



Audit, Finance & Administration Committee

Open Meeting

Friday, August 18, 2023, immediately following Operations Committee Meeting

Virtual Meeting

211 North Broadway, 6th Floor

St. Louis, MO, 63102



Audit, Finance & Administration Committee, Open Meeting - August 18, 2023

Notice of Meeting and Agenda

1. Call to Order	Approval	Chair Beach
2. Roll Call		M. Bennett
3. Public Comment	Information	Chair Beach
4. Approval of Minutes of the May 25, 2023 - Audit, Finance & Administration Committee, Open Meeting	Approval	Chair Beach
A. Draft Minutes - May 25, 2023 - Audit, Finance & Administration Committee, Open Meeting - 4		
5. Contract Award - Independent Audit Services	Approval	T. Curran
A. Briefing Paper - 10		
6. Contract Modification - Talent Management Solution	Approval	D. Bentz / T. Curran
A. Briefing Paper - 12		
7. Finance Management Software - Kronos Dimensions Upgrade	Approval	T. Curran
A. Briefing Paper - 14		
8. Revisions to Board Policies, Chapter 30 – Audit, Finance, and Budget	Approval	C. Messner
A. Briefing Paper - 16		
B. Chapter 30 Audit Finance Budget - Current Policy - 17		
C. Chapter 30 Audit Finance Budget - Proposed Changes - Redlined Version - 42		
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9. Internal Audit Department - Follow-Up Summary – 4th Quarter, FY2023	Information	C. Messner
A. Briefing Paper - 96		
10. Internal Audit Department - Status Report – 4th Quarter, FY2023	Information	C. Messner
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11. Internal Audit Department - State Safety Oversight Status Report - 2nd Quarter, Calendar Year 2023	Information	C. Messner
A. Briefing Paper - 104		
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12. Update on Risk Management Insurance Program	Information	K. Brittin
A. Briefing Paper - 107		

<p>13. Financial Statements</p> <p>A. Draft - Quarterly Financial Statement - Fourth Quarter, Ending June 30, 2023 - 113</p>	Information	T. Fulbright
<p>14. Treasurer's Report</p> <p>A. Treasurer's Report - Quarter ended June 30, 2023 - 192</p>	Information	T. Fulbright
<p>15. Procurement Report</p> <p>A. Procurement Report August 2023 - 200</p>	Information	T. Curran
<p>16. Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of June 30, 2023</p> <p>A. Briefing Paper - 205</p> <p>B. 401k Performance Report Q2 2023 - 208</p> <p>C. Salaried Performance Report Q2 2023 - 268</p> <p>D. IBEW Performance Report Q2 2023 - 337</p> <p>E. 788 Performance Report Q2 2023 - 378</p> <p>F. OPEB Performance Report Q2 2023 - 441</p>	Information	D. Toben
<p>17. Unscheduled Business</p>	Approval	Chair Beach
<p>18. President/CEO Report</p>	Information	T. Roach
<p>19. Call for the Dates of Future Board & Committee Meetings</p>	Information	M. Bennett
<p>20. Adjournment to Executive Session <small>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); Real Estate under §10.080(D)(2); and Auditors under §10.080(D)(10).</small></p>	Approval	Chair Beach
<p>21. Reconvene to Open Session</p>	Approval	Chair Beach
<p>22. Adjournment</p>	Approval	Chair Beach

BI-STATE DEVELOPMENT
AUDIT, FINANCE & ADMINISTRATION COMMITTEE MEETING
OPEN SESSION MINUTES
(Virtual Meeting)
May 25, 2023
Immediately following Operations Committee Meeting

Audit, Finance & Administration Committee Members participating via Zoom

Terry Beach, Chair
Herbert Simmons – Absent
Fred Pestello – Absent
Nate Johnson
Sam Gladney
Debra Moore

Other Commissioners participating via Zoom

Rose Windmiller, Chair
Derrick Cox
Irma Golliday
Vernal Brown – Absent

Staff participating via Zoom

Taulby Roach, President and Chief Executive Officer
Brenda Deertz, Director of Executive Services
Lisa Stump, Lashly & Baer, Legal Counsel
Myra Bennett, Manager of Board Administration
Thomas Curran, Executive Vice President – Administration
Tammy Fulbright, Executive Vice President, Chief Financial Officer
Crystal Messner, Chief Audit Executive
Dave Toben, Sr. Director Total Rewards
Jerry Vallely

Others participating via Zoom

Ellen Prize, ASL Interpreter
Amy Athy, ASL Interpreter

- 1. Open Session Call to Order**
9:23 a.m. Chair Beach called the Open Session of the Audit, Finance & Administration Committee Meeting to order at 9:23 a.m.
- 2. Roll Call**
9:23 a.m. Roll call was taken, as noted above.

