0	12	(ד)	-33.370
RIVERBOAT CRUISES							
Salaried:	6	0	0	6	11	(5) (2)	-45.5%
Hourly:*	48	4	(5)	47	49	(2)	-4.1%
TOTAL RIVERBOAT CRUISES	54	4	(5)	53	60	(7)	-11.7%
EXECUTIVE OFFICE	23	0	0	23	27	(4)	-14.8%
		-					
GRAND TOTAL	2,086	40	(71)	2,062	2,467	(405)	-16.4%

Does not include Security Officers, Interns or Temporary Employees

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

dd



Evalanatory Notes:	Grand Total (5) \$419		1	easury Securities 0	0	TOTAL BI-STATE & TRUSTEE 60 \$280	;	74	-4	81	oupon) 254	Municipal Bonds 421 1,3	Cash 0 \$	TRUSTEE DIRECTED:	CTED 57	106	ч	s 196	464	169	PROP M:	45	1	209	U.S. Agencies (coupon) 486 8,500	Certificates of Deposit 237 3,002	Cash 0 \$13,266	BI-STATE DIRECTED: (1) (1) (1) (1) (1)	BI-STATE AS OF:	
Explanatory Notes: (1) Approximate weighted average of days to effective maturity, from last business day of the month	\$419,516	\$138,776 100.0%	)67		4,709 3.4%	\$280,740		\$56,810 100.0%		23,989 42.2%	14,263 25.1%	1,331 2.3%	\$0 0.0%		\$223,930		26,008 62.2%		5,000 12.0%	\$1,626 3.9%			141,735 77.8%	15,600 8.6%	500 4.7%	1.6%	,266 7.3%	Dollars (,000 Percentage omitted) Of Total	u l	B
s day of the mo		0% 5.60%			% 0.00%	0.22%		% 0.89%		% 0.65%	% 2.11%	% 3.68%	% 0.00%		0.05%		% 0.01%	% 0.09%	1% 0.19%	% 0.07%		0% 0.05%	% 0.01%	% 0.35%	% 0.18%	% 0.07%	% 0.00%	tage Rate tal	30-Jun-2020	STATE DE
Explanatory Notes: (1) Approximate weighted average of days to effective maturity, from last business day of the month.	\$419,351	\$138,776	134,067	0	4,709	\$280,575		\$56,881	17,227	23,933	14,410	1,311	\$0		\$223,694	\$41,706	26,008	9,078	4,994	\$1,626		\$181,988	141,735	15,494	8,491	3,002	\$13,266	Market Value (2)		BI-STATE DEVELOPMENT - QUARTERLY TREASURER'S REPORT SU
				0	0	14		77	1	92	349	451	0		73	147	1	217	494	199		57	1	239	516	267	0	Wt. Avg. Maturity (1)		- QUAR
	\$385,038	\$138,062	133,354	0	4,708	\$246,976	250 260	\$56,623	14,540	29,988	10,764	1,331	\$0		\$190,353	\$32,591	16,772	9,193	5,000	\$1,626		\$157,762	114,690	15,469	8,500	3,002	\$16,101	Dollars (,000 omitted)		FERLY TRE
		100.0%	96.6%	0.0%	3.4%			100.0%	25.7%	53.0%	19.0%	2.4%	0.0%			100.0%	51.5%	28.2%	15.3%	5.0%		100.0%	72.7%	9.8%	5.4%	1.9%	10.2%	Percentage Of Total	31-May-2021	ASURER'S
		5.60%	5.80%	0.00%	0.00%	0.21%	1014	0.96%	0.01%	0.63%	2.80%	3.68%	0.00%		0.07%	0.06%	0.01%	0.09%	0.19%	0.07%		0.07%	0.02%	0.35%	0.18%	0.07%	0.00%	fRate	2021	REPORT
	\$385,094	\$138,062	133,354	0	4,708	3241,002	CCU LVC?	\$56,749	14,540	29,957	10,938	1,314	\$0		\$190,283	\$32,484	16,772	9,087	4,999	\$1,626		\$157,799	114,690	15,506	8,500	3,002	\$16,101	Market Value (2)		SUMMARY
Prepared by:			ω	0	0	00	00	85	ω	86	413	482	0		79	139	ω	238	525	230		64	ω	270	547	298	0	Wt. Avg. Maturity (1)		
I Gudowicz G	\$393,411	\$138,108	132,640	0	5,468	chefeczé	¢756 202	\$60,612	24,460	24,057	10,764	1,331	\$0		\$194,691	\$37,746	21,927	9,193	5,000	\$1,626		\$156,945	112,034	15,469	8,500	3,002	\$17,940	Dollars (,000 omitted)		
Trun Gudowicz Graen, Marcot Trick Obs Truncus Eulerika Arto Die of Einstein Diano		100.0%	96.0%	0.0%	4.0%			100.0%	40.4%	39.7%	17.8%	2.2%	0.0%			100.0%	58.1%	24.4%	13.2%	4.3%		100.0%	71.4%	9.9%	5.4%	1.9%	11.4%	Percentage Of Total	30-Apr-2021	
ā 🌔		5.57%	5.80%	0.00%	0.00%	V.2470	7014 0	0.79%	0.01%	0.53%	2.80%	3.68%	0.00%		0.07%	0.06%	0.01%	0.09%	0.19%	0.07%		0.07%	0.02%	0.35%	0.18%	0.07%	0.00%	Rate	0Z1	
08/04/21	\$393,500	\$138,108	132,640	0	5,468	70010020	¢755 207	\$60,757	24,460	24,038	10,943	1,316	ŝ		\$194,635	\$37,646	21,927	9,095	4,998	\$1,626		\$156,989	112,034	15,515	8,498	3,002	\$17,940	Market Value (2)		

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#### **MEMORANDUM**

ТО:	Audit, Finance and Administration Committee
FROM:	Thomas P. Curran Executive Vice President, Administration
DATE:	August 20, 2021
SUBJECT:	Quarterly Procurement Activity Reports

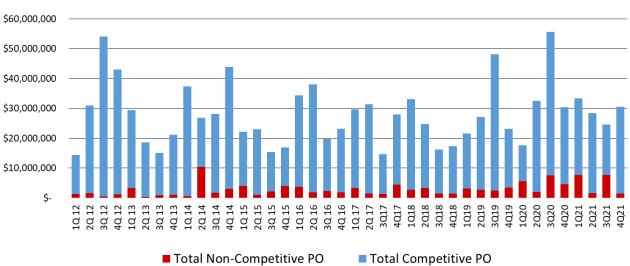
Attached for the AFA Committee's review are the following quarterly reports:

- 1. Procurement Activity Report and Non-Competitive Procurement Trends Fiscal Year 2021, Fourth Quarter
- 2. Contract Modifications Fiscal Year 2021, Third Quarter
- 3. Procurement Card Program Administrative Review Statistics Fiscal Year 2021, Third Quarter

Please contact me regarding any questions or suggestions you may have regarding these reports.

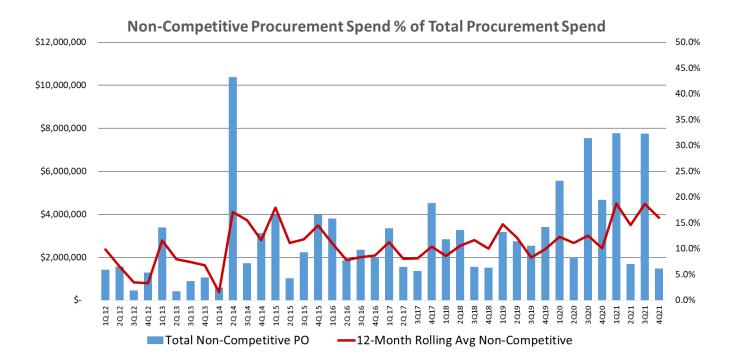
#### Procurement Activity Report Non-Competitive Procurement Trend Fourth Quarter FY 2021

Fourth Quarter FY 2021 Non-Competitive Procurements totaled \$1,484,963 or 4.9% of the total Purchase Order Commitment volume of \$30,611,885.



#### **Procurement Spend by Quarter**

Non-Competitive Procurements totaled \$18,708,708 or 16.0% of the total Purchase Order Commitment volume of \$117,054,742 during the last twelve months.



#### Contract Modifications FY 2021 July 1, 2020 - March 31, 2021

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	c	Driginal ontract mount	alue of ous Mods	Mod Date	Mo	od Amount	Revised Contract Amount	Funding Source	# Days Extend	# of Extension to Date
20-RFQ-106503-DGR		1	Downtown Transit Center Fencing	Additional Funds	Right Way Traffic Control	0%	\$	28,850	\$ -	01/04/21	\$	82,875	\$ 111,725	MO-90-X296 & Prop M	0	0
20-SB/RFP-110961- DGR		2	Newstead Ave. Grade Crossing Signal System	Additional Funds/Time Extension	Wissehr Electric	0%	\$	324,670	\$ 25,371	01/08/21	\$	15,884	\$ 365,926	MO-2020-003	15	1
21-SB-142956-CB		1	Catalan Loop Transit Center Pavement Repair and Resurface	Additional Funds	Spencer Contracting Company	18%	\$	37,741	\$ 0	01/05/21	\$	12,000	\$ 49,741	FTA #MO-90- X296 & Prop M	0	0
19-SB-106099 -DGR (MOD 2)		2	ML Phase 1 AC Breaker Replacement	Additional Funds/Time Extension	Zeller Technologies	0%	\$	489,468	\$ 38,888	01/13/21	\$	29,786	\$ 558,142	MO-54-0001	90	1
17-RFP-103314-DGR (MOD 4)		4	Union Station Tunnel Design	Addiional Funds	Modjeski & Masters	8%	\$	4,432,067	\$ 834,525	01/13/21	\$	1,065,165	\$ 6,331,756	MO-90-X281	730	1
17-SB-103918-CG (MOD 3)		3	Audit Services - BSD Pension Plan and 401(k) Retirement Plans	Option Yr. 2/ Additional Funds	UHY LLP	0%	\$	165,317	\$ 57,165	01/12/21	\$	58,195	\$ 280,677	401(k) Retirement Plan	0	0
20-SB-106694-CB/DR		2	DeBaliviere Bus Facility Western Wall Replacement	Additional Funds	Kozeny Wagner, Inc.	13%	\$	498,869	\$ -	01/22/21	\$	16,131	\$ 515,000	MO-90-X231	90	1
16-RFP-101805-DAB- BH		5	Bus and Van Inspection	Additional Funds / Time Extension	First Transit, Inc.	0%	\$	42,301	\$ 133,425	02/03/21	\$	50,000	\$ 225,726	21111.79.00 - 2119-11.79.00 - Prop M	0	0
17-RFQ-103829-MD		4	Rental of Portable Toliets	Option Yr. 2	On Site Sanitation	0%	\$	50,160	\$ 45,515	02/04/21	\$	16,720	\$ 112,395	Operations	0	0
18-RFP-104849-MD		3	On-Call Graphic Design Services	Option Yr. 2	Arcturis	0%	\$	30,000	\$ 34,395	02/17/21	\$	15,000	\$ 79,395	Operations	0	0
18-RFP-104849-MD		2	On-Call Graphic Design Services	Option Yr. 2	Falk Harrison	0%	\$	30,000	\$ 15,000	02/17/21	\$	15,000	\$ 60,000	Operations	0	0
18-RFP-104849-MD		2	On-Call Graphic Design Services	Option Yr. 2	Cathy Wood	0%	\$	80,000	\$ 40,000	02/17/21	\$	40,000	\$ 160,000	Operations	0	0

#### Contract Modifications FY 2021 July 1, 2020 - March 31, 2021

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	c	Driginal ontract amount	/alue of ious Mods	Mod Date	Мо	d Amount	Revised Contract Amount	Funding Source	# Days Extend	# of Extension to Date
16-RFP-102014-DR		3	Risk Management Information System	Time Extension	Computer Sciences Corporation	0%			\$ 501,347	02/22/21	\$	73,260	\$ 574,608	Transit Operating Uniform Budget	1	360
17-SB-104164-BH		4	Brentwood Bus Cleaning Service	Additional Funds / Time Extension	Innex Service Co.	11%	\$	299,356	\$ 1,224,622	02/24/21	\$	76,500	\$ 1,600,478	Operations	1	120
20-RFP-106674-CG	1	1	On Call GEC Services/Multiple Disciplines	Additional Funds	WSP USA	0%	\$	19,374	\$ -	02/24/21	\$	11,013	\$ 30,387	MO-2018- 002/SCCTD	0	0
20-RFP-106475-DGR		1	Freightway On-Call Consultant	Option Yr. 1/ Time Extension	Doug Rasmussen/ Steadfast City	0%	\$	89,000	\$ -	03/09/21	\$	89,000	\$ 178,000	N/A	0	0
20-RFQ-106464-MD		1	Recycling Pickip and Disposal Services	Additional Funds	Always Green Recucling, Inc.	0%	\$	52,008	\$ -	03/10/21	\$	4,224	\$ 56,232	Operations	0	0
21-RFP-138954-CG		2	Boardroom Upgrade	Additonal Funds/Time Extension	Conference Technologies, Inc.	0%	\$	82,632	\$ 4,254	03/09/21	\$	1,222	\$ 88,108	Operations	125	1
18-RFP-105058-CG		1	Independent Audit Services	Additional Funds/Change In Scope	RubinBrown LLP	0%	\$	387,615	\$ -	03/15/21	\$	30,000	\$ 417,615	Operations	0	0
20-RFQ-106841-MD		1	Cardiovascular and Cancer Ultrasound Screening	Option Yr. 1	CardiOptics, LLC	0%	\$	87,000	\$ -	03/25/21	\$	87,000	\$ 174,000	Operations	0	0
19-SB-106099-DGR		3	MetroLink Phase 1 AC Breaker Replacement	Time Extension	Zeller Technologies	0%	\$	489,468	\$ 38,888	03/25/21	\$	29,786	\$ 558,142	N/A	90	1
16-RFP-102793- VH/MD		3	On-Call GEC Signal Systems Engineering Services	Time Extension	Rio Grande Pacific Technology, Inc.	0%	\$	320,000	\$ -	03/30/21	\$	-	\$ 320,000	Operations	180	1
19-RFP-105718-CG		3	MetroLink Stations Enhancements	Additional Funds/ Additional Services	WSP USA	11%	\$	812,893	\$ -	03/30/21	\$	140,048	\$ 952,942	MO-2016-026 & Prop M	0	0
18-SB-105225-CB		3	Brentwood Oil & Water Separator	Additional Funds	The Harlan Company	8%	\$	404,800	\$ 36,773	03/29/21	\$	13,251	\$ 454,824	MO-90-X296 & Prop M	272	3

#### PROCUREMENT CARD PROGRAM ADMINISTRATIVE REVIEW STATISTICS JULY 1, 2020 - MARCH 31, 2021

	1st QUAF	R FY21	2nd QUAI	RTER	FY21	3rd QUAR	TER	FY21	FY2021 Y	TD T	D TOTAL	
	TRANSACTION COUNT	TRANSACTION AMOUNT		TRANSACTION COUNT		RANSACTION AMOUNT	TRANSACTION COUNT	Т	RANSACTION AMOUNT	TRANSACTION COUNT		ANSACTION AMOUNT
TOTAL TRANSACTIONS	3,618	\$	1,291,410	3,365	\$	1,207,760	3,586	\$	1,309,405	11,555	\$	3,808,575
TRANSACTIONS INVESTIGATED	305	\$	232,867	274	\$	278,307	162	\$	120,572	459	\$	321,109
PERCENTAGE OF TOTAL INVESTIGATED	8.4%		18.0%	8.1%		23.0%	4.5%		9.2%	4.0%		8.4%
CONFIRMED PROCEDURAL VIOLATIONS	29 TRANS 2 INCIDENTS	\$	5,828	0 TRANS 0 INCIDENTS	\$	-	17 TRANS 1 INCIDENTS	\$	646	46 TRANS 3 INCIDENTS	\$	6,474
CONFIRMED VIOLATION PERCENTAGE OF TOTAL	0.1%		0.5%	0.0%		0.0%	0.1%		0.0%	0.0%		0.2%
TRANSACTIONS WITH SALES TAX	21	\$	555	37	\$	7,392	23	\$	325	81	\$	8,272
SALES TAX CHARGED	10	\$	265	17	\$	224	44	\$	1,054	71	\$	1,543
PERCENTAGE OF TOTAL TRANSACTIONS WITH SALES TAX	0.6%		0.0%	1.1%		0.6%	0.6%		0.0%	0.7%		0.2%
REFUNDED SALES TAX	11	\$	290	20	\$	204	23	\$	729	54	\$	1,223

From:	Charles A	A. Stewa	rt, Jr., E	VP, Organizat	ional Effe	ctiveness			
Subject:	Pension	Plans,	<b>401(k)</b>	Retirement	Savings	Program	and	OPEB	Trust
-	Investme	ent Perf	ormance	e Update as o	f June 30	, 2021			
<b>Disposition:</b>	Informati	ion							
Presentation	Charles A	A. Stewa	rt, Jr., E	VP, Organizat	ional Effe	ctiveness			

#### **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 June 30, 2021.

### **Background:**

Year to date June 30, 2021, Pension Plan, 401(k) Retirement Savings Program and OPEB Investment Performance Reports were presented to the respective Trustees by Ellwood Associates, at the August 2021 round of trustee committee meetings.

### Analysis:

### BSD 401(k) Retirement Savings Program

- Total 401(k) Program assets were \$85.6M as of the end of June 2021. This is up \$8.4M in combined contributions and investment earnings from calendar year end 2020 which stood at \$77.2M.
- For the first half of 2021, the Plan saw ~\$3.5M in new contributions representing vesting employer only contributions, employee elective contributions and their corresponding employer match.
- Allocations to individual funds and asset types remain relatively unchanged over the last year. The Vanguard Index Fund has significant participation with ~\$15.7M in participant money or 18% 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 ~\$1.2M. The T. Rowe Price Lifecycle Funds continue to grow in popularity. Approximately 37% of participant money is now held in these funds.

Open Session Agenda Item Audit, Finance & Administration Committee Performance Update as of June 30, 2021 August 20, 2021 Page 2

### **Salaried Pension Plan**

- As of June 30, total Plan assets were \$102.1M, up by \$8.6M since the beginning of the calendar year. Cash flows were slightly negative in the second quarter. Year-to-date cash flows were positive at \$1.1M.
- The Portfolio gained +4.7% during the second quarter of 2021, bringing the performance for the first six months of the year to +9.1%. Since inception dating back to 1988, the Total Portfolio has gained +8.0% outpacing its benchmark by 50 basis points. The Portfolio is also in line with its current actuarial return target of 6.0%.
- The Portfolio was rebalanced earlier this year and is in line with target asset allocations.

### **IBEW Pension Plan**

- As of June 30, total Plan assets were \$7.8M, an increase of \$0.4M 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 +5.2% during the second quarter of 2021 bringing year-to-date performance to +7.0%. The Portfolio has strong long-term performance gaining +12.4% and +9.4% over the trailing 5- and 10-year periods, respectively. Since inception the Plan has gained +7.2%. The Portfolio's current actuarial return target is 6.0%.
- The Portfolio was rebalanced earlier this year and is in line with target asset allocations.

#### ATU 788 Pension Plan

- As of June 30, total Plan assets were \$190.0M an increase of \$15.9M since the beginning of the calendar year. Fund flows over the past few years have been consistently negative and 2021 continued this trend. Calendar year cash flows totaled -\$1.3 million with year-to-date cash flows of -\$2.7 million. The Portfolio experienced investment gains of \$11.3M for the quarter and \$18.6M for the first half of 2021.
- Through June 30, the Portfolio has gained +6.3%, bringing 2021 performance to +10.9%. Longer-term performance remains favorable. Over the trailing 5- and 10-year periods, the Portfolio has gained 9.6%. The Portfolio's current actuarial return target is 6.5%.
- The Portfolio was rebalanced earlier this year and is in line with target asset allocations.

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### **OPEB** Trust

- The OPEB Retirement Trust ended the quarter with a total Portfolio market value of \$55.3M. The Portfolio gained +5.3% during the first quarter of 2021. Through June 30, the total Portfolio gained 9.8%, equating to \$4.7M in investment earnings since the beginning of the year.
- The Portfolio was rebalanced earlier this year and is in line with target asset allocations.

#### **Committee Action Requested:**

None. Information only.

#### Attachments:

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

#### **Funding Source:**

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

# **Q2**

# Second Quarter 2021 Performance Report

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

Scott R. Meggenberg Senior Consultant

Brian P. Thrasher Consultant



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# **Table of Contents**

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



# Second Quarter 2021 Capital Markets Exhibits



2 This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary. QCMS\_0007\_042021

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# Second Quarter 2021: Sustained Market Strength

#### Major Capital Markets Returns Return (%) YTD Return 6.2 S&P 500 Index 15.3 8.5 12.7 Russell 2000® Index 17.5 4.3 3.5 8.8 **MSCI EAFE Index** 5.2 2.3 7.4 MSCI Emerging Mkts Index 5.0 -3.4 **BBgBarc Aggregate Bond Index** -1.6 1.8 0.8 3.6 **BBgBarc High Yield Index** 2.7 6.9 21.1 Bloomberg Commodity Index 13.3

### Economic Recovery and the Reflation Trade

- As the economy continued to rebound from the severe pandemic-induced contraction in early 2020, robust growth in job openings will hopefully provide relief to those nine million workers that remain unemployed.
- While inflation spiked during the second quarter, the market's inflation and economic growth expectations moderated amid shifting views on the path of future monetary and fiscal policies.

### Bond Market Implications

• Yields on longer U.S. Treasury bonds fell during the quarter reflecting moderating inflation and growth expectations, while shorter maturity yields rose reflecting the prospect of Federal Reserve interest rate increases occurring sooner than anticipated.

### Equity Market Implications

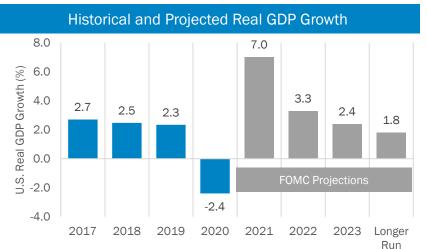
• The lower yield environment led to a shift in equity leadership towards large cap growth stocks and away from value and smaller caps.

#### First Quarter Second Quarter

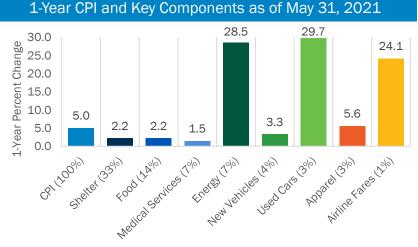
Source: Morningstar Direct, S&P Dow Jones Indices, a division of S&P Global, FTSE Russell, MSCI, Bloomberg Index Services Limited



# The State of the Economic Recovery



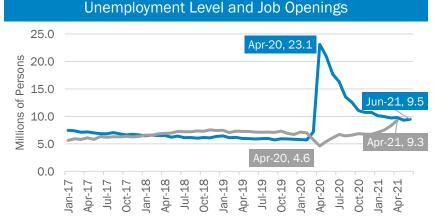
Sources: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/GDPC1, July 5, 2021; U.S. Federal Open Markets Committee, FOMC Summary of Economic Projections June 16, 2021



Category (Percent of CPI)

Sources: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers, U.S. City Average by expenditure category, May 2021





Unemployment Level Total Non-Farm Job Openings Source: U.S. Bureau of Labor Statistics, Unemployment Level [UNEMPLOY], Job Openings Total Nonfarm [JTSJOL], retrieved from FRED, Federal Reserve Bank of St. Louis; <u>https://fred.stlouisfed.org/</u> July 5, 2021.

#### Commentary

- Based on FOMC projections, economic growth accelerated faster than expected in the first half of the year. Between December 2020 and June 2021, expectations increased from 4.2% to 7.0%
- Boosted by massive monetary and fiscal stimulus, GDP growth is expected to average 2.2% between 2020 and 2021 – slightly below the trendline of the 2017-2019 timeframe.
- The U.S. unemployment rate fell from a peak of 14.8% in April 2020 to 5.9% in June 2021. Over 9 million people remain unemployed, but there are over 9 million job openings the most openings since the BLS began tracking this data in 2001.
- Headline inflation increased rapidly in recent months reflecting supply chain shortages and base period effects (i.e. comparisons to depressed 2020 values). Many of the largest price increases occurred in smaller categories and may prove to be transitory. Meanwhile, core categories such as shelter and medical services remain subdued at the current time.

# Equity Leadership Shifts in the 2<sup>nd</sup> Quarter

<u>1<sup>st</sup> Quarter 2021</u>	2 <sup>nd</sup> Quarter 2021
Small Cap Value: 21.2%	Large Cap Growth: 12.1%
Mid Cap Value: 13.1%	Mid Cap Growth: 11.1%
Large Cap Value: 10.3%	Mid Cap Value: 5.7%
Small Cap Growth: 4.9%	Large Cap Value: 5.0%
Large Cap Growth: 1.3%	Small Cap Value: 4.6%
Mid Cap Growth: -0.6%	Small Cap Growth: 3.9%

Source: Russell; Morningstar Direct. Indices used: large cap value: Russell Top 200 Value Index, large cap growth: Russell Top 200 Growth Index, mid cap value: Russell Mid Cap Value Index, mid cap value: Russell Mid Cap Value Index, small cap value: Russell 2000 Value Index, small cap growth: Russell 2000 Growth Index. As of 6/30/2021.

### Observations

- While the beginning of the year saw cyclical and small cap stocks lead the way, equity market focus once again shifted in the second quarter as growthier, and larger, names were the stronger performers.
- With the Fed stating a belief that higher inflation readings will be transitory, bond yields reversed course to provide relief to growth stocks.
- This interest rate shift was most beneficial to mega-cap technology related stocks such as those that constitute the highest weights in the S&P 500 Index.

#### 18.3 20.0 Rate of Return (%) 12.7 15.0 10.6 7.5 10.0 6.7 5.1 3.7 5.0 2.2 0.0 -0.2 -5.0 01 2021 02 2021 MSCI USA Minimum Volatility MSCI USA High Dividend Yield Index MSCI USA Momentum Index MSCI USA Quality Index MSCI USA Enhanced Value Index MSCI USA Small Cap Index

#### **MSCI USA Factor Index Performance**



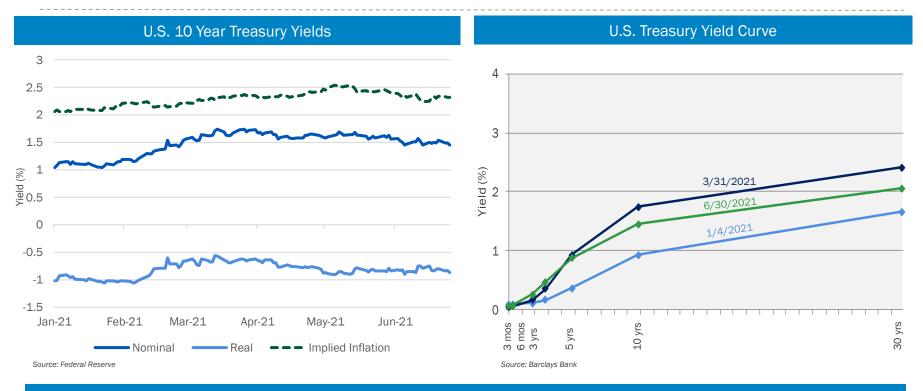
#### S&P 500 Index Rotation



Source: S&P Dow Jones Indices; Morningstar Direct. As of 6/30/2021.



### **Interest Rates Reverse Course in Q2**

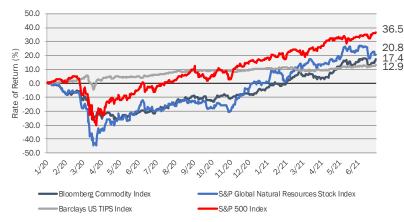


#### Observations

- Following a sharp rise in the first quarter, 10-year Treasury Yields pared back in the second quarter dropping from 1.74% to 1.45%. Hopes for large infrastructure spending bill may have subsided a bit following unprecedented fiscal stimulus in 2020 and the first quarter of 2021
- While yields declined in the intermediate and long portion of the yield curve, they rose slightly on the short end, potentially reflecting market expectations of a less accommodative Federal Reserve in the coming years.
- The current level of interest rates combined with the upward sloping shape of the yield curve, implies that investors expect continued economic growth but a bit of the optimism from the first quarter appears to have waned.
- Implied (Breakeven) Inflation levels have gradually risen throughout the year, ending the quarter at approximately 2.3%.



### **Elevated Inflation Boosts Commodities**



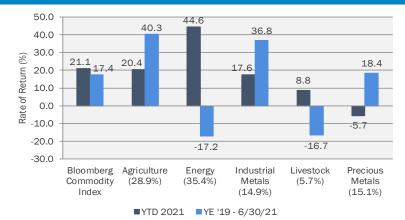
#### Asset Class Performance

Source: Bloomberg Index Services Limited, S&P Dow Jones Indices



### Source: Federal Reserve Bank of St. Louis, Consumer Price Index for All Urban Consumers Less Food and Energy; as of 5/31/2021

### Commodity Sector Performance



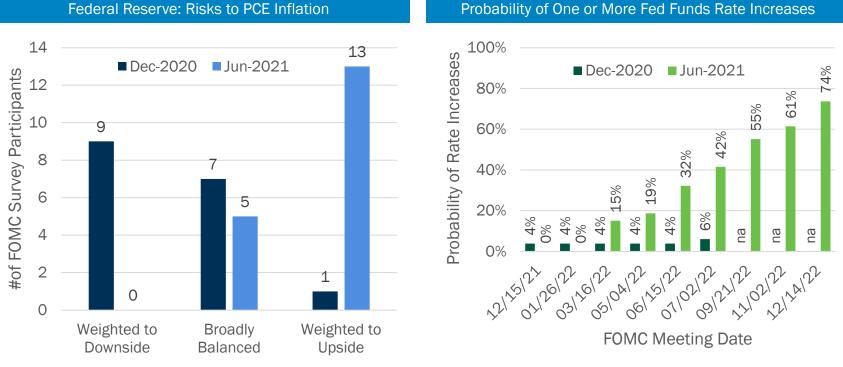
Source: Bloomberg Index Services Limited; Index weights in parentheses

#### Observations

- Commodities have generated strong returns of 21.1% year-todate recovering from the pandemic swoon, but have lagged equities measured by the S&P 500 over the full pandemic cycle (12/31/19 to 6/30/21).
- Commodity performance has been uneven over the pandemic cycle with energy and livestock still negative while metals and agriculture have generated sizable gains. Within agriculture, the Lumber futures price has produced the highest pandemic returns of 46.3%, but is down 18.0% for 2021.
- Commodities and other inflation sensitive assets have benefited from the significant rise in inflation. Many commodities are off their highs as the Fed's guidance has indicated short-term rates could move higher sooner than expected.



# The Fed's Evolving Views on Inflation



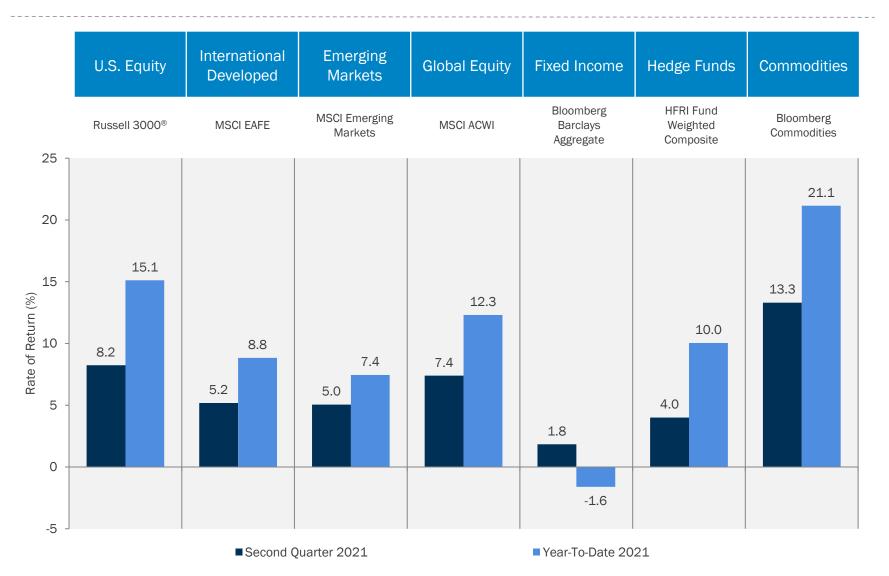
Source: Federal Reserve, Summary of Economic Projections, 12/16/2020 and 6/16/2021.

Source: CME FedWatch Tool, as of June 30, 2021.

- The Federal Reserve's most recent calendar year 2021 median forecast for inflation (as measured by the Personal Consumption Expenditures price index) increased to 3.4% from its December 2020 forecast of 1.8%. Fed participants in the forecast, when asked to assess the uncertainty and risks to their projections, indicated in December 2020 that inflation risks were "Weighted to the Downside" and "Broadly Balanced". However, by June 2021, those risks had shifted more towards "Weighted to the Upside".
- While the market is still expecting no rate increases during 2021, it's pricing of potential interest rate increases has risen materially for 2022. By the December 14, 2022 Fed meeting, the market has priced in a 74% probability of at least one rate increase.



### **Market Overview**



9

Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 6/30/2021.



### S&P 500 Scorecard

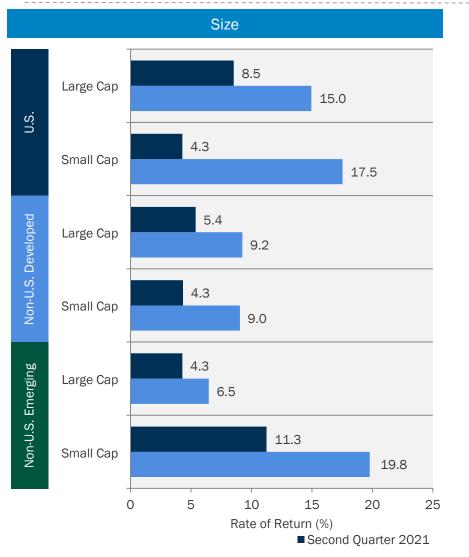
		Sector	Returns		Sector Weights	
	<u>Div.</u> Yield <sup>(1)</sup>	<u>P/E</u> Ratio <sup>(2)</sup>	<u>15-Yr</u> <u>Avg.<sup>(3)</sup></u>		Communication Consumer Utilities Services Discretionary	
Energy	4.0%	38.7x	18.0x	45.6%	2% 11% 12% Energy	
Financials	1.7%	13.2x	14.7x	8.4%		hcare 3%
Real Estate	2.4%	53.0x	39.9x	13.1%	Consumer Staples 6%	
Communication Services	0.8%	28.4x	20.8x	10.7%	Industr 9%	
Industrials	1.3%	28.0x	18.3x	4.5%	Technology Financial Star	te
S&P 500	1.3%	27.1x	18.3x	8.5%	27% Financials 11% Source: S&P Dow Jones Indices. As of 6/30/2021.	
Materials	1.7%	29.7x	19.5x	5.0%	Year-To-Date 2021 Sector Contribution	า
Technology	0.8%	35.2x	21.0x	11.6% 13.8%	Technology 3. Financials 2.7%	.8%
Health Care	1.5%	28.1x	20.9x	8.4%	Comm. Services 2.1%	
Consumer Discretionary	0.6%	38.2x	21.2x	6.9% 10.3%	Health Care 1.6% Industrials 1.4%	
Consumer Staples	2.6%	26.1x	19.9x	3.8% 5.0%	Cons. Discr. 1.3% Energy 1.0%	
Utilities	3.2%	23.2x	17.8x	-0.4%	Real Estate 0.6%	
Seco Source: S&P Dow Jones Indices	ond Quar	ter 2021		Year-To-Date 2021	Materials     0.4%       Cons. Staples     0.3%	
<sup>(1)</sup> Trailing 12 month Dividend Yield as of <sup>(2)</sup> Trailing 12 month P/E as of 6/30/202					Utilities 0.1%	

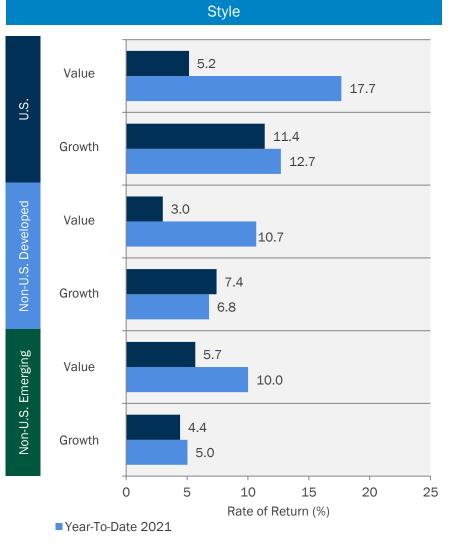
Source: S&P Dow Jones Indices, GICS. As of 6/30/2021.

(3)15-year average trailing 12 month P/E as of 6/30/2021.



# Global Equity Size/Style Performance

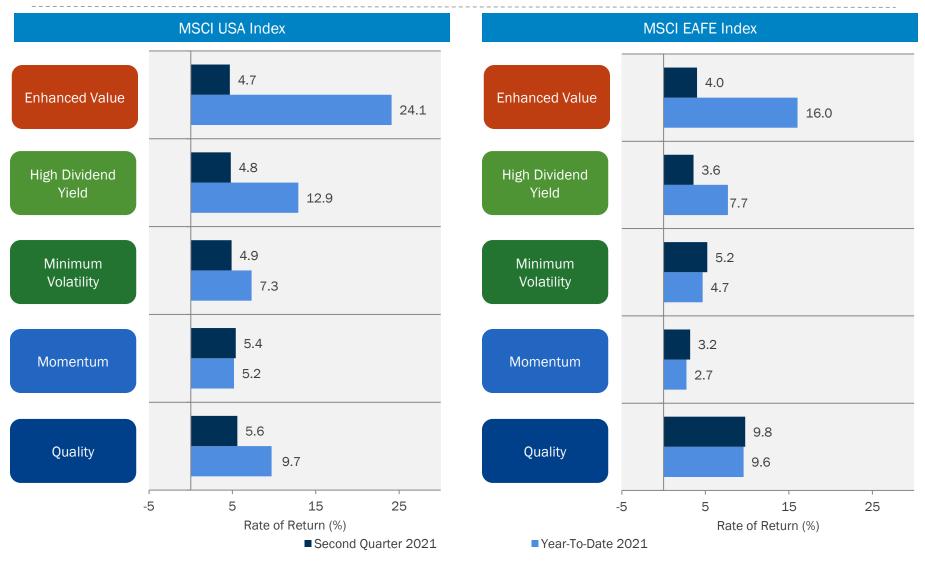




Note: Indices above are the respective size and style sub-indices of Russell and MSCI. Source: Russell and MSCI, as of 6/30/2021



# **MSCI Factor Performance**



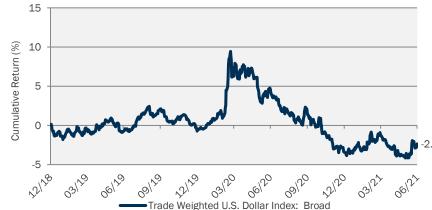
Note: Indices above are the respective factor sub-indices of MSCI. Source: MSCI, as of 6/30/2021



# Non-U.S. / Global Equity Markets



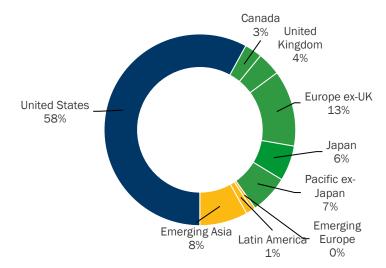
### U.S. Dollar vs. Foreign Currencies



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 6/30/2021.



#### MSCI ACWI Equity Weights (updated)



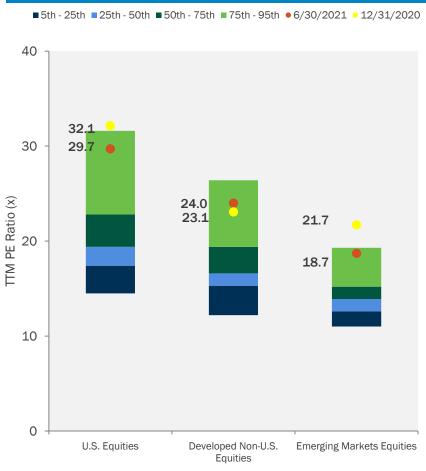
Source: MSCI. As of 6/30/2021.



Source: MSCI. As of 6/30/2021.

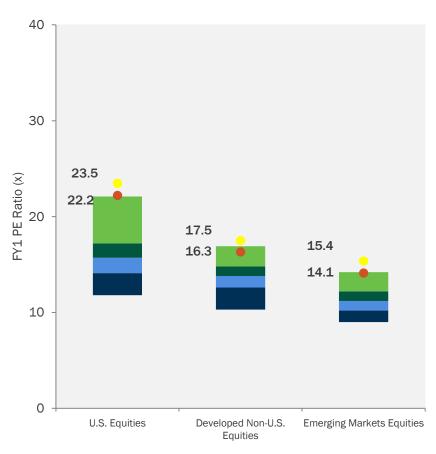
# **Equity Valuations**

Trailing Price to Earnings Ratio (Last 20 Years)



#### Forward Price to Earnings Ratio (Last 18 Years)

■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● 6/30/2021 ● 12/31/2020

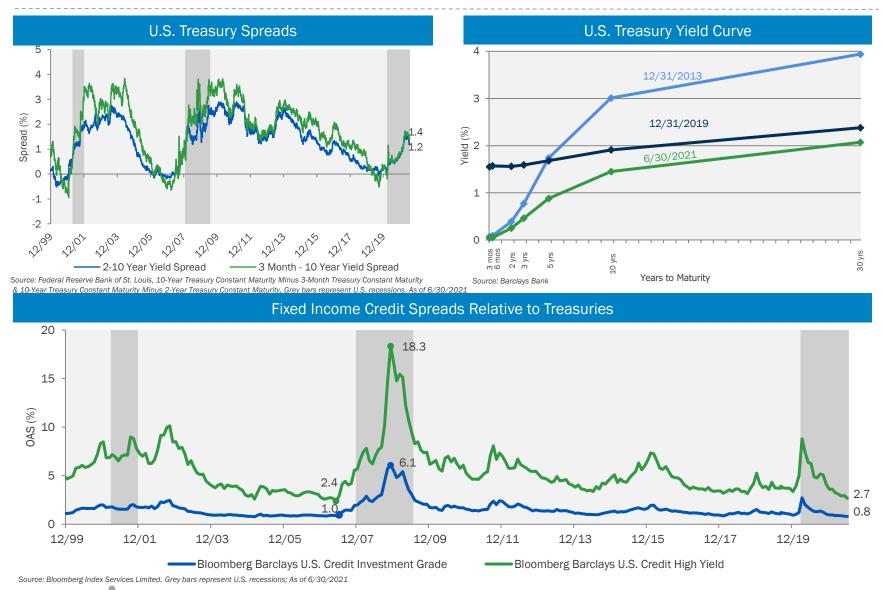


Source: MSCI. As of 6/30/2021.

Source: MSCI. As of 6/30/2021.

ELLVOOD

### **Rates and Spreads**





# **Fixed Income Markets**

### Bond Market Returns



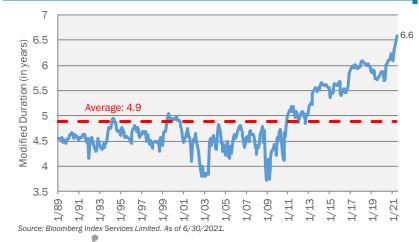
Returns by Sector



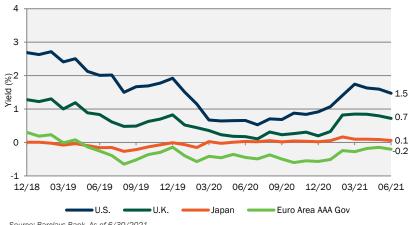


Source: Bloomberg Index Services Limited. As of 6/30/2021.





**Global Ten Year Government Spot Yields** 



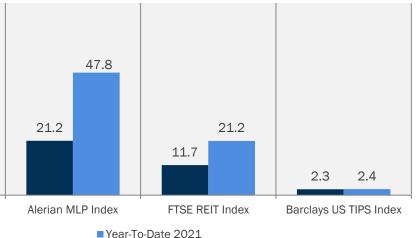
Source: Barclays Bank. As of 6/30/2021.

16 This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary. QCMS\_0007\_042021

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### **Real Assets**

Asset Class Performance 70 60 52.4 Rate of Return (%) 50 40 30 24.4 21.1 19.9 20 13.3 7.3 10 0 **Bloomberg Commodity Bloomberg Commodity** S&P Global Natural Index WTI Crude Oil **Resources Stock Index** Second Quarter 2021



Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 6/30/2021

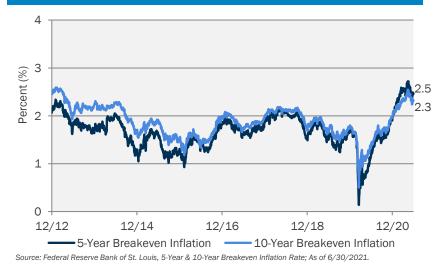


WTI Crude Oil Prices

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 6/30/2021.



#### United States Breakeven Inflation



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### World Markets Heat Map

	Ca	alenda	r Year F	Returns								Annı	alized Re	eturns				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div. Yield
U.S. Equity											U.S. Equity							
S&P 100 Index	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%	15.0%	S&P 100 Index	15.0%	39.8%	20.3%	18.6%	15.3%	26.6x	1.4%
S&P 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	15.3%	S&P 500 Index	15.3%	40.8%	18.7%	17.6%	14.8%	26.5x	1.5%
Russell 1000 Value Index	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%	17.0%	Russell 1000 Value Index	17.0%	43.7%	12.4%	11.9%	11.6%	19.6x	2.1%
Russell 1000 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	13.0%	Russell 1000 Growth Index	13.0%	42.5%	25.1%	23.7%	17.9%	36.4x	0.7%
Russell 2000 Index	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	17.5%	Russell 2000 Index	17.5%	62.0%	13.5%	16.5%	12.3%	17.8x	0.9%
Russell 2000 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	26.7%	Russell 2000 Value Index	26.7%	73.3%	10.3%	13.6%	10.8%	13.8x	1.5%
Russell 2000 Growth Index	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%	9.0%	Russell 2000 Growth Index	9.0%	51.4%	15.9%	18.8%	13.5%	27.7x	0.3%
Russell Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	29.0%	Russell Micro Cap Index	29.0%	75.8%	14.5%	18.1%	13.1%	14.0x	0.8%
Non U.S. Equity											Non U.S. Equity							
MSCI ACWI ex U.S. Index	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%	9.2%	MSCI ACWI ex U.S. Index	9.2%	35.7%	9.4%	11.1%	5.4%	18.9x	2.3%
MSCI EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	8.8%	MSCI EAFE Index	8.8%	32.4%	8.3%	10.3%	5.9%	20.2x	2.2%
MSCI EAFE Small Cap Index	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%	9.0%	MSCI EAFE Small Cap Index	9.0%	41.0%	8.4%	12.0%	8.4%	18.8x	1.8%
MSCI Emerging Markets Index	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	7.4%	MSCI Emerging Markets Index	7.4%	40.9%	11.3%	13.0%	4.3%	17.0x	2.5%
MSCI Emerging Mkts. Small Cap Index	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%	19.8%	MSCI Emerging Mkts. Small Cap Index	19.8%	63.7%	12.3%	11.9%	4.5%	19.3x	1.9%
MSCI Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	15.0%	MSCI Frontier Markets Index	15.0%	38.5%	8.9%	9.4%	5.3%	15.9x	2.8%
Global			_						_		Global							
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	12.3%	MSCI ACWI Index	12.3%	39.3%	14.6%	14.6%	9.9%	22.8x	1.8%
Fixed Income											Fixed Income						Duration	YTW
Barclays US Aggregate Index	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.6%	Barclays US Aggregate Index	-1.6%	-0.3%	5.3%	3.0%	3.4%	6.6	1.5%
Barclays US Inv. Grade. Corp. Index	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%	-1.3%	Barclays US Inv. Grade. Corp. Index	-1.3%	3.3%	7.8%	4.9%	5.2%	8.7	2.0%
Barclays High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	3.6%	Barclays High Yield Index	3.6%	15.4%	7.4%	7.5%	6.7%	3.8	3.7%
Barclays US Corp Long AA+ Index	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%	-3.0%	Barclays US Corp Long AA+ Index	-3.0%	0.8%	9.7%	5.7%	7.4%	17.3	2.7%
Barclays US Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-7.9%	Barclays US Treasury Long Index	-7.9%	-10.6%	8.0%	3.1%	6.7%	18.8	2.0%
Barclays U.S. Municipal Bond Index	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.1%	Barclays U.S. Municipal Bond Index	1.1%	4.2%	5.1%	3.2%	4.3%	5.0	1.0%
Barclays Global Agg. ex. U.S. Index	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%	-4.4%	Barclays Global Agg. ex. U.S. Index	-4.4%	4.6%	3.1%	1.6%	1.0%	8.2	0.8%
Barclays EM Debt (Local) Gov't Index	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%	-1.0%	Barclays EM Debt (Local) Gov't Index	-1.0%	8.0%	5.3%	3.8%	1.8%	7.0	3.6%
Alternatives											Alternatives							
Bloomberg Commodity Index	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	21.1%	Bloomberg Commodity Index	21.1%	45.6%	3.9%	2.4%	-4.4%	-	
Bloomberg Commodity – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-7.0%	Bloomberg Commodity – Gold	-7.0%	-3.9%	10.6%	4.8%	0.8%	-	-
Bloomberg Commodity – WTI Crude Oil	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%	52.4%	Bloomberg Commodity – WTI Crude Oil	52.4%	81.6%	-13.3%	-3.0%	-11.9%	-	
Bloomberg Commodity – Agriculture	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	20.4%	Bloomberg Commodity – Agriculture	20.4%	63.6%	10.6%	0.4%	-3.1%	-	-
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	21.2%	FTSE REIT Index	21.2%	34.2%	11.5%	8.0%	10.2%		

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021



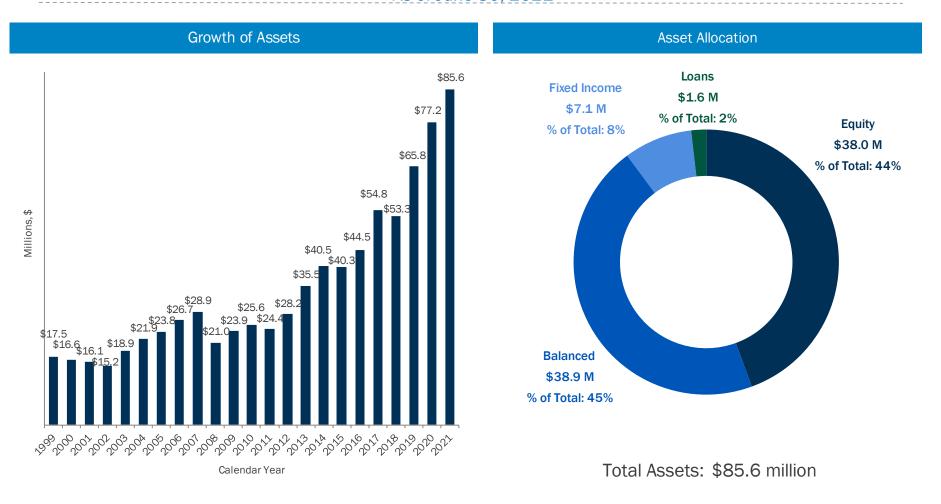
# 401(k) Retirement Savings Portfolio Review



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### Bi-State Development Agency 401(k) Retirement Savings Program Total Portfolio Overview As of June 30, 2021

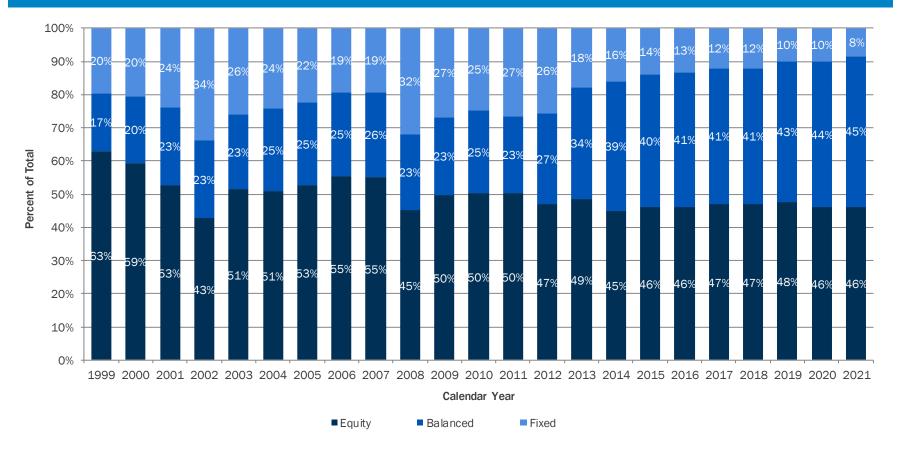


Note: Totals may not equal 100% due to rounding.



### Bi-State Development Agency 401(k) Retirement Savings Program Historical Allocation As of June 30, 2021

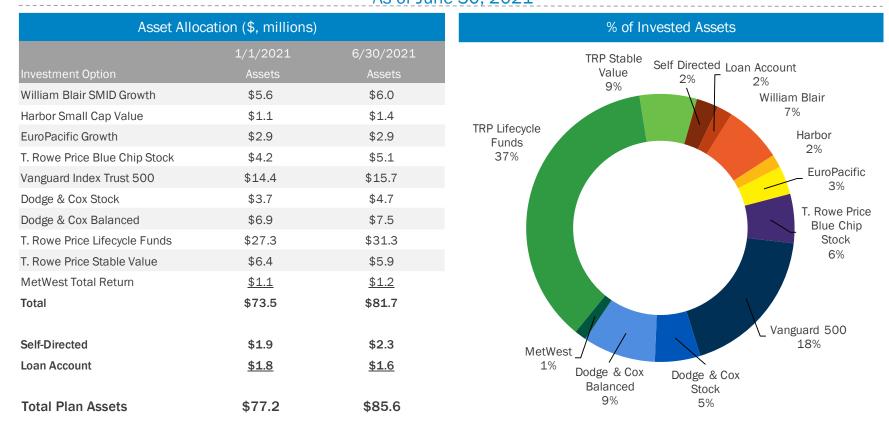
**Historical Allocations** 



Note: Historical allocations exclude loans and self directed accounts.



### Bi-State Development Agency 401(k) Retirement Savings Overview Investment Option Exposure As of June 30, 2021





### Bi-State Development Agency 401(k) Retirement Savings Program Plan Cash Flow Activity As of June 30, 2021

Calendar Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Beginning Assets (\$000)	\$17,488	\$16,584	\$16,142	\$15,159	\$18,930	\$21,456	\$23,321	\$25,945	\$28,132	\$20,273
Inflows	1,561	1,659	1,704	1,859	2,071	2,266	2,171	2,133	2,388	2,222
Outflows	<u>(2,294)</u>	<u>(1,588)</u>	<u>(908)</u>	<u>(1,207)</u>	<u>(1,556)</u>	<u>(2,092)</u>	<u>(2,641)</u>	<u>(1,774)</u>	<u>(2,336)</u>	<u>(3,215)</u>
Net Cash Flow	(733)	71	796	652	515	174	(470)	359	52	(993)
Investment Earnings	<u>(179)</u>	<u>(513)</u>	<u>(1,779)</u>	<u>3,119</u>	<u>2,011</u>	<u>1,691</u>	<u>3,094</u>	<u>1,828</u>	<u>(7,911)</u>	<u>4,032</u>
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)	<u>(1,581)</u>	<u>(3,746)</u>	<u>(3,634)</u>	<u>(3,548)</u>	<u>(1,949)</u>	<u>(3,988)</u>	<u>(4,754)</u>
Net Cash Flow	(566)	(545)	885	740	2,493	(118)	433	2,495	940	601
Investment Earnings	<u>2,241</u>	<u>(648)</u>	<u>2,573</u>	<u>6,412</u>	<u>1,321</u>	<u>85</u>	<u>5,343</u>	<u>7,779</u>	<u>(2,412)</u>	<u>11,876</u>
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 June 30, 2021

Calendar Year	2020	2021
Beginning Assets (\$000)	\$65,761	\$77,249
Inflows	6,240	3,539
Outflows	<u>(4,839)</u>	<u>(4,132)</u>
Net Cash Flow	1,401	(593)
Investment Earnings	<u>10,087</u>	<u>8,916</u>
Ending Market Value (\$000)	\$77,249	\$85,572
Loan Balance (\$000)	\$1,783	\$1,557



# **Benchmark Definitions**

Investment Option	Benchmark
MetWest Total Return	Barclays Aggregate Bond Index
T. Rowe Price Stable Value	Average GIC Pooled Fund
T. Rowe Price Lifecycle Funds	Custom Target Benchmark
Dodge & Cox Balanced	60% S&P 500 Index/40% Barclays Capital Aggregate Bond Index
Dodge & Cox Stock	Russell 1000 Value Index
Vanguard 500 Index	S&P 500 Index
T. Rowe Price Blue Chip Growth Sock Fund	Russell 1000 Growth Index
EuroPacific Growth	MSCI EAFE Index
Harbor Small Cap Value	Russell Mid Cap Value Index
William Blair Small/Mid Growth	Russell 2000 Growth Index



### **Performance Summary**

As of June 30, 2021

			Manager P	erformance		
	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
Dodge & Cox Stock Fund	8.8	26.1	17.4	13.9	9.1	8/1/06
Russell 1000 Value Index	5.2	17.0	11.9	11.6	7.9	
Vanguard 500 Index Fund	8.5	15.2	17.6	14.8	8.5	2/1/98
S&P 500	8.5	15.3	17.6	14.8	8.5	
T. Rowe Price Blue Chip Growth Stock Fund	12.1	12.6	24.2	18.4	23.0	6/1/17
Russell 1000 Growth Index	11.9	13.0	23.7	17.9	23.8	
Harbor Small Cap Value Fund	-1.5	12.1	14.3	12.0	17.8	4/1/19
Russell 2000 Value Index	4.6	26.7	13.6	10.8	17.9	
William Blair SMID Growth	4.0	8.2	20.1	15.1	12.0	4/1/06
Russell 2000 Growth Index	3.9	9.0	18.8	13.5	10.1	
American Funds EuroPacific Growth	6.9	6.3	14.1	8.0	8.0	7/1/01
MSCI EAFE Index (Net)	5.2	8.8	10.3	5.9	5.8	



### **Performance Summary**

As of June 30, 2021

			Manager P	erformance		
	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
Dodge & Cox Balanced Fund	6.2	16.7	13.0	10.9	8.9	2/1/98
Blended Benchmark	5.8	8.3	11.9	10.4	7.4	
MetWest Total Return Bond	1.8	-1.2	3.6	4.3	3.6	7/1/16
Blmbg. Barc. U.S. Aggregate	1.8	-1.6	3.0	3.4	3.0	
T. Rowe Price Retirement Income	3.7	6.1	8.2	6.5	6.0	2/1/08
T. Rowe Price Retirement 2005	3.7	5.7	8.1	6.7	6.1	2/1/08
T. Rowe Price Retirement 2010	3.9	6.2	8.7	7.2	6.4	2/1/08
T. Rowe Price Retirement 2015	4.2	6.9	9.6	8.0	7.0	2/1/08
T. Rowe Price Retirement 2020	4.5	7.6	10.7	8.7	7.5	2/1/08
T. Rowe Price Retirement 2025	5.0	8.7	11.8	9.5	8.0	2/1/08
T. Rowe Price Retirement 2030	5.5	9.9	12.9	10.2	8.5	2/1/08
T. Rowe Price Retirement 2035	6.0	11.2	13.9	10.8	8.8	2/1/08
T. Rowe Price Retirement 2040	6.4	12.2	14.7	11.2	9.2	2/1/08
T. Rowe Price Retirement 2045	6.6	12.9	15.1	11.4	9.3	2/1/08
T. Rowe Price Retirement 2050	6.6	12.9	15.1	11.4	9.3	2/1/08
T. Rowe Price Retirement 2055	6.6	13.0	15.1	11.4	9.3	2/1/08
T. Rowe Price Retirement 2060	6.6	13.0	15.1	-	15.1	7/1/16
T. Rowe Price Stable Value Fund	0.5	0.9	2.0	2.1	4.0	1/1/95
ICE BofAML 3 Month U.S. T-Bill	0.0	0.0	1.2	0.6	2.4	

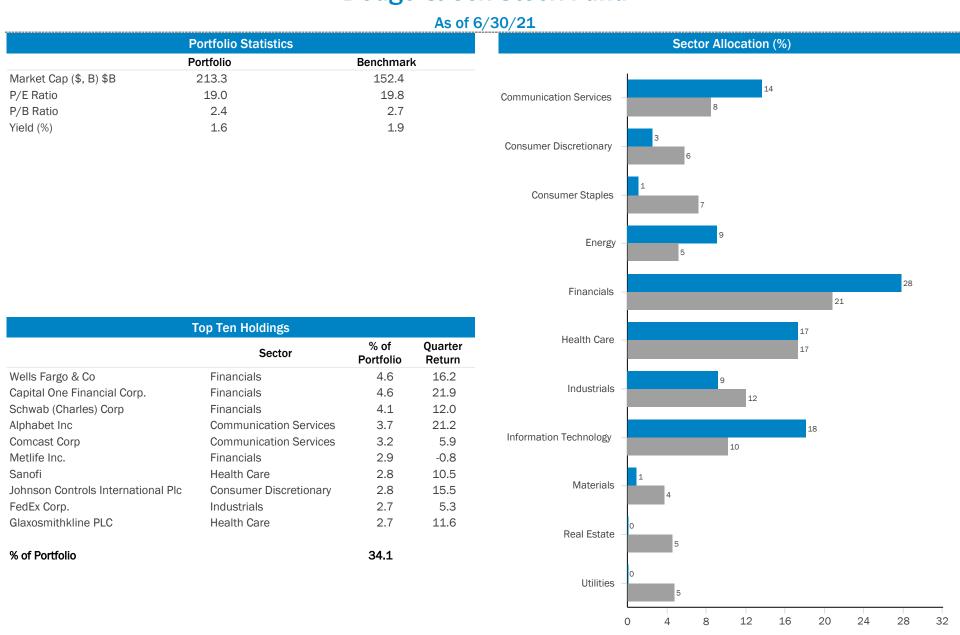


# **Manager Performance Review**



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Dodge & Cox Stock Fund Russell 1000 Value Index

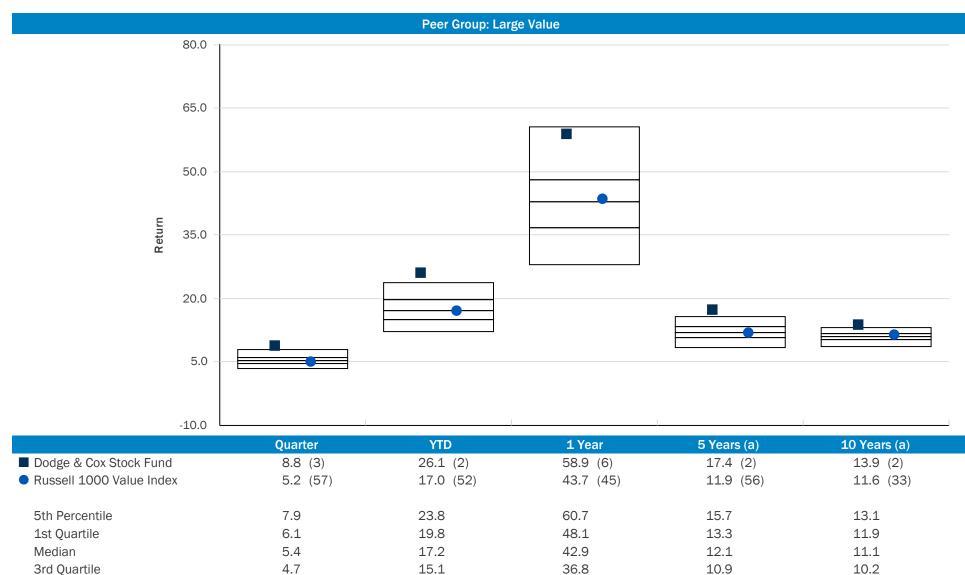


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### **Dodge & Cox Stock Fund**

As of 6/30/21



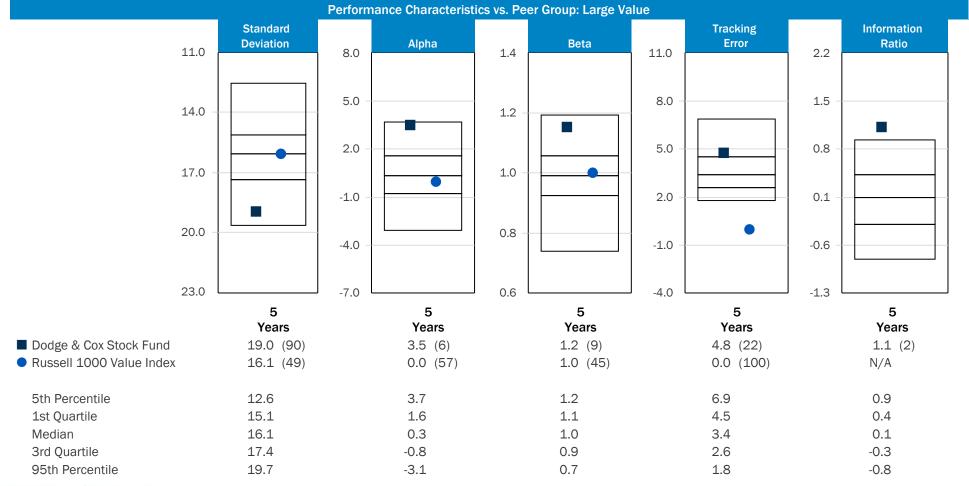
		70.7	00.0	20.0	10.2	
95th Percentile	3.6	12.1	27.9	8.5	8.7	
Population	1,847	1,800	1,563	1,420	1,240	
		20			Parentheses contain percentile rankings Calculation based on monthly periodicity	

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### Dodge & Cox Stock Fund

As of 6/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
Dodge & Cox Stock Fund	-4.1	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	26.1	15.8	17.4	13.9
Russell 1000 Value Index	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	17.0	12.4	11.9	11.6



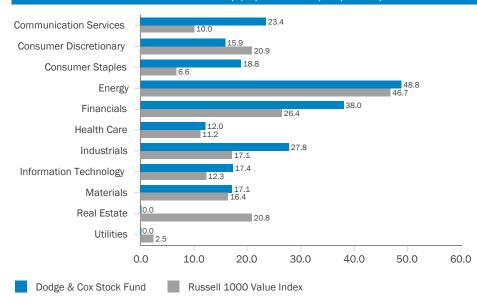
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Calculations for Standard Deviatoin, Alpha, Tracking Error, and Information Ratio are annualized. This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

### Dodge & Cox Stock Fund

### As of 6/30/21

Sector Performance (1/1/2021 to 6/30/2021)



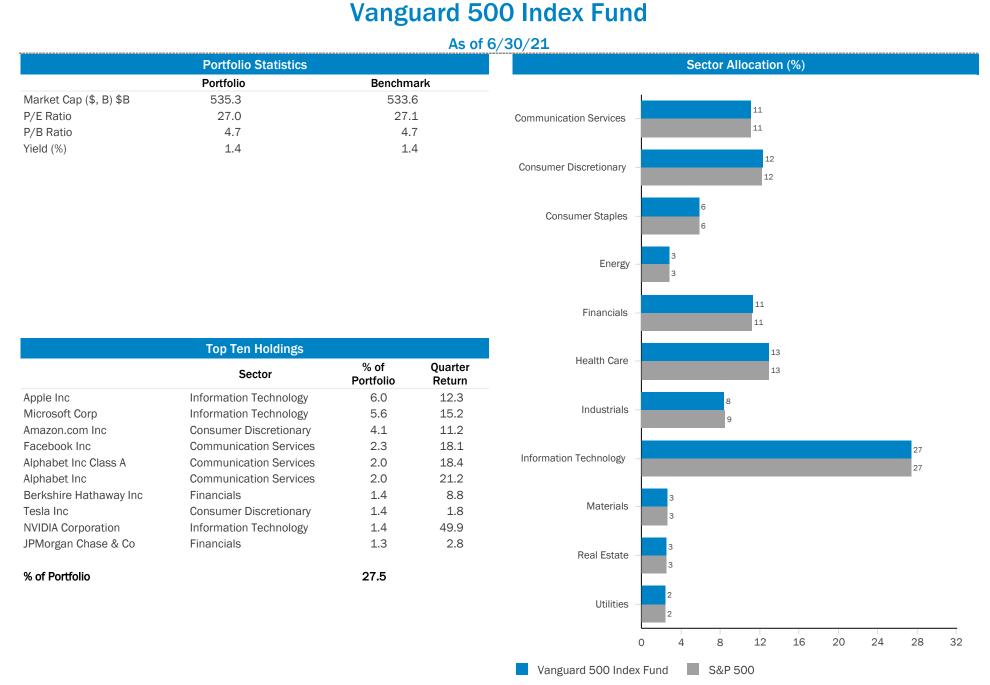
Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)								
	Relative Weights	Quarter Return	Return Contribution					
Capital One Financial Corp.	3.8	21.9	0.9					
Alphabet Inc	2.6	21.2	0.7					
Wells Fargo & Co	3.5	16.2	0.7					
Schwab (Charles) Corp	3.4	12.0	0.5					
Charter Communications Inc	2.5	16.9	0.4					

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Fiserv Inc.	1.2	-10.2	-0.1
Cognizant Technology Solutions Corp	1.1	-11.0	-0.1
HP Inc	2.9	-4.3	-0.1
Hewlett Packard Enterprise Co	1.8	-6.7	-0.1
Booking Holdings Inc	1.3	-6.1	-0.1

Attribution Detail (1/1/2021 to 6/30/2021)									
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total		
<b>Communication Services</b>	13.1	9.3	23.4	10.0	1.8	-0.2	1.6		
Consumer Discretionary	2.7	7.7	15.9	20.9	-0.1	-0.2	-0.3		
Consumer Staples	1.2	7.2	18.8	6.6	0.2	0.7	0.8		
Energy	8.3	4.9	48.8	46.7	0.2	0.9	1.1		
Financials	28.7	20.5	38.0	26.4	3.2	0.8	4.0		
Health Care	16.5	13.0	12.0	11.2	0.1	-0.1	0.0		
Industrials	9.1	13.6	27.8	17.1	1.0	0.0	1.0		
Information Technology	19.1	9.5	17.4	12.3	1.1	-0.5	0.6		
Materials	1.2	4.8	17.1	16.4	0.0	0.0	0.1		
Real Estate	0.0	4.4	0.0	20.8	0.0	-0.2	-0.2		
Utilities	0.0	5.1	0.0	2.5	0.0	0.8	0.8		
Total	100.0	100.0	26.6	17.1	7.4	2.1	9.5		

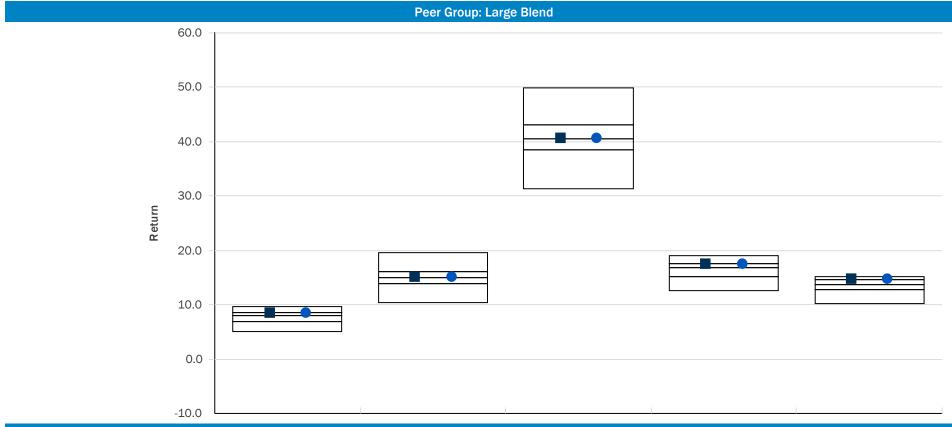






## Vanguard 500 Index Fund

As of 6/30/21



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
Vanguard 500 Index Fund	8.5 (25)	15.2 (40)	40.8 (47)	17.6 (26)	14.8 (13)
● S&P 500	8.5 (22)	15.3 (38)	40.8 (45)	17.6 (24)	14.8 (11)
5th Percentile	9.6	19.6	49.9	19.0	15.1
1st Quartile	8.5	16.1	43.1	17.6	14.5
Median	8.1	15.0	40.6	16.8	13.8
3rd Quartile	6.9	13.9	38.4	15.2	12.8
95th Percentile	5.0	10.4	31.3	12.6	10.3
Population	2,406	2,290	1,937	1,648	1,403
LV OOD					Parentheses contain percentile rankings. Calculation based on monthly periodicity.
		34			

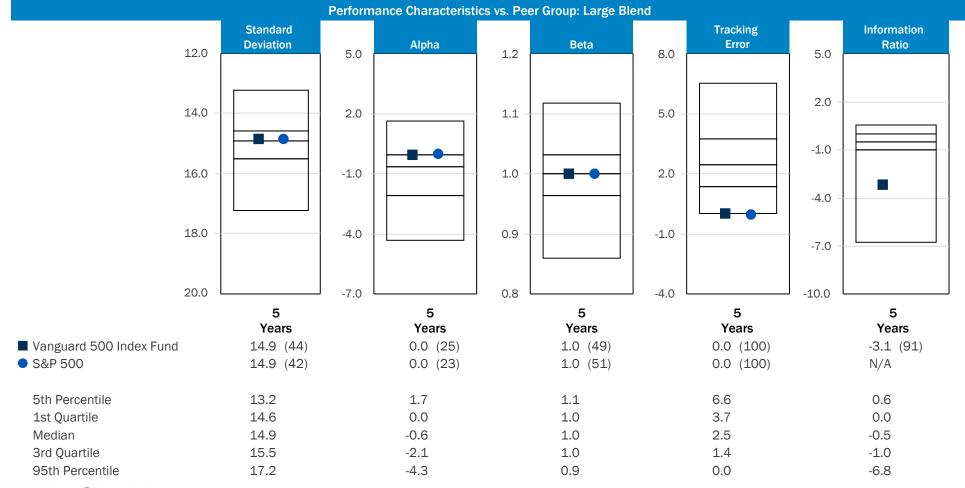
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## Vanguard 500 Index Fund

As of 6/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard 500 Index Fund	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	15.2	18.6	17.6	14.8
S&P 500	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	15.3	18.7	17.6	14.8



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#### As of 6/30/21

	Portfolio Statistics				Sector Allocation (%)
	Portfolio	Benchma	ark		
Market Cap (\$, B) \$B	6.2	3.1			
P/E Ratio	23.4	14.0		Communication Services	0
P/B Ratio	2.8	1.8			5
Yield (%)	1.1	1.6			
				Consumer Discretionary	5
					8
				Consumer Staples	4
				Consumer Staples -	3
				Energy -	2
				Elicigy -	7
				Financials -	18
					25
	Top Ten Holdings				15
	Sector	% of Portfolio	Quarter Return	Health Care	11
Darling Ingredients Inc	Consumer Staples	4.4	-8.3		27
Catalent Inc	Health Care	3.5	2.7	Industrials -	15
Teledyne Technologies Inc.	Industrials	2.8	1.3		15
Entegris Inc	Information Technology	2.8	10.1		19
Mednax Inc	Health Care	2.7	18.4	Information Technology	6
Houlihan Lokey Inc	Financials	2.7	23.7		Ŭ S S S S S S S S S S S S S S S S S S S
Scotts Miracle-Gro Co (The)	Materials	2.7	-21.4		4
Casella Waste Systems Inc	Industrials	2.6	-0.2	Materials -	5
CONMED Corp	Health Care	2.6	5.4		
Franklin Electric Co Inc	Industrials	2.5	2.3		5
				Real Estate	11
% of Portfolio		29.3			
				Utilities -	0

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Russell 2000 Value Index

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Harbor Small Cap Value Fund

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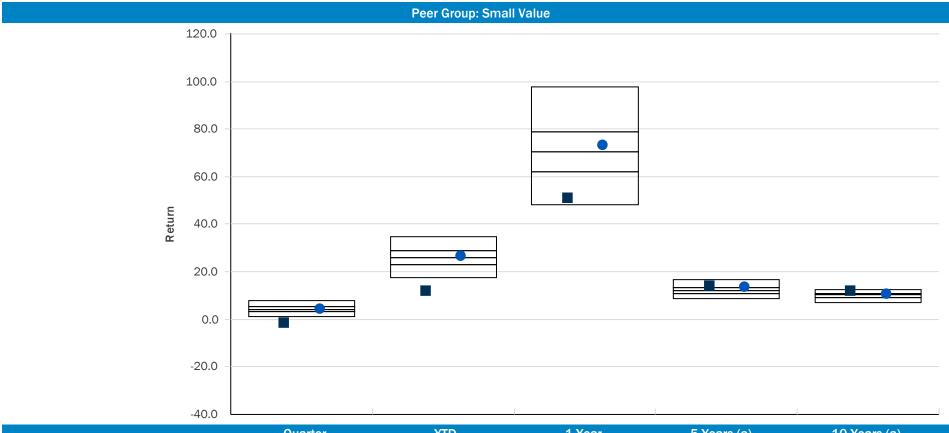
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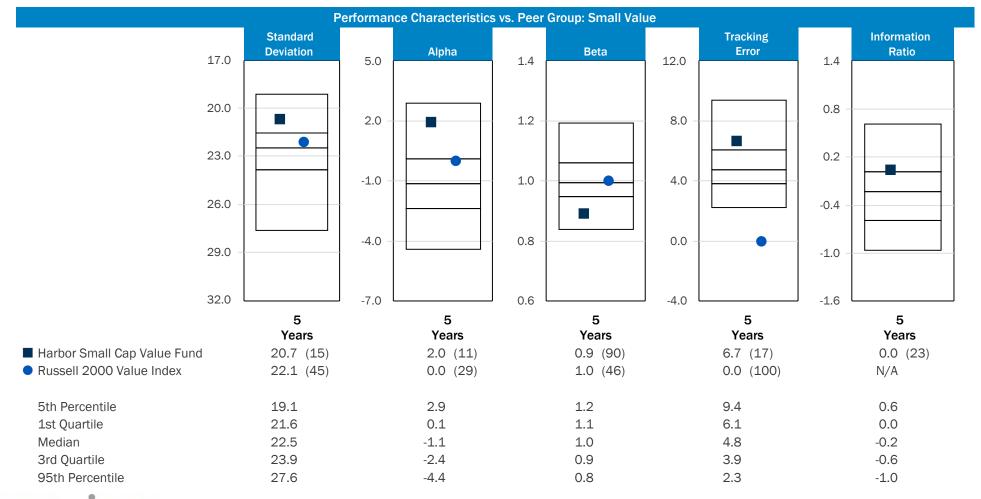
As of 6/30/21



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
Harbor Small Cap Value Fund	-1.5 (100)	12.1 (100)	50.9 (94)	14.3 (15)	12.0 (12)
Russell 2000 Value Index	4.6 (43)	26.7 (43)	73.3 (38)	13.6 (24)	10.8 (30)
5th Percentile	7.7	35.0	97.6	16.7	12.6
1st Quartile	5.3	28.7	79.0	13.5	10.9
Median	4.2	26.1	70.6	12.2	10.3
3rd Quartile	3.1	23.1	62.2	10.7	9.2
95th Percentile	1.2	17.4	48.0	8.6	7.2
Population	638	627	544	493	457
					Parentheses contain percentile rankings. Calculation based on monthly periodicity.

