



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 Zimmerman
4. Approval of Minutes of the May 21, 2021, Audit, Finance & Administration Committee, Open Meeting	Approval	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		

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
18. Adjournment to Executive Session If such action is approved by a majority vote, the Committee may go into closed session to discuss legal, confidential, or privileged matters pursuant to Bi-State Development Board policy Chapter 10, Section 10.080 (D) Closed Records: Legal under §10.080(D)(1); and Auditors under §10.080(D)(10).	Approval	Chair Zimmerman
19. Reconvene to Open Session	Approval	Chair Zimmerman
20. Adjournment	Approval	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.

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.**

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

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

Terry Beach – Yea
Derrick Cox – Yea
Herbert Simmons – 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
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 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 – 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 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 motion passed, and the meeting was adjourned at approximately 9:56 a.m.

Deputy Secretary to the Board of Commissioners
Bi-State Development

**Bi-State Development
Open Session Agenda Item
Audit, Finance, and Administration Committee
August 20, 2021**

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

Objective:

To present to the Committee the Internal Audit Department's (**IAD's**) Follow-Up Summary Findings regarding the status of prior Recommendations during the 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.

Third Quarter-FY2021 Audit Follow-Up Executive Summary

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 Construction Audit	3	2	1	0
HealthCare Claims Audit (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

**Bi-State Development
Open Session Agenda Item
Audit, Finance, and Administration Committee
August 20, 2021**

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

Objective:

To present to the Committee the Internal Audit Department's (**IAD's**) Status Report for the 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
Subtotal 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 Annual Audit Plan					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 Special Projects Hours					2,805.00	1,119.00	652.50	1,771.50	1,033.50

**Bi-State Development
Open Session Agenda Item
Audit, Finance, and Administration Committee
August 20, 2021**

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
Disposition: Information
Presentation: Crystal M. Messner, Chief Audit Executive

Objective:

To present to the Committee the Internal Audit Department's (**IAD's**) State Safety Oversight (**SSO**) Status Report for the 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

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
Subtotal Audit Hours					1,760.00	295.00	35.00	330.00	1,430.00

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 Progress	22.50%	80.00	3.00	15.00	18.00	62.00
Total Outsourced Audit Hours					80.00	3.00	15.00	18.00	62.00

**Bi-State Development
Open Session Agenda Item
Audit, Finance, and Administration Committee
August 20, 2021**

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

Objective:

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

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

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.

**Bi-State Development
Open Agenda Item
Audit, Finance, and Administration Committee
August 20, 2021**

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

Objective:

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

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.

Quarterly Financial Statement

Fourth Quarter
Ending
June 30, 2021



BI-STATE
DEVELOPMENT





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	-	79,789,308	-	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	-	-	-
Net income (loss)	\$ (89,972,395)	\$ (1,755,870)	\$ (91,728,265)	\$ -	\$ (91,728,265)

**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	Self-Insurance 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	<u>301,275,828</u>	<u>27,029,340</u>	<u>328,305,168</u>	<u>-</u>	<u>328,305,168</u>
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)	-	(1,492,200,081)	-	(1,492,200,081)
Total capital assets, net	<u>705,334,623</u>	<u>-</u>	<u>705,334,623</u>	<u>-</u>	<u>705,334,623</u>
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	<u>854,318,860</u>	<u>-</u>	<u>854,318,860</u>	<u>-</u>	<u>854,318,860</u>
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>134,193,812</u>	<u>-</u>	<u>134,193,812</u>	<u>-</u>	<u>134,193,812</u>
Total assets	<u>1,289,788,500</u>	<u>27,029,340</u>	<u>1,316,817,840</u>	<u>-</u>	<u>1,316,817,840</u>
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	<u>32,919,524</u>	<u>-</u>	<u>32,919,524</u>	<u>-</u>	<u>32,919,524</u>
Total	<u>\$ 1,322,708,024</u>	<u>\$ 27,029,340</u>	<u>\$ 1,349,737,364</u>	<u>\$ -</u>	<u>\$ 1,349,737,364</u>

**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	Self-Insurance 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 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					
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					
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 clei	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	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	<u>(276,957,285)</u>	<u>(2,222,756)</u>	<u>(279,180,041)</u>	<u>-</u>	<u>(279,180,041)</u>
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	<u>268,892,619</u>	<u>3,746,600</u>	<u>272,639,219</u>	<u>-</u>	<u>272,639,219</u>
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	<u>(26,534,858)</u>	<u>-</u>	<u>(26,534,858)</u>	<u>-</u>	<u>(26,534,858)</u>
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	946,934	45,033	991,967	-	991,967
Net cash provided by (used in) investing activities	<u>10,419,781</u>	<u>45,033</u>	<u>10,464,814</u>	<u>-</u>	<u>10,464,814</u>
Net increase (decrease) in cash and cash equivalents	<u>(24,179,743)</u>	<u>1,568,877</u>	<u>(22,610,866)</u>	<u>-</u>	<u>(22,610,866)</u>
Cash and cash equivalents, beginning of year	<u>225,136,338</u>	<u>25,300,254</u>	<u>250,436,592</u>	<u>-</u>	<u>250,436,592</u>
Cash and cash equivalents, year to date	<u>\$ 200,956,595</u>	<u>\$ 26,869,131</u>	<u>\$ 227,825,726</u>	<u>\$ -</u>	<u>\$ 227,825,726</u>



Business Divisions

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**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Combining Statement of Activities by Business Division
For the 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	-	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)	\$ -	\$ (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	-	-	-	71,145	24,664,396	-	-	-	24,735,541	-	24,735,541
Materials and supplies inventory	-	-	56,316	69,383	10,850,223	-	-	-	10,975,922	-	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											
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	-	-	-	-	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	-	-	-	-	32,919,524	-	-	-	32,919,524	-	32,919,524
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
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
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	<u>\$ 1,788,465</u>	<u>\$ 30,731,587</u>	<u>\$ 1,955,821</u>	<u>\$ 19,256,609</u>	<u>\$ 1,285,075,806</u>	<u>\$ 338,909</u>	<u>\$ -</u>	<u>\$ 95,240</u>	<u>\$ 1,339,242,437</u>	<u>\$ (16,534,413)</u>	<u>\$ 1,322,708,024</u>

**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	\$ 24,775,784	\$ 411,545	\$ 3,000	\$ 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											
Operating assistance received	-	1,304	-	395	284,853,822	-	-	-	284,855,521	-	284,855,521
Contributions to outside entities	-	(1,842,745)	-	-	(1,137,917)	-	(259,214)	-	(3,239,876)	-	(3,239,876)
Net transfers	(2,200,781)	(6,031)	2,200,781	-	(3,740,569)	-	-	-	(3,746,600)	-	(3,746,600)
Nonoperating contributions	-	(3,328)	1,681	-	(8,975,529)	750	-	-	(8,976,426)	-	(8,976,426)
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	-	156,937	(247,285)	(238,887)	(66,284,364)	-	259,214	-	(66,354,385)	-	(66,354,385)
Payments of long-term debt	-	(172,912)	-	-	(10,445,000)	-	-	-	(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	-	(280,572)	-	(5,075)	(18,023,101)	-	-	-	(18,308,748)	-	(18,308,748)
Contributed capital	-	-	-	55,008	61,423,402	-	20,375	-	61,498,785	-	61,498,785
related financing activities	-	(296,547)	(247,285)	(188,954)	(26,081,661)	-	279,589	-	(26,534,858)	-	(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	\$ 173,745,292	\$ 338,944	\$ -	\$ 95,240	\$ 200,956,595	\$ -	\$ 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

1. **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.
2. **Admin fees – Riverfront Attractions** budgeted for Fiscal Year 2021 were not implemented due to the adverse financial effects of COVID-19.
3. **Other operating revenue** Anticipated advertising credits did not materialize.
4. **Net loss** is \$3.1 million.

Balance Sheet

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

Cash Flow

1. **Cash used in operating activities** is \$741.6 thousand cash outflow 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 cash outflow 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				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Admin fees - Transit	\$ 700,166	\$ 765,076	\$ (64,910)	(8.5)	\$ 727,109	\$ 2,500,180	\$ 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	<u>883,975</u>	<u>1,440,246</u>	<u>(556,271)</u>	<u>(38.6)</u>	<u>756,356</u>	<u>2,881,861</u>	<u>5,215,066</u>	<u>(2,333,205)</u>	<u>(44.7)</u>	<u>3,774,820</u>
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	<u>1,000,237</u>	<u>1,051,600</u>	<u>51,363</u>	<u>4.9</u>	<u>839,794</u>	<u>3,770,620</u>	<u>4,386,864</u>	<u>616,244</u>	<u>14.0</u>	<u>3,370,249</u>
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) \$ <u>(116,262)</u>	\$ <u>388,646</u>	\$ <u>(504,908)</u>	(129.9)	\$ <u>(83,438)</u>	\$ <u>(3,089,540)</u>	\$ <u>828,202</u>	\$ <u>(3,917,742)</u>	(473.0)	\$ <u>404,571</u>

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
Assets							
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	<u>\$ 1,788,465</u>	<u>\$ 1,886,608</u>	<u>\$ (98,143)</u>	(5.2)	<u>\$ 4,735,725</u>	<u>\$ (2,947,260)</u>	(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	\$ 24,100	\$ 99,608	\$ (75,508)	(75.8)	\$ 110,560	\$ (86,460)	(78.2)
Interfund accounts payable	222,000	148,261	73,739	49.7	110,243	111,757	101.4
Accrued expenses	220,800	220,092	708	0.3	216,311	4,489	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	910,757	891,577	19,180	2.2	875,749	35,008	4.0
Unfunded pension liabilities	123,446	123,446	-	-	45,960	77,486	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
Net Position							
Net position	3,376,902	3,376,902	-	-	2,972,331	404,571	13.6
Net income (loss)	(3,089,540)	(2,973,278)	(116,262)	(3.9)	404,571	(3,494,111)	(863.7)
Total net position	287,362	403,624	(116,262)	(28.8)	3,376,902	(3,089,540)	(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		Supplemental disclosure of cash flow information	
Receipts from customers	\$ 112,451	Noncash Activities: None	
Payments to employees	(2,346,844)		
Payments to vendors	(1,338,239)		
Payments for self-insurance	(49,229)		
Receipts (payments) from inter-fund activity	<u>2,880,251</u>		
Net cash provided by (used in) operating activities	(1) <u>(741,610)</u>		
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	<u>915</u>		
Net cash provided by (used in) investing activities	<u>915</u>		
Net increase (decrease) in cash and cash equivalents	(2) (2,941,476)		
Cash and cash equivalents, beginning of year	<u>4,649,582</u>		
Cash and cash equivalents, year to date	<u>\$ 1,708,106</u>		



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 decreased** \$451 thousand from the prior year due to a decrease in other expenses for the quarter.
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 cash inflow 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% increase 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)

	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				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Arch tickets	(1) \$ 979,561	\$ 3,070,942	\$ (2,091,381)	(68.1)	\$ (9,189)	\$ 2,196,472	\$ 9,581,732	\$ (7,385,260)	(77.1)	\$ 5,924,599
Other operating revenue	6,612	11,918	(5,306)	(44.5)	(320)	10,117	41,063	(30,946)	(75.4)	31,702
Service fee revenue	101,261	83,652	17,609	21.1	1,598	193,787	277,806	(84,019)	(30.2)	189,109
Interest income	1,377	55,308	(53,931)	(97.5)	21,812	7,053	157,500	(150,447)	(95.5)	246,964
Sales discount	(3,351)	(46,064)	42,713	92.7	4	(5,557)	(143,725)	138,168	96.1	(28,703)
Total revenue	<u>1,085,460</u>	<u>3,175,756</u>	<u>(2,090,296)</u>	<u>(65.8)</u>	<u>13,905</u>	<u>2,401,872</u>	<u>9,914,376</u>	<u>(7,512,504)</u>	<u>(75.8)</u>	<u>6,363,671</u>
Expense										
Wages and benefits	536,467	795,183	258,716	32.5	235,959	2,048,837	2,948,628	899,791	30.5	1,865,315
Services	330,423	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	11,829	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	233,580	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	897,774	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	<u>(2) 2,153,578</u>	<u>2,396,317</u>	<u>242,739</u>	<u>10.1</u>	<u>1,732,229</u>	<u>6,067,832</u>	<u>8,462,862</u>	<u>2,395,030</u>	<u>28.3</u>	<u>6,518,611</u>
Income (loss) before depreciation	<u>(3) (1,068,118)</u>	<u>779,439</u>	<u>(1,847,557)</u>	<u>(237.0)</u>	<u>(1,718,324)</u>	<u>(3,665,960)</u>	<u>1,451,514</u>	<u>(5,117,474)</u>	<u>(352.6)</u>	<u>(154,940)</u>
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	<u>(1,192,304)</u>	<u>663,436</u>	<u>(1,855,740)</u>	<u>(279.7)</u>	<u>(1,956,123)</u>	<u>(4,220,679)</u>	<u>951,507</u>	<u>(5,172,186)</u>	<u>(543.6)</u>	<u>(883,482)</u>
Net transfers in (out)	<u>(1,508)</u>	<u>-</u>	<u>(1,508)</u>	<u>-</u>	<u>(1,260)</u>	<u>(6,031)</u>	<u>-</u>	<u>(6,031)</u>	<u>-</u>	<u>(5,211)</u>
Net income (loss)	<u>\$ (1,193,812)</u>	<u>\$ 663,436</u>	<u>\$ (1,857,248)</u>	<u>(279.9)</u>	<u>\$ (1,957,383)</u>	<u>\$ (4,226,710)</u>	<u>\$ 951,507</u>	<u>\$ (5,178,217)</u>	<u>(544.2)</u>	<u>\$ (888,693)</u>

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

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
Liabilities							
Current liabilities							
Accounts payable	\$ 281,211	\$ 235,055	\$ 46,156	19.6	\$ 953,696	\$ (672,485)	(70.5)
Interfund accounts payable	12,960,465	10,728,069	2,232,396	20.8	6,241,583	6,718,882	107.6
Accrued expenses	91,800	91,800	-	-	91,800	-	-
Other current liabilities	97,409	60,883	36,526	60.0	35,439	61,970	174.9
Total current liabilities	13,430,885	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	22,946	93,726	(70,780)	(75.5)	23,524	(578)	(2.5)
Current portion of long-term debt	179,925	176,383	3,542	2.0	172,911	7,014	4.1
Total current liabilities payable from restricted assets	202,871	270,109	(67,238)	(24.9)	196,435	6,436	3.3
Total current liabilities	13,633,756	11,385,916	2,247,840	19.7	7,518,953	6,114,803	81.3
Non-current liabilities							
Other post-employment benefits	16,809	7,406	9,403	127.0	-	16,809	n/a
Long-term debt	6,676,345	6,767,202	(90,857)	(1.3)	6,856,270	(179,925)	(2.6)
Unfunded pension liabilities	51,401	51,401	-	-	25,518	25,883	101.4
Total non-current liabilities	6,744,555	6,826,009	(81,454)	(1.2)	6,881,788	(137,233)	(2.0)
Total liabilities	20,378,311	18,211,925	2,166,386	11.9	14,400,741	5,977,570	41.5
Net Position							
Net position - capital investments	62,949,152	40,621,365	22,327,787	55.0	40,621,365	22,327,787	55.0
Net position	(48,369,166)	(26,041,379)	(22,327,787)	(85.7)	(25,152,687)	(23,216,479)	(92.3)
Net income (loss)	(4,226,710)	(3,032,898)	(1,193,812)	(39.4)	(888,693)	(3,338,017)	(375.6)
Total net position	10,353,276	11,547,088	(1,193,812)	(10.3)	14,579,985	(4,226,709)	(29.0)
Total	<u>\$ 30,731,587</u>	<u>\$ 29,759,013</u>	<u>\$ 972,574</u>	<u>3.3</u>	<u>\$ 28,980,726</u>	<u>\$ 1,750,861</u>	<u>6.0</u>

Gateway Arch
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	\$ 2,387,667	
Payments to employees	(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>6,532,155</u>	
Net cash provided by (used in) operating activities	(1) <u>4,611,539</u>	
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	<u>(3,328)</u>	
Net cash provided by (used in) non capital financing activities	<u>(1,850,800)</u>	
Cash flows from capital and related financing activities		
Acquisitions of capital assets	156,937	
Payments of long-term debt	(172,912)	
Interest Paid	<u>(280,572)</u>	
Cash flows from capital and related financing activities	(2) <u>(296,547)</u>	
Cash flows from investing activities		
Interest received	<u>7,053</u>	
Net cash provided by (used in) investing activities	<u>7,053</u>	
Net increase (decrease) in cash and cash equivalents	(3) 2,471,245	
Cash and cash equivalents, beginning of year	<u>20,245,403</u>	
Cash and cash equivalents, year to date	<u>\$ 22,716,648</u>	

The background of the page is a light blue map showing a dense network of white lines representing transit routes. Small white dots are placed along these lines at intervals, likely representing stations. The map covers the entire page, with a higher density of routes in the central and right-hand areas.

Metro Transit

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Metro Transit – Financial Notes

For the Twelve Months Ended June 30, 2021

(Preliminary, subject to audit)

Income Statement

1. **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.
2. **St. Louis City's current 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.
2. **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 decrease** 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 decrease 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. No fare increase is planned for fiscal year 2020. The last fare increase was in fiscal year 2015.

Ridership Metrics

3. **System year-to-date passenger boarding's** decreased 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** unfavorably decreased 0.12% to \$1.03 compared to prior year.
7. **Operating expense per revenue hour** for the system unfavorably increased 12.2% to \$203.99.
8. **Operating expense per passenger boarding** unfavorably 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.
9. **Passenger boarding's per revenue mile and passenger boarding's per revenue hour** were also negatively 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 favorably 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			MetroLink			Call-A-Ride		
		Actual 2021	Actual 2020	Variance	Actual 2021	Actual 2020	Variance	Actual 2021	Actual 2020	Variance	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					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Passenger revenue	(1) \$ 4,825,100	\$ 9,698,174	\$ (4,873,074)	(50.2)	\$ 2,977,780	\$ 17,907,558	\$ 38,501,021	\$ (20,593,463)	(53.5)	\$ 30,986,092
City of St. Louis ¹	(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	(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 ¹	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 ¹	6,111	222,451	(216,340)	(97.3)	351,233	813,013	889,800	(76,787)	(8.6)	814,971
Federal funding ¹	(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 ¹	(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	<u>85,094,438</u>	<u>87,176,106</u>	<u>(2,081,668)</u>	<u>(2.4)</u>	<u>101,077,884</u>	<u>319,149,123</u>	<u>334,621,493</u>	<u>(15,472,370)</u>	<u>(4.6)</u>	<u>330,162,771</u>
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	<u>(5) 86,603,905</u>	<u>93,951,190</u>	<u>7,347,285</u>	<u>7.8</u>	<u>81,198,488</u>	<u>320,592,033</u>	<u>336,661,741</u>	<u>16,069,708</u>	<u>4.8</u>	<u>311,243,061</u>
Income (loss) before depreciation	<u>(6) (1,509,467)</u>	<u>(6,775,084)</u>	<u>5,265,617</u>	<u>77.7</u>	<u>19,879,396</u>	<u>(1,442,910)</u>	<u>(2,040,248)</u>	<u>597,338</u>	<u>29.3</u>	<u>18,919,710</u>
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	<u>(21,509,735)</u>	<u>(25,764,705)</u>	<u>4,254,970</u>	<u>16.5</u>	<u>108,248</u>	<u>(79,153,723)</u>	<u>(77,911,173)</u>	<u>(1,242,550)</u>	<u>(1.6)</u>	<u>(58,261,622)</u>
Net transfers in (out)	<u>(964,412)</u>	<u>(694,844)</u>	<u>(269,568)</u>	<u>(38.8)</u>	<u>(874,603)</u>	<u>(3,740,569)</u>	<u>(2,779,378)</u>	<u>(961,191)</u>	<u>(34.6)</u>	<u>(2,780,409)</u>
Net income (loss)	<u>\$ (22,474,147)</u>	<u>\$ (26,459,549)</u>	<u>\$ 3,985,402</u>	<u>15.1</u>	<u>\$ (766,355)</u>	<u>\$ (82,894,292)</u>	<u>\$ (80,690,551)</u>	<u>\$ (2,203,741)</u>	<u>(2.7)</u>	<u>\$ (61,042,031)</u>

¹ - Detailed schedule included.

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

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Contract, sales tax and grant revenue										
City of St. Louis 1/2 cent	\$ 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	6,541,620	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	\$ 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	674,920	654,378	20,542	3.1	683,897	(8,977)	(1.3)
Federal, state and local 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	<u>\$ 1,285,075,806</u>	<u>\$ 1,296,055,124</u>	<u>\$ (10,979,318)</u>	<u>(0.8)</u>	<u>\$ 1,296,663,408</u>	<u>\$ (11,587,602)</u>	<u>(0.9)</u>

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							
Current liabilities							
Accounts payable	\$ 13,444,118	\$ 11,215,448	\$ 2,228,670	19.9	\$ 7,491,294	\$ 5,952,824	79.5
Accrued expenses	17,215,478	17,558,644	(343,166)	(2.0)	18,440,695	(1,225,217)	(6.6)
Other current liabilities	3,234,989	9,322,117	(6,087,128)	(65.3)	7,311,265	(4,076,276)	(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	-	57,516	(57,516)	(100.0)	3,201,765	(3,201,765)	(100.0)
Accrued interest payable	3,356,110	6,712,221	(3,356,111)	(50.0)	4,395,766	(1,039,656)	(23.7)
Short-term insurance	232,000	140,487	91,513	65.1	140,487	91,513	65.1
Current portion of long-term debt	10,855,000	10,855,000	-	-	10,445,000	410,000	3.9
Total current liabilities payable 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	59,298,952	61,056,306	(1,757,354)	(2.9)	60,403,489	(1,104,537)	(1.8)
Long-term insurance	390,000	579,528	(189,528)	(32.7)	569,333	(179,333)	(31.5)
Long-term debt	(3) 507,925,268	509,055,289	(1,130,021)	(0.2)	503,589,655	4,335,613	0.9
Capital lease obligations	134,066,864	131,927,263	2,139,601	1.6	125,818,056	8,248,808	6.6
Unfunded pension liabilities	100,194,458	100,194,458	-	-	100,582,546	(388,088)	(0.4)
Other non-current liabilities	31,131,960	31,274,349	(142,389)	(0.5)	30,348,666	783,294	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	4,695,146	2,078,546	2,616,600	125.9	-	4,695,146	n/a
Deferred Unfunded OPEB Gain	593,854	642,955	(49,101)	(7.6)	790,258	(196,404)	(24.9)
Deferred pension gain 788 ATU and clerical	867,996	1,429,917	(561,921)	(39.3)	3,115,680	(2,247,684)	(72.1)
Deferred pension gain IBEW	23,686	37,435	(13,749)	(36.7)	78,682	(54,996)	(69.9)
Deferred pension gain salaried	352,416	552,204	(199,788)	(36.2)	1,272,370	(919,954)	(72.3)
Total deferred inflow of resources	6,533,098	4,741,057	1,792,041	37.8	5,256,990	1,276,108	24.3
Net Position							
Net position - capital investments	1,676,527,182	975,459,094	701,068,088	71.9	975,459,094	701,068,088	71.9
Net position	(1,196,435,379)	(513,673,508)	(682,761,871)	(132.9)	(495,748,662)	(700,686,717)	(141.3)
Net income (loss)	(82,894,292)	(60,420,145)	(22,474,147)	(37.2)	(61,042,031)	(21,852,261)	(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	<u>\$ 1,285,075,806</u>	<u>\$ 1,296,055,124</u>	<u>\$ (10,979,318)</u>	<u>(0.8)</u>	<u>\$ 1,296,663,408</u>	<u>\$ (11,587,602)</u>	<u>(0.9)</u>

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	Noncash Activities:	
Payments to employees	(202,802,253)	Interest received on capital lease	\$ 8,248,808
Payments to vendors	(85,577,118)	Interest accrued on capital lease	(8,248,808)
Payments for self-insurance	(5,128,629)	Changes in unfunded pension liability	4,567,398
Receipts (payments) from inter-fund activity	<u>(11,248,804)</u>	Changes in unrealized loss on fuel hedge	8,136,248
		Deferred loss amortization	12,436,706
Net cash provided by (used in) operating activities	(1) <u>(279,981,020)</u>	Deferred charges	(62,752)
		Capital tower lease interest amortization	(32,601)
Cash flows from non capital financing activities		Discounts on bonds	(154,529)
Operating assistance received	284,853,822	Premium on bonds	-
Contributions to outside entities	(1,137,917)	Gain on disposal of fixed assets	817,184
Net transfers	(3,740,569)	Deferred pension expense	-
Nonoperating contributions	<u>(8,975,529)</u>	Deferred unfunded OPEB Loss	2,117,844
		Underwriters' bond discount	(414,149)
Net cash provided by (used in) non capital financing activities	<u>270,999,807</u>	2013A bond discount	-
		2009 debt prepaid insurance amortization	-
		Non-revenue vehicle lease amortization	(109,718)
Cash flows from capital and related financing activities			
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	<u>61,423,402</u>		
Cash flows from capital and related financing activities	<u>(26,081,661)</u>		
Cash flows from investing activities			
Purchases of investments	(2),(3) (85,619,934)		
Proceeds from sale of investments	(2),(3) 95,092,781		
Interest received	<u>938,655</u>		
Net cash provided by (used in) investing activities	<u>10,411,502</u>		
Net increase (decrease) in cash and cash equivalents	(4) (24,651,372)		
Cash and cash equivalents, beginning of year	<u>198,396,664</u>		
Cash and cash equivalents, year to date	<u>\$ 173,745,292</u>		



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.
2. **Net (loss) before depreciation** is (\$202.2) thousand which is \$270.0 under budget.

Balance Sheet

Nothing to note.

Cash Flow

1. **Cash flows provided by (used in) operating activities** created a net \$241.1 thousand cash inflow 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.

St. Louis Downtown Airport – Performance Indicators

For the Twelve Months Ended June 30, 2021

(Preliminary, subject to audit)

	Fuel Sales (gallons)		
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%

	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%

	Average Based Aircraft*		
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.

St. Louis Downtown Airport
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 (Unfavorable)	% Fav (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)	\$ (1,150,968)	\$ (327,671)	(28.5)	\$ (1,130,568)

St. Louis Downtown Airport
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	\$ 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	<u>1,847,259</u>	<u>2,076,318</u>	<u>(229,059)</u>	<u>(11.0)</u>	<u>1,730,261</u>	<u>116,998</u>	<u>6.8</u>
Capital assets							
Capital assets	52,305,218	52,321,873	(16,655)	-	52,197,084	108,134	0.2
Accumulated depreciation	<u>(39,636,888)</u>	<u>(39,393,110)</u>	<u>(243,778)</u>	<u>(0.6)</u>	<u>(38,437,147)</u>	<u>(1,199,741)</u>	<u>(3.1)</u>
Total capital assets, net	<u>12,668,330</u>	<u>12,928,763</u>	<u>(260,433)</u>	<u>(2.0)</u>	<u>13,759,937</u>	<u>(1,091,607)</u>	<u>(7.9)</u>
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	<u>17,409,350</u>	<u>17,738,172</u>	<u>(328,822)</u>	<u>(1.9)</u>	<u>18,446,932</u>	<u>(1,037,582)</u>	<u>(5.6)</u>
Non-current assets							
Deferred charges	-	(44,683)	44,683	100.0	2,946	(2,946)	(100.0)
Total non-current assets	<u>-</u>	<u>(44,683)</u>	<u>44,683</u>	<u>100.0</u>	<u>2,946</u>	<u>(2,946)</u>	<u>(100.0)</u>
Total assets	<u>19,256,609</u>	<u>19,769,807</u>	<u>(513,198)</u>	<u>(2.6)</u>	<u>20,180,139</u>	<u>(923,530)</u>	<u>(4.6)</u>
Total	<u>\$ 19,256,609</u>	<u>\$ 19,769,807</u>	<u>\$ (513,198)</u>	<u>(2.6)</u>	<u>\$ 20,180,139</u>	<u>\$ (923,530)</u>	<u>(4.6)</u>

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



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 quarter 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 quarter. 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	Change
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%

	Riverboat Passengers per Cruise		
Quarter	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 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%

	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	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior 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				Prior Year		
	Current Period	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	<u>\$ 1,955,821</u>	<u>\$ 1,377,209</u>	<u>\$ 578,612</u>	42.0	<u>\$ 1,298,938</u>	<u>\$ 656,883</u>	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	<u>\$ 1,955,821</u>	<u>\$ 1,377,209</u>	<u>\$ 578,612</u>	<u>42.0</u>	<u>\$ 1,298,938</u>	<u>\$ 656,883</u>	<u>50.6</u>

Riverfront Attractions
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	\$ 2,033,282	Noncash Activities: None
Payments to employees	(994,630)	
Payments to vendors	(599,563)	
Payments for self-insurance	(146,846)	
Receipts (payments) from inter-fund activity	<u>(1,575,840)</u>	
Net cash provided by (used in) operating activities	(1) <u>(1,283,597)</u>	
Cash flows from non capital financing activities		
Net transfers	<u>2,200,781</u>	
Nonoperating contributions	<u>1,681</u>	
Net cash provided by (used in) non capital financing activities	<u>2,202,462</u>	
Cash flows from capital and related financing activities		
Acquisitions of capital assets	(2) <u>(247,285)</u>	
Cash flows from capital and related financing activities	<u>(247,285)</u>	
Cash flows from investing activities		
None		
Net increase (decrease) in cash and cash equivalents	(3) 671,580	
Cash and cash equivalents, beginning of year	<u>35,397</u>	
Cash and cash equivalents, year to date	<u>\$ 706,977</u>	



StL Regional Freightway

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St. Louis Regional Freightway – Financial Highlights

For the Twelve Months Ended June 30, 2021

(Preliminary, subject to audit)

Income Statement

1. **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 (Unfavorable)	% Fav (Unfav)	Prior 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)

St. Louis Regional Freightway
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	\$ 338,944	\$ 119,300	\$ 219,644	184.1	\$ 16,250	\$ 322,694	n/a
Accounts and notes receivable	(35)	3,200	(3,235)	(101.1)	500	(535)	(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	<u>\$ 338,909</u>	<u>\$ 122,500</u>	<u>\$ 216,409</u>	176.7	<u>\$ 16,750</u>	<u>\$ 322,159</u>	n/a

St. Louis Regional Freightway
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	\$ 15,000	\$ 15,000	\$ -	-	\$ 16,010	\$ (1,010)	(6.3)
Interfund accounts payable	738,684	318,340	420,344	132.0	375,872	362,812	96.5
Accrued expenses	10,100	10,100	-	-	10,100	-	-
Other current liabilities	-	82,497	(82,497)	(100.0)	750	(750)	(100.0)
Total current liabilities	763,784	425,937	337,847	79.3	402,732	361,052	89.7
Non-current liabilities							
Other post-employment benefits	129,535	127,974	1,561	1.2	126,912	2,623	2.1
Unfunded pension liabilities	-	-	-	n/a	10,454	(10,454)	(100.0)
Total non-current liabilities	129,535	127,974	1,561	1.2	137,366	(7,831)	(5.7)
Total liabilities	893,319	553,911	339,408	61.3	540,098	353,221	65.4
Net Position							
Net position	(523,348)	(523,348)	-	-	(228,216)	(295,132)	(129.3)
Net income (loss)	(31,062)	91,937	(122,999)	(133.8)	(295,132)	264,070	89.5
Total net position	(554,410)	(431,411)	(122,999)	(28.5)	(523,348)	(31,062)	(5.9)
Total	<u>\$ 338,909</u>	<u>\$ 122,500</u>	<u>\$ 216,409</u>	<u>176.7</u>	<u>\$ 16,750</u>	<u>\$ 322,159</u>	<u>n/a</u>

**St. Louis Regional Freightway
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	\$	411,545	
Payments to employees		(176,872)	Noncash Activities:
Payments to vendors		(275,541)	None
Receipts (payments) from inter-fund activity		<u>362,812</u>	
Net cash provided by (used in) operating activities	(1)	<u>321,944</u>	
 Cash flows from non capital financing activities			
Nonoperating contributions		<u>750</u>	
Net cash provided by (used in) non capital financing activities		<u>750</u>	
 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		<u>16,250</u>	
Cash and cash equivalents, year to date		<u>\$ 338,944</u>	



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				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Not for profit revenue	\$ -	\$ -	\$ -	-	\$ -	\$ 3,000	\$ -	\$ 3,000	-	\$ 125
Contributions ¹	-	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

¹ - 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				Prior 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							
Current liabilities							
Interfund accounts payable	\$ -	\$ 23,756	\$ (23,756)	(100.0)	\$ 23,284	\$ (23,284)	(100.0)
Other current liabilities	-	107,545	(107,545)	(100.0)	107,544	(107,544)	(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	259,635	239,260	20,375	8.5	232,297	27,338	11.8
Net income (loss)	(259,635)	(259,635)	-	-	6,964	(266,599)	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	\$ 3,000
Payments to employees	(1)
Payments to vendors	(108,036)
Receipts (payments) from inter-fund activity	<u>(23,284)</u>

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

(128,321)

Cash flows from non capital financing activities

Contributions to outside entities	(259,214)
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**Net cash provided by (used in)
non capital financing activities**

(259,214)

Cash flows from capital and related financing activities

Acquisitions of capital assets	259,214
Contributed capital	<u>20,375</u>

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

279,589

Cash flows from investing activities

None

**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

\$ -

Supplemental disclosure of cash flow information

Noncash Activities:

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



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** decreased 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				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Not for Profit Revenue	\$ -	\$ -	\$ -	-	\$ 4,155	\$ 2,666	\$ 240	\$ 2,426	1,010.8	\$ 35,244
Contributions ¹	7,007	39,738	(32,731)	(82.4)	10,034	29,317	140,537	(111,220)	(79.1)	79,531
Total revenue	(1) 7,007	39,738	(32,731)	(82.4)	14,189	31,983	140,777	(108,794)	(77.3)	114,775
Expense										
Wages and benefits	4,716	5,540	824	14.9	7,239	15,477	22,159	6,682	30.2	41,317
Services	(325)	15,102	15,427	102.2	-	6,568	62,884	56,316	89.6	48,030
Materials and supplies	-	16,420	16,420	100.0	-	8	56,250	56,242	100.0	7,183
Utilities	1	163	162	99.4	-	6	650	644	99.1	-
Interfund admin fees	1,823	1,563	(260)	(16.6)	2,794	6,426	6,252	(174)	(2.8)	16,279
Other expenses	792	1,325	533	40.2	792	6,332	4,350	(1,982)	(45.6)	4,606
Total expense	7,007	40,113	33,106	82.5	10,825	34,817	152,545	117,728	77.2	117,415
Net income (loss)	(2) \$ -	\$ (375)	\$ 375	100.0	\$ 3,364	\$ (2,834)	\$ (11,768)	\$ 8,934	75.9	\$ (2,640)

¹ - Detailed schedule included.

¹ - Contributions include in-kind donations of services, supplies and materials from other BSD business units.

Arts In Transit, Inc.
Quarterly Statement of Financial Position
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	<u>\$ 95,240</u>	<u>\$ 95,240</u>	<u>\$ -</u>	-	<u>\$ 100,740</u>	<u>\$ (5,500)</u>	(5.5)

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
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	<u>\$ 95,240</u>	<u>\$ 95,240</u>	<u>\$ -</u>	-	<u>\$ 100,740</u>	<u>\$ (5,500)</u>	(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
Payments to vendors	(8,166)
Payments for self-insurance	-
Receipts (payments) from inter-fund activity	-
	<u> </u>

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

2,666

Supplemental disclosure of cash flow information

In-kind donations	\$ 29,317
In-kind wages and benefits	(15,477)
In-kind services	(6,568)
In-kind materials and supplies	(8)
In-kind utilities	(6)
In-kind management fees	(6,426)
In-kind other operating expenses	(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

1. **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.
3. **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

1. **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**.
2. **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)	-	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)	\$ -	\$ (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)**

	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Assets						
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	<u>3,898,841</u>	<u>11,017,550</u>	<u>12,112,949</u>	<u>27,029,340</u>	<u>-</u>	<u>27,029,340</u>
Total assets	<u>3,898,841</u>	<u>11,017,550</u>	<u>12,112,949</u>	<u>27,029,340</u>	<u>-</u>	<u>27,029,340</u>
Total	<u>\$ 3,898,841</u>	<u>\$ 11,017,550</u>	<u>\$ 12,112,949</u>	<u>\$ 27,029,340</u>	<u>\$ -</u>	<u>\$ 27,029,340</u>

**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 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	\$ 6,268,870	\$ 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	-	2,657,012	1,089,588	3,746,600	-	3,746,600
non capital financing activities	-	2,657,012	1,089,588	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

Staffing 75

Staffing

74

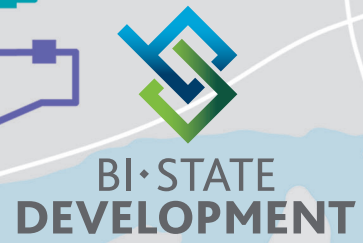
**BI-STATE DEVELOPMENT
STAFFING LEVEL REPORT
June 2021**

	EMPLOYEES AT END OF MONTH				BUDGETED POSITIONS	VARIANCE	PERCENT VARIANCE
	PRIOR MONTH	ADDED	DELETED	CURRENT MONTH			
A.T.U. Maintenance & Operations:							
Light Rail Vehicle Operators	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	24	0	(1)	23	27	(4)	-14.8%
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%
RIVERBOAT CRUISES							
Salaried:	6	0	0	6	11	(5)	-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

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BI·STATE DEVELOPMENT

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St. Louis, MO 63102-2759

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Finance@BiStateDev.org

BI-STATE DEVELOPMENT - QUARTERLY TREASURER'S REPORT SUMMARY

BI-STATE DEVELOPMENT - QUARTERLY TREASURER'S REPORT SUMMARY																	
BI-STATE DEVELOPMENT		AS OF:				30-Jun-2020				31-May-2021				30-Apr-2021			
		Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)	
BI-STATE DIRECTED:																	
Cash	0	\$13,266	7.3%	0.00%	\$13,266	0	\$16,101	10.2%	0.00%	\$16,101	0	\$17,940	11.4%	0.00%	\$17,940		
Certificates of Deposit	237	3,002	1.6%	0.07%	3,002	267	3,002	1.9%	0.07%	3,002	298	3,002	1.9%	0.07%	3,002		
U.S. Agencies (coupon)	486	8,500	4.7%	0.18%	8,491	516	8,500	5.4%	0.18%	8,500	547	8,500	5.4%	0.18%	8,498		
U.S. Treasury Securities	209	15,600	8.6%	0.35%	15,494	239	15,469	9.8%	0.35%	15,506	270	15,469	9.9%	0.35%	15,515		
Other Investments (3)	1	141,735	77.8%	0.01%	141,735	1	114,690	72.7%	0.02%	114,690	3	112,034	71.4%	0.02%	112,034		
SUB-TOTAL BI-STATE	45	\$182,103	100.0%	0.05%	\$181,988	57	\$157,762	100.0%	0.07%	\$157,799	64	\$156,945	100.0%	0.07%	\$156,989		
BI-STATE DIRECTED-PROP M:																	
Certificates of Deposit	169	\$1,626	3.9%	0.07%	\$1,626	199	\$1,626	5.0%	0.07%	\$1,626	230	\$1,626	4.3%	0.07%	\$1,626		
U.S. Agencies (coupon)	464	5,000	12.0%	0.19%	4,994	494	5,000	15.3%	0.19%	4,999	525	5,000	13.2%	0.19%	4,998		
U.S. Treasury Securities	196	9,193	22.0%	0.09%	9,078	217	9,193	28.2%	0.09%	9,087	238	9,193	24.4%	0.09%	9,095		
Other Investments (3)	1	26,008	62.2%	0.01%	26,008	1	16,772	51.5%	0.01%	16,772	3	21,927	58.1%	0.01%	21,927		
SUB-TOTAL PROP M	106	\$41,827	100.0%	0.05%	\$41,706	147	\$32,591	100.0%	0.06%	\$32,484	139	\$37,746	100.0%	0.06%	\$37,646		
TOTAL BI-STATE DIRECTED	57	\$223,930		0.05%	\$223,694	73	\$190,353		0.07%	\$190,283	79	\$194,691		0.07%	\$194,635		
TRUSTEE DIRECTED:																	
Cash	0	\$0	0.0%	0.00%	\$0	0	\$0	0.0%	0.00%	\$0	0	\$0	0.0%	0.00%	\$0		
Municipal Bonds	421	1,331	2.3%	3.68%	1,311	451	1,331	2.4%	3.68%	1,314	482	1,331	2.2%	3.68%	1,316		
U.S. Agencies (coupon)	254	14,263	25.1%	2.11%	14,410	349	10,764	19.0%	2.80%	10,938	413	10,764	17.8%	2.80%	10,943		
U.S. Treasury Securities	81	23,989	42.2%	0.65%	23,933	92	29,988	53.0%	0.63%	29,957	98	24,057	39.7%	0.53%	24,038		
Other Investments (3)	1	17,227	30.3%	0.01%	17,227	1	14,540	25.7%	0.01%	14,540	3	24,460	40.4%	0.01%	24,460		
SUB-TOTAL TRUSTEE	74	\$56,810	100.0%	0.89%	\$56,881	77	\$56,623	100.0%	0.96%	\$56,749	85	\$60,612	100.0%	0.79%	\$60,757		
TOTAL BI-STATE & TRUSTEE	60	\$280,740		0.22%	\$280,575	74	\$246,976		0.27%	\$247,032	80	\$255,303		0.24%	\$255,392		
LTV LEASE:																	
Cash	0	4,709	3.4%	0.00%	4,709	0	4,708	3.4%	0.00%	4,708	0	5,468	4.0%	0.00%	5,468		
U.S Treasury Securities	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0		
Other Investments (4)	1	134,067	96.6%	5.80%	134,067	1	133,354	96.6%	5.80%	133,354	3	132,640	96.0%	5.80%	132,640		
SUB-TOTAL LTV		\$138,776	100.0%	5.60%	\$138,776		\$138,062	100.0%	5.60%	\$138,062		\$138,108	100.0%	5.57%	\$138,108		
Grand Total (5)		\$419,516			\$419,351		\$385,038			\$385,094		\$393,411			\$393,500		
Explanatory Notes:																	
(1) Approximate weighted average of days to effective maturity, from last business day of the month.																	
(2) Market value of government securities provided by safekeeping agent. Cost equals market for other investments.																	
(3) Includes money market funds and fuel hedging accounts.																	
(4) Investment Contracts (leases). Values of investment contracts adjusted to conform to lease payment schedules.																	
(5) All amounts preliminary and subject to audit and adjustment.																	
Prepared by: <u>Tammy Fulbright, M. Dir. of Financial Planning</u> Date: <u>08/04/21</u>																	
Reviewed by: <u>Tammy Fulbright, M. Dir. of Financial Planning</u> Date: <u>8/4/21</u>																	

Explanatory Notes:

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

Prepared by: *Tammy Fulbright*
 Reviewed by: *Tammy Fulbright*
 Tammy Fulbright, Dir. of Financial Planning
 Date: 08/04/21

MEMORANDUM

TO: 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:

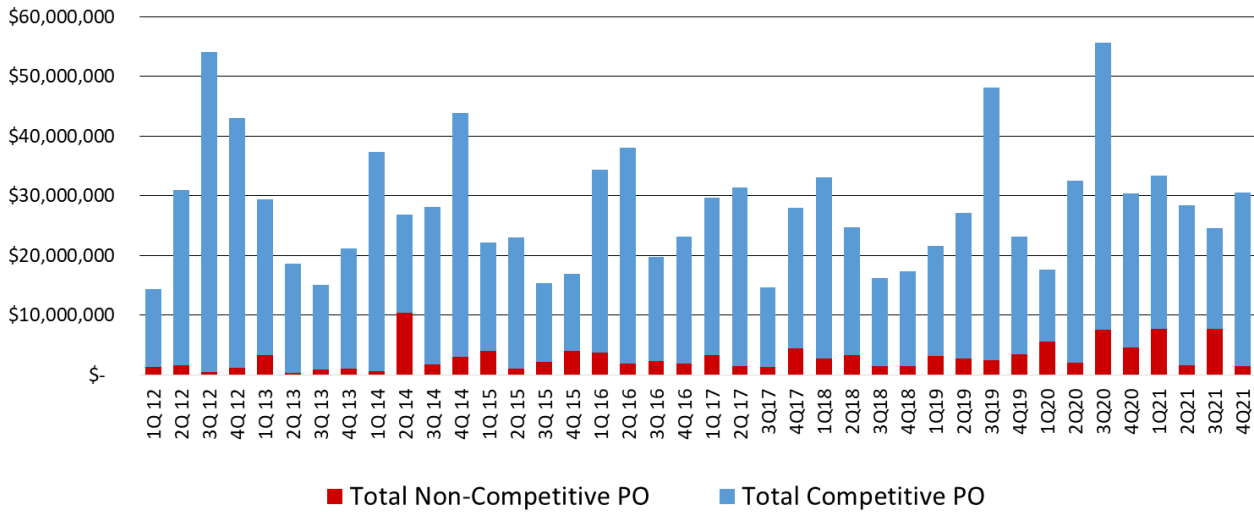
1. Procurement Activity Report and Non-Competitive Procurement Trends – Fiscal Year 2021, Fourth Quarter
2. Contract Modifications – Fiscal Year 2021, Third Quarter
3. Procurement Card Program Administrative Review Statistics – Fiscal Year 2021, Third Quarter

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

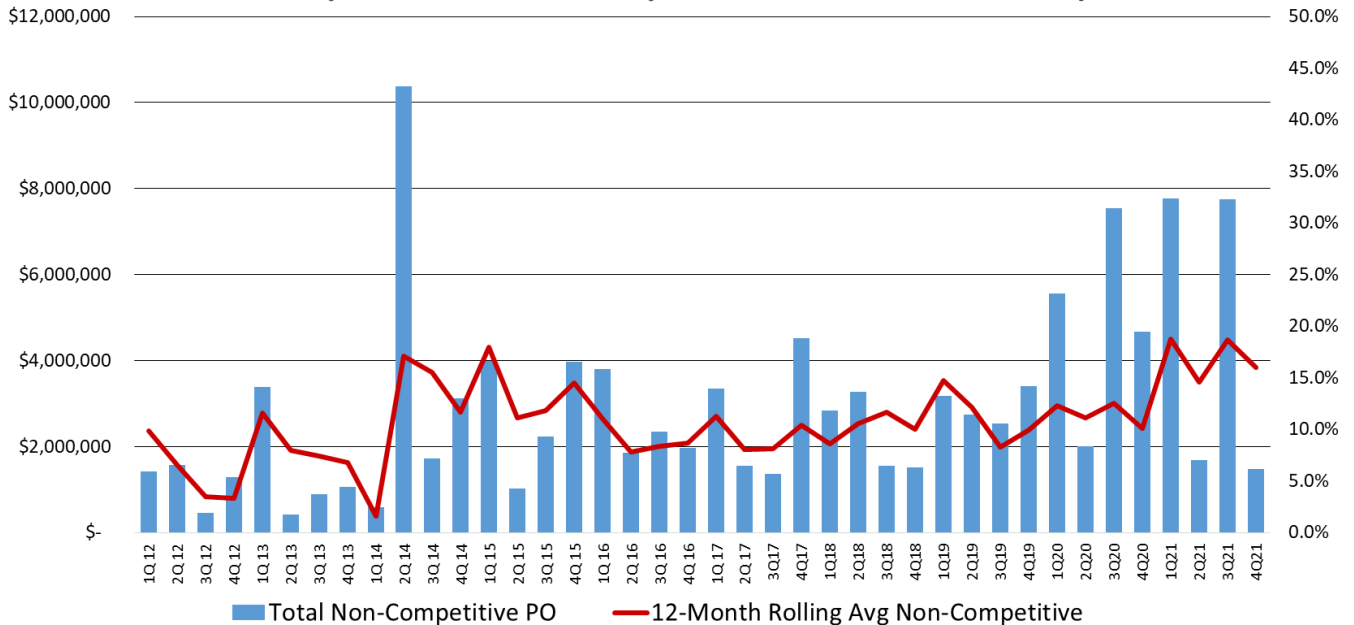
Fourth Quarter FY 2021 Non-Competitive Procurements totaled \$1,484,963 or 4.9% of the total Purchase Order Commitment volume of \$30,611,885.

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.

Non-Competitive Procurement Spend % of Total Procurement Spend



Contract Modifications FY 2021

July 1, 2020 - March 31, 2021

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Value of Previous Mods	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extend	# of Extension to Date
20-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	Additional 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	211--11.79.00 - 2119-11.79.00 - Prop M	0	0
17-RFQ-103829-MD		4	Rental of Portable Toilets	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 %	Original Contract Amount	Value of Previous Mods	Mod Date	Mod 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 Pickup 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	Additional 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 QUARTER FY21		2nd QUARTER FY21		3rd QUARTER FY21		FY2021 YTD TOTAL	
	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION 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

**Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
August 20, 2021**

From: Charles A. Stewart, Jr., EVP, Organizational Effectiveness
Subject: **Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of June 30, 2021**
Disposition: Information
Presentation: Charles A. Stewart, Jr., EVP, Organizational Effectiveness

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.

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.

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

ELLWOOD
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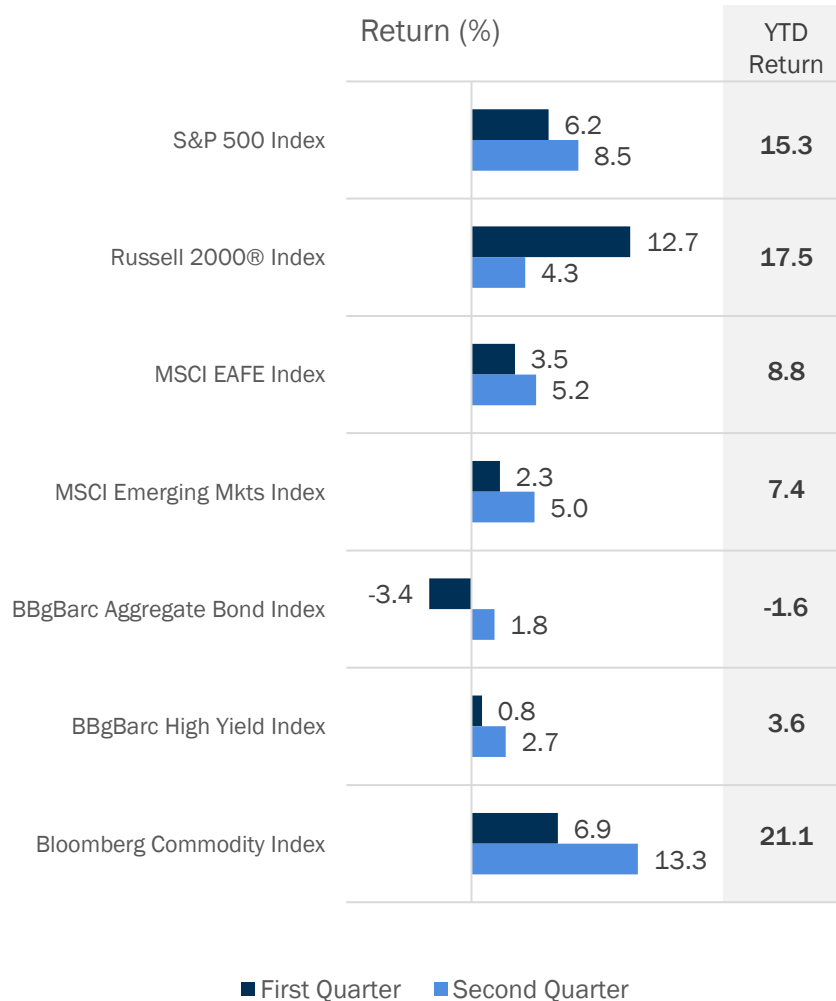
Table of Contents

- 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

Second Quarter 2021: Sustained Market Strength

Major Capital Markets Returns



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.

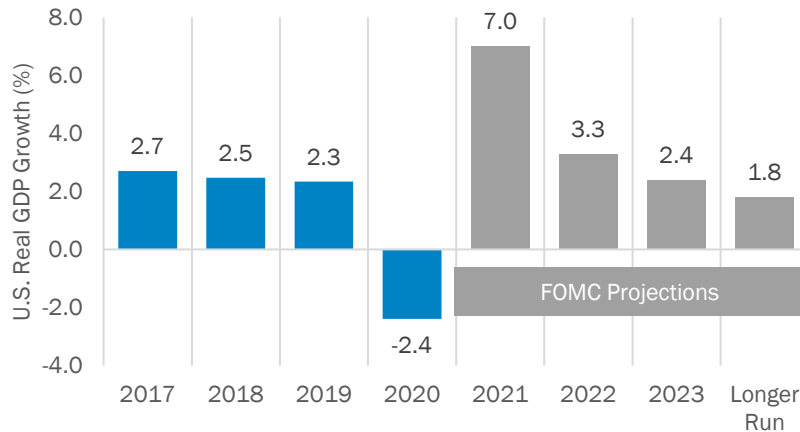
Equity Market Implications

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

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

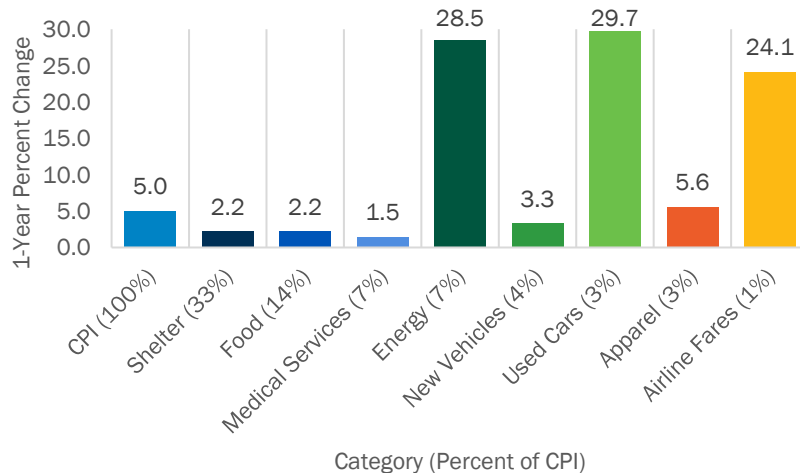
The State of the Economic Recovery

Historical and Projected Real GDP Growth



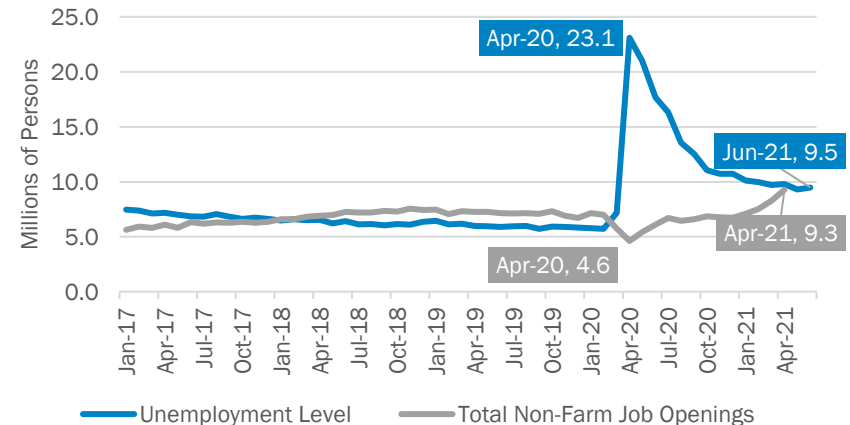
Sources: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GDPC1>, July 5, 2021; U.S. Federal Open Markets Committee, FOMC Summary of Economic Projections June 16, 2021

1-Year CPI and Key Components as of May 31, 2021



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 and 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 2nd Quarter

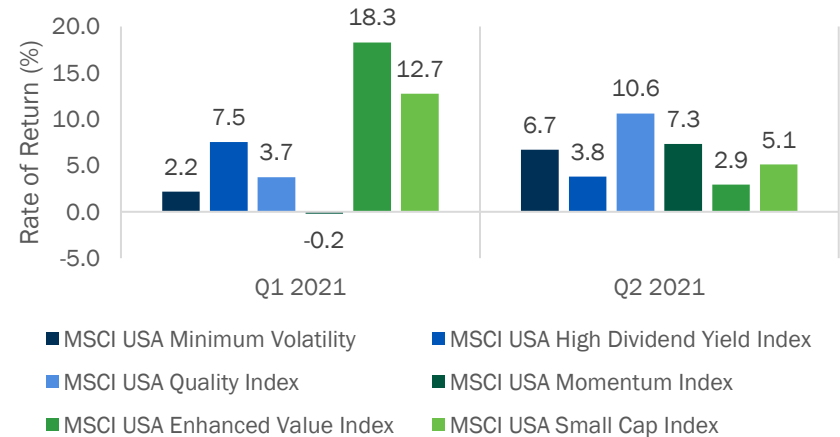
1 st Quarter 2021	2 nd Quarter 2021
Small Cap Value: 21.2%	Large Cap Growth: 12.1%
Mid Cap Value: 13.1%	Mid Cap Growth: 11.1%
Large Cap Value: 10.3%	Mid Cap Value: 5.7%
Small Cap Growth: 4.9%	Large Cap Value: 5.0%
Large Cap Growth: 1.3%	Small Cap Value: 4.6%
Mid Cap Growth: -0.6%	Small Cap Growth: 3.9%

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

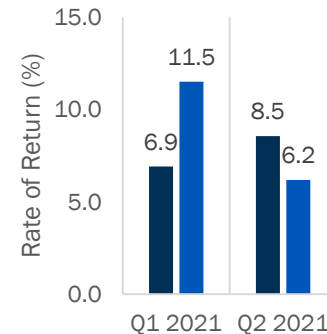
- While the beginning of the year saw cyclical and small cap stocks lead the way, equity market focus once again shifted in the second quarter as growthier, and larger, names were the stronger performers.
- With the Fed stating a belief that higher inflation readings will be transitory, bond yields reversed 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.

MSCI USA Factor Index Performance



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

S&P 500 Index Rotation



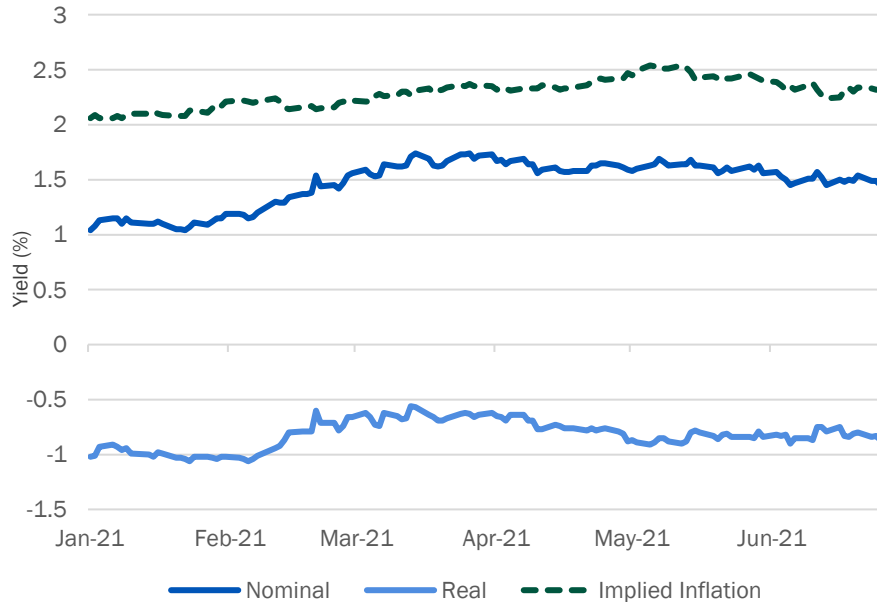
- S&P 500 Index
- S&P 500 Equal Weighted Index

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

S&P 500: Top 5 Holdings		Q1 21'	Q2 21'
Apple	5.9% wt.	-7.8%	+6.3%
Microsoft	5.6% wt.	+6.3%	+15.2%
Amazon	4.1% wt.	-5.0%	+11.2%
Facebook	2.3% wt.	+7.8%	+18.1%
Alphabet Cl. A	2.0% wt.	+17.7%	+18.4%

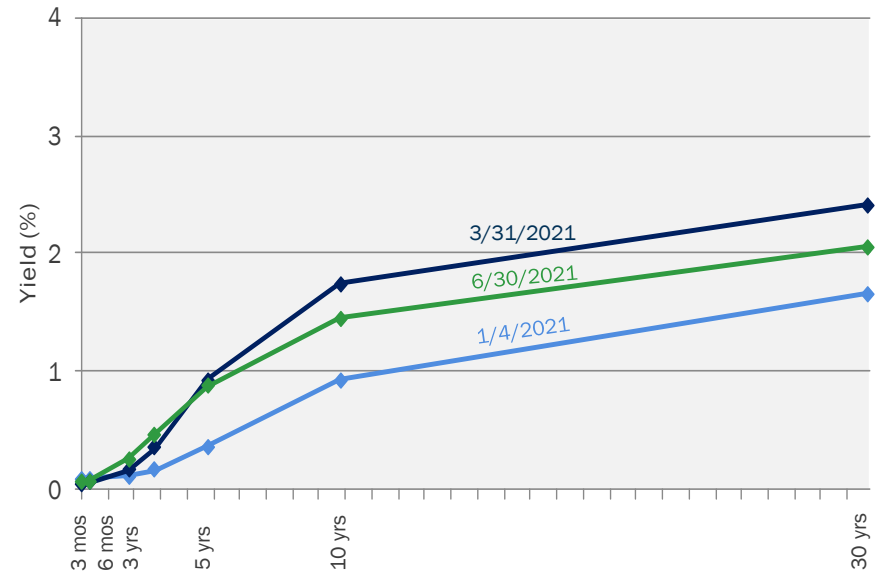
Interest Rates Reverse Course in Q2

U.S. 10 Year Treasury Yields



Source: Federal Reserve

U.S. Treasury Yield Curve



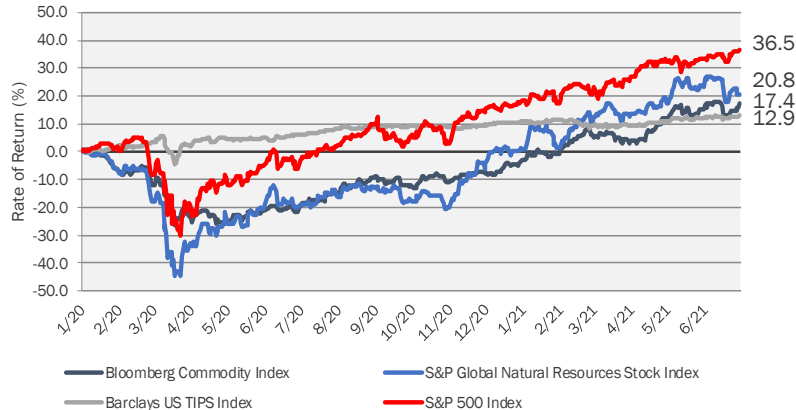
Source: Barclays Bank

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%.

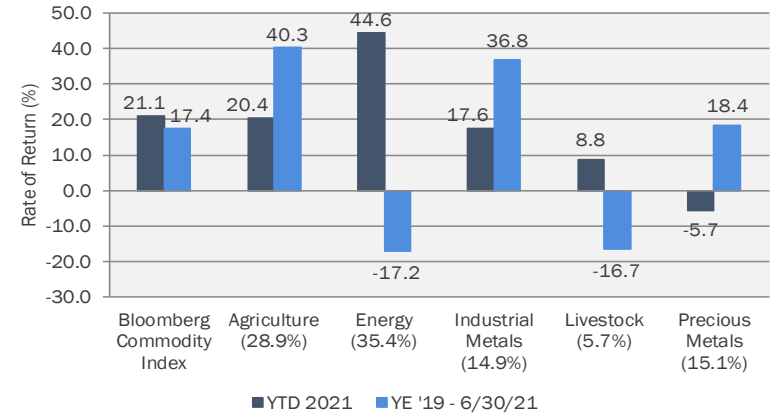
Elevated Inflation Boosts Commodities

Asset Class Performance



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

Commodity Sector Performance



Source: Bloomberg Index Services Limited; Index weights in parentheses

Historical Inflation



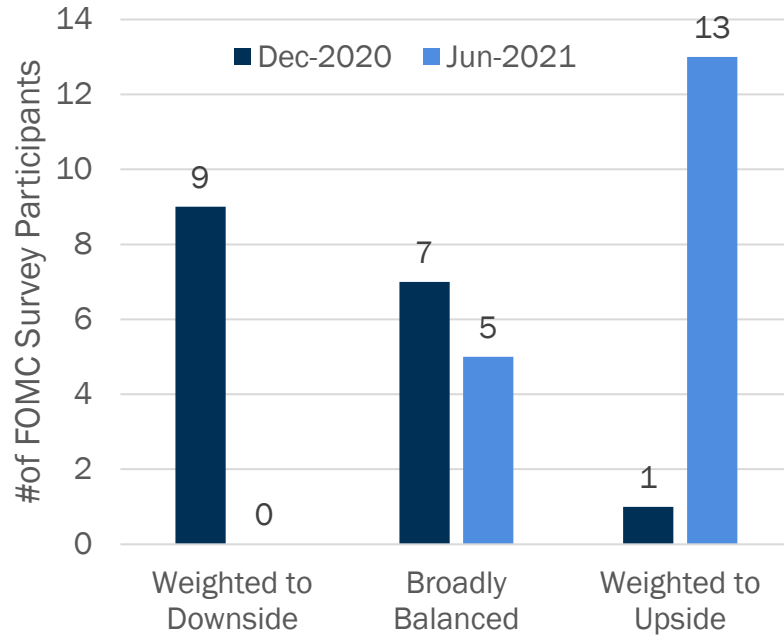
Source: Federal Reserve Bank of St. Louis, Consumer Price Index for All Urban Consumers Less Food and Energy; as of 5/31/2021

Observations

- Commodities have generated strong returns of 21.1% year-to-date 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.

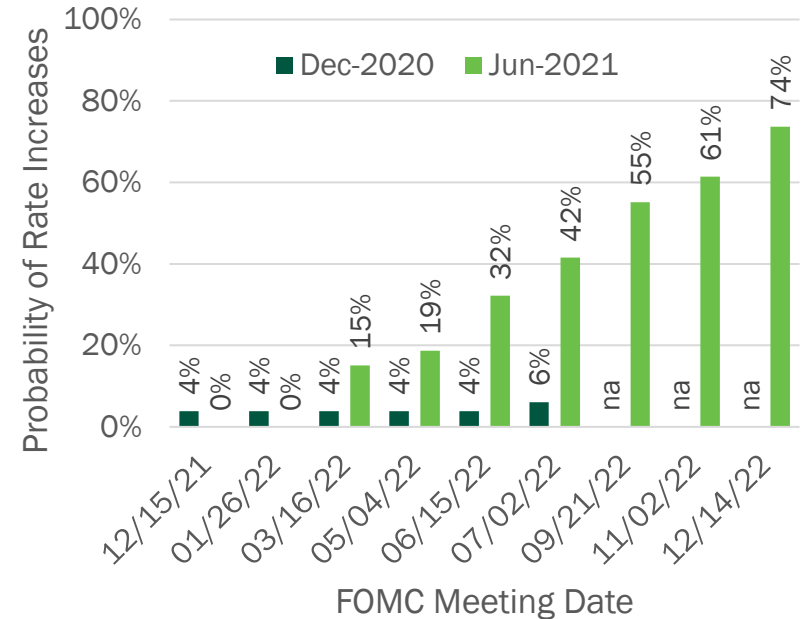
The Fed's Evolving Views on Inflation

Federal Reserve: Risks to PCE Inflation



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

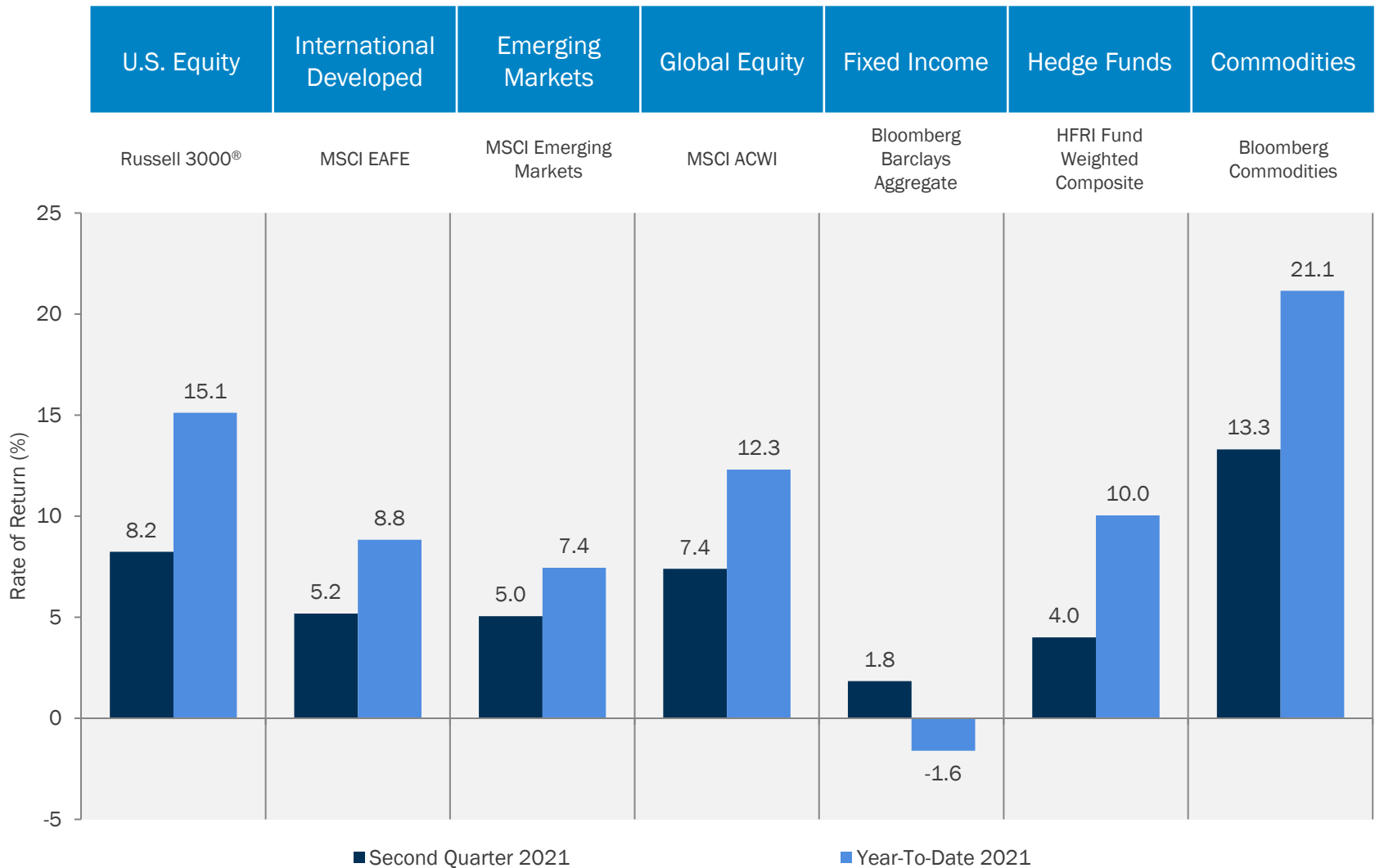
Probability of One or More Fed Funds Rate Increases



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



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

S&P 500 Scorecard

Sector Returns

	<u>Div. Yield⁽¹⁾</u>	<u>P/E Ratio⁽²⁾</u>	<u>15-Yr Avg.⁽³⁾</u>	
Energy	4.0%	38.7x	18.0x	11.3% 45.6%
Financials	1.7%	13.2x	14.7x	8.4% 25.7%
Real Estate	2.4%	53.0x	39.9x	13.1% 23.3%
Communication Services	0.8%	28.4x	20.8x	10.7% 19.7%
Industrials	1.3%	28.0x	18.3x	4.5% 16.4%
S&P 500	1.3%	27.1x	18.3x	8.5% 15.3%
Materials	1.7%	29.7x	19.5x	5.0% 14.5%
Technology	0.8%	35.2x	21.0x	11.6% 13.8%
Health Care	1.5%	28.1x	20.9x	8.4% 11.9%
Consumer Discretionary	0.6%	38.2x	21.2x	6.9% 10.3%
Consumer Staples	2.6%	26.1x	19.9x	3.8% 5.0%
Utilities	3.2%	23.2x	17.8x	-0.4% 2.4%

■ Second Quarter 2021

■ Year-To-Date 2021

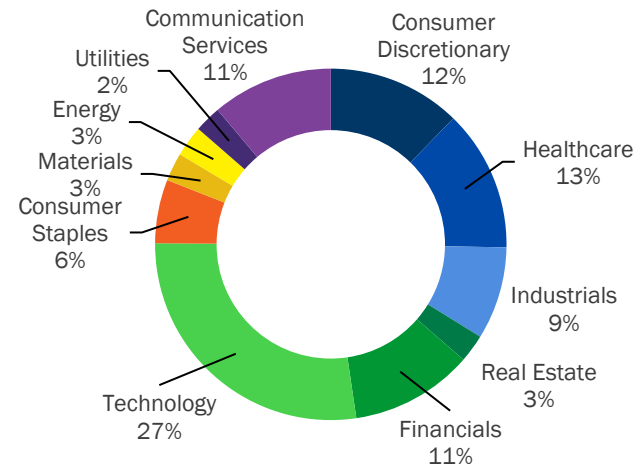
Source: S&P Dow Jones Indices

⁽¹⁾Trailing 12 month Dividend Yield as of 6/30/2021.

⁽²⁾Trailing 12 month P/E as of 6/30/2021.

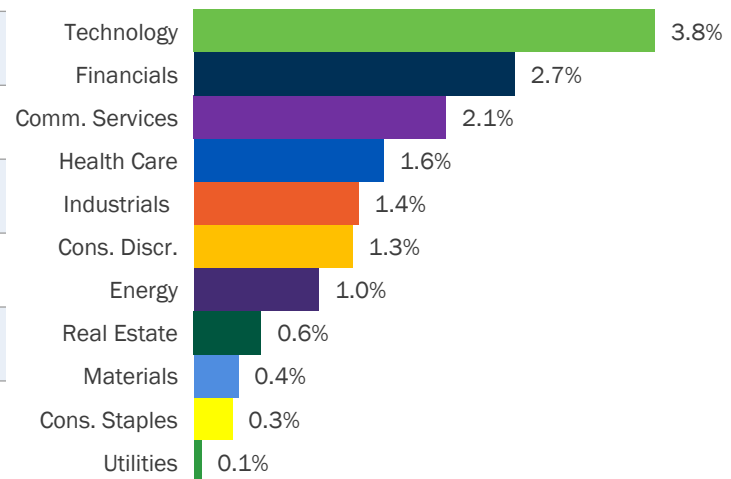
⁽³⁾15-year average trailing 12 month P/E as of 6/30/2021.

Sector Weights



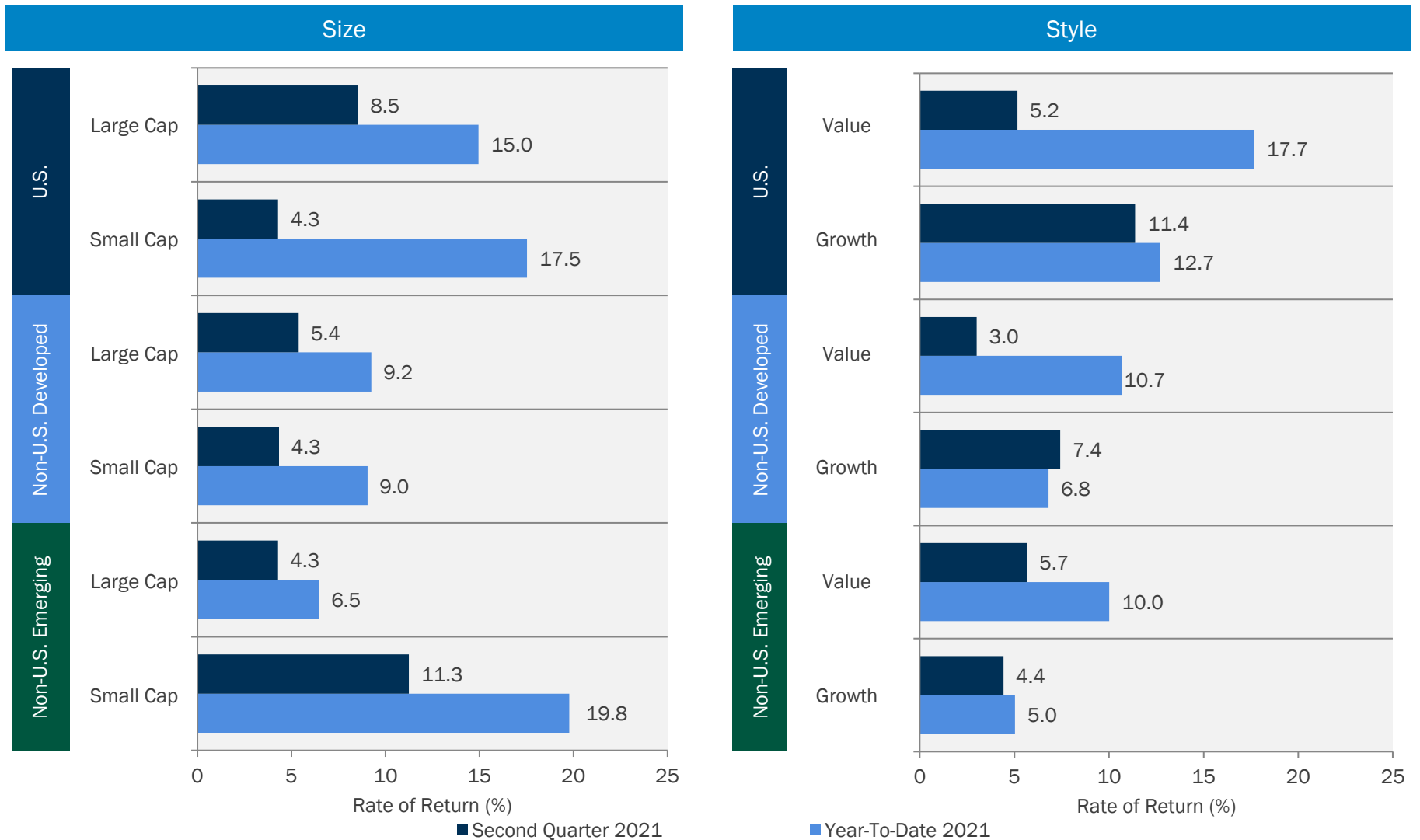
Source: S&P Dow Jones Indices. As of 6/30/2021.

Year-To-Date 2021 Sector Contribution



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

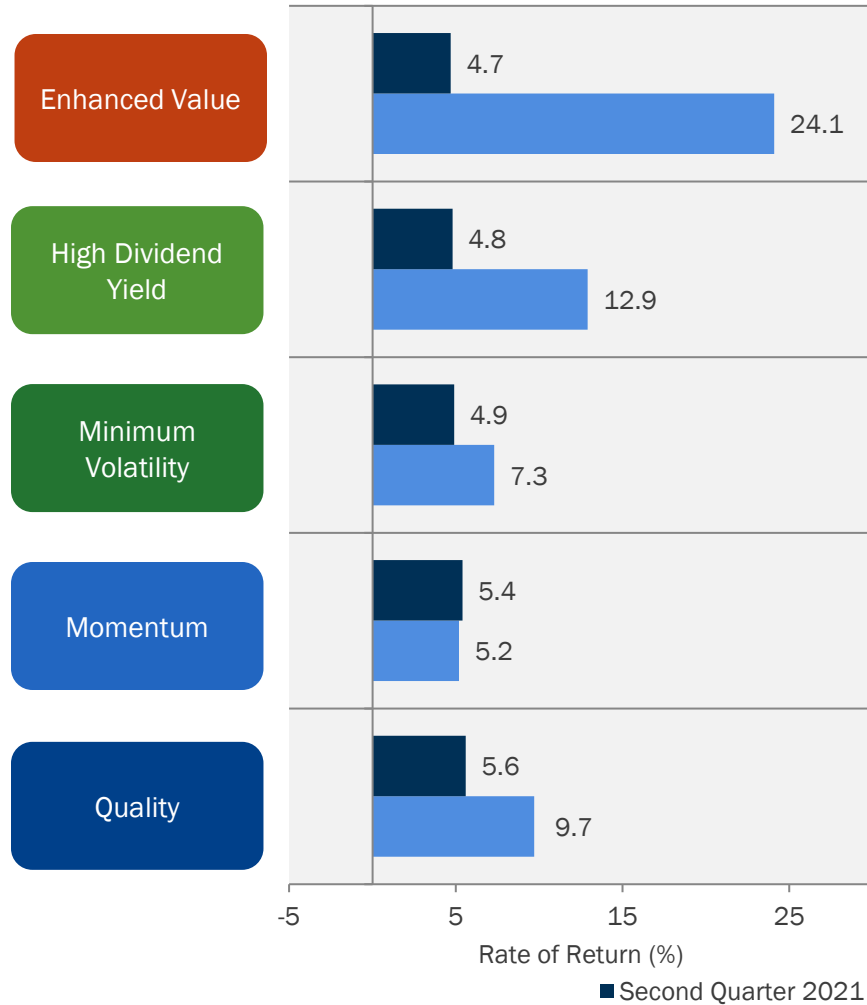
Global Equity Size/Style Performance



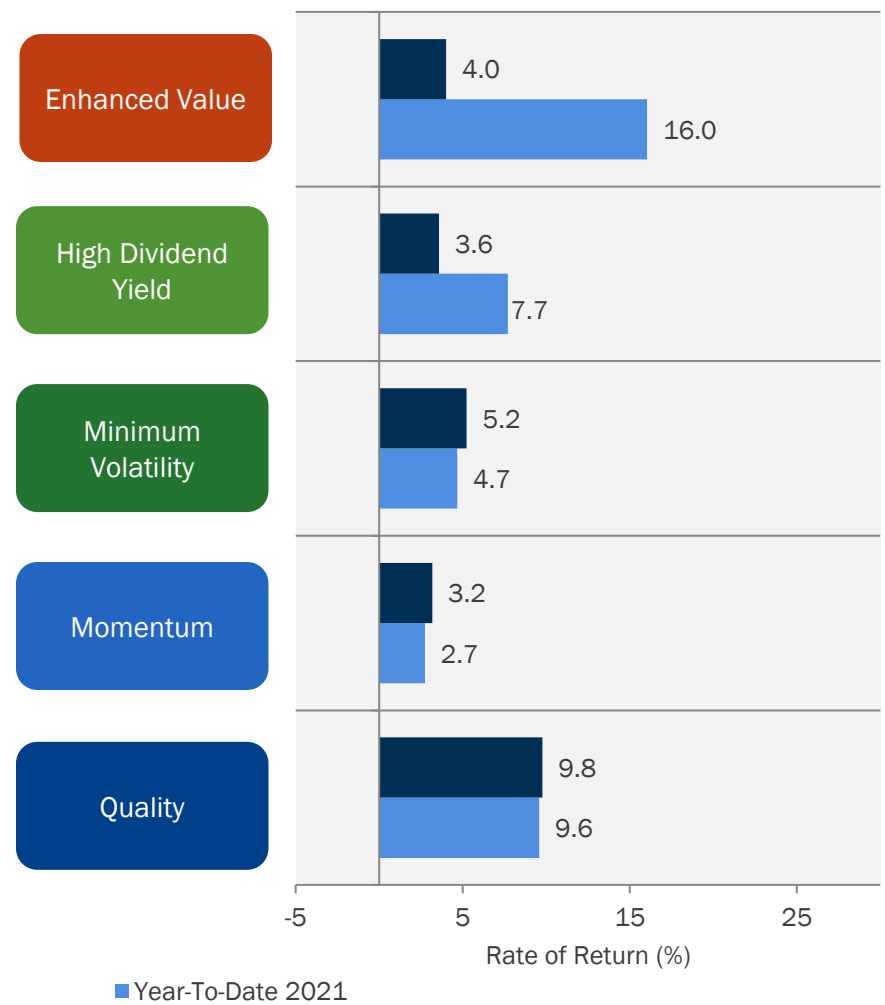
Note: Indices above are the respective size and style sub-indices of Russell and MSCI.
Source: Russell and MSCI, as of 6/30/2021

MSCI Factor Performance

MSCI USA Index



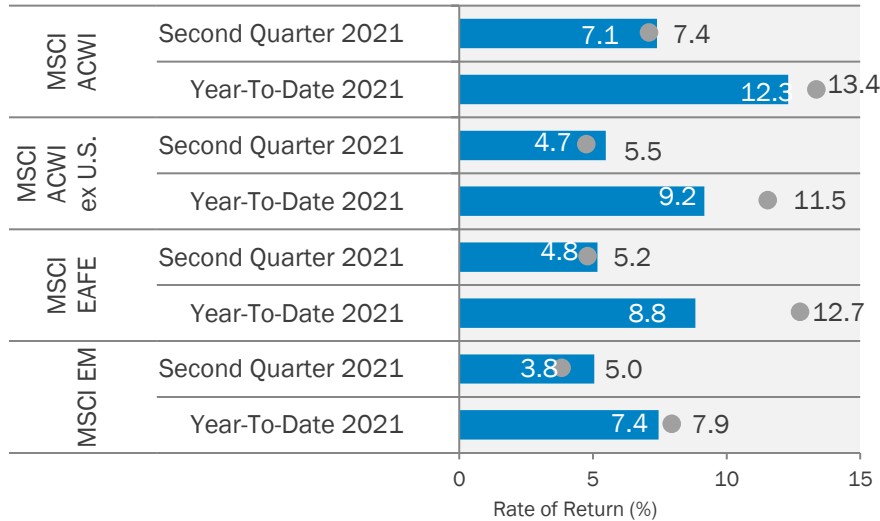
MSCI EAFE Index



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

Non-U.S. / Global Equity Markets

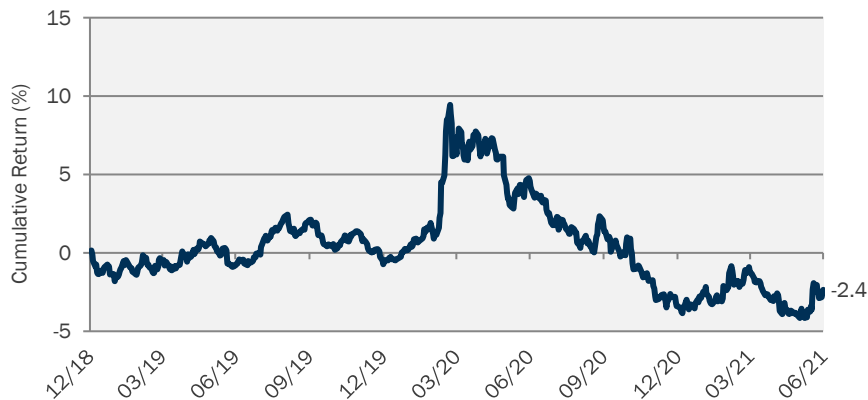
Market Returns



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

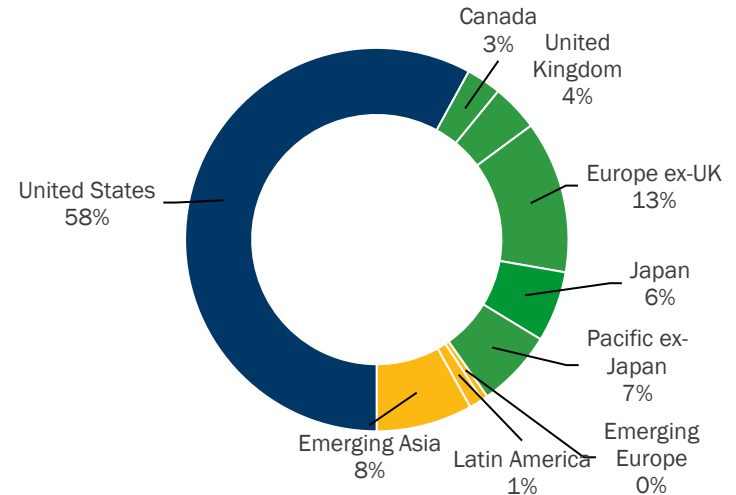
■ USD Return ● Local Return

U.S. Dollar vs. Foreign Currencies



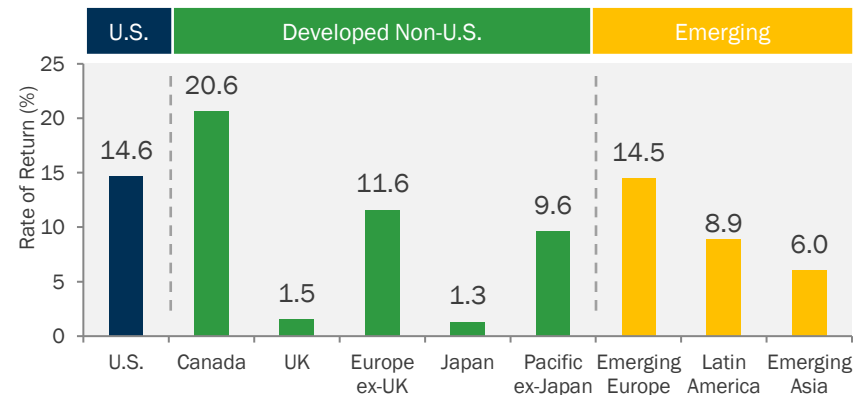
Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Broad Dollar Index - Goods & Services from FRED, Federal Reserve Bank of St. Louis. As of 6/30/2021.

MSCI ACWI Equity Weights (updated)



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

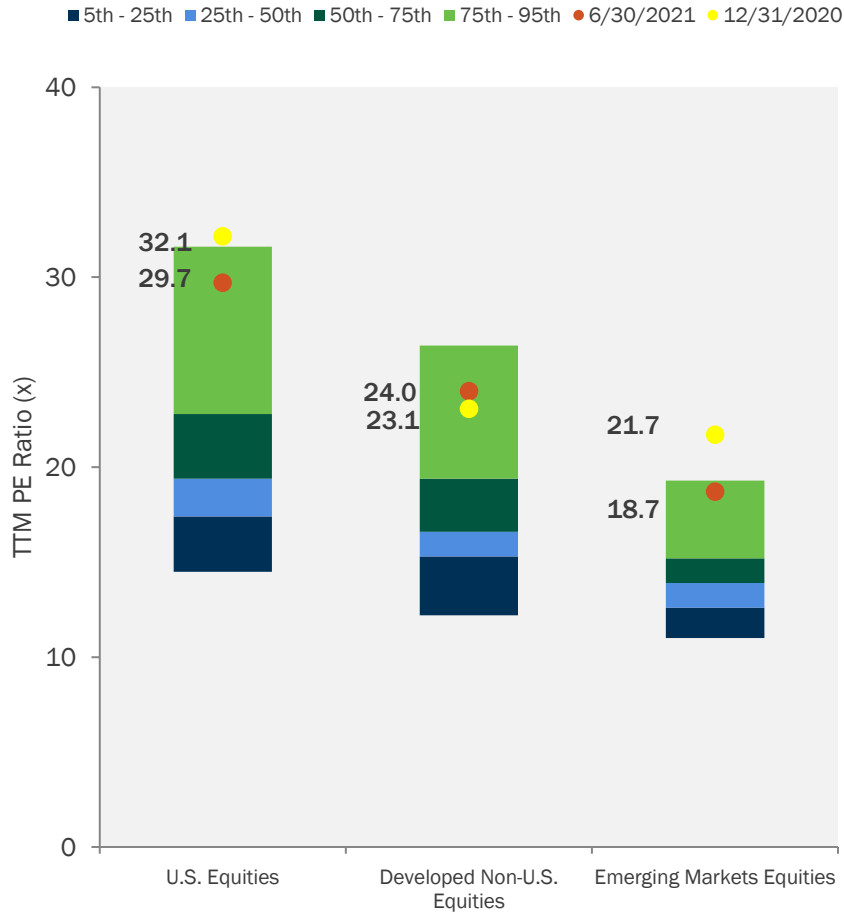
2021 Regional Market Returns (USD)



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

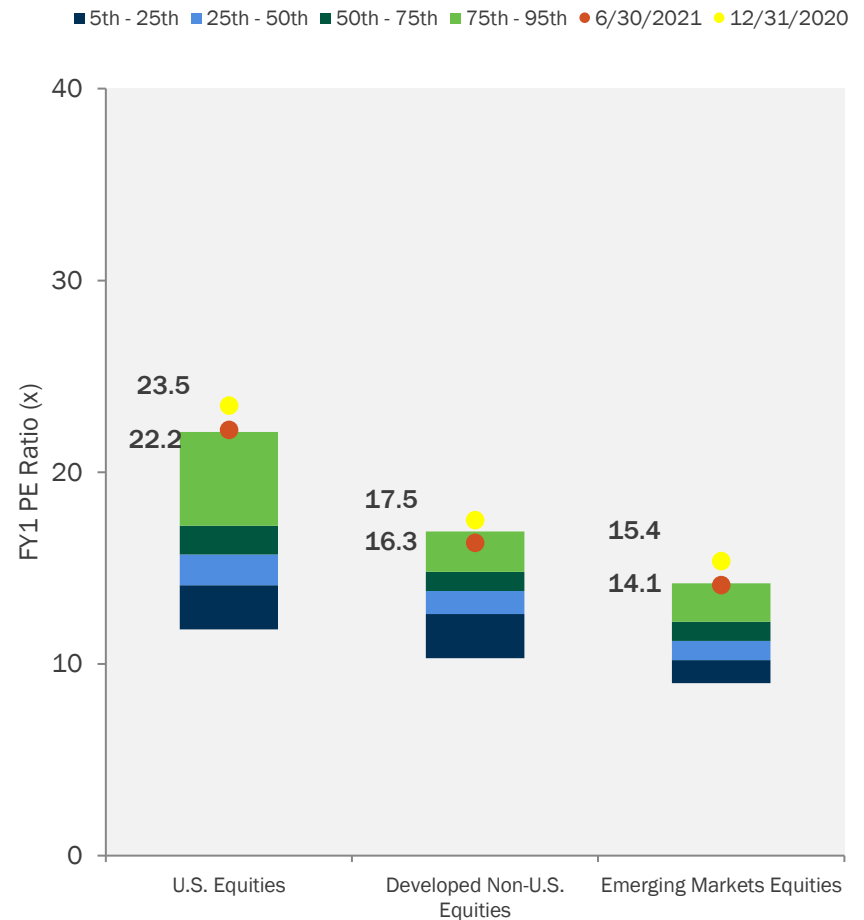
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



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

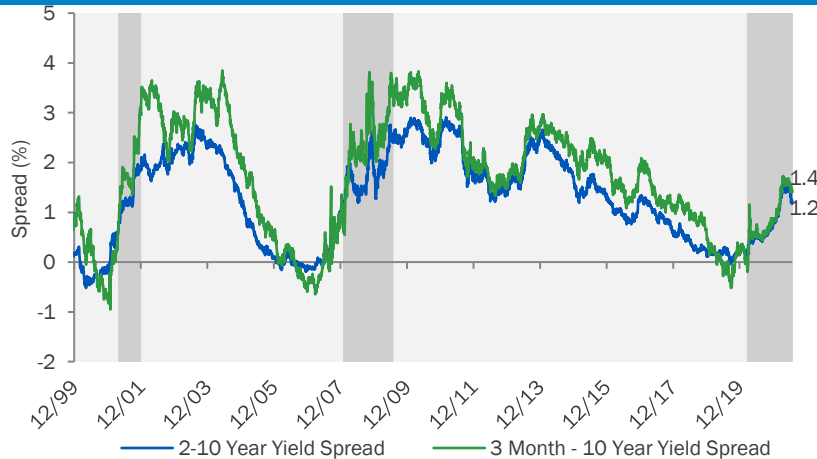
Forward Price to Earnings Ratio (Last 18 Years)



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

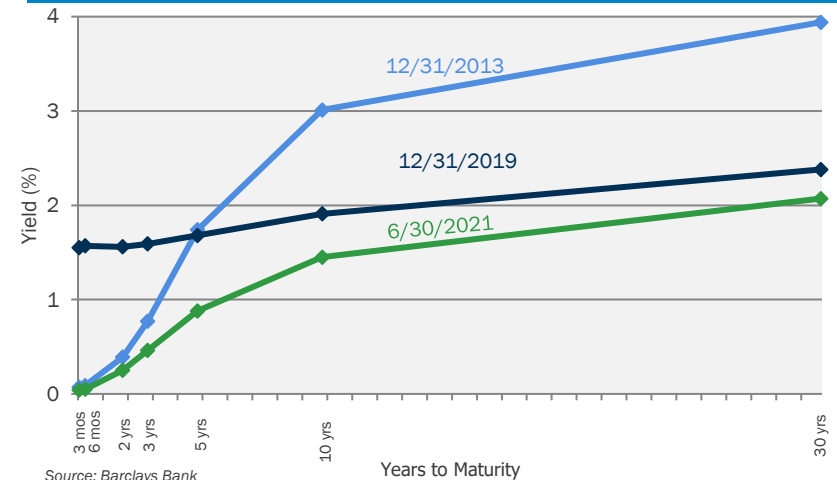
Rates and Spreads

U.S. Treasury Spreads



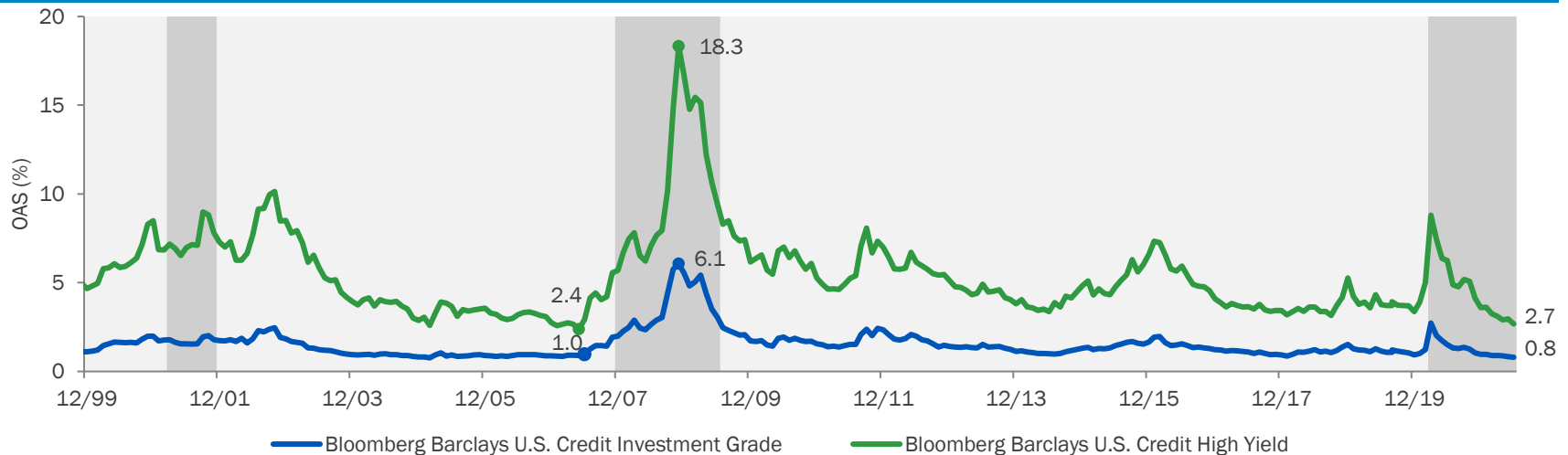
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity. Grey bars represent U.S. recessions. As of 6/30/2021

U.S. Treasury Yield Curve



Source: Barclays Bank

Fixed Income Credit Spreads Relative to Treasuries

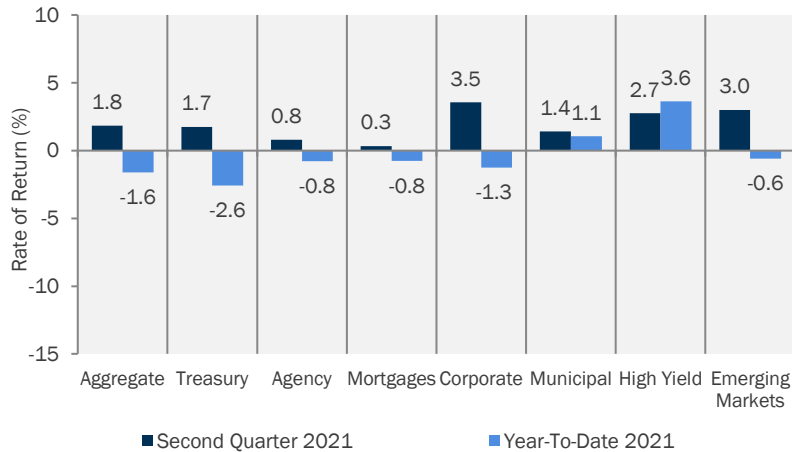


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 6/30/2021

Fixed Income Markets

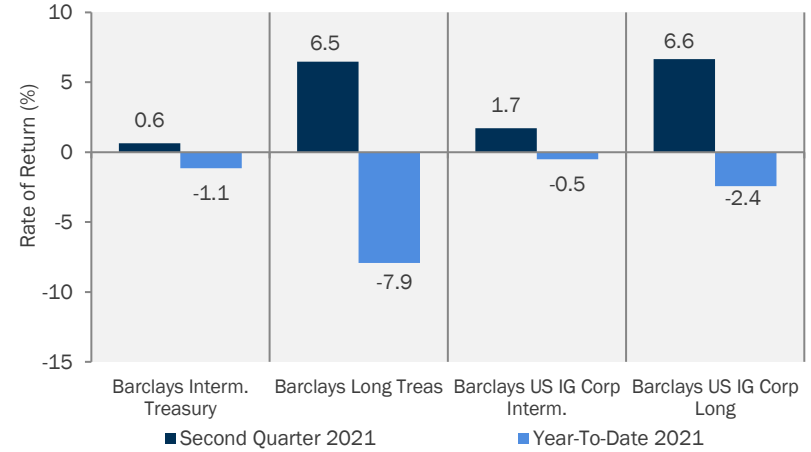
Bond Market Returns

Returns by Sector



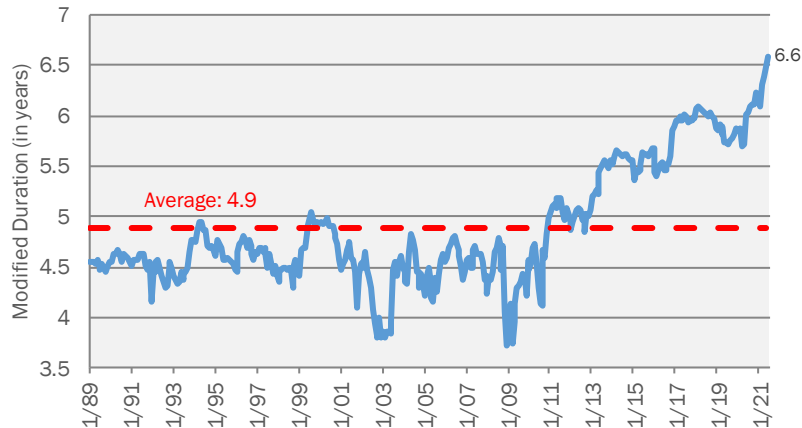
Source: Bloomberg Index Services Limited. As of 6/30/2021.

Returns by Duration



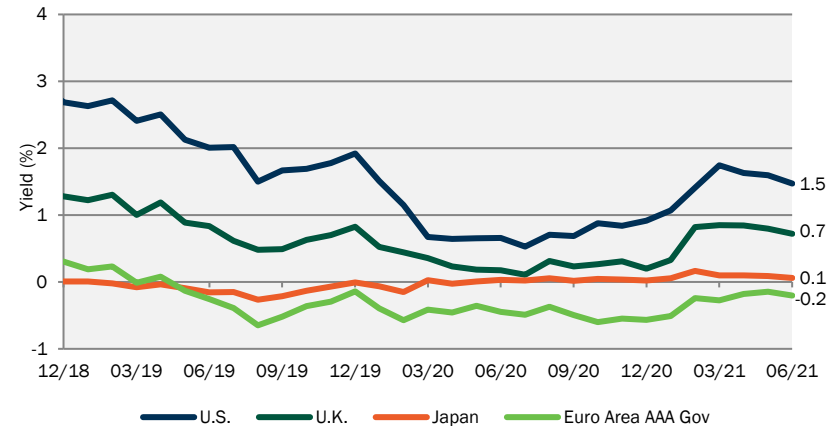
Source: Bloomberg Index Services Limited. As of 6/30/2021.

U.S. Aggregate Bond Index: Duration



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

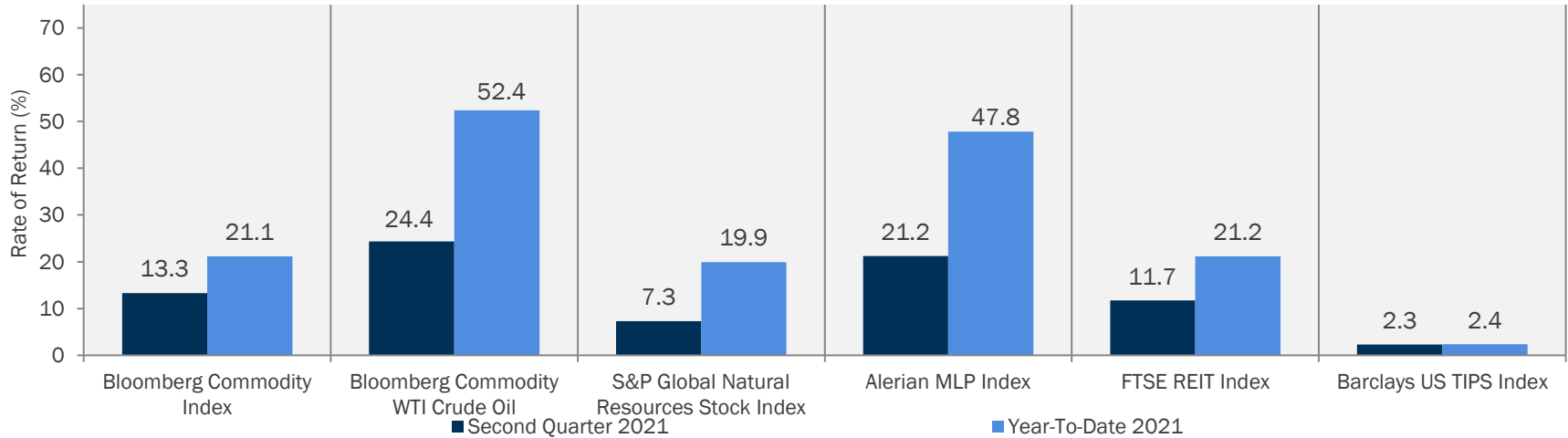
Global Ten Year Government Spot Yields



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

Real Assets

Asset Class Performance

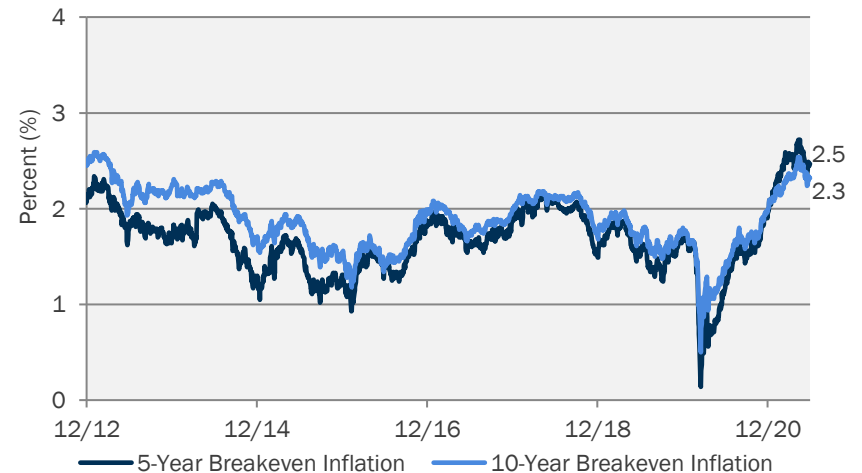


WTI Crude Oil Prices



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



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 6/30/2021.

World Markets Heat Map

	Calendar Year Returns									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	15.3%
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 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	13.0%
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 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	26.7%
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 Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	29.0%
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 EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	8.8%
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 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 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 Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	15.0%
Global										
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	12.3%
Fixed Income										
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 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 High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	3.6%
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 Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-7.9%
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 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 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%
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 – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-7.0%
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 – Agriculture	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	20.4%
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	21.2%

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

	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	15.0%	39.8%	20.3%	18.6%	15.3%	26.6x	1.4%
S&P 500 Index	15.3%	40.8%	18.7%	17.6%	14.8%	26.5x	1.5%
Russell 1000 Value Index	17.0%	43.7%	12.4%	11.9%	11.6%	19.6x	2.1%
Russell 1000 Growth Index	13.0%	42.5%	25.1%	23.7%	17.9%	36.4x	0.7%
Russell 2000 Index	17.5%	62.0%	13.5%	16.5%	12.3%	17.8x	0.9%
Russell 2000 Value Index	26.7%	73.3%	10.3%	13.6%	10.8%	13.8x	1.5%
Russell 2000 Growth Index	9.0%	51.4%	15.9%	18.8%	13.5%	27.7x	0.3%
Russell Micro Cap Index	29.0%	75.8%	14.5%	18.1%	13.1%	14.0x	0.8%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	9.2%	35.7%	9.4%	11.1%	5.4%	18.9x	2.3%
MSCI EAFE Index	8.8%	32.4%	8.3%	10.3%	5.9%	20.2x	2.2%
MSCI EAFE Small Cap Index	9.0%	41.0%	8.4%	12.0%	8.4%	18.8x	1.8%
MSCI Emerging Markets Index	7.4%	40.9%	11.3%	13.0%	4.3%	17.0x	2.5%
MSCI Emerging Mkts. Small Cap Index	19.8%	63.7%	12.3%	11.9%	4.5%	19.3x	1.9%
MSCI Frontier Markets Index	15.0%	38.5%	8.9%	9.4%	5.3%	15.9x	2.8%
Global							
MSCI ACWI Index	12.3%	39.3%	14.6%	14.6%	9.9%	22.8x	1.8%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	-1.6%	-0.3%	5.3%	3.0%	3.4%	6.6	1.5%
Barclays US Inv. Grade. Corp. Index	-1.3%	3.3%	7.8%	4.9%	5.2%	8.7	2.0%
Barclays High Yield Index	3.6%	15.4%	7.4%	7.5%	6.7%	3.8	3.7%
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	-7.9%	-10.6%	8.0%	3.1%	6.7%	18.8	2.0%
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	-4.4%	4.6%	3.1%	1.6%	1.0%	8.2	0.8%
Barclays EM Debt (Local) Gov't Index	-1.0%	8.0%	5.3%	3.8%	1.8%	7.0	3.6%
Alternatives							
Bloomberg Commodity Index	21.1%	45.6%	3.9%	2.4%	-4.4%	--	--
Bloomberg Commodity – Gold	-7.0%	-3.9%	10.6%	4.8%	0.8%	--	--
Bloomberg Commodity – WTI Crude Oil	52.4%	81.6%	-13.3%	-3.0%	-11.9%	--	--
Bloomberg Commodity – Agriculture	20.4%	63.6%	10.6%	0.4%	-3.1%	--	--
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

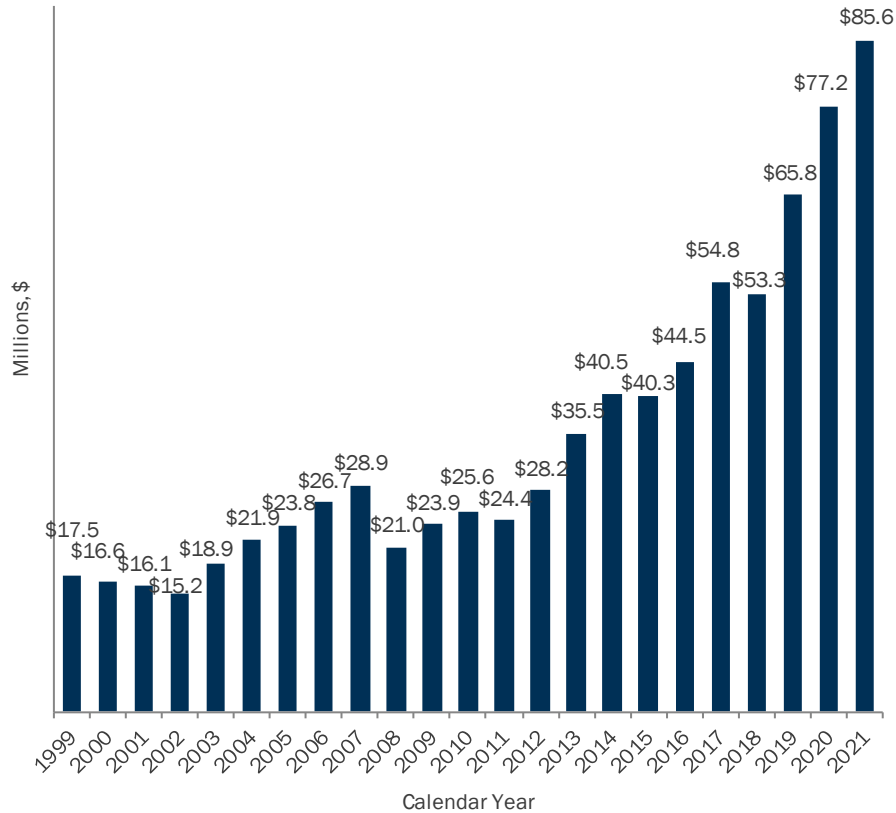
401(k) Retirement Savings Portfolio Review

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

Total Portfolio Overview

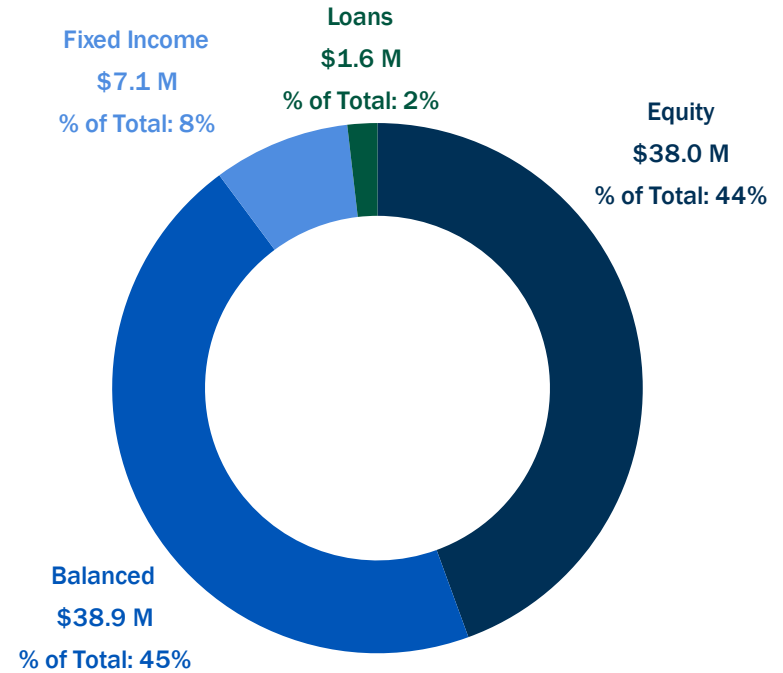
As of June 30, 2021

Growth of Assets



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

Asset Allocation



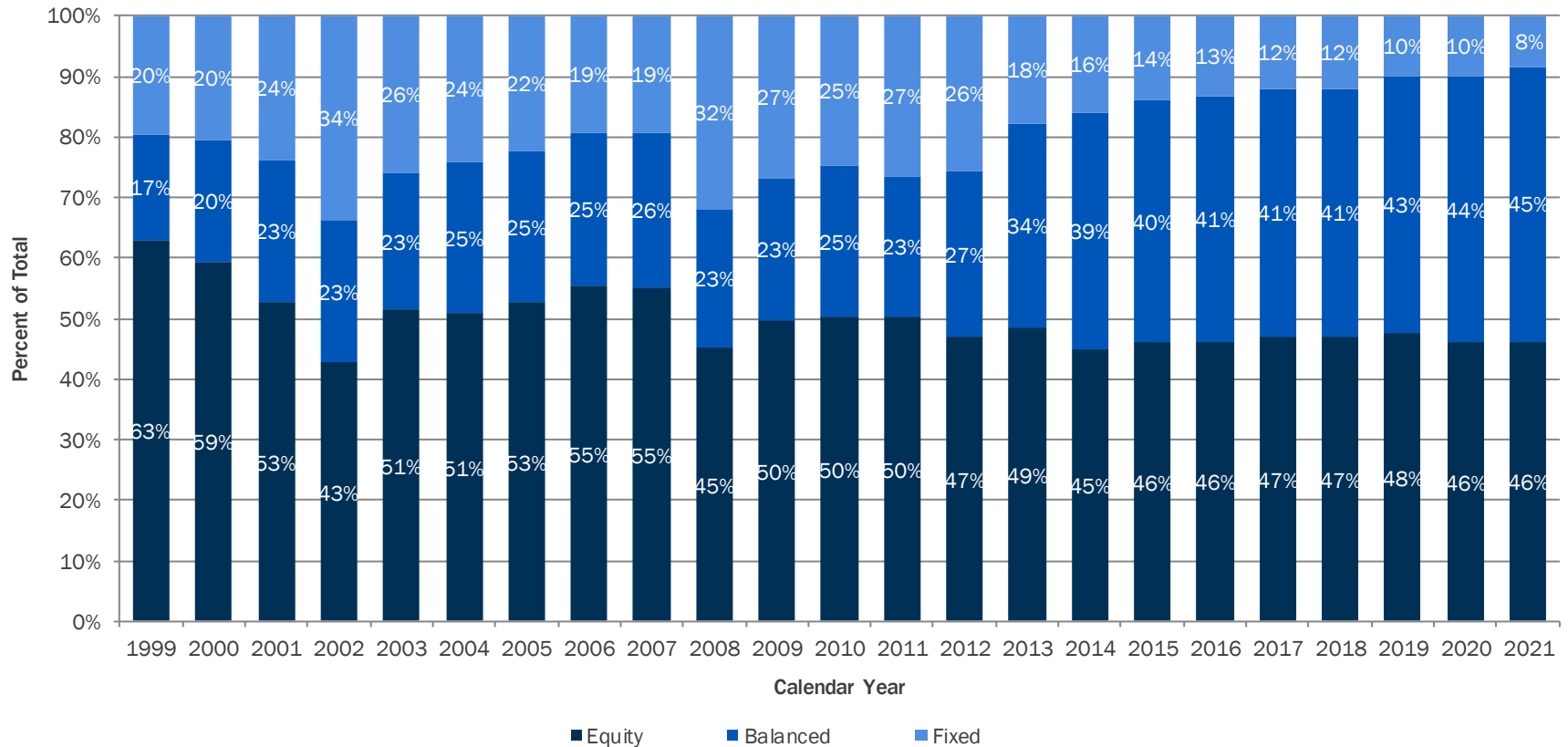
Total Assets: \$85.6 million

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

Historical Allocation

As of June 30, 2021

Historical Allocations



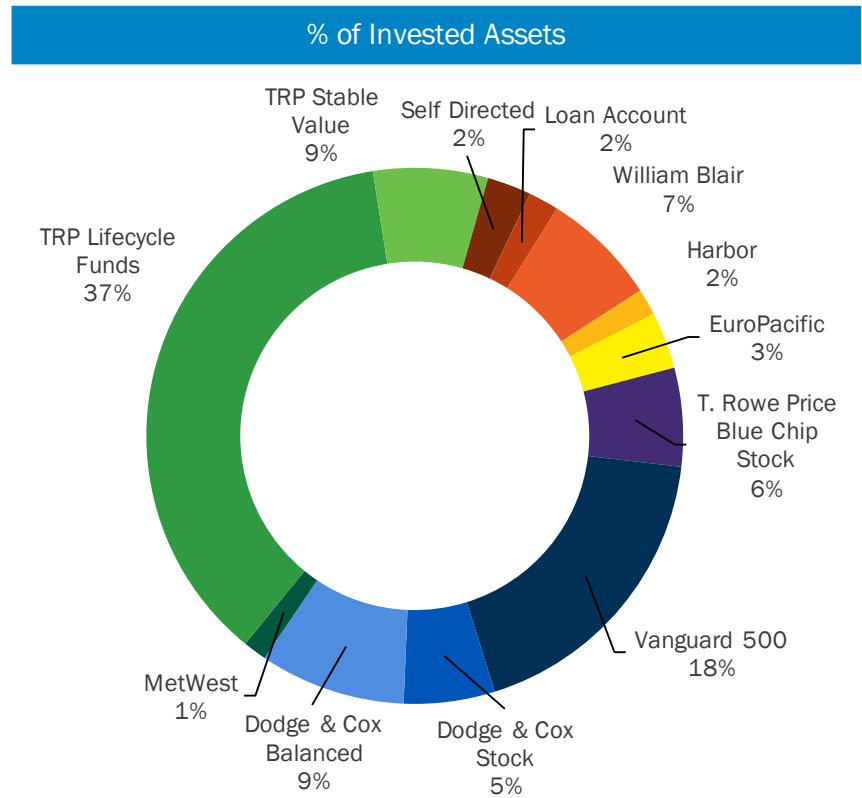
Note: Historical allocations exclude loans and self directed accounts.