3. Public Comment

9:23 a.m. Chair Beach asked Myra Bennett, Manager of Board Administration, if any speaker cards had been received for the meeting. Ms. Bennett noted that none were submitted.

4. Minutes of the March 17, 2023 - Audit, Finance & Administration Committee, Open Meeting

9:24 a.m. The minutes of the March 17, 2023, Audit, Finance & Administration Committee, Open Meeting, were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Moore and seconded by Commissioner Windmiller.

The motion passed unanimously.

5. Sole Source Contracts for Hardware and Software Maintenance

9:25 a.m. A briefing paper was included in the meeting materials, requesting that the Audit, Finance and Administration Committee accept, and forward to the Board of Commissioners for final approval, a request for FY2024 funding of Sole Source Contracts for Hardware and Software Maintenance, as outlined. Tom Curran, Executive Vice President of Administration, gave an overview regarding this item, noting that since October 2013 the standard method has been annual approval of all required contracts.

A motion to approve this agenda item, as presented, was made by Commissioner Windmiller and seconded by Commissioner Golliday.

The motion passed unanimously.

6. Contract Award Employee Benefit Vision Plan Services

9:27 a.m. A briefing paper was included in the meeting materials, requesting that the Audit, Finance and Administration Committee accept, and forward to the Board of Commissioners for final approval, a request to authorize the President & CEO to enter into a 5-year contract with Eye Med, for Employee Vision Insurance Services, in the not-to-exceed amount of \$630,000. Dave Toben, Sr. Director Total Rewards, gave an overview regarding this item. He reported that health and welfare plan consultants, Gallagher Benefit Services, on behalf of and in conjunction with Bi-State Development, issued Solicitation 23-RFP-420315-DR Vision Insurance Services to retain a qualified firm to provide a fully insured voluntary vision plan for eligible employees and their dependents. In the solicitation, the Agency asked for a five (5) year rate guarantee, retinal imaging at \$0 copay, increased frame allowance & coverage frequency at or below the current rates. He reported that two proposals were received and evaluated. Mr. Toben stated that he is happy to report that EyeMed has offered a five (5) year rate guarantee, with an enhanced benefit, at cost that is 2% below the current rates. He noted that these costs are pre-funded by the Agency; however, these funds are collected back from the employee members.

A motion to approve this agenda item, as presented, was made by Commissioner Johnson and seconded by Commissioner Cox.

The motion passed unanimously.

7. Financial Statements

9:30 a.m. The quarterly treasury safekeeping accounts audit was included in the meeting materials. Tammy Fulbright, Executive Vice President and Chief Financial Officer, gave an overview of this item, reviewing revenues and expenses for each of the Agency's enterprises.

This item was presented as information only.

8. Treasurer's Report

9:32 a.m. A Treasurer's Report was included in the meeting materials. Tammy Fulbright, Executive Vice President, Chief Financial Officer, gave an overview of this item, noting current funds and agency bonds.

This item was presented as information only.

9. Treasury Safekeeping Quarterly Accounts Ending March 31, 2023

9:33 a.m. A quarterly treasury safekeeping accounts audit for the period ending March 31, 2023, was included in the meeting materials. Crystal Messner, Chief Audit Executive, noted that the Internal Audit Department (IAD) performed a quarterly audit of the Treasury Safekeeping Accounts. She noted that IAD has determined that the Safekeeping Accounts exist, and the respective balances and credit ratings reported in the Treasurer's Report as of March 31, 2023 are fairly presented. Ms. Messner reported that the Fuel Hedge Program life-to-date information was also fairly stated, and schedules that support that finding is included in the meeting materials.

This item was presented as information only.

10. Internal Audit Department - Follow-Up Summary – 3rd Quarter, FY2023

9:34 a.m. A briefing paper was included in the meeting materials regarding this item. Crystal Messner, Chief Audit Executive, gave a brief overview of this item, noting that no items are currently overdue. She stated that management is incorporating the recommendations for corrective actions for items in a timely manner.

This item was presented as information only.