As of 6/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
Harbor Small Cap Value Fund	2.4	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	12.1	10.5	14.3	12.0
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	26.7	10.3	13.6	10.8

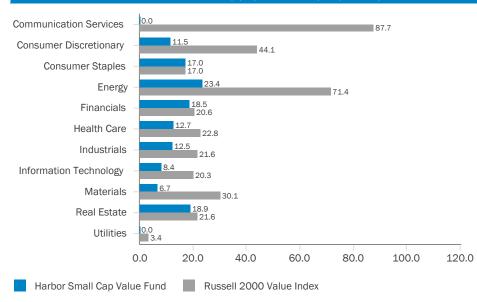


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#### As of 6/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relativ	e Performers (4/1,	/2021 to 6/30/2	.021)
	Relative Weights	Quarter Return	Return Contribution
Houlihan Lokey Inc	2.1	23.7	0.5
Mednax Inc	2.2	18.4	0.4
Altra Industrial Motion Corp	1.6	17.7	0.3
FirstCash Inc	1.5	16.9	0.3
Entegris Inc	2.5	10.1	0.2

Bottom 5 Stock Relative Performers (4/1/2	2021 to 6/30/2021	-)
Relative	Quarter	Return
W/aidhta	Deturn	0

- C /20 /0004

	Weights	Return	Contribution
Scotts Miracle-Gro Co (The)	3.3	-21.4	-0.7
FormFactor Inc	3.0	-19.2	-0.6
Emergent BioSolutions Inc	1.5	-32.2	-0.5
CMC Materials Inc	2.8	-14.5	-0.4
Sabre Corp	2.6	-15.7	-0.4

		Att	ribution Detail (1/1/2	2021 to 6/30/2021	)		
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	2.6	0.0	87.7	0.0	-1.5	-1.5
Consumer Discretionary	5.3	14.1	11.5	44.1	-1.7	-1.1	-2.9
Consumer Staples	4.4	3.4	17.0	17.0	0.0	-0.1	-0.1
Energy	2.4	4.8	23.4	71.4	-1.0	-0.8	-1.9
Financials	17.7	27.0	18.5	20.6	-0.4	0.6	0.3
Health Care	14.6	6.5	12.7	22.8	-1.7	-0.2	-1.9
Industrials	24.5	16.9	12.5	21.6	-2.0	-0.5	-2.6
Information Technology	21.9	6.0	8.4	20.3	-2.4	-1.2	-3.6
Materials	4.6	6.1	6.7	30.1	-1.1	0.0	-1.1
Real Estate	4.6	8.6	18.9	21.6	-0.1	0.3	0.1
Utilities	0.0	4.0	0.0	3.4	0.0	1.0	1.0
Total	100.0	100.0	13.4	27.6	-10.5	-3.6	-14.1



#### As of 6/30/21

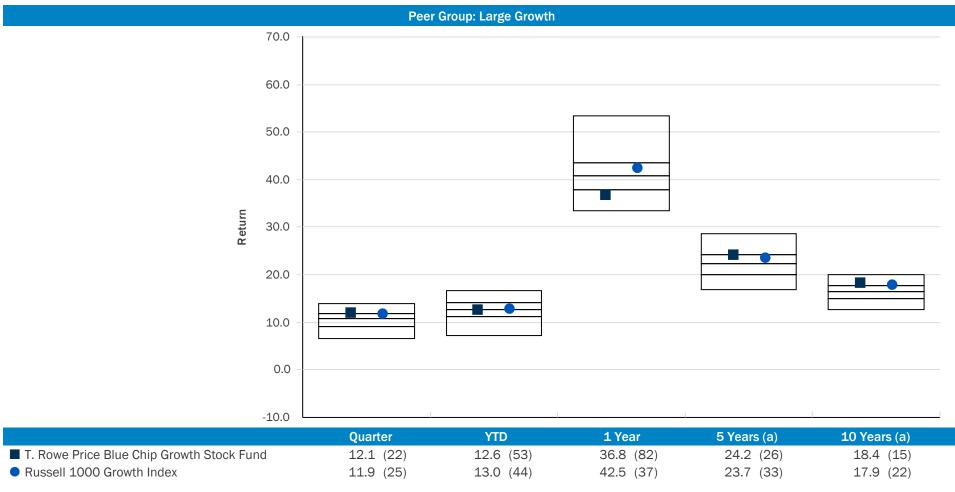
			7.0 01	6/30/21
	Portfolio Statistics			Sector Allocation (%)
	Portfolio	Benchn	nark	
Market Cap (\$, B) \$B	728.8	779	.0	
P/E Ratio	38.1	38	.4	Communication Services
P/B Ratio	7.9	13	.5	13
/ield (%)	0.3	0	.7	Consumer Discretionary 19
				Consumer Staples 4
				Energy – 0 0
				Financials – 2
	Top Ten Holdings			Health Care
	Sector	% of Portfolio	Quarter Return	2
Amazon.com Inc	Consumer Discretionary	10.8	11.2	Industrials 6
Facebook Inc	<b>Communication Services</b>	7.2	18.1	
Alphabet Inc	<b>Communication Services</b>	6.8	21.2	Information Technology
Aicrosoft Corp	Information Technology	5.7	15.2	A4
Apple Inc	Information Technology	4.9	12.3	
/isa Inc	Information Technology	3.1	10.6	Materials –
PayPal Holdings Inc	Information Technology	2.8	20.0	1
ntuit Inc.	Information Technology	2.6	28.1	
Fencent Holdings LTD	<b>Communication Services</b>	2.4	-3.8	Real Estate –
ServiceNow Inc	Information Technology	2.3	9.9	2
% of Portfolio		48.6		Utilities - o
				0 6 12 18 24 30 36 42 48

T. Rowe Price Blue Chip Growth Stock Fund

Russell 1000 Growth Index



As of 6/30/21

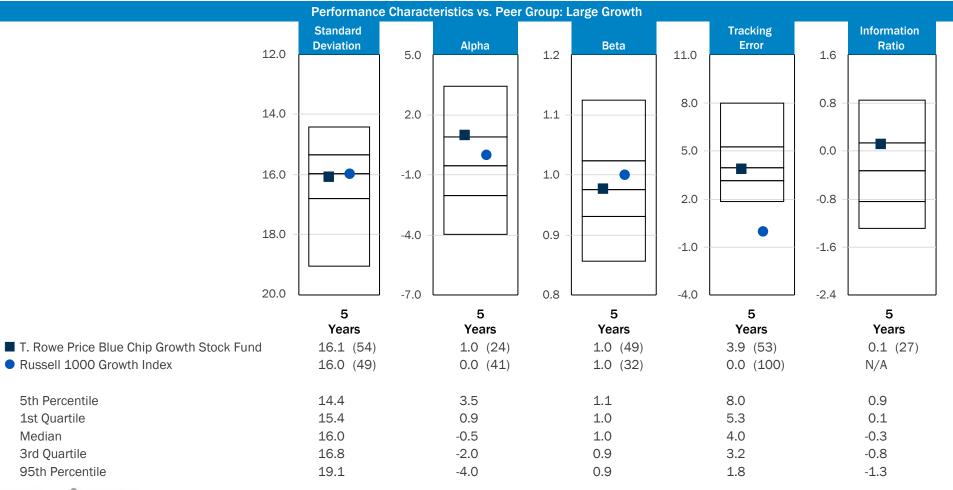


5th Percentile	13.8	16.8	53.4	28.7	20.0
1st Quartile	11.9	14.2	43.6	24.3	17.7
Median	10.8	12.7	40.7	22.4	16.4
3rd Quartile	9.0	11.2	37.8	20.1	15.1
95th Percentile	6.6	7.2	33.4	16.9	12.8
Population	2,035	1,957	1,689	1,503	1,313
1111/200					Parentheses contain percentile rankings. Calculation based on monthly periodicity.
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As of 6/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
T. Rowe Price Blue Chip Growth Stock Fund	1.5	18.4	41.6	9.3	11.1	1.1	36.7	2.1	30.1	34.9	12.6	21.8	24.2	18.4
Russell 1000 Growth Index	2.6	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	13.0	25.1	23.7	17.9



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#### As of 6/30/21

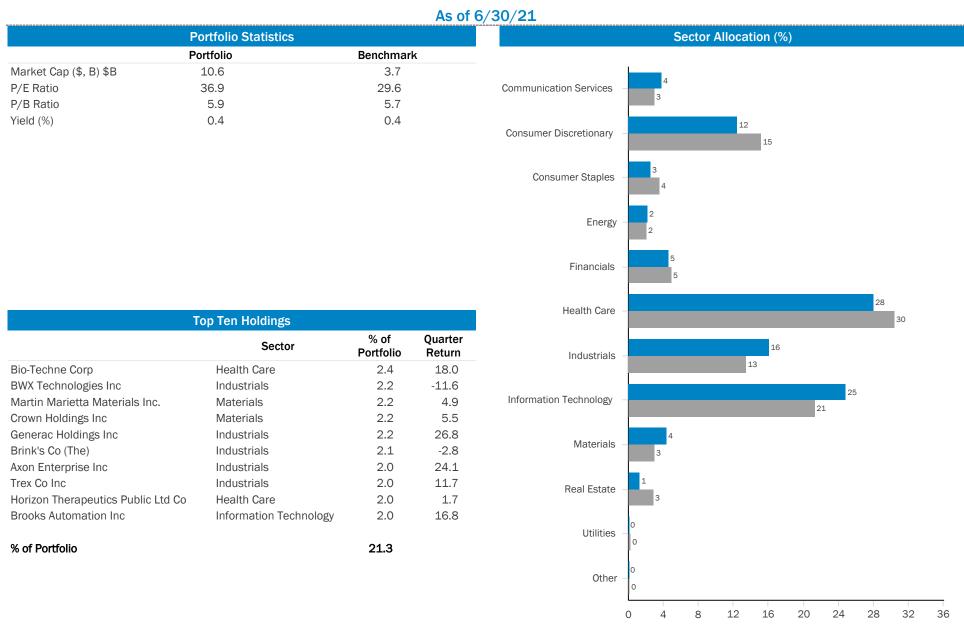
Sector Performance (1/1/2021 to 6/30/2021) 24.3 26.1 **Communication Services** Consumer Discretionary 6.6 **Consumer Staples** Energy 43.7 29.4 Financials 15.8 11.8 Health Care 122 5.8 Industrials 12.2 10.9 Information Technology 13.1 14.0 Materials 3.9 0.0 Real Estate 24.3 Utilities 0.0 9.1 0.0 10.0 20.0 30.0 40.0 50.0 60.0 T. Rowe Price Blue Chip Growth Stock Fund Russell 1000 Growth Index 

Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)										
	Relative Weights	Quarter Return	Return Contribution							
Alphabet Inc	3.7	21.2	1.3							
Facebook Inc	3.0	18.1	1.2							
Amazon.com Inc	3.7	11.2	1.2							
Microsoft Corp	-4.0	15.2	0.8							
Intuit Inc.	1.8	28.1	0.6							

Bottom 5 Stock Rel	ative Performers (4/	1/2021 to 6/30	/2021)
	Relative Weights	Quarter Return	Return Contribution
Global Payments Inc.	2.1	-6.9	-0.1
Fiserv Inc.	1.1	-10.2	-0.1
Tencent Holdings LTD	2.8	-3.8	-0.1
Booking Holdings Inc	0.3	-6.1	-0.1
Vertex Pharmaceuticals Inc	0.3	-6.2	0.0

		Att	ribution Detail (1/1/2	2021 to 6/30/2021)	)		
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
<b>Communication Services</b>	24.1	11.8	24.3	26.1	-0.5	1.5	1.1
Consumer Discretionary	20.5	16.5	4.4	6.6	-0.5	-0.2	-0.7
Consumer Staples	0.0	4.4	9.6	3.3	0.0	0.4	0.4
Energy	0.0	0.1	0.0	43.7	0.0	0.0	0.0
Financials	3.3	1.9	29.4	15.8	0.4	0.0	0.5
Health Care	11.9	13.6	11.8	12.2	-0.1	0.0	0.0
Industrials	2.5	4.6	5.8	12.2	-0.2	0.0	-0.1
Information Technology	37.2	44.6	10.9	13.1	-0.8	0.0	-0.8
Materials	0.5	0.8	14.0	3.9	0.1	0.0	0.1
Real Estate	0.0	1.7	0.0	24.3	0.0	-0.2	-0.2
Utilities	0.0	0.0	0.0	9.1	0.0	0.0	0.0
Total	100.0	100.0	13.1	13.0	-1.5	1.6	0.1

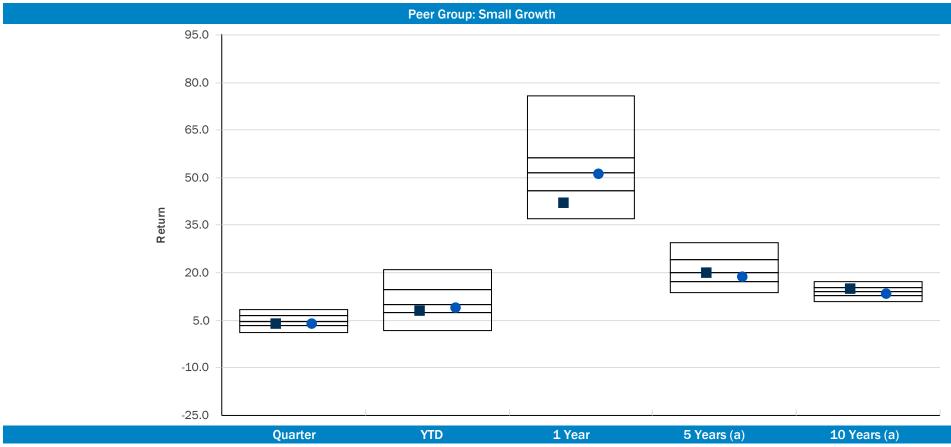




William Blair SMID Growth Russell 2000 Growth Index



As of 6/30/21

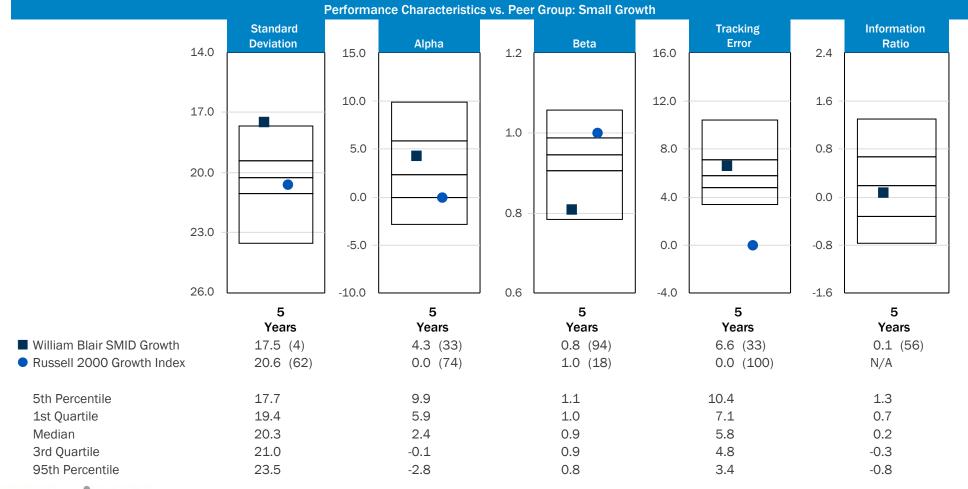


	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
William Blair SMID Growth	4.0 (66)	8.2 (68)	42.1 (86)	20.1 (50)	15.1 (26)
Russell 2000 Growth Index	3.9 (67)	9.0 (60)	51.4 (51)	18.8 (60)	13.5 (63)
5th Percentile	8.4	21.1	75.9	29.5	17.3
1st Quartile	6.4	14.6	56.2	24.2	15.2
Median	4.8	9.9	51.5	20.0	14.0
3rd Quartile	3.4	7.4	46.0	17.2	12.8
95th Percentile	1.1	1.7	37.1	13.8	10.8
Population	930	903	773	702	620
110000					Parentheses contain percentile rankings. Calculation based on monthly periodicity.
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As of 6/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
William Blair SMID Growth	0.0	12.4	41.9	8.6	4.7	6.7	28.9	-2.1	30.8	32.4	8.2	18.2	20.1	15.1
Russell 2000 Growth Index	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	9.0	15.9	18.8	13.5



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#### As of 6/30/21

2.2 12.6 **Communication Services** 8.1 Consumer Discretionary 24.3 36.8 **Consumer Staples** 19.6 9.3 Energy 73.5 26.8 Financials 9.6 12.1 Health Care 10.1 10.5 Industrials 1.6 Information Technology 89 14.0 16.5 Materials 25.5 Real Estate -0.2 Utilities 30.1 Other 0.0 -20.0 0.0 20.0 40.0 60.0 80.0 100.0 William Blair SMID Growth Russell 2000 Growth Index

Sector Performance (1/1/2021 to 6/30/2021)

Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)													
	Relative Weights	Quarter Return	Return Contribution										
Generac Holdings Inc	1.7	26.8	0.5										
Charles River Laboratories International Inc	1.6	27.6	0.4										
Axon Enterprise Inc	1.7	24.1	0.4										
Bio-Techne Corp	2.1	18.0	0.4										
Proofpoint Inc	0.8	38.1	0.3										

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Grand Canyon Education Inc	2.5	-16.0	-0.4
Veracyte Inc	1.2	-25.6	-0.4
BWX Technologies Inc	2.6	-11.6	-0.3
Bright Horizons Family Solutions Inc	1.6	-14.2	-0.2
Pure Storage Inc	1.8	-9.3	-0.2

		Att	ribution Detail (1/1/2	2021 to 6/30/2021	)		
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
<b>Communication Services</b>	3.8	2.2	2.2	12.6	-0.4	0.1	-0.3
Consumer Discretionary	12.3	14.6	8.1	24.3	-1.9	-0.3	-2.1
Consumer Staples	2.1	3.1	36.8	19.6	0.3	-0.1	0.2
Energy	2.1	0.2	9.3	73.5	-1.0	1.0	-0.1
Financials	4.2	3.9	26.8	9.6	0.6	0.1	0.7
Health Care	27.8	33.4	12.1	0.7	3.2	0.5	3.7
Industrials	16.0	14.4	10.1	10.5	-0.2	0.1	-0.1
Information Technology	25.6	20.6	1.6	8.9	-2.1	0.0	-2.1
Materials	4.4	2.6	14.0	16.5	-0.1	0.2	0.0
Real Estate	1.2	3.5	25.5	10.4	0.2	0.0	0.1
Utilities	0.0	1.5	0.0	-0.2	0.0	0.1	0.1
Other	0.6	0.0	30.1	0.0	0.0	0.2	0.2
Total	100.0	100.0	9.3	8.9	-1.4	1.7	0.4



#### As of 6/30/21

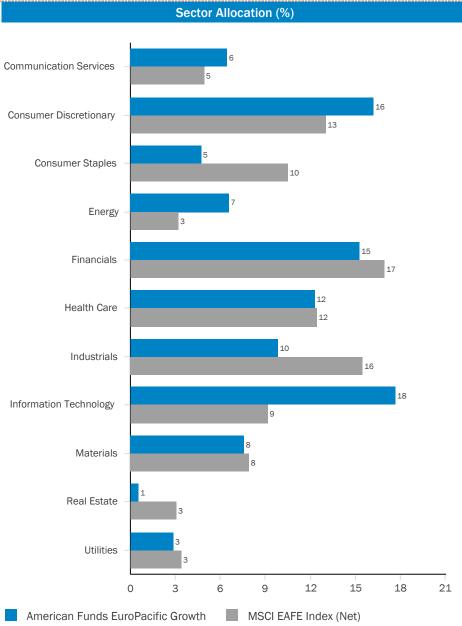
	Portfolio Statistics	
	Portfolio	Benchmark
Market Cap (\$, B) \$B	131.4	78.5
P/E Ratio	27.6	20.0
P/B Ratio	4.1	2.7
Yield (%)	1.3	2.6

Тор	Top Ten Holdings										
	Sector	% of Portfolio	Quarter Return								
ASML Holding NV	Information Technology	3.7	15.4								
Reliance Indus	Energy	2.6	6.1								
Taiwan Semiconductor Manufacturing	Information Technology	2.4	5.2								
AIA Group Ltd	Financials	2.4	3.5								
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.3	18.1								
Sea Ltd	Communication Services	2.3	23.0								
MercadoLibre Inc	Consumer Discretionary	2.2	5.8								
Vale SA	Materials	1.9	33.8								
Airbus SE	Industrials	1.8	15.3								
Shopify Inc	Information Technology	1.8	32.0								

% of Portfolio

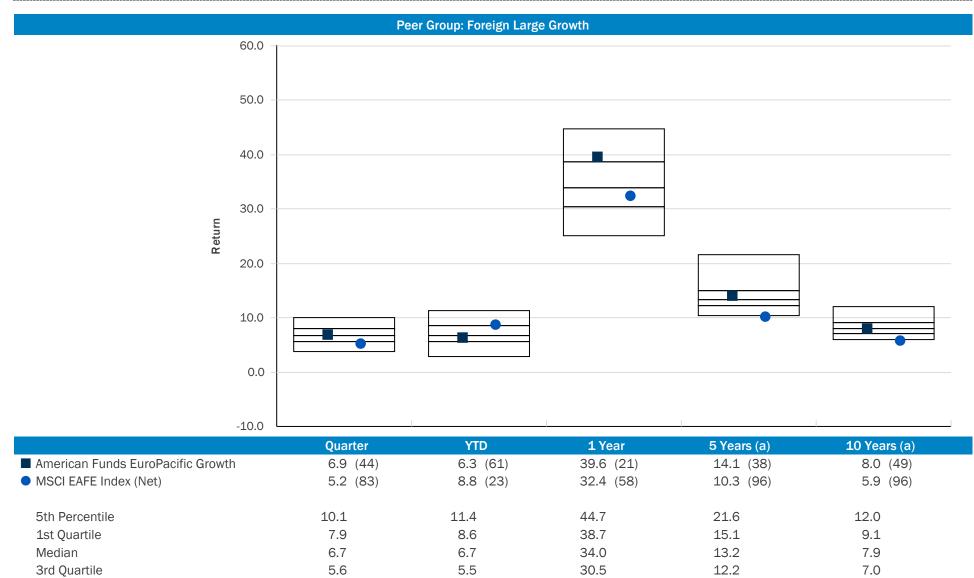
23.4

	Regional Allocation (%	)
	Manager	Index
Canada	5.4	0.0
United States	0.3	0.0
Europe	42.3	64.4
Asia Pacific	18.5	34.8
Developed Markets	66.5	99.2
Americas	7.7	0.0
Europe	0.7	0.0
Asia Pacific	22.5	0.0
Emerging Markets	30.9	0.0
Other	2.6	0.8
Total	100.0	100.0





As of 6/30/21



Population

95th Percentile

6.0

415

Parentheses contain percentile rankings. Calculation based on monthly periodicity.

25.1

595

10.3

511

2.8

699

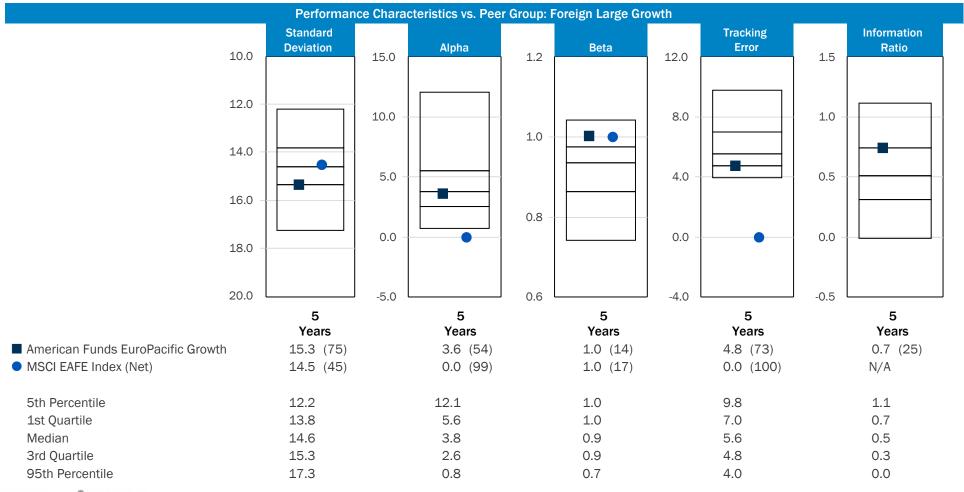
3.8

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As of 6/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
American Funds EuroPacific Growth	-13.6	19.2	20.2	-2.6	-0.8	0.7	30.7	-15.2	26.9	24.8	6.3	13.4	14.1	8.0
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3	5.9

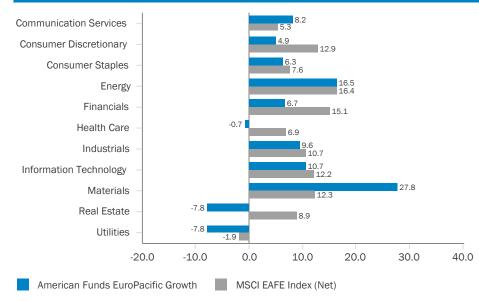


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#### As of 6/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Perfor	mers (4/1/2021	to 6/30/202	1)
	Relative Weights	Quarter Return	Return Contribution
WuXi Biologics (Cayman) Inc	1.2	46.4	0.5
ASML Holding NV	1.8	15.4	0.5
Vale SA	1.6	33.8	0.5
Shopify Inc	1.4	32.0	0.5
Sea Ltd	2.0	23.0	0.5

	Relative Weights	Quarter Return	Return Contribution
Daiichi Sankyo Co	1.5	-26.1	-0.5
Softbank Group Corp	0.0	-18.5	-0.1
Flutter Entertainment PLC	0.9	-12.6	-0.1
China Gas Holdings Ltd	0.5	-25.5	-0.1
Orsted A/S	0.7	-11.8	-0.1

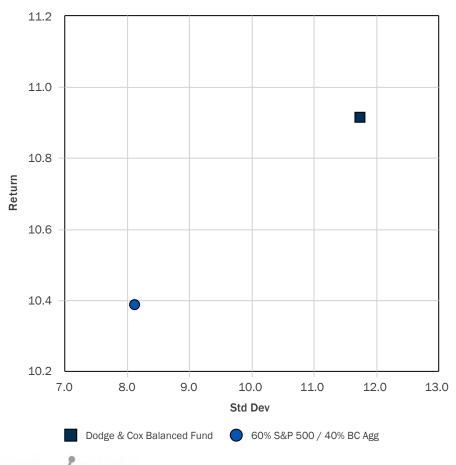
		Att	tribution Detail (1/1/	2021 to 6/30/2021	)		
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
<b>Communication Services</b>	6.8	5.2	8.2	5.3	0.2	-0.1	0.1
Consumer Discretionary	17.0	12.7	4.9	12.9	-1.4	0.1	-1.3
Consumer Staples	4.7	10.4	6.3	7.6	-0.1	0.2	0.1
Energy	6.1	3.2	16.5	16.4	0.0	0.2	0.2
Financials	15.3	17.0	6.7	15.1	-1.2	-0.1	-1.3
Health Care	12.8	12.3	-0.7	6.9	-1.0	-0.1	-1.1
Industrials	9.5	15.4	9.6	10.7	-0.1	0.0	-0.1
Information Technology	17.0	9.0	10.7	12.2	-0.2	0.2	-0.1
Materials	7.0	8.0	27.8	12.3	1.0	0.0	1.0
Real Estate	0.7	3.1	-7.8	8.9	-0.1	0.0	-0.1
Utilities	3.0	3.7	-7.8	-1.9	-0.2	0.1	-0.1
Total	100.0	100.0	7.8	10.5	-3.1	0.5	-2.7



## **Dodge & Cox Balanced Fund**

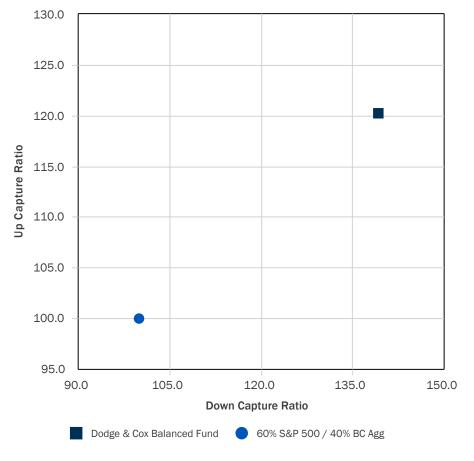
As of 6/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Balanced Fund	-1.7	18.3	28.4	8.9	-2.9	16.6	12.6	-4.6	19.6	7.9	16.7	12.8	13.0	10.9
60% S&P 500 / 40% BC Agg	4.7	11.3	17.6	10.6	1.3	8.3	14.2	-2.3	22.2	14.7	8.3	13.6	11.9	10.4



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Risk vs. Return - 10 Years



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#### Market Capture - 10 Years

## Fixed Income Overview: MetWest Total Return Bond

#### As of 6/30/21

	Portfolio Characteristics as of 6/30/21			Maturity Breakdown (%) a	as of 6/30/21
	Portfolio	Benchmark		MetWest Total Return Bond	Bimbg. Barc. U.S. Aggregate
Duration	6.3	6.4	0-1 Years	-7	0
Average Maturity	8.5	8.4	1-3 Years	23	20
Average Quality	AA	AA	3-5 Years	31	28
/ield To Maturity	2.1	1.6	5-10 Years	38	33
			10-20 Years	5	6
			20+ Years	10	13

	Sector Allocation (%) as of 6/30	0/21
	MetWest Total Return Bond	Blmbg. Barc. U.S. Aggregate
Government	35	42
Municipals	0	1
Bank Loan	1	0
Investment Grade Corporate	13	27
High Yield Corporate	2	0
ABS	3	0
Agency RMBS	31	27
Non Agency RMBS	2	0
CMBS	2	2
Collateralized Obligations	5	0
Other Sector	7	1

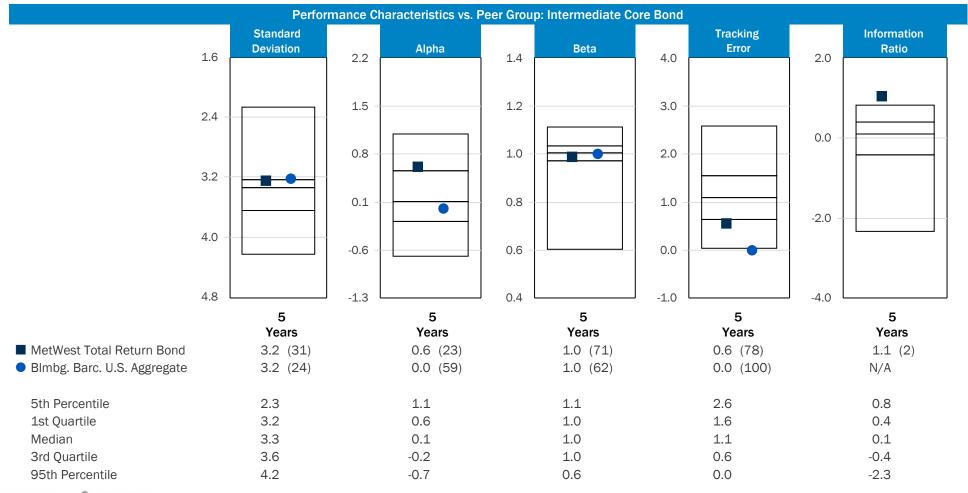
Q	uality Breakdown (%) as of 6/3	0/21
	MetWest Total Return Bond	Blmbg. Barc. U.S. Aggregate
AAA/Government Guaranteed	71	70
AA	2	3
A	6	12
BBB	14	15
Below Investment Grade	6	0
Not Rated / Other	0	0



## **MetWest Total Return Bond**

As of 6/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
MetWest Total Return Bond	5.5	11.5	0.5	6.0	0.3	2.5	3.4	0.2	9.1	9.1	-1.2	6.1	3.6	4.3
Blmbg. Barc. U.S. Aggregate	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.6	5.3	3.0	3.4

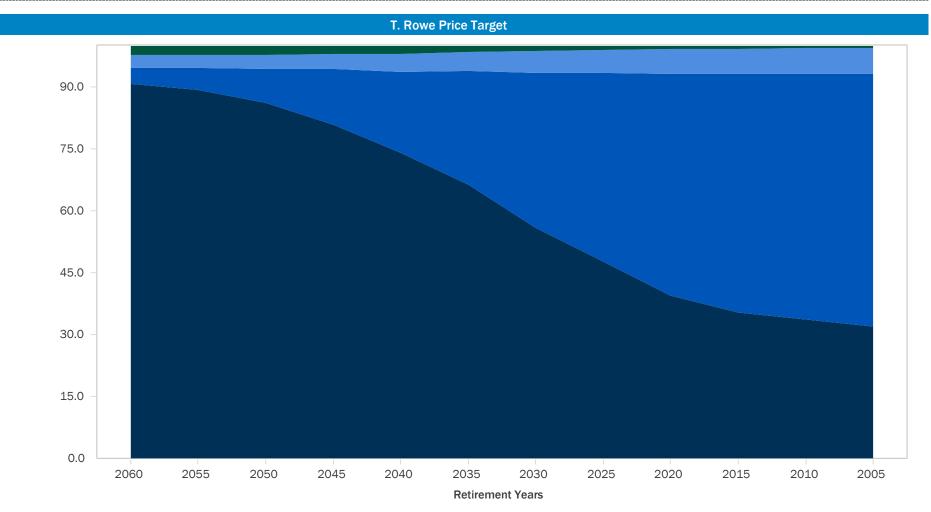


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## **Target Date Fund Glide Path Overview**

As of June 30, 2021



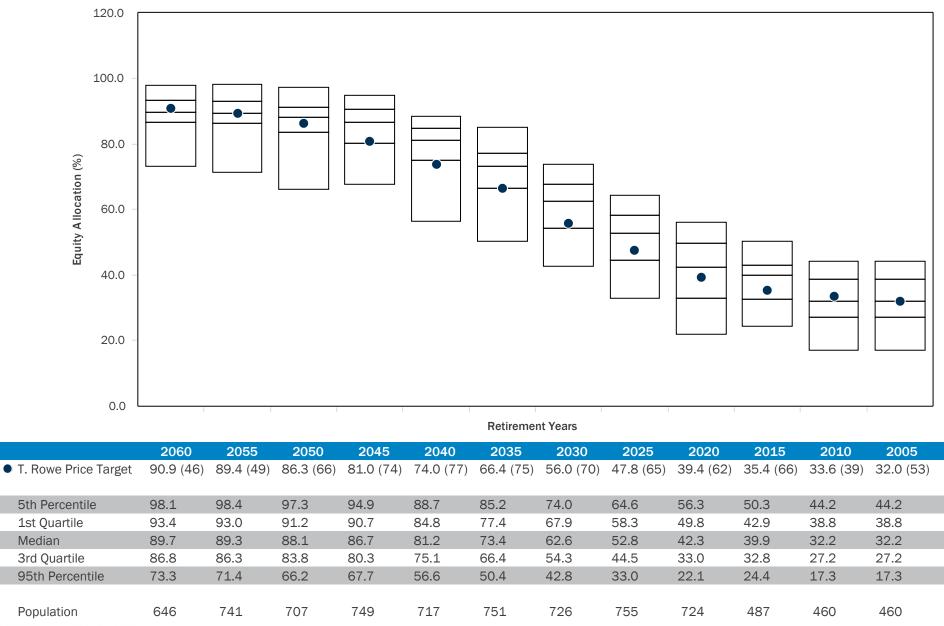
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Equity	90.9	89.4	86.3	81.0	74.0	66.4	56.0	47.8	39.4	35.4	33.6	32.0
Fixed Income	3.8	5.3	8.2	13.4	19.7	27.6	37.5	45.7	53.9	57.8	59.7	61.3
Cash	3.1	3.1	3.4	3.6	4.5	4.4	5.3	5.6	5.9	6.1	6.1	6.2
Other	2.2	2.2	2.1	2.0	1.8	1.6	1.2	1.0	0.8	0.7	0.6	0.6

Note: Classification is based on underlying fund holdings.



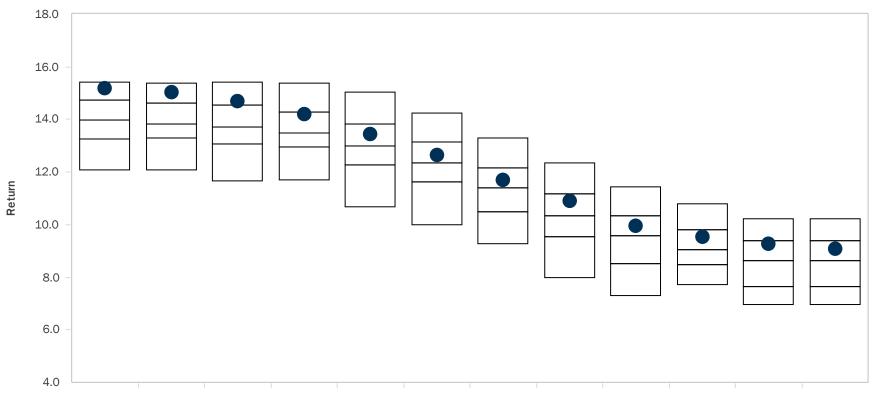
## **Equity Allocation by Vintage vs. Peer Group**

As of June 30, 2021



#### Performance by Vintage vs. Peer Group

3 Years Ending June 30, 2021



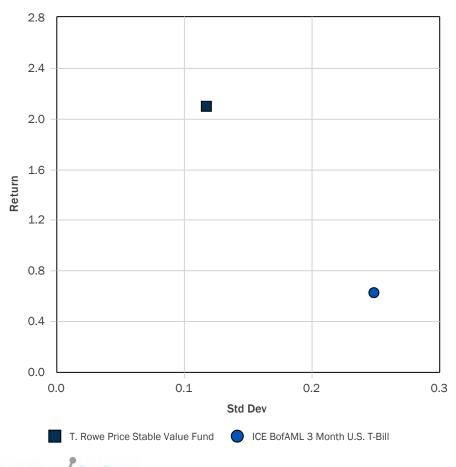
#### **Retirement Years**

	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
T. Rowe Price Target	15.2 (12)	15.0 (13)	14.7 (19)	14.2 (29)	13.5 (33)	12.6 (35)	11.7 (37)	10.9 (31)	10.0 (35)	9.5 (34)	9.3 (27)	9.1 (30)
5th Percentile	15.4	15.4	15.4	15.4	15.0	14.3	13.3	12.3	11.4	10.8	10.2	10.2
1st Quartile	14.7	14.6	14.6	14.3	13.8	13.1	12.2	11.2	10.3	9.8	9.4	9.4
Median	14.0	13.8	13.7	13.5	13.0	12.3	11.4	10.3	9.6	9.1	8.6	8.6
3rd Quartile	13.3	13.3	13.1	12.9	12.3	11.6	10.5	9.6	8.5	8.5	7.7	7.7
95th Percentile	12.1	12.1	11.7	11.7	10.7	10.0	9.3	8.0	7.3	7.7	7.0	7.0
Population	375	446	432	454	432	454	435	460	347	237	235	235
2												farmed an the last of

## T. Rowe Price Stable Value Fund

As of 6/30/21

Returns (%)														
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 YTD 3 Yrs (a) 5 Yrs (a) 10 Yrs (a												<b>10 Yrs</b> (a)		
T. Rowe Price Stable Value Fund	3.3	2.4	2.2	2.0	1.7	1.8	1.9	2.1	2.2	2.1	0.9	2.1	2.0	2.1
ICE BofAML 3 Month U.S. T-Bill	0.1	0.1	0.1	0.0	0.1	0.3	0.9	1.9	2.3	0.7	0.0	1.3	1.2	0.6

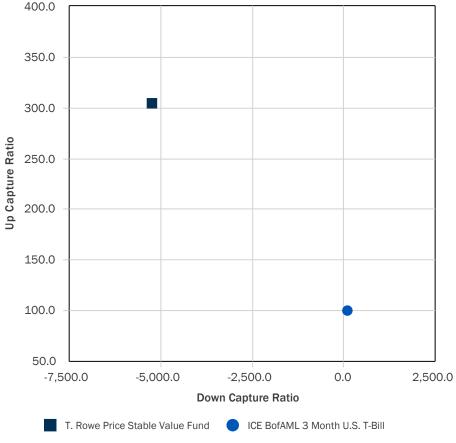


ADVICE, ALIGNED

Risk vs. Return - 10 Years

\_\_\_\_\_





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

# **Investment Program Fee Review**



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## Bi-State Development Agency 401(k) Plan Fee Summary As of June 30, 2021

		Manager	Annual Fee In	Morningstar Average
Investment Manager	Style	Expense Ratio	Dollar Terms	Expense Ratio
Dodge & Cox Stock	US Large Cap	0.52%	\$24,362	0.85%
Vanguard Index Trust 500	US Large Cap	0.04%	\$6,277	0.34%
T. Rowe Price Blue Chip Growth	US Large Cap	0.56%	\$28,469	0.90%
William Blair SMID Growth	US Mid Cap	1.10%	\$65,784	1.09%
Harbor Small Cap Value	US Small Cap	0.80%	\$11,000	1.09%
EuroPacific Growth	Non-US Equity	0.82%	\$23,996	0.98%
Dodge & Cox Balanced	Balanced	0.53%	\$39,845	0.82%
MetWest Total Return Bond Fund	Fixed Income	0.46%	\$5,636	0.65%
T. Rowe Price Retirement Income	Balanced	0.49%	\$5,550	0.56%
T. Rowe Price Retirement 2005	Balanced	0.49%	\$4,334	0.56%
T. Rowe Price Retirement 2010	Balanced	0.49%	\$2,084	0.56%
T. Rowe Price Retirement 2015	Balanced	0.51%	\$6,919	0.62%
T. Rowe Price Retirement 2020	Balanced	0.53%	\$27,160	0.67%
T. Rowe Price Retirement 2025	Balanced	0.55%	\$28,255	0.66%
T. Rowe Price Retirement 2030	Balanced	0.58%	\$37,191	0.70%
T. Rowe Price Retirement 2035	Balanced	0.59%	\$21,674	0.68%
T. Rowe Price Retirement 2040	Balanced	0.60%	\$21,692	0.71%
T. Rowe Price Retirement 2045	Balanced	0.62%	\$11,529	0.69%
T. Rowe Price Retirement 2050	Balanced	0.63%	\$6,837	0.72%
T. Rowe Price Retirement 2055	Balanced	0.64%	\$2,875	0.70%
T. Rowe Price Retirement 2060	Balanced	0.64%	\$1,155	0.70%
T. Rowe Price Stable Value	Stable Value	0.25%	\$14,786	0.41%
Total Investment Management Fees <sup>(1)</sup>		0.46%	\$397,412	
Ellwood Associates Consulting Fee <sup>(2)</sup>		0.04%	\$30,824	
Lincoln Alliance Program Fee <sup>(3)</sup>		0.14%	\$119,800	
Total Fees		0.64%	\$548,036	

<sup>(1)</sup> Investment management fee calculated based on June 30, 2021 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 \$120,000. Note: Participants electing to invest in the self-directed brokerage option pay a \$100 fee, plus any trading costs associated with the account.



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Updated 04/08/21

# **Q2**

# Second Quarter 2021 Performance Report

Bi-State Development Agency Salaried Pension Plan

Scott R. Meggenberg Senior Consultant

Brian P. Thrasher Consultant



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# Second Quarter 2021 Capital Markets Exhibits



# Second Quarter 2021: Sustained Market Strength

#### Major Capital Markets Returns Return (%) YTD Return 6.2 S&P 500 Index 15.3 8.5 12.7 Russell 2000® Index 17.5 4.3 3.5 8.8 **MSCI EAFE Index** 5.2 2.3 7.4 MSCI Emerging Mkts Index 5.0 -3.4 **BBgBarc Aggregate Bond Index** -1.6 1.8 0.8 3.6 **BBgBarc High Yield Index** 2.7 6.9 21.1 Bloomberg Commodity Index 13.3

#### Economic Recovery and the Reflation Trade

- As the economy continued to rebound from the severe pandemic-induced contraction in early 2020, robust growth in job openings will hopefully provide relief to those nine million workers that remain unemployed.
- While inflation spiked during the second quarter, the market's inflation and economic growth expectations moderated amid shifting views on the path of future monetary and fiscal policies.

#### Bond Market Implications

• Yields on longer U.S. Treasury bonds fell during the quarter reflecting moderating inflation and growth expectations, while shorter maturity yields rose reflecting the prospect of Federal Reserve interest rate increases occurring sooner than anticipated.

#### Equity Market Implications

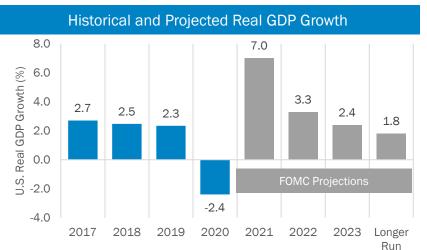
• The lower yield environment led to a shift in equity leadership towards large cap growth stocks and away from value and smaller caps.

#### First Quarter Second Quarter

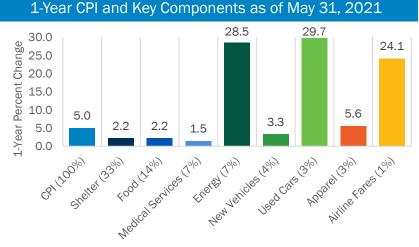
Source: Morningstar Direct, S&P Dow Jones Indices, a division of S&P Global, FTSE Russell, MSCI, Bloomberg Index Services Limited



# The State of the Economic Recovery



Sources: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/GDPC1, July 5, 2021; U.S. Federal Open Markets Committee, FOMC Summary of Economic Projections June 16, 2021



Category (Percent of CPI)

Sources: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers, U.S. City Average by expenditure category, May 2021





Unemployment Level Total Non-Farm Job Openings Source: U.S. Bureau of Labor Statistics, Unemployment Level [UNEMPLOY], Job Openings Total Nonfarm [JTSJOL], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/ July 5, 2021.

#### Commentary

- Based on FOMC projections, economic growth accelerated faster than expected in the first half of the year. Between December 2020 and June 2021, expectations increased from 4.2% to 7.0%
- Boosted by massive monetary and fiscal stimulus, GDP growth is expected to average 2.2% between 2020 and 2021 – slightly below the trendline of the 2017-2019 timeframe.
- The U.S. unemployment rate fell from a peak of 14.8% in April 2020 to 5.9% in June 2021. Over 9 million people remain unemployed, but there are over 9 million job openings the most openings since the BLS began tracking this data in 2001.
- Headline inflation increased rapidly in recent months reflecting supply chain shortages and base period effects (i.e. comparisons to depressed 2020 values). Many of the largest price increases occurred in smaller categories and may prove to be transitory. Meanwhile, core categories such as shelter and medical services remain subdued at the current time.

# Equity Leadership Shifts in the 2<sup>nd</sup> Quarter

<u>1<sup>st</sup> Quarter 2021</u>	2 <sup>nd</sup> Quarter 2021		
Small Cap Value: 21.2%	Large Cap Growth: 12.1%		
Mid Cap Value: 13.1%	Mid Cap Growth: 11.1%		
Large Cap Value: 10.3%	Mid Cap Value: 5.7%		
Small Cap Growth: 4.9%	Large Cap Value: 5.0%		
Large Cap Growth: 1.3%	Small Cap Value: 4.6%		
Mid Cap Growth: -0.6%	Small Cap Growth: 3.9%		

Source: Russell; Morningstar Direct. Indices used: large cap value: Russell Top 200 Value Index, large cap growth: Russell Top 200 Growth Index, mid cap value: Russell Mid Cap Value Index, mid cap value: Russell Mid Cap Value Index, small cap value: Russell 2000 Value Index, small cap growth: Russell 2000 Growth Index. As of 6/30/2021.

#### Observations

- While the beginning of the year saw cyclical and small cap stocks lead the way, equity market focus once again shifted in the second quarter as growthier, and larger, names were the stronger performers.
- With the Fed stating a belief that higher inflation readings will be transitory, bond yields reversed course to provide relief to growth stocks.
- This interest rate shift was most beneficial to mega-cap technology related stocks such as those that constitute the highest weights in the S&P 500 Index.

#### 18.3 20.0 Rate of Return (%) 12.7 15.0 10.6 7.5 10.0 6.7 5.1 3.7 5.0 2.2 0.0 -0.2 -5.0 01 2021 02 2021 MSCI USA Minimum Volatility MSCI USA High Dividend Yield Index MSCI USA Quality Index MSCI USA Momentum Index MSCI USA Enhanced Value Index MSCI USA Small Cap Index

**MSCI USA Factor Index Performance** 

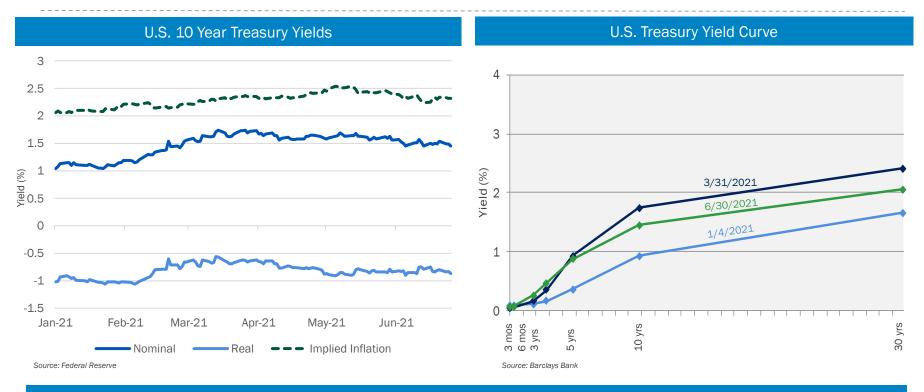
Source: MSCI; Morningstar Direct. As of 6/30/2021.

#### S&P 500 Index Rotation 15.0 S&P 500: Top 5 Holdings <u>Q1 21'</u> <u>Q2 21'</u> 11.5 (%) Apple 5.9% wt. -7.8% +6.3%Return 10.0 8.5 6.9 6.2 +6.3%Microsoft 5.6% wt. +15.2%Rate of 5.0 +11.2%Amazon 4.1% wt. -5.0% 0.0 Facebook 2.3% wt. +7.8%+18.1%01 2021 02 2021 Alphabet Cl. A 2.0% wt. +17.7% +18.4% S&P 500 Index ■ S&P 500 Equal Weighted Index

Source: S&P Dow Jones Indices; Morningstar Direct. As of 6/30/2021.



## **Interest Rates Reverse Course in Q2**

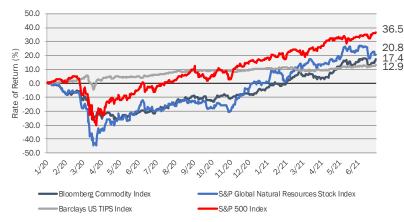


#### Observations

- Following a sharp rise in the first quarter, 10-year Treasury Yields pared back in the second quarter dropping from 1.74% to 1.45%. Hopes for large infrastructure spending bill may have subsided a bit following unprecedented fiscal stimulus in 2020 and the first quarter of 2021
- While yields declined in the intermediate and long portion of the yield curve, they rose slightly on the short end, potentially reflecting market expectations of a less accommodative Federal Reserve in the coming years.
- The current level of interest rates combined with the upward sloping shape of the yield curve, implies that investors expect continued economic growth but a bit of the optimism from the first quarter appears to have waned.
- Implied (Breakeven) Inflation levels have gradually risen throughout the year, ending the quarter at approximately 2.3%.



## **Elevated Inflation Boosts Commodities**



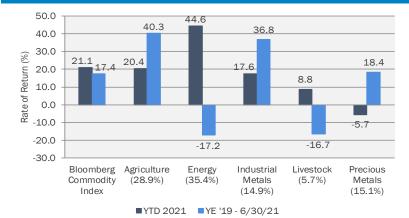
#### Asset Class Performance

Source: Bloomberg Index Services Limited, S&P Dow Jones Indices



### Source: Federal Reserve Bank of St. Louis, Consumer Price Index for All Urban Consumers Less Food and Energy; as of 5/31/2021

#### **Commodity Sector Performance**



Source: Bloomberg Index Services Limited; Index weights in parentheses

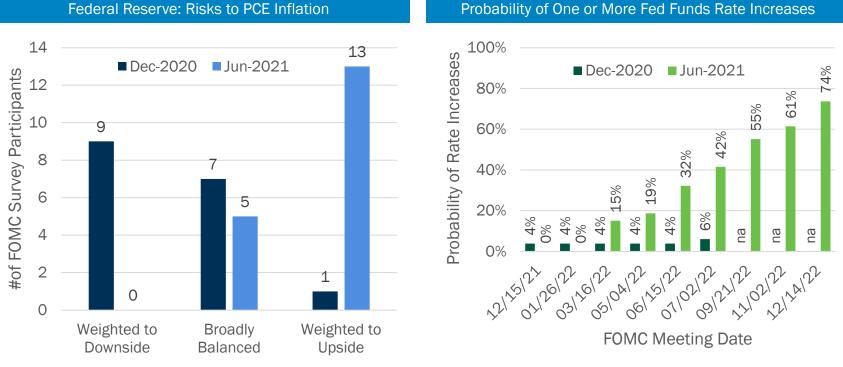
#### Observations

- Commodities have generated strong returns of 21.1% year-todate recovering from the pandemic swoon, but have lagged equities measured by the S&P 500 over the full pandemic cycle (12/31/19 to 6/30/21).
- Commodity performance has been uneven over the pandemic cycle with energy and livestock still negative while metals and agriculture have generated sizable gains. Within agriculture, the Lumber futures price has produced the highest pandemic returns of 46.3%, but is down 18.0% for 2021.
- Commodities and other inflation sensitive assets have benefited from the significant rise in inflation. Many commodities are off their highs as the Fed's guidance has indicated short-term rates could move higher sooner than expected.



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# The Fed's Evolving Views on Inflation



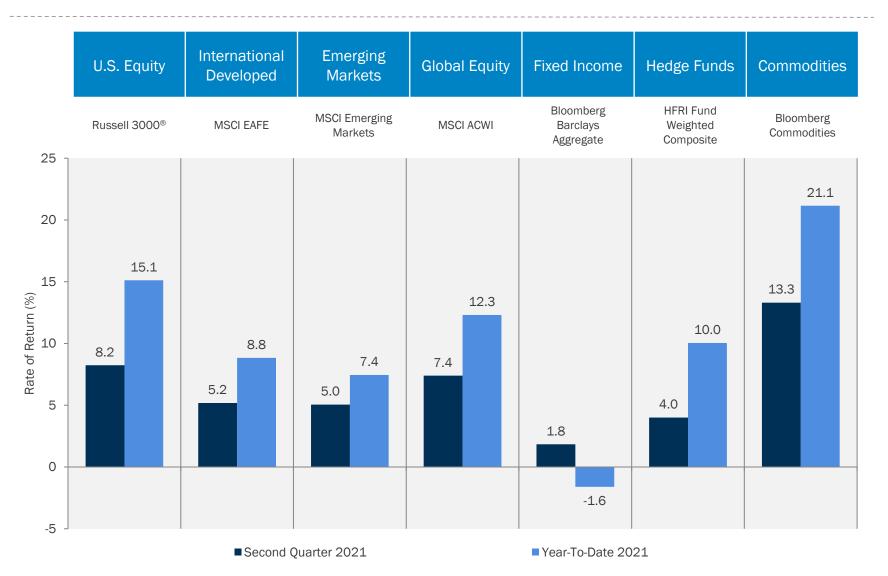
Source: Federal Reserve, Summary of Economic Projections, 12/16/2020 and 6/16/2021.

Source: CME FedWatch Tool, as of June 30, 2021.

- The Federal Reserve's most recent calendar year 2021 median forecast for inflation (as measured by the Personal Consumption Expenditures price index) increased to 3.4% from its December 2020 forecast of 1.8%. Fed participants in the forecast, when asked to assess the uncertainty and risks to their projections, indicated in December 2020 that inflation risks were "Weighted to the Downside" and "Broadly Balanced". However, by June 2021, those risks had shifted more towards "Weighted to the Upside".
- While the market is still expecting no rate increases during 2021, it's pricing of potential interest rate increases has risen materially for 2022. By the December 14, 2022 Fed meeting, the market has priced in a 74% probability of at least one rate increase.



# **Market Overview**



8

Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 6/30/2021.



## S&P 500 Scorecard

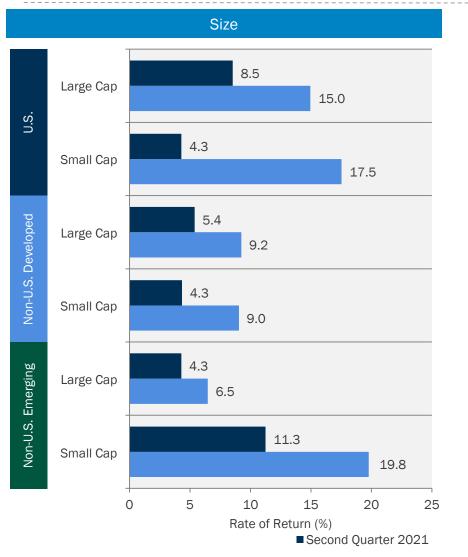
	:	Sector	Returns	;		Sector We	eights
	<u>Div.</u> Yield <sup>(1)</sup>	<u>P/E</u> Ratio <sup>(2)</sup>	<u>15-Yr</u> <u>Avg.<sup>(3)</sup></u>		Litilities Se	nunication ervices	Consumer Discretionary
Energy	4.0%	38.7x	18.0x	11.3%	2% Energy _	11%	12%
Financials	1.7%	13.2x	14.7x	8.4%	3% Materials		Healthcare 13%
Real Estate	2.4%	53.0x	39.9x	13.1% 23.3%	Consumer Staples 6%		
Communication Services	0.8%	28.4x	20.8x	10.7% 19.7%			Industrials 9%
Industrials	1.3%	28.0x	18.3x	4.5% 16.4%	Technolog	şy	Real Estate 3% Financials
S&P 500	1.3%	27.1x	18.3x	8.5% 15.3%	27% Source: S&P Dow Jones Indices. As of 6/	/30/2021.	11%
Materials	1.7%	29.7x	19.5x	<b>5.0%</b> 14.5%	Year-To-Da	ate 2021 Se	ector Contribution
Technology	0.8%	35.2x	21.0x	11.6% 13.8%	Technology Financials		3.8%
Health Care	1.5%	28.1x	20.9x	8.4% 11.9%	Comm. Services		2.1%
Consumer Discretionary	0.6%	38.2x	21.2x	6.9% 10.3%	Health Care Industrials	1.6% 1.4%	
Consumer Staples	2.6%	26.1x	19.9x	3.8% 5.0%	Cons. Discr. Energy	1.3% 1.0%	
Utilities	3.2%	23.2x	17.8x	-0.4%	Real Estate 0.6 Materials 0.4%	%	
Source: S&P Dow Jones Indices ( <sup>1</sup> )Trailing 12 month Dividend Yield as of ( <sup>2</sup> )Trailing 12 month P/E as of 6/30/202	6/30/2021	ter 2021		Year-To-Date 2021	Cons. Staples 0.3% Utilities 0.1%		

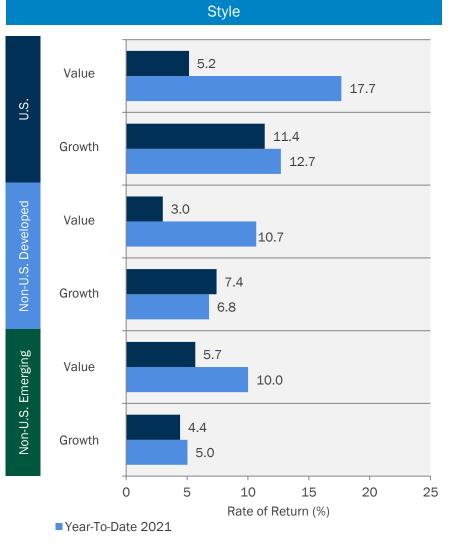
Source: S&P Dow Jones Indices, GICS. As of 6/30/2021.

<sup>(3)</sup>15-year average trailing 12 month P/E as of 6/30/2021.



# Global Equity Size/Style Performance

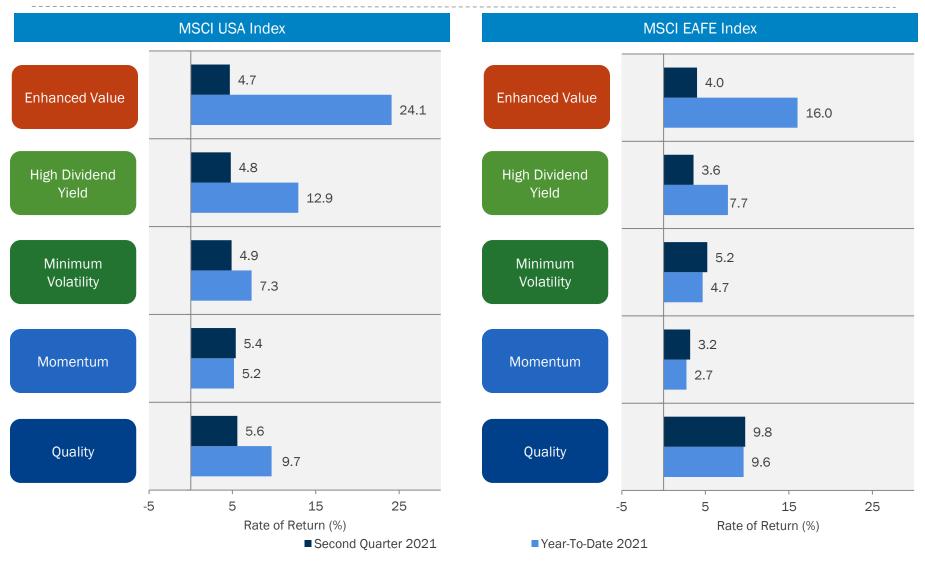




Note: Indices above are the respective size and style sub-indices of Russell and MSCI. Source: Russell and MSCI, as of 6/30/2021



# **MSCI Factor Performance**



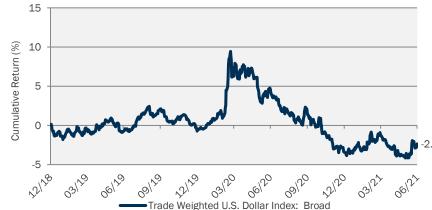
Note: Indices above are the respective factor sub-indices of MSCI. Source: MSCI, as of 6/30/2021



# Non-U.S. / Global Equity Markets



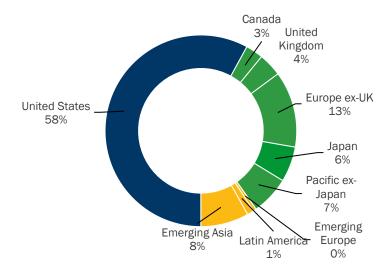
#### U.S. Dollar vs. Foreign Currencies



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 6/30/2021.



#### MSCI ACWI Equity Weights (updated)



Source: MSCI. As of 6/30/2021.