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

Investment Option Exposure

As of June 30, 2021

Asset Allocation (\$, millions)		
	1/1/2021	6/30/2021
Investment Option	Assets	Assets
William Blair SMID Growth	\$5.6	\$6.0
Harbor Small Cap Value	\$1.1	\$1.4
EuroPacific Growth	\$2.9	\$2.9
T. Rowe Price Blue Chip Stock	\$4.2	\$5.1
Vanguard Index Trust 500	\$14.4	\$15.7
Dodge & Cox Stock	\$3.7	\$4.7
Dodge & Cox Balanced	\$6.9	\$7.5
T. Rowe Price Lifecycle Funds	\$27.3	\$31.3
T. Rowe Price Stable Value	\$6.4	\$5.9
MetWest Total Return	<u>\$1.1</u>	<u>\$1.2</u>
Total	\$73.5	\$81.7
Self-Directed	\$1.9	\$2.3
Loan Account	<u>\$1.8</u>	<u>\$1.6</u>
Total Plan Assets	\$77.2	\$85.6



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	(2,294)	(1,588)	(908)	(1,207)	(1,556)	(2,092)	(2,641)	(1,774)	(2,336)	(3,215)
Net Cash Flow	(733)	71	796	652	515	174	(470)	359	52	(993)
Investment Earnings	(179)	(513)	(1,779)	3,119	2,011	1,691	3,094	1,828	(7,911)	4,032
Ending Market Value (\$000)	\$16,584	\$16,142	\$15,159	\$18,930	\$21,456	\$23,321	\$25,945	\$28,132	\$20,273	\$23,312
Loan Balance (\$000)	--	--	--	--	\$421	\$543	\$770	\$835	\$736	\$569

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

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

Plan Cash Flow Activity

As of 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

MetWest Total Return

T. Rowe Price Stable Value

T. Rowe Price Lifecycle Funds

Dodge & Cox Balanced

Dodge & Cox Stock

Vanguard 500 Index

T. Rowe Price Blue Chip Growth Stock Fund

EuroPacific Growth

Harbor Small Cap Value

William Blair Small/Mid Growth

Benchmark

Barclays Aggregate Bond Index

Average GIC Pooled Fund

Custom Target Benchmark

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

Russell 1000 Value Index

S&P 500 Index

Russell 1000 Growth Index

MSCI EAFE Index

Russell Mid Cap Value Index

Russell 2000 Growth Index

Performance Summary

As of June 30, 2021

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

Performance Summary

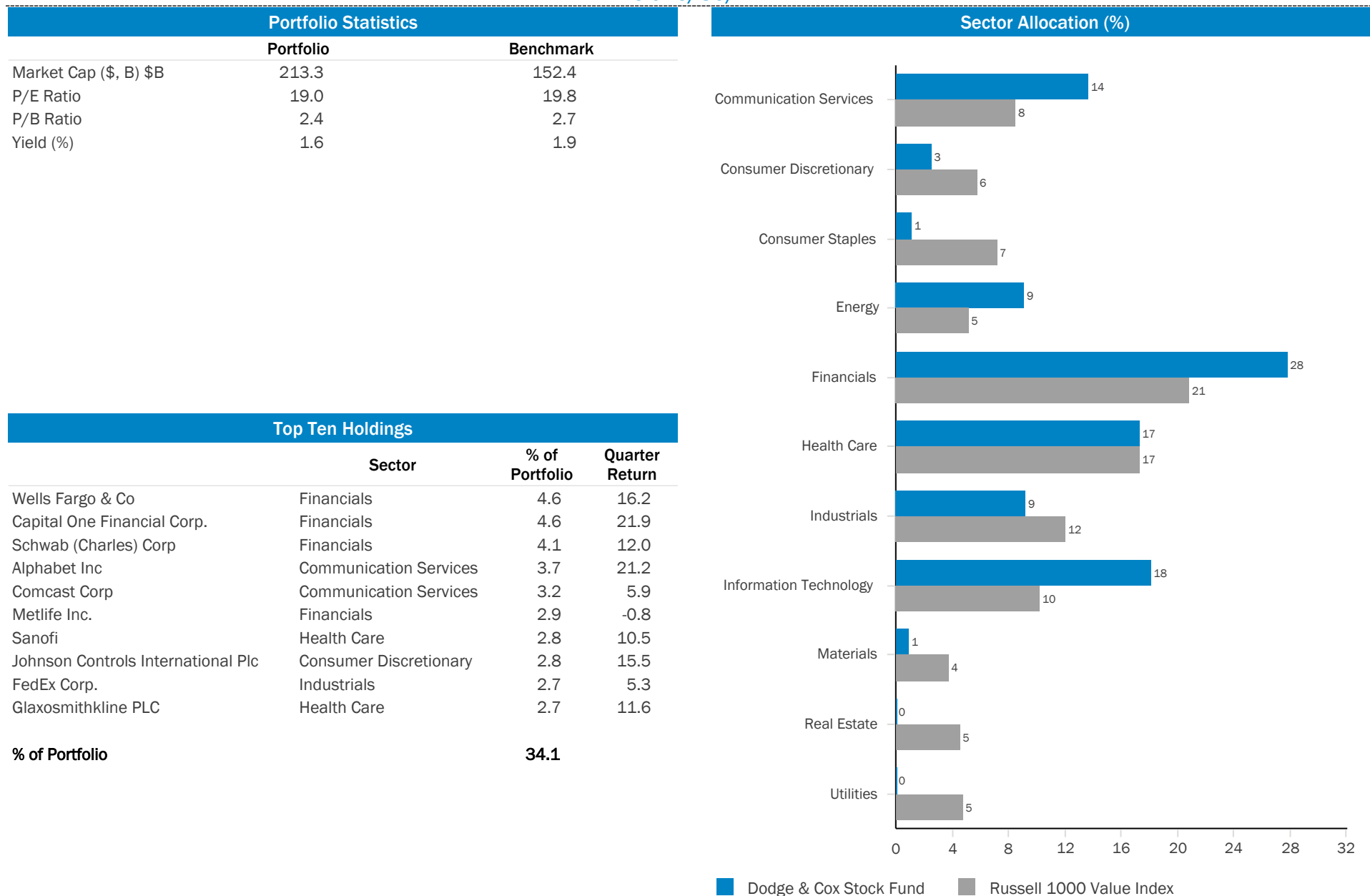
As of June 30, 2021

	Manager Performance					
	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
<i>Blended Benchmark</i>	<i>5.8</i>	<i>8.3</i>	<i>11.9</i>	<i>10.4</i>	<i>7.4</i>	
MetWest Total Return Bond	1.8	-1.2	3.6	4.3	3.6	7/1/16
<i>Blmbg. Barc. U.S. Aggregate</i>	<i>1.8</i>	<i>-1.6</i>	<i>3.0</i>	<i>3.4</i>	<i>3.0</i>	
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
<i>ICE BofAML 3 Month U.S. T-Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>1.2</i>	<i>0.6</i>	<i>2.4</i>	

Manager Performance Review

Dodge & Cox Stock Fund

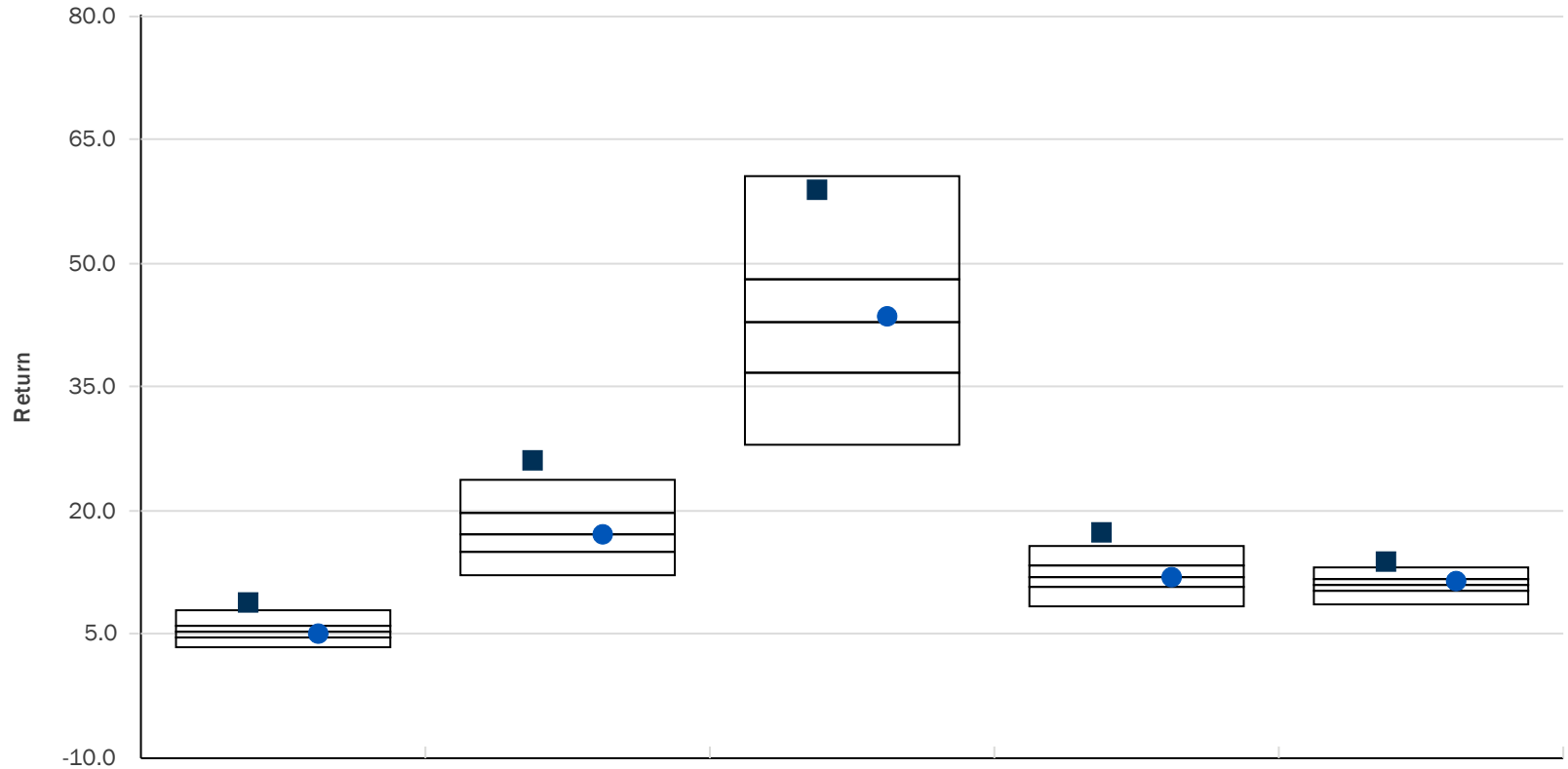
As of 6/30/21



Dodge & Cox Stock Fund

As of 6/30/21

Peer Group: Large Value



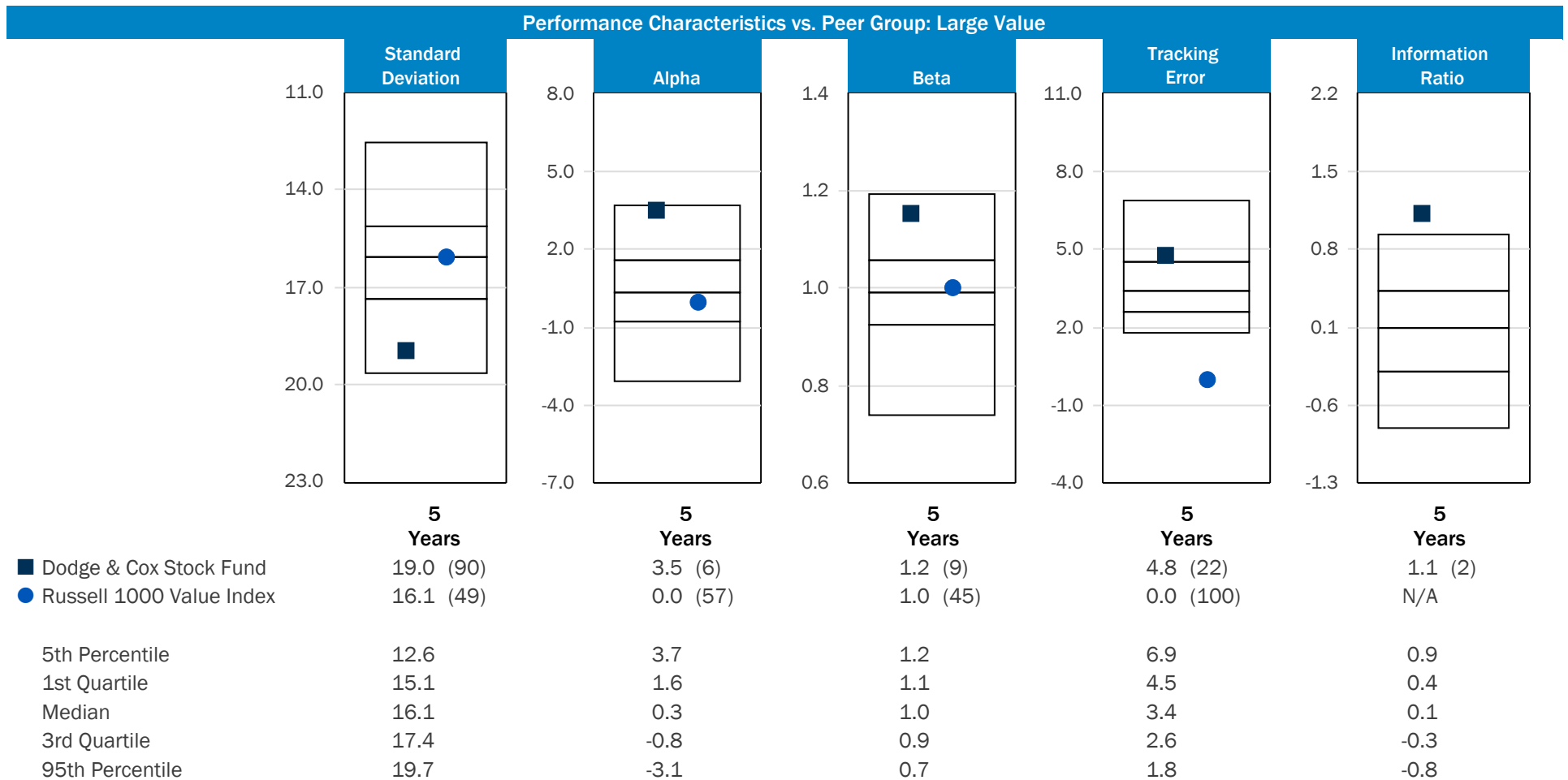
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox Stock Fund	8.8 (3)	26.1 (2)	58.9 (6)	17.4 (2)	13.9 (2)
● Russell 1000 Value Index	5.2 (57)	17.0 (52)	43.7 (45)	11.9 (56)	11.6 (33)
5th Percentile	7.9	23.8	60.7	15.7	13.1
1st Quartile	6.1	19.8	48.1	13.3	11.9
Median	5.4	17.2	42.9	12.1	11.1
3rd Quartile	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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Dodge & Cox Stock Fund

As of 6/30/21

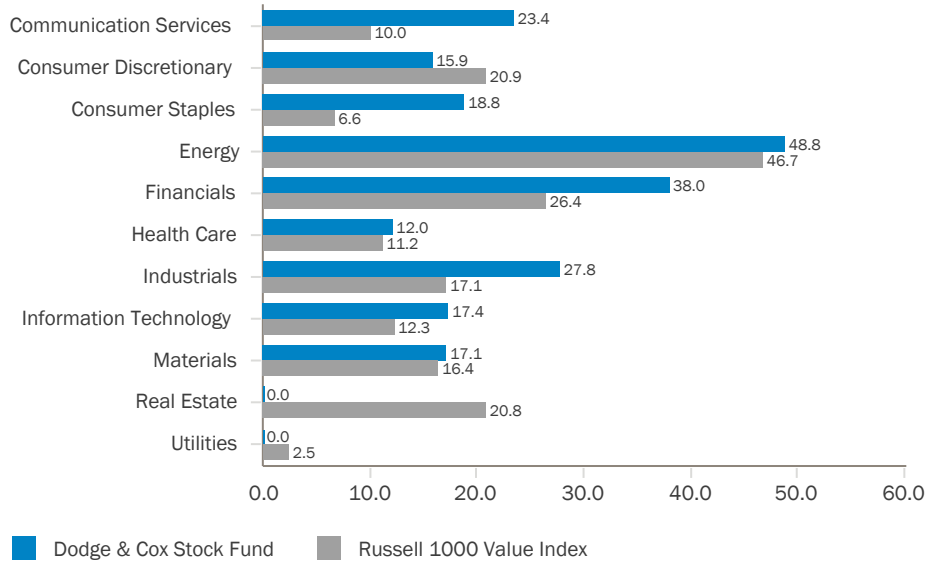
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Stock Fund	-4.1	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	26.1	15.8	17.4	13.9
Russell 1000 Value Index	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	17.0	12.4	11.9	11.6



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)

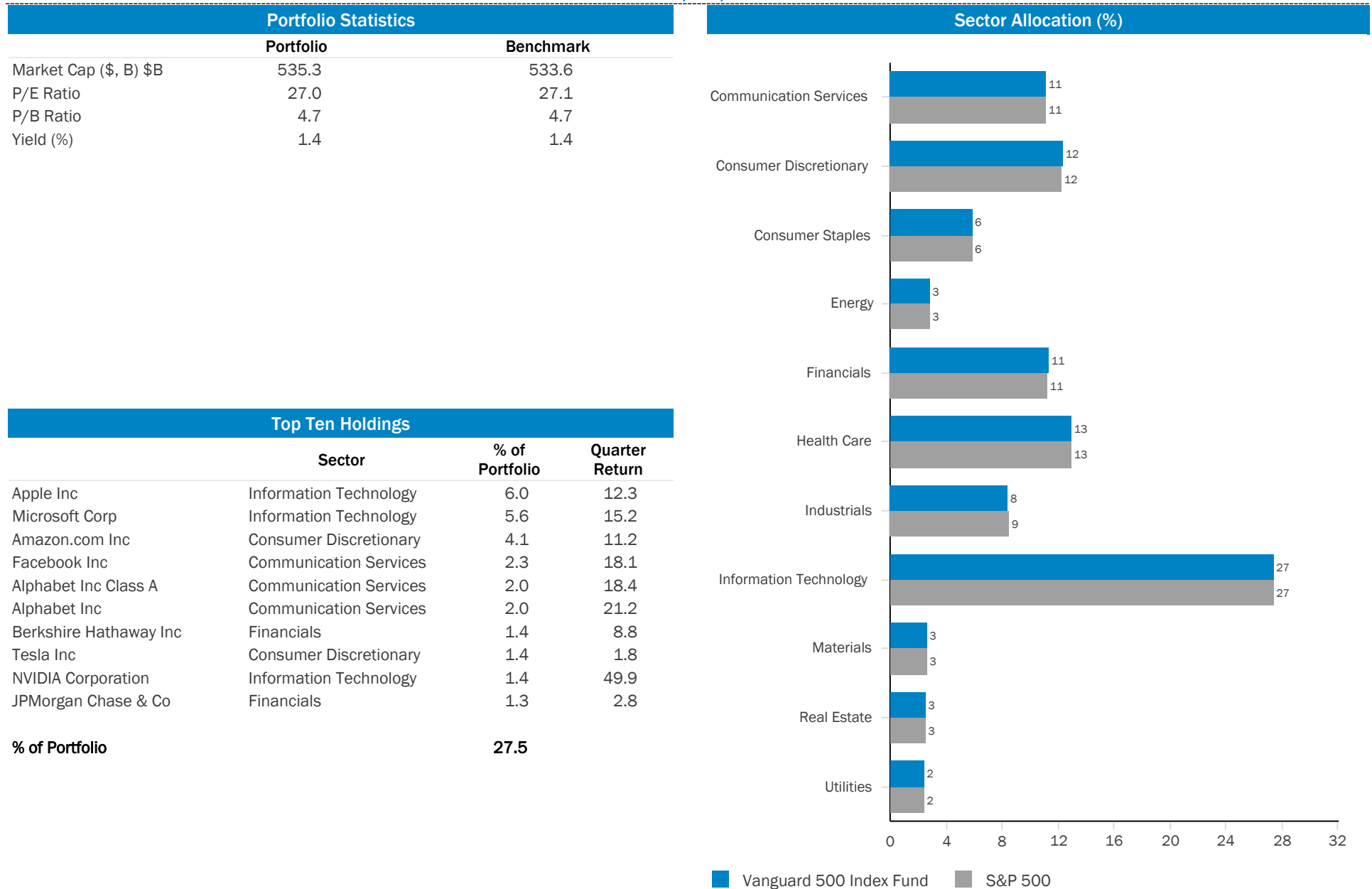
	Relative Weights	Quarter Return	Return Contribution
Fiserv Inc.	1.2	-10.2	-0.1
Cognizant Technology Solutions Corp	1.1	-11.0	-0.1
HP Inc	2.9	-4.3	-0.1
Hewlett Packard Enterprise Co	1.8	-6.7	-0.1
Booking Holdings Inc	1.3	-6.1	-0.1

Attribution Detail (1/1/2021 to 6/30/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
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

Vanguard 500 Index Fund

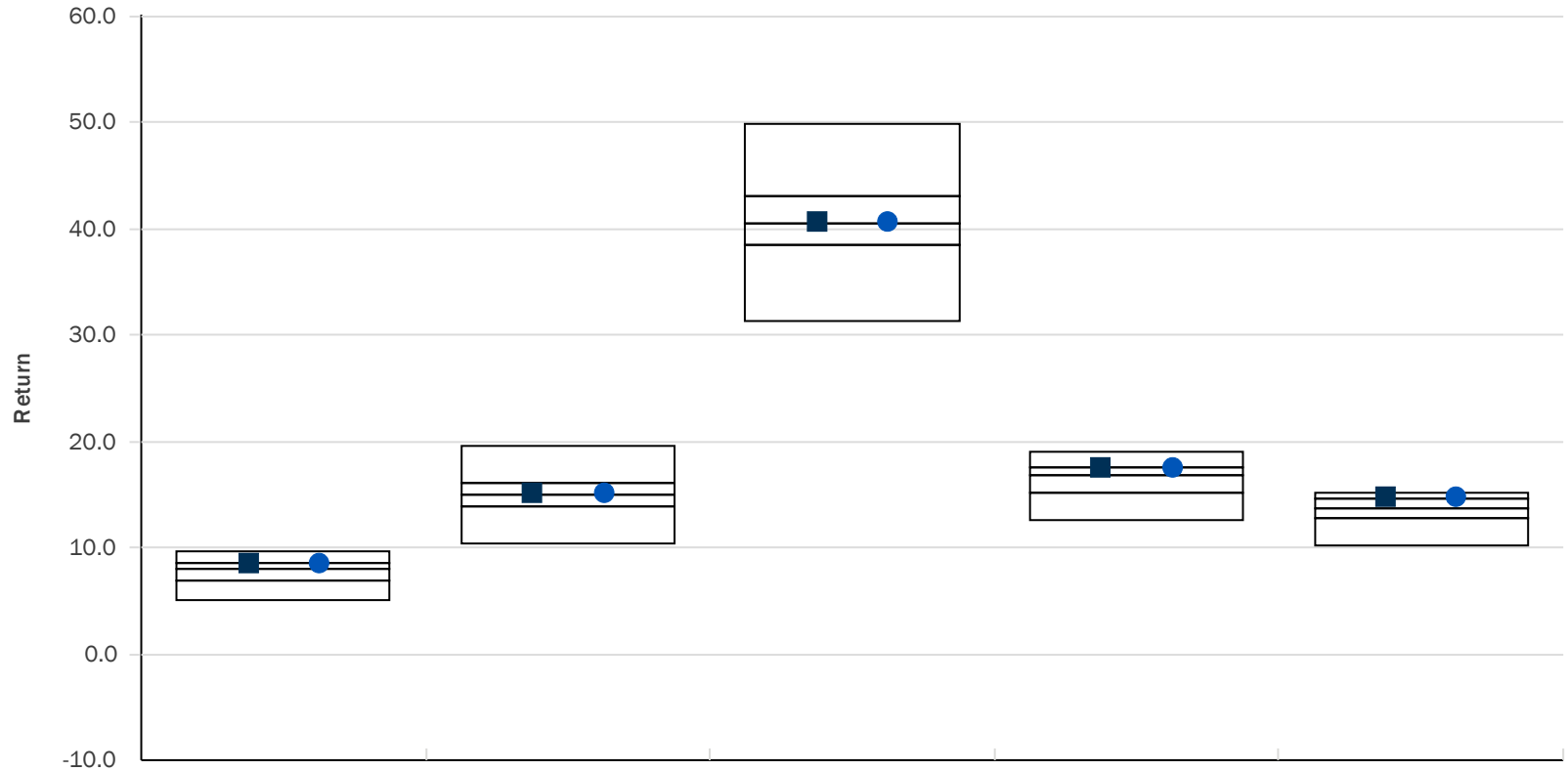
As of 6/30/21



Vanguard 500 Index Fund

As of 6/30/21

Peer Group: Large Blend



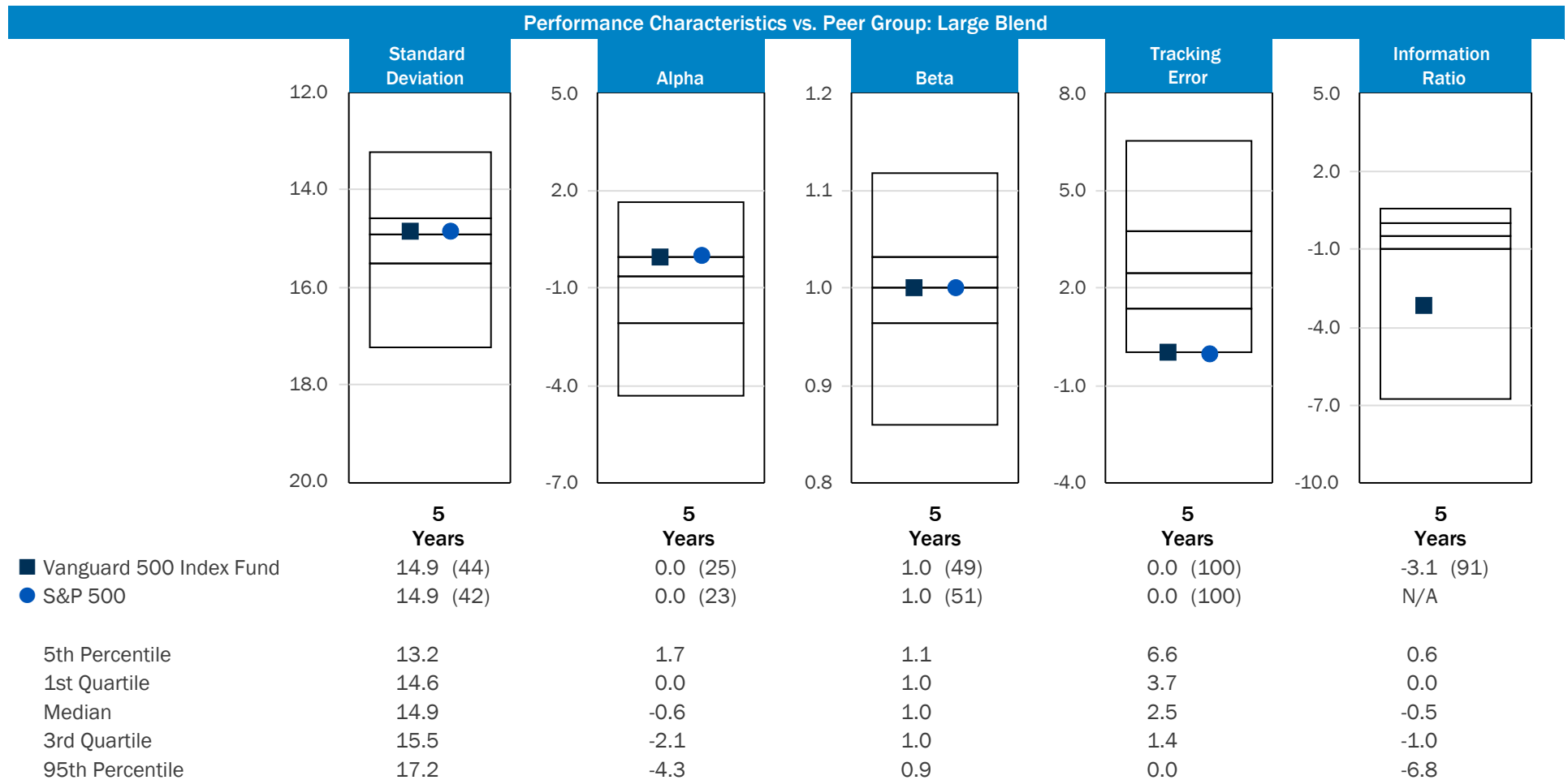
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard 500 Index Fund	8.5 (25)	15.2 (40)	40.8 (47)	17.6 (26)	14.8 (13)
● S&P 500	8.5 (22)	15.3 (38)	40.8 (45)	17.6 (24)	14.8 (11)
5th Percentile	9.6	19.6	49.9	19.0	15.1
1st Quartile	8.5	16.1	43.1	17.6	14.5
Median	8.1	15.0	40.6	16.8	13.8
3rd Quartile	6.9	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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Vanguard 500 Index Fund

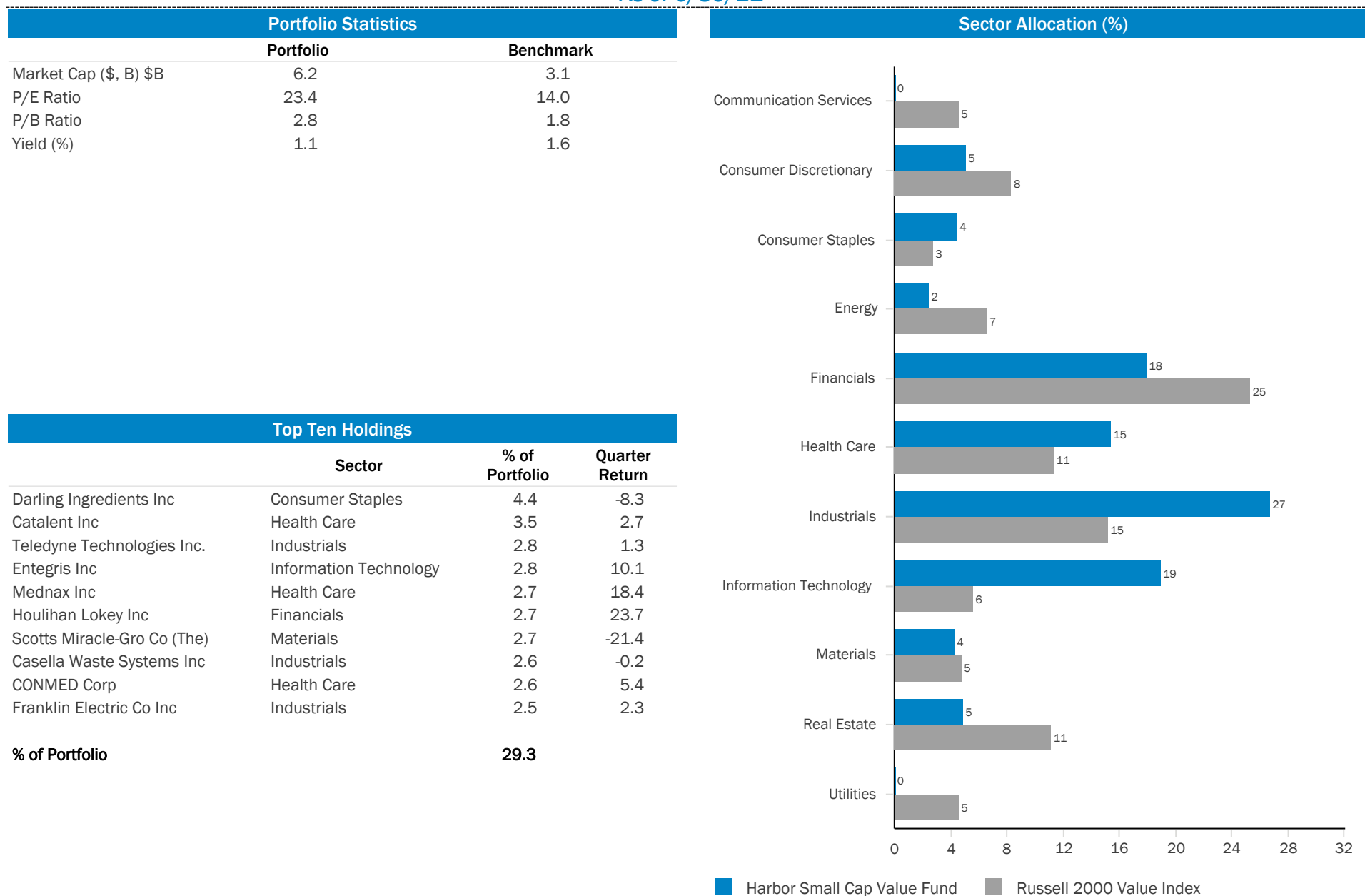
As of 6/30/21

	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



Harbor Small Cap Value Fund

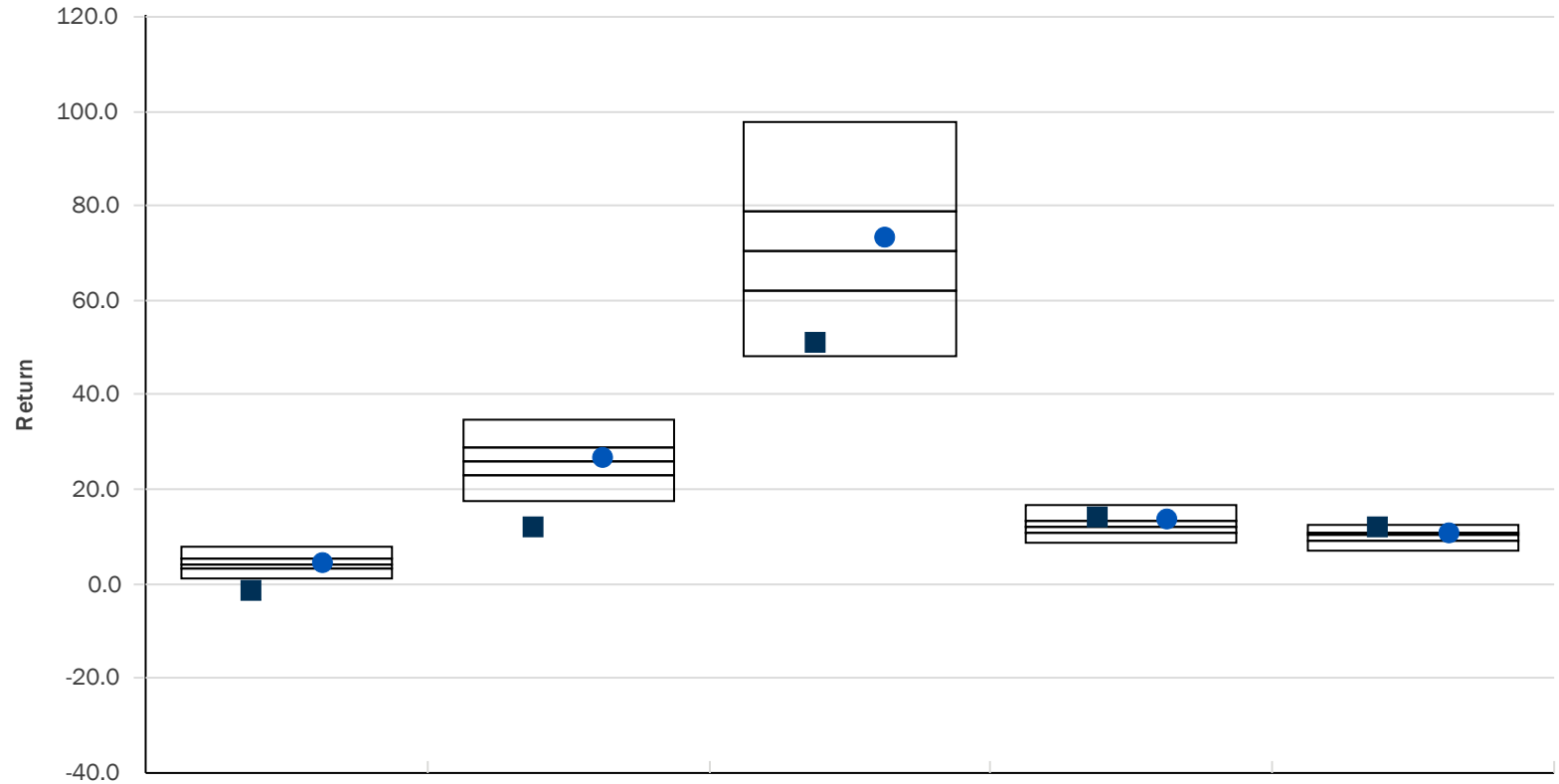
As of 6/30/21



Harbor Small Cap Value Fund

As of 6/30/21

Peer Group: Small Value



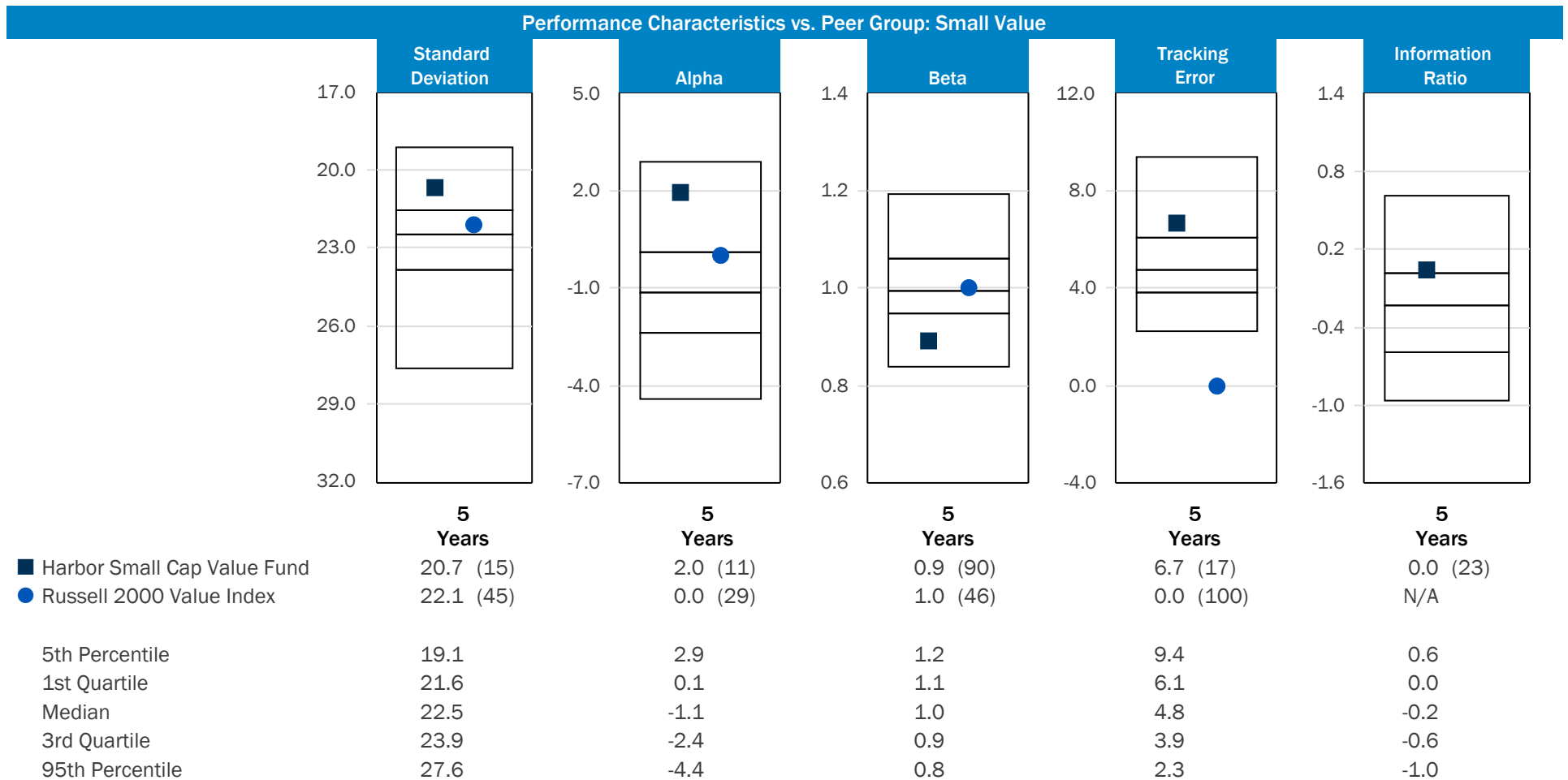
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value Fund	-1.5 (100)	12.1 (100)	50.9 (94)	14.3 (15)	12.0 (12)
● Russell 2000 Value Index	4.6 (43)	26.7 (43)	73.3 (38)	13.6 (24)	10.8 (30)
5th Percentile	7.7	35.0	97.6	16.7	12.6
1st Quartile	5.3	28.7	79.0	13.5	10.9
Median	4.2	26.1	70.6	12.2	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.

Harbor Small Cap Value Fund

As of 6/30/21

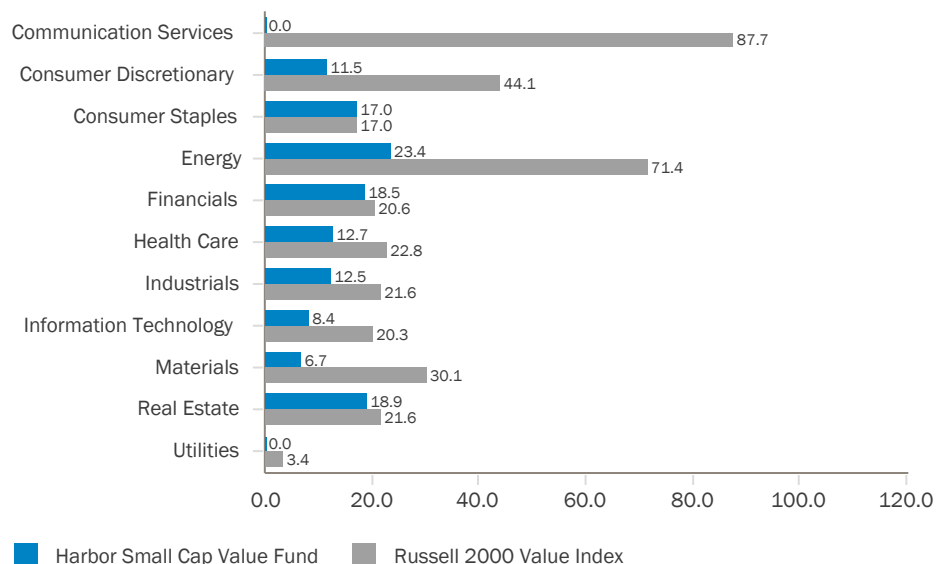
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value Fund	2.4	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	12.1	10.5	14.3	12.0
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	26.7	10.3	13.6	10.8



Harbor Small Cap Value 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
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)

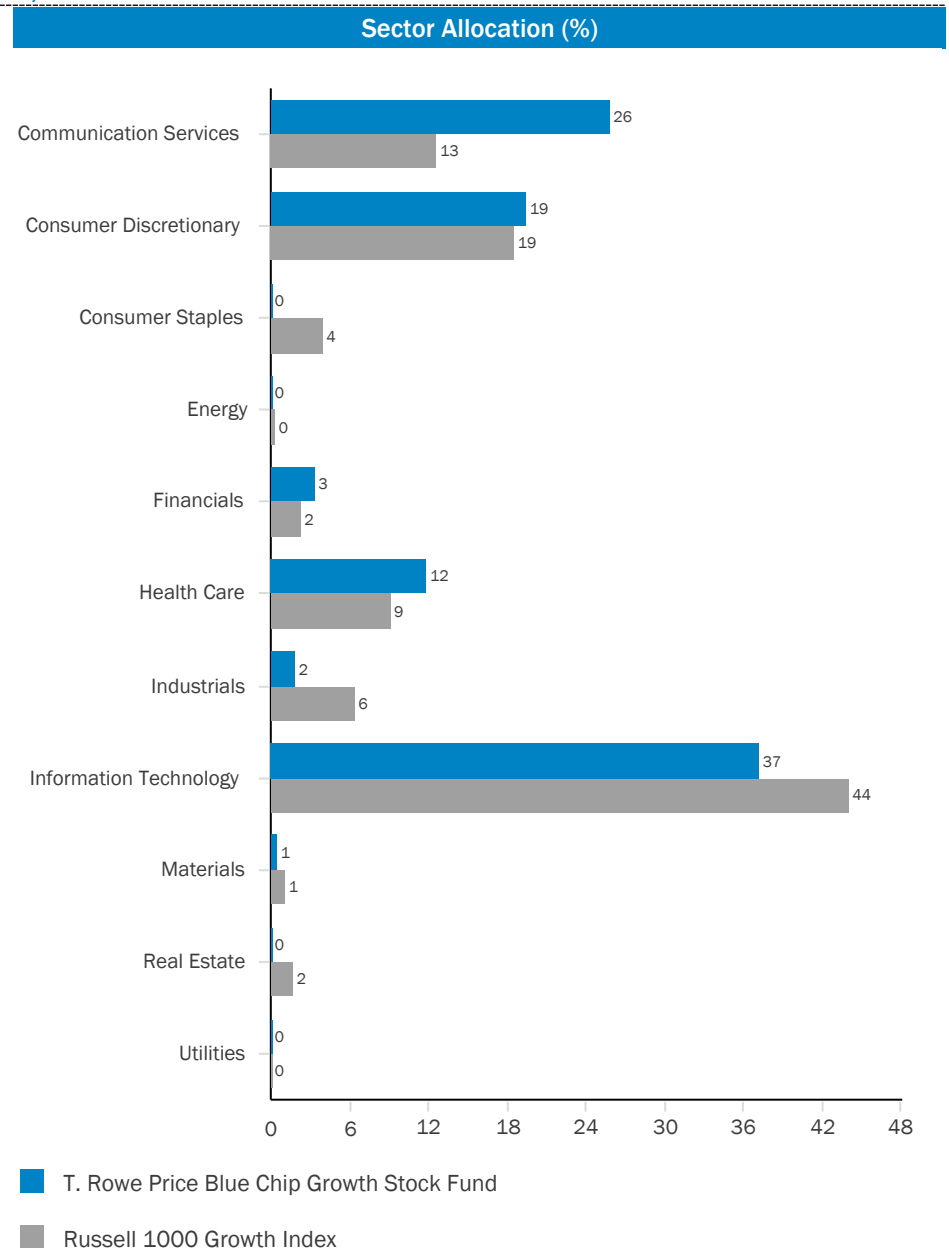
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	2.6	0.0	87.7	0.0	-1.5	-1.5
Consumer Discretionary	5.3	14.1	11.5	44.1	-1.7	-1.1	-2.9
Consumer Staples	4.4	3.4	17.0	17.0	0.0	-0.1	-0.1
Energy	2.4	4.8	23.4	71.4	-1.0	-0.8	-1.9
Financials	17.7	27.0	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

T. Rowe Price Blue Chip Growth Stock Fund

As of 6/30/21

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

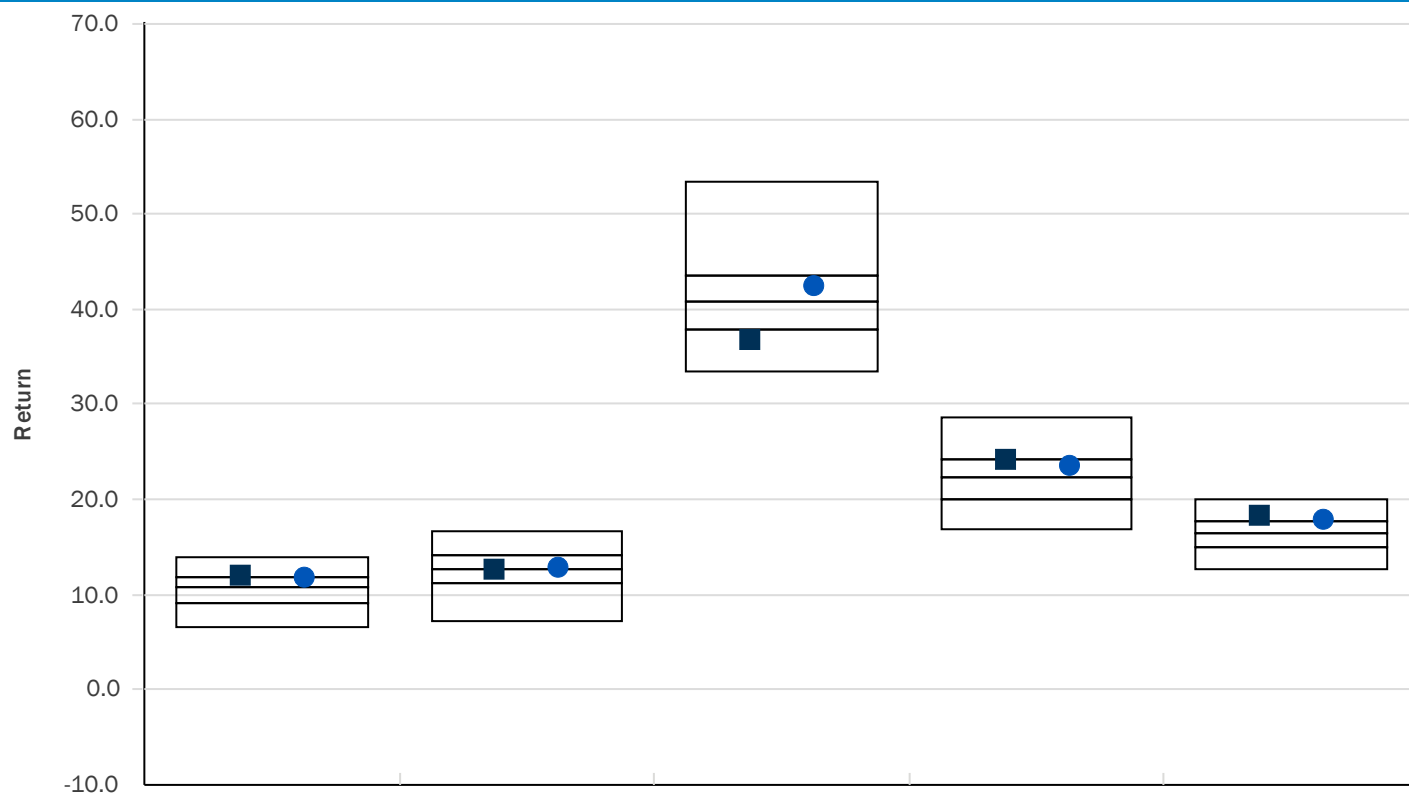
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Amazon.com Inc	Consumer Discretionary	10.8	11.2
Facebook Inc	Communication Services	7.2	18.1
Alphabet Inc	Communication Services	6.8	21.2
Microsoft Corp	Information Technology	5.7	15.2
Apple Inc	Information Technology	4.9	12.3
Visa Inc	Information 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	Communication Services	2.4	-3.8
ServiceNow Inc	Information Technology	2.3	9.9
% of Portfolio		48.6	



T. Rowe Price Blue Chip Growth Stock Fund

As of 6/30/21

Peer Group: Large Growth



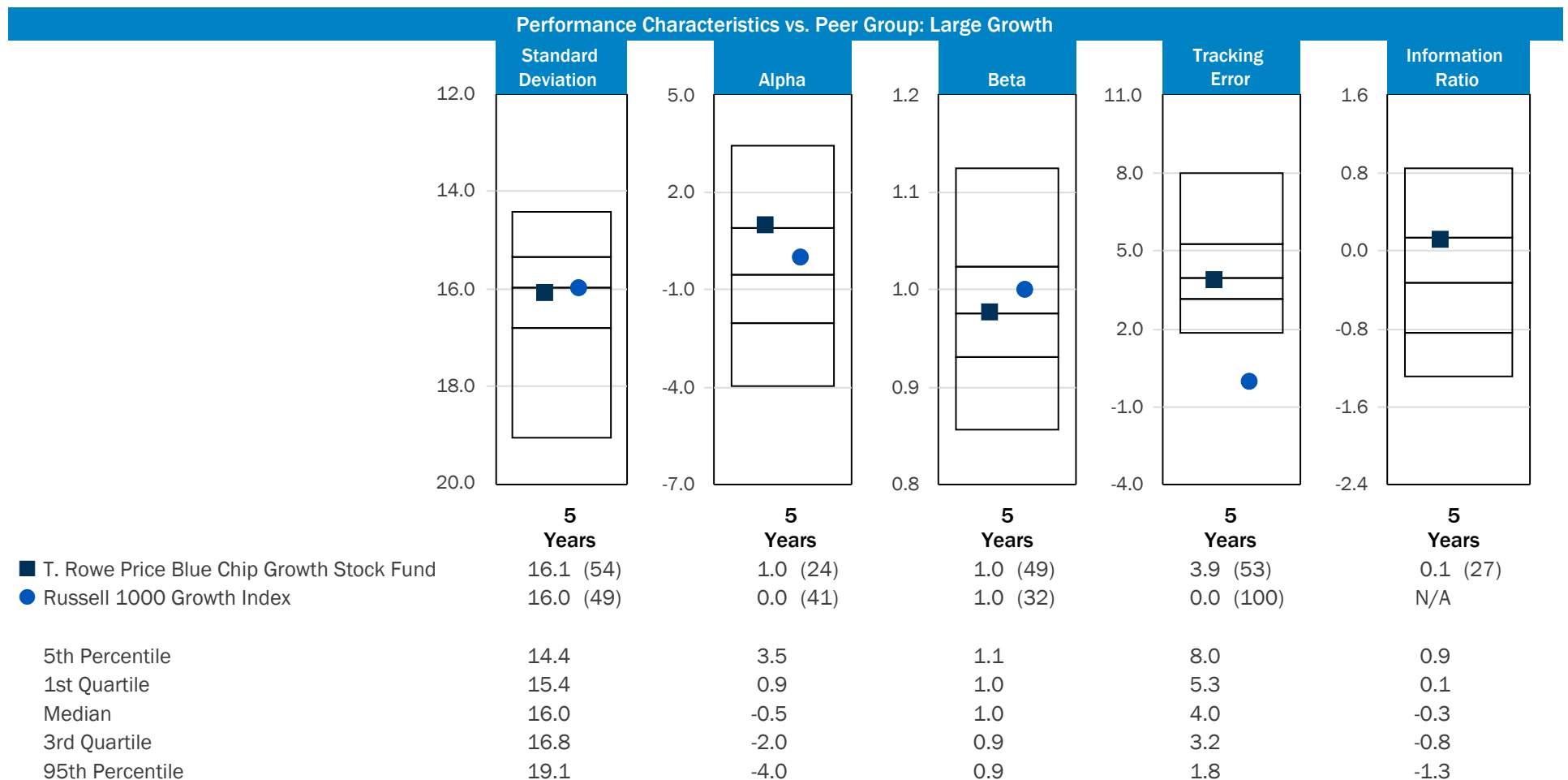
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ T. Rowe Price Blue Chip Growth Stock Fund	12.1 (22)	12.6 (53)	36.8 (82)	24.2 (26)	18.4 (15)
● Russell 1000 Growth Index	11.9 (25)	13.0 (44)	42.5 (37)	23.7 (33)	17.9 (22)
5th Percentile	13.8	16.8	53.4	28.7	20.0
1st Quartile	11.9	14.2	43.6	24.3	17.7
Median	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.

T. Rowe Price Blue Chip Growth Stock Fund

As of 6/30/21

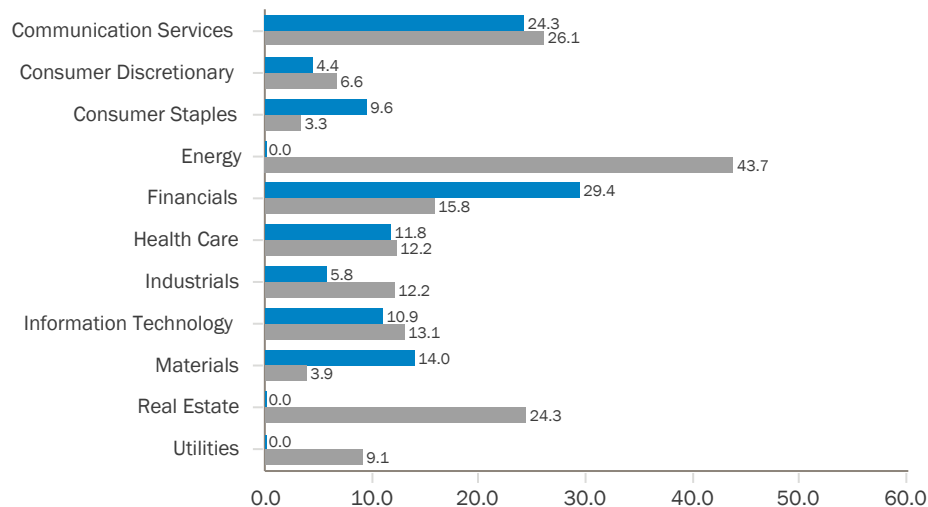
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
T. Rowe Price Blue Chip Growth Stock Fund	1.5	18.4	41.6	9.3	11.1	1.1	36.7	2.1	30.1	34.9	12.6	21.8	24.2	18.4
Russell 1000 Growth Index	2.6	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	13.0	25.1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



T. Rowe Price Blue Chip Growth Stock Fund

As of 6/30/21

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



■ 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 Relative 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

Attribution Detail (1/1/2021 to 6/30/2021)

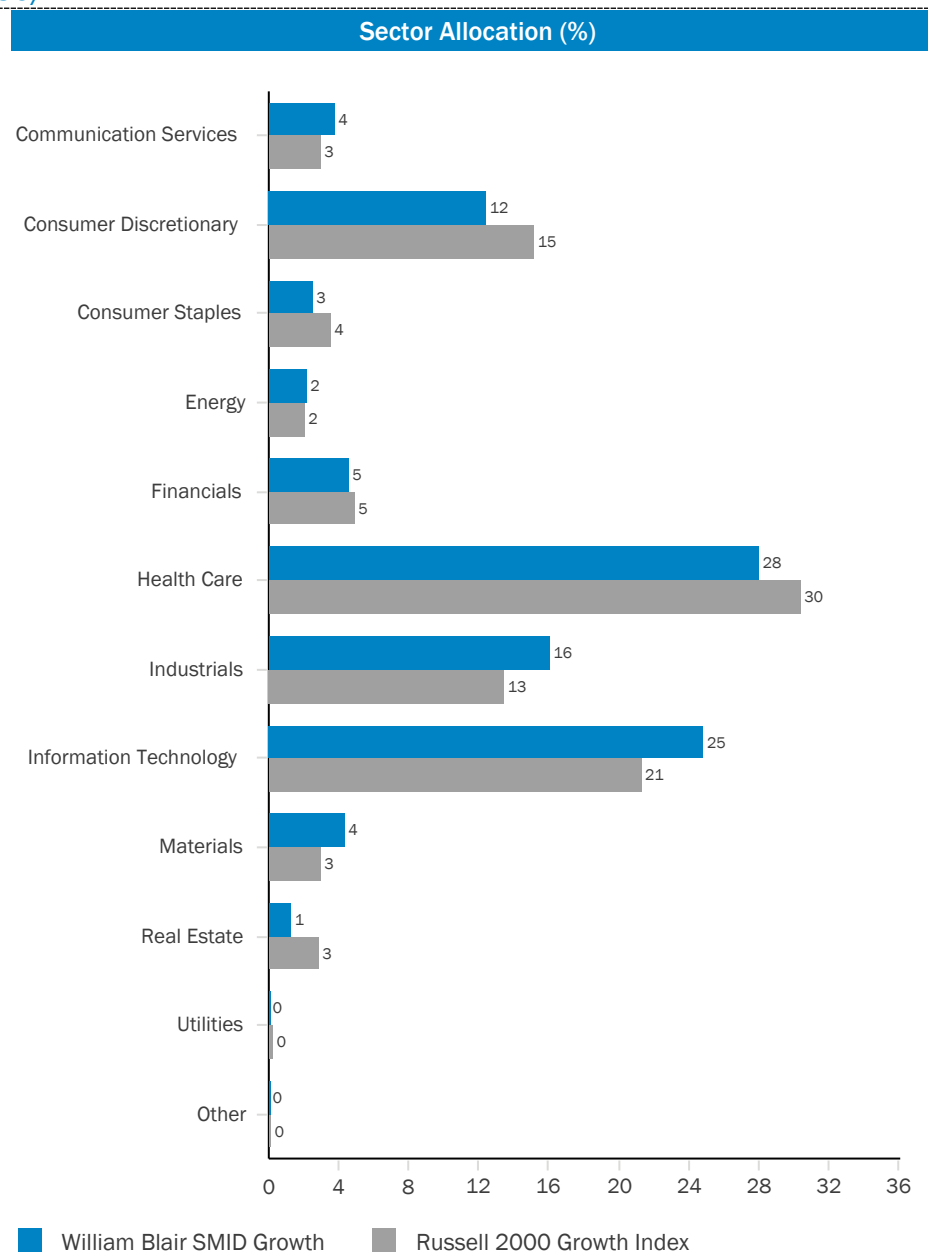
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	24.1	11.8	24.3	26.1	-0.5	1.5	1.1
Consumer Discretionary	20.5	16.5	4.4	6.6	-0.5	-0.2	-0.7
Consumer Staples	0.0	4.4	9.6	3.3	0.0	0.4	0.4
Energy	0.0	0.1	0.0	43.7	0.0	0.0	0.0
Financials	3.3	1.9	29.4	15.8	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

William Blair SMID Growth

As of 6/30/21

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	10.6	3.7
P/E Ratio	36.9	29.6
P/B Ratio	5.9	5.7
Yield (%)	0.4	0.4

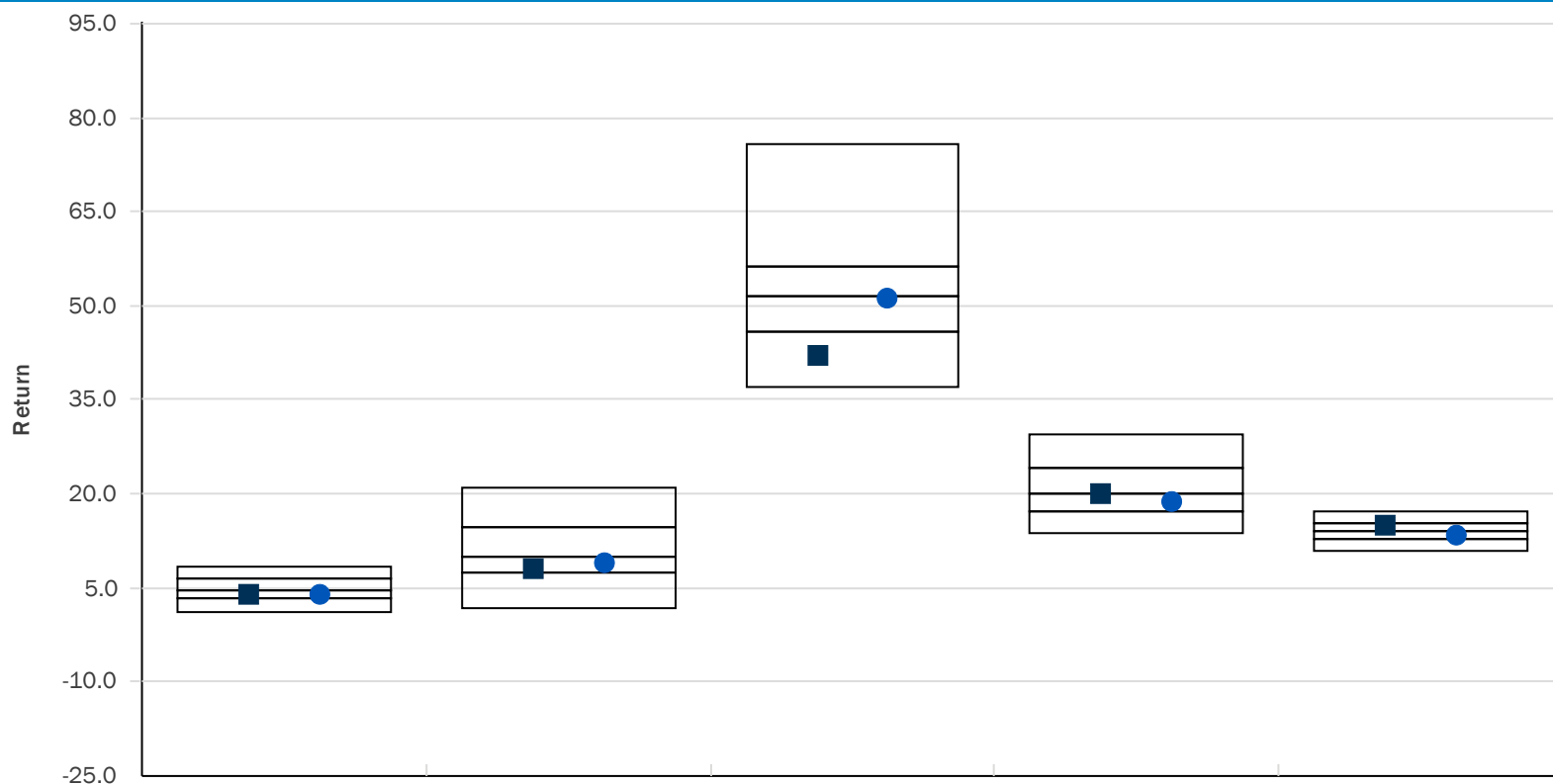
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Bio-Techne Corp	Health Care	2.4	18.0
BWX Technologies Inc	Industrials	2.2	-11.6
Martin Marietta Materials Inc.	Materials	2.2	4.9
Crown Holdings Inc	Materials	2.2	5.5
Generac Holdings Inc	Industrials	2.2	26.8
Brink's Co (The)	Industrials	2.1	-2.8
Axon Enterprise Inc	Industrials	2.0	24.1
Trex Co Inc	Industrials	2.0	11.7
Horizon Therapeutics Public Ltd Co	Health Care	2.0	1.7
Brooks Automation Inc	Information Technology	2.0	16.8
% of Portfolio		21.3	



William Blair SMID Growth

As of 6/30/21

Peer Group: Small Growth



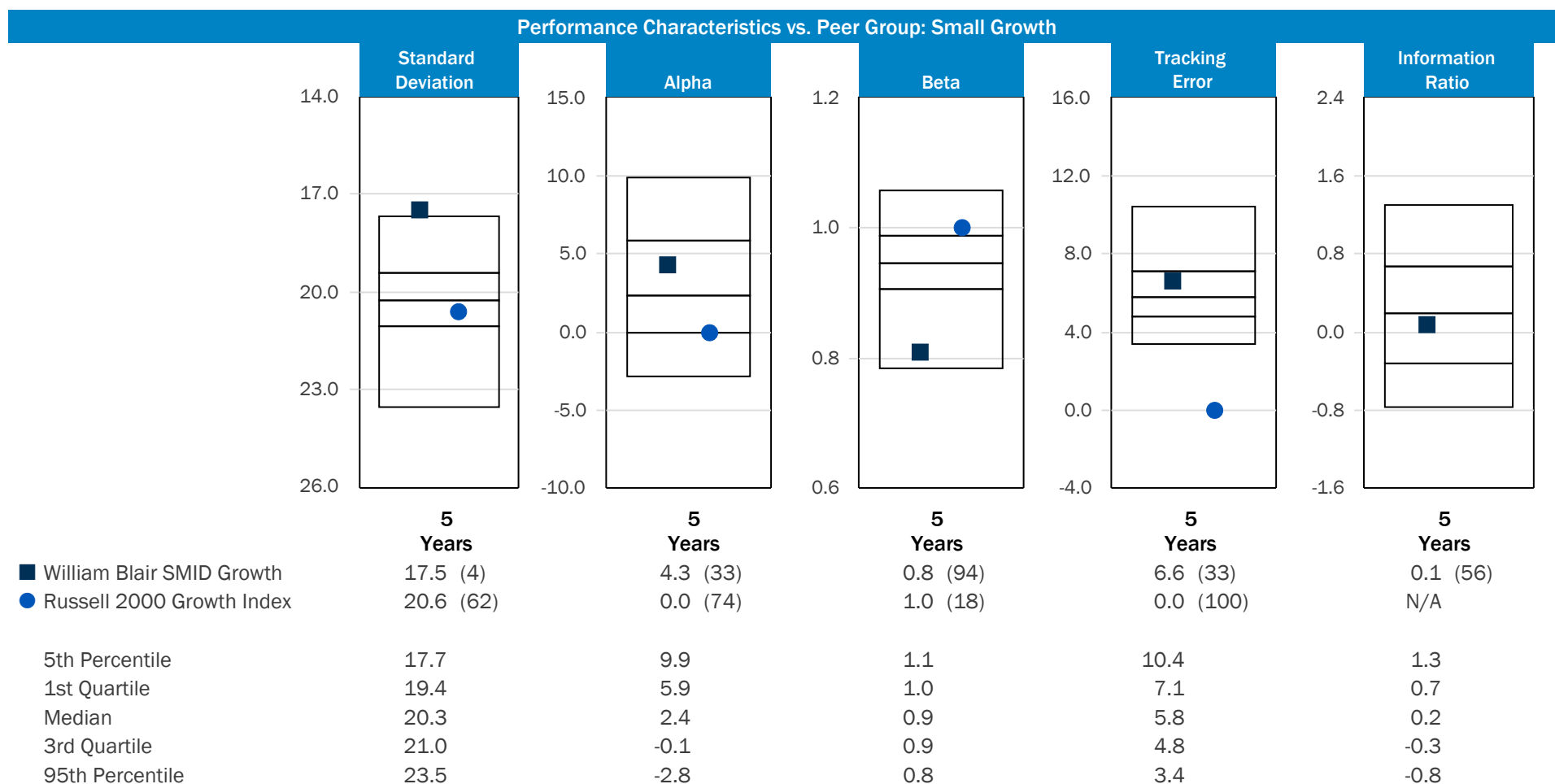
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ William Blair SMID Growth	4.0 (66)	8.2 (68)	42.1 (86)	20.1 (50)	15.1 (26)
● Russell 2000 Growth Index	3.9 (67)	9.0 (60)	51.4 (51)	18.8 (60)	13.5 (63)
5th Percentile	8.4	21.1	75.9	29.5	17.3
1st Quartile	6.4	14.6	56.2	24.2	15.2
Median	4.8	9.9	51.5	20.0	14.0
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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

William Blair SMID Growth

As of 6/30/21

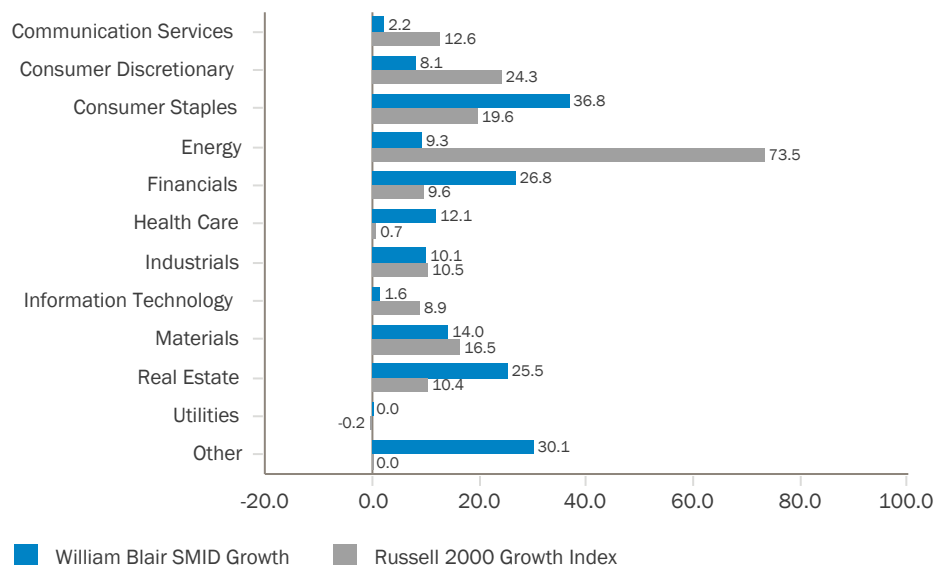
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
William Blair SMID Growth	0.0	12.4	41.9	8.6	4.7	6.7	28.9	-2.1	30.8	32.4	8.2	18.2	20.1	15.1
Russell 2000 Growth Index	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	9.0	15.9	18.8	13.5



William Blair SMID Growth

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
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

American Funds EuroPacific Growth

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

Top Ten Holdings

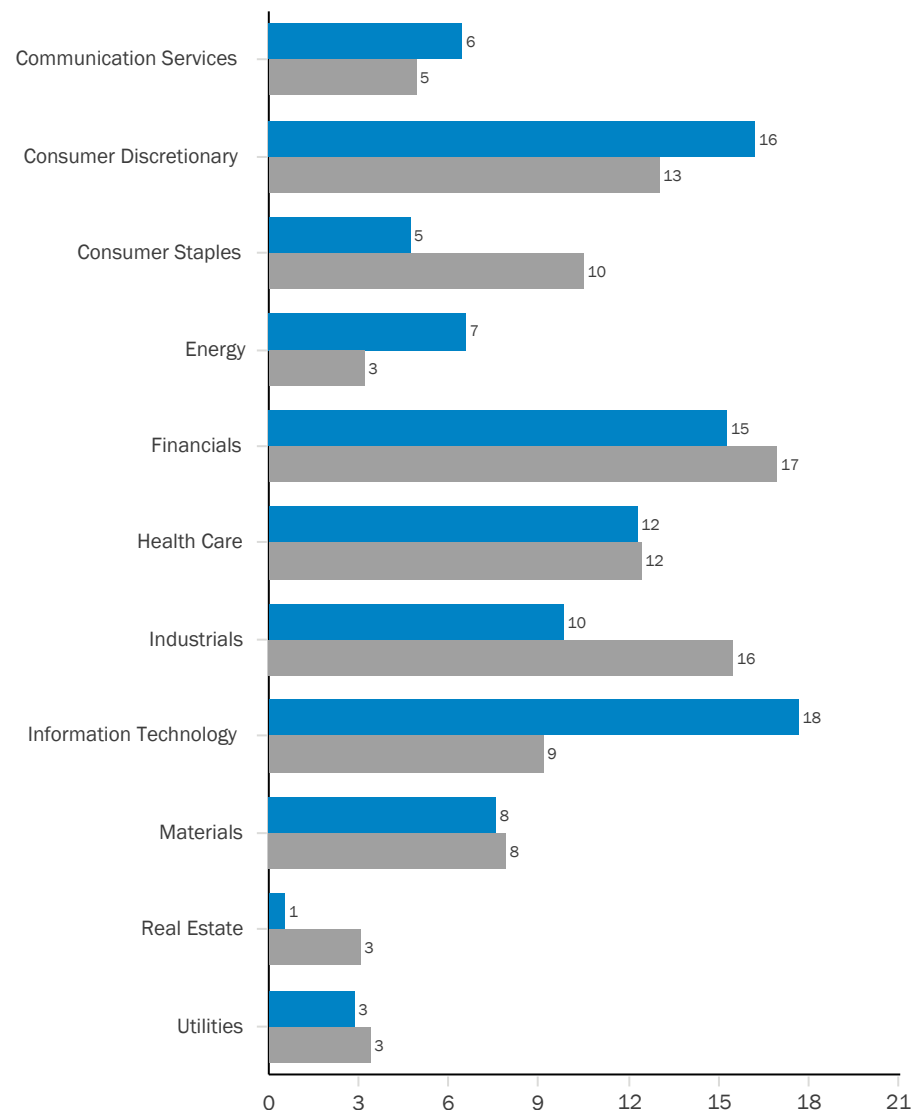
	Sector	% of Portfolio	Quarter Return
ASML Holding NV	Information Technology	3.7	15.4
Reliance Indus	Energy	2.6	6.1
Taiwan Semiconductor Manufacturing	Information Technology	2.4	5.2
AIA Group Ltd	Financials	2.4	3.5
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.3	18.1
Sea Ltd	Communication 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

Sector Allocation (%)

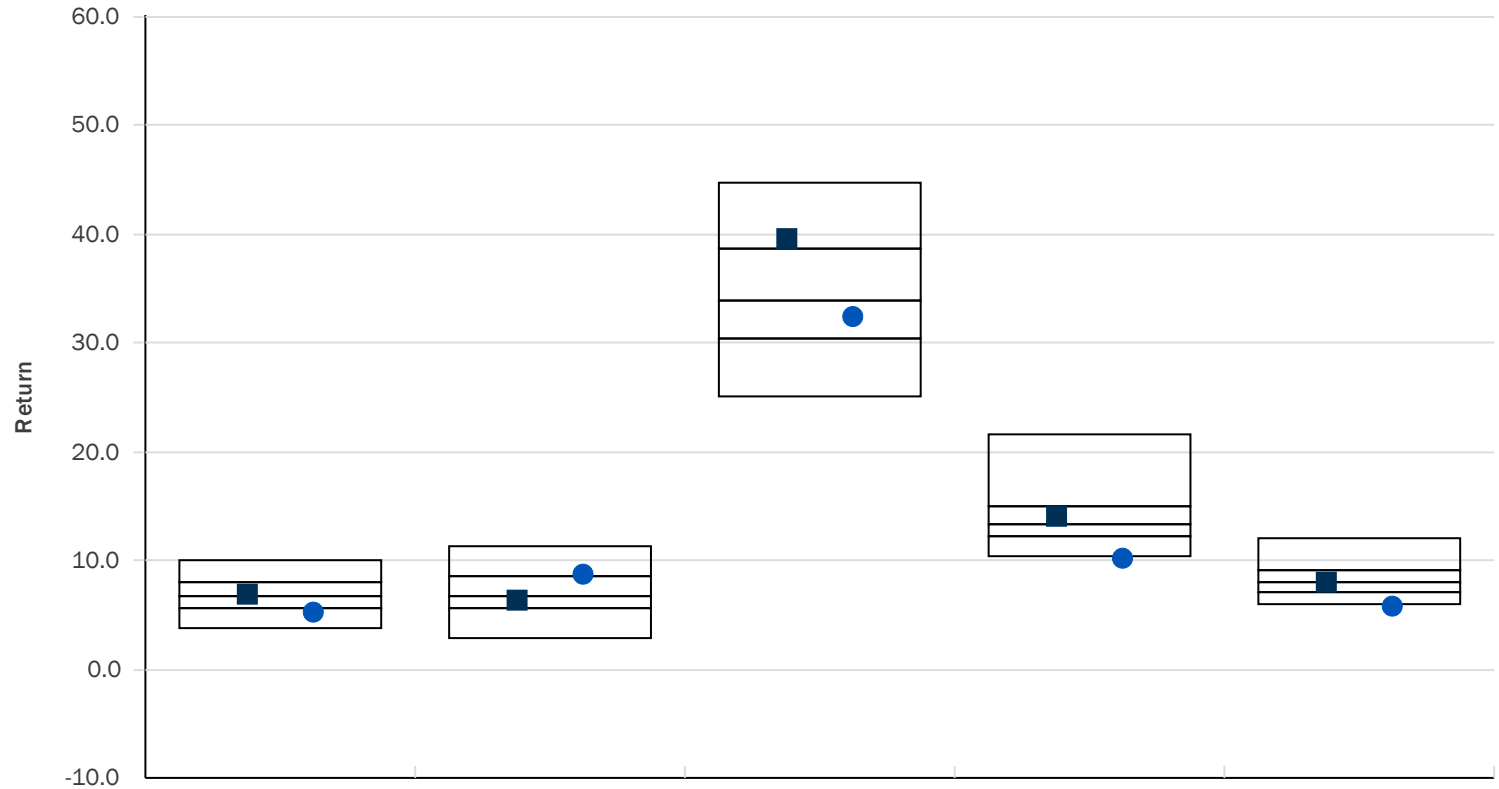


American Funds EuroPacific Growth MSCI EAFE Index (Net)

American Funds EuroPacific Growth

As of 6/30/21

Peer Group: Foreign Large Growth



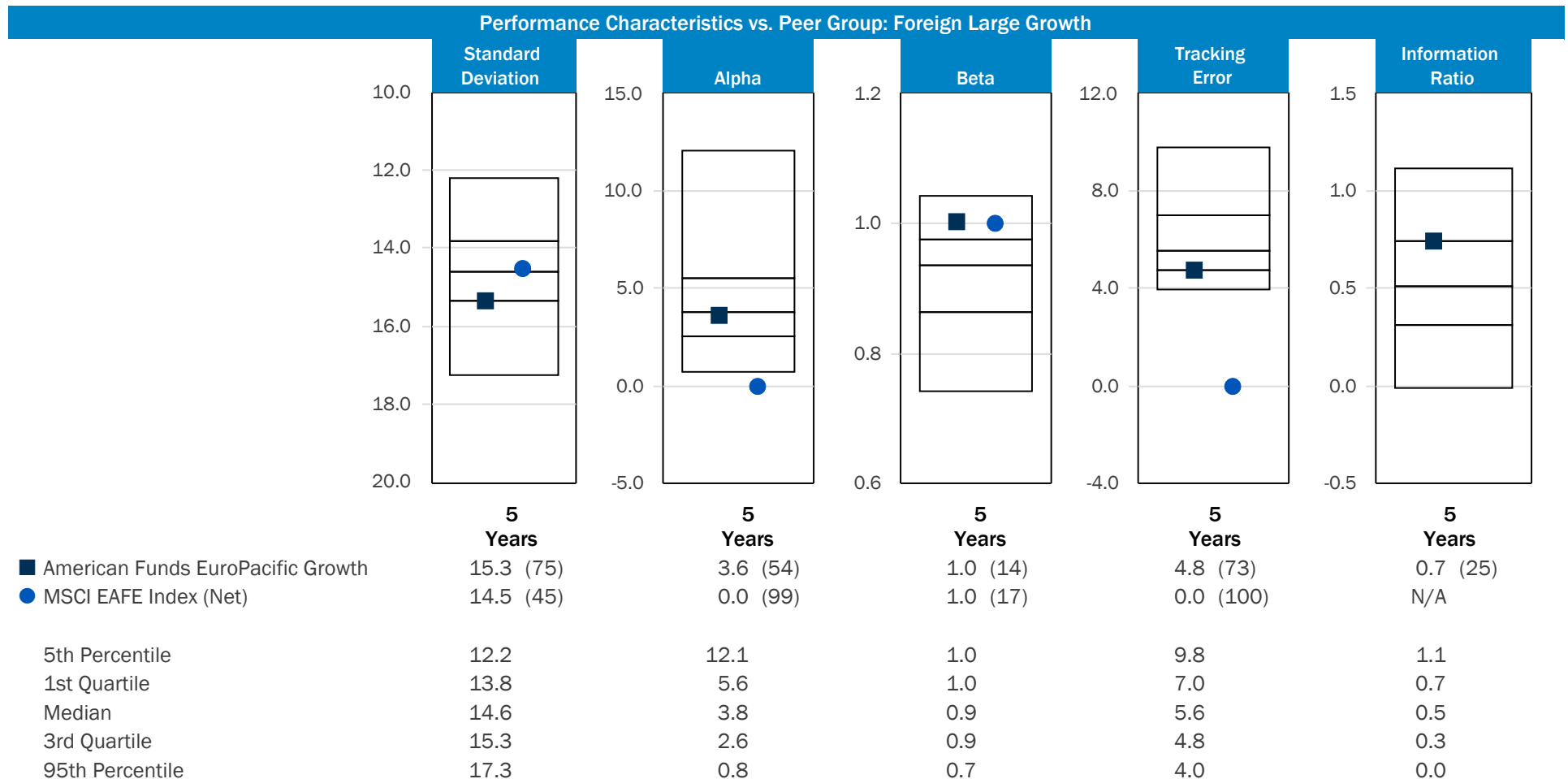
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ American Funds EuroPacific Growth	6.9 (44)	6.3 (61)	39.6 (21)	14.1 (38)	8.0 (49)
● MSCI EAFE Index (Net)	5.2 (83)	8.8 (23)	32.4 (58)	10.3 (96)	5.9 (96)
5th Percentile	10.1	11.4	44.7	21.6	12.0
1st Quartile	7.9	8.6	38.7	15.1	9.1
Median	6.7	6.7	34.0	13.2	7.9
3rd Quartile	5.6	5.5	30.5	12.2	7.0
95th Percentile	3.8	2.8	25.1	10.3	6.0
Population	722	699	595	511	415

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

American Funds EuroPacific Growth

As of 6/30/21

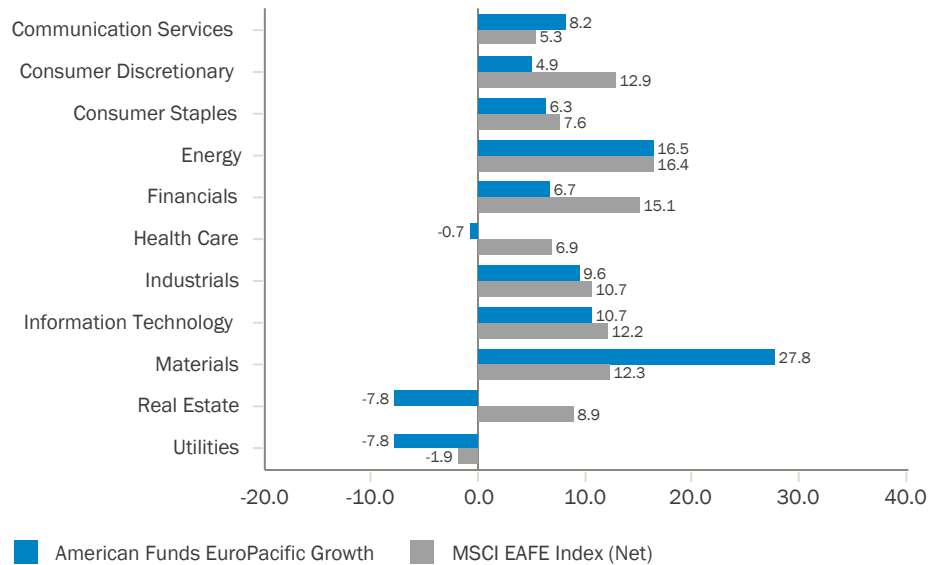
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
American Funds EuroPacific Growth	-13.6	19.2	20.2	-2.6	-0.8	0.7	30.7	-15.2	26.9	24.8	6.3	13.4	14.1	8.0
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3	5.9



American Funds EuroPacific Growth

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
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)

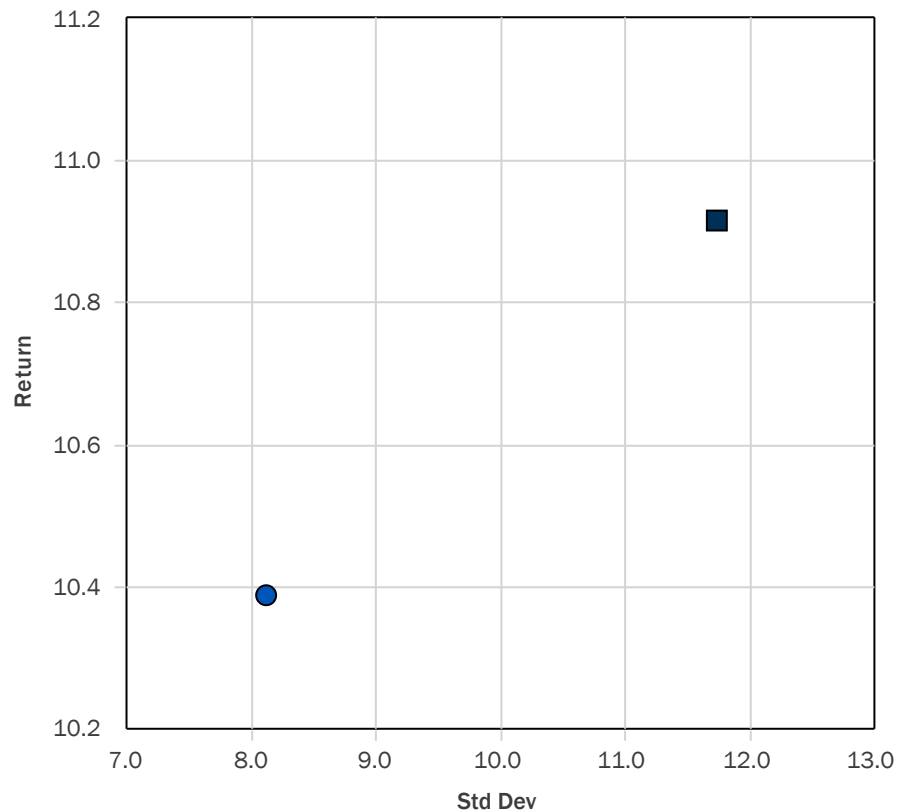
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.8	5.2	8.2	5.3	0.2	-0.1	0.1
Consumer Discretionary	17.0	12.7	4.9	12.9	-1.4	0.1	-1.3
Consumer Staples	4.7	10.4	6.3	7.6	-0.1	0.2	0.1
Energy	6.1	3.2	16.5	16.4	0.0	0.2	0.2
Financials	15.3	17.0	6.7	15.1	-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

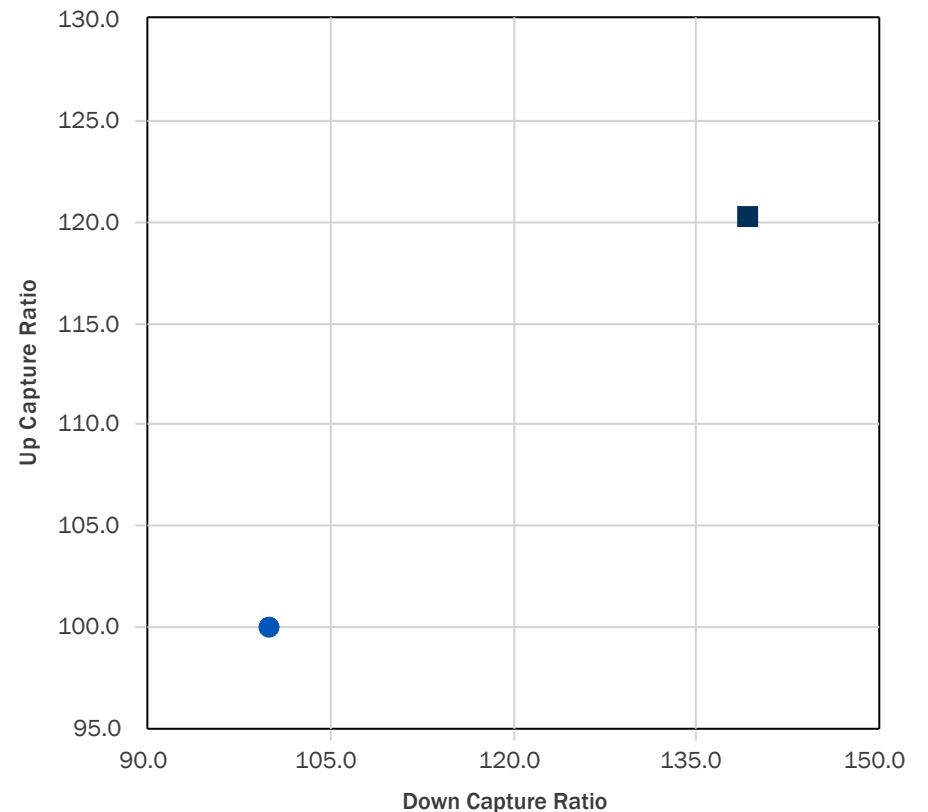
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Balanced Fund	-1.7	18.3	28.4	8.9	-2.9	16.6	12.6	-4.6	19.6	7.9	16.7	12.8	13.0	10.9
60% S&P 500 / 40% BC Agg	4.7	11.3	17.6	10.6	1.3	8.3	14.2	-2.3	22.2	14.7	8.3	13.6	11.9	10.4

Risk vs. Return - 10 Years



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

Market Capture - 10 Years



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

Fixed Income Overview: MetWest Total Return Bond

As of 6/30/21

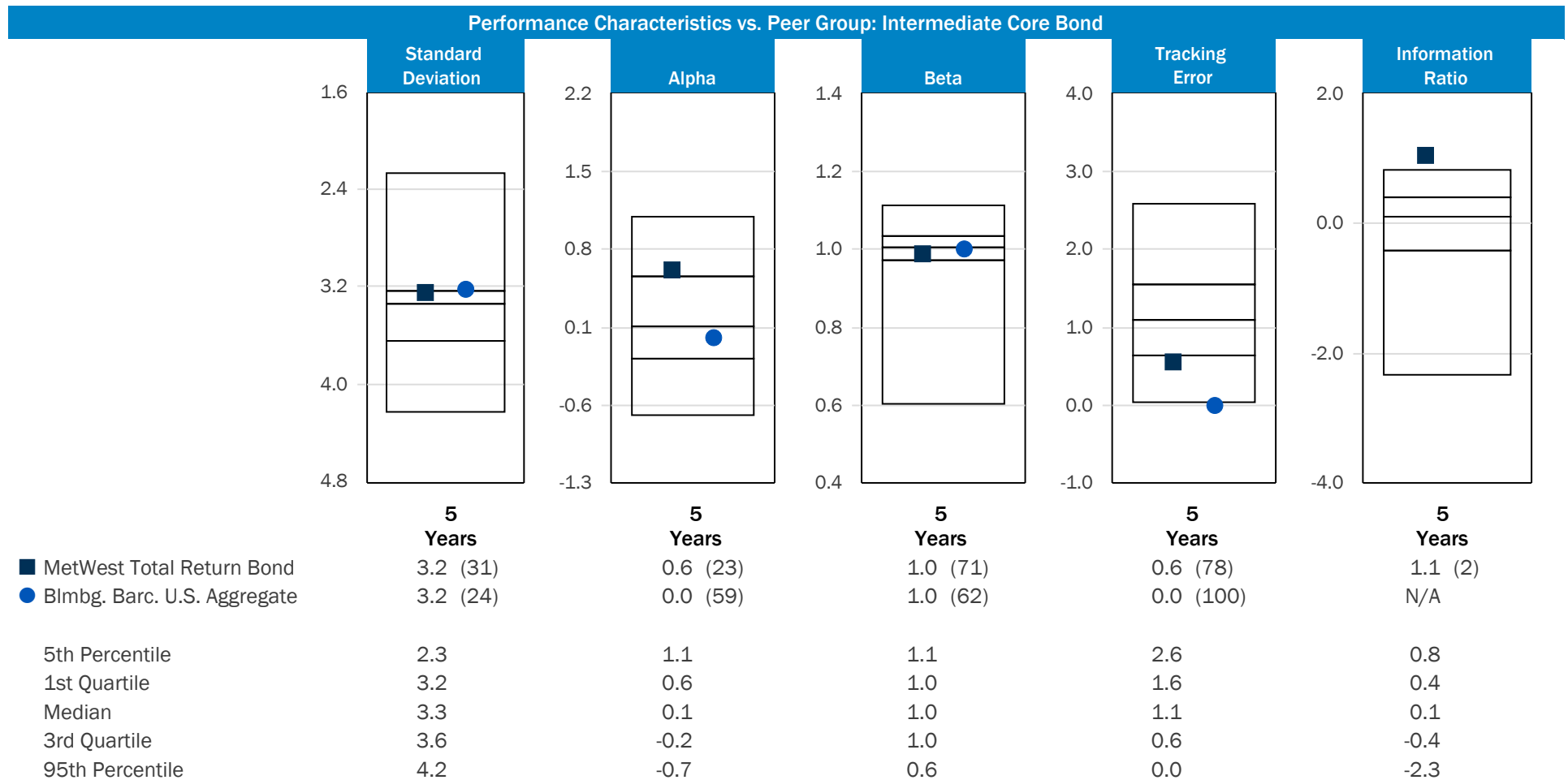
Portfolio Characteristics as of 6/30/21			Maturity Breakdown (%) as of 6/30/21		
	Portfolio	Benchmark	MetWest Total Return Bond		Blmbg. Barc. U.S. Aggregate
Duration	6.3	6.4	0-1 Years	-7	0
Average Maturity	8.5	8.4	1-3 Years	23	20
Average Quality	AA	AA	3-5 Years	31	28
Yield To Maturity	2.1	1.6	5-10 Years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

Sector Allocation (%) as of 6/30/21			Quality Breakdown (%) as of 6/30/21		
	MetWest Total Return Bond	Blmbg. Barc. U.S. Aggregate	MetWest Total Return Bond		Blmbg. Barc. U.S. Aggregate
Government	35	42	AAA/Government Guaranteed	71	70
Municipals	0	1	AA	2	3
Bank Loan	1	0	A	6	12
Investment Grade Corporate	13	27	BBB	14	15
High Yield Corporate	2	0	Below Investment Grade	6	0
ABS	3	0	Not Rated / Other	0	0
Agency RMBS	31	27			
Non Agency RMBS	2	0			
CMBS	2	2			
Collateralized Obligations	5	0			
Other Sector	7	1			

MetWest Total Return Bond

As of 6/30/21

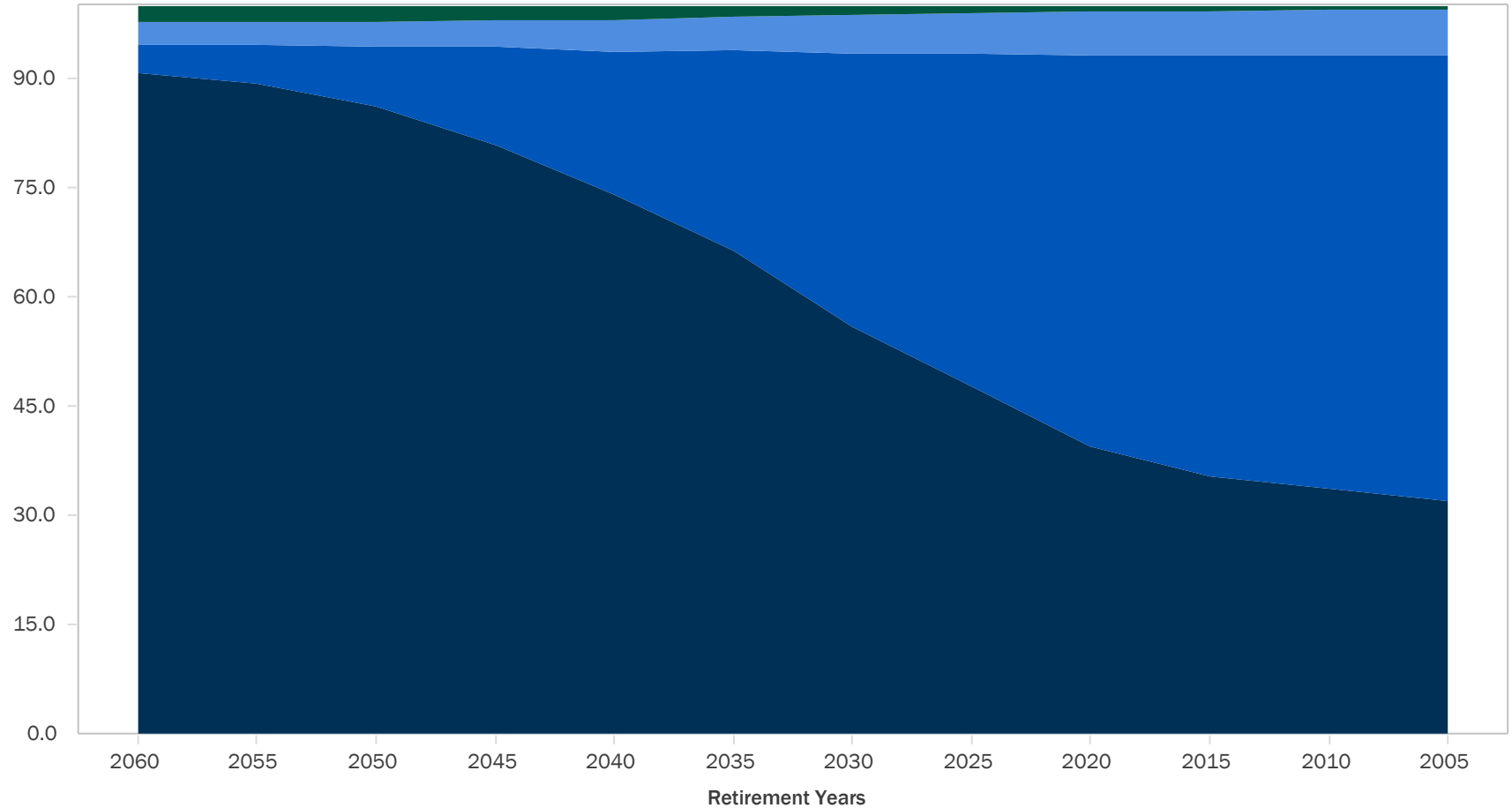
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
MetWest Total Return Bond	5.5	11.5	0.5	6.0	0.3	2.5	3.4	0.2	9.1	9.1	-1.2	6.1	3.6	4.3
Blmbg. Barc. U.S. Aggregate	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.6	5.3	3.0	3.4



Target Date Fund Glide Path Overview

As of June 30, 2021

T. Rowe Price Target

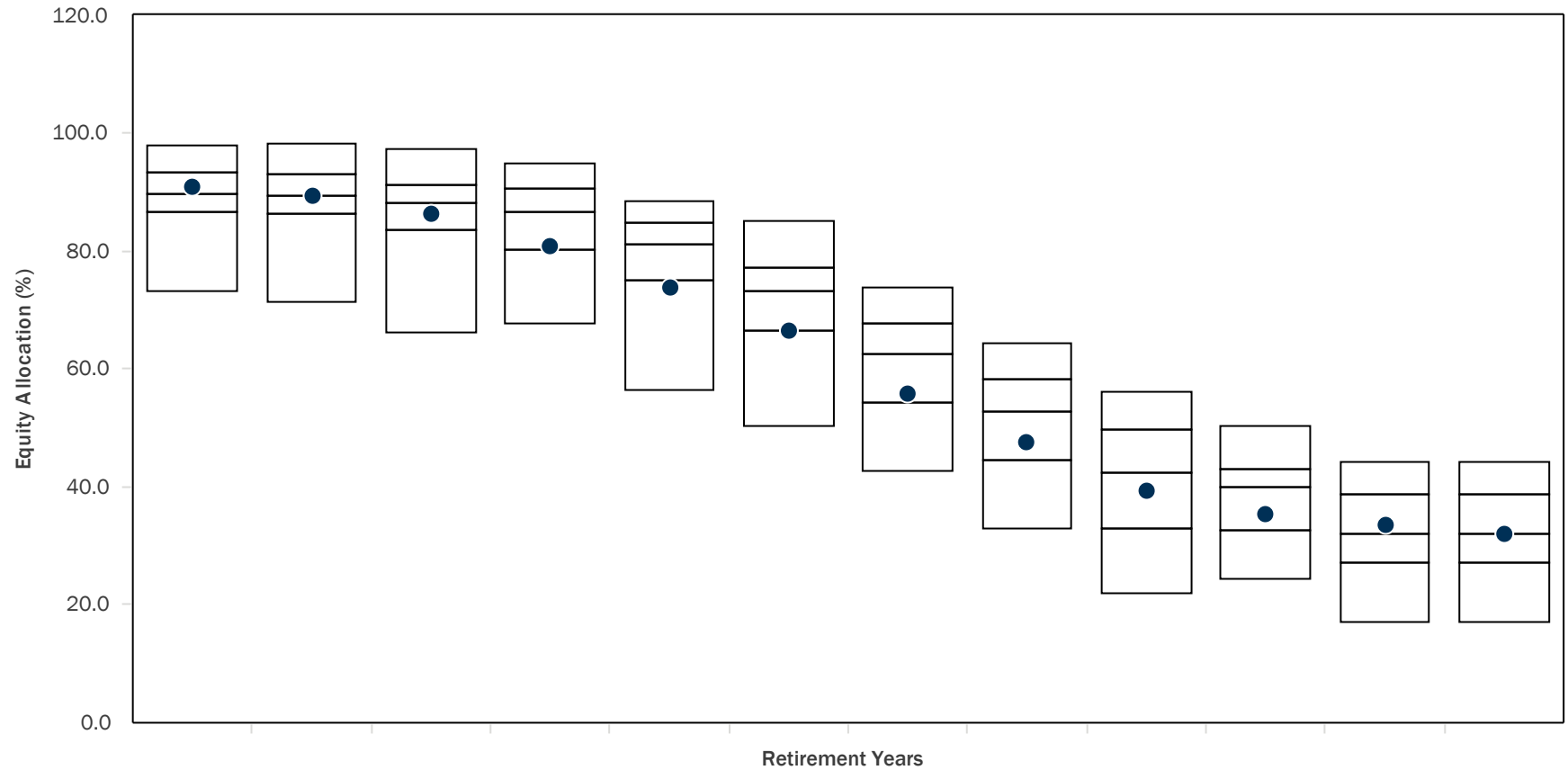


	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Equity	90.9	89.4	86.3	81.0	74.0	66.4	56.0	47.8	39.4	35.4	33.6	32.0
Fixed Income	3.8	5.3	8.2	13.4	19.7	27.6	37.5	45.7	53.9	57.8	59.7	61.3
Cash	3.1	3.1	3.4	3.6	4.5	4.4	5.3	5.6	5.9	6.1	6.1	6.2
Other	2.2	2.2	2.1	2.0	1.8	1.6	1.2	1.0	0.8	0.7	0.6	0.6

Note: Classification is based on underlying fund holdings.

Equity Allocation by Vintage vs. Peer Group

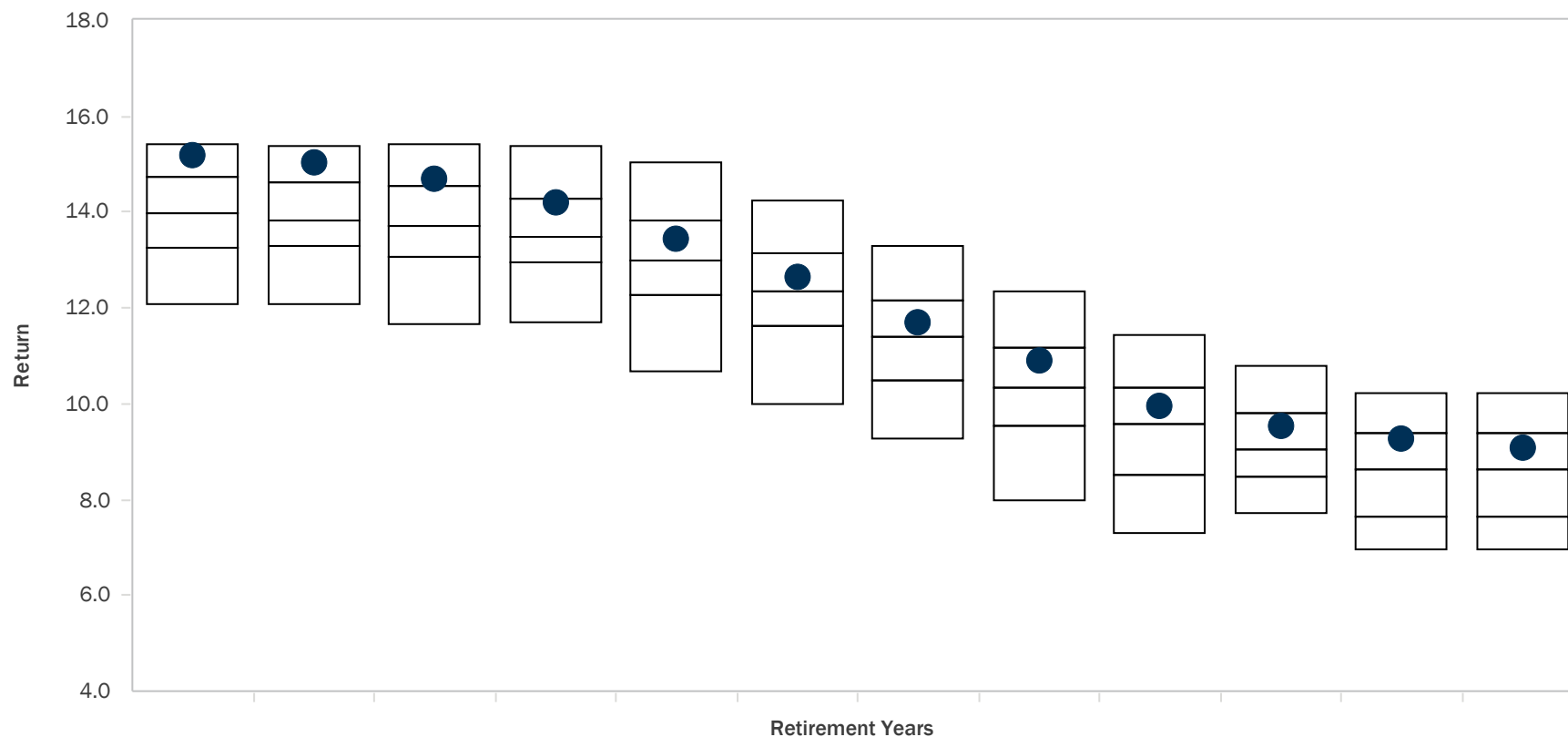
As of June 30, 2021



	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
● T. Rowe Price Target	90.9 (46)	89.4 (49)	86.3 (66)	81.0 (74)	74.0 (77)	66.4 (75)	56.0 (70)	47.8 (65)	39.4 (62)	35.4 (66)	33.6 (39)	32.0 (53)
5th Percentile	98.1	98.4	97.3	94.9	88.7	85.2	74.0	64.6	56.3	50.3	44.2	44.2
1st Quartile	93.4	93.0	91.2	90.7	84.8	77.4	67.9	58.3	49.8	42.9	38.8	38.8
Median	89.7	89.3	88.1	86.7	81.2	73.4	62.6	52.8	42.3	39.9	32.2	32.2
3rd Quartile	86.8	86.3	83.8	80.3	75.1	66.4	54.3	44.5	33.0	32.8	27.2	27.2
95th Percentile	73.3	71.4	66.2	67.7	56.6	50.4	42.8	33.0	22.1	24.4	17.3	17.3
Population	646	741	707	749	717	751	726	755	724	487	460	460

Performance by Vintage vs. Peer Group

3 Years Ending June 30, 2021



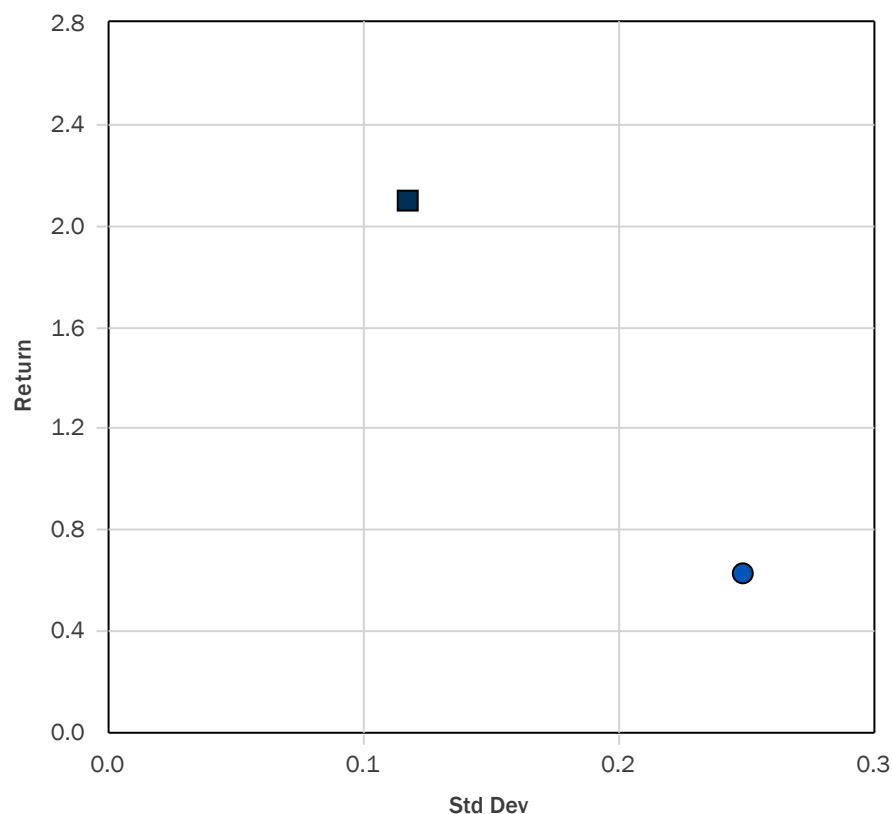
	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
● T. Rowe Price Target	15.2 (12)	15.0 (13)	14.7 (19)	14.2 (29)	13.5 (33)	12.6 (35)	11.7 (37)	10.9 (31)	10.0 (35)	9.5 (34)	9.3 (27)	9.1 (30)
5th Percentile	15.4	15.4	15.4	15.4	15.0	14.3	13.3	12.3	11.4	10.8	10.2	10.2
1st Quartile	14.7	14.6	14.6	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

T. Rowe Price Stable Value Fund

As of 6/30/21

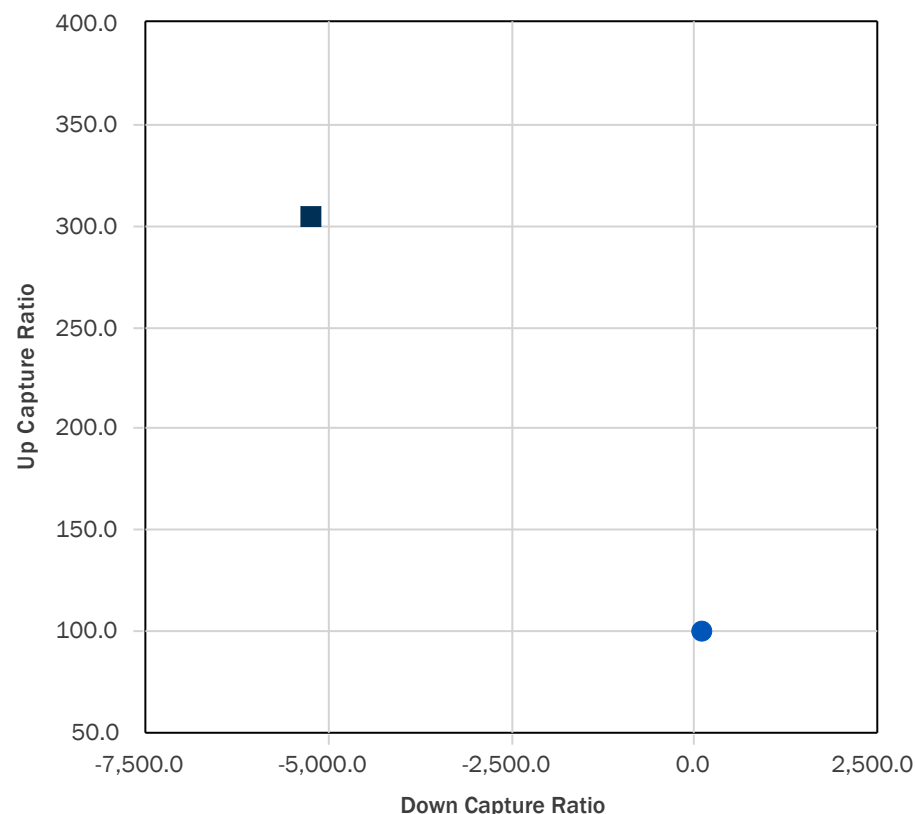
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
T. Rowe Price Stable Value Fund	3.3	2.4	2.2	2.0	1.7	1.8	1.9	2.1	2.2	2.1	0.9	2.1	2.0	2.1
ICE BofAML 3 Month U.S. T-Bill	0.1	0.1	0.1	0.0	0.1	0.3	0.9	1.9	2.3	0.7	0.0	1.3	1.2	0.6

Risk vs. Return - 10 Years



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

Market Capture - 10 Years



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

Investment Program Fee Review

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

As of June 30, 2021

Investment Manager	Style	Manager Expense Ratio	Annual Fee In Dollar Terms	Morningstar Average Expense Ratio
Dodge & Cox Stock	US Large Cap	0.52%	\$24,362	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 ⁽¹⁾		0.46%	\$397,412	
Ellwood Associates Consulting Fee ⁽²⁾		0.04%	\$30,824	
Lincoln Alliance Program Fee ⁽³⁾		0.14%	\$119,800	
Total Fees		0.64%	\$548,036	

⁽¹⁾ Investment management fee calculated based on June 30, 2021 market values.

⁽²⁾ Ellwood fee based on most recent invoice.

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

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

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Q2

Second Quarter 2021 Performance Report

Bi-State Development Agency
Salaried Pension Plan

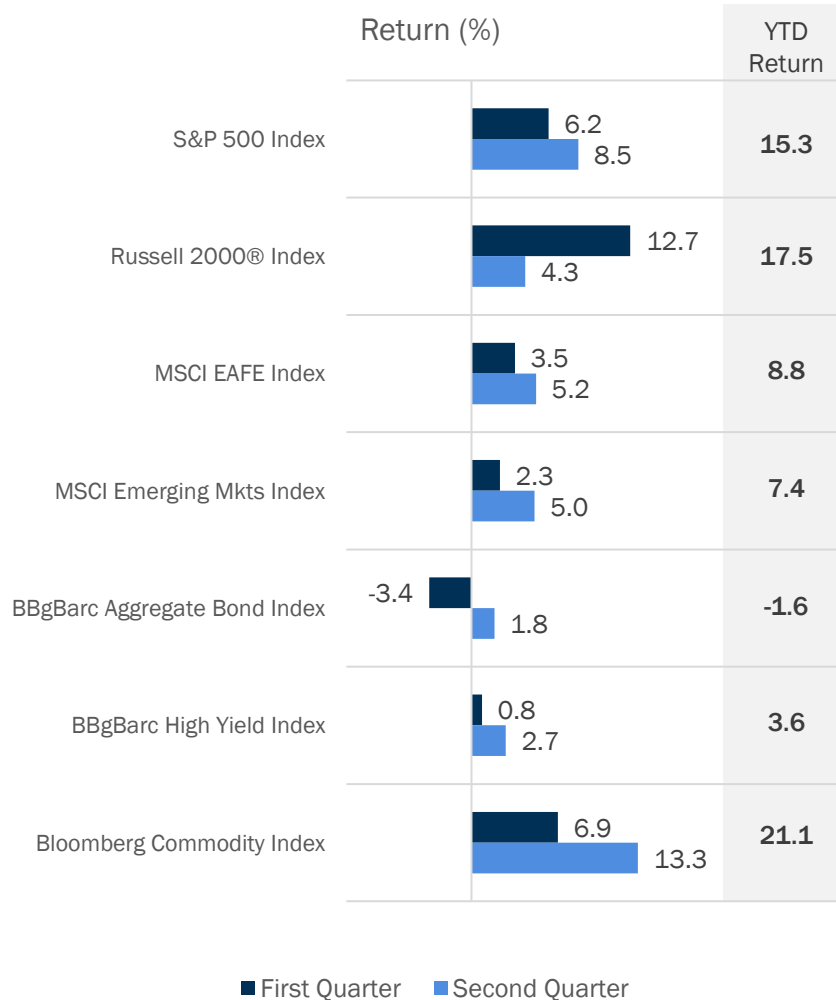
Scott R. Meggenberg
Senior Consultant

Brian P. Thrasher
Consultant

Second Quarter 2021 Capital Markets Exhibits

Second Quarter 2021: Sustained Market Strength

Major Capital Markets Returns



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.

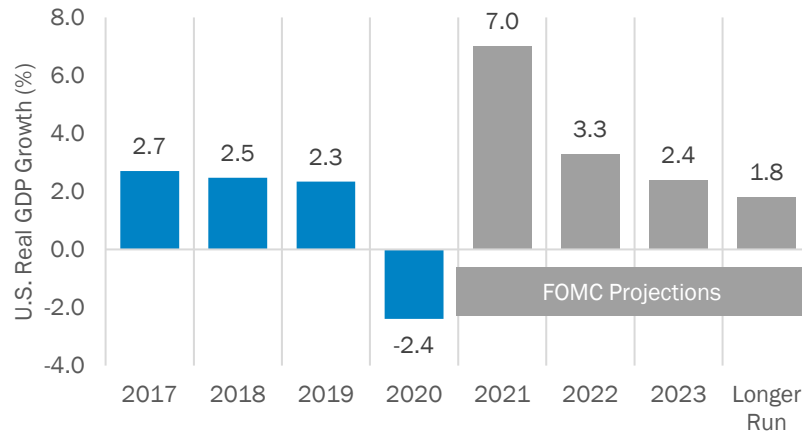
Equity Market Implications

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

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

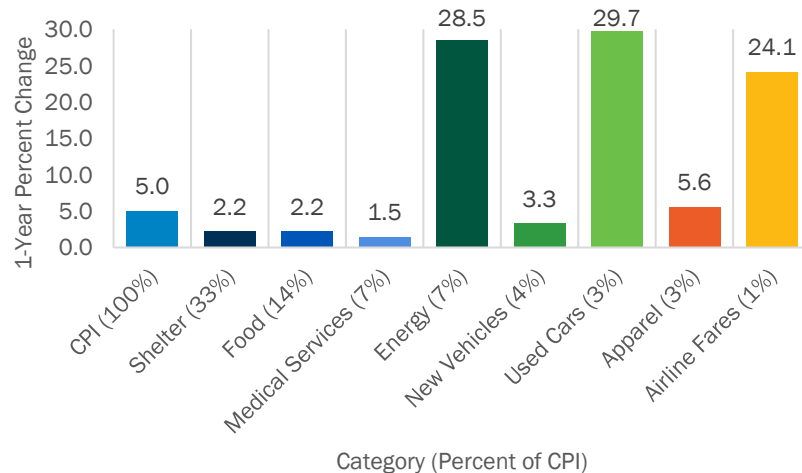
The State of the Economic Recovery

Historical and Projected Real GDP Growth



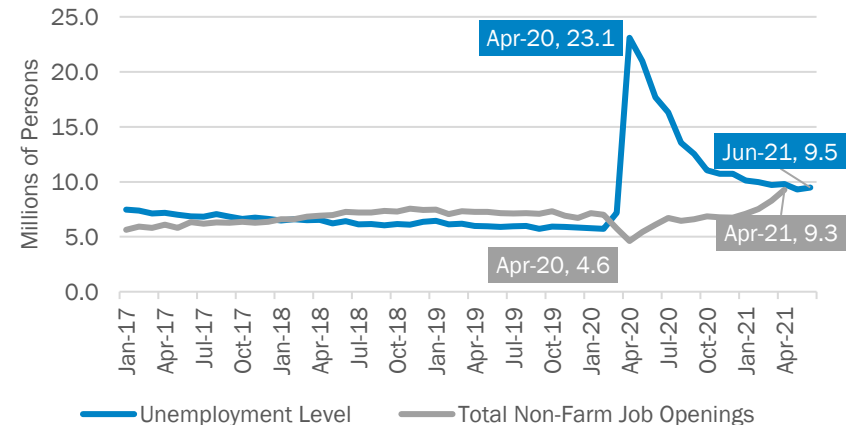
Sources: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GDPC1>, July 5, 2021; U.S. Federal Open Markets Committee, FOMC Summary of Economic Projections June 16, 2021

1-Year CPI and Key Components as of May 31, 2021



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 and 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 2nd Quarter

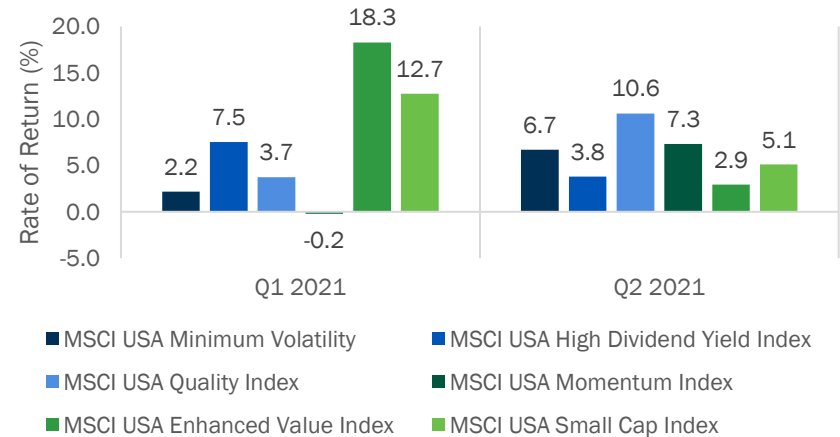
1 st Quarter 2021	2 nd Quarter 2021
Small Cap Value: 21.2%	Large Cap Growth: 12.1%
Mid Cap Value: 13.1%	Mid Cap Growth: 11.1%
Large Cap Value: 10.3%	Mid Cap Value: 5.7%
Small Cap Growth: 4.9%	Large Cap Value: 5.0%
Large Cap Growth: 1.3%	Small Cap Value: 4.6%
Mid Cap Growth: -0.6%	Small Cap Growth: 3.9%

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

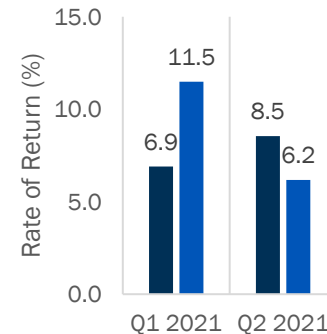
- While the beginning of the year saw cyclical and small cap stocks lead the way, equity market focus once again shifted in the second quarter as growthier, and larger, names were the stronger performers.
- With the Fed stating a belief that higher inflation readings will be transitory, bond yields reversed 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.

MSCI USA Factor Index Performance



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

S&P 500 Index Rotation



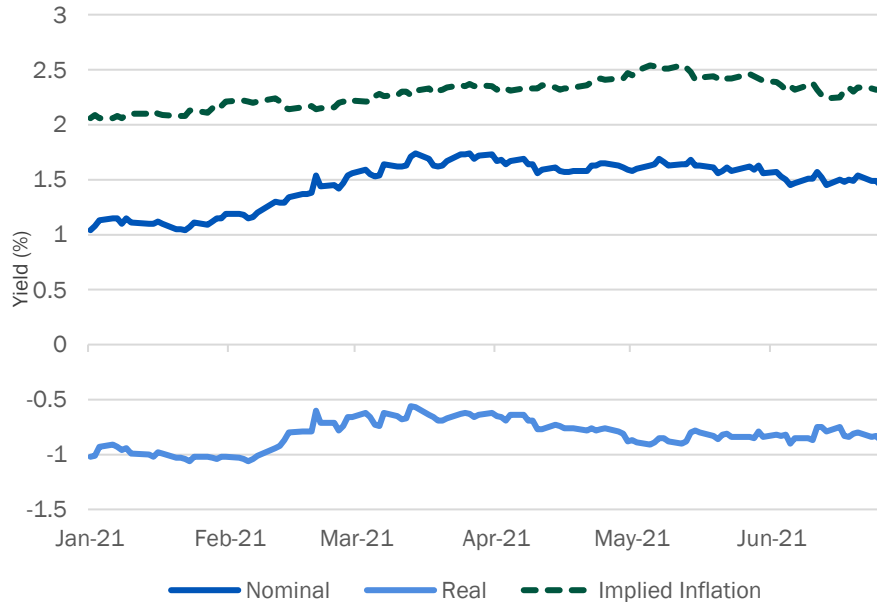
■ S&P 500 Index
■ S&P 500 Equal Weighted Index

S&P 500: Top 5 Holdings		Q1 21'	Q2 21'
Apple	5.9 wt.	-7.8%	+6.3%
Microsoft	5.6 wt.	+6.3%	+15.2%
Amazon	4.1 wt.	-5.0%	+11.2%
Facebook	2.3 wt.	+7.8%	+18.1%
Alphabet Cl. A	2.0 wt.	+17.7%	+18.4%

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

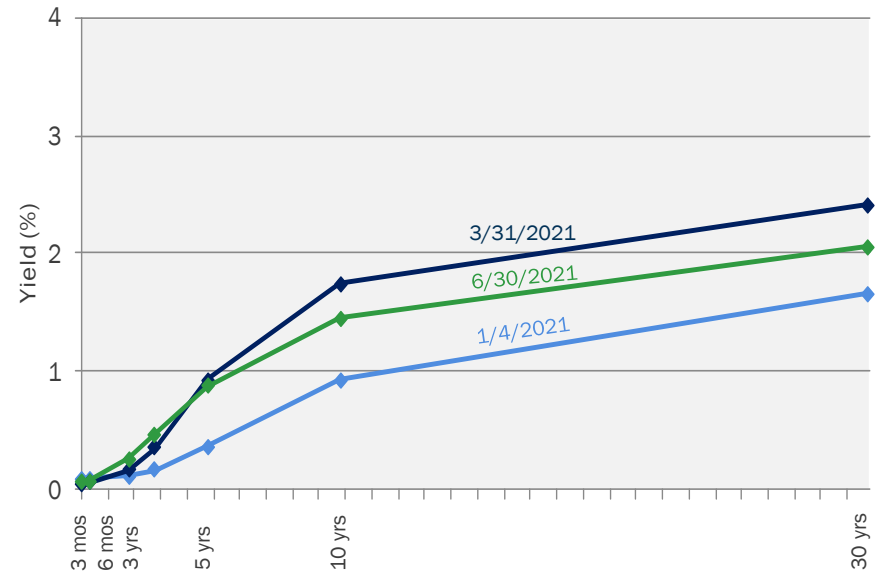
Interest Rates Reverse Course in Q2

U.S. 10 Year Treasury Yields



Source: Federal Reserve

U.S. Treasury Yield Curve



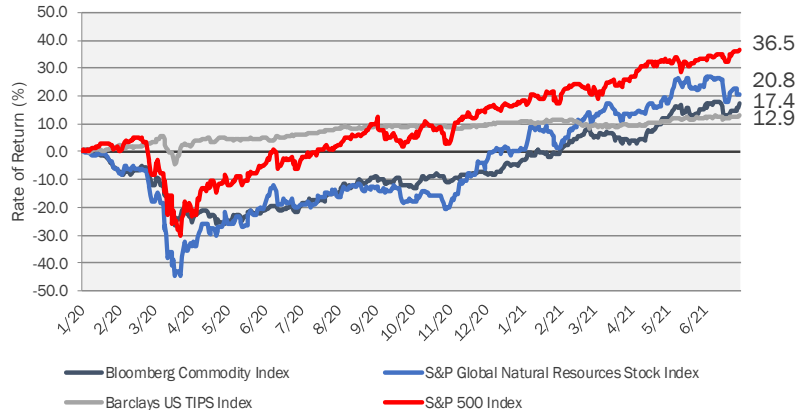
Source: Barclays Bank

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%.

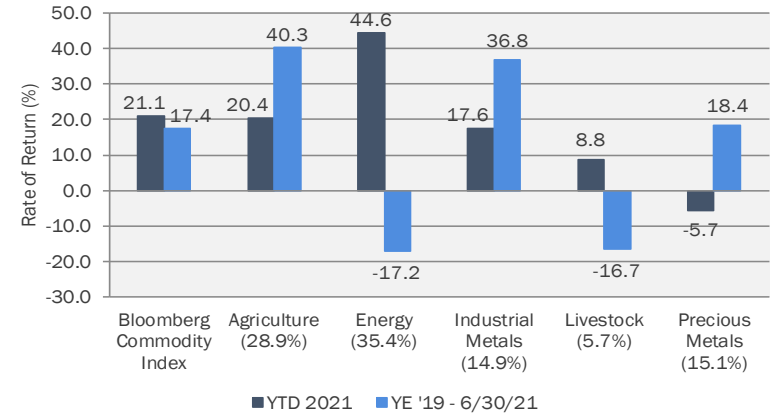
Elevated Inflation Boosts Commodities

Asset Class Performance



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

Commodity Sector Performance



Source: Bloomberg Index Services Limited; Index weights in parentheses

Historical Inflation



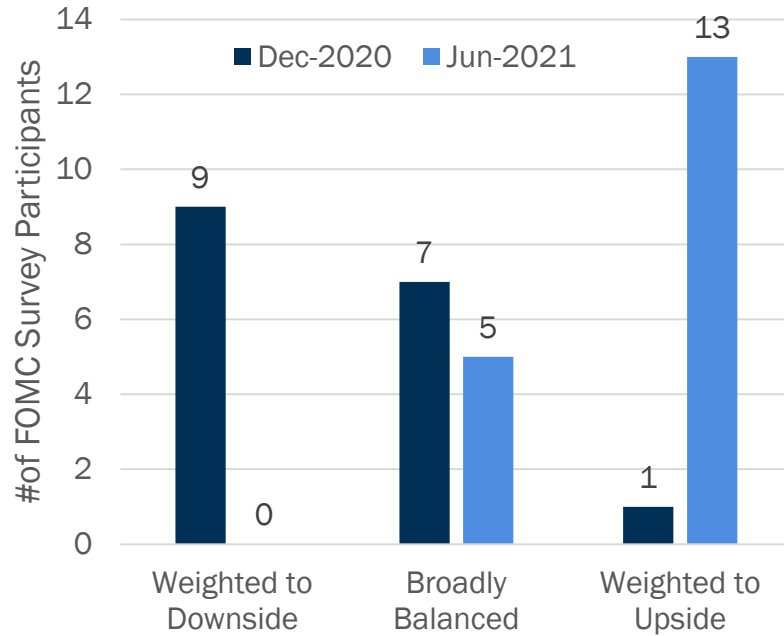
Source: Federal Reserve Bank of St. Louis, Consumer Price Index for All Urban Consumers Less Food and Energy; as of 5/31/2021

Observations

- Commodities have generated strong returns of 21.1% year-to-date 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.