11. Internal Audit Department - Status Report – 3rd Quarter, FY2023

9:35 a.m. A briefing paper was included in the meeting materials regarding this item. Crystal Messner, Chief Audit Executive, gave a brief overview of this item. She reported that the Internal Audit Department (IAD) has a new Internal Auditor, Andrea Jumper. Andrea is an internal hire from Safety, and has been instrumental in data analytics and reporting for the Security and Safety Departments. She also noted that Trenise Winters, Assistant Executive Director of Metro Transit, has requested a review of pay codes.

This item was presented as information only.

12. Internal Audit Department - State Safety Oversight Status Report - 1st Quarter, Calendar Year 2023

9:37 a.m. A briefing paper was included in the meeting materials regarding this item. Crystal Messner, Chief Audit Executive, gave a brief overview, noting that first quarter proposed activities were accomplished successfully. This item was presented as information only.

13. Internal Audit Department - Quality Assessment Review

9:38 a.m. A briefing paper was included in the meeting materials regarding this item. Crystal Messner, Chief Audit Executive, stated that the BSD Internal Auditor Charter approved by the Board of Commissioners requires the Internal Audit Department to maintain auditing standards consistent with those established by the Institute of Internal Auditors (IIA). The primary objective of the external Quality Audit Review (QAR) assessments is to evaluate conformance to the IIA's Professional Practice of Internal Auditing Standards, which are required at least every five years.

It was noted that the IIA Assessment Team evaluated the efficiency and effectiveness of the Internal Audit Department along with the following areas:

- Conformance with the IIA Code of Ethics
- Providing assurance and advisory services to stakeholders and other interested parties
- Identifying opportunities, offering recommendations for improvement, and providing counsel to Internal Audit for improving performance and services, as well as promoting IAD's image and credibility throughout the organization

Ms. Messner reported that based on the procedures performed, Bi-State Development's Internal Audit Department ranked higher than the national average, in all categories, with the Internal Audit Management and Staff category ranking the highest against the national averages.

Commissioner Windmiller congratulated the Internal Audit Department staff for this achievement.

This item was presented as information only.

14. Procurement Report

9:41 a.m. A Procurement Report was included in the meeting materials regarding this item. Thomas Curran, Executive Vice President Administration, gave an overview of this item, noting that Third Quarter FY 2023 Non-Competitive Procurements total \$3,864,454 or 20.9% of the total Purchase Order Commitment volume of \$18,534,028. This is an increase from the Second Quarter of FY 2023, when non-competitive spending was 11.5% of the total. He reported that Non-Competitive Procurements total \$42,430,296 or 26.4% of the total Procurement Spend of \$160,544,350 during the last twelve months. He also gave an overview of ProCard Transactions for the Third Quarter, as well as report for contracts exceeding \$100,000, and Contract Modifications.

This item was presented as information only.

15. Unscheduled Business

9:43 a.m. There was no unscheduled business.

16. President/CEO Report

9:43 a.m. Bi-State Development President/CEO, Taulby Roach, stated that he has no report at this time.

17. Call of Dates for Future Board and Committee Meetings

9:44 a.m. Myra Bennett, Manager of Board Administration, advised the Board of Commissioners of the following upcoming meetings:

Board of Commissioners Meeting	Friday, June 23, 2023	8:30 AM
Safety & Security Committee Meeting	Thursday, August 10, 2023	8:30 AM
Operations Committee Meeting	Friday, August 18, 2023	8:30 AM
Audit/Finance/Administration Committee	Friday, August 18, 2023	8:30 AM

Ms. Bennett noted that there are no meetings currently scheduled for the month of July.

18. Adjournment to Executive Session – If such action is approved by a majority vote of the Bi-State Development Agency’s Board of Commissioners who constitute a quorum, the Board may go into closed session to discuss legal, confidential, or privileged matters pursuant to Bi-State Development Board Policy Chapter 10, §10.080(D) Closed Records; Legal under §10.080(D)(1) and Auditors under §10.080(D)(10).

9:44 a.m. Chair Beach noted that a motion is needed that the Committee go into Executive Session for the purpose of discussing legal, confidential, or privileged matters, as permitted under Bi-State Development Board Policy Chapter 10, Section 10.080, (D)(1) – Legal and (D)(10) Auditors.