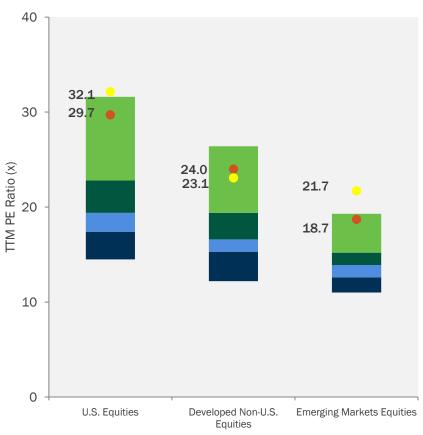


Source: MSCI. As of 6/30/2021.

# **Equity Valuations**

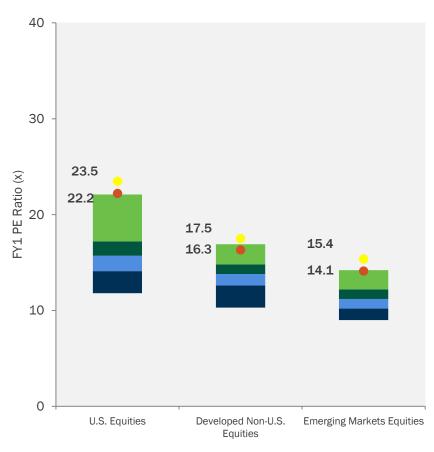
 Trailing Price to Earnings Ratio (Last 20 Years)

 5th - 25th
 25th - 50th
 50th - 75th
 75th - 95th
 6/30/2021
 12/31/2020



#### Forward Price to Earnings Ratio (Last 18 Years)

■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● 6/30/2021 ● 12/31/2020



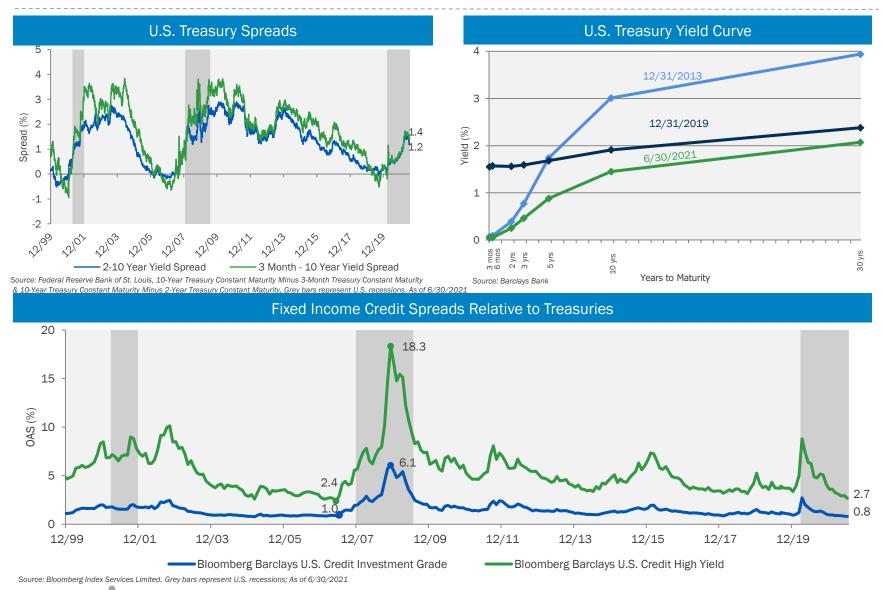
Source: MSCI. As of 6/30/2021.



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Source: MSCI. As of 6/30/2021.

## **Rates and Spreads**





# **Fixed Income Markets**

#### Bond Market Returns



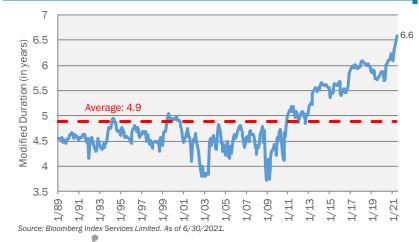
Returns by Sector



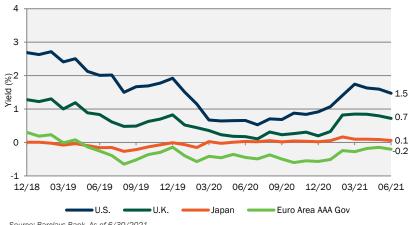


Source: Bloomberg Index Services Limited. As of 6/30/2021.





**Global Ten Year Government Spot Yields** 



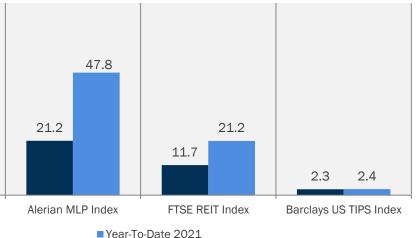
Source: Barclays Bank. As of 6/30/2021.

15 This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary. QCMS\_0007\_042021

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## **Real Assets**

Asset Class Performance 70 60 52.4 Rate of Return (%) 50 40 30 24.4 21.1 19.9 20 13.3 7.3 10 0 **Bloomberg Commodity Bloomberg Commodity** S&P Global Natural Index WTI Crude Oil **Resources Stock Index** Second Quarter 2021



Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 6/30/2021

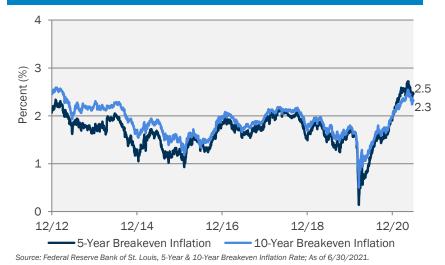


WTI Crude Oil Prices

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 6/30/2021.



#### United States Breakeven Inflation



16 This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary. QCMS\_0007\_042021

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# World Markets Heat Map

	Ca	alenda	r Year F	Returns								Annı	alized Re	eturns				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div. Yield
U.S. Equity											U.S. Equity							
S&P 100 Index	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%	15.0%	S&P 100 Index	15.0%	39.8%	20.3%	18.6%	15.3%	26.6x	1.4%
S&P 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	15.3%	S&P 500 Index	15.3%	40.8%	18.7%	17.6%	14.8%	26.5x	1.5%
Russell 1000 Value Index	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%	17.0%	Russell 1000 Value Index	17.0%	43.7%	12.4%	11.9%	11.6%	19.6x	2.1%
Russell 1000 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	13.0%	Russell 1000 Growth Index	13.0%	42.5%	25.1%	23.7%	17.9%	36.4x	0.7%
Russell 2000 Index	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	17.5%	Russell 2000 Index	17.5%	62.0%	13.5%	16.5%	12.3%	17.8x	0.9%
Russell 2000 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	26.7%	Russell 2000 Value Index	26.7%	73.3%	10.3%	13.6%	10.8%	13.8x	1.5%
Russell 2000 Growth Index	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%	9.0%	Russell 2000 Growth Index	9.0%	51.4%	15.9%	18.8%	13.5%	27.7x	0.3%
Russell Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	29.0%	Russell Micro Cap Index	29.0%	75.8%	14.5%	18.1%	13.1%	14.0x	0.8%
Non U.S. Equity											Non U.S. Equity							
MSCI ACWI ex U.S. Index	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%	9.2%	MSCI ACWI ex U.S. Index	9.2%	35.7%	9.4%	11.1%	5.4%	18.9x	2.3%
MSCI EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	8.8%	MSCI EAFE Index	8.8%	32.4%	8.3%	10.3%	5.9%	20.2x	2.2%
MSCI EAFE Small Cap Index	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%	9.0%	MSCI EAFE Small Cap Index	9.0%	41.0%	8.4%	12.0%	8.4%	18.8x	1.8%
MSCI Emerging Markets Index	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	7.4%	MSCI Emerging Markets Index	7.4%	40.9%	11.3%	13.0%	4.3%	17.0x	2.5%
MSCI Emerging Mkts. Small Cap Index	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%	19.8%	MSCI Emerging Mkts. Small Cap Index	19.8%	63.7%	12.3%	11.9%	4.5%	19.3x	1.9%
MSCI Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	15.0%	MSCI Frontier Markets Index	15.0%	38.5%	8.9%	9.4%	5.3%	15.9x	2.8%
Global			_						_		Global							
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	12.3%	MSCI ACWI Index	12.3%	39.3%	14.6%	14.6%	9.9%	22.8x	1.8%
Fixed Income											Fixed Income						Duration	YTW
Barclays US Aggregate Index	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.6%	Barclays US Aggregate Index	-1.6%	-0.3%	5.3%	3.0%	3.4%	6.6	1.5%
Barclays US Inv. Grade. Corp. Index	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%	-1.3%	Barclays US Inv. Grade. Corp. Index	-1.3%	3.3%	7.8%	4.9%	5.2%	8.7	2.0%
Barclays High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	3.6%	Barclays High Yield Index	3.6%	15.4%	7.4%	7.5%	6.7%	3.8	3.7%
Barclays US Corp Long AA+ Index	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%	-3.0%	Barclays US Corp Long AA+ Index	-3.0%	0.8%	9.7%	5.7%	7.4%	17.3	2.7%
Barclays US Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-7.9%	Barclays US Treasury Long Index	-7.9%	-10.6%	8.0%	3.1%	6.7%	18.8	2.0%
Barclays U.S. Municipal Bond Index	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.1%	Barclays U.S. Municipal Bond Index	1.1%	4.2%	5.1%	3.2%	4.3%	5.0	1.0%
Barclays Global Agg. ex. U.S. Index	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%	-4.4%	Barclays Global Agg. ex. U.S. Index	-4.4%	4.6%	3.1%	1.6%	1.0%	8.2	0.8%
Barclays EM Debt (Local) Gov't Index	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%	-1.0%	Barclays EM Debt (Local) Gov't Index	-1.0%	8.0%	5.3%	3.8%	1.8%	7.0	3.6%
Alternatives											Alternatives							
Bloomberg Commodity Index	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	21.1%	Bloomberg Commodity Index	21.1%	45.6%	3.9%	2.4%	-4.4%	-	
Bloomberg Commodity – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-7.0%	Bloomberg Commodity – Gold	-7.0%	-3.9%	10.6%	4.8%	0.8%	-	-
Bloomberg Commodity – WTI Crude Oil	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%	52.4%	Bloomberg Commodity – WTI Crude Oil	52.4%	81.6%	-13.3%	-3.0%	-11.9%	-	
Bloomberg Commodity – Agriculture	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	20.4%	Bloomberg Commodity – Agriculture	20.4%	63.6%	10.6%	0.4%	-3.1%	-	-
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	21.2%	FTSE REIT Index	21.2%	34.2%	11.5%	8.0%	10.2%		

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021



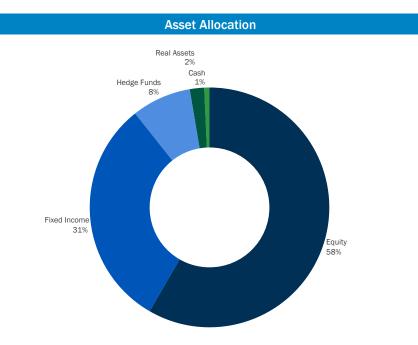
# Pension Plan Portfolio Review



### **Total Portfolio Overview**

### Summary of Asset Changes

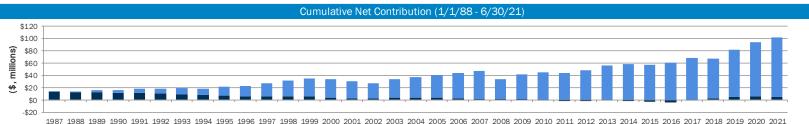
	Portfolio Activity (\$,	Millions)	
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$98.1	\$94.6	\$15.6
Net Cash Flow	(\$0.6)	(\$1.1)	\$6.4
Investment Earnings	\$4.6	\$8.6	\$80.2
Ending Market Value	\$102.1	\$102.1	\$102.1





## Bi-State Development Agency Pension Plan for Salaried Employees Cumulative Net Contribution

As of June 30, 2021



 98/ 1988 1989 1990 1991 1992 1993 1994 1995 1996 199/ 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

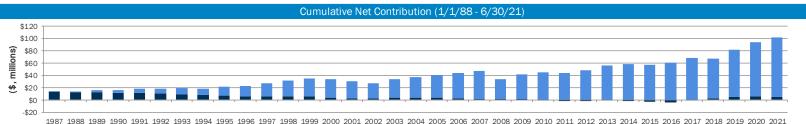
 Cumulative Net Contribution

	Gross Annual	Annual Benefit	Administrative	Investment Manager/	Cumulative Net	
Date	Contributions	Payout	Expenses	Trustee Fees	Contributions	Market Value
1990	\$324,213	(\$687,710)	(\$29,471)	(\$20,554)	\$11,773,134	\$15,554,108
1991	\$O	(\$720,225)	(\$44,878)	(\$21,047)	\$10,986,984	\$17,755,455
1992	\$O	(\$754,064)	(\$52,007)	(\$20,188)	\$10,160,725	\$17,978,573
1993	\$O	(\$879,720)	(\$65,631)	(\$15,956)	\$9,199,418	\$19,186,820
1994	\$O	(\$1,079,871)	(\$46,503)	(\$11,199)	\$8,061,845	\$17,910,124
1995	\$O	(\$1,057,901)	(\$62,504)	(\$8,195)	\$6,933,245	\$20,891,920
1996	\$O	(\$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	\$O	(\$1,416,294)	(\$82,101)	(\$8,621)	\$4,022,080	\$33,536,818
2001	\$O	(\$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 June 30, 2021



 87
 1988
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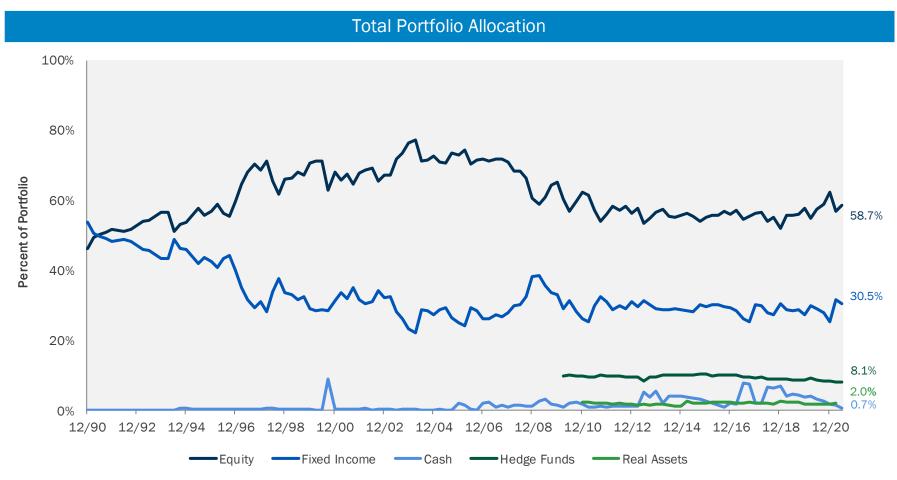
 Investment Earnings
 Investment Earnings

	Gross Annual	Annual Benefit	Administrative	Investment Manager/	Cumulative Net	
Date	Contributions	Payout	Expenses	Trustee Fees	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)	\$O	(\$1,077,535)	\$54,852,581
2014	\$5,226,227	(\$5,982,312)	(\$289,585)	(\$54,258)	(\$2,177,463)	\$55,771,713
2015	\$3,673,091	(\$4,173,495)	(\$253,673)	(\$49,598)	(\$2,981,138)	\$54,723,406
2016	\$3,249,237	(\$4,325,540)	(\$196,884)	(\$59,581)	(\$4,313,906)	\$55,741,926
2017	\$8,165,275	(\$4,489,373)	(\$56,307)	(\$139,449)	(\$833,760)	\$67,522,728
2018	\$8,130,240	(\$4,769,852)	(\$74,386)	(\$102,671)	\$2,349,571	\$67,722,776
2019	\$7,418,287	(\$5,296,255)	(\$48,496)	(\$110,613)	\$4,312,494	\$81,374,152
2020	\$7,413,167	(\$5,566,178)	(\$96,320)	(\$74,897)	\$5,988,266	\$94,613,341
2021	\$2,158,585	(\$3,129,440)	(\$84,528)	(\$16,034)	\$4,916,849	\$102,098,329
Cumulative Totals	\$79,722,518	(\$82,752,803)	(\$2,938,418)	(\$1,296,172)		



## Bi-State Development Agency Pension Plan for Salaried Employees Total Portfolio Historical Asset Allocation

As of June 30, 2021





### **Total Portfolio Overview**

### Periods Ended June 30, 2021

	Market Value 06/30/2021	% of Total	Total Portfolio Target	Range (%)
Total Portfolio	\$102,098,329	100.0	100.0	
Combined Equity	\$59,981,182	58.7	55.5	
Combined Domestic Equity	\$41,432,981	40.6	38.0	
Vanguard 500 Index	\$10,478,483	10.3	9.5	4.5 - 14.5
Dodge & Cox Stock Fund	\$11,998,211	11.8	10.0	5.0 - 15.0
T. Rowe Price Blue Chip Growth	\$9,665,912	9.5	9.5	4.5 - 14.5
Harbor Small Cap Value Fund	\$4,562,565	4.5	4.5	0.0 - 9.5
William Blair SMID Growth	\$4,727,810	4.6	4.5	0.0 - 9.5
Combined International Equity	\$18,548,201	18.2	17.5	
Brandes International Equity	\$6,996,737	6.9	6.5	1.5 - 11.5
Europacific Growth Fund	\$8,197,014	8.0	8.0	3.0 - 13.0
Templeton Foreign Smaller Cos.	\$3,354,450	3.3	3.0	0.0 - 8.0
Combined Real Assets	\$2,001,774	2.0	2.5	
Principal Diversified Real Asset	\$2,001,774	2.0	2.5	0.0 - 7.5
Combined Hedge Funds	\$8,242,442	8.1	10.0	
Wellington Archipelago	\$4,158,475	4.1	5.0	0.0 - 10.0
Forester Offshore	\$4,083,967	4.0	5.0	0.0 - 10.0
Combined Fixed Income	\$31,872,931	31.2	32.0	
MetWest Low Duration Bond Fund	\$31,139,172	30.5	32.0	27.0 - 37.0
Cash	\$733,759	0.7	0.0	0.0 - 5.0



## **Fund Segment Market Benchmark Definitions** Target Allocations (%)

Market Benchmark	Total Fund	Equity Segment	<u>Real Asset</u> <u>Segment</u>	Hedge Fund Segment	Fixed Income Segment
Wilshire 5000 Index	37.5%	68%	<b>O</b> %	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%	O%	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

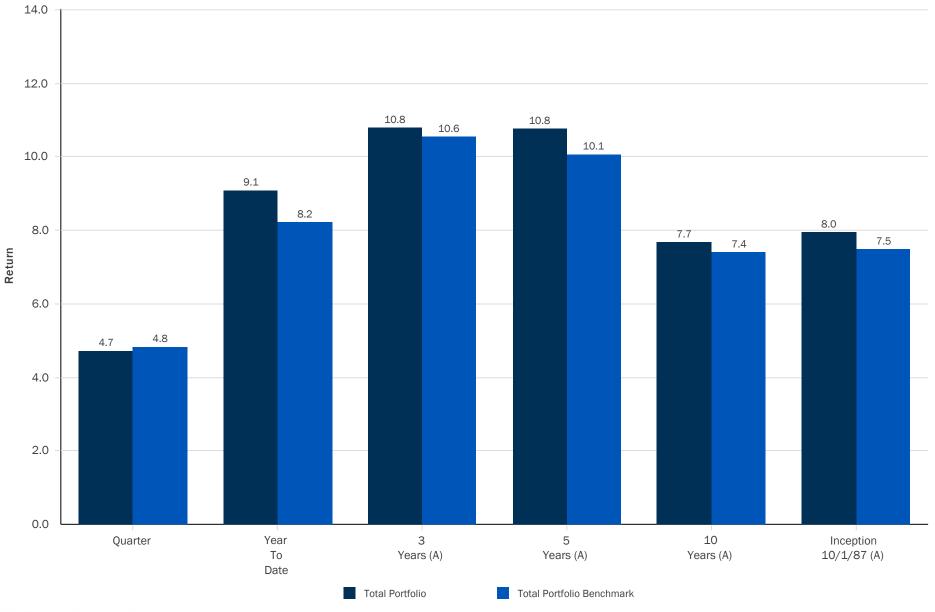
From 2/28/10 through 2/28/11, the Total Fund Benchmark was 42% Wilshire 5000, 16% MSCI EAFE, 10% HFRI Strategic Hedge, and 32% Merrill Lynch 1-3 Year Treasury Indexes

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**

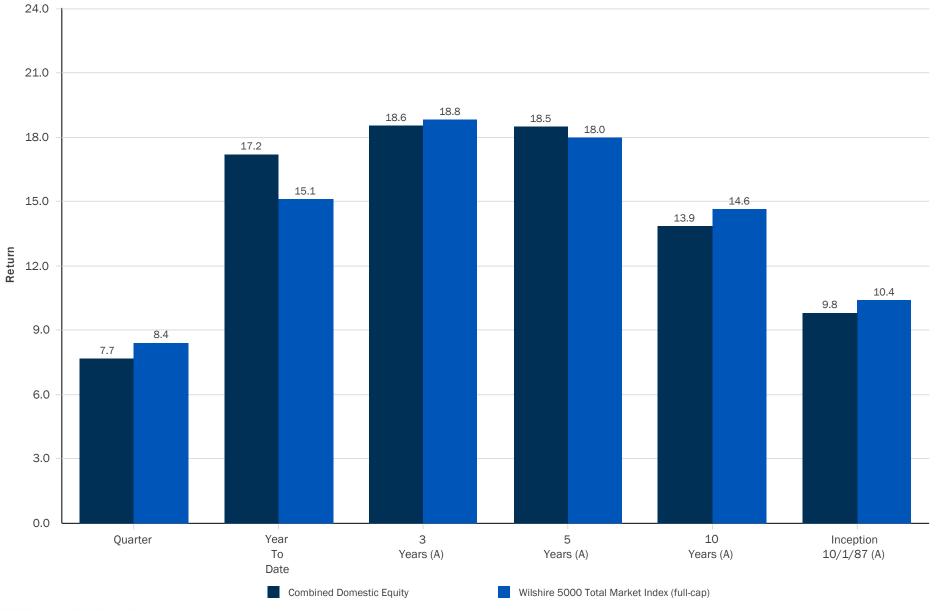
#### As of June 30, 2021



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### **Domestic Equity Overview**

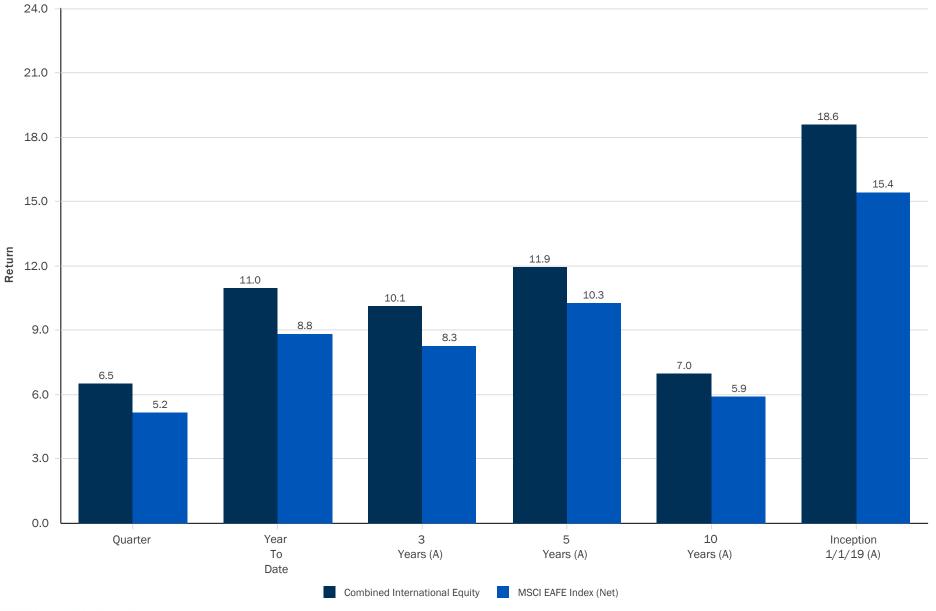
As of June 30, 2021





### **International Equity Overview**

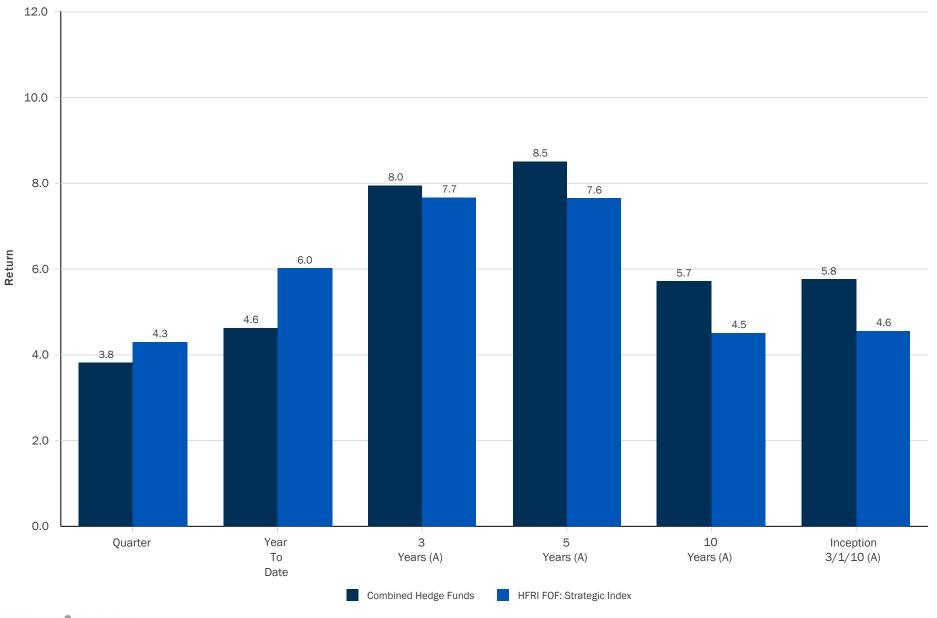
As of June 30, 2021



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### **Hedge Funds Overview**

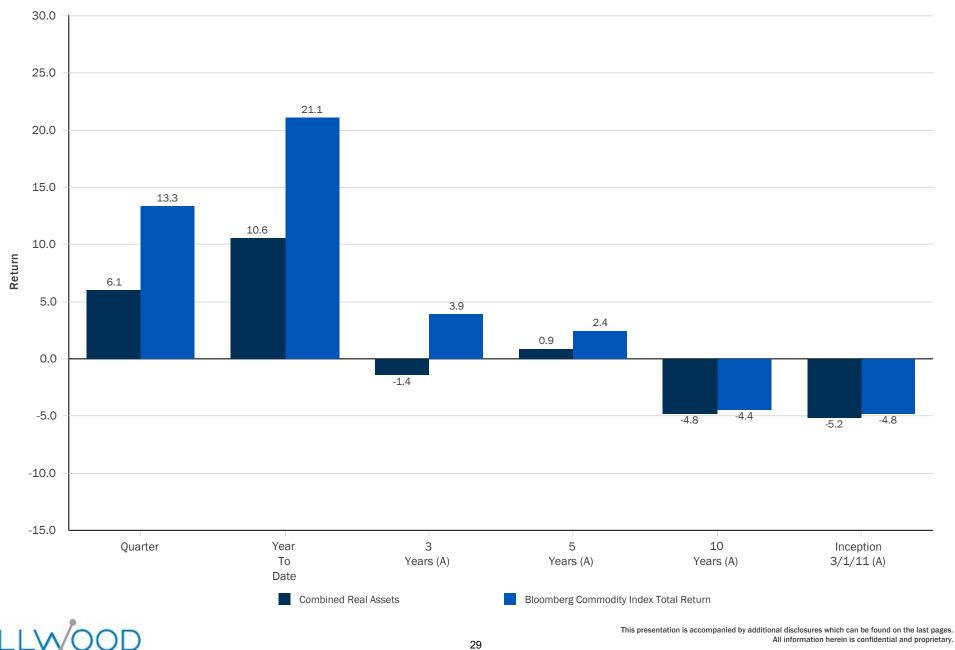
As of June 30, 2021



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### **Real Assets Overview**

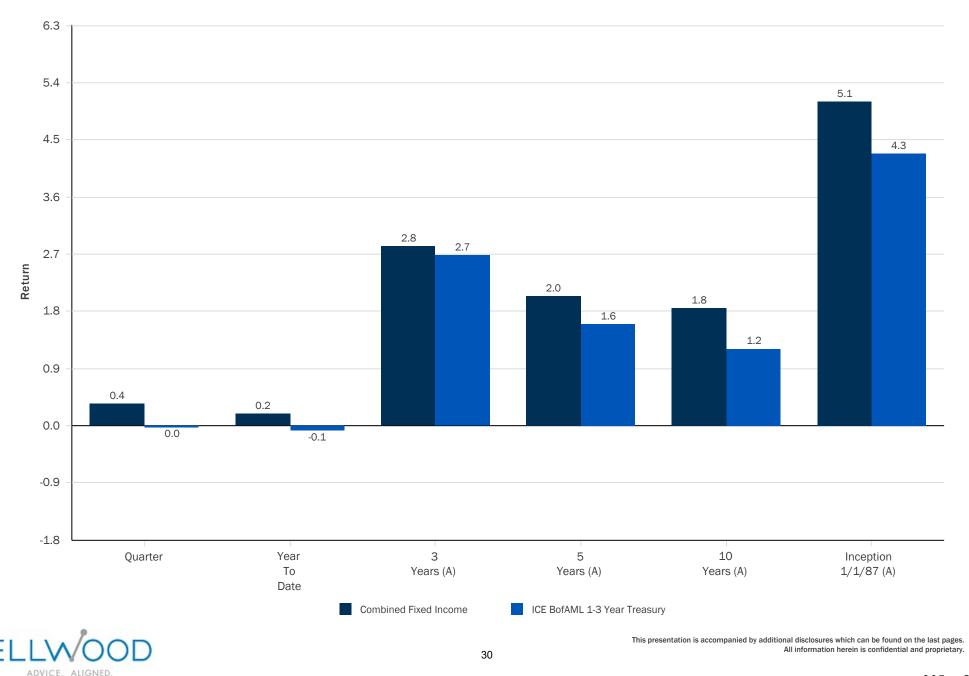
#### As of June 30, 2021



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### **Fixed Income Overview**

As of June 30, 2021



### Manager Performance Review

#### As of June 30, 2021

			Mana	ger Perform	ance	
	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
U.S. Equity						
Vanguard 500 Index S&P 500	8.5 8.5	15.2 15.3	17.6 17.6	14.8 14.8	17.3 17.3	04/01/2017
Dodge & Cox Stock Fund	8.8	26.1	17.4	13.9	10.0	11/01/2000
Russell 1000 Value Index	5.2	17.0	11.9	11.6	7.5	
T. Rowe Price Blue Chip Growth	12.1	12.6	24.2	18.4	24.1	04/01/2017
Russell 1000 Growth Index	11.9	13.0	23.7	17.9	24.2	
Harbor Small Cap Value Fund	-1.5	12.0	14.2	12.0	15.6	03/01/2019
Russell 2000 Value Index	4.6	26.7	13.6	10.8	15.8	
William Blair SMID Growth	4.0	8.2	20.1	15.1	13.6	02/01/2008
Russell 2000 Growth Index	3.9	9.0	18.8	13.5	11.9	
Non-U.S. Equity						
Brandes International Equity	6.1	15.2	8.0	5.1	6.2	06/01/2009
MSCI EAFE Index (Net)	5.2	8.8	10.3	5.9	7.6	
Europacific Growth Fund	6.9	6.3	14.1	8.0	8.6	12/01/2001
MSCI EAFE Index (Net)	5.2	8.8	10.3	5.9	6.4	
Templeton Foreign Smaller Cos.	6.4	12.8	11.4	7.2	7.5	03/01/2011
MSCI EAFE Small Cap (Net)	4.3	9.0	12.0	8.4	8.2	
Real Assets						
Principal Diversified Real Asset	6.1	10.6	6.2	3.5	23.2	11/01/2020
Bloomberg Commodity Index Total Return	13.3	21.1	2.4	-4.4	31.6	



### Manager Performance Review

#### As of June 30, 2021

		Manager Performance								
	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date				
Hedge Funds										
Wellington Archipelago	2.8	3.4	7.9	6.3	6.7	03/01/2010				
HFRI FOF: Strategic Index	4.3	6.0	7.6	4.5	4.6					
Forester Offshore[CE]	4.8	5.9	9.1	6.4	6.5	08/01/2013				
HFRI FOF: Strategic Index	4.3	6.0	7.6	4.5	5.3					
Fixed Income										
MetWest Low Duration Bond Fund	0.4	0.2	2.2	2.3	2.0	01/01/2015				
ICE BofAML 1-3 Year Treasury	0.0	-0.1	1.6	1.2	1.5					



# **Manager Performance Review**



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

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### Vanguard 500 Index

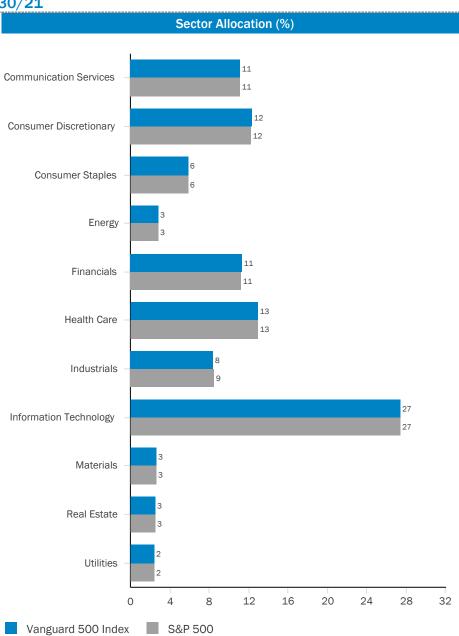
#### As of 06/30/21

	Portfolio Statistics	)
	Portfolio	Benchmark
Market Cap (\$, B) \$B	535.3	533.6
P/E Ratio	27.0	27.1
P/B Ratio	4.7	4.7
Yield (%)	1.4	1.4

	Top Ten Holdings		
	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	6.0	12.3
Microsoft Corp	Information Technology	5.6	15.2
Amazon.com Inc	Consumer Discretionary	4.1	11.2
Facebook Inc	<b>Communication Services</b>	2.3	18.1
Alphabet Inc Class A	<b>Communication Services</b>	2.0	18.4
Alphabet Inc	<b>Communication Services</b>	2.0	21.2
Berkshire Hathaway Inc	Financials	1.4	8.8
Tesla Inc	Consumer Discretionary	1.4	1.8
NVIDIA Corporation	Information Technology	1.4	49.9
JPMorgan Chase & Co	Financials	1.3	2.8

% of Portfolio

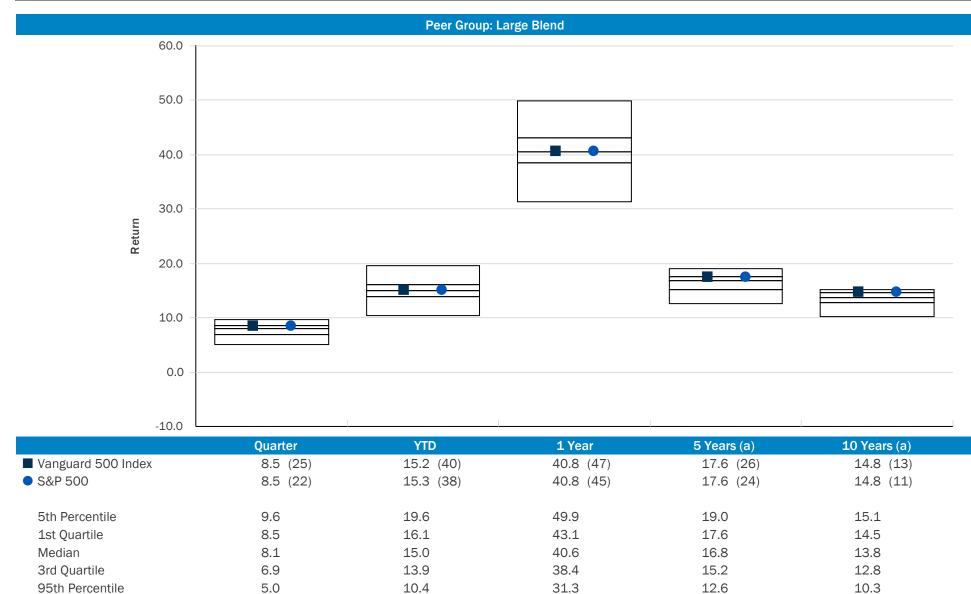
27.5





### Vanguard 500 Index

As of 6/30/21



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2,406

Parentheses contain percentile rankings. Calculation based on monthly periodicity.

1,403

1,937

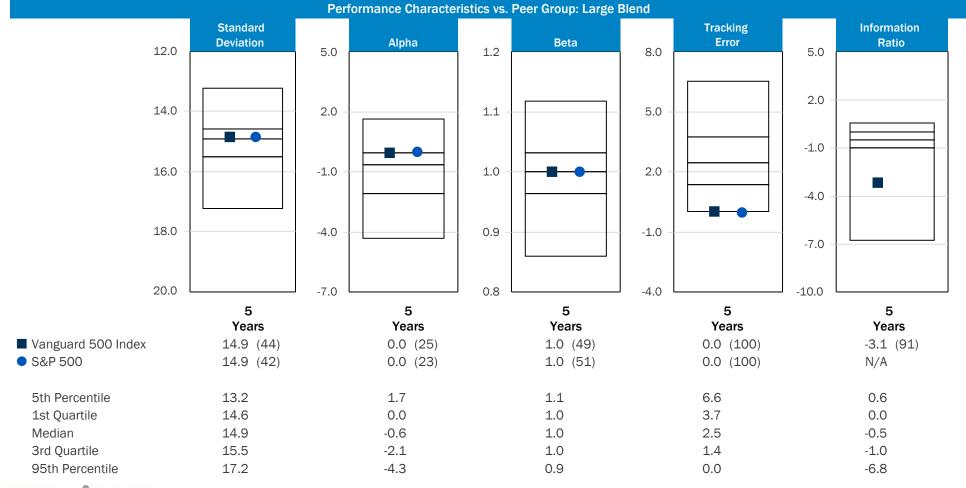
1,648

2,290

## Vanguard 500 Index

As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard 500 Index	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	15.2	18.6	17.6	14.8
S&P 500	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	15.3	18.7	17.6	14.8



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

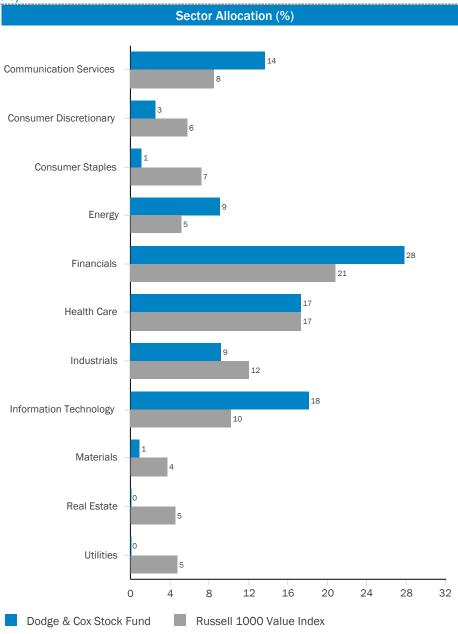
#### As of 06/30/21

	Portfolio Statistic	cs
	Portfolio	Benchmark
Market Cap (\$, B) \$B	213.3	152.4
P/E Ratio	19.0	19.8
P/B Ratio	2.4	2.7
Yield (%)	1.6	1.9

Top Ten Holdings						
	Sector	% of Portfolio	Quarter Return			
Wells Fargo & Co	Financials	4.6	16.2			
Capital One Financial Corp.	Financials	4.6	21.9			
Schwab (Charles) Corp	Financials	4.1	12.0			
Alphabet Inc	<b>Communication Services</b>	3.7	21.2			
Comcast Corp	<b>Communication Services</b>	3.2	5.9			
Metlife Inc.	Financials	2.9	-0.8			
Sanofi	Health Care	2.8	10.5			
Johnson Controls International Plc	Consumer Discretionary	2.8	15.5			
FedEx Corp.	Industrials	2.7	5.3			
Glaxosmithkline PLC	Health Care	2.7	11.6			

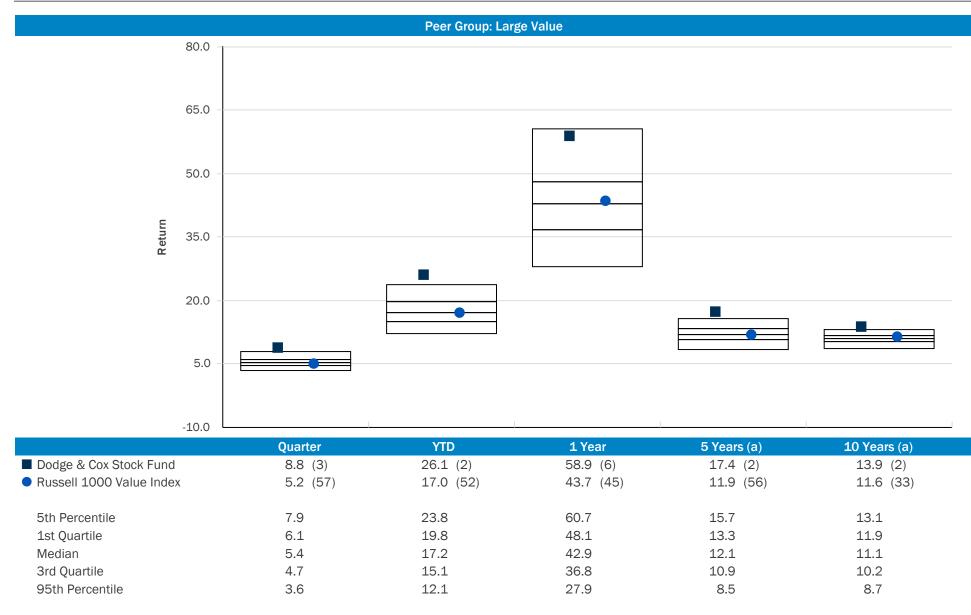
% of Portfolio

34.1





As of 6/30/21



Parentheses contain percentile rankings. Calculation based on monthly periodicity.

1,240

1,563

1,420

1,800

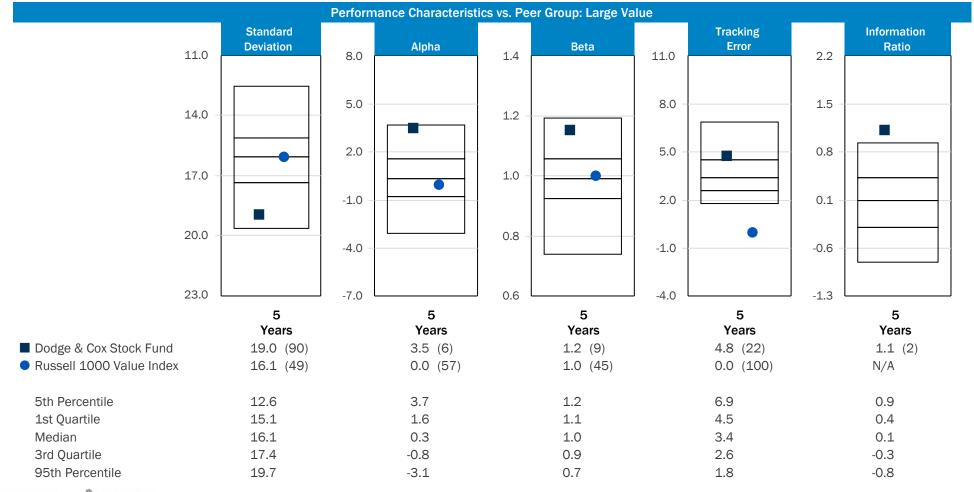
1,847

Population

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As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Stock Fund	-4.1	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	26.1	15.8	17.4	13.9
Russell 1000 Value Index	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	17.0	12.4	11.9	11.6

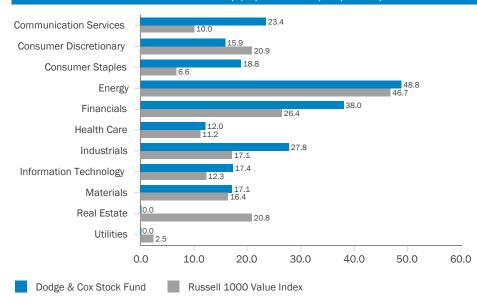


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### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Perfor	mers (4/1/20	21 to 6/30/20	21)
	Relative Weights	Quarter Return	Return Contribution
Capital One Financial Corp.	3.8	21.9	0.9
Alphabet Inc	2.6	21.2	0.7
Wells Fargo & Co	3.5	16.2	0.7
Schwab (Charles) Corp	3.4	12.0	0.5
Charter Communications Inc	2.5	16.9	0.4

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Fiserv Inc.	1.2	-10.2	-0.1
Cognizant Technology Solutions Corp	1.1	-11.0	-0.1
HP Inc	2.9	-4.3	-0.1
Hewlett Packard Enterprise Co	1.8	-6.7	-0.1
Booking Holdings Inc	1.3	-6.1	-0.1

Attribution Detail (1/1/2021 to 6/30/2021)								
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total	
Communication Services	13.1	9.3	23.4	10.0	1.8	-0.2	1.6	
Consumer Discretionary	2.7	7.7	15.9	20.9	-0.1	-0.2	-0.3	
Consumer Staples	1.2	7.2	18.8	6.6	0.2	0.7	0.8	
Energy	8.3	4.9	48.8	46.7	0.2	0.9	1.1	
Financials	28.7	20.5	38.0	26.4	3.2	0.8	4.0	
Health Care	16.5	13.0	12.0	11.2	0.1	-0.1	0.0	
Industrials	9.1	13.6	27.8	17.1	1.0	0.0	1.0	
Information Technology	19.1	9.5	17.4	12.3	1.1	-0.5	0.6	
Materials	1.2	4.8	17.1	16.4	0.0	0.0	0.1	
Real Estate	0.0	4.4	0.0	20.8	0.0	-0.2	-0.2	
Utilities	0.0	5.1	0.0	2.5	0.0	0.8	0.8	
Total	100.0	100.0	26.6	17.1	7.4	2.1	9.5	



### T. Rowe Price Blue Chip Growth

#### As of 06/30/21

			/ /
	Portfolio Statistics		
	Portfolio	Benchmark	
Market Cap (\$, B) \$B	728.8	779.0	
P/E Ratio	38.1	38.4	Communicati
P/B Ratio	7.9	13.5	
/ield (%)	0.3	0.7	

Top Ten Holdings							
	Sector	% of Portfolio	Quarter Return				
Amazon.com Inc	Consumer Discretionary	10.8	11.2				
Facebook Inc	<b>Communication Services</b>	7.2	18.1				
Alphabet Inc	<b>Communication Services</b>	6.8	21.2				
Microsoft Corp	Information Technology	5.7	15.2				
Apple Inc	Information Technology	4.9	12.3				
Visa Inc	Information Technology	3.1	10.6				
PayPal Holdings Inc	Information Technology	2.8	20.0				
Intuit Inc.	Information Technology	2.6	28.1				
Tencent Holdings LTD	<b>Communication Services</b>	2.4	-3.8				
ServiceNow Inc	Information Technology	2.3	9.9				

48.6

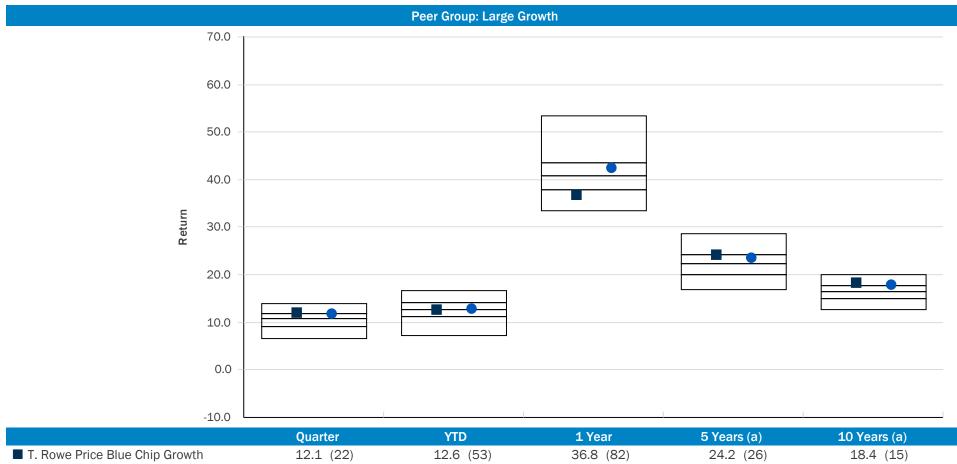
% of Portfolio

Sector Allocation (%) 26 tion Services 13 19 Consumer Discretionary 19 **Consumer Staples** Energy Financials 12 Health Care Industrials 37 Information Technology 44 Materials Real Estate Utilities 0 6 12 18 24 30 36 42 48 T. Rowe Price Blue Chip Growth Russell 1000 Growth Index 



## **T. Rowe Price Blue Chip Growth**

As of 6/30/21



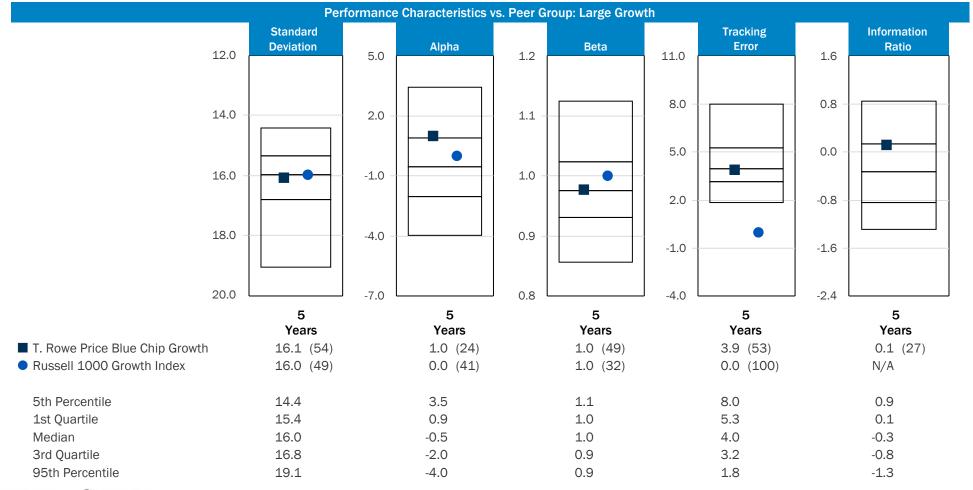
LLWOOD		42				
1111/000					Parentheses contain percentile rankings. Calculation based on monthly periodicity.	
Population	2,035	1,957	1,689	1,503	1,313	
95th Percentile	6.6	7.2	33.4	16.9	12.8	
3rd Quartile	9.0	11.2	37.8	20.1	15.1	
Median	10.8	12.7	40.7	22.4	16.4	
1st Quartile	11.9	14.2	43.6	24.3	17.7	
5th Percentile	13.8	16.8	53.4	28.7	20.0	
Russell 1000 Growth Index	11.9 (25)	13.0 (44)	42.5 (37)	23.7 (33)	17.9 (22)	
T. Rowe Price Blue Chip Growth	12.1 (22)	12.6 (53)	36.8 (82)	24.2 (26)	18.4 (15)	

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## **T. Rowe Price Blue Chip Growth**

As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
T. Rowe Price Blue Chip Growth	1.5	18.4	41.6	9.3	11.1	1.1	36.7	2.1	30.1	34.9	12.6	21.8	24.2	18.4
Russell 1000 Growth Index	2.6	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	13.0	25.1	23.7	17.9



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## **T. Rowe Price Blue Chip Growth**

#### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021) 24.3 26.1 **Communication Services** Consumer Discretionary 6.6 **Consumer Staples** Energy 43.7 29.4 Financials 15.8 11.8 Health Care 122 58 Industrials

12.2 10.9

13.1

9.1

10.0

24.3

30.0

40.0

50.0

60.0

20.0

Russell 1000 Growth Index

Top 5 Stock	Relative Performers (	4/1/2021 to 6/30,	/2021)
	Relative Weights	Quarter Return	Return Contribution
Alphabet Inc	3.7	21.2	1.3
Facebook Inc	3.0	18.1	1.2
Amazon.com Inc	3.7	11.2	1.2
Microsoft Corp	-4.0	15.2	0.8
Intuit Inc.	1.8	28.1	0.6

Bottom 5 Stock Rel	ative Performers (4/	1/2021 to 6/30	/2021)
	Relative Weights	Quarter Return	Return Contribution
Global Payments Inc.	2.1	-6.9	-0.1
Fiserv Inc.	1.1	-10.2	-0.1
Tencent Holdings LTD	2.8	-3.8	-0.1
Booking Holdings Inc	0.3	-6.1	-0.1
Vertex Pharmaceuticals Inc	0.3	-6.2	0.0

		Att	ribution Detail (1/1/2	2021 to 6/30/2021	)		
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	24.1	11.8	24.3	26.1	-0.5	1.5	1.1
Consumer Discretionary	20.5	16.5	4.4	6.6	-0.5	-0.2	-0.7
Consumer Staples	0.0	4.4	9.6	3.3	0.0	0.4	0.4
Energy	0.0	0.1	0.0	43.7	0.0	0.0	0.0
Financials	3.3	1.9	29.4	15.8	0.4	0.0	0.5
Health Care	11.9	13.6	11.8	12.2	-0.1	0.0	0.0
Industrials	2.5	4.6	5.8	12.2	-0.2	0.0	-0.1
Information Technology	37.2	44.6	10.9	13.1	-0.8	0.0	-0.8
Materials	0.5	0.8	14.0	3.9	0.1	0.0	0.1
Real Estate	0.0	1.7	0.0	24.3	0.0	-0.2	-0.2
Utilities	0.0	0.0	0.0	9.1	0.0	0.0	0.0
Total	100.0	100.0	13.1	13.0	-1.5	1.6	0.1



Information Technology

Materials

Utilities

T. Rowe Price Blue Chip Growth

Real Estate

3.9 0.0

0.0

0.0

#### As of 06/30/21

Catalent IncHealth Care3.52.7IndustrialsTeledyne Technologies Inc.Industrials2.81.3Entegris IncInformation Technology2.810.1Mednax IncHealth Care2.718.4Information TechnologyHoulihan Lokey IncFinancials2.723.7Scotts Miracle-Gro Co (The)Materials2.6-0.2Materials2.6-0.2MaterialsCONMED CorpHealth Care2.65.4Franklin Electric Co IncIndustrials2.52.3Real Estate1111				AS OF U	16/30/21			
Market Cap (\$, B) \$B       6.2       3.1         P/E Ratio       23.4       14.0         Vield (%)       1.1       1.6         Consumer Discretionary       Consumer Discretionary         Consumer Discretionary       0         Consumer Staples       0         Catalent Inc       Consumer Staples         Heatth Care       2.7         Teledyne Technologies Inc.       Industrials         Information Technology       2.8         Consultate Systems Inc       Industrials		Portfolio Statistics				Sector Allo	cation (%)	
P/E Ratio       23.4       14.0         P/B Ratio       2.8       1.8         Statio       1.1       1.6         Consumer Discretionary       0         Consumer Discretionary       0         Consumer Staples       0         Catalent Inc       Health Care         Indextraits       2.8         Industrials       2.8         Energy       15         Sortes Nincale Gra Co (The)       Health Care         Consumer Staples       4.4         4.5       2.7         Industrials       2.8         Industrials       2.8         Consumer Staples       4.4         4.5       2.7         Industrials       2.8         Industrials       2.7         Sortes Nincale Gra Co (The)       Materials         Consumer Staples       4.4         4.5       3.7         Industrials       2.8         Consumer Staples       1.3         Information Technology       2.8         10.1       1.0         Information Technology       2.8         Consumer Staples       1.0         Information Technology       2.6		Portfolio	Benchma	ark				
P/B Ratio     2.8     1.8       Yield (%)     1.1     1.6       Consumer Discretionary     5       Consumer Discretionary     5       Consumer Staples     4       Energy     10       Pring Ingredients Inc     Consumer Staples       Catalent Ino     Heatth Care       Sector     % of       Weidta Kore     1.1       Houlings     2.8       Information Technology     2.8       Information Technology     2.8       Sotts Miracle-Gro Co (The)     Materials       QONMED Corp     Heath Care       Sotts Miracle-Gro Co (The)     Materials       Consumer Staples     4.4       Sotts Miracle-Gro Co (The)     Materials       QONMED Corp     Heath Care       Sotts Miracle-Gro Co (The)     Materials       Qon Metrials     2.7       2.3     2.3       Realth Care     2.6       Sotts Miracle-Gro Co (The)     Materials       Sotts Miracle-Gro Co (The)     Heath Care       Sotts Miracle-Gro Co (The)     Materials       Sotts Miracle-Gro Co (The)     Heath Care       Sotts Miracle-Gro Co (The)     Materials       Sotts Miracle-Gro Co (The)     Heath Care       Sotts Miracle-Gro Co (The)     Sotts Miracle-Gro C	Market Cap (\$, B) \$B	6.2	3.1			-		
P/B ratio       2.8       1.3         Yield (%)       1.1       1.6         Consumer Discretionary       6         Consumer Staples       3         Energy       2         Financials       2.6         Catalent Inc       Consumer Staples         Catalent Inc       Health Care         Information Technologies Inc.       Information Technology         Information Technology       2.8         Socts Miracle Gro Co (The)       Materials         Consumer Staples       4.3         Information Technology       2.8         Socts Miracle Gro Co (The)       Materials         Consumer Staples       4.3         Socts Miracle Gro Co (The)       Materials         Consumer Staples       4.3         Information Technology       2.8         Socts Miracle Gro Co (The)       Materials         Consumer Staples       2.7         Teledyn Technologies Inc.       Industrials         Consumer Staples       4.3         Socts Miracle Gro Co (The)       Materials         Socts Miracle Gro Co (The)       Materials         Socts Miracle Gro Co (The)       Industrials         Consumer Staples       5.4	P/E Ratio	23.4	14.0		Communication Services –	0		
Top Ten Holdings         Daring Ingredients Inc       Consumer Staples         Catalent Inc       Health Care         Health Care       3.         Catalent Inc       Information Technologies Inc.         Information Technologies Inc.       Industrials         Consumer Staples       4.4         Sotts Miracle Gro Co (The)       4.3         Mednax Inc       Health Care         Information Technology       2.8         Noth Nack Systems Inc       Industrials         Consumer Staples       4.4         Gestel Waste Systems Inc       Industrials         Industrials       2.7         Teledyne Technologies Inc.       Industrials         Information Technology       2.8         Soft SMiracle Gro Co (The)       Materials         Soft SMiracle Gro Co (The)       Energy         Franklin Electric Co Inc       Industrials         Soft SWiracle Gro Co (The)       Actinals         Soft Swiracle Gro Co (The)       Actinals         Soft Swiracle Gro Co (The)       Materials         Soft Swiracle Gro Co (The)       Health Care         Soft Swiracle Gro Co (The)       Materials         Soft Swiracle Gro Co (The)       Health Care       Actinal	P/B Ratio	2.8	1.8			5		
Image: Sector Se	Yield (%)	1.1	1.6					
Image: Sector Se					Consumer Discretionary –	5		
Image: Sector% of PortfolioQuarter ReturnDarling Ingredients IncConsumer Staples4.4-8.3Catalent IncHealth Care3.52.7Teledyne Technologies Inc.Industrials2.81.3Entergis IncInformation Technology2.81.3Entergis IncInformation Technology2.81.3Houlihan Lokey IncFinancials2.718.4Houlihan Lokey IncFinancials2.721.4Costle Waste Systems IncIndustrials2.6-0.2Commo CorpHealth Care2.52.3Financials2.52.3Real Estate% of Portfolio29.329.3					,	8		
Image: Sector Se					Consumer Staples	4		
Top Ten Holdings       Image: Sector       % of Portfolio       Quarter Return         Darling Ingredients Inc       Consumer Staples       4.4       -8.3         Catalent Inc       Health Care       3.5       2.7         Indextrials       2.8       1.0.1         Mednax Inc       Health Care       2.7         Houlinan Lokey Inc       Financials       2.7         Soctts Miracle-Gro Co (The)       Materials       2.7         Casella Wast Systems Inc       Industrials       2.6         CONMED Corp       Health Care       2.6         CONMED Corp       Health Care       2.6         Consult in Electric Co Inc       Industrials       2.5         Ye of Portfolio       Zey3.       2.8						3		
Top Ten HoldingsSector% of PortfolioQuarter ReturnDarling Ingredients IncConsumer Staples4.4-8.3Catalent IncHealth Care3.52.7Teledyne Technologies Inc.Industrials2.81.01Mednax IncHealth Care2.718.4Houlinan Lokey IncFinancials2.723.7Soctts Miracle-Gro Co (The)Materials2.6-0.2ConNED CorpHealth Care2.65.4Yof PortfolioZ9.329.3					Energy	2		
Sector % of portfolio   Darling Ingredients Inc Consumer Staples   A.4 -8.3   Catalent Inc Health Care   Health Care 3.5   2.7   Teledyne Technologies Inc. Industrials   Information Technology 2.8   1.3   Entegris Inc Information Technology   Nednax Inc Health Care   11   Mednax Inc   Health Care   2.7   18.4   Houlihan Lokey Inc   Financials   2.7   2.8   2.7   10   Mednax Inc   Health Care   2.7   11   15   16   17   18   19   10   10   Materials   2.6   2.7   2.8   2.7   10   11   11   12   13   14   15   15   16   17   18   19   19   10   10   10   11   10   11   11   11   12   13   14   15   16   17   18   19   19   10   10   10   11   11 <					Lifergy	7		
25Sector% of PortfolioQuarter ReturnDarling Ingredients IncConsumer Staples4.4-8.3Catalent IncHealth Care3.52.7Teledyne Technologies Inc.Industrials2.81.3Entegris IncInformation Technology2.81.01Mednax IncHealth Care2.718.4Houlihan Lokey IncFinancials2.7-21.4Cossella Waste Systems IncIndustrials2.6-0.2CONMED CorpHealth Care2.65.4Franklin Electric Co IncIndustrials2.52.3% of PortfolioZey.3Zey.3					Financials		18	
Sector% of PortfolioQuarter ReturnDarling Ingredients IncConsumer Staples4.4-8.3Catalent IncHealth Care3.52.7Teledyne Technologies Inc.Industrials2.81.3Entegris IncInformation Technology2.810.1Mednax IncHealth Care2.718.4Houlihan Lokey IncFinancials2.723.7Scotts Miracle-Gro Co (The)Materials2.6-0.2CONMED CorpHealth Care2.65.4Franklin Electric Co IncIndustrials2.65.4W of PortfolioX29.32.3					Financiais -			25
Sector% of PortfolioQuarter ReturnDarling Ingredients IncConsumer Staples4.48.3Catalent IncHealth Care3.52.7Teledyne Technologies Inc.Industrials2.81.3Entegris IncInformation Technology2.810.1Mednax IncHealth Care2.718.4Houlihan Lokey IncFinancials2.723.7Scotts Miracle-Gro Co (The)Materials2.6-0.2CONMED CorpHealth Care2.65.4Franklin Electric Co IncIndustrials2.52.3W of PortfolioZey.32.52.3Return011		Top Ten Holdings					15	
Darling Ingredients IncConsumer Staples4.4-8.3Industrials27Catalent IncHealth Care3.52.7Industrials15Teledyne Technologies Inc.Industrials2.81.315Entegris IncInformation Technology2.810.115Mednax IncHealth Care2.718.4Information Technology19Houlihan Lokey IncFinancials2.723.7Scotts Miracle-Gro Co (The)Materials2.7-21.4Casella Waste Systems IncIndustrials2.6-0.2CONMED CorpHealth Care2.65.4Franklin Electric Co IncIndustrials2.52.3Real Estate% of PortfolioZ9.3		Sector			Health Care –		11	
Catalent IncHealth Care3.52.7IndustrialsTeledyne Technologies Inc.Industrials2.81.3Entegris IncInformation Technology2.810.1Mednax IncHealth Care2.718.4Information TechnologyHoulihan Lokey IncFinancials2.723.7Scotts Miracle-Gro Co (The)Materials2.6-0.2Materials2.6-0.2MaterialsCONMED CorpHealth Care2.65.4Franklin Electric Co IncIndustrials2.52.3Real Estate% of PortfolioXer29.3	Darling Ingredients Inc	Consumer Staples						27
Teledyne Technologies Inc.Industrials2.81.3Entegris IncInformation Technology2.810.1Mednax IncHealth Care2.718.4Houlihan Lokey IncFinancials2.723.7Scotts Miracle-Gro Co (The)Materials2.7-21.4Casella Waste Systems IncIndustrials2.6-0.2CONMED CorpHealth Care2.65.4Franklin Electric Co IncIndustrials2.52.3Real Estate% of Portfolio29.3	Catalent Inc	Health Care	3.5	2.7	Industrials –		15	
Mednax IncHealth Care2.718.4Information TechnologyHoulihan Lokey IncFinancials2.723.7Scotts Miracle-Gro Co (The)Materials2.7-21.4Casella Waste Systems IncIndustrials2.6-0.2CONMED CorpHealth Care2.65.4Franklin Electric Co IncIndustrials2.52.3Real Estate% of Portfolio29.3	Teledyne Technologies Inc.	Industrials	2.8	1.3			15	
Mednax IncHealth Care2.718.4Information TechnologyHoulihan Lokey IncFinancials2.723.7Scotts Miracle-Gro Co (The)Materials2.7-21.4Casella Waste Systems IncIndustrials2.6-0.2CONMED CorpHealth Care2.65.4Franklin Electric Co IncIndustrials2.52.3Real Estate% of Portfolio29.3	Entegris Inc	Information Technology	2.8	10.1			19	
Houlihan Lokey IncFinancials2.723.7Scotts Miracle-Gro Co (The)Materials2.7-21.4Casella Waste Systems IncIndustrials2.6-0.2CONMED CorpHealth Care2.65.4Franklin Electric Co IncIndustrials2.52.3Real Estate% of Portfolio29.3	Mednax Inc	Health Care	2.7	18.4	Information Technology –	6		
Casella Waste Systems Inc     Industrials     2.6     -0.2     Materials       CONMED Corp     Health Care     2.6     5.4       Franklin Electric Co Inc     Industrials     2.5     2.3       % of Portfolio     29.3	Houlihan Lokey Inc	Financials	2.7	23.7				
Casella Waste Systems Inc     Industrials     2.6     -0.2     Materials       CONMED Corp     Health Care     2.6     5.4       Franklin Electric Co Inc     Industrials     2.5     2.3       % of Portfolio     29.3	Scotts Miracle-Gro Co (The)	Materials	2.7	-21.4		4		
Franklin Electric Co Inc Industrials 2.5 2.3   % of Portfolio 29.3	Casella Waste Systems Inc	Industrials	2.6	-0.2	Materials -	5		
% of Portfolio 29.3	CONMED Corp	Health Care	2.6	5.4				
% of Portfolio 29.3	Franklin Electric Co Inc	Industrials	2.5	2.3		5		
% of Portfolio 29.3					Real Estate –		11	
Utilities – O	% of Portfolio		29.3				**	
					Utilities –	0		

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Russell 2000 Value Index

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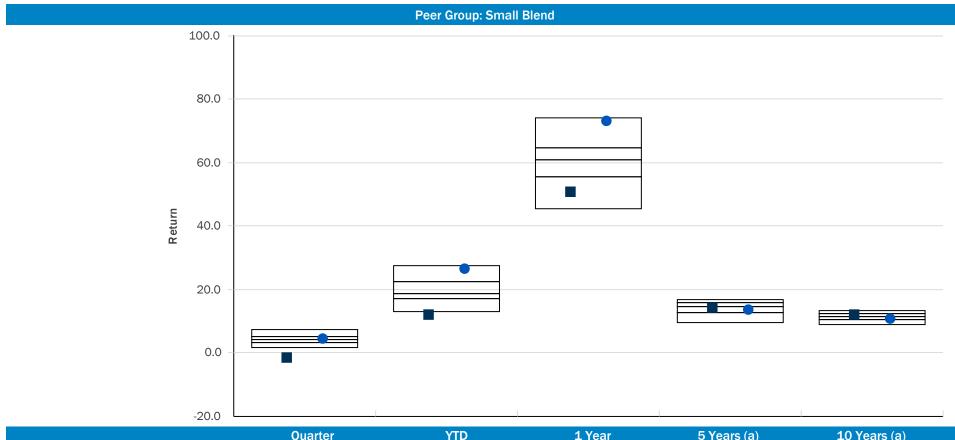
Harbor Small Cap Value Fund

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As of 6/30/21

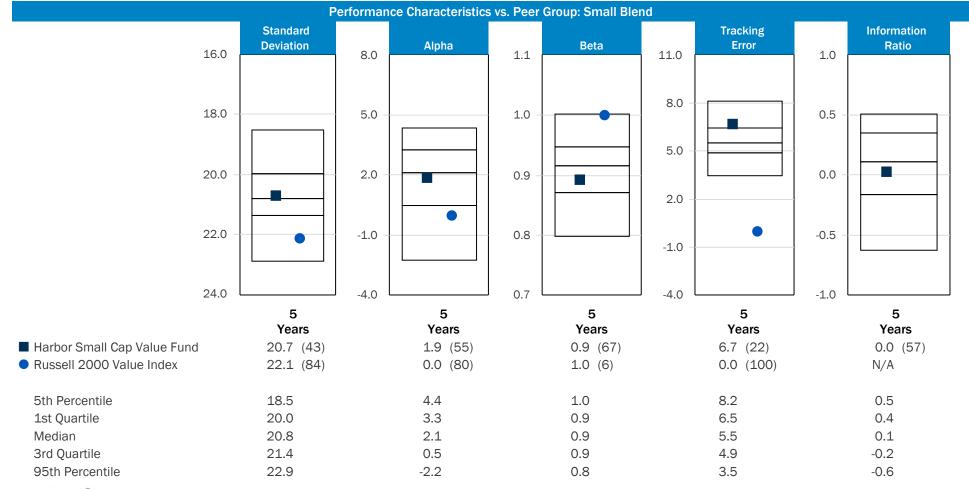


	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
Harbor Small Cap Value Fund	-1.5 (100)	12.0 (97)	50.8 (90)	14.2 (56)	12.0 (39)
Russell 2000 Value Index	4.6 (37)	26.7 (7)	73.3 (7)	13.6 (65)	10.8 (70)
5th Percentile	7.4	27.6	74.1	16.9	13.3
1st Quartile	5.3	22.5	64.8	16.0	12.3
Median	4.3	18.8	60.8	14.7	11.6
3rd Quartile	3.3	17.0	55.6	12.9	10.7
95th Percentile	1.8	13.2	45.5	9.7	8.9
Population	1,041	1,020	924	814	662
LWOOD					Parentheses contain percentile rankings. Calculation based on monthly periodicity.
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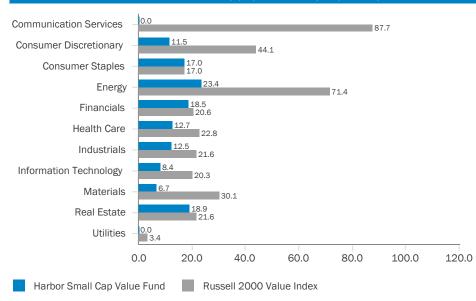
Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value Fund	2.4	14.2	35.6	7.9	-3.7	23.5	21.6	-16.0	29.0	13.1	12.0	10.4	14.2	12.0
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	26.7	10.3	13.6	10.8