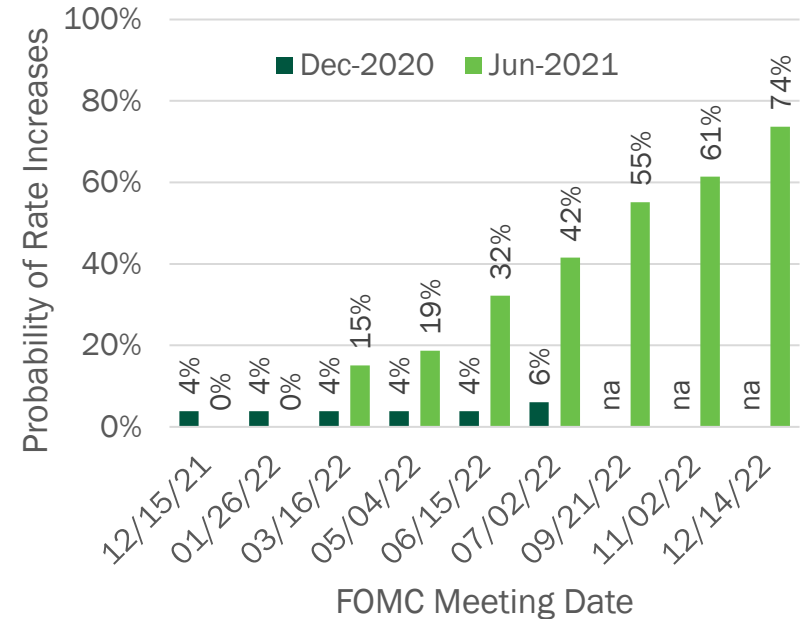
The Fed's Evolving Views on Inflation

Federal Reserve: Risks to PCE Inflation



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

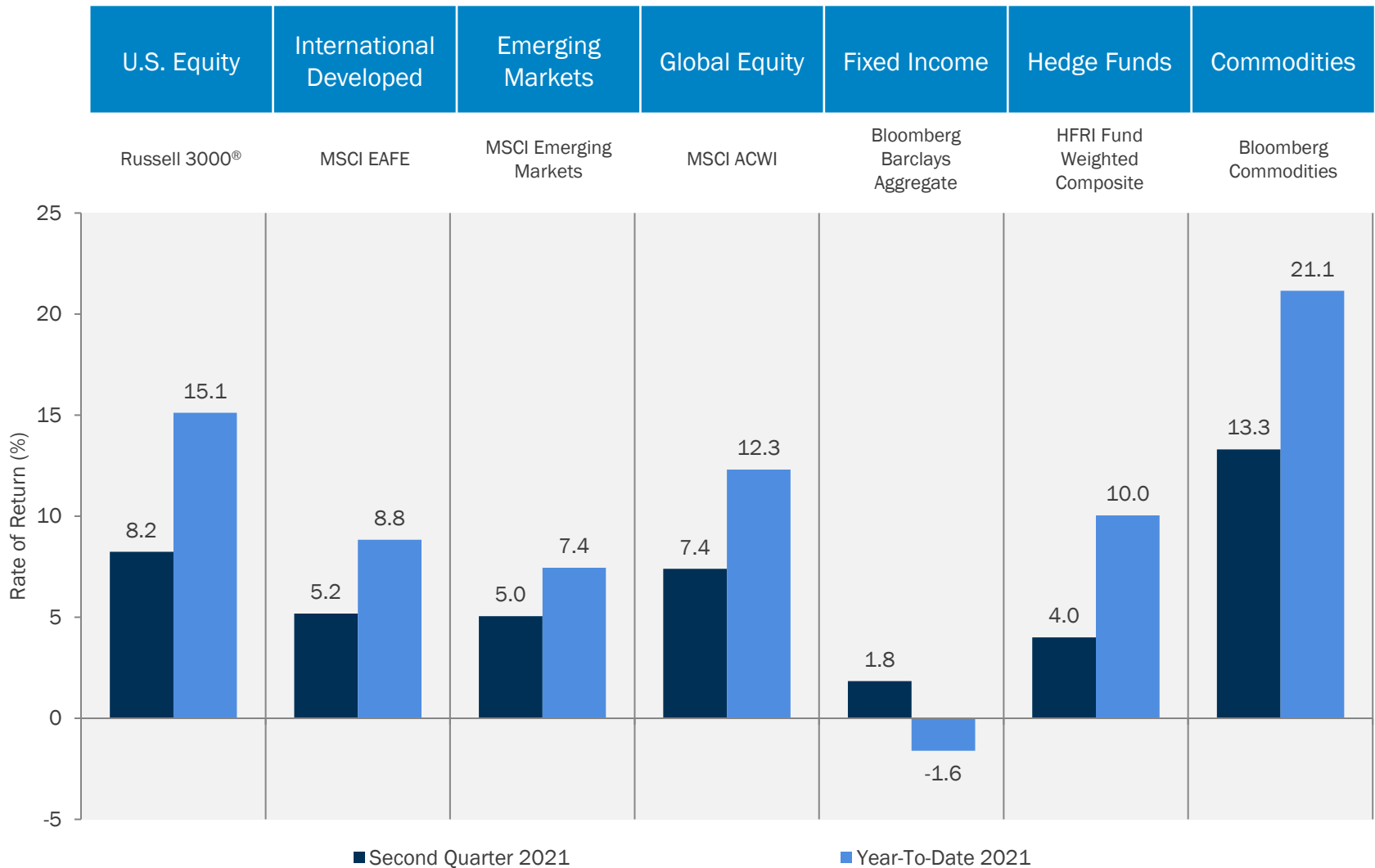
Probability of One or More Fed Funds Rate Increases



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



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

S&P 500 Scorecard

Sector Returns

	<u>Div. Yield⁽¹⁾</u>	<u>P/E Ratio⁽²⁾</u>	<u>15-Yr Avg.⁽³⁾</u>		
Energy	4.0%	38.7x	18.0x	11.3%	45.6%
Financials	1.7%	13.2x	14.7x	8.4%	25.7%
Real Estate	2.4%	53.0x	39.9x	13.1%	23.3%
Communication Services	0.8%	28.4x	20.8x	10.7%	19.7%
Industrials	1.3%	28.0x	18.3x	4.5%	16.4%
S&P 500	1.3%	27.1x	18.3x	8.5%	15.3%
Materials	1.7%	29.7x	19.5x	5.0%	14.5%
Technology	0.8%	35.2x	21.0x	11.6%	13.8%
Health Care	1.5%	28.1x	20.9x	8.4%	11.9%
Consumer Discretionary	0.6%	38.2x	21.2x	6.9%	10.3%
Consumer Staples	2.6%	26.1x	19.9x	3.8%	5.0%
Utilities	3.2%	23.2x	17.8x	-0.4%	2.4%

■ Second Quarter 2021

■ Year-To-Date 2021

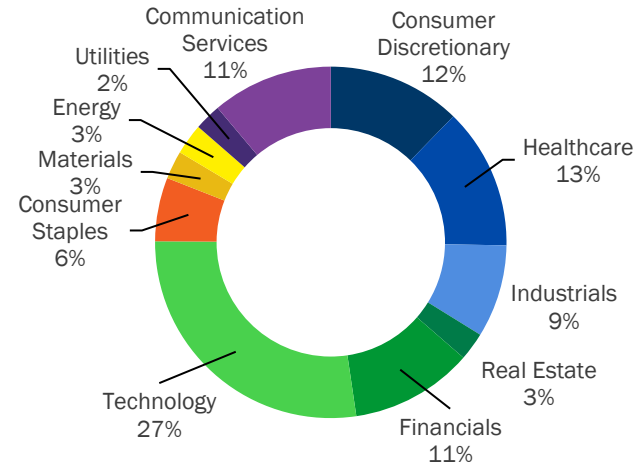
Source: S&P Dow Jones Indices

⁽¹⁾Trailing 12 month Dividend Yield as of 6/30/2021.

⁽²⁾Trailing 12 month P/E as of 6/30/2021.

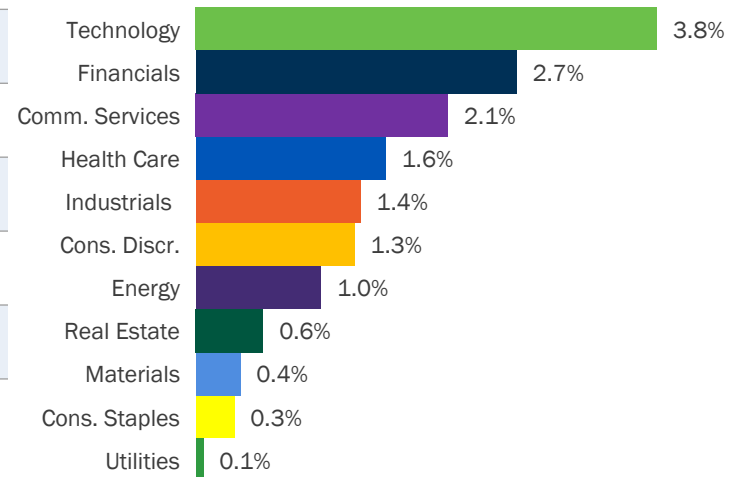
⁽³⁾15-year average trailing 12 month P/E as of 6/30/2021.

Sector Weights



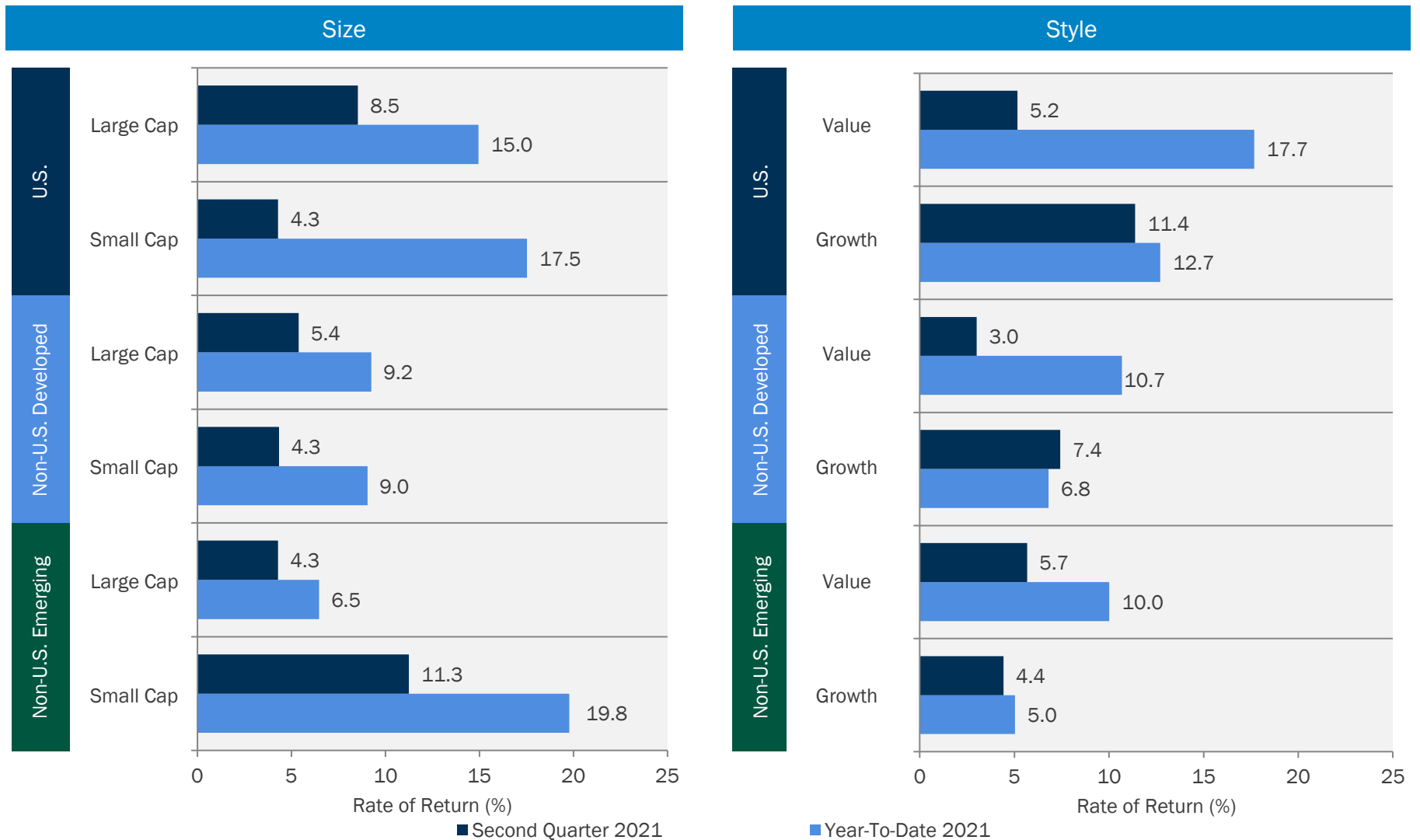
Source: S&P Dow Jones Indices. As of 6/30/2021.

Year-To-Date 2021 Sector Contribution



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

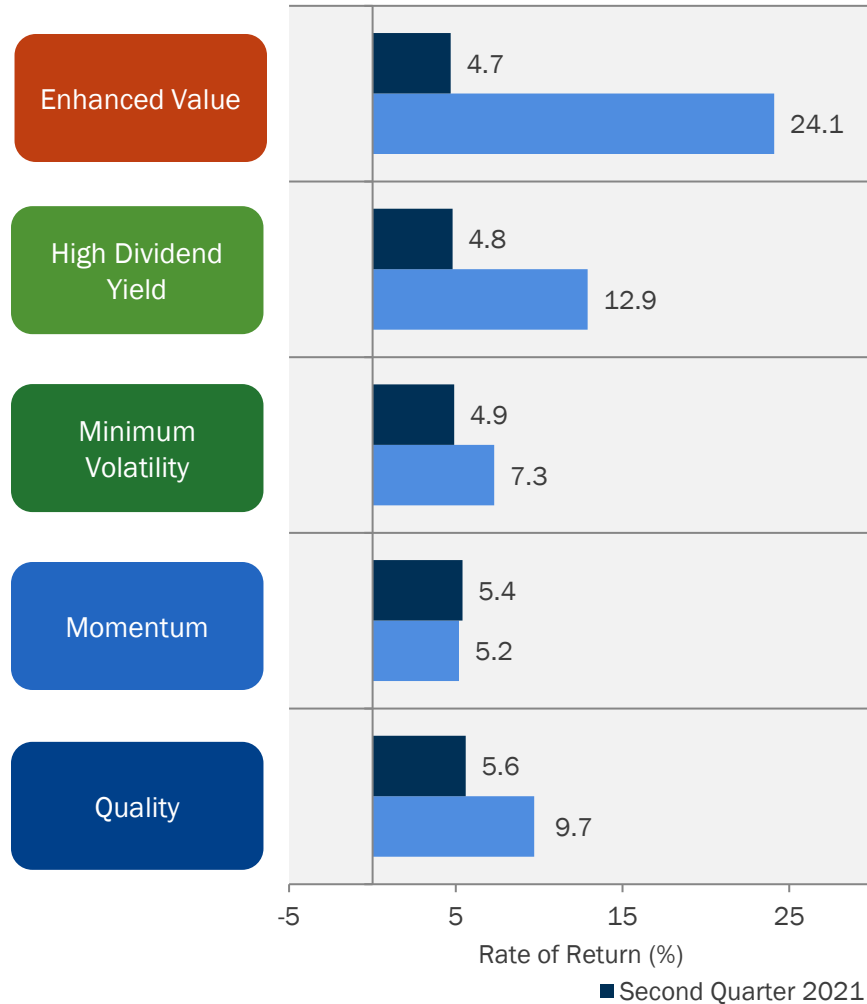
Global Equity Size/Style Performance



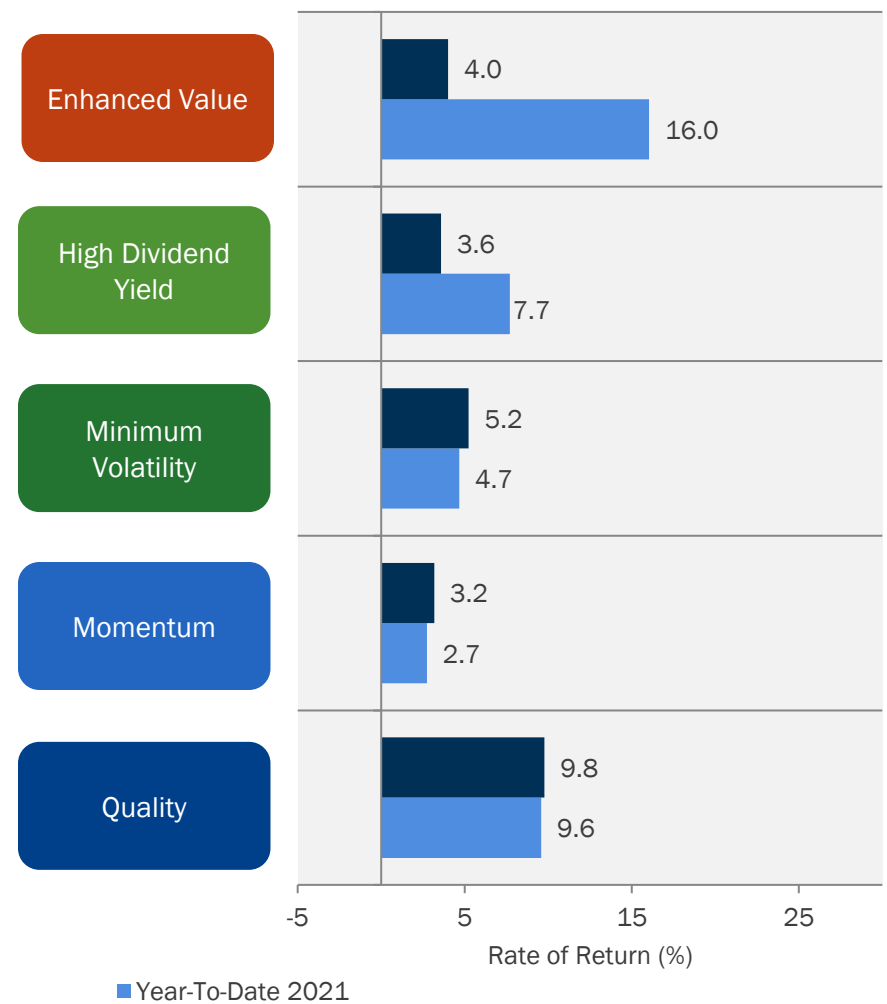
Note: Indices above are the respective size and style sub-indices of Russell and MSCI.
Source: Russell and MSCI, as of 6/30/2021

MSCI Factor Performance

MSCI USA Index



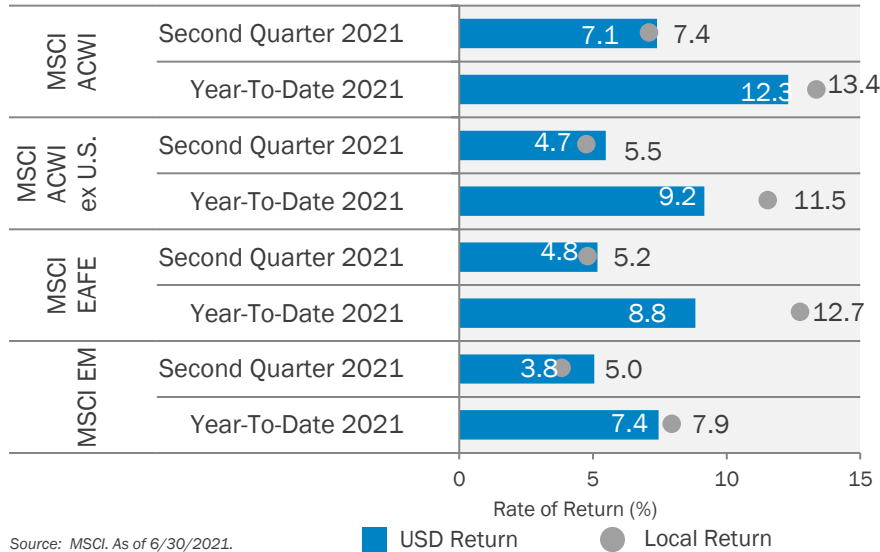
MSCI EAFE Index



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

Non-U.S. / Global Equity Markets

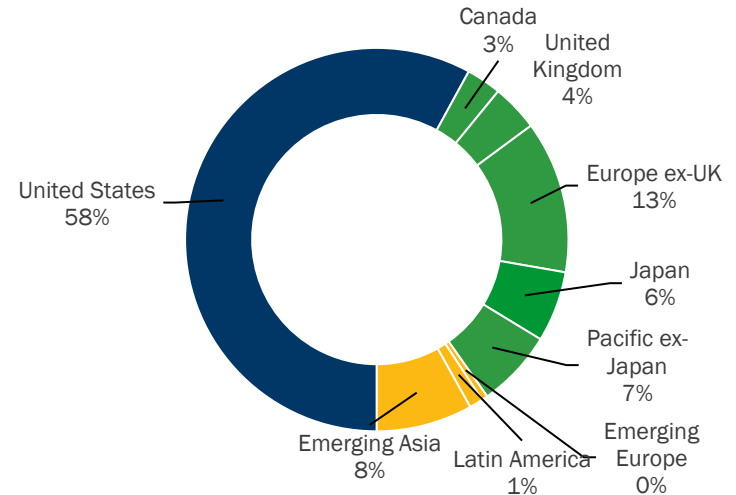
Market Returns



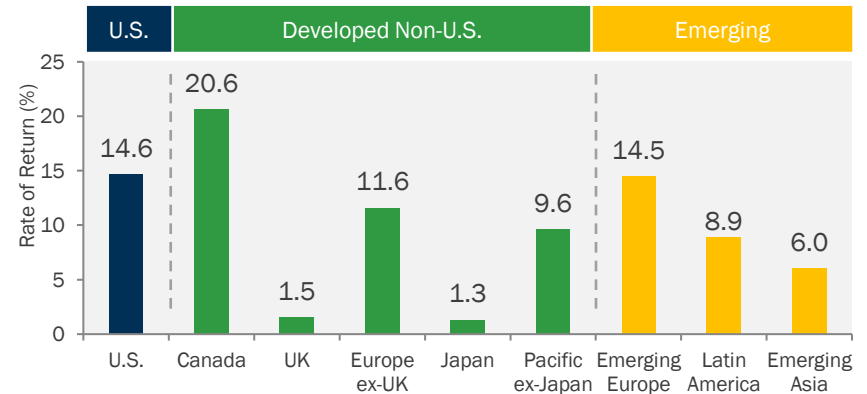
U.S. Dollar vs. Foreign Currencies



MSCI ACWI Equity Weights (updated)

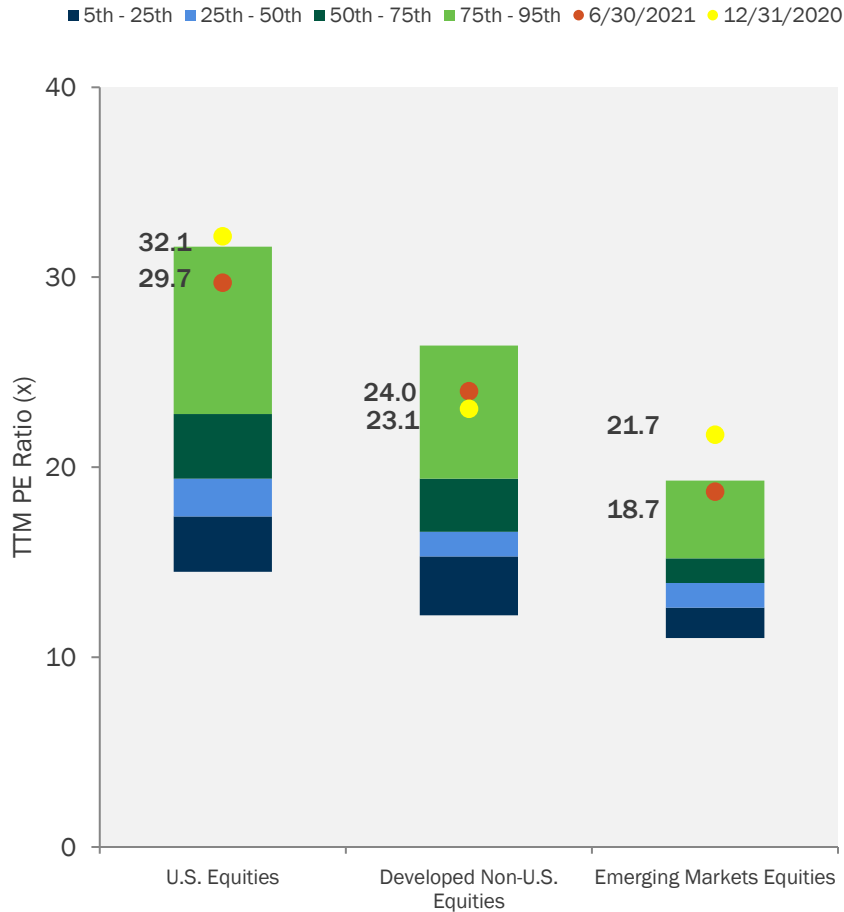


2021 Regional Market Returns (USD)



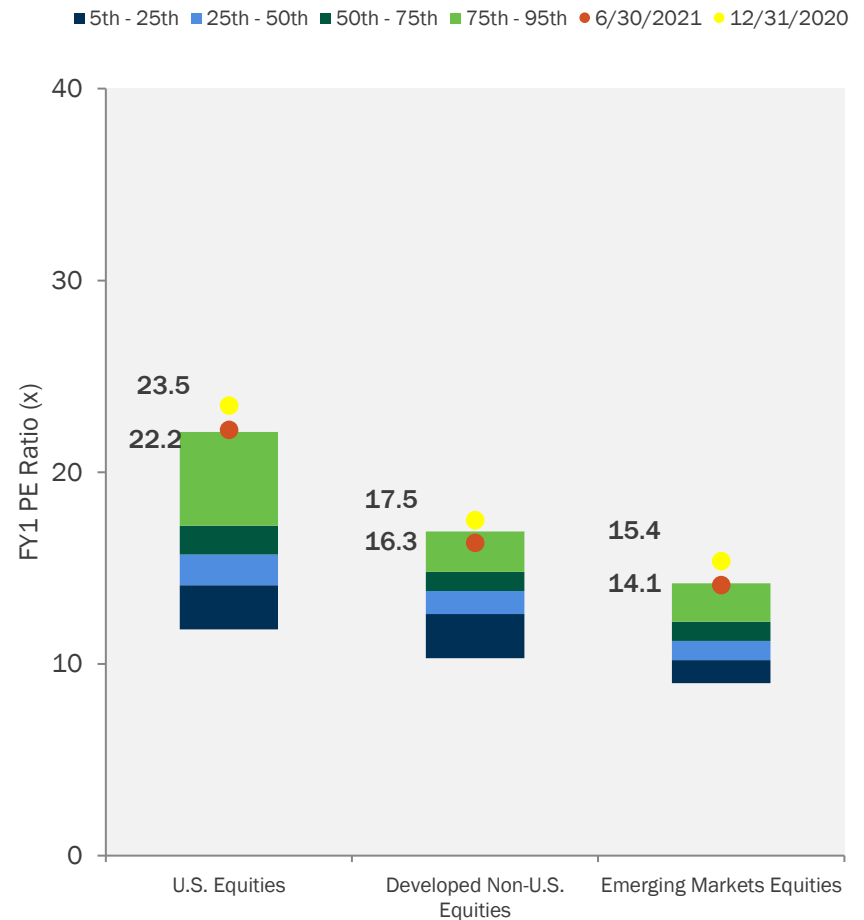
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



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

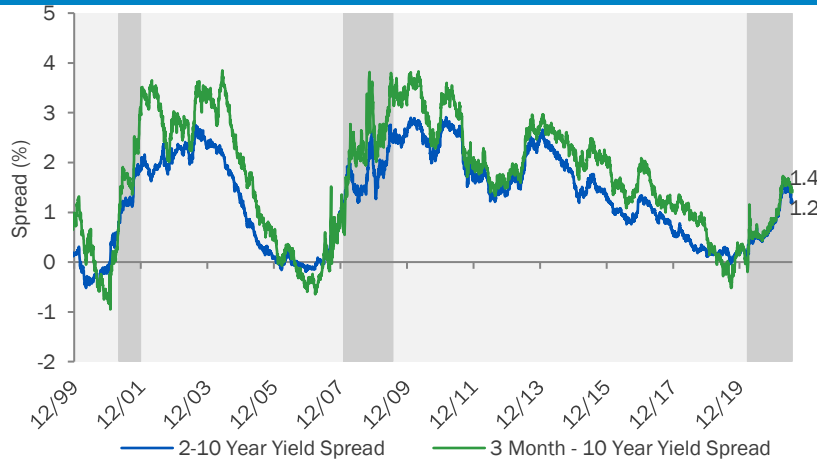
Forward Price to Earnings Ratio (Last 18 Years)



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

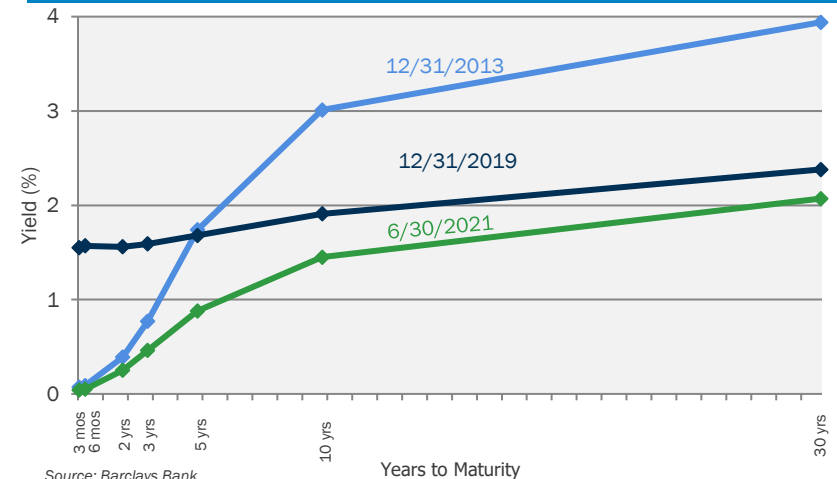
Rates and Spreads

U.S. Treasury Spreads



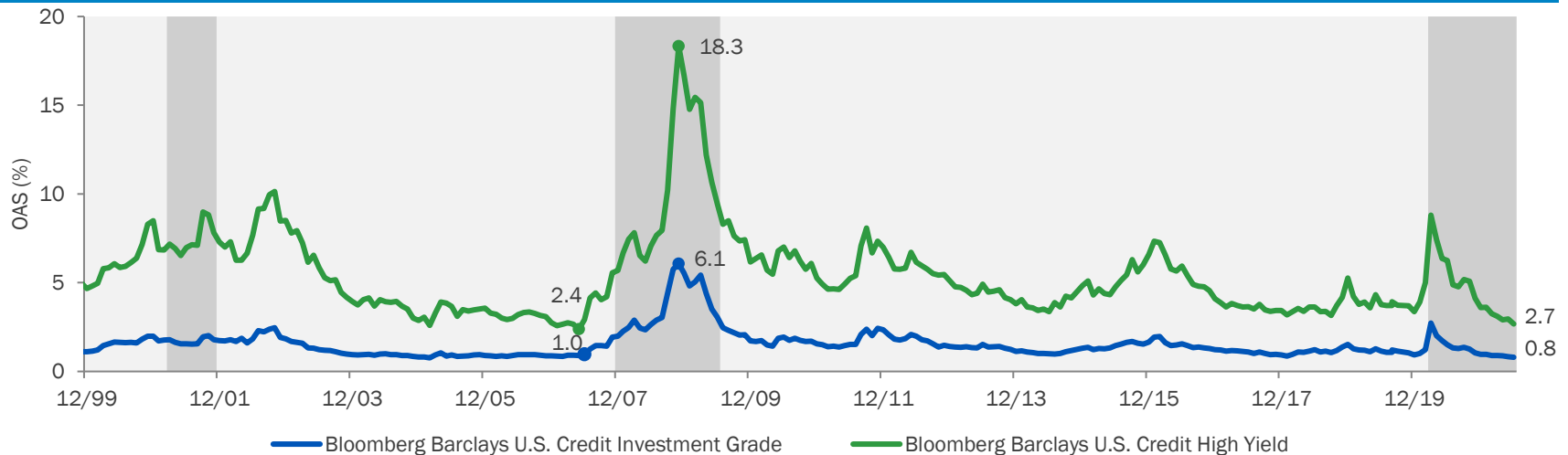
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity. Grey bars represent U.S. recessions. As of 6/30/2021

U.S. Treasury Yield Curve



Source: Barclays Bank

Fixed Income Credit Spreads Relative to Treasuries

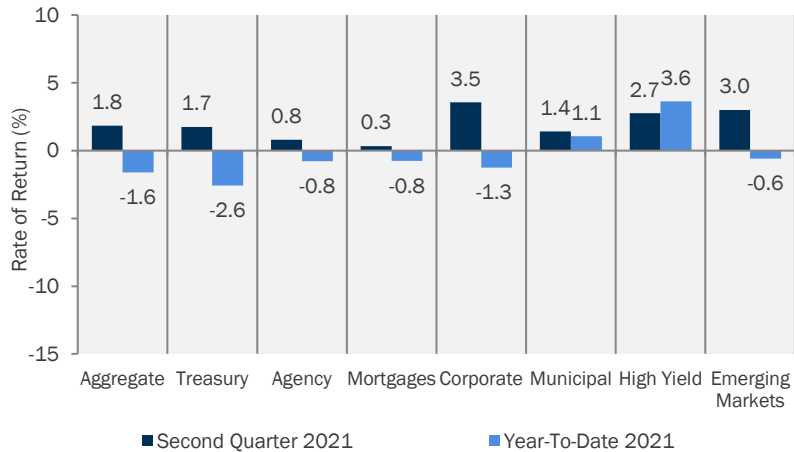


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 6/30/2021

Fixed Income Markets

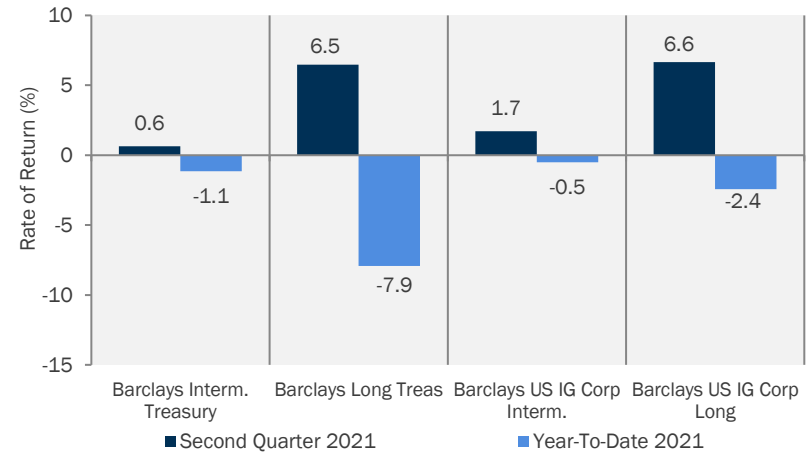
Bond Market Returns

Returns by Sector



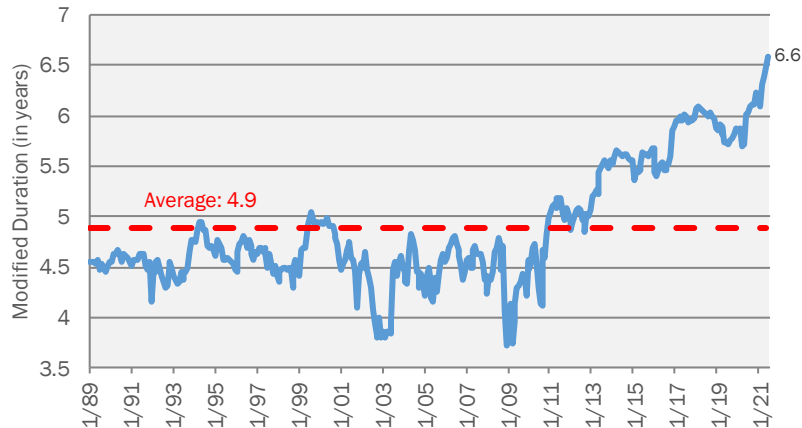
Source: Bloomberg Index Services Limited. As of 6/30/2021.

Returns by Duration



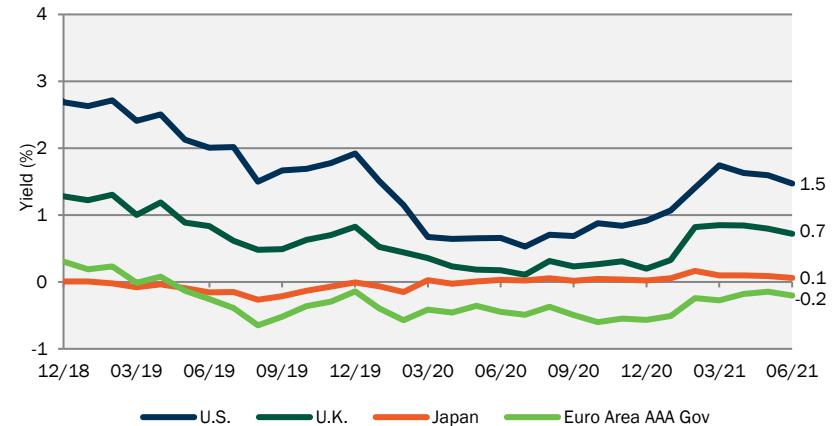
Source: Bloomberg Index Services Limited. As of 6/30/2021.

U.S. Aggregate Bond Index: Duration



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

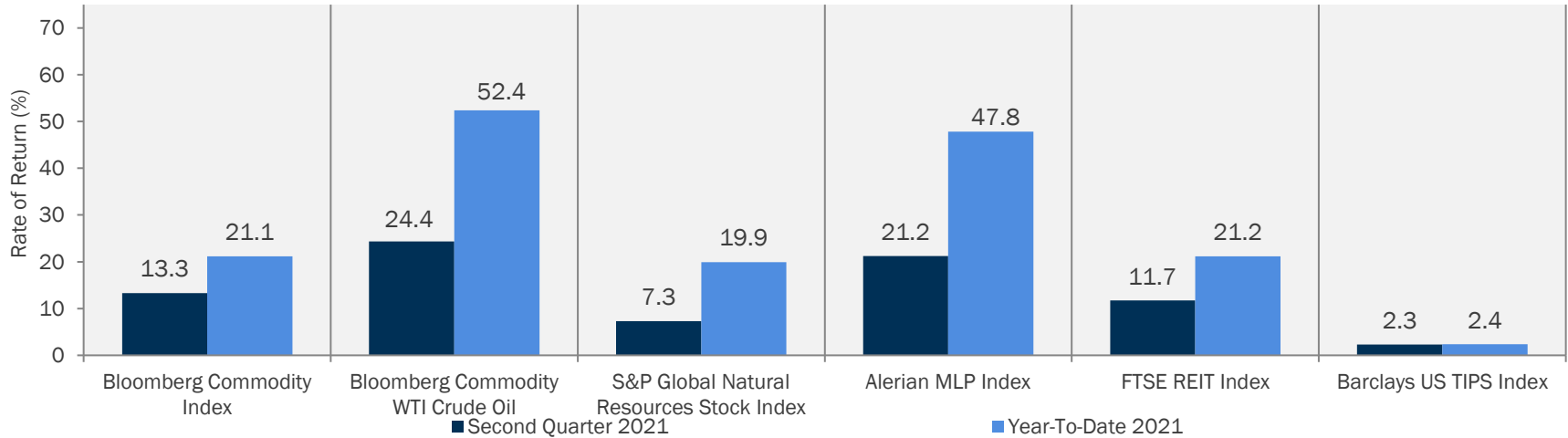
Global Ten Year Government Spot Yields



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

Real Assets

Asset Class Performance

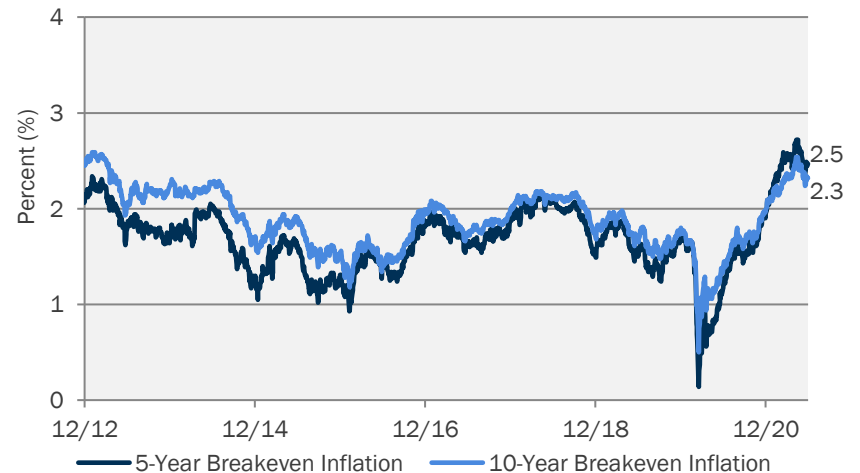


WTI Crude Oil Prices



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



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 6/30/2021.

World Markets Heat Map

	Calendar Year Returns									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	15.3%
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 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	13.0%
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 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	26.7%
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 Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	29.0%
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 EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	8.8%
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 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 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 Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	15.0%
Global										
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	12.3%
Fixed Income										
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 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 High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	3.6%
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 Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-7.9%
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 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 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%
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 – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-7.0%
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 – Agriculture	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	20.4%
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	21.2%

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

	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	15.0%	39.8%	20.3%	18.6%	15.3%	26.6x	1.4%
S&P 500 Index	15.3%	40.8%	18.7%	17.6%	14.8%	26.5x	1.5%
Russell 1000 Value Index	17.0%	43.7%	12.4%	11.9%	11.6%	19.6x	2.1%
Russell 1000 Growth Index	13.0%	42.5%	25.1%	23.7%	17.9%	36.4x	0.7%
Russell 2000 Index	17.5%	62.0%	13.5%	16.5%	12.3%	17.8x	0.9%
Russell 2000 Value Index	26.7%	73.3%	10.3%	13.6%	10.8%	13.8x	1.5%
Russell 2000 Growth Index	9.0%	51.4%	15.9%	18.8%	13.5%	27.7x	0.3%
Russell Micro Cap Index	29.0%	75.8%	14.5%	18.1%	13.1%	14.0x	0.8%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	9.2%	35.7%	9.4%	11.1%	5.4%	18.9x	2.3%
MSCI EAFE Index	8.8%	32.4%	8.3%	10.3%	5.9%	20.2x	2.2%
MSCI EAFE Small Cap Index	9.0%	41.0%	8.4%	12.0%	8.4%	18.8x	1.8%
MSCI Emerging Markets Index	7.4%	40.9%	11.3%	13.0%	4.3%	17.0x	2.5%
MSCI Emerging Mkts. Small Cap Index	19.8%	63.7%	12.3%	11.9%	4.5%	19.3x	1.9%
MSCI Frontier Markets Index	15.0%	38.5%	8.9%	9.4%	5.3%	15.9x	2.8%
Global							
MSCI ACWI Index	12.3%	39.3%	14.6%	14.6%	9.9%	22.8x	1.8%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	-1.6%	-0.3%	5.3%	3.0%	3.4%	6.6	1.5%
Barclays US Inv. Grade. Corp. Index	-1.3%	3.3%	7.8%	4.9%	5.2%	8.7	2.0%
Barclays High Yield Index	3.6%	15.4%	7.4%	7.5%	6.7%	3.8	3.7%
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	-7.9%	-10.6%	8.0%	3.1%	6.7%	18.8	2.0%
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	-4.4%	4.6%	3.1%	1.6%	1.0%	8.2	0.8%
Barclays EM Debt (Local) Gov't Index	-1.0%	8.0%	5.3%	3.8%	1.8%	7.0	3.6%
Alternatives							
Bloomberg Commodity Index	21.1%	45.6%	3.9%	2.4%	-4.4%	--	--
Bloomberg Commodity – Gold	-7.0%	-3.9%	10.6%	4.8%	0.8%	--	--
Bloomberg Commodity – WTI Crude Oil	52.4%	81.6%	-13.3%	-3.0%	-11.9%	--	--
Bloomberg Commodity – Agriculture	20.4%	63.6%	10.6%	0.4%	-3.1%	--	--
FTSE REIT Index	21.2%	34.2%	11.5%	8.0%	10.2%	--	--

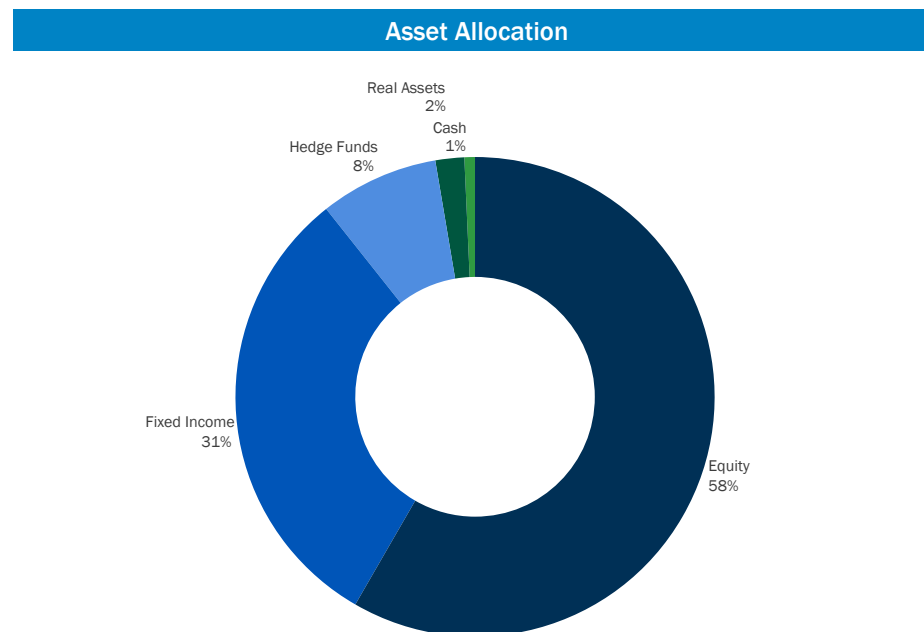
Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021

Pension Plan Portfolio Review

Total Portfolio Overview

Summary of Asset Changes

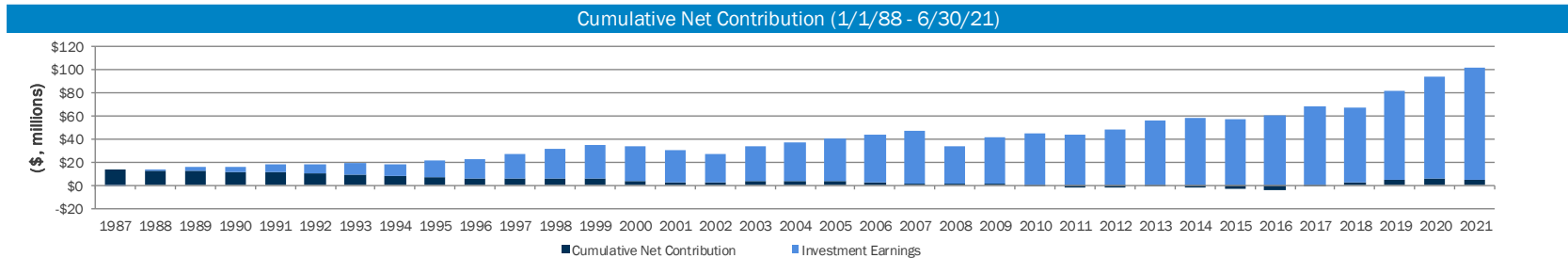
Portfolio Activity (\$, Millions)			
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$98.1	\$94.6	\$15.6
Net Cash Flow	(\$0.6)	(\$1.1)	\$6.4
Investment Earnings	\$4.6	\$8.6	\$80.2
Ending Market Value	\$102.1	\$102.1	\$102.1



Bi-State Development Agency Pension Plan for Salaried Employees

Cumulative Net Contribution

As of June 30, 2021

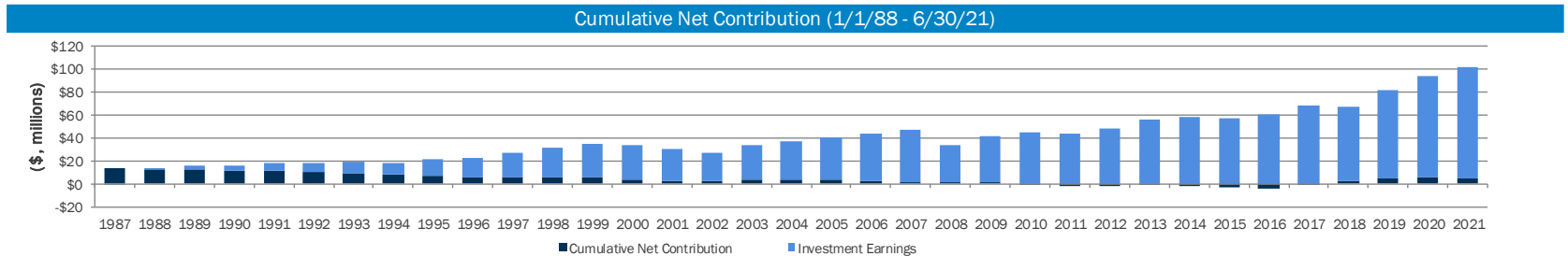


Date	Gross Annual Contributions	Annual Benefit Payout	Administrative Expenses	Investment Manager/Trustee Fees	Cumulative Net Contributions	Market Value
1990	\$324,213	(\$687,710)	(\$29,471)	(\$20,554)	\$11,773,134	\$15,554,108
1991	\$0	(\$720,225)	(\$44,878)	(\$21,047)	\$10,986,984	\$17,755,455
1992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

Bi-State Development Agency Pension Plan for Salaried Employees

Cumulative Net Contribution

As of June 30, 2021



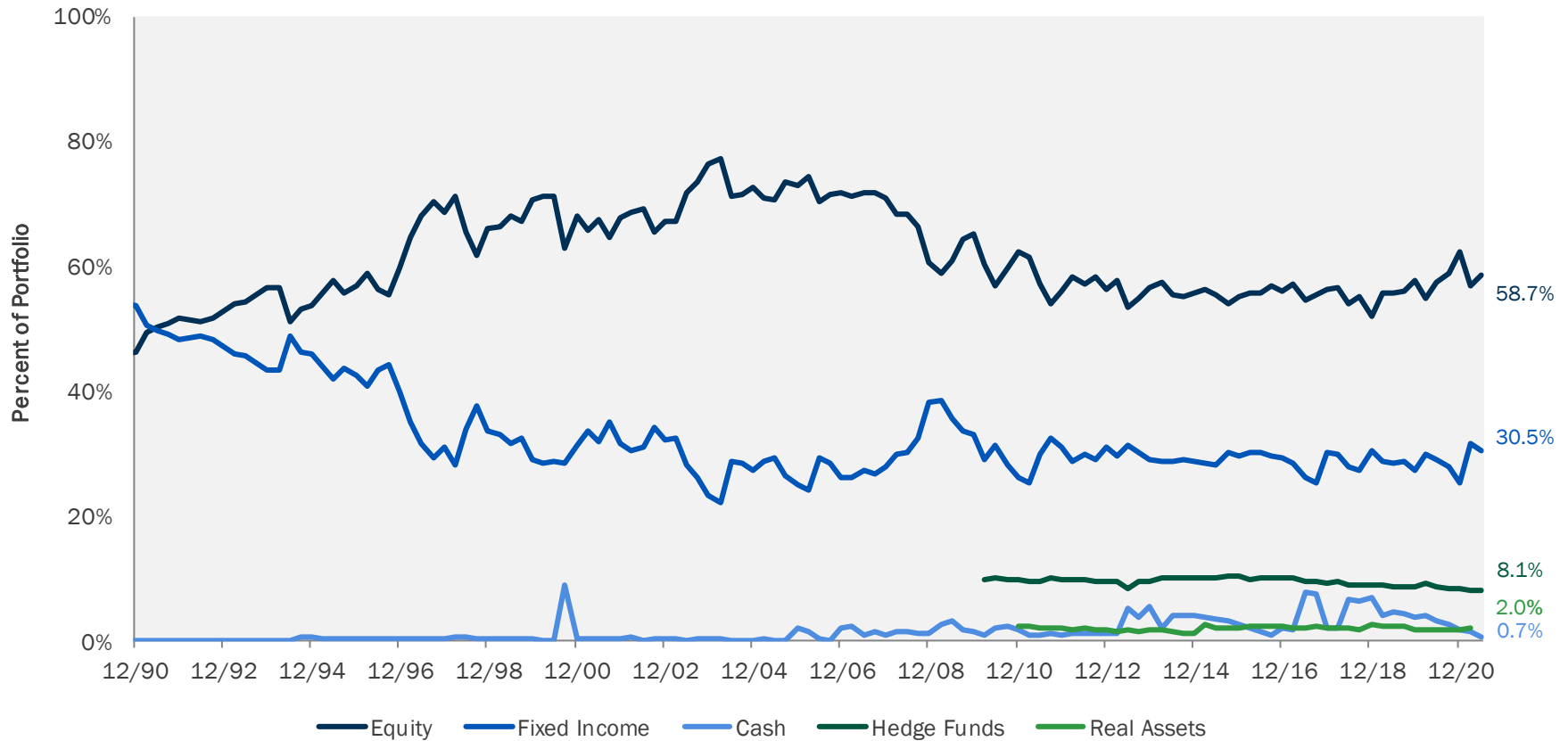
Date	Gross Annual Contributions	Annual Benefit Payout	Administrative Expenses	Investment Manager/Trustee Fees	Cumulative Net Contributions	Market Value
2011	\$2,451,120	(\$3,181,470)	(\$141,850)	(\$60,305)	(\$1,531,324)	\$42,085,042
2012	\$3,370,764	(\$3,534,775)	(\$131,804)	(\$7,500)	(\$1,834,639)	\$46,360,323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



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 (%)

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

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

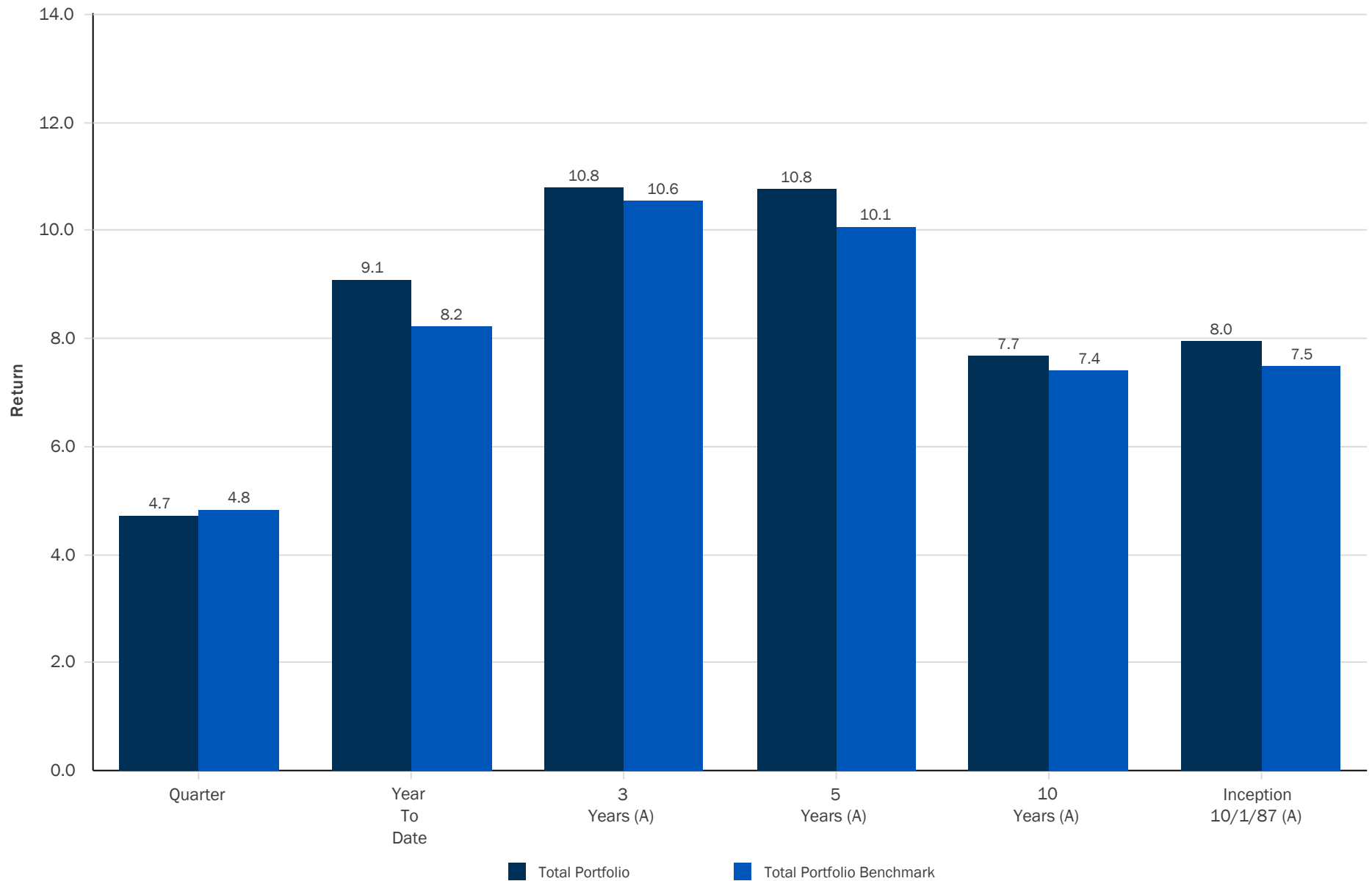
From 4/1/09 through 2/28/10, the Total Fund Benchmark was 46% Wilshire 5000, 19% MSCI EAFE, and 35% Merrill Lynch 1-3 Year Treasury Indexes

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

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

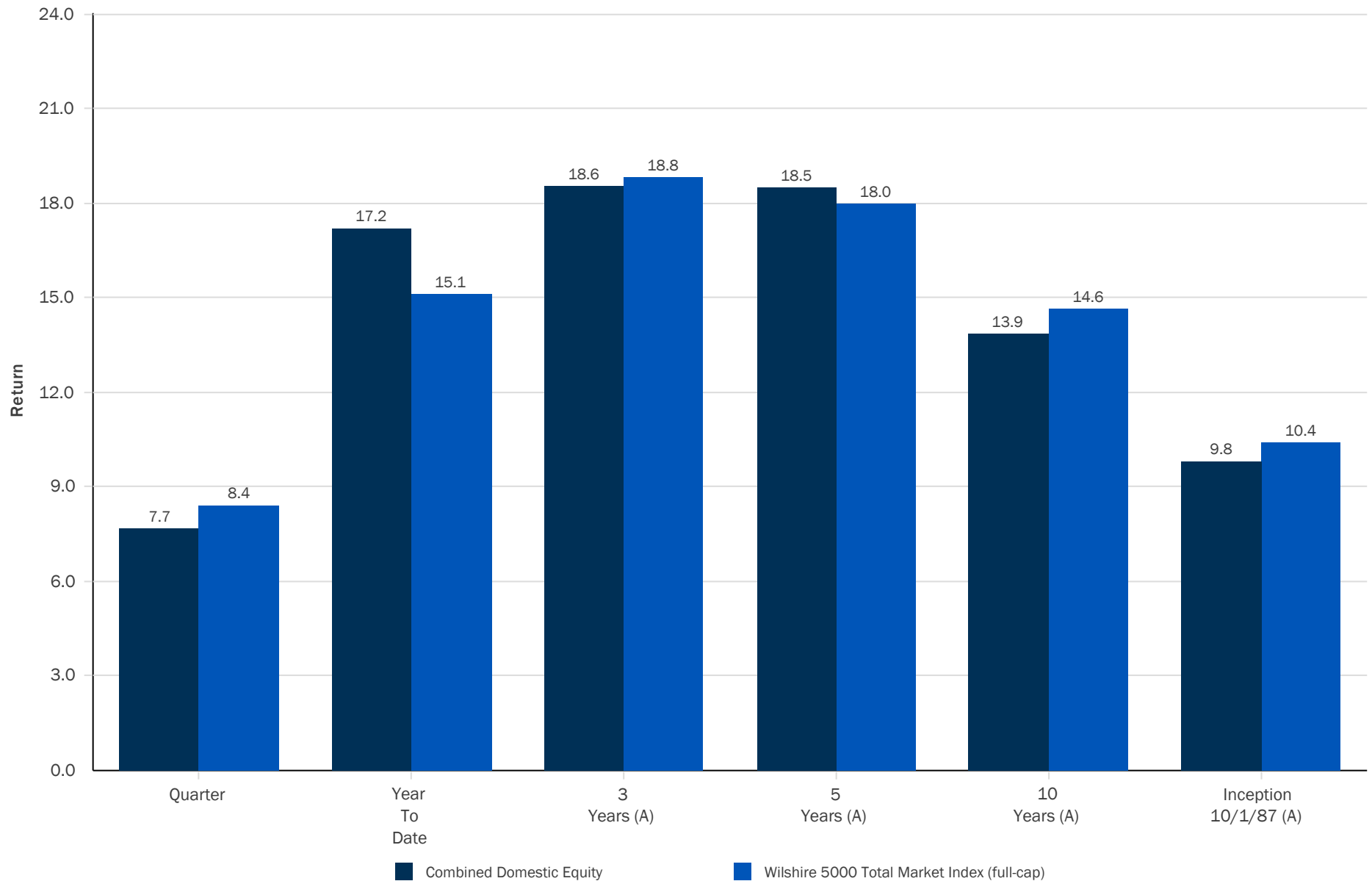
Total Portfolio Overview

As of June 30, 2021



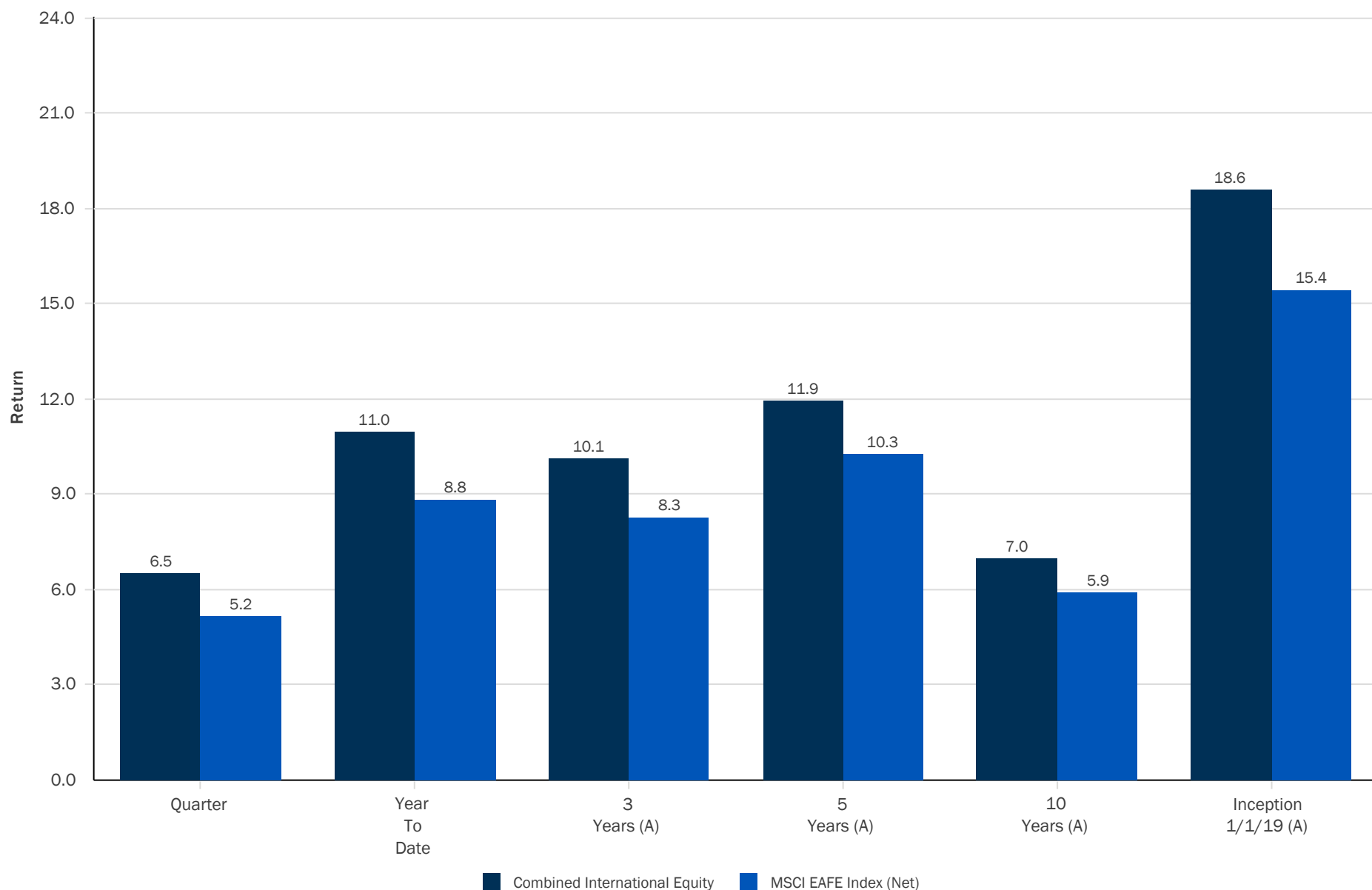
Domestic Equity Overview

As of June 30, 2021



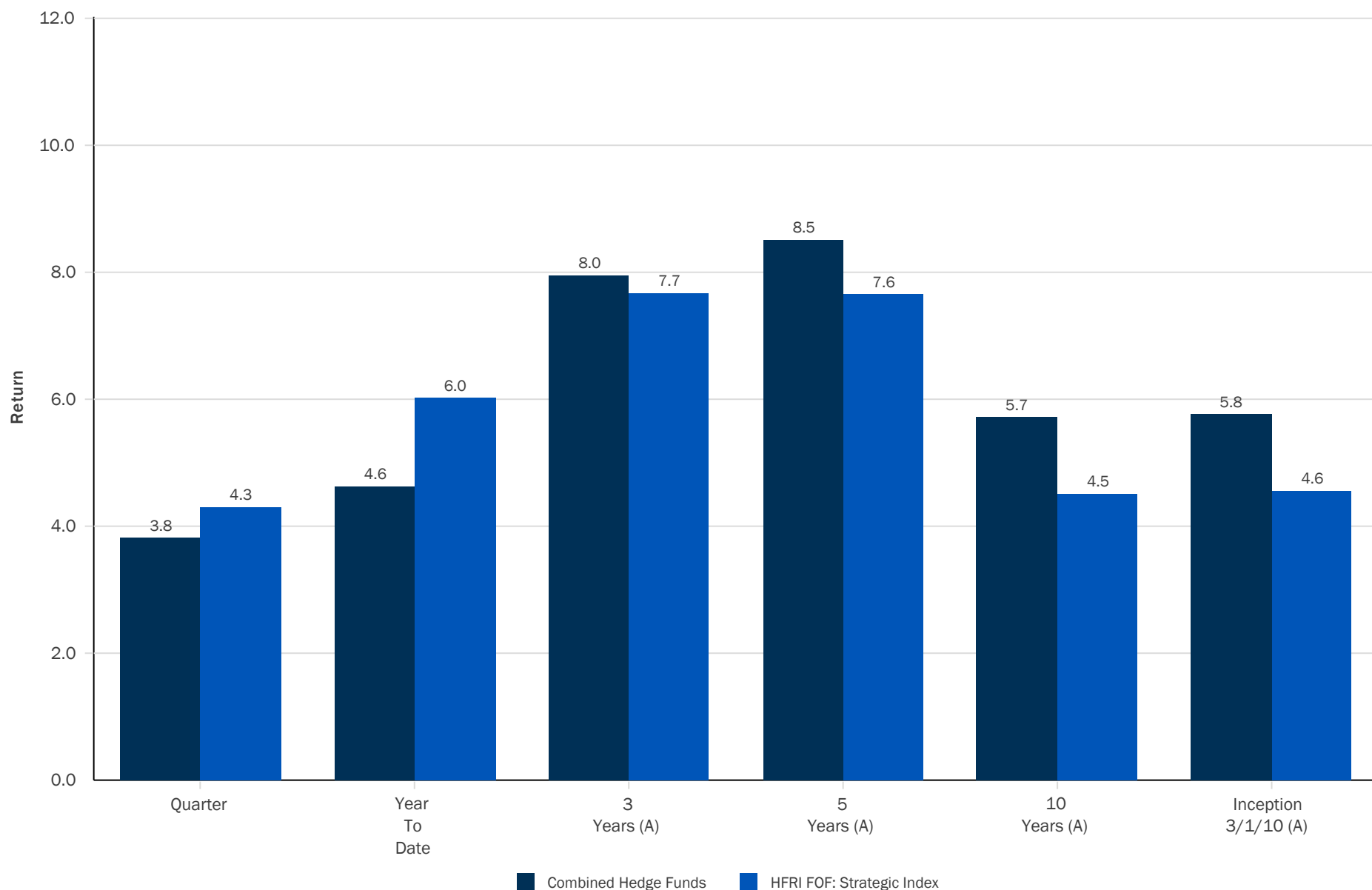
International Equity Overview

As of June 30, 2021



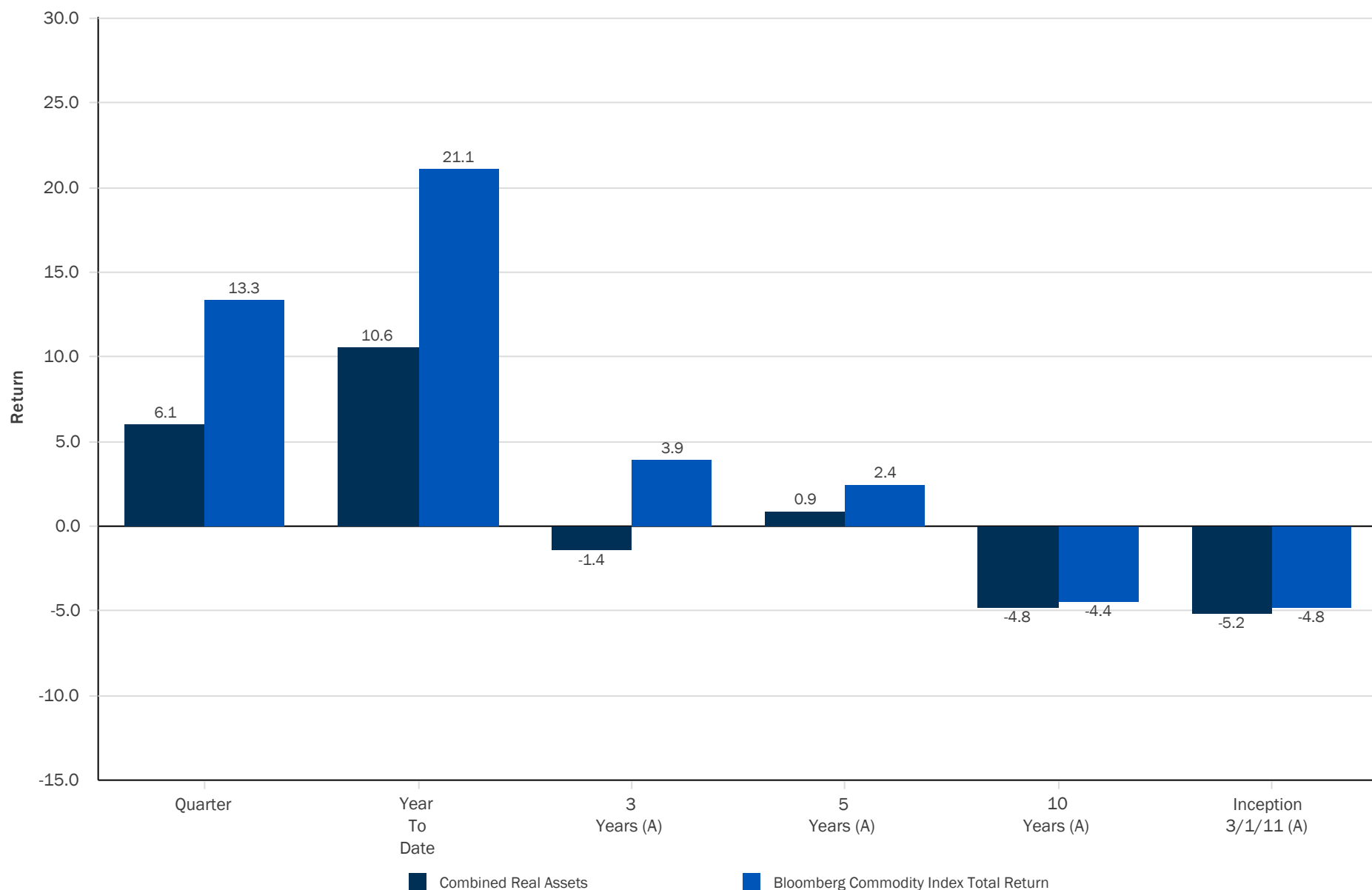
Hedge Funds Overview

As of June 30, 2021



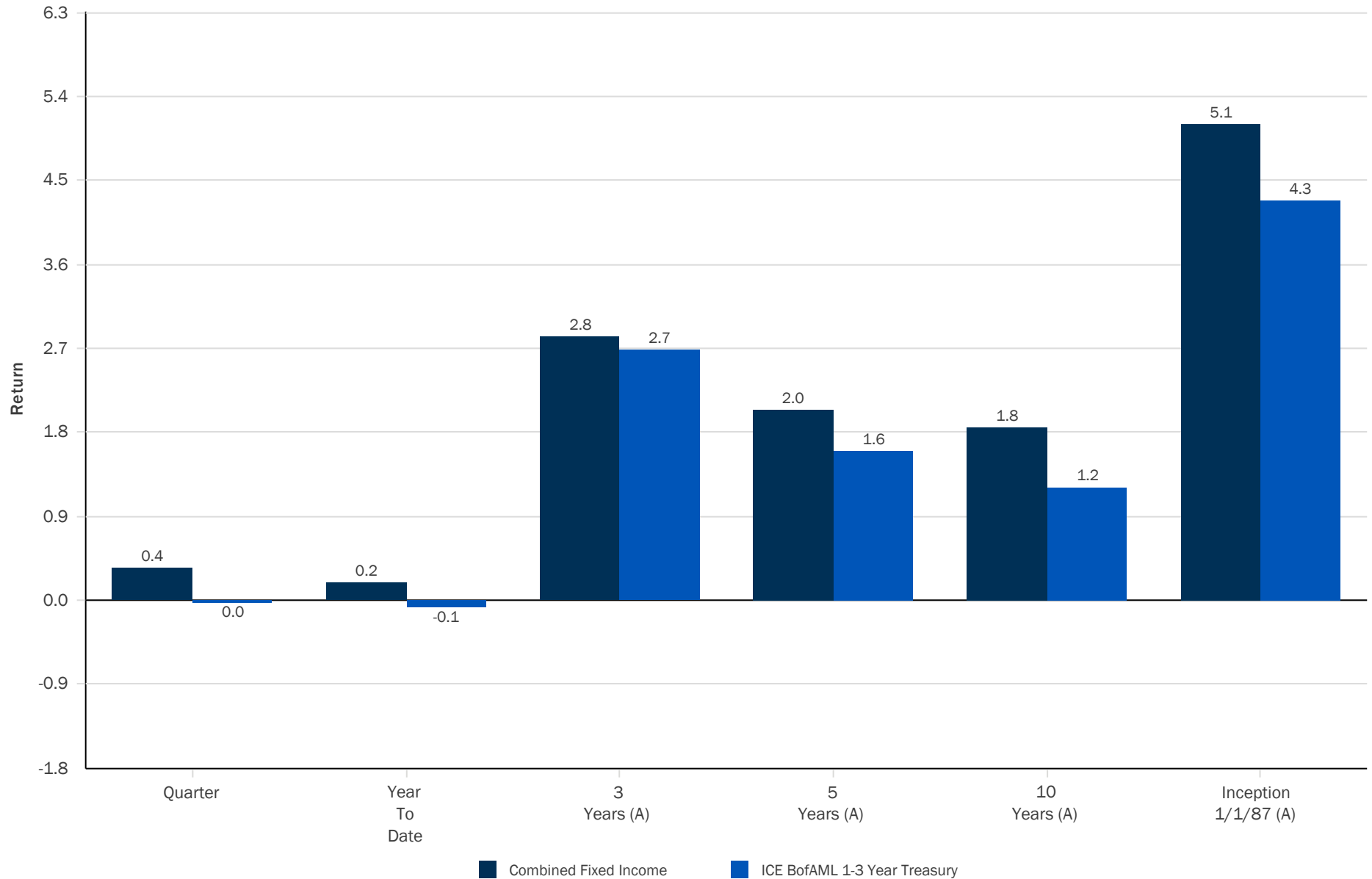
Real Assets Overview

As of June 30, 2021



Fixed Income Overview

As of June 30, 2021



Manager Performance Review

As of June 30, 2021

	Manager Performance					
	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
U.S. Equity						
Vanguard 500 Index	8.5	15.2	17.6	14.8	17.3	04/01/2017
S&P 500	8.5	15.3	17.6	14.8	17.3	
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	

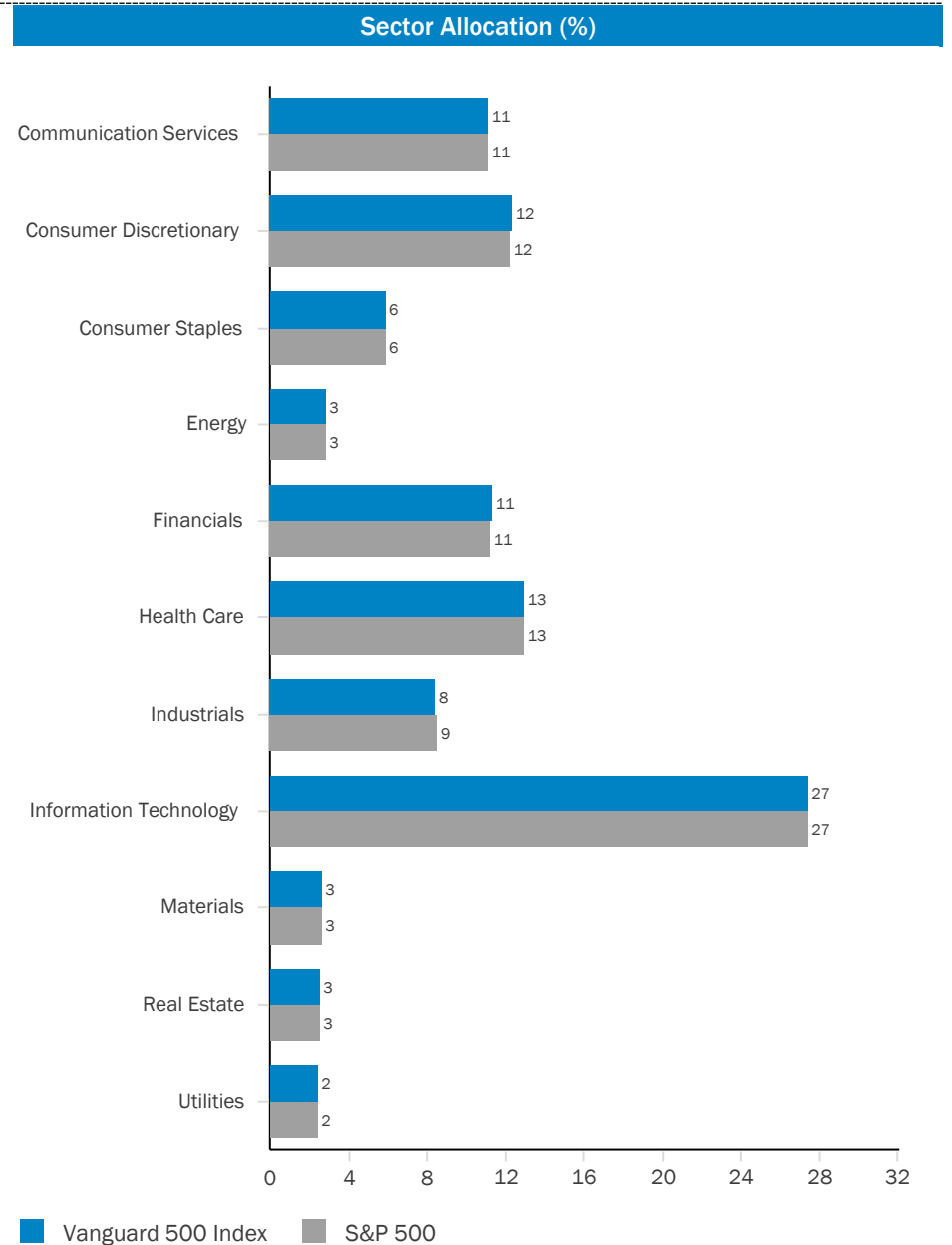
Manager Performance Review

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

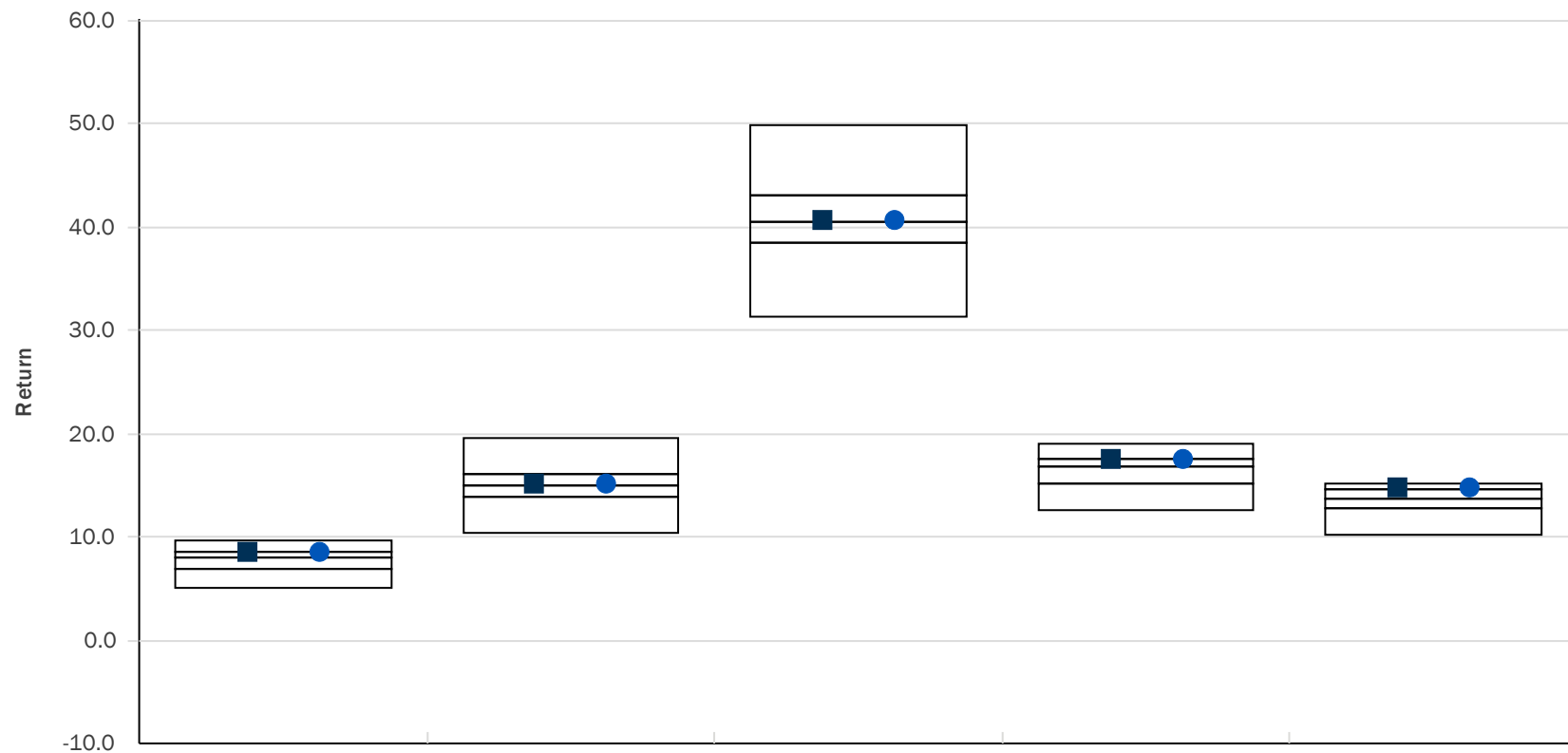
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	6.0	12.3
Microsoft Corp	Information Technology	5.6	15.2
Amazon.com Inc	Consumer Discretionary	4.1	11.2
Facebook Inc	Communication Services	2.3	18.1
Alphabet Inc Class A	Communication Services	2.0	18.4
Alphabet Inc	Communication Services	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

Peer Group: Large Blend



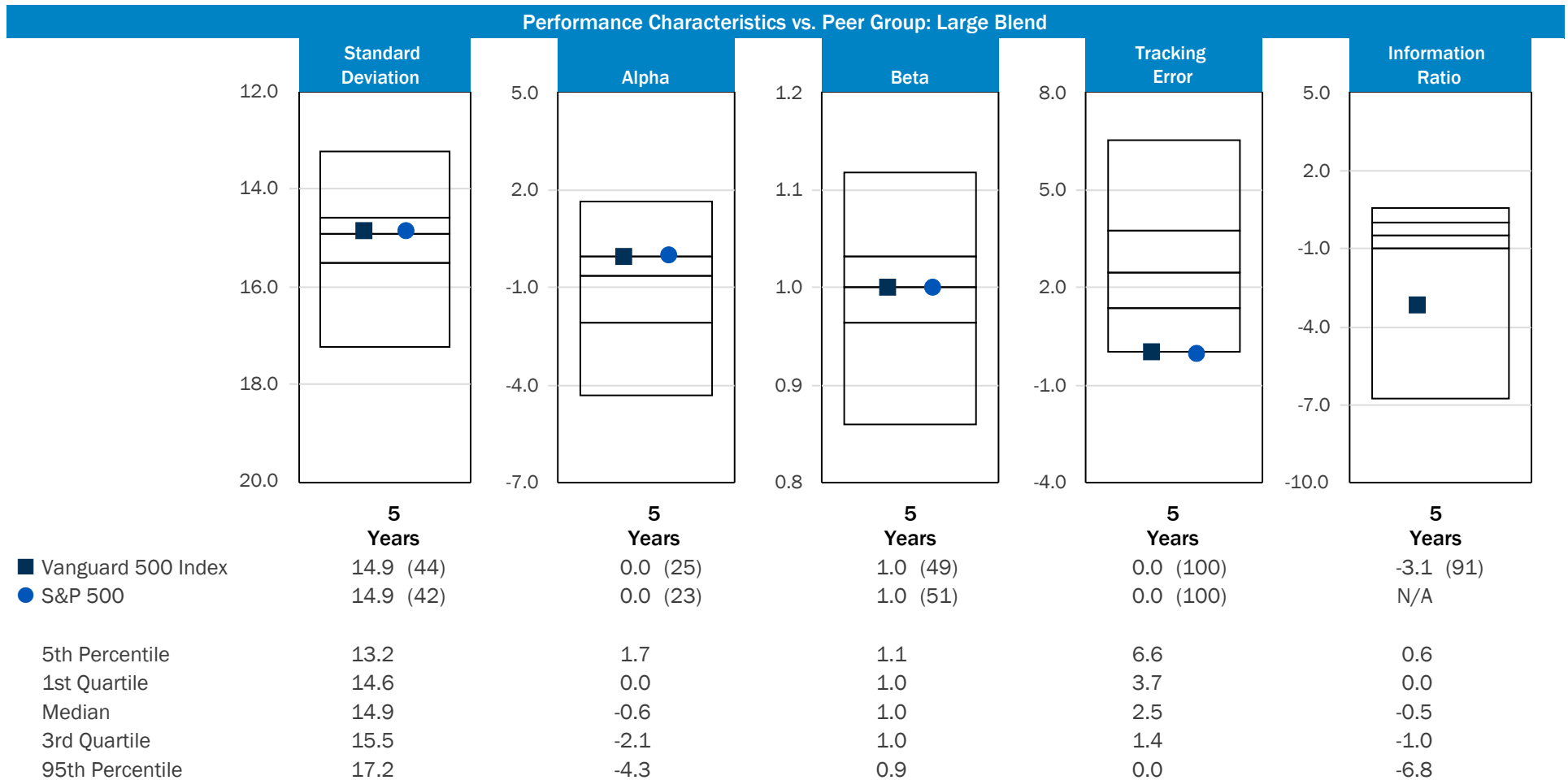
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard 500 Index	8.5 (25)	15.2 (40)	40.8 (47)	17.6 (26)	14.8 (13)
● S&P 500	8.5 (22)	15.3 (38)	40.8 (45)	17.6 (24)	14.8 (11)
5th Percentile	9.6	19.6	49.9	19.0	15.1
1st Quartile	8.5	16.1	43.1	17.6	14.5
Median	8.1	15.0	40.6	16.8	13.8
3rd Quartile	6.9	13.9	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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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

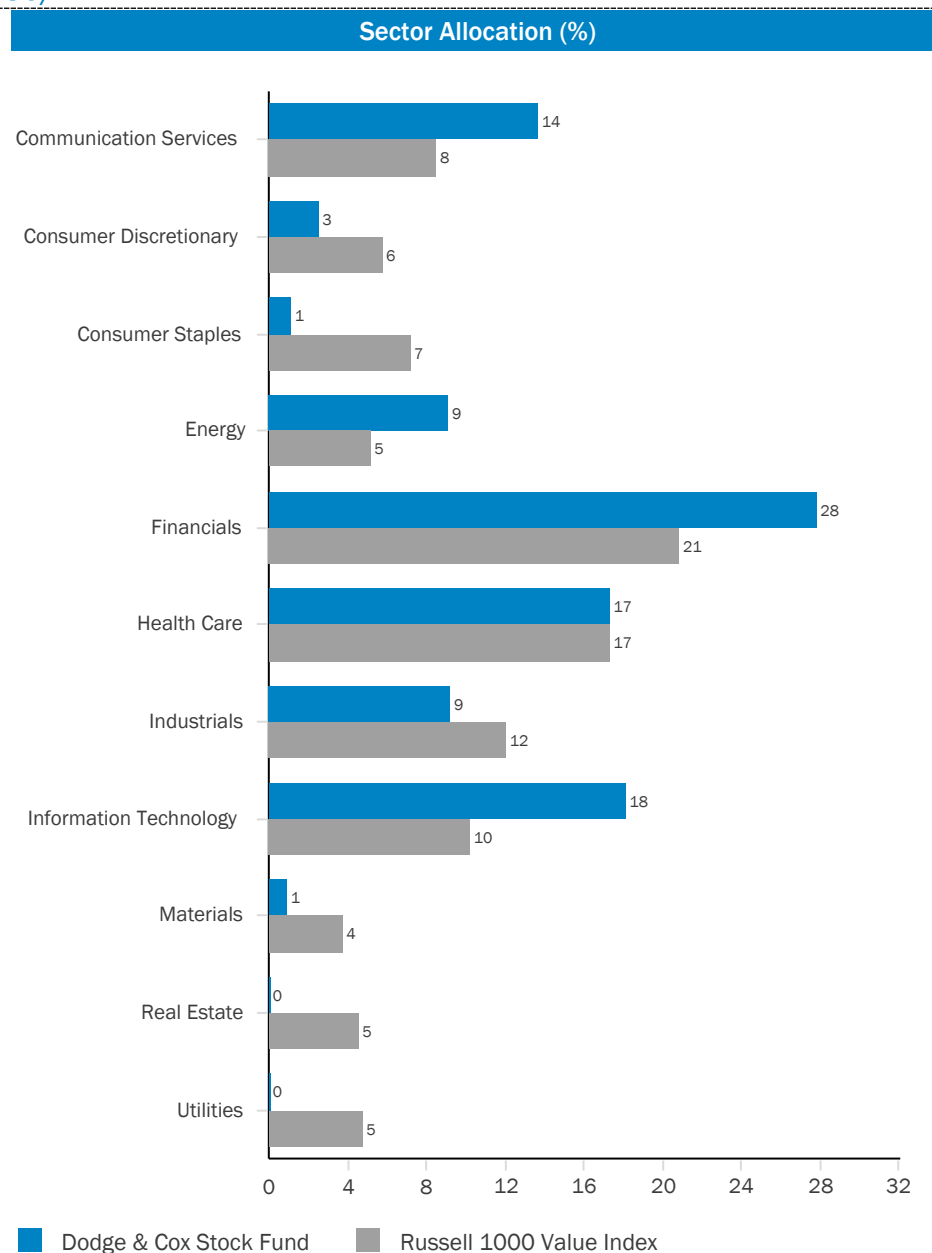


Dodge & Cox Stock Fund

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

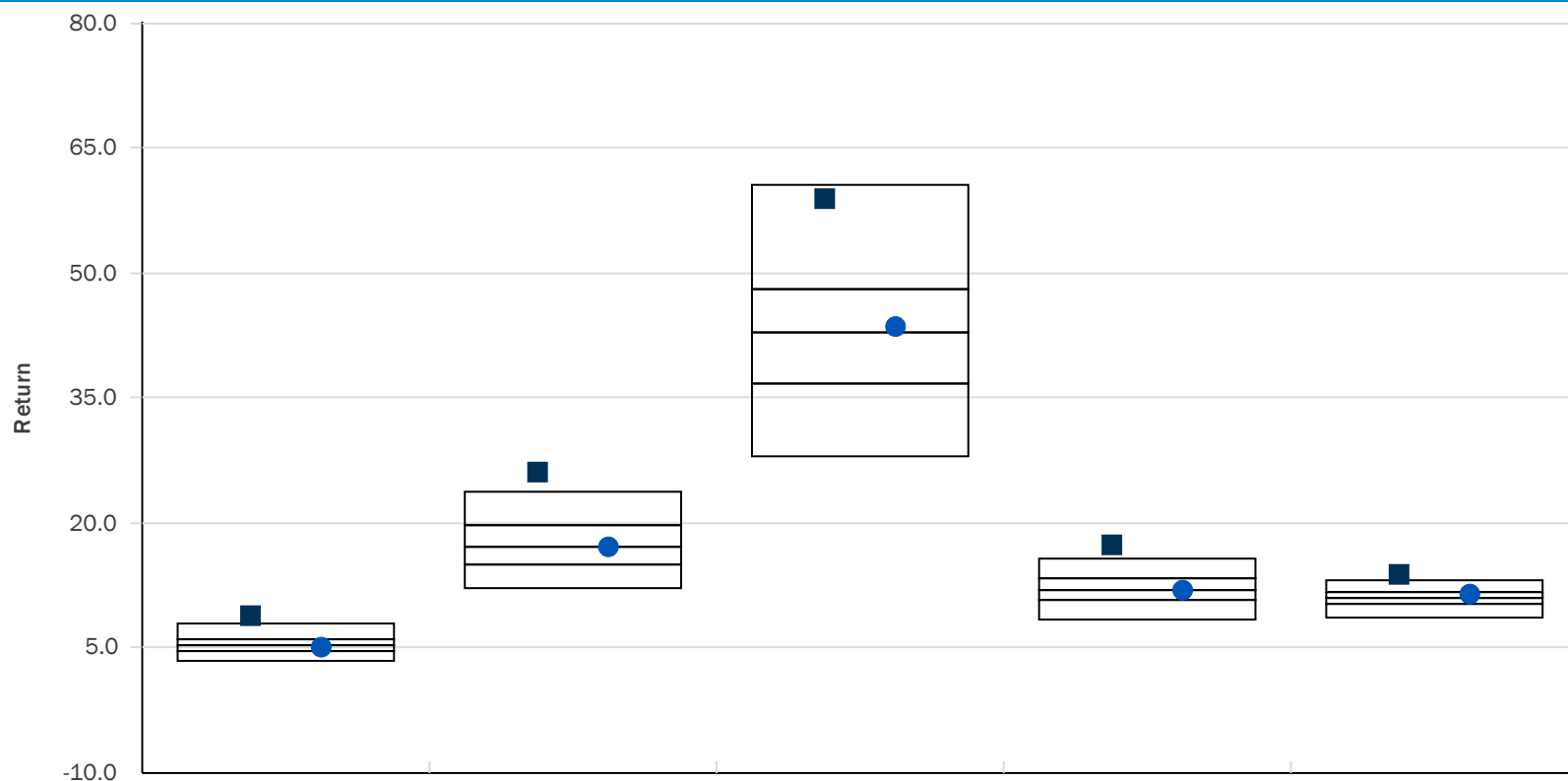
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Wells Fargo & Co	Financials	4.6	16.2
Capital One Financial Corp.	Financials	4.6	21.9
Schwab (Charles) Corp	Financials	4.1	12.0
Alphabet Inc	Communication Services	3.7	21.2
Comcast Corp	Communication Services	3.2	5.9
Metlife Inc.	Financials	2.9	-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 Stock Fund

As of 6/30/21

Peer Group: Large Value



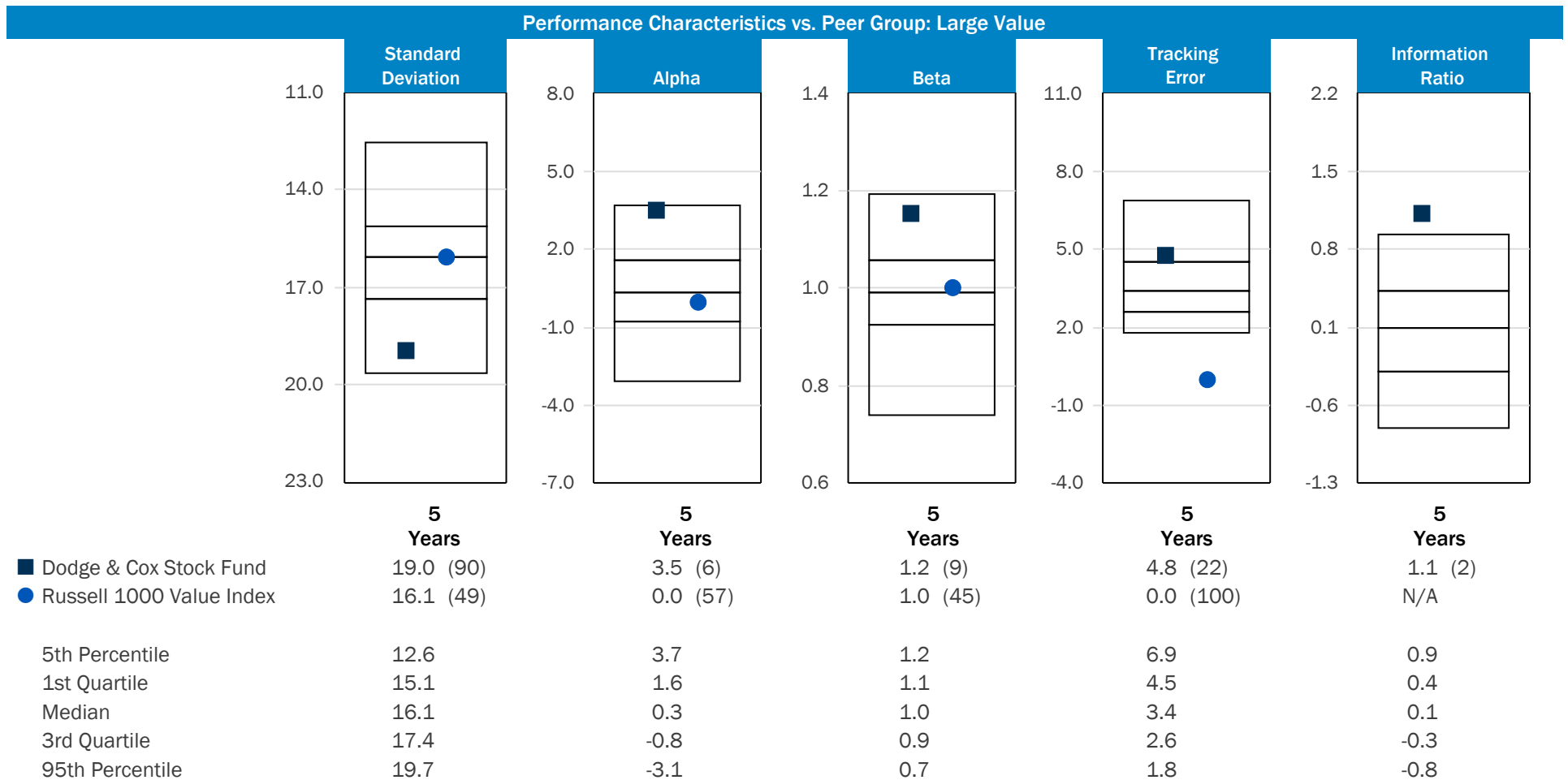
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox Stock Fund	8.8 (3)	26.1 (2)	58.9 (6)	17.4 (2)	13.9 (2)
● Russell 1000 Value Index	5.2 (57)	17.0 (52)	43.7 (45)	11.9 (56)	11.6 (33)
5th Percentile	7.9	23.8	60.7	15.7	13.1
1st Quartile	6.1	19.8	48.1	13.3	11.9
Median	5.4	17.2	42.9	12.1	11.1
3rd Quartile	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

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Dodge & Cox Stock Fund

As of 06/30/21

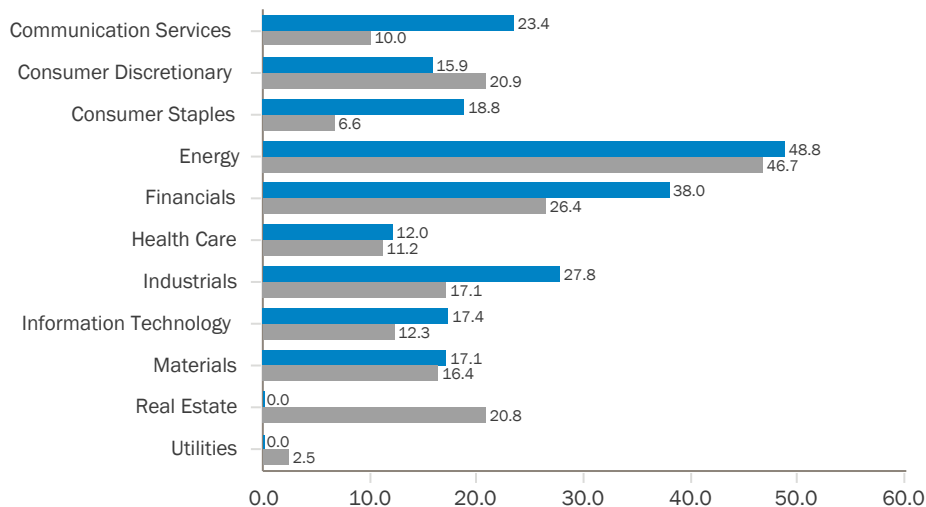
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Stock Fund	-4.1	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	26.1	15.8	17.4	13.9
Russell 1000 Value Index	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	17.0	12.4	11.9	11.6



Dodge & Cox Stock Fund

As of 06/30/21

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



■ Dodge & Cox Stock Fund ■ Russell 1000 Value Index

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)

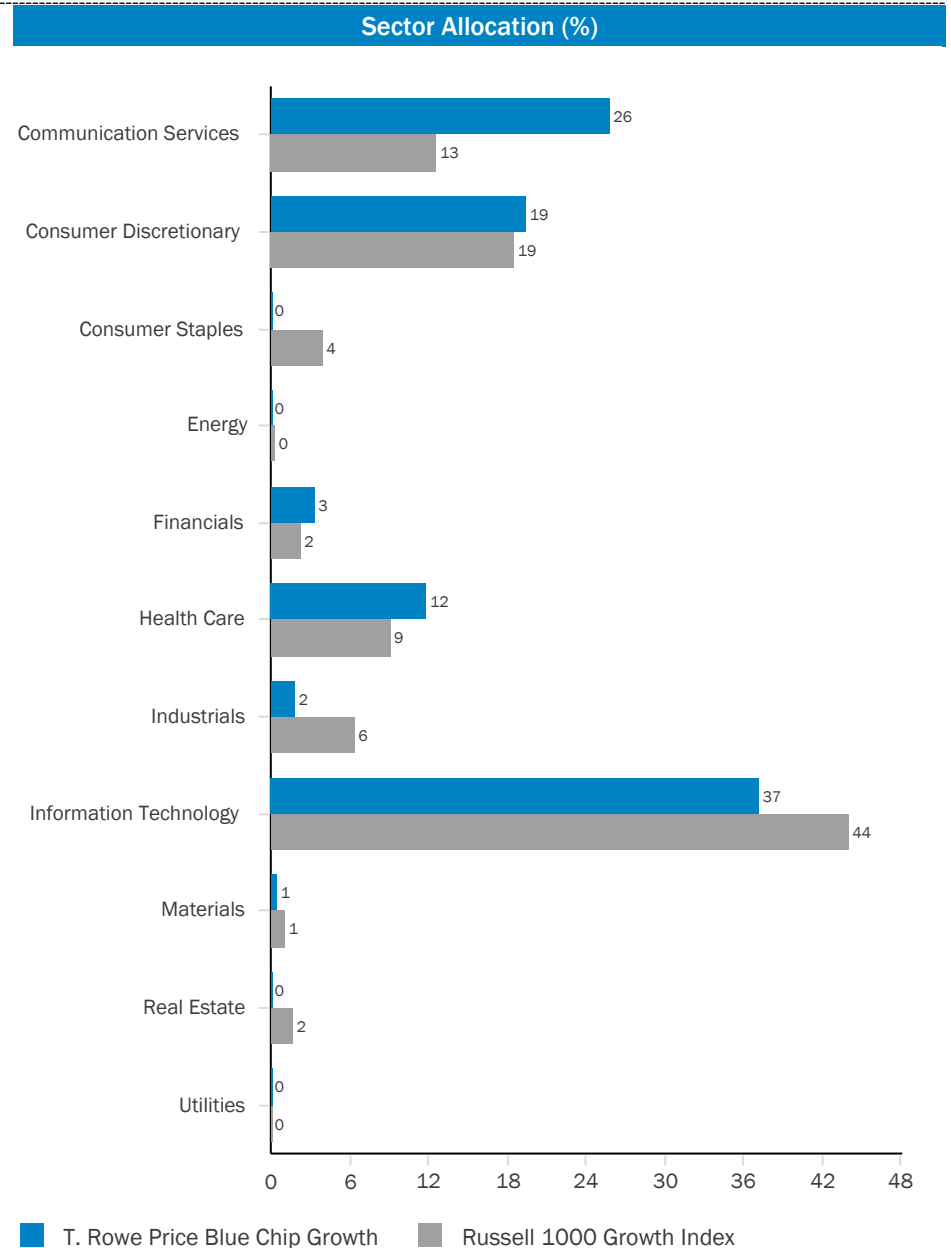
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	13.1	9.3	23.4	10.0	1.8	-0.2	1.6
Consumer Discretionary	2.7	7.7	15.9	20.9	-0.1	-0.2	-0.3
Consumer Staples	1.2	7.2	18.8	6.6	0.2	0.7	0.8
Energy	8.3	4.9	48.8	46.7	0.2	0.9	1.1
Financials	28.7	20.5	38.0	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
P/B Ratio	7.9	13.5
Yield (%)	0.3	0.7

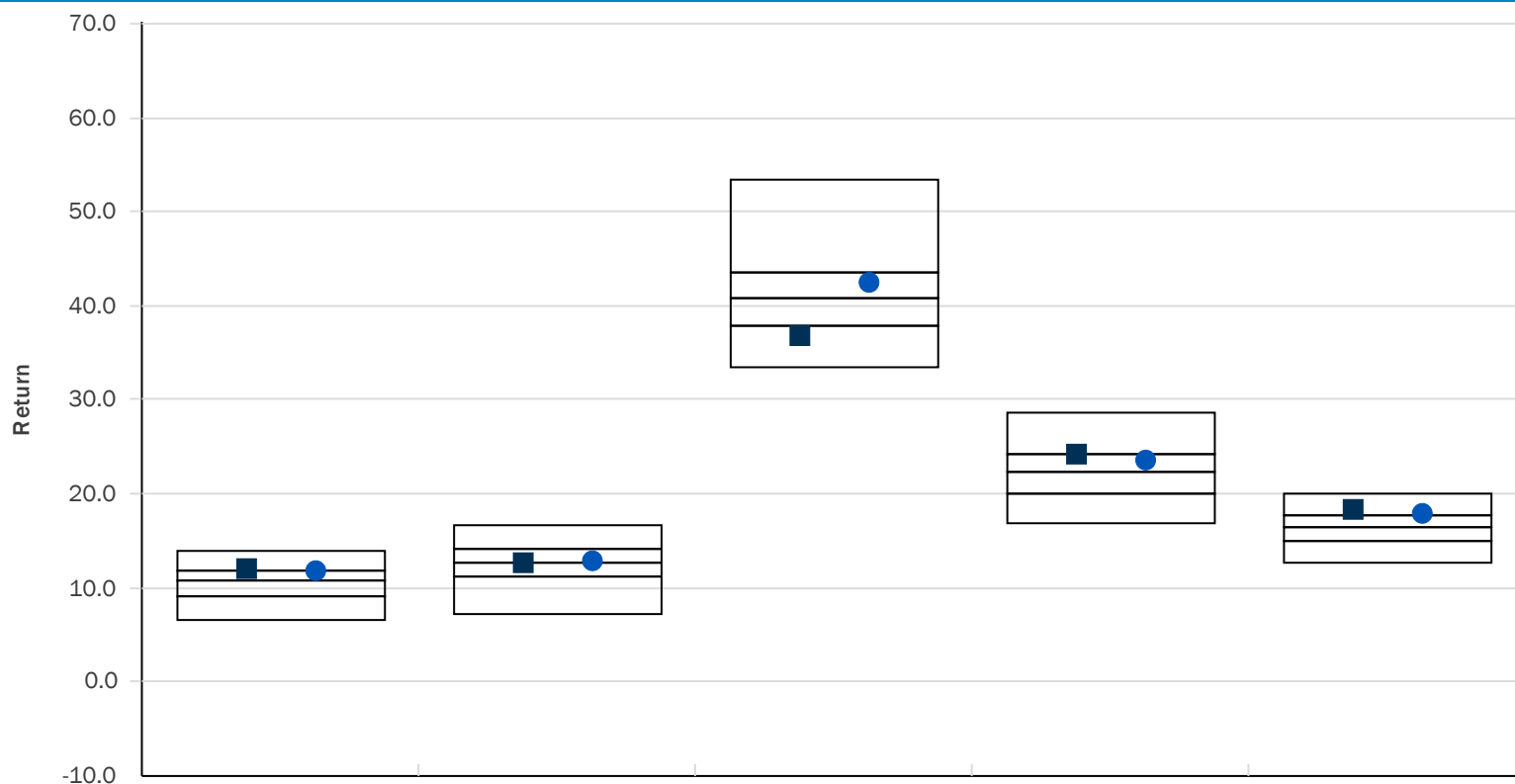
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Amazon.com Inc	Consumer Discretionary	10.8	11.2
Facebook Inc	Communication Services	7.2	18.1
Alphabet Inc	Communication Services	6.8	21.2
Microsoft Corp	Information Technology	5.7	15.2
Apple Inc	Information Technology	4.9	12.3
Visa Inc	Information 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	Communication Services	2.4	-3.8
ServiceNow Inc	Information Technology	2.3	9.9
% of Portfolio		48.6	



T. Rowe Price Blue Chip Growth

As of 6/30/21

Peer Group: Large Growth



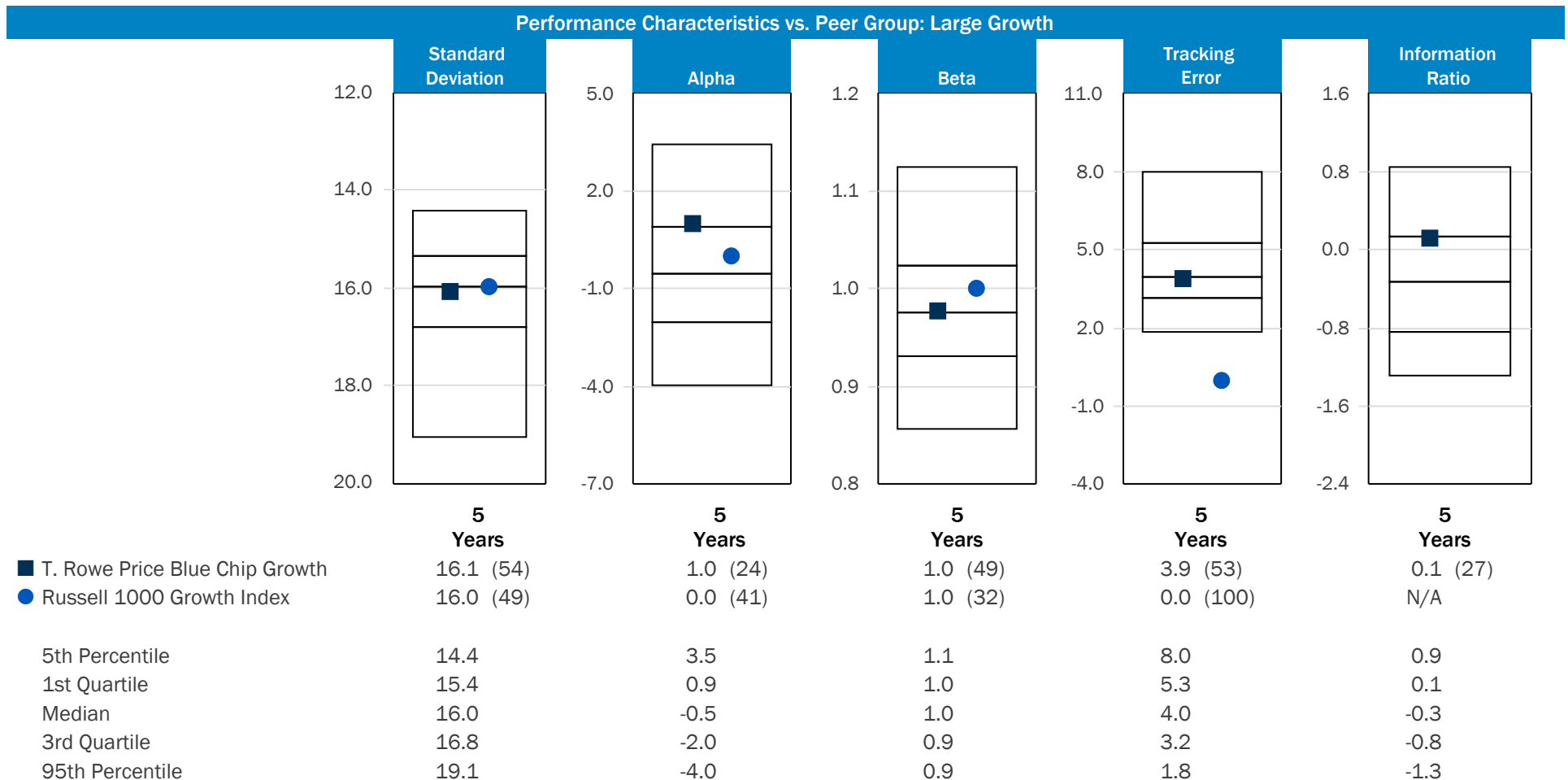
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ T. Rowe Price Blue Chip Growth	12.1 (22)	12.6 (53)	36.8 (82)	24.2 (26)	18.4 (15)
● Russell 1000 Growth Index	11.9 (25)	13.0 (44)	42.5 (37)	23.7 (33)	17.9 (22)
5th Percentile	13.8	16.8	53.4	28.7	20.0
1st Quartile	11.9	14.2	43.6	24.3	17.7
Median	10.8	12.7	40.7	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.