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

Rose Windmiller – Yea	Terry Beach – Yea
Nate Johnson – Yea	Derrick Cox – Yea
Sam Gladney – Yea	Irma Golliday – Yea
	Debra Moore – Yea

The motion passed unanimously, and the Committee moved into Executive Session at 9:45 a.m.

19. Reconvene to Open Meeting

9:52 a.m. The Committee reconvened to the Open Meeting at approximately 9:52 a.m.

Commissioner Golliday made a motion to approve the March 17, 2023, Audit Finance and Administration Committee, Executive Session minutes, as submitted, as a closed record. The motion was seconded by Commissioner Cox.

A roll call vote was taken as follows:

Rose Windmiller – Yea	Terry Beach – Yea
Nate Johnson – Yea	Derrick Cox – Yea
Sam Gladney – Yea	Irma Golliday – Yea
	Debra Moore – Yea

The motion passed unanimously.

Commissioner Windmiller made a motion to accept, and forward to the Board for approval, the Risk Based Annual Audit Plan for Fiscal Year 2024, as discussed in Executive Session. The motion was seconded by Commissioner Johnson.

A roll call vote was taken as follows:

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

Terry Beach – Yea
Derrick Cox – Yea
Irma Golliday – Yea
Debra Moore – Yea

The motion passed unanimously.

20. Adjournment

9:54 a.m. Chair Beach asked if there was any further business, and being none, Commissioner Cox made a motion to adjourn the meeting. The motion was seconded by Commissioner Golliday. Unanimous vote in favor was taken. The motion passed, and the meeting was adjourned at approximately 9:54 a.m.

Deputy Secretary to the Board of Commissioners
Bi-State Development

**Bi-State Development
Audit, Finance & Administration Committee
Open Session Agenda Item
August 18, 2023**

From: Tamara Fulbright, EVP, Chief Financial Officer
Subject: **Contract Award: 23-RFP-415275-TJL - Independent Audit Services**
Disposition: Approval
Presentation: Thomas Curran, Executive Vice President, Administration

Objective

To present to the Audit, Finance and Administration Committee, for discussion and referral to the Board of Commissioners for approval, to award a five (5) year contract to CliftonLarsonAllen for Independent Audit Services.

Background

Solicitation 23-RFP-415275-TJL – Independent Audit Services was issued April 13, 2023 seeking proposals from qualified firms to obtain an independent audit firm to perform audit services and internal audit peer reviews for Bi-State Development. The solicitation was advertised on BSD’s website, and the request for proposals was distributed to over 25 firms.

Board Policy 30,010A prohibits an incumbent firm, or any lead or concurring partner connected with that firm’s provision of audit services to BSD, from providing audit services for a term in excess of five (5) consecutive years. Therefore, Rubin Brown LLP was not able to submit a bid.

Analysis

In response to the solicitation, a total of four (4) proposals were received:

- CliftonLarsonAllen, LLP
- Crowe
- Forvis
- Plante Moran

All four (4) proposals were deemed responsible and responsive and were forwarded to an evaluation committee, which consisted of individuals within Bi-State’s Financial Division. The proposals were scored in accordance with the evaluation requirements specified in the solicitation package. After completion of the initial technical evaluation, a consensus meeting was held to discuss the scoring.

After reaching technical consensus, the Evaluation Committee agreed to interview the firm with the highest technical score, CliftonLarsonAllen LLP. Following the interview, the technical scores did not change.

The table below presents the overall rating results, representing the consensus technical and cost scores combined, and CliftonLarsonAllen, LLP is the highest-ranking firm.

Firm:	Five-Year Proposed Cost	Technical Score	Cost Score	Total Overall Scores
CliftonLarsonAllen	\$ 922,348.00	352.50	43.34	395.84
Crowe	\$ 799,450.00	303.75	50.00	353.75
Forvis	\$ 1,099,953.00	285.00	36.34	321.34
Plante Moran	\$ 895,000.00	300.00	44.66	344.66
Total Possible Points = 500		450	50	500
Percentage of Total Points		90%	10%	100%

Committee Action Requested:

Management recommends that the Audit, Finance and Administration Committee accept, and forward to the Board of Commissioners for approval, a request that the President & CEO enter into a five (5) year contract for Independent Audit Services with CliftonLarsonAllen LLP in the not-to-exceed amount of **\$922,348.00**.

Funding Source:

Funding will be provided through operating budget.