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#### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



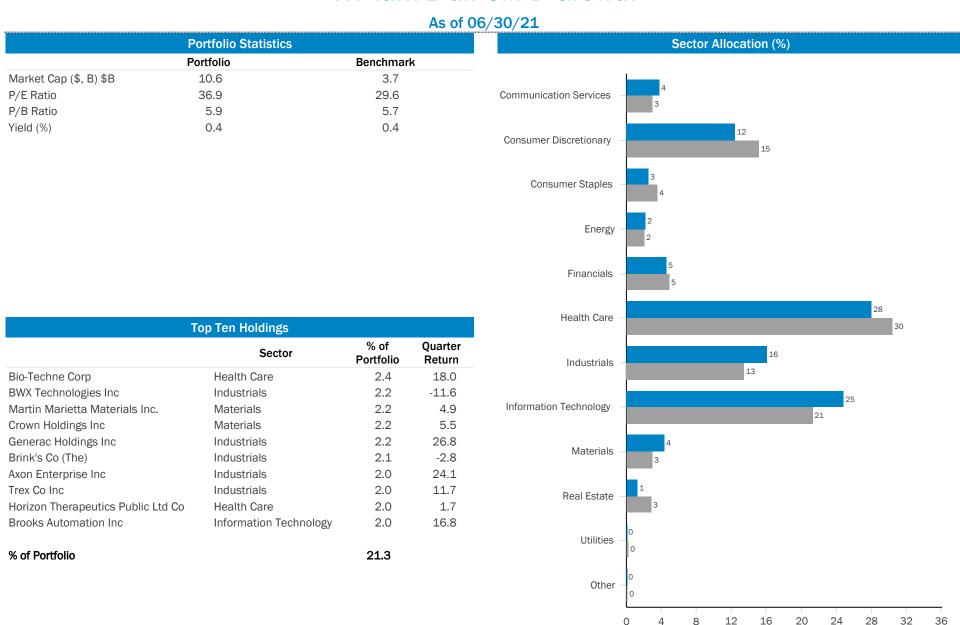
Top 5 Stock Relativ	e Performers (4/1,	/2021 to 6/30/2	021)
	Relative Weights	Quarter Return	Return Contribution
Houlihan Lokey Inc	2.1	23.7	0.5
Mednax Inc	2.2	18.4	0.4
Altra Industrial Motion Corp	1.6	17.7	0.3
FirstCash Inc	1.5	16.9	0.3
Entegris Inc	2.5	10.1	0.2

Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Scotts Miracle-Gro Co (The)	3.3	-21.4	-0.7
FormFactor Inc	3.0	-19.2	-0.6
Emergent BioSolutions Inc	1.5	-32.2	-0.5
CMC Materials Inc	2.8	-14.5	-0.4
Sabre Corp	2.6	-15.7	-0.4

		Att	ribution Detail (1/1/2	2021 to 6/30/2021	)		
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	2.6	0.0	87.7	0.0	-1.5	-1.5
Consumer Discretionary	5.3	14.1	11.5	44.1	-1.7	-1.1	-2.9
Consumer Staples	4.4	3.4	17.0	17.0	0.0	-0.1	-0.1
Energy	2.4	4.8	23.4	71.4	-1.0	-0.8	-1.9
Financials	17.7	27.0	18.5	20.6	-0.4	0.6	0.3
Health Care	14.6	6.5	12.7	22.8	-1.7	-0.2	-1.9
Industrials	24.5	16.9	12.5	21.6	-2.0	-0.5	-2.6
Information Technology	21.9	6.0	8.4	20.3	-2.4	-1.2	-3.6
Materials	4.6	6.1	6.7	30.1	-1.1	0.0	-1.1
Real Estate	4.6	8.6	18.9	21.6	-0.1	0.3	0.1
Utilities	0.0	4.0	0.0	3.4	0.0	1.0	1.0
Total	100.0	100.0	13.4	27.6	-10.5	-3.6	-14.1





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

Russell 2000 Growth Index

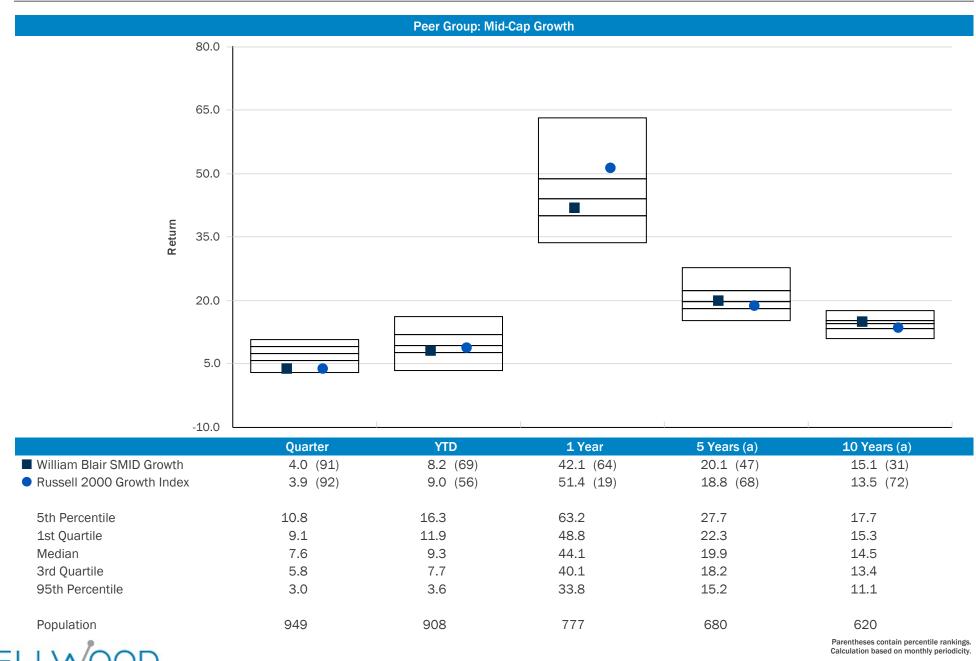
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William Blair SMID Growth

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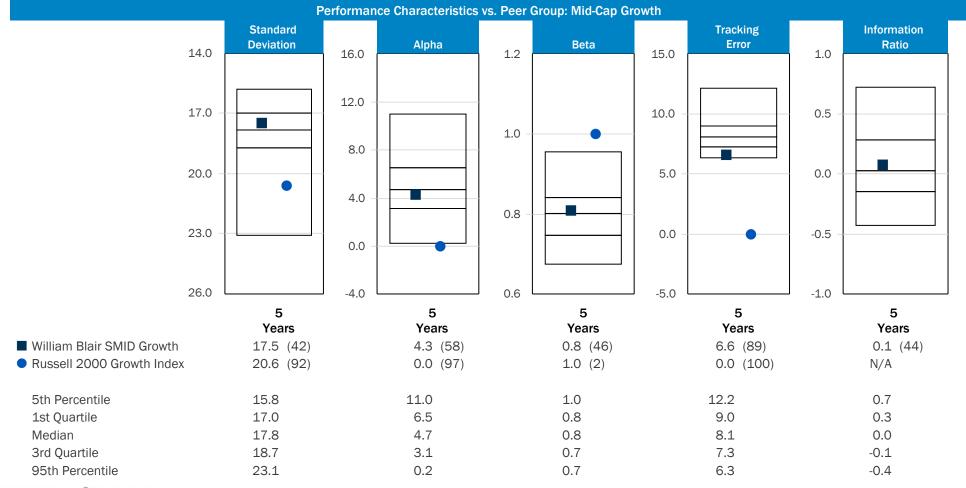


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As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
William Blair SMID Growth	0.0	12.4	41.9	8.6	4.7	6.7	28.9	-2.1	30.8	32.4	8.2	18.2	20.1	15.1
Russell 2000 Growth Index	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	9.0	15.9	18.8	13.5



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#### As of 06/30/21

2.2 12.6 **Communication Services** 8.1 Consumer Discretionary 24.3 36.8 **Consumer Staples** 19.6 9.3 Energy 73.5 26.8 Financials 9.6 12.1 Health Care 10.1 10.5 Industrials 16 Information Technology 89 14.0 Materials 16.5 25.5 Real Estate

20.0

Russell 2000 Growth Index

30.1

40.0

60.0

80.0

100.0

0.0

0.0

0.0

-0.2

Utilities

William Blair SMID Growth

Other

-20.0

Sector Performance (1/1/2021 to 6/30/2021)

Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)								
	Relative Weights	Quarter Return	Return Contribution					
Generac Holdings Inc	1.7	26.8	0.5					
Charles River Laboratories International Inc	1.6	27.6	0.4					
Axon Enterprise Inc	1.7	24.1	0.4					
Bio-Techne Corp	2.1	18.0	0.4					
Proofpoint Inc	0.8	38.1	0.3					

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Grand Canyon Education Inc	2.5	-16.0	-0.4
Veracyte Inc	1.2	-25.6	-0.4
BWX Technologies Inc	2.6	-11.6	-0.3
Bright Horizons Family Solutions Inc	1.6	-14.2	-0.2
Pure Storage Inc	1.8	-9.3	-0.2

Attribution Detail (1/1/2021 to 6/30/2021)							
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.8	2.2	2.2	12.6	-0.4	0.1	-0.3
Consumer Discretionary	12.3	14.6	8.1	24.3	-1.9	-0.3	-2.1
Consumer Staples	2.1	3.1	36.8	19.6	0.3	-0.1	0.2
Energy	2.1	0.2	9.3	73.5	-1.0	1.0	-0.1
Financials	4.2	3.9	26.8	9.6	0.6	0.1	0.7
Health Care	27.8	33.4	12.1	0.7	3.2	0.5	3.7
Industrials	16.0	14.4	10.1	10.5	-0.2	0.1	-0.1
Information Technology	25.6	20.6	1.6	8.9	-2.1	0.0	-2.1
Materials	4.4	2.6	14.0	16.5	-0.1	0.2	0.0
Real Estate	1.2	3.5	25.5	10.4	0.2	0.0	0.1
Utilities	0.0	1.5	0.0	-0.2	0.0	0.1	0.1
Other	0.6	0.0	30.1	0.0	0.0	0.2	0.2
Total	100.0	100.0	9.3	8.9	-1.4	1.7	0.4



#### As of 06/30/21

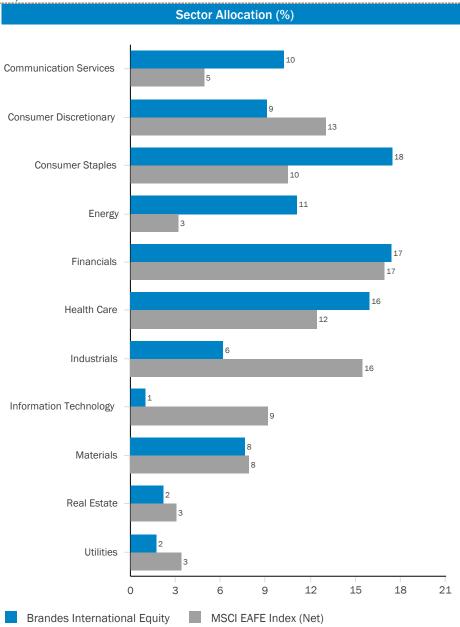
-	Portfolio Statistics	
	Portfolio	Benchmark
Market Cap (\$, B) \$B	45.4	78.5
P/E Ratio	11.2	20.0
P/B Ratio	1.5	2.7
Yield (%)	3.7	2.6

Top Ten Holdings						
	Sector	% of Portfolio	Quarter Return			
Takeda Pharmaceutical Co Ltd	Health Care	3.3	-7.1			
Glaxosmithkline PLC	Health Care	2.9	10.1			
Publicis Groupe SA	Communication Services	2.7	10.3			
WPP PLC	Communication Services	2.6	10.7			
Sanofi	Health Care	2.5	11.8			
Carrefour SA	Consumer Staples	2.5	13.5			
Heidelbergcement AG	Materials	2.2	-1.3			
Embraer SA	Industrials	2.2	51.2			
Fibra Uno Administracion de Mexico	Financials	2.2	-5.1			
UBS Group AG	Financials	2.2	1.1			

% of Portfolio

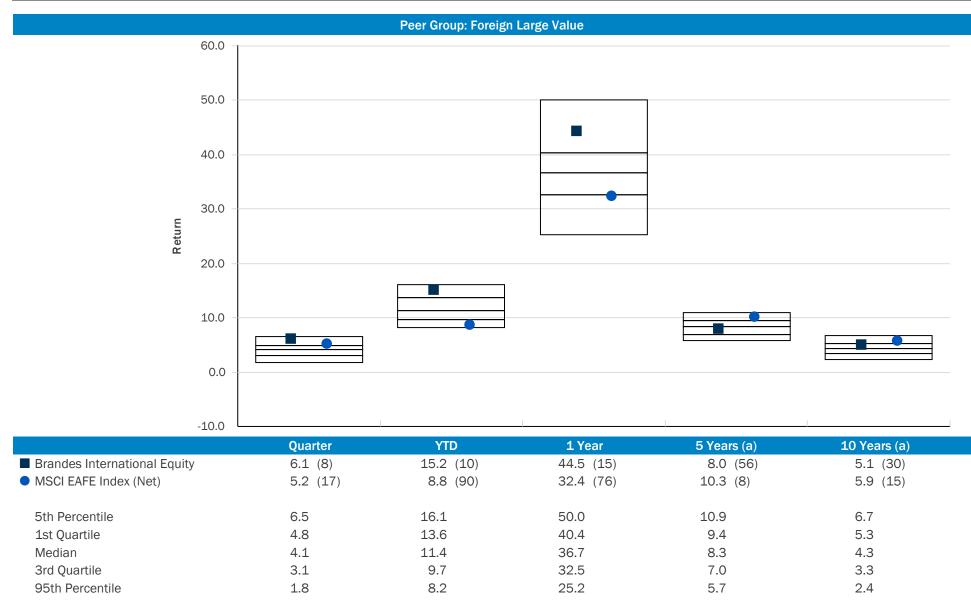
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	Regional Allocation (%)	)
	Manager	Index
Canada	0.8	0.0
Europe	66.5	64.4
Asia Pacific	12.8	34.8
Developed Markets	80.1	99.2
Americas	13.0	0.0
Europe	1.6	0.0
Asia Pacific	5.4	0.0
Emerging Markets	19.9	0.0
Other	0.0	0.8
Total	100.0	100.0





As of 6/30/21



316 Parentheses contain percentile rankings. Calculation based on monthly periodicity.

Population

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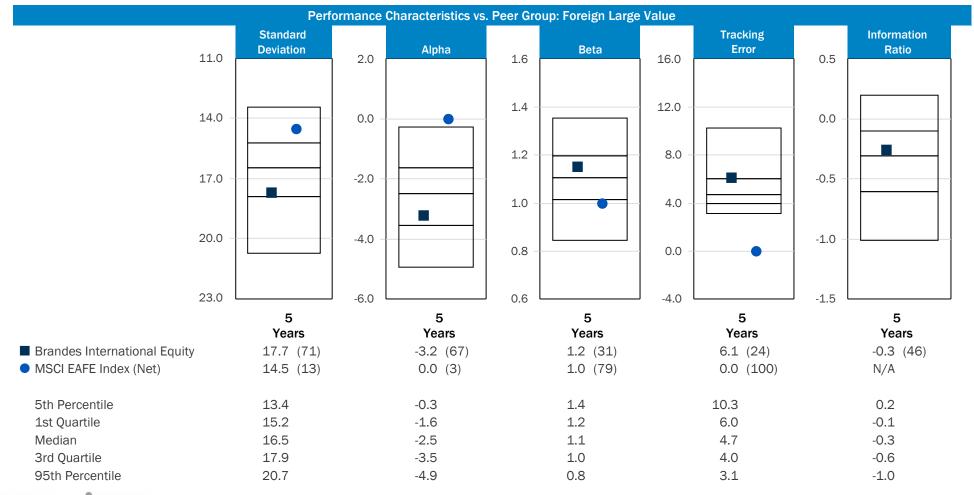
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As of 06/30/21

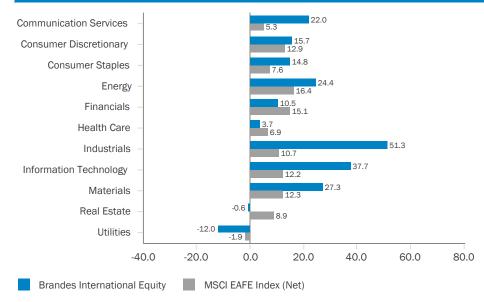
Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Brandes International Equity	-11.9	11.2	26.5	-5.0	-1.4	8.1	15.1	-9.5	14.5	-1.8	15.2	5.1	8.0	5.1
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3	5.9



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#### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)								
	Relative Quarter Weights Return							
Embraer SA	1.5	51.2	0.8					
Petroleo Brasileiro S.A Petrobras	1.6	47.0	0.7					
Wm. Morrison Supermarkets Plc	1.3	43.4	0.5					
Ambev SA	1.3	29.9	0.4					
Fresenius SE & Co KGAA	1.7	21.2	0.4					

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Takeda Pharmaceutical Co Ltd	3.4	-7.1	-0.3
Taisho Pharmaceutical Holdings Co Ltd	1.2	-17.1	-0.2
Sumitomo Mitsui Trust Holdings Inc	1.5	-9.0	-0.1
Fibra Uno Administracion de Mexico	2.5	-5.1	-0.1
Aegon NV	1.0	-9.9	-0.1

Attribution Detail (1/1/2021 to 6/30/2021)								
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total	
<b>Communication Services</b>	10.6	5.2	22.0	5.3	1.8	-0.3	1.5	
Consumer Discretionary	9.5	12.7	15.7	12.9	0.3	0.0	0.2	
Consumer Staples	16.4	10.4	14.8	7.6	1.2	-0.1	1.1	
Energy	11.8	3.2	24.4	16.4	0.8	0.6	1.4	
Financials	18.7	17.0	10.5	15.1	-0.8	0.2	-0.7	
Health Care	13.2	12.3	3.7	6.9	-0.8	0.3	-0.4	
Industrials	5.6	15.4	51.3	10.7	2.0	0.0	2.0	
Information Technology	1.5	9.0	37.7	12.2	0.5	-0.2	0.4	
Materials	8.1	8.0	27.3	12.3	1.2	0.0	1.2	
Real Estate	2.6	3.1	-0.6	8.9	-0.2	0.0	-0.2	
Utilities	1.9	3.7	-12.0	-1.9	-0.2	0.2	0.0	
Total	100.0	100.0	17.0	10.5	5.8	0.7	6.6	



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## **Europacific Growth Fund**

#### As of 06/30/21

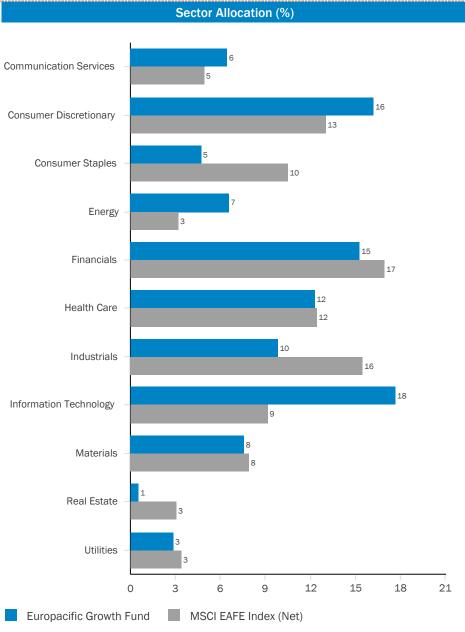
	Portfolio Statistics	
	Portfolio	Benchmark
Market Cap (\$, B) \$B	131.4	78.5
P/E Ratio	27.6	20.0
P/B Ratio	4.1	2.7
Yield (%)	1.3	2.6

Top Ten Holdings							
	Sector	% of Portfolio	Quarter Return				
ASML Holding NV	Information Technology	3.7	15.4				
Reliance Indus	Energy	2.6	6.1				
Taiwan Semiconductor Manufacturing	Information Technology	2.4	5.2				
AIA Group Ltd	Financials	2.4	3.5				
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.3	18.1				
Sea Ltd	<b>Communication Services</b>	2.3	23.0				
MercadoLibre Inc	Consumer Discretionary	2.2	5.8				
Vale SA	Materials	1.9	33.8				
Airbus SE	Industrials	1.8	15.3				
Shopify Inc	Information Technology	1.8	32.0				

% of Portfolio

23.4

Regional Allocation (%)									
	Manager	Index							
Canada	5.4	0.0							
United States	0.3	0.0							
Europe	42.3	64.4							
Asia Pacific	18.5	34.8							
Developed Markets	66.5	99.2							
Americas	7.7	0.0							
Europe	0.7	0.0							
Asia Pacific	22.5	0.0							
Emerging Markets	30.9	0.0							
Other	2.6	0.8							
Total	100.0	100.0							

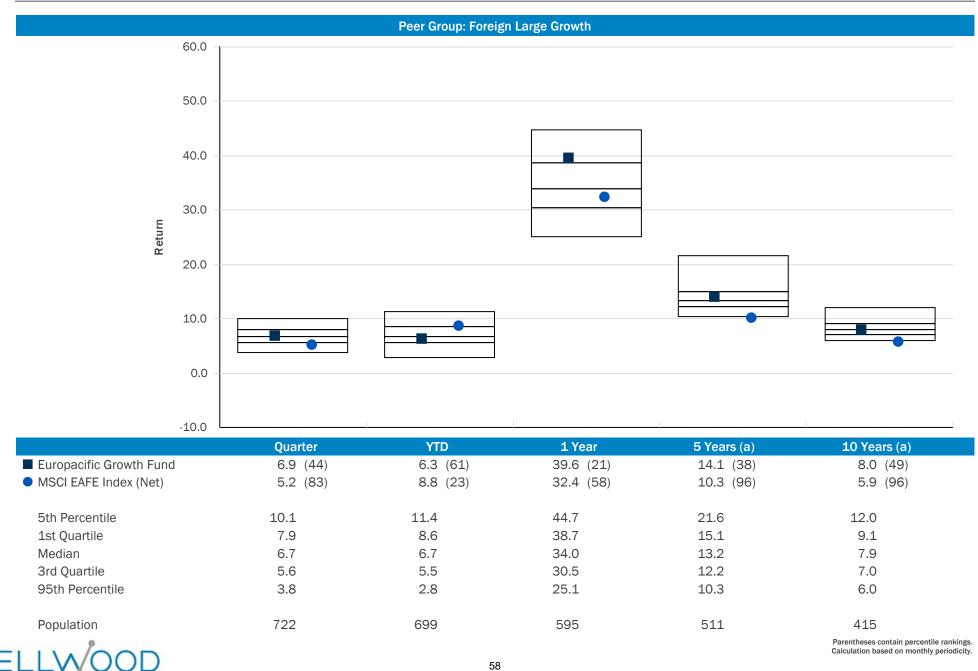


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## **Europacific Growth Fund**

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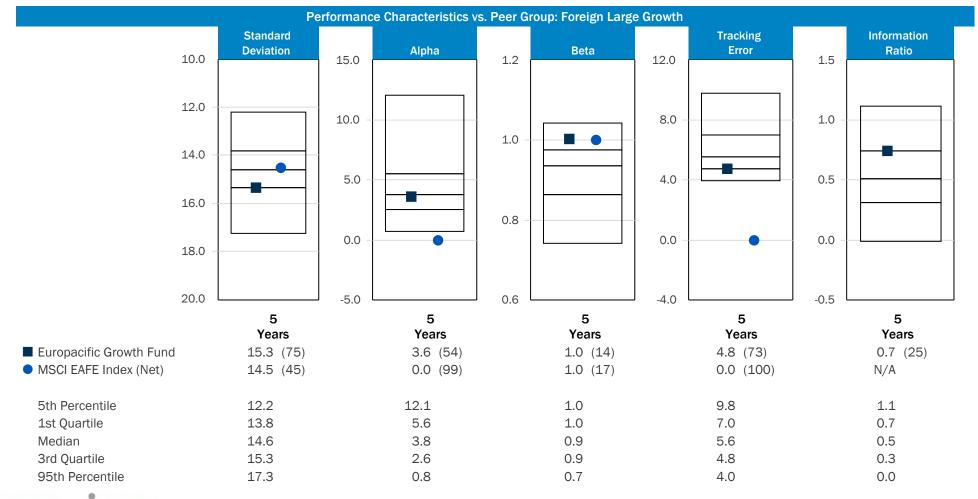


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## **Europacific Growth Fund**

As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10</b> Yrs (a)
Europacific Growth Fund	-13.6	19.2	20.2	-2.6	-0.8	0.7	30.7	-15.2	26.9	24.8	6.3	13.4	14.1	8.0
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3	5.9

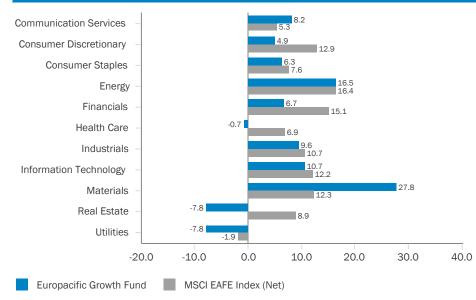


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## **Europacific Growth Fund**

#### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)										
Relative Quarter Ret Weights Return Contril										
WuXi Biologics (Cayman) Inc	1.2	46.4	0.5							
ASML Holding NV	1.8	15.4	0.5							
Vale SA	1.6	33.8	0.5							
Shopify Inc	1.4	32.0	0.5							
Sea Ltd	2.0	23.0	0.5							

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Daiichi Sankyo Co	1.5	-26.1	-0.5
Softbank Group Corp	0.0	-18.5	-0.1
Flutter Entertainment PLC	0.9	-12.6	-0.1
China Gas Holdings Ltd	0.5	-25.5	-0.1
Orsted A/S	0.7	-11.8	-0.1

Attribution Detail (1/1/2021 to 6/30/2021)											
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total				
<b>Communication Services</b>	6.8	5.2	8.2	5.3	0.2	-0.1	0.1				
Consumer Discretionary	17.0	12.7	4.9	12.9	-1.4	0.1	-1.3				
Consumer Staples	4.7	10.4	6.3	7.6	-0.1	0.2	0.1				
Energy	6.1	3.2	16.5	16.4	0.0	0.2	0.2				
Financials	15.3	17.0	6.7	15.1	-1.2	-0.1	-1.3				
Health Care	12.8	12.3	-0.7	6.9	-1.0	-0.1	-1.1				
Industrials	9.5	15.4	9.6	10.7	-0.1	0.0	-0.1				
Information Technology	17.0	9.0	10.7	12.2	-0.2	0.2	-0.1				
Materials	7.0	8.0	27.8	12.3	1.0	0.0	1.0				
Real Estate	0.7	3.1	-7.8	8.9	-0.1	0.0	-0.1				
Utilities	3.0	3.7	-7.8	-1.9	-0.2	0.1	-0.1				
Total	100.0	100.0	7.8	10.5	-3.1	0.5	-2.7				



As of 06/30/21

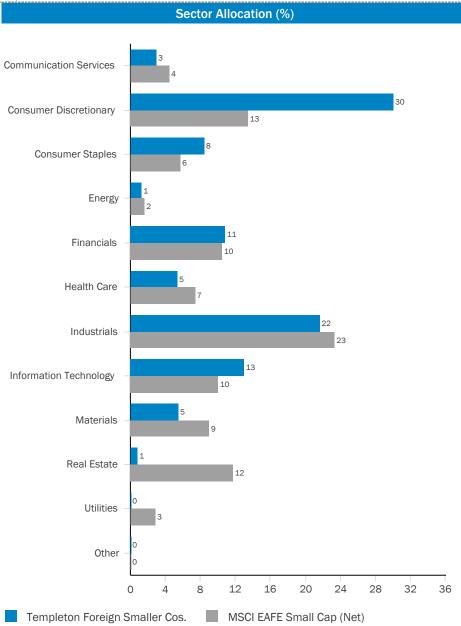
	Portfolio Statistics	
	Portfolio	Benchmark
Market Cap (\$, B) \$B	3.2	3.3
P/E Ratio	17.8	18.5
P/B Ratio	2.6	2.4
Yield (%)	2.3	2.1

Top Ten Holdings										
	Sector	% of Portfolio	Quarter Return							
Xtep International Holdings Ltd	Consumer Discretionary	3.8	225.7							
Interpump Group SPA, Sant'llario (RE)	Industrials	2.2	20.0							
Siegfried Holding AG, Zofingen	Health Care	2.0	15.4							
Bucher Industries AG, Niederweningen	Industrials	2.0	5.4							
Dometic Group AB	Consumer Discretionary	2.0	21.8							
Asics Corp	Consumer Discretionary	1.9	59.2							
Technogym SPA	Consumer Discretionary	1.9	13.8							
Tsumura & Co	Health Care	1.6	-12.1							
Man Group PLC	Financials	1.6	18.1							
Huhtamaki OY	Materials	1.6	7.6							

% of Portfolio

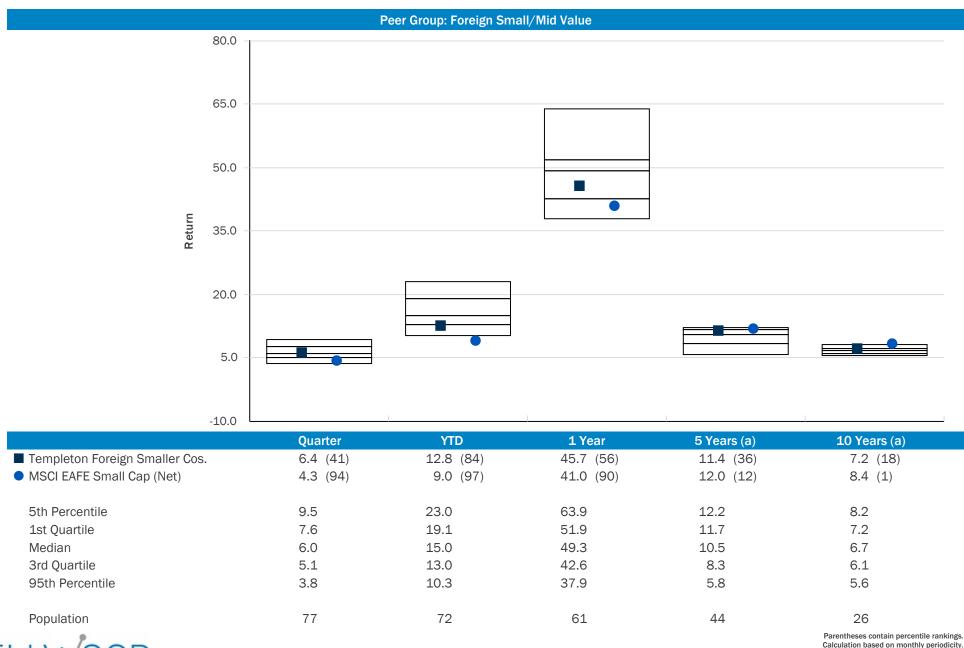
20.6

		20:0					
	Regional Allocation (%)	)					
	Manager	Index					
Canada	4.8	0.0					
United States	0.0	0.3					
Europe	46.9	54.7					
Asia Pacific	22.6	41.5					
Developed Markets	74.3	96.5					
Americas	2.4	0.0					
Europe	0.8	0.0					
Asia Pacific	20.1	0.2					
Emerging Markets	23.3	0.2					
Other	2.5	3.2					
Total	100.0	100.0					





As of 6/30/21

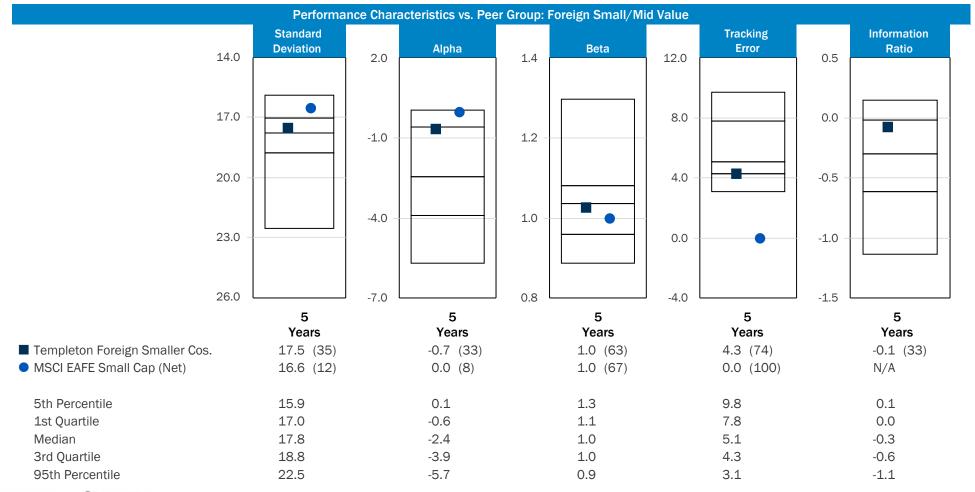


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As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Templeton Foreign Smaller Cos.	-11.3	21.6	22.2	-3.3	1.9	-0.9	34.2	-18.5	22.9	9.0	12.8	7.9	11.4	7.2
MSCI EAFE Small Cap (Net)	-15.9	20.0	29.3	-4.9	9.6	2.2	33.0	-17.9	25.0	12.3	9.0	8.4	12.0	8.4



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#### As of 06/30/21

-0.7 **Communication Services** Consumer Discretionary **Consumer Staples** 1.0 0.1 Energy Financials Health Care Industrials Information Technology 2.0 Materials Real Estate 10.0 0.0 Utilities 0.0 Other 8.8 0.0 8.0 16.0 32.0 40.0 -8.0 24.0 Templeton Foreign Smaller Cos. MSCI EAFE Small Cap (Net)

Sector Performa	nce (1/1/2021 to 6/3	0/2021)		Top 5 Stock Relative Performers
vices – -0.7 pnary – aples – inergy – 1 ncials – i Care – strials – plogy –	8.2 6.8 13.7 8.5	23.8	31.7	Xtep International Holdings Ltd Asics Corp Interpump Group SPA, Sant'llario (RE) Dometic Group AB Shanghai Haohai Biological Technology Co Ltd
erials -	2.0 10.5			Bottom 5 Stock Relative Performe

Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)										
	Relative Weights	Quarter Return	Retur Contribu							
Xiabuxiabu Catering Management (China) Holdings Co Ltd	0.9	-48.0	-0.4							
Solutions 30 SE	0.9	-44.8	-0.4							
Shima Seiki Manufacturing Ltd	1.1	-26.4	-0.3							
Tsumura & Co	1.9	-12.1	-0.2							
Chicony Electronics Co Ltd	1.6	-13.1	-0.2							

Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

Relative

Weights

1.2

1.2

1.9

1.7

0.6

Quarter

Return

225.7

59.2

20.0

21.8

61.0

Return

Contribution

2.8

0.8

0.4

0.4

0.4

Attribution Detail (1/1/2021 to 6/30/2021)										
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total			
<b>Communication Services</b>	2.8	4.6	-0.7	7.3	-0.2	0.0	-0.2			
Consumer Discretionary	27.5	13.2	31.7	13.2	4.9	0.4	5.2			
Consumer Staples	8.6	5.7	3.2	4.2	-0.1	-0.2	-0.3			
Energy	1.2	1.6	1.0	0.1	-0.1	0.0	0.0			
Financials	10.8	10.7	23.8	14.3	1.0	0.0	1.0			
Health Care	5.5	7.0	27.3	8.2	1.0	0.0	1.0			
Industrials	23.4	23.3	6.8	13.7	-1.6	0.0	-1.6			
Information Technology	13.4	10.2	8.2	8.5	0.0	-0.1	-0.1			
Materials	5.7	9.2	2.0	10.5	-0.5	0.0	-0.5			
Real Estate	1.1	11.6	6.3	10.0	-0.1	0.1	0.0			
Utilities	0.0	2.9	0.0	0.4	0.0	0.3	0.3			
Other	0.0	0.0	0.0	8.8	0.0	0.0	0.0			
Total	100.0	100.0	15.3	10.6	4.2	0.6	4.8			

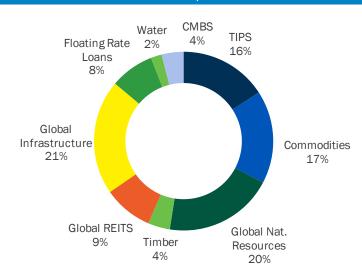


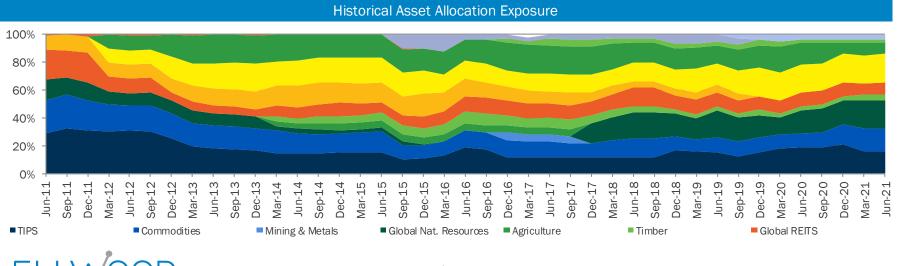
### Real Assets Overview: Principal Diversified Real Assets As of 6/30/2021

Investment Mana	ager/Strategy	
Stategy	Investment Manager	<u>% of Portfolio</u>
Commodities	Credit Suisse	17%
TIPS	Blackrock	16%
Global Infrastructure	ClearBridge	11%
Global Infrastructure	Delaware	10%
Global Natural Resources	Mellon	10%
Global Natural Resources	Principal	10%
Global REITs	Principal	9%
Floating Rate Debt	Nuveen	8%
CMBS	Principal	4%
Global Timber	Pictet	4%
Global Water	Principal	2%

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Portfolio Exposure

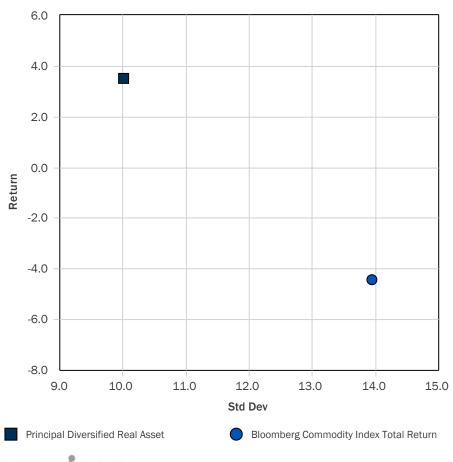




## **Principal Diversified Real Asset**

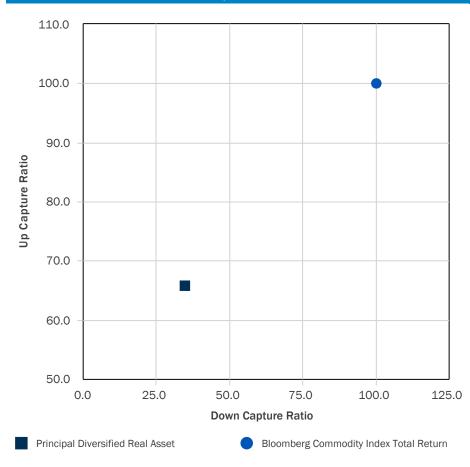
As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Principal Diversified Real Asset	0.8	7.6	5.4	2.5	-12.4	5.9	10.2	-7.8	15.1	3.9	10.6	6.4	6.2	3.5
Bloomberg Commodity Index Total Return	-13.3	-1.1	-9.5	-17.0	-24.7	11.8	1.7	-11.2	7.7	-3.1	21.1	3.9	2.4	-4.4



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Risk vs. Return - 10 Years



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

#### Market Capture - 10 Years

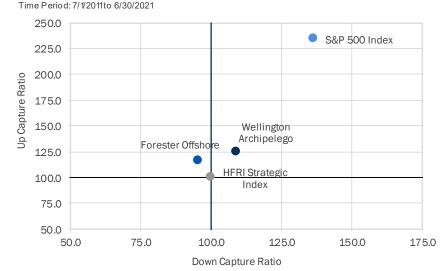
### Hedge Fund Managers As of 6/30/2021

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Wellington Archipelego	-5.9	9.8	19.6	3.3	5.3	-3.0	13.0	-2.0	16.3	7.3	3.4	6.3	7.9	6.3
Forester Offshore	-2.4	9.5	15.5	5.7	0.3	-1.5	9.7	-6.8	14.5	19.4	5.9	9.7	9.1	6.4
S&P 500 Index	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	15.3	18.7	17.6	14.8
HFRI Strategic Index	-7.3	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.2	6.0	7.6	7.6	4.5



#### 10 Year Risk vs. Return

#### 10 Year Market Capture



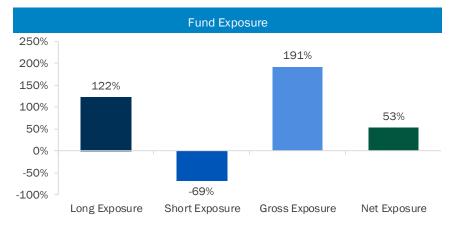


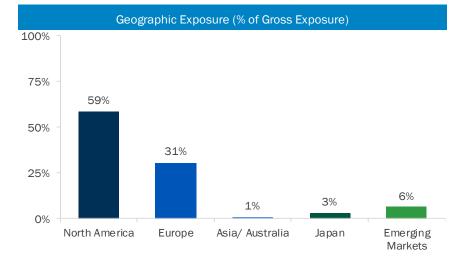


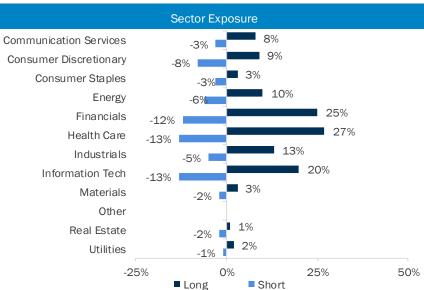
## Hedge Fund of Funds Overview: Wellington Archipelago

### Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Boston, MA
Year Founded	1928
Firm Assets Under Management (\$, B)	\$1,291.0
Fund Assets Under Management (\$, B)	\$2.4







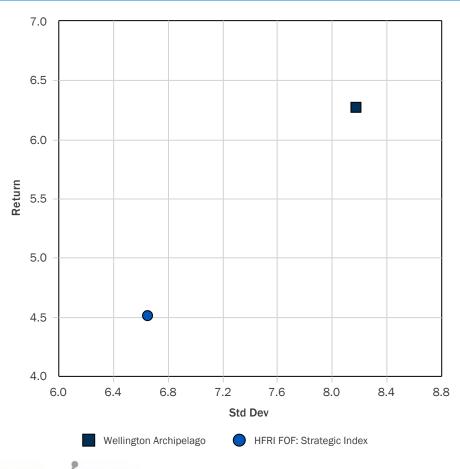
Note: All data provided by the investment manager.



## Wellington Archipelago

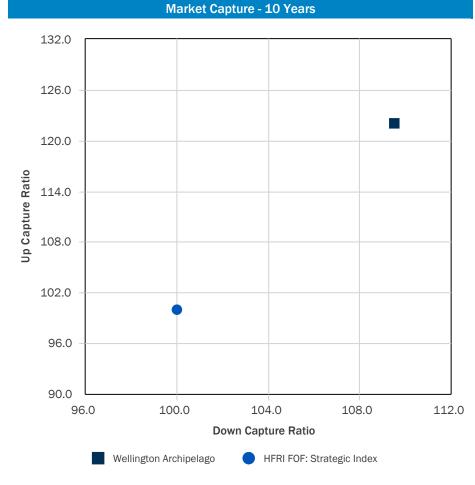
As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
Wellington Archipelago	-5.9	9.8	19.6	3.3	5.3	-3.0	13.0	-2.0	16.3	7.3	3.4	6.3	7.9	6.3
HFRI FOF: Strategic Index	-7.3	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.6	6.0	7.7	7.6	4.5



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Risk vs. Return - 10 Years



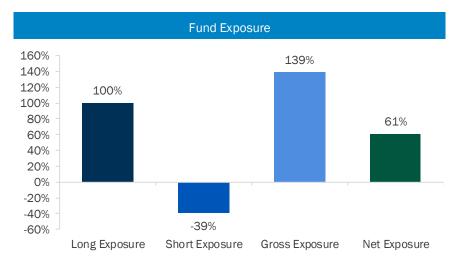
Calculations for Standard Deviatoin, Alpha, Tracking Error, and Information Ratio are annualized. This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

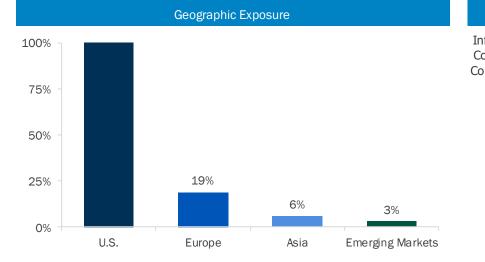
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## Hedge Fund of Funds Overview: Forester Partners

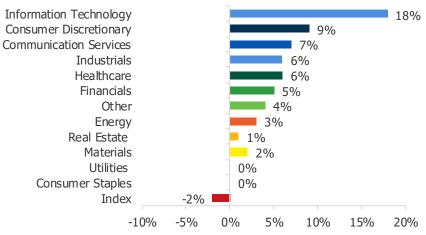
As of 3/31/2021

	Organizational Overview
Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Greenwhich, CT
Year Founded	2000
Firm Assets Under Management (\$, B)	\$1.6
Fund Assets Under Management (\$, B)	\$0.3





#### Net Strategy Exposure



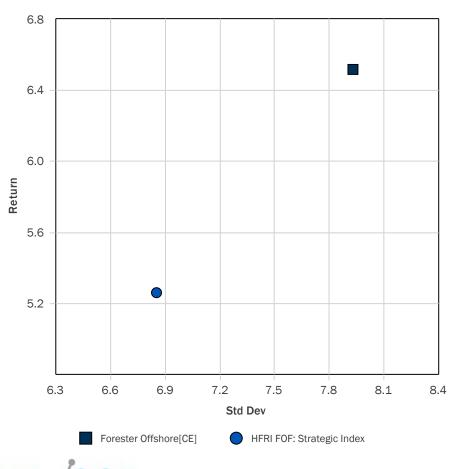
Source: Data Provided by Investment Manager



## Forester Offshore[CE]

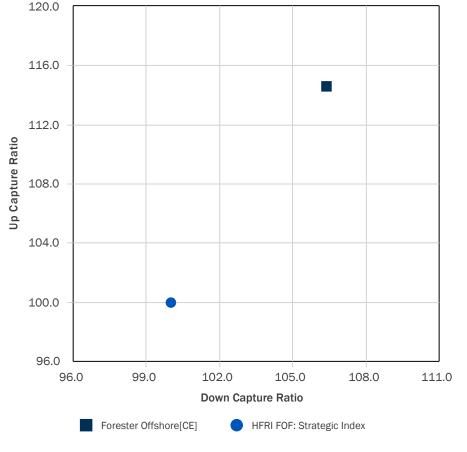
As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
Forester Offshore[CE]	-2.4	9.5	15.5	5.7	0.3	-1.5	9.7	-6.8	14.5	19.4	5.9	9.7	9.1	6.4
HFRI FOF: Strategic Index	-7.3	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.6	6.0	7.7	7.6	4.5



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Risk vs. Return - 7.92 Years



Market Capture - 7.92 Years

## Fixed Income Overview: MetWest Low Duration Bond Fund

#### As of 06/30/21

	Portfolio Characteristics as of 6/30/21			Maturity Breakdown (%) as	s of 6/30/21
	Portfolio	Benchmark		MetWest Low Duration Bond Fund	ICE BofAML 1-3 Year Treasury
Duration	1.7	1.9	0-1 Years	17	0
Average Maturity	2.9	1.9	1-3 Years	48	100
Average Quality	AA	AAA	3-5 Years	15	0
/ield To Maturity	1.2	0.2	5-10 Years	20	0
			10-20 Years	0	0
			20+ Years	0	0

	Sector Allocation (%) as of 6/3	0/21
	MetWest Low Duration Bond Fund	ICE BofAML 1-3 Year Treasury
Government	16	100
Municipals	0	0
Bank Loan	1	0
Investment Grade Corporate	21	0
High Yield Corporate	1	0
ABS	11	0
Agency RMBS	14	0
Non Agency RMBS	7	0
CMBS	16	0
Collateralized Obligations	5	0
Other Sector	7	0

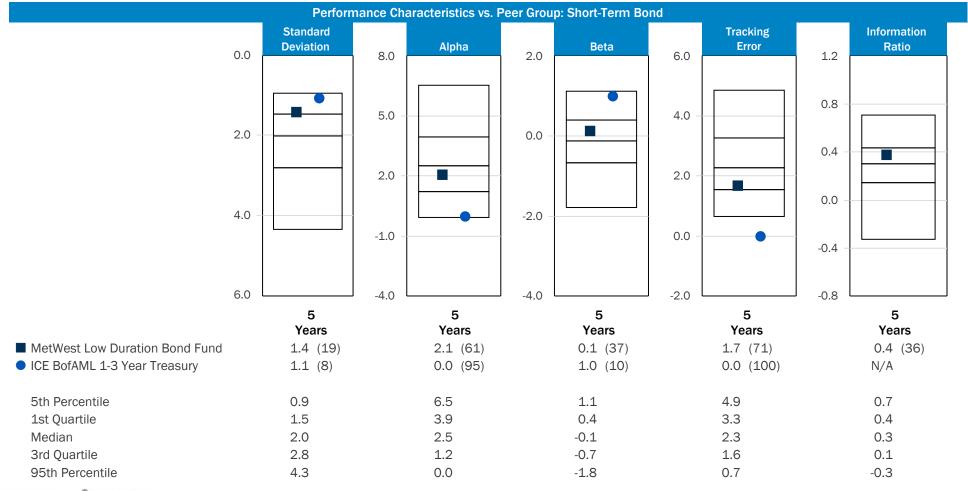
Q	Quality Breakdown (%) as of 6/3	30/21
	MetWest Low Duration Bond Fund	ICE BofAML 1-3 Year Treasury
AAA/Government Guaranteed	60	100
AA	3	0
А	13	0
BBB	18	0
Below Investment Grade	6	0
Not Rated / Other	0	0



## **MetWest Low Duration Bond Fund**

As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
MetWest Low Duration Bond Fund	1.2	7.9	2.0	1.6	0.4	1.5	1.3	1.4	4.4	3.5	0.2	3.1	2.2	2.3
ICE BofAML 1-3 Year Treasury	1.6	0.4	0.4	0.6	0.5	0.9	0.4	1.6	3.6	3.1	-0.1	2.7	1.6	1.2



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## Bi-State Development Agency Pension Plan Fee Summary As of June 30, 2021

			Annual Fee in	Morningstar Average
Investment Manager	Style	Fund Expense Ratio	Dollar Terms	Expense Ratio
Dodge & Cox Stock	Large Cap Value	0.52%	\$62,391	0.85%
Vanguard 500 Index	Large Cap Core	0.04%	\$4,191	0.34%
T. Rowe Price Blue Chip Growth	Large Cap Growth	0.56%	\$54,129	0.90%
Harbor Small Cap Value	Small-Mid Cap Value	0.80%	\$36,501	1.09%
William Blair SMID Growth	Small-Mid Cap Growth	1.10%	\$52,006	1.09%
Brandes International Equity	Non-US Large Value	0.85%	\$59,472	0.98%
EuroPacific Growth	Non-US Large Blend	0.82%	\$67,216	0.97%
Templeton Foreign Smaller Companies	Non-US Small \ Mid	1.03%	\$34,551	1.15%
Principal Diversified Real Asset	Commodity	0.79%	\$15,814	1.05%
Forester Offshore	Hedge Fund	1.00%	\$40,840	1.63%
Wellington Archipelago	Hedge Fund	1.00%	\$41,585	1.63%
MetWest Low Duration	Fixed Income	0.42%	\$130,785	0.62%
First American (Cash)	Money Market	0.45%	\$3,302	0.41%
Total Investment Management Fees <sup>(1)</sup>		0.59%	\$602,781	
Ellwood Associates Consulting Fee <sup>(2)</sup>		0.07%	\$75,984	
Total Fees		0.66%	\$678,765	

 $^{(1)}$  Investment management fee in dollar terms based on June 30, 2021 market values.

<sup>(2)</sup> Consulting fee based on most recent invoice.



## Endnotes

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- Manager and universe returns are shown net of investment management expenses. Index returns are shown gross of investment management expenses. All figures shown are gross the fees and expenses of Ellwood unless
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Updated 04/08/21

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# **Q2**

## Second Quarter 2021 Performance Report

Bi-State Development Agency IBEW Pension Trust Local 2 and Local 309

Scott R. Meggenberg Senior Consultant

Brian P. Thrasher Consultant

ELLWOOD

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# Second Quarter 2021 Capital Markets Exhibits



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## Second Quarter 2021: Sustained Market Strength

#### Major Capital Markets Returns Return (%) YTD Return 6.2 S&P 500 Index 15.3 8.5 12.7 Russell 2000® Index 17.5 4.3 3.5 8.8 **MSCI EAFE Index** 5.2 2.3 7.4 MSCI Emerging Mkts Index 5.0 -3.4 **BBgBarc Aggregate Bond Index** -1.6 1.8 0.8 3.6 **BBgBarc High Yield Index** 2.7 6.9 21.1 Bloomberg Commodity Index 13.3

### Economic Recovery and the Reflation Trade

- As the economy continued to rebound from the severe pandemic-induced contraction in early 2020, robust growth in job openings will hopefully provide relief to those nine million workers that remain unemployed.
- While inflation spiked during the second quarter, the market's inflation and economic growth expectations moderated amid shifting views on the path of future monetary and fiscal policies.

#### Bond Market Implications

• Yields on longer U.S. Treasury bonds fell during the quarter reflecting moderating inflation and growth expectations, while shorter maturity yields rose reflecting the prospect of Federal Reserve interest rate increases occurring sooner than anticipated.

### Equity Market Implications

• The lower yield environment led to a shift in equity leadership towards large cap growth stocks and away from value and smaller caps.

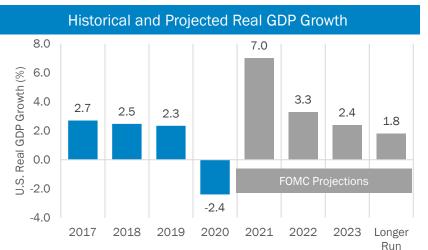
#### First Quarter Second Quarter

Source: Morningstar Direct, S&P Dow Jones Indices, a division of S&P Global, FTSE Russell, MSCI, Bloomberg Index Services Limited

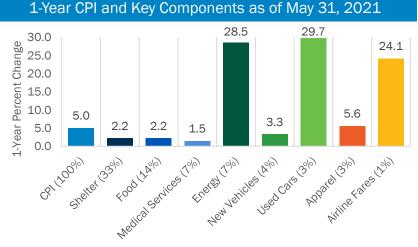


## The State of the Economic Recovery

0.0



Sources: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/GDPC1, July 5, 2021; U.S. Federal Open Markets Committee, FOMC Summary of Economic Projections June 16, 2021



Category (Percent of CPI)

Sources: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers, U.S. City Average by expenditure category, May 2021





lan-18 Apr-18 Jul-18 Oct-18 an-19 Apr-19 lan-20 Apr-20 Jul-20 Oct-20 lan-21 Jul-19 Oct-19 Apr-21 Jan-17 Apr-17 Jul-17 Oct-17 ——Total Non-Farm Job Openings Source: U.S. Bureau of Labor Statistics, Unemployment Level [UNEMPLOY], Job Openings Total Nonfarm [JTSJOL], retrieved from FRED, Federal Reserve Bank of St. Louis: https://fred.stlouisfed.org/ July 5, 2021.

#### Commentary

- Based on FOMC projections, economic growth accelerated faster than expected in the first half of the year. Between December 2020 and June 2021, expectations increased from 4.2% to 7.0%
- Boosted by massive monetary and fiscal stimulus, GDP growth is expected to average 2.2% between 2020 and 2021 – slightly below the trendline of the 2017-2019 timeframe.
- The U.S. unemployment rate fell from a peak of 14.8% in April 2020 to 5.9% in June 2021. Over 9 million people remain unemployed, but there are over 9 million job openings the most openings since the BLS began tracking this data in 2001.
- Headline inflation increased rapidly in recent months reflecting supply chain shortages and base period effects (i.e. comparisons to depressed 2020 values). Many of the largest price increases occurred in smaller categories and may prove to be transitory. Meanwhile, core categories such as shelter and medical services remain subdued at the current time.

## Equity Leadership Shifts in the 2<sup>nd</sup> Quarter

<u>1<sup>st</sup> Quarter 2021</u>	2 <sup>nd</sup> Quarter 2021
Small Cap Value: 21.2%	Large Cap Growth: 12.1%
Mid Cap Value: 13.1%	Mid Cap Growth: 11.1%
Large Cap Value: 10.3%	Mid Cap Value: 5.7%
Small Cap Growth: 4.9%	Large Cap Value: 5.0%
Large Cap Growth: 1.3%	Small Cap Value: 4.6%
Mid Cap Growth: -0.6%	Small Cap Growth: 3.9%

Source: Russell; Morningstar Direct. Indices used: large cap value: Russell Top 200 Value Index, large cap growth: Russell Top 200 Growth Index, mid cap value: Russell Mid Cap Value Index, mid cap value: Russell Mid Cap Value Index, small cap value: Russell 2000 Value Index, small cap growth: Russell 2000 Growth Index. As of 6/30/2021.

#### Observations

- While the beginning of the year saw cyclical and small cap stocks lead the way, equity market focus once again shifted in the second quarter as growthier, and larger, names were the stronger performers.
- With the Fed stating a belief that higher inflation readings will be transitory, bond yields reversed course to provide relief to growth stocks.
- This interest rate shift was most beneficial to mega-cap technology related stocks such as those that constitute the highest weights in the S&P 500 Index.

#### 18.3 20.0 Rate of Return (%) 12.7 15.0 10.6 7.5 10.0 6.7 5.1 3.7 5.0 2.2 0.0 -0.2 -5.0 01 2021 02 2021 MSCI USA Minimum Volatility MSCI USA High Dividend Yield Index MSCI USA Quality Index MSCI USA Momentum Index MSCI USA Enhanced Value Index MSCI USA Small Cap Index

**MSCI USA Factor Index Performance** 



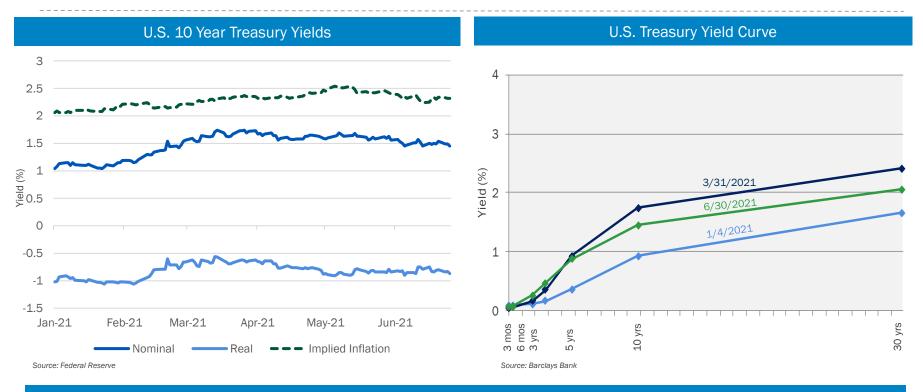
### S&P 500 Index Rotation



Source: S&P Dow Jones Indices; Morningstar Direct. As of 6/30/2021.



## **Interest Rates Reverse Course in Q2**

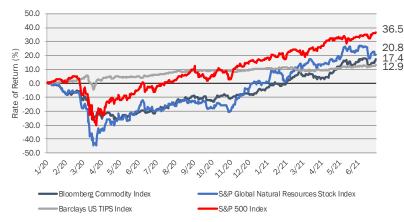


#### Observations

- Following a sharp rise in the first quarter, 10-year Treasury Yields pared back in the second quarter dropping from 1.74% to 1.45%. Hopes for large infrastructure spending bill may have subsided a bit following unprecedented fiscal stimulus in 2020 and the first quarter of 2021
- While yields declined in the intermediate and long portion of the yield curve, they rose slightly on the short end, potentially reflecting market expectations of a less accommodative Federal Reserve in the coming years.
- The current level of interest rates combined with the upward sloping shape of the yield curve, implies that investors expect continued economic growth but a bit of the optimism from the first quarter appears to have waned.
- Implied (Breakeven) Inflation levels have gradually risen throughout the year, ending the quarter at approximately 2.3%.



## **Elevated Inflation Boosts Commodities**



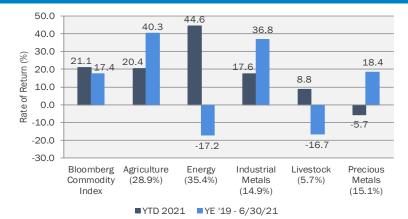
#### Asset Class Performance

Source: Bloomberg Index Services Limited, S&P Dow Jones Indices



### Source: Federal Reserve Bank of St. Louis, Consumer Price Index for All Urban Consumers Less Food and Energy; as of 5/31/2021

#### **Commodity Sector Performance**



Source: Bloomberg Index Services Limited; Index weights in parentheses

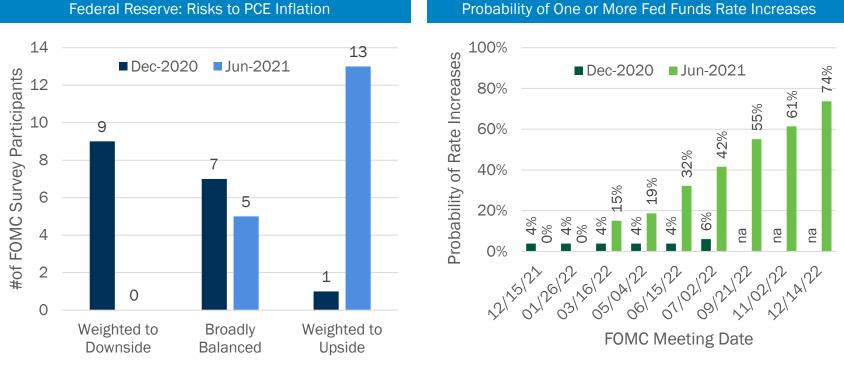
#### Observations

- Commodities have generated strong returns of 21.1% year-todate recovering from the pandemic swoon, but have lagged equities measured by the S&P 500 over the full pandemic cycle (12/31/19 to 6/30/21).
- Commodity performance has been uneven over the pandemic cycle with energy and livestock still negative while metals and agriculture have generated sizable gains. Within agriculture, the Lumber futures price has produced the highest pandemic returns of 46.3%, but is down 18.0% for 2021.
- Commodities and other inflation sensitive assets have benefited from the significant rise in inflation. Many commodities are off their highs as the Fed's guidance has indicated short-term rates could move higher sooner than expected.



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## The Fed's Evolving Views on Inflation



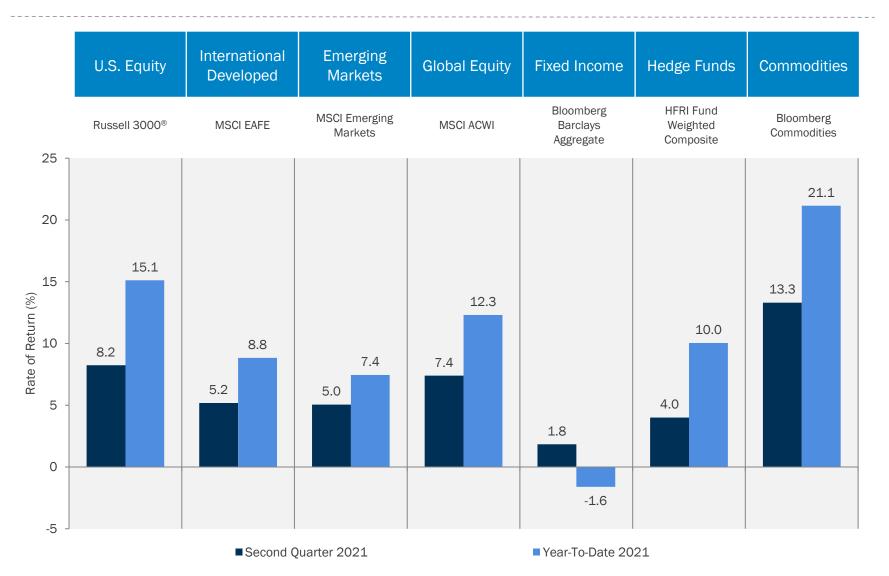
Source: Federal Reserve, Summary of Economic Projections, 12/16/2020 and 6/16/2021.

Source: CME FedWatch Tool, as of June 30, 2021.

- The Federal Reserve's most recent calendar year 2021 median forecast for inflation (as measured by the Personal Consumption Expenditures price index) increased to 3.4% from its December 2020 forecast of 1.8%. Fed participants in the forecast, when asked to assess the uncertainty and risks to their projections, indicated in December 2020 that inflation risks were "Weighted to the Downside" and "Broadly Balanced". However, by June 2021, those risks had shifted more towards "Weighted to the Upside".
- While the market is still expecting no rate increases during 2021, it's pricing of potential interest rate increases has risen materially for 2022. By the December 14, 2022 Fed meeting, the market has priced in a 74% probability of at least one rate increase.



## **Market Overview**



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Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 6/30/2021.



## S&P 500 Scorecard

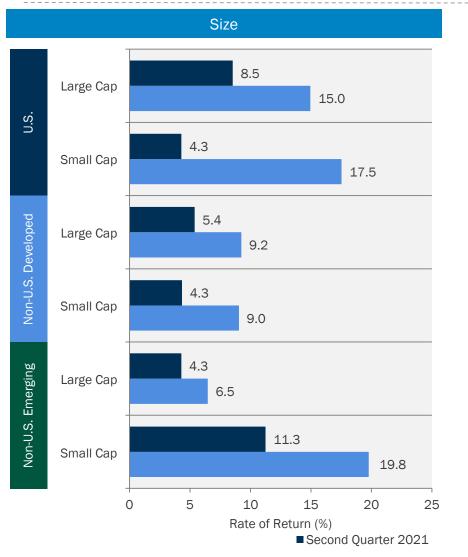
	:	Sector	Returns	;		Sector We	eights
	<u>Div.</u> Yield <sup>(1)</sup>	<u>P/E</u> Ratio <sup>(2)</sup>	<u>15-Yr</u> <u>Avg.<sup>(3)</sup></u>		Litilities Se	nunication ervices	Consumer Discretionary
Energy	4.0%	38.7x	18.0x	11.3%	2% Energy _	11%	12%
Financials	1.7%	13.2x	14.7x	8.4%	3% Materials		Healthcare 13%
Real Estate	2.4%	53.0x	39.9x	13.1% 23.3%	Consumer Staples 6%		
Communication Services	0.8%	28.4x	20.8x	10.7% 19.7%			Industrials 9%
Industrials	1.3%	28.0x	18.3x	4.5% 16.4%	Technolog	şy	Real Estate 3% Financials
S&P 500	1.3%	27.1x	18.3x	8.5% 15.3%	27% Source: S&P Dow Jones Indices. As of 6/	/30/2021.	11%
Materials	1.7%	29.7x	19.5x	<b>5.0%</b> 14.5%	Year-To-Da	ate 2021 Se	ector Contribution
Technology	0.8%	35.2x	21.0x	11.6% 13.8%	Technology Financials		3.8%
Health Care	1.5%	28.1x	20.9x	8.4% 11.9%	Comm. Services		2.1%
Consumer Discretionary	0.6%	38.2x	21.2x	6.9% 10.3%	Health Care Industrials	1.6% 1.4%	
Consumer Staples	2.6%	26.1x	19.9x	3.8% 5.0%	Cons. Discr. Energy	1.3% 1.0%	
Utilities	3.2%	23.2x	17.8x	-0.4%	Real Estate 0.6 Materials 0.4%	%	
Source: S&P Dow Jones Indices ( <sup>1</sup> )Trailing 12 month Dividend Yield as of ( <sup>2</sup> )Trailing 12 month P/E as of 6/30/202	6/30/2021	ter 2021		Year-To-Date 2021	Cons. Staples 0.3% Utilities 0.1%		

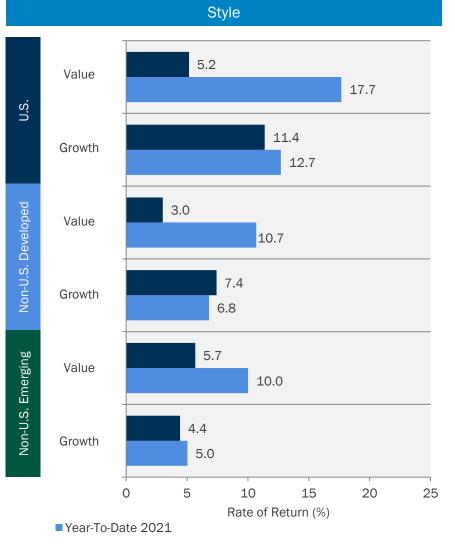
Source: S&P Dow Jones Indices, GICS. As of 6/30/2021.

<sup>(3)</sup>15-year average trailing 12 month P/E as of 6/30/2021.



## Global Equity Size/Style Performance

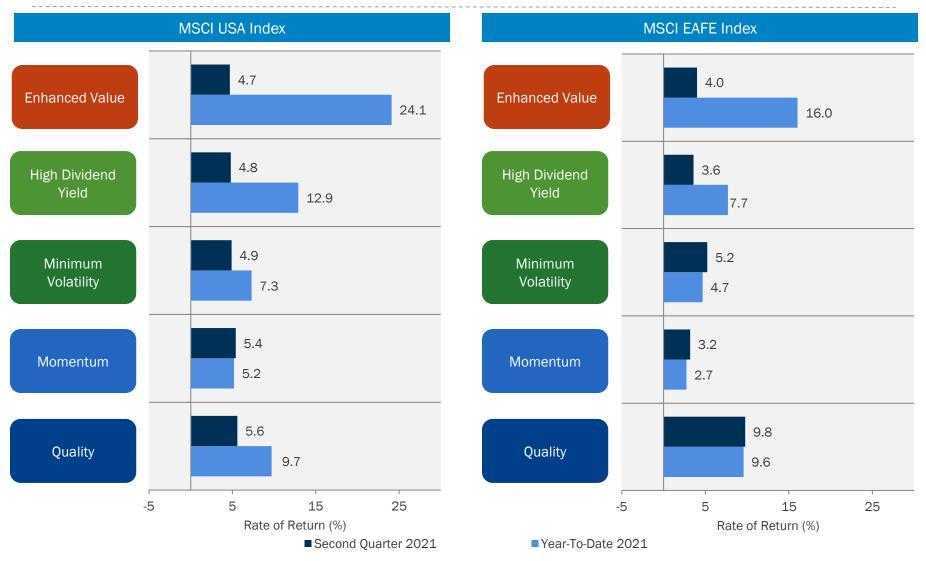




Note: Indices above are the respective size and style sub-indices of Russell and MSCI. Source: Russell and MSCI, as of 6/30/2021



## **MSCI Factor Performance**



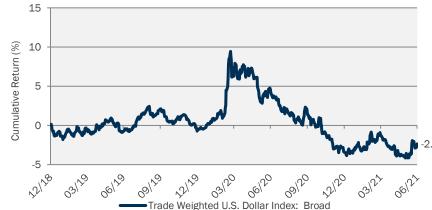
Note: Indices above are the respective factor sub-indices of MSCI. Source: MSCI, as of 6/30/2021



## Non-U.S. / Global Equity Markets



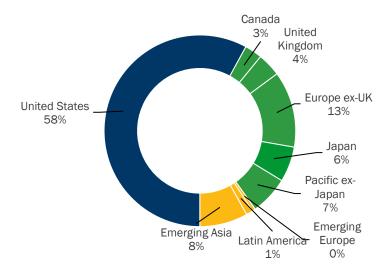
#### U.S. Dollar vs. Foreign Currencies



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 6/30/2021.