T. Rowe Price Blue Chip Growth

As of 06/30/21

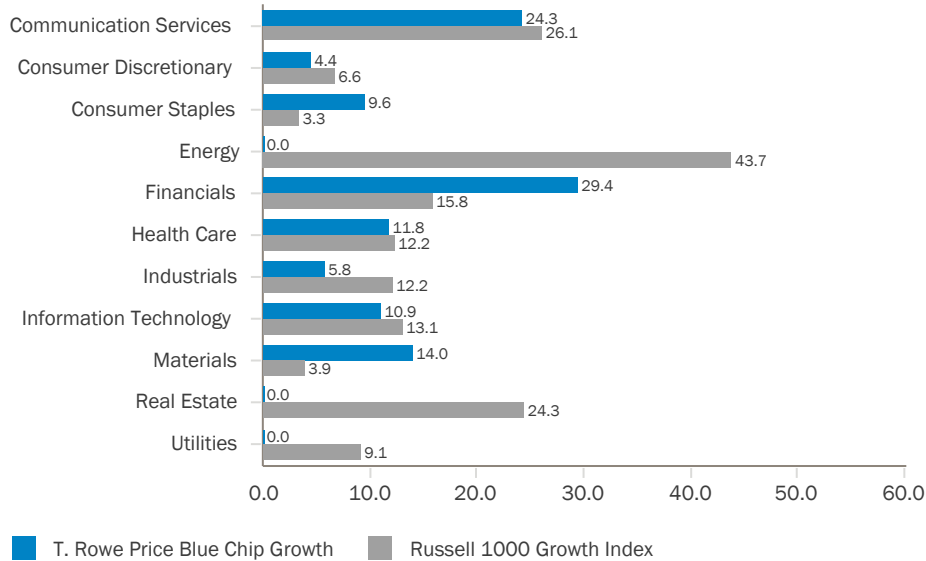
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
T. Rowe Price Blue Chip Growth	1.5	18.4	41.6	9.3	11.1	1.1	36.7	2.1	30.1	34.9	12.6	21.8	24.2	18.4
Russell 1000 Growth Index	2.6	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	13.0	25.1	23.7	17.9



T. Rowe Price Blue Chip 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
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 Relative Performers (4/1/2021 to 6/30/2021)

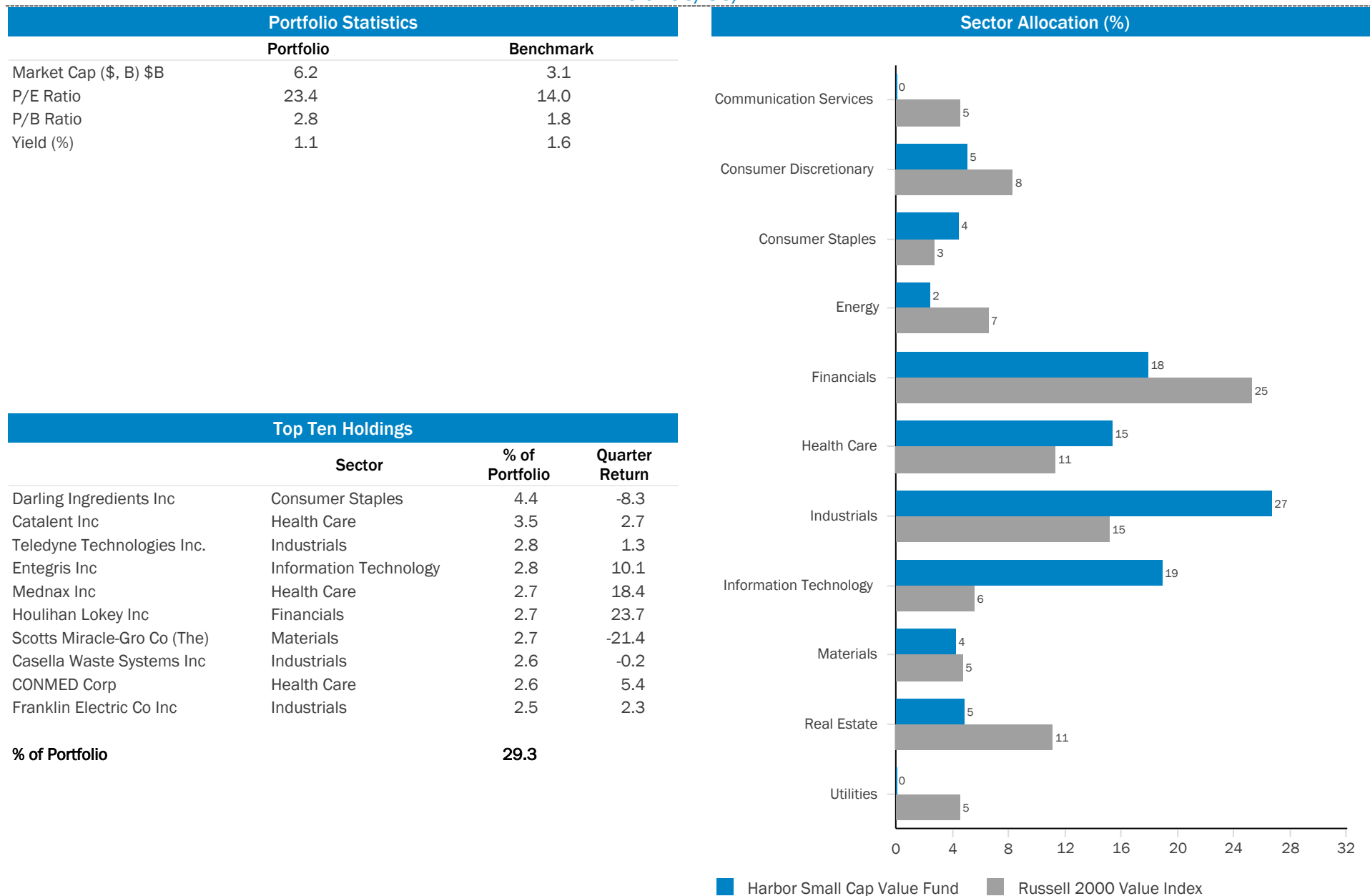
	Relative Weights	Quarter Return	Return Contribution
Global Payments Inc.	2.1	-6.9	-0.1
Fiserv Inc.	1.1	-10.2	-0.1
Tencent Holdings LTD	2.8	-3.8	-0.1
Booking Holdings Inc	0.3	-6.1	-0.1
Vertex Pharmaceuticals Inc	0.3	-6.2	0.0

Attribution Detail (1/1/2021 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

Harbor Small Cap Value Fund

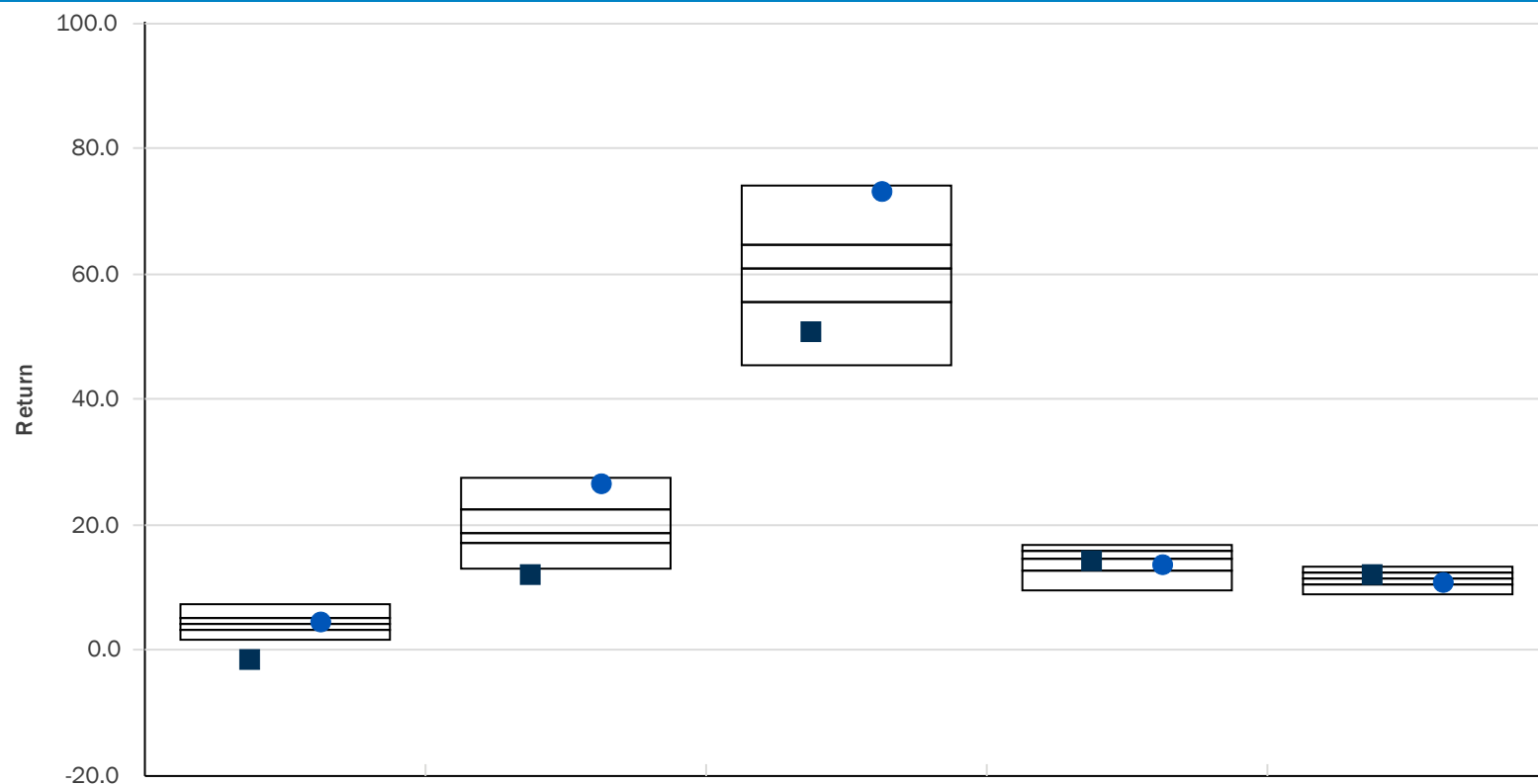
As of 06/30/21



Harbor Small Cap Value Fund

As of 6/30/21

Peer Group: Small Blend



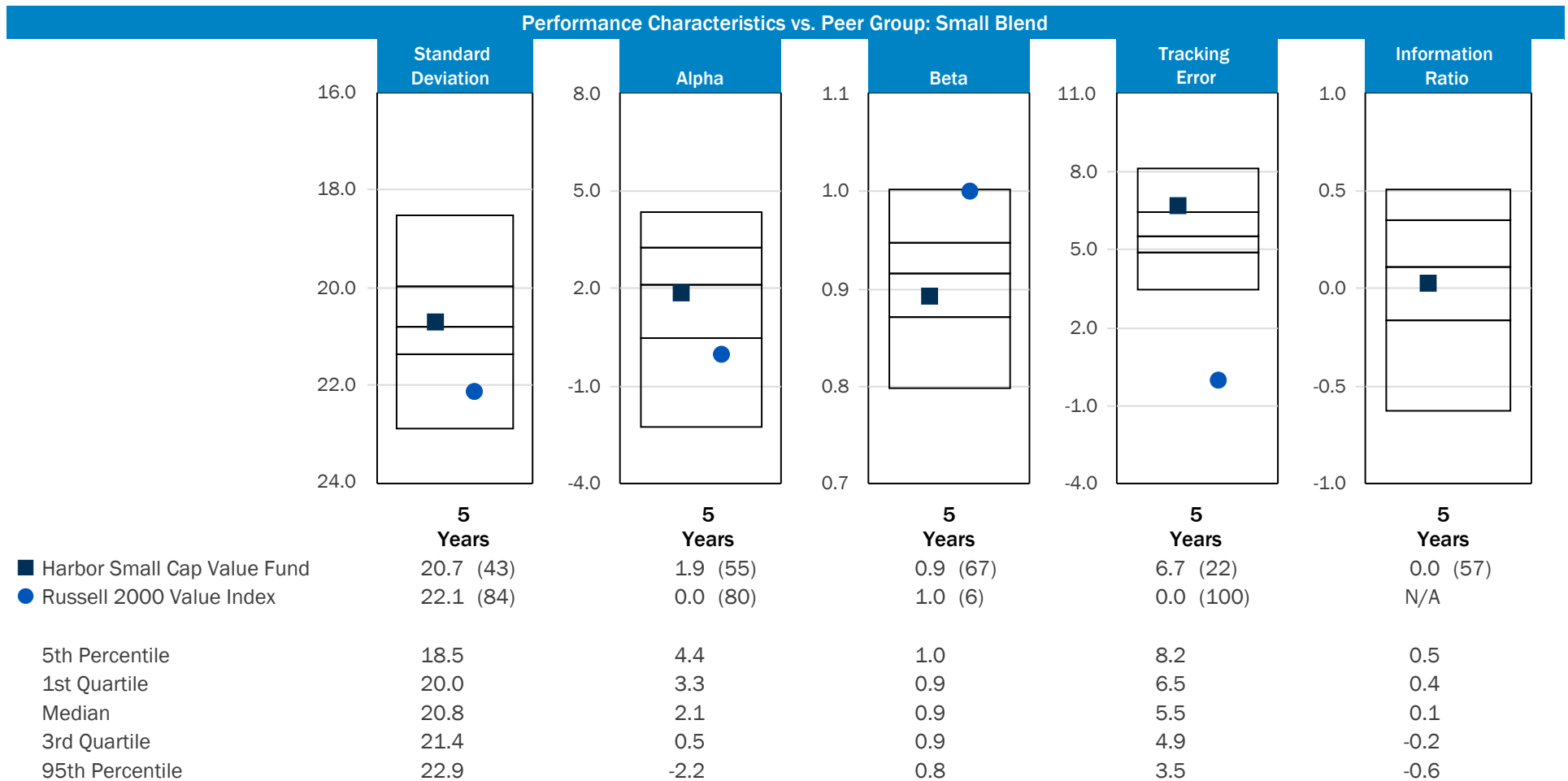
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value Fund	-1.5 (100)	12.0 (97)	50.8 (90)	14.2 (56)	12.0 (39)
● Russell 2000 Value Index	4.6 (37)	26.7 (7)	73.3 (7)	13.6 (65)	10.8 (70)
5th Percentile	7.4	27.6	74.1	16.9	13.3
1st Quartile	5.3	22.5	64.8	16.0	12.3
Median	4.3	18.8	60.8	14.7	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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Harbor Small Cap Value Fund

As of 06/30/21

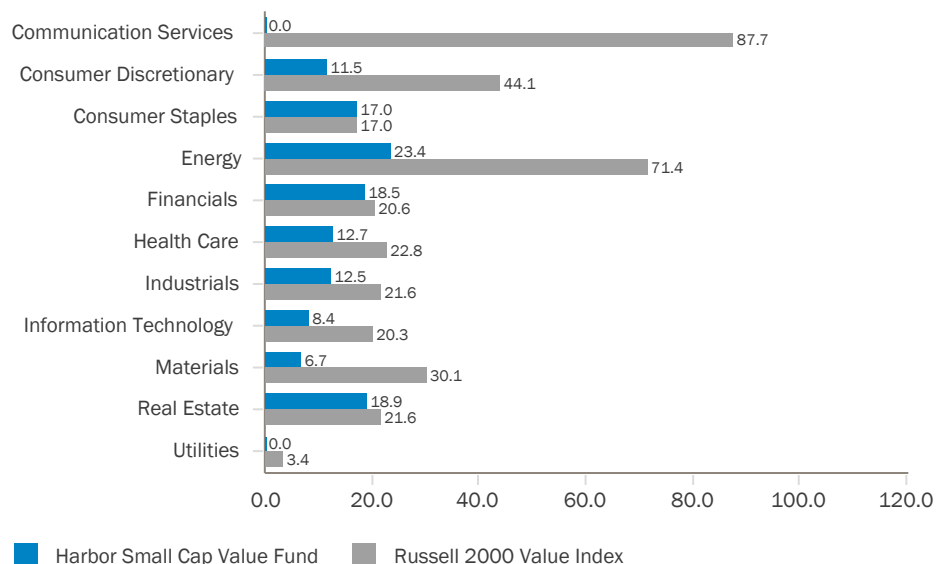
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value Fund	2.4	14.2	35.6	7.9	-3.7	23.5	21.6	-16.0	29.0	13.1	12.0	10.4	14.2	12.0
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	26.7	10.3	13.6	10.8



Harbor Small Cap Value 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
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)

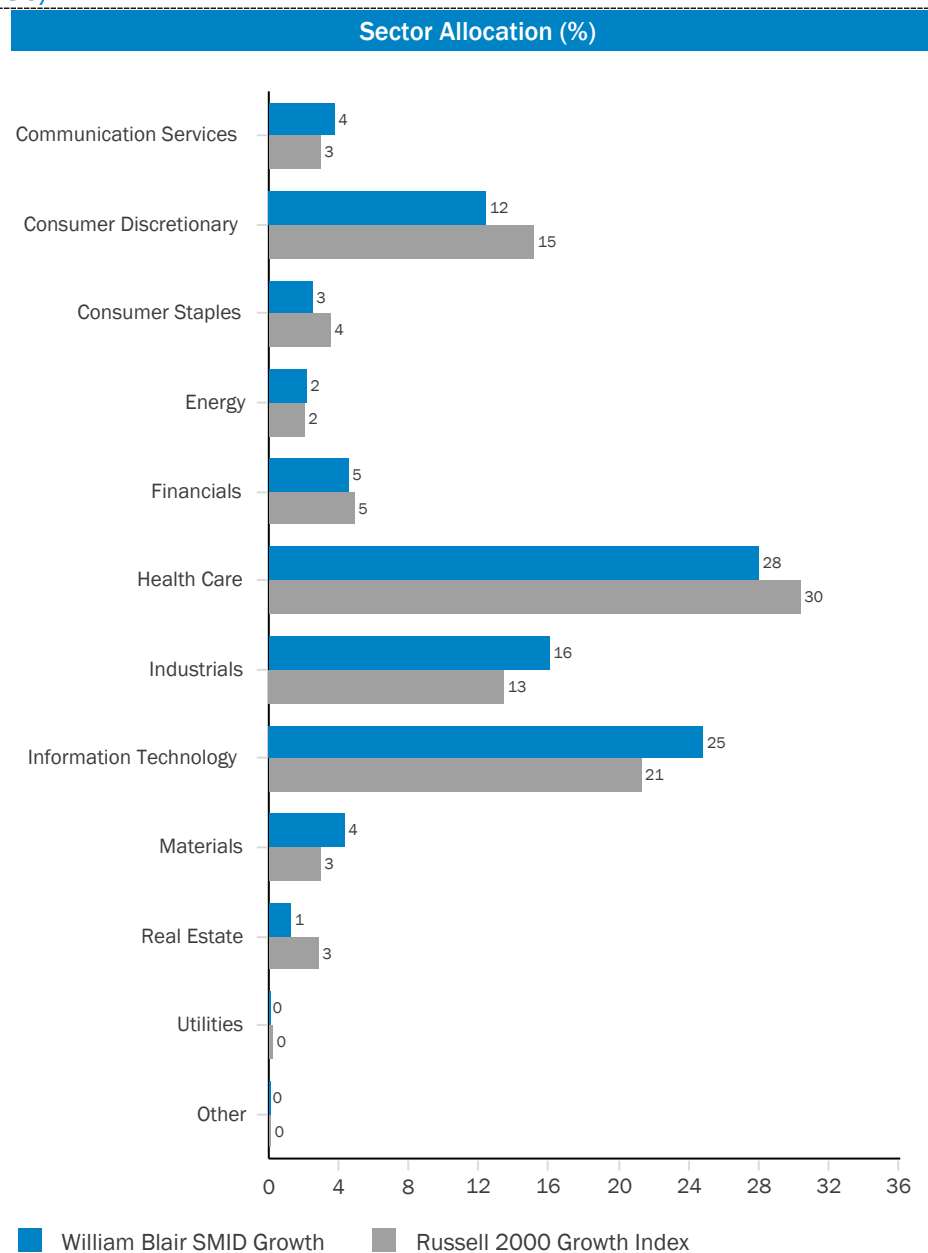
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	2.6	0.0	87.7	0.0	-1.5	-1.5
Consumer Discretionary	5.3	14.1	11.5	44.1	-1.7	-1.1	-2.9
Consumer Staples	4.4	3.4	17.0	17.0	0.0	-0.1	-0.1
Energy	2.4	4.8	23.4	71.4	-1.0	-0.8	-1.9
Financials	17.7	27.0	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

William Blair SMID Growth

As of 06/30/21

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	10.6	3.7
P/E Ratio	36.9	29.6
P/B Ratio	5.9	5.7
Yield (%)	0.4	0.4

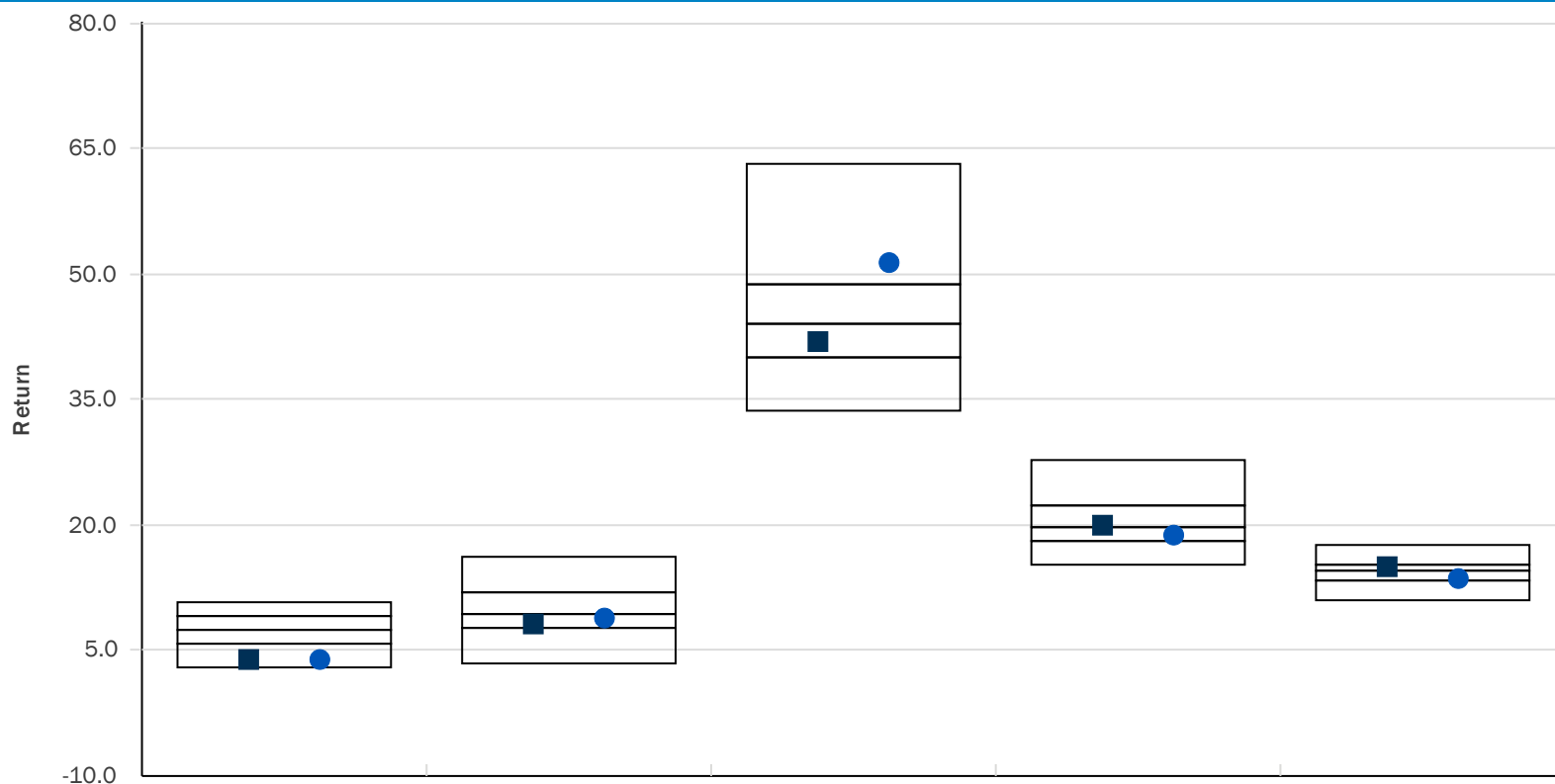
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Bio-Techne Corp	Health Care	2.4	18.0
BWX Technologies Inc	Industrials	2.2	-11.6
Martin Marietta Materials Inc.	Materials	2.2	4.9
Crown Holdings Inc	Materials	2.2	5.5
Generac Holdings Inc	Industrials	2.2	26.8
Brink's Co (The)	Industrials	2.1	-2.8
Axon Enterprise Inc	Industrials	2.0	24.1
Trex Co Inc	Industrials	2.0	11.7
Horizon Therapeutics Public Ltd Co	Health Care	2.0	1.7
Brooks Automation Inc	Information Technology	2.0	16.8
% of Portfolio		21.3	



William Blair SMID Growth

As of 6/30/21

Peer Group: Mid-Cap Growth



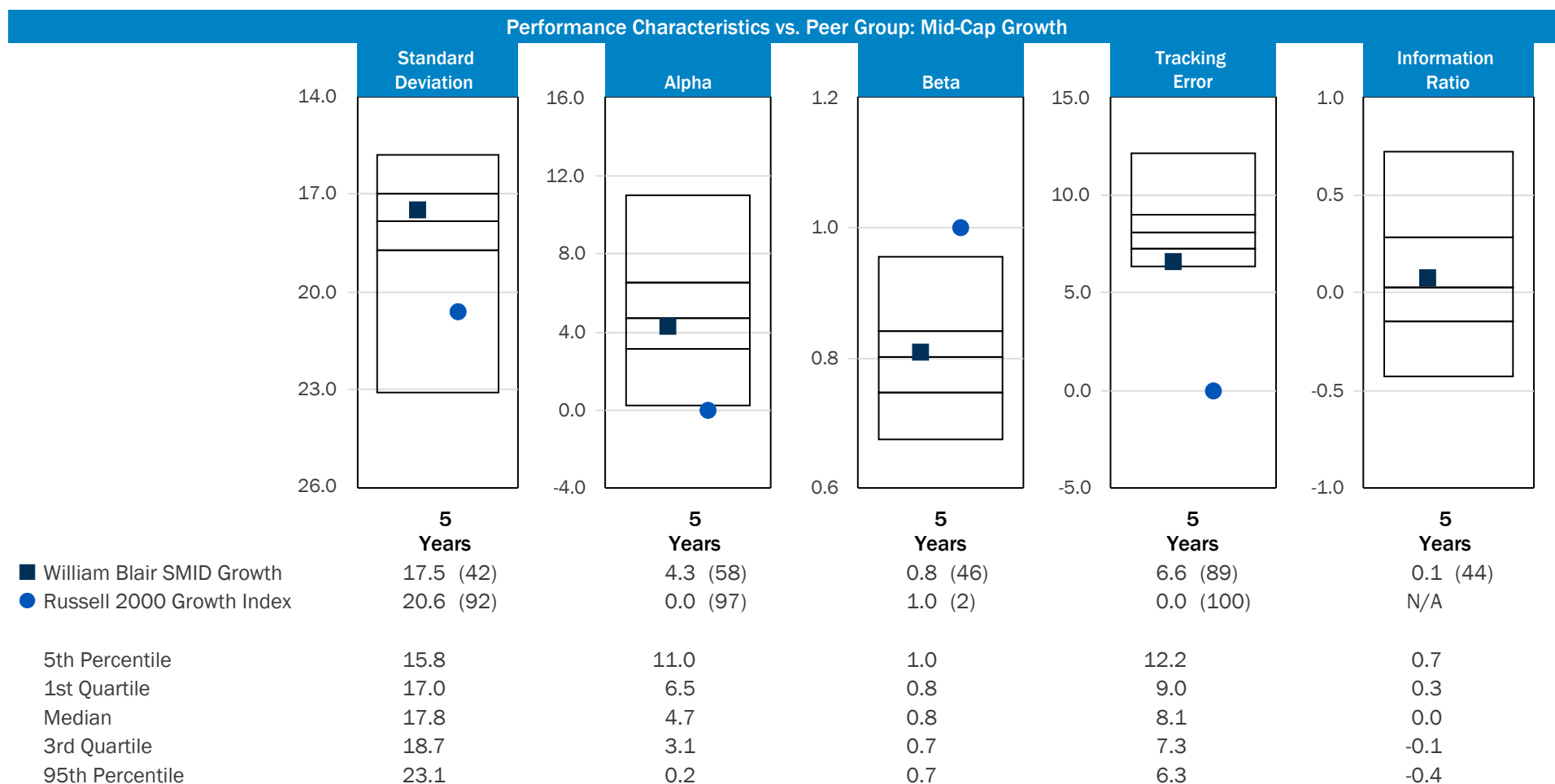
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ William Blair SMID Growth	4.0 (91)	8.2 (69)	42.1 (64)	20.1 (47)	15.1 (31)
● Russell 2000 Growth Index	3.9 (92)	9.0 (56)	51.4 (19)	18.8 (68)	13.5 (72)
5th Percentile	10.8	16.3	63.2	27.7	17.7
1st Quartile	9.1	11.9	48.8	22.3	15.3
Median	7.6	9.3	44.1	19.9	14.5
3rd Quartile	5.8	7.7	40.1	18.2	13.4
95th Percentile	3.0	3.6	33.8	15.2	11.1
Population	949	908	777	680	620

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

William Blair SMID Growth

As of 06/30/21

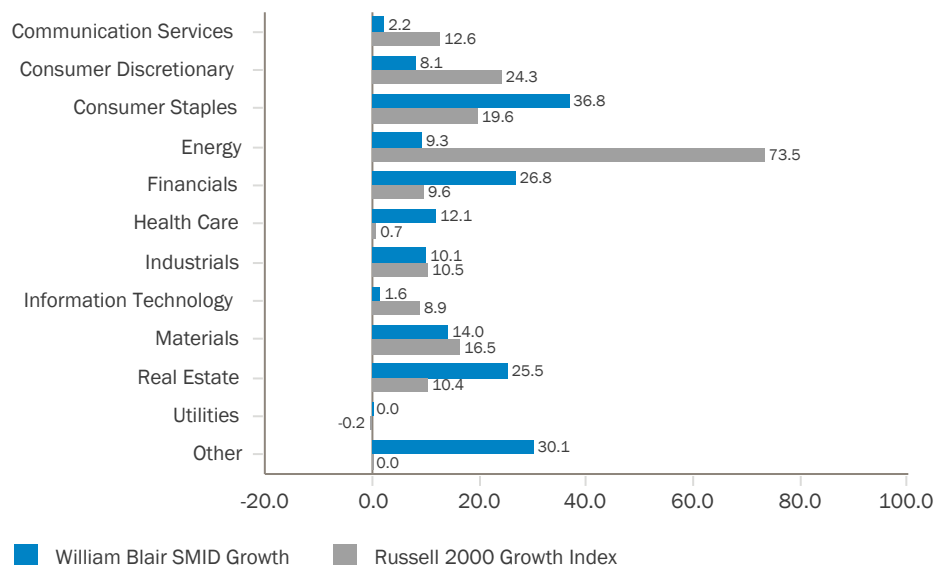
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
William Blair SMID Growth	0.0	12.4	41.9	8.6	4.7	6.7	28.9	-2.1	30.8	32.4	8.2	18.2	20.1	15.1
Russell 2000 Growth Index	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	9.0	15.9	18.8	13.5



William Blair SMID 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
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

Brandes International Equity

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

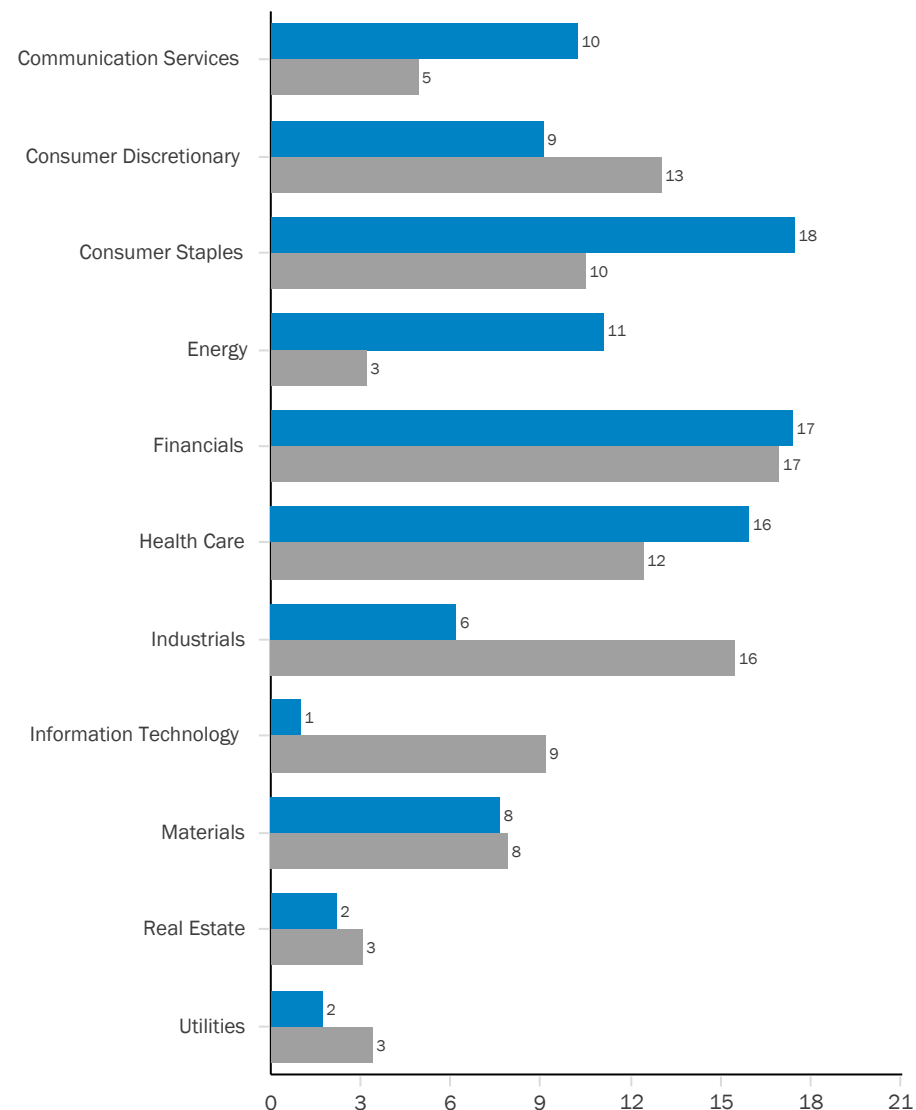
	Sector	% of Portfolio	Quarter Return
Takeda Pharmaceutical Co Ltd	Health Care	3.3	-7.1
Glaxosmithkline PLC	Health Care	2.9	10.1
Publicis Groupe SA	Communication Services	2.7	10.3
WPP PLC	Communication Services	2.6	10.7
Sanofi	Health Care	2.5	11.8
Carrefour SA	Consumer Staples	2.5	13.5
Heidelbergcement 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 25.3

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

Sector Allocation (%)

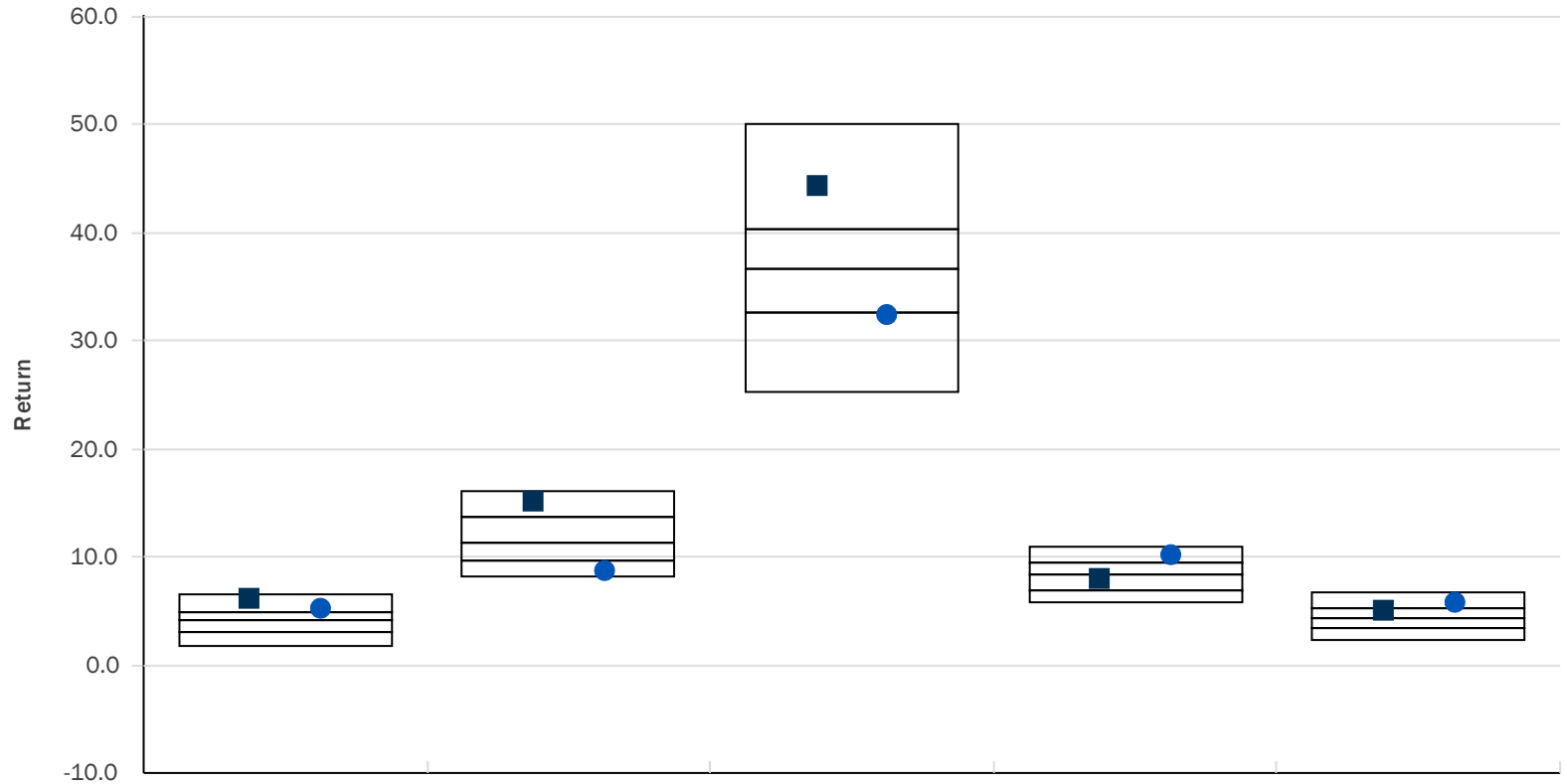


■ Brandes International Equity ■ MSCI EAFE Index (Net)

Brandes International Equity

As of 6/30/21

Peer Group: Foreign Large Value



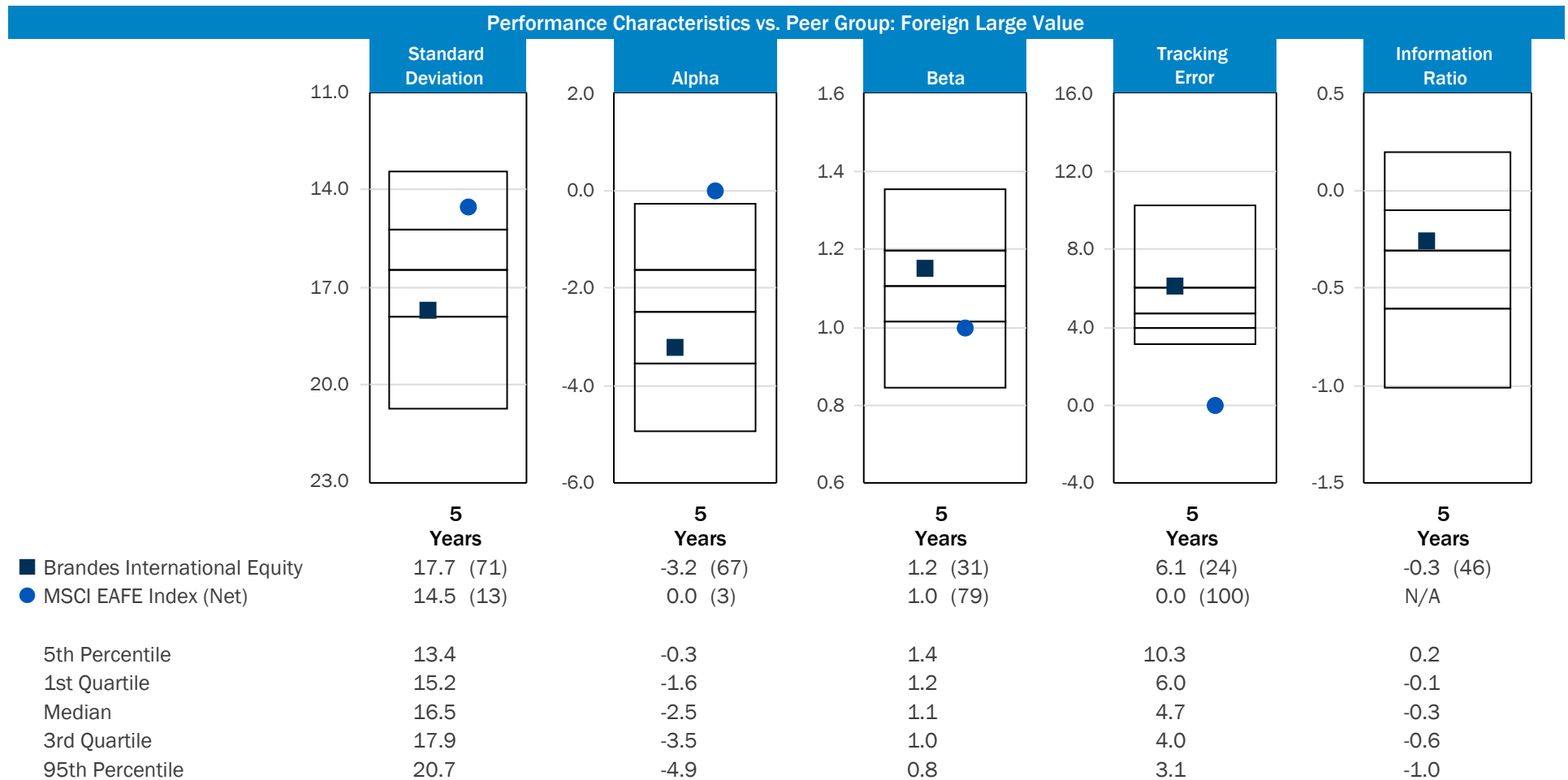
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Brandes International Equity	6.1 (8)	15.2 (10)	44.5 (15)	8.0 (56)	5.1 (30)
● MSCI EAFE Index (Net)	5.2 (17)	8.8 (90)	32.4 (76)	10.3 (8)	5.9 (15)
5th Percentile	6.5	16.1	50.0	10.9	6.7
1st Quartile	4.8	13.6	40.4	9.4	5.3
Median	4.1	11.4	36.7	8.3	4.3
3rd Quartile	3.1	9.7	32.5	7.0	3.3
95th Percentile	1.8	8.2	25.2	5.7	2.4
Population	542	528	469	398	316

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Brandes International Equity

As of 06/30/21

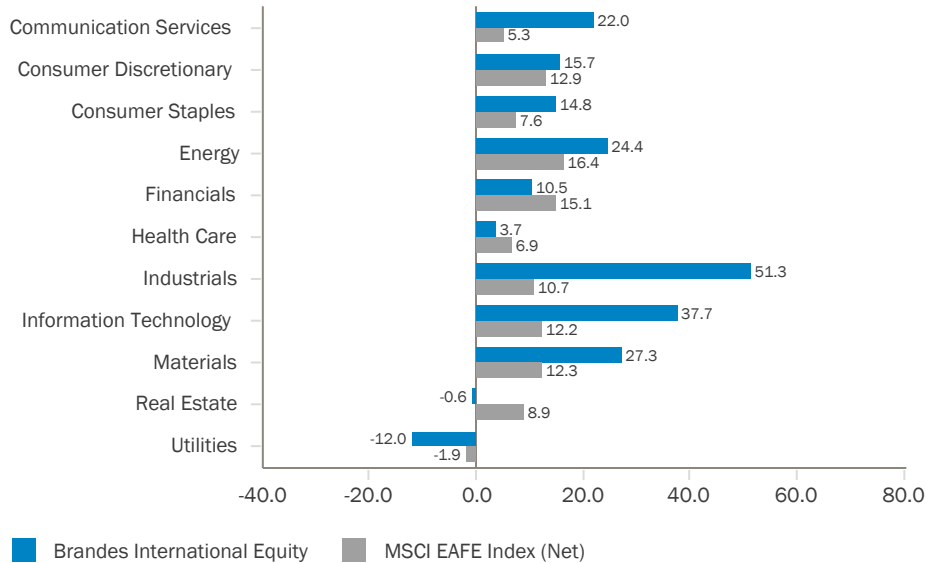
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Brandes International Equity	-11.9	11.2	26.5	-5.0	-1.4	8.1	15.1	-9.5	14.5	-1.8	15.2	5.1	8.0	5.1
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3	5.9



Brandes International Equity

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
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
Communication Services	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

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

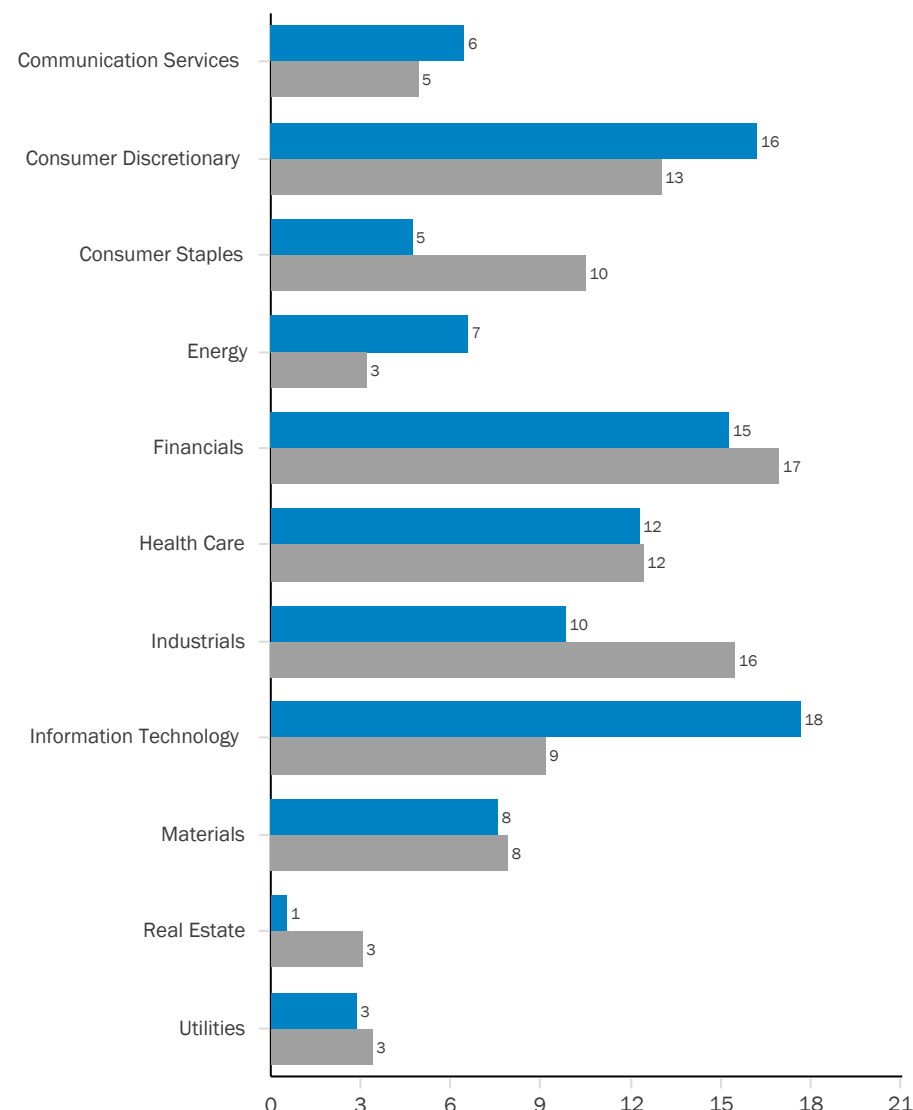
	Sector	% of Portfolio	Quarter Return
ASML Holding NV	Information Technology	3.7	15.4
Reliance Indus	Energy	2.6	6.1
Taiwan Semiconductor Manufacturing	Information Technology	2.4	5.2
AIA Group Ltd	Financials	2.4	3.5
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.3	18.1
Sea Ltd	Communication 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

Sector Allocation (%)

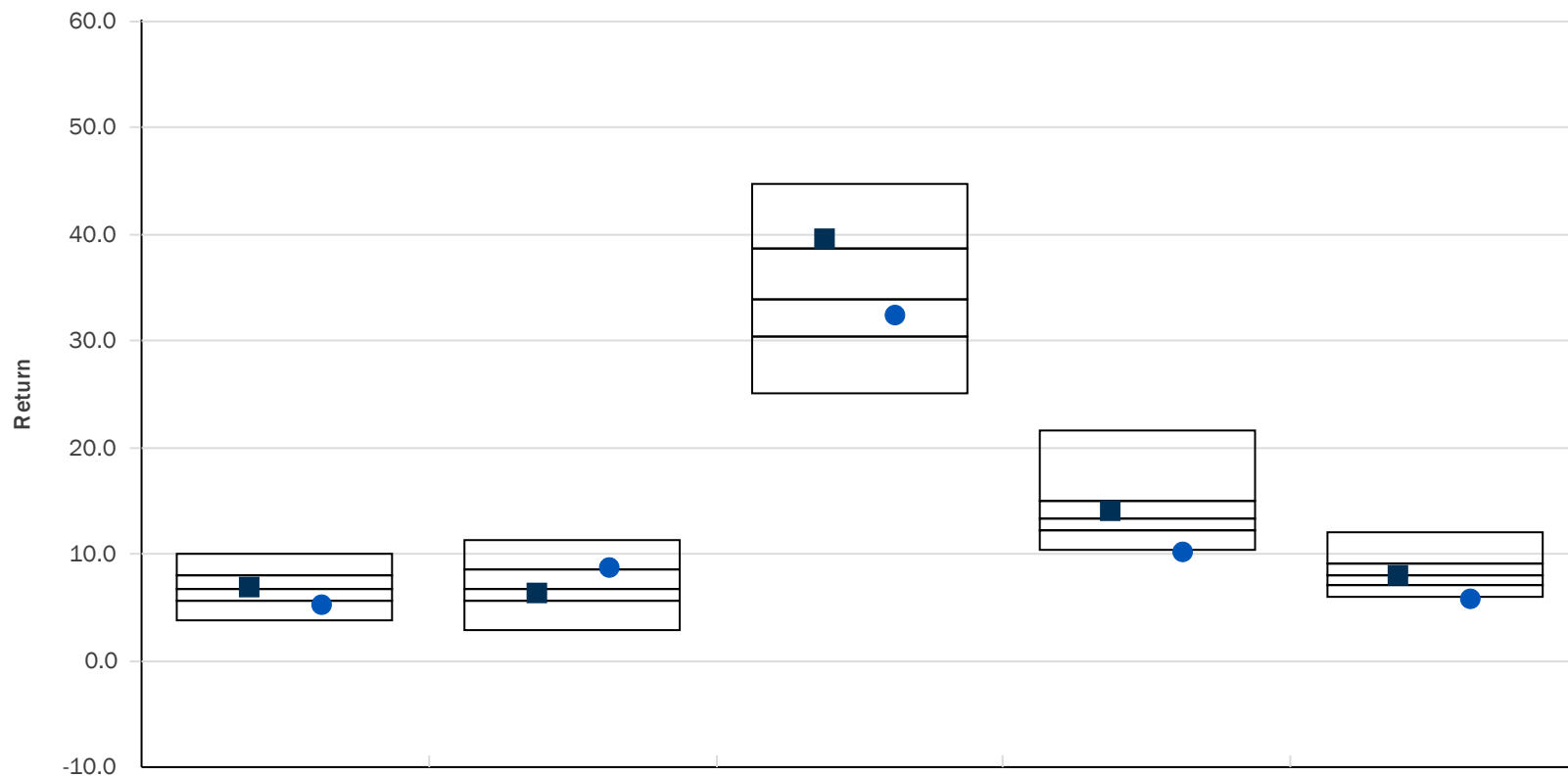


■ Europacific Growth Fund ■ MSCI EAFE Index (Net)

Europacific Growth Fund

As of 6/30/21

Peer Group: Foreign Large Growth



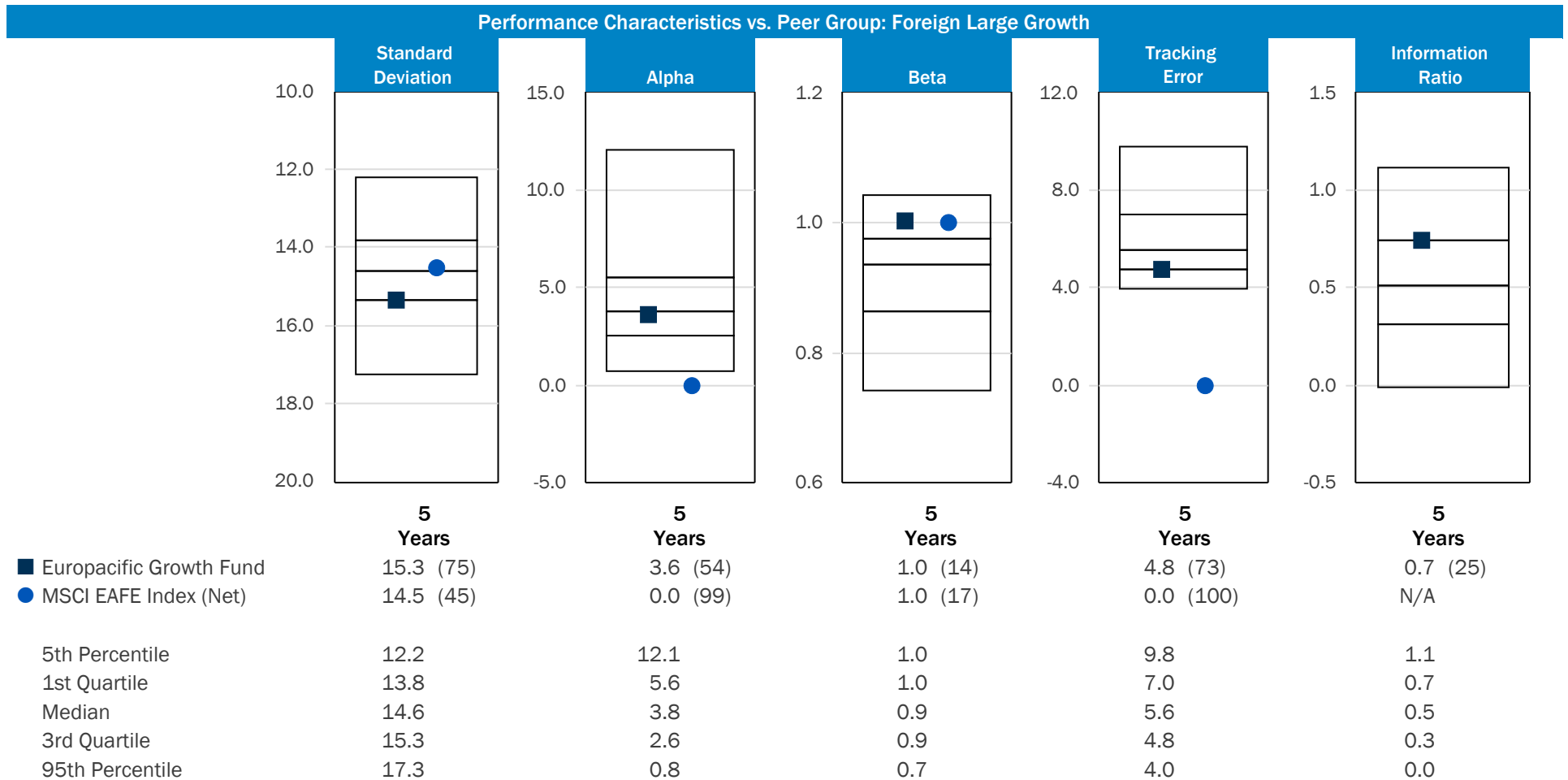
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Europacific Growth Fund	6.9 (44)	6.3 (61)	39.6 (21)	14.1 (38)	8.0 (49)
● MSCI EAFE Index (Net)	5.2 (83)	8.8 (23)	32.4 (58)	10.3 (96)	5.9 (96)
5th Percentile	10.1	11.4	44.7	21.6	12.0
1st Quartile	7.9	8.6	38.7	15.1	9.1
Median	6.7	6.7	34.0	13.2	7.9
3rd Quartile	5.6	5.5	30.5	12.2	7.0
95th Percentile	3.8	2.8	25.1	10.3	6.0
Population	722	699	595	511	415

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Europacific Growth Fund

As of 06/30/21

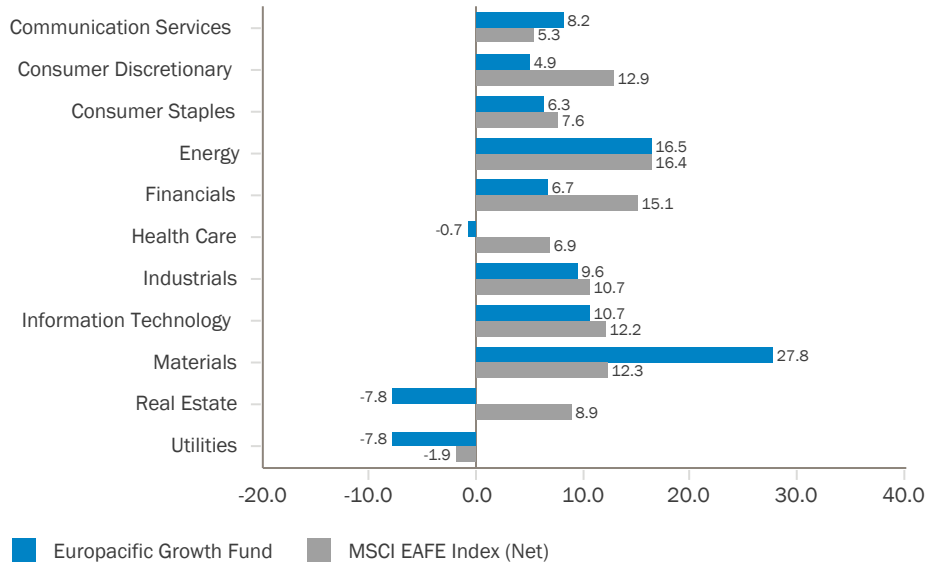
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Europacific Growth Fund	-13.6	19.2	20.2	-2.6	-0.8	0.7	30.7	-15.2	26.9	24.8	6.3	13.4	14.1	8.0
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3	5.9



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
Communication Services	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

Templeton Foreign Smaller Cos.

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

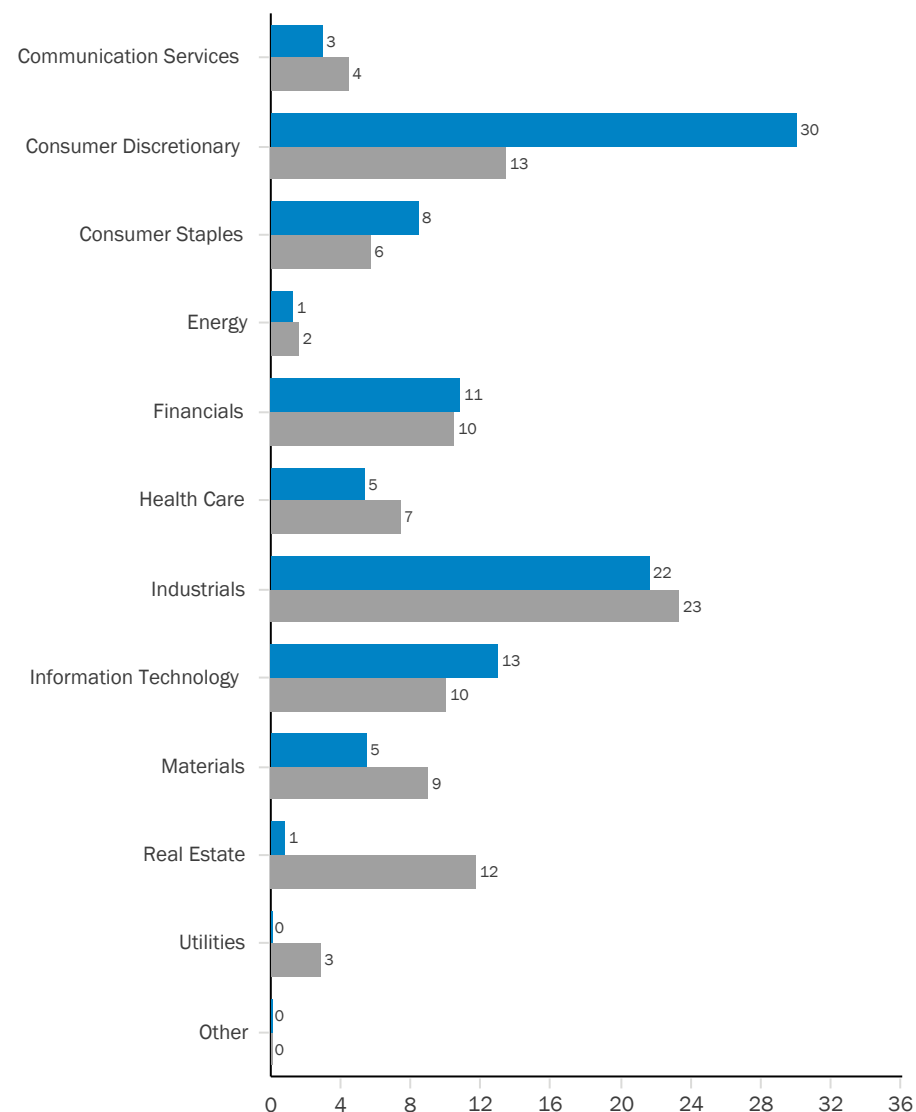
	Sector	% of Portfolio	Quarter Return
Xtep International Holdings Ltd	Consumer Discretionary	3.8	225.7
Interpump Group SPA, Sant'Illario (RE)	Industrials	2.2	20.0
Siegfried Holding AG, Zofingen	Health Care	2.0	15.4
Bucher Industries AG, Niederweningen	Industrials	2.0	5.4
Dometic Group AB	Consumer Discretionary	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

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

Sector Allocation (%)

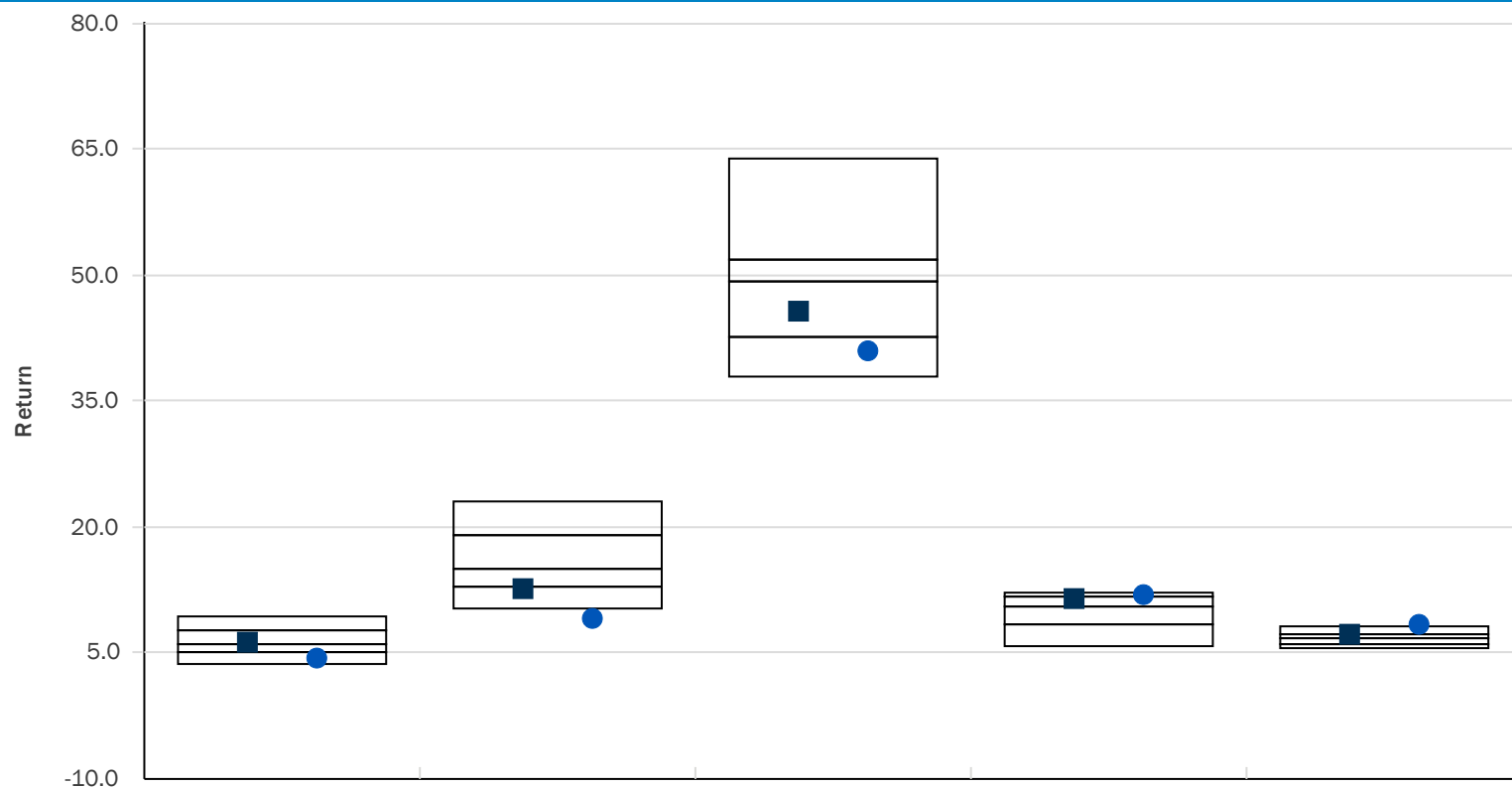


■ Templeton Foreign Smaller Cos. ■ MSCI EAFE Small Cap (Net)

Templeton Foreign Smaller Cos.

As of 6/30/21

Peer Group: Foreign Small/Mid Value



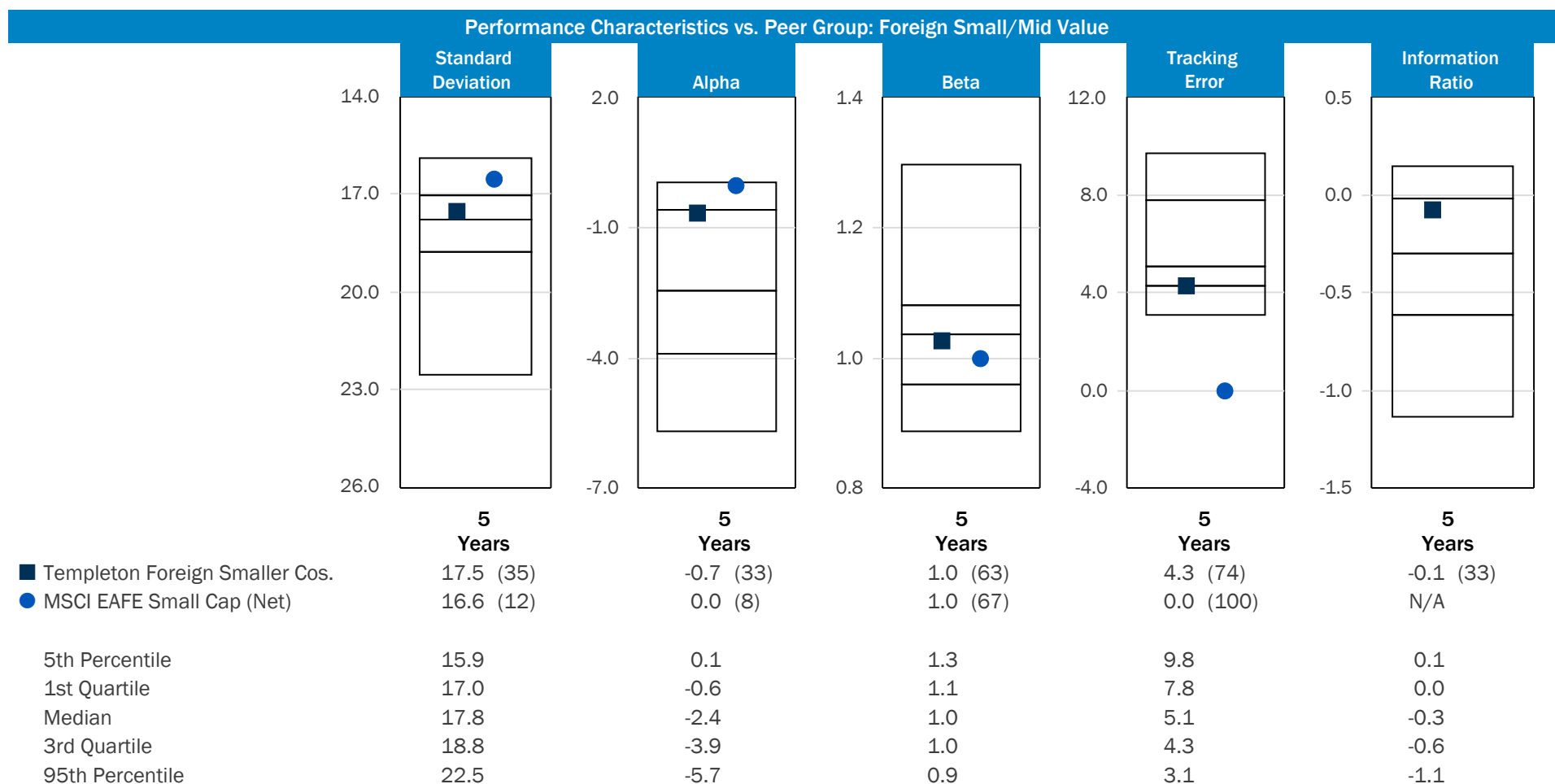
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Templeton Foreign Smaller Cos.	6.4 (41)	12.8 (84)	45.7 (56)	11.4 (36)	7.2 (18)
● MSCI EAFE Small Cap (Net)	4.3 (94)	9.0 (97)	41.0 (90)	12.0 (12)	8.4 (1)
5th Percentile	9.5	23.0	63.9	12.2	8.2
1st Quartile	7.6	19.1	51.9	11.7	7.2
Median	6.0	15.0	49.3	10.5	6.7
3rd Quartile	5.1	13.0	42.6	8.3	6.1
95th Percentile	3.8	10.3	37.9	5.8	5.6
Population	77	72	61	44	26

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Templeton Foreign Smaller Cos.

As of 06/30/21

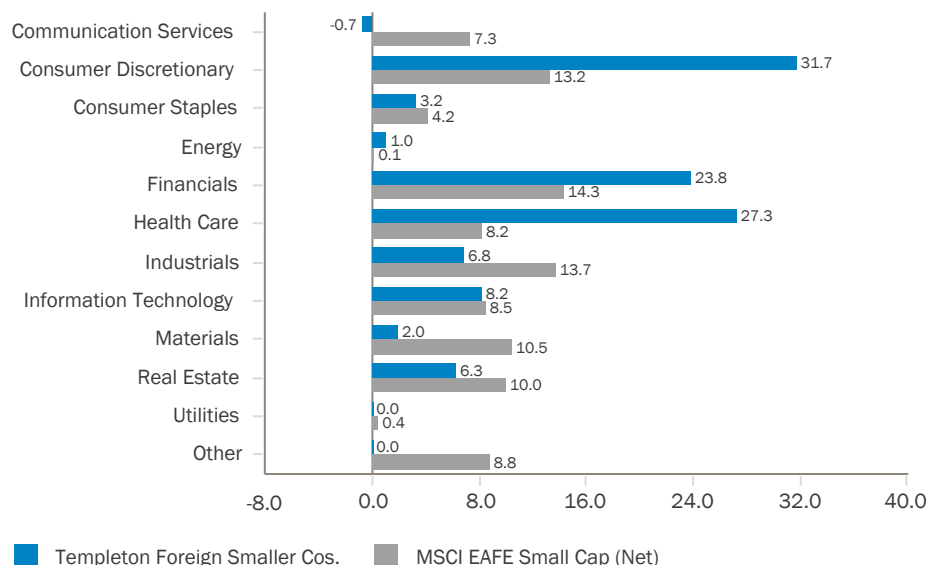
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Templeton Foreign Smaller Cos.	-11.3	21.6	22.2	-3.3	1.9	-0.9	34.2	-18.5	22.9	9.0	12.8	7.9	11.4	7.2
MSCI EAFE Small Cap (Net)	-15.9	20.0	29.3	-4.9	9.6	2.2	33.0	-17.9	25.0	12.3	9.0	8.4	12.0	8.4



Templeton Foreign Smaller Cos.

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
Xtep International Holdings Ltd	1.2	225.7	2.8
Asics Corp	1.2	59.2	0.8
Interpump Group SPA, Sant'Ilario (RE)	1.9	20.0	0.4
Dometic Group AB	1.7	21.8	0.4
Shanghai Haohai Biological Technology Co Ltd	0.6	61.0	0.4

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

	Relative Weights	Quarter Return	Return Contribution
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

Attribution Detail (1/1/2021 to 6/30/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	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

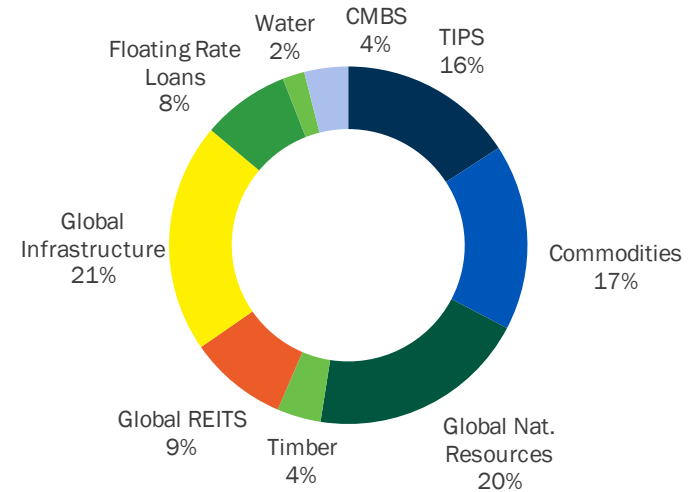
Real Assets Overview: Principal Diversified Real Assets

As of 6/30/2021

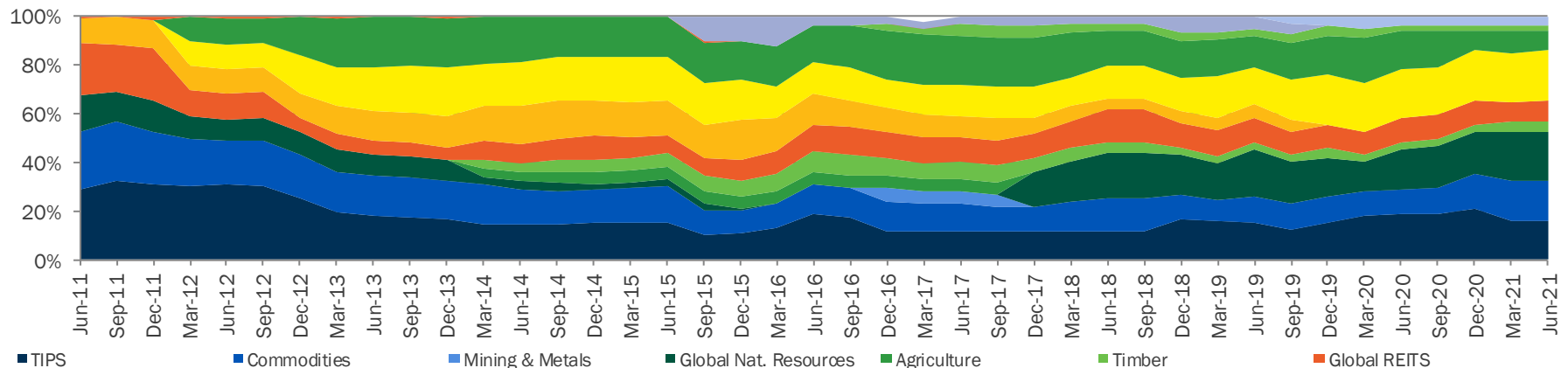
Investment Manager/Strategy

Strategy	Investment Manager	% of Portfolio
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%

Portfolio Exposure



Historical Asset Allocation Exposure

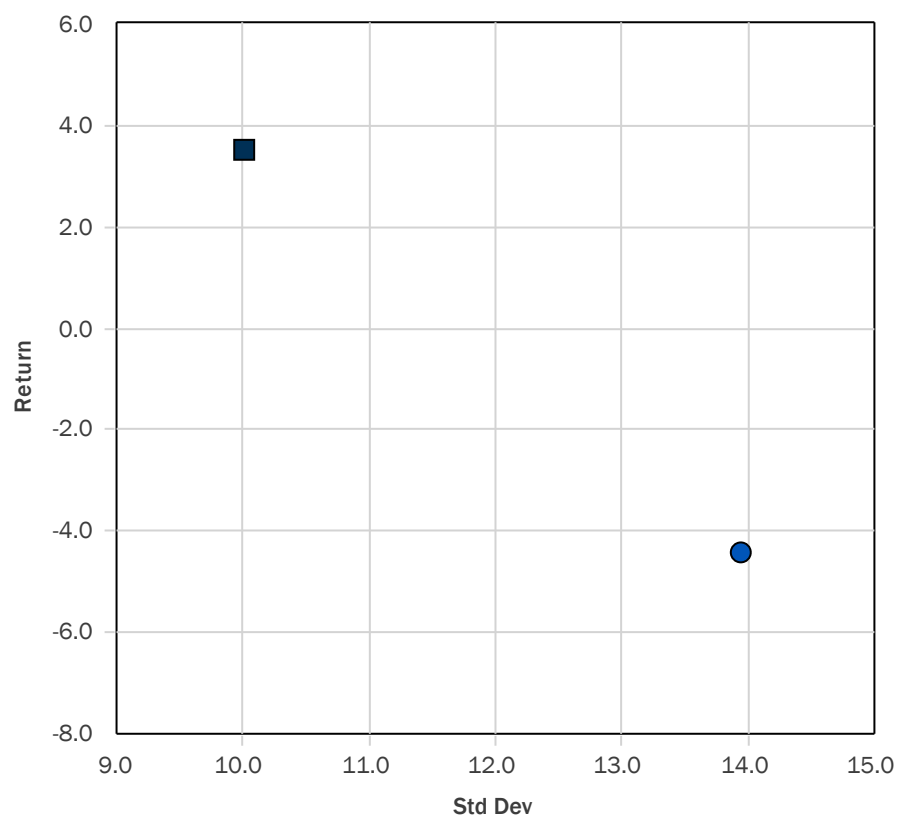


Principal Diversified Real Asset

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

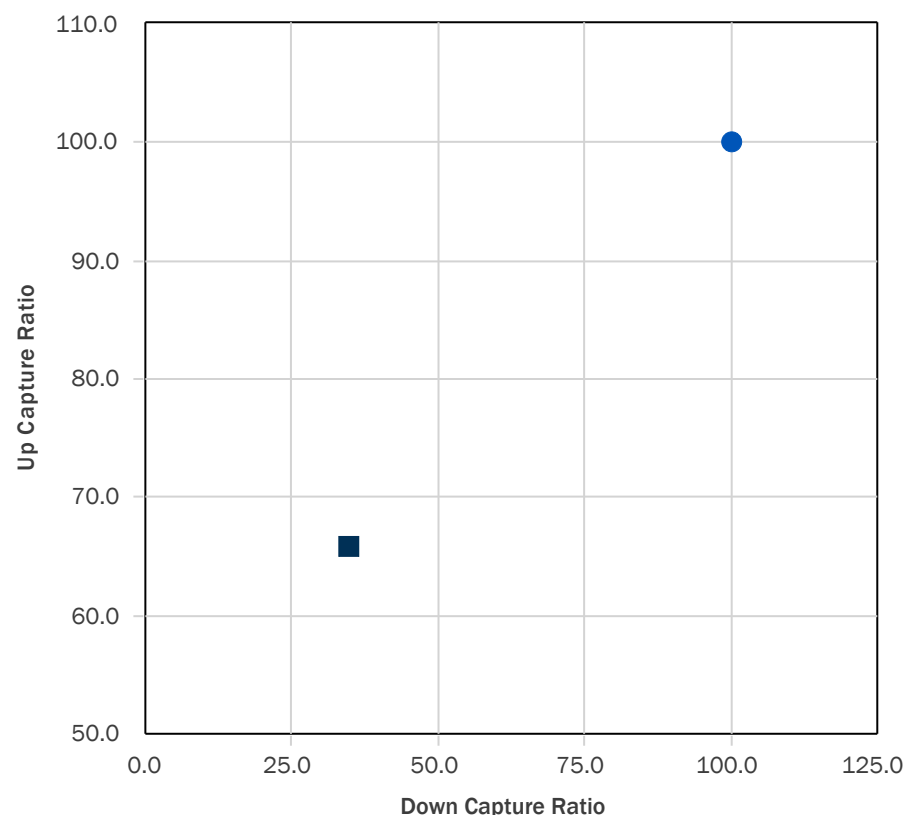
Risk vs. Return - 10 Years



Principal Diversified Real Asset

Bloomberg Commodity Index Total Return

Market Capture - 10 Years



Principal Diversified Real Asset

Bloomberg Commodity Index Total Return

Hedge Fund Managers

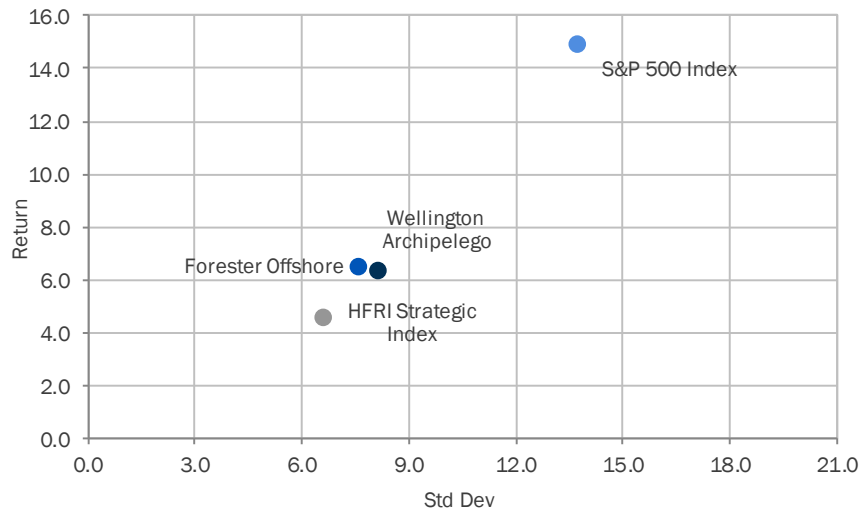
As of 6/30/2021

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

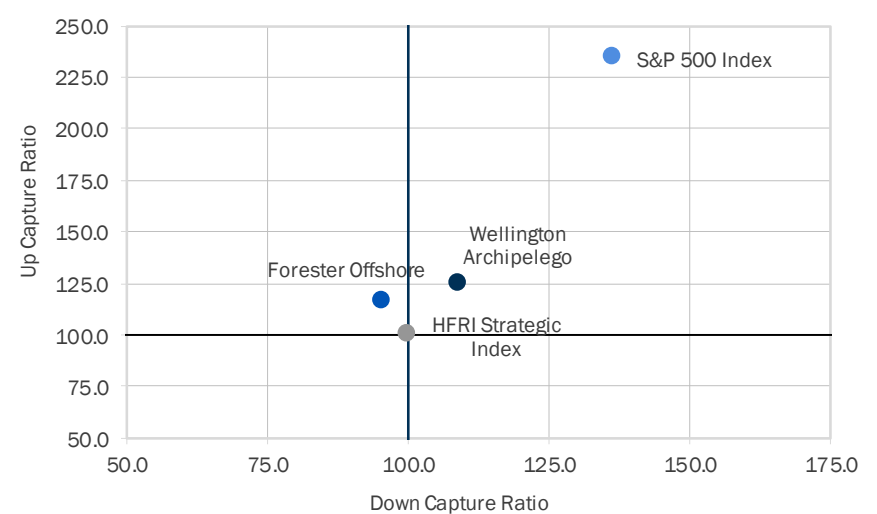
10 Year Risk vs. Return

Time Period: 7/1/2011to 6/30/2021



10 Year Market Capture

Time Period: 7/1/2011to 6/30/2021



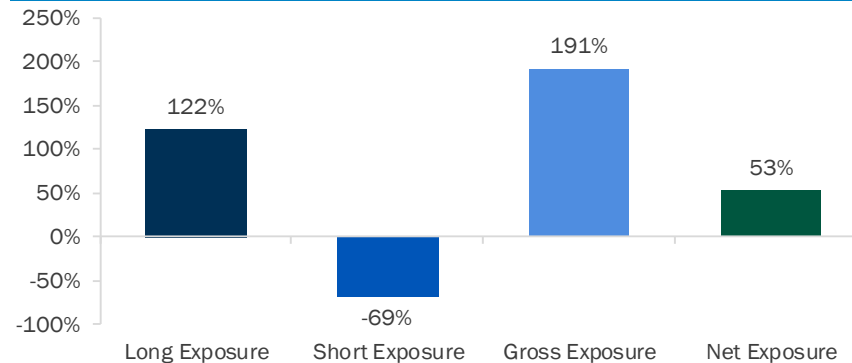
Hedge Fund of Funds Overview: Wellington Archipelago

As of 3/31/2021

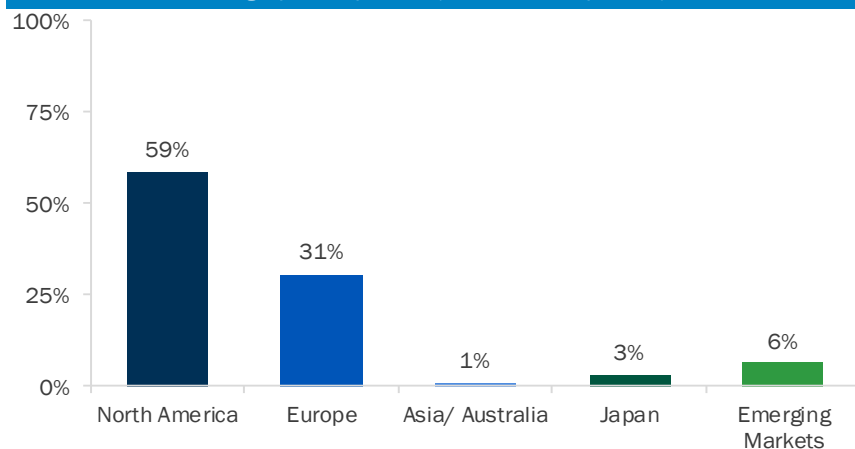
Organizational Overview

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

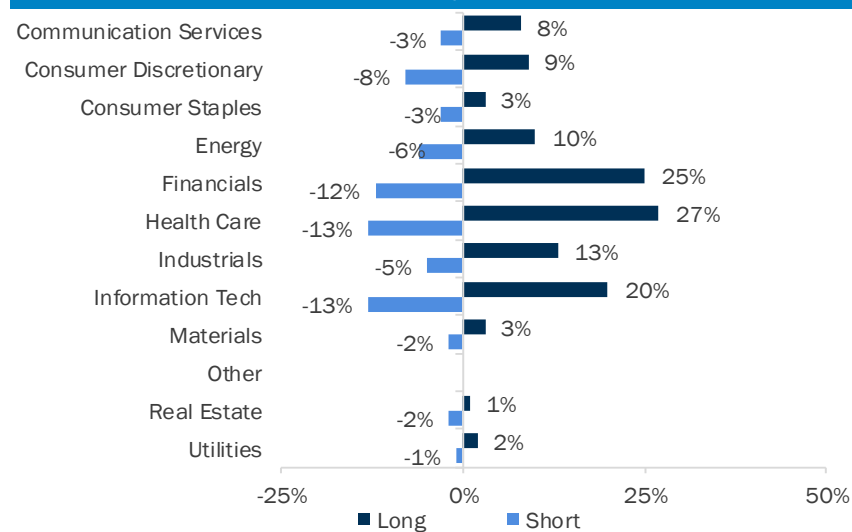
Fund Exposure



Geographic Exposure (% of Gross Exposure)



Sector Exposure



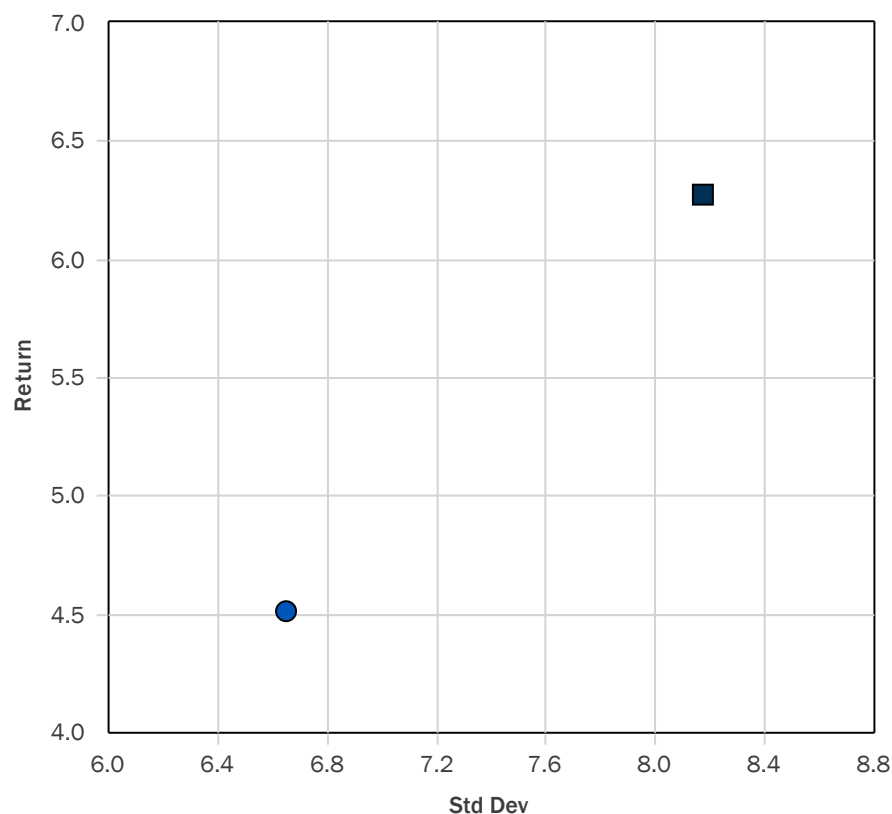
Note: All data provided by the investment manager. □

Wellington Archipelago

As of 06/30/21

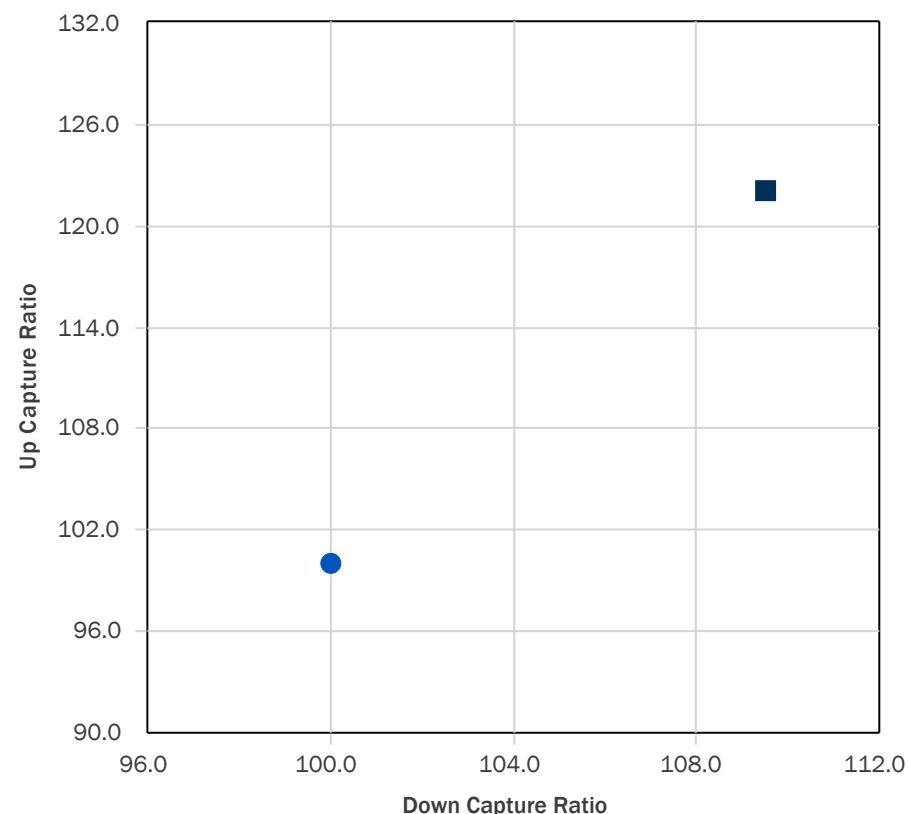
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Wellington Archipelago	-5.9	9.8	19.6	3.3	5.3	-3.0	13.0	-2.0	16.3	7.3	3.4	6.3	7.9	6.3
HFRI FOF: Strategic Index	-7.3	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.6	6.0	7.7	7.6	4.5

Risk vs. Return - 10 Years



Wellington Archipelago HFRI FOF: Strategic Index

Market Capture - 10 Years



Wellington Archipelago HFRI FOF: Strategic Index

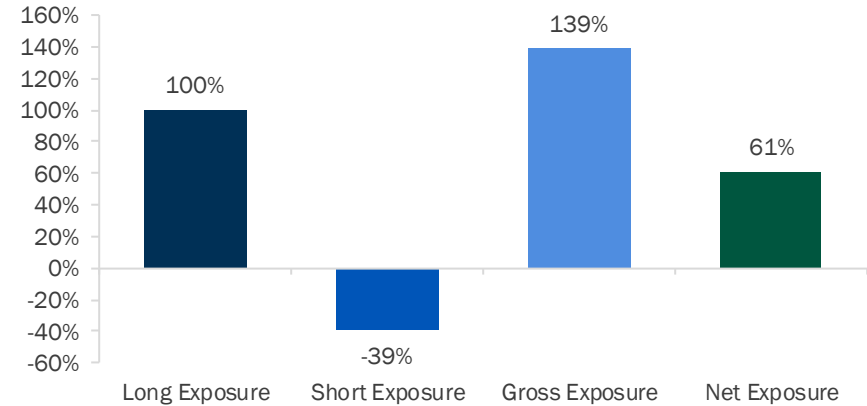
Hedge Fund of Funds Overview: Forester Partners

As of 3/31/2021

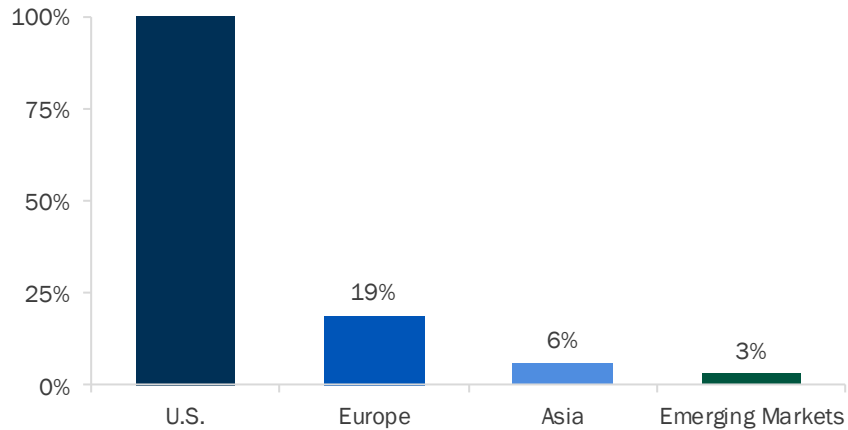
Organizational Overview

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

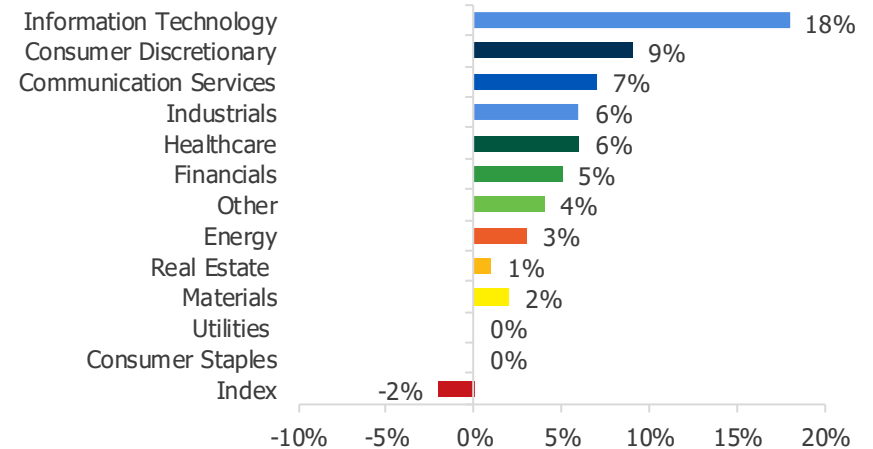
Fund Exposure



Geographic Exposure



Net Strategy Exposure



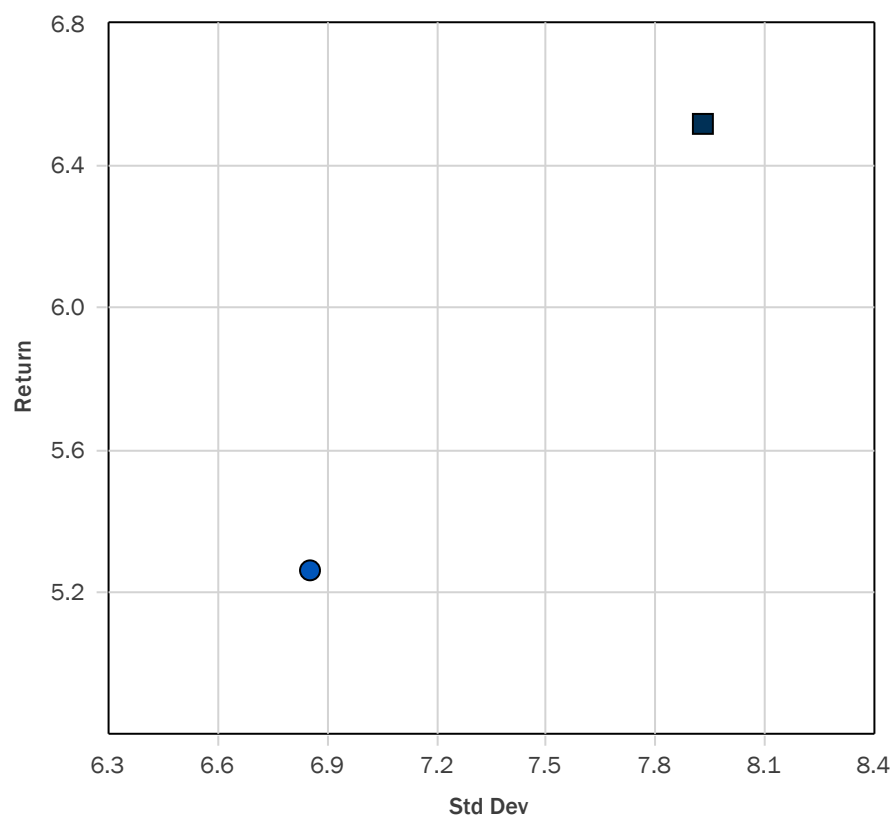
Source: Data Provided by Investment Manager

Forester Offshore[CE]

As of 06/30/21

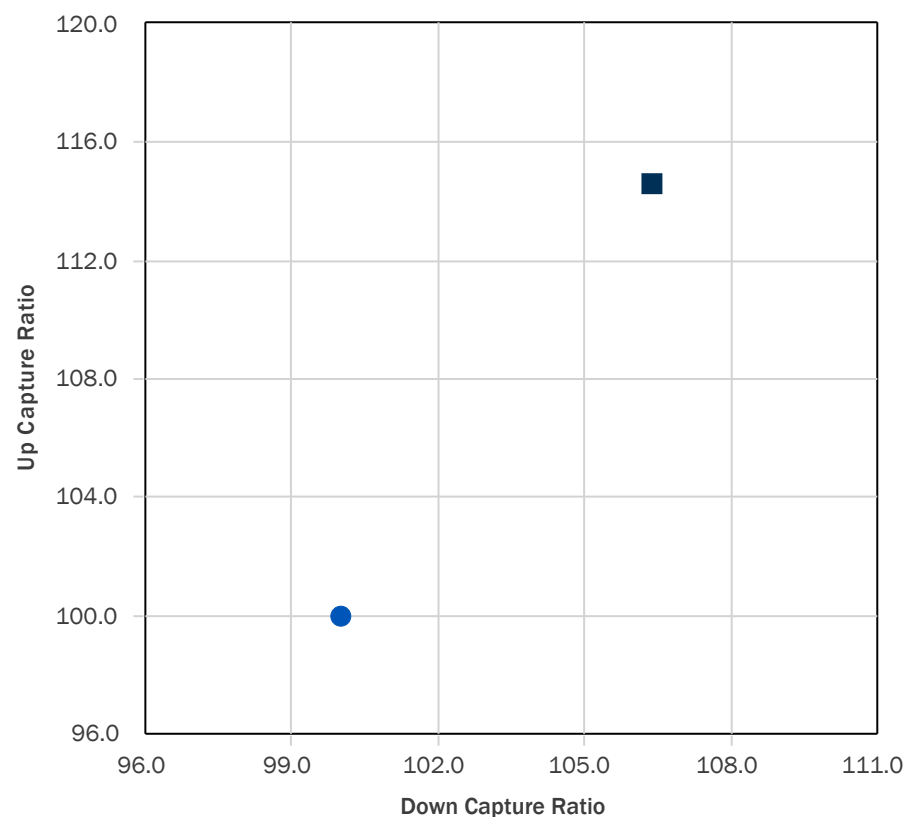
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Forester Offshore[CE]	-2.4	9.5	15.5	5.7	0.3	-1.5	9.7	-6.8	14.5	19.4	5.9	9.7	9.1	6.4
HFRI FOF: Strategic Index	-7.3	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.6	6.0	7.7	7.6	4.5

Risk vs. Return - 7.92 Years



■ Forester Offshore[CE] ● HFRI FOF: Strategic Index

Market Capture - 7.92 Years



■ Forester Offshore[CE] ● HFRI FOF: Strategic Index

Fixed Income Overview: MetWest Low Duration Bond Fund

As of 06/30/21

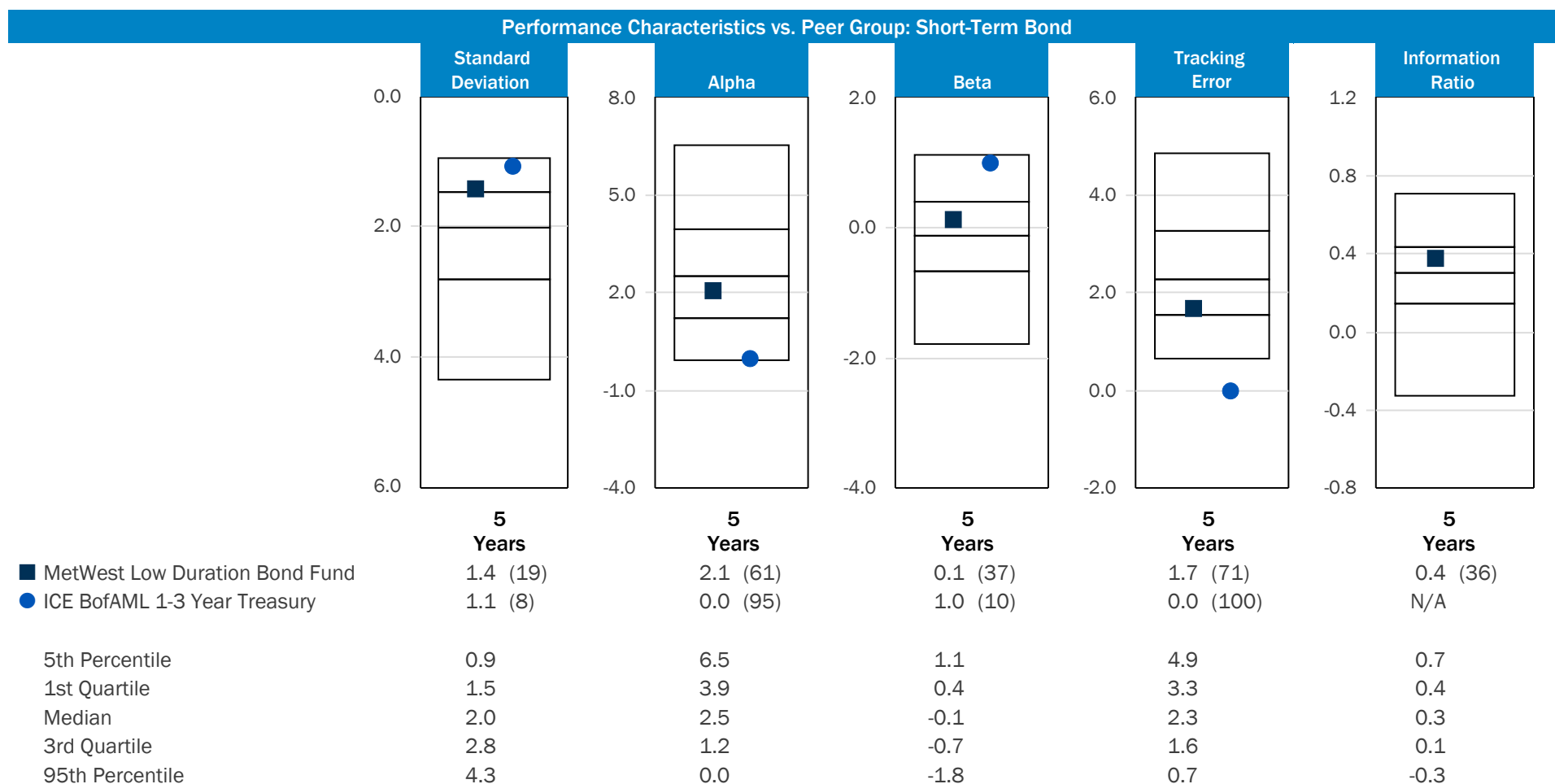
Portfolio Characteristics as of 6/30/21			Maturity Breakdown (%) as of 6/30/21		
	Portfolio	Benchmark		MetWest Low Duration Bond Fund	ICE BofAML 1-3 Year Treasury
Duration	1.7	1.9	0-1 Years	17	0
Average Maturity	2.9	1.9	1-3 Years	48	100
Average Quality	AA	AAA	3-5 Years	15	0
Yield To Maturity	1.2	0.2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

Sector Allocation (%) as of 6/30/21			Quality Breakdown (%) as of 6/30/21		
	MetWest Low Duration Bond Fund	ICE BofAML 1-3 Year Treasury		MetWest Low Duration Bond Fund	ICE BofAML 1-3 Year Treasury
Government	16	100	AAA/Government Guaranteed	60	100
Municipals	0	0	AA	3	0
Bank Loan	1	0	A	13	0
Investment Grade Corporate	21	0	BBB	18	0
High Yield Corporate	1	0	Below Investment Grade	6	0
ABS	11	0	Not Rated / Other	0	0
Agency RMBS	14	0			
Non Agency RMBS	7	0			
CMBS	16	0			
Collateralized Obligations	5	0			
Other Sector	7	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)	10 Yrs (a)
MetWest Low Duration Bond Fund	1.2	7.9	2.0	1.6	0.4	1.5	1.3	1.4	4.4	3.5	0.2	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



Bi-State Development Agency Pension Plan Fee Summary

As of June 30, 2021

Investment Manager	Style	Fund Expense Ratio	Annual Fee in Dollar Terms	Morningstar Average 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 ⁽¹⁾		0.59%	\$602,781	
Ellwood Associates Consulting Fee ⁽²⁾		0.07%	\$75,984	
Total Fees		0.66%	\$678,765	

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

⁽²⁾ Consulting fee based on most recent invoice.

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Q2

Second Quarter 2021 Performance Report

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

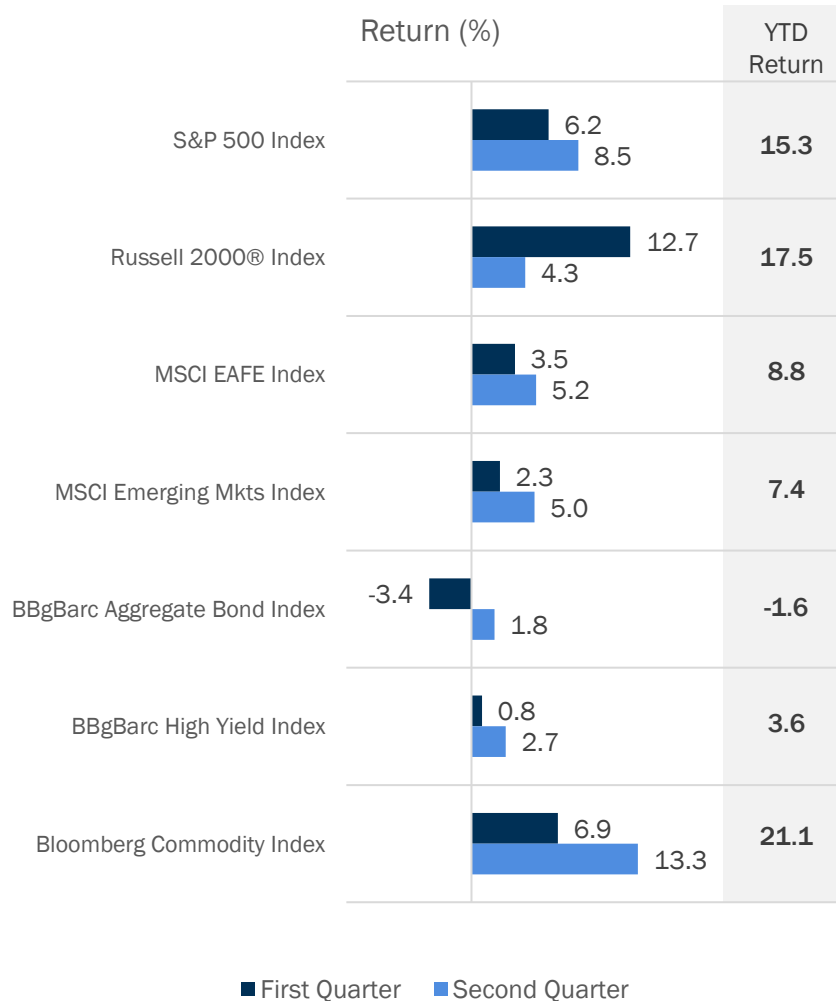
Scott R. Meggenberg
Senior Consultant

Brian P. Thrasher
Consultant

Second Quarter 2021 Capital Markets Exhibits

Second Quarter 2021: Sustained Market Strength

Major Capital Markets Returns



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.

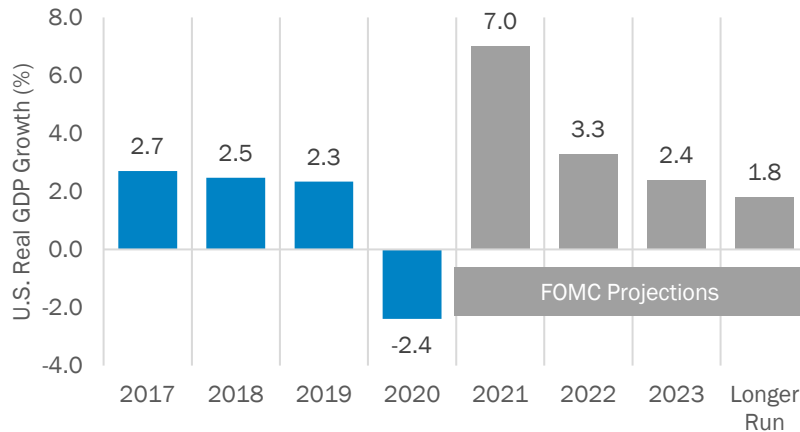
Equity Market Implications

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

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

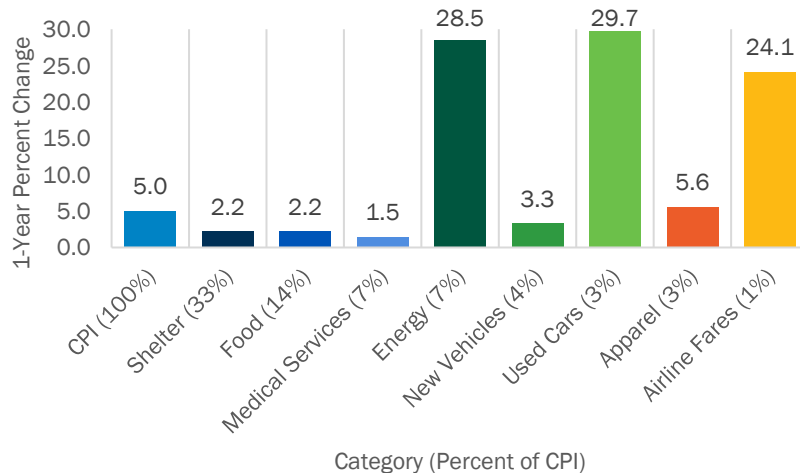
The State of the Economic Recovery

Historical and Projected Real GDP Growth



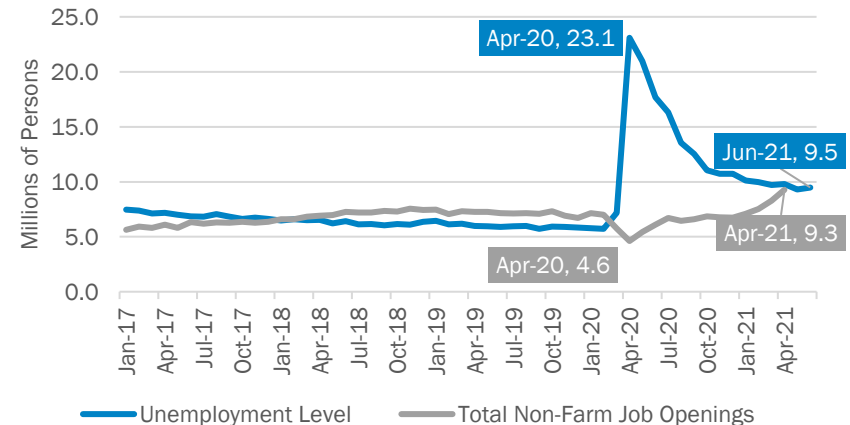
Sources: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GDPC1>, July 5, 2021; U.S. Federal Open Markets Committee, FOMC Summary of Economic Projections June 16, 2021

1-Year CPI and Key Components as of May 31, 2021



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 and 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 2nd Quarter

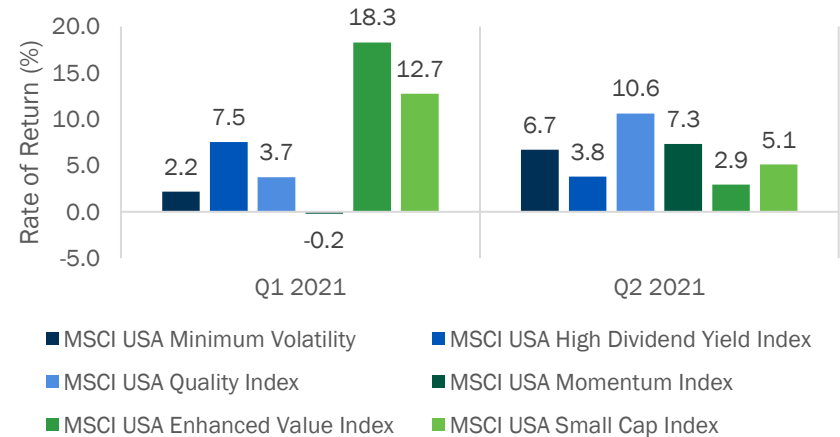
1 st Quarter 2021	2 nd Quarter 2021
Small Cap Value: 21.2%	Large Cap Growth: 12.1%
Mid Cap Value: 13.1%	Mid Cap Growth: 11.1%
Large Cap Value: 10.3%	Mid Cap Value: 5.7%
Small Cap Growth: 4.9%	Large Cap Value: 5.0%
Large Cap Growth: 1.3%	Small Cap Value: 4.6%
Mid Cap Growth: -0.6%	Small Cap Growth: 3.9%

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

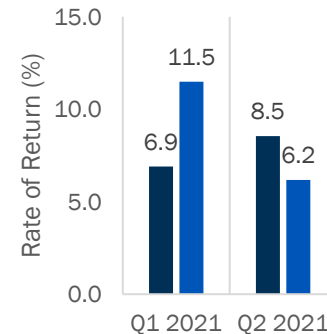
- While the beginning of the year saw cyclical and small cap stocks lead the way, equity market focus once again shifted in the second quarter as growthier, and larger, names were the stronger performers.
- With the Fed stating a belief that higher inflation readings will be transitory, bond yields reversed 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.

MSCI USA Factor Index Performance



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

S&P 500 Index Rotation



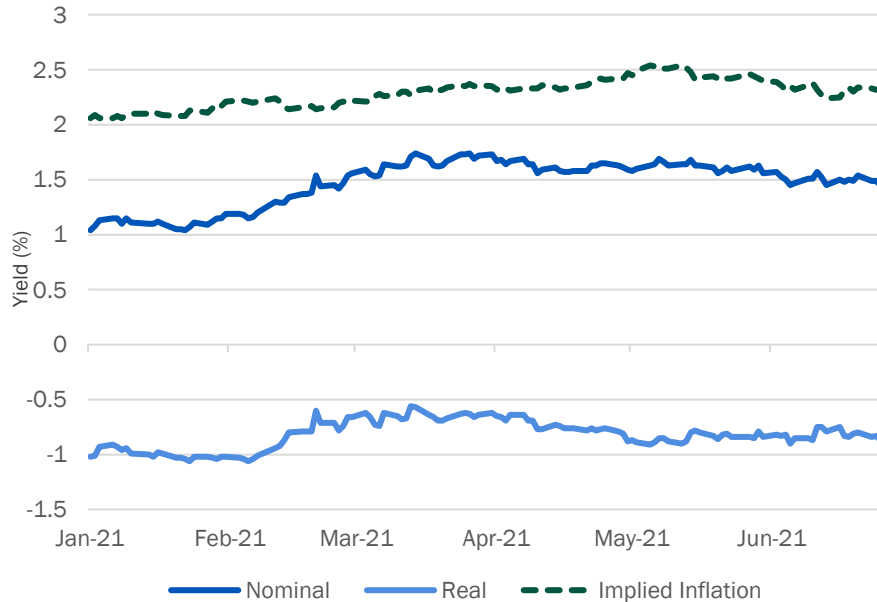
- S&P 500 Index
- S&P 500 Equal Weighted Index

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

S&P 500: Top 5 Holdings		Q1 21'	Q2 21'
Apple	5.9 wt.	-7.8%	+6.3%
Microsoft	5.6 wt.	+6.3%	+15.2%
Amazon	4.1 wt.	-5.0%	+11.2%
Facebook	2.3 wt.	+7.8%	+18.1%
Alphabet Cl. A	2.0 wt.	+17.7%	+18.4%

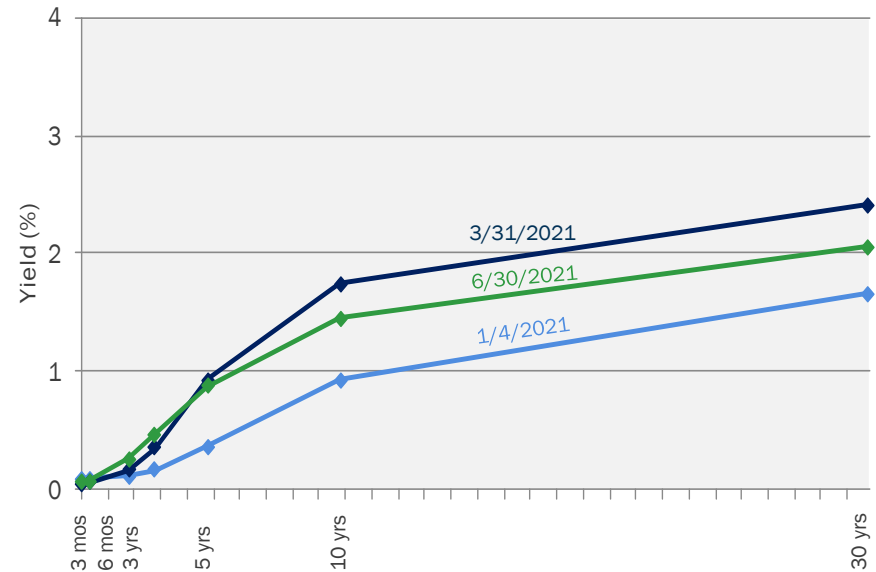
Interest Rates Reverse Course in Q2

U.S. 10 Year Treasury Yields



Source: Federal Reserve

U.S. Treasury Yield Curve



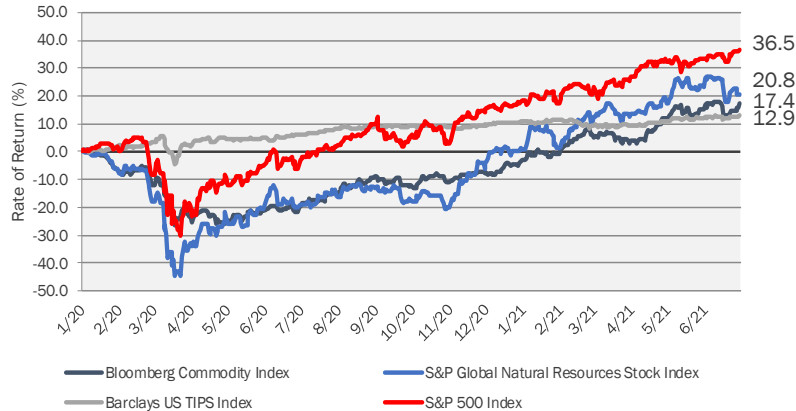
Source: Barclays Bank

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%.

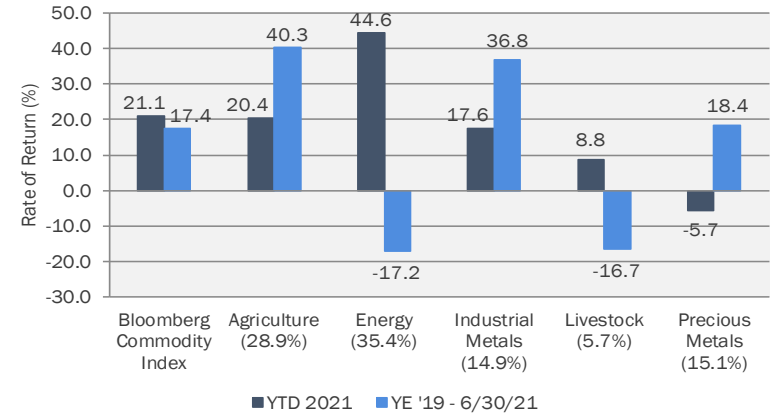
Elevated Inflation Boosts Commodities

Asset Class Performance



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

Commodity Sector Performance



Source: Bloomberg Index Services Limited; Index weights in parentheses

Historical Inflation



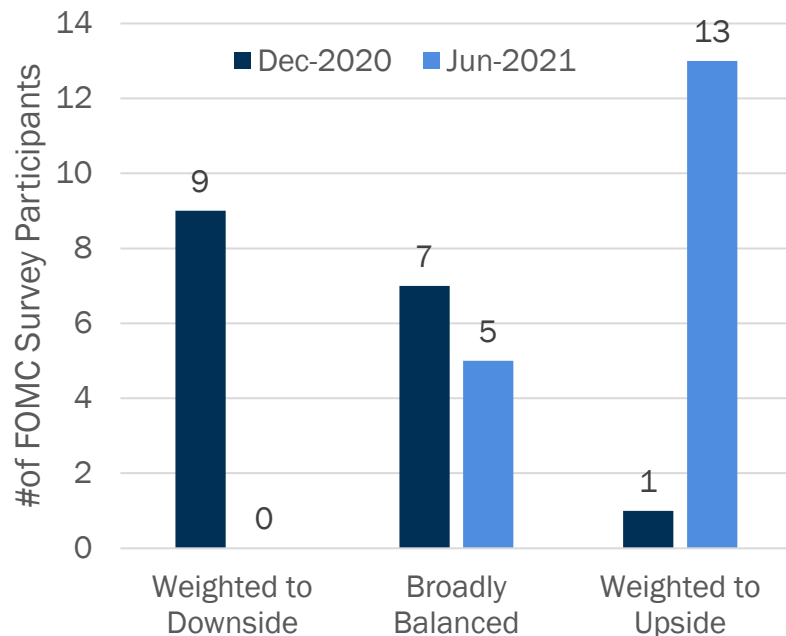
Source: Federal Reserve Bank of St. Louis, Consumer Price Index for All Urban Consumers Less Food and Energy; as of 5/31/2021

Observations

- Commodities have generated strong returns of 21.1% year-to-date 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.

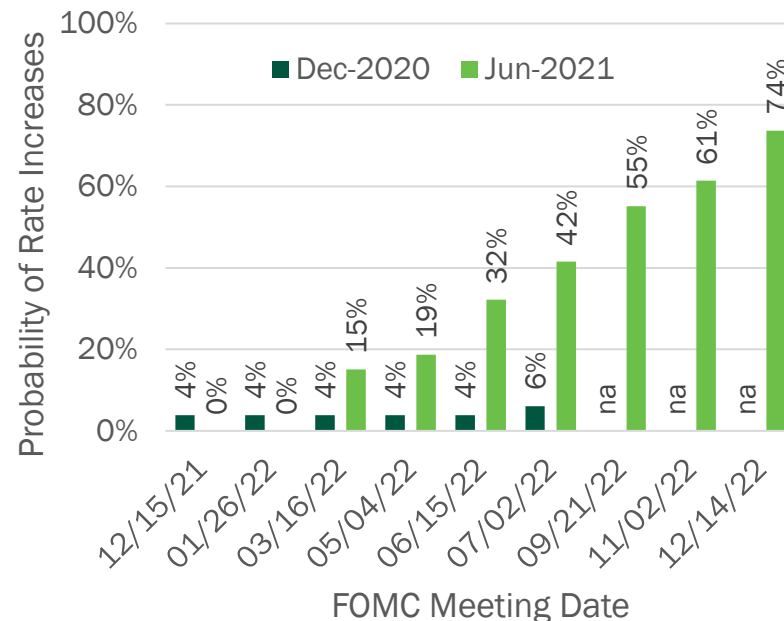
The Fed's Evolving Views on Inflation

Federal Reserve: Risks to PCE Inflation



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

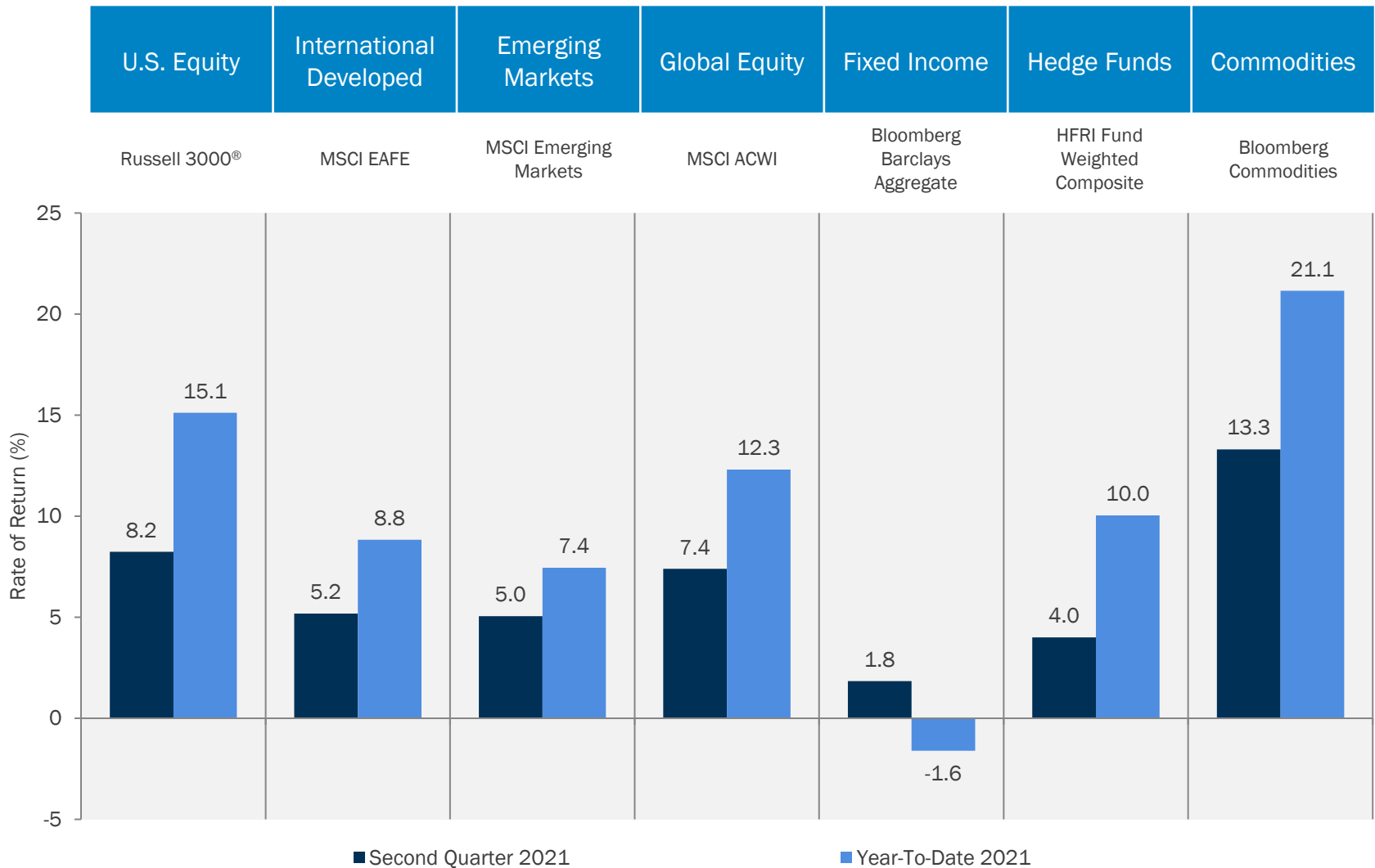
Probability of One or More Fed Funds Rate Increases



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



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

S&P 500 Scorecard

Sector Returns

	<u>Div. Yield⁽¹⁾</u>	<u>P/E Ratio⁽²⁾</u>	<u>15-Yr Avg.⁽³⁾</u>		
Energy	4.0%	38.7x	18.0x	11.3%	45.6%
Financials	1.7%	13.2x	14.7x	8.4%	25.7%
Real Estate	2.4%	53.0x	39.9x	13.1%	23.3%
Communication Services	0.8%	28.4x	20.8x	10.7%	19.7%
Industrials	1.3%	28.0x	18.3x	4.5%	16.4%
S&P 500	1.3%	27.1x	18.3x	8.5%	15.3%
Materials	1.7%	29.7x	19.5x	5.0%	14.5%
Technology	0.8%	35.2x	21.0x	11.6%	13.8%
Health Care	1.5%	28.1x	20.9x	8.4%	11.9%
Consumer Discretionary	0.6%	38.2x	21.2x	6.9%	10.3%
Consumer Staples	2.6%	26.1x	19.9x	3.8%	5.0%
Utilities	3.2%	23.2x	17.8x	-0.4%	2.4%

■ Second Quarter 2021

■ Year-To-Date 2021

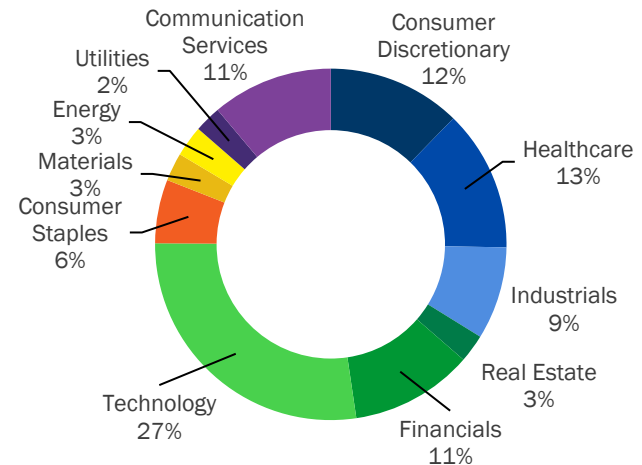
Source: S&P Dow Jones Indices

⁽¹⁾Trailing 12 month Dividend Yield as of 6/30/2021.

⁽²⁾Trailing 12 month P/E as of 6/30/2021.

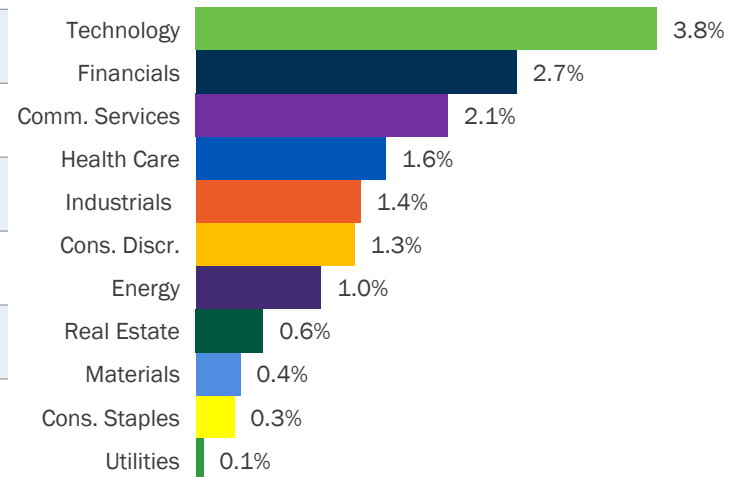
⁽³⁾15-year average trailing 12 month P/E as of 6/30/2021.

Sector Weights



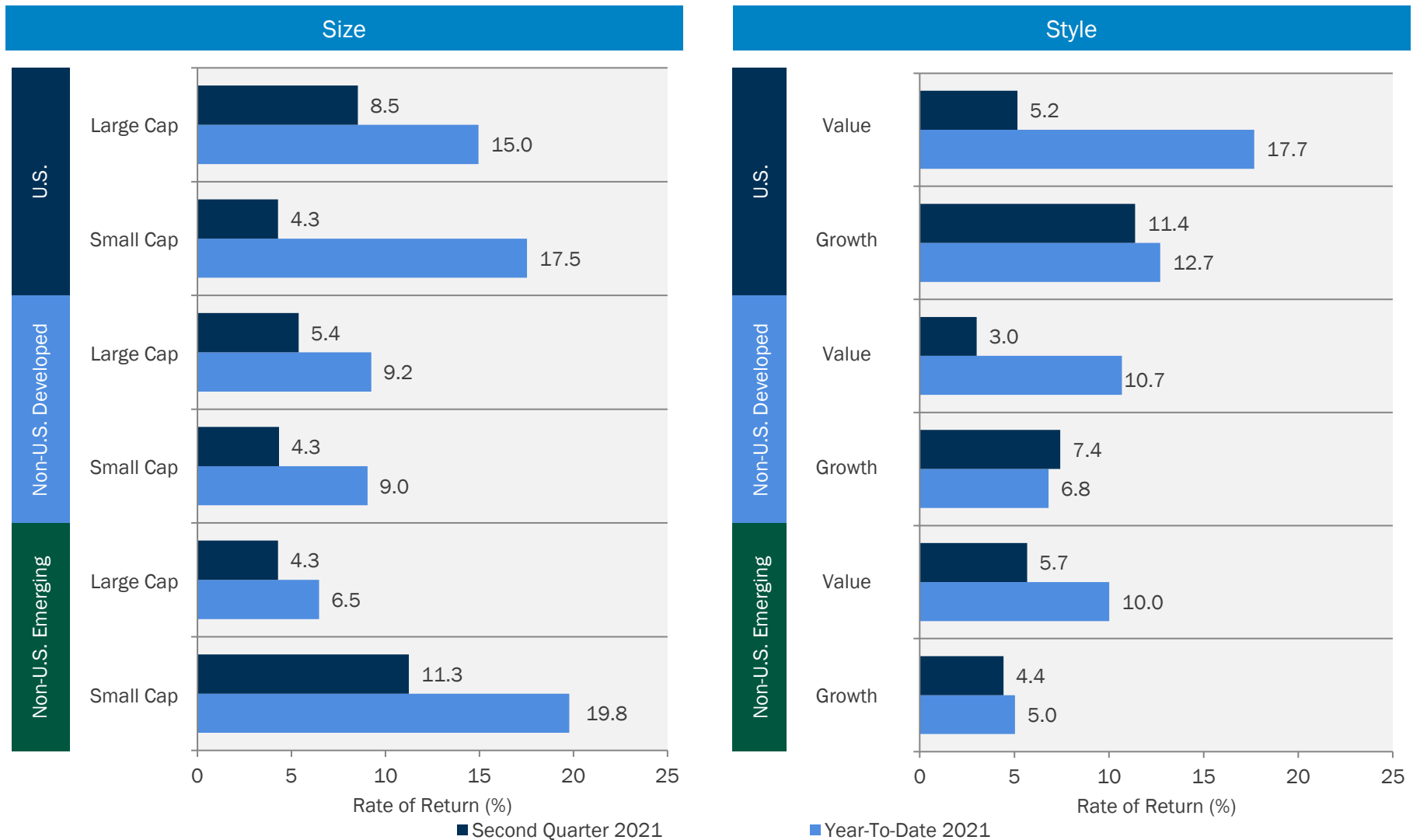
Source: S&P Dow Jones Indices. As of 6/30/2021.