#### MSCI ACWI Equity Weights (updated)



Source: MSCI. As of 6/30/2021.



Source: MSCI. As of 6/30/2021.

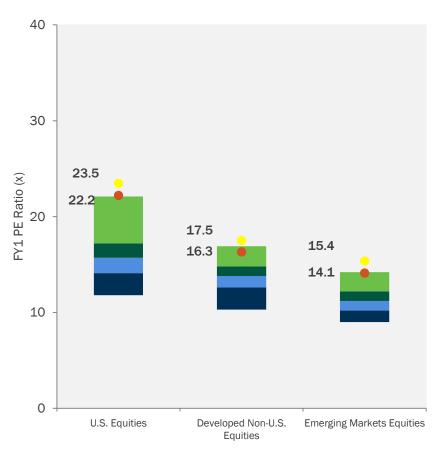
## **Equity Valuations**

■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● 6/30/2021 ● 12/31/2020 40 32.1 30 29.7 TTM PE Ratio (x) 24.0 23.1 21.7 20 18.7 10 0 U.S. Equities Developed Non-U.S. **Emerging Markets Equities** Equities

Trailing Price to Earnings Ratio (Last 20 Years)

#### Forward Price to Earnings Ratio (Last 18 Years)

■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● 6/30/2021 ● 12/31/2020

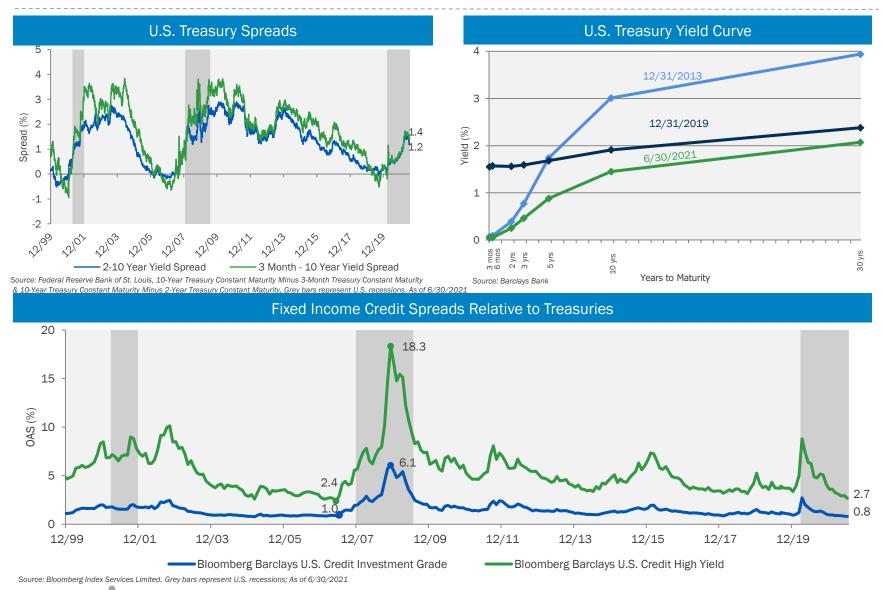


Source: MSCI. As of 6/30/2021.



Source: MSCI. As of 6/30/2021.

## **Rates and Spreads**





## **Fixed Income Markets**

### **Bond Market Returns**



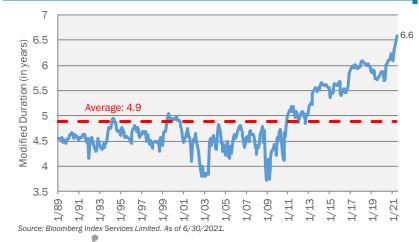
Returns by Sector



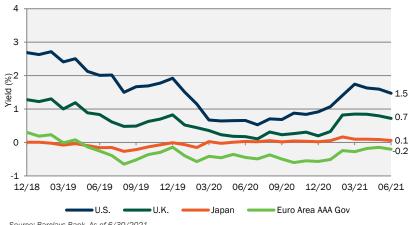


Source: Bloomberg Index Services Limited. As of 6/30/2021.





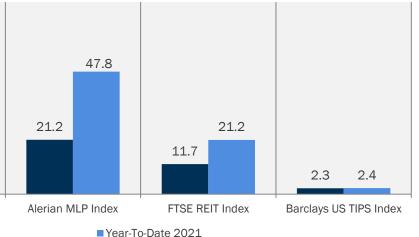
**Global Ten Year Government Spot Yields** 



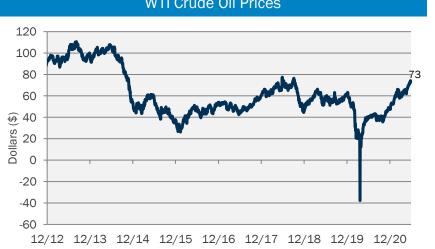
Source: Barclays Bank. As of 6/30/2021.

## **Real Assets**

Asset Class Performance 70 60 52.4 Rate of Return (%) 50 40 30 24.4 21.1 19.9 20 13.3 7.3 10 0 **Bloomberg Commodity** S&P Global Natural **Bloomberg Commodity** Index WTI Crude Oil **Resources Stock Index** Second Quarter 2021



Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 6/30/2021

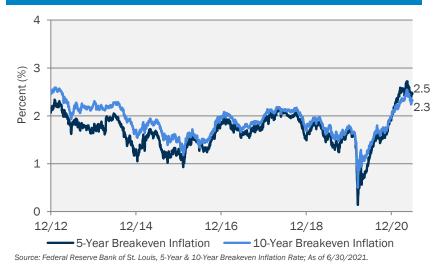


WTI Crude Oil Prices

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 6/30/2021.



#### United States Breakeven Inflation



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## World Markets Heat Map

	Ca	alenda	r Year F	Returns								Annı	alized Re	eturns				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div. Yield
U.S. Equity											U.S. Equity							
S&P 100 Index	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%	15.0%	S&P 100 Index	15.0%	39.8%	20.3%	18.6%	15.3%	26.6x	1.4%
S&P 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	15.3%	S&P 500 Index	15.3%	40.8%	18.7%	17.6%	14.8%	26.5x	1.5%
Russell 1000 Value Index	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%	17.0%	Russell 1000 Value Index	17.0%	43.7%	12.4%	11.9%	11.6%	19.6x	2.1%
Russell 1000 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	13.0%	Russell 1000 Growth Index	13.0%	42.5%	25.1%	23.7%	17.9%	36.4x	0.7%
Russell 2000 Index	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	17.5%	Russell 2000 Index	17.5%	62.0%	13.5%	16.5%	12.3%	17.8x	0.9%
Russell 2000 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	26.7%	Russell 2000 Value Index	26.7%	73.3%	10.3%	13.6%	10.8%	13.8x	1.5%
Russell 2000 Growth Index	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%	9.0%	Russell 2000 Growth Index	9.0%	51.4%	15.9%	18.8%	13.5%	27.7x	0.3%
Russell Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	29.0%	Russell Micro Cap Index	29.0%	75.8%	14.5%	18.1%	13.1%	14.0x	0.8%
Non U.S. Equity											Non U.S. Equity							
MSCI ACWI ex U.S. Index	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%	9.2%	MSCI ACWI ex U.S. Index	9.2%	35.7%	9.4%	11.1%	5.4%	18.9x	2.3%
MSCI EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	8.8%	MSCI EAFE Index	8.8%	32.4%	8.3%	10.3%	5.9%	20.2x	2.2%
MSCI EAFE Small Cap Index	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%	9.0%	MSCI EAFE Small Cap Index	9.0%	41.0%	8.4%	12.0%	8.4%	18.8x	1.8%
MSCI Emerging Markets Index	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	7.4%	MSCI Emerging Markets Index	7.4%	40.9%	11.3%	13.0%	4.3%	17.0x	2.5%
MSCI Emerging Mkts. Small Cap Index	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%	19.8%	MSCI Emerging Mkts. Small Cap Index	19.8%	63.7%	12.3%	11.9%	4.5%	19.3x	1.9%
MSCI Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	15.0%	MSCI Frontier Markets Index	15.0%	38.5%	8.9%	9.4%	5.3%	15.9x	2.8%
Global			_						_		Global							
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	12.3%	MSCI ACWI Index	12.3%	39.3%	14.6%	14.6%	9.9%	22.8x	1.8%
Fixed Income											Fixed Income						Duration	YTW
Barclays US Aggregate Index	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.6%	Barclays US Aggregate Index	-1.6%	-0.3%	5.3%	3.0%	3.4%	6.6	1.5%
Barclays US Inv. Grade. Corp. Index	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%	-1.3%	Barclays US Inv. Grade. Corp. Index	-1.3%	3.3%	7.8%	4.9%	5.2%	8.7	2.0%
Barclays High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	3.6%	Barclays High Yield Index	3.6%	15.4%	7.4%	7.5%	6.7%	3.8	3.7%
Barclays US Corp Long AA+ Index	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%	-3.0%	Barclays US Corp Long AA+ Index	-3.0%	0.8%	9.7%	5.7%	7.4%	17.3	2.7%
Barclays US Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-7.9%	Barclays US Treasury Long Index	-7.9%	-10.6%	8.0%	3.1%	6.7%	18.8	2.0%
Barclays U.S. Municipal Bond Index	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.1%	Barclays U.S. Municipal Bond Index	1.1%	4.2%	5.1%	3.2%	4.3%	5.0	1.0%
Barclays Global Agg. ex. U.S. Index	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%	-4.4%	Barclays Global Agg. ex. U.S. Index	-4.4%	4.6%	3.1%	1.6%	1.0%	8.2	0.8%
Barclays EM Debt (Local) Gov't Index	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%	-1.0%	Barclays EM Debt (Local) Gov't Index	-1.0%	8.0%	5.3%	3.8%	1.8%	7.0	3.6%
Alternatives											Alternatives							
Bloomberg Commodity Index	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	21.1%	Bloomberg Commodity Index	21.1%	45.6%	3.9%	2.4%	-4.4%	-	
Bloomberg Commodity – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-7.0%	Bloomberg Commodity – Gold	-7.0%	-3.9%	10.6%	4.8%	0.8%	-	-
Bloomberg Commodity – WTI Crude Oil	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%	52.4%	Bloomberg Commodity – WTI Crude Oil	52.4%	81.6%	-13.3%	-3.0%	-11.9%	-	
Bloomberg Commodity – Agriculture	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	20.4%	Bloomberg Commodity – Agriculture	20.4%	63.6%	10.6%	0.4%	-3.1%	-	-
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	21.2%	FTSE REIT Index	21.2%	34.2%	11.5%	8.0%	10.2%		

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021



# **IBEW Pension Trust Portfolio Review**



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### **Total Portfolio Overview**

### Summary of Asset Changes

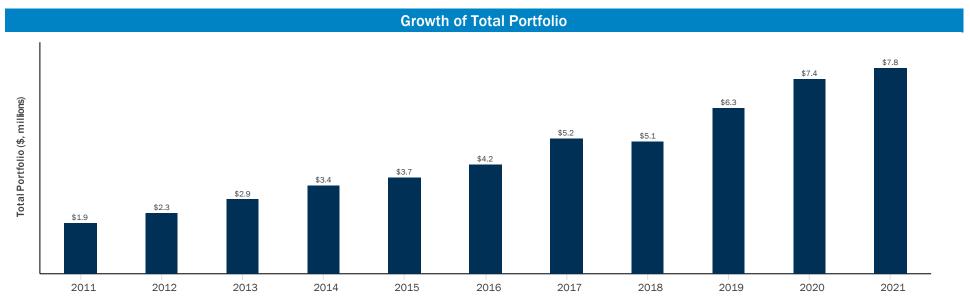
	Portfo	Portfolio Activity (\$, Millions) Since						
	Quarter	YTD	Since Inception					
Total Portfolio								
Beginning Market Value	\$7.5	\$7.4	\$0.5					
Net Cash Flow	(\$0.1)	(\$0.1)	\$2.4					
Investment Earnings	\$0.4	\$0.5	\$4.9					
Ending Market Value	\$7.8	\$7.8	\$7.8					



Equity \$5.1 M 64.4%

### **Total Portfolio Historical Overview**

Summary of Asset Changes as of June 30, 2021



	Cash Flows (\$, millions)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD				
Total Portfolio															
Beginning Market Value	\$1.8	\$1.9	\$2.3	\$2.9	\$3.4	\$3.7	\$4.2	\$5.2	\$5.1	\$6.3	\$7.4				
Net Cash Flows	\$0.2	\$0.1	\$0.1	\$0.4	\$0.3	\$0.2	\$0.3	\$0.2	\$0.1	-	(\$0.1)				
Investment Earnings	-	\$0.3	\$0.4	\$0.2	-	\$0.3	\$0.7	(\$0.3)	\$1.2	\$1.2	\$0.5				
Ending Market Value	\$1.9	\$2.3	\$2.9	\$3.4	\$3.7	\$4.2	\$5.2	\$5.1	\$6.3	\$7.4	\$7.8				



### **Total Portfolio Overview**

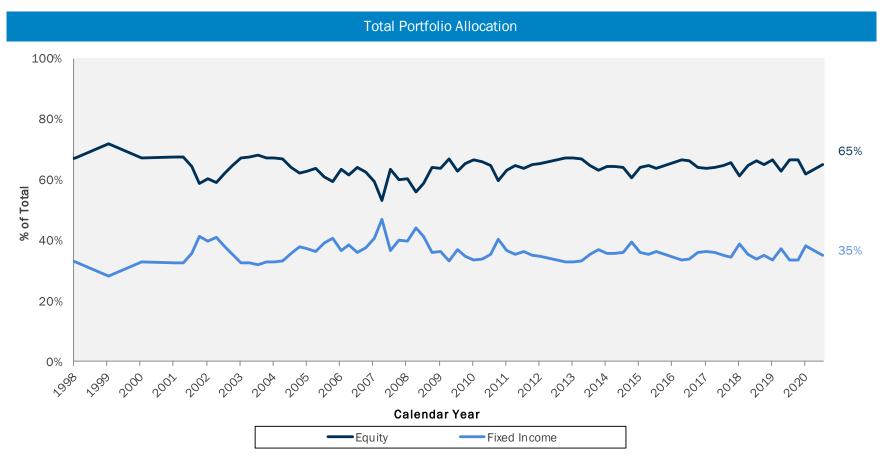
### Periods Ended June 30, 2021

	Market Value	% of	Total Portfolio
	06/30/2021	Total	Target
Total Portfolio	\$7,847,974	100.0	100.0
Total Portfolio Ex-Cash	\$7,772,436	99.0	99.0
Combined Equity	\$5,052,872	64.4	60.0
Combined Domestic Equity	\$3,937,975	50.2	46.0
Vanguard S&P 500 Index	\$3,180,349	40.5	37.0
Harbor Small Cap Value	\$396,432	5.1	4.5
Artisan Small Cap Growth	\$361,194	4.6	4.5
Europacific Growth	\$1,114,898	14.2	14.0
Combined Fixed Income	\$2,719,563	34.7	39.0
Dodge & Cox Income	\$2,719,563	34.7	39.0
Cash	\$75,539	1.0	1.0



### Bi-State Development Agency IBEW Pension Trust – Local 2 and Local 309 Total Portfolio Asset Allocation

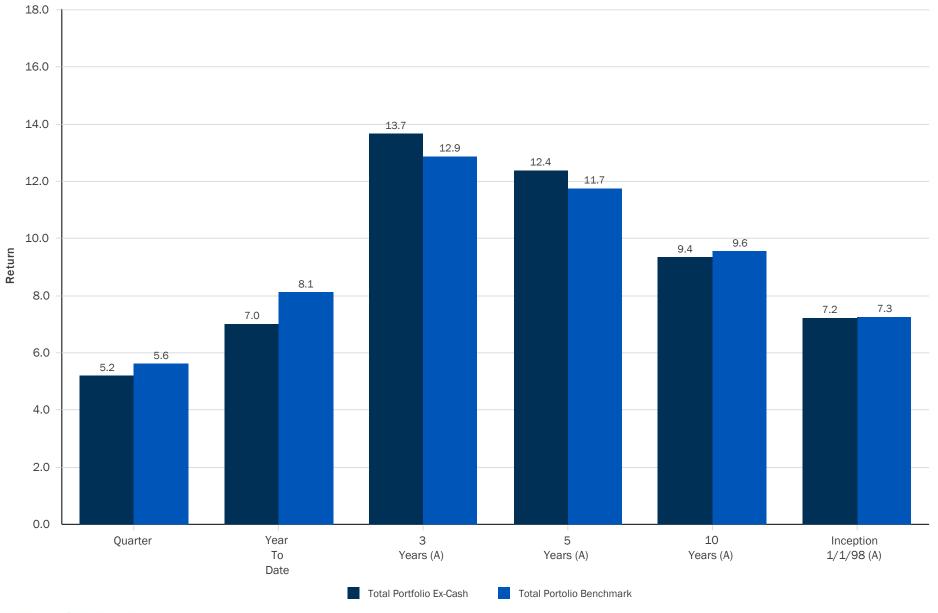
As of June 30, 2021





### **Total Portfolio Overview**

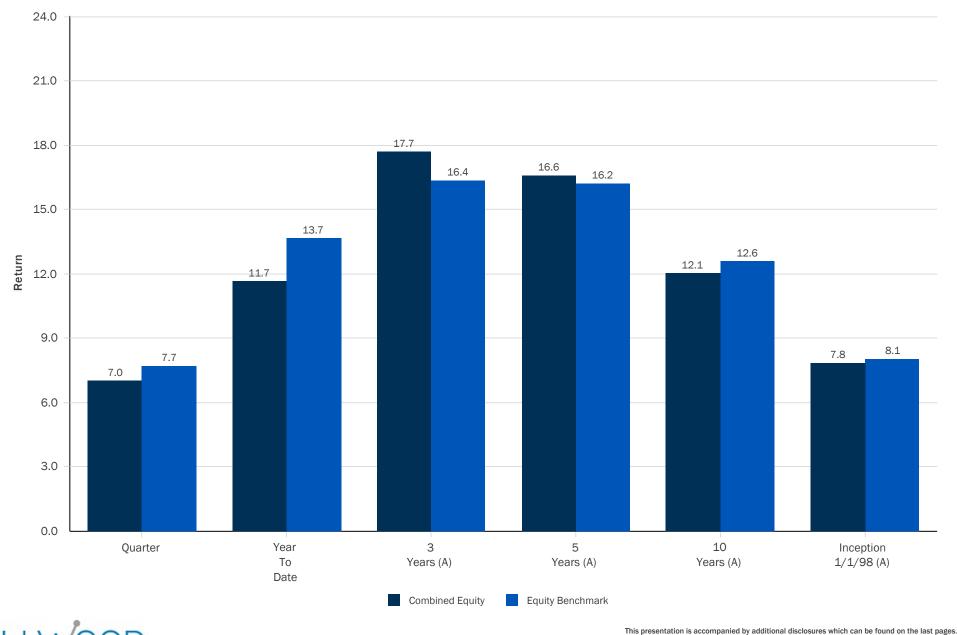
As of June 30, 2021



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### **Equity Segment Overview**

As of June 30, 2021



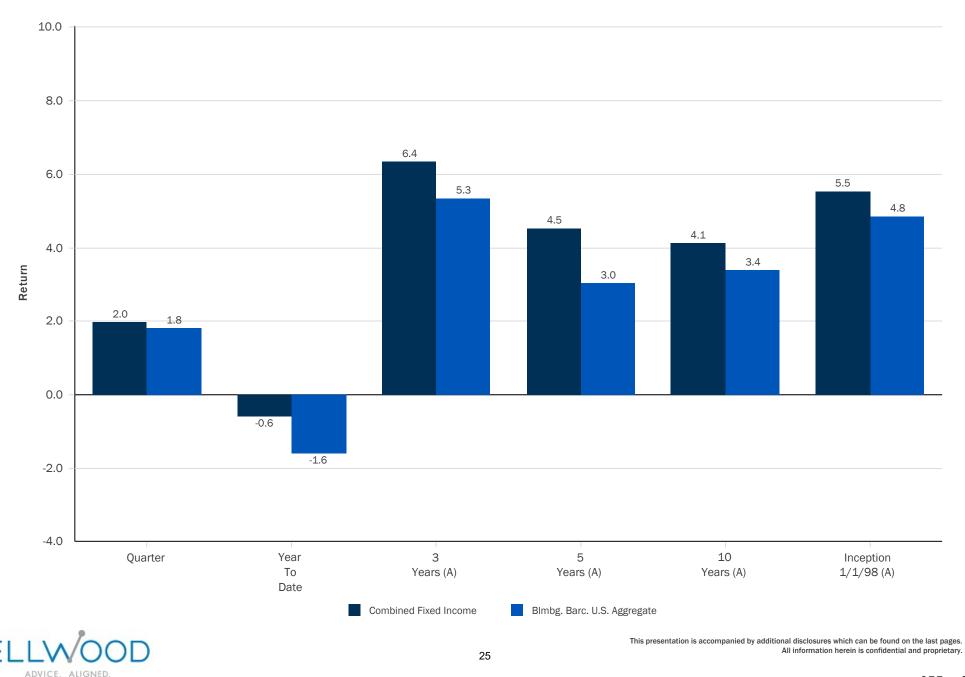
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### **Fixed Income Segment Overview**

As of June 30, 2021



### Manager Performance Review

### As of June 30, 2021

			Ма	nager Perfo	ormance	
	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
U.S. Equity						
Vanguard S&P 500 Index	8.5	15.2	17.6	14.8	8.5	01/01/1998
S&P 500	8.5	15.3	17.6	14.8	8.6	
Harbor Small Cap Value	-1.5	12.1	14.3	12.0	15.7	03/01/2019
Russell 2000 Value Index	4.6	26.7	13.6	10.8	15.8	
Artisan Small Cap Growth	4.4	-0.9	24.6	16.8	17.4	09/01/2013
Russell 2000 Growth Index	3.9	9.0	18.8	13.5	14.0	
Non-U.S. Equity						
Europacific Growth	7.0	6.5	14.5	8.3	14.8	09/01/2018
MSCI EAFE Index (Net)	5.2	8.8	10.3	5.9	8.6	
Fixed Income						
Dodge & Cox Income	2.0	-0.6	4.5	4.3	4.2	01/01/2015
Blmbg. Barc. U.S. Aggregate	1.8	-1.6	3.0	3.4	3.2	



### 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%	O%
MSCI EAFE Index	15%	23%	O%
Barclays Aggregate Bond Index	<u>35%</u>	<u>0%</u>	<u>100%</u>
	100%	100%	100%

Note: Prior to 1/1/09, the equity segment benchmark was 85% Wilshire 5000 Index and 15% MSCI EAFE Index.

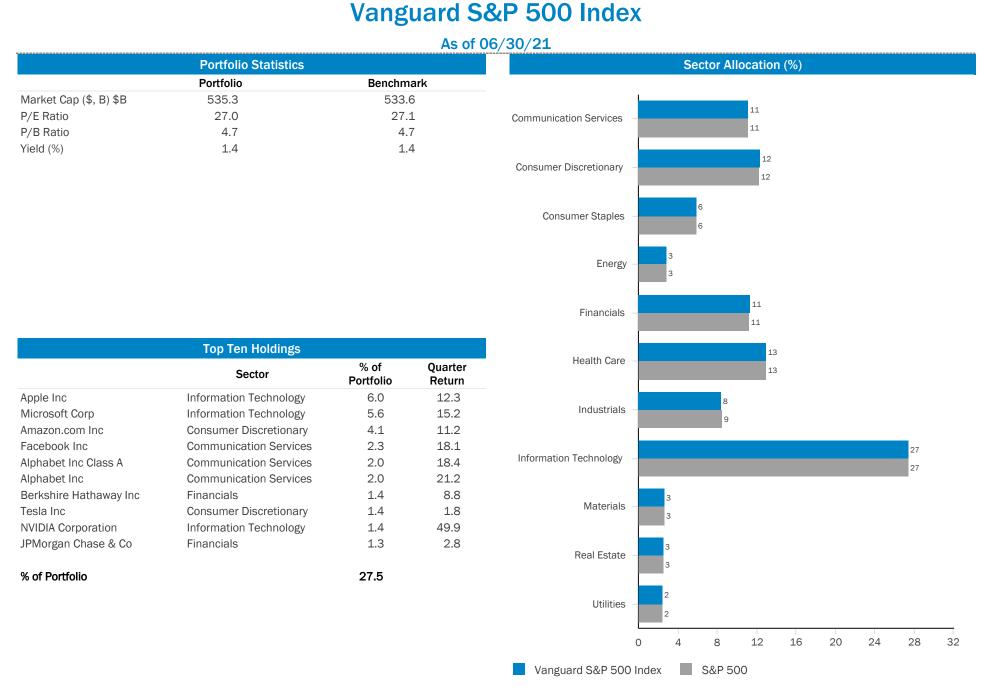


# **Manager Performance Review**



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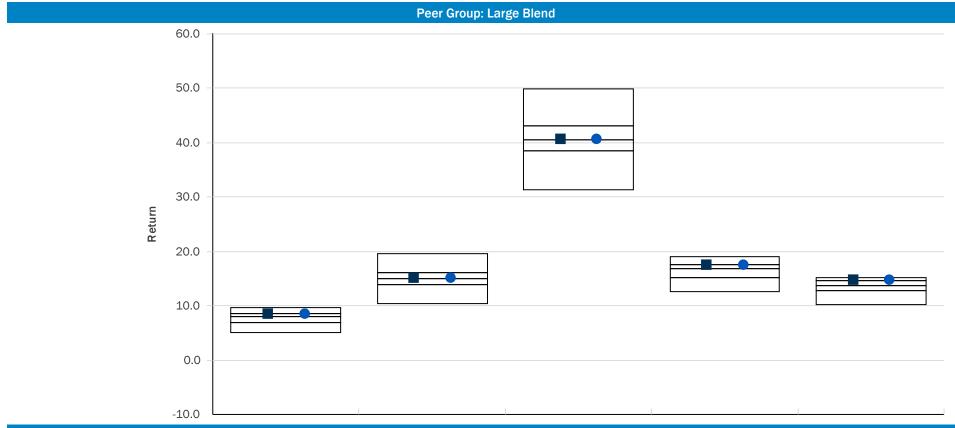
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### Vanguard S&P 500 Index

As of 6/30/21



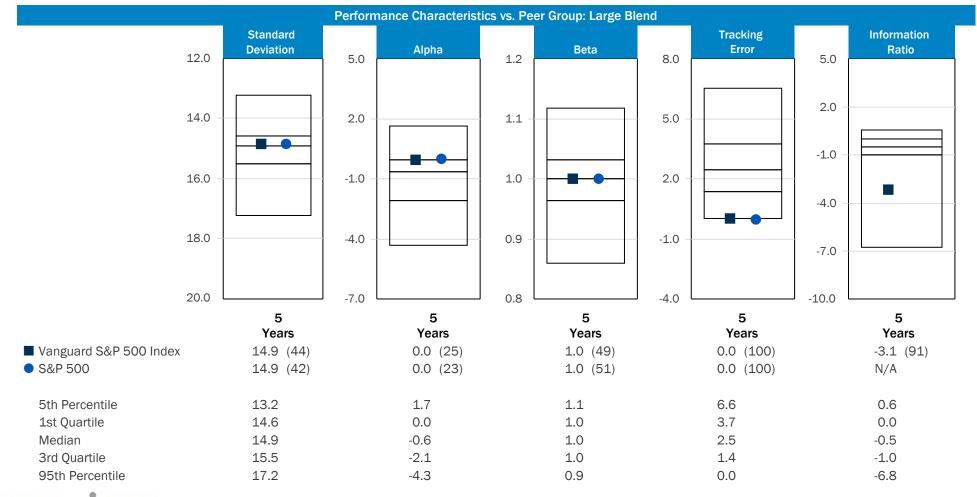
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
Vanguard S&P 500 Index	8.5 (25)	15.2 (40)	40.8 (47)	17.6 (26)	14.8 (13)
● S&P 500	8.5 (22)	15.3 (38)	40.8 (45)	17.6 (24)	14.8 (11)
5th Percentile	9.6	19.6	49.9	19.0	15.1
1st Quartile	8.5	16.1	43.1	17.6	14.5
Median	8.1	15.0	40.6	16.8	13.8
3rd Quartile	6.9	13.9	38.4	15.2	12.8
95th Percentile	5.0	10.4	31.3	12.6	10.3
Population	2,406	2,290	1,937	1,648	1,403
11000					Parentheses contain percentile rankings Calculation based on monthly periodicity
		30			

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### Vanguard S&P 500 Index

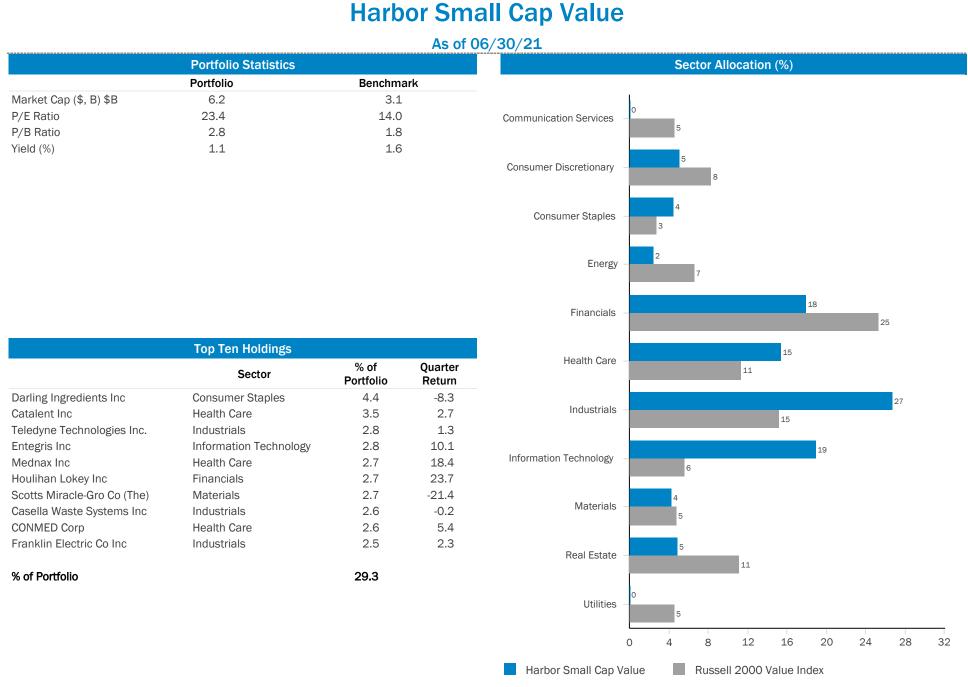
As of 06/30/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
Vanguard S&P 500 Index	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	15.2	18.6	17.6	14.8
S&P 500	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	15.3	18.7	17.6	14.8



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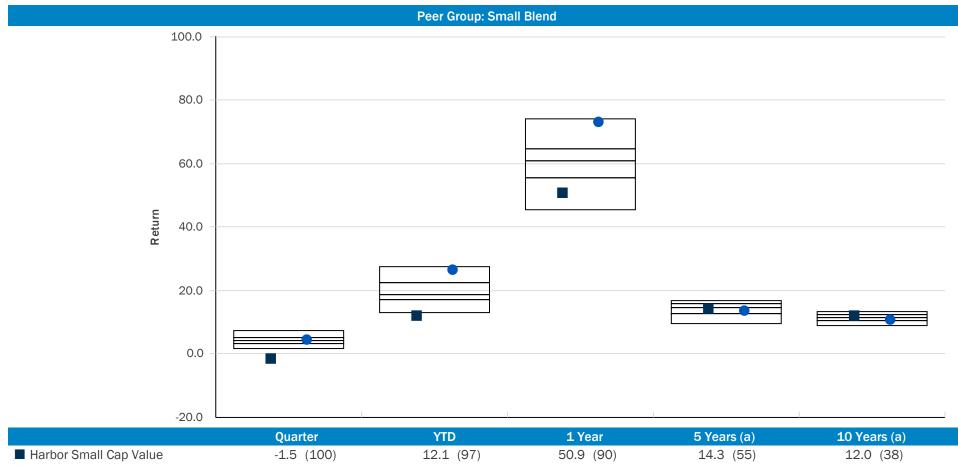
Calculations for Standard Deviatoin, Alpha, Tracking Error, and Information Ratio are annualized. This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.





### Harbor Small Cap Value

As of 6/30/21

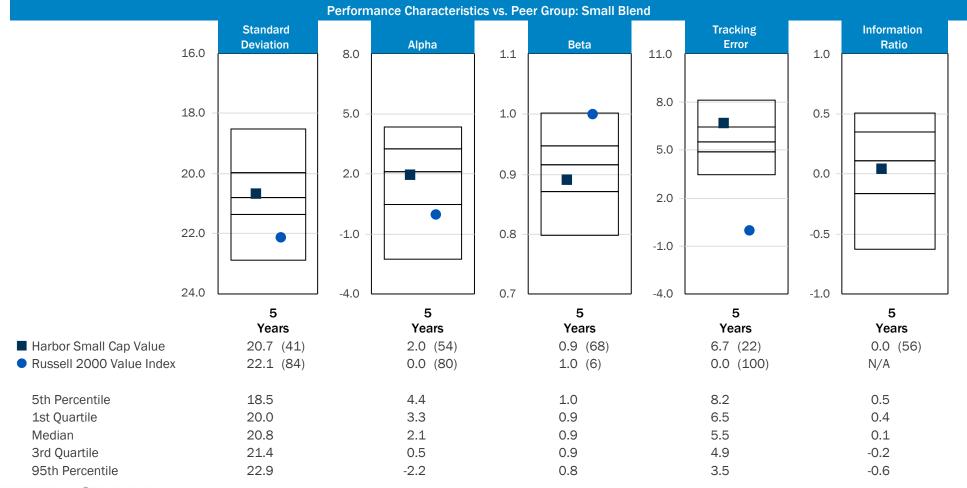


1111/000					Parentheses contain percentile rankings. Calculation based on monthly periodicity.
Population	1,041	1,020	924	814	662
95th Percentile	1.8	13.2	45.5	9.7	8.9
3rd Quartile	3.3	17.0	55.6	12.9	10.7
Median	4.3	18.8	60.8	14.7	11.6
1st Quartile	5.3	22.5	64.8	16.0	12.3
5th Percentile	7.4	27.6	74.1	16.9	13.3
Russell 2000 Value Index	4.6 (37)	26.7 (7)	73.3 (7)	13.6 (65)	10.8 (70)
	-1.5 (100)	12.1 (97)	50.9 (90)	14.3 (55)	12.0 (30)

### Harbor Small Cap Value

As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
Harbor Small Cap Value	2.4	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	12.1	10.5	14.3	12.0
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	26.7	10.3	13.6	10.8



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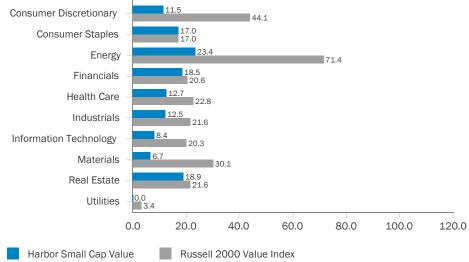
### Harbor Small Cap Value

### As of 06/30/21

 Sector Performance (1/1/2021 to 6/30/2021)

 Communication Services
 0.0

 87.7



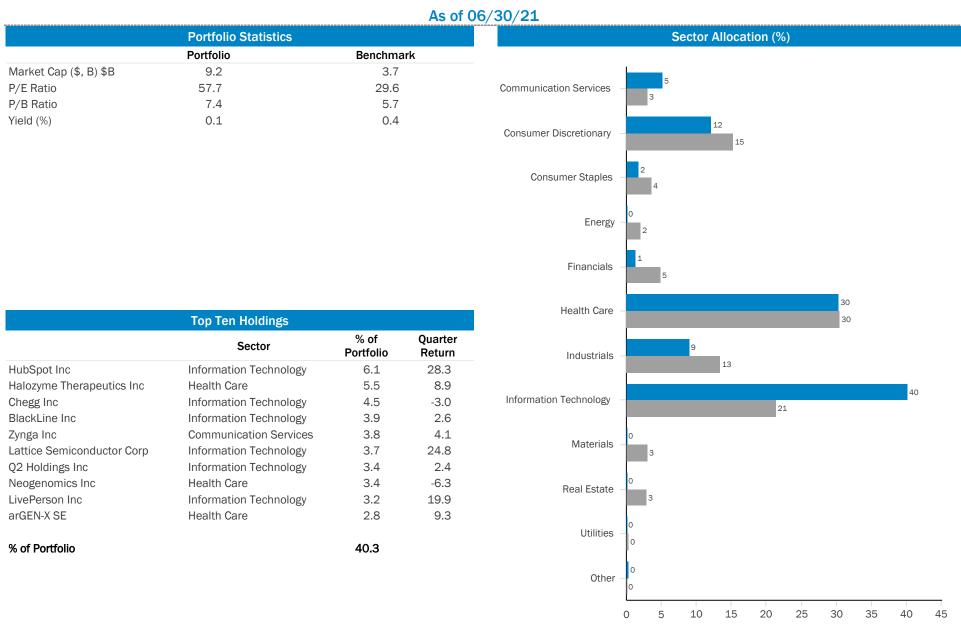
Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)							
	Relative Weights	Quarter Return	Return Contribution				
Houlihan Lokey Inc	2.1	23.7	0.5				
Mednax Inc	2.2	18.4	0.4				
Altra Industrial Motion Corp	1.6	17.7	0.3				
FirstCash Inc	1.5	16.9	0.3				
Entegris Inc	2.5	10.1	0.2				

Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Scotts Miracle-Gro Co (The)	3.3	-21.4	-0.7
FormFactor Inc	3.0	-19.2	-0.6
Emergent BioSolutions Inc	1.5	-32.2	-0.5
CMC Materials Inc	2.8	-14.5	-0.4
Sabre Corp	2.6	-15.7	-0.4

Attribution Detail (1/1/2021 to 6/30/2021)									
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total		
Communication Services	0.0	2.6	0.0	87.7	0.0	-1.5	-1.5		
Consumer Discretionary	5.3	14.1	11.5	44.1	-1.7	-1.1	-2.9		
Consumer Staples	4.4	3.4	17.0	17.0	0.0	-0.1	-0.1		
Energy	2.4	4.8	23.4	71.4	-1.0	-0.8	-1.9		
Financials	17.7	27.0	18.5	20.6	-0.4	0.6	0.3		
Health Care	14.6	6.5	12.7	22.8	-1.7	-0.2	-1.9		
Industrials	24.5	16.9	12.5	21.6	-2.0	-0.5	-2.6		
Information Technology	21.9	6.0	8.4	20.3	-2.4	-1.2	-3.6		
Materials	4.6	6.1	6.7	30.1	-1.1	0.0	-1.1		
Real Estate	4.6	8.6	18.9	21.6	-0.1	0.3	0.1		
Utilities	0.0	4.0	0.0	3.4	0.0	1.0	1.0		
Total	100.0	100.0	13.4	27.6	-10.5	-3.6	-14.1		





Artisan Small Cap Growth Russell 2000 Growth Index

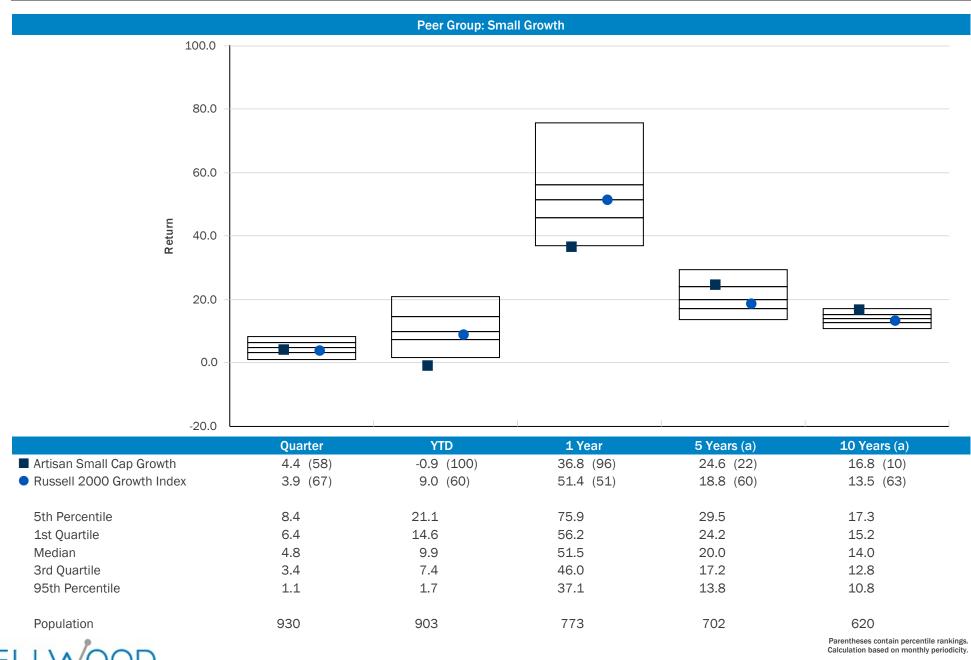
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### **Artisan Small Cap Growth**

As of 6/30/21

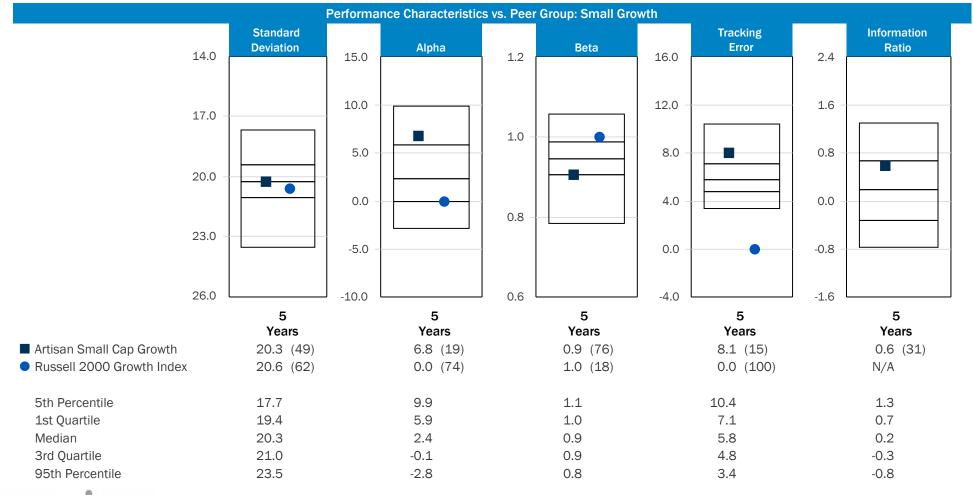


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## **Artisan Small Cap Growth**

As of 06/30/21

						Returns	(%)							
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Small Cap Growth	7.0	17.8	42.8	-0.8	0.3	5.5	26.8	2.2	40.1	61.0	-0.9	25.5	24.6	16.8
Russell 2000 Growth Index	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	9.0	15.9	18.8	13.5



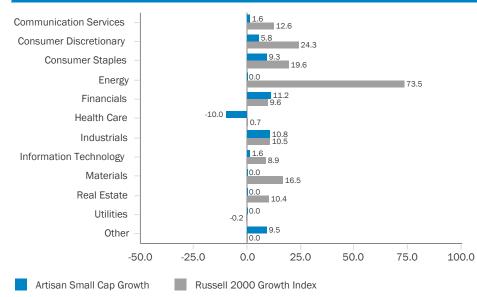
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## **Artisan Small Cap Growth**

### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)								
	Relative Weights	Quarter Return	Return Contribution					
HubSpot Inc	5.0	28.3	1.4					
ShockWave Medical Inc	1.5	45.7	0.8					
Lattice Semiconductor Corp	2.6	24.8	0.8					
LivePerson Inc	2.6	19.9	0.6					
Halozyme Therapeutics Inc	4.8	8.9	0.5					

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Veracyte Inc	3.5	-25.6	-1.0
iRhythm Technologies Inc	0.4	-52.2	-0.4
Orchard Therapeutics plc	0.9	-39.5	-0.4
Array Technologies Inc	0.6	-47.7	-0.3
lovance Biotherapeutics Inc	1.5	-17.8	-0.3

		Att	ribution Detail (1/1/2	2021 to 6/30/2021	)		
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
<b>Communication Services</b>	5.2	2.2	1.6	12.6	-0.6	0.1	-0.5
Consumer Discretionary	12.3	14.6	5.8	24.3	-2.2	-0.2	-2.4
Consumer Staples	1.7	3.1	9.3	19.6	-0.2	-0.1	-0.3
Energy	0.0	0.2	0.0	73.5	0.0	-0.1	-0.1
Financials	1.1	3.9	11.2	9.6	0.0	0.0	0.0
Health Care	32.5	33.4	-10.0	0.7	-3.7	0.0	-3.6
Industrials	9.1	14.4	10.8	10.5	0.1	-0.1	0.0
Information Technology	37.8	20.6	1.6	8.9	-2.6	0.1	-2.5
Materials	0.0	2.6	0.0	16.5	0.0	-0.2	-0.2
Real Estate	0.0	3.5	0.0	10.4	0.0	0.0	0.0
Utilities	0.0	1.5	0.0	-0.2	0.0	0.1	0.1
Other	0.2	0.0	9.5	0.0	0.0	0.0	0.0
Total	100.0	100.0	-0.6	8.9	-9.1	-0.4	-9.5

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 Portfolio Statistics

 Portfolio
 Benchmark

 Market Cap (\$, B) \$B
 131.4
 78.5

 P/E Ratio
 27.6
 20.0

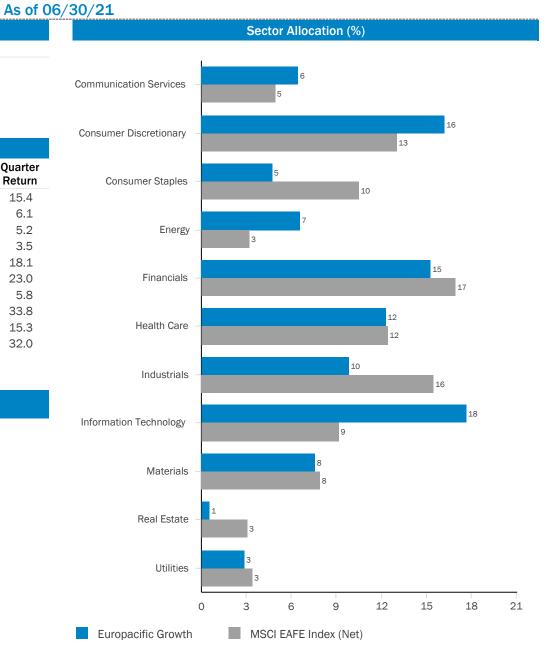
 P/B Ratio
 4.1
 2.7

 Yield (%)
 1.3
 2.6

Top Ten Holdings								
	Sector	% of Portfolio	Quarter Return					
ASML Holding NV	Information Technology	3.7	15.4					
Reliance Indus	Energy	2.6	6.1					
Taiwan Semiconductor Manufacturing	Information Technology	2.4	5.2					
AIA Group Ltd	Financials	2.4	3.5					
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.3	18.1					
Sea Ltd	<b>Communication Services</b>	2.3	23.0					
MercadoLibre Inc	Consumer Discretionary	2.2	5.8					
Vale SA	Materials	1.9	33.8					
Airbus SE	Industrials	1.8	15.3					
Shopify Inc	Information Technology	1.8	32.0					

% of Portfolio

	Regional Allocation (%)							
	Manager	Index						
Canada	5.4	0.0						
United States	0.3	0.0						
Europe	42.3	64.4						
Asia Pacific	18.5	34.8						
Developed Markets	66.5	99.2						
Americas	7.7	0.0						
Europe	0.7	0.0						
Asia Pacific	22.5	0.0						
Emerging Markets	30.9	0.0						
Other	2.6	0.8						
Total	100.0	100.0						

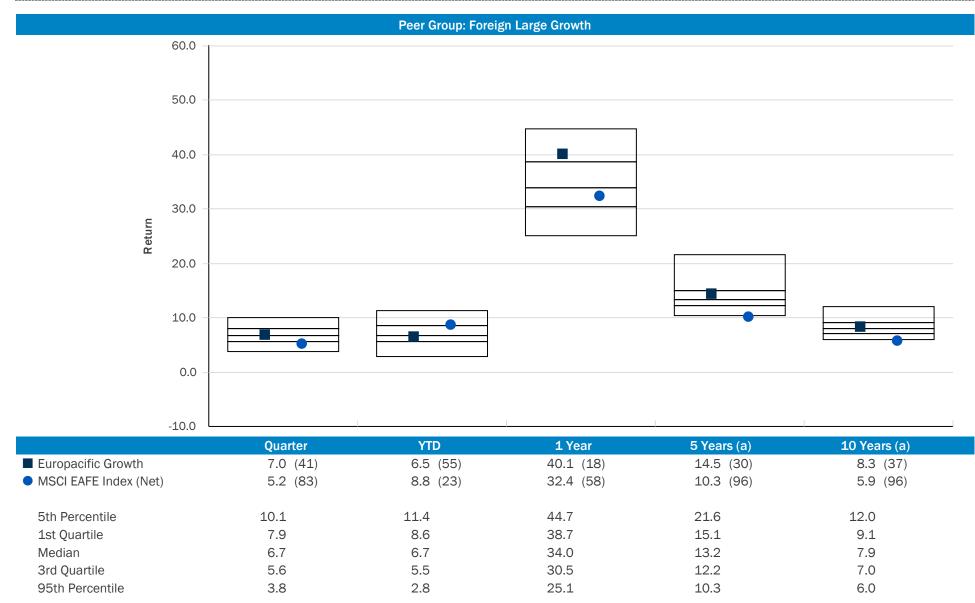




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23.4

As of 6/30/21



<sup>415</sup> Parentheses contain percentile rankings. Calculation based on monthly periodicity.

722

Population

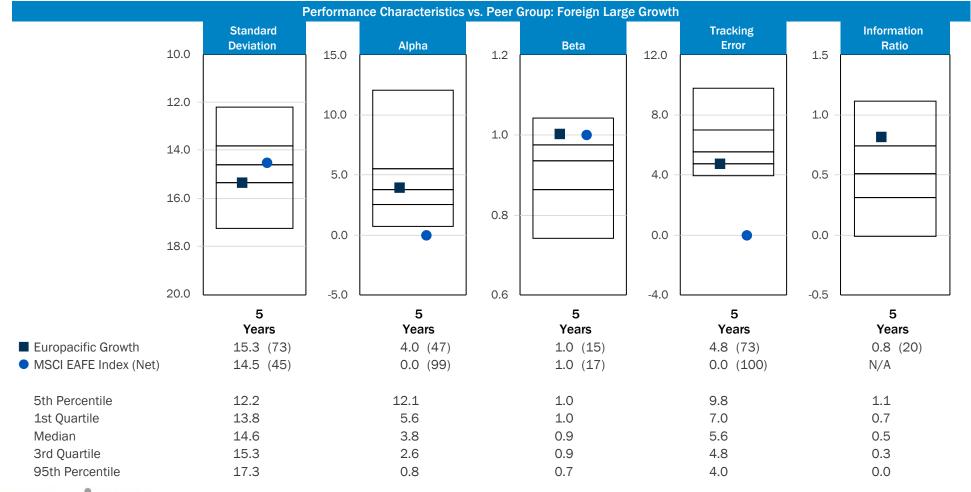
595

511

699

As of 06/30/21

						Retu	'ns (%)							
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
Europacific Growth	-13.3	19.6	20.6	-2.3	-0.5	1.0	31.2	-14.9	27.4	25.3	6.5	13.8	14.5	8.3
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3	5.9

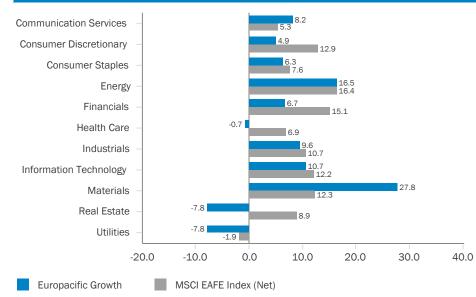


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### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)								
	Relative Weights	Quarter Return	Return Contribution					
WuXi Biologics (Cayman) Inc	1.2	46.4	0.5					
ASML Holding NV	1.8	15.4	0.5					
Vale SA	1.6	33.8	0.5					
Shopify Inc	1.4	32.0	0.5					
Sea Ltd	2.0	23.0	0.5					

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Daiichi Sankyo Co	1.5	-26.1	-0.5
Softbank Group Corp	0.0	-18.5	-0.1
Flutter Entertainment PLC	0.9	-12.6	-0.1
China Gas Holdings Ltd	0.5	-25.5	-0.1
Orsted A/S	0.7	-11.8	-0.1

Attribution Detail (1/1/2021 to 6/30/2021)									
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total		
<b>Communication Services</b>	6.8	5.2	8.2	5.3	0.2	-0.1	0.1		
Consumer Discretionary	17.0	12.7	4.9	12.9	-1.4	0.1	-1.3		
Consumer Staples	4.7	10.4	6.3	7.6	-0.1	0.2	0.1		
Energy	6.1	3.2	16.5	16.4	0.0	0.2	0.2		
Financials	15.3	17.0	6.7	15.1	-1.2	-0.1	-1.3		
Health Care	12.8	12.3	-0.7	6.9	-1.0	-0.1	-1.1		
Industrials	9.5	15.4	9.6	10.7	-0.1	0.0	-0.1		
Information Technology	17.0	9.0	10.7	12.2	-0.2	0.2	-0.1		
Materials	7.0	8.0	27.8	12.3	1.0	0.0	1.0		
Real Estate	0.7	3.1	-7.8	8.9	-0.1	0.0	-0.1		
Utilities	3.0	3.7	-7.8	-1.9	-0.2	0.1	-0.1		
Total	100.0	100.0	7.8	10.5	-3.1	0.5	-2.7		

## Fixed Income Overview: Dodge & Cox Income

### As of 06/30/21

	Portfolio Characteristics as of 6/30/21			Maturity Breakdown (%)	as of 6/30/21
	Portfolio	Benchmark		Dodge & Cox Income	Bimbg. Barc. U.S. Aggregate
Duration	5.3	6.4	0-1 Years	4	0
Average Maturity	9.6	8.4	1-3 Years	7	20
Average Quality	А	AA	3-5 Years	19	28
rield To Maturity	2.1	1.6	5-10 Years	50	33
			10-20 Years	11	6
			20+ Years	10	13

	Sector Allocation (%) as of 6/3	30/21
	Dodge & Cox Income	Blmbg. Barc. U.S. Aggregate
Government	12	42
Municipals	3	1
Bank Loan	0	0
Investment Grade Corporate	32	27
High Yield Corporate	5	0
ABS	6	0
Agency RMBS	33	27
Non Agency RMBS	0	0
CMBS	0	2
Collateralized Obligations	7	0
Other Sector	3	1

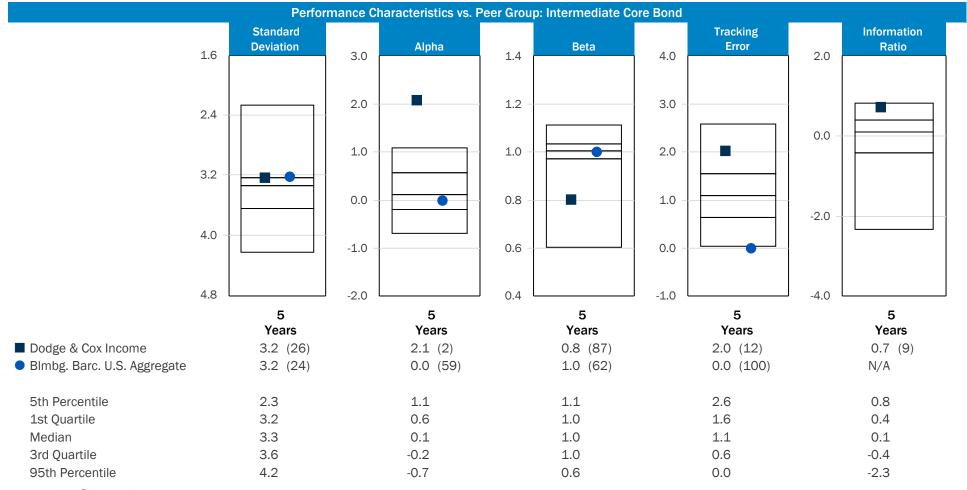
Qua	lity Breakdown (%) as of 6/3	30/21
	Dodge & Cox Income	Blmbg. Barc. U.S. Aggregate
AAA/Government Guaranteed	54	70
AA	4	3
A	6	12
BBB	25	15
Below Investment Grade	10	0
Not Rated / Other	0	0



## Dodge & Cox Income

As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Income	4.8	7.9	0.6	5.5	-0.6	5.6	4.4	-0.3	9.7	9.5	-0.6	6.4	4.5	4.3
Blmbg. Barc. U.S. Aggregate	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.6	5.3	3.0	3.4



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## **IBEW Pension Trust Investment Program Fee Summary**

Style	Fund	Market Value (\$, M)	Manager Expense Ratio	Projected Annual Fee (\$)	Morningstar Average Expense Ratio
Large Cap Core Equity	Vanguard 500 Index Fund	\$3.2	0.04%	\$1,272	0.34%
Small Cap Value Equity	Harbor Small Cap Value	\$0.4	0.80%	\$3,171	1.09%
Small Cap Growth	Artisan Small Cap Growth	\$0.4	1.21%	\$4,370	1.09%
International Equity	EuroPacific Growth	\$1.1	0.46%	\$5,129	0.98%
Fixed Income	Dodge & Cox Income	\$2.7	0.42%	\$11,422	0.65%
Money Market	First American (Cash)	\$0.1	0.45%	\$340	0.41%
Total		\$7.8	0.33%	\$25,705	0.61%



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Updated 04/08/21



# Second Quarter 2021 Performance Report

Bi-State Development Agency Division 788 A.T.U. AFL-CIO Pension Plan

Scott R. Meggenberg Senior Consultant

Brian P. Thrasher Consultant



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# Second Quarter 2021 Capital Markets Exhibits



# Second Quarter 2021: Sustained Market Strength

#### Major Capital Markets Returns Return (%) YTD Return 6.2 S&P 500 Index 15.3 8.5 12.7 Russell 2000® Index 17.5 4.3 3.5 8.8 **MSCI EAFE Index** 5.2 2.3 7.4 MSCI Emerging Mkts Index 5.0 -3.4 **BBgBarc Aggregate Bond Index** -1.6 1.8 0.8 3.6 **BBgBarc High Yield Index** 2.7 6.9 21.1 Bloomberg Commodity Index 13.3

### Economic Recovery and the Reflation Trade

- As the economy continued to rebound from the severe pandemic-induced contraction in early 2020, robust growth in job openings will hopefully provide relief to those nine million workers that remain unemployed.
- While inflation spiked during the second quarter, the market's inflation and economic growth expectations moderated amid shifting views on the path of future monetary and fiscal policies.

### Bond Market Implications

• Yields on longer U.S. Treasury bonds fell during the quarter reflecting moderating inflation and growth expectations, while shorter maturity yields rose reflecting the prospect of Federal Reserve interest rate increases occurring sooner than anticipated.

### Equity Market Implications

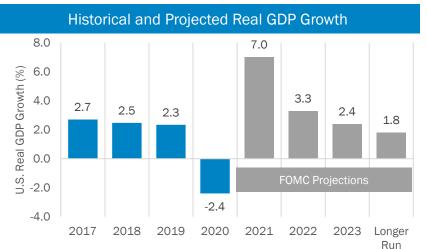
• The lower yield environment led to a shift in equity leadership towards large cap growth stocks and away from value and smaller caps.

#### First Quarter Second Quarter

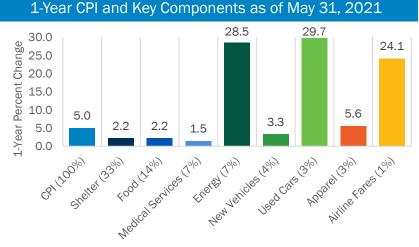
Source: Morningstar Direct, S&P Dow Jones Indices, a division of S&P Global, FTSE Russell, MSCI, Bloomberg Index Services Limited



# The State of the Economic Recovery



Sources: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/GDPC1, July 5, 2021; U.S. Federal Open Markets Committee, FOMC Summary of Economic Projections June 16, 2021



Category (Percent of CPI)

Sources: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers, U.S. City Average by expenditure category, May 2021





Unemployment Level Total Non-Farm Job Openings Source: U.S. Bureau of Labor Statistics, Unemployment Level [UNEMPLOY], Job Openings Total Nonfarm [JTSJOL], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/ July 5, 2021.

Jul-19 Oct-19 Jan-20 Apr-20 Jul-20 Oct-20 Jan-21

#### Commentary

Jan-18 Apr-18 Jul-18 Oct-18 Jan-19 Apr-19

Jan-17 Apr-17 Jul-17 Oct-17

- Based on FOMC projections, economic growth accelerated faster than expected in the first half of the year. Between December 2020 and June 2021, expectations increased from 4.2% to 7.0%
- Boosted by massive monetary and fiscal stimulus, GDP growth is expected to average 2.2% between 2020 and 2021 slightly below the trendline of the 2017-2019 timeframe.
- The U.S. unemployment rate fell from a peak of 14.8% in April 2020 to 5.9% in June 2021. Over 9 million people remain unemployed, but there are over 9 million job openings the most openings since the BLS began tracking this data in 2001.
- Headline inflation increased rapidly in recent months reflecting supply chain shortages and base period effects (i.e. comparisons to depressed 2020 values). Many of the largest price increases occurred in smaller categories and may prove to be transitory. Meanwhile, core categories such as shelter and medical services remain subdued at the current time.

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Apr-21

# Equity Leadership Shifts in the 2<sup>nd</sup> Quarter

<u>1<sup>st</sup> Quarter 2021</u>	2 <sup>nd</sup> Quarter 2021
Small Cap Value: 21.2%	Large Cap Growth: 12.1%
Mid Cap Value: 13.1%	Mid Cap Growth: 11.1%
Large Cap Value: 10.3%	Mid Cap Value: 5.7%
Small Cap Growth: 4.9%	Large Cap Value: 5.0%
Large Cap Growth: 1.3%	Small Cap Value: 4.6%
Mid Cap Growth: -0.6%	Small Cap Growth: 3.9%

Source: Russell; Morningstar Direct. Indices used: large cap value: Russell Top 200 Value Index, large cap growth: Russell Top 200 Growth Index, mid cap value: Russell Mid Cap Value Index, mid cap value: Russell Mid Cap Value Index, small cap value: Russell 2000 Value Index, small cap growth: Russell 2000 Growth Index. As of 6/30/2021.

### Observations

- While the beginning of the year saw cyclical and small cap stocks lead the way, equity market focus once again shifted in the second quarter as growthier, and larger, names were the stronger performers.
- With the Fed stating a belief that higher inflation readings will be transitory, bond yields reversed course to provide relief to growth stocks.
- This interest rate shift was most beneficial to mega-cap technology related stocks such as those that constitute the highest weights in the S&P 500 Index.

#### 18.3 20.0 Rate of Return (%) 12.7 15.0 10.6 7.5 10.0 6.7 5.1 3.7 5.0 2.2 0.0 -0.2 -5.0 01 2021 02 2021 MSCI USA Minimum Volatility MSCI USA High Dividend Yield Index MSCI USA Momentum Index MSCI USA Quality Index MSCI USA Enhanced Value Index MSCI USA Small Cap Index

MSCI USA Factor Index Performance

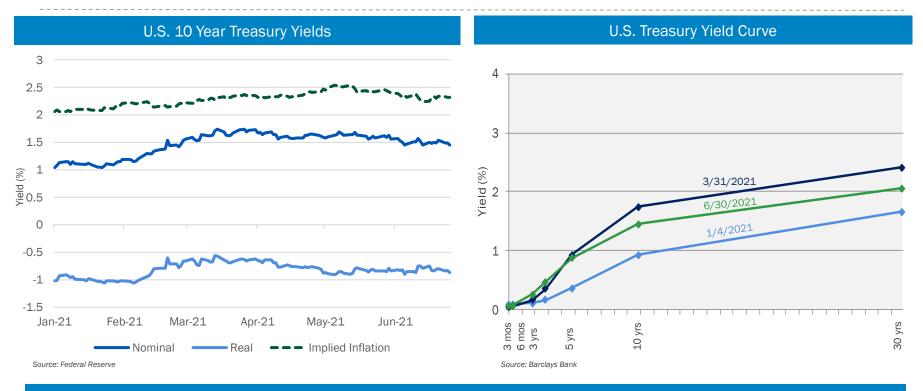
Source: MSCI; Morningstar Direct. As of 6/30/2021.

#### S&P 500 Index Rotation 15.0 S&P 500: Top 5 Holdings <u>Q1 21'</u> <u>Q2 21'</u> 11.5 (%) Apple 5.9% wt. -7.8% +6.3%Return 10.0 8.5 6.9 6.2 +6.3%Microsoft 5.6% wt. +15.2%Rate of 5.0 +11.2%Amazon 4.1% wt. -5.0% 0.0 Facebook 2.3% wt. +7.8%+18.1%01 2021 02 2021 Alphabet Cl. A 2.0% wt. +17.7% +18.4% S&P 500 Index ■ S&P 500 Equal Weighted Index

Source: S&P Dow Jones Indices; Morningstar Direct. As of 6/30/2021.



## **Interest Rates Reverse Course in Q2**

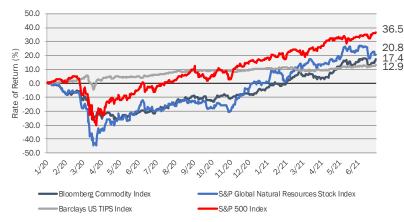


### Observations

- Following a sharp rise in the first quarter, 10-year Treasury Yields pared back in the second quarter dropping from 1.74% to 1.45%. Hopes for large infrastructure spending bill may have subsided a bit following unprecedented fiscal stimulus in 2020 and the first quarter of 2021
- While yields declined in the intermediate and long portion of the yield curve, they rose slightly on the short end, potentially reflecting market expectations of a less accommodative Federal Reserve in the coming years.
- The current level of interest rates combined with the upward sloping shape of the yield curve, implies that investors expect continued economic growth but a bit of the optimism from the first quarter appears to have waned.
- Implied (Breakeven) Inflation levels have gradually risen throughout the year, ending the quarter at approximately 2.3%.



## **Elevated Inflation Boosts Commodities**



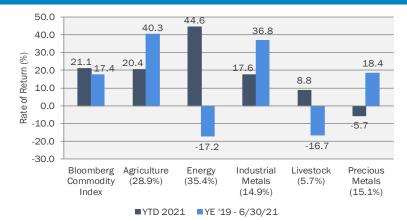
#### Asset Class Performance

Source: Bloomberg Index Services Limited, S&P Dow Jones Indices



### Source: Federal Reserve Bank of St. Louis, Consumer Price Index for All Urban Consumers Less Food and Energy; as of 5/31/2021

### Commodity Sector Performance



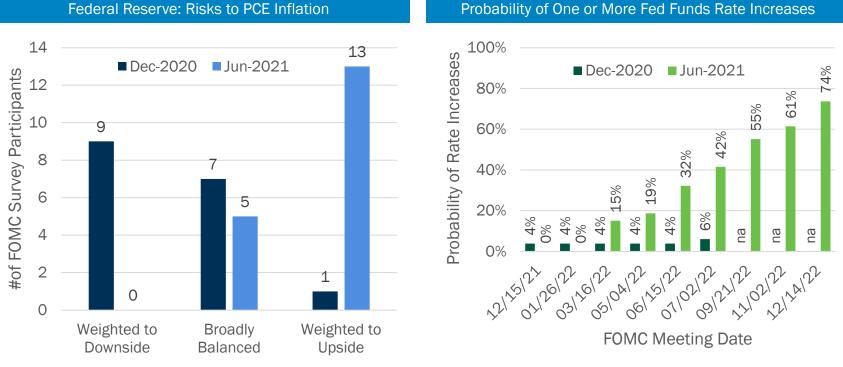
Source: Bloomberg Index Services Limited; Index weights in parentheses

### Observations

- Commodities have generated strong returns of 21.1% year-todate recovering from the pandemic swoon, but have lagged equities measured by the S&P 500 over the full pandemic cycle (12/31/19 to 6/30/21).
- Commodity performance has been uneven over the pandemic cycle with energy and livestock still negative while metals and agriculture have generated sizable gains. Within agriculture, the Lumber futures price has produced the highest pandemic returns of 46.3%, but is down 18.0% for 2021.
- Commodities and other inflation sensitive assets have benefited from the significant rise in inflation. Many commodities are off their highs as the Fed's guidance has indicated short-term rates could move higher sooner than expected.



# The Fed's Evolving Views on Inflation



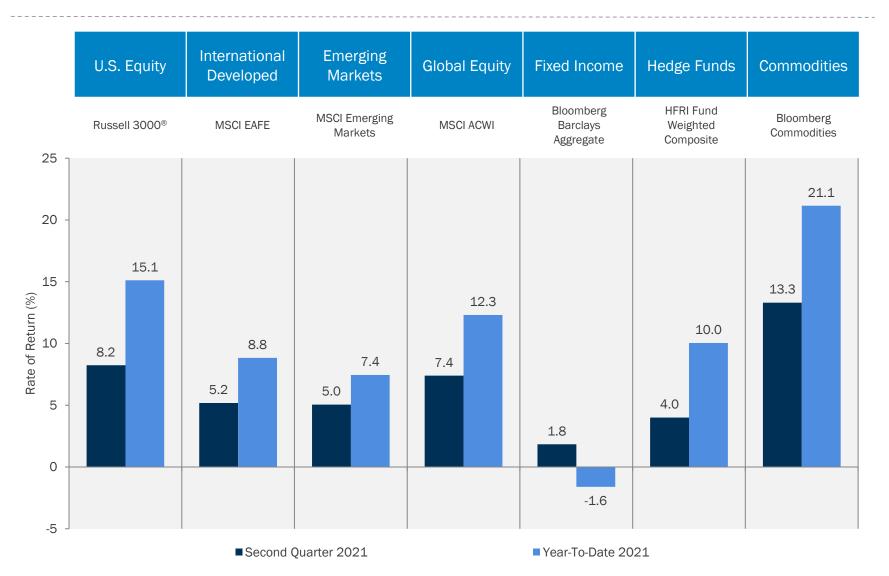
Source: Federal Reserve, Summary of Economic Projections, 12/16/2020 and 6/16/2021.

Source: CME FedWatch Tool, as of June 30, 2021.

- The Federal Reserve's most recent calendar year 2021 median forecast for inflation (as measured by the Personal Consumption Expenditures price index) increased to 3.4% from its December 2020 forecast of 1.8%. Fed participants in the forecast, when asked to assess the uncertainty and risks to their projections, indicated in December 2020 that inflation risks were "Weighted to the Downside" and "Broadly Balanced". However, by June 2021, those risks had shifted more towards "Weighted to the Upside".
- While the market is still expecting no rate increases during 2021, it's pricing of potential interest rate increases has risen materially for 2022. By the December 14, 2022 Fed meeting, the market has priced in a 74% probability of at least one rate increase.



# **Market Overview**



8

Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 6/30/2021.



## S&P 500 Scorecard

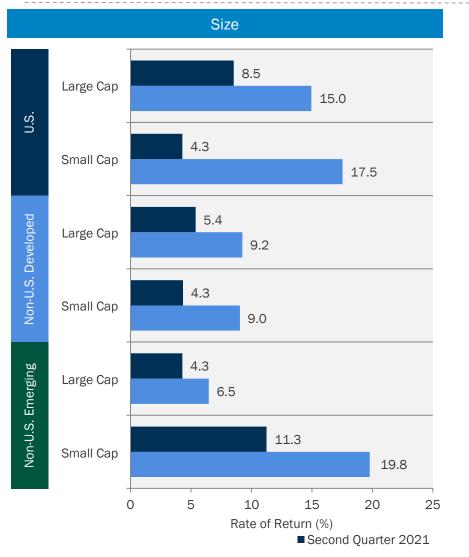
	:	Sector	Returns	;	Sector Weights					
	<u>Div.</u> Yield <sup>(1)</sup>	<u>P/E</u> Ratio <sup>(2)</sup>	<u>15-Yr</u> <u>Avg.<sup>(3)</sup></u>		Litilities Se	nunication ervices	Consumer Discretionary			
Energy	4.0%	38.7x	18.0x	11.3%	2% Energy _	11%	12%			
Financials	1.7%	13.2x	14.7x	8.4%	3% Materials		Healthcare 13%			
Real Estate	2.4%	53.0x	39.9x	13.1% 23.3%	Consumer Staples 6%					
Communication Services	0.8%	28.4x	20.8x	10.7% 19.7%			Industrials 9%			
Industrials	1.3%	28.0x	18.3x	4.5% 16.4%	Technolog	gy	Real Estate 3% Financials			
S&P 500	1.3%	27.1x	18.3x	8.5% 15.3%	27% Source: S&P Dow Jones Indices. As of 6,	/30/2021.	11%			
Materials	1.7%	29.7x	19.5x	<b>5.0%</b> 14.5%	Year-To-Da	ate 2021 Se	ector Contribution			
Technology	0.8%	35.2x	21.0x	11.6% 13.8%	Technology Financials		3.8%			
Health Care	1.5%	28.1x	20.9x	8.4% 11.9%	Comm. Services		2.1%			
Consumer Discretionary	0.6%	38.2x	21.2x	6.9% 10.3%	Health Care Industrials	1.6% 1.4%				
Consumer Staples	2.6%	26.1x	19.9x	3.8% 5.0%	Cons. Discr.	1.3% 1.0%				
Utilities	3.2%	23.2x	17.8x	-0.4%	Real Estate 0.6 Materials 0.4%	%				
Source: S&P Dow Jones Indices ( <sup>1</sup> )Trailing 12 month Dividend Yield as of ( <sup>2</sup> )Trailing 12 month P/E as of 6/30/202	6/30/2021	ter 2021		Year-To-Date 2021	Cons. Staples 0.3% Utilities 0.1%					

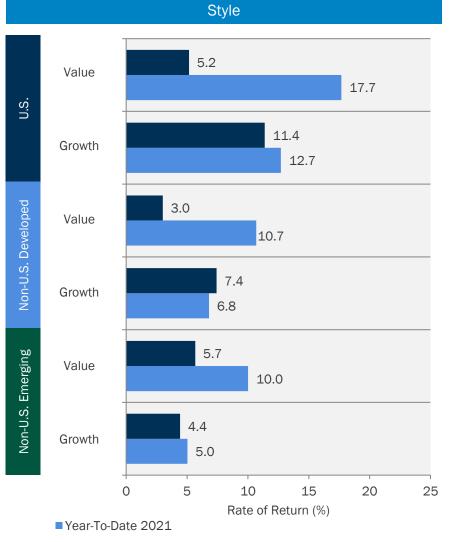
Source: S&P Dow Jones Indices, GICS. As of 6/30/2021.

<sup>(3)</sup>15-year average trailing 12 month P/E as of 6/30/2021.



# Global Equity Size/Style Performance

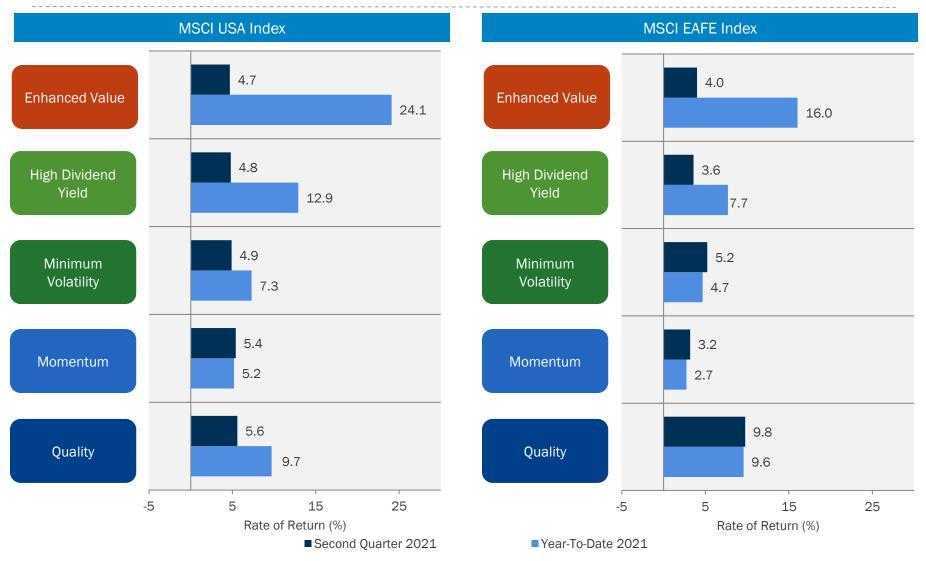




Note: Indices above are the respective size and style sub-indices of Russell and MSCI. Source: Russell and MSCI, as of 6/30/2021



# **MSCI Factor Performance**



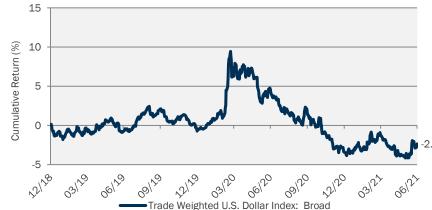
Note: Indices above are the respective factor sub-indices of MSCI. Source: MSCI, as of 6/30/2021



# Non-U.S. / Global Equity Markets



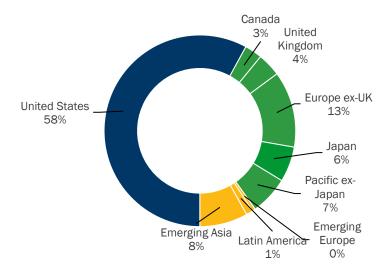
### U.S. Dollar vs. Foreign Currencies



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 6/30/2021.



### MSCI ACWI Equity Weights (updated)



Source: MSCI. As of 6/30/2021.

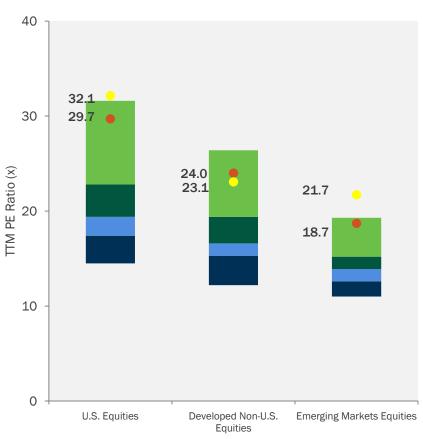


Source: MSCI. As of 6/30/2021.

# **Equity Valuations**

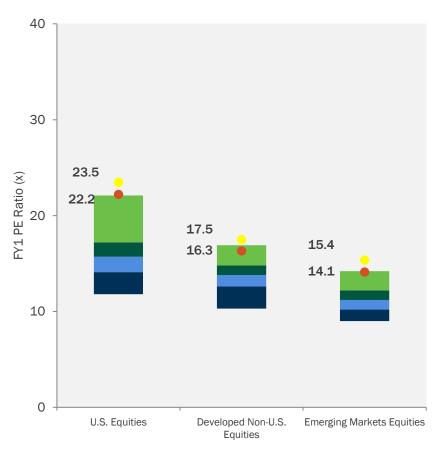
 Trailing Price to Earnings Ratio (Last 20 Years)

 ■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● 6/30/2021 ● 12/31/2020



#### Forward Price to Earnings Ratio (Last 18 Years)

■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● 6/30/2021 ● 12/31/2020

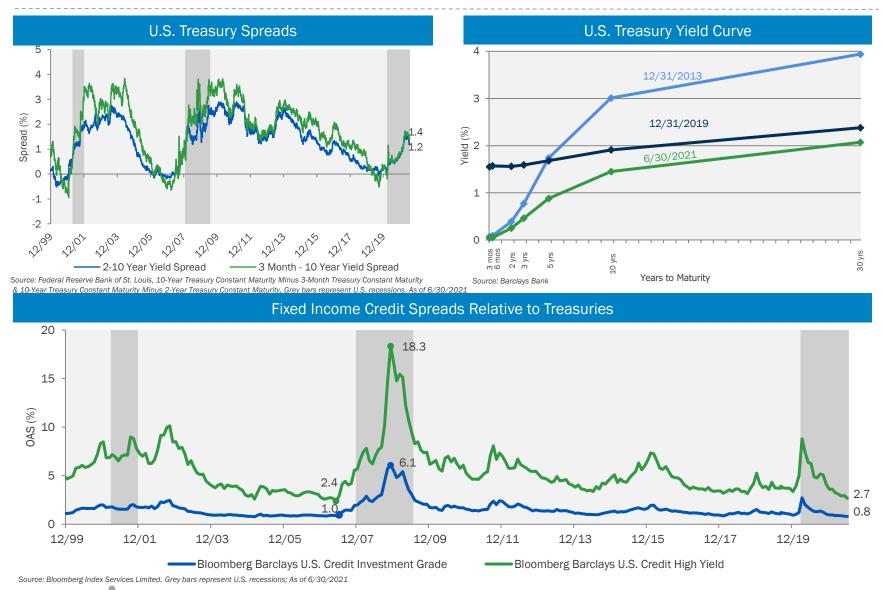


Source: MSCI. As of 6/30/2021.

Source: MSCI. As of 6/30/2021.



## **Rates and Spreads**





# **Fixed Income Markets**

### **Bond Market Returns**



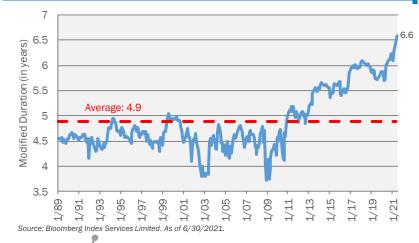
Returns by Sector



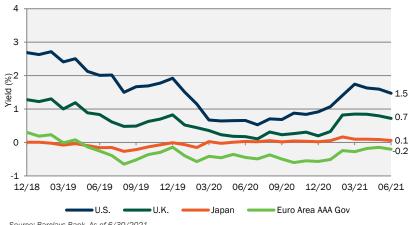


Source: Bloomberg Index Services Limited. As of 6/30/2021.





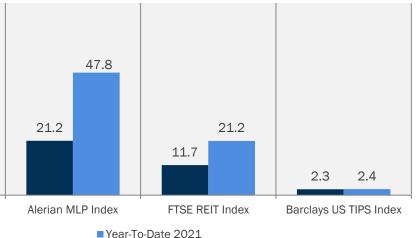
**Global Ten Year Government Spot Yields** 



Source: Barclays Bank. As of 6/30/2021.

## **Real Assets**

Asset Class Performance 70 60 52.4 Rate of Return (%) 50 40 30 24.4 21.1 19.9 20 13.3 7.3 10 0 **Bloomberg Commodity** S&P Global Natural **Bloomberg Commodity** Index WTI Crude Oil **Resources Stock Index** Second Quarter 2021



Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 6/30/2021



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 6/30/2021.



### United States Breakeven Inflation



# World Markets Heat Map

	Ca	alenda	r Year F	Returns								Annı	alized Re	eturns				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div. Yield
U.S. Equity											U.S. Equity							
S&P 100 Index	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%	15.0%	S&P 100 Index	15.0%	39.8%	20.3%	18.6%	15.3%	26.6x	1.4%
S&P 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	15.3%	S&P 500 Index	15.3%	40.8%	18.7%	17.6%	14.8%	26.5x	1.5%
Russell 1000 Value Index	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%	17.0%	Russell 1000 Value Index	17.0%	43.7%	12.4%	11.9%	11.6%	19.6x	2.1%
Russell 1000 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	13.0%	Russell 1000 Growth Index	13.0%	42.5%	25.1%	23.7%	17.9%	36.4x	0.7%
Russell 2000 Index	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	17.5%	Russell 2000 Index	17.5%	62.0%	13.5%	16.5%	12.3%	17.8x	0.9%
Russell 2000 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	26.7%	Russell 2000 Value Index	26.7%	73.3%	10.3%	13.6%	10.8%	13.8x	1.5%
Russell 2000 Growth Index	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%	9.0%	Russell 2000 Growth Index	9.0%	51.4%	15.9%	18.8%	13.5%	27.7x	0.3%
Russell Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	29.0%	Russell Micro Cap Index	29.0%	75.8%	14.5%	18.1%	13.1%	14.0x	0.8%
Non U.S. Equity											Non U.S. Equity							
MSCI ACWI ex U.S. Index	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%	9.2%	MSCI ACWI ex U.S. Index	9.2%	35.7%	9.4%	11.1%	5.4%	18.9x	2.3%
MSCI EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	8.8%	MSCI EAFE Index	8.8%	32.4%	8.3%	10.3%	5.9%	20.2x	2.2%
MSCI EAFE Small Cap Index	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%	9.0%	MSCI EAFE Small Cap Index	9.0%	41.0%	8.4%	12.0%	8.4%	18.8x	1.8%
MSCI Emerging Markets Index	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	7.4%	MSCI Emerging Markets Index	7.4%	40.9%	11.3%	13.0%	4.3%	17.0x	2.5%
MSCI Emerging Mkts. Small Cap Index	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%	19.8%	MSCI Emerging Mkts. Small Cap Index	19.8%	63.7%	12.3%	11.9%	4.5%	19.3x	1.9%
MSCI Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	15.0%	MSCI Frontier Markets Index	15.0%	38.5%	8.9%	9.4%	5.3%	15.9x	2.8%
Global			_						_		Global							
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	12.3%	MSCI ACWI Index	12.3%	39.3%	14.6%	14.6%	9.9%	22.8x	1.8%
Fixed Income			_								Fixed Income						Duration	YTW
Barclays US Aggregate Index	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.6%	Barclays US Aggregate Index	-1.6%	-0.3%	5.3%	3.0%	3.4%	6.6	1.5%
Barclays US Inv. Grade. Corp. Index	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%	-1.3%	Barclays US Inv. Grade. Corp. Index	-1.3%	3.3%	7.8%	4.9%	5.2%	8.7	2.0%
Barclays High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	3.6%	Barclays High Yield Index	3.6%	15.4%	7.4%	7.5%	6.7%	3.8	3.7%
Barclays US Corp Long AA+ Index	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%	-3.0%	Barclays US Corp Long AA+ Index	-3.0%	0.8%	9.7%	5.7%	7.4%	17.3	2.7%
Barclays US Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-7.9%	Barclays US Treasury Long Index	-7.9%	-10.6%	8.0%	3.1%	6.7%	18.8	2.0%
Barclays U.S. Municipal Bond Index	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.1%	Barclays U.S. Municipal Bond Index	1.1%	4.2%	5.1%	3.2%	4.3%	5.0	1.0%
Barclays Global Agg. ex. U.S. Index	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%	-4.4%	Barclays Global Agg. ex. U.S. Index	-4.4%	4.6%	3.1%	1.6%	1.0%	8.2	0.8%
Barclays EM Debt (Local) Gov't Index	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%	-1.0%	Barclays EM Debt (Local) Gov't Index	-1.0%	8.0%	5.3%	3.8%	1.8%	7.0	3.6%
Alternatives											Alternatives							
Bloomberg Commodity Index	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	21.1%	Bloomberg Commodity Index	21.1%	45.6%	3.9%	2.4%	-4.4%		
Bloomberg Commodity – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-7.0%	Bloomberg Commodity – Gold	-7.0%	-3.9%	10.6%	4.8%	0.8%		
Bloomberg Commodity – WTI Crude Oil	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%	52.4%	Bloomberg Commodity – WTI Crude Oil	52.4%	81.6%	-13.3%	-3.0%	-11.9%		
Bloomberg Commodity – Agriculture	4.0%	-14.3%		-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	20.4%	Bloomberg Commodity – Agriculture	20.4%	63.6%	10.6%	0.4%	-3.1%	-	
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	21.2%	FTSE REIT Index	21.2%	34.2%	11.5%	8.0%	10.2%		

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021



# **Division 788 Pension Plan**



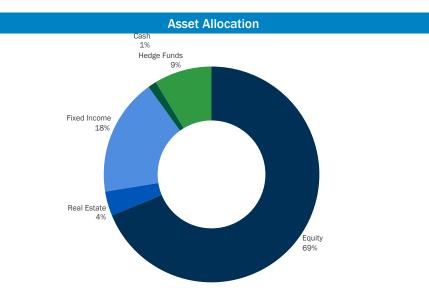
18 This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

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## **Total Portfolio Overview**

### Summary of Asset Changes

	Market Valu	e
	Quarter	YTD
Total Portfolio		
Beginning Market Value	\$179.9	\$174.1
Net Cash Flow	(\$1.3)	(\$2.7)
Investment Earnings	\$11.3	\$18.6
Ending Market Value	\$190.0	\$190.0





## **Total Portfolio Historical Overview**

Summary of Asset Changes as of June 30, 2021



	Cash Flows (\$, millions)											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
Total Portfolio												
Beginning Market Value	\$94.7	\$88.3	\$97.1	\$115.4	\$118.4	\$116.9	\$122.1	\$139.7	\$127.9	\$151.0	\$174.1	
Net Cash Flows	-	-	(\$3.3)	(\$2.6)	(\$1.4)	(\$2.7)	(\$2.6)	(\$2.4)	(\$2.7)	(\$2.7)	(\$2.7)	
Investment Earnings	(\$6.5)	\$8.8	\$21.5	\$5.7	(\$0.1)	\$7.9	\$20.2	(\$9.4)	\$25.8	\$25.8	\$18.6	
Ending Market Value	\$88.3	\$97.1	\$115.4	\$118.4	\$116.9	\$122.1	\$139.7	\$127.9	\$151.0	\$174.1	\$190.0	



## **Total Portfolio Overview**

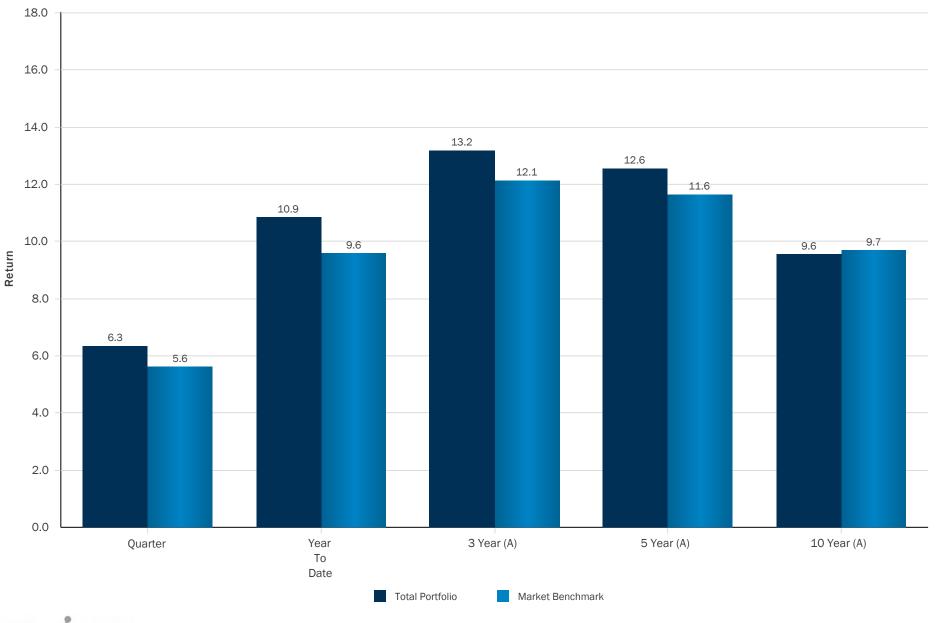
### Periods Ended June 30, 2021

	Market Value	% of Total	Total Portfolio
Catal Davitalia	06/30/2021 \$180.050.240	100.0	Target 100.0
Total Portfolio	\$189,959,249		
Combined Equity	\$130,661,668	68.8	65.0
Combined U.S. Equity	\$83,617,071	44.0	40.0
Dodge & Cox	\$25,834,626	13.6	12.0
Piedmont Market Plus	\$14,264,337	7.5	6.0
Edgewood Growth	\$24,640,997	13.0	12.0
Artisan Mid Cap	\$9,016,100	4.7	5.0
Harbor Small Cap Value (Earnest)	\$9,861,011	5.2	5.0
Combined Non-U.S. Equity	\$47,044,597	24.8	25.0
EuroPacific Growth Fund	\$20,670,513	10.9	10.0
Boston Partners International (John Hancock)	\$17,934,312	9.4	10.0
DFA Emerging Markets Value	\$8,439,772	4.4	5.0
Combined Hedge Funds	\$16,439,616	8.7	10.0
HBK Master Fund II	\$7,454,833	3.9	5.0
Davidson Kempner Partners Fund	\$8,984,783	4.7	5.0
Combined Real Estate	\$6,957,047	3.7	5.0
Principal US Real Estate	\$6,957,047	3.7	5.0
Combined Fixed Income	\$33,432,814	17.6	18.0
MetWest Total Return	\$17,869,476	9.4	10.0
Dodge & Cox Income	\$15,563,338	8.2	8.0
Cash	\$2,468,103	1.3	2.0



### **Total Portfolio Overview**

As of June 30, 2021



ELLVOOD

### **Asset Class Performance**

As of June 30, 2021

	QTR	YTD	3 Year (A)	5 Year (A)	10 Year (A)	Since Inception	Inception Date
Total Portfolio <i>Market Benchmark</i>	6.3 <i>5.6</i>	10.9 <i>9.6</i>	13.2 <i>12.1</i>	12.6 <i>11.6</i>	9.6 <i>9.7</i>	7.6 <i>7.6</i>	01/01/2002
Combined U.S. Equity U.S. Equity Benchmark	10.1 <i>8.2</i>	18.9 <i>15.8</i>	21.3 <i>18.7</i>	19.5 <i>17.5</i>	-	16.3 <i>16.0</i>	01/01/2013
Combined Non-U.S. Equity Non-U.S. Equity Benchmark	5.4 <i>5.2</i>	10.3 <i>8.6</i>	9.5 <i>8.8</i>	11.2 <i>10.8</i>	-	7.4 <i>6.7</i>	01/01/2013
Combined Hedge Funds HFRI Fund Weighted Composite Index	2.3 <i>4.1</i>	5.3 <i>10.1</i>	5.7 <i>8.7</i>	6.4 <i>7.9</i>	5.1	5.0 <i>5.7</i>	04/01/2014
Combined Real Estate NCREIF Open-End Diversified Core Index	3.7 <i>3.9</i>	6.1 <i>6.1</i>	5.2 <i>5.5</i>	6.5 <i>6.6</i>	- 9.6	8.8 <i>9.2</i>	01/01/2013
Combined Fixed Income <i>BImbg. Barc. U.S. Aggregate</i>	1.9 <i>1.8</i>	-1.0 <i>-1.6</i>	6.0 <i>5.3</i>	3.9 <i>3.0</i>	- 3.4	3.2 <i>2.9</i>	01/01/2013



### Manager Performance Review

### As of June 30, 2021

				Manager Pe	erformance		
	Quarter	YTD	3 Year (A)	5 Year (A)	10 Year (A)	Since Inception	Inception Date
U.S. Equity							
Dodge & Cox	8.8	26.1	15.8	17.4	13.9	12.5	05/01/2014
Russell 1000 Value Index	5.2	17.0	12.4	11.9	11.6	9.8	
Piedmont Market Plus	8.5	15.6	16.6	17.1	14.7	15.9	06/01/2018
S&P 500	8.5	15.3	18.7	17.6	14.8	18.4	
Edgewood Growth	18.1	19.8	27.0	27.8	20.6	35.7	03/01/2019
Russell 1000 Growth Index	11.9	13.0	25.1	23.7	17.9	31.3	
Artisan Mid Cap	10.5	8.0	28.5	22.9	15.9	17.2	05/01/2014
Russell Midcap Growth Index	11.1	10.4	22.4	20.5	15.1	15.9	
Harbor Small Cap Value (Earnest)	-1.5	12.1	10.5	14.3	12.0	15.7	03/01/2019
Russell 2000 Value Index	4.6	26.7	10.3	13.6	10.8	15.8	
Non - U.S. Equity							
EuroPacific Growth Fund	7.0	6.5	13.8	14.5	8.3	8.7	01/01/2002
MSCI EAFE Index (Net)	5.2	8.8	8.3	10.3	5.9	6.4	
Boston Partners International (John Hancock)	2.9	11.8	5.0	7.7	-	5.3	09/01/2018
MSCI EAFE Index (Net)	5.2	8.8	8.3	10.3	5.9	8.6	
DFA Emerging Markets Value	6.9	15.8	7.4	10.8	2.2	5.1	05/01/2014
MSCI Emerging Markets (Net)	5.0	7.4	11.3	13.0	4.3	7.1	
Hedge Funds							
HBK Master Fund II[CE]	1.6	4.0	5.2	5.2	4.7	3.9	04/01/2014
HFRI Fund Weighted Composite Index	4.1	10.1	8.7	7.9	5.1	5.7	
Davidson Kempner Partners Fund[CE]	3.0	6.4	6.4	6.4	5.5	6.2	12/01/2017
HFRI Fund Weighted Composite Index	4.1	10.1	8.7	7.9	5.1	7.8	
Real Estate							
Principal US Real Estate	3.7	6.1	5.4	6.6	9.4	9.0	01/01/2013
NCREIF Open-End Diversified Core Index	3.9	6.1	5.5	6.6	9.6	9.2	
Fixed Income							
MetWest Total Return	1.8	-1.2	6.1	3.6	4.3	3.5	12/01/2014
Blmbg. Barc. U.S. Aggregate	1.8	-1.6	5.3	3.0	3.4	3.2	
Dodge & Cox Income	2.0	-0.6	6.4	4.5	4.3	4.1	05/01/2014
Blmbg. Barc. U.S. Aggregate	1.8	-1.6	5.3	3.0	3.4	3.4	



# **Manager Performance Review**



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

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# Dodge & Cox

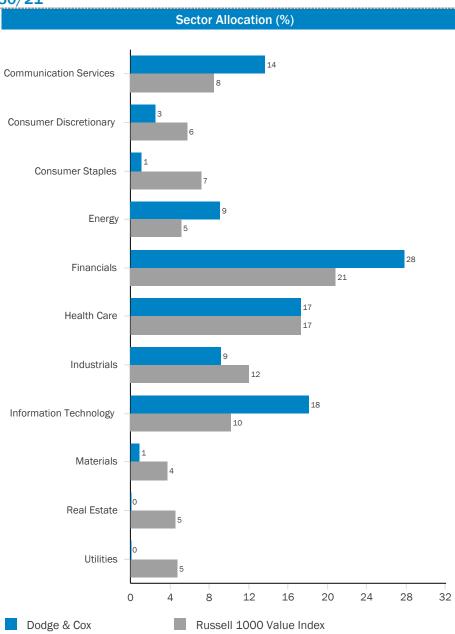
### As of 06/30/21

	Portfolio Statistics	;
	Portfolio	Benchmark
Market Cap (\$, B) \$B	213.3	152.4
P/E Ratio	19.0	19.8
P/B Ratio	2.4	2.7
Yield (%)	1.6	1.9

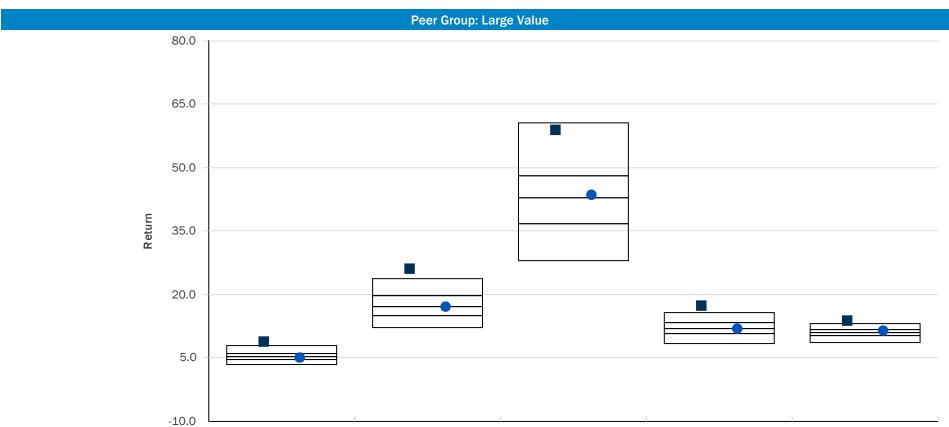
1	Fop Ten Holdings		
	Sector	% of Portfolio	Quarter Return
Wells Fargo & Co	Financials	4.6	16.2
Capital One Financial Corp.	Financials	4.6	21.9
Schwab (Charles) Corp	Financials	4.1	12.0
Alphabet Inc	<b>Communication Services</b>	3.7	21.2
Comcast Corp	<b>Communication Services</b>	3.2	5.9
Metlife Inc.	Financials	2.9	-0.8
Sanofi	Health Care	2.8	10.5
Johnson Controls International Plc	Consumer Discretionary	2.8	15.5
FedEx Corp.	Industrials	2.7	5.3
Glaxosmithkline PLC	Health Care	2.7	11.6

% of Portfolio

34.1



### Dodge & Cox As of 6/30/21

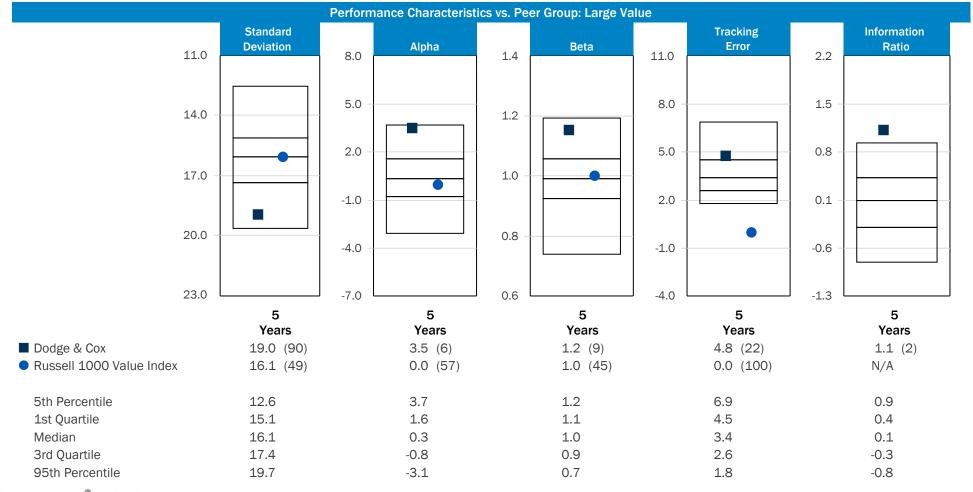


	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
Dodge & Cox	8.8 (3)	26.1 (2)	58.9 (6)	17.4 (2)	13.9 (2)
Russell 1000 Value Index	5.2 (57)	17.0 (52)	43.7 (45)	11.9 (56)	11.6 (33)
5th Percentile	7.9	23.8	60.7	15.7	13.1
1st Quartile	6.1	19.8	48.1	13.3	11.9
Median	5.4	17.2	42.9	12.1	11.1
3rd Quartile	4.7	15.1	36.8	10.9	10.2
95th Percentile	3.6	12.1	27.9	8.5	8.7
Population	1,847	1,800	1,563	1,420	1,240
110000					Parentheses contain percentile ranking Calculation based on monthly periodici
		27			

# Dodge & Cox

As of 06/30/21

						Return	s (%)							
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
Dodge & Cox	-4.1	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	26.1	15.8	17.4	13.9
Russell 1000 Value Index	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	17.0	12.4	11.9	11.6

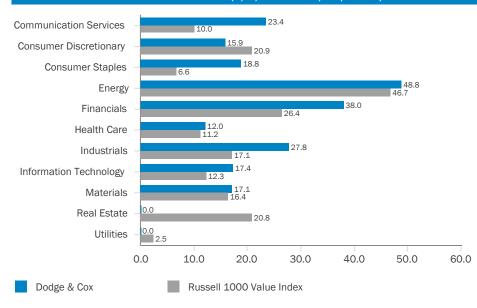


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# Dodge & Cox

### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Pe	erformers (4/1/20	21 to 6/30/20	21)
	Relative Weights	Quarter Return	Return Contribution
Capital One Financial Corp.	3.8	21.9	0.9
Alphabet Inc	2.6	21.2	0.7
Wells Fargo & Co	3.5	16.2	0.7
Schwab (Charles) Corp	3.4	12.0	0.5
Charter Communications Inc	2.5	16.9	0.4

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Fiserv Inc.	1.2	-10.2	-0.1
Cognizant Technology Solutions Corp	1.1	-11.0	-0.1
HP Inc	2.9	-4.3	-0.1
Hewlett Packard Enterprise Co	1.8	-6.7	-0.1
Booking Holdings Inc	1.3	-6.1	-0.1

		Att	ribution Detail (1/1/2	2021 to 6/30/2021)			
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	13.1	9.3	23.4	10.0	1.8	-0.2	1.6
Consumer Discretionary	2.7	7.7	15.9	20.9	-0.1	-0.2	-0.3
Consumer Staples	1.2	7.2	18.8	6.6	0.2	0.7	0.8
Energy	8.3	4.9	48.8	46.7	0.2	0.9	1.1
Financials	28.7	20.5	38.0	26.4	3.2	0.8	4.0
Health Care	16.5	13.0	12.0	11.2	0.1	-0.1	0.0
Industrials	9.1	13.6	27.8	17.1	1.0	0.0	1.0
Information Technology	19.1	9.5	17.4	12.3	1.1	-0.5	0.6
Materials	1.2	4.8	17.1	16.4	0.0	0.0	0.1
Real Estate	0.0	4.4	0.0	20.8	0.0	-0.2	-0.2
Utilities	0.0	5.1	0.0	2.5	0.0	0.8	0.8
Total	100.0	100.0	26.6	17.1	7.4	2.1	9.5



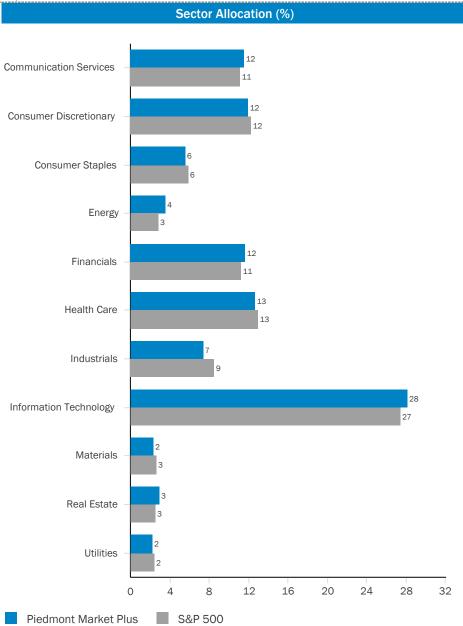
### As of 06/30/21

	Portfolio Statistics	;
	Portfolio	Benchmark
Market Cap (\$, B) \$B	551.3	533.6
P/E Ratio	24.9	27.1
P/B Ratio	4.5	4.7
Yield (%)	1.4	1.4

Top Ten Holdings									
	Sector	% of Portfolio	Quarter Return						
Apple Inc	Information Technology	6.1	12.3						
Microsoft Corp	Information Technology	5.9	15.2						
Amazon.com Inc	Consumer Discretionary	4.1	11.2						
Alphabet Inc Class A	<b>Communication Services</b>	3.1	18.4						
Facebook Inc	<b>Communication Services</b>	2.4	18.1						
Procter & Gamble Co (The)	Consumer Staples	1.4	0.3						
Tesla Inc	Consumer Discretionary	1.4	1.8						
NVIDIA Corporation	Information Technology	1.4	49.9						
Home Depot Inc. (The)	Consumer Discretionary	1.3	5.0						
Johnson & Johnson	Health Care	1.3	0.9						

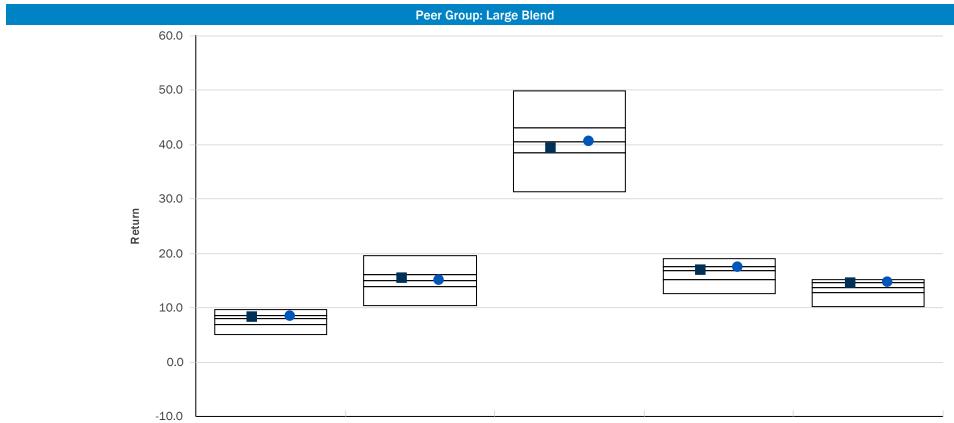
% of Portfolio

28.4





As of 6/30/21

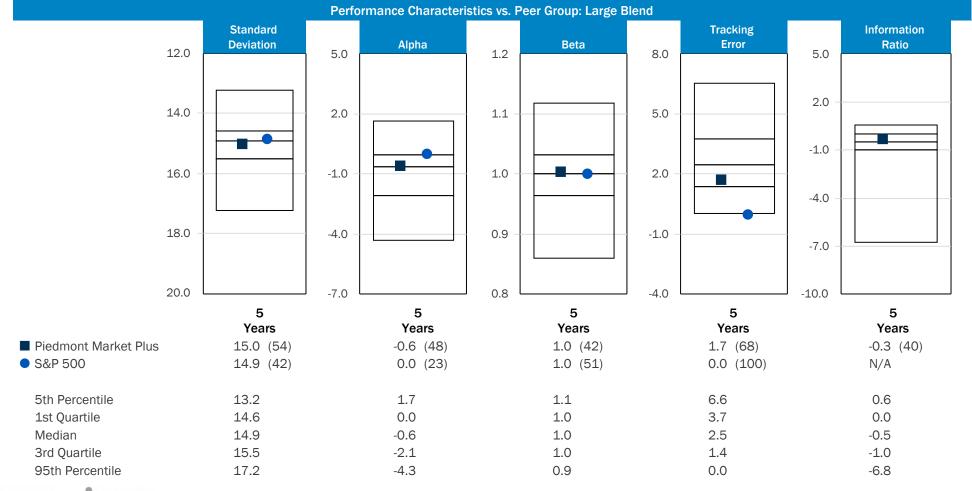


	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
Piedmont Market Plus	8.5 (32)	15.6 (32)	39.5 (67)	17.1 (45)	14.7 (18)
● S&P 500	8.5 (22)	15.3 (38)	40.8 (45)	17.6 (24)	14.8 (11)
5th Percentile	9.6	19.6	49.9	19.0	15.1
1st Quartile	8.5	16.1	43.1	17.6	14.5
Median	8.1	15.0	40.6	16.8	13.8
3rd Quartile	6.9	13.9	38.4	15.2	12.8
95th Percentile	5.0	10.4	31.3	12.6	10.3
Population	2,406	2,290	1,937	1,648	1,403
LA OOD					Parentheses contain percentile rankings Calculation based on monthly periodicity
		31			

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As of 06/30/21

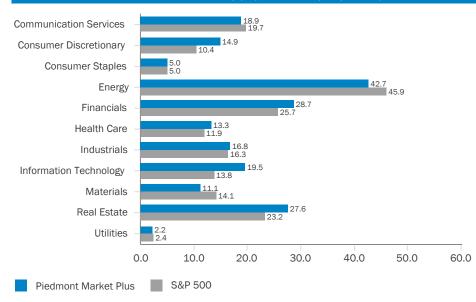
Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Piedmont Market Plus	2.9	15.4	32.2	16.5	1.7	12.4	25.2	-6.6	28.9	15.6	15.6	16.6	17.1	14.7
S&P 500	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	15.3	18.7	17.6	14.8



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### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)						
	Relative Weights	Quarter Return	Return Contribution			
Microsoft Corp	0.2	15.2	0.8			
Apple Inc	0.2	12.3	0.7			
Alphabet Inc Class A	1.1	18.4	0.5			
NVIDIA Corporation	0.0	49.9	0.5			
Amazon.com Inc	0.1	11.2	0.4			

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Intel Corp	0.3	-11.7	-0.1
Deere & Co	0.6	-5.5	-0.1
Hartford Financial Services Group Inc. (The)	0.7	-6.7	-0.1
Walt Disney Co (The)	0.0	-4.7	0.0
Huntington Bancshares Inc	0.5	-8.3	0.0

		Att	ribution Detail (1/1/2	2021 to 6/30/2021	)		
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	11.8	11.0	18.9	19.7	-0.1	0.0	-0.1
Consumer Discretionary	12.1	12.5	14.9	10.4	0.6	0.0	0.6
Consumer Staples	5.8	6.1	5.0	5.0	0.0	0.0	0.0
Energy	3.2	2.6	42.7	45.9	-0.1	0.1	0.0
Financials	12.2	11.1	28.7	25.7	0.4	0.2	0.5
Health Care	12.9	13.2	13.3	11.9	0.2	0.0	0.2
Industrials	8.5	8.6	16.8	16.3	0.0	0.1	0.1
Information Technology	25.7	27.1	19.5	13.8	1.4	0.2	1.6
Materials	2.5	2.7	11.1	14.1	-0.1	0.0	-0.1
Real Estate	3.1	2.5	27.6	23.2	0.2	0.0	0.2
Utilities	2.2	2.7	2.2	2.4	0.0	0.0	0.0
Total	100.0	100.0	18.5	15.3	2.4	0.7	3.2



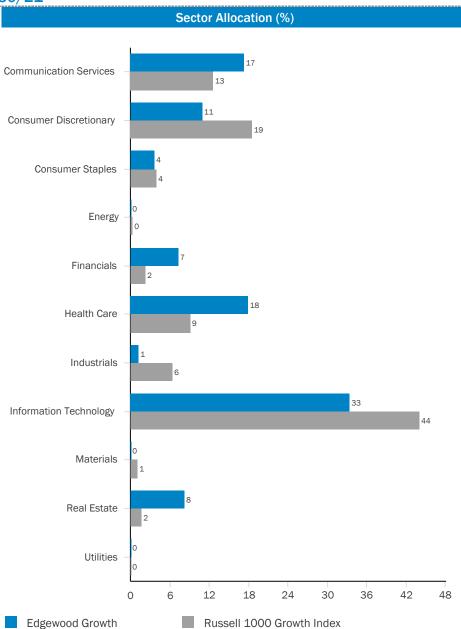
### As of 06/30/21

	Portfolio Statistic	S
	Portfolio	Benchmark
Market Cap (\$, B) \$B	355.6	779.0
P/E Ratio	59.3	38.4
P/B Ratio	12.6	13.5
Yield (%)	0.4	0.7

Top Ten Holdings					
	Sector	% of Portfolio	Quarter Return		
<b>NVIDIA</b> Corporation	Information Technology	7.1	49.9		
Visa Inc	Information Technology	6.2	10.6		
PayPal Holdings Inc	Information Technology	5.9	20.0		
Snap Inc	<b>Communication Services</b>	5.8	30.3		
Facebook Inc	<b>Communication Services</b>	5.4	18.1		
Intuit Inc.	Information Technology	5.1	28.1		
Illumina Inc	Health Care	5.0	23.2		
Adobe Inc	Information Technology	4.9	23.2		
Align Technology Inc	Health Care	4.7	12.8		
Intuitive Surgical Inc	Health Care	4.6	24.5		

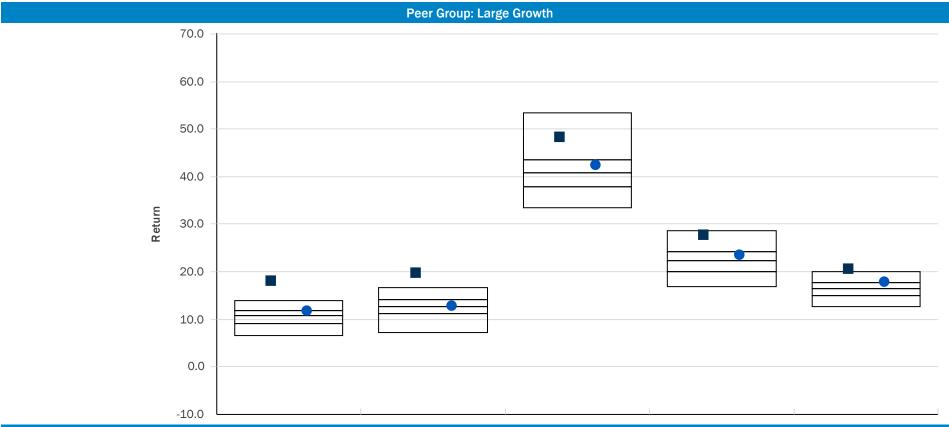
54.7

% of Portfolio





As of 6/30/21

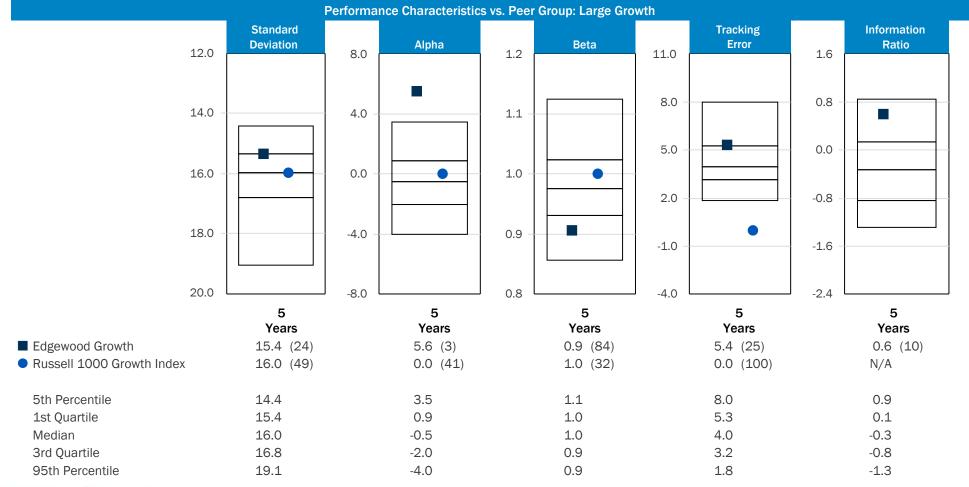


	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
Edgewood Growth	18.1 (1)	19.8 (2)	48.3 (10)	27.8 (7)	20.6 (4)
Russell 1000 Growth Index	11.9 (25)	13.0 (44)	42.5 (37)	23.7 (33)	17.9 (22)
5th Percentile	13.8	16.8	53.4	28.7	20.0
1st Quartile	11.9	14.2	43.6	24.3	17.7
Median	10.8	12.7	40.7	22.4	16.4
3rd Quartile	9.0	11.2	37.8	20.1	15.1
95th Percentile	6.6	7.2	33.4	16.9	12.8
Population	2,035	1,957	1,689	1,503	1,313
					Parentheses contain percentile rankings. Calculation based on monthly periodicity.
LLVVUUUU		35			

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As of 06/30/21

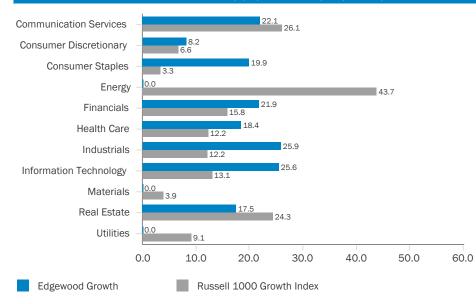
Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Edgewood Growth	3.7	18.7	37.2	13.5	11.6	3.6	34.8	2.3	34.2	42.2	19.8	27.0	27.8	20.6
Russell 1000 Growth Index	2.6	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	13.0	25.1	23.7	17.9



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### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)						
	Relative Weights	Quarter Return	Return Contribution			
NVIDIA Corporation	3.6	49.9	2.6			
Snap Inc	6.4	30.3	1.9			
Intuit Inc.	4.2	28.1	1.3			
Illumina Inc	4.8	23.2	1.2			
PayPal Holdings Inc	4.3	20.0	1.2			

Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)						
	Relative Weights	Quarter Return	Return Contribution			
Netflix Inc	2.8	1.3	0.0			
CME Group Inc	3.6	4.6	0.2			
Chipotle Mexican Grill Inc	2.9	9.1	0.3			
Amazon.com Inc	-3.2	11.2	0.4			
Estee Lauder Cos Inc (The)	4.7	9.6	0.5			

		Att	ribution Detail (1/1/2	2021 to 6/30/2021	)		
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
<b>Communication Services</b>	16.3	11.8	22.1	26.1	-0.6	0.6	0.0
Consumer Discretionary	11.1	16.5	8.2	6.6	0.2	0.3	0.5
Consumer Staples	4.4	4.4	19.9	3.3	0.8	0.0	0.8
Energy	0.0	0.1	0.0	43.7	0.0	0.0	0.0
Financials	7.4	1.9	21.9	15.8	0.4	0.2	0.6
Health Care	18.7	13.6	18.4	12.2	1.1	0.0	1.1
Industrials	2.4	4.6	25.9	12.2	0.3	0.0	0.4
Information Technology	31.4	44.6	25.6	13.1	3.9	0.1	4.0
Materials	0.0	0.8	0.0	3.9	0.0	0.1	0.1
Real Estate	8.4	1.7	17.5	24.3	-0.5	0.7	0.2
Utilities	0.0	0.0	0.0	9.1	0.0	0.0	0.0
Total	100.0	100.0	20.6	13.0	5.6	2.0	7.6



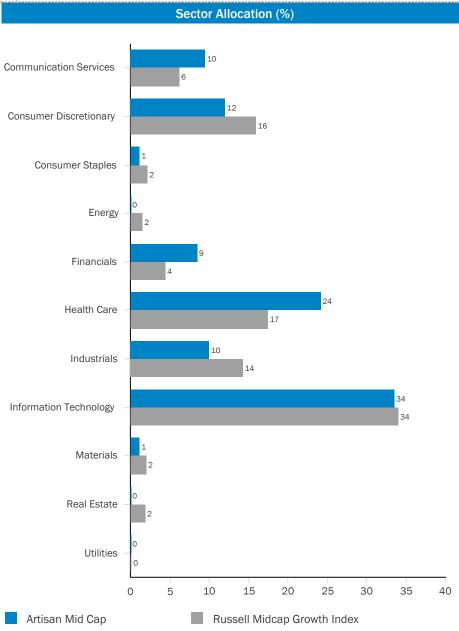
### As of 06/30/21

	Portfolio Statistics	
	Portfolio	Benchmark
Market Cap (\$, B) \$B	28.0	26.4
P/E Ratio	49.4	40.8
P/B Ratio	6.6	10.8
Yield (%)	0.1	0.5

Top Ten Holdings						
	Sector	% of Portfolio	Quarter Return			
Global Payments Inc.	Information Technology	4.3	-6.9			
HubSpot Inc	Information Technology	3.8	28.3			
Atlassian Corp Plc	Information Technology	3.7	21.9			
Veeva Systems Inc	Health Care	3.5	19.0			
Zynga Inc	Communication Services	3.2	4.1			
Match Group Inc	<b>Communication Services</b>	2.7	17.4			
DexCom Inc	Health Care	2.5	18.8			
West Pharmaceutical Services Inc.	Health Care	2.4	27.5			
Catalent Inc	Health Care	2.3	2.7			
Generac Holdings Inc	Industrials	2.3	26.8			

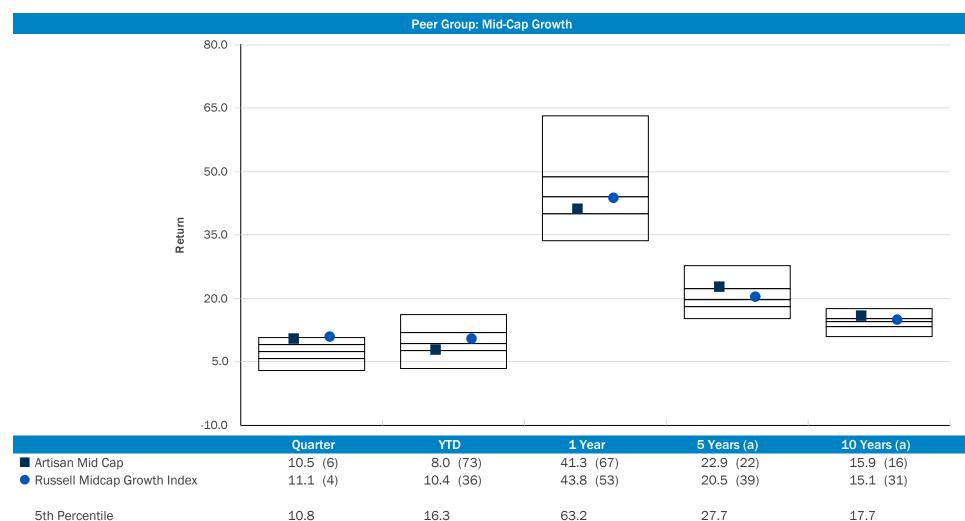
% of Portfolio

30.7





As of 6/30/21



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15.3

14.5

13.4

11.1

620

11.9

9.3

7.7

3.6

908

9.1

7.6

5.8

3.0

949

1st Quartile

**3rd Quartile** 

Population

ADVICE. ALIGNED.

95th Percentile

Median

48.8

44.1

40.1

33.8

777

22.3

19.9

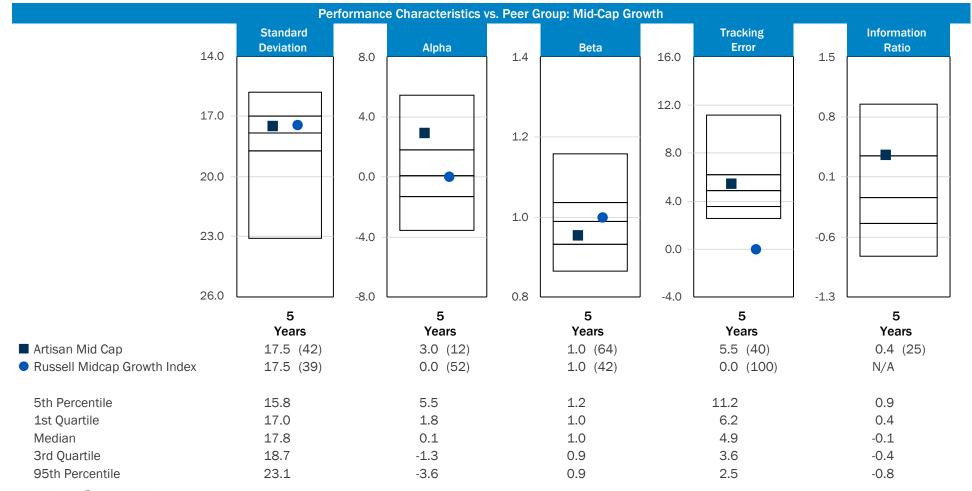
18.2

15.2

680

As of 06/30/21

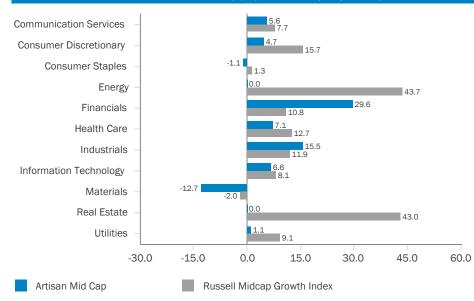
Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
Artisan Mid Cap	-1.8	19.8	37.7	6.0	2.4	-0.6	20.8	-3.8	38.5	59.1	8.0	28.5	22.9	15.9
Russell Midcap Growth Index	-1.7	15.8	35.7	11.9	-0.2	7.3	25.3	-4.8	35.5	35.6	10.4	22.4	20.5	15.1



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### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)								
	Relative Weights	Quarter Return	Return Contribution					
BioNTech SE	1.1	105.0	1.1					
HubSpot Inc	2.7	28.3	0.9					
Atlassian Corp Plc	3.4	21.9	0.7					
Veeva Systems Inc	2.3	19.0	0.6					
West Pharmaceutical Services Inc.	1.5	27.5	0.6					

Bottom 5 Stock Relative F	Performers (4/1/2	021 to 6/30/2	.021)
	Relative Weights	Quarter Return	Return Contribution
Global Payments Inc.	5.2	-6.9	-0.4
New York Times Co (The)	1.9	-13.8	-0.3
Boston Beer Co Inc. (The)	1.1	-15.4	-0.2
iRhythm Technologies Inc	0.4	-52.2	-0.2
Sage Therapeutics Inc	0.5	-24.1	-0.1

Attribution Detail (1/1/2021 to 6/30/2021)							
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
<b>Communication Services</b>	9.9	6.5	5.6	7.7	-0.2	-0.1	-0.3
Consumer Discretionary	11.9	10.8	4.7	15.7	-1.3	0.1	-1.3
Consumer Staples	1.3	3.4	-1.1	1.3	0.0	0.2	0.2
Energy	0.0	0.5	0.0	43.7	0.0	-0.1	-0.1
Financials	6.1	3.4	29.6	10.8	0.9	0.1	0.9
Health Care	24.8	22.0	7.1	12.7	-1.5	0.1	-1.4
Industrials	10.3	11.8	15.5	11.9	0.4	0.0	0.4
Information Technology	34.0	37.9	6.6	8.1	-0.5	0.1	-0.4
Materials	1.1	2.0	-12.7	-2.0	-0.1	0.1	0.0
Real Estate	0.0	1.6	0.0	43.0	0.0	-0.4	-0.4
Utilities	0.5	0.1	1.1	9.1	0.0	0.0	0.0
Total	100.0	100.0	8.1	10.6	-2.5	0.0	-2.5



#### As of 06/30/21

			AS OF U	0/30/21				
	Portfolio Statistics				Sector A	llocation (%)		
	Portfolio	Benchma	ark					
Market Cap (\$, B) \$B	6.2	3.1						
P/E Ratio	23.4	14.0		Communication Services	)			
P/B Ratio	2.8	1.8			5			
Yield (%)	1.1	1.6			_			
				Consumer Discretionary	5			
					8			
				Consumer Staples –	4			
				Energy –	2			
				Financials –			18	25
	Top Ten Holdings					15		
	Sector	% of Portfolio	Quarter Return	Health Care 🚽		11		
Darling Ingredients Inc	Consumer Staples	4.4	-8.3					27
Catalent Inc	Health Care	3.5	2.7	Industrials -		15		
Teledyne Technologies Inc.	Industrials	2.8	1.3			10		
Entegris Inc	Information Technology	2.8	10.1				19	
Mednax Inc	Health Care	2.7	18.4	Information Technology	6			
Houlihan Lokey Inc	Financials	2.7	23.7		Ũ			
Scotts Miracle-Gro Co (The)	Materials	2.7	-21.4		4			
Casella Waste Systems Inc	Industrials	2.6	-0.2	Materials –	5			
CONMED Corp	Health Care	2.6	5.4					
Franklin Electric Co Inc	Industrials	2.5	2.3		5			
				Real Estate –		11		
% of Portfolio		29.3						
				Utilities –	)			
					5			

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Russell 2000 Value Index

20

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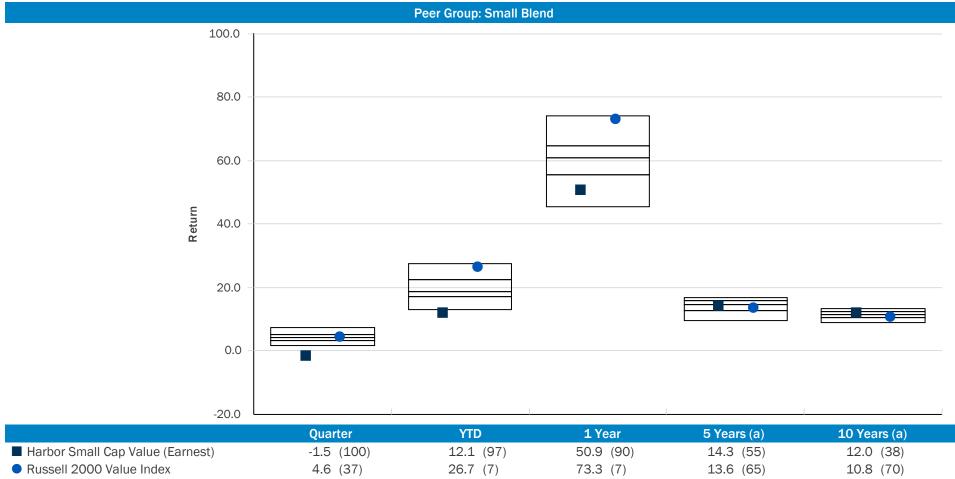
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Harbor Small Cap Value (Earnest)



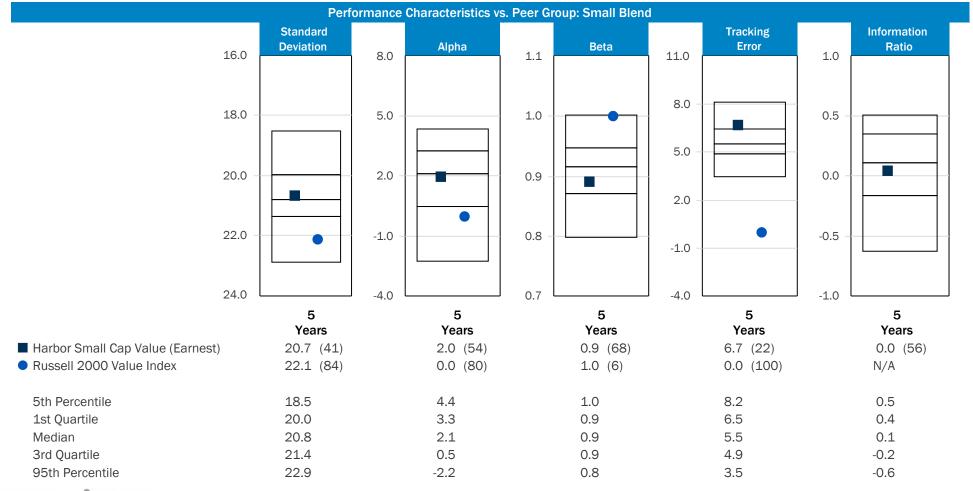
As of 6/30/21



	4.0 (37)	20.1 (1)	13.3 (1)	13.0 (03)	10.0 (10)
5th Percentile	7.4	27.6	74.1	16.9	13.3
1st Quartile	5.3	22.5	64.8	16.0	12.3
Median	4.3	18.8	60.8	14.7	11.6
3rd Quartile	3.3	17.0	55.6	12.9	10.7
95th Percentile	1.8	13.2	45.5	9.7	8.9
Population	1,041	1,020	924	814	662
1111/000					Parentheses contain percentile rankings. Calculation based on monthly periodicity.