Year-To-Date 2021 Sector Contribution



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

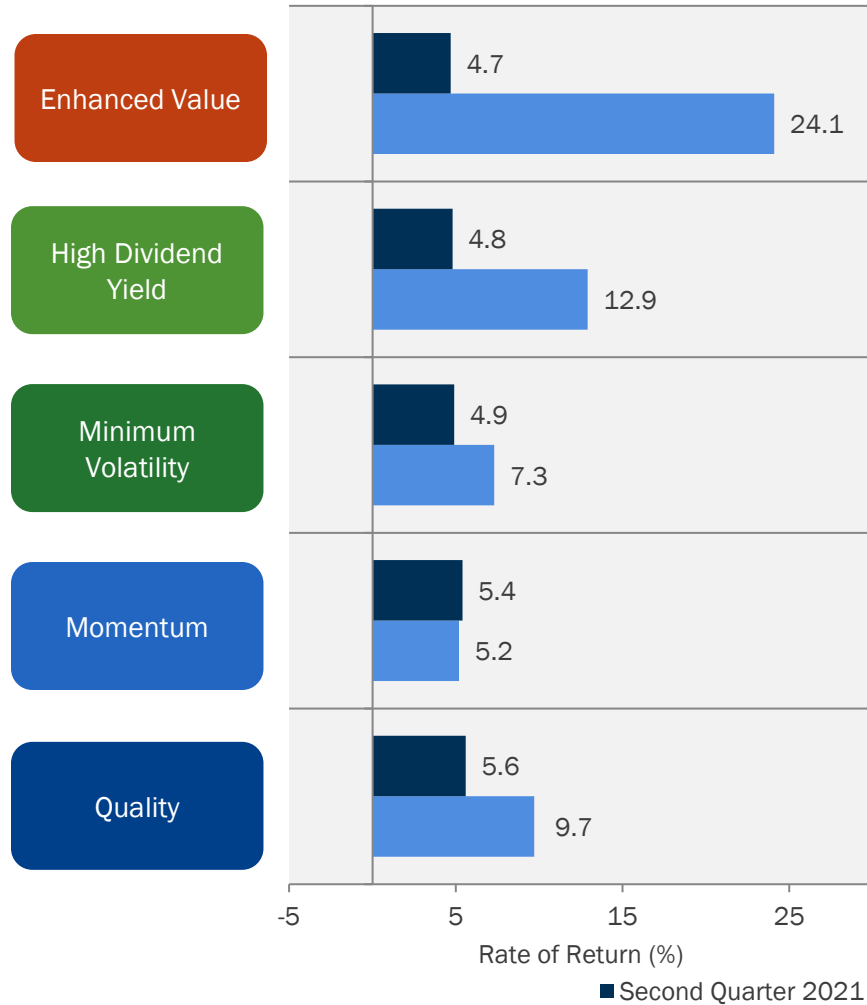
Global Equity Size/Style Performance



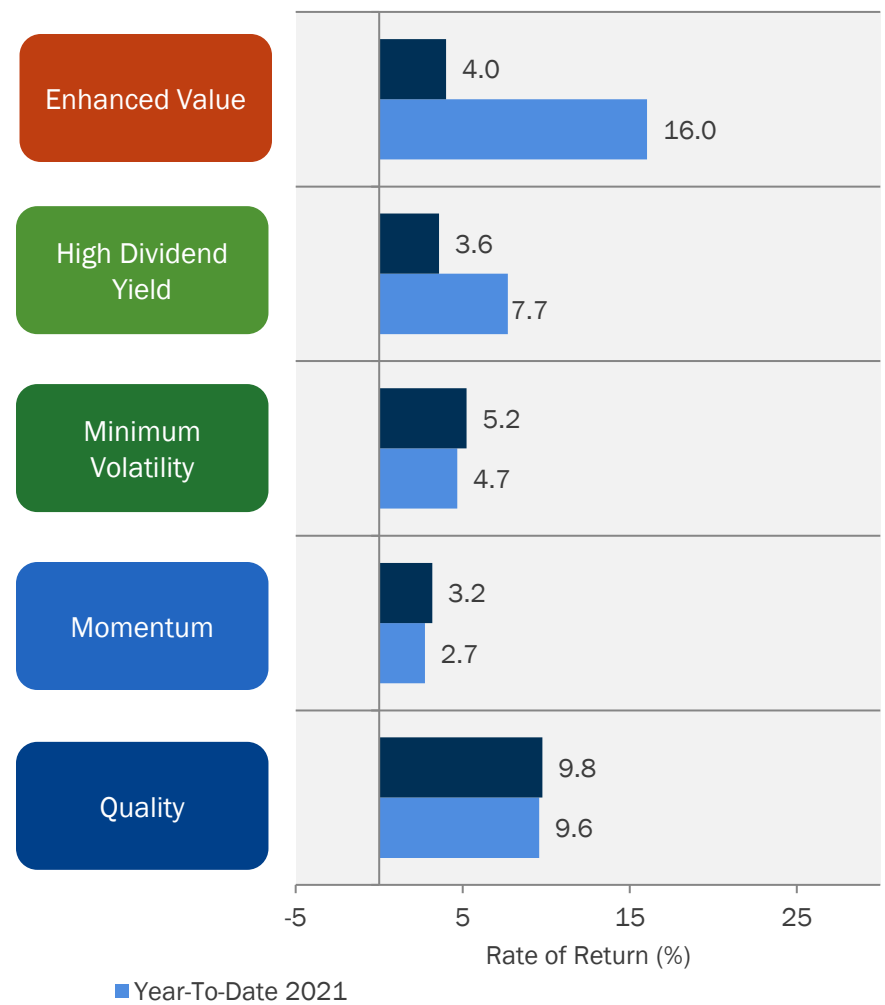
Note: Indices above are the respective size and style sub-indices of Russell and MSCI.
Source: Russell and MSCI, as of 6/30/2021

MSCI Factor Performance

MSCI USA Index



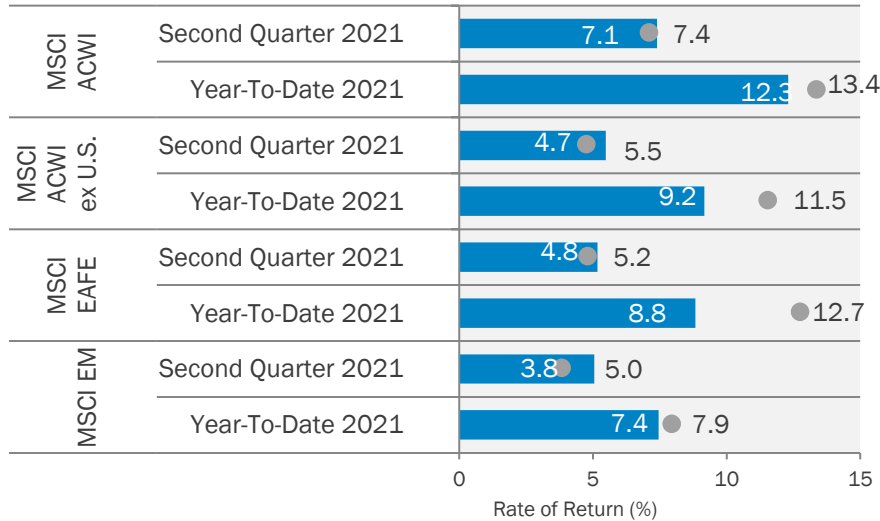
MSCI EAFE Index



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

Non-U.S. / Global Equity Markets

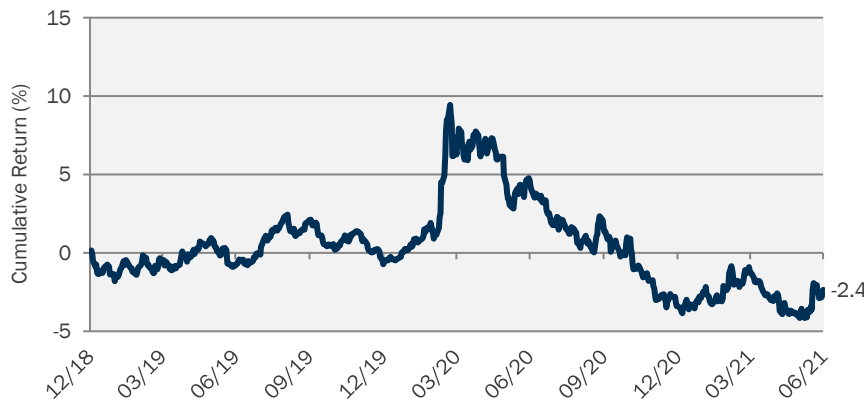
Market Returns



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

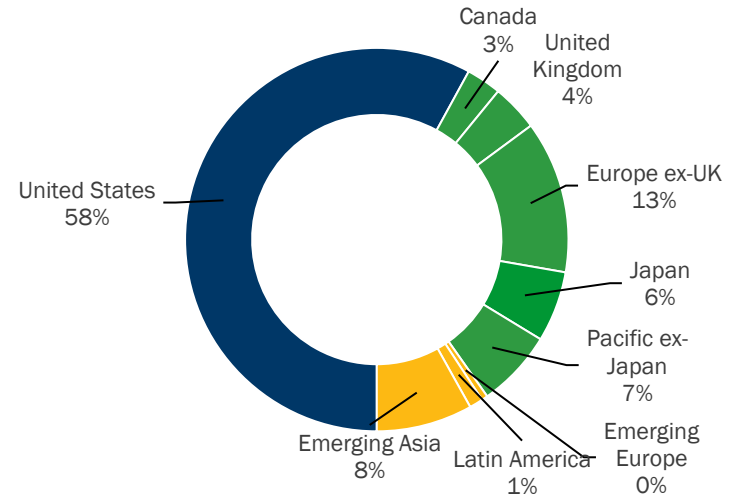
■ USD Return ● Local Return

U.S. Dollar vs. Foreign Currencies



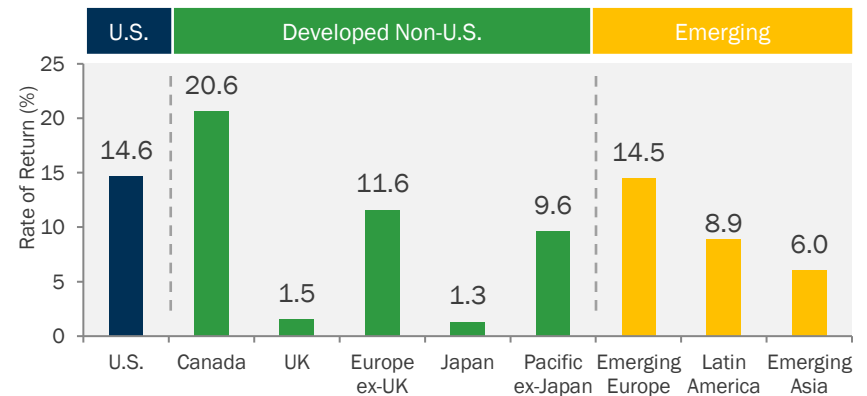
Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Broad Dollar Index - Goods & Services from FRED, Federal Reserve Bank of St. Louis. As of 6/30/2021.

MSCI ACWI Equity Weights (updated)



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

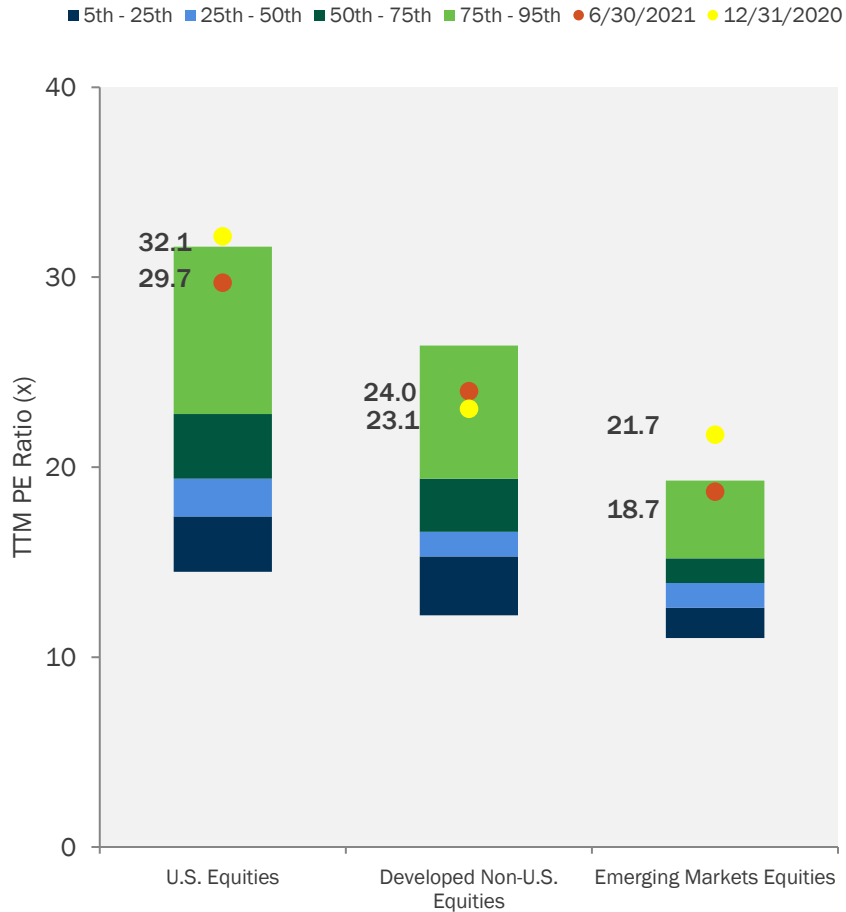
2021 Regional Market Returns (USD)



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

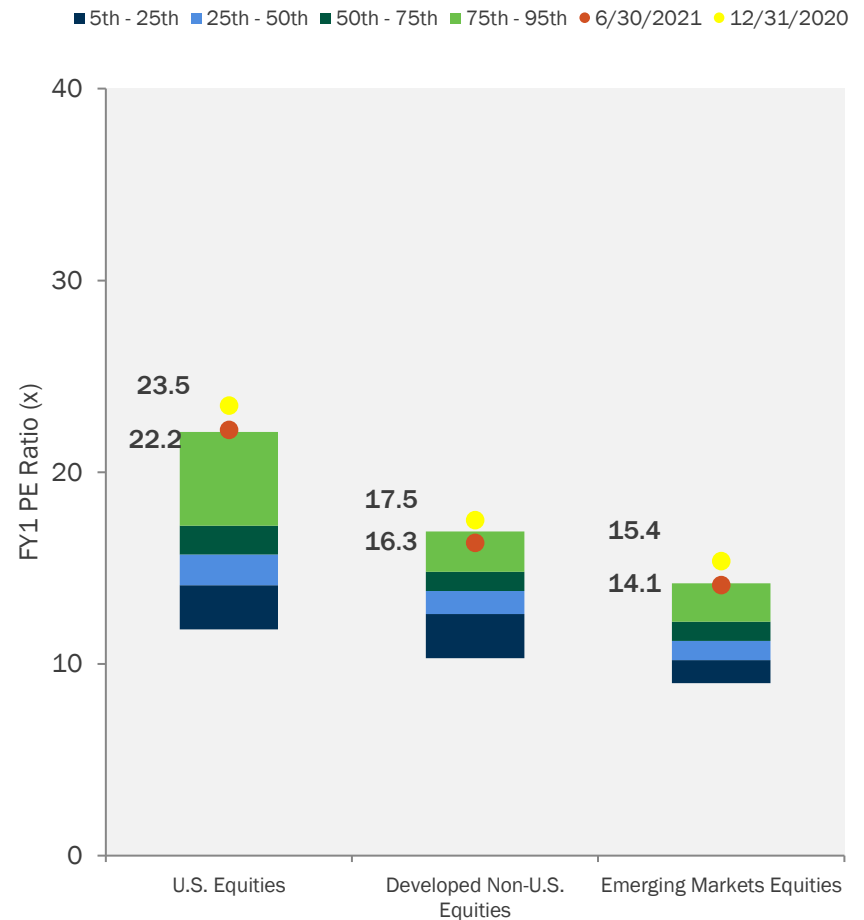
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



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

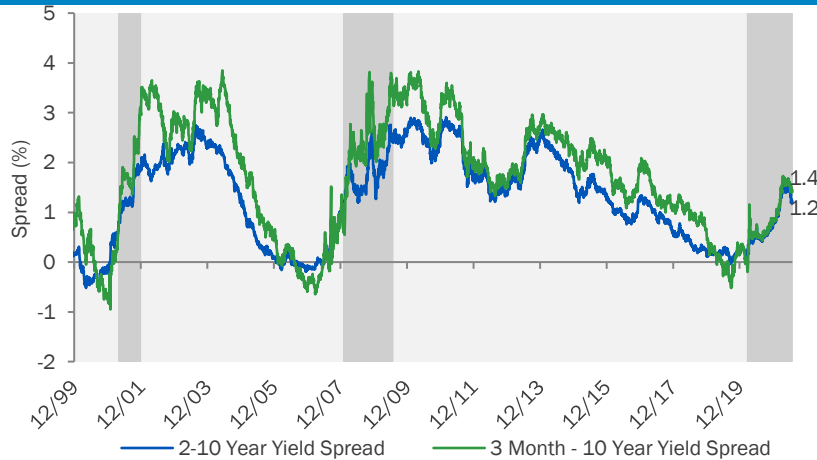
Forward Price to Earnings Ratio (Last 18 Years)



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

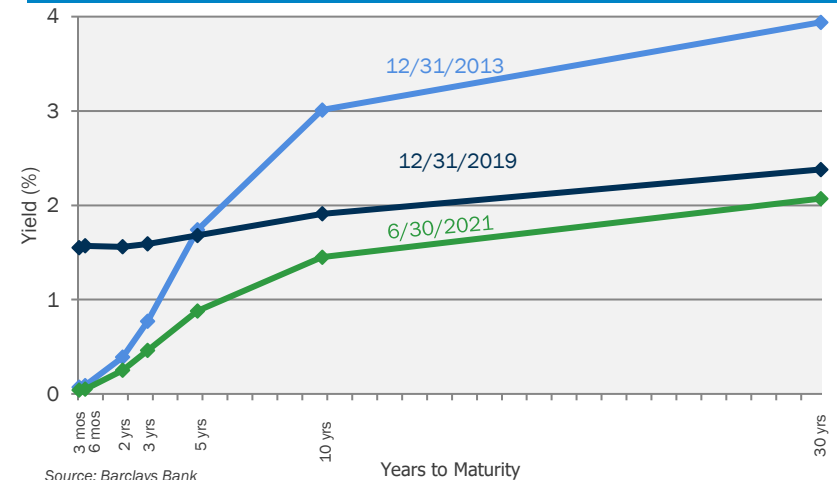
Rates and Spreads

U.S. Treasury Spreads



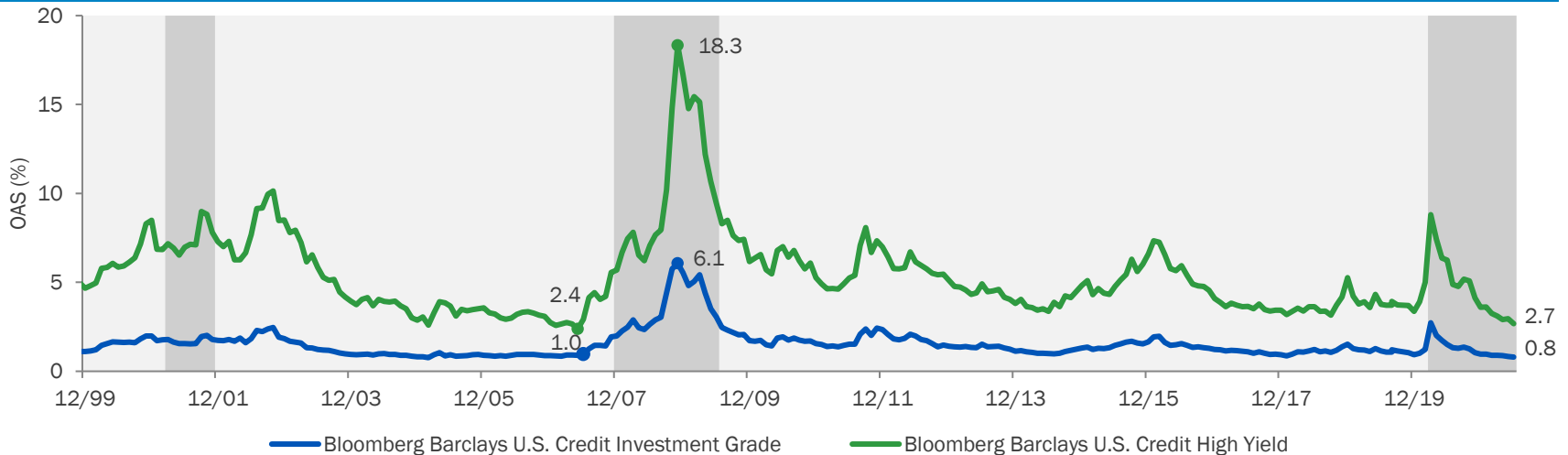
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity. Grey bars represent U.S. recessions. As of 6/30/2021

U.S. Treasury Yield Curve



Source: Barclays Bank

Fixed Income Credit Spreads Relative to Treasuries

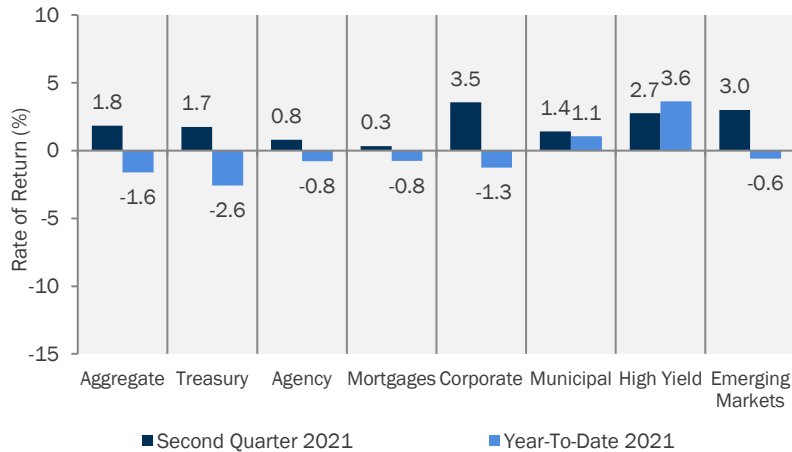


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 6/30/2021

Fixed Income Markets

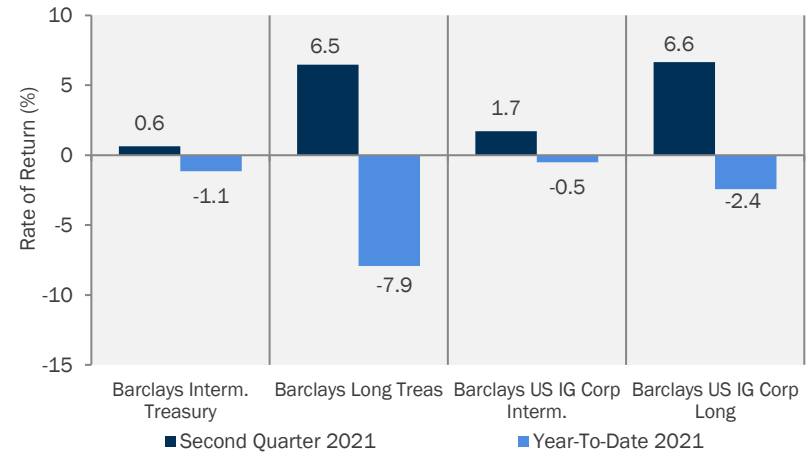
Bond Market Returns

Returns by Sector



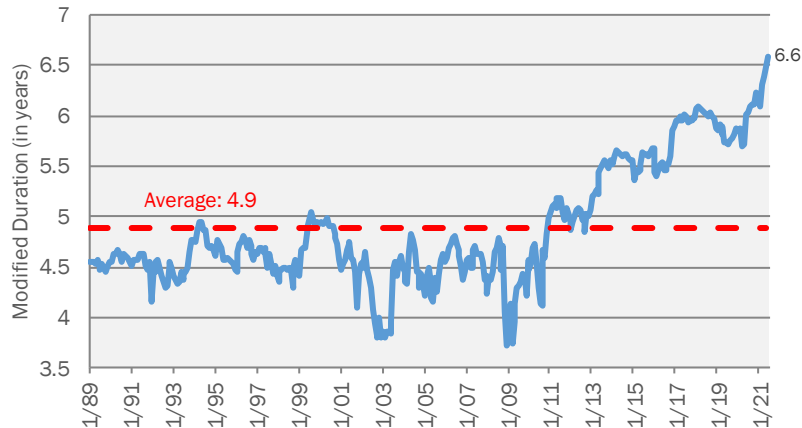
Source: Bloomberg Index Services Limited. As of 6/30/2021.

Returns by Duration



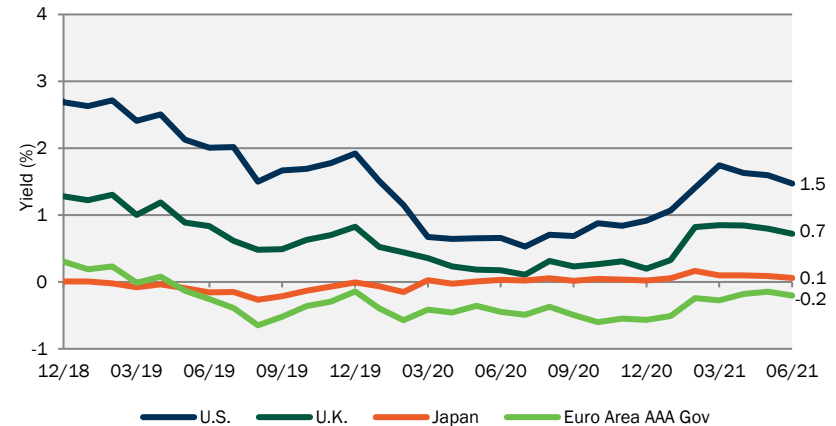
Source: Bloomberg Index Services Limited. As of 6/30/2021.

U.S. Aggregate Bond Index: Duration



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

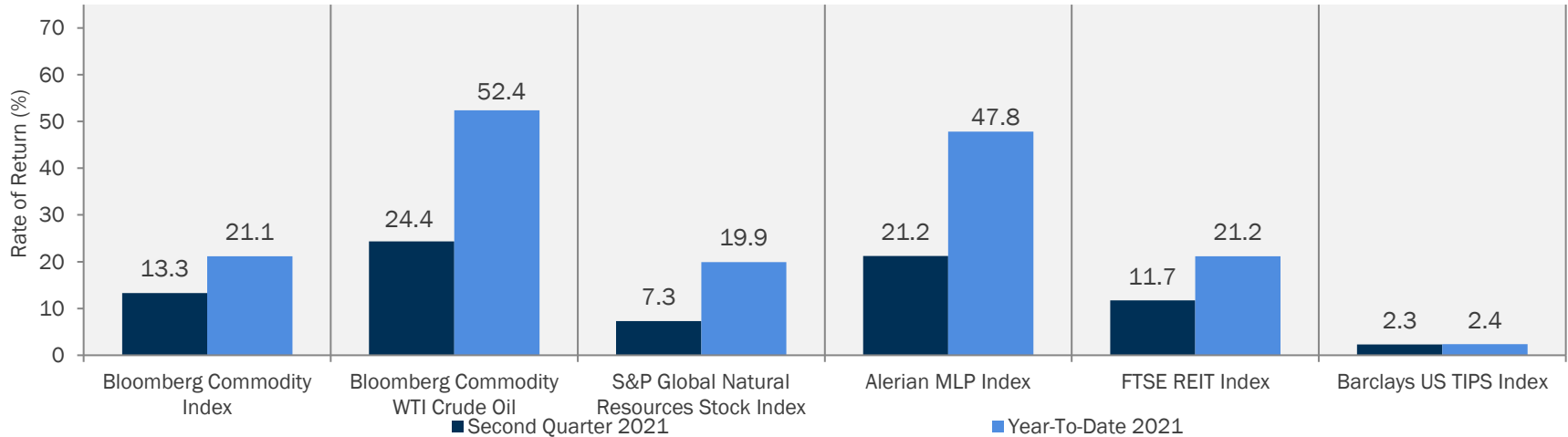
Global Ten Year Government Spot Yields



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

Real Assets

Asset Class Performance

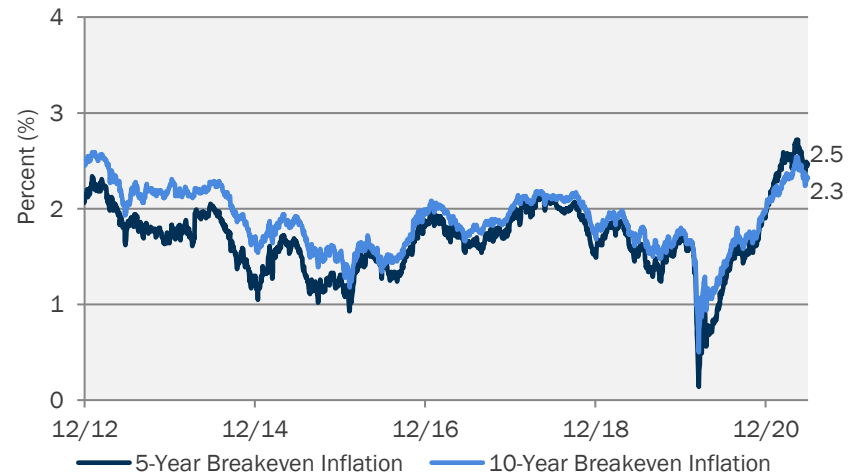


WTI Crude Oil Prices



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



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 6/30/2021.

World Markets Heat Map

	Calendar Year Returns									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	15.3%
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 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	13.0%
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 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	26.7%
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 Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	29.0%
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 EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	8.8%
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 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 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 Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	15.0%
Global										
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	12.3%
Fixed Income										
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 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 High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	3.6%
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 Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-7.9%
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 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 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%
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 – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-7.0%
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 – Agriculture	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	20.4%
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	21.2%

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

	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	15.0%	39.8%	20.3%	18.6%	15.3%	26.6x	1.4%
S&P 500 Index	15.3%	40.8%	18.7%	17.6%	14.8%	26.5x	1.5%
Russell 1000 Value Index	17.0%	43.7%	12.4%	11.9%	11.6%	19.6x	2.1%
Russell 1000 Growth Index	13.0%	42.5%	25.1%	23.7%	17.9%	36.4x	0.7%
Russell 2000 Index	17.5%	62.0%	13.5%	16.5%	12.3%	17.8x	0.9%
Russell 2000 Value Index	26.7%	73.3%	10.3%	13.6%	10.8%	13.8x	1.5%
Russell 2000 Growth Index	9.0%	51.4%	15.9%	18.8%	13.5%	27.7x	0.3%
Russell Micro Cap Index	29.0%	75.8%	14.5%	18.1%	13.1%	14.0x	0.8%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	9.2%	35.7%	9.4%	11.1%	5.4%	18.9x	2.3%
MSCI EAFE Index	8.8%	32.4%	8.3%	10.3%	5.9%	20.2x	2.2%
MSCI EAFE Small Cap Index	9.0%	41.0%	8.4%	12.0%	8.4%	18.8x	1.8%
MSCI Emerging Markets Index	7.4%	40.9%	11.3%	13.0%	4.3%	17.0x	2.5%
MSCI Emerging Mkts. Small Cap Index	19.8%	63.7%	12.3%	11.9%	4.5%	19.3x	1.9%
MSCI Frontier Markets Index	15.0%	38.5%	8.9%	9.4%	5.3%	15.9x	2.8%
Global							
MSCI ACWI Index	12.3%	39.3%	14.6%	14.6%	9.9%	22.8x	1.8%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	-1.6%	-0.3%	5.3%	3.0%	3.4%	6.6	1.5%
Barclays US Inv. Grade. Corp. Index	-1.3%	3.3%	7.8%	4.9%	5.2%	8.7	2.0%
Barclays High Yield Index	3.6%	15.4%	7.4%	7.5%	6.7%	3.8	3.7%
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	-7.9%	-10.6%	8.0%	3.1%	6.7%	18.8	2.0%
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	-4.4%	4.6%	3.1%	1.6%	1.0%	8.2	0.8%
Barclays EM Debt (Local) Gov't Index	-1.0%	8.0%	5.3%	3.8%	1.8%	7.0	3.6%
Alternatives							
Bloomberg Commodity Index	21.1%	45.6%	3.9%	2.4%	-4.4%	--	--
Bloomberg Commodity – Gold	-7.0%	-3.9%	10.6%	4.8%	0.8%	--	--
Bloomberg Commodity – WTI Crude Oil	52.4%	81.6%	-13.3%	-3.0%	-11.9%	--	--
Bloomberg Commodity – Agriculture	20.4%	63.6%	10.6%	0.4%	-3.1%	--	--
FTSE REIT Index	21.2%	34.2%	11.5%	8.0%	10.2%	--	--

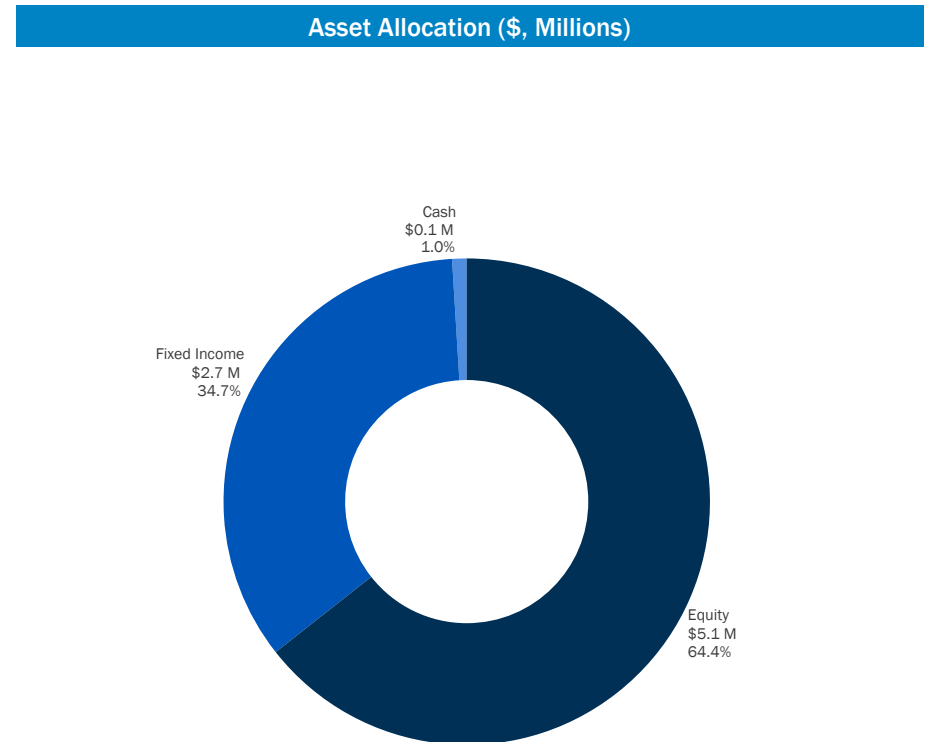
Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021

IBEW Pension Trust Portfolio Review

Total Portfolio Overview

Summary of Asset Changes

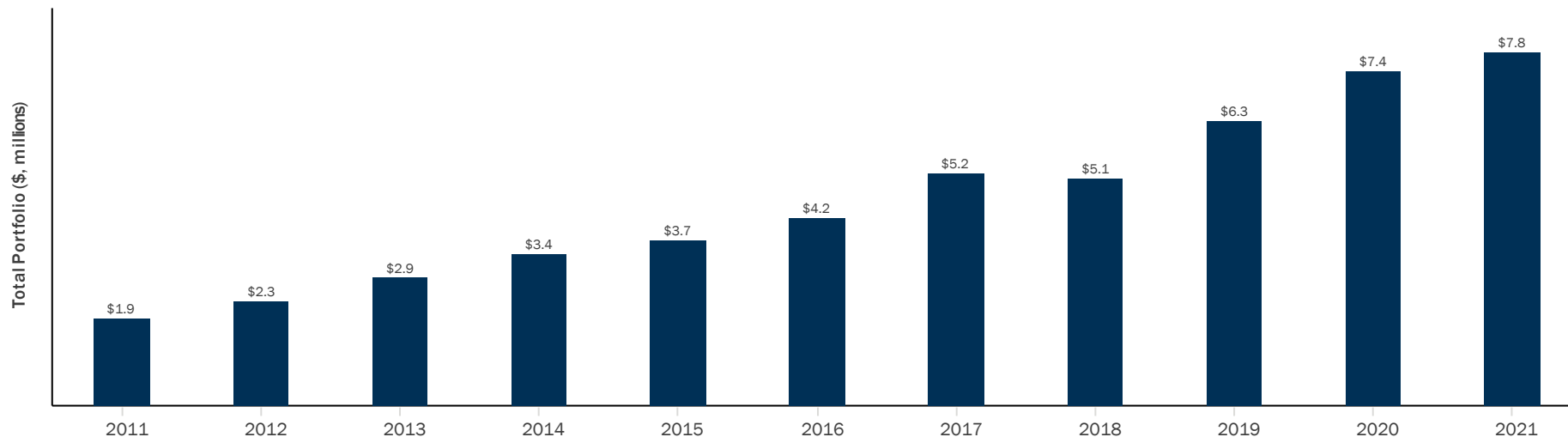
	Portfolio Activity (\$, Millions)		
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$7.5	\$7.4	\$0.5
Net Cash Flow	(\$0.1)	(\$0.1)	\$2.4
Investment Earnings	\$0.4	\$0.5	\$4.9
Ending Market Value	\$7.8	\$7.8	\$7.8



Total Portfolio Historical Overview

Summary of Asset Changes as of June 30, 2021

Growth of Total Portfolio



Cash Flows (\$, millions)

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

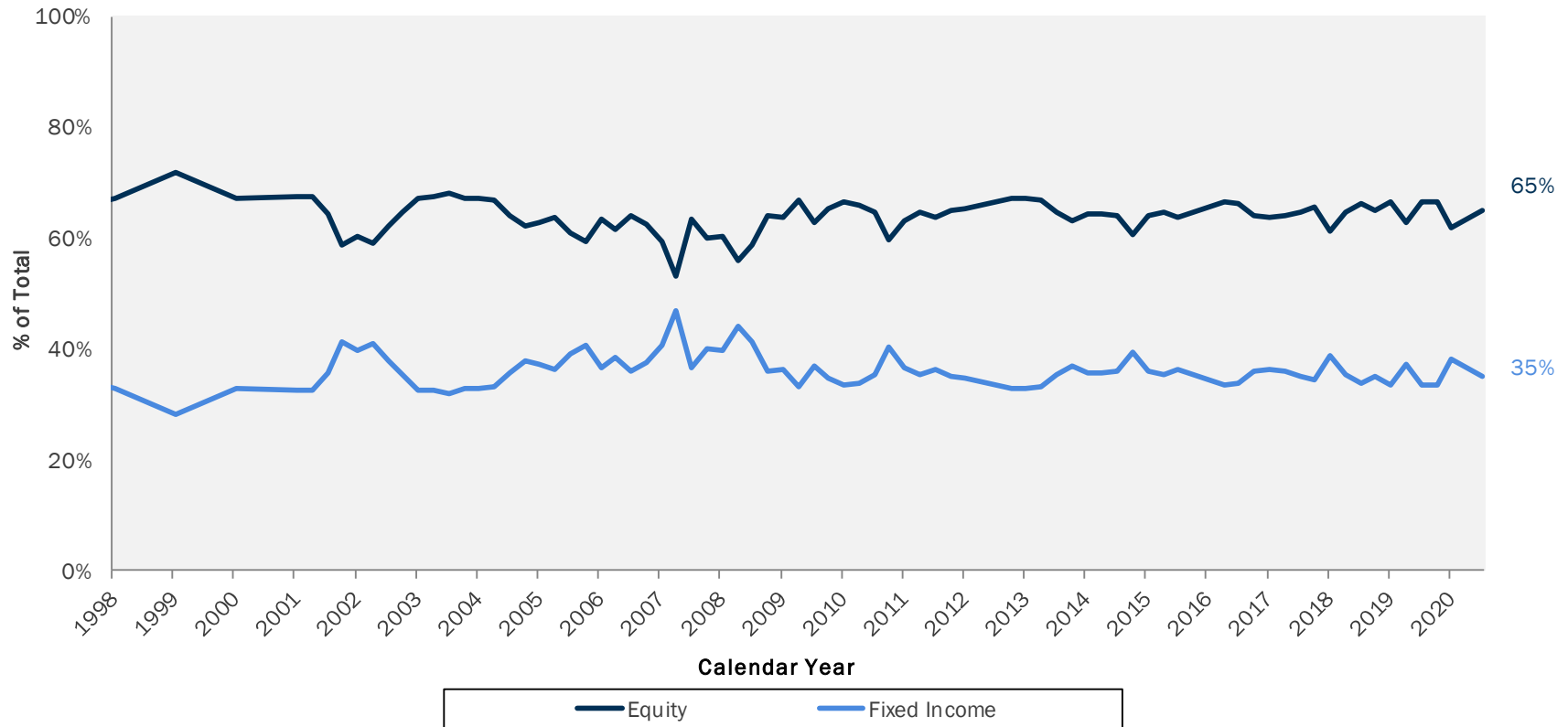
	Market Value 06/30/2021	% of Total	Total Portfolio Target
Total Portfolio	\$7,847,974	100.0	100.0
Total Portfolio Ex-Cash	\$7,772,436	99.0	99.0
Combined Equity	\$5,052,872	64.4	60.0
Combined Domestic Equity	\$3,937,975	50.2	46.0
Vanguard S&P 500 Index	\$3,180,349	40.5	37.0
Harbor Small Cap Value	\$396,432	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

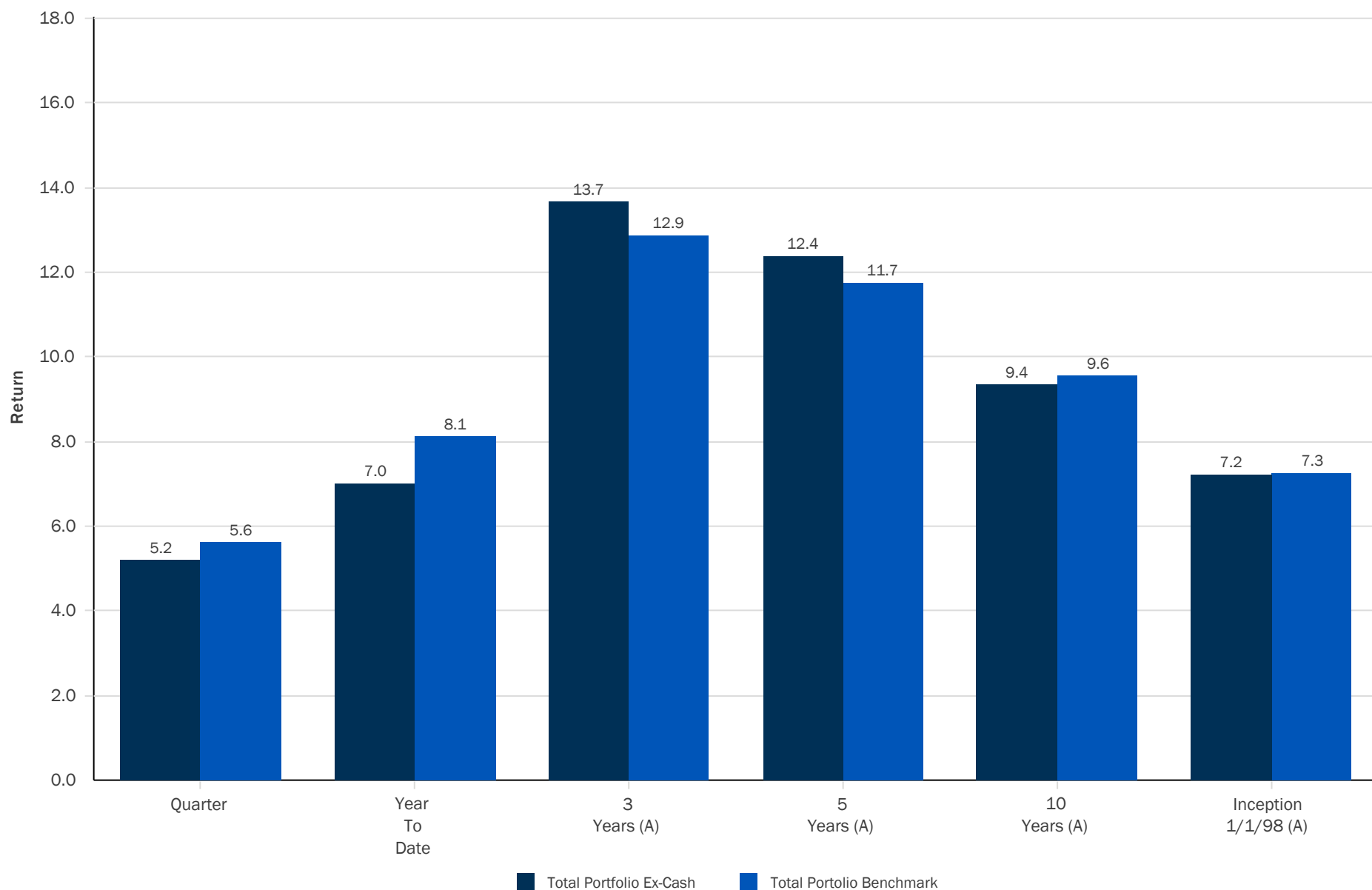
As of June 30, 2021

Total Portfolio Allocation



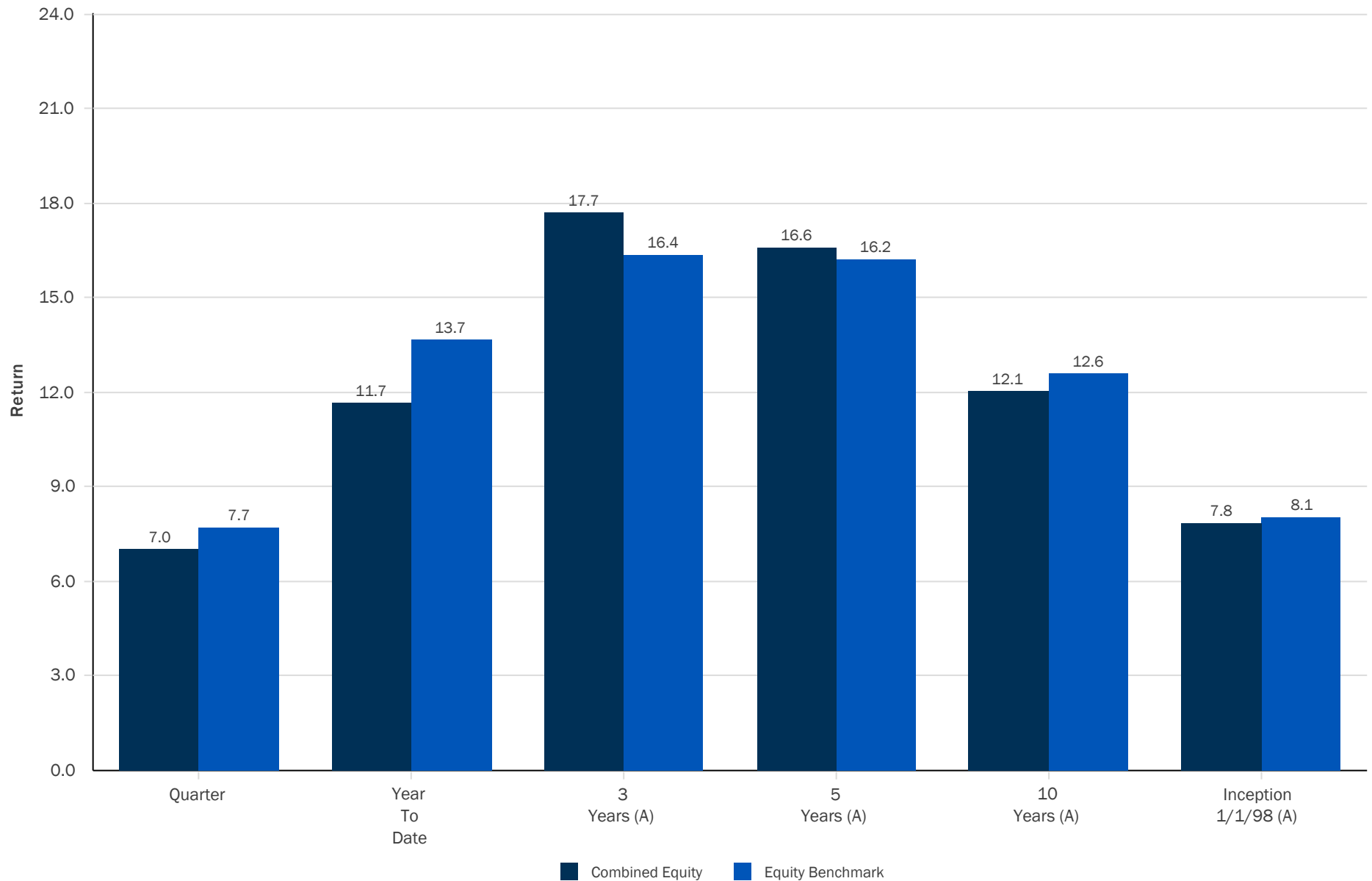
Total Portfolio Overview

As of June 30, 2021



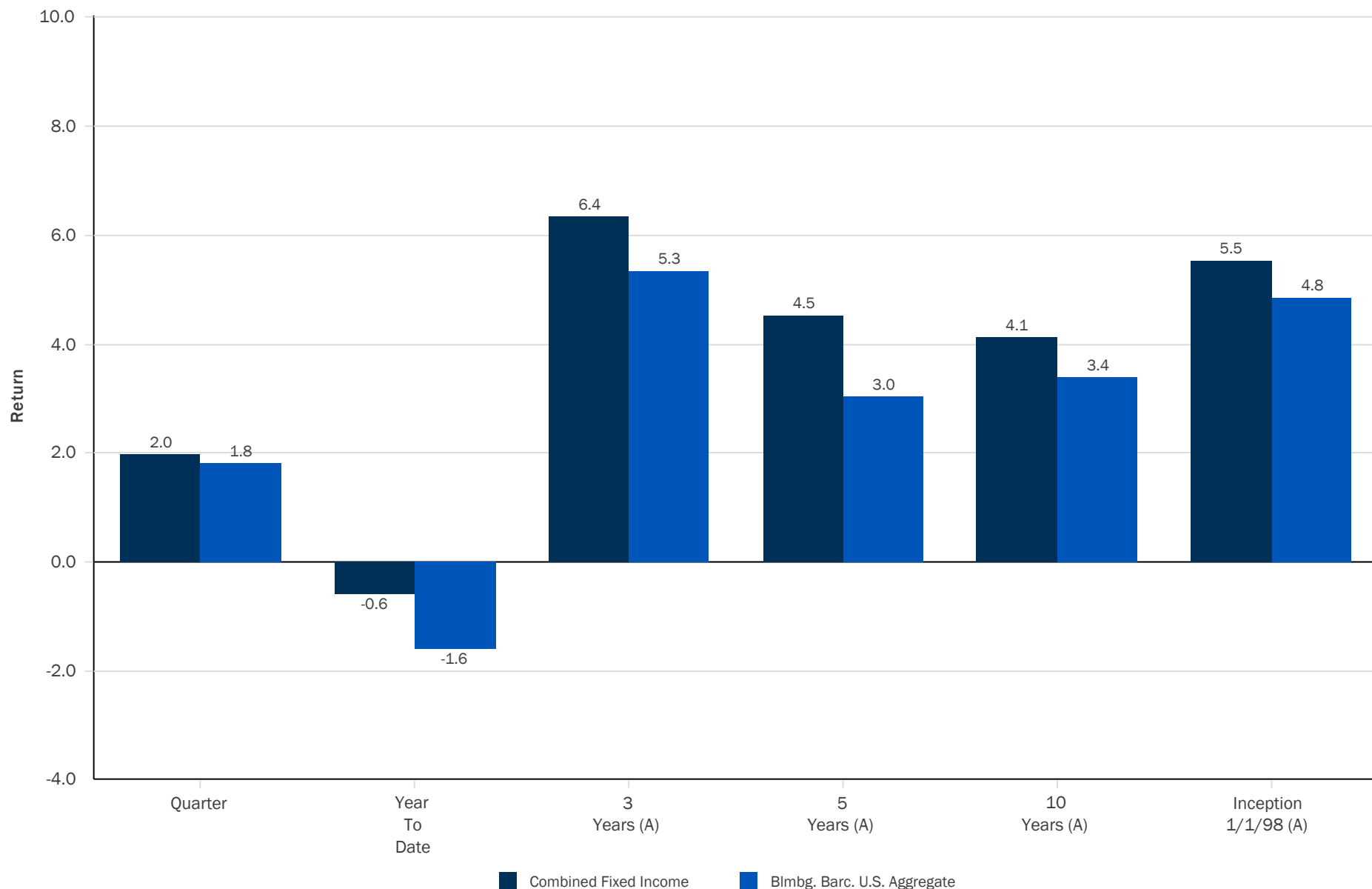
Equity Segment Overview

As of June 30, 2021



Fixed Income Segment Overview

As of June 30, 2021



Manager Performance Review

As of June 30, 2021

	Manager Performance					Inception Date
	Quarter	YTD	Five Years	Ten Years	Since Inception	
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%	0%
MSCI EAFE Index	15%	23%	0%
Barclays Aggregate Bond Index	<u>35%</u>	<u>0%</u>	<u>100%</u>
	100%	100%	100%

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

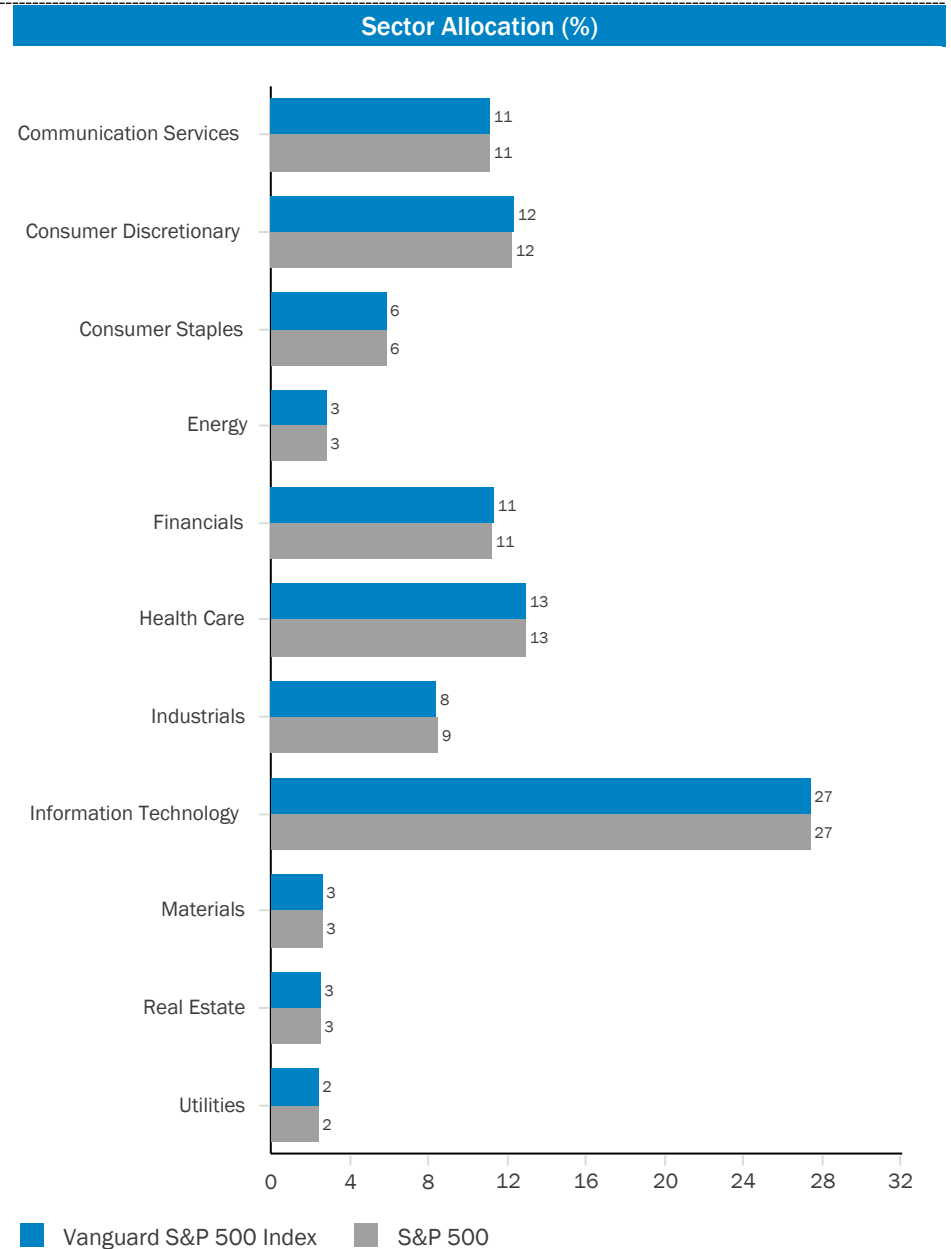
Manager Performance Review

Vanguard S&P 500 Index

As of 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

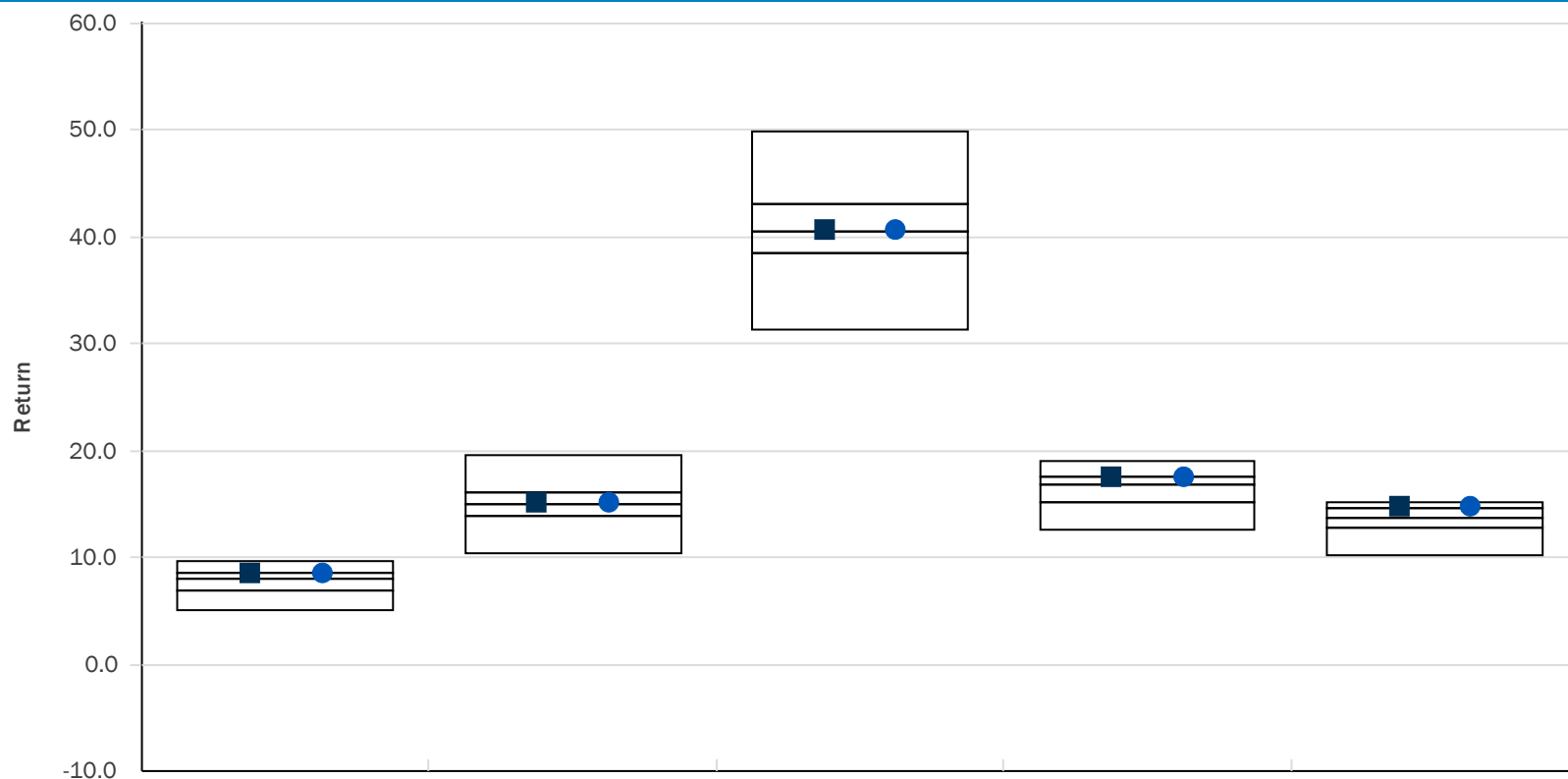
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	6.0	12.3
Microsoft Corp	Information Technology	5.6	15.2
Amazon.com Inc	Consumer Discretionary	4.1	11.2
Facebook Inc	Communication Services	2.3	18.1
Alphabet Inc Class A	Communication Services	2.0	18.4
Alphabet Inc	Communication Services	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 S&P 500 Index

As of 6/30/21

Peer Group: Large Blend



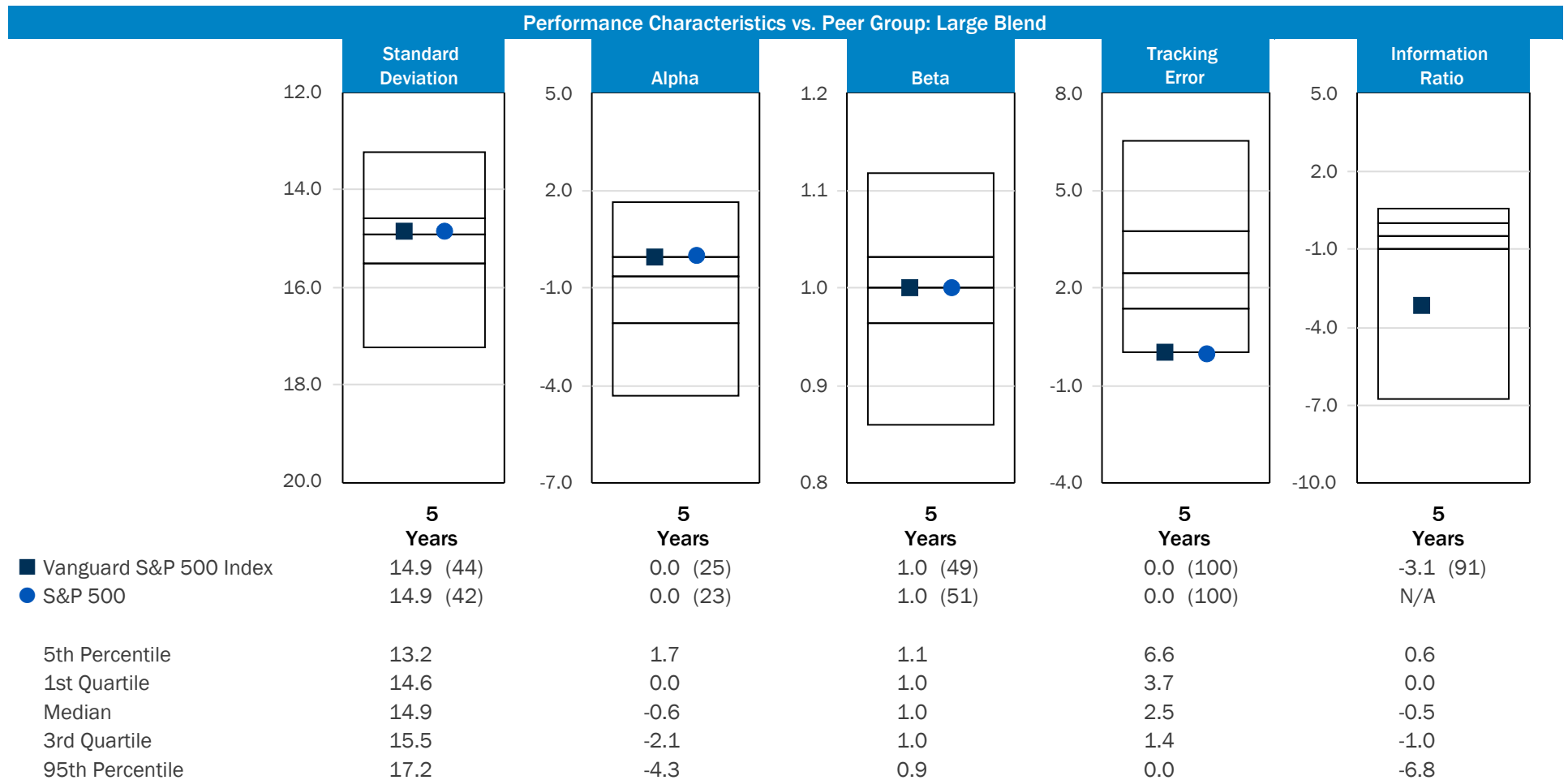
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard S&P 500 Index	8.5 (25)	15.2 (40)	40.8 (47)	17.6 (26)	14.8 (13)
● S&P 500	8.5 (22)	15.3 (38)	40.8 (45)	17.6 (24)	14.8 (11)
5th Percentile	9.6	19.6	49.9	19.0	15.1
1st Quartile	8.5	16.1	43.1	17.6	14.5
Median	8.1	15.0	40.6	16.8	13.8
3rd Quartile	6.9	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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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)	10 Yrs (a)
Vanguard S&P 500 Index	2.1	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	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

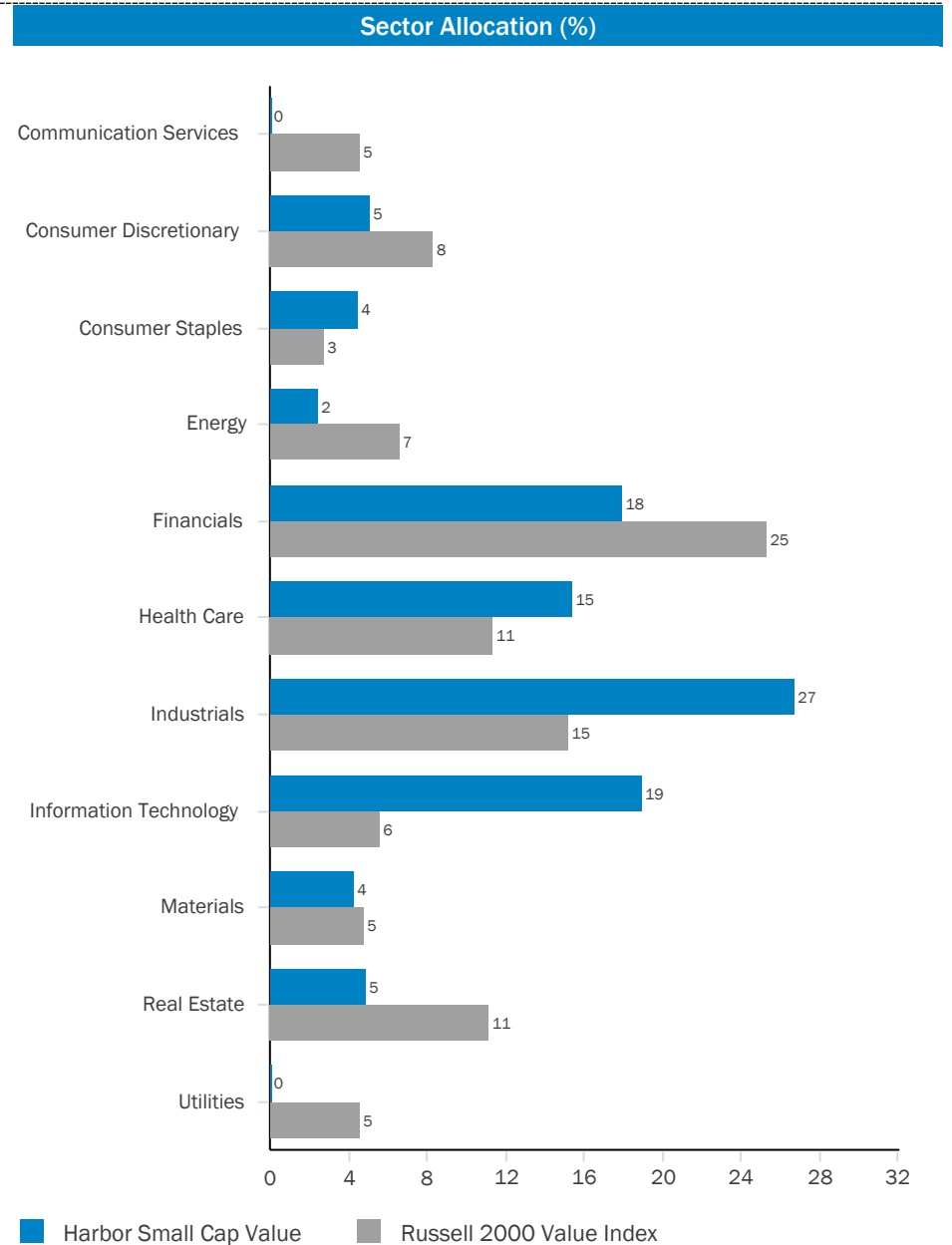


Harbor Small Cap Value

As of 06/30/21

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	6.2	3.1
P/E Ratio	23.4	14.0
P/B Ratio	2.8	1.8
Yield (%)	1.1	1.6

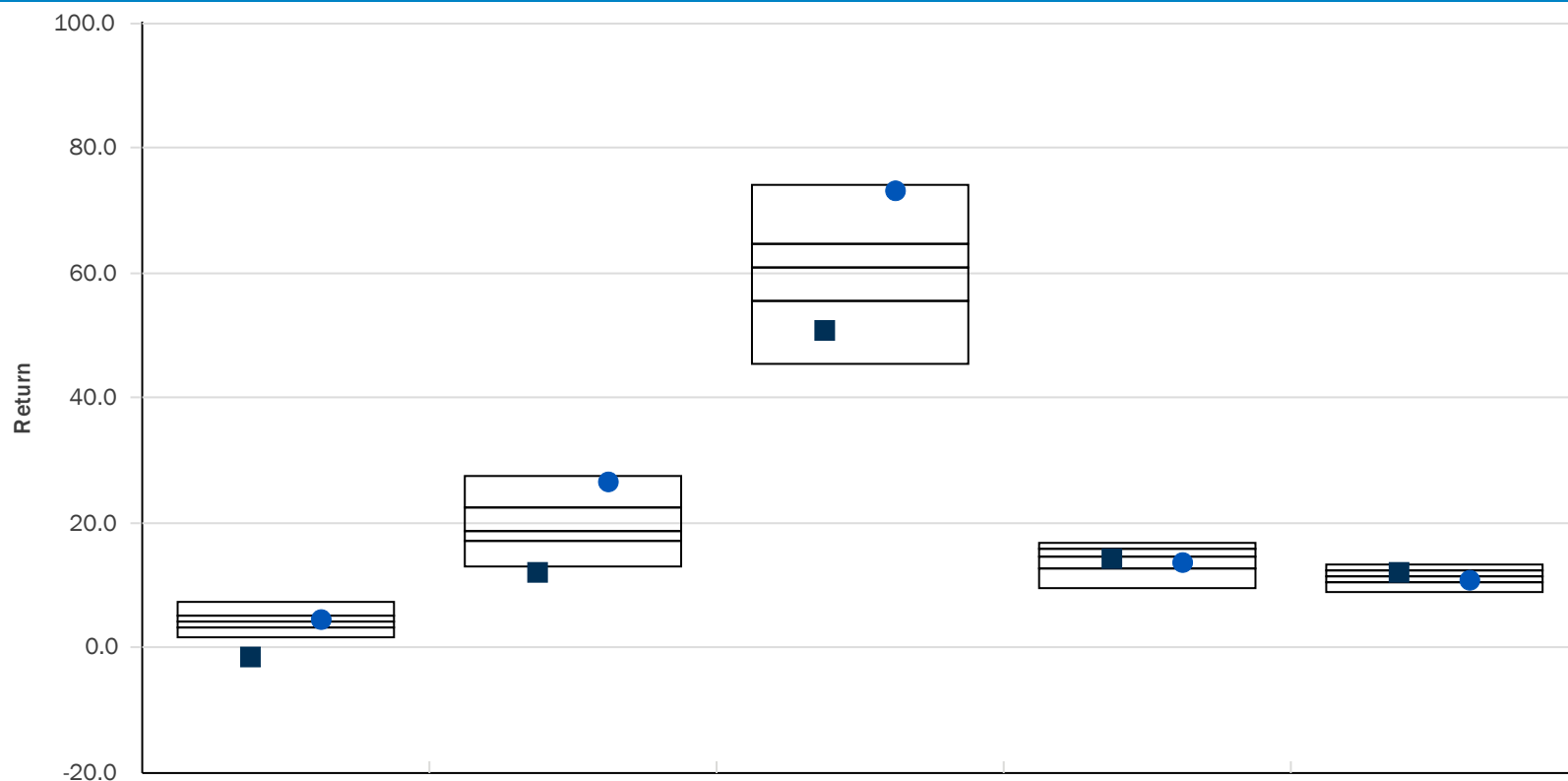
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Darling Ingredients Inc	Consumer Staples	4.4	-8.3
Catalent Inc	Health Care	3.5	2.7
Teledyne Technologies Inc.	Industrials	2.8	1.3
Entegris Inc	Information Technology	2.8	10.1
Mednax Inc	Health Care	2.7	18.4
Houlihan Lokey Inc	Financials	2.7	23.7
Scotts Miracle-Gro Co (The)	Materials	2.7	-21.4
Casella Waste Systems Inc	Industrials	2.6	-0.2
CONMED Corp	Health Care	2.6	5.4
Franklin Electric Co Inc	Industrials	2.5	2.3
% of Portfolio		29.3	



Harbor Small Cap Value

As of 6/30/21

Peer Group: Small Blend



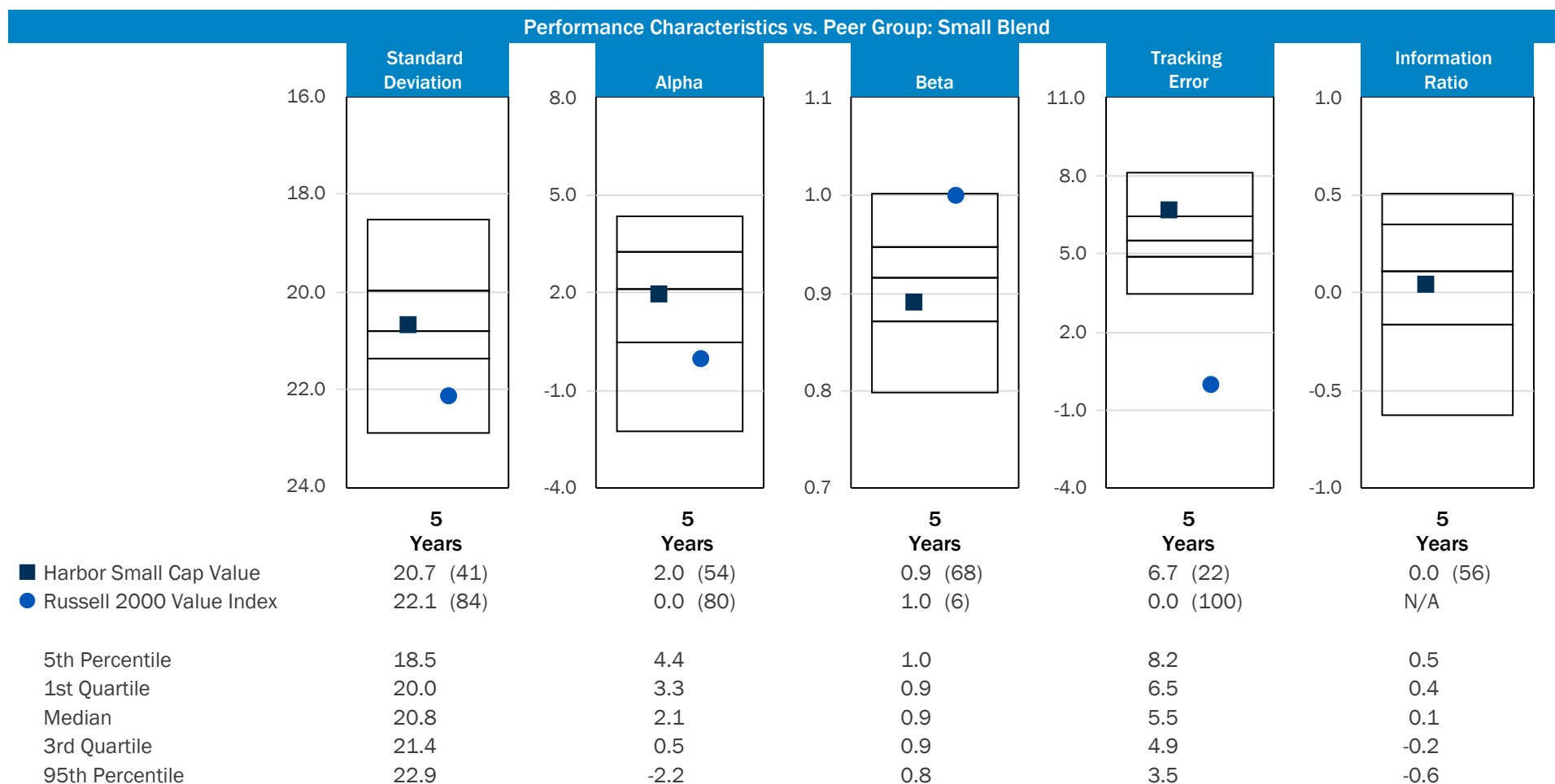
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value	-1.5 (100)	12.1 (97)	50.9 (90)	14.3 (55)	12.0 (38)
● Russell 2000 Value Index	4.6 (37)	26.7 (7)	73.3 (7)	13.6 (65)	10.8 (70)
5th Percentile	7.4	27.6	74.1	16.9	13.3
1st Quartile	5.3	22.5	64.8	16.0	12.3
Median	4.3	18.8	60.8	14.7	11.6
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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Harbor Small Cap Value

As of 06/30/21

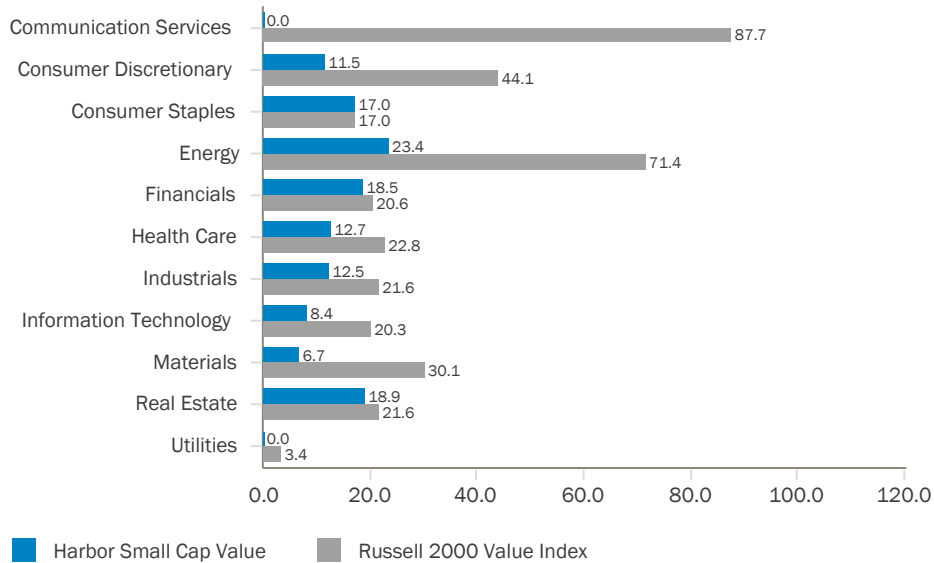
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value	2.4	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	12.1	10.5	14.3	12.0
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	26.7	10.3	13.6	10.8



Harbor Small Cap Value

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
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)

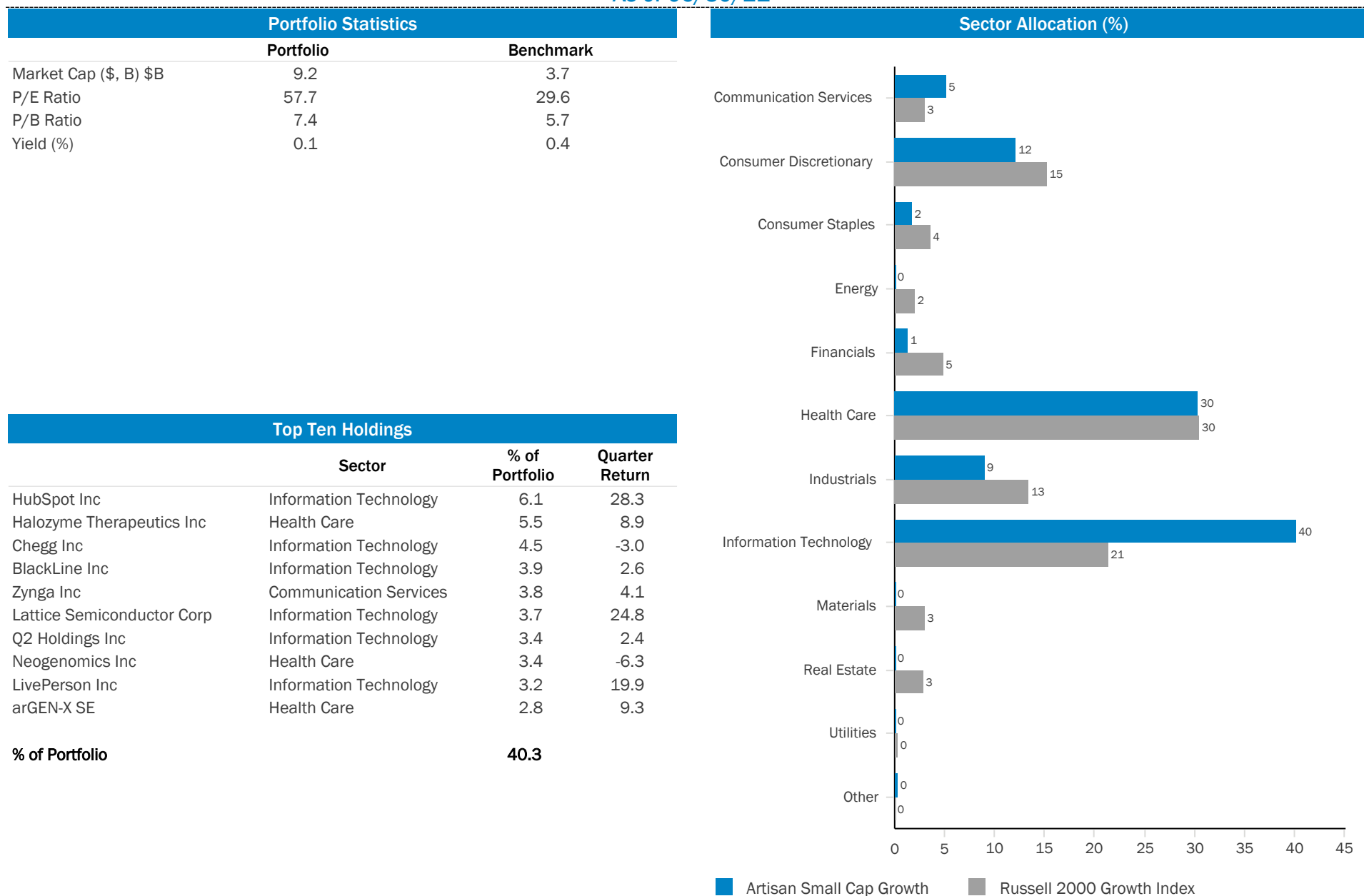
	Relative Weights	Quarter Return	Return Contribution
Scotts Miracle-Gro Co (The)	3.3	-21.4	-0.7
FormFactor Inc	3.0	-19.2	-0.6
Emergent BioSolutions Inc	1.5	-32.2	-0.5
CMC Materials Inc	2.8	-14.5	-0.4
Sabre Corp	2.6	-15.7	-0.4

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

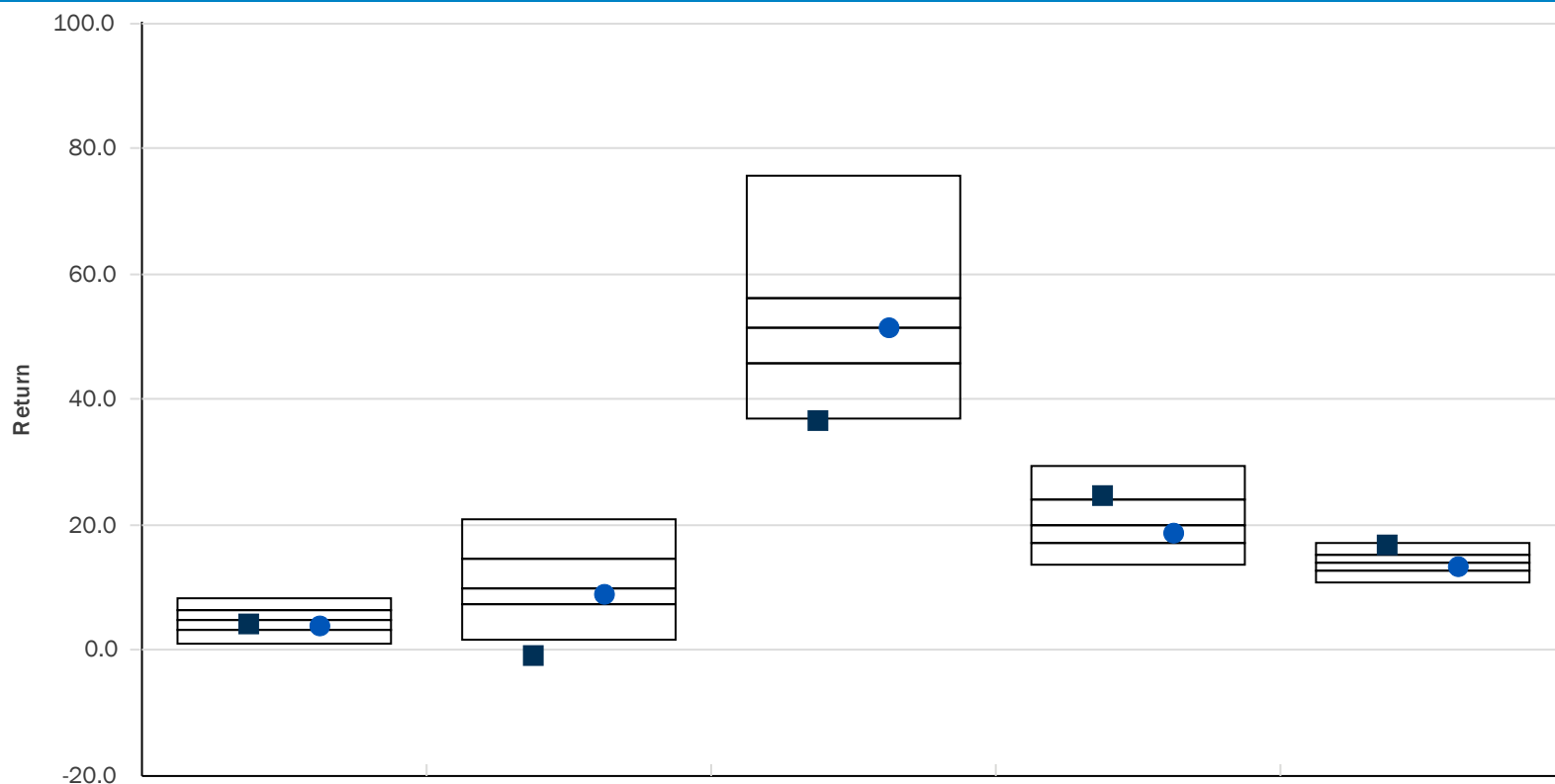
As of 06/30/21



Artisan Small Cap Growth

As of 6/30/21

Peer Group: Small Growth



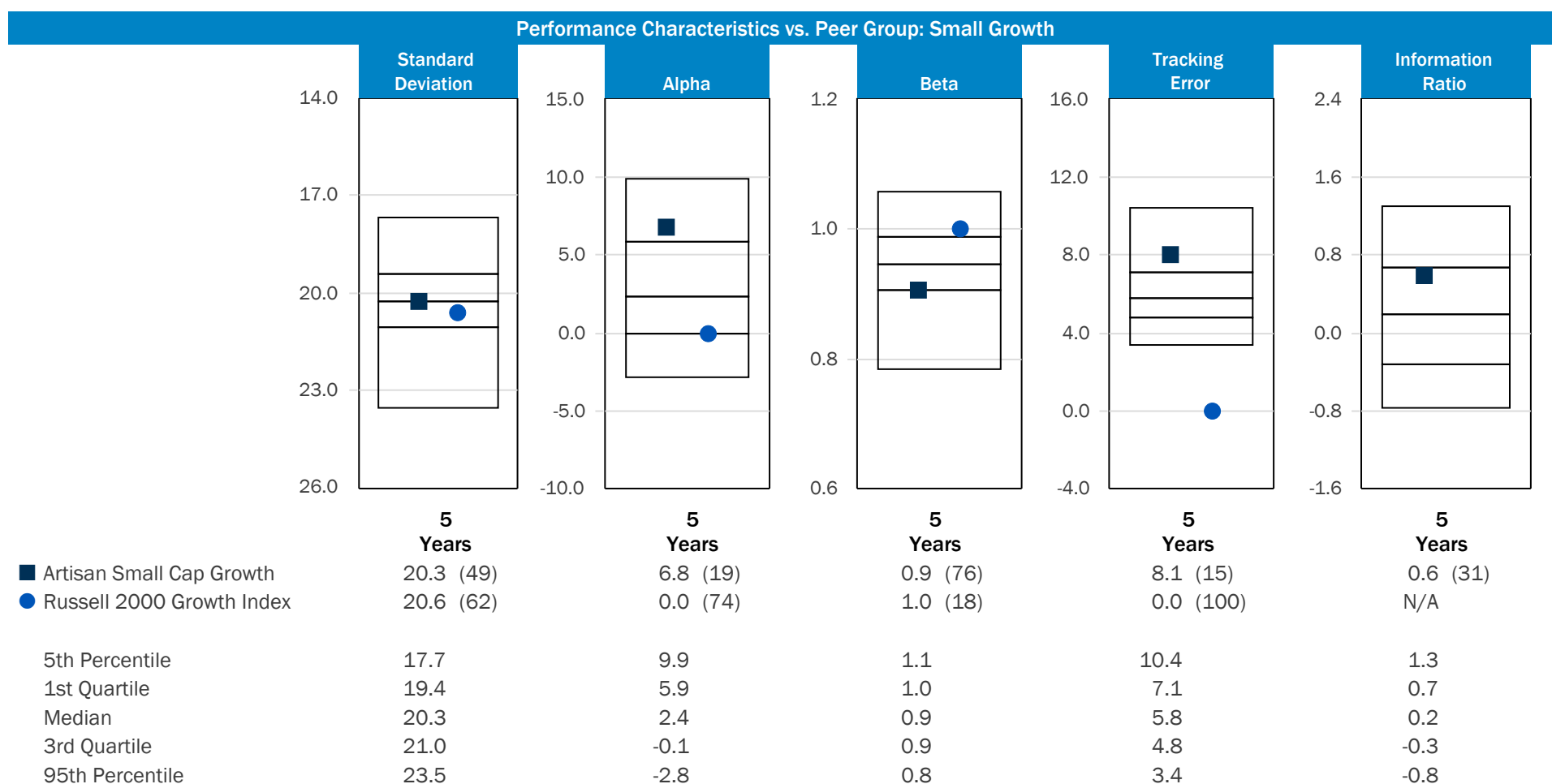
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Small Cap Growth	4.4 (58)	-0.9 (100)	36.8 (96)	24.6 (22)	16.8 (10)
● Russell 2000 Growth Index	3.9 (67)	9.0 (60)	51.4 (51)	18.8 (60)	13.5 (63)
5th Percentile	8.4	21.1	75.9	29.5	17.3
1st Quartile	6.4	14.6	56.2	24.2	15.2
Median	4.8	9.9	51.5	20.0	14.0
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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Artisan Small Cap Growth

As of 06/30/21

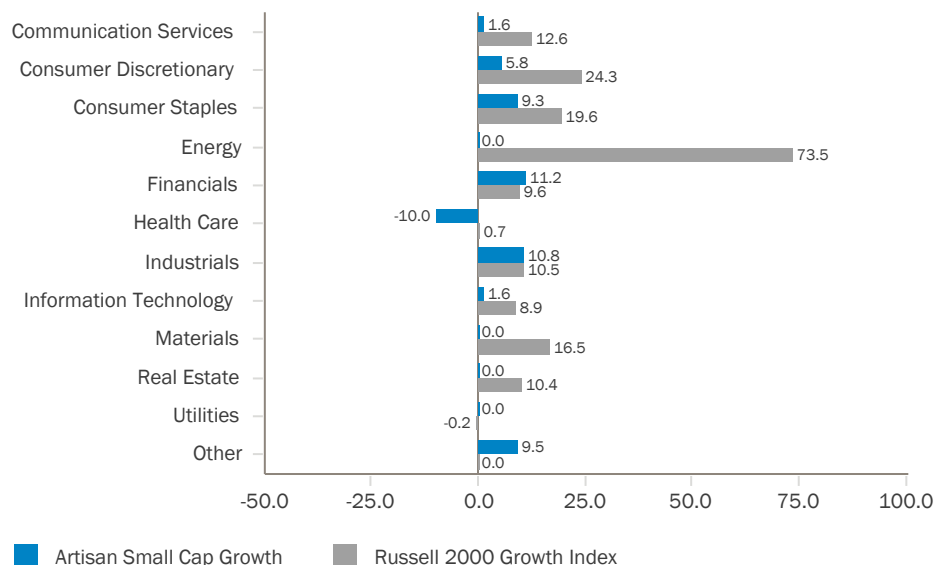
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Small Cap Growth	7.0	17.8	42.8	-0.8	0.3	5.5	26.8	2.2	40.1	61.0	-0.9	25.5	24.6	16.8
Russell 2000 Growth Index	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	9.0	15.9	18.8	13.5



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
Iovance Biotherapeutics Inc	1.5	-17.8	-0.3

Attribution Detail (1/1/2021 to 6/30/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	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

Europacific Growth

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

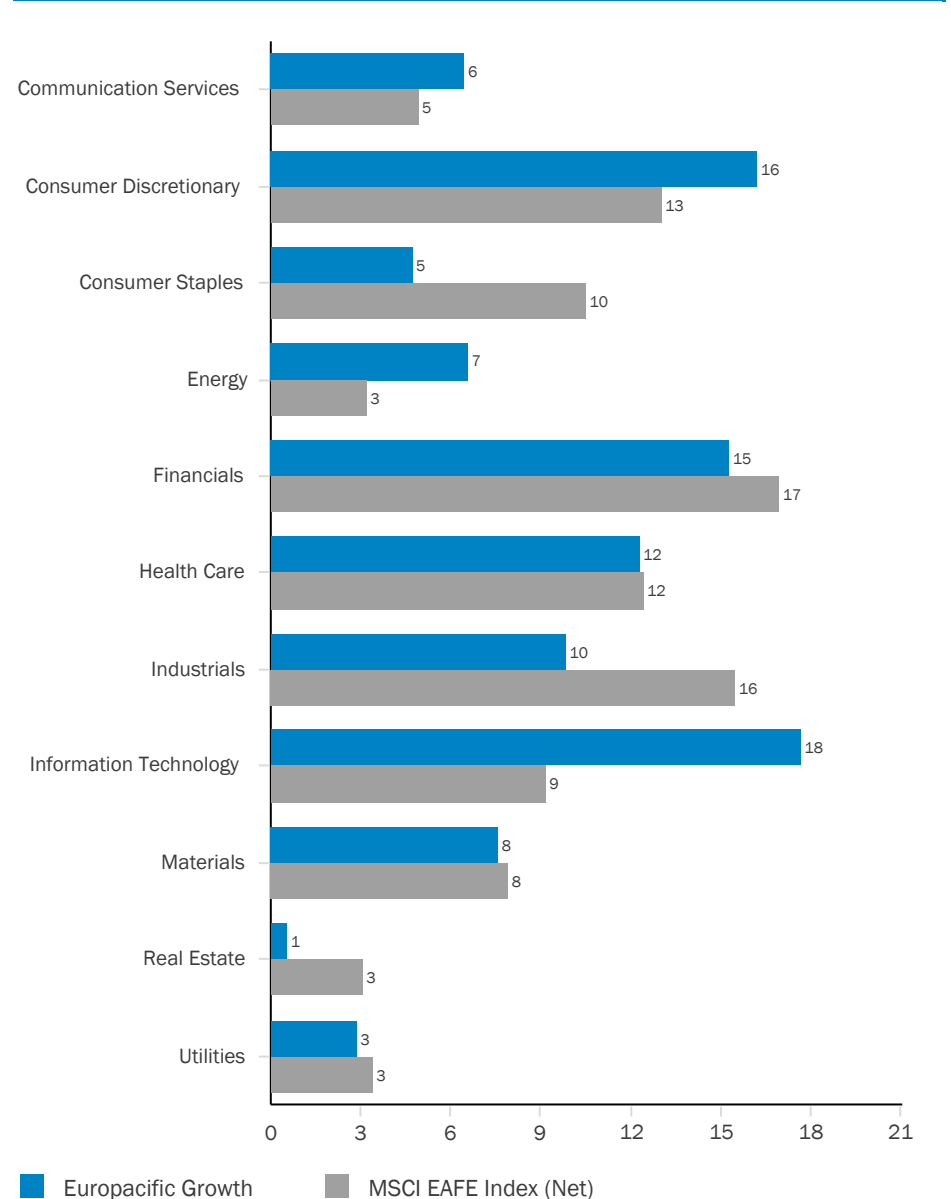
	Sector	% of Portfolio	Quarter Return
ASML Holding NV	Information Technology	3.7	15.4
Reliance Indus	Energy	2.6	6.1
Taiwan Semiconductor Manufacturing	Information Technology	2.4	5.2
AIA Group Ltd	Financials	2.4	3.5
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.3	18.1
Sea Ltd	Communication 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

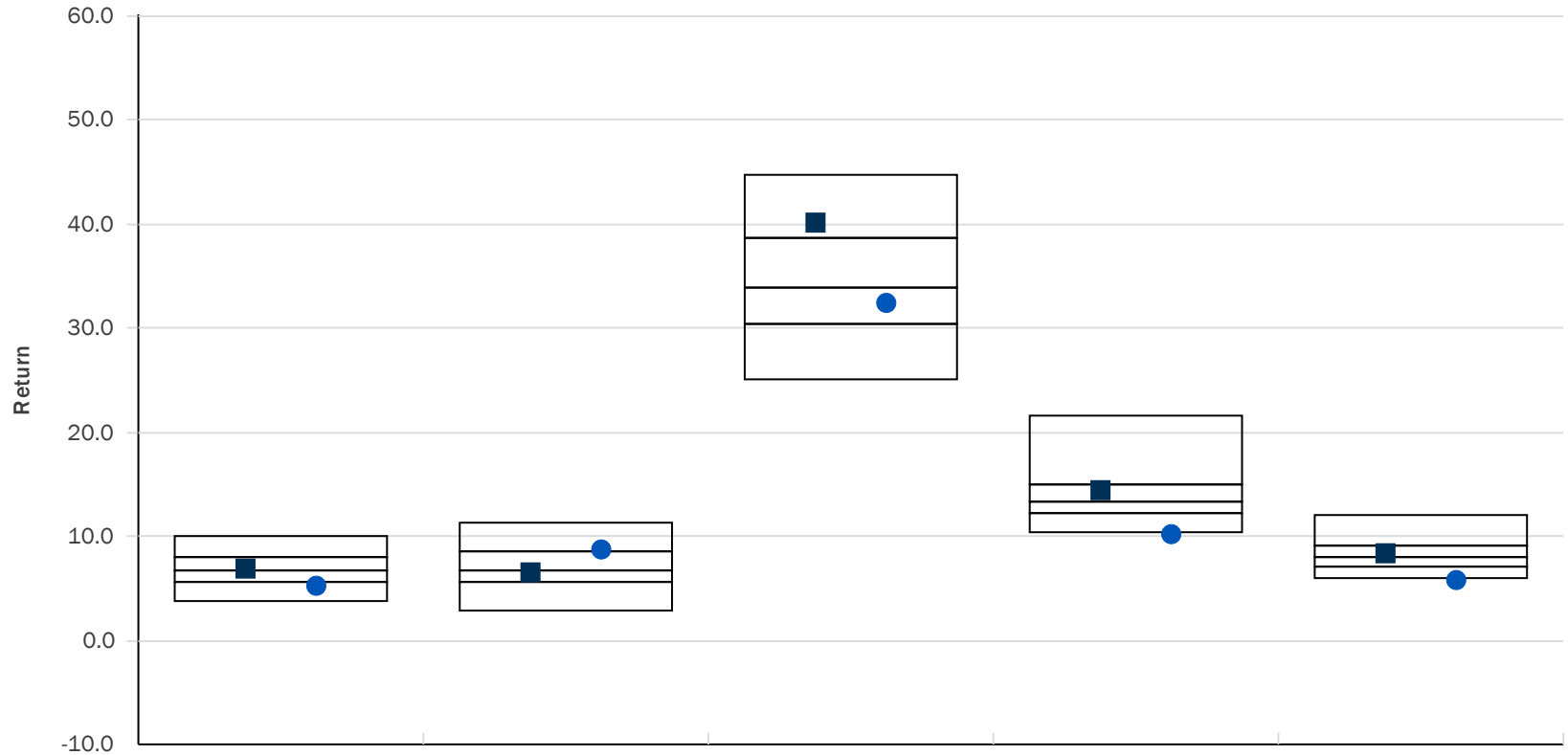
Sector Allocation (%)



Europacific Growth

As of 6/30/21

Peer Group: Foreign Large Growth



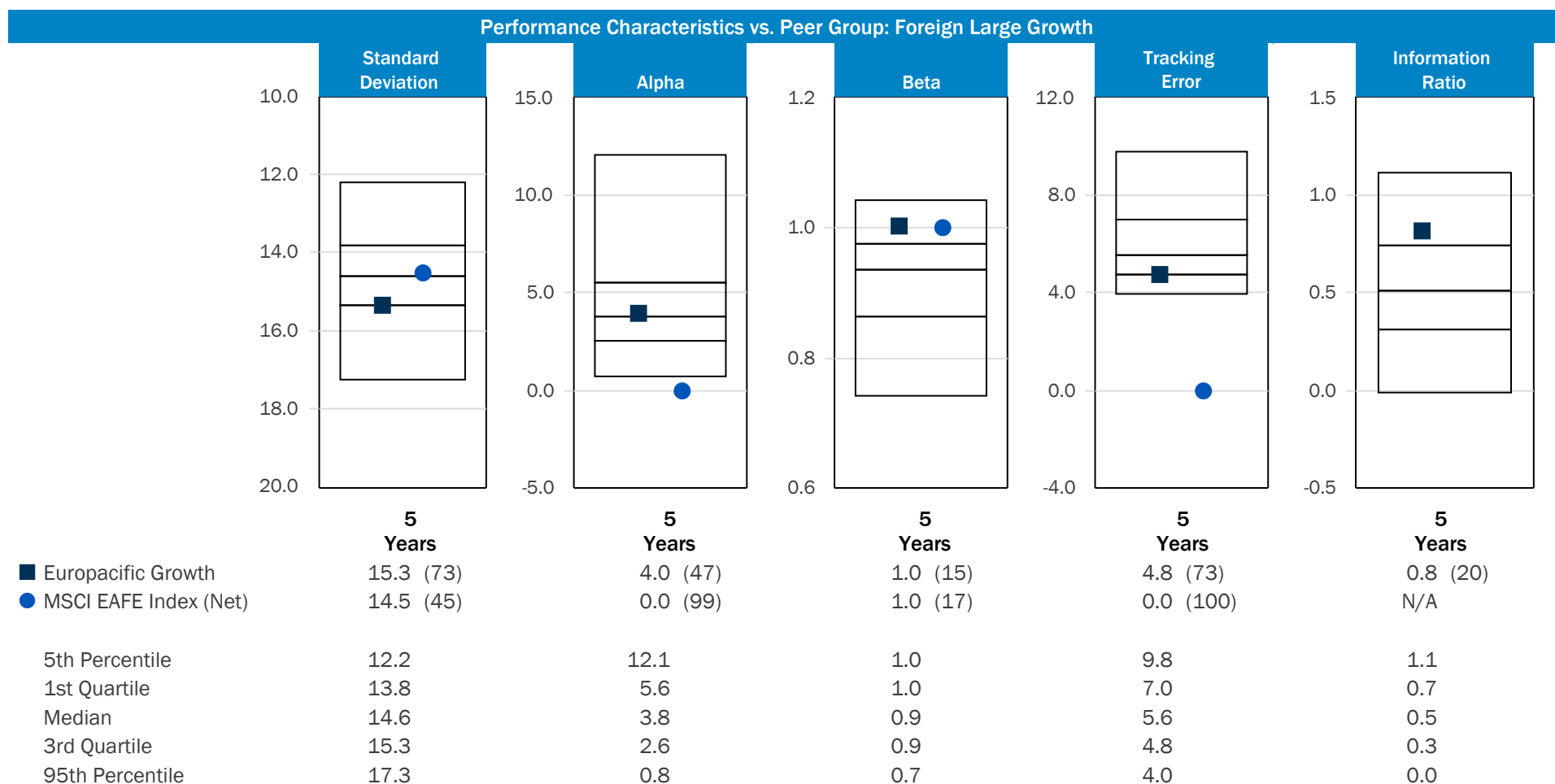
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Europacific Growth	7.0 (41)	6.5 (55)	40.1 (18)	14.5 (30)	8.3 (37)
● MSCI EAFE Index (Net)	5.2 (83)	8.8 (23)	32.4 (58)	10.3 (96)	5.9 (96)
5th Percentile	10.1	11.4	44.7	21.6	12.0
1st Quartile	7.9	8.6	38.7	15.1	9.1
Median	6.7	6.7	34.0	13.2	7.9
3rd Quartile	5.6	5.5	30.5	12.2	7.0
95th Percentile	3.8	2.8	25.1	10.3	6.0
Population	722	699	595	511	415

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Europacific Growth

As of 06/30/21

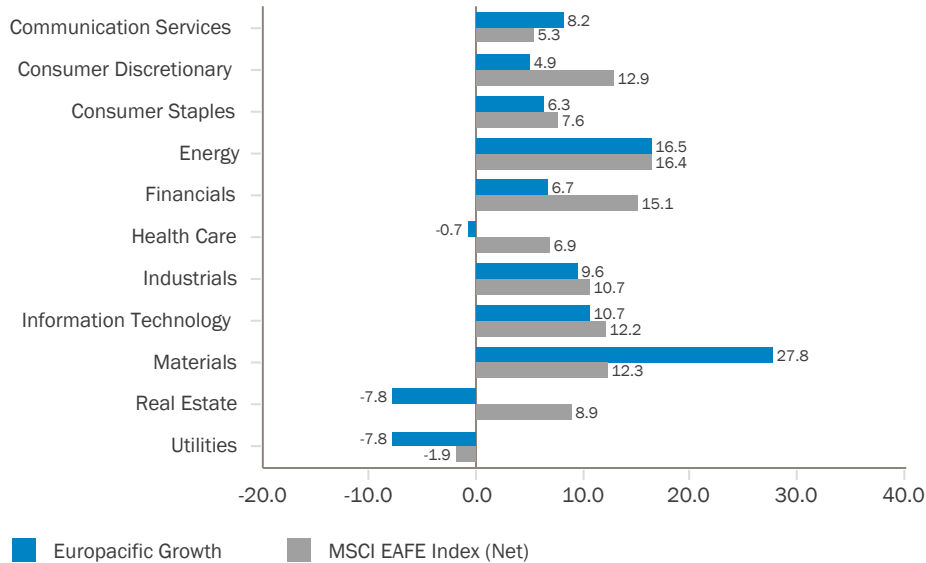
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Europacific Growth	-13.3	19.6	20.6	-2.3	-0.5	1.0	31.2	-14.9	27.4	25.3	6.5	13.8	14.5	8.3
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3	5.9



Europacific 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
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
Communication Services	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

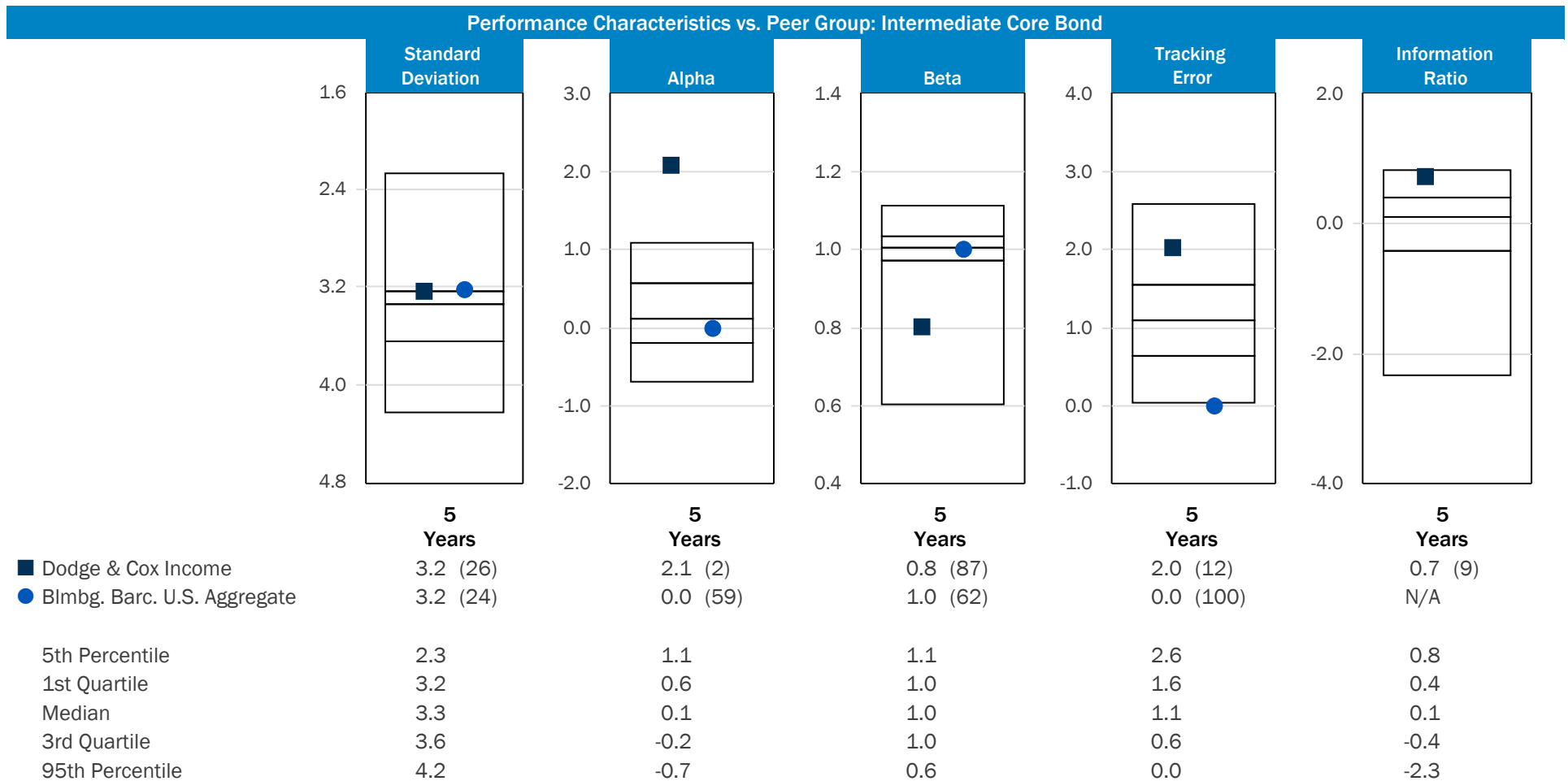
Portfolio Characteristics as of 6/30/21			Maturity Breakdown (%) as of 6/30/21		
	Portfolio	Benchmark		Dodge & Cox Income	Blmbg. Barc. U.S. Aggregate
Duration	5.3	6.4	0-1 Years	4	0
Average Maturity	9.6	8.4	1-3 Years	7	20
Average Quality	A	AA	3-5 Years	19	28
Yield To Maturity	2.1	1.6	5-10 Years	50	33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

Sector Allocation (%) as of 6/30/21			Quality Breakdown (%) as of 6/30/21		
	Dodge & Cox Income	Blmbg. Barc. U.S. Aggregate		Dodge & Cox Income	Blmbg. Barc. U.S. Aggregate
Government	12	42	AAA/Government Guaranteed	54	70
Municipals	3	1	AA	4	3
Bank Loan	0	0	A	6	12
Investment Grade Corporate	32	27	BBB	25	15
High Yield Corporate	5	0	Below Investment Grade	10	0
ABS	6	0	Not Rated / Other	0	0
Agency RMBS	33	27			
Non Agency RMBS	0	0			
CMBS	0	2			
Collateralized Obligations	7	0			
Other Sector	3	1			

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



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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Q2

Second Quarter 2021 Performance Report

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

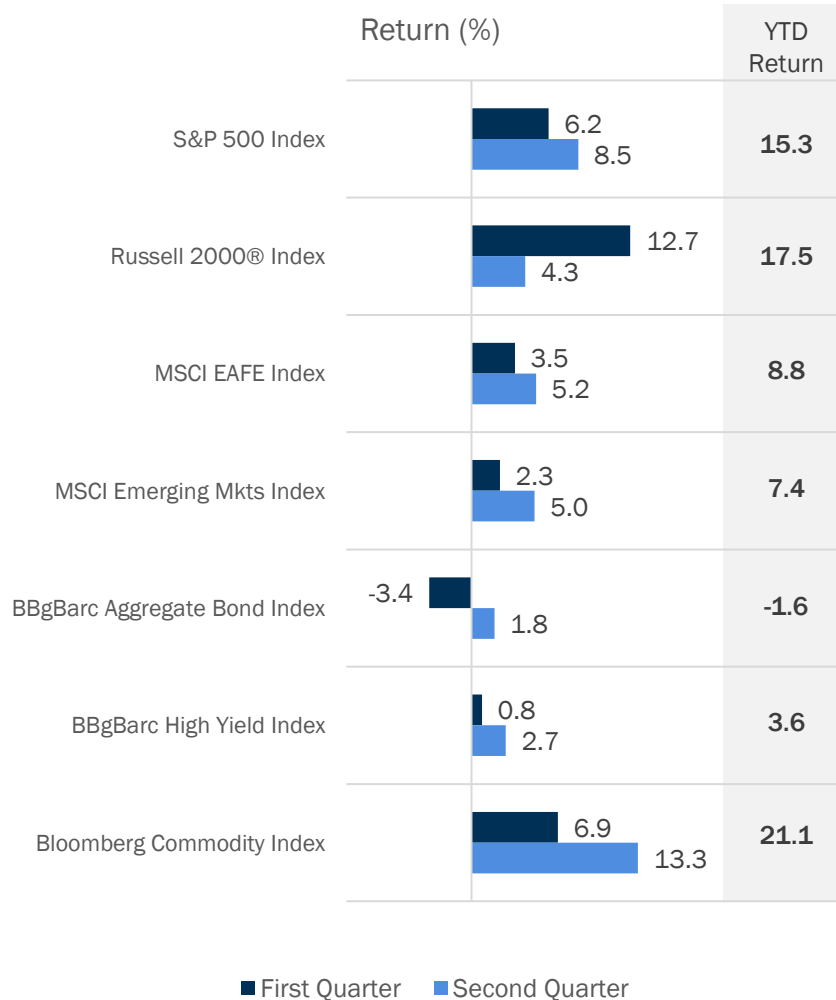
Scott R. Meggenberg
Senior Consultant

Brian P. Thrasher
Consultant

Second Quarter 2021 Capital Markets Exhibits

Second Quarter 2021: Sustained Market Strength

Major Capital Markets Returns



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.

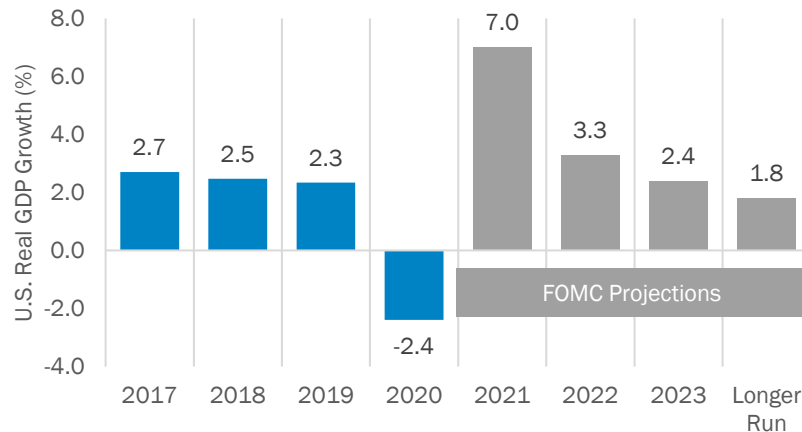
Equity Market Implications

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

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

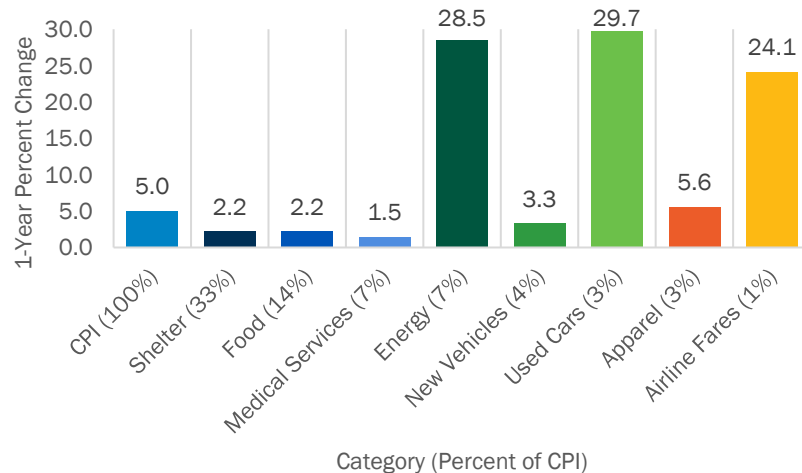
The State of the Economic Recovery

Historical and Projected Real GDP Growth



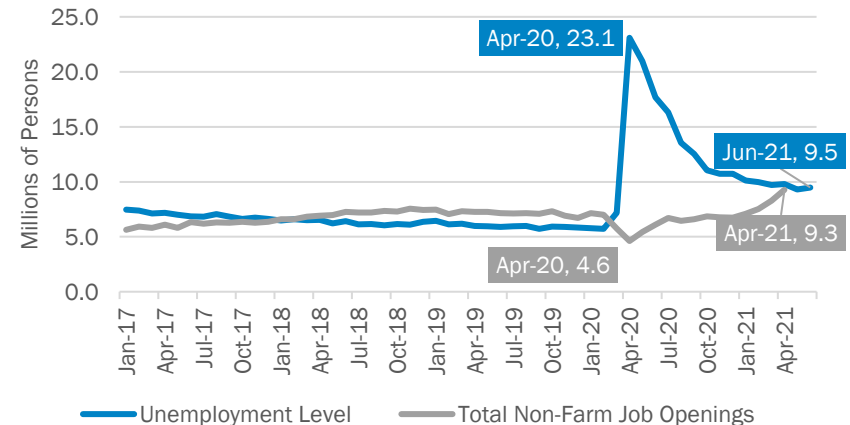
Sources: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GDPC1>, July 5, 2021; U.S. Federal Open Markets Committee, FOMC Summary of Economic Projections June 16, 2021

1-Year CPI and Key Components as of May 31, 2021



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 and 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 2nd Quarter

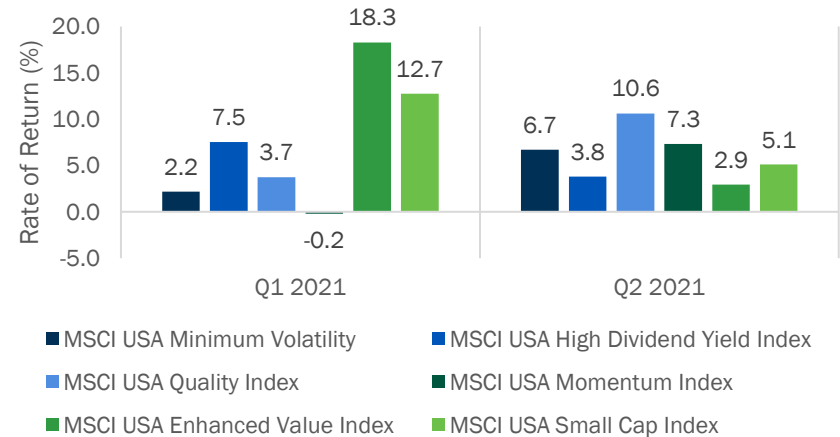
1 st Quarter 2021	2 nd Quarter 2021
Small Cap Value: 21.2%	Large Cap Growth: 12.1%
Mid Cap Value: 13.1%	Mid Cap Growth: 11.1%
Large Cap Value: 10.3%	Mid Cap Value: 5.7%
Small Cap Growth: 4.9%	Large Cap Value: 5.0%
Large Cap Growth: 1.3%	Small Cap Value: 4.6%
Mid Cap Growth: -0.6%	Small Cap Growth: 3.9%

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

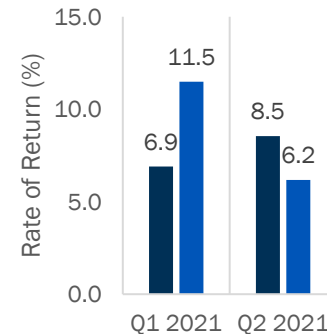
- While the beginning of the year saw cyclical and small cap stocks lead the way, equity market focus once again shifted in the second quarter as growthier, and larger, names were the stronger performers.
- With the Fed stating a belief that higher inflation readings will be transitory, bond yields reversed 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.

MSCI USA Factor Index Performance



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

S&P 500 Index Rotation



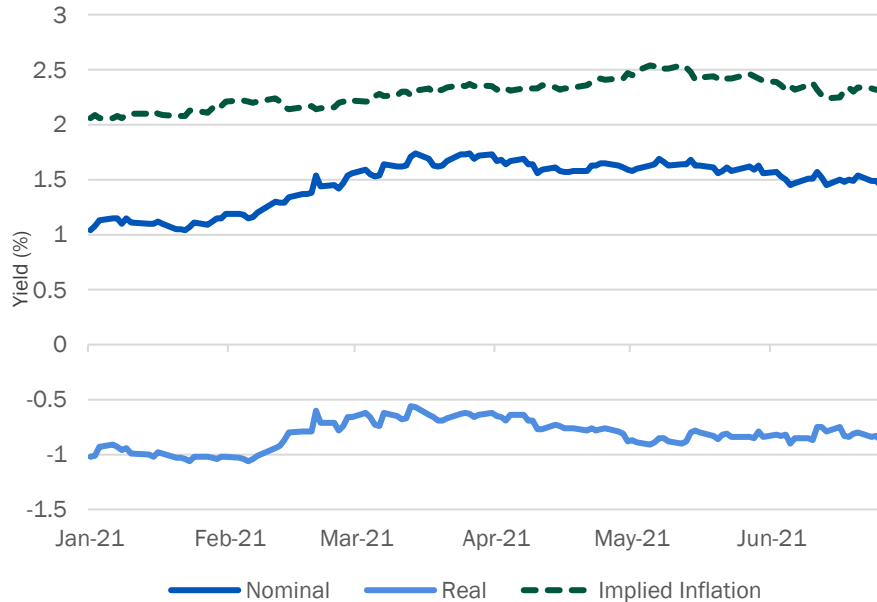
- S&P 500 Index
- S&P 500 Equal Weighted Index

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

S&P 500: Top 5 Holdings		Q1 21'	Q2 21'
Apple	5.9 wt.	-7.8%	+6.3%
Microsoft	5.6 wt.	+6.3%	+15.2%
Amazon	4.1 wt.	-5.0%	+11.2%
Facebook	2.3 wt.	+7.8%	+18.1%
Alphabet Cl. A	2.0 wt.	+17.7%	+18.4%

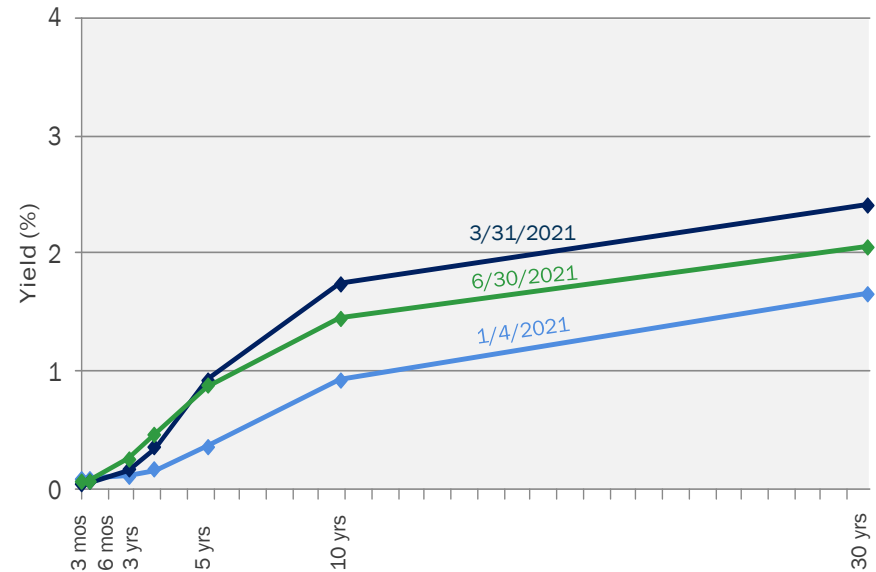
Interest Rates Reverse Course in Q2

U.S. 10 Year Treasury Yields



Source: Federal Reserve

U.S. Treasury Yield Curve



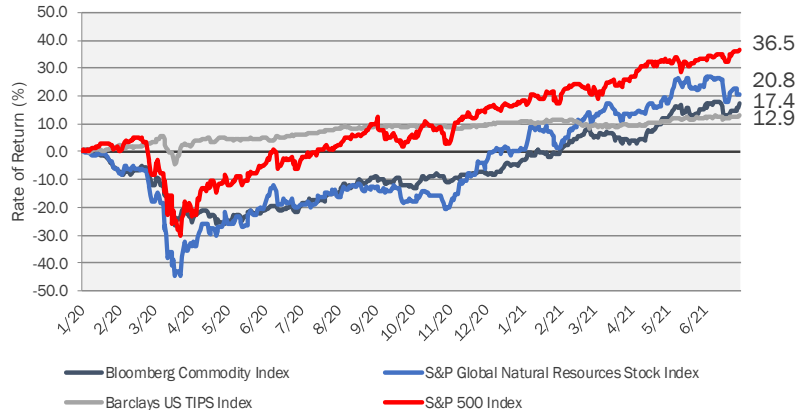
Source: Barclays Bank

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%.

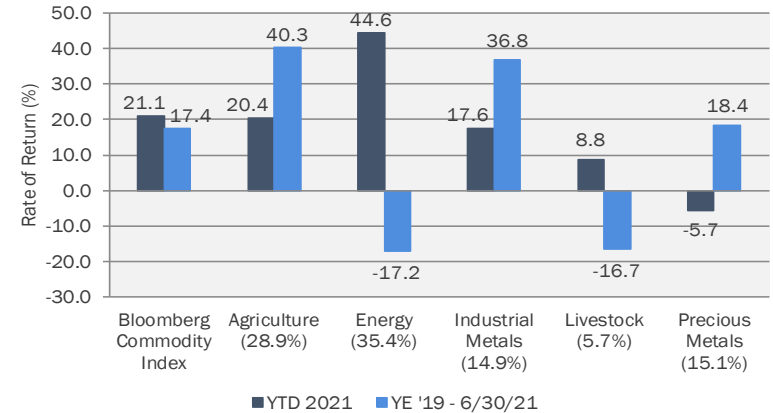
Elevated Inflation Boosts Commodities

Asset Class Performance



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

Commodity Sector Performance



Source: Bloomberg Index Services Limited; Index weights in parentheses

Historical Inflation



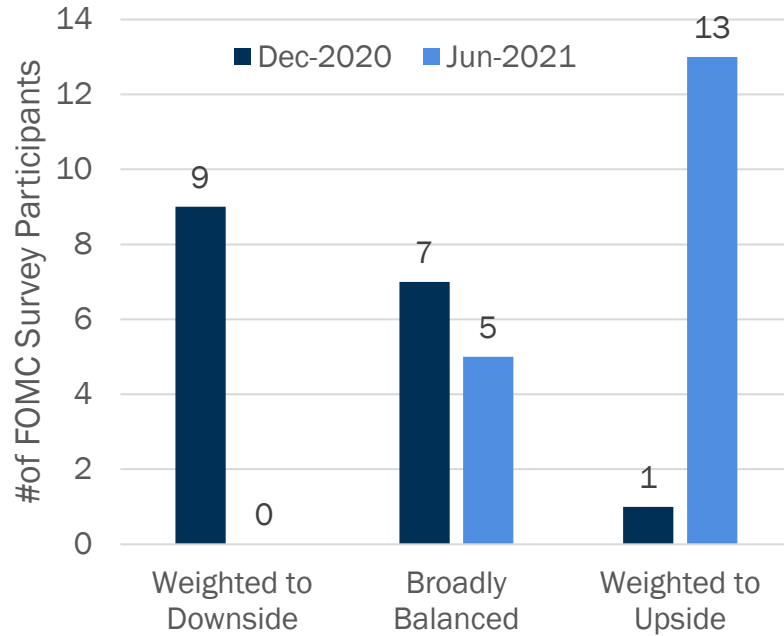
Source: Federal Reserve Bank of St. Louis, Consumer Price Index for All Urban Consumers Less Food and Energy; as of 5/31/2021

Observations

- Commodities have generated strong returns of 21.1% year-to-date 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.

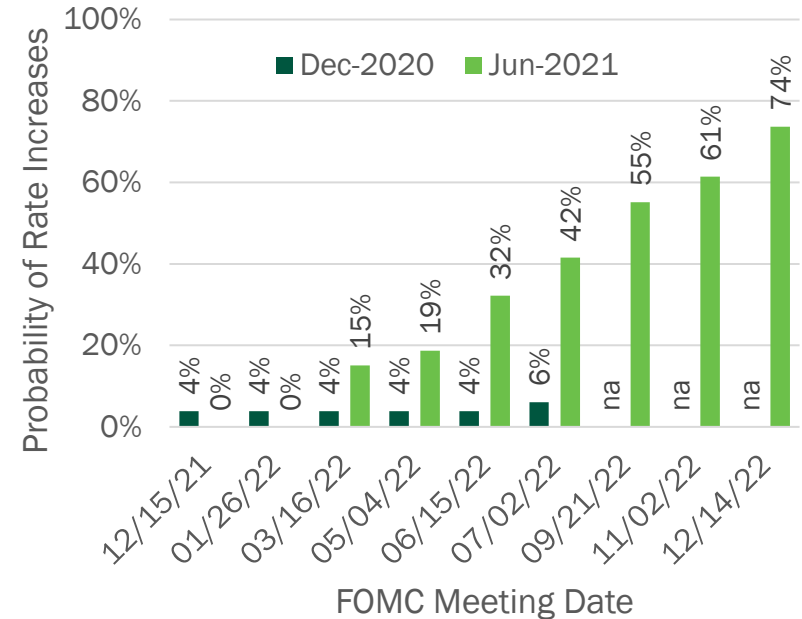
The Fed's Evolving Views on Inflation

Federal Reserve: Risks to PCE Inflation



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

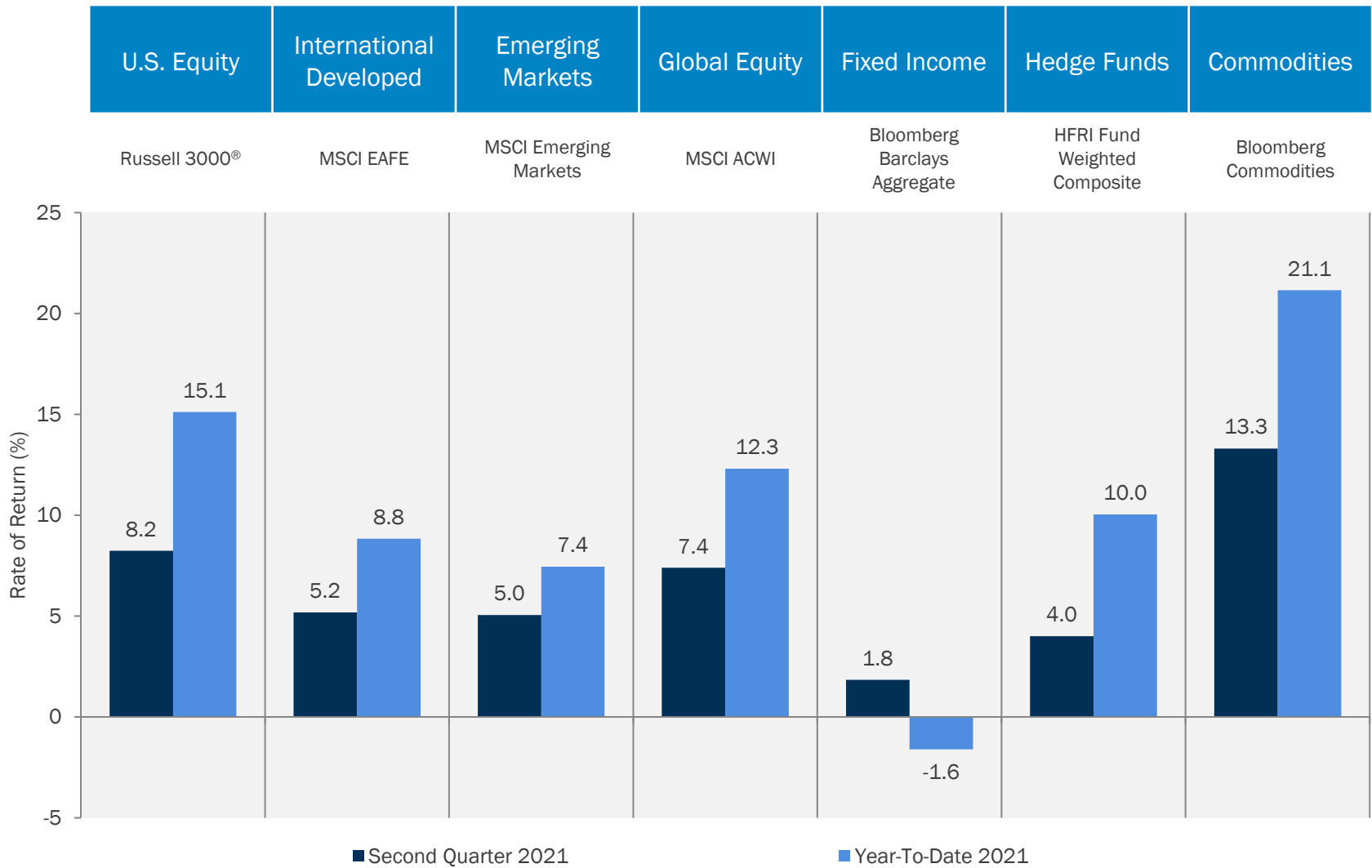
Probability of One or More Fed Funds Rate Increases



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



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

S&P 500 Scorecard

Sector Returns

	<u>Div. Yield⁽¹⁾</u>	<u>P/E Ratio⁽²⁾</u>	<u>15-Yr Avg.⁽³⁾</u>		
Energy	4.0%	38.7x	18.0x	11.3%	45.6%
Financials	1.7%	13.2x	14.7x	8.4%	25.7%
Real Estate	2.4%	53.0x	39.9x	13.1%	23.3%
Communication Services	0.8%	28.4x	20.8x	10.7%	19.7%
Industrials	1.3%	28.0x	18.3x	4.5%	16.4%
S&P 500	1.3%	27.1x	18.3x	8.5%	15.3%
Materials	1.7%	29.7x	19.5x	5.0%	14.5%
Technology	0.8%	35.2x	21.0x	11.6%	13.8%
Health Care	1.5%	28.1x	20.9x	8.4%	11.9%
Consumer Discretionary	0.6%	38.2x	21.2x	6.9%	10.3%
Consumer Staples	2.6%	26.1x	19.9x	3.8%	5.0%
Utilities	3.2%	23.2x	17.8x	-0.4%	2.4%

■ Second Quarter 2021

■ Year-To-Date 2021

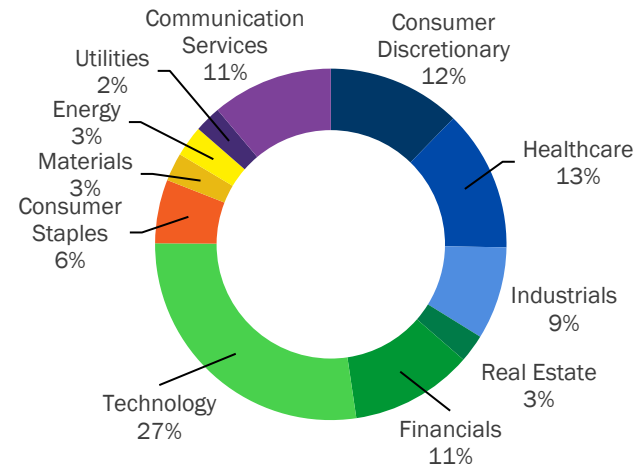
Source: S&P Dow Jones Indices

⁽¹⁾Trailing 12 month Dividend Yield as of 6/30/2021.

⁽²⁾Trailing 12 month P/E as of 6/30/2021.

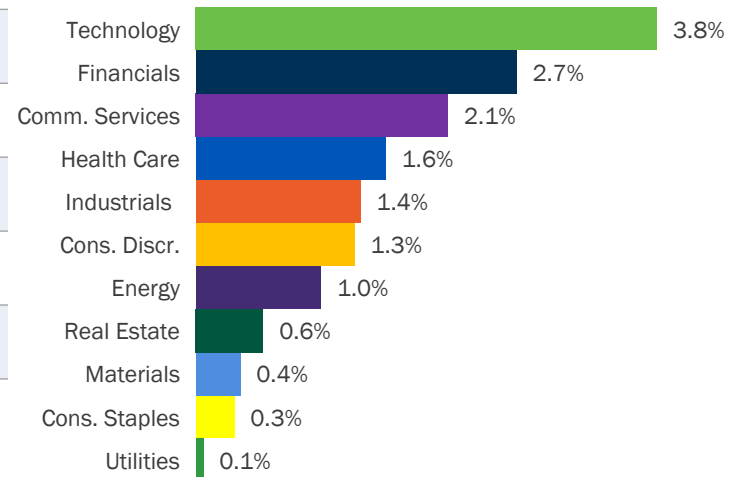
⁽³⁾15-year average trailing 12 month P/E as of 6/30/2021.

Sector Weights



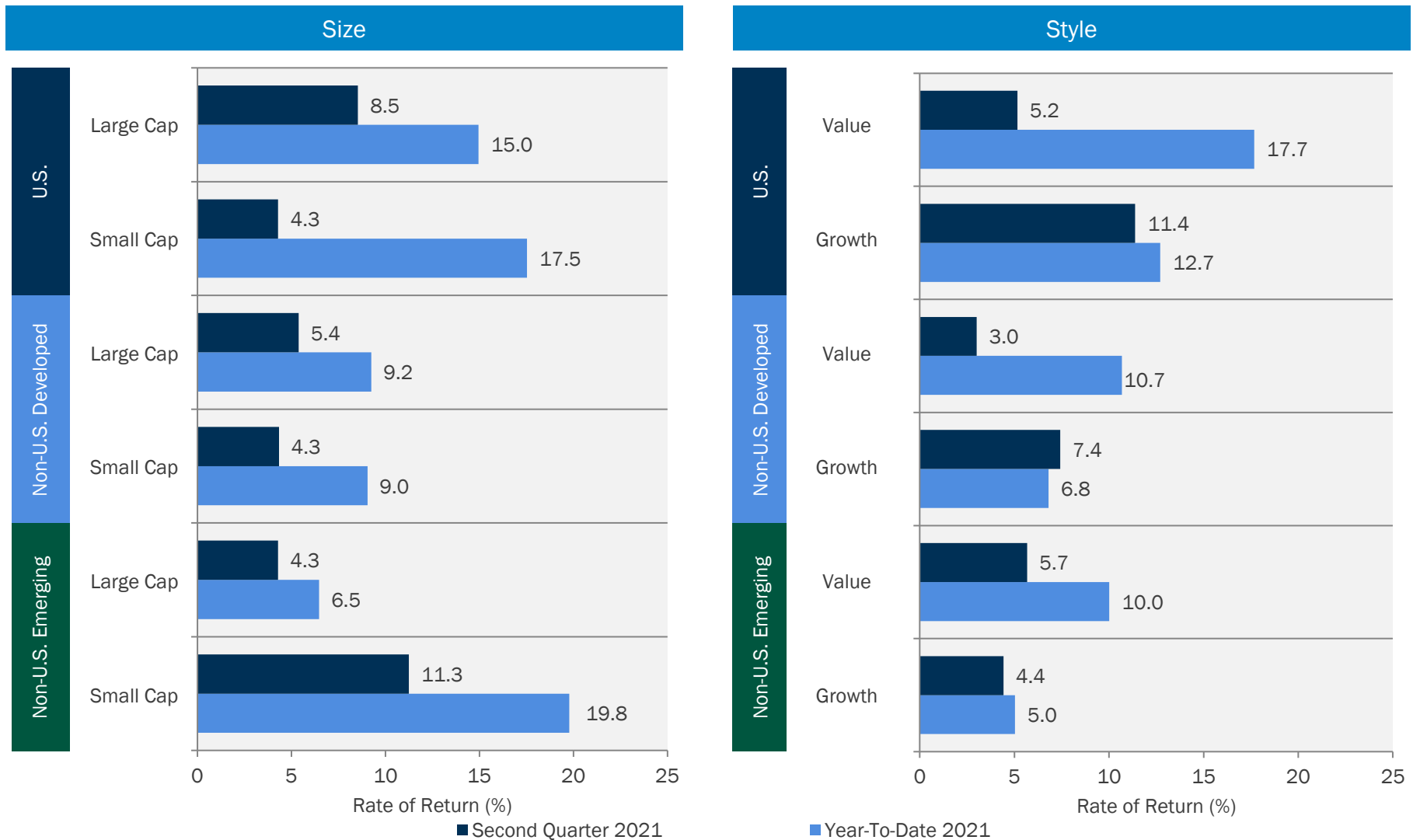
Source: S&P Dow Jones Indices. As of 6/30/2021.

Year-To-Date 2021 Sector Contribution



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

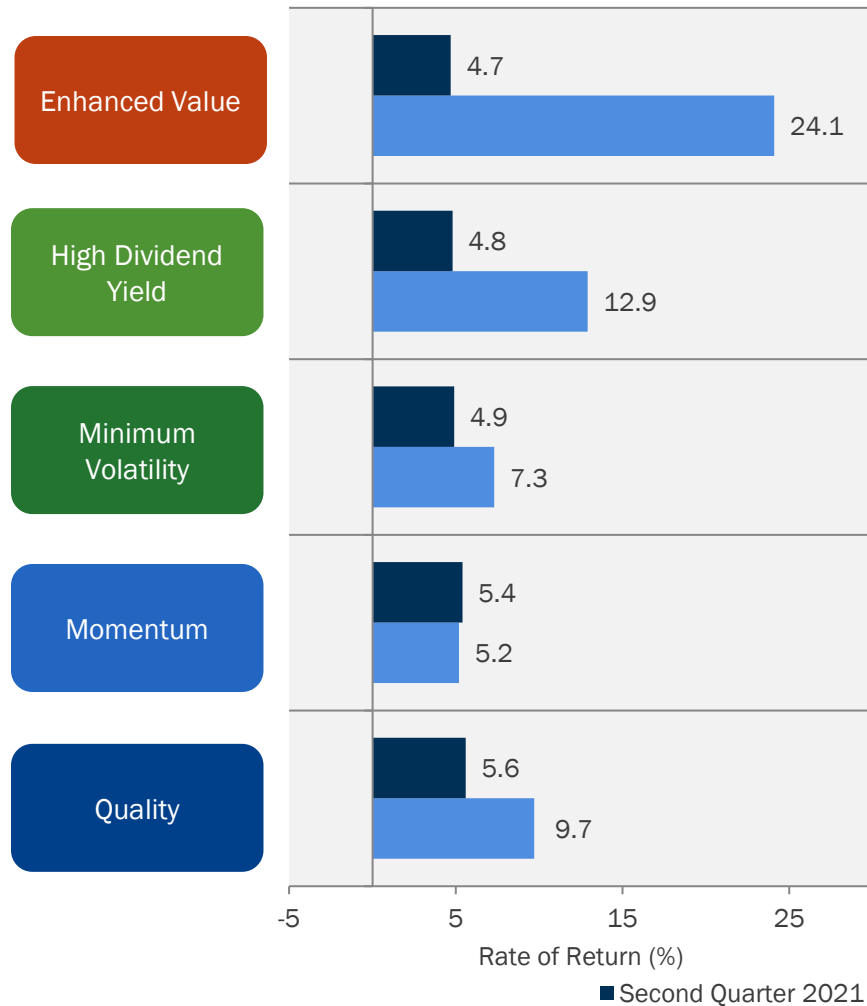
Global Equity Size/Style Performance



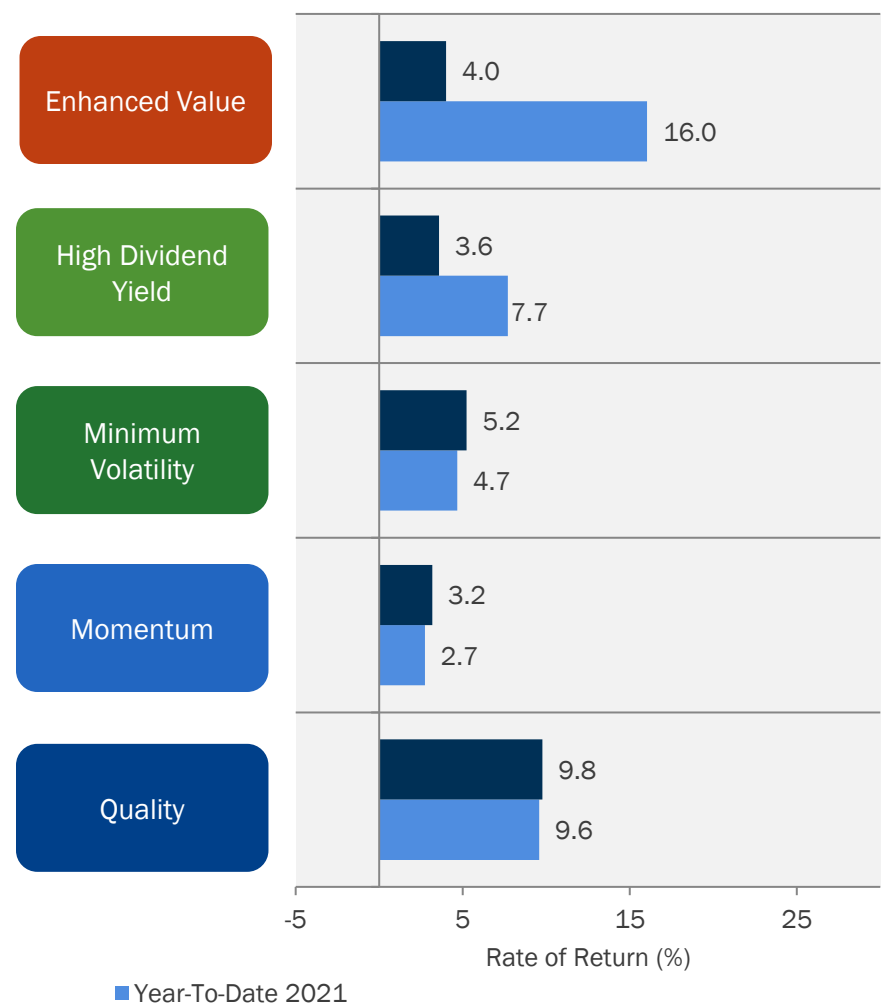
Note: Indices above are the respective size and style sub-indices of Russell and MSCI.
Source: Russell and MSCI, as of 6/30/2021

MSCI Factor Performance

MSCI USA Index



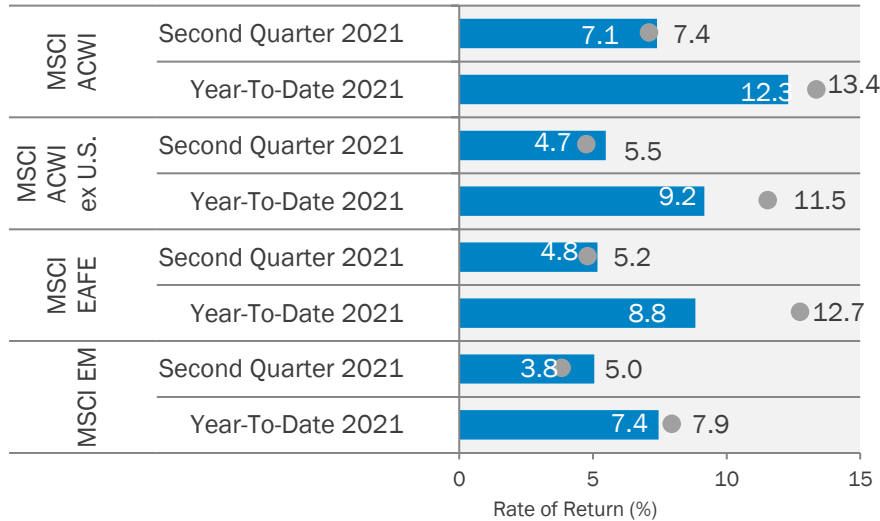
MSCI EAFE Index



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

Non-U.S. / Global Equity Markets

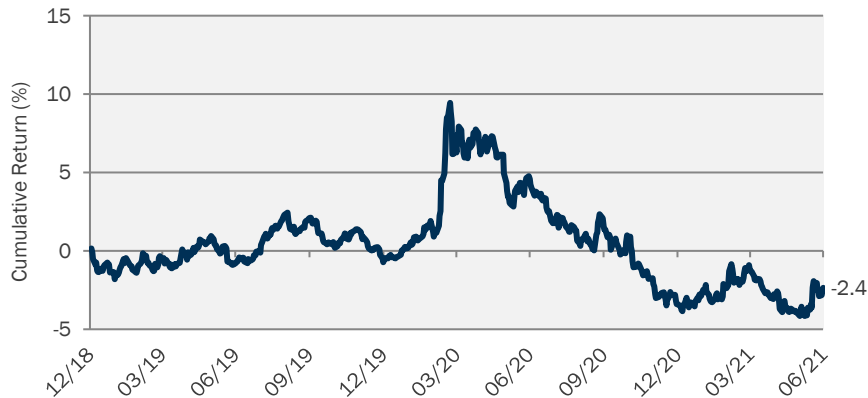
Market Returns



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

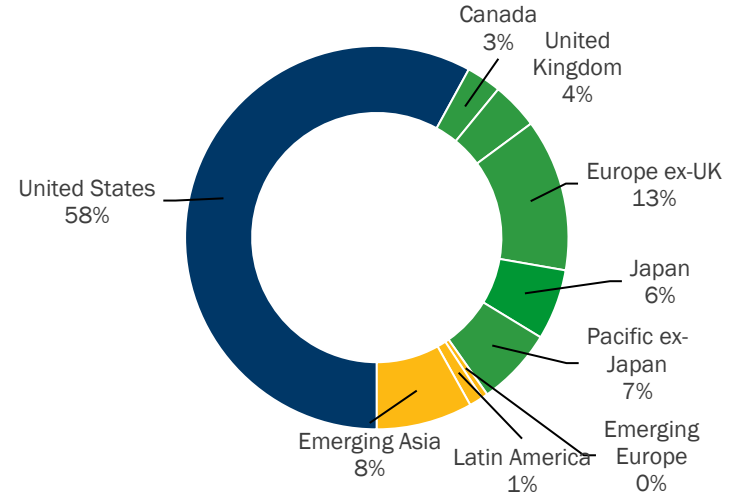
■ USD Return ● Local Return

U.S. Dollar vs. Foreign Currencies



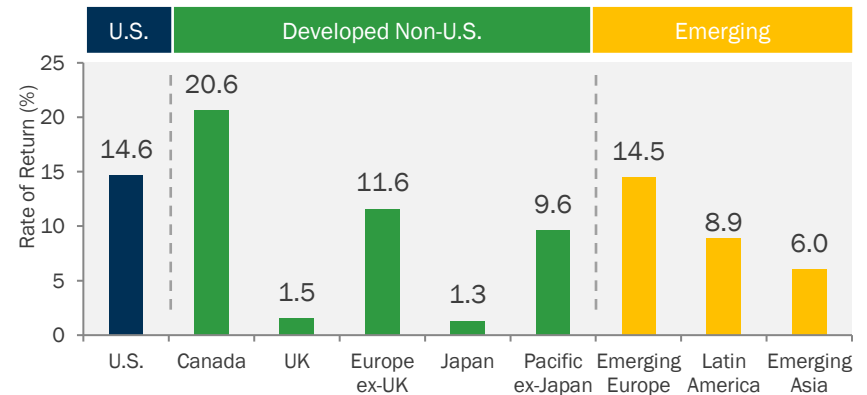
Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Broad Dollar Index - Goods & Services from FRED, Federal Reserve Bank of St. Louis. As of 6/30/2021.

MSCI ACWI Equity Weights (updated)



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

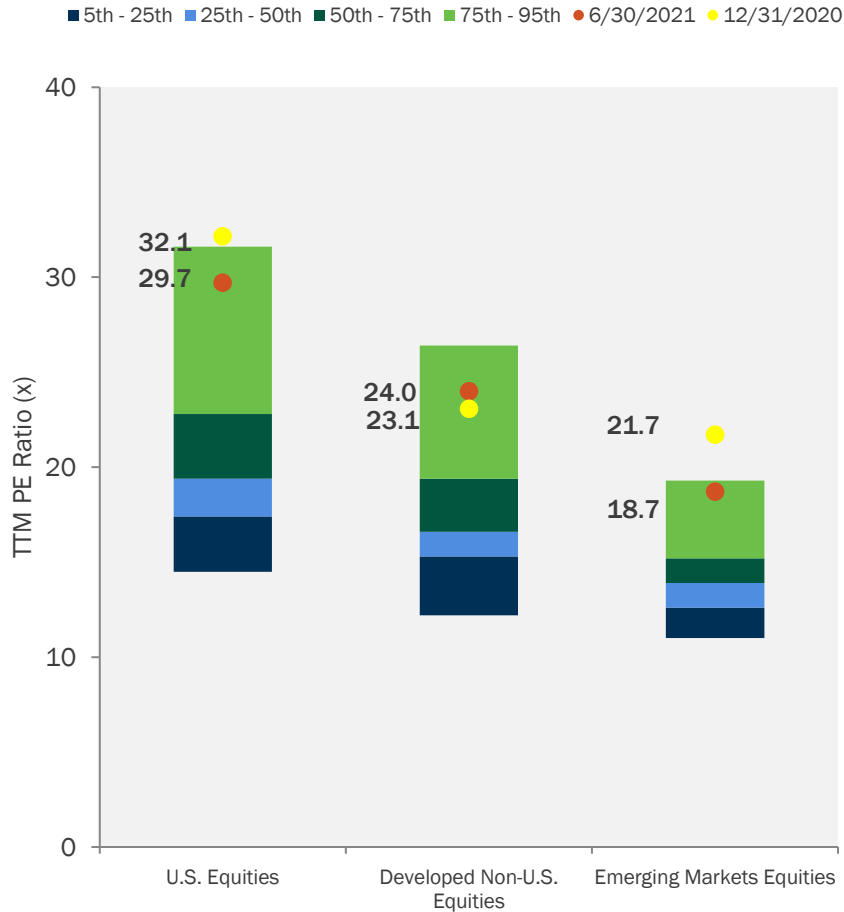
2021 Regional Market Returns (USD)



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

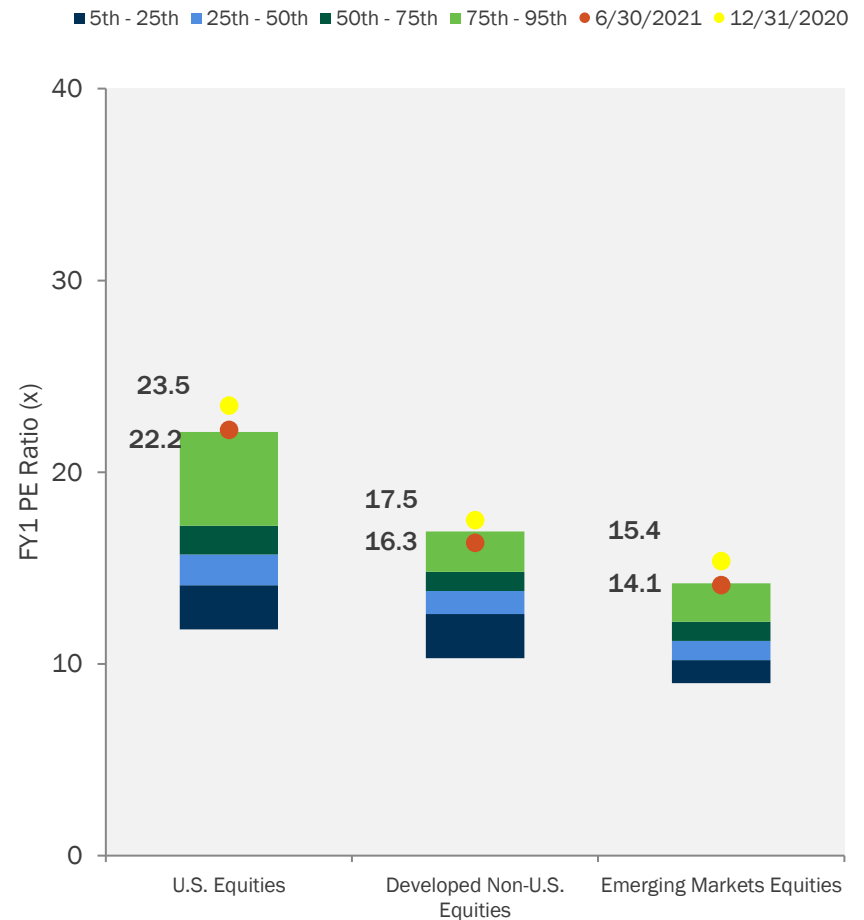
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



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

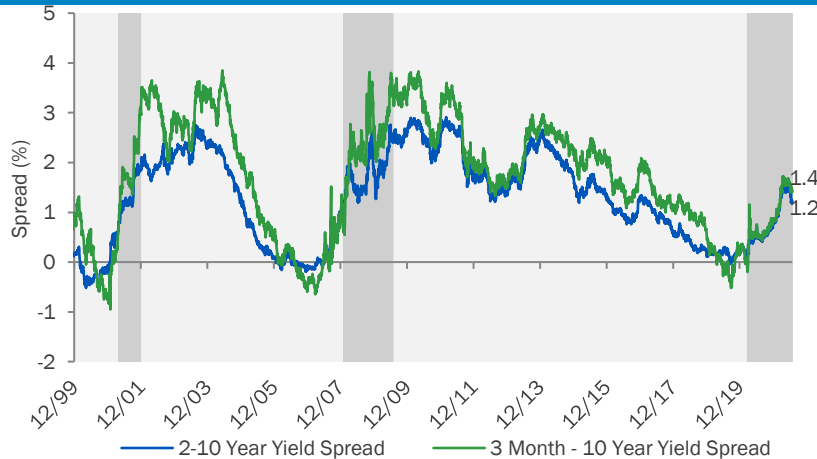
Forward Price to Earnings Ratio (Last 18 Years)



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

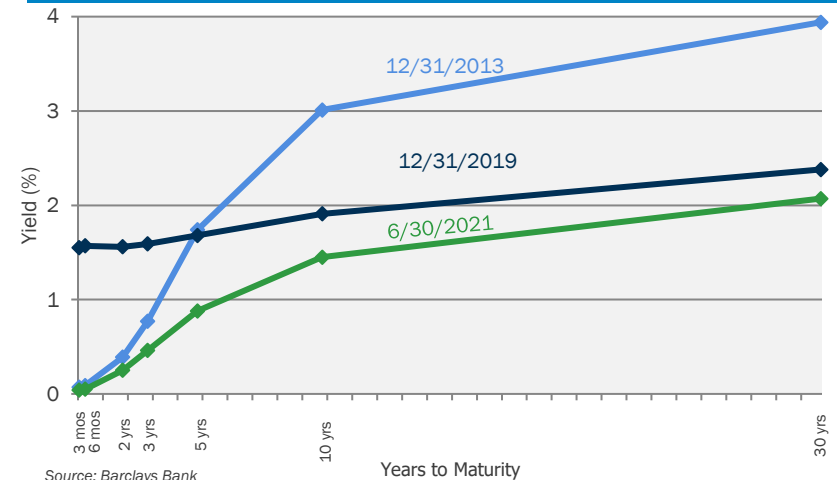
Rates and Spreads

U.S. Treasury Spreads



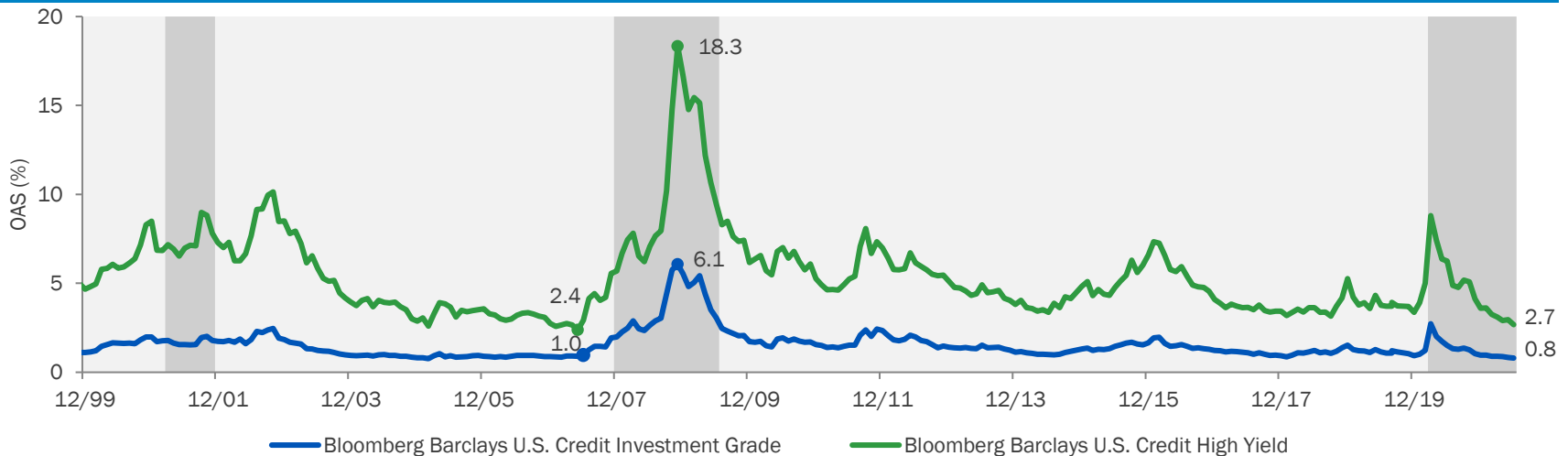
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity. Grey bars represent U.S. recessions. As of 6/30/2021

U.S. Treasury Yield Curve



Source: Barclays Bank

Fixed Income Credit Spreads Relative to Treasuries

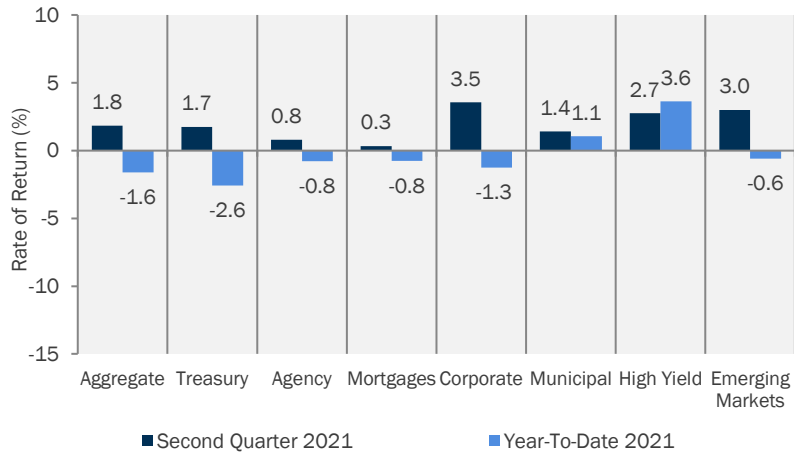


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 6/30/2021

Fixed Income Markets

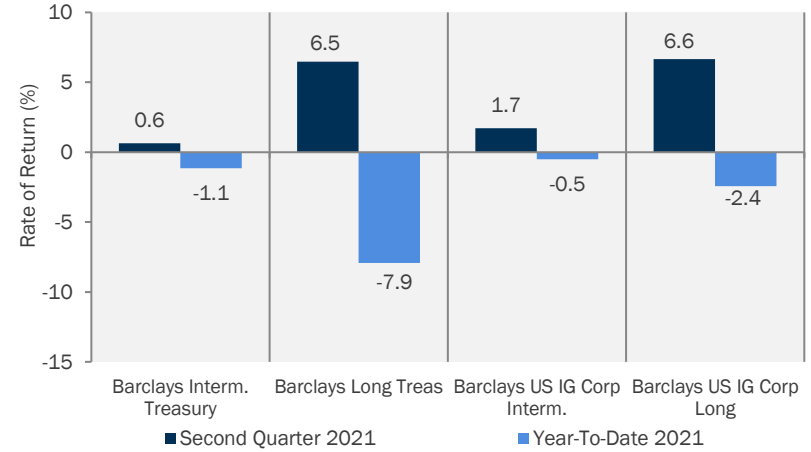
Bond Market Returns

Returns by Sector



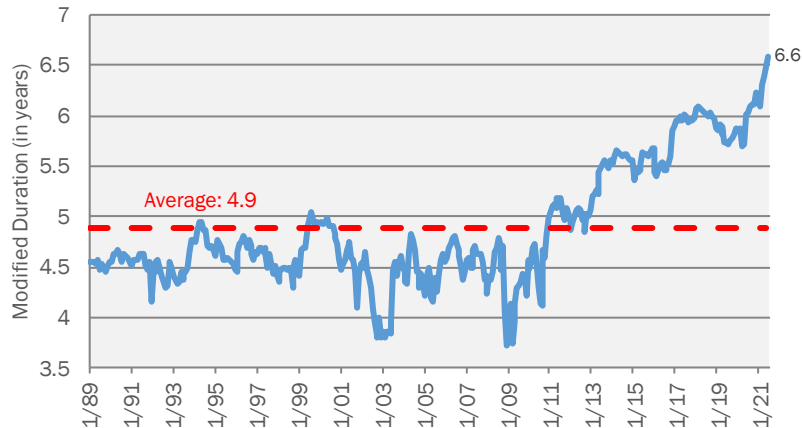
Source: Bloomberg Index Services Limited. As of 6/30/2021.

Returns by Duration



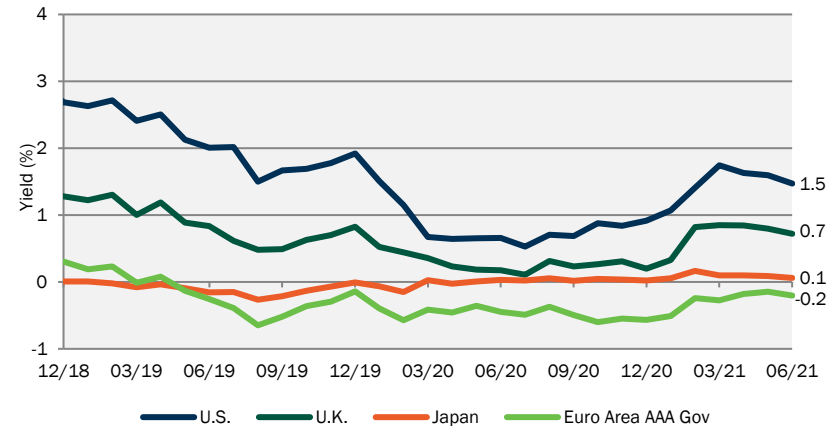
Source: Bloomberg Index Services Limited. As of 6/30/2021.

U.S. Aggregate Bond Index: Duration



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

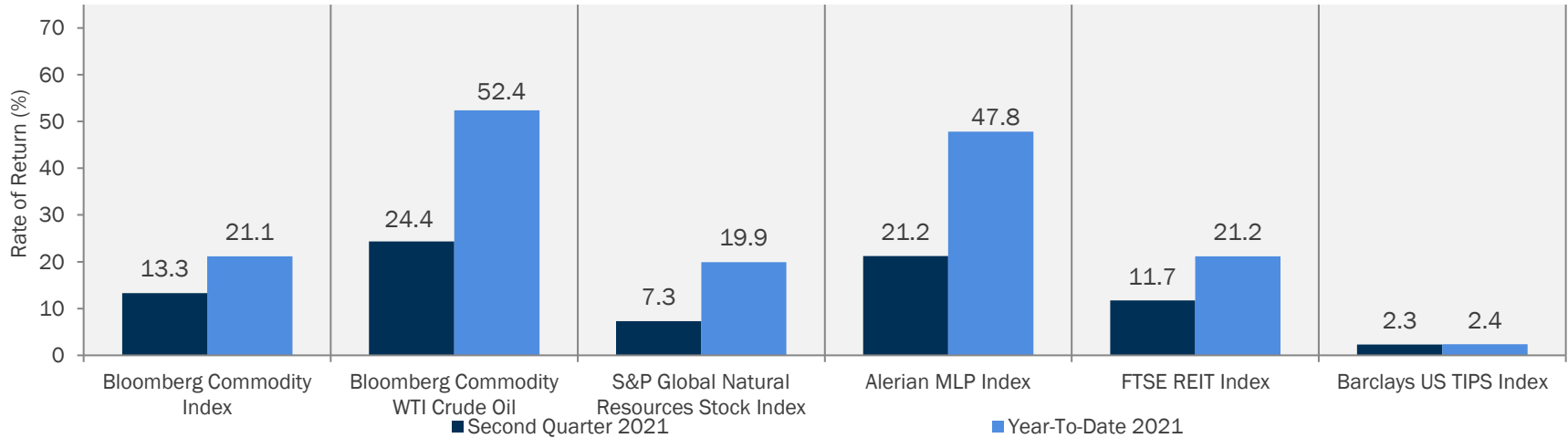
Global Ten Year Government Spot Yields



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

Real Assets

Asset Class Performance

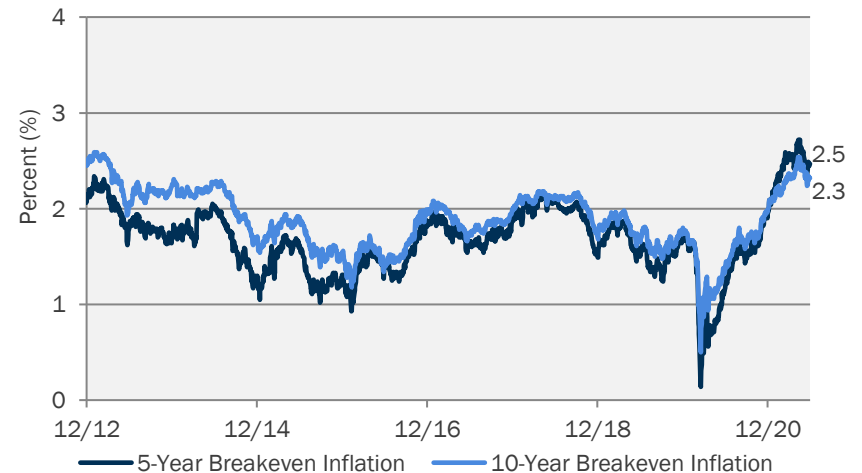


WTI Crude Oil Prices



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



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 6/30/2021.

World Markets Heat Map

	Calendar Year Returns									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	15.3%
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 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	13.0%
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 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	26.7%
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 Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	29.0%
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 EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	8.8%
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 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 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 Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	15.0%
Global										
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	12.3%
Fixed Income										
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 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 High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	3.6%
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 Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-7.9%
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 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 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%
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 – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-7.0%
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 – Agriculture	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	20.4%
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	21.2%

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

	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	15.0%	39.8%	20.3%	18.6%	15.3%	26.6x	1.4%
S&P 500 Index	15.3%	40.8%	18.7%	17.6%	14.8%	26.5x	1.5%
Russell 1000 Value Index	17.0%	43.7%	12.4%	11.9%	11.6%	19.6x	2.1%
Russell 1000 Growth Index	13.0%	42.5%	25.1%	23.7%	17.9%	36.4x	0.7%
Russell 2000 Index	17.5%	62.0%	13.5%	16.5%	12.3%	17.8x	0.9%
Russell 2000 Value Index	26.7%	73.3%	10.3%	13.6%	10.8%	13.8x	1.5%
Russell 2000 Growth Index	9.0%	51.4%	15.9%	18.8%	13.5%	27.7x	0.3%
Russell Micro Cap Index	29.0%	75.8%	14.5%	18.1%	13.1%	14.0x	0.8%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	9.2%	35.7%	9.4%	11.1%	5.4%	18.9x	2.3%
MSCI EAFE Index	8.8%	32.4%	8.3%	10.3%	5.9%	20.2x	2.2%
MSCI EAFE Small Cap Index	9.0%	41.0%	8.4%	12.0%	8.4%	18.8x	1.8%
MSCI Emerging Markets Index	7.4%	40.9%	11.3%	13.0%	4.3%	17.0x	2.5%
MSCI Emerging Mkts. Small Cap Index	19.8%	63.7%	12.3%	11.9%	4.5%	19.3x	1.9%
MSCI Frontier Markets Index	15.0%	38.5%	8.9%	9.4%	5.3%	15.9x	2.8%
Global							
MSCI ACWI Index	12.3%	39.3%	14.6%	14.6%	9.9%	22.8x	1.8%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	-1.6%	-0.3%	5.3%	3.0%	3.4%	6.6	1.5%
Barclays US Inv. Grade. Corp. Index	-1.3%	3.3%	7.8%	4.9%	5.2%	8.7	2.0%
Barclays High Yield Index	3.6%	15.4%	7.4%	7.5%	6.7%	3.8	3.7%
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	-7.9%	-10.6%	8.0%	3.1%	6.7%	18.8	2.0%
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	-4.4%	4.6%	3.1%	1.6%	1.0%	8.2	0.8%
Barclays EM Debt (Local) Gov't Index	-1.0%	8.0%	5.3%	3.8%	1.8%	7.0	3.6%
Alternatives							
Bloomberg Commodity Index	21.1%	45.6%	3.9%	2.4%	-4.4%	--	--
Bloomberg Commodity – Gold	-7.0%	-3.9%	10.6%	4.8%	0.8%	--	--
Bloomberg Commodity – WTI Crude Oil	52.4%	81.6%	-13.3%	-3.0%	-11.9%	--	--
Bloomberg Commodity – Agriculture	20.4%	63.6%	10.6%	0.4%	-3.1%	--	--
FTSE REIT Index	21.2%	34.2%	11.5%	8.0%	10.2%	--	--

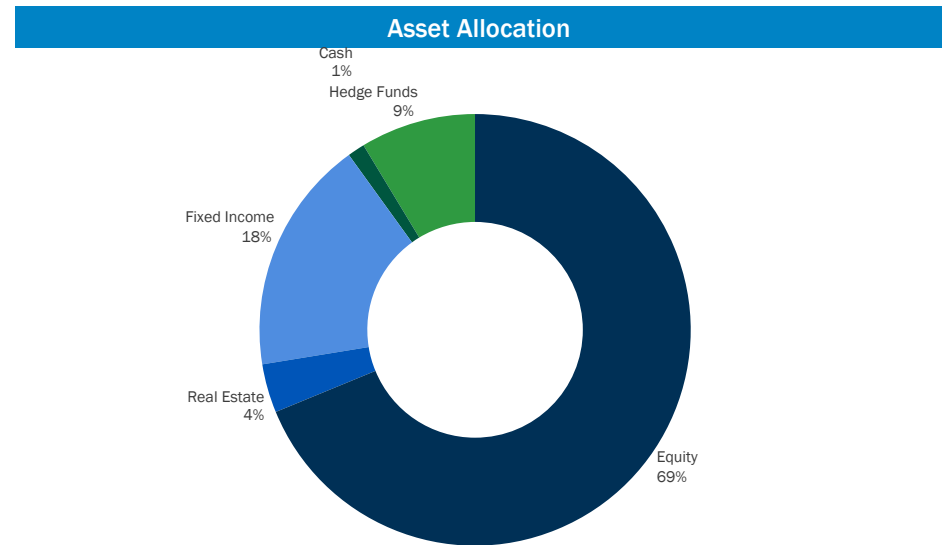
Source: Bloomberg Index Services Limited, Russell, S&P Dow Jones Indices, MSCI, FTSE; As of 6/30/2021

Division 788 Pension Plan

Total Portfolio Overview

Summary of Asset Changes

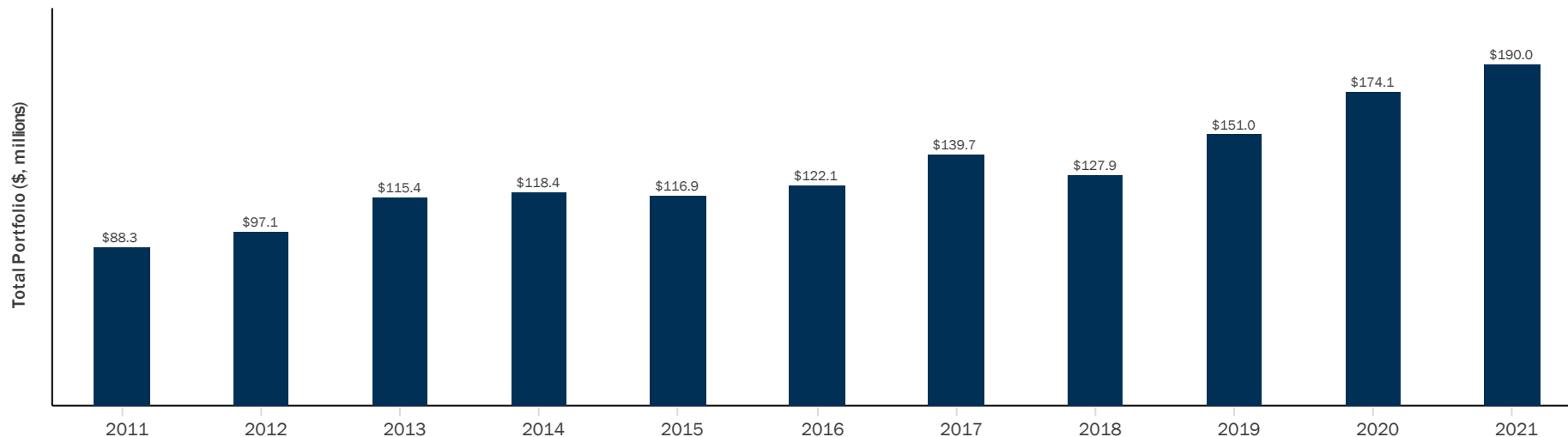
	Market Value Quarter	YTD
Total Portfolio		
Beginning Market Value	\$179.9	\$174.1
Net Cash Flow	(\$1.3)	(\$2.7)
Investment Earnings	\$11.3	\$18.6
Ending Market Value	\$190.0	\$190.0



Total Portfolio Historical Overview

Summary of Asset Changes as of June 30, 2021

Growth of Total Portfolio



Cash Flows (\$, millions)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Total Portfolio											
Beginning Market Value	\$94.7	\$88.3	\$97.1	\$115.4	\$118.4	\$116.9	\$122.1	\$139.7	\$127.9	\$151.0	\$174.1
Net Cash Flows	-	-	(\$3.3)	(\$2.6)	(\$1.4)	(\$2.7)	(\$2.6)	(\$2.4)	(\$2.7)	(\$2.7)	(\$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

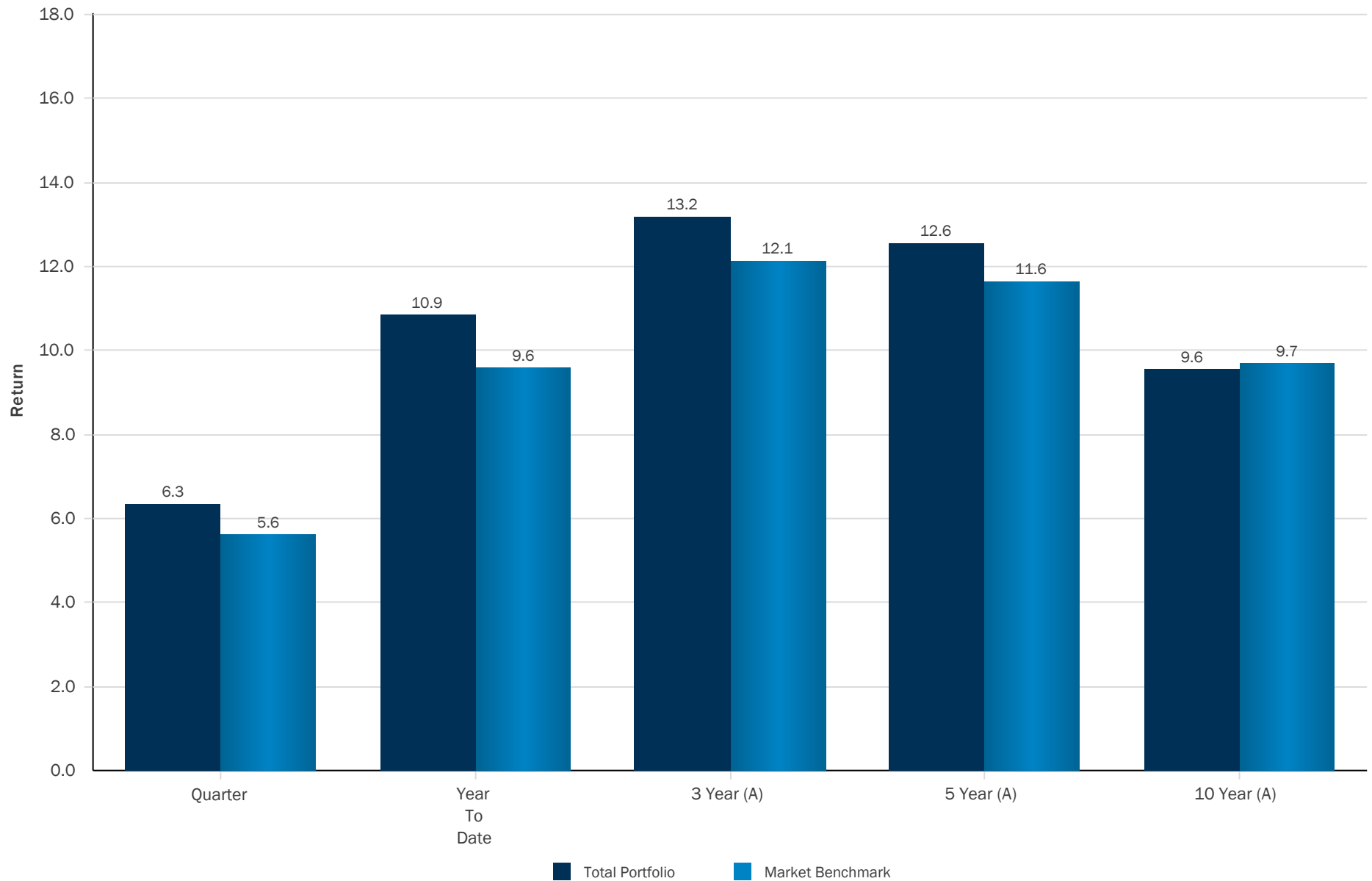
Total Portfolio Overview

Periods Ended June 30, 2021

	Market Value 06/30/2021	% of Total	Total Portfolio Target
Total Portfolio	\$189,959,249	100.0	100.0
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



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

Manager Performance Review

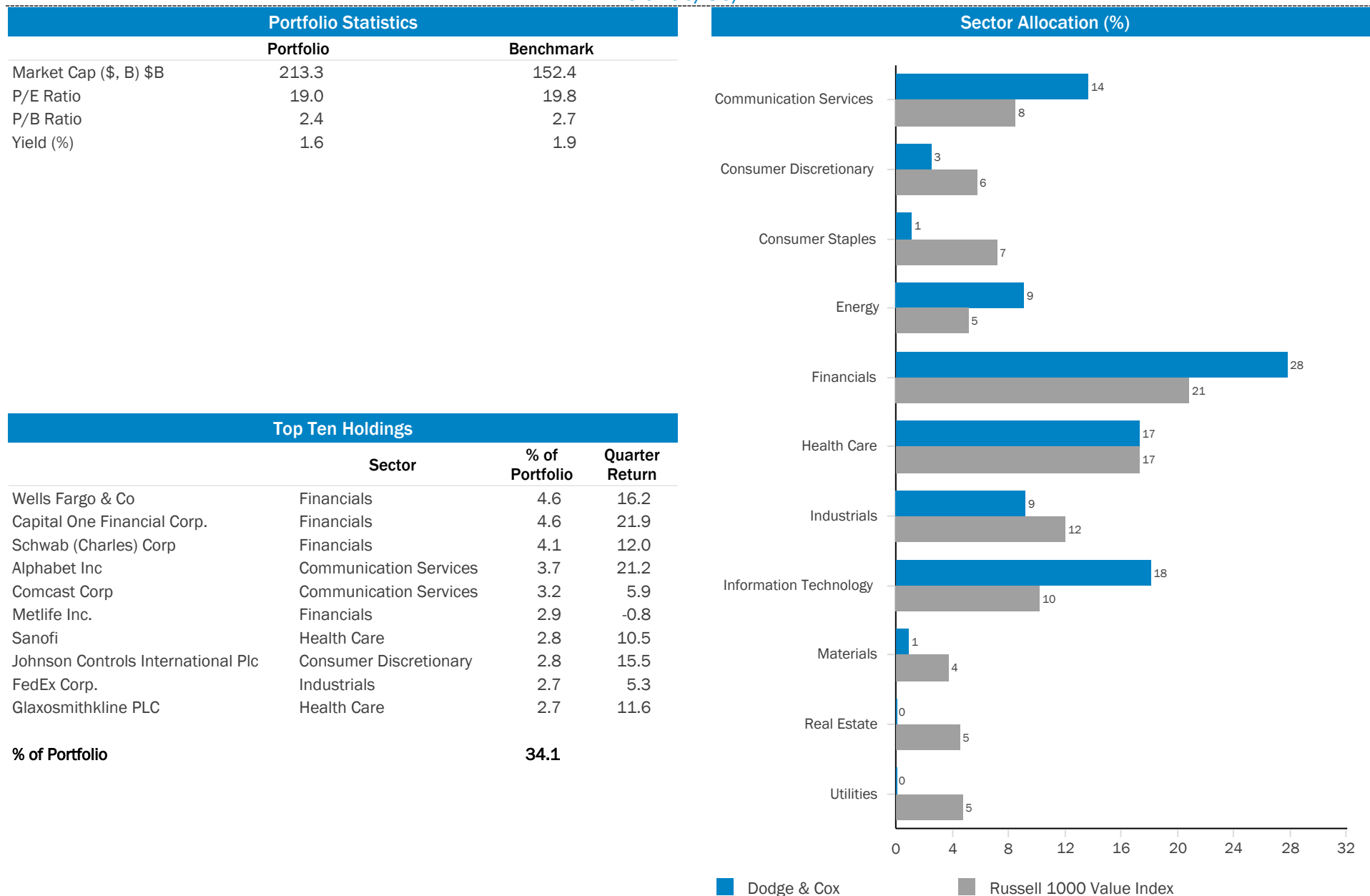
As of June 30, 2021

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

Manager Performance Review

Dodge & Cox

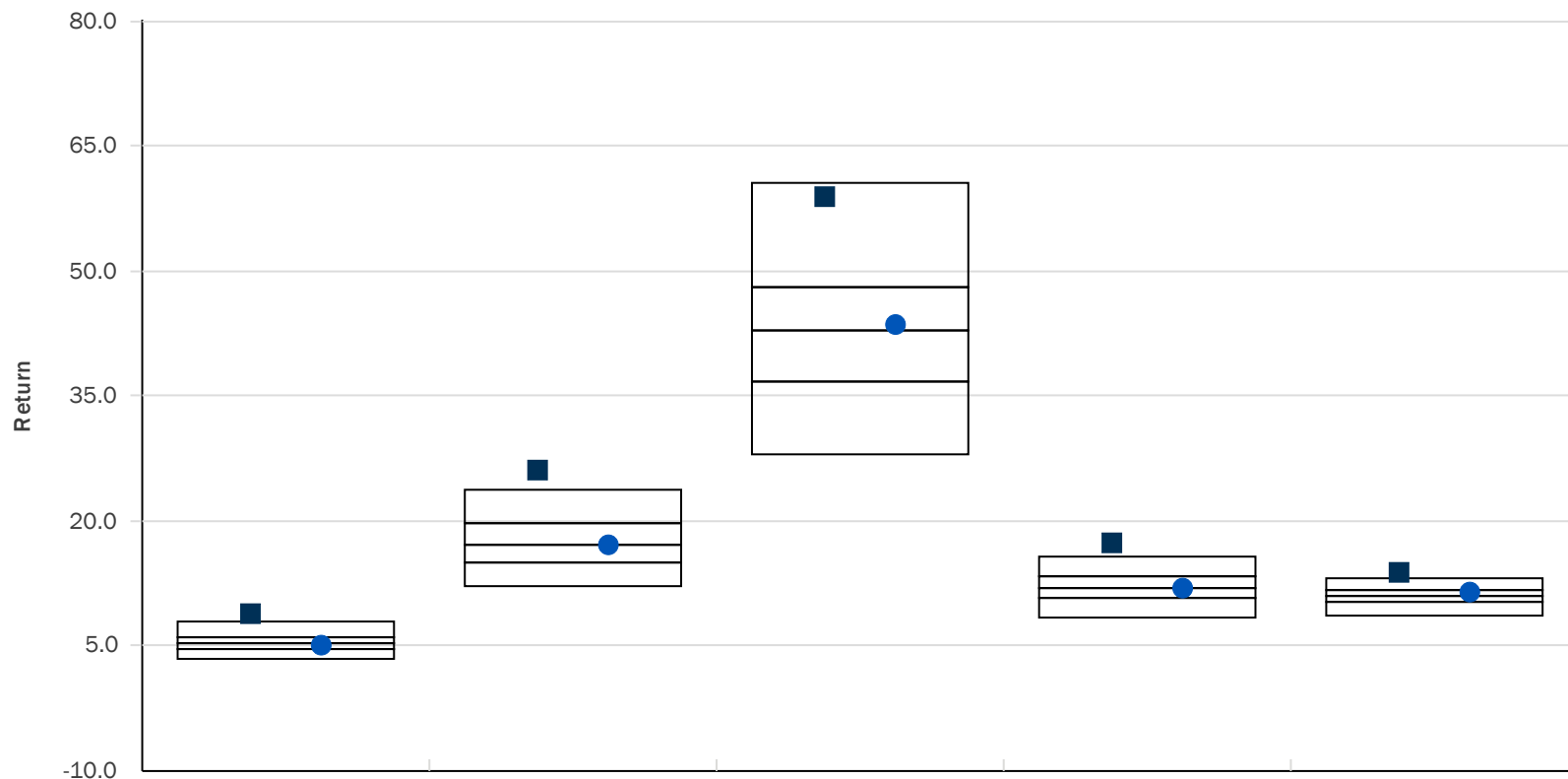
As of 06/30/21



Dodge & Cox

As of 6/30/21

Peer Group: Large Value



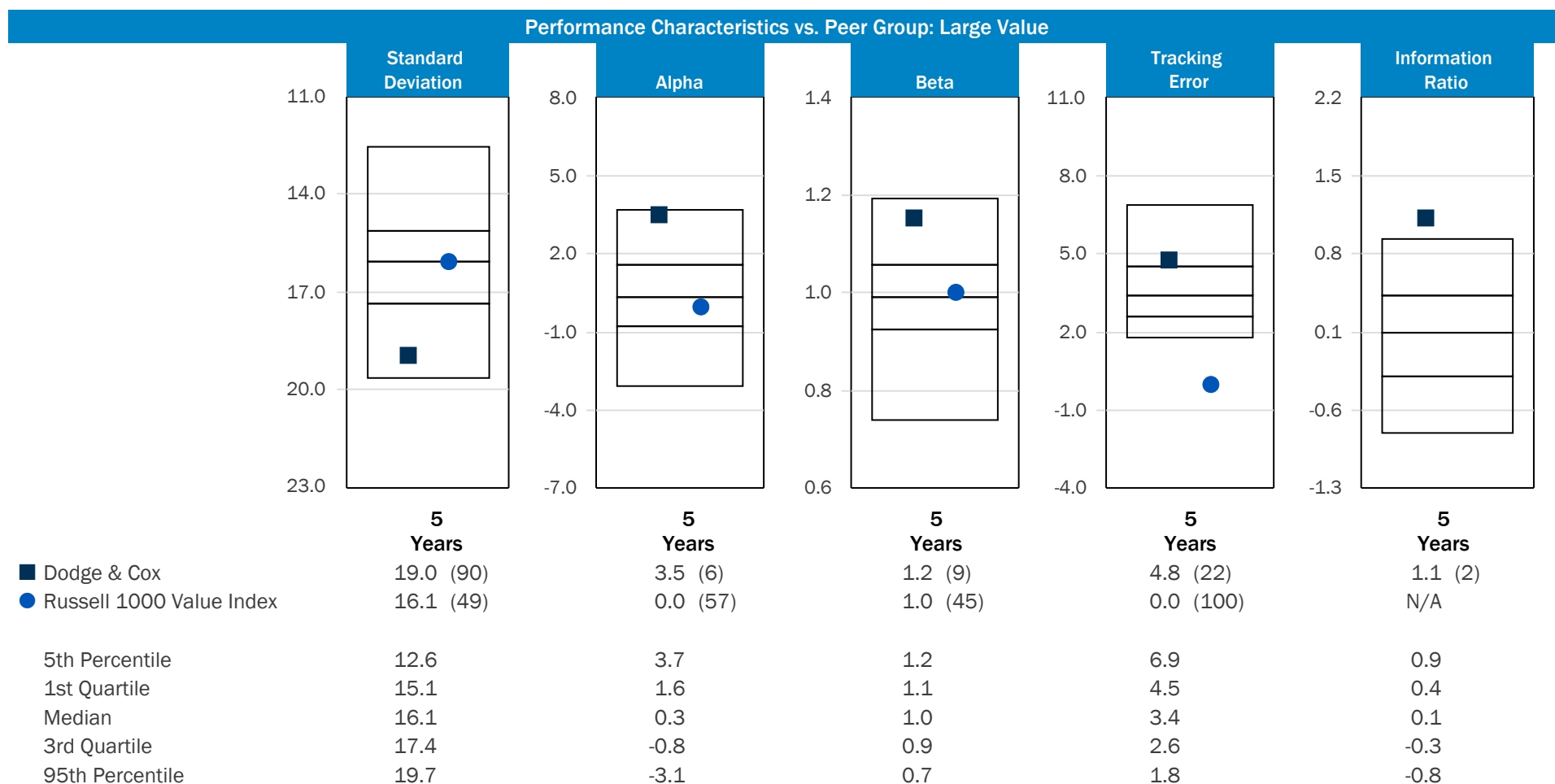
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox	8.8 (3)	26.1 (2)	58.9 (6)	17.4 (2)	13.9 (2)
● Russell 1000 Value Index	5.2 (57)	17.0 (52)	43.7 (45)	11.9 (56)	11.6 (33)
5th Percentile	7.9	23.8	60.7	15.7	13.1
1st Quartile	6.1	19.8	48.1	13.3	11.9
Median	5.4	17.2	42.9	12.1	11.1
3rd Quartile	4.7	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

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Dodge & Cox

As of 06/30/21

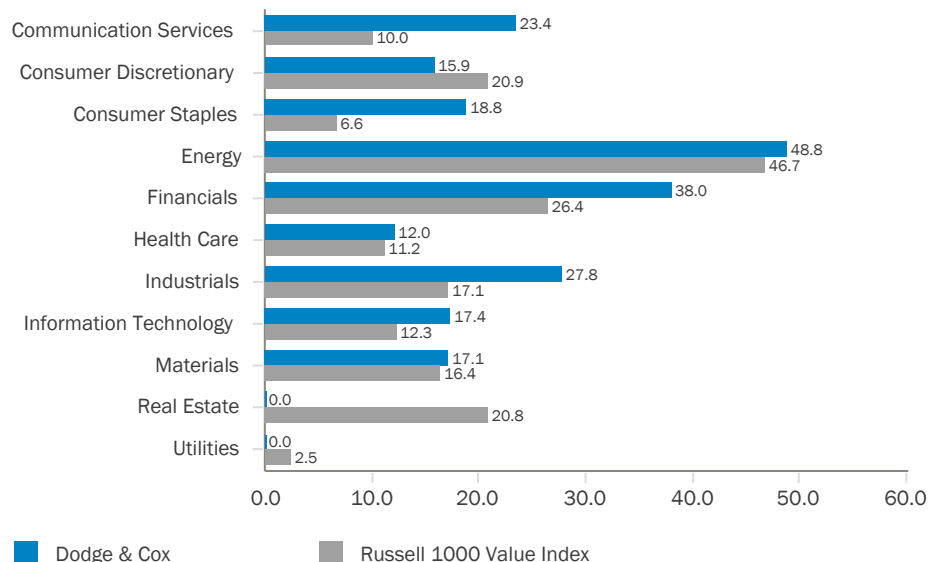
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox	-4.1	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	26.1	15.8	17.4	13.9
Russell 1000 Value Index	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	17.0	12.4	11.9	11.6



Dodge & Cox

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
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)

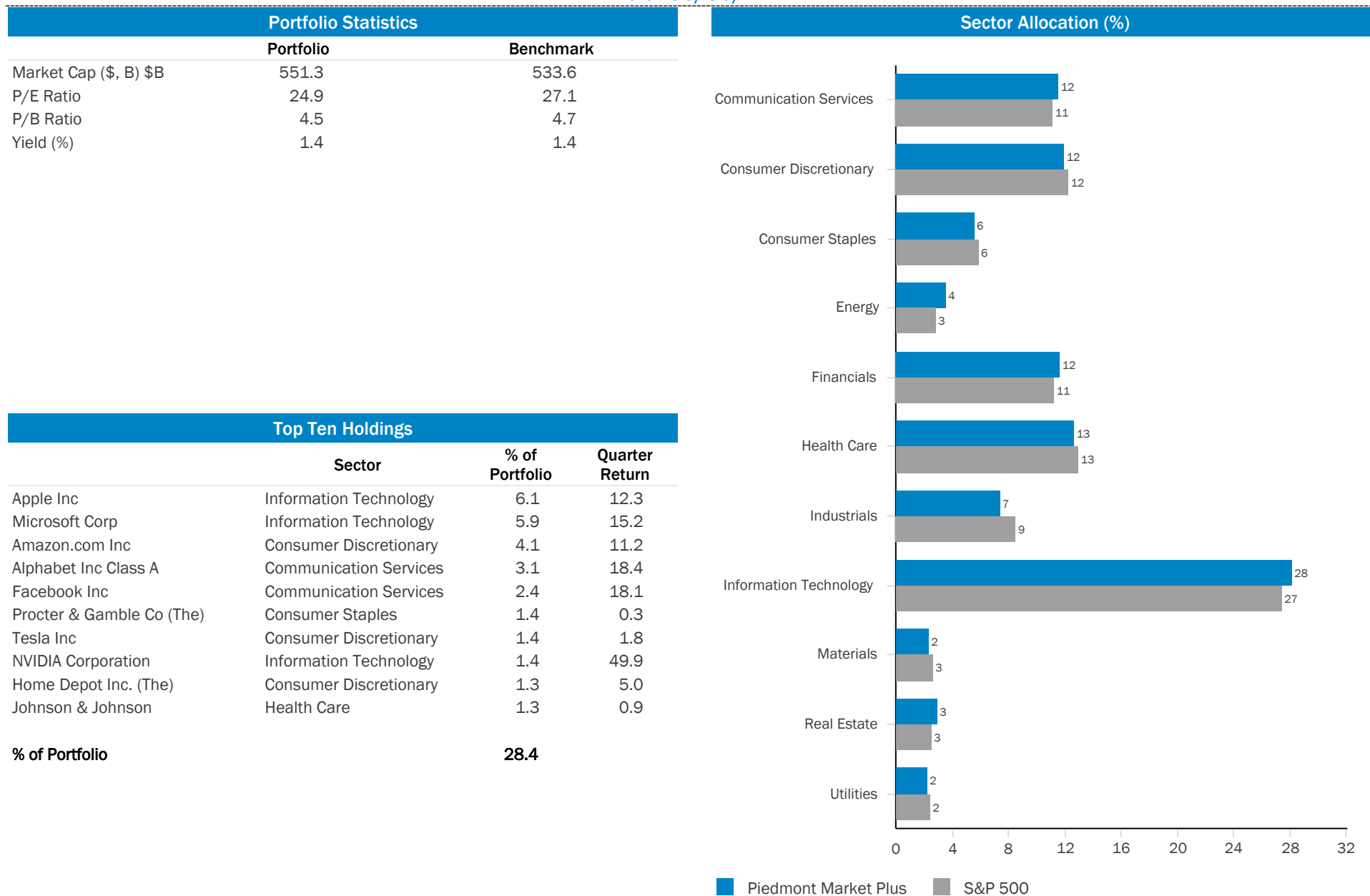
	Relative Weights	Quarter Return	Return Contribution
Fiserv Inc.	1.2	-10.2	-0.1
Cognizant Technology Solutions Corp	1.1	-11.0	-0.1
HP Inc	2.9	-4.3	-0.1
Hewlett Packard Enterprise Co	1.8	-6.7	-0.1
Booking Holdings Inc	1.3	-6.1	-0.1

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

Piedmont Market Plus

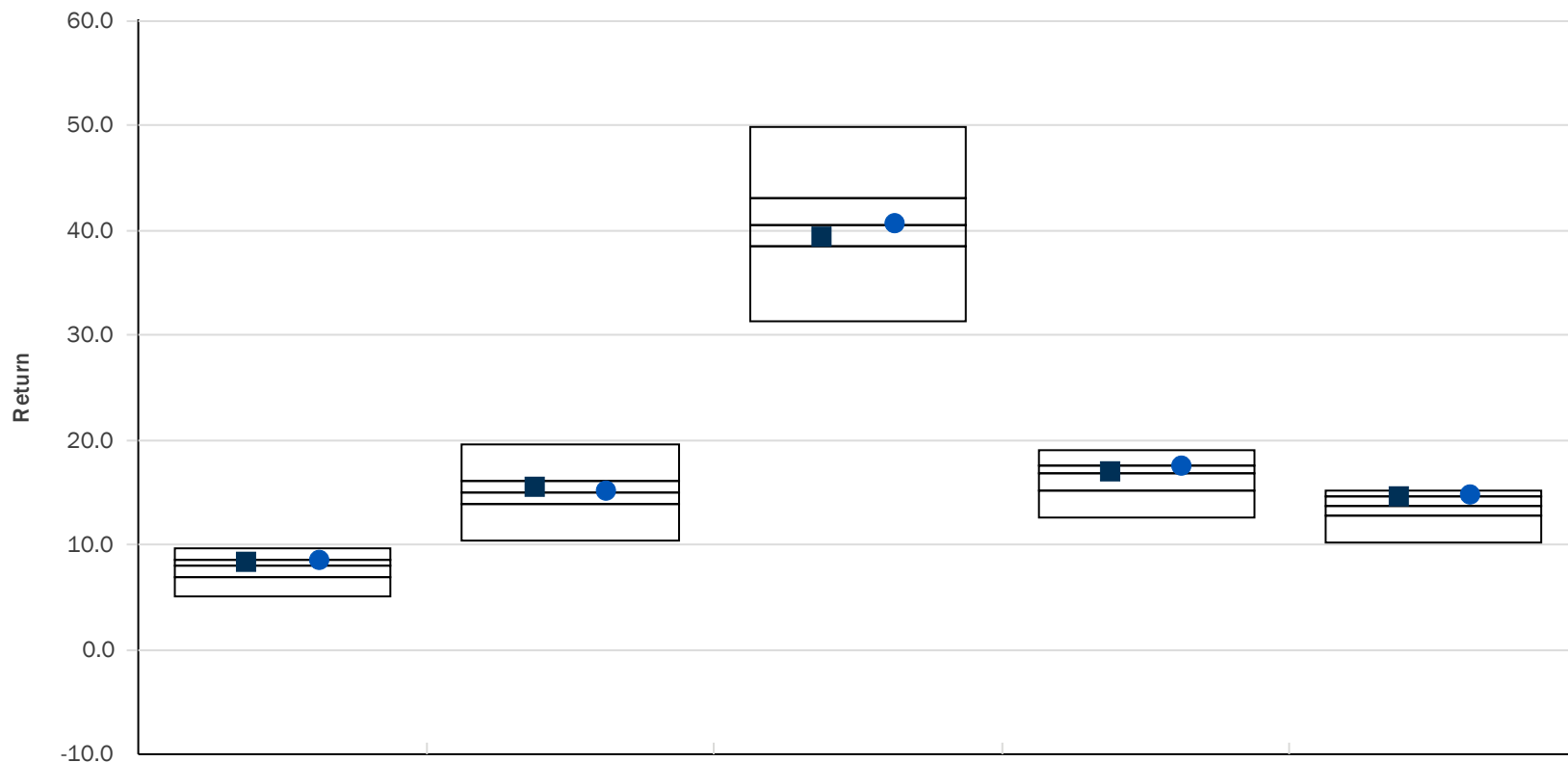
As of 06/30/21



Piedmont Market Plus

As of 6/30/21

Peer Group: Large Blend



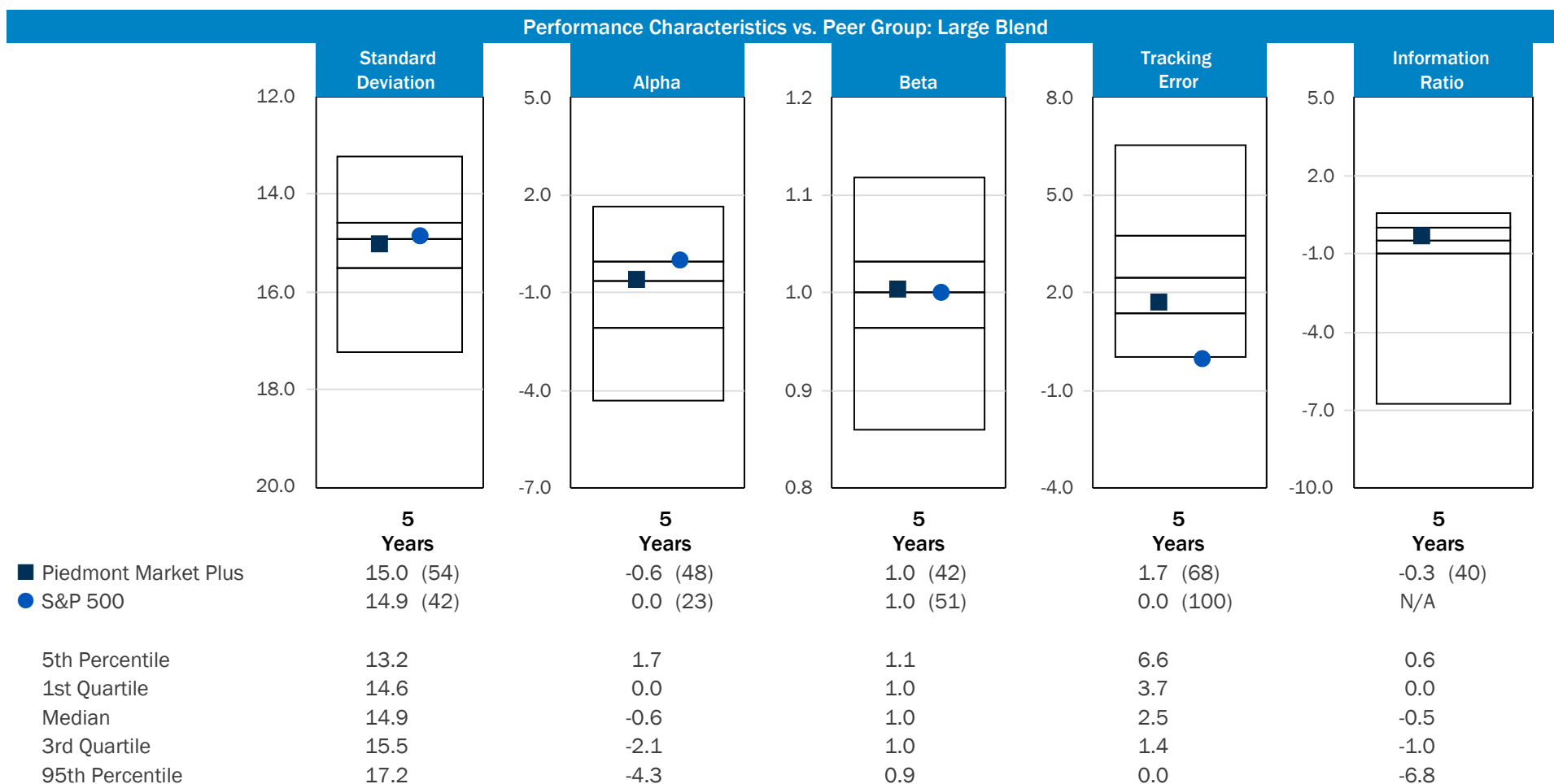
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Piedmont Market Plus	8.5 (32)	15.6 (32)	39.5 (67)	17.1 (45)	14.7 (18)
● S&P 500	8.5 (22)	15.3 (38)	40.8 (45)	17.6 (24)	14.8 (11)
5th Percentile	9.6	19.6	49.9	19.0	15.1
1st Quartile	8.5	16.1	43.1	17.6	14.5
Median	8.1	15.0	40.6	16.8	13.8
3rd Quartile	6.9	13.9	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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Piedmont Market Plus

As of 06/30/21

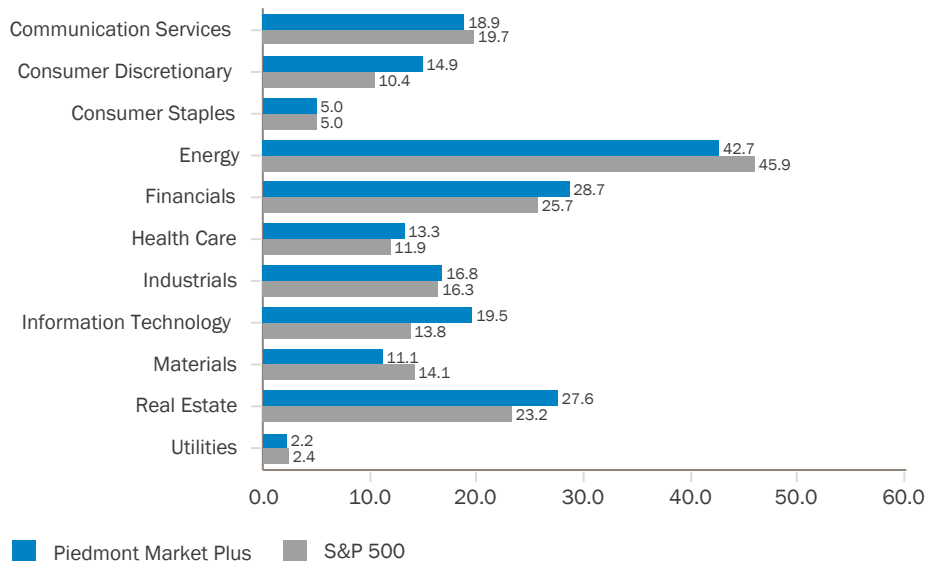
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Piedmont Market Plus	2.9	15.4	32.2	16.5	1.7	12.4	25.2	-6.6	28.9	15.6	15.6	16.6	17.1	14.7
S&P 500	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	15.3	18.7	17.6	14.8



Piedmont Market Plus

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

Attribution Detail (1/1/2021 to 6/30/2021)

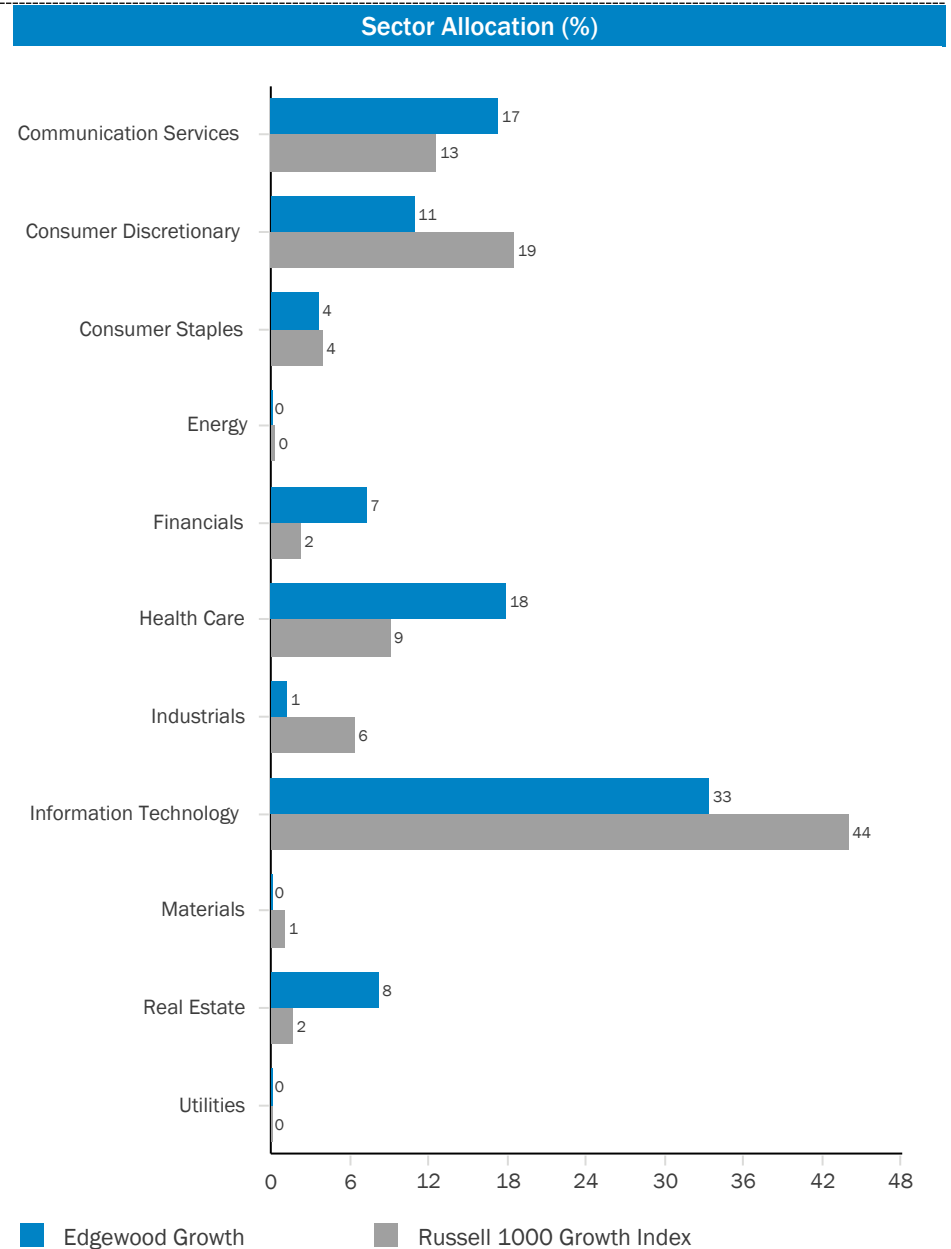
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	11.8	11.0	18.9	19.7	-0.1	0.0	-0.1
Consumer Discretionary	12.1	12.5	14.9	10.4	0.6	0.0	0.6
Consumer Staples	5.8	6.1	5.0	5.0	0.0	0.0	0.0
Energy	3.2	2.6	42.7	45.9	-0.1	0.1	0.0
Financials	12.2	11.1	28.7	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

Edgewood Growth

As of 06/30/21

Portfolio Statistics		
	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

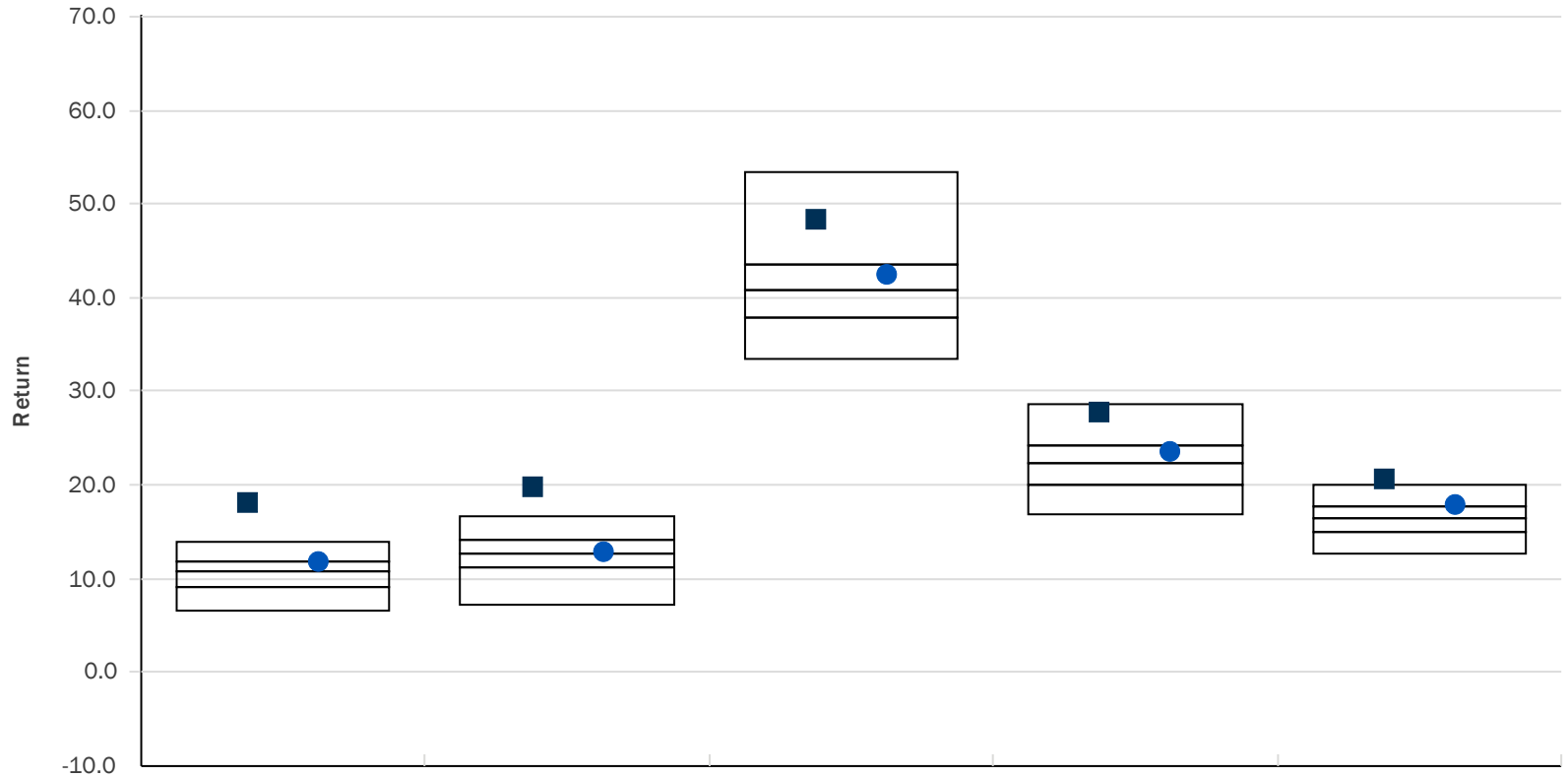
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
NVIDIA Corporation	Information Technology	7.1	49.9
Visa Inc	Information Technology	6.2	10.6
PayPal Holdings Inc	Information Technology	5.9	20.0
Snap Inc	Communication Services	5.8	30.3
Facebook Inc	Communication Services	5.4	18.1
Intuit Inc.	Information 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
% of Portfolio		54.7	



Edgewood Growth

As of 6/30/21

Peer Group: Large Growth



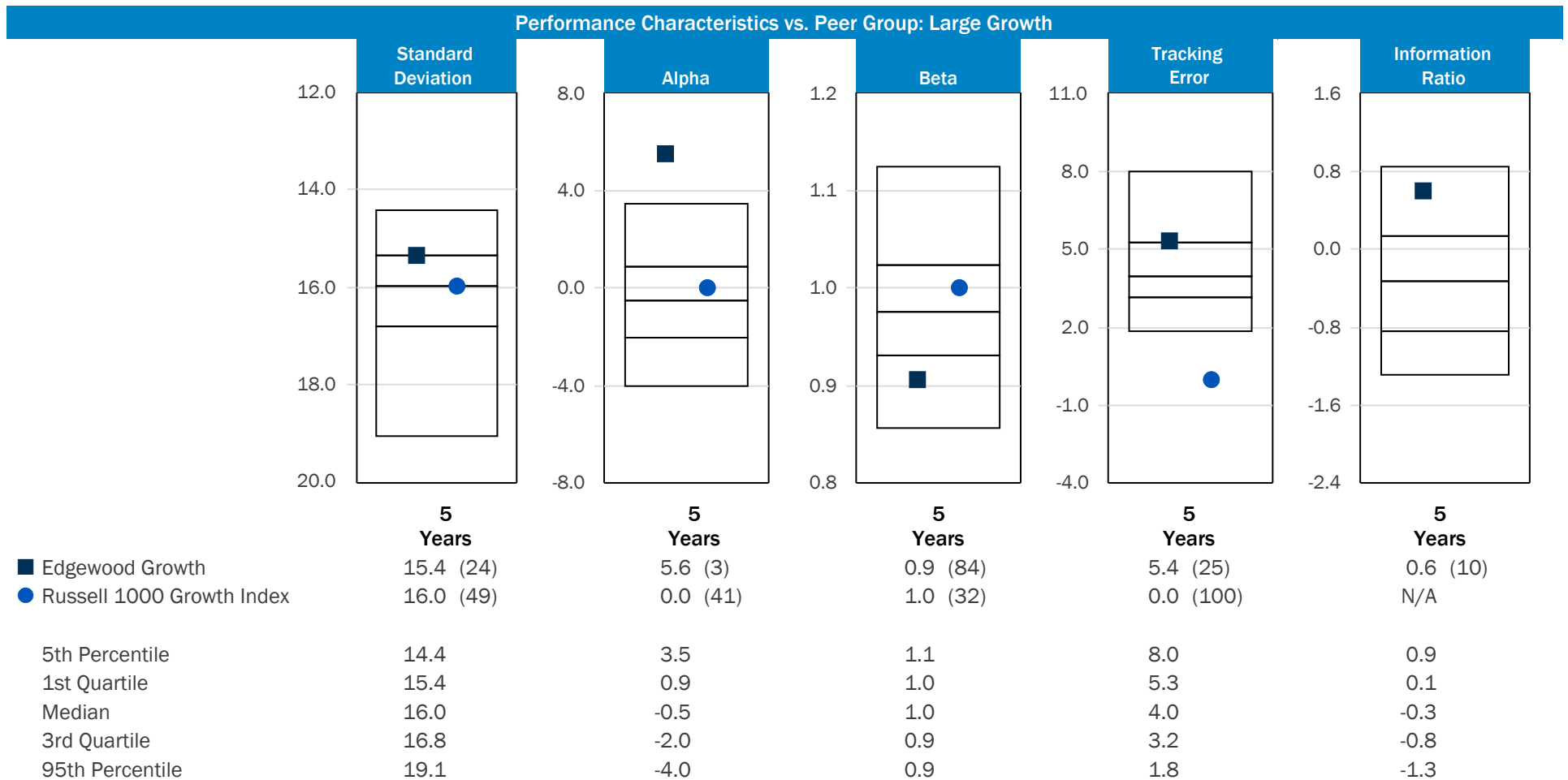
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Edgewood Growth	18.1 (1)	19.8 (2)	48.3 (10)	27.8 (7)	20.6 (4)
● Russell 1000 Growth Index	11.9 (25)	13.0 (44)	42.5 (37)	23.7 (33)	17.9 (22)
5th Percentile	13.8	16.8	53.4	28.7	20.0
1st Quartile	11.9	14.2	43.6	24.3	17.7
Median	10.8	12.7	40.7	22.4	16.4
3rd Quartile	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.

Edgewood Growth

As of 06/30/21

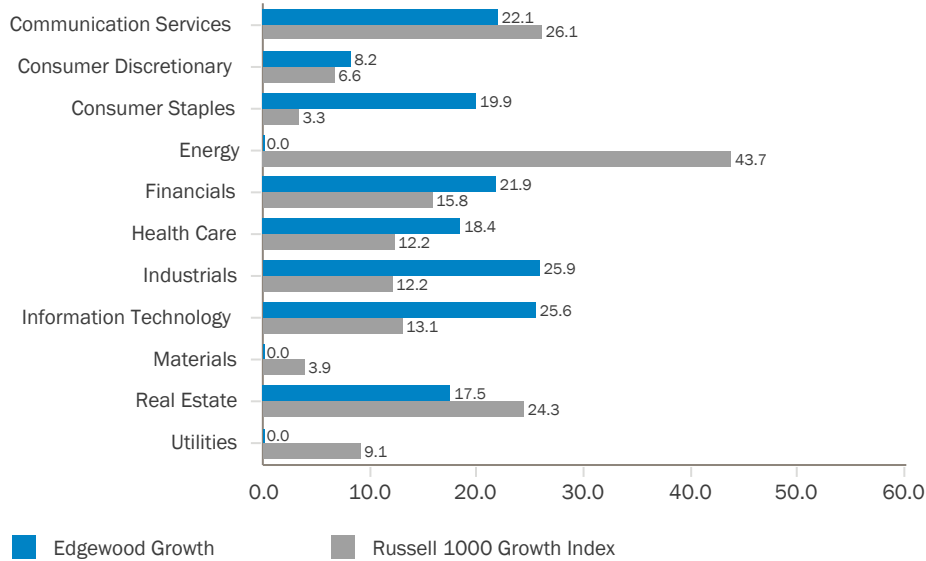
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Edgewood Growth	3.7	18.7	37.2	13.5	11.6	3.6	34.8	2.3	34.2	42.2	19.8	27.0	27.8	20.6
Russell 1000 Growth Index	2.6	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	13.0	25.1	23.7	17.9



Edgewood 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
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

Attribution Detail (1/1/2021 to 6/30/2021)

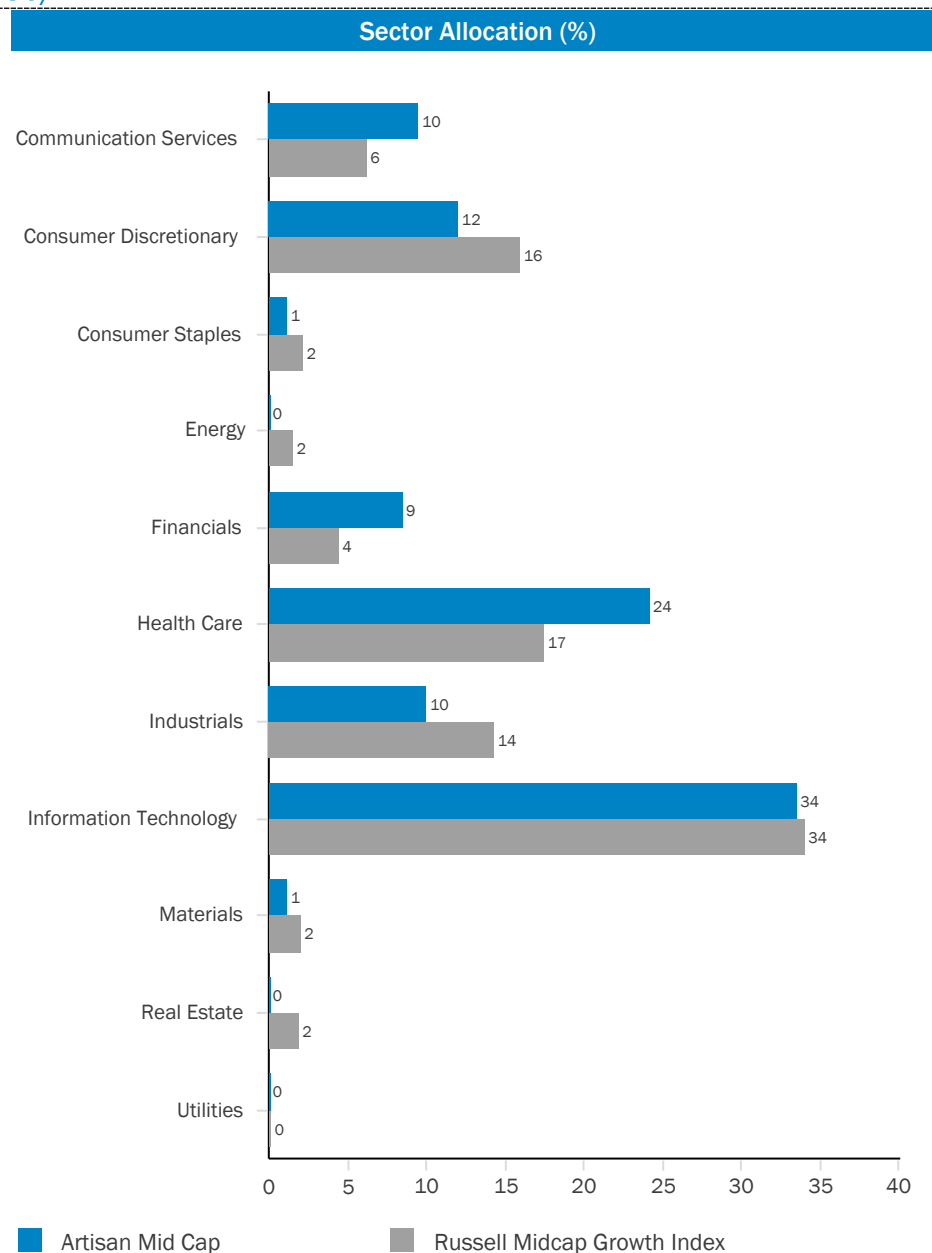
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	16.3	11.8	22.1	26.1	-0.6	0.6	0.0
Consumer Discretionary	11.1	16.5	8.2	6.6	0.2	0.3	0.5
Consumer Staples	4.4	4.4	19.9	3.3	0.8	0.0	0.8
Energy	0.0	0.1	0.0	43.7	0.0	0.0	0.0
Financials	7.4	1.9	21.9	15.8	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

Artisan Mid Cap

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

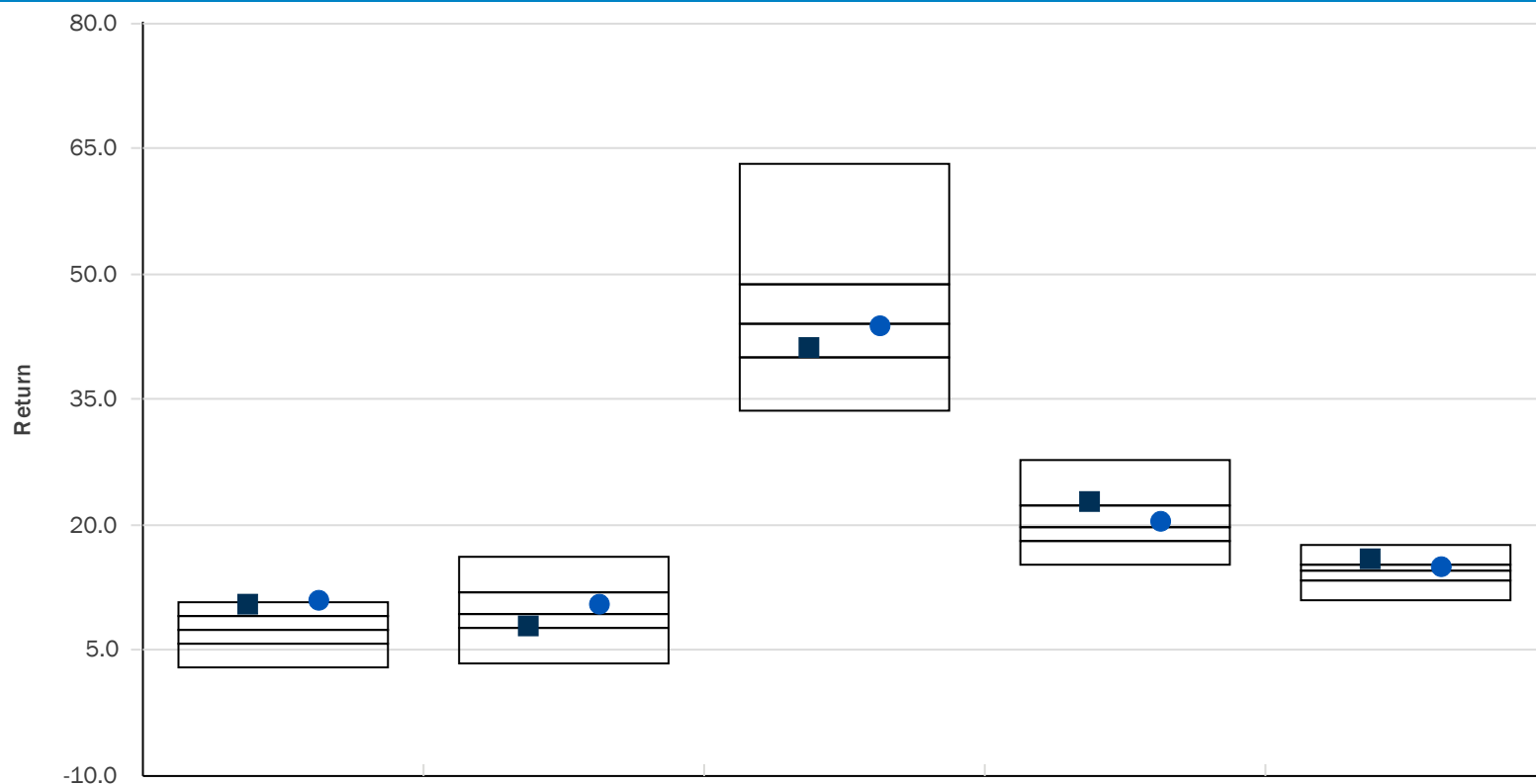
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Global Payments Inc.	Information Technology	4.3	-6.9
HubSpot Inc	Information Technology	3.8	28.3
Atlassian Corp Plc	Information Technology	3.7	21.9
Veeva Systems Inc	Health Care	3.5	19.0
Zynga Inc	Communication Services	3.2	4.1
Match Group Inc	Communication Services	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	



Artisan Mid Cap

As of 6/30/21

Peer Group: Mid-Cap Growth



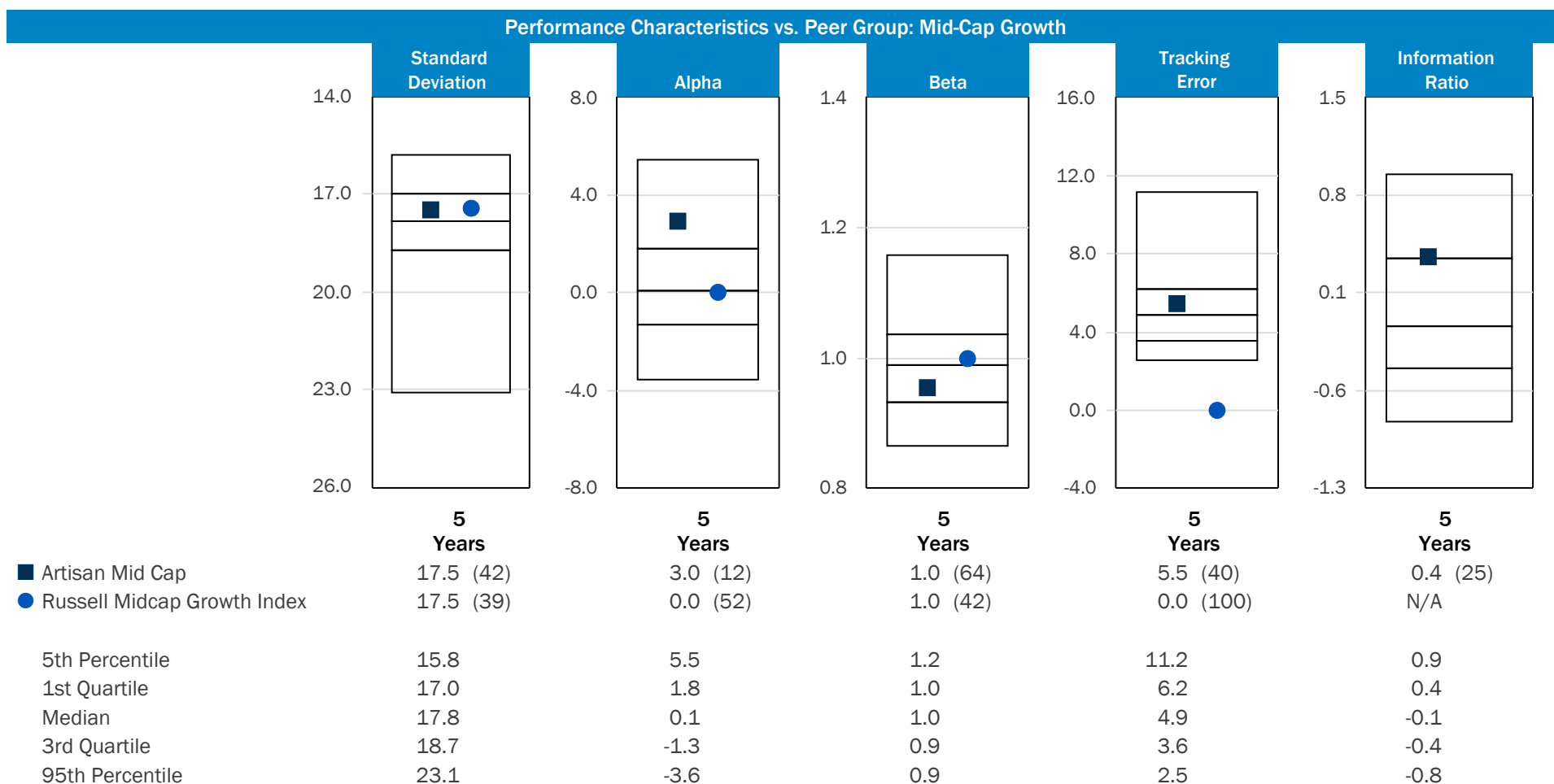
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Mid Cap	10.5 (6)	8.0 (73)	41.3 (67)	22.9 (22)	15.9 (16)
● Russell Midcap Growth Index	11.1 (4)	10.4 (36)	43.8 (53)	20.5 (39)	15.1 (31)
5th Percentile	10.8	16.3	63.2	27.7	17.7
1st Quartile	9.1	11.9	48.8	22.3	15.3
Median	7.6	9.3	44.1	19.9	14.5
3rd Quartile	5.8	7.7	40.1	18.2	13.4
95th Percentile	3.0	3.6	33.8	15.2	11.1
Population	949	908	777	680	620

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Artisan Mid Cap

As of 06/30/21

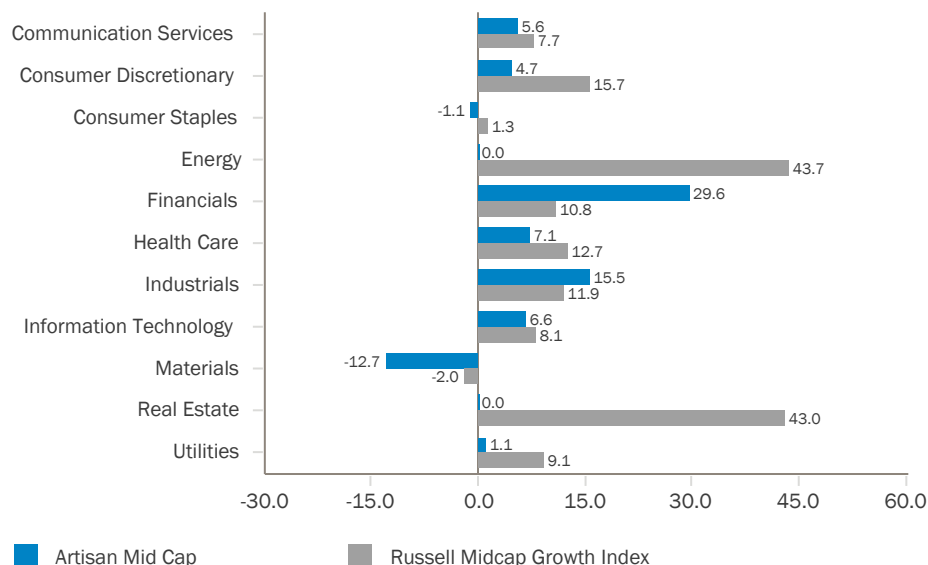
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Mid Cap	-1.8	19.8	37.7	6.0	2.4	-0.6	20.8	-3.8	38.5	59.1	8.0	28.5	22.9	15.9
Russell Midcap Growth Index	-1.7	15.8	35.7	11.9	-0.2	7.3	25.3	-4.8	35.5	35.6	10.4	22.4	20.5	15.1



Artisan Mid Cap

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 Performers (4/1/2021 to 6/30/2021)

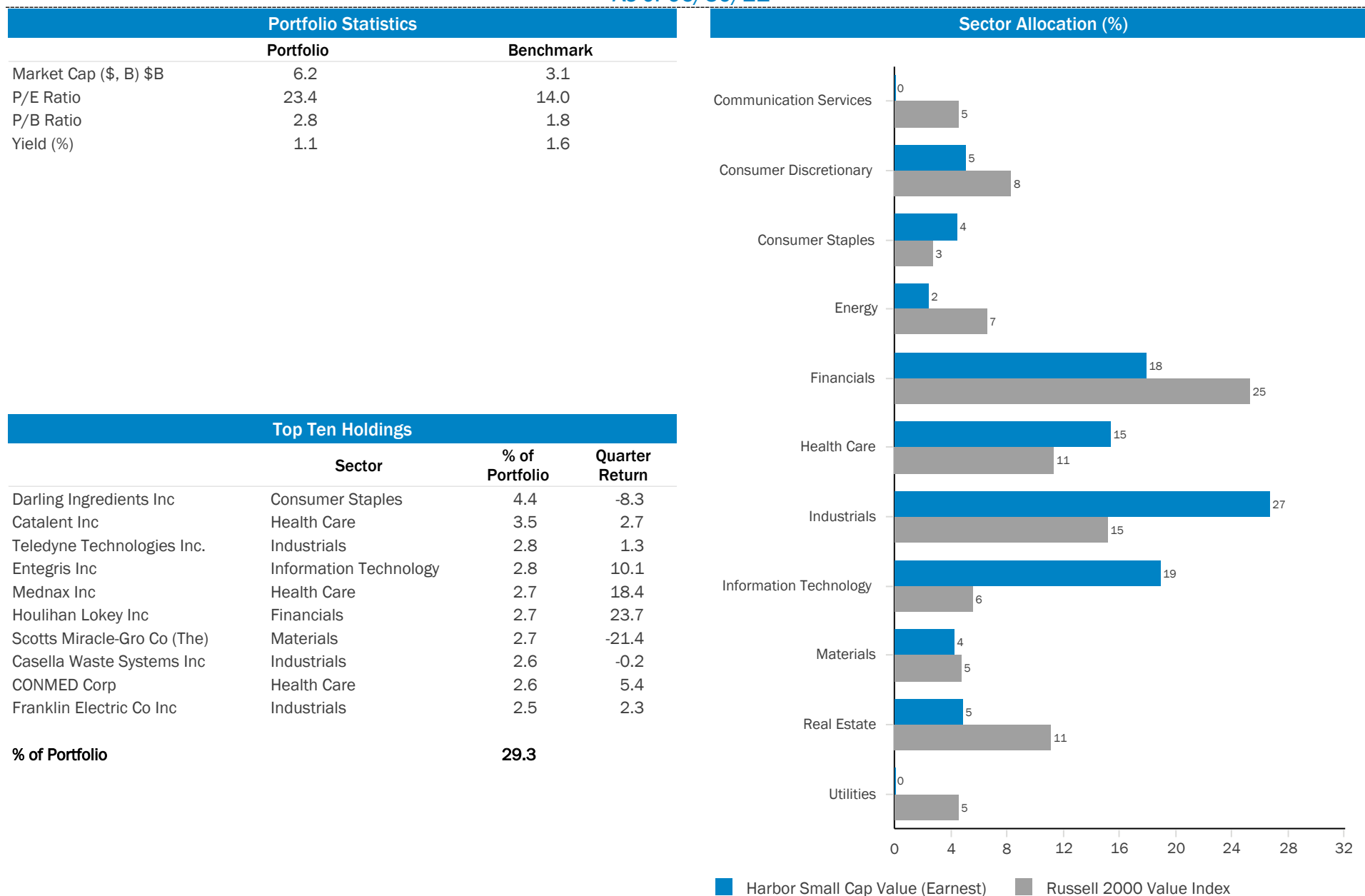
	Relative Weights	Quarter Return	Return Contribution
Global Payments Inc.	5.2	-6.9	-0.4
New York Times Co (The)	1.9	-13.8	-0.3
Boston Beer Co Inc. (The)	1.1	-15.4	-0.2
iRhythm Technologies Inc	0.4	-52.2	-0.2
Sage Therapeutics Inc	0.5	-24.1	-0.1

Attribution Detail (1/1/2021 to 6/30/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	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

Harbor Small Cap Value (Earnest)

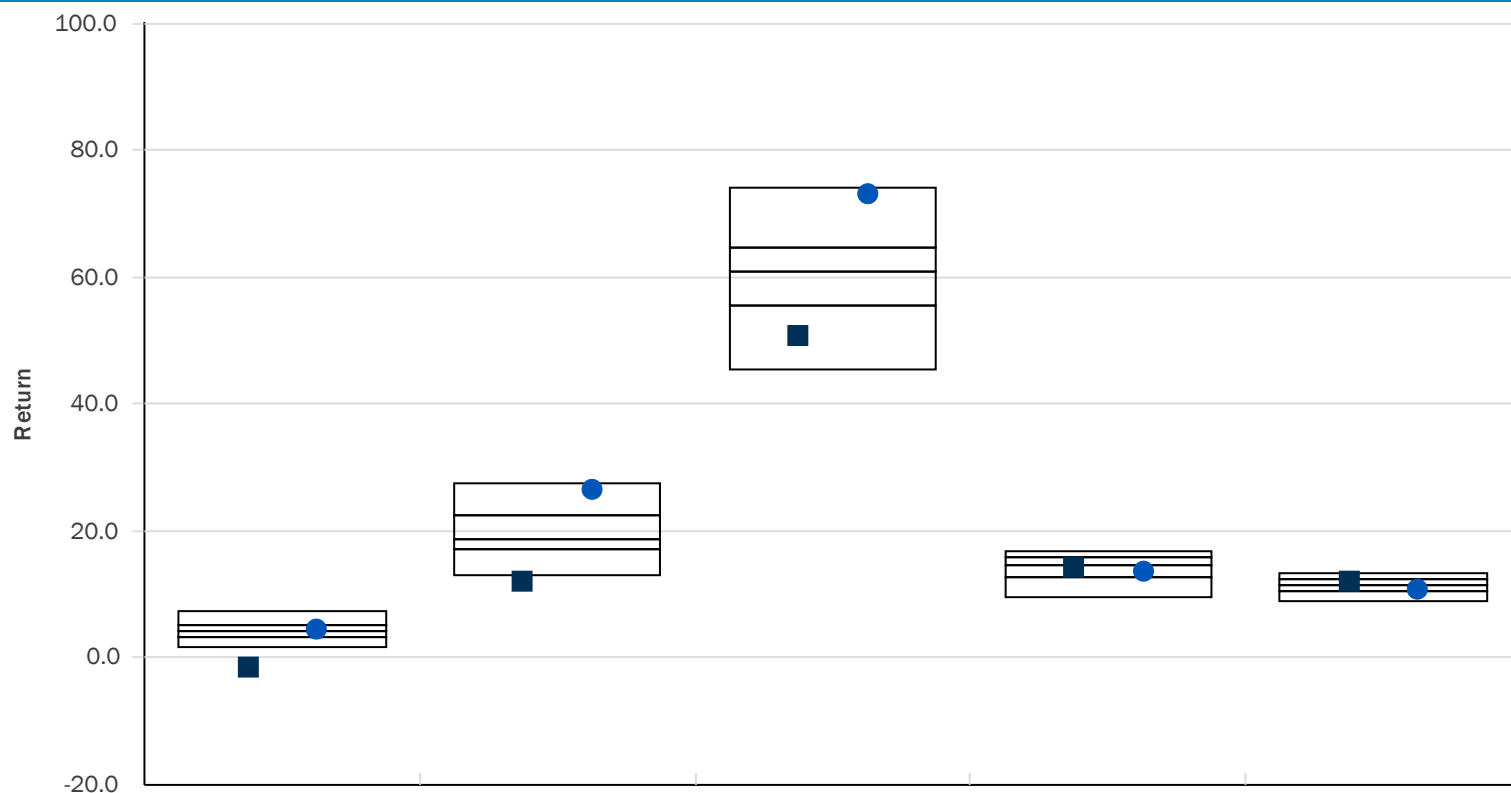
As of 06/30/21



Harbor Small Cap Value (Earnest)

As of 6/30/21

Peer Group: Small Blend



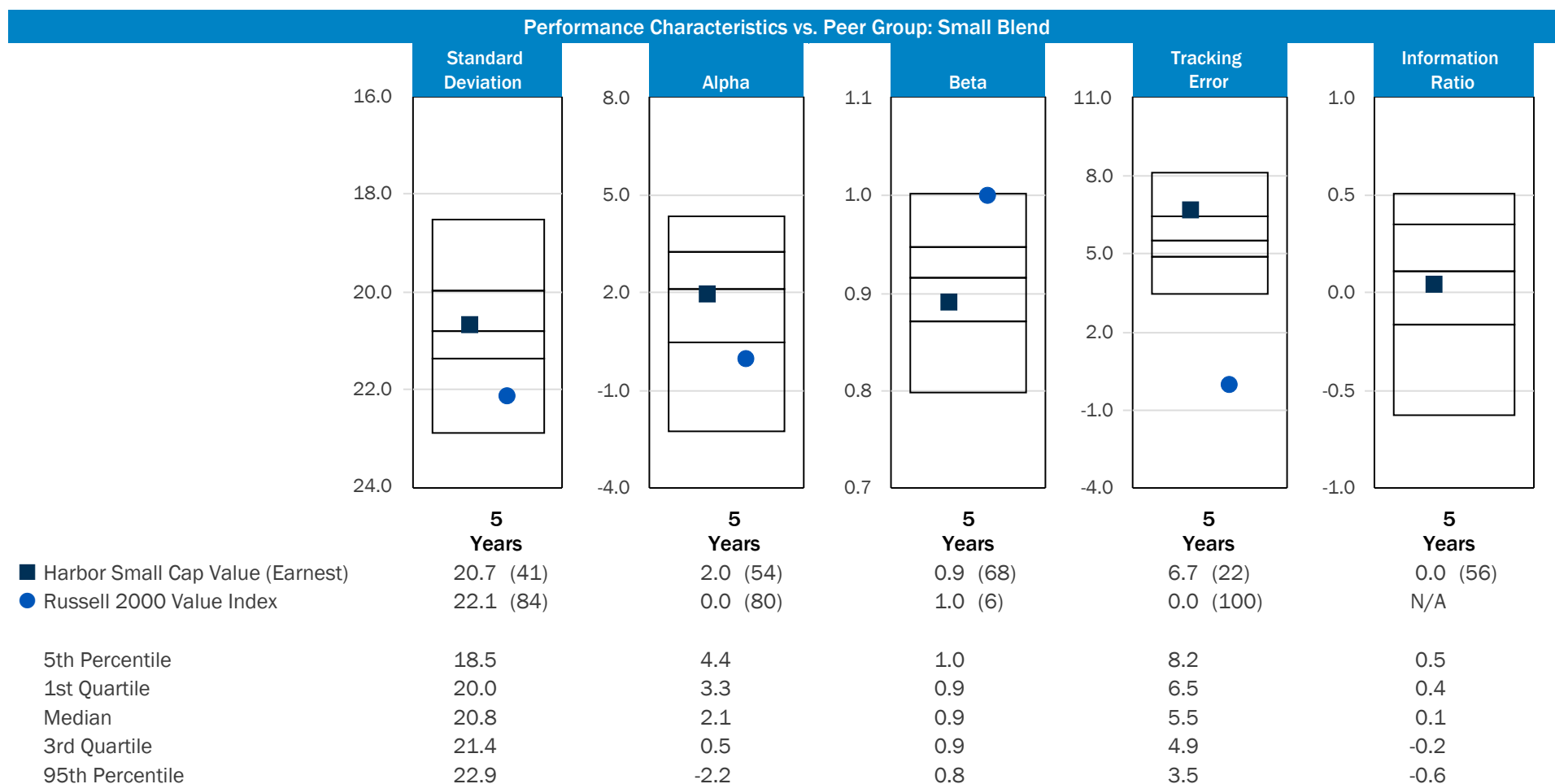
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value (Earnest)	-1.5 (100)	12.1 (97)	50.9 (90)	14.3 (55)	12.0 (38)
● Russell 2000 Value Index	4.6 (37)	26.7 (7)	73.3 (7)	13.6 (65)	10.8 (70)
5th Percentile	7.4	27.6	74.1	16.9	13.3
1st Quartile	5.3	22.5	64.8	16.0	12.3
Median	4.3	18.8	60.8	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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Harbor Small Cap Value (Earnest)