As of 06/30/21

					Re	turns (%)	)							
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value (Earnest)	2.4	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	12.1	10.5	14.3	12.0
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	26.7	10.3	13.6	10.8



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### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021) 0.0 **Communication Services** 87.7 11.5 Consumer Discretionary 44.1 17.0 17.0 **Consumer Staples** 23.4 Energy 71.4 18.5 Financials 20.6 12.7 Health Care 22.8 12.5 Industrials 21.6 8.4 Information Technology 20.3 6.7 Materials 30.1 18.9 21.6 Real Estate 0.0 3.4 Utilities 0.0 20.0 40.0 60.0 100.0 80.0 120.0

Russell 2000 Value Index

Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)							
	Relative Weights	Quarter Return	Return Contribution				
Houlihan Lokey Inc	2.1	23.7	0.5				
Mednax Inc	2.2	18.4	0.4				
Altra Industrial Motion Corp	1.6	17.7	0.3				
FirstCash Inc	1.5	16.9	0.3				
Entegris Inc	2.5	10.1	0.2				

Bottom 5 St	ock Relative Pe	rformers (4/1/	2021 to 6/3	30/2021)
			-	_

	Relative Weights	Quarter Return	Return Contribution
Scotts Miracle-Gro Co (The)	3.3	-21.4	-0.7
FormFactor Inc	3.0	-19.2	-0.6
Emergent BioSolutions Inc	1.5	-32.2	-0.5
CMC Materials Inc	2.8	-14.5	-0.4
Sabre Corp	2.6	-15.7	-0.4

	Attribution Detail (1/1/2021 to 6/30/2021)							
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total	
<b>Communication Services</b>	0.0	2.6	0.0	87.7	0.0	-1.5	-1.5	
Consumer Discretionary	5.3	14.1	11.5	44.1	-1.7	-1.1	-2.9	
Consumer Staples	4.4	3.4	17.0	17.0	0.0	-0.1	-0.1	
Energy	2.4	4.8	23.4	71.4	-1.0	-0.8	-1.9	
Financials	17.7	27.0	18.5	20.6	-0.4	0.6	0.3	
Health Care	14.6	6.5	12.7	22.8	-1.7	-0.2	-1.9	
Industrials	24.5	16.9	12.5	21.6	-2.0	-0.5	-2.6	
Information Technology	21.9	6.0	8.4	20.3	-2.4	-1.2	-3.6	
Materials	4.6	6.1	6.7	30.1	-1.1	0.0	-1.1	
Real Estate	4.6	8.6	18.9	21.6	-0.1	0.3	0.1	
Utilities	0.0	4.0	0.0	3.4	0.0	1.0	1.0	
Total	100.0	100.0	13.4	27.6	-10.5	-3.6	-14.1	



Harbor Small Cap Value (Earnest)

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## **EuroPacific Growth Fund**

### As of 06/30/21

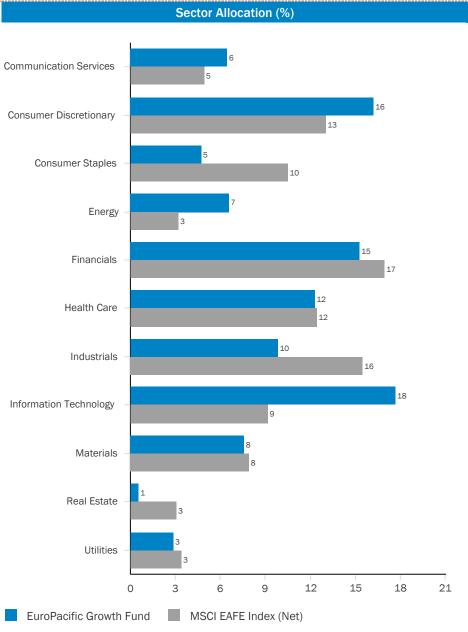
	Portfolio Statistics	
	Portfolio	Benchmark
Market Cap (\$, B) \$B	131.4	78.5
P/E Ratio	27.6	20.0
P/B Ratio	4.1	2.7
Yield (%)	1.3	2.6

Top Ten Holdings								
	Sector	% of Portfolio	Quarter Return					
ASML Holding NV	Information Technology	3.7	15.4					
Reliance Indus	Energy	2.6	6.1					
Taiwan Semiconductor Manufacturing	Information Technology	2.4	5.2					
AIA Group Ltd	Financials	2.4	3.5					
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.3	18.1					
Sea Ltd	<b>Communication Services</b>	2.3	23.0					
MercadoLibre Inc	Consumer Discretionary	2.2	5.8					
Vale SA	Materials	1.9	33.8					
Airbus SE	Industrials	1.8	15.3					
Shopify Inc	Information Technology	1.8	32.0					

% of Portfolio

23.4

	Regional Allocation (%	)
	Manager	Index
Canada	5.4	0.0
United States	0.3	0.0
Europe	42.3	64.4
Asia Pacific	18.5	34.8
Developed Markets	66.5	99.2
Americas	7.7	0.0
Europe	0.7	0.0
Asia Pacific	22.5	0.0
Emerging Markets	30.9	0.0
Other	2.6	0.8
Total	100.0	100.0

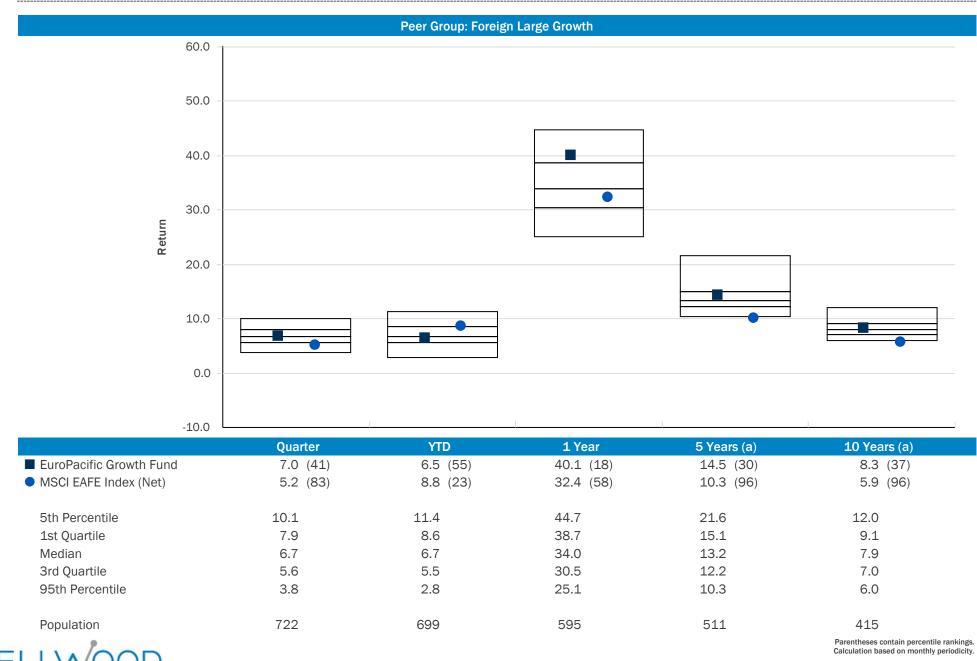


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### **EuroPacific Growth Fund**

As of 6/30/21

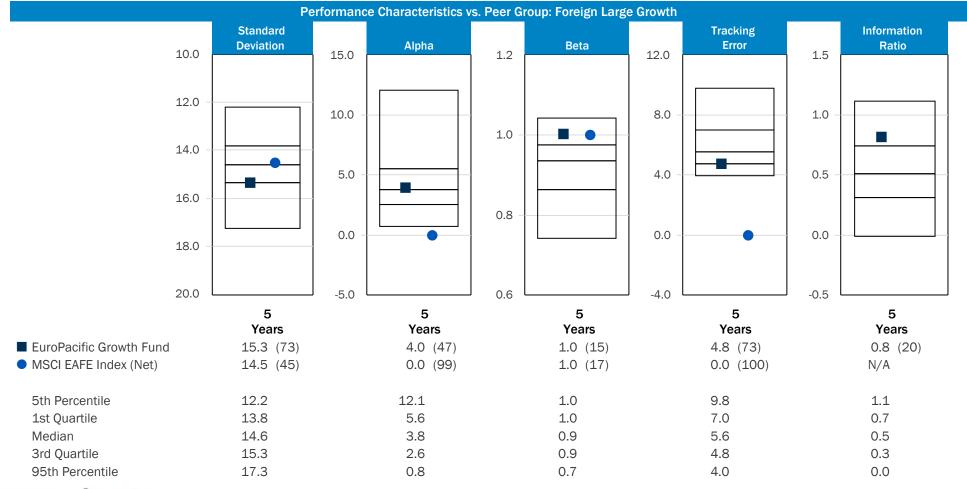


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# **EuroPacific Growth Fund**

As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
EuroPacific Growth Fund	-13.3	19.6	20.6	-2.3	-0.5	1.0	31.2	-14.9	27.4	25.3	6.5	13.8	14.5	8.3
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3	5.9

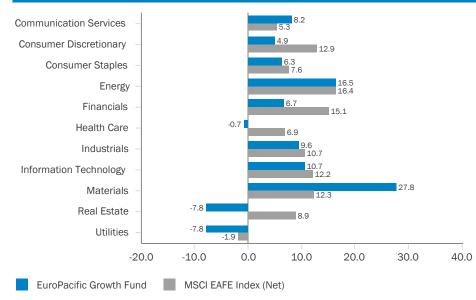


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# **EuroPacific Growth Fund**

### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)								
	Relative Weights	Quarter Return	Return Contribution					
WuXi Biologics (Cayman) Inc	1.2	46.4	0.5					
ASML Holding NV	1.8	15.4	0.5					
Vale SA	1.6	33.8	0.5					
Shopify Inc	1.4	32.0	0.5					
Sea Ltd	2.0	23.0	0.5					

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Daiichi Sankyo Co	1.5	-26.1	-0.5
Softbank Group Corp	0.0	-18.5	-0.1
Flutter Entertainment PLC	0.9	-12.6	-0.1
China Gas Holdings Ltd	0.5	-25.5	-0.1
Orsted A/S	0.7	-11.8	-0.1

Attribution Detail (1/1/2021 to 6/30/2021)									
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total		
<b>Communication Services</b>	6.8	5.2	8.2	5.3	0.2	-0.1	0.1		
Consumer Discretionary	17.0	12.7	4.9	12.9	-1.4	0.1	-1.3		
Consumer Staples	4.7	10.4	6.3	7.6	-0.1	0.2	0.1		
Energy	6.1	3.2	16.5	16.4	0.0	0.2	0.2		
Financials	15.3	17.0	6.7	15.1	-1.2	-0.1	-1.3		
Health Care	12.8	12.3	-0.7	6.9	-1.0	-0.1	-1.1		
Industrials	9.5	15.4	9.6	10.7	-0.1	0.0	-0.1		
Information Technology	17.0	9.0	10.7	12.2	-0.2	0.2	-0.1		
Materials	7.0	8.0	27.8	12.3	1.0	0.0	1.0		
Real Estate	0.7	3.1	-7.8	8.9	-0.1	0.0	-0.1		
Utilities	3.0	3.7	-7.8	-1.9	-0.2	0.1	-0.1		
Total	100.0	100.0	7.8	10.5	-3.1	0.5	-2.7		



### As of 06/30/21

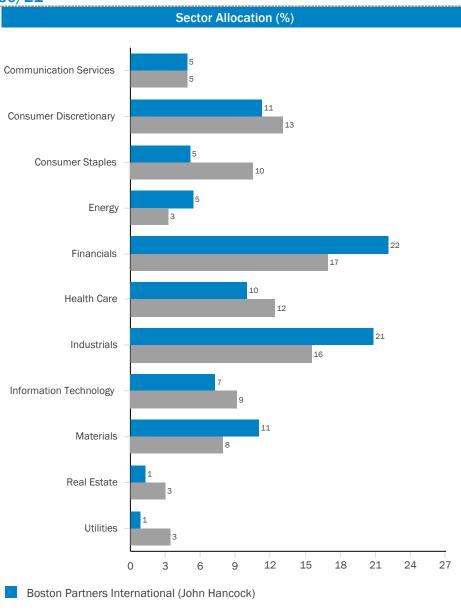
	Portfolio Statistics	
	Portfolio	Benchmark
Market Cap (\$, B) \$B	74.5	78.5
P/E Ratio	14.1	20.0
P/B Ratio	1.9	2.7
Yield (%)	3.6	2.6

Top Ten Holdings								
	Sector	% of Portfolio	Quarter Return					
Roche Holding AG	Health Care	2.9	18.2					
Sanofi	Health Care	2.7	11.8					
BNP Paribas	Financials	2.6	6.7					
Volvo AB	Industrials	2.2	8.6					
Novartis AG	Health Care	2.2	8.1					
TotalEnergies SE	Energy	2.1	0.1					
Glencore Plc	Materials	2.1	13.9					
Sumitomo Mitsui Financial Group Inc	Financials	2.0	-4.9					
Stellantis NV	Consumer Discretionary	1.9	15.1					
UBS Group AG	Financials	1.9	1.1					

% of Portfolio

22.6

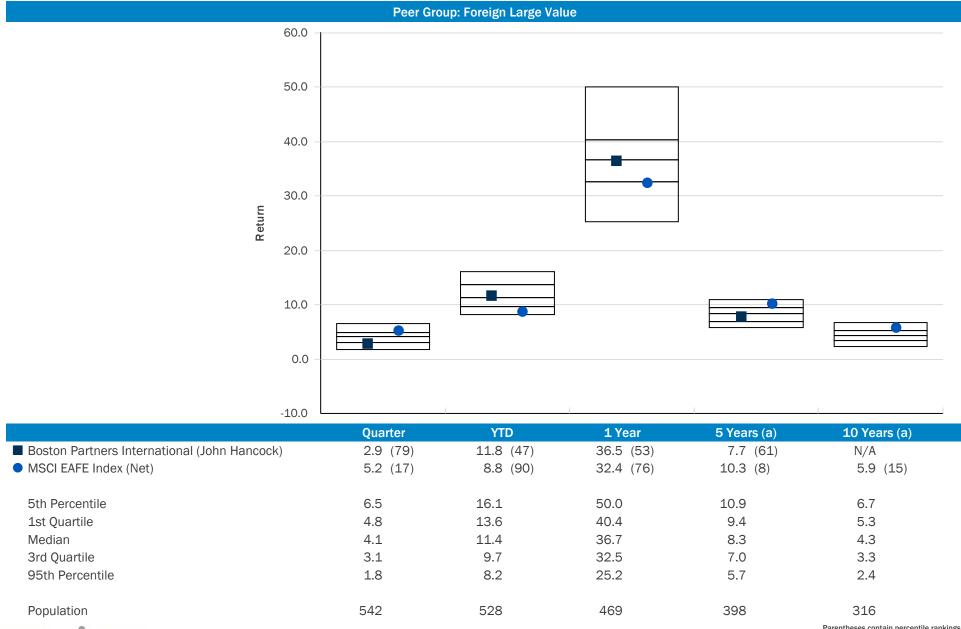
	Regional Allocation (%	)
	Manager	Index
Canada	2.8	0.0
United States	3.6	0.0
Europe	61.6	64.4
Asia Pacific	18.5	34.8
Developed Markets	86.4	99.2
Europe	0.6	0.0
Asia Pacific	10.9	0.0
Emerging Markets	11.5	0.0
Other	2.1	0.8
Total	100.0	100.0



MSCI EAFE Index (Net)

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As of 6/30/21

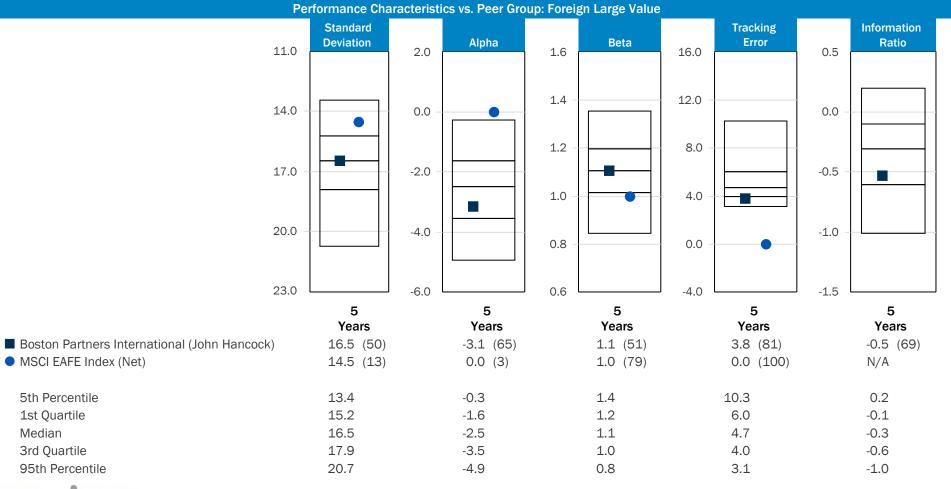


Parentheses contain percentile rankings. Calculation based on monthly periodicity.

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As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Boston Partners International (John Hancock)	-	16.9	29.8	-5.0	1.9	-0.2	25.5	-18.6	15.6	4.8	11.8	5.0	7.7	-
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3	5.9



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### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021) 21.3 **Communication Services** 5.3 13.5 12.9 Consumer Discretionary 11.2 **Consumer Staples** 8.8 Energy 16.4 16.0 15.1 Financials 8.6 Health Care 11.7 Industrials 10.6 12.2 Information Technology 12.8 12.3 Materials 30.5 Real Estate 8.9 -4.9 -1.9 Utilities -20.0 -10.0 0.0 10.0 20.0 30.0 40.0

Boston Partners International	(John Hancock)
-------------------------------	----------------

MSCI EAFE Index (Net)

Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)									
	Relative Weights	Quarter Return	Return Contribution						
Hitachi Ltd	1.3	26.5	0.4						
Roche Holding AG	0.4	18.2	0.3						
Sanofi	1.7	11.8	0.3						
Deutsche Post AG	0.6	29.4	0.3						
Glencore Plc	1.8	13.9	0.3						

Bottom 5 Stock Relative P	erformers (4/1/20	021 to 6/30/2	021)
	Relative Weights	Quarter Return	Return Contribution
Komatsu Ltd	1.5	-19.7	-0.3
Wynn Macau Ltd	0.7	-19.0	-0.1
Volkswagen AG	1.1	-9.1	-0.1
Nec Corp	0.9	-12.7	-0.1
Taisei Corp	0.7	-15.2	-0.1

Attribution Detail (1/1/2021 to 6/30/2021)												
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total					
<b>Communication Services</b>	4.2	5.2	21.3	5.3	0.7	0.0	0.7					
Consumer Discretionary	12.6	12.7	13.5	12.9	0.2	0.0	0.1					
Consumer Staples	4.8	10.4	11.2	7.6	0.2	0.1	0.3					
Energy	4.8	3.2	8.8	16.4	-0.4	0.1	-0.2					
Financials	22.5	17.0	16.0	15.1	0.3	0.3	0.6					
Health Care	7.6	12.3	8.6	6.9	0.1	0.3	0.4					
Industrials	19.5	15.4	11.7	10.7	0.1	0.0	0.2					
Information Technology	11.2	9.0	10.6	12.2	0.0	0.0	-0.1					
Materials	11.2	8.0	12.8	12.3	0.1	0.0	0.1					
Real Estate	0.7	3.1	30.5	8.9	0.1	0.0	0.2					
Utilities	0.9	3.7	-4.9	-1.9	0.0	0.4	0.3					
Total	100.0	100.0	13.2	10.5	1.4	1.3	2.7					



### As of 06/30/21

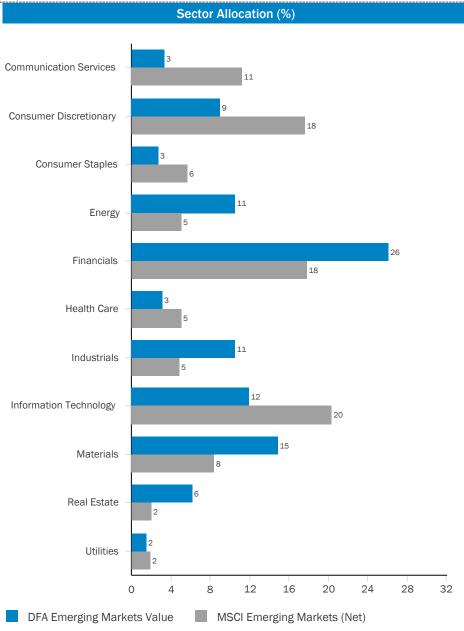
	Portfolio Statistics	)
	Portfolio	Benchmark
Market Cap (\$, B) \$B	30.2	159.1
P/E Ratio	9.6	16.2
P/B Ratio	1.8	3.1
Yield (%)	3.1	2.0

Top Ten Holdings										
	Sector	% of Portfolio	Quarter Return							
Reliance Indus	Energy	2.6	6.1							
China Construction Bank Corp	Financials	2.4	-6.4							
Vale SA	Materials	1.7	37.2							
Industrial & Commercial Bank of China Ltd	Financials	1.4	-12.5							
Baidu Inc	<b>Communication Services</b>	1.2	-6.3							
Hon Hai Precision Industry Co Ltd	Information Technology	1.1	-6.6							
Bank of China Ltd	Financials	0.9	2.1							
Samsung Electronics Co Ltd	Information Technology	0.9	0.0							
China Merchants Bank Co Ltd	Financials	0.8	11.8							
KB Financial Group Inc	Financials	0.8	-0.3							

% of Portfolio

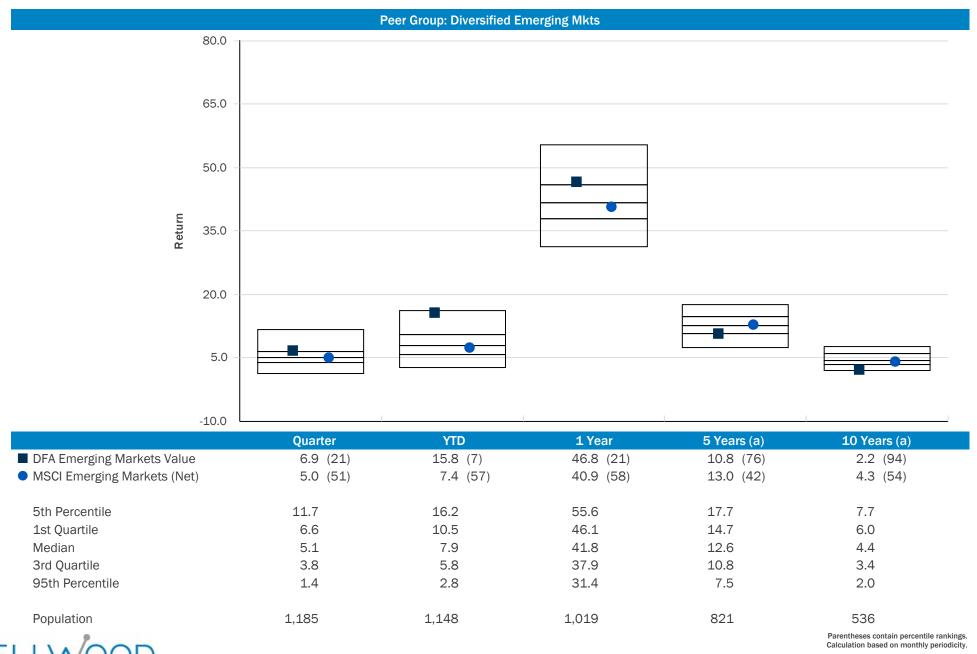
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Regional Allocation (%)									
	Manager	Index							
United States	0.1	0.1							
Europe	0.1	0.6							
Asia Pacific	6.3	2.7							
Developed Markets	6.5	3.4							
Americas	8.4	7.6							
Europe	3.3	4.0							
Asia Pacific	75.0	76.4							
Emerging Markets	86.8	88.0							
All Countries	0.0	0.2							
Other	6.7	8.4							
Total	100.0	100.0							





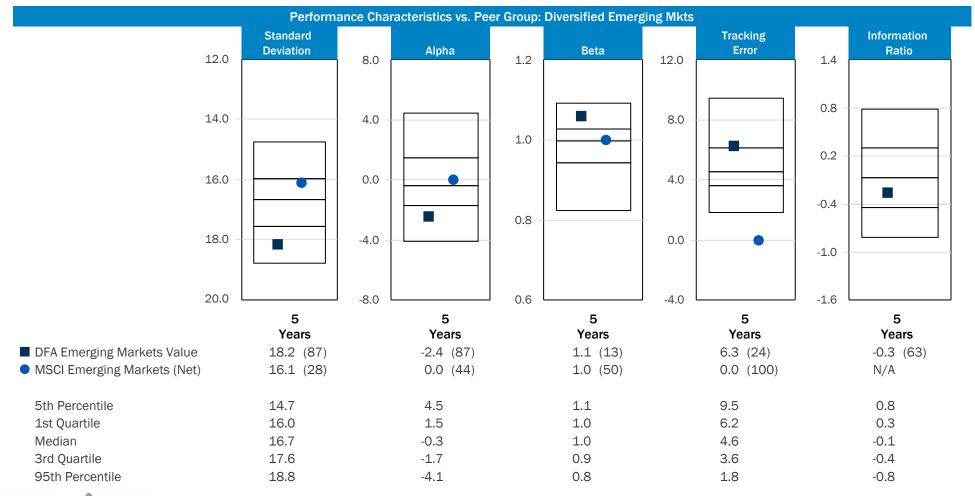
As of 6/30/21



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As of 06/30/21

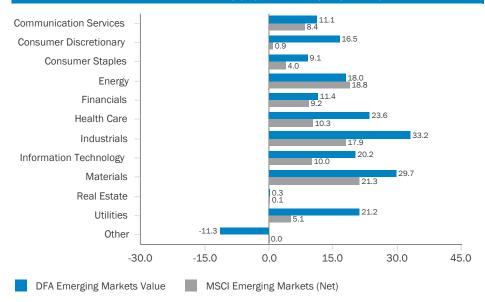
Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
DFA Emerging Markets Value	-25.6	19.4	-3.8	-4.4	-18.8	19.8	33.8	-11.9	9.6	2.7	15.8	7.4	10.8	2.2
MSCI Emerging Markets (Net)	-18.4	18.2	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4	18.3	7.4	11.3	13.0	4.3



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### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)												
	Relative Weights	Quarter Return	Return Contribution									
Vale SA	0.9	37.2	0.7									
Evergreen Marine Corp (Taiwan) Ltd	0.2	347.6	0.6									
Yang Ming Marine Transport Corp	0.1	400.4	0.3									
Petroleo Brasileiro S.A Petrobras	0.3	43.1	0.3									
China Steel Corp	0.3	58.1	0.2									

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Industrial & Commercial Bank of China Ltd	1.2	-12.5	-0.2
China Construction Bank Corp	1.7	-6.4	-0.2
China Resources Land Ltd	0.7	-13.1	-0.1
Hon Hai Precision Industry Co Ltd	0.7	-6.6	-0.1
Baidu Inc	0.6	-6.3	-0.1

Attribution Detail (1/1/2021 to 6/30/2021)												
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total					
<b>Communication Services</b>	3.9	11.8	11.1	8.4	-0.1	0.2	0.1					
Consumer Discretionary	8.9	18.0	16.5	0.9	1.4	0.8	2.2					
Consumer Staples	2.7	5.6	9.1	4.0	0.1	0.2	0.3					
Energy	10.5	4.8	18.0	18.8	-0.1	0.4	0.3					
Financials	26.7	17.9	11.4	9.2	0.6	0.1	0.7					
Health Care	2.8	4.7	23.6	10.3	0.3	0.0	0.4					
Industrials	9.3	4.4	33.2	17.9	1.3	0.5	1.8					
Information Technology	11.9	20.8	20.2	10.0	1.2	-0.1	1.1					
Materials	15.3	8.0	29.7	21.3	1.2	1.0	2.2					
Real Estate	6.4	2.1	0.3	0.1	0.0	-0.3	-0.3					
Utilities	1.6	2.0	21.2	5.1	0.3	0.0	0.3					
Other	0.0	0.0	-11.3	0.0	0.0	0.0	0.0					
Total	100.0	100.0	18.1	9.0	6.4	2.7	9.1					

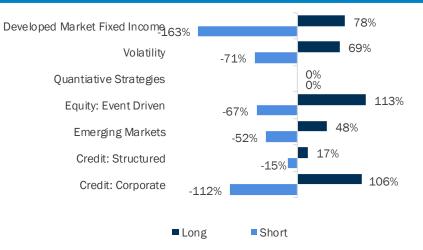


### Hedge Fund Overview: HBK As of 6/30/2021

#### **Organizational Overview** Fund Exposure 1000% 912% Strategy Type Multi-Strategy - Relative Value 800% 600% 431% Dallas, TX Location of Headquarters 400% 200% 1991 Year Founded 0% -200% Firm Assets Under \$7.6 Management (\$, B) -400% -481% -600% Fund Assets Under \$5.8 Long Exposure Short Exposure Gross Exposure Management (\$, B)

Regional Allocation (Long/Short) 400% 313% 300% 200% 55% 100% 46% 17% 0% -20% -100% -46% -69% -200% -300% -344% -400% U.S. and Canada Europe Asia **Emerging Markets** Long Short

#### Sector Allocation (Long/Short)



Notes: All data provided by the investment manager.



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

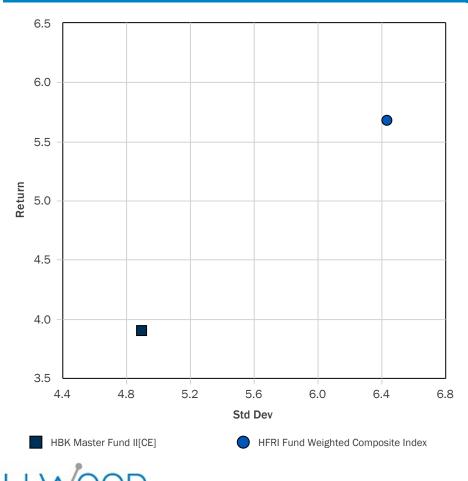
-50%

Net Exposure

# HBK Master Fund II[CE]

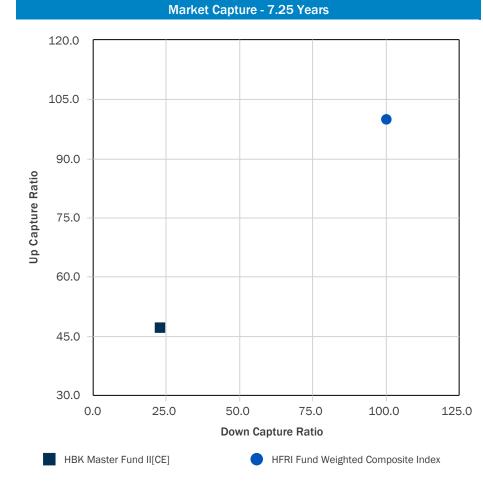
As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
HBK Master Fund II[CE]	7.7	7.3	7.6	3.1	-2.7	8.0	5.1	2.3	4.0	7.0	4.0	5.2	5.2	4.7
HFRI Fund Weighted Composite Index	-5.3	6.4	9.1	3.0	-1.1	5.4	8.6	-4.7	10.4	11.8	10.1	8.7	7.9	5.1



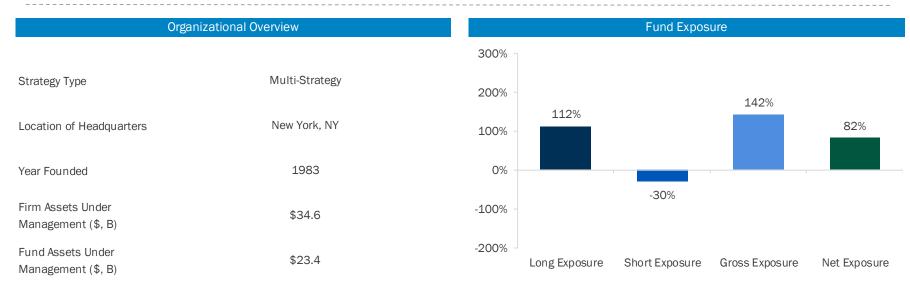
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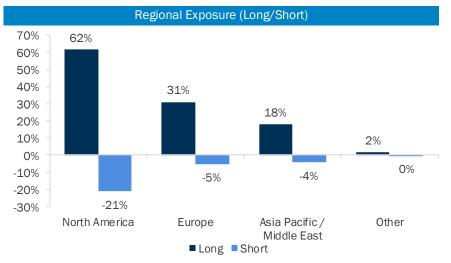
Risk vs. Return - 7.25 Years

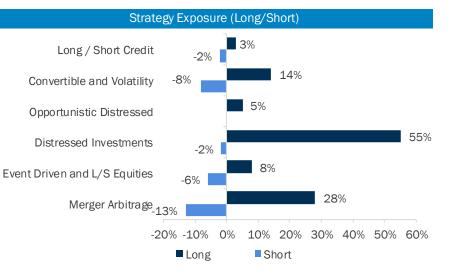


# Hedge Fund Overview: Davidson Kempner Partners Fund

As of 3/31/2021







Notes: All data provided by the investment manager.

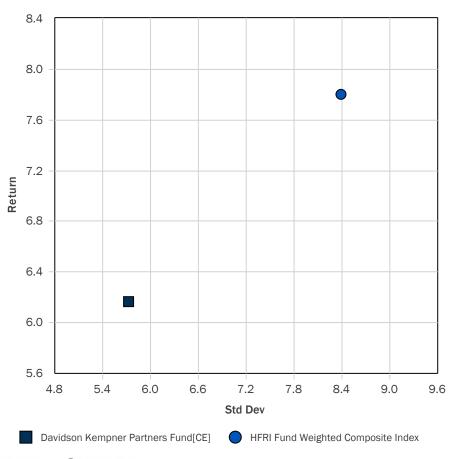
Data is as of June 30, 2020. Data as of September 30, 2020 is not yet available.



### **Davidson Kempner Partners Fund[CE]**

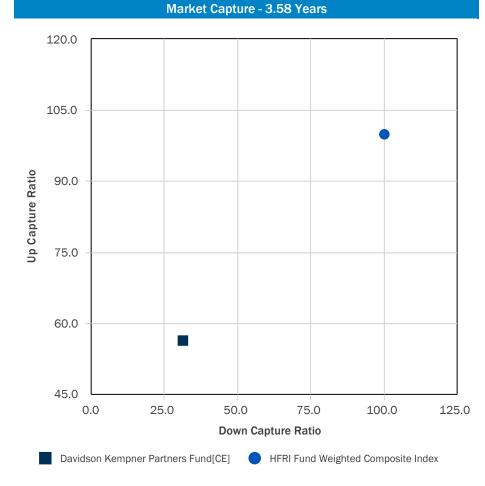
As of 06/30/21

					Retu	rns (%)								
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Davidson Kempner Partners Fund[CE]	1.3	7.9	9.5	4.8	1.4	7.0	6.4	1.8	6.7	6.5	6.4	6.4	6.4	5.5
HFRI Fund Weighted Composite Index	-5.3	6.4	9.1	3.0	-1.1	5.4	8.6	-4.7	10.4	11.8	10.1	8.7	7.9	5.1



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Risk vs. Return - 3.58 Years



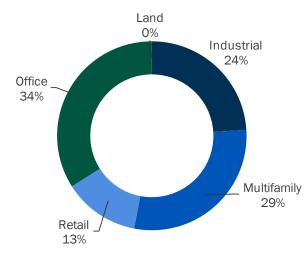
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### Real Estate Overview: Principal U.S. Property

As of 6/30/2021





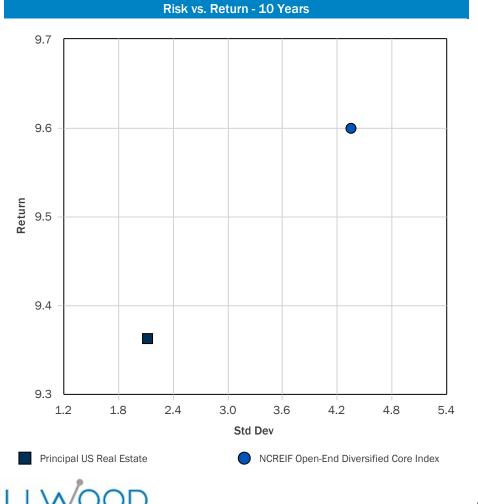




### **Principal US Real Estate**

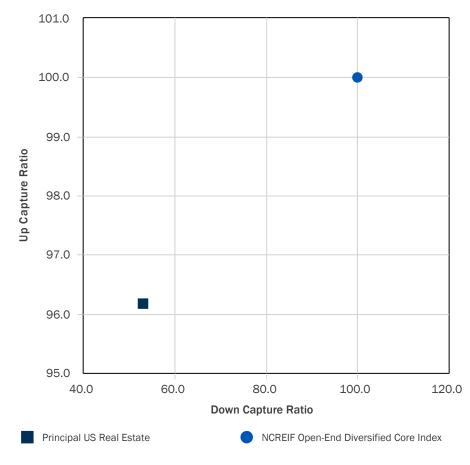
As of 06/30/21

					Return	s (%)								
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Principal US Real Estate	15.4	11.5	13.4	12.6	13.4	8.8	7.9	8.0	5.6	0.7	6.1	5.4	6.6	9.4
NCREIF Open-End Diversified Core Index	16.0	10.9	13.9	12.5	15.0	8.8	7.6	8.3	5.3	1.2	6.1	5.5	6.6	9.6



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Market Capture - 10 Years



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### **Fixed Income Overview: MetWest Total Return**

#### As of 06/30/21

	Portfolio Characteristics as of 6/30/21			Maturity Breakdown (%)	as of 6/30/21
	Portfolio	Benchmark		MetWest Total Return	Blmbg. Barc. U.S. Aggregate
Duration	6.3	6.4	0-1 Years	-7	0
Average Maturity	8.5	8.4	1-3 Years	23	20
Average Quality	AA	AA	3-5 Years	31	28
Yield To Maturity	2.1	1.6	5-10 Years	38	33
			10-20 Years	5	6
			20+ Years	10	13

	Sector Allocation (%) as of 6/3	30/21
	MetWest Total Return	Blmbg. Barc. U.S. Aggregate
Government	35	42
Municipals	0	1
Bank Loan	1	0
Investment Grade Corporate	13	27
High Yield Corporate	2	0
ABS	3	0
Agency RMBS	31	27
Non Agency RMBS	2	0
CMBS	2	2
Collateralized Obligations	5	0
Other Sector	7	1

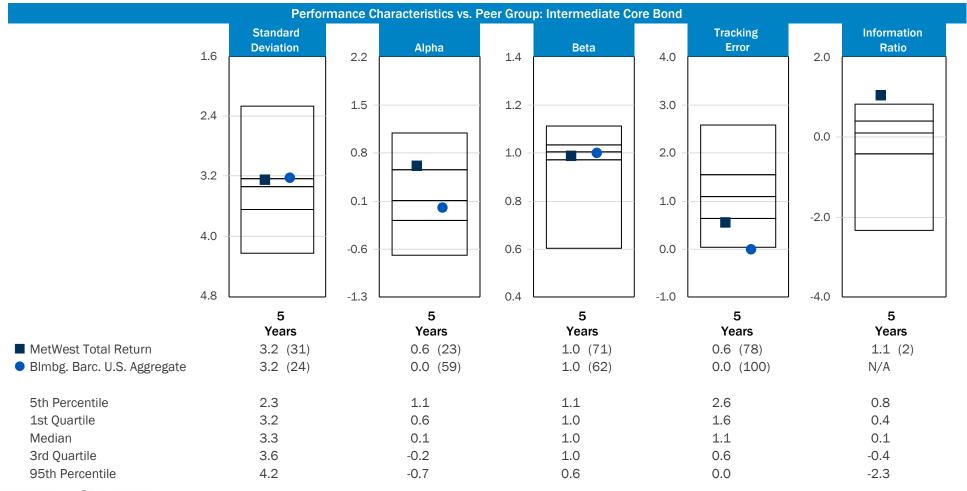
Qua	lity Breakdown (%) as of 6/3	30/21
	MetWest Total Return	Blmbg. Barc. U.S. Aggregate
AAA/Government Guaranteed	71	70
AA	2	3
A	6	12
BBB	14	15
Below Investment Grade	6	0
Not Rated / Other	0	0



### **MetWest Total Return**

As of 06/30/21

						Returns	(%)							
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
MetWest Total Return	5.5	11.5	0.5	6.0	0.3	2.5	3.4	0.2	9.1	9.1	-1.2	6.1	3.6	4.3
Blmbg. Barc. U.S. Aggregate	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.6	5.3	3.0	3.4



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### Fixed Income Overview: Dodge & Cox Income

#### As of 06/30/21

	Portfolio Characteristics as of 6/30/21			Maturity Breakdown (%)	as of 6/30/21
	Portfolio	Benchmark		Dodge & Cox Income	Bimbg. Barc. U.S. Aggregate
Duration	5.3	6.4	0-1 Years	4	0
Average Maturity	9.6	8.4	1-3 Years	7	20
Average Quality	А	AA	3-5 Years	19	28
rield To Maturity	2.1	1.6	5-10 Years	50	33
			10-20 Years	11	6
			20+ Years	10	13

	Sector Allocation (%) as of 6/3	30/21
	Dodge & Cox Income	Blmbg. Barc. U.S. Aggregate
Government	12	42
Municipals	3	1
Bank Loan	0	0
Investment Grade Corporate	32	27
High Yield Corporate	5	0
ABS	6	0
Agency RMBS	33	27
Non Agency RMBS	0	0
CMBS	0	2
Collateralized Obligations	7	0
Other Sector	3	1

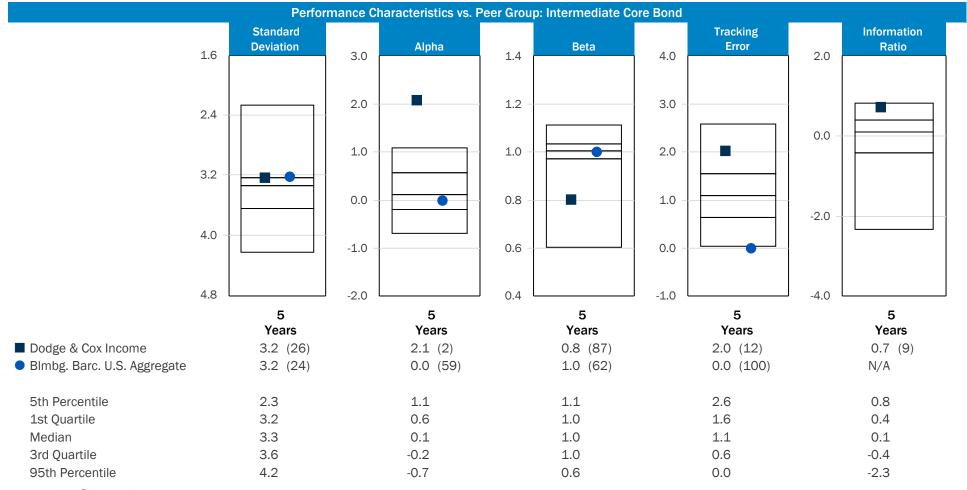
Qua	lity Breakdown (%) as of 6/3	30/21
	Dodge & Cox Income	Blmbg. Barc. U.S. Aggregate
AAA/Government Guaranteed	54	70
AA	4	3
A	6	12
BBB	25	15
Below Investment Grade	10	0
Not Rated / Other	0	0



### Dodge & Cox Income

As of 06/30/21

						Returns	(%)							
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Income	4.8	7.9	0.6	5.5	-0.6	5.6	4.4	-0.3	9.7	9.5	-0.6	6.4	4.5	4.3
Blmbg. Barc. U.S. Aggregate	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.6	5.3	3.0	3.4



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### Bi-State Development Agency Division 788 A.T.U. AFL-CIO Pension Plan Investment Manager Fees

Style	Manager	Market Value (\$,M)	Management Fee	Projected Annual Fee (\$)	Average Expense Ratio for Style
Large Cap Value Equity	Dodge & Cox Stock	\$25.8	0.52%	\$134,340	0.85%
Large Cap Core Equity	Piedmont Market Plus	\$14.3	0.35%	\$49,925	0.86%
Large Cap Growth Equity	Edgewood Growth	\$24.6	1.00%	\$246,410	0.90%
Mid Cap Growth Equity	Artisan Mid Cap	\$9.0	0.96%	\$86,555	1.09%
Small Cap Value Equity	Harbor Small Cap Value	\$9.9	0.80%	\$78,888	1.09%
International Equity	EuroPacific Growth Fund	\$20.7	0.46%	\$95,084	0.97%
International Equity	John Hancock	\$17.9	0.86%	\$154,235	0.98%
Emerging Markets Equity	DFA Emerging Markets Value	\$8.4	0.46%	\$38,823	1.19%
Real Estate	Principal US Real Estate	\$7.0	1.10%	\$76,528	1.04%
Hedge Fund	HBK Master Fund II	\$7.5	1.50%	\$111,823	1.63%
Hedge Fund	Davidson Kempner Partners Fund	\$9.0	1.50%	\$134,772	1.63%
Fixed Income	MetWest Total Return	\$17.9	0.46%	\$82,200	0.65%
Fixed Income	Dodge & Cox Income	\$15.6	0.42%	\$65,366	0.65%
Money Market	First American Treasury Obligation	\$2.5	0.45%	\$11,106	0.41%
Total Manager Fees		\$190.0	0.72%	\$1,366,054	0.96%

Notes: Hedge Fund managers also have an incentive fee structure. Average expense ratio shown using Morningstar peer group data.



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Updated 04/08/21

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# **Q2**

# Second Quarter 2021 Performance Report

Bi-State Development Agency OPEB Retirement Trust

Scott R. Meggenberg Senior Consultant

Brian P. Thrasher Consultant



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# Second Quarter 2021 Capital Markets Exhibits



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# Second Quarter 2021: Sustained Market Strength

#### Major Capital Markets Returns Return (%) YTD Return 6.2 S&P 500 Index 15.3 8.5 12.7 Russell 2000® Index 17.5 4.3 3.5 8.8 **MSCI EAFE Index** 5.2 2.3 7.4 MSCI Emerging Mkts Index 5.0 -3.4 **BBgBarc Aggregate Bond Index** -1.6 1.8 0.8 3.6 **BBgBarc High Yield Index** 2.7 6.9 21.1 Bloomberg Commodity Index 13.3

#### Economic Recovery and the Reflation Trade

- As the economy continued to rebound from the severe pandemic-induced contraction in early 2020, robust growth in job openings will hopefully provide relief to those nine million workers that remain unemployed.
- While inflation spiked during the second quarter, the market's inflation and economic growth expectations moderated amid shifting views on the path of future monetary and fiscal policies.

#### Bond Market Implications

• Yields on longer U.S. Treasury bonds fell during the quarter reflecting moderating inflation and growth expectations, while shorter maturity yields rose reflecting the prospect of Federal Reserve interest rate increases occurring sooner than anticipated.

#### **Equity Market Implications**

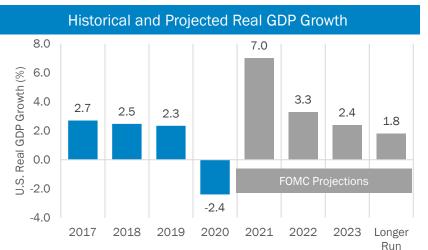
• The lower yield environment led to a shift in equity leadership towards large cap growth stocks and away from value and smaller caps.

#### First Quarter Second Quarter

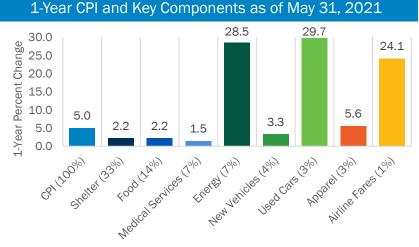
Source: Morningstar Direct, S&P Dow Jones Indices, a division of S&P Global, FTSE Russell, MSCI, Bloomberg Index Services Limited



# The State of the Economic Recovery



Sources: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/GDPC1, July 5, 2021; U.S. Federal Open Markets Committee, FOMC Summary of Economic Projections June 16, 2021



Category (Percent of CPI)

Sources: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers, U.S. City Average by expenditure category, May 2021





Unemployment Level Total Non-Farm Job Openings Source: U.S. Bureau of Labor Statistics, Unemployment Level [UNEMPLOY], Job Openings Total Nonfarm [JTSJOL], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/ July 5, 2021.

#### Commentary

- Based on FOMC projections, economic growth accelerated faster than expected in the first half of the year. Between December 2020 and June 2021, expectations increased from 4.2% to 7.0%
- Boosted by massive monetary and fiscal stimulus, GDP growth is expected to average 2.2% between 2020 and 2021 – slightly below the trendline of the 2017-2019 timeframe.
- The U.S. unemployment rate fell from a peak of 14.8% in April 2020 to 5.9% in June 2021. Over 9 million people remain unemployed, but there are over 9 million job openings the most openings since the BLS began tracking this data in 2001.
- Headline inflation increased rapidly in recent months reflecting supply chain shortages and base period effects (i.e. comparisons to depressed 2020 values). Many of the largest price increases occurred in smaller categories and may prove to be transitory. Meanwhile, core categories such as shelter and medical services remain subdued at the current time.

# Equity Leadership Shifts in the 2<sup>nd</sup> Quarter

<u>1<sup>st</sup> Quarter 2021</u>	2 <sup>nd</sup> Quarter 2021
Small Cap Value: 21.2%	Large Cap Growth: 12.1%
Mid Cap Value: 13.1%	Mid Cap Growth: 11.1%
Large Cap Value: 10.3%	Mid Cap Value: 5.7%
Small Cap Growth: 4.9%	Large Cap Value: 5.0%
Large Cap Growth: 1.3%	Small Cap Value: 4.6%
Mid Cap Growth: -0.6%	Small Cap Growth: 3.9%

Source: Russell; Morningstar Direct. Indices used: large cap value: Russell Top 200 Value Index, large cap growth: Russell Top 200 Growth Index, mid cap value: Russell Mid Cap Value Index, mid cap value: Russell Mid Cap Value Index, small cap value: Russell 2000 Value Index, small cap growth: Russell 2000 Growth Index. As of 6/30/2021.

#### Observations

- While the beginning of the year saw cyclical and small cap stocks lead the way, equity market focus once again shifted in the second quarter as growthier, and larger, names were the stronger performers.
- With the Fed stating a belief that higher inflation readings will be transitory, bond yields reversed course to provide relief to growth stocks.
- This interest rate shift was most beneficial to mega-cap technology related stocks such as those that constitute the highest weights in the S&P 500 Index.

#### 18.3 20.0 Rate of Return (%) 12.7 15.0 10.6 7.5 10.0 6.7 5.1 3.7 5.0 2.2 0.0 -0.2 -5.0

**MSCI USA Factor Index Performance** 

- MSCI USA Minimum Volatility
- MSCI USA Quality Index
- MSCI USA Enhanced Value Index



- MSCI USA Momentum Index
- MSCI USA Small Cap Index

Source: MSCI; Morningstar Direct. As of 6/30/2021.

01 2021

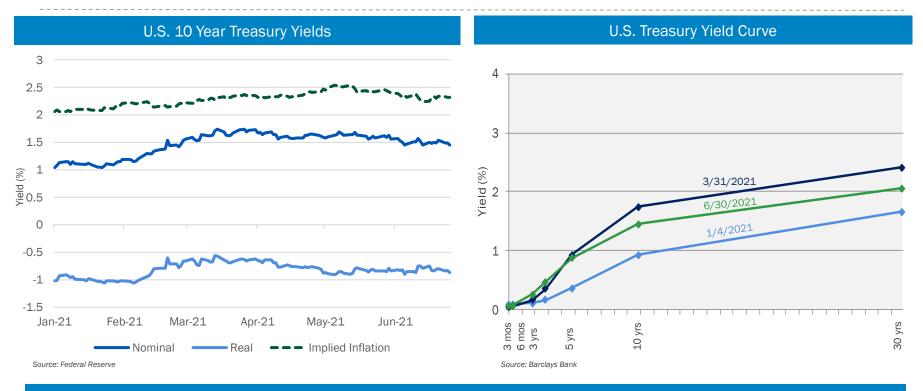
#### S&P 500 Index Rotation



Source: S&P Dow Jones Indices; Morningstar Direct. As of 6/30/2021.



### **Interest Rates Reverse Course in Q2**

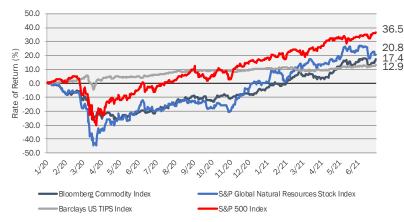


#### Observations

- Following a sharp rise in the first quarter, 10-year Treasury Yields pared back in the second quarter dropping from 1.74% to 1.45%. Hopes for large infrastructure spending bill may have subsided a bit following unprecedented fiscal stimulus in 2020 and the first quarter of 2021
- While yields declined in the intermediate and long portion of the yield curve, they rose slightly on the short end, potentially reflecting market expectations of a less accommodative Federal Reserve in the coming years.
- The current level of interest rates combined with the upward sloping shape of the yield curve, implies that investors expect continued economic growth but a bit of the optimism from the first quarter appears to have waned.
- Implied (Breakeven) Inflation levels have gradually risen throughout the year, ending the quarter at approximately 2.3%.



### **Elevated Inflation Boosts Commodities**



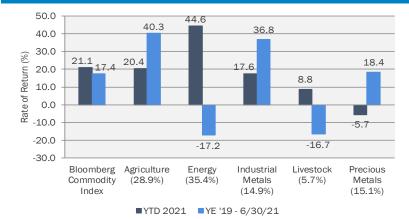
#### Asset Class Performance

Source: Bloomberg Index Services Limited, S&P Dow Jones Indices



### Source: Federal Reserve Bank of St. Louis, Consumer Price Index for All Urban Consumers Less Food and Energy; as of 5/31/2021

#### **Commodity Sector Performance**



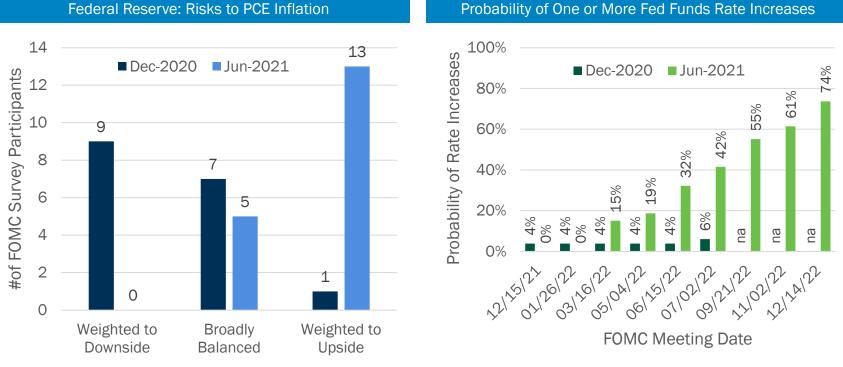
Source: Bloomberg Index Services Limited; Index weights in parentheses

#### Observations

- Commodities have generated strong returns of 21.1% year-todate recovering from the pandemic swoon, but have lagged equities measured by the S&P 500 over the full pandemic cycle (12/31/19 to 6/30/21).
- Commodity performance has been uneven over the pandemic cycle with energy and livestock still negative while metals and agriculture have generated sizable gains. Within agriculture, the Lumber futures price has produced the highest pandemic returns of 46.3%, but is down 18.0% for 2021.
- Commodities and other inflation sensitive assets have benefited from the significant rise in inflation. Many commodities are off their highs as the Fed's guidance has indicated short-term rates could move higher sooner than expected.



# The Fed's Evolving Views on Inflation



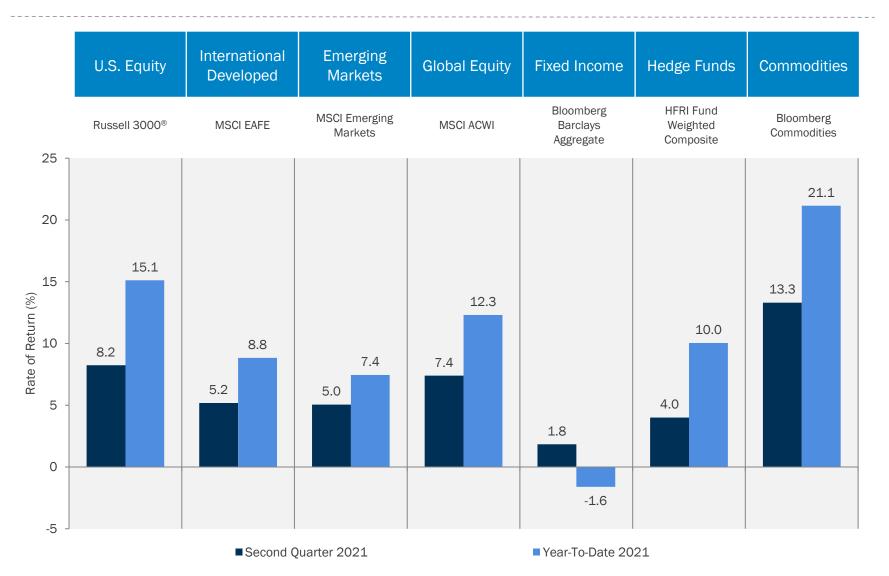
Source: Federal Reserve, Summary of Economic Projections, 12/16/2020 and 6/16/2021.

Source: CME FedWatch Tool, as of June 30, 2021.

- The Federal Reserve's most recent calendar year 2021 median forecast for inflation (as measured by the Personal Consumption Expenditures price index) increased to 3.4% from its December 2020 forecast of 1.8%. Fed participants in the forecast, when asked to assess the uncertainty and risks to their projections, indicated in December 2020 that inflation risks were "Weighted to the Downside" and "Broadly Balanced". However, by June 2021, those risks had shifted more towards "Weighted to the Upside".
- While the market is still expecting no rate increases during 2021, it's pricing of potential interest rate increases has risen materially for 2022. By the December 14, 2022 Fed meeting, the market has priced in a 74% probability of at least one rate increase.



# **Market Overview**



8

Source: Russell, MSCI, Hedge Fund Research, Inc., Bloomberg Index Services Limited. As of 6/30/2021.



### S&P 500 Scorecard

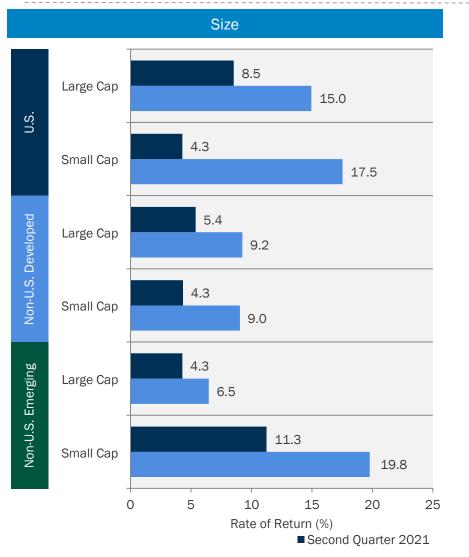
	:	Sector	Returns	;	Sector Weights				
	<u>Div.</u> Yield <sup>(1)</sup>	<u>P/E</u> Ratio <sup>(2)</sup>	<u>15-Yr</u> <u>Avg.<sup>(3)</sup></u>		Utilitie	Communication Services	Consumer Discretionary		
Energy	4.0%	38.7x	18.0x	11.3%	2% Energy	11%	12%		
Financials	1.7%	13.2x	14.7x	8.4%	3% Materials		Healthcare 13%		
Real Estate	2.4%	53.0x	39.9x	13.1% 23.3%	Consumer Staples 6%				
Communication Services	0.8%	28.4x	20.8x	10.7%			Industrials 9%		
Industrials	1.3%	28.0x	18.3x	4.5%	Тес	chnology	Real Estate 3%		
S&P 500	1.3%	27.1x	18.3x	8.5% 15.3%	Source: S&P Dow Jones Indice	27% es. As of 6/30/2021.	Financials 11%		
Materials	1.7%	29.7x	19.5x	5.0%	Year-	To-Date 2021 S	ector Contribution		
Technology	0.8%	35.2x	21.0x	11.6% 13.8%	Technology Financials		3.8%		
Health Care	1.5%	28.1x	20.9x	8.4% 11.9%	Comm. Services	1.00	2.1%		
Consumer Discretionary	0.6%	38.2x	21.2x	6.9% 10.3%	Health Care Industrials	1.6% 1.4%			
Consumer Staples	2.6%	26.1x	19.9x	3.8% 5.0%	Cons. Discr. Energy	1.3%			
Utilities	3.2%	23.2x	17.8x	-0.4%	Real Estate	0.6% 0.4%			
Source: S&P Dow Jones Indices (1)Trailing 12 month Dividend Yield as of (2)Trailing 12 month P/E as of 6/30/202	6/30/2021	ter 2021		Year-To-Date 2021	Materials Cons. Staples Utilities 0.2	0.3%			

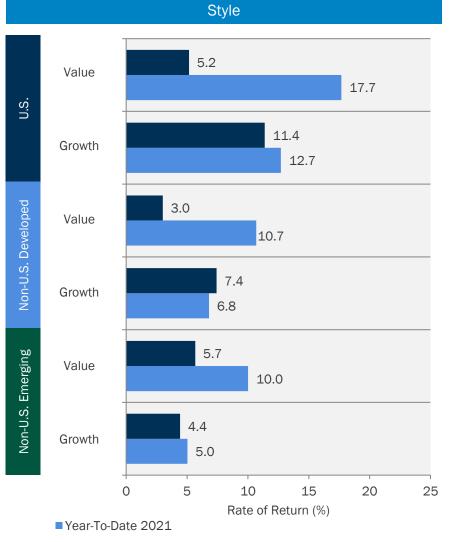
Source: S&P Dow Jones Indices, GICS. As of 6/30/2021.

<sup>(3)</sup>15-year average trailing 12 month P/E as of 6/30/2021.



# Global Equity Size/Style Performance

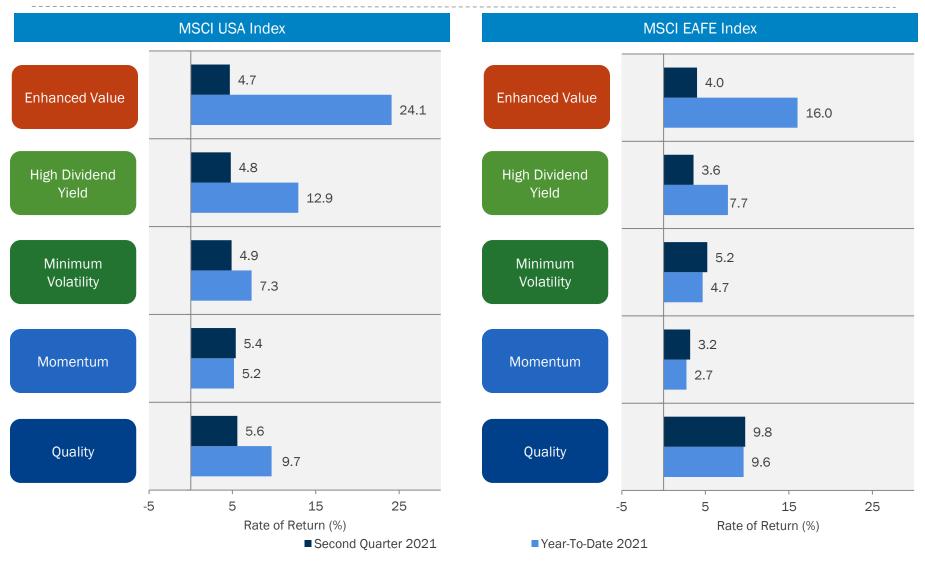




Note: Indices above are the respective size and style sub-indices of Russell and MSCI. Source: Russell and MSCI, as of 6/30/2021



# **MSCI Factor Performance**



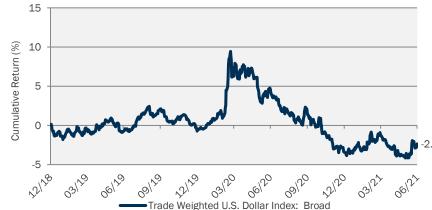
Note: Indices above are the respective factor sub-indices of MSCI. Source: MSCI, as of 6/30/2021



# Non-U.S. / Global Equity Markets



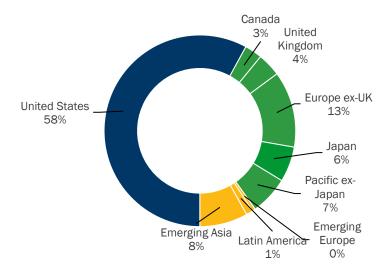
#### U.S. Dollar vs. Foreign Currencies



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 6/30/2021.



#### MSCI ACWI Equity Weights (updated)



Source: MSCI. As of 6/30/2021.

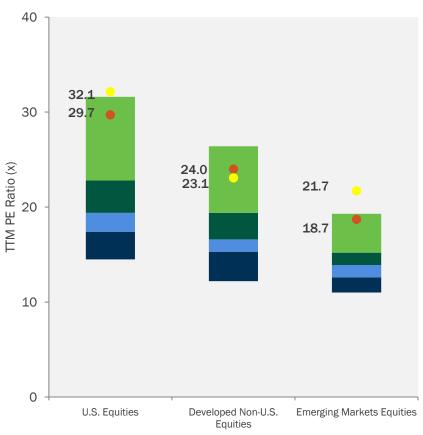


Source: MSCI. As of 6/30/2021.

# **Equity Valuations**

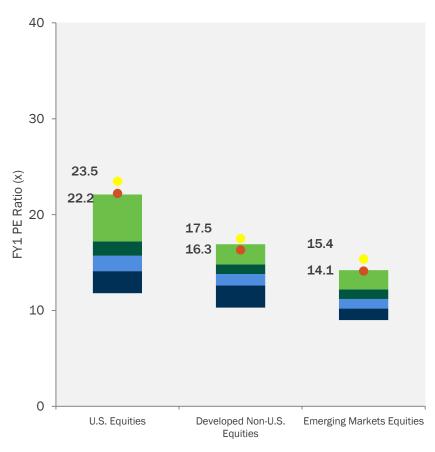
 Trailing Price to Earnings Ratio (Last 20 Years)

 5th - 25th
 25th - 50th
 50th - 75th
 75th - 95th
 6/30/2021
 12/31/2020



#### Forward Price to Earnings Ratio (Last 18 Years)

■ 5th - 25th ■ 25th - 50th ■ 50th - 75th ■ 75th - 95th ● 6/30/2021 ● 12/31/2020

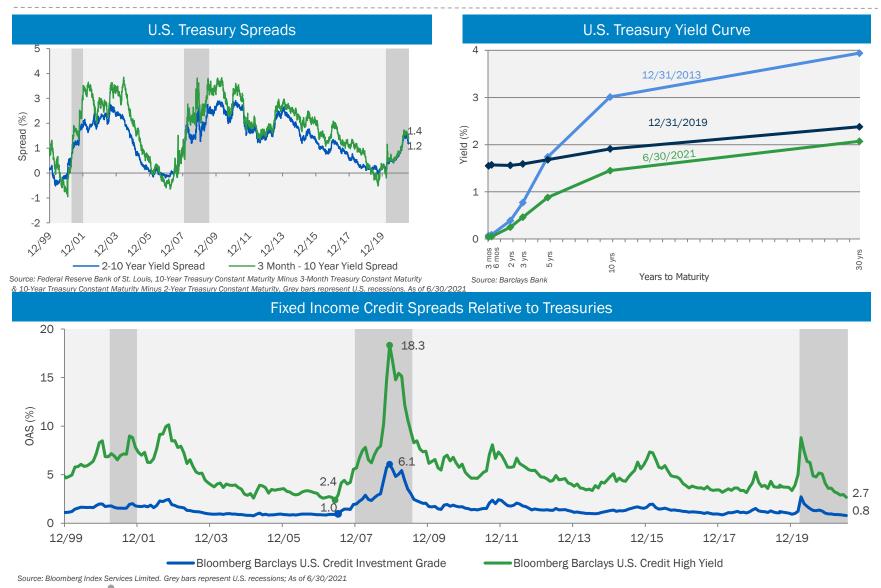


Source: MSCI. As of 6/30/2021.



Source: MSCI. As of 6/30/2021.

### **Rates and Spreads**



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# **Fixed Income Markets**

#### **Bond Market Returns**



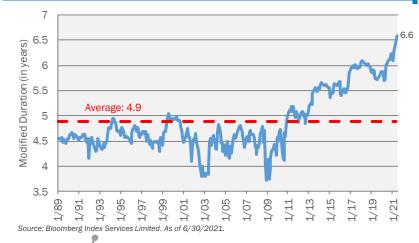
Returns by Sector



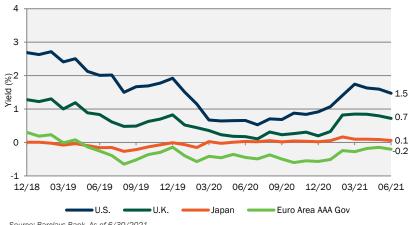


Source: Bloomberg Index Services Limited. As of 6/30/2021.





**Global Ten Year Government Spot Yields** 



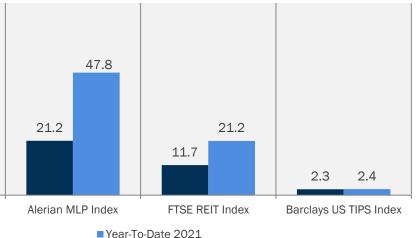
Source: Barclays Bank. As of 6/30/2021.

15 This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary. QCMS\_0007\_042021

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### **Real Assets**

Asset Class Performance 70 60 52.4 Rate of Return (%) 50 40 30 24.4 21.1 19.9 20 13.3 7.3 10 0 **Bloomberg Commodity** S&P Global Natural **Bloomberg Commodity** Index WTI Crude Oil **Resources Stock Index** Second Quarter 2021



Source: Bloomberg Index Services Limited, Barclays, S&P Dow Jones Indices, Alerian, FTSE. As of 6/30/2021

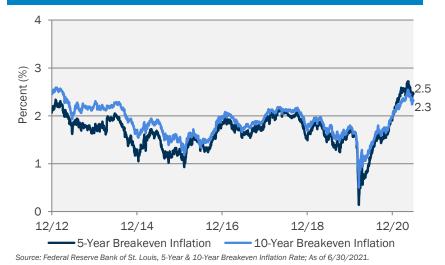


WTI Crude Oil Prices

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 6/30/2021.



#### United States Breakeven Inflation



# World Markets Heat Map

	C	alenda	r Year F	Returns								Annu	alized Re	turns				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		YTD	1-Yr	3-Yr	5-Yr	10-Yr	TTM P/E	Div. Yield
U.S. Equity											U.S. Equity							
S&P 100 Index	16.1%	30.4%	12.7%	2.6%	11.4%	22.0%	-3.9%	32.2%	21.5%	15.0%	S&P 100 Index	15.0%	39.8%	20.3%	18.6%	15.3%	26.6x	1.4%
S&P 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	15.3%	S&P 500 Index	15.3%	40.8%	18.7%	17.6%	14.8%	26.5x	1.5%
Russell 1000 Value Index	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.5%	2.8%	17.0%	Russell 1000 Value Index	17.0%	43.7%	12.4%	11.9%	11.6%	19.6x	2.1%
Russell 1000 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	13.0%	Russell 1000 Growth Index	13.0%	42.5%	25.1%	23.7%	17.9%	36.4x	0.7%
Russell 2000 Index	16.4%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	17.5%	Russell 2000 Index	17.5%	62.0%	13.5%	16.5%	12.3%	17.8x	0.9%
Russell 2000 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	26.7%	Russell 2000 Value Index	26.7%	73.3%	10.3%	13.6%	10.8%	13.8x	1.5%
Russell 2000 Growth Index	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%	9.0%	Russell 2000 Growth Index	9.0%	51.4%	15.9%	18.8%	13.5%	27.7x	0.3%
Russell Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	29.0%	Russell Micro Cap Index	29.0%	75.8%	14.5%	18.1%	13.1%	14.0x	0.8%
Non U.S. Equity											Non U.S. Equity							
MSCI ACWI ex U.S. Index	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%	10.7%	9.2%	MSCI ACWI ex U.S. Index	9.2%	35.7%	9.4%	11.1%	5.4%	18.9x	2.3%
MSCI EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	8.8%	MSCI EAFE Index	8.8%	32.4%	8.3%	10.3%	5.9%	20.2x	2.2%
MSCI EAFE Small Cap Index	20.0%	29.3%	-4.9%	9.6%	2.2%	33.0%	-17.9%	25.0%	12.3%	9.0%	MSCI EAFE Small Cap Index	9.0%	41.0%	8.4%	12.0%	8.4%	18.8x	1.8%
MSCI Emerging Markets Index	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	7.4%	MSCI Emerging Markets Index	7.4%	40.9%	11.3%	13.0%	4.3%	17.0x	2.5%
MSCI Emerging Mkts. Small Cap Index	22.2%	1.0%	1.0%	-6.8%	2.3%	33.8%	-18.6%	11.5%	19.3%	19.8%	MSCI Emerging Mkts. Small Cap Index	19.8%	63.7%	12.3%	11.9%	4.5%	19.3x	1.9%
MSCI Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	15.0%	MSCI Frontier Markets Index	15.0%	38.5%	8.9%	9.4%	5.3%	15.9x	2.8%
Global											Global							
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	12.3%	MSCI ACWI Index	12.3%	39.3%	14.6%	14.6%	9.9%	22.8x	1.8%
Fixed Income											Fixed Income						Duration	YTW
Barclays US Aggregate Index	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.6%	Barclays US Aggregate Index	-1.6%	-0.3%	5.3%	3.0%	3.4%	6.6	1.5%
Barclays US Inv. Grade. Corp. Index	9.8%	-1.5%	7.4%	-0.7%	6.1%	6.4%	-2.5%	14.5%	9.9%	-1.3%	Barclays US Inv. Grade. Corp. Index	-1.3%	3.3%	7.8%	4.9%	5.2%	8.7	2.0%
Barclays High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	3.6%	Barclays High Yield Index	3.6%	15.4%	7.4%	7.5%	6.7%	3.8	3.7%
Barclays US Corp Long AA+ Index	9.9%	-7.8%	18.7%	-1.1%	6.9%	10.8%	-3.4%	18.2%	14.2%	-3.0%	Barclays US Corp Long AA+ Index	-3.0%	0.8%	9.7%	5.7%	7.4%	17.3	2.7%
Barclays US Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-7.9%	Barclays US Treasury Long Index	-7.9%	-10.6%	8.0%	3.1%	6.7%	18.8	2.0%
Barclays U.S. Municipal Bond Index	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.1%	Barclays U.S. Municipal Bond Index	1.1%	4.2%	5.1%	3.2%	4.3%	5.0	1.0%
Barclays Global Agg. ex. U.S. Index	4.1%	-3.1%	-3.1%	-6.0%	1.5%	10.5%	-2.1%	5.1%	10.1%	-4.4%	Barclays Global Agg. ex. U.S. Index	-4.4%	4.6%	3.1%	1.6%	1.0%	8.2	0.8%
Barclays EM Debt (Local) Gov't Index	13.9%	-4.3%	-1.9%	-10.4%	5.9%	14.3%	-3.4%	9.5%	5.3%	-1.0%	Barclays EM Debt (Local) Gov't Index	-1.0%	8.0%	5.3%	3.8%	1.8%	7.0	3.6%
Alternatives											Alternatives							
Bloomberg Commodity Index	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	21.1%	Bloomberg Commodity Index	21.1%	45.6%	3.9%	2.4%	-4.4%		
Bloomberg Commodity – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-7.0%	Bloomberg Commodity – Gold	-7.0%	-3.9%	10.6%	4.8%	0.8%		
Bloomberg Commodity – WTI Crude Oil	-11.8%	6.8%	-41.7%	-44.3%	7.1%	5.1%	-20.5%	34.4%	-50.7%	52.4%	Bloomberg Commodity – WTI Crude Oil	52.4%	81.6%	-13.3%	-3.0%	-11.9%		
Bloomberg Commodity – Agriculture	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	20.4%	Bloomberg Commodity – Agriculture	20.4%	63.6%	10.6%	0.4%	-3.1%		
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	21.2%	FTSE REIT Index	21.2%	34.2%	11.5%	8.0%	10.2%	-	

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021

Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021



# **OPEB Retirement Trust Portfolio Review**



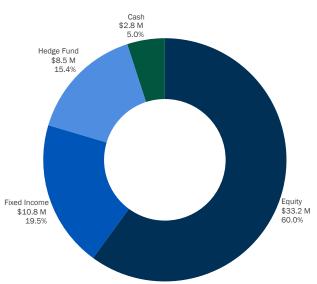
18 This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

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### **Total Portfolio Overview**

#### Summary of Asset Changes

	Portfo	lio Activity (\$, M	illions)
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$49.7	\$47.7	\$12.8
Net Cash Flow	\$3.0	\$3.0	\$23.4
Investment Earnings	\$2.7	\$4.7	\$19.2
Ending Market Value	\$55.3	\$55.3	\$55.3



Asset Allocation (\$, Millions)



### **Total Portfolio Historical Overview**

Summary of Asset Changes as of June 30, 2021



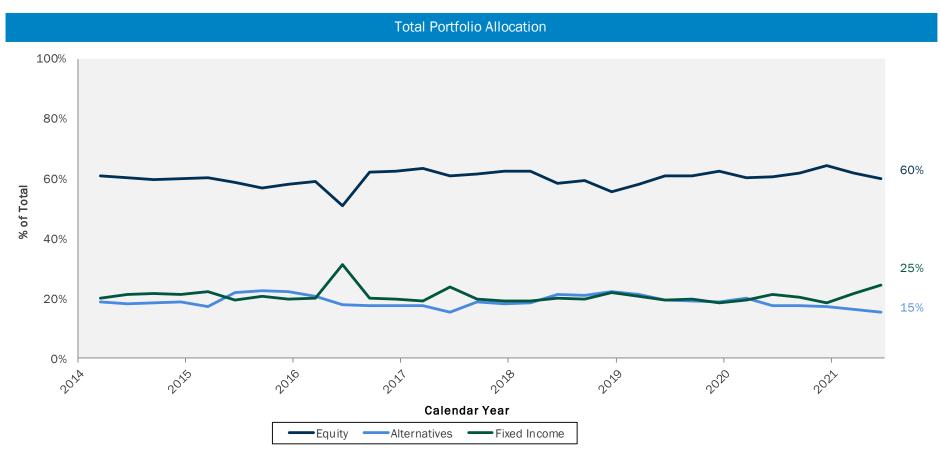
	Cash Flows (\$, millions)										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Total Portfolio											
Beginning Market Value	-	-	-	\$12.8	\$16.0	\$18.8	\$22.6	\$29.0	\$29.9	\$38.7	\$47.7
Net Cash Flows	-	-	-	\$2.6	\$2.9	\$3.0	\$3.0	\$2.9	\$3.0	\$3.0	\$3.0
Investment Earnings	-	-	-	\$0.6	(\$0.1)	\$0.8	\$3.5	(\$2.1)	\$5.7	\$6.0	\$4.7
Ending Market Value	-	-	-	\$16.0	\$18.8	\$22.6	\$29.0	\$29.9	\$38.7	\$47.7	\$55.3



### Bi State Development OPEB Retirement Trust

#### **Total Portfolio Asset Allocation**

As of June 30, 2021





### **Total Portfolio Overview**

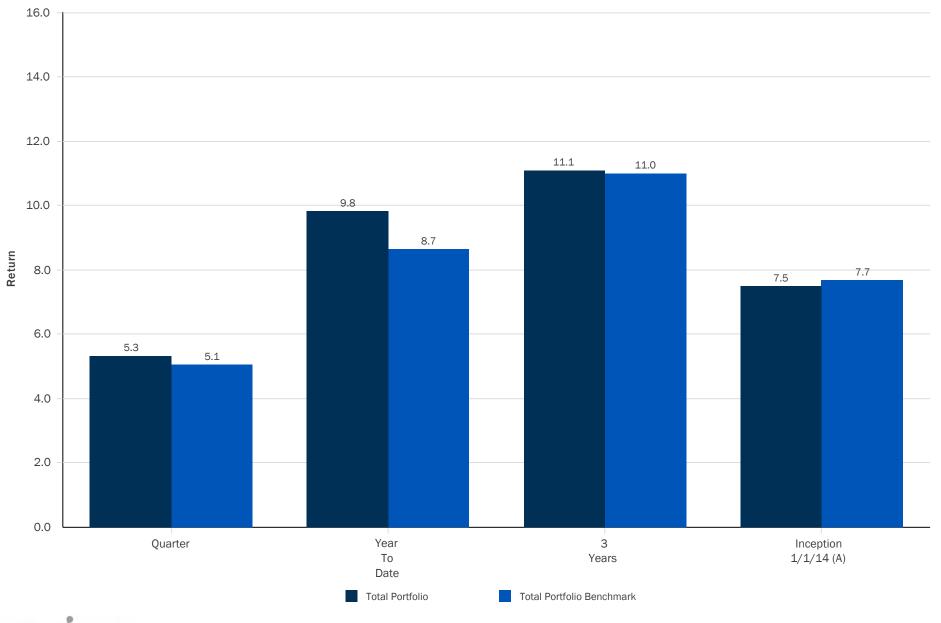
#### Periods Ended June 30, 2021

	Market Value 06/30/2021	% of Total	Total Portfolio Target	Range (%)
Total Portfolio	\$55,347,633	100.0	100.0	
Combined Equity	\$33,235,608	60.0	60.0	
Combined Domestic Equity	\$20,403,265	36.9	36.0	
Vanguard Institutional Index	\$13,252,806	23.9	24.0	19.0 - 29.0
DFA Targeted Value Small Cap	\$3,823,432	6.9	6.0	1.0 - 11.0
Artisan Mid Cap	\$3,327,027	6.0	6.0	1.0 - 11.0
Combined International Equity	\$12,832,343	23.2	24.0	
Boston Partners International (John Hancock)	\$6,352,663	11.5	12.0	5.0 - 17.0
GQG Partners	\$6,479,681	11.7	12.0	5.0 - 17.0
Combined Alternative	\$8,519,960	15.4	20.0	
Blackstone Park	\$4,395,463	7.9	10.0	5.0 - 15.0
Blackstone Partners	\$4,124,496	7.5	10.0	5.0 - 15.0
Combined Fixed Income	\$13,592,065	24.6	20.0	
TCW MetWest Low Duration	\$10,817,721	19.5	20.0	15.0 - 25.0
Cash	\$2,774,345	5.0	0.0	0.0 - 5.0



### **Total Portfolio Overview**

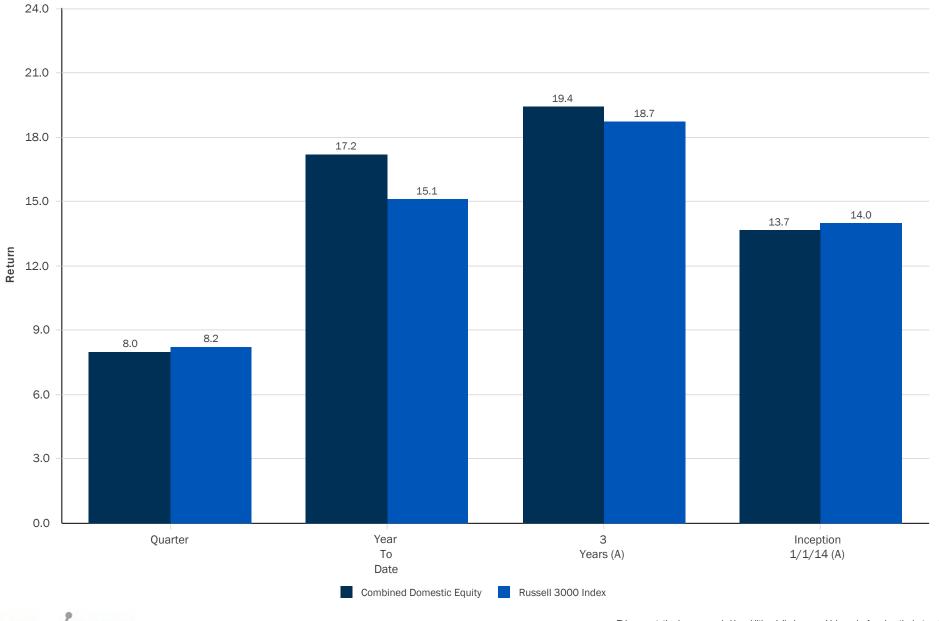
As of June 30, 2021



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### **Domestic Equity Overview**

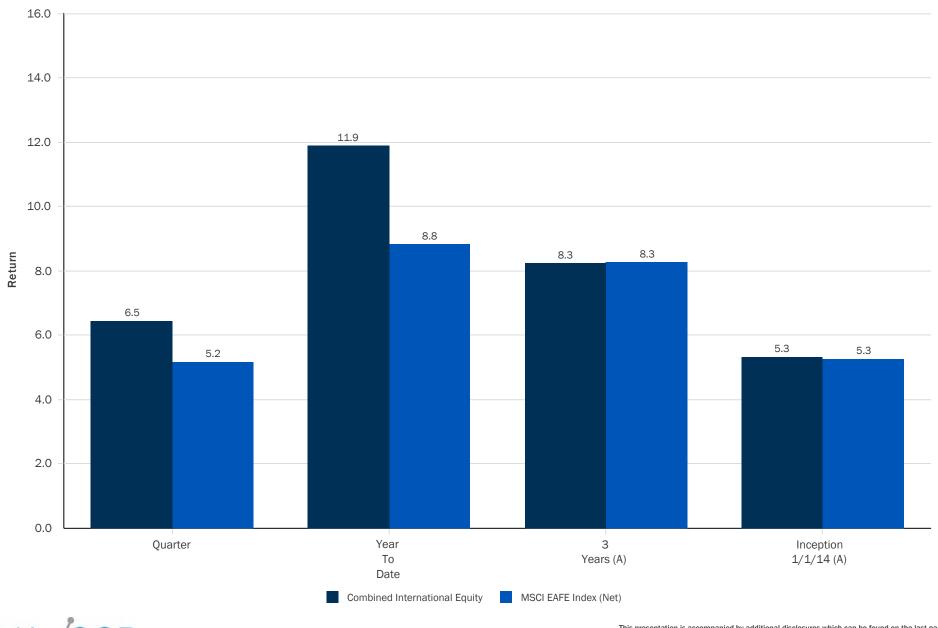
As of June 30, 2021





#### **International Equity Overview**

As of June 30, 2021

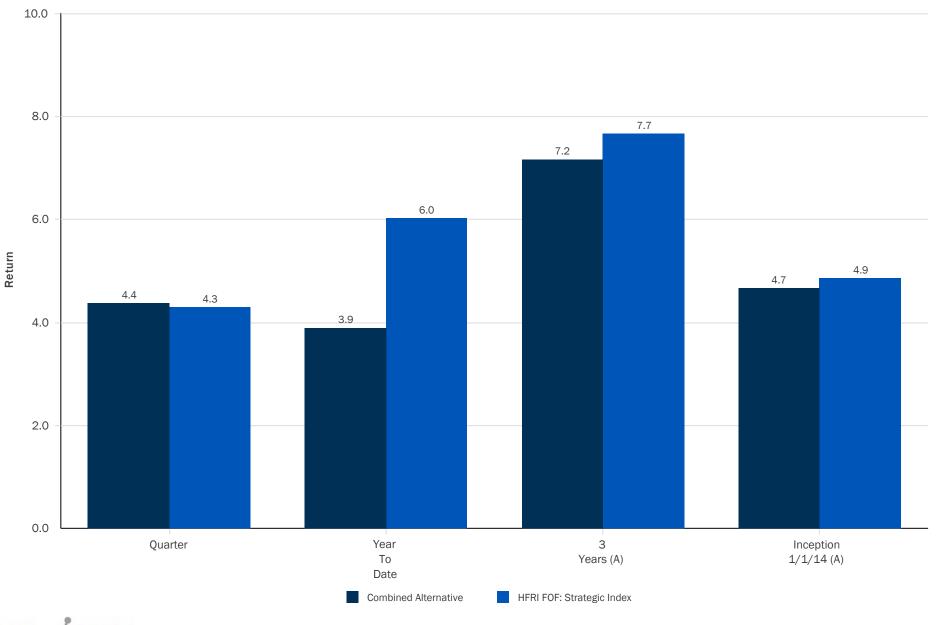


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#### **Alternatives Overview**

As of June 30, 2021



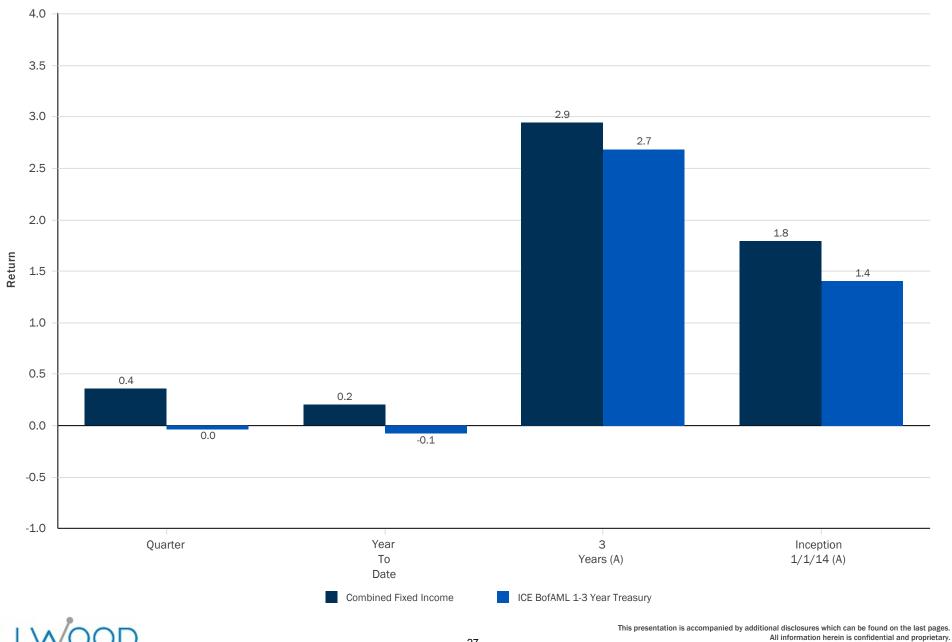
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#### **Fixed Income Overview**

As of June 30, 2021



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### Manager Performance Review

#### As of June 30, 2021

			Γ	Manager Per	formance		
	Quarter	YTD	Three Years	Five Years	Ten Years	Since Inception	Inception Date
U.S. Equity							
Vanguard Institutional Index	8.5	15.2	18.6	17.6	14.8	14.1	01/01/2014
S&P 500	8.5	15.3	18.7	17.6	14.8	14.1	
DFA Targeted Value Small Cap	4.2	30.4	10.1	13.1	11.0	8.7	01/01/2014
Russell 2000 Value Index	4.6	26.7	10.3	13.6	10.8	9.2	
Artisan Mid Cap	10.4	7.8	28.2	22.6	15.6	15.4	01/01/2014
Russell 2000 Growth Index	3.9	9.0	15.9	18.8	13.5	12.5	
Non-U.S. Equity							
GQG Partners	8.7	11.3	14.8	-	-	3.4	05/01/2021
MSCI AC World ex USA (Net)	5.5	9.2	9.4	11.1	5.4	2.5	
Boston Partners International (John Hancock)	2.9	11.8	5.0	7.7	-	5.3	09/01/2018
MSCI EAFE Index (Net)	5.2	8.8	8.3	10.3	5.9	8.6	
Hedge Funds							
Blackstone Park[CE]	5.6	2.4	9.6	8.2	6.4	5.6	02/01/2015
HFRI FOF: Strategic Index	4.3	6.0	7.7	7.6	4.5	5.2	
Blackstone Partners[CE]	3.1	5.6	5.8	6.2	5.4	6.6	02/01/2019
HFRI Fund of Funds Composite Index	2.8	4.9	6.3	6.1	3.8	8.9	
Fixed Income							
TCW MetWest Low Duration	0.4	0.2	3.1	2.2	2.3	1.9	01/01/2014
ICE BofAML 1-3 Year Treasury	0.0	-0.1	2.7	1.6	1.2	1.4	



### **Historical Benchmark Composition**

#### **OPEB Total Portfolio BM As of June 30, 2021**

Passive Portfolios	Weight (%)
Jan-2014	
Russell 3000 Index	36.00
MSCI EAFE Index (Net)	24.00
HFRI FOF: Strategic Index	20.00
ICE BofAML 1-3 Year Treasury	20.00



# **Manager Performance Review**



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### Vanguard Institutional Index

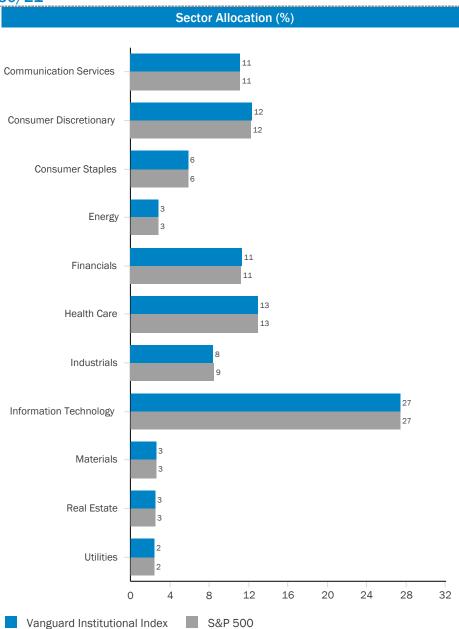
#### As of 06/30/21

	Portfolio Statistics	;
	Portfolio	Benchmark
Market Cap (\$, B) \$B	535.3	533.6
P/E Ratio	27.0	27.1
P/B Ratio	4.7	4.7
Yield (%)	1.4	1.4

Top Ten Holdings							
	Sector	% of Portfolio	Quarter Return				
Apple Inc	Information Technology	6.0	12.3				
Microsoft Corp	Information Technology	5.6	15.2				
Amazon.com Inc	Consumer Discretionary	4.1	11.2				
Facebook Inc	<b>Communication Services</b>	2.3	18.1				
Alphabet Inc Class A	<b>Communication Services</b>	2.0	18.4				
Alphabet Inc	<b>Communication Services</b>	2.0	21.2				
Berkshire Hathaway Inc	Financials	1.4	8.8				
Tesla Inc	Consumer Discretionary	1.4	1.8				
NVIDIA Corporation	Information Technology	1.4	49.9				
JPMorgan Chase & Co	Financials	1.3	2.8				

% of Portfolio

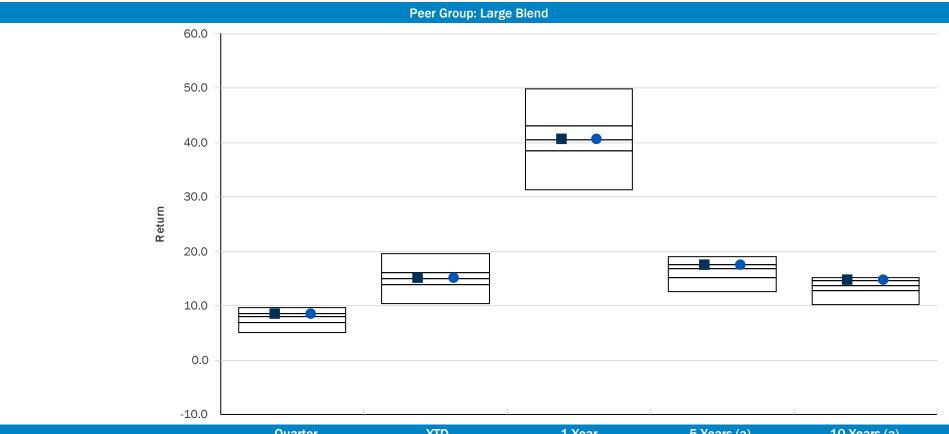
27.5





### Vanguard Institutional Index

As of 6/30/21



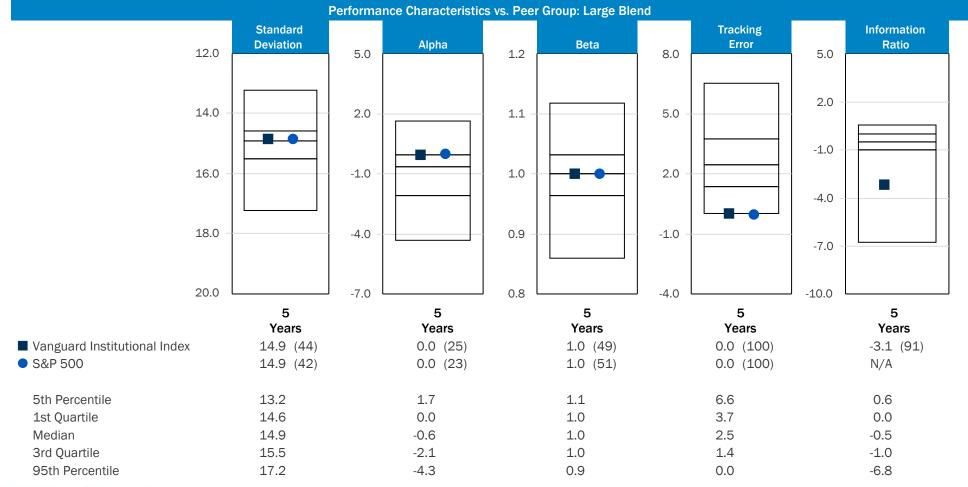
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
Vanguard Institutional Index	8.5 (25)	15.2 (40)	40.8 (47)	17.6 (26)	14.8 (13)
● S&P 500	8.5 (22)	15.3 (38)	40.8 (45)	17.6 (24)	14.8 (11)
5th Percentile	9.6	19.6	49.9	19.0	15.1
1st Quartile	8.5	16.1	43.1	17.6	14.5
Median	8.1	15.0	40.6	16.8	13.8
3rd Quartile	6.9	13.9	38.4	15.2	12.8
95th Percentile	5.0	10.4	31.3	12.6	10.3
Population	2,406	2,290	1,937	1,648	1,403
					Parentheses contain percentile rankings. Calculation based on monthly periodicity.
		32			

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### Vanguard Institutional Index

As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard Institutional Index	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	15.2	18.6	17.6	14.8
S&P 500	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	15.3	18.7	17.6	14.8



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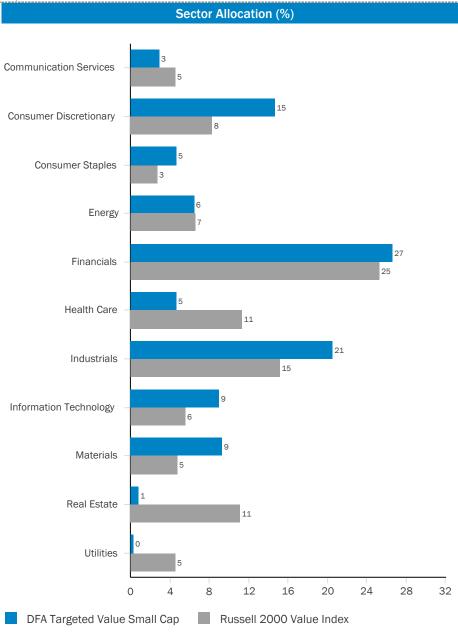
#### As of 06/30/21

	Portfolio Statistics	
	Portfolio	Benchmark
Market Cap (\$, B) \$B	4.8	3.1
P/E Ratio	13.9	14.0
P/B Ratio	1.9	1.8
Yield (%)	1.3	1.6

Top Ten Holdings							
	Sector	% of Portfolio	Quarter Return				
Athene Holding Ltd	Financials	0.8	33.9				
Invesco Ltd	Financials	0.7	6.6				
Darling Ingredients Inc	Consumer Staples	0.7	-8.3				
First Horizon Corp	Financials	0.7	3.0				
Steel Dynamics Inc	Materials	0.6	17.9				
Arrow Electronics Inc	Information Technology	0.6	2.7				
Reliance Steel & Aluminum Co	Materials	0.6	-0.5				
BorgWarner Inc	Consumer Discretionary	0.6	5.0				
Zions Bancorporation NA	Financials	0.6	-3.2				
Lithia Motors Inc.	Consumer Discretionary	0.6	-11.8				

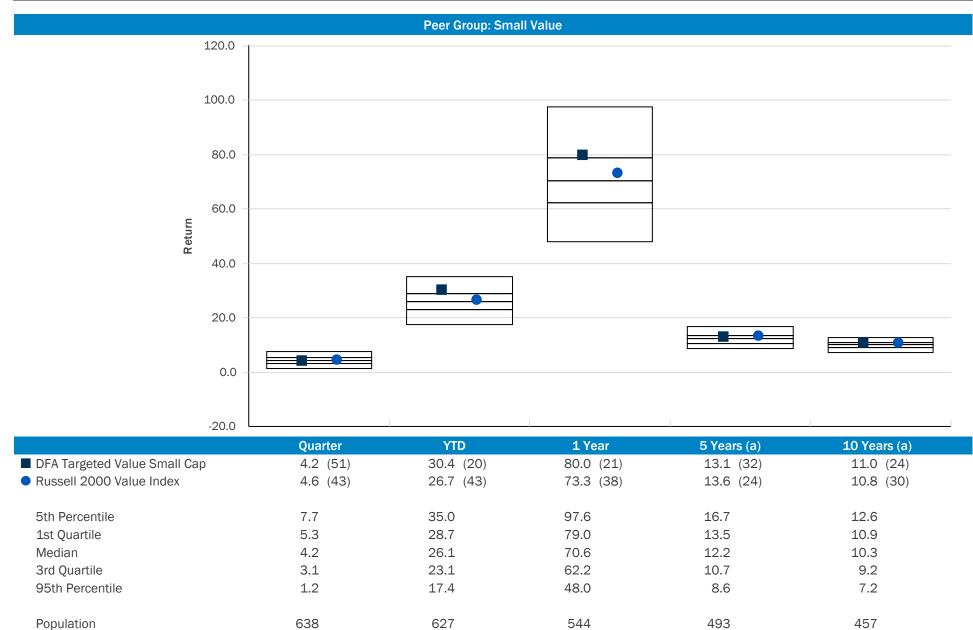
% of Portfolio

6.5





As of 6/30/21

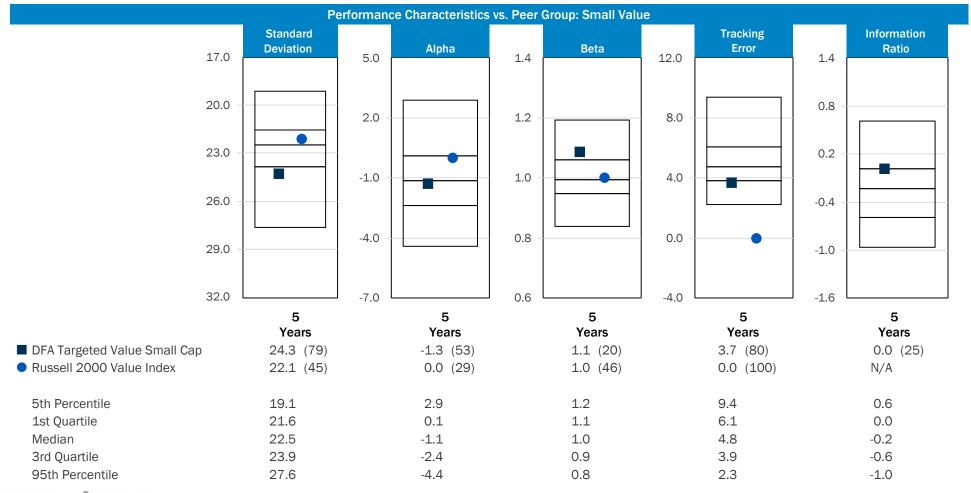


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Parentheses contain percentile rankings. Calculation based on monthly periodicity.

As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
DFA Targeted Value Small Cap	-6.3	19.2	43.0	2.9	-5.7	26.9	9.6	-15.8	21.5	3.8	30.4	10.1	13.1	11.0
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	26.7	10.3	13.6	10.8

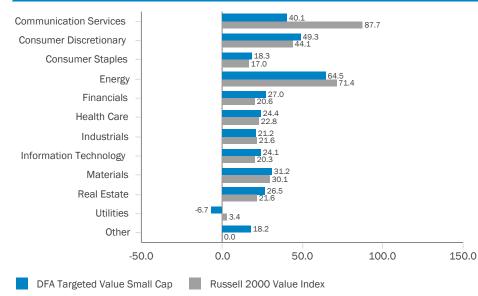


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#### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)										
Relative Quarter Return Weights Return Contributi										
Athene Holding Ltd	0.6	33.9	0.2							
Devon Energy Corp	0.6	35.1	0.2							
Dillard's Inc.	0.2	87.5	0.1							
Santander Consumer USA Holdings Inc	0.4	35.0	0.1							
Range Resources Corp.	0.0	62.2	0.1							

Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)									
	Relative Weights	Quarter Return	Return Contribution						
Lithia Motors Inc.	0.3	-11.8	-0.1						
Darling Ingredients Inc	0.0	-8.3	-0.1						
Clean Energy Fuels Corp	0.1	-26.1	-0.1						
Air Lease Corp	0.4	-14.5	-0.1						
Century Aluminum Co	0.1	-27.0	0.0						

Attribution Detail (1/1/2021 to 6/30/2021)										
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total			
Communication Services	3.0	2.6	40.1	87.7	-1.2	0.0	-1.3			
Consumer Discretionary	15.3	14.1	49.3	44.1	0.6	0.6	1.2			
Consumer Staples	4.6	3.4	18.3	17.0	0.1	-0.1	-0.1			
Energy	5.7	4.8	64.5	71.4	-0.3	0.4	0.1			
Financials	26.7	27.0	27.0	20.6	1.7	0.1	1.8			
Health Care	4.6	6.5	24.4	22.8	0.0	0.1	0.1			
Industrials	21.4	16.9	21.2	21.6	-0.1	-0.3	-0.4			
Information Technology	9.1	6.0	24.1	20.3	0.4	-0.2	0.2			
Materials	8.8	6.1	31.2	30.1	0.0	0.1	0.1			
Real Estate	0.7	8.6	26.5	21.6	0.0	0.5	0.5			
Utilities	0.3	4.0	-6.7	3.4	0.0	1.0	1.0			
Other	0.0	0.0	18.2	0.0	0.0	0.0	0.0			
Total	100.0	100.0	30.9	27.6	1.2	2.1	3.3			

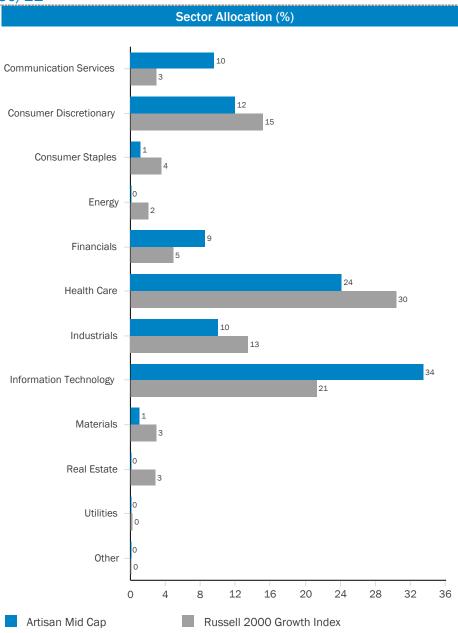
#### As of 06/30/21

	Portfolio Statistics	
	Portfolio	Benchmark
Market Cap (\$, B) \$B	28.0	3.7
P/E Ratio	49.4	29.6
P/B Ratio	6.6	5.7
Yield (%)	0.1	0.4

Top Ten Holdings									
	Sector	% of Portfolio	Quarter Return						
Global Payments Inc.	Information Technology	4.3	-6.9						
HubSpot Inc	Information Technology	3.8	28.3						
Atlassian Corp Plc	Information Technology	3.7	21.9						
Veeva Systems Inc	Health Care	3.5	19.0						
Zynga Inc	<b>Communication Services</b>	3.2	4.1						
Match Group Inc	<b>Communication Services</b>	2.7	17.4						
DexCom Inc	Health Care	2.5	18.8						
West Pharmaceutical Services Inc.	Health Care	2.4	27.5						
Catalent Inc	Health Care	2.3	2.7						
Generac Holdings Inc	Industrials	2.3	26.8						

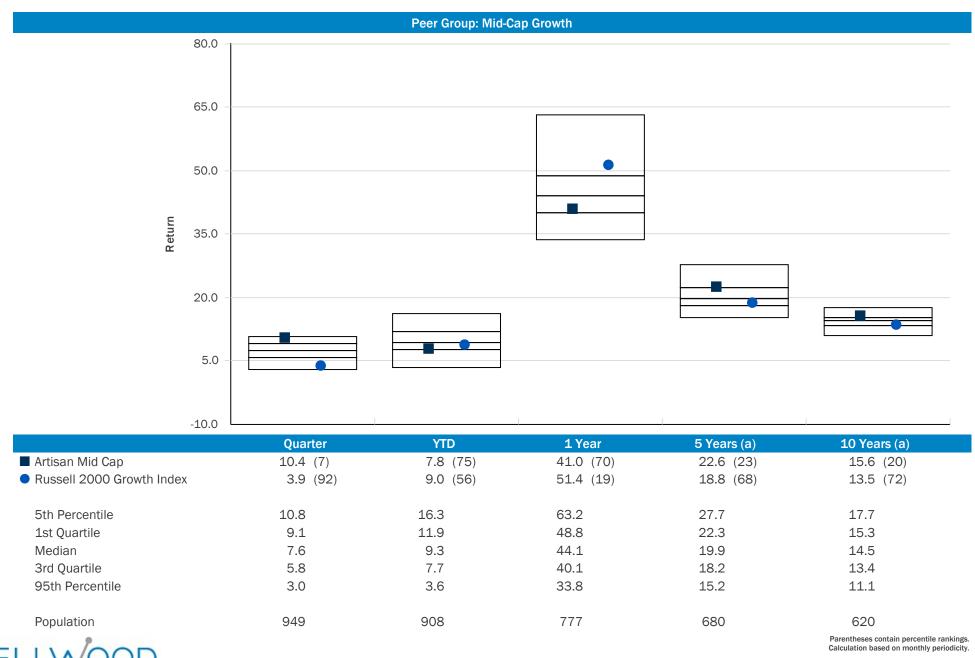
% of Portfolio

30.7





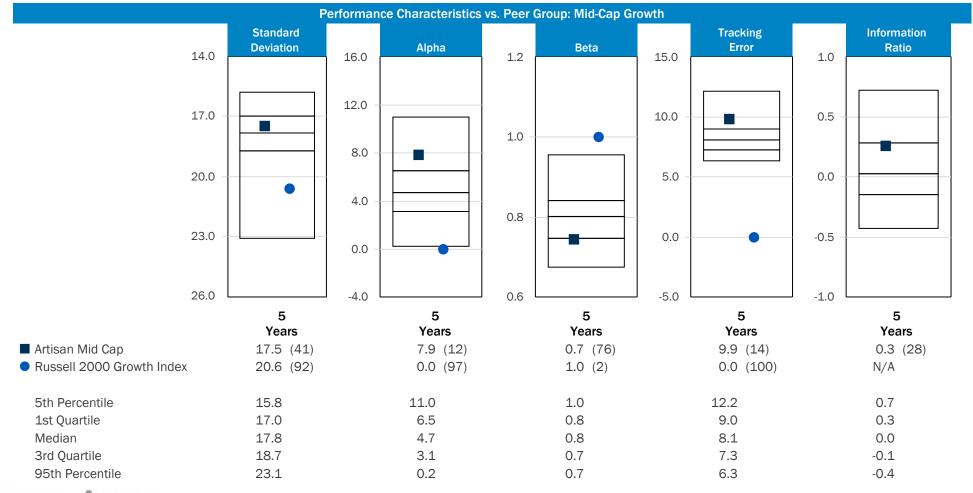
As of 6/30/21



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As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Mid Cap	-2.1	19.5	37.4	5.7	2.2	-0.9	20.5	-4.0	38.1	58.7	7.8	28.2	22.6	15.6
Russell 2000 Growth Index	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	9.0	15.9	18.8	13.5

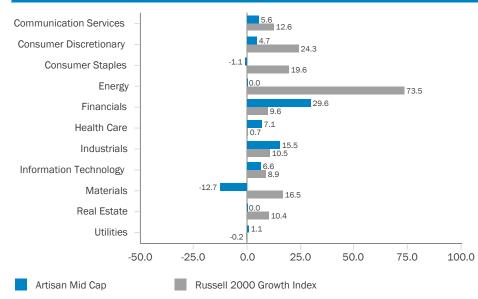


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#### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)										
	Relative Quarter Weights Return (									
BioNTech SE	1.1	105.0	1.1							
HubSpot Inc	3.3	28.3	0.9							
Atlassian Corp Plc	3.4	21.9	0.7							
Veeva Systems Inc	3.3	19.0	0.6							
West Pharmaceutical Services Inc.	2.1	27.5	0.6							

Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)									
	Relative Weights	Quarter Return	Return Contribution						
Global Payments Inc.	5.2	-6.9	-0.4						
New York Times Co (The)	1.9	-13.8	-0.3						
Boston Beer Co Inc. (The)	1.4	-15.4	-0.2						
iRhythm Technologies Inc	0.1	-52.2	-0.2						
Sage Therapeutics Inc	0.5	-24.1	-0.1						

		Att	tribution Detail (1/1/2	2021 to 6/30/2021	)		
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
<b>Communication Services</b>	9.9	2.2	5.6	12.6	-0.7	0.2	-0.5
Consumer Discretionary	11.9	14.6	4.7	24.3	-2.3	-0.3	-2.6
Consumer Staples	1.3	3.1	-1.1	19.6	-0.3	-0.2	-0.4
Energy	0.0	0.2	0.0	73.5	0.0	-0.1	-0.1
Financials	6.1	3.9	29.6	9.6	1.2	0.2	1.4
Health Care	24.8	33.4	7.1	0.7	1.4	0.8	2.2
Industrials	10.3	14.4	15.5	10.5	0.5	0.0	0.5
Information Technology	34.0	20.6	6.6	8.9	-0.9	0.0	-0.9
Materials	1.1	2.6	-12.7	16.5	-0.4	-0.1	-0.4
Real Estate	0.0	3.5	0.0	10.4	0.0	0.0	0.0
Utilities	0.5	1.5	1.1	-0.2	0.0	0.1	0.1
Total	100.0	100.0	8.1	8.9	-1.3	0.6	-0.8



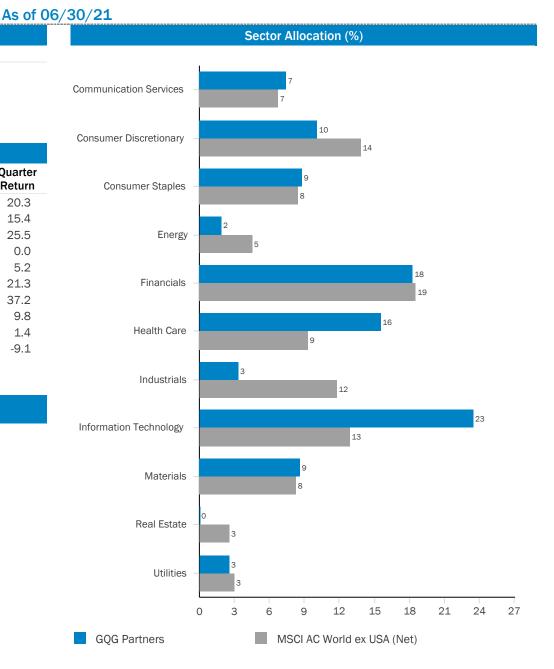
		AS OT UC
	Portfolio Statistics	
	Portfolio	Benchmark
Market Cap (\$, B) \$B	228.0	102.7
P/E Ratio	20.8	18.5
P/B Ratio	3.7	2.7
Yield (%)	1.9	2.4

Top Ten Holdings									
	Sector	% of Portfolio	Quarter Return						
Astrazeneca PLC	Health Care	6.3	20.3						
ASML Holding NV	Information Technology	6.2	15.4						
Novo Nordisk A/S	Health Care	4.3	25.5						
Samsung Electronics Co Ltd	Information Technology	3.4	0.0						
Taiwan Semiconductor Manufacturing	Information Technology	3.3	5.2						
Cellnex Telecom SA	<b>Communication Services</b>	3.0	21.3						
Vale SA	Materials	2.9	37.2						
Evolution AB (publ)	Consumer Discretionary	2.8	9.8						
British American Tobacco PLC	Consumer Staples	2.7	1.4						
Volkswagen AG	Consumer Discretionary	2.5	-9.1						

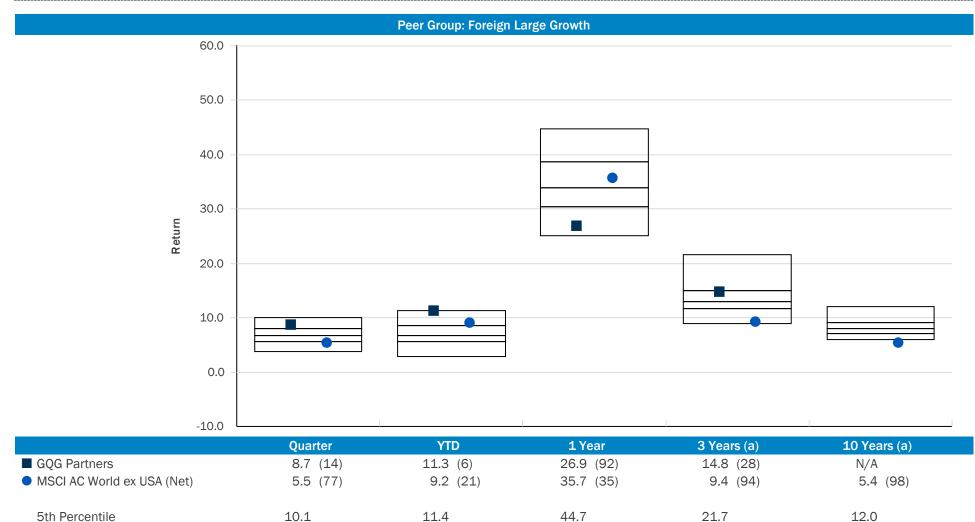
% of Portfolio

37.4

		•
	)	
	Manager	Index
Canada	1.9	7.0
United States	10.2	0.0
Europe	65.7	39.9
Asia Pacific	1.4	22.3
Developed Markets	79.2	69.2
Americas	3.8	2.4
Europe	2.5	1.3
Asia Pacific	14.6	23.9
Emerging Markets	20.8	27.6
All Countries	0.0	0.1
Other	0.0	3.1
Total	100.0	100.0



As of 6/30/21



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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9.1

7.9

7.0

6.0

415

8.6

6.7

5.5

2.8

699

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34.0

30.5

25.1

595

14.9

13.0

11.8

8.9

548

7.9

6.7

5.6

3.8

722

1st Quartile

3rd Quartile

Population

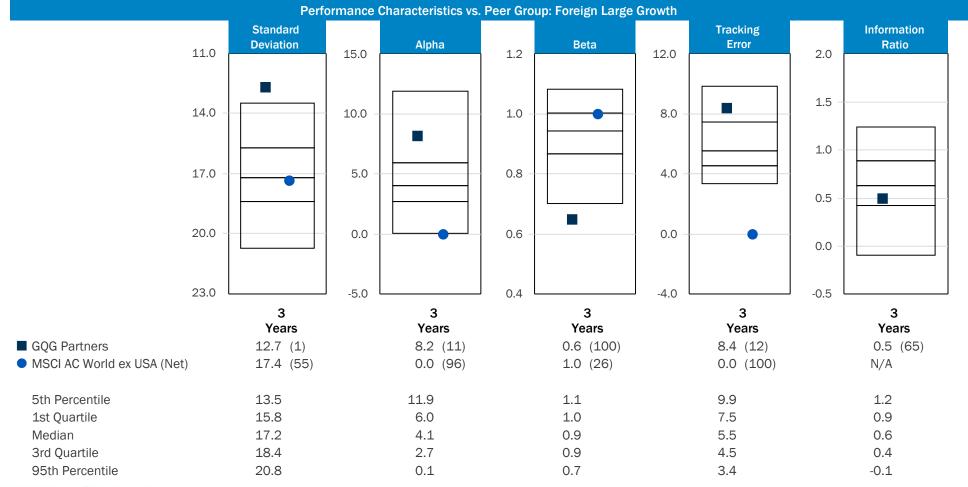
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95th Percentile

Median

As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	<b>10 Yrs</b> (a)
GQG Partners	-	-	-	-	-	-	31.8	-6.0	27.6	15.8	11.3	14.8	-	-
MSCI AC World ex USA (Net)	-13.7	16.8	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5	10.7	9.2	9.4	11.1	5.4

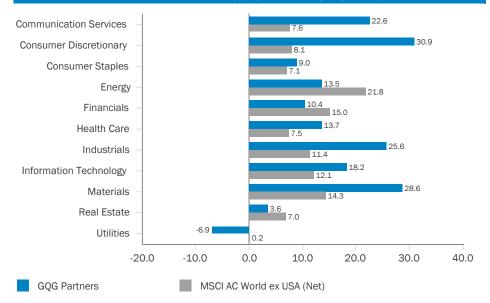


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#### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021)



Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)									
	Relative Quarter Weights Return								
ASML Holding NV	5.5	15.4	1.0						
Novo Nordisk A/S	3.3	25.5	0.9						
Cellnex Telecom SA	4.2	21.3	0.9						
Astrazeneca PLC	3.7	20.3	0.9						
Vale SA	2.0	37.2	0.8						

#### Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)

	Relative Weights	Quarter Return	Return Contribution
Ping An Insurance Group	1.4	-16.1	-0.3
Volkswagen AG	2.4	-9.1	-0.2
Industrial & Commercial Bank of China Ltd	1.0	-12.5	-0.1
Enel Ente Nazionale, Roma	2.2	-5.3	-0.1
Sony Group Corporation	0.8	-6.5	-0.1

Attribution Detail (1/1/2021 to 6/30/2021)							
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
<b>Communication Services</b>	9.4	7.1	22.6	7.6	1.4	0.3	1.7
Consumer Discretionary	10.3	13.8	30.9	8.1	2.2	0.2	2.4
Consumer Staples	10.4	8.5	9.0	7.1	0.3	-0.1	0.2
Energy	0.6	4.4	13.5	21.8	0.1	-0.3	-0.3
Financials	16.0	18.6	10.4	15.0	-0.5	0.2	-0.2
Health Care	16.5	9.1	13.7	7.5	1.1	-0.4	0.7
Industrials	3.3	11.6	25.6	11.4	0.5	0.0	0.4
Information Technology	22.6	12.8	18.2	12.1	1.3	0.2	1.5
Materials	7.3	8.3	28.6	14.3	1.1	0.0	1.1
Real Estate	0.3	2.6	3.6	7.0	0.1	0.1	0.2
Utilities	3.4	3.2	-6.9	0.2	-0.2	0.0	-0.3
Total	100.0	100.0	18.3	10.9	7.3	0.1	7.5



#### As of 06/30/21

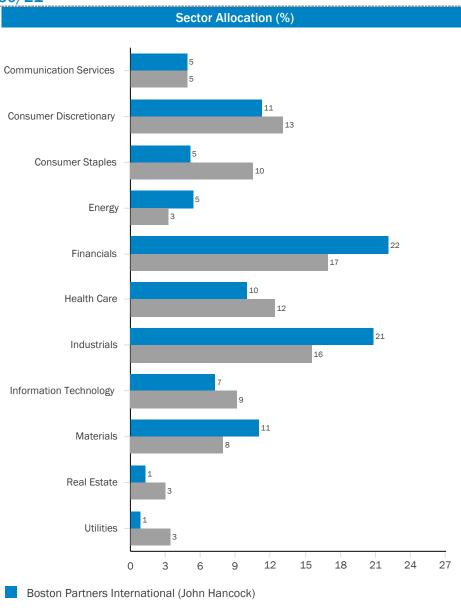
	Portfolio Statistics				
	Portfolio	Benchmark			
Market Cap (\$, B) \$B	74.5	78.5			
P/E Ratio	14.1	20.0			
P/B Ratio	1.9	2.7			
Yield (%)	3.6	2.6			

Top Ten Holdings					
	Sector	% of Portfolio	Quarter Return		
Roche Holding AG	Health Care	2.9	18.2		
Sanofi	Health Care	2.7	11.8		
BNP Paribas	Financials	2.6	6.7		
Volvo AB	Industrials	2.2	8.6		
Novartis AG	Health Care	2.2	8.1		
TotalEnergies SE	Energy	2.1	0.1		
Glencore Plc	Materials	2.1	13.9		
Sumitomo Mitsui Financial Group Inc	Financials	2.0	-4.9		
Stellantis NV	Consumer Discretionary	1.9	15.1		
UBS Group AG	Financials	1.9	1.1		

% of Portfolio

22.6

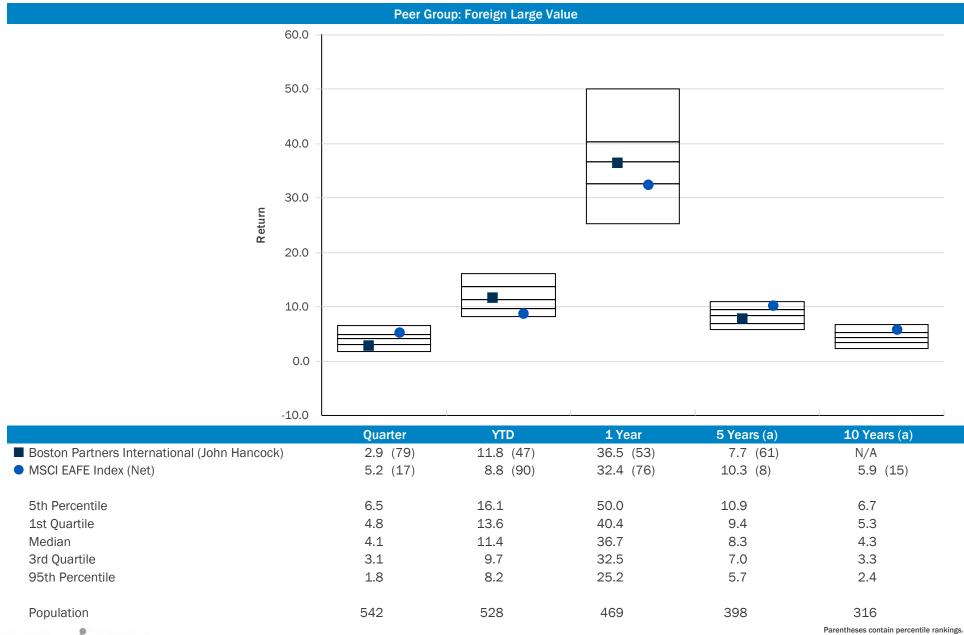
Regional Allocation (%)					
	Manager	Index			
Canada	2.8	0.0			
United States	3.6	0.0			
Europe	61.6	64.4			
Asia Pacific	18.5	34.8			
Developed Markets	86.4	99.2			
Europe	0.6	0.0			
Asia Pacific	10.9	0.0			
Emerging Markets	11.5	0.0			
Other	2.1	0.8			
Total	100.0	100.0			



MSCI EAFE Index (Net)



As of 6/30/21

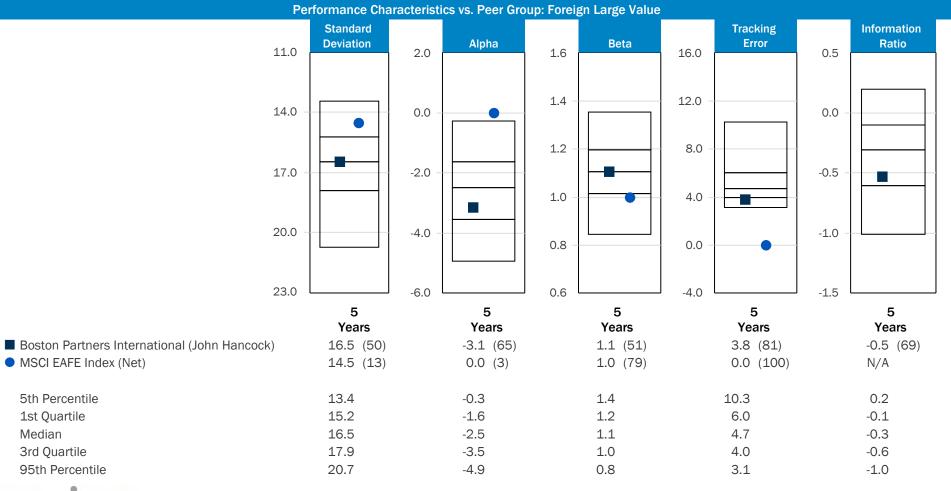


Parentheses contain percentile rankings. Calculation based on monthly periodicity.

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As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Boston Partners International (John Hancock)	-	16.9	29.8	-5.0	1.9	-0.2	25.5	-18.6	15.6	4.8	11.8	5.0	7.7	-
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3	5.9



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#### As of 06/30/21

Sector Performance (1/1/2021 to 6/30/2021) 21.3 **Communication Services** 5.3 13.5 12.9 Consumer Discretionary 11.2 **Consumer Staples** 8.8 Energy 16.4 16.0 15.1 Financials 8.6 Health Care 11.7 Industrials 10.6 12.2 Information Technology 12.8 12.3 Materials 30.5 Real Estate 8.9 -4.9 Utilities -20.0 -10.0 0.0 10.0 20.0 30.0 40.0

MSCI EAFE Index (Net)

Top 5 Stock Relative Performers (4/1/2021 to 6/30/2021)							
	Relative Weights	Quarter Return	Return Contribution				
Hitachi Ltd	1.3	26.5	0.4				
Roche Holding AG	0.4	18.2	0.3				
Sanofi	1.7	11.8	0.3				
Deutsche Post AG	0.6	29.4	0.3				
Glencore Plc	1.8	13.9	0.3				

Bottom 5 Stock Relative Performers (4/1/2021 to 6/30/2021)						
	Relative Weights	Quarter Return	Return Contribution			
Komatsu Ltd	1.5	-19.7	-0.3			
Wynn Macau Ltd	0.7	-19.0	-0.1			
Volkswagen AG	1.1	-9.1	-0.1			
Nec Corp	0.9	-12.7	-0.1			
Taisei Corp	0.7	-15.2	-0.1			

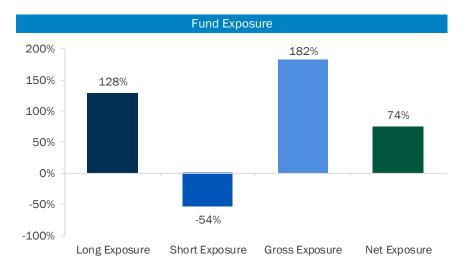
Total	
Total	
0.7	
0.1	
0.3	
-0.2	
0.6	
0.4	
0.2	
-0.1	
0.1	
0.2	
0.3	
2.7	
	0.1 0.3 -0.2 0.6 0.4 0.2 -0.1 0.1 0.2 0.3

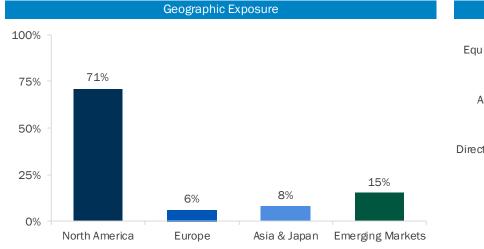


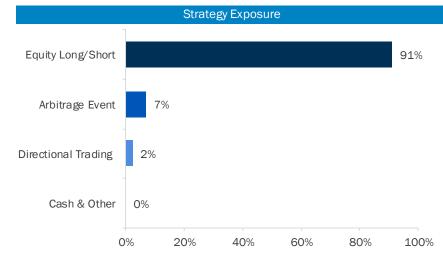
### Hedge Fund-of-Funds Overview: Blackstone Park

As of 3/31/2021

Organizational Overview					
Strategy Type	Equity Long/Short Hedge Fund-of-Funds				
Location of Headquarters	New York, NY				
. <u>-</u>	1005				
Year Founded	1985				
Firm Assets Under	\$89.0				
Management (\$, B)					
Fund Assets Under	\$0.8				
Management (\$, B)					







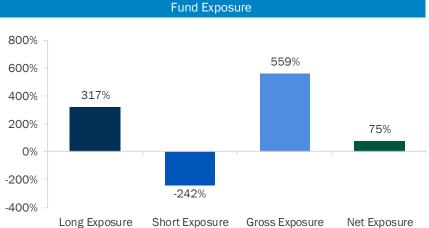
Note: All data provided by the investment manager.

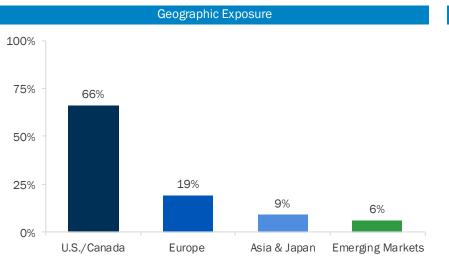


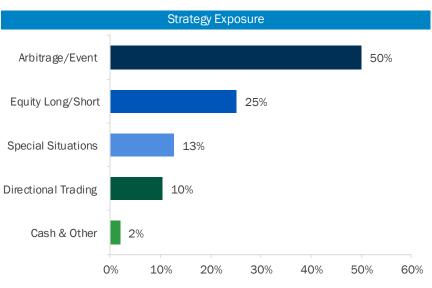
### Hedge Fund of Funds Overview: Blackstone Partners

As of 3/31/2021

Organizational Overview				
Strategy Type	Multi-Strategy Hedge Fund-of-Funds			
Location of Headquarters	New York, NY			
Year Founded	1985			
Firm Assets Under Management (\$, B)	\$81.0			
Fund Assets Under Management (\$, B)	\$13.2			







Note: All data provided by the investment manager.



### Fixed Income Overview: TCW MetWest Low Duration

#### As of 06/30/21

	Portfolio Characteristics as of 6/30/21		Maturity Breakdown (%) a	eakdown (%) as of 6/30/21		
	Portfolio	Benchmark		TCW MetWest Low Duration	ICE BofAML 1-3 Year Treasury	
Duration	1.7	1.9	0-1 Years	17	0	
Average Maturity	2.9	1.9	1-3 Years	48	100	
Average Quality	AA	AAA	3-5 Years	15	0	
Yield To Maturity	1.2	0.2	5-10 Years	20	0	
			10-20 Years	0	0	
			20+ Years	0	0	

	Sector Allocation (%) as of 6/3	0/21
	TCW MetWest Low Duration	ICE BofAML 1-3 Year Treasury
Government	16	100
Municipals	0	0
Bank Loan	1	0
Investment Grade Corporate	21	0
High Yield Corporate	1	0
ABS	11	0
Agency RMBS	14	0
Non Agency RMBS	7	0
CMBS	16	0
Collateralized Obligations	5	0
Other Sector	7	0

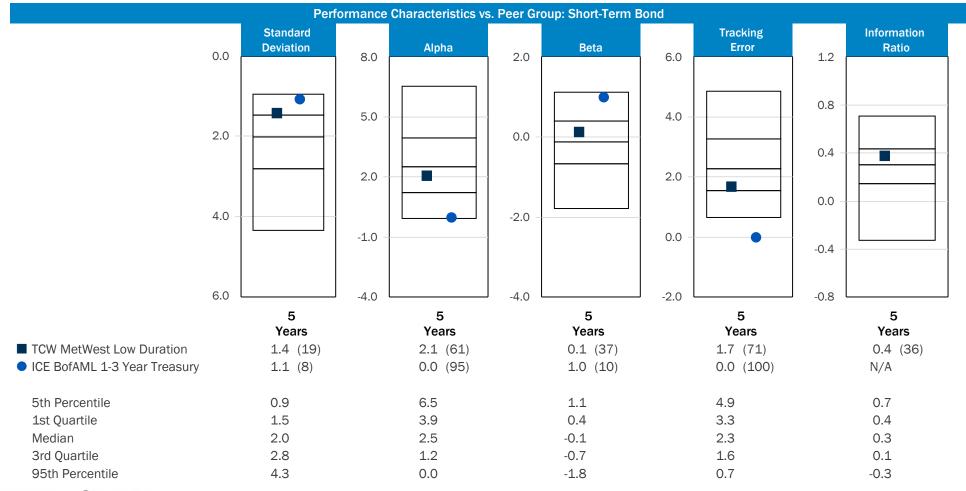
Q	uality Breakdown (%) as of 6/3	
	TCW MetWest Low Duration	ICE BofAML 1-3 Year Treasury
AAA/Government Guaranteed	60	100
AA	3	0
А	13	0
BBB	18	0
Below Investment Grade	6	0
Not Rated / Other	0	0



### **TCW MetWest Low Duration**

As of 06/30/21

Returns (%)														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
TCW MetWest Low Duration	1.2	7.9	2.0	1.6	0.4	1.5	1.3	1.4	4.4	3.5	0.2	3.1	2.2	2.3
ICE BofAML 1-3 Year Treasury	1.6	0.4	0.4	0.6	0.5	0.9	0.4	1.6	3.6	3.1	-0.1	2.7	1.6	1.2



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### **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	\$13.3	0.04%	\$5,301	0.34%
Mid Cap Growth Equity	Artisan Mid Cap Fund	\$3.8	1.18%	\$45,116	1.09%
Small Cap Value Equity	DFA Targeted Value SCV	\$3.3	0.33%	\$10,979	1.09%
International Equity	GQG Partners	\$6.5	0.79%	\$51,189	0.97%
International Equity	Boston Partners International (John Hancock)	\$6.4	0.86%	\$54,633	0.98%
Hedge Funds	Blackstone Park	\$4.4	1.25%	\$54,943	1.63%
Hedge Funds	Blackstone Partners	\$4.1	1.25%	\$51,556	1.63%
Fixed Income	TCW MetWest Low Duration	\$10.8	0.42%	\$45,434	0.62%
Money Market	First American (Cash)	\$2.8	0.45%	\$12,485	0.41%
Total		\$55.3	0.60%	\$331,638	0.84%



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Updated 04/08/21

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Updated 04/08/21

From:Charles A. Stewart, Jr., Executive Vice President Organizational EffectivenessSubject:Update on Risk Management Insurance ProgramDisposition:InformationPresentation:Kathy Brittin, Director Risk & Absence Management

#### **Objective**:

To inform and update the Audit, Finance & Administration Committee on the FY2022 Risk Management Insurance Program.

#### **Background:**

Since 1978, Bi-State Development (**BSD**) has self-insured a substantial portion of the risk of its transit operations, including: vehicle liability, rail liability, general liability and workers' compensation. Excess insurance coverage is purchased for all insured and self-insured risk exposures. Property insurance is purchased for its buildings, physical assets and rolling stock. Primary liability insurance is purchased for the Airport, the Arch Tram operations and the Riverboats.

The Risk Management Department is responsible for the design, implementation and monitoring of the self-insurance and insurance programs. BSD currently has a contract with an insurance broker, McGriff, Seibels & Williams of Missouri, Inc. (McGriff), to provide insurance marketing services, claims and loss control consulting and risk financing recommendations. This presentation provides an overview of the FY2022 Insurance Program.

#### Analysis:

Insurance Program - BSD annually reviews and renews coverage on July 1<sup>st</sup> of each fiscal year. In consultation with McGriff, we market some lines depending on market conditions and changes in operating exposures.

The market conditions continue to be extremely difficult for Excess Liability. Global losses have also caused the Cyber insurance market to become extremely challenging.

- Cyber
  - Last year's insurer, Chubb, would not renew with the existing \$10,000,000 liability limits. They would only provide a quote for \$1,000,000 in coverage. The pricing for the \$1MM was more than what the premium was last year. McGriff marketed the coverage and the only insurer that would write the primary layer was Crum & Forester with a \$5MM limit and includes ransomware. A \$5MM x \$5MM layer was written by Lloyds of London, however, excludes ransomware.

- Underwriters were stricter than previous years. Risk Management and IT met with over 10 insurance companies and answers all their questions. PCI compliance has been a hot topic in the past but this year it is multi-factor authentication. Several insurers declined to write BSD since we have not implemented multi-factor authentication.
- Premium increased 125% over expiring year, primarily due to market conditions and global losses. Ransomware continues to be a loss driver for insurers.
- Management Liability
  - Premium increased 18% due to market conditions.
- Management Liability and Police Professional Liability Excess Buffer Layer
  - With the increase in the SIR, we needed to purchase a \$5,000,000 excess liability buffer layer between the primary \$5,000,000 for the Management Liability and the Law Enforcement Liability policies and the excess liability policies. This enables BSD to have full excess liability limits above these polices.
  - The premium for this layer was \$129,447.
- Excess Liability
  - The primary insurer, Arch, withdrew from the public entity and transit business, which had a dramatic increase on the excess liability premium. The only market that would consider the primary layer was Lloyds of London.
  - The premium increase was considerably higher for the \$5,000,000 self-insured retention (SIR). We received an optional quote to increase the SIR to \$10,000,000 in order to reduce the premium increase. Management agreed to the increased SIR since BSD loss history does not reflect any losses over the \$5,000,000 SIR. The premium savings was approximately \$1,000,000.
  - McGriff went to 13 markets and most declined due to several reasons: market conditions, limited insurance markets that write public entities and transit related risks, State's sovereign immunity clauses being challenged, and nuclear verdicts in transportation.
  - Even with the increase of the SIR to \$10,000,000 the premium still increased 110% over last year.
  - McGriff was successful including management liability, law enforcement liability and employment practices liability in the full excess liability limits (\$75MM). Last year these coverages were only included up to \$40MM in limits.

For FY22, the total premium for all insurance coverages increased 53%. All lines of coverage came in under the FY22 Budget forecast except for cyber liability, management liability, excess liability buffer layer and excess liability. The increase over FY22 Budget is 24%.

Open Session Agenda Item Audit, Finance & Administration Committee Update on Risk Management Insurance Program August 20, 2021 Page 3

#### **Committee Action Requested:**

None - for informational purposes only.

#### **Attachments**:

Premium Summary Report

#### **Funding Source:**

Risk Management Insurance Program is funded through the operating budget.

#### Bi-State Development July 1, 2021 to July 1, 2022

Coverage	FY21 Expiring Rating Basis/Exposure	FY22 Limits of Liability Values	Expiring Premium	Renewal Premium	Premium Difference	Budget %	Renewal Prem vs. Budget
Property/Boiler			London/HDI	Lloyds			
Values at Risk	\$1,378,850,292	\$1,414,323,976	\$1,999,042	\$2,196,878	10%	25%	(\$301,925)
Chubb top layer in 3rd yr prepaid							
Excess Boiler/Machinery	14.47 Acct. Rate	15.83 Acct. Rate	\$35,335	\$38,206	8%	25%	(\$5,963)
Terrorism			\$52,500	\$52,500	0%	25%	(\$13,125)
Property Total			\$2,086,877	\$2,287,584			
Equipment Coverage (airport)			Colony	Colony			
Limit of Liability	\$1,765,789	\$1,829,689	\$9,961	\$10,497	5%	25%	(\$1,954)
Crime			Hartford	Hartford			
Limit of Liability	\$2,500,000	\$2,500,000	\$20,946	\$21,263	2%	10%	(\$1,778)
Cyber Liability			Chubb/Ace	Crum & Forster/Lloyds			
Limit of Liability	\$10,000,000	\$10,000,000	\$69,998	\$157,695	125%	25%	\$70,198
	φ10,000,000	<i>\\</i> <sup>10</sup> ,000,000	¥00,000	<i><i><i><i></i></i></i></i>	12070	2070	<i>\(\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i>
AD&D (3 year pre-paid)			Berkley	Berkley			
Limit of Liability	\$175,000 Class I/II	\$175,000 Class I/II	\$9,296	\$9,296	Prepaid		
Management Liability			ACE/Chubb	ACE/Chubb			
Limit of Liability	\$5,000,000	\$5,000,000	\$51,765	\$61,150	18%	10%	\$4,208
Law Enforcement Liability			Indian Harbor (XL)	Indian Harbor (XL)			
Limit of Liability	\$5,000,000	\$5,000,000	\$69,279	\$75,296	9%	15%	(\$4,375)
	\$0,000,000	\$0,000,000	<i>\</i> \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	<i><i><i></i></i></i>	070	1070	(\$1,510)
Excess Buffer Management Liability / L	aw Enforcement			Kinsale			
Limit of Liability		\$5,000,000		\$129,447	100%	0%	\$129,447
Package			Hartford	Hudson *			
Limit of Liability	\$1,000,000	\$1,000,000	\$51,124	\$18,629	-64%	10%	(\$37,607)
Package Excess Coverage			Navigators	Navigators *			
Excess coverage/Navigators	\$4,000,000	\$4,000,000	\$35,750	\$35,750	0%	20%	(\$7,150)
Excess Workers' Compensation	Rate guarantee		Arch	Star			
Total Estimated Payroll	\$133,651,020	\$128,195,345	\$222,034	\$234,979	6%	20%	(\$31,462)

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#### **Bi-State Development** July 1, 2021 to July 1, 2022

	FY21 Expiring Rating	FY22 Limits of Liability	Expiring	Renewal	Premium	Budget	Renewal Prem
Coverage	Basis/Exposure	Values	Premium	Premium	Difference	%	vs. Budget
Excess Liability	\$5MM SIR	\$10MM SIR					
			Argonaut	Lloyd's of London			
Primary Layer	\$10MM xs \$5MM SIR	\$10MM xs \$10MM SIR	\$410,289	\$1,381,250			
			AIG/Genesis/	Lexington			
			Indian Harbor	\$525,000			
1st Excess Layer	\$5MM xs \$15MM	\$5MM xs \$20MM	\$470,562	l la llas a sla			
			Hallmark	Hallmark			
2nd Excess Layer	\$5MM xs \$20MM	\$5MM xs \$25MM	\$142,000	\$357,000			
2rd Evenes Lover	¢15NANA vo ¢25NANA	\$10MM xs \$30MM	Great American	Great American			
3rd Excess Layer	\$15MM xs \$25MM		\$315,000	\$550,000 AWAC			
Ath Exercise Lover	\$10MM xs \$40MM	\$10MM xs \$40MM	Gemini/Berkley \$204,000	\$399,455			
4th Excess Layer	\$10101101 XS \$40101101		\$204,000 AWAC	Lloyd's of London			
5th Excess Layer	\$10MM xs \$50MM	\$10MM xs \$50MM	\$116,150	\$335,000			
			Lloyd's	Lloyd's of London			
6th Excess Layer	\$15MMxs \$60MM	\$15MM xs \$60MM	\$220,000	\$402,000			
Excess Total	\$151VIIVIX3 \$001VIIVI		\$1,878,001	\$3,949,705	110%	25%	\$1,602,204
			\$1,070,001	<i><b>40,040,100</b></i>	11070	2070	ψ1,002,201
Environmental Liability			Allianz	Allianz			
Limit of Liability	\$3,000,000	\$3,000,000	\$19,492	\$20,577	6%	20%	(\$2,813)
	<i>\\\\\\\\\\\\\</i>	<i><i><i>ϕ</i></i>,<i><i>ϕ</i>,<i>ϕ</i>,<i>ϕ</i>,<i>ϕ</i>,<i>ϕ</i>,<i>ϕ</i>,<i>ϕ</i>,<i>ϕ</i>,</i></i>	<i>••••</i> ,••=	+			(+=,)
Aviation			Starr	Starr			
Limit of Liability	\$50,000,000	\$50,000,000	\$26,866	\$28,965	8%	25%	(\$4,618)
			Starr	Starr			
Aviation Workers Comp	\$525,631	\$613,477	\$26,941	\$24,465	-9%	10%	(\$5,170)
Marine Program			Endurance Lead	Endurance Lead			
Primary Liability, Hull & TRIA	\$1,000,000	\$1,000,000	\$62,150	\$70,051			
\$4M - 1st Layer Excess	\$4,000,000	\$4,000,000	\$21,300	\$27,300			
\$10M - 2nd Layer Excess	\$10,000,000	\$10,000,000	\$13,335	\$14,700			
\$10M - 3rd Layer Excess	\$10,000,000	\$10,000,000	\$11,708	\$12,600			
\$25M - 4th Layer Excess	\$25,000,000	\$25,000,000	\$24,500	\$28,500			
Pollution	\$5,000,000	\$5,000,000	\$3,341	\$3,341			
Liquor Liability	\$1,000,000 / \$141,413	\$1,000,000 / \$195,675	\$2,418	\$3,339			
USL&H ***	\$1,000,000 / \$241,414	\$1,000,000 / \$253,484	\$12,698	\$12,001			
Marine Total			\$151,450	\$171,832	13%	19.6%	(\$9,332)
July 1, 2021 Renewal Total			\$4,720,484	\$7,237,130	53%	24%	\$1,378,786

\*Package policy with Hudson does not include GL for the Arch Tram Operations as well as Navigators for excess \*\*Excess Liability - last year only covered EPL, ML & LEL up to \$40MM - FY22 covered up to full \$75MM limit

#### Bi-State Development July 1, 2021 to July 1, 2022

	FY21 Expiring Rating	FY22 Limits of Liability	Expiring	Renewal	Premium	Budget	<b>Renewal Prem</b>		
Coverage	Basis/Exposure	Values	Premium	Premium	Difference	%	vs. Budget		
*** ISI &H bas 3 year rate quarantee beginning 7/1/21									

\*\*\*USL&H has 3 year rate guarantee beginning 7/1/21

#### **OPTIONS TO DISCUSS**

#### CYBER

Expiring - Chubb \$10,000,000 limit \$69,998 premium

Cyber Option 1 - Crum & Forester \$5,000,000 limit \$67,527 with sublimit of \$500,000 for Ransomware/Malware

Cyber Option 2 - Crum & Forester \$5,000,000 limit \$82,870 with sublimit of \$4,250,000 for Ransomware/Malware and 15% coinsurance

Cyber \$5MM x \$5MM - Brit \$74,500 premium

Total premium for \$10MM & Option 2 - \$157,370

Things to consider: sublimit for Ransomware/Malware \$5MM limit vs. \$10MM limit Budgeted \$87,498

#### MARINE

Primary Marine Package Expiring - Endurance 50% / Great American 50% \$1,000,000 liability limit / \$2,549,000 Hull values \$62,150 premium

Primary Marine Package Option 1 - Endurance 50% / Great American 50%
\$1,000,000 liability limit / \$2,549,000 Hull values
\$70,051 Premium
Includes Infectious Disease for crew only from Endurance
Great American excludes all Infectious Disease

Primary Marine Package Option 2 - Endurance 50% / Ascot 50% \$1,000,000 liability limit / \$2,549,000 Hull values \$86,285 Premium Includes Infectious Disease for crew only