As of 06/30/21

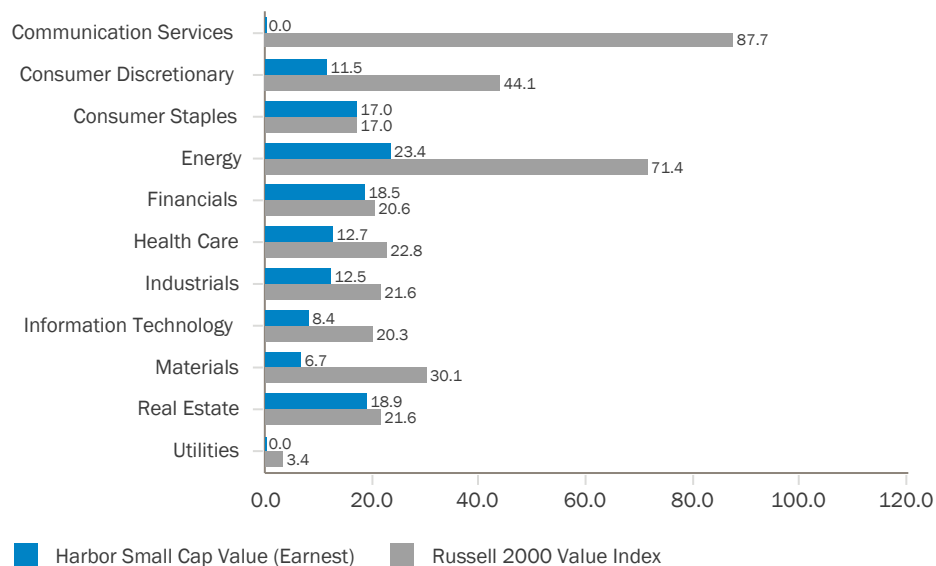
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value (Earnest)	2.4	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	12.1	10.5	14.3	12.0
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	26.7	10.3	13.6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



Harbor Small Cap Value (Earnest)

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
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

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

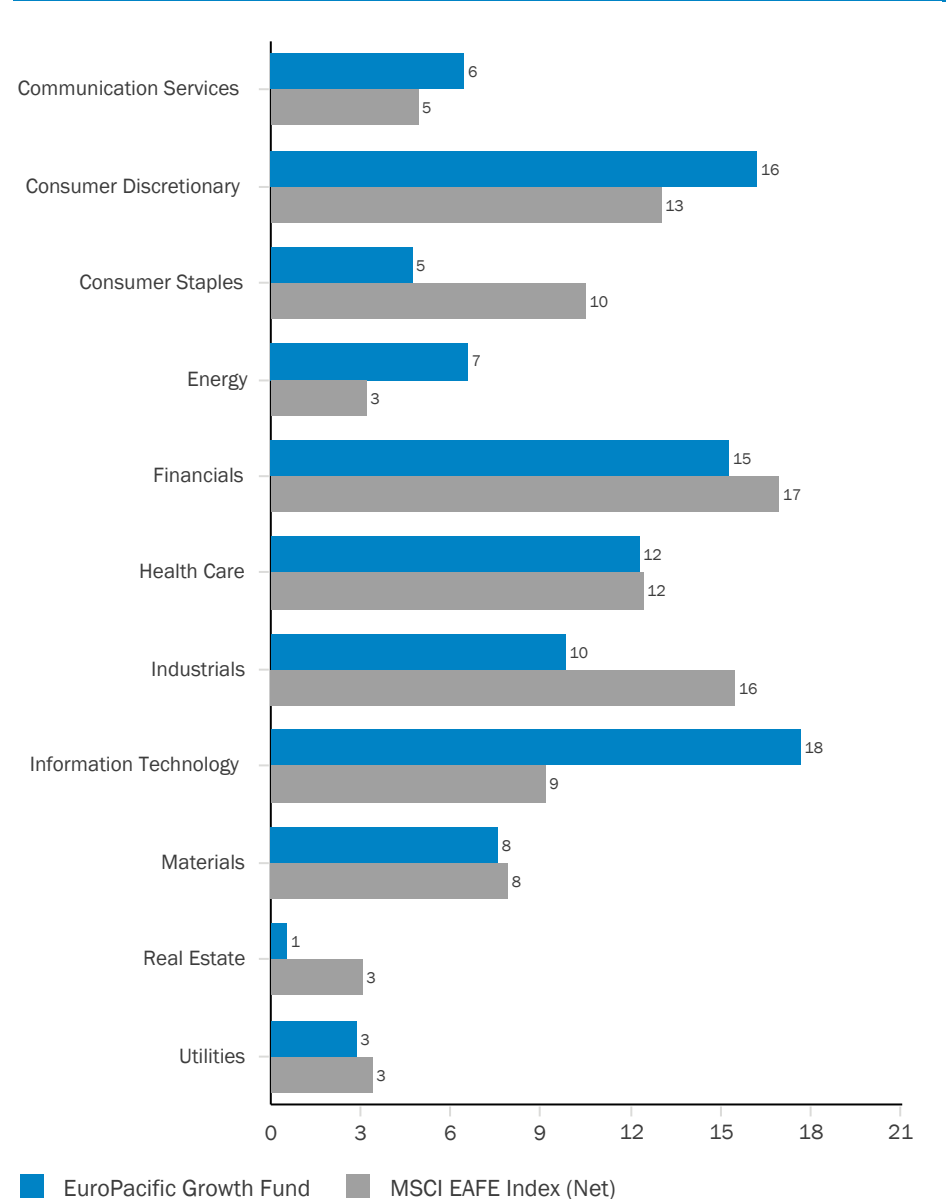
	Sector	% of Portfolio	Quarter Return
ASML Holding NV	Information Technology	3.7	15.4
Reliance Indus	Energy	2.6	6.1
Taiwan Semiconductor Manufacturing	Information Technology	2.4	5.2
AIA Group Ltd	Financials	2.4	3.5
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.3	18.1
Sea Ltd	Communication 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

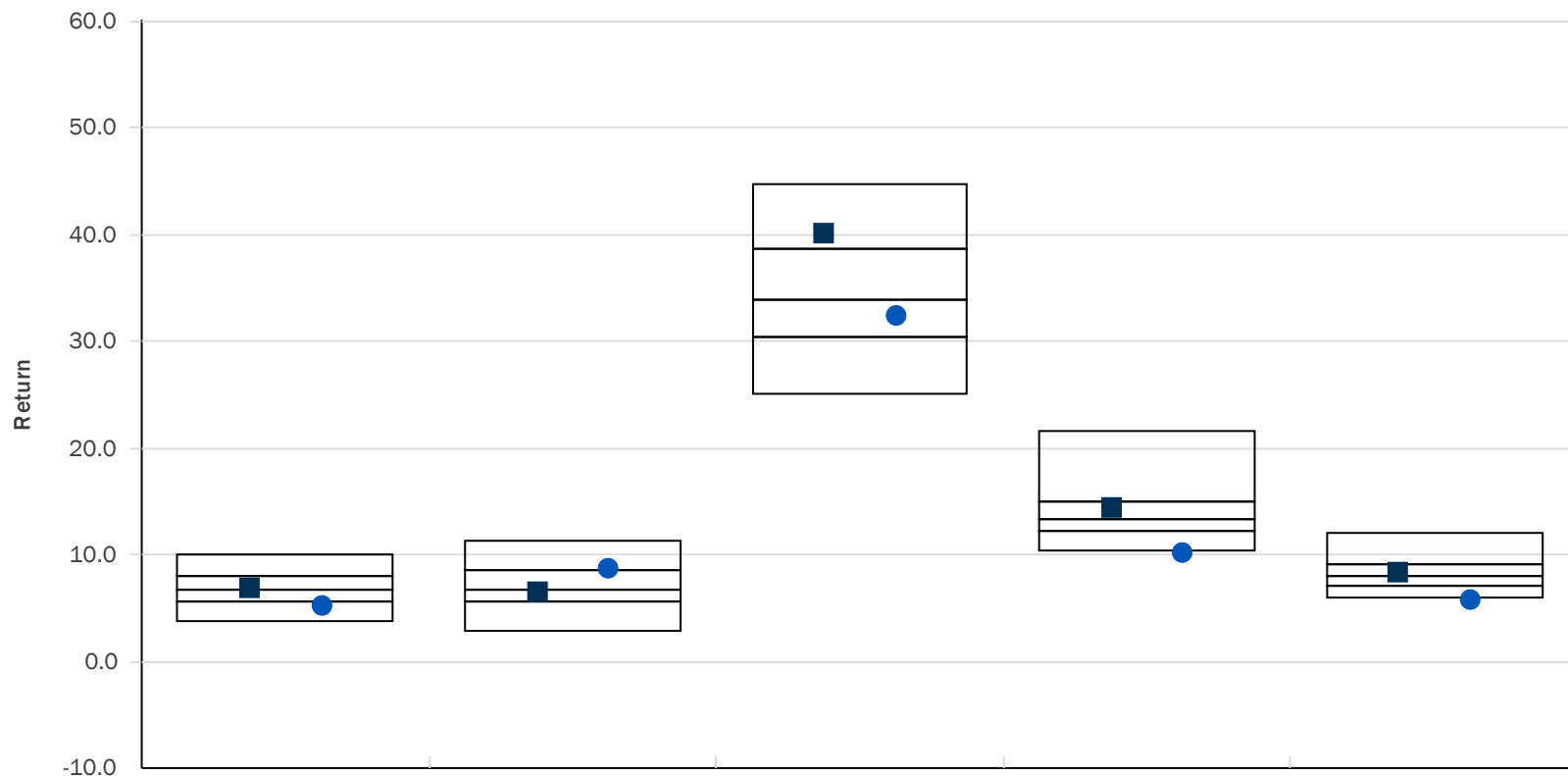
Sector Allocation (%)



EuroPacific Growth Fund

As of 6/30/21

Peer Group: Foreign Large Growth



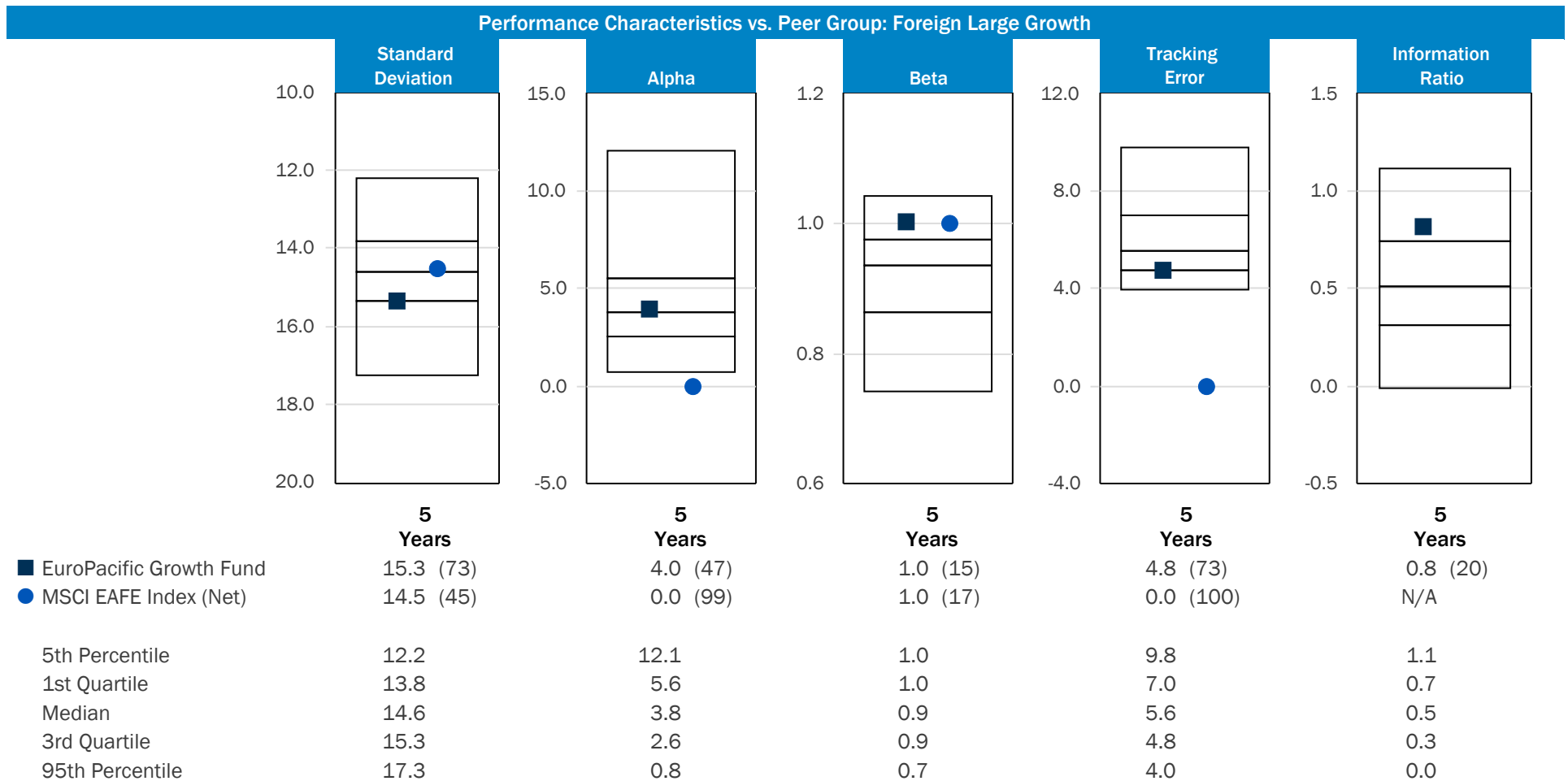
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ EuroPacific Growth Fund	7.0 (41)	6.5 (55)	40.1 (18)	14.5 (30)	8.3 (37)
● MSCI EAFE Index (Net)	5.2 (83)	8.8 (23)	32.4 (58)	10.3 (96)	5.9 (96)
5th Percentile	10.1	11.4	44.7	21.6	12.0
1st Quartile	7.9	8.6	38.7	15.1	9.1
Median	6.7	6.7	34.0	13.2	7.9
3rd Quartile	5.6	5.5	30.5	12.2	7.0
95th Percentile	3.8	2.8	25.1	10.3	6.0
Population	722	699	595	511	415

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

EuroPacific Growth Fund

As of 06/30/21

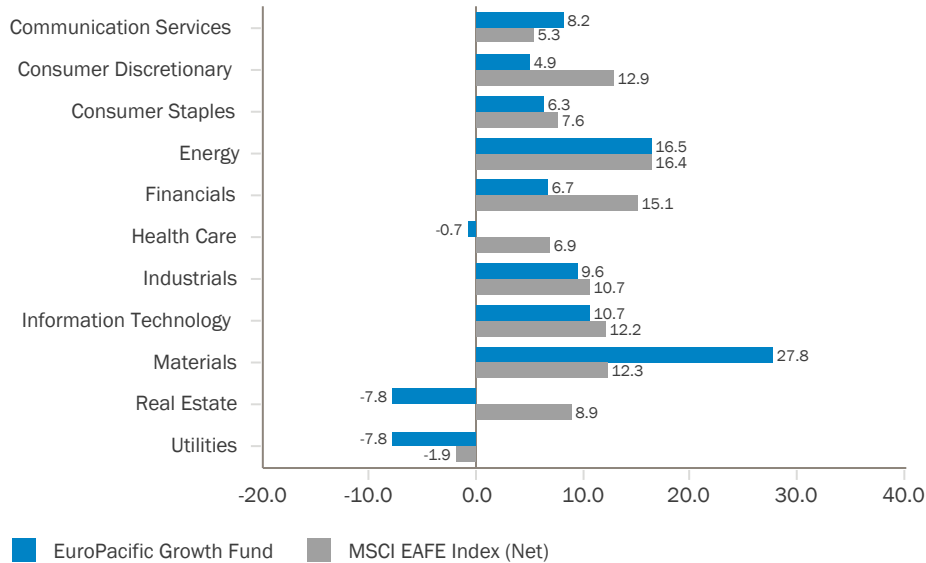
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
EuroPacific Growth Fund	-13.3	19.6	20.6	-2.3	-0.5	1.0	31.2	-14.9	27.4	25.3	6.5	13.8	14.5	8.3
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3	5.9



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
Communication Services	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

Boston Partners International (John Hancock)

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

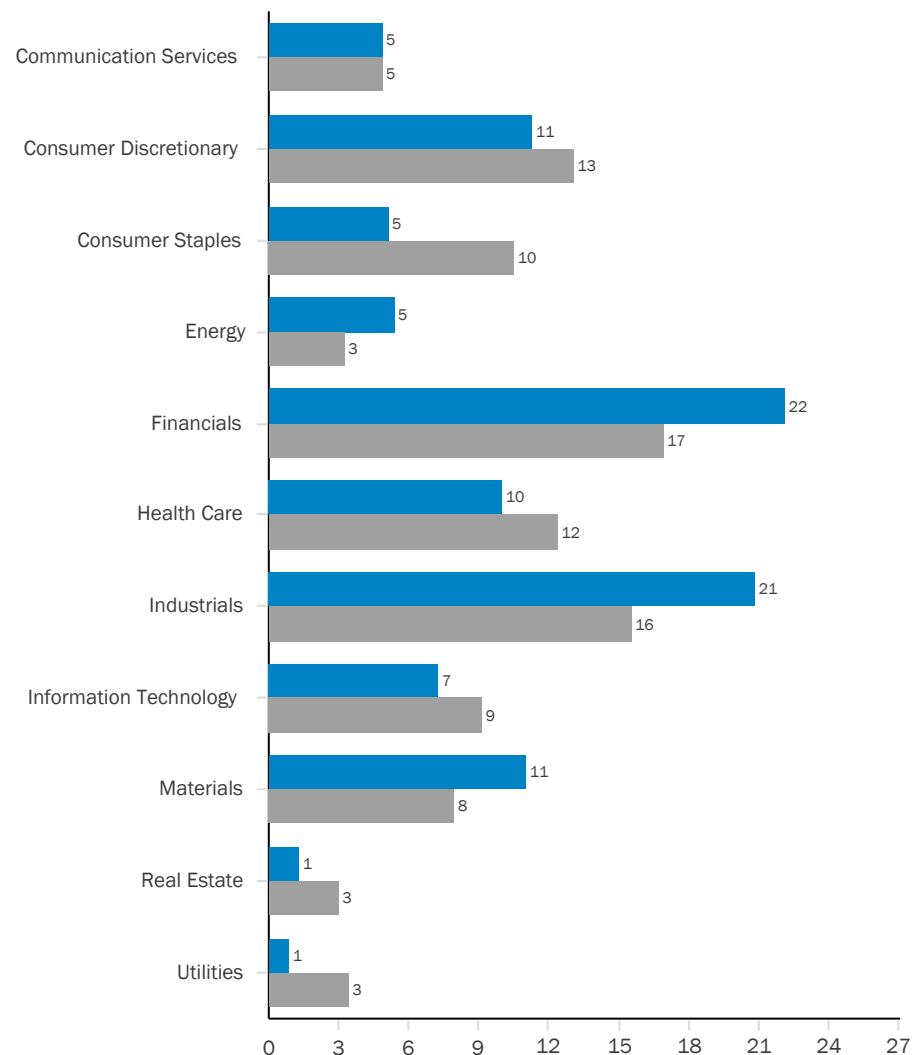
	Sector	% of Portfolio	Quarter Return
Roche Holding AG	Health Care	2.9	18.2
Sanofi	Health Care	2.7	11.8
BNP Paribas	Financials	2.6	6.7
Volvo AB	Industrials	2.2	8.6
Novartis AG	Health Care	2.2	8.1
TotalEnergies SE	Energy	2.1	0.1
Glencore Plc	Materials	2.1	13.9
Sumitomo Mitsui Financial Group Inc	Financials	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

Sector Allocation (%)



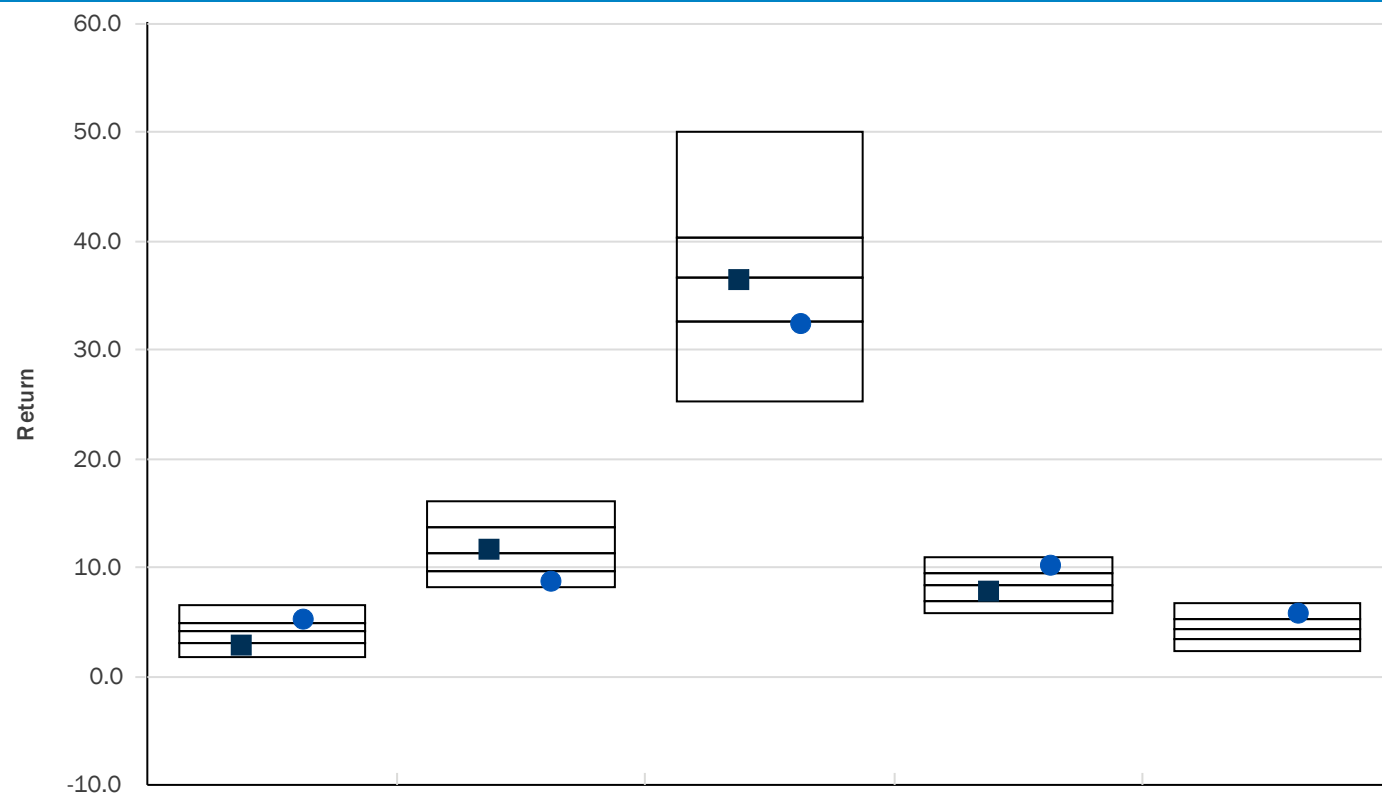
■ Boston Partners International (John Hancock)

■ MSCI EAFE Index (Net)

Boston Partners International (John Hancock)

As of 6/30/21

Peer Group: Foreign Large Value



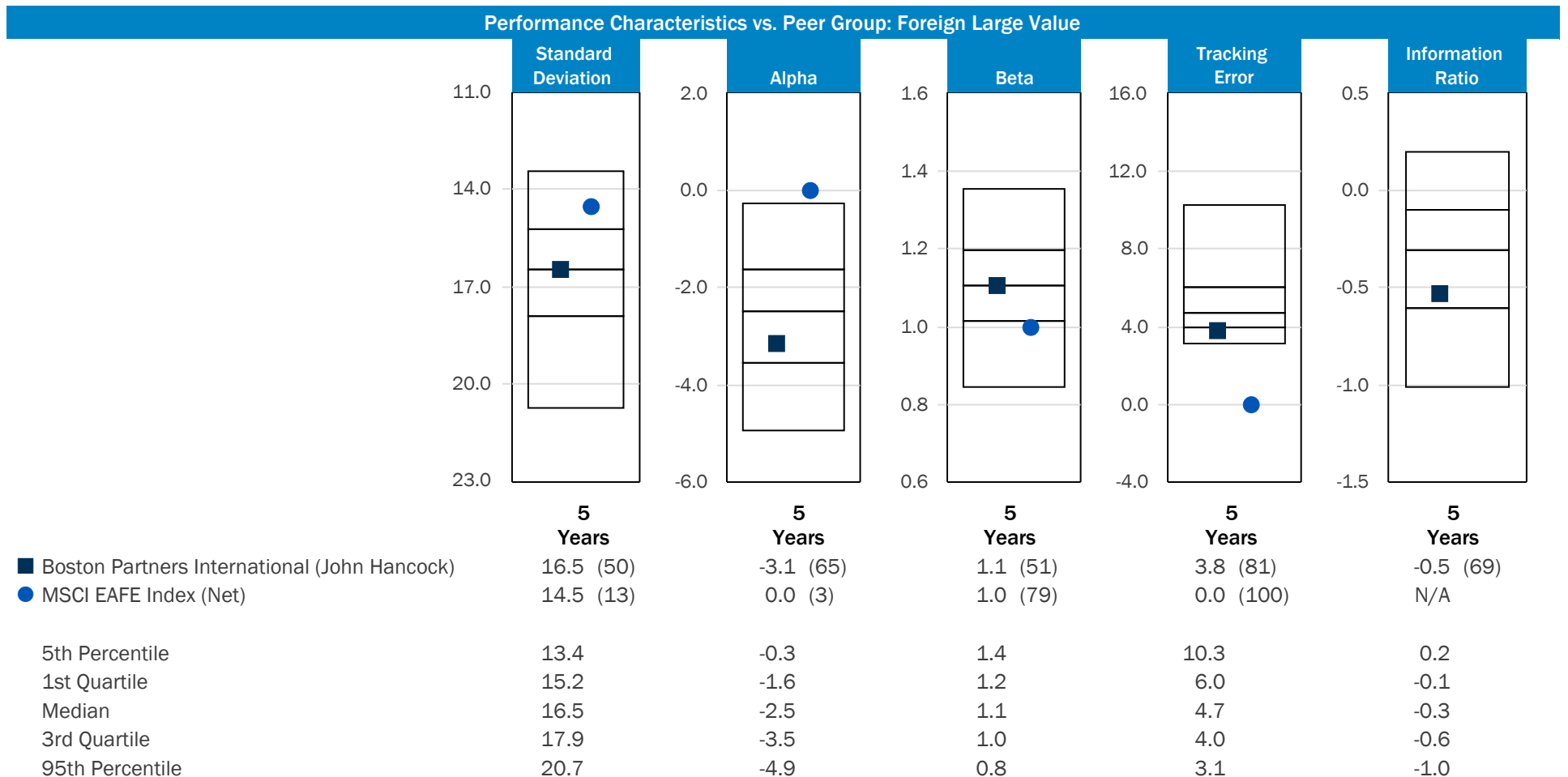
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Boston Partners International (John Hancock)	2.9 (79)	11.8 (47)	36.5 (53)	7.7 (61)	N/A
● MSCI EAFE Index (Net)	5.2 (17)	8.8 (90)	32.4 (76)	10.3 (8)	5.9 (15)
5th Percentile	6.5	16.1	50.0	10.9	6.7
1st Quartile	4.8	13.6	40.4	9.4	5.3
Median	4.1	11.4	36.7	8.3	4.3
3rd Quartile	3.1	9.7	32.5	7.0	3.3
95th Percentile	1.8	8.2	25.2	5.7	2.4
Population	542	528	469	398	316

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Boston Partners International (John Hancock)

As of 06/30/21

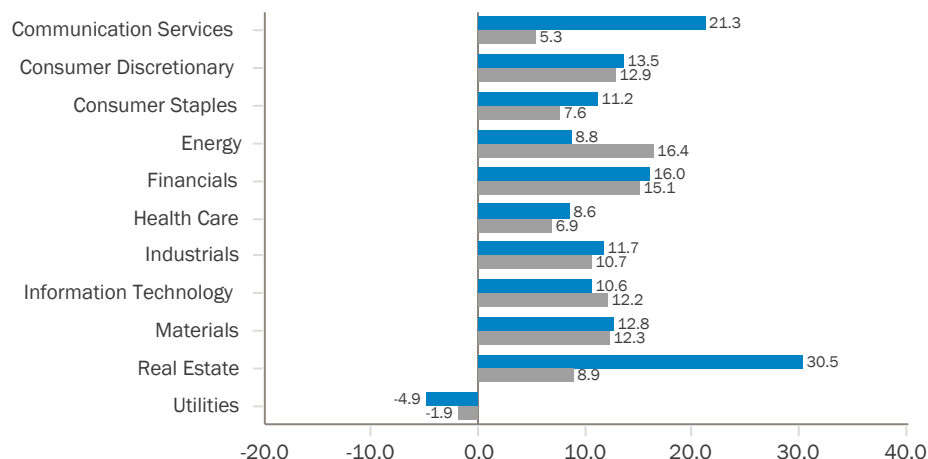
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Boston Partners International (John Hancock)	-	16.9	29.8	-5.0	1.9	-0.2	25.5	-18.6	15.6	4.8	11.8	5.0	7.7	-
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3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



Boston Partners International (John Hancock)

As of 06/30/21

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



■ 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 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

Attribution Detail (1/1/2021 to 6/30/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	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

DFA Emerging Markets Value

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

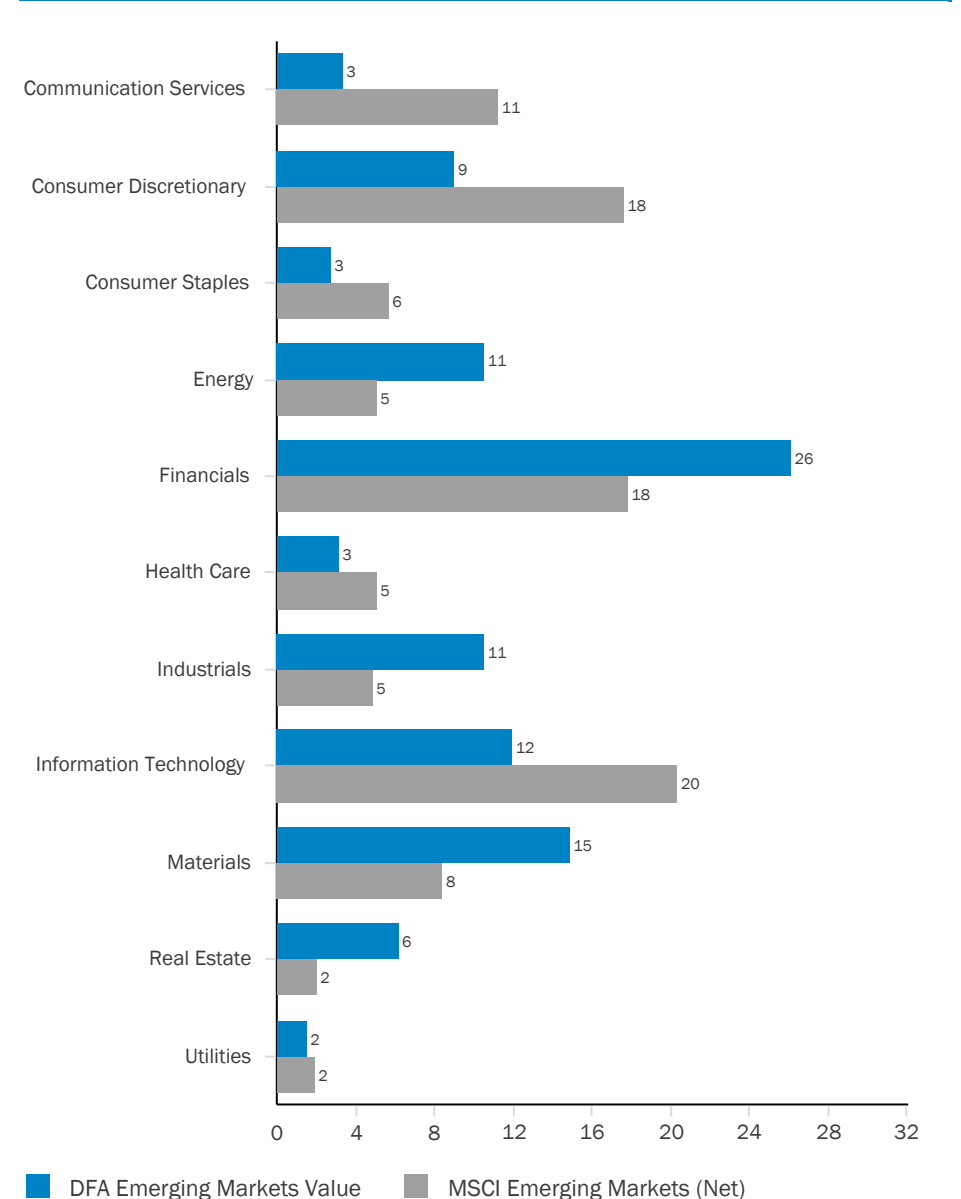
	Sector	% of Portfolio	Quarter Return
Reliance Indus	Energy	2.6	6.1
China Construction Bank Corp	Financials	2.4	-6.4
Vale SA	Materials	1.7	37.2
Industrial & Commercial Bank of China Ltd	Financials	1.4	-12.5
Baidu Inc	Communication Services	1.2	-6.3
Hon Hai Precision Industry Co Ltd	Information Technology	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 13.8

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

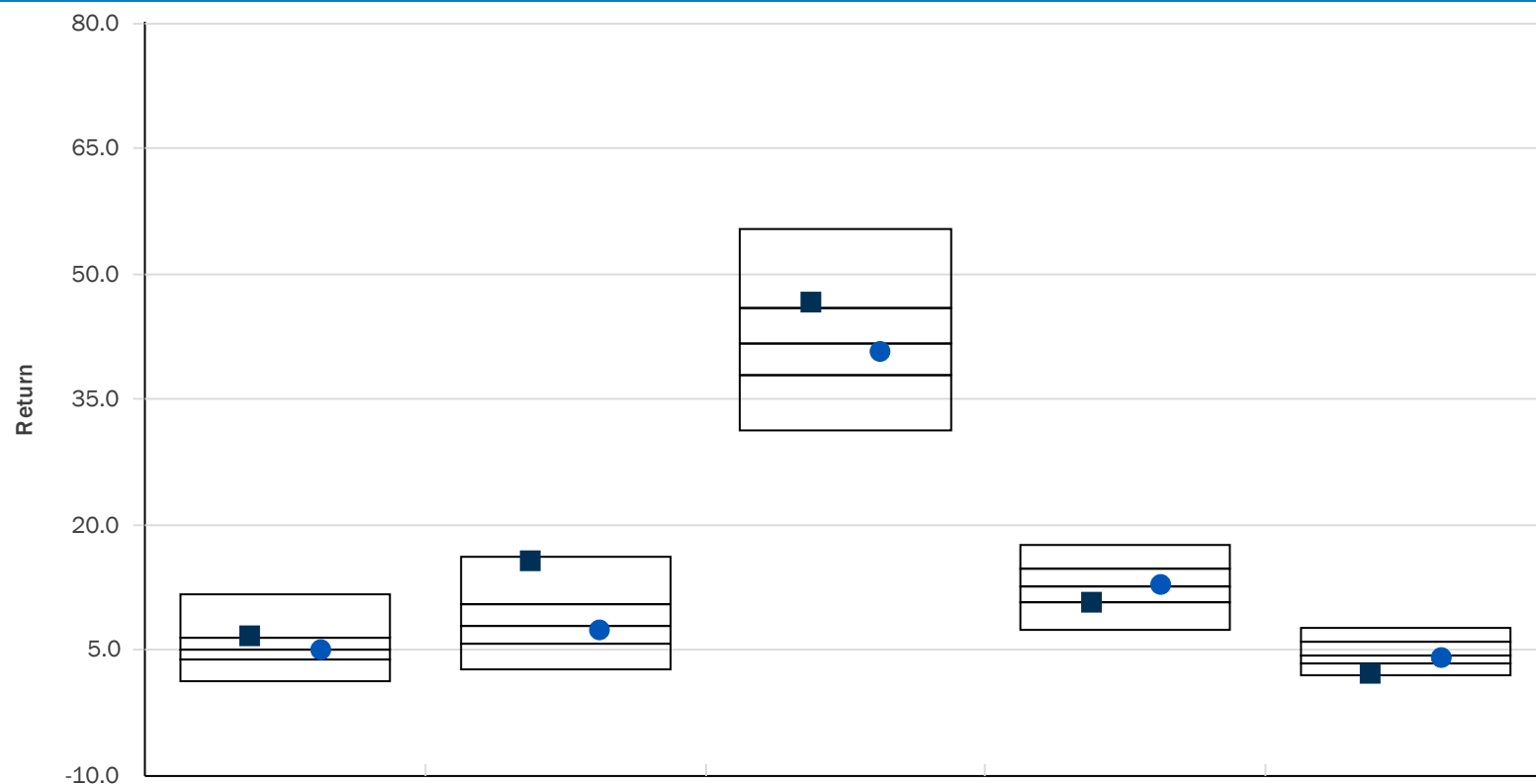
Sector Allocation (%)



DFA Emerging Markets Value

As of 6/30/21

Peer Group: Diversified Emerging Mkts



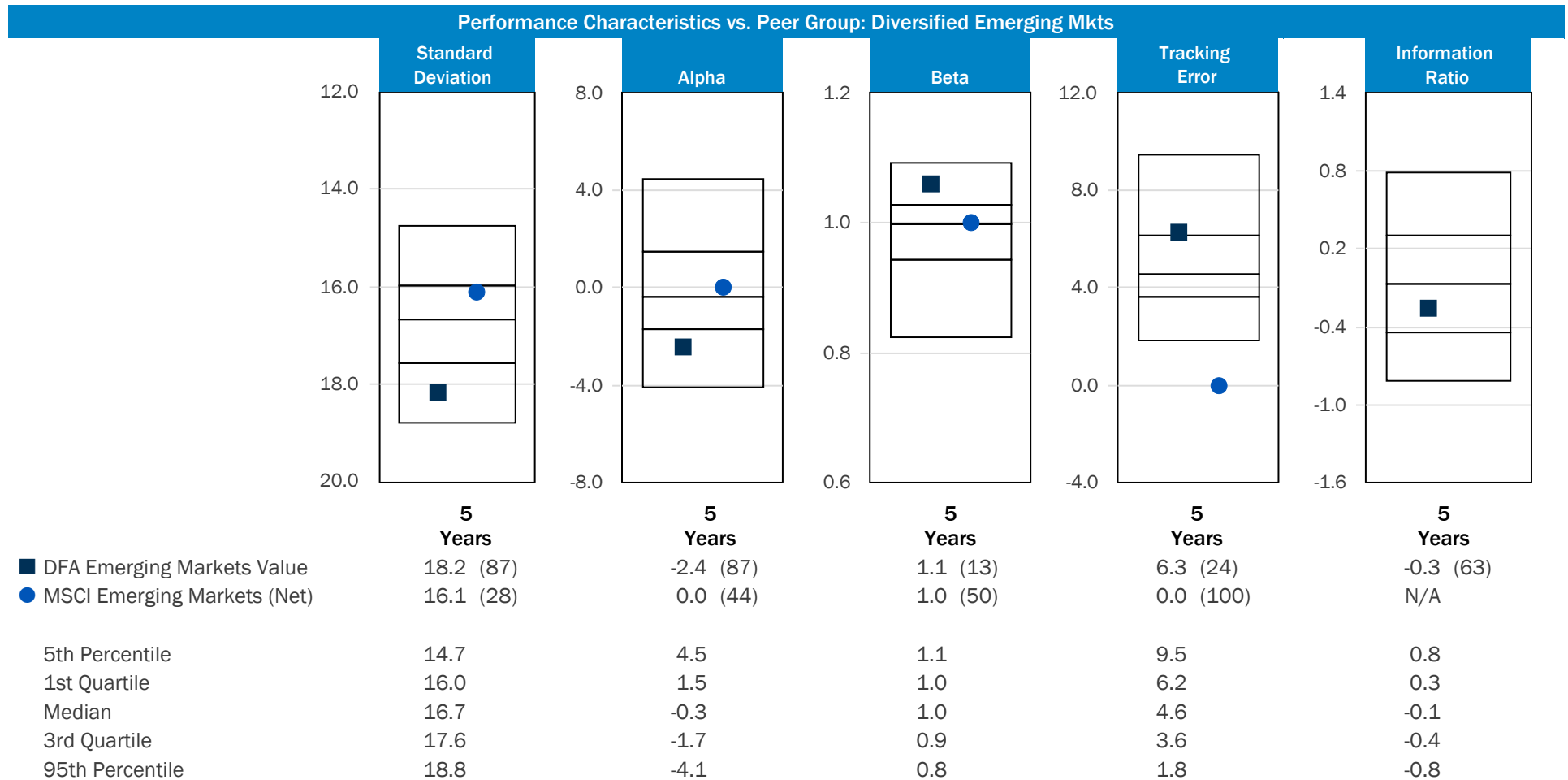
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ DFA Emerging Markets Value	6.9 (21)	15.8 (7)	46.8 (21)	10.8 (76)	2.2 (94)
● MSCI Emerging Markets (Net)	5.0 (51)	7.4 (57)	40.9 (58)	13.0 (42)	4.3 (54)
5th Percentile	11.7	16.2	55.6	17.7	7.7
1st Quartile	6.6	10.5	46.1	14.7	6.0
Median	5.1	7.9	41.8	12.6	4.4
3rd Quartile	3.8	5.8	37.9	10.8	3.4
95th Percentile	1.4	2.8	31.4	7.5	2.0
Population	1,185	1,148	1,019	821	536

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

DFA Emerging Markets Value

As of 06/30/21

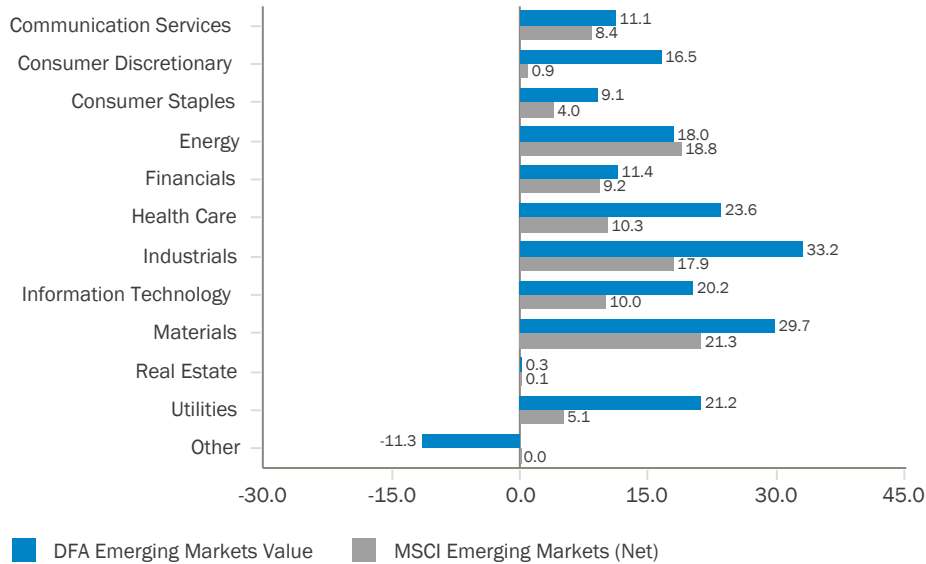
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
DFA Emerging Markets Value	-25.6	19.4	-3.8	-4.4	-18.8	19.8	33.8	-11.9	9.6	2.7	15.8	7.4	10.8	2.2
MSCI Emerging Markets (Net)	-18.4	18.2	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4	18.3	7.4	11.3	13.0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



DFA Emerging Markets Value

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
Communication Services	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

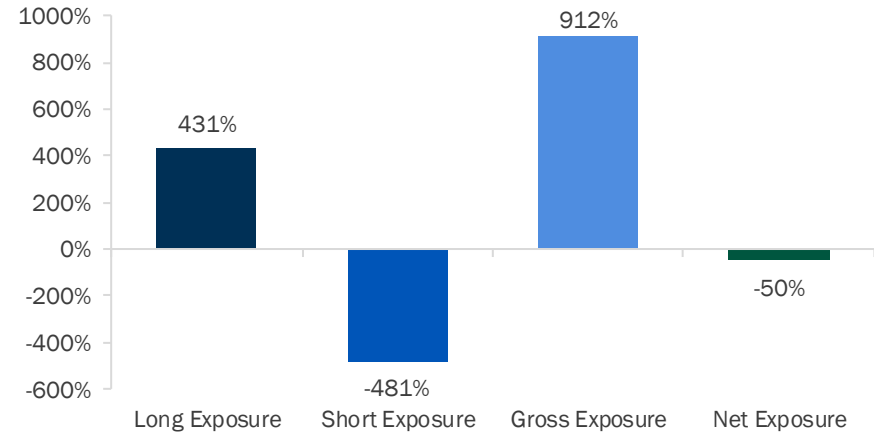
Hedge Fund Overview: HBK

As of 6/30/2021

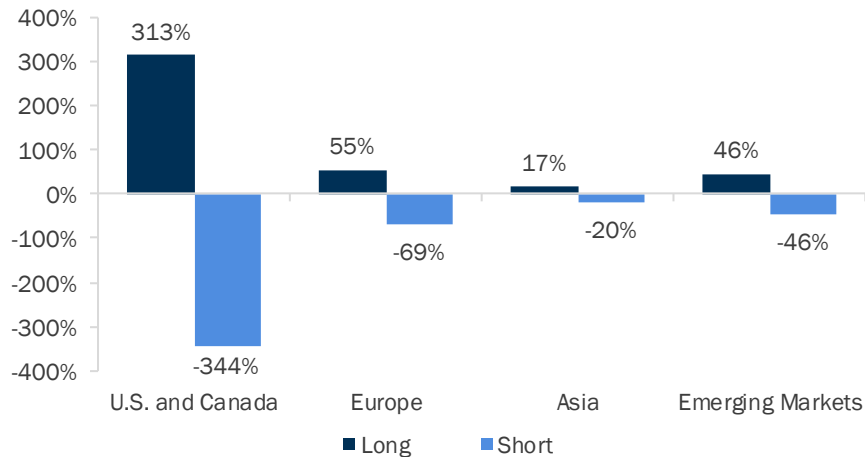
Organizational Overview

Strategy Type	Multi-Strategy - Relative Value
Location of Headquarters	Dallas, TX
Year Founded	1991
Firm Assets Under Management (\$, B)	\$7.6
Fund Assets Under Management (\$, B)	\$5.8

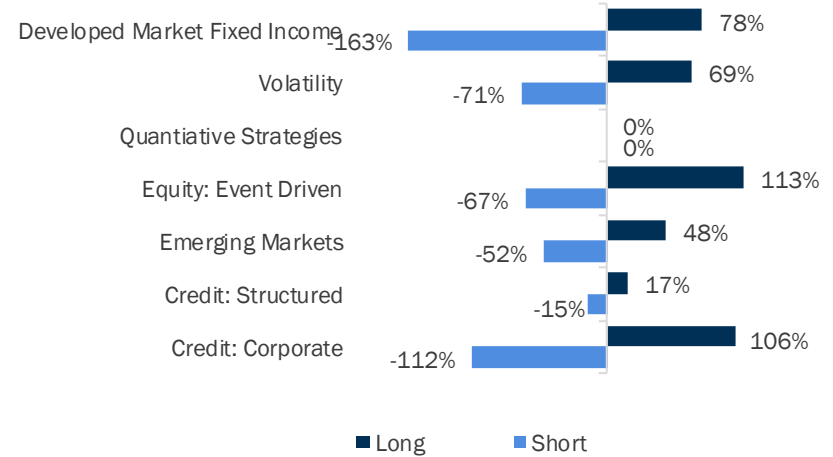
Fund Exposure



Regional Allocation (Long/Short)



Sector Allocation (Long/Short)



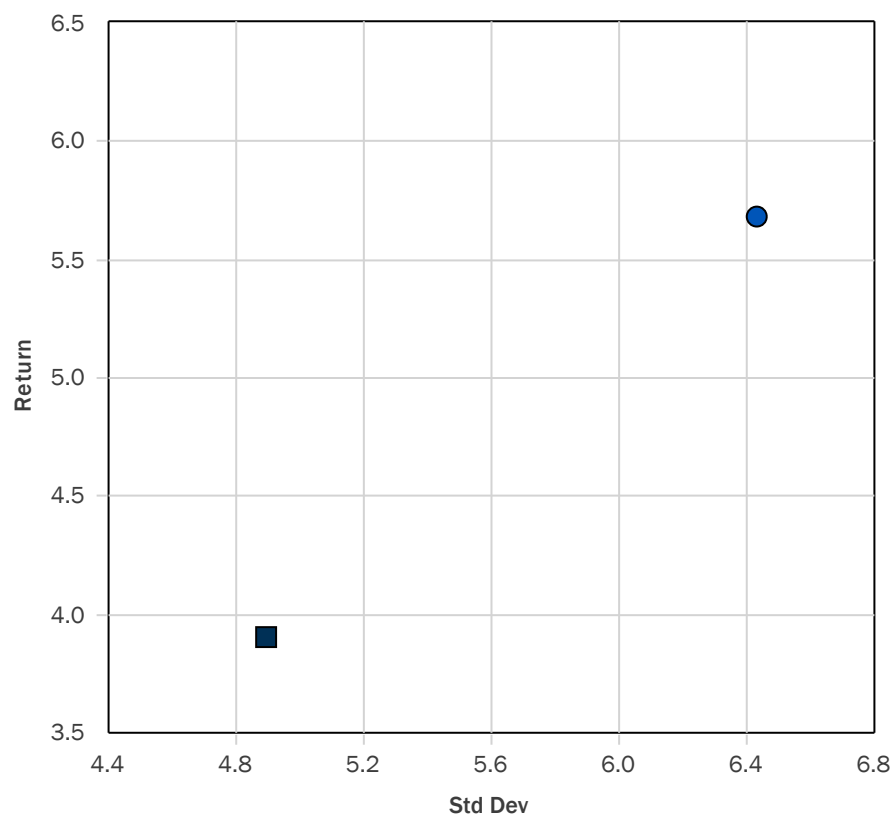
Notes: All data provided by the investment manager.

HBK Master Fund II[CE]

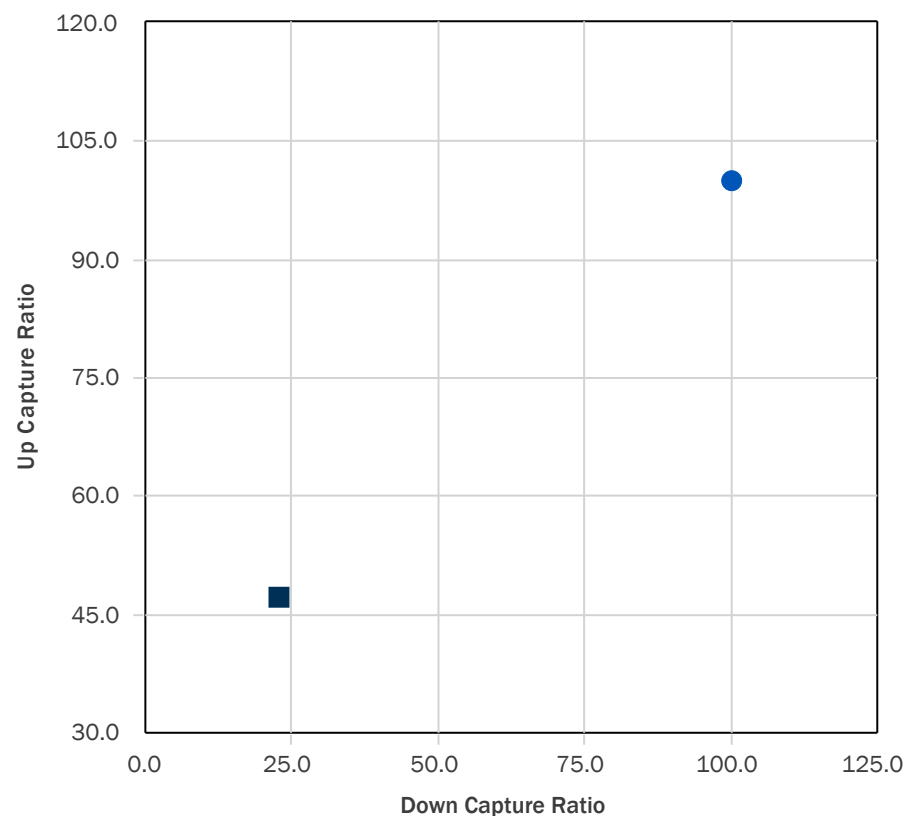
As of 06/30/21

	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

Risk vs. Return - 7.25 Years



Market Capture - 7.25 Years



■ HBK Master Fund II[CE]

● HFRI Fund Weighted Composite Index

■ HBK Master Fund II[CE]

● HFRI Fund Weighted Composite Index

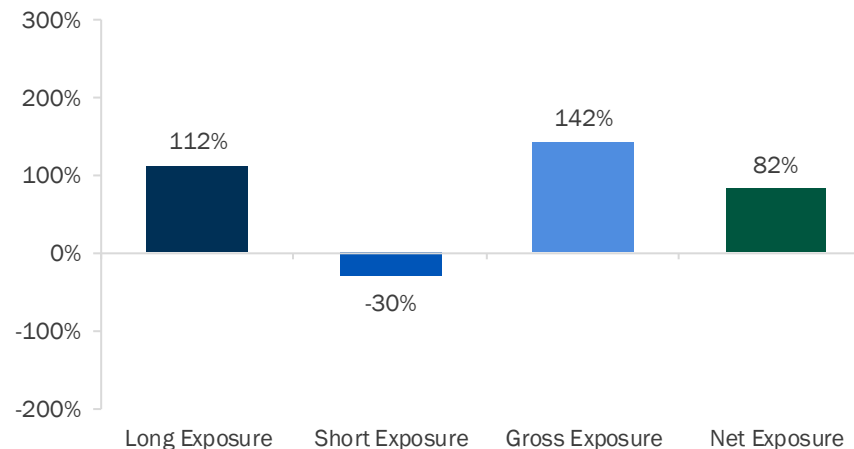
Hedge Fund Overview: Davidson Kempner Partners Fund

As of 3/31/2021

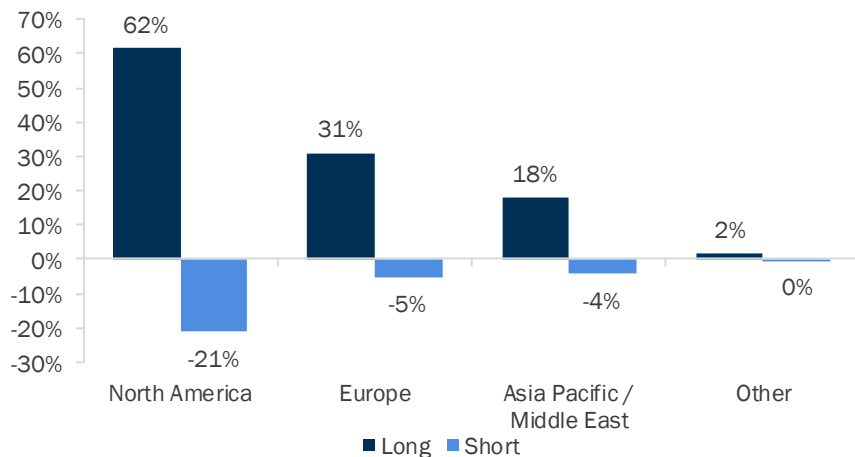
Organizational Overview

Strategy Type	Multi-Strategy
Location of Headquarters	New York, NY
Year Founded	1983
Firm Assets Under Management (\$, B)	\$34.6
Fund Assets Under Management (\$, B)	\$23.4

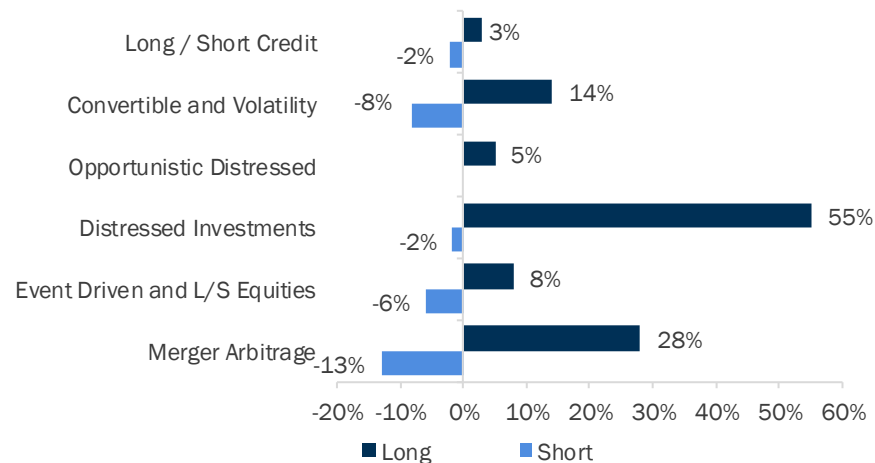
Fund Exposure



Regional Exposure (Long/Short)



Strategy Exposure (Long/Short)



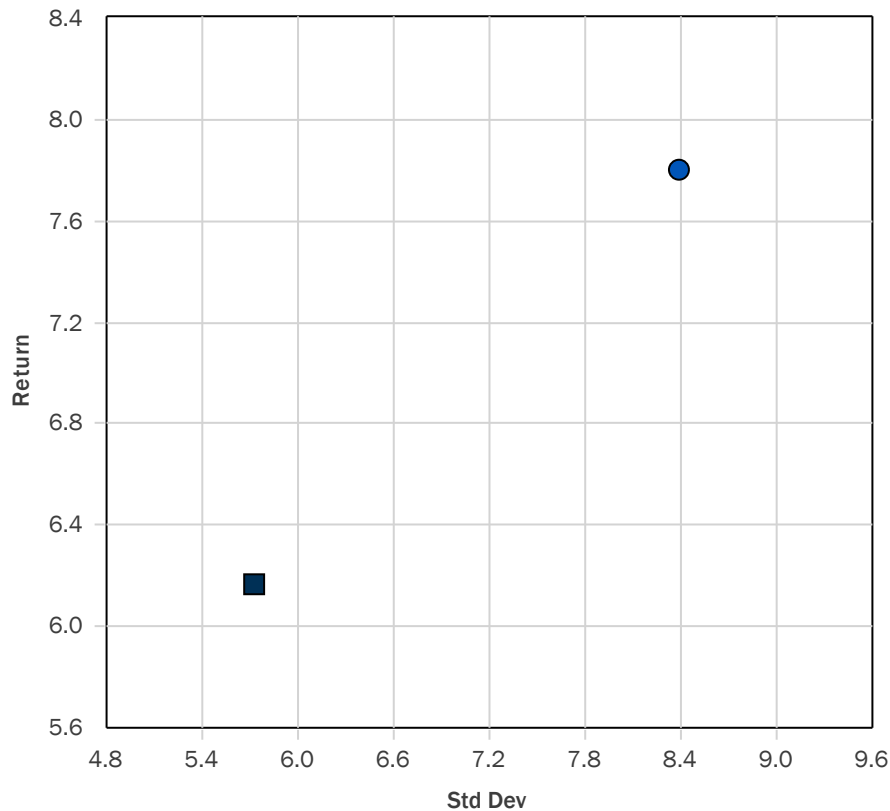
Notes: All data provided by the investment manager.
Data is as of June 30, 2020. Data as of September 30, 2020 is not yet available.

Davidson Kempner Partners Fund[CE]

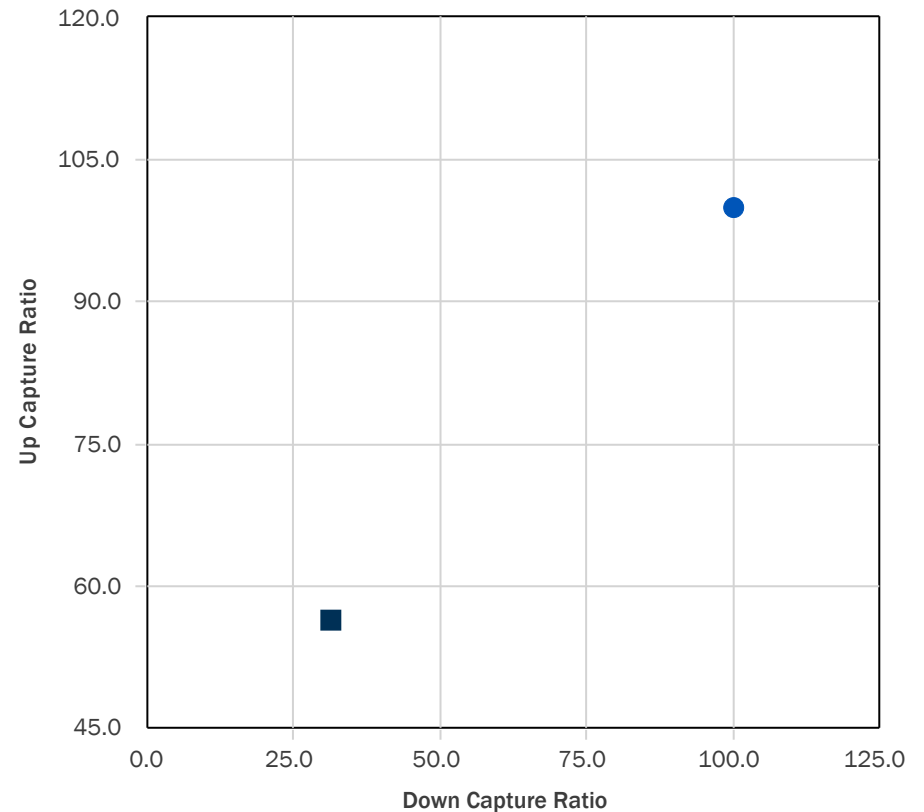
As of 06/30/21

	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Davidson Kempner Partners Fund[CE]	1.3	7.9	9.5	4.8	1.4	7.0	6.4	1.8	6.7	6.5	6.4	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

Risk vs. Return - 3.58 Years



Market Capture - 3.58 Years



Davidson Kempner Partners Fund[CE] HFRI Fund Weighted Composite Index

Davidson Kempner Partners Fund[CE] HFRI Fund Weighted Composite Index

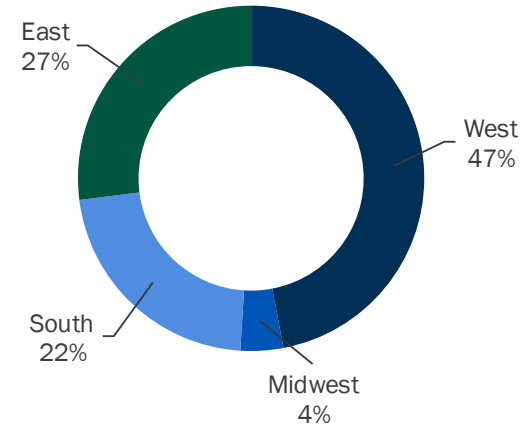
Real Estate Overview: Principal U.S. Property

As of 6/30/2021

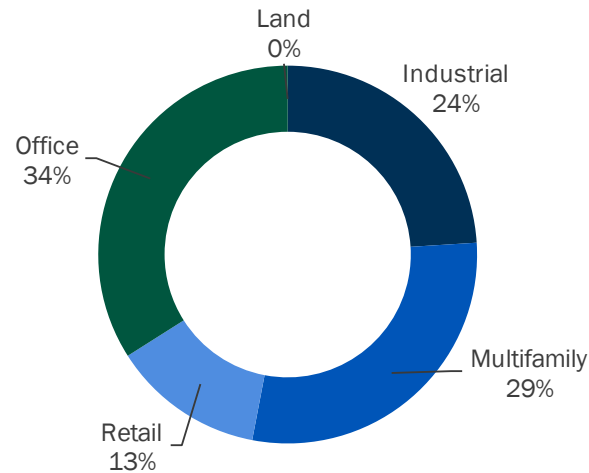
Portfolio Characteristics

Gross Asset Value (\$,B):	\$10.8
Portfolio Leverage:	23.6%
Current Occupancy:	94.2%
Properties Held:	133

Geographic Exposure



Property Type

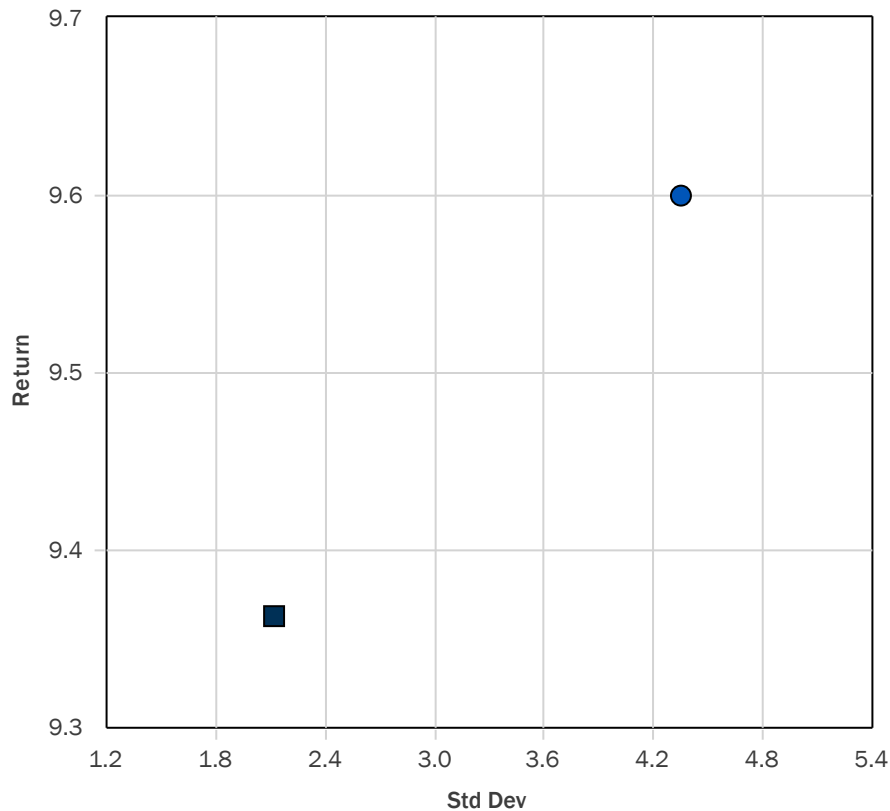


Principal US Real Estate

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 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

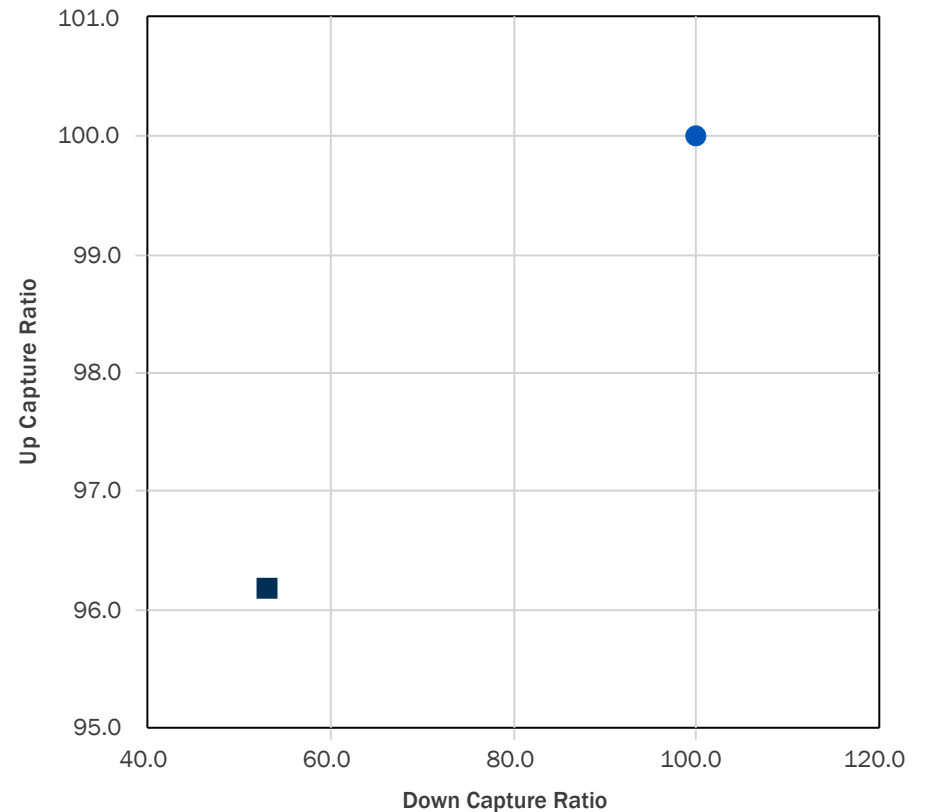
Risk vs. Return - 10 Years



Principal US Real Estate

NCREIF Open-End Diversified Core Index

Market Capture - 10 Years



Principal US Real Estate

NCREIF Open-End Diversified Core Index

Fixed Income Overview: MetWest Total Return

As of 06/30/21

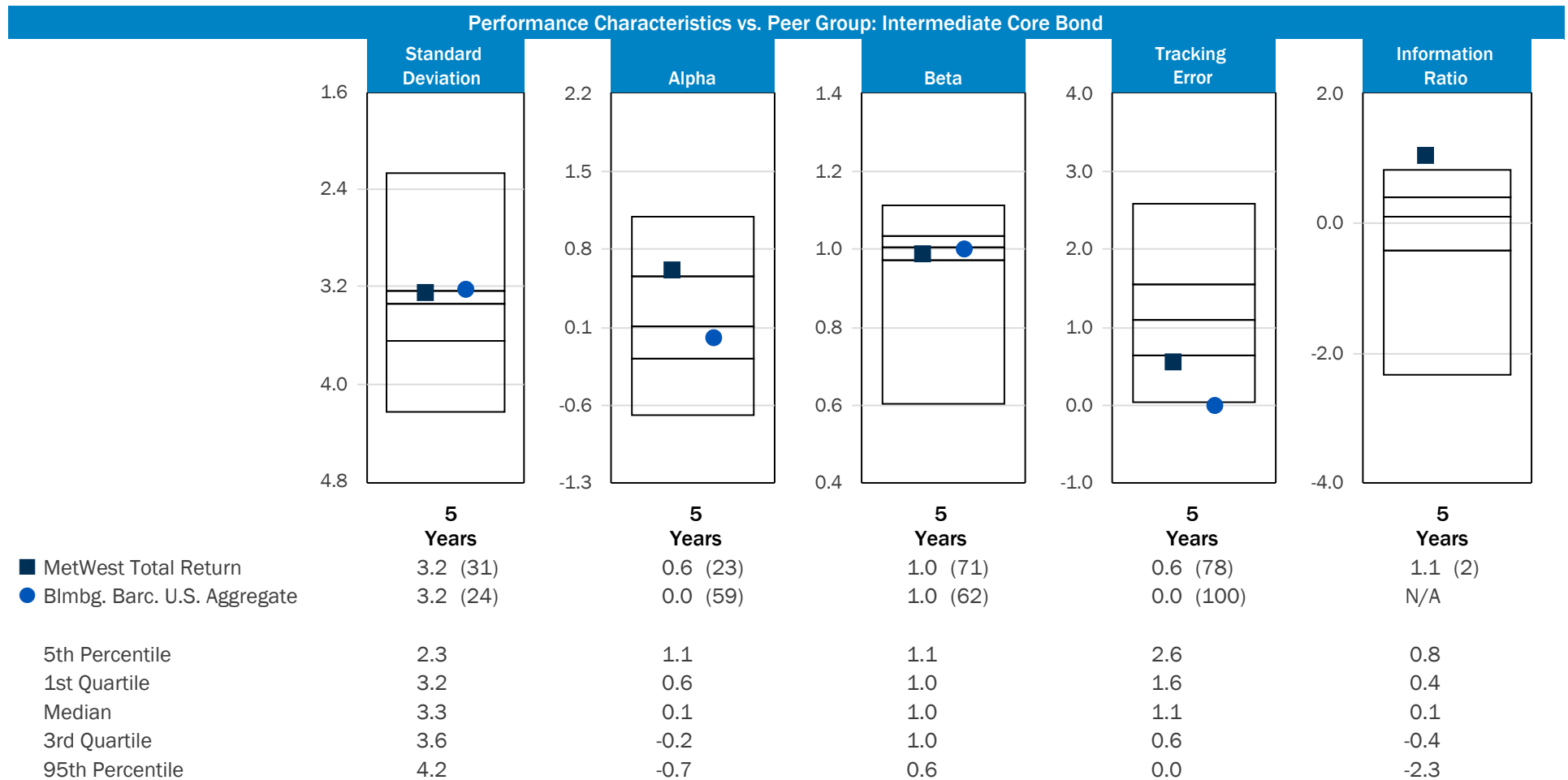
Portfolio Characteristics as of 6/30/21			Maturity Breakdown (%) as of 6/30/21		
	Portfolio	Benchmark		MetWest Total Return	Blmbg. Barc. U.S. Aggregate
Duration	6.3	6.4	0-1 Years	-7	0
Average Maturity	8.5	8.4	1-3 Years	23	20
Average Quality	AA	AA	3-5 Years	31	28
Yield To Maturity	2.1	1.6	5-10 Years	38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

Sector Allocation (%) as of 6/30/21			Quality Breakdown (%) as of 6/30/21		
	MetWest Total Return	Blmbg. Barc. U.S. Aggregate		MetWest Total Return	Blmbg. Barc. U.S. Aggregate
Government	35	42	AAA/Government Guaranteed	71	70
Municipals	0	1	AA	2	3
Bank Loan	1	0	A	6	12
Investment Grade Corporate	13	27	BBB	14	15
High Yield Corporate	2	0	Below Investment Grade	6	0
ABS	3	0	Not Rated / Other	0	0
Agency RMBS	31	27			
Non Agency RMBS	2	0			
CMBS	2	2			
Collateralized Obligations	5	0			
Other Sector	7	1			

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



Fixed Income Overview: Dodge & Cox Income

As of 06/30/21

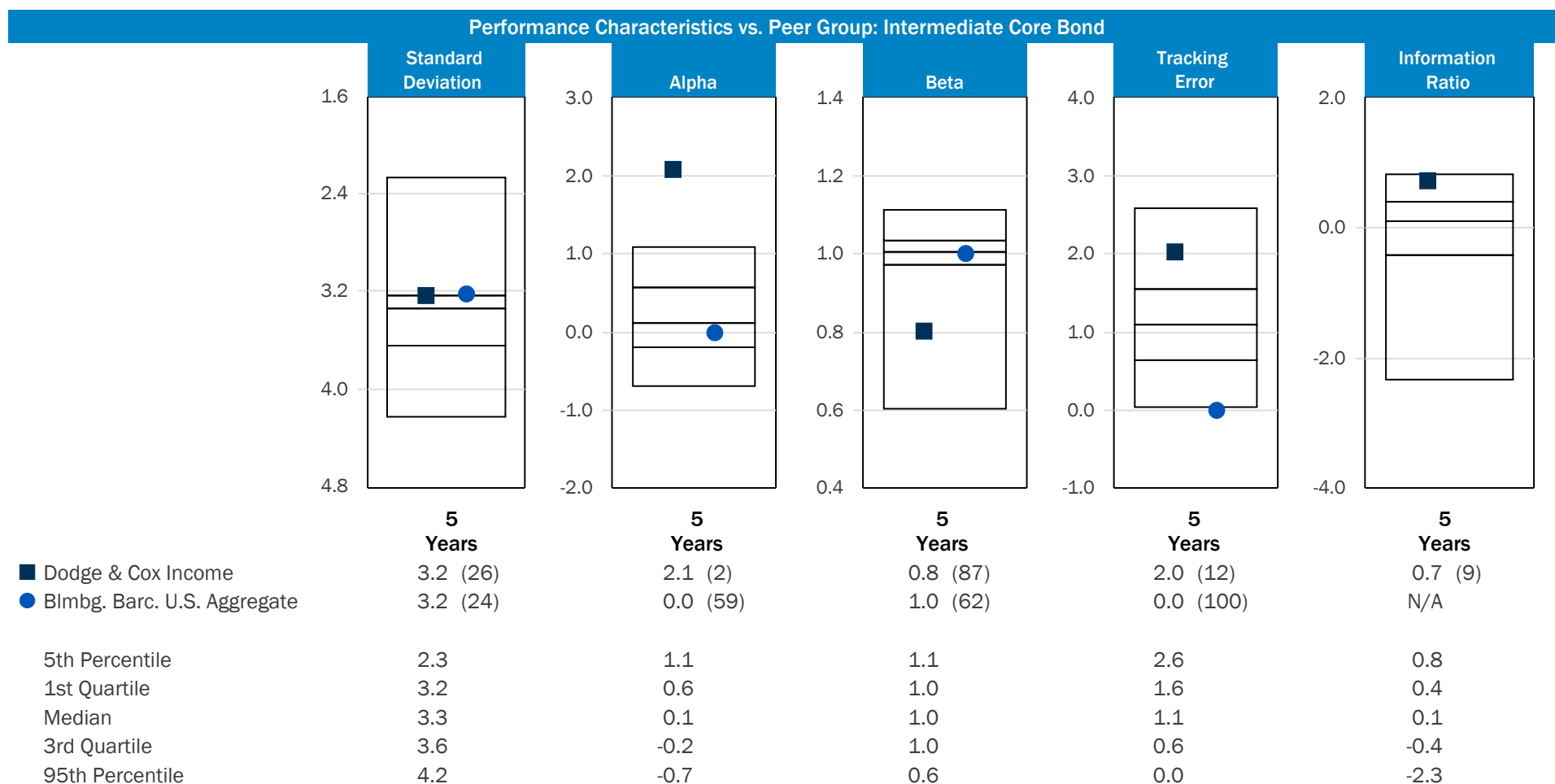
Portfolio Characteristics as of 6/30/21			Maturity Breakdown (%) as of 6/30/21		
	Portfolio	Benchmark		Dodge & Cox Income	Blmbg. Barc. U.S. Aggregate
Duration	5.3	6.4	0-1 Years	4	0
Average Maturity	9.6	8.4	1-3 Years	7	20
Average Quality	A	AA	3-5 Years	19	28
Yield To Maturity	2.1	1.6	5-10 Years	50	33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

Sector Allocation (%) as of 6/30/21			Quality Breakdown (%) as of 6/30/21		
	Dodge & Cox Income	Blmbg. Barc. U.S. Aggregate		Dodge & Cox Income	Blmbg. Barc. U.S. Aggregate
Government	12	42	AAA/Government Guaranteed	54	70
Municipals	3	1	AA	4	3
Bank Loan	0	0	A	6	12
Investment Grade Corporate	32	27	BBB	25	15
High Yield Corporate	5	0	Below Investment Grade	10	0
ABS	6	0	Not Rated / Other	0	0
Agency RMBS	33	27			
Non Agency RMBS	0	0			
CMBS	0	2			
Collateralized Obligations	7	0			
Other Sector	3	1			

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



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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Q2

Second Quarter 2021 Performance Report

Bi-State Development Agency
OPEB Retirement Trust

Scott R. Meggenberg
Senior Consultant

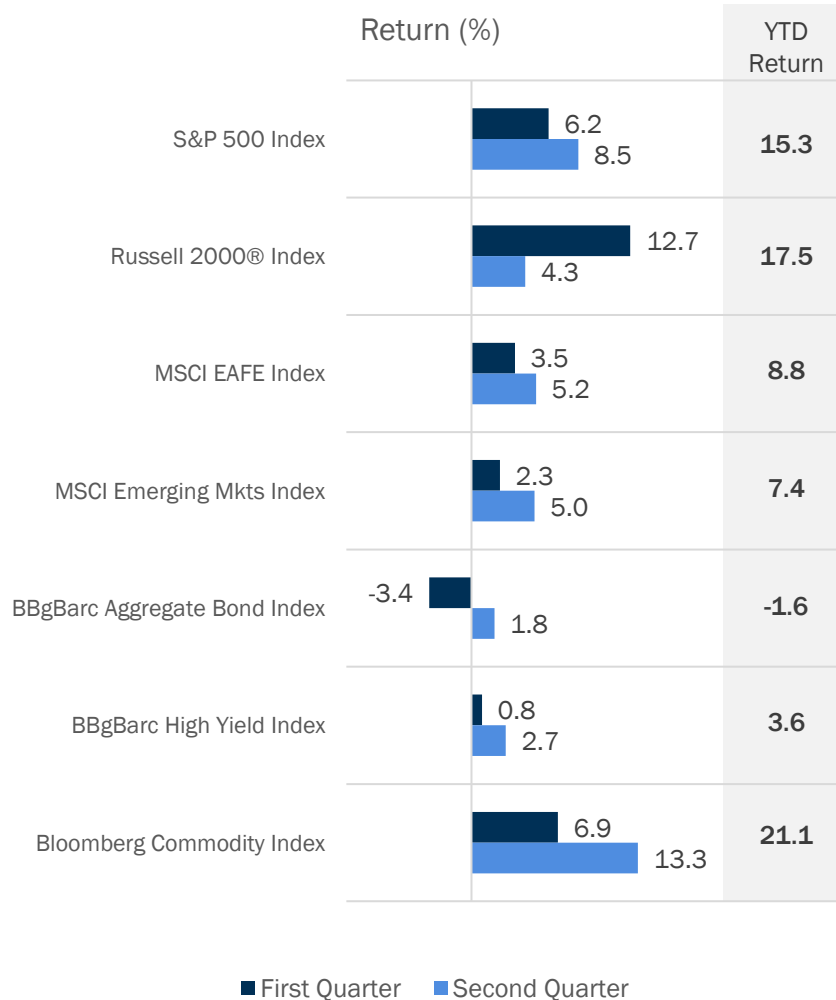
Brian P. Thrasher
Consultant

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Second Quarter 2021 Capital Markets Exhibits

Second Quarter 2021: Sustained Market Strength

Major Capital Markets Returns



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.

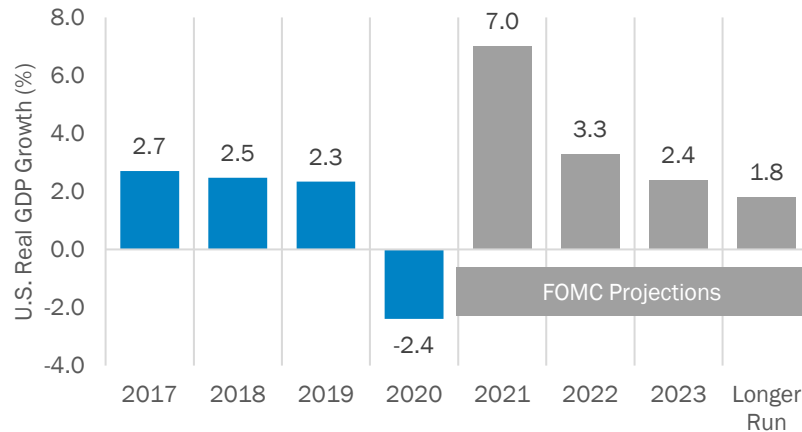
Equity Market Implications

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

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

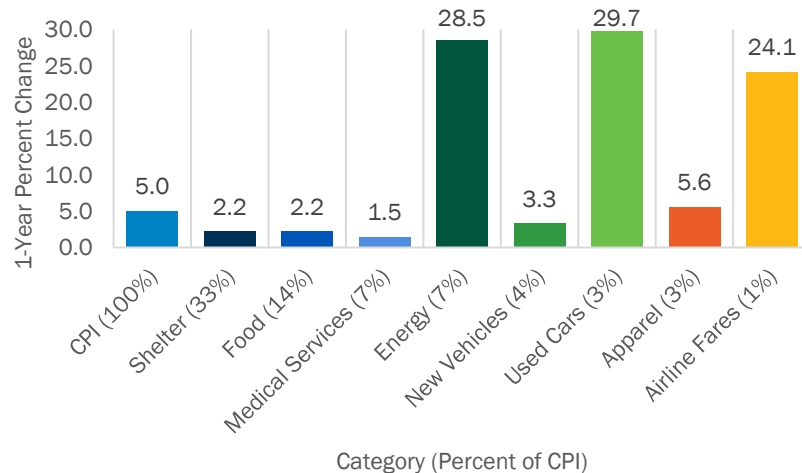
The State of the Economic Recovery

Historical and Projected Real GDP Growth



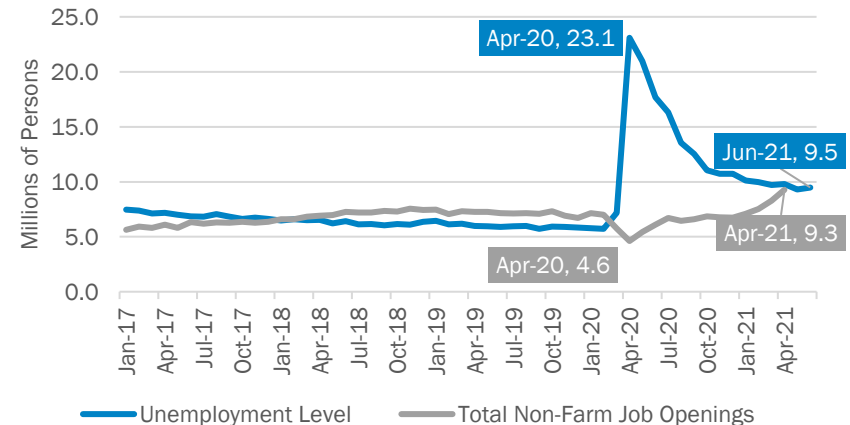
Sources: U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GDPC1>, July 5, 2021; U.S. Federal Open Markets Committee, FOMC Summary of Economic Projections June 16, 2021

1-Year CPI and Key Components as of May 31, 2021



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 and 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 2nd Quarter

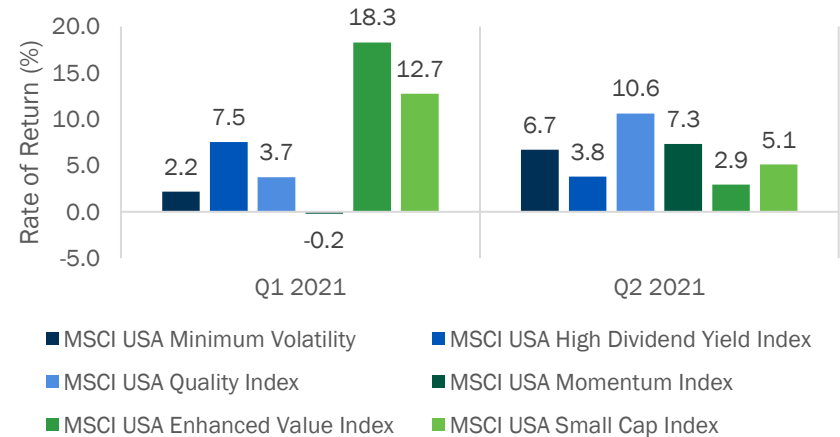
1 st Quarter 2021	2 nd Quarter 2021
Small Cap Value: 21.2%	Large Cap Growth: 12.1%
Mid Cap Value: 13.1%	Mid Cap Growth: 11.1%
Large Cap Value: 10.3%	Mid Cap Value: 5.7%
Small Cap Growth: 4.9%	Large Cap Value: 5.0%
Large Cap Growth: 1.3%	Small Cap Value: 4.6%
Mid Cap Growth: -0.6%	Small Cap Growth: 3.9%

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

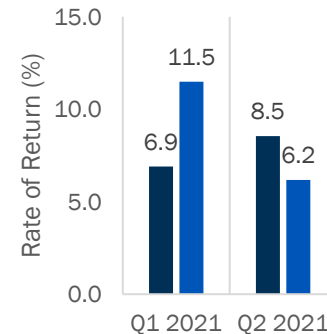
- While the beginning of the year saw cyclical and small cap stocks lead the way, equity market focus once again shifted in the second quarter as growthier, and larger, names were the stronger performers.
- With the Fed stating a belief that higher inflation readings will be transitory, bond yields reversed 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.

MSCI USA Factor Index Performance



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

S&P 500 Index Rotation



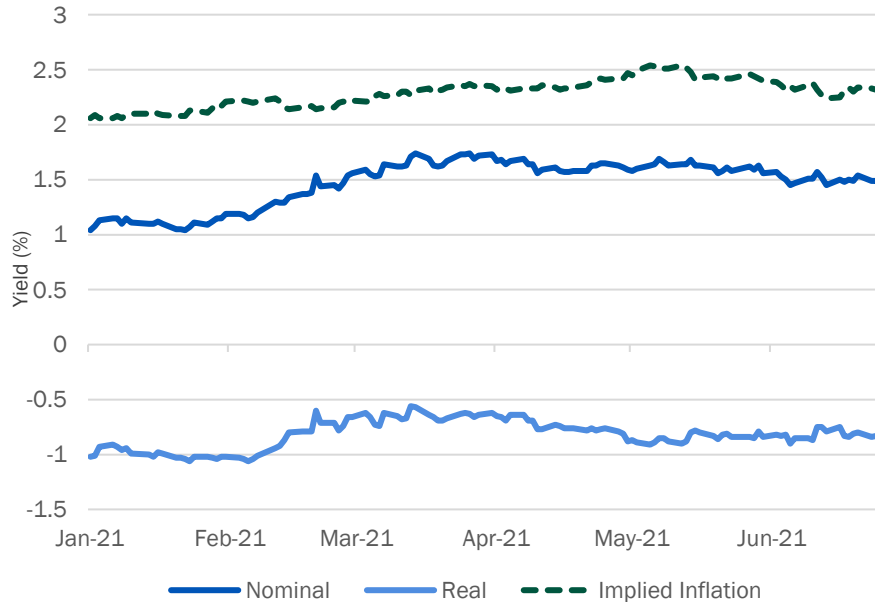
- S&P 500 Index
- S&P 500 Equal Weighted Index

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

S&P 500: Top 5 Holdings		Q1 21'	Q2 21'
Apple	5.9 wt.	-7.8%	+6.3%
Microsoft	5.6 wt.	+6.3%	+15.2%
Amazon	4.1 wt.	-5.0%	+11.2%
Facebook	2.3 wt.	+7.8%	+18.1%
Alphabet Cl. A	2.0 wt.	+17.7%	+18.4%

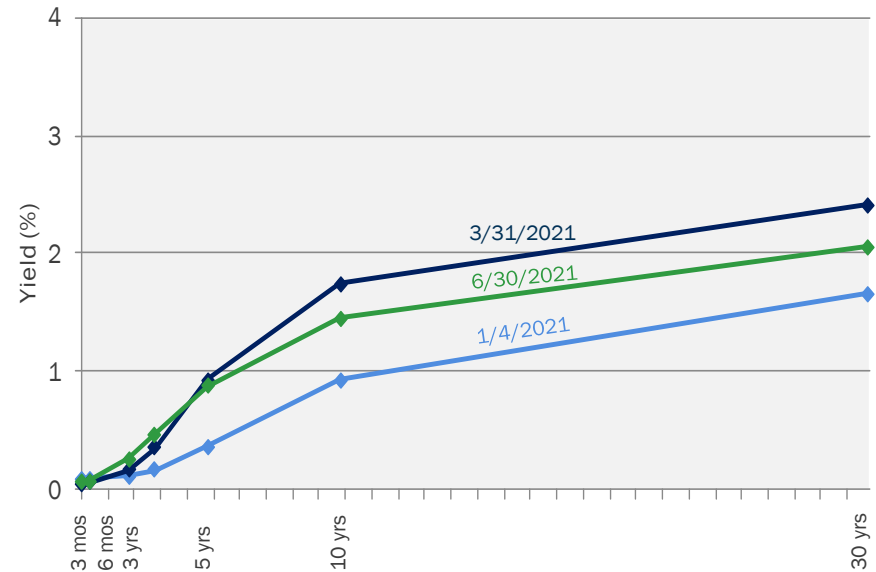
Interest Rates Reverse Course in Q2

U.S. 10 Year Treasury Yields



Source: Federal Reserve

U.S. Treasury Yield Curve



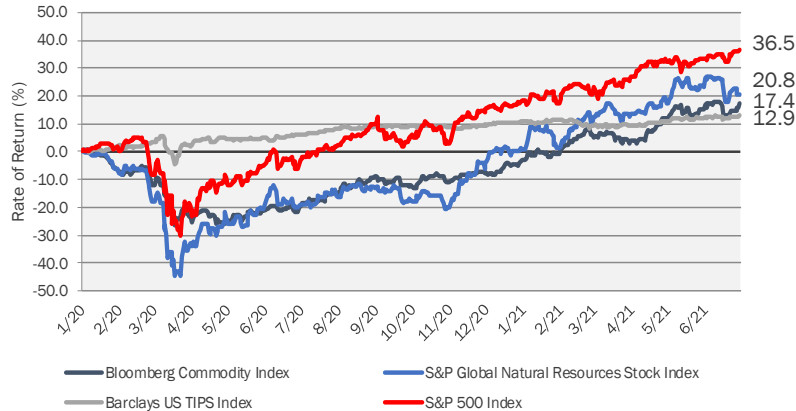
Source: Barclays Bank

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%.

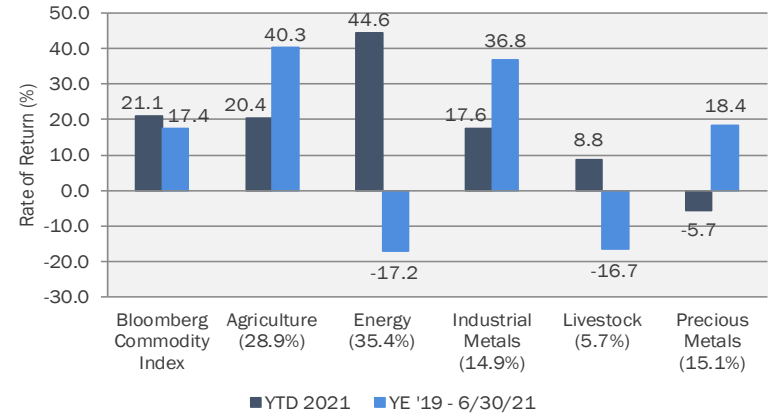
Elevated Inflation Boosts Commodities

Asset Class Performance



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

Commodity Sector Performance



Source: Bloomberg Index Services Limited; Index weights in parentheses

Historical Inflation



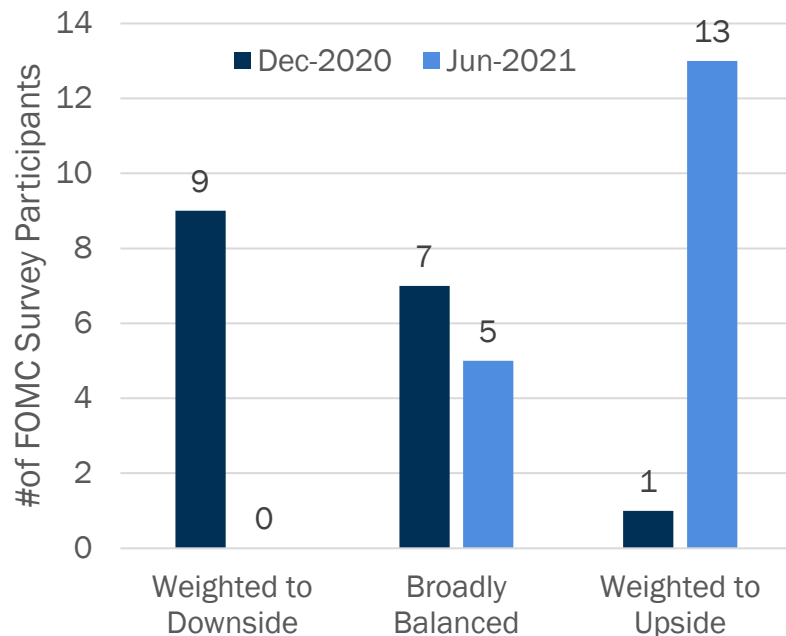
Source: Federal Reserve Bank of St. Louis, Consumer Price Index for All Urban Consumers Less Food and Energy; as of 5/31/2021

Observations

- Commodities have generated strong returns of 21.1% year-to-date 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.

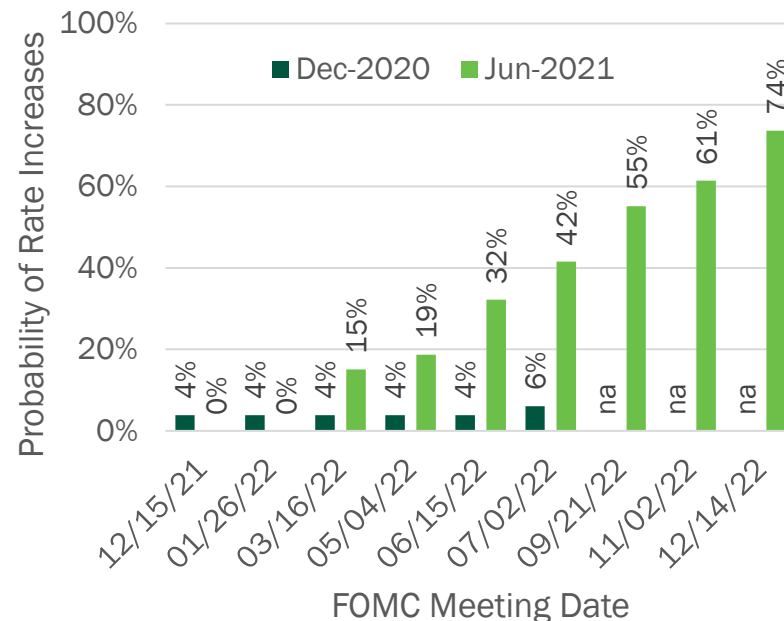
The Fed's Evolving Views on Inflation

Federal Reserve: Risks to PCE Inflation



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

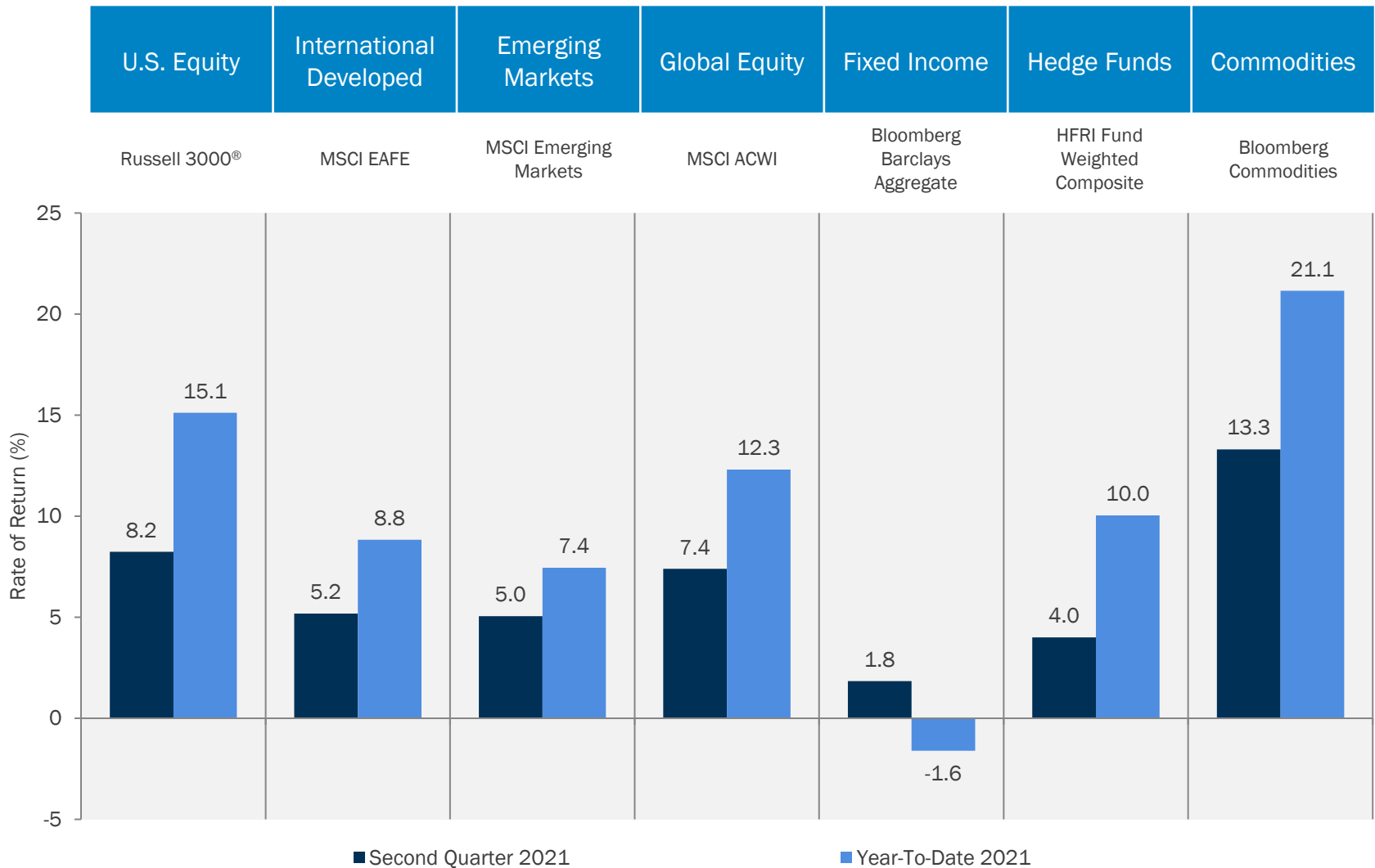
Probability of One or More Fed Funds Rate Increases



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



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

S&P 500 Scorecard

Sector Returns

	<u>Div. Yield⁽¹⁾</u>	<u>P/E Ratio⁽²⁾</u>	<u>15-Yr Avg.⁽³⁾</u>		
Energy	4.0%	38.7x	18.0x	11.3%	45.6%
Financials	1.7%	13.2x	14.7x	8.4%	25.7%
Real Estate	2.4%	53.0x	39.9x	13.1%	23.3%
Communication Services	0.8%	28.4x	20.8x	10.7%	19.7%
Industrials	1.3%	28.0x	18.3x	4.5%	16.4%
S&P 500	1.3%	27.1x	18.3x	8.5%	15.3%
Materials	1.7%	29.7x	19.5x	5.0%	14.5%
Technology	0.8%	35.2x	21.0x	11.6%	13.8%
Health Care	1.5%	28.1x	20.9x	8.4%	11.9%
Consumer Discretionary	0.6%	38.2x	21.2x	6.9%	10.3%
Consumer Staples	2.6%	26.1x	19.9x	3.8%	5.0%
Utilities	3.2%	23.2x	17.8x	-0.4%	2.4%

■ Second Quarter 2021

■ Year-To-Date 2021

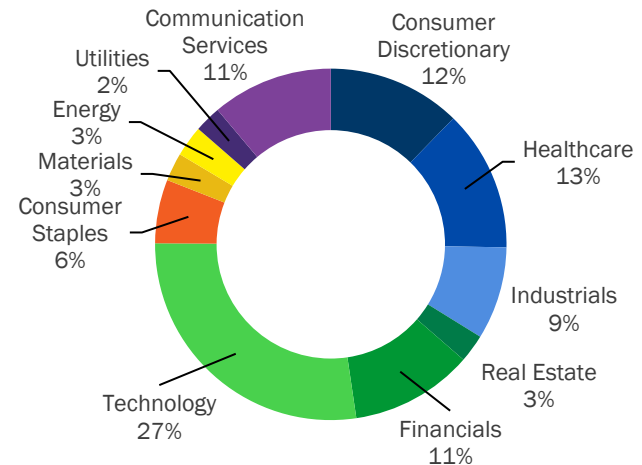
Source: S&P Dow Jones Indices

⁽¹⁾Trailing 12 month Dividend Yield as of 6/30/2021.

⁽²⁾Trailing 12 month P/E as of 6/30/2021.

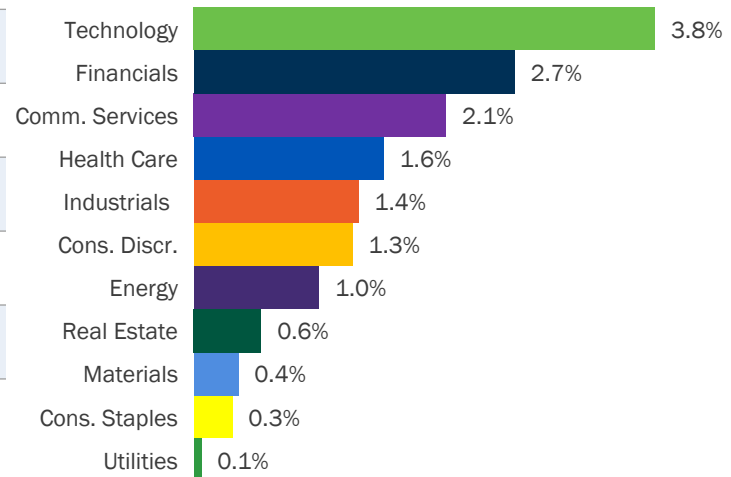
⁽³⁾15-year average trailing 12 month P/E as of 6/30/2021.

Sector Weights



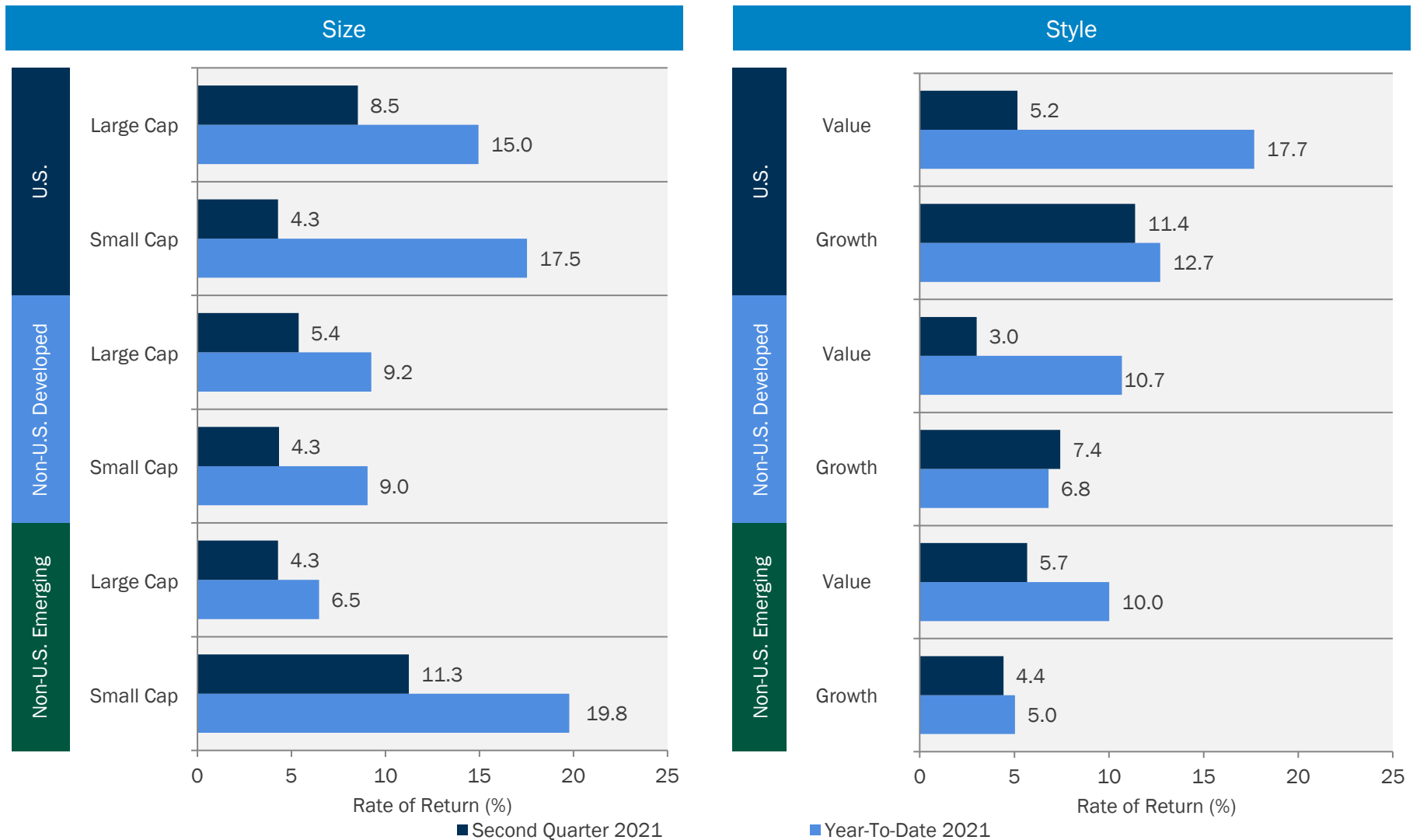
Source: S&P Dow Jones Indices. As of 6/30/2021.

Year-To-Date 2021 Sector Contribution



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

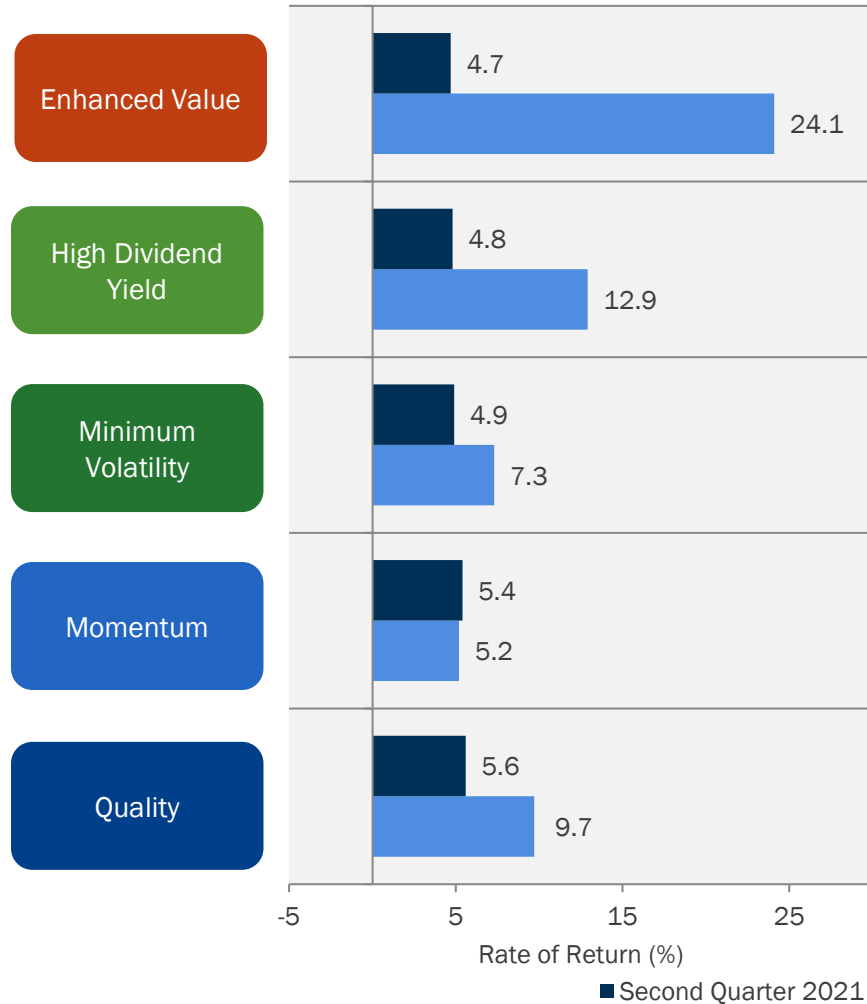
Global Equity Size/Style Performance



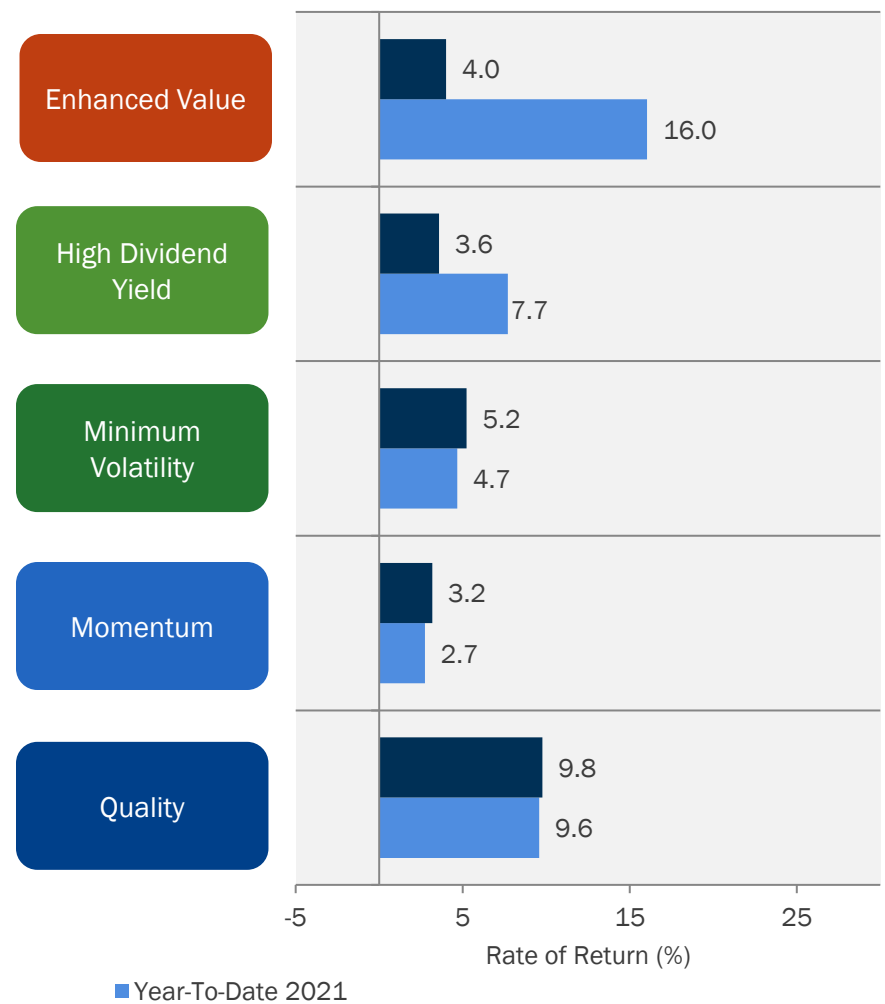
Note: Indices above are the respective size and style sub-indices of Russell and MSCI.
Source: Russell and MSCI, as of 6/30/2021

MSCI Factor Performance

MSCI USA Index



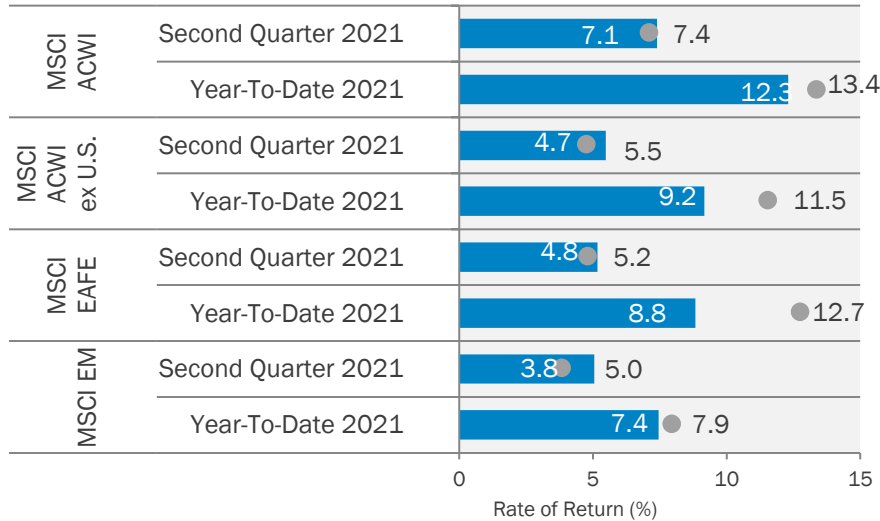
MSCI EAFE Index



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

Non-U.S. / Global Equity Markets

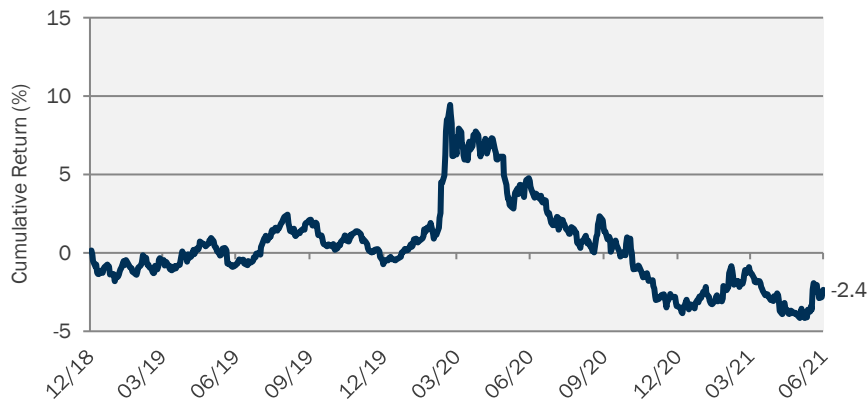
Market Returns



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

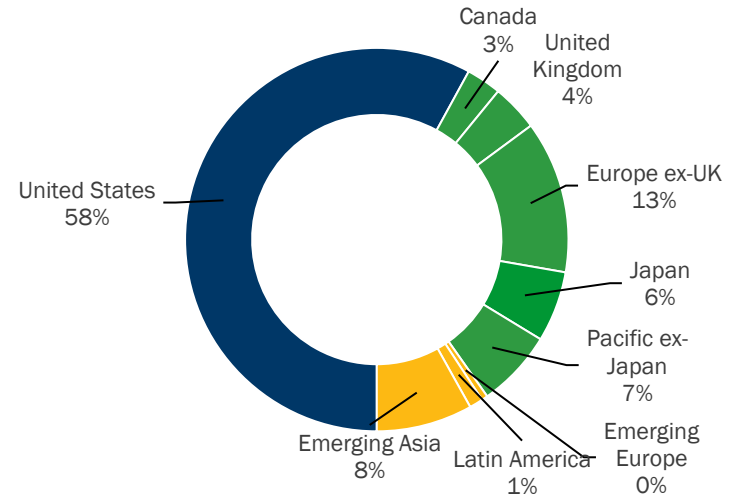
■ USD Return ● Local Return

U.S. Dollar vs. Foreign Currencies



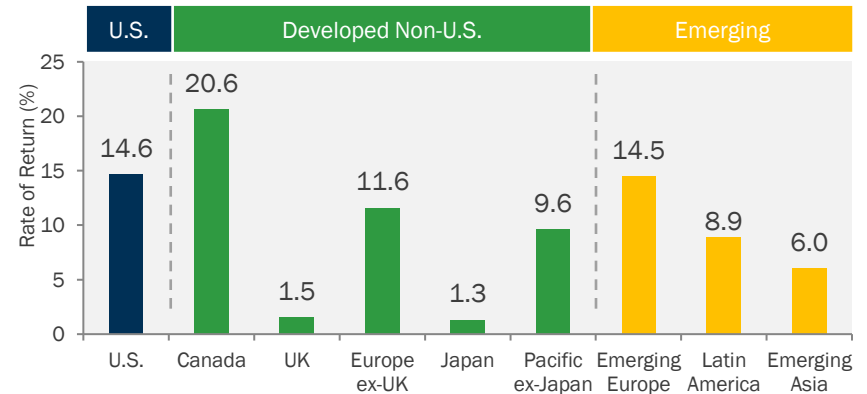
Source: Board of Governors of the Federal Reserve System (US), Trade Weighted U.S. Broad Dollar Index - Goods & Services from FRED, Federal Reserve Bank of St. Louis. As of 6/30/2021.

MSCI ACWI Equity Weights (updated)



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

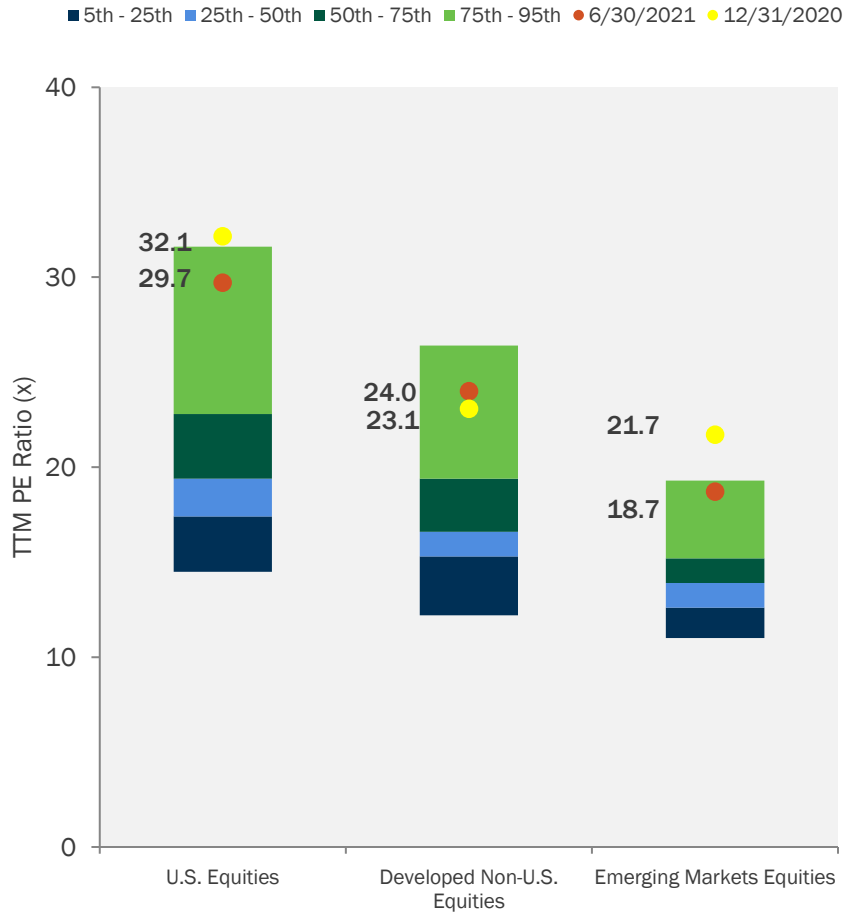
2021 Regional Market Returns (USD)



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

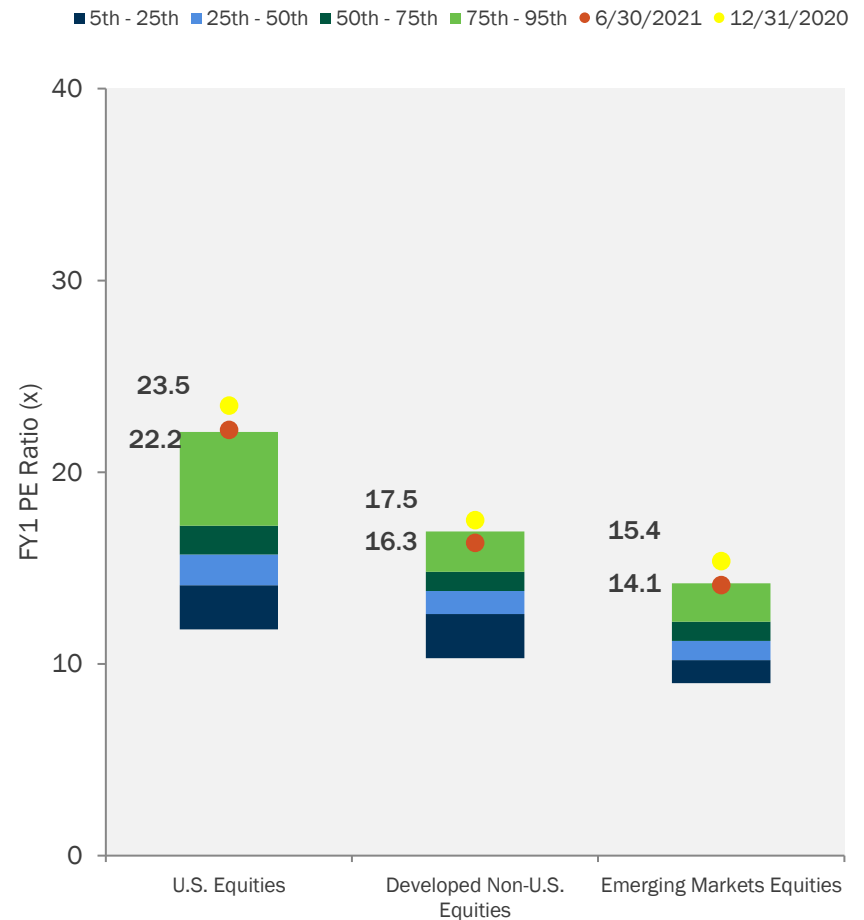
Equity Valuations

Trailing Price to Earnings Ratio (Last 20 Years)



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

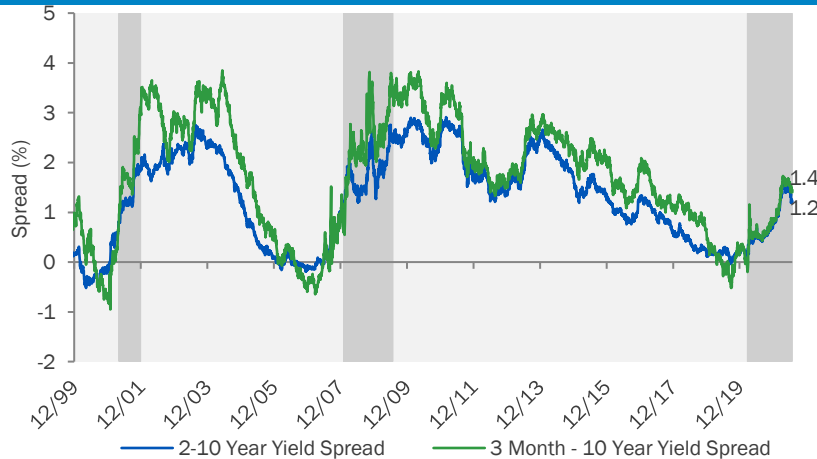
Forward Price to Earnings Ratio (Last 18 Years)



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

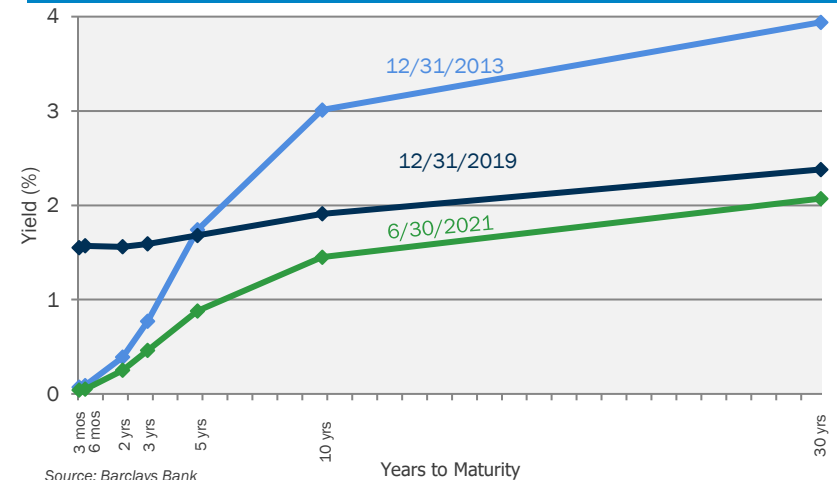
Rates and Spreads

U.S. Treasury Spreads



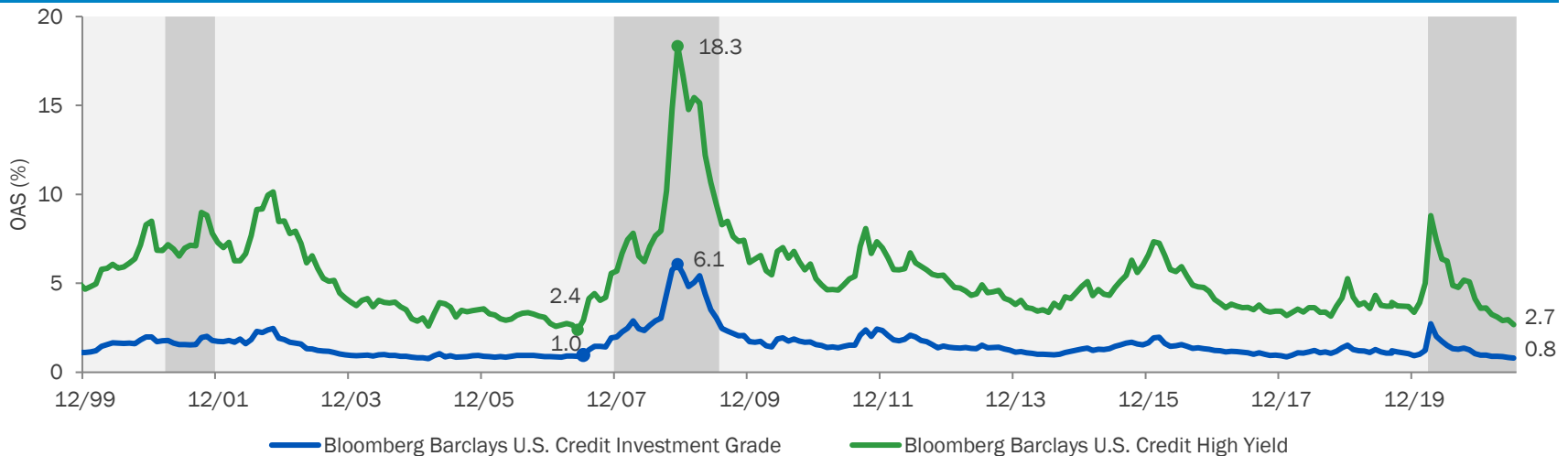
Source: Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 3-Month Treasury Constant Maturity & 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity. Grey bars represent U.S. recessions. As of 6/30/2021

U.S. Treasury Yield Curve



Source: Barclays Bank

Fixed Income Credit Spreads Relative to Treasuries

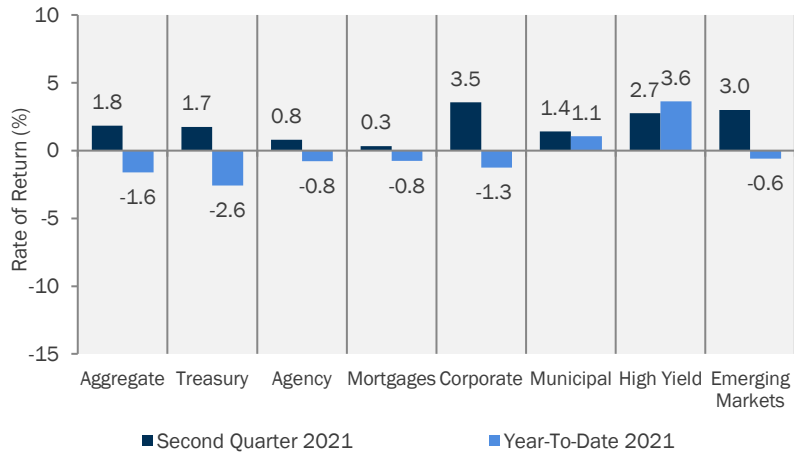


Source: Bloomberg Index Services Limited. Grey bars represent U.S. recessions; As of 6/30/2021

Fixed Income Markets

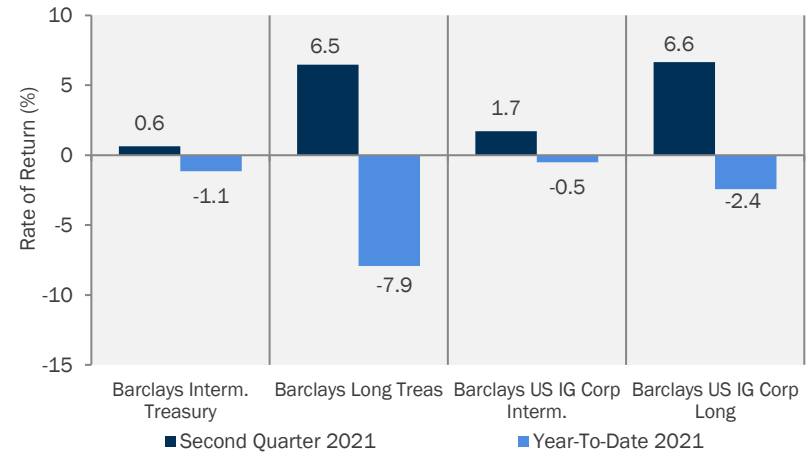
Bond Market Returns

Returns by Sector



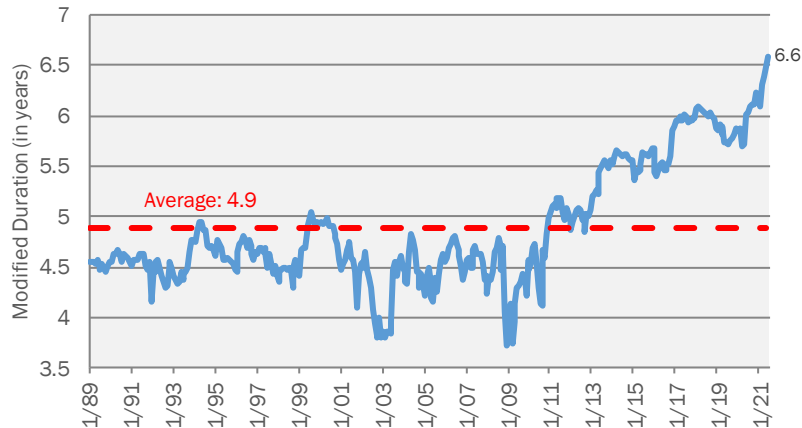
Source: Bloomberg Index Services Limited. As of 6/30/2021.

Returns by Duration



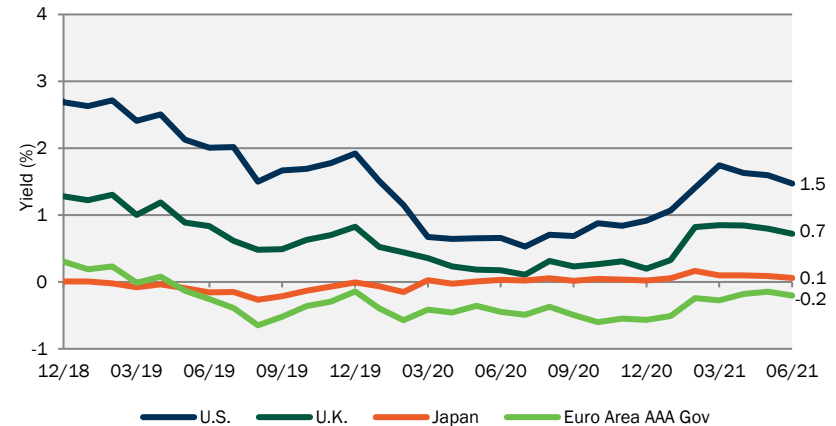
Source: Bloomberg Index Services Limited. As of 6/30/2021.

U.S. Aggregate Bond Index: Duration



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

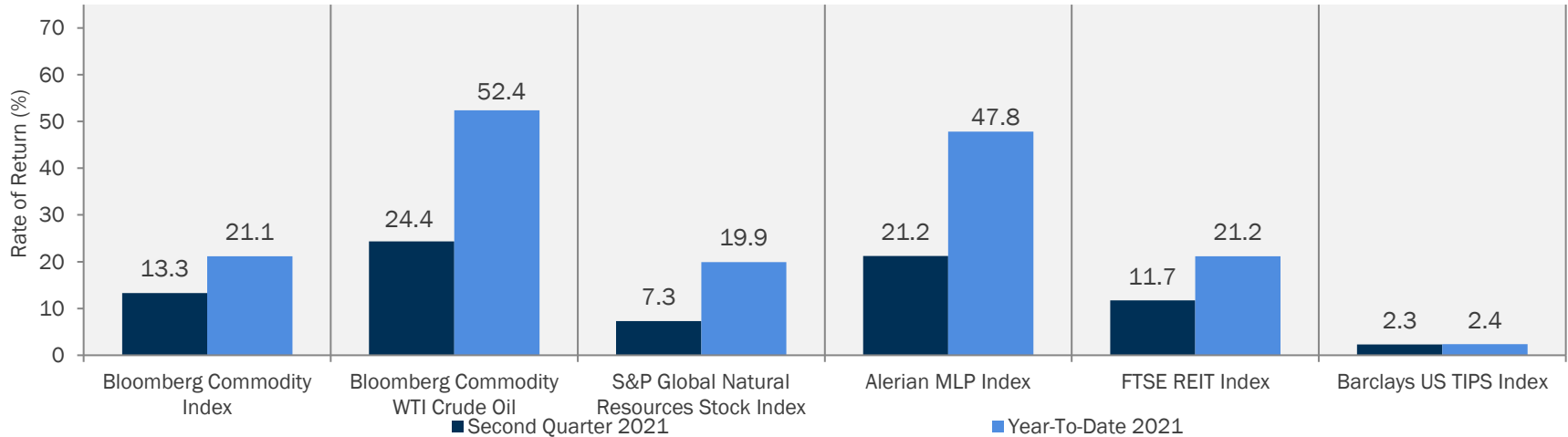
Global Ten Year Government Spot Yields



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

Real Assets

Asset Class Performance

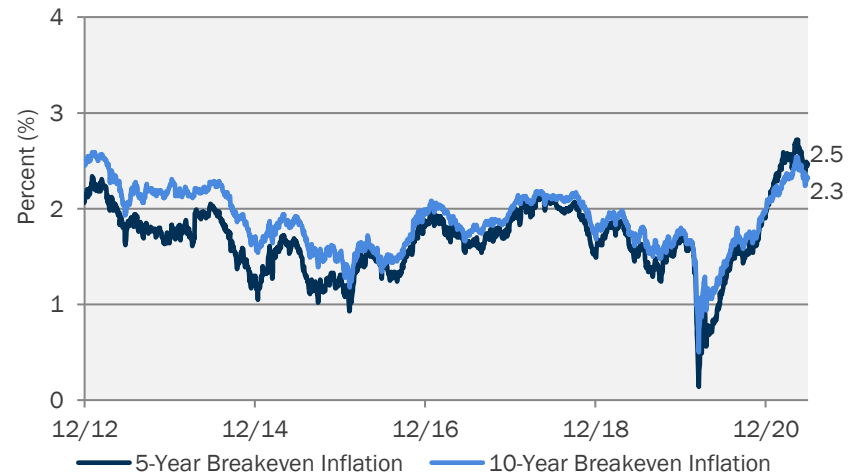


WTI Crude Oil Prices



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



Source: Federal Reserve Bank of St. Louis, 5-Year & 10-Year Breakeven Inflation Rate; As of 6/30/2021.

World Markets Heat Map

	Calendar Year Returns									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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 500 Index	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	15.3%
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 Growth Index	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	13.0%
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 Value Index	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	26.7%
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 Micro Cap Index	19.7%	45.6%	3.6%	-5.2%	20.4%	13.2%	-13.1%	22.4%	21.0%	29.0%
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 EAFE Index	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	8.8%
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 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 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 Frontier Markets Index	8.9%	25.9%	6.8%	-14.5%	2.7%	31.9%	-16.4%	18.0%	1.4%	15.0%
Global										
MSCI ACWI Index	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	12.3%
Fixed Income										
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 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 High Yield Index	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	3.6%
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 Treasury Long Index	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-7.9%
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 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 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%
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 – Gold	6.1%	-28.7%	-1.7%	-10.9%	7.7%	12.8%	-2.8%	18.0%	20.9%	-7.0%
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 – Agriculture	4.0%	-14.3%	-9.2%	-15.6%	2.1%	-11.0%	-10.8%	1.7%	16.5%	20.4%
FTSE REIT Index	20.1%	3.2%	27.1%	2.3%	9.3%	9.3%	-4.1%	28.1%	-5.9%	21.2%

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

	Annualized Returns					TTM P/E	Div. Yield
	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
U.S. Equity							
S&P 100 Index	15.0%	39.8%	20.3%	18.6%	15.3%	26.6x	1.4%
S&P 500 Index	15.3%	40.8%	18.7%	17.6%	14.8%	26.5x	1.5%
Russell 1000 Value Index	17.0%	43.7%	12.4%	11.9%	11.6%	19.6x	2.1%
Russell 1000 Growth Index	13.0%	42.5%	25.1%	23.7%	17.9%	36.4x	0.7%
Russell 2000 Index	17.5%	62.0%	13.5%	16.5%	12.3%	17.8x	0.9%
Russell 2000 Value Index	26.7%	73.3%	10.3%	13.6%	10.8%	13.8x	1.5%
Russell 2000 Growth Index	9.0%	51.4%	15.9%	18.8%	13.5%	27.7x	0.3%
Russell Micro Cap Index	29.0%	75.8%	14.5%	18.1%	13.1%	14.0x	0.8%
Non U.S. Equity							
MSCI ACWI ex U.S. Index	9.2%	35.7%	9.4%	11.1%	5.4%	18.9x	2.3%
MSCI EAFE Index	8.8%	32.4%	8.3%	10.3%	5.9%	20.2x	2.2%
MSCI EAFE Small Cap Index	9.0%	41.0%	8.4%	12.0%	8.4%	18.8x	1.8%
MSCI Emerging Markets Index	7.4%	40.9%	11.3%	13.0%	4.3%	17.0x	2.5%
MSCI Emerging Mkts. Small Cap Index	19.8%	63.7%	12.3%	11.9%	4.5%	19.3x	1.9%
MSCI Frontier Markets Index	15.0%	38.5%	8.9%	9.4%	5.3%	15.9x	2.8%
Global							
MSCI ACWI Index	12.3%	39.3%	14.6%	14.6%	9.9%	22.8x	1.8%
Fixed Income						Duration	YTW
Barclays US Aggregate Index	-1.6%	-0.3%	5.3%	3.0%	3.4%	6.6	1.5%
Barclays US Inv. Grade. Corp. Index	-1.3%	3.3%	7.8%	4.9%	5.2%	8.7	2.0%
Barclays High Yield Index	3.6%	15.4%	7.4%	7.5%	6.7%	3.8	3.7%
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	-7.9%	-10.6%	8.0%	3.1%	6.7%	18.8	2.0%
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	-4.4%	4.6%	3.1%	1.6%	1.0%	8.2	0.8%
Barclays EM Debt (Local) Gov't Index	-1.0%	8.0%	5.3%	3.8%	1.8%	7.0	3.6%
Alternatives							
Bloomberg Commodity Index	21.1%	45.6%	3.9%	2.4%	-4.4%	--	--
Bloomberg Commodity – Gold	-7.0%	-3.9%	10.6%	4.8%	0.8%	--	--
Bloomberg Commodity – WTI Crude Oil	52.4%	81.6%	-13.3%	-3.0%	-11.9%	--	--
Bloomberg Commodity – Agriculture	20.4%	63.6%	10.6%	0.4%	-3.1%	--	--
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

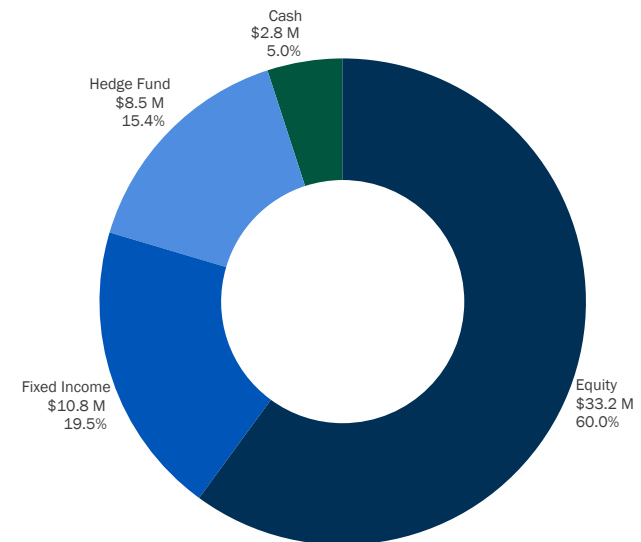
OPEB Retirement Trust Portfolio Review

Total Portfolio Overview

Summary of Asset Changes

	Portfolio Activity (\$, Millions)		
	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

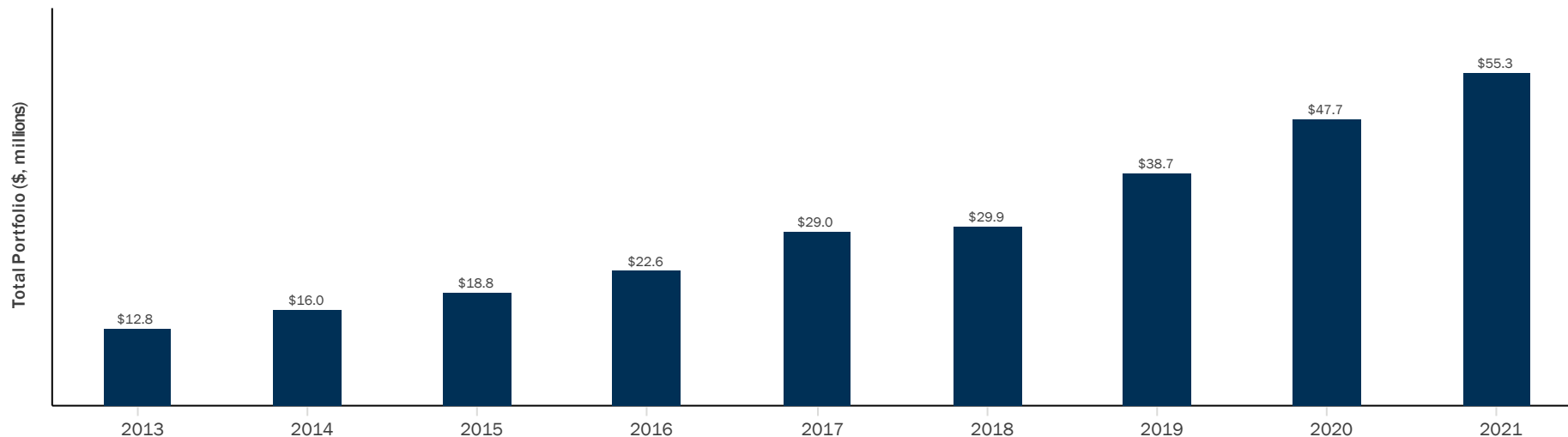
Asset Allocation (\$, Millions)



Total Portfolio Historical Overview

Summary of Asset Changes as of June 30, 2021

Growth of Total Portfolio

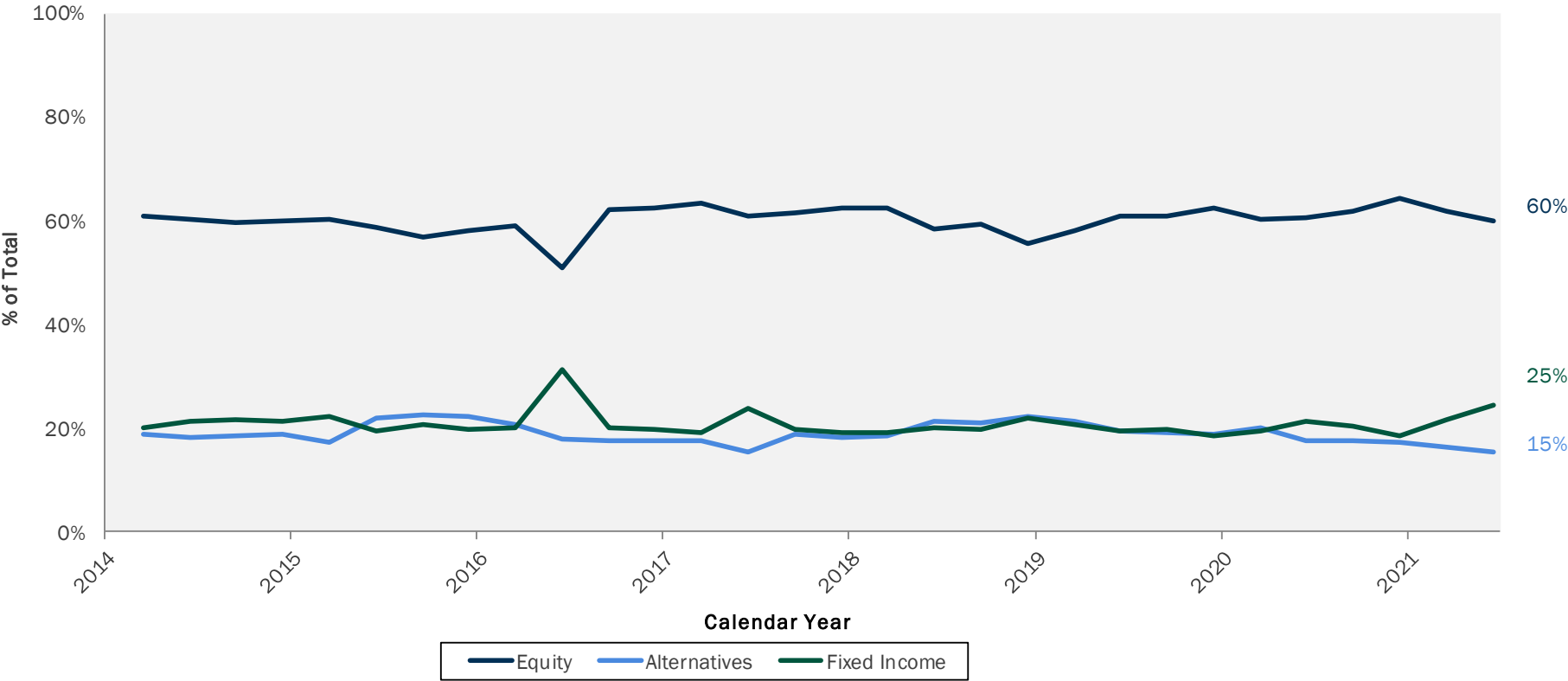


Cash Flows (\$, millions)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Total Portfolio											
Beginning Market Value	-	-	-	\$12.8	\$16.0	\$18.8	\$22.6	\$29.0	\$29.9	\$38.7	\$47.7
Net Cash Flows	-	-	-	\$2.6	\$2.9	\$3.0	\$3.0	\$2.9	\$3.0	\$3.0	\$3.0
Investment Earnings	-	-	-	\$0.6	(\$0.1)	\$0.8	\$3.5	(\$2.1)	\$5.7	\$6.0	\$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 Allocation



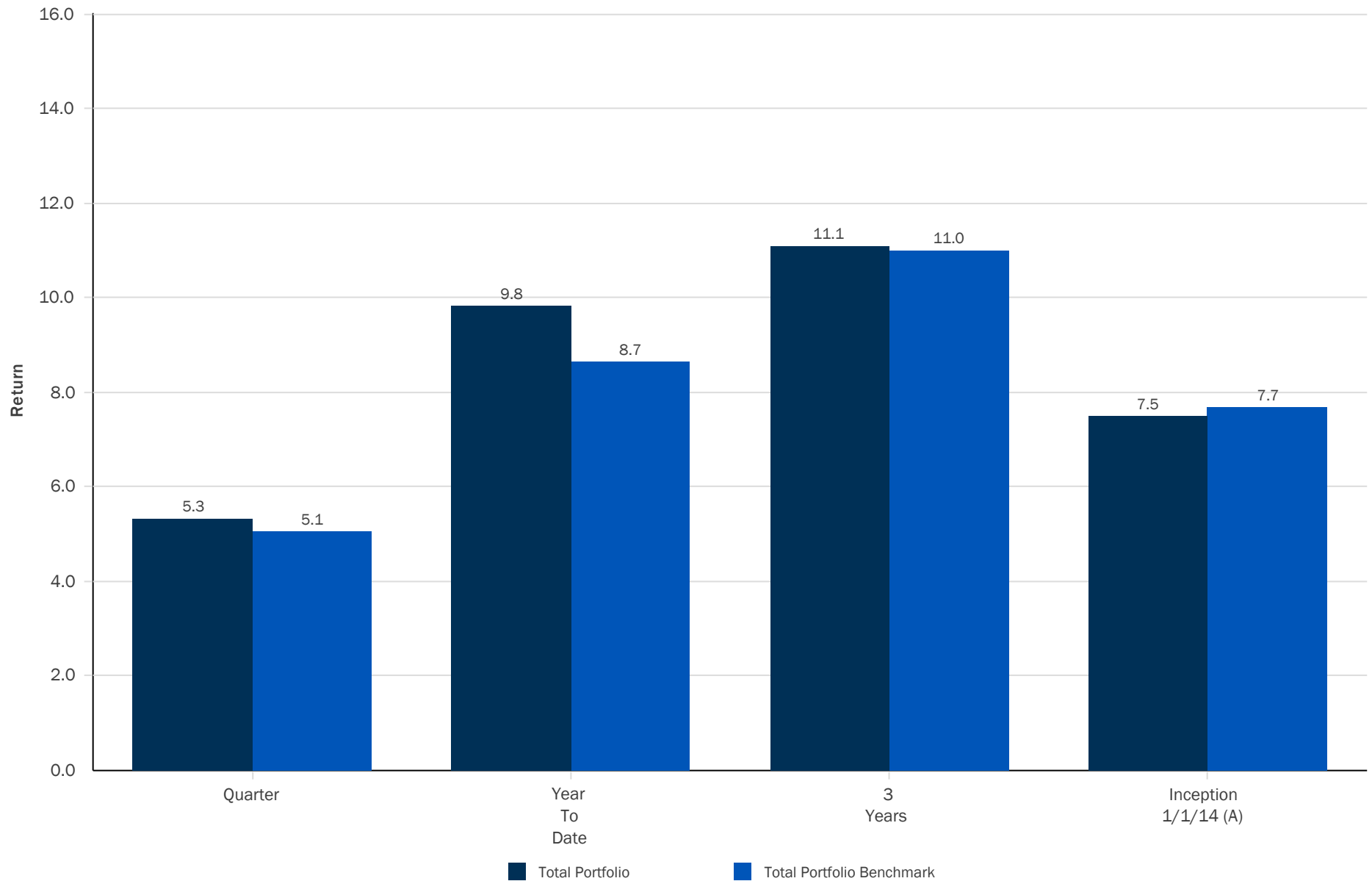
Total Portfolio Overview

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

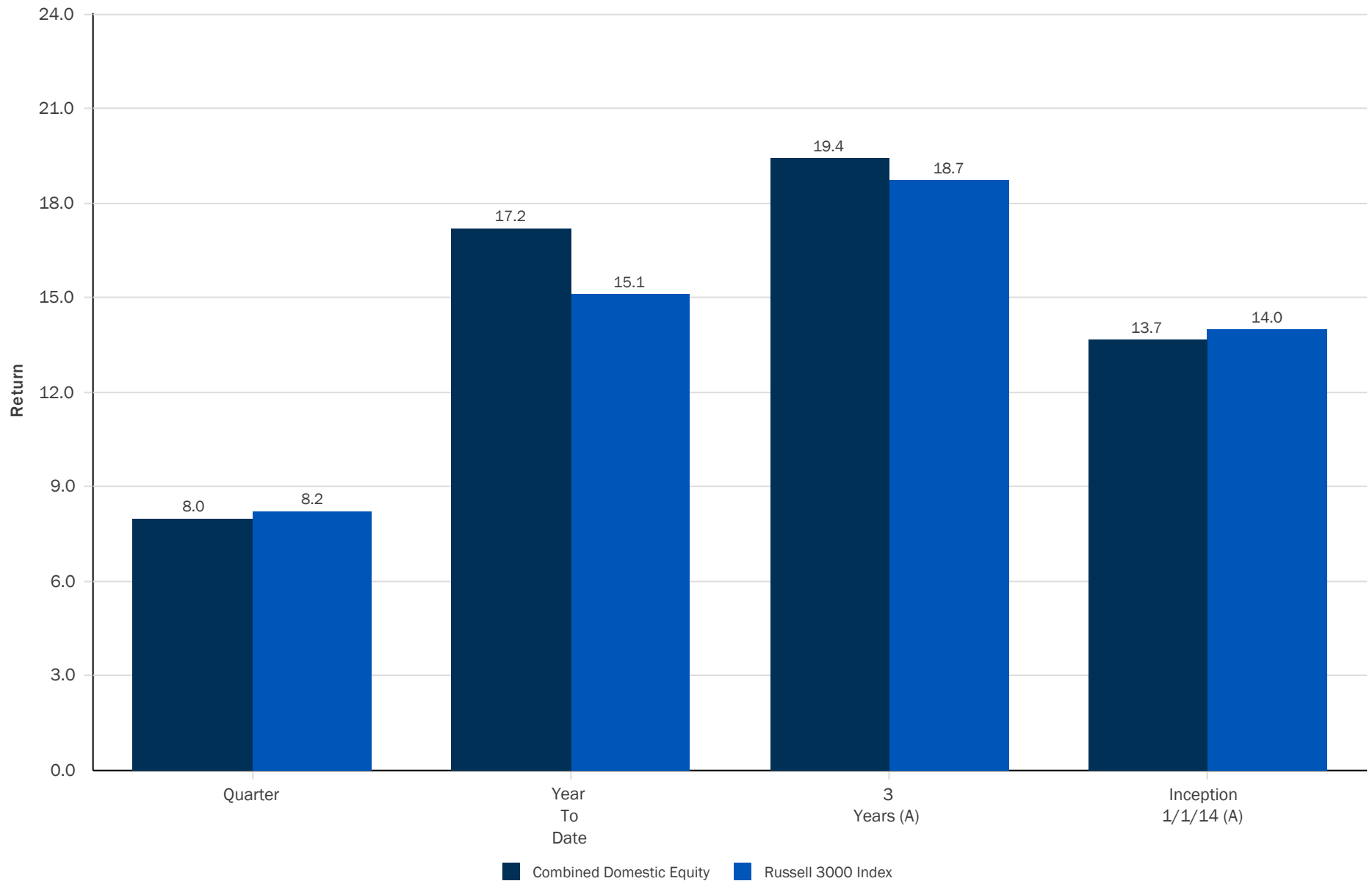
Total Portfolio Overview

As of June 30, 2021



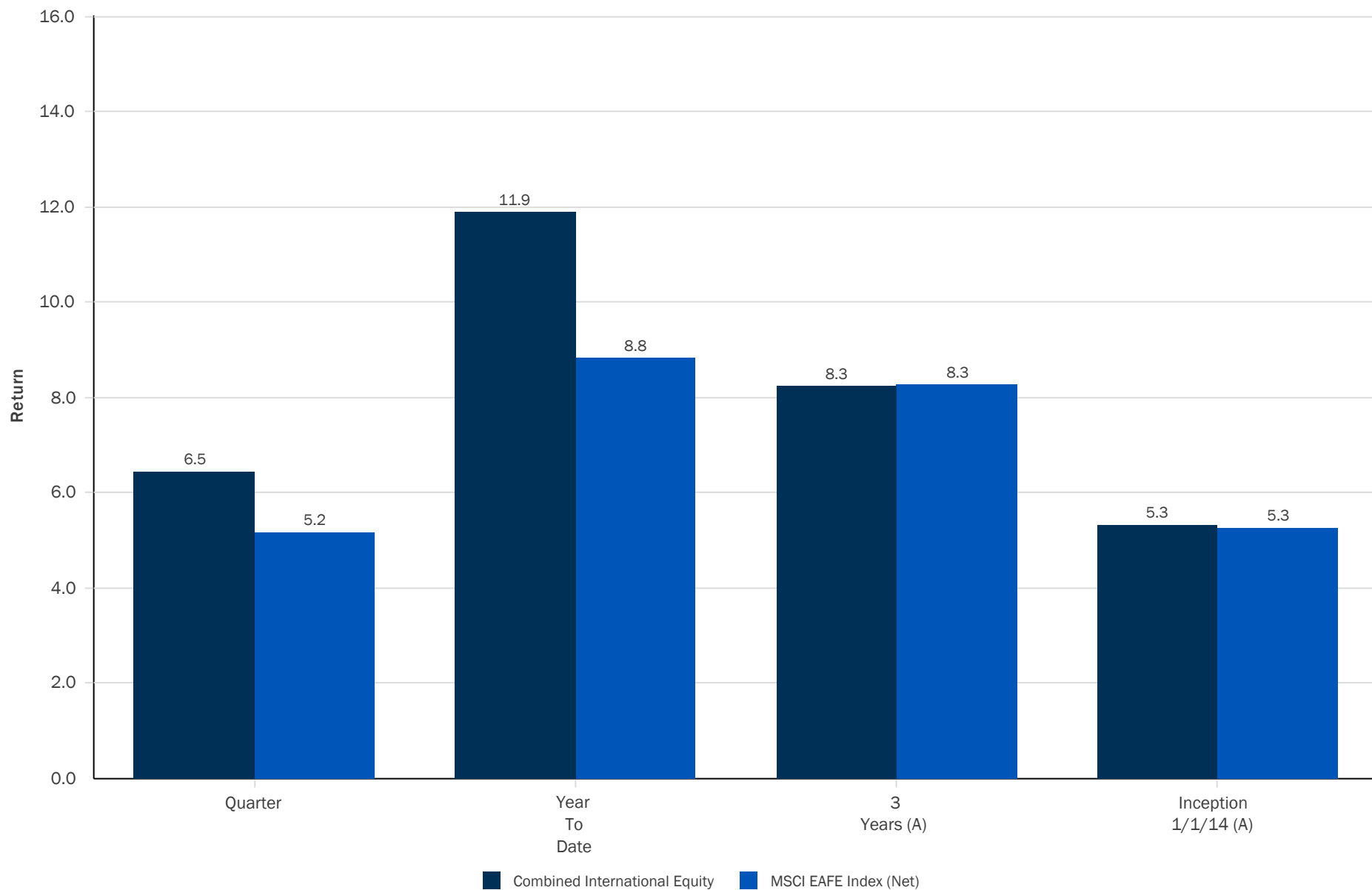
Domestic Equity Overview

As of June 30, 2021



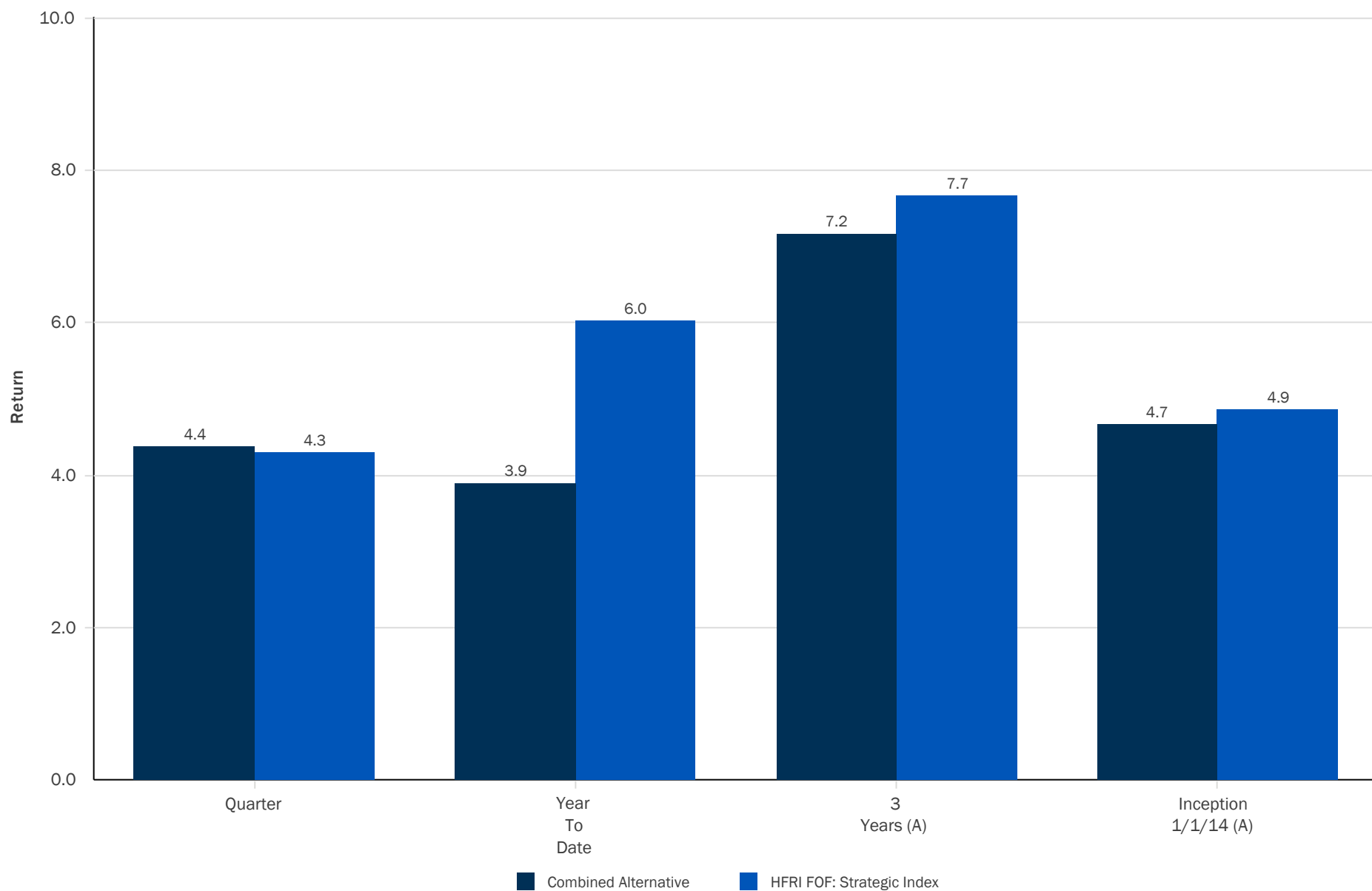
International Equity Overview

As of June 30, 2021



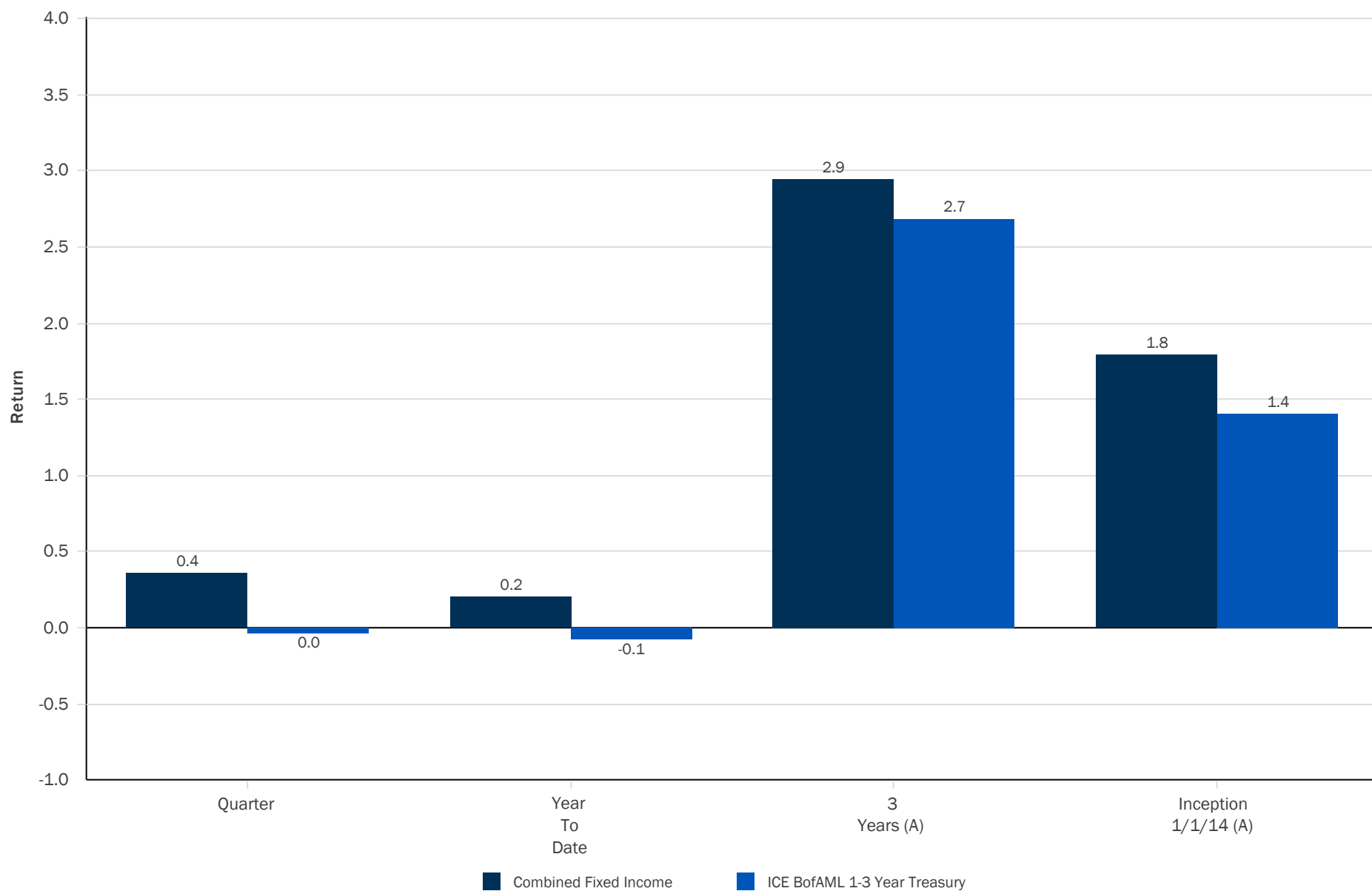
Alternatives Overview

As of June 30, 2021



Fixed Income Overview

As of June 30, 2021



Manager Performance Review

As of June 30, 2021

	Manager Performance						Inception Date
	Quarter	YTD	Three Years	Five Years	Ten Years	Since Inception	
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

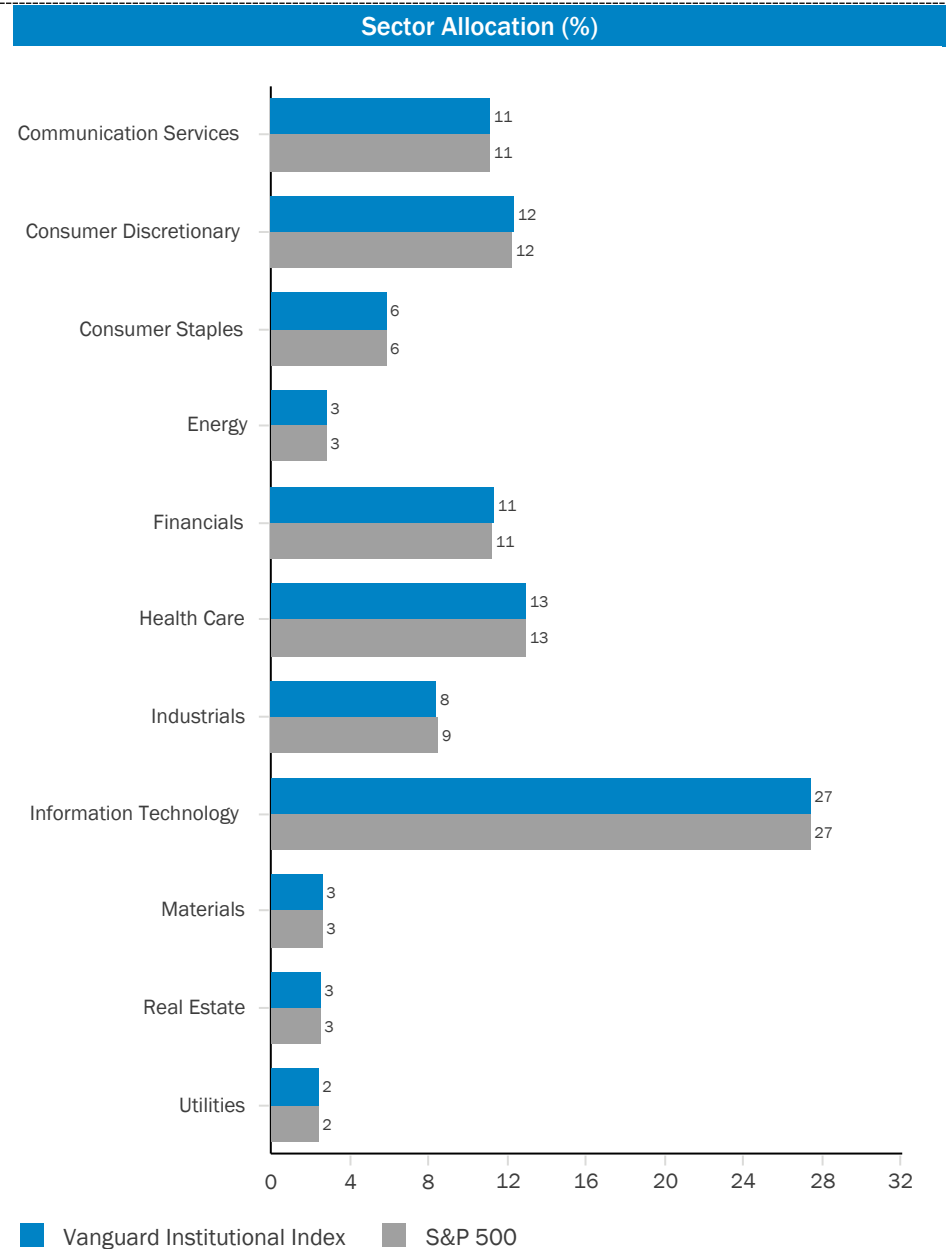
Manager Performance Review

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

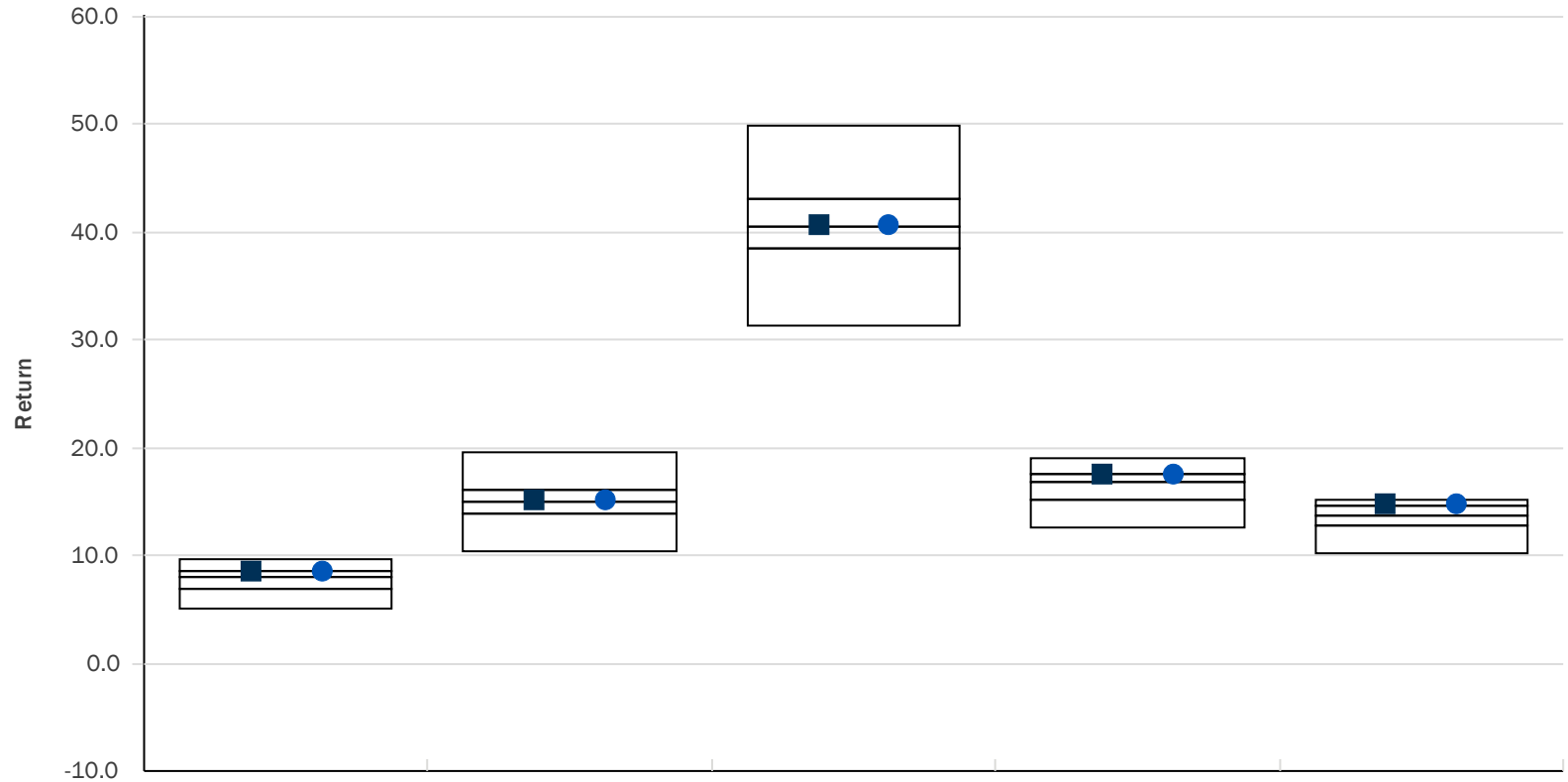
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	6.0	12.3
Microsoft Corp	Information Technology	5.6	15.2
Amazon.com Inc	Consumer Discretionary	4.1	11.2
Facebook Inc	Communication Services	2.3	18.1
Alphabet Inc Class A	Communication Services	2.0	18.4
Alphabet Inc	Communication Services	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

Peer Group: Large Blend



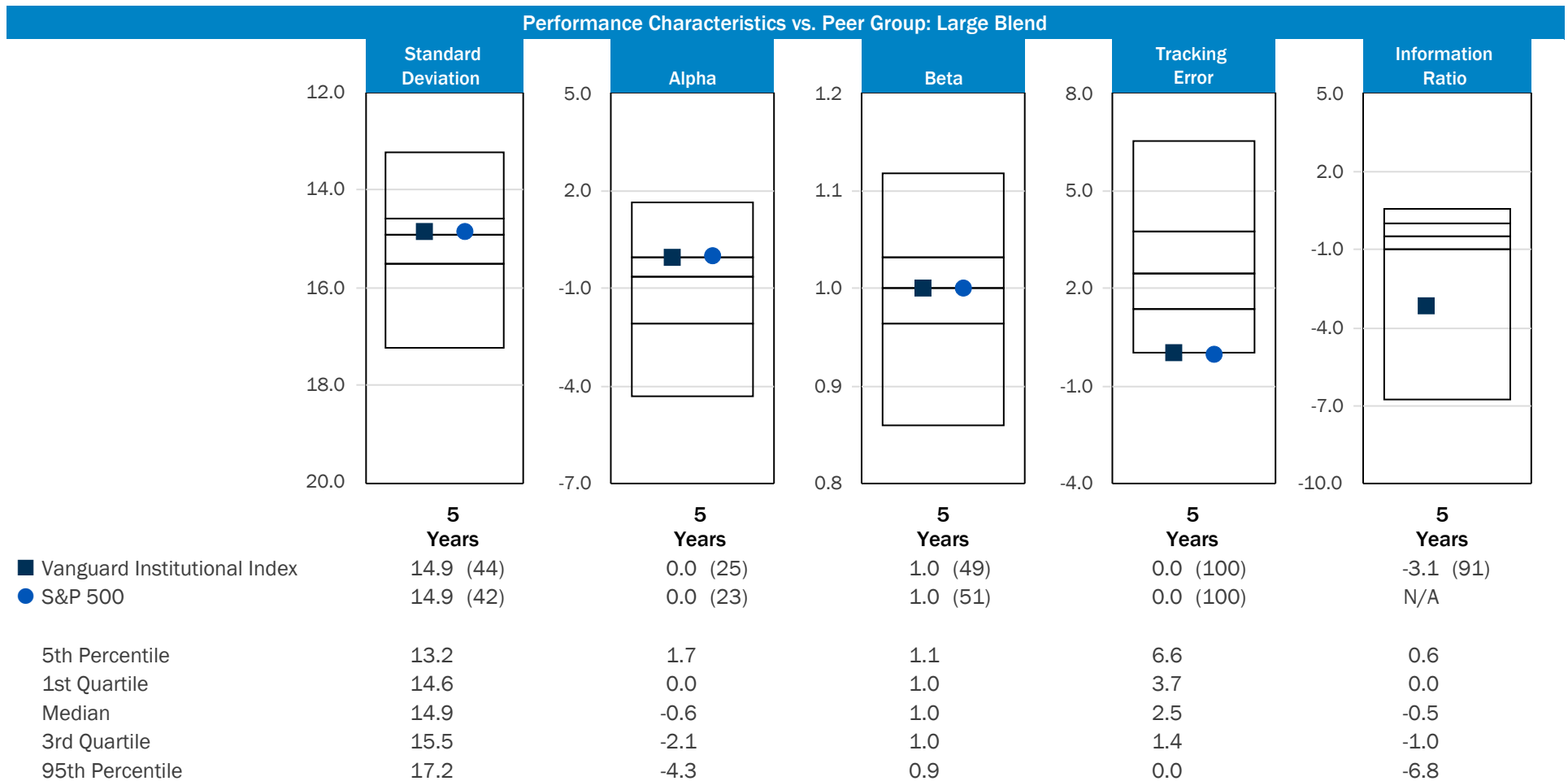
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard Institutional Index	8.5 (25)	15.2 (40)	40.8 (47)	17.6 (26)	14.8 (13)
● S&P 500	8.5 (22)	15.3 (38)	40.8 (45)	17.6 (24)	14.8 (11)
5th Percentile	9.6	19.6	49.9	19.0	15.1
1st Quartile	8.5	16.1	43.1	17.6	14.5
Median	8.1	15.0	40.6	16.8	13.8
3rd Quartile	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.

Vanguard Institutional Index

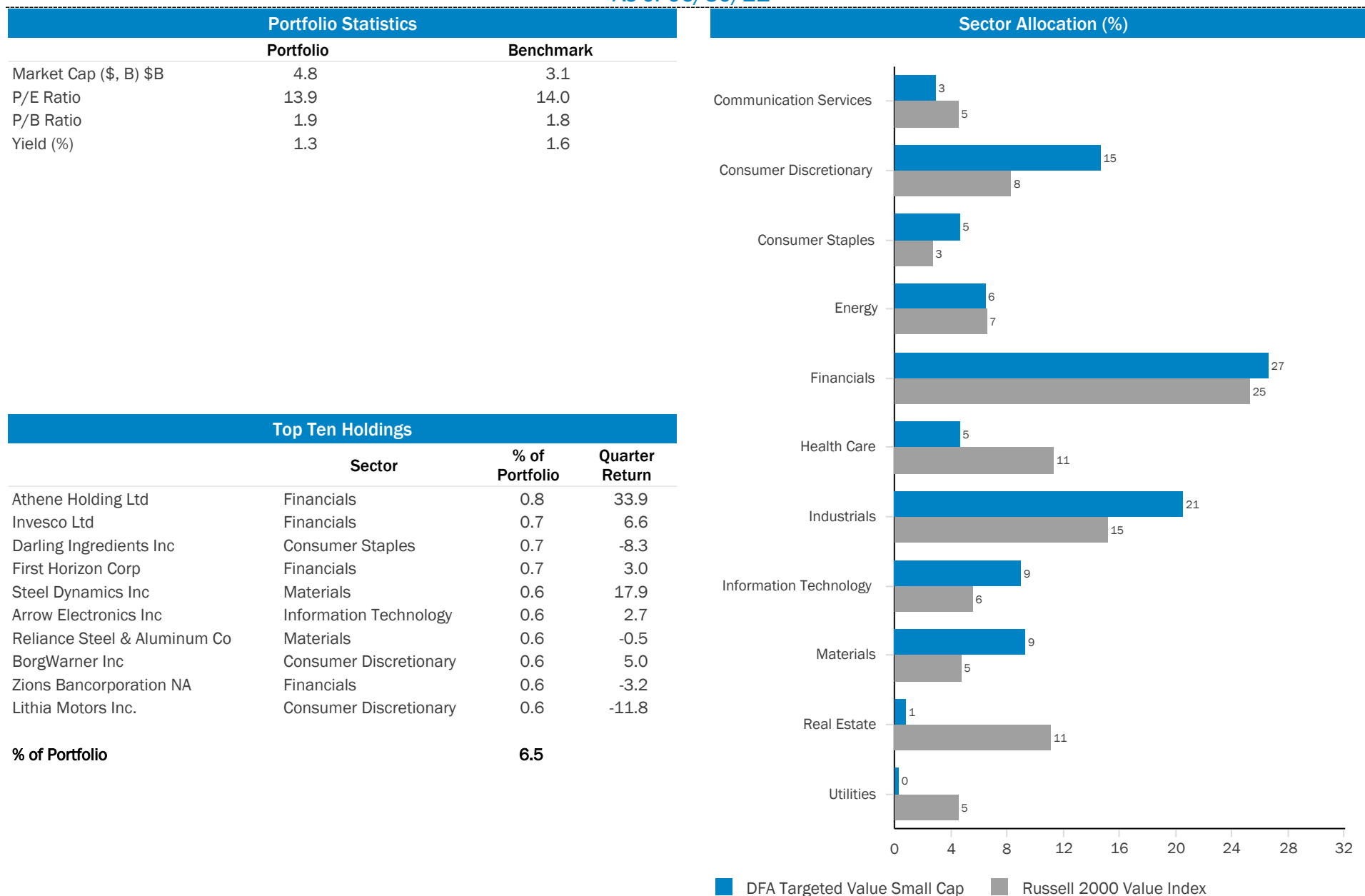
As of 06/30/21

	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



DFA Targeted Value Small Cap

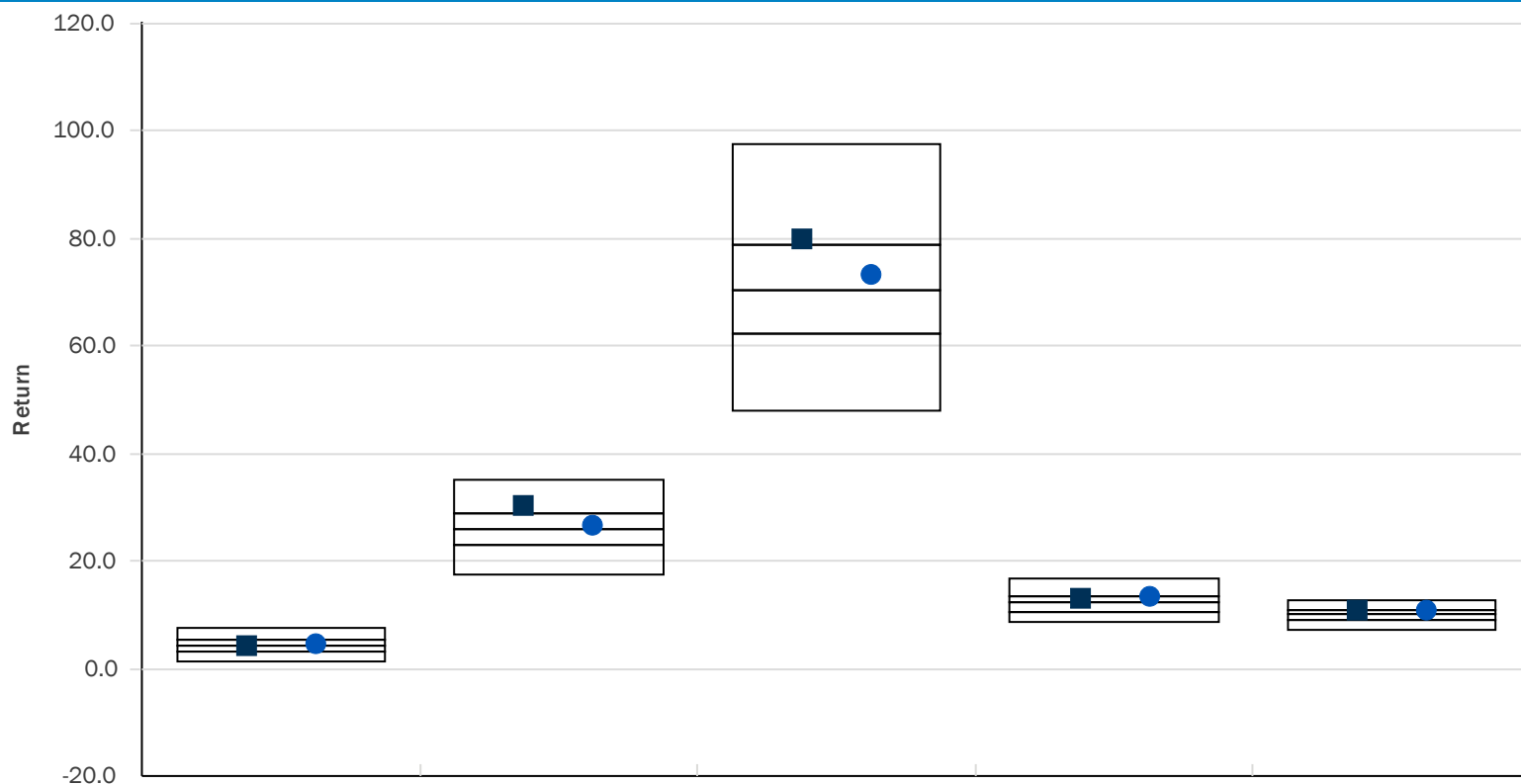
As of 06/30/21



DFA Targeted Value Small Cap

As of 6/30/21

Peer Group: Small Value



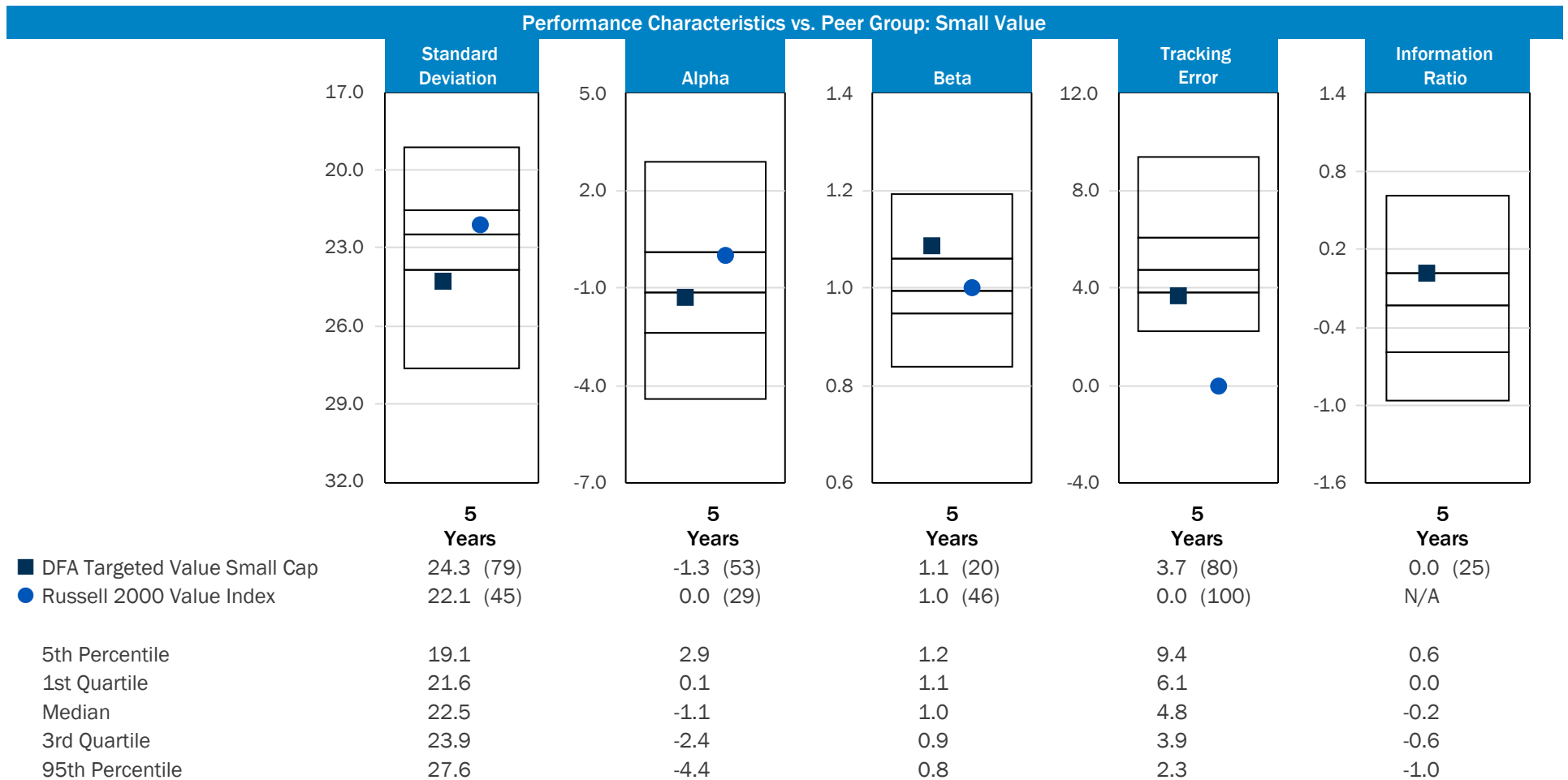
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ DFA Targeted Value Small Cap	4.2 (51)	30.4 (20)	80.0 (21)	13.1 (32)	11.0 (24)
● Russell 2000 Value Index	4.6 (43)	26.7 (43)	73.3 (38)	13.6 (24)	10.8 (30)
5th Percentile	7.7	35.0	97.6	16.7	12.6
1st Quartile	5.3	28.7	79.0	13.5	10.9
Median	4.2	26.1	70.6	12.2	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.

DFA Targeted Value Small Cap

As of 06/30/21

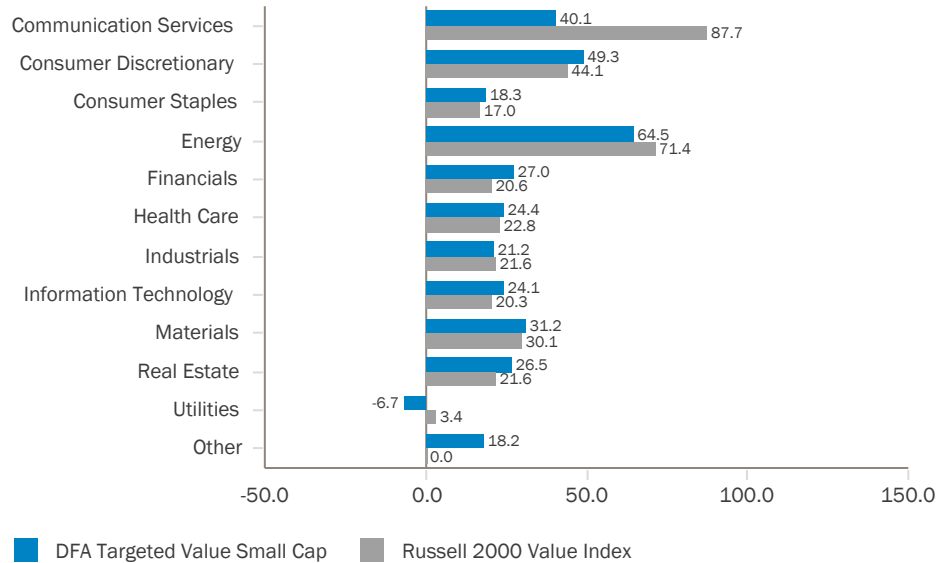
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
DFA Targeted Value Small Cap	-6.3	19.2	43.0	2.9	-5.7	26.9	9.6	-15.8	21.5	3.8	30.4	10.1	13.1	11.0
Russell 2000 Value Index	-5.5	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	26.7	10.3	13.6	10.8



DFA Targeted Value Small Cap

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
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)

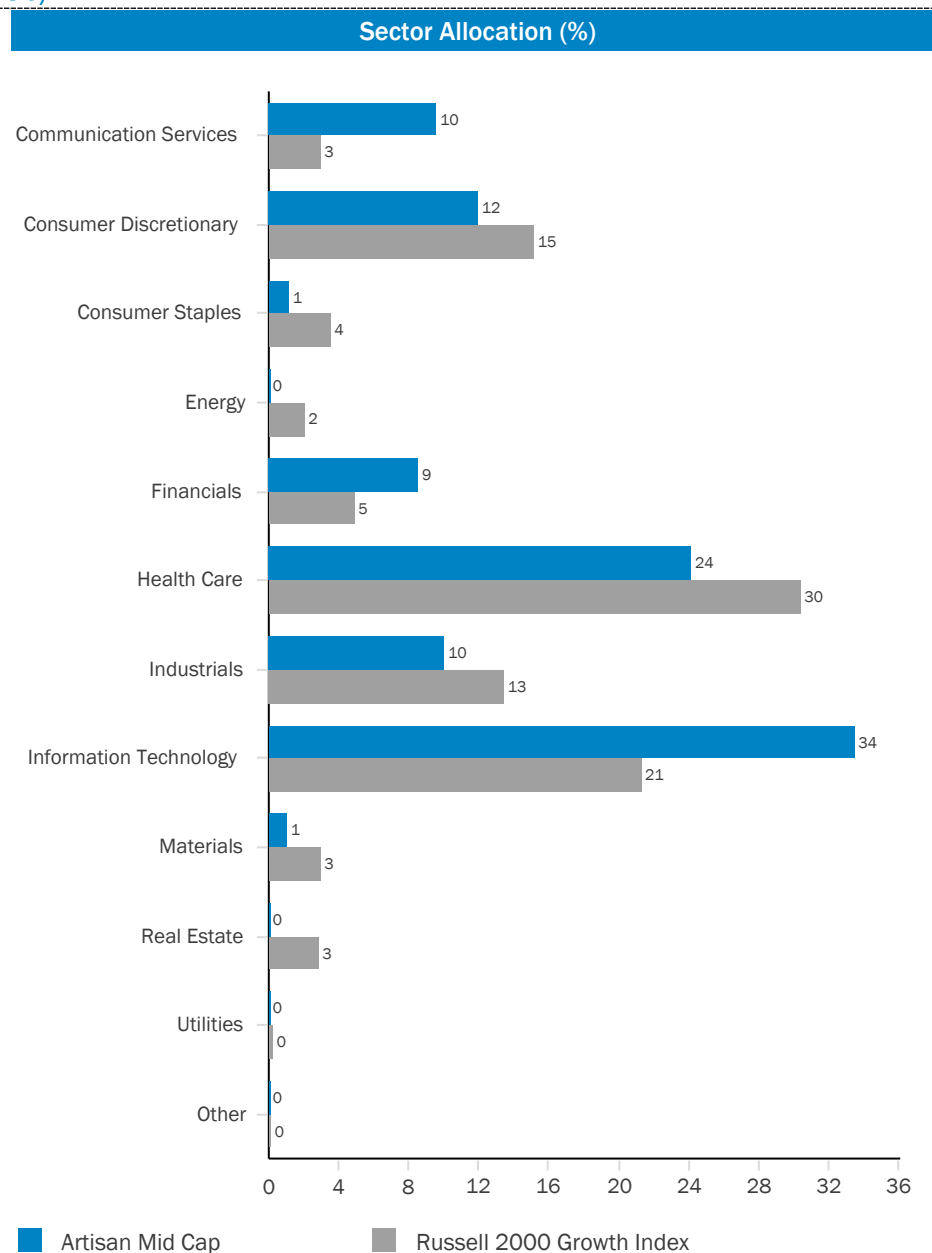
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.0	2.6	40.1	87.7	-1.2	0.0	-1.3
Consumer Discretionary	15.3	14.1	49.3	44.1	0.6	0.6	1.2
Consumer Staples	4.6	3.4	18.3	17.0	0.1	-0.1	-0.1
Energy	5.7	4.8	64.5	71.4	-0.3	0.4	0.1
Financials	26.7	27.0	27.0	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

Artisan Mid Cap

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

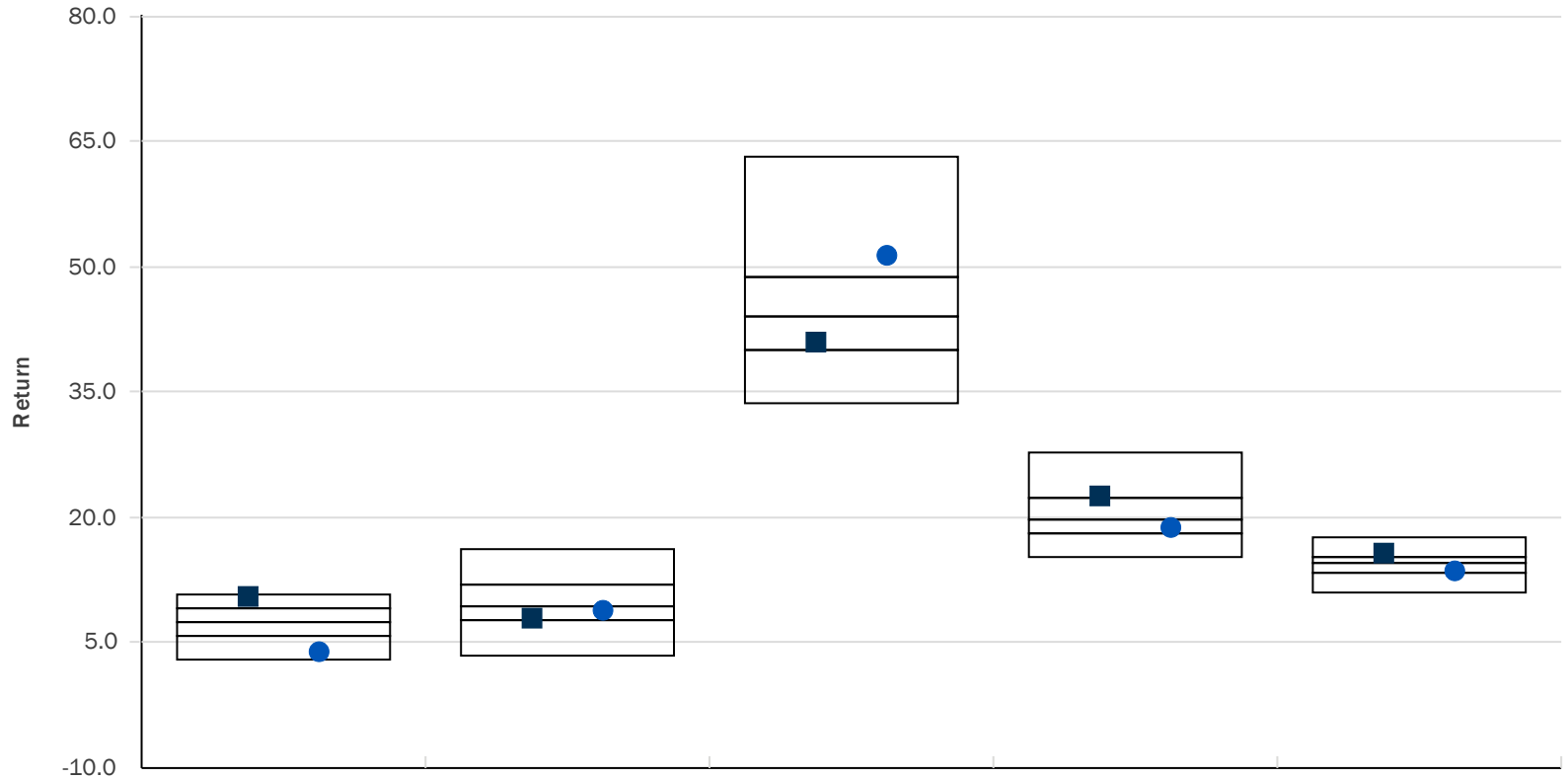
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Global Payments Inc.	Information Technology	4.3	-6.9
HubSpot Inc	Information Technology	3.8	28.3
Atlassian Corp Plc	Information Technology	3.7	21.9
Veeva Systems Inc	Health Care	3.5	19.0
Zynga Inc	Communication Services	3.2	4.1
Match Group Inc	Communication Services	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	



Artisan Mid Cap

As of 6/30/21

Peer Group: Mid-Cap Growth



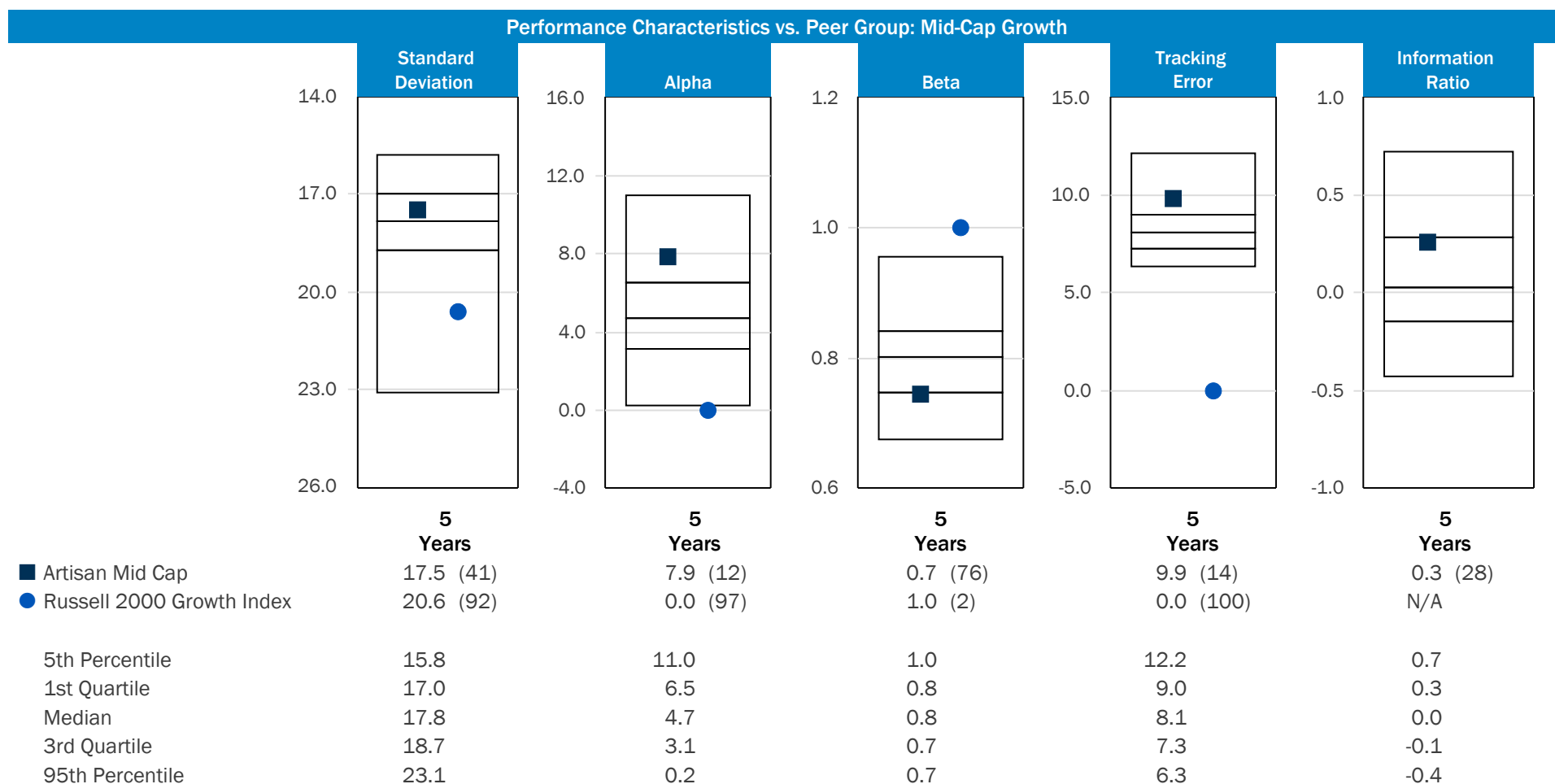
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Mid Cap	10.4 (7)	7.8 (75)	41.0 (70)	22.6 (23)	15.6 (20)
● Russell 2000 Growth Index	3.9 (92)	9.0 (56)	51.4 (19)	18.8 (68)	13.5 (72)
5th Percentile	10.8	16.3	63.2	27.7	17.7
1st Quartile	9.1	11.9	48.8	22.3	15.3
Median	7.6	9.3	44.1	19.9	14.5
3rd Quartile	5.8	7.7	40.1	18.2	13.4
95th Percentile	3.0	3.6	33.8	15.2	11.1
Population	949	908	777	680	620

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Artisan Mid Cap

As of 06/30/21

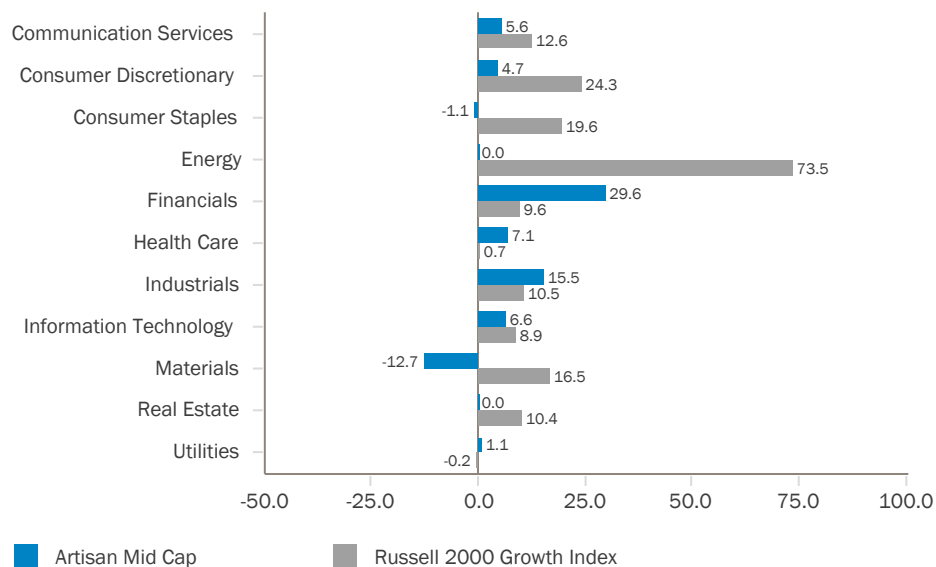
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Mid Cap	-2.1	19.5	37.4	5.7	2.2	-0.9	20.5	-4.0	38.1	58.7	7.8	28.2	22.6	15.6
Russell 2000 Growth Index	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	9.0	15.9	18.8	13.5



Artisan Mid Cap

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	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

Attribution Detail (1/1/2021 to 6/30/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	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

QQG Partners

As of 06/30/21

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

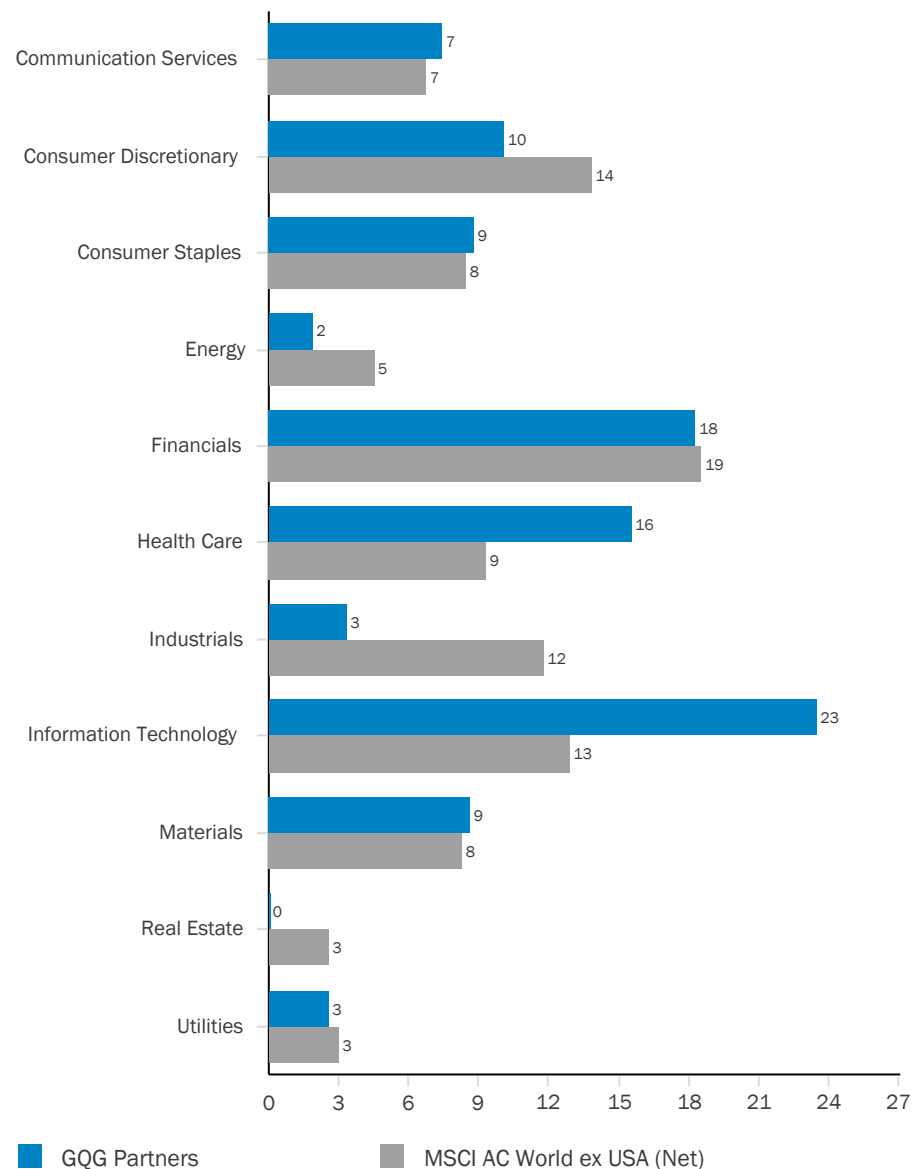
	Sector	% of Portfolio	Quarter Return
Astrazeneca PLC	Health Care	6.3	20.3
ASML Holding NV	Information Technology	6.2	15.4
Novo Nordisk A/S	Health Care	4.3	25.5
Samsung Electronics Co Ltd	Information Technology	3.4	0.0
Taiwan Semiconductor Manufacturing	Information Technology	3.3	5.2
Cellnex Telecom SA	Communication Services	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**

Regional Allocation (%)

	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

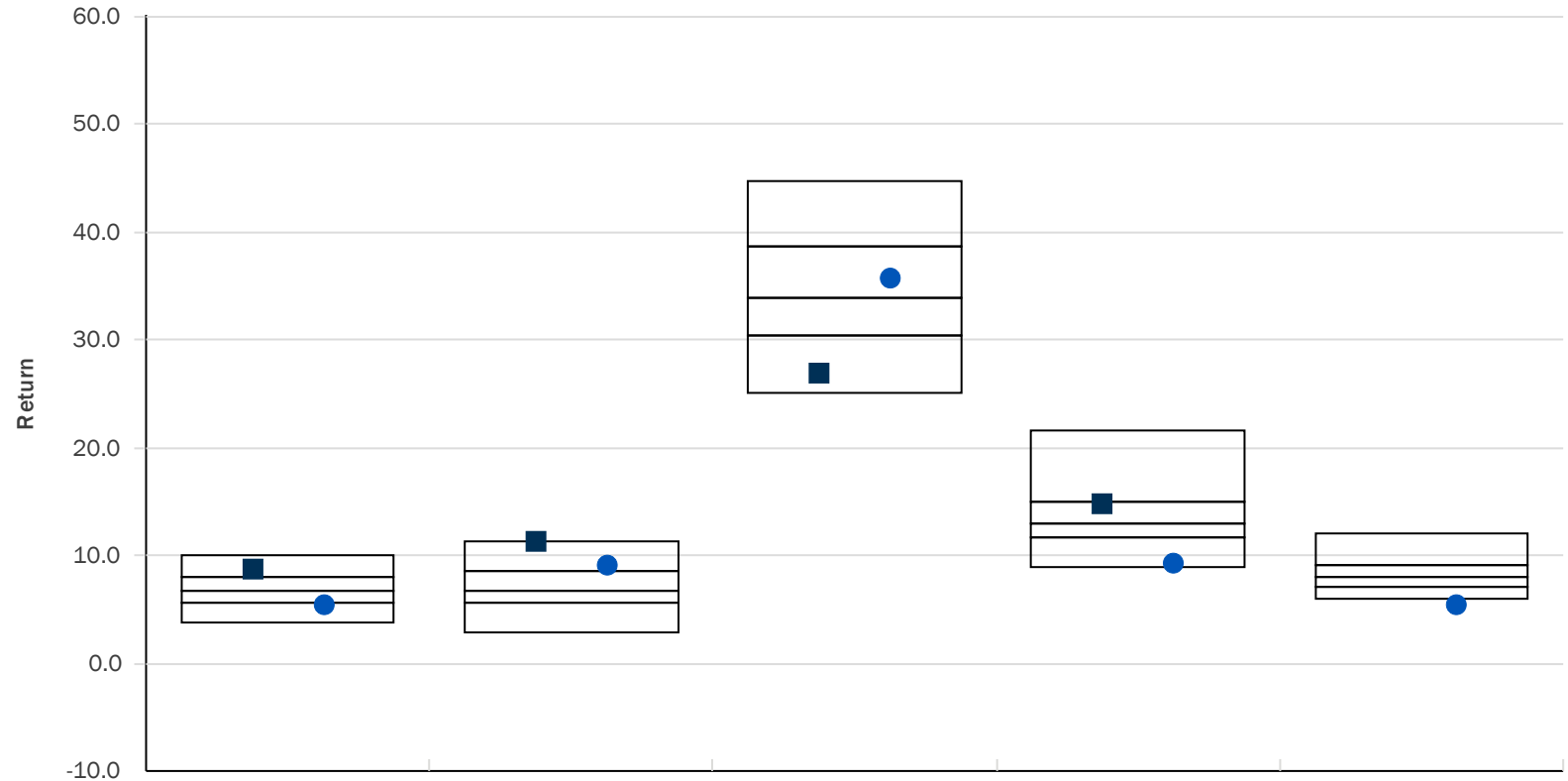
Sector Allocation (%)



GQG Partners

As of 6/30/21

Peer Group: Foreign Large Growth



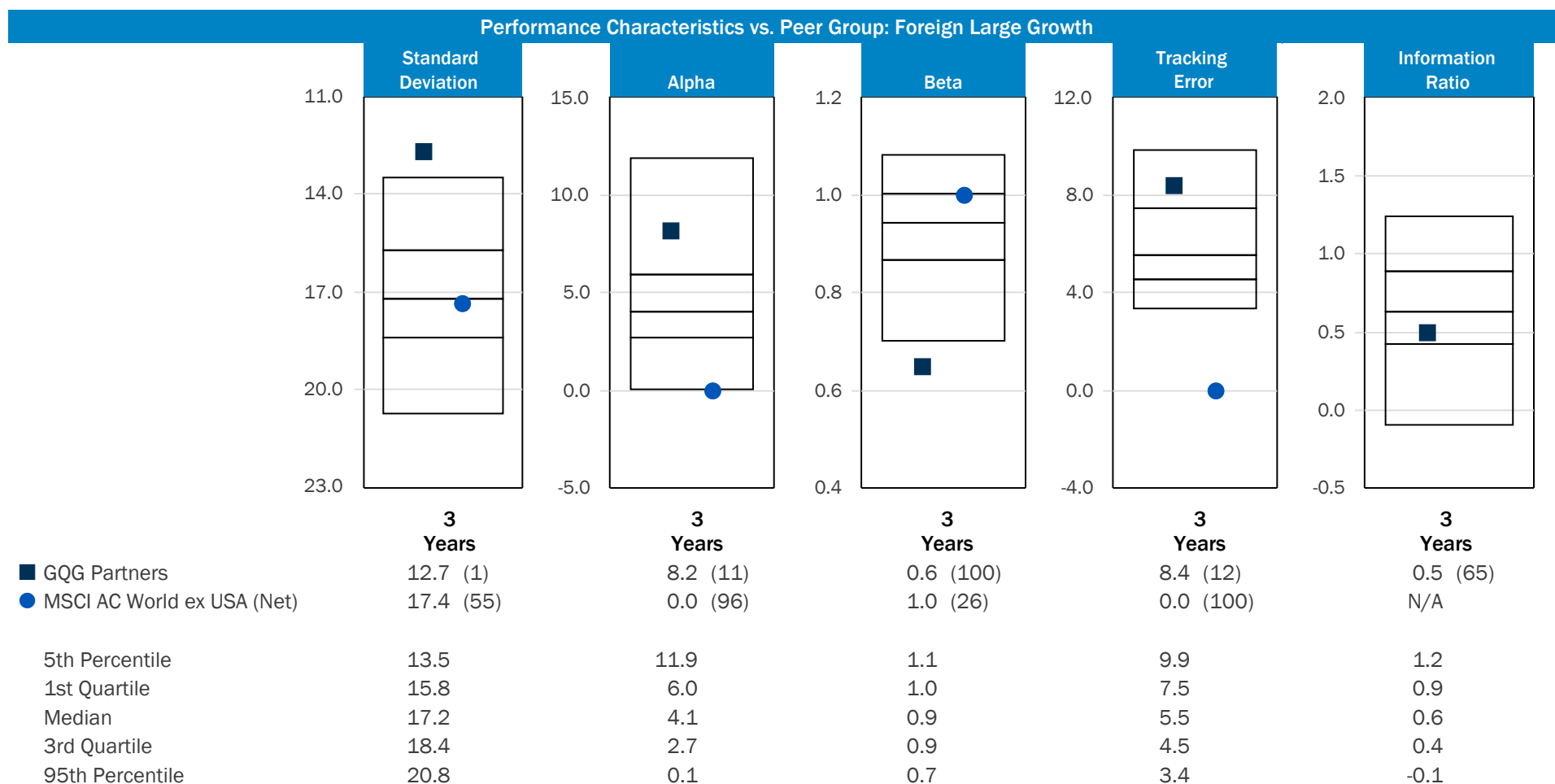
	Quarter	YTD	1 Year	3 Years (a)	10 Years (a)
■ GQG Partners	8.7 (14)	11.3 (6)	26.9 (92)	14.8 (28)	N/A
● MSCI AC World ex USA (Net)	5.5 (77)	9.2 (21)	35.7 (35)	9.4 (94)	5.4 (98)
5th Percentile	10.1	11.4	44.7	21.7	12.0
1st Quartile	7.9	8.6	38.7	14.9	9.1
Median	6.7	6.7	34.0	13.0	7.9
3rd Quartile	5.6	5.5	30.5	11.8	7.0
95th Percentile	3.8	2.8	25.1	8.9	6.0
Population	722	699	595	548	415

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

GQG Partners

As of 06/30/21

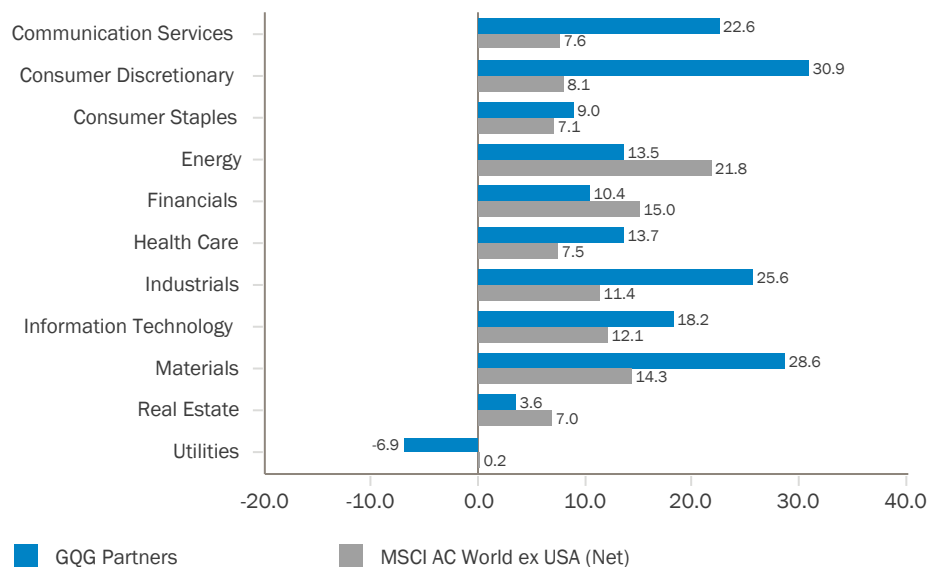
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
GQG Partners	-	-	-	-	-	-	31.8	-6.0	27.6	15.8	11.3	14.8	-	-
MSCI AC World ex USA (Net)	-13.7	16.8	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5	10.7	9.2	9.4	11.1	5.4



GQG Partners

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
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
Communication Services	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

Boston Partners International (John Hancock)

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

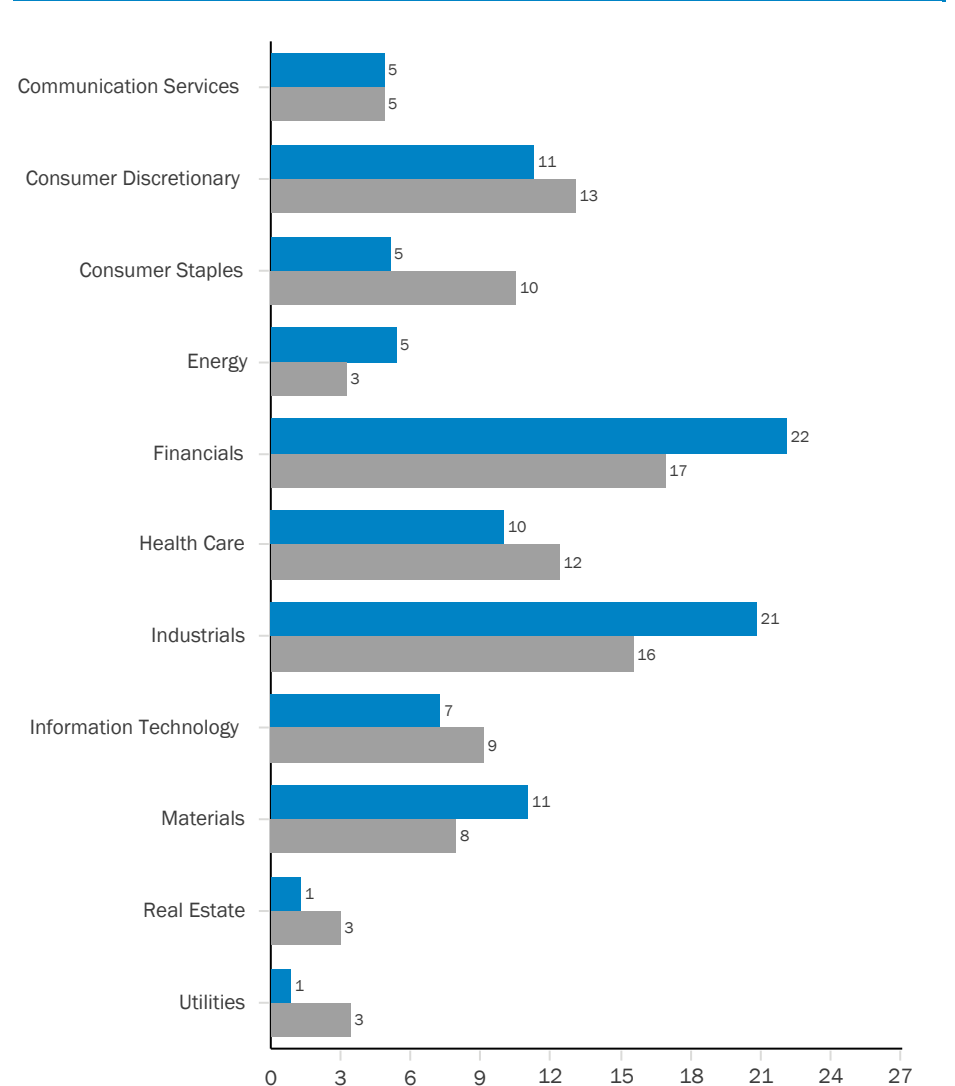
	Sector	% of Portfolio	Quarter Return
Roche Holding AG	Health Care	2.9	18.2
Sanofi	Health Care	2.7	11.8
BNP Paribas	Financials	2.6	6.7
Volvo AB	Industrials	2.2	8.6
Novartis AG	Health Care	2.2	8.1
TotalEnergies SE	Energy	2.1	0.1
Glencore Plc	Materials	2.1	13.9
Sumitomo Mitsui Financial Group Inc	Financials	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

Sector Allocation (%)



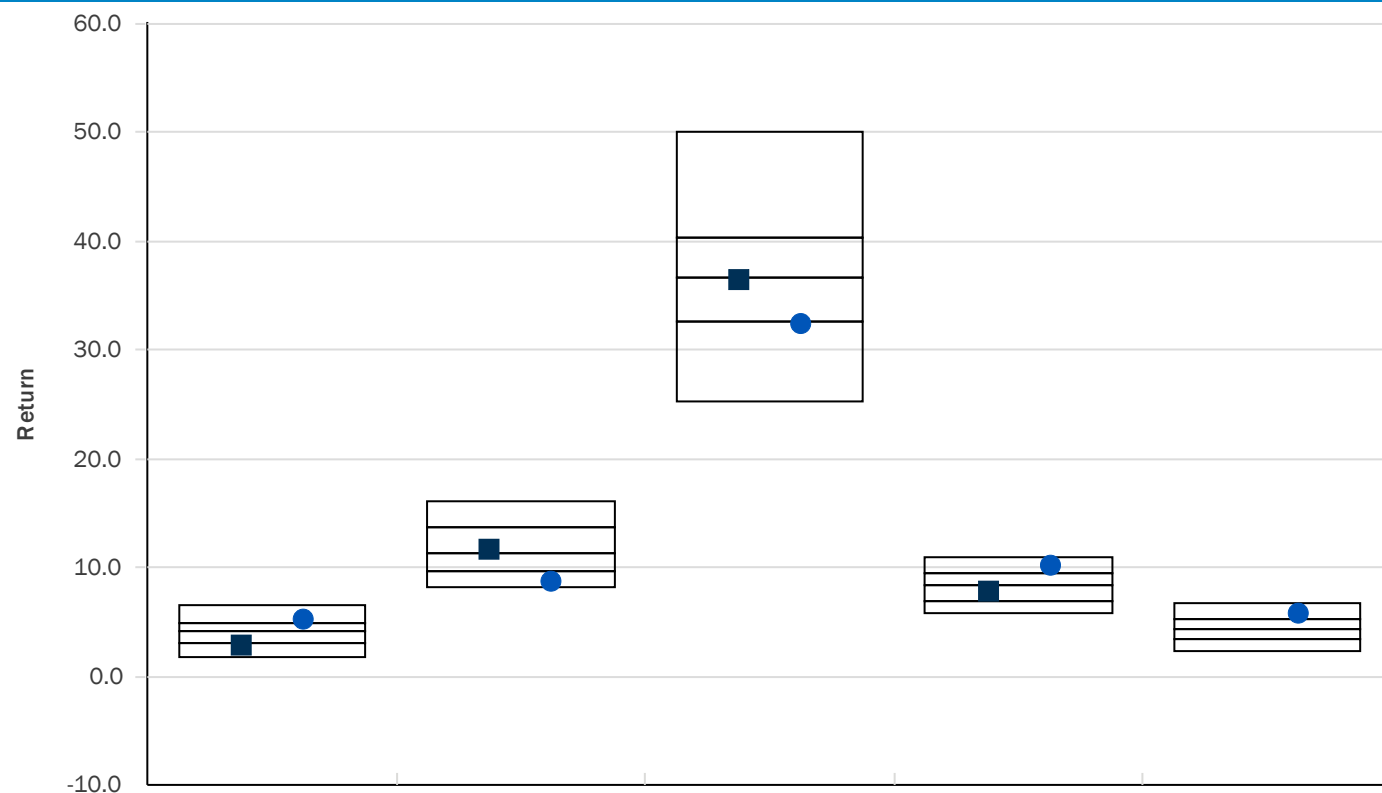
■ Boston Partners International (John Hancock)

■ MSCI EAFE Index (Net)

Boston Partners International (John Hancock)

As of 6/30/21

Peer Group: Foreign Large Value



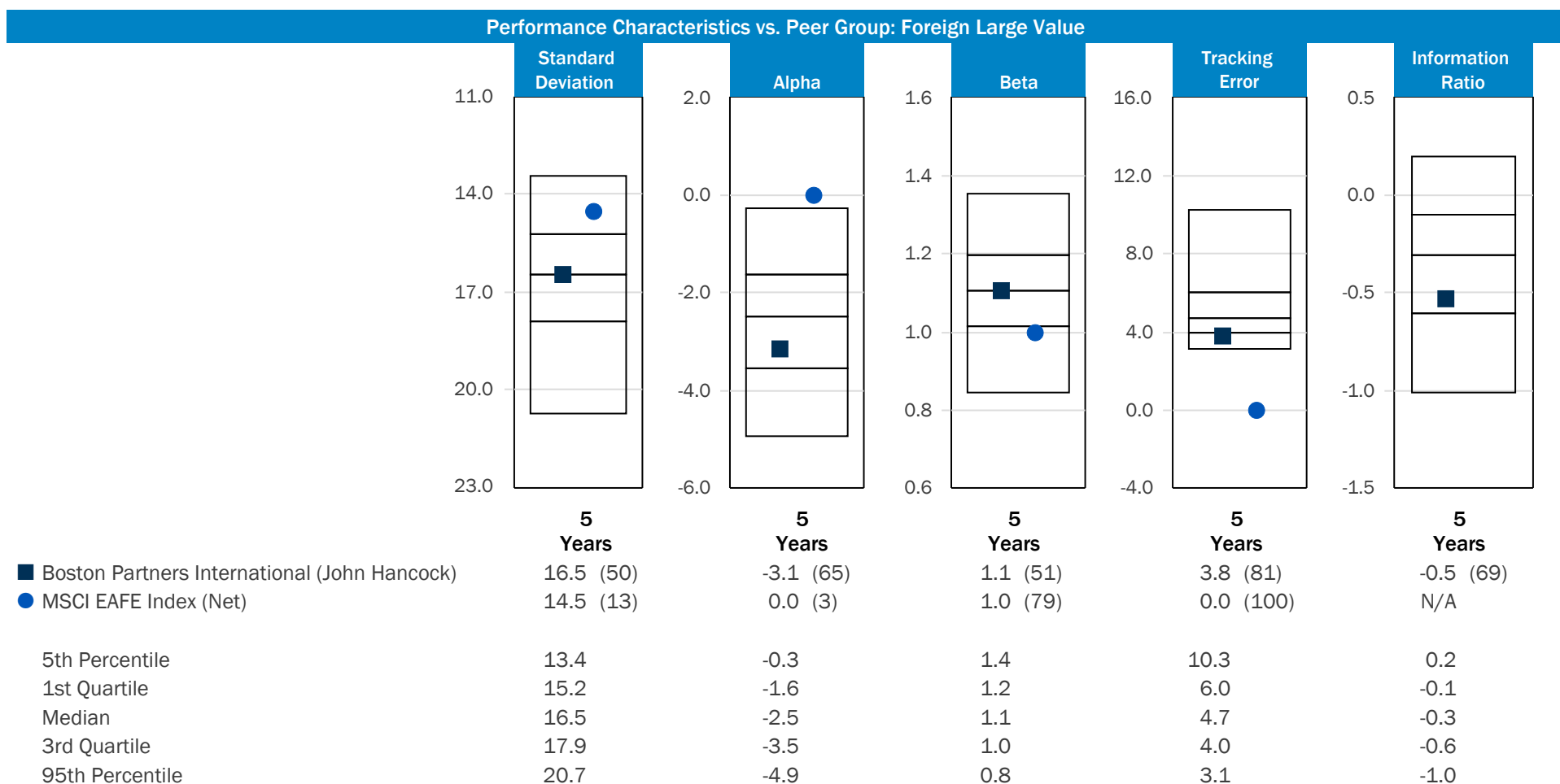
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Boston Partners International (John Hancock)	2.9 (79)	11.8 (47)	36.5 (53)	7.7 (61)	N/A
● MSCI EAFE Index (Net)	5.2 (17)	8.8 (90)	32.4 (76)	10.3 (8)	5.9 (15)
5th Percentile	6.5	16.1	50.0	10.9	6.7
1st Quartile	4.8	13.6	40.4	9.4	5.3
Median	4.1	11.4	36.7	8.3	4.3
3rd Quartile	3.1	9.7	32.5	7.0	3.3
95th Percentile	1.8	8.2	25.2	5.7	2.4
Population	542	528	469	398	316

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Boston Partners International (John Hancock)

As of 06/30/21

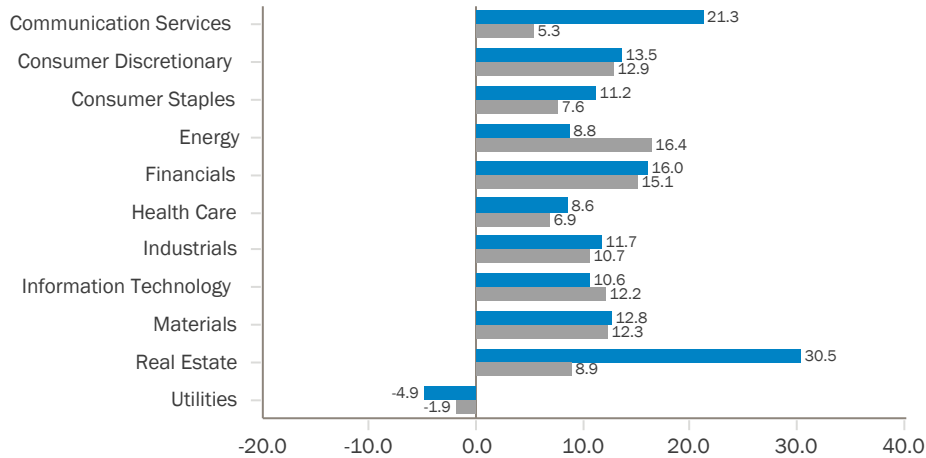
	Returns (%)													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Boston Partners International (John Hancock)	-	16.9	29.8	-5.0	1.9	-0.2	25.5	-18.6	15.6	4.8	11.8	5.0	7.7	-
MSCI EAFE Index (Net)	-12.1	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	8.8	8.3	10.3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



Boston Partners International (John Hancock)

As of 06/30/21

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



■ 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 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

Attribution Detail (1/1/2021 to 6/30/2021)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	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

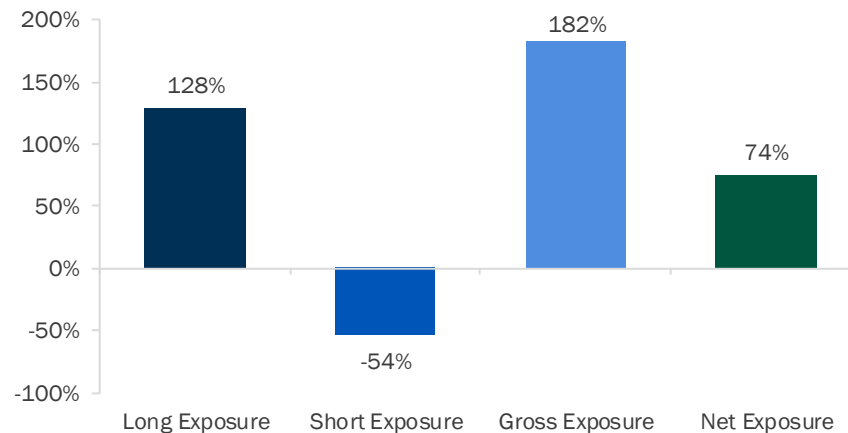
Hedge Fund-of-Funds Overview: Blackstone Park

As of 3/31/2021

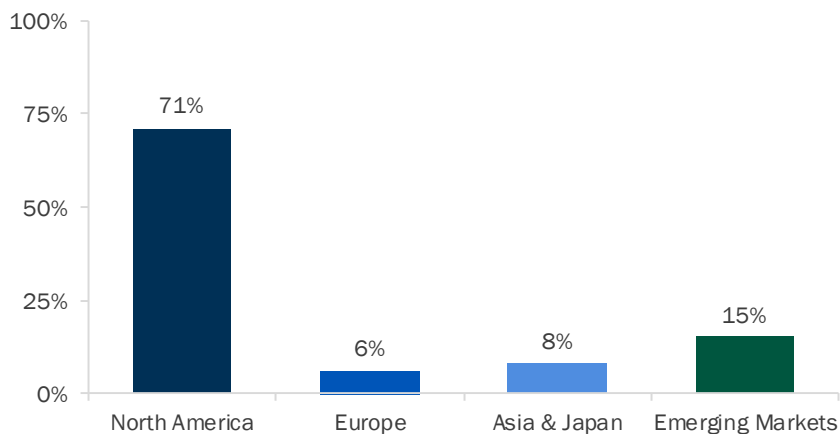
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	New York, NY
Year Founded	1985
Firm Assets Under Management (\$, B)	\$89.0
Fund Assets Under Management (\$, B)	\$0.8

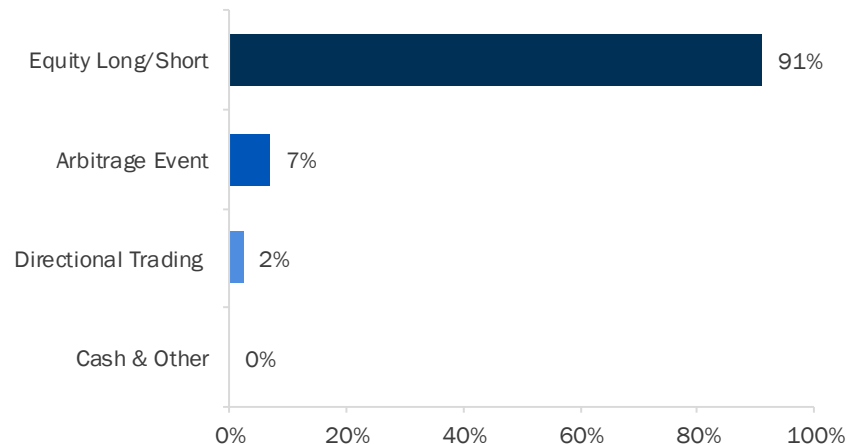
Fund Exposure



Geographic Exposure



Strategy Exposure



Note: All data provided by the investment manager.

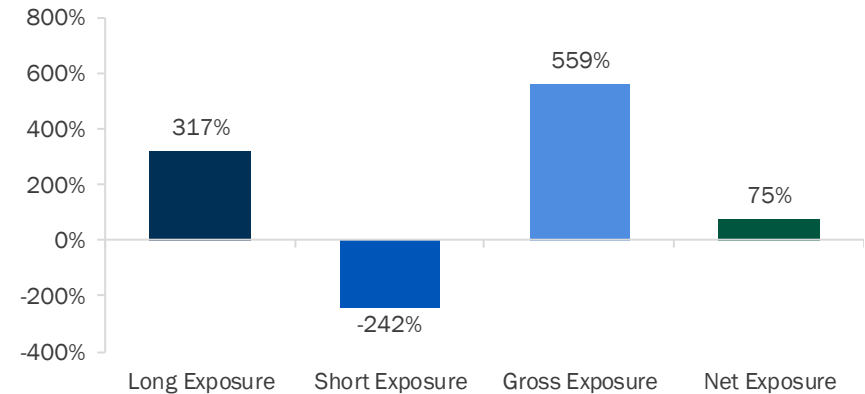
Hedge Fund of Funds Overview: Blackstone Partners

As of 3/31/2021

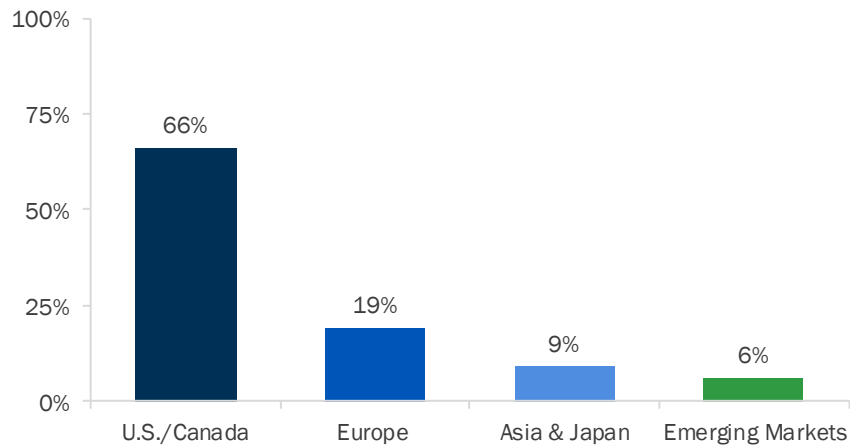
Organizational Overview

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

Fund Exposure

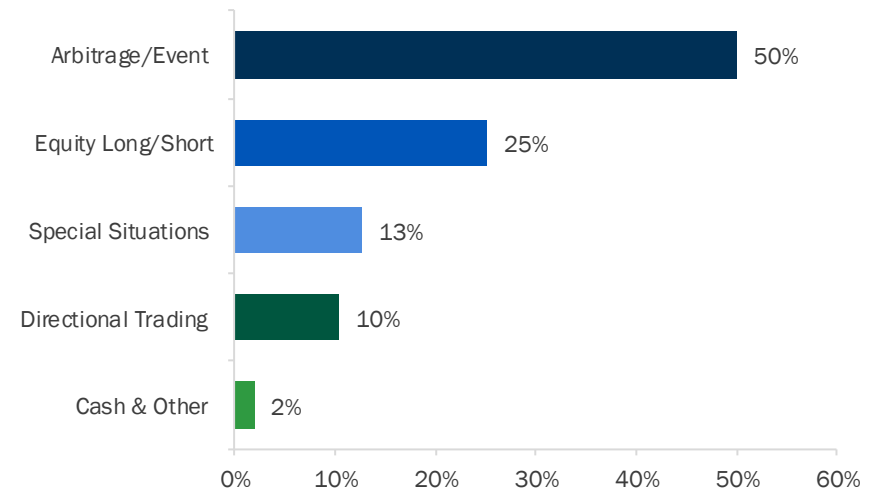


Geographic Exposure



Note: All data provided by the investment manager.

Strategy Exposure



Fixed Income Overview: TCW MetWest Low Duration

As of 06/30/21

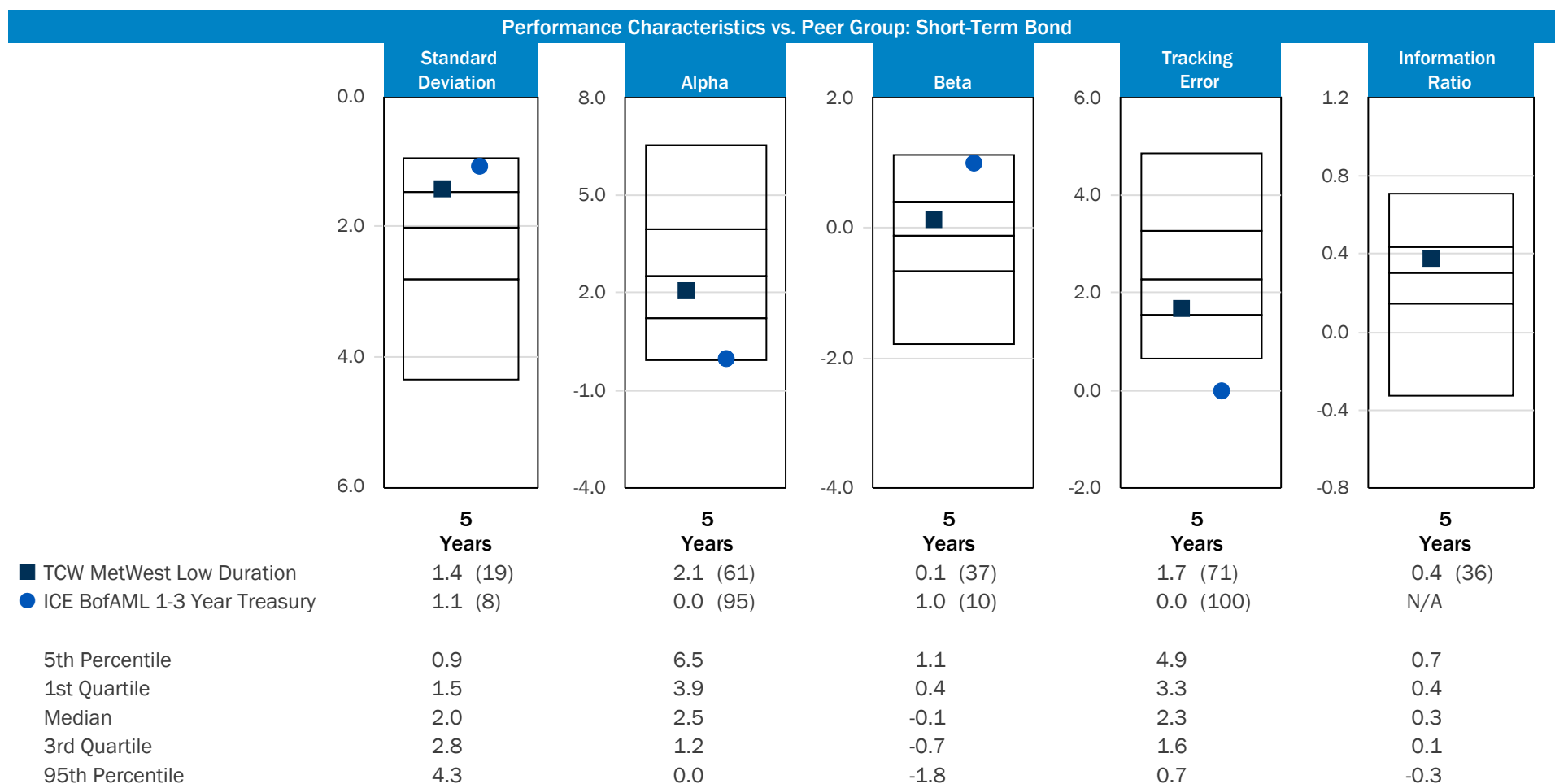
Portfolio Characteristics as of 6/30/21			Maturity Breakdown (%) as of 6/30/21		
	Portfolio	Benchmark		TCW MetWest Low Duration	ICE BofAML 1-3 Year Treasury
Duration	1.7	1.9	0-1 Years	17	0
Average Maturity	2.9	1.9	1-3 Years	48	100
Average Quality	AA	AAA	3-5 Years	15	0
Yield To Maturity	1.2	0.2	5-10 Years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

Sector Allocation (%) as of 6/30/21			Quality Breakdown (%) as of 6/30/21		
	TCW MetWest Low Duration	ICE BofAML 1-3 Year Treasury		TCW MetWest Low Duration	ICE BofAML 1-3 Year Treasury
Government	16	100	AAA/Government Guaranteed	60	100
Municipals	0	0	AA	3	0
Bank Loan	1	0	A	13	0
Investment Grade Corporate	21	0	BBB	18	0
High Yield Corporate	1	0	Below Investment Grade	6	0
ABS	11	0	Not Rated / Other	0	0
Agency RMBS	14	0			
Non Agency RMBS	7	0			
CMBS	16	0			
Collateralized Obligations	5	0			
Other Sector	7	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



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%

Endnotes

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**Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
August 20, 2021**

From: Charles A. Stewart, Jr., Executive Vice President Organizational Effectiveness
Subject: **Update on Risk Management Insurance Program**
Disposition: Information
Presentation: 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 1st 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 policies.
 - 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%.

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
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)
Excess Buffer Management Liability / Law 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			Arch	Star			
Total Estimated Payroll	Rate guarantee \$133,651,020	\$128,195,345	\$222,034	\$234,979	6%	20%	(\$31,462)

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
Excess Liability	\$5MM SIR	\$10MM SIR					
Primary Layer	\$10MM xs \$5MM SIR	\$10MM xs \$10MM SIR	Argonaut \$410,289	Lloyd's of London \$1,381,250			
1st Excess Layer	\$5MM xs \$15MM	\$5MM xs \$20MM	AIG/Genesis/Indian Harbor \$470,562	Lexington \$525,000			
2nd Excess Layer	\$5MM xs \$20MM	\$5MM xs \$25MM	Hallmark \$142,000	Hallmark \$357,000			
3rd Excess Layer	\$15MM xs \$25MM	\$10MM xs \$30MM	Great American \$315,000	Great American \$550,000			
4th Excess Layer	\$10MM xs \$40MM	\$10MM xs \$40MM	Gemini/Berkley \$204,000	AWAC \$399,455			
5th Excess Layer	\$10MM xs \$50MM	\$10MM xs \$50MM	AWAC \$116,150	Lloyd's of London \$335,000			
6th Excess Layer	\$15MMxs \$60MM	\$15MM xs \$60MM	Lloyd's \$220,000	Lloyd's of London \$402,000			
Excess Total			\$1,878,001	\$3,949,705	110%	25%	\$1,602,204
Environmental Liability							
Limit of Liability	\$3,000,000	\$3,000,000	Allianz \$19,492	Allianz \$20,577	6%	20%	(\$2,813)
Aviation							
Limit of Liability	\$50,000,000	\$50,000,000	Starr \$26,866	Starr \$28,965	8%	25%	(\$4,618)
Aviation Workers Comp	\$525,631	\$613,477	Starr \$26,941	Starr \$24,465	-9%	10%	(\$5,170)
Marine Program							
Primary Liability, Hull & TRIA	\$1,000,000	\$1,000,000	Endurance Lead \$62,150	Endurance Lead \$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

Coverage	FY21 Expiring Rating Basis/Exposure	FY22 Limits of Liability Values	Expiring Premium	Renewal Premium	Premium Difference	Budget %	Renewal Prem vs. Budget
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***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