Board Policy 50, Purchasing – Section 50.010 Procurement and Contract Administration E.1.a. The Board of Commissioners shall approve the following Procurements: Competitive Negotiation Procurements which exceed \$500,000

**Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
August 18, 2023**

From: Diana Bentz, Executive Vice President, Chief Human Resource Officer
Subject: **Contract Modification: Talent Management Solution**
Disposition: Approval
Presentation: Diana Bentz, Vice President – Executive Vice President, CHRO
 Thomas Curran, Executive Vice President – Administration

Objective:

To present to the Audit, Finance & Administration Committee, for discussion and referral to the Board of Commissioners for approval, a request to authorize the President & CEO to execute a contract modification with SABA Halogen Software, Inc.

Background:

During FY17, Bi-State Development (BSD) was in the process of obtaining a system that would support talent management functions around recruitment, performance management including goal setting and tracking, learning, compensation, and recruiting. This would allow for some automation and digitalization of processes, improving efficiencies and having better tracking and reporting functions.

Analysis:

BSD issued Solicitation 17-RFP-104440-DGR–Talent Management Solution seeking qualified firms to implement a talent management solution to allow BSD to move toward a unified and strategic support model for Human Resources. As a result of the procurement process, a total of two proposals were submitted:

Firm	Five-Year Cost	Technical Score	Cost Score	Overall Score	Independent Cost Estimate
SABA Halogen Software Inc.	\$521,457.00	59.4	25	84.4.	---
GNC Consulting Inc.	\$683,133.00	56.9	17.25	74.15	---
Highest Possible Score - 100 points					\$822,000.00

Following standard BSD procurement procedures, the contract was awarded to SABA Halogen Software Inc. at a firm fixed cost of \$342,537.00 for the three base years per SABA Halogen Software’s Best and Final Offer dated October 23, 2017. During the course of the contract, the contract cost increased due to additional implementation fees, including consultant training and added features to the applicant tracking system, Jobvite. The contract consisted of three base years and two option years. On November 18, 2022, BSD obtained Board of Commissioners approval to extend the contract to from November 30, 2022 to November 30, 2023 at an additional cost of \$185,544.44 to cover the extended timeframe, increasing the contract amount from \$785,446.60 to \$970,991.04.

The SABA Halogen system was the first Talent Management system BSD had ever implemented. Before issuing another solicitation, we have decided it would be best to explore other options and functionality which might meet our needs more effectively. This research is underway, but not yet completed. The current system mostly meets our needs for today; therefore, another year will not create any issues. However, the concern is whether or not it will meet the needs for the future.

BSD has decided to modify its current contract with Gallagher in order to utilize their services to conduct a new procurement. A new solicitation will be issued by Gallagher in the upcoming months. Therefore, the contract extension will allow BSD to maintain the SABA Halogen software until a new contract is awarded and implementation completed. The cost to extend the current contract from November 30, 2023 to November 30, 2024 is \$193,880.65, which includes the cost for SABA Talent Space and Jobvite (a module through SABA).

Committee Action Requested:

Management recommends that the Audit, Finance & Administration Committee accept, and forward to the Board of Commissioners for approval, this request to authorize the President & CEO to approve a contract modification with SABA Halogen Software Inc. to extend the contract period of performance from November 30, 2023 to November 30, 2024. An additional cost of \$193,880.65 to cover the extended timeframe will be incorporated into the contract, increasing the contract amount from \$970,991.04 to **\$1,164,871.69**.

Funding Source:

This project is funded through operating funding.

**Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
August 18, 2023**

From: Thomas P. Curran, Executive Vice President - Administration
Subject: **Finance Management Software: Kronos Dimensions Upgrade**
Disposition: Approval
Presentation: Thomas P. Curran, Executive Vice President - Administration

Objective:

To present to the Audit, Finance and Administration Committee, for discussion and referral to the Board of Commissioners for approval, a request for approval to award a sole source contract to Ultimate Kronos Group (UKG) for the Kronos Dimensions Upgrade.

Background:

Bi-State Development has been using Kronos Workforce for nineteen (19) years. In April 2021, we transitioned from Kronos Workforce on premises to UKG's cloud implementation of Kronos Workforce. That environment had a serious cyber incursion that took our timekeeping system off-line from December 11, 2022 until January 16, 2022. UKG made significant security changes to that environment following the incident, but has now determined to retire Kronos Workforce.

Our current Kronos Workforce environment is the system of record for:

- Timekeeping for 1,360 employees. (Bus and Rail Operators time is tracked in Hastus).
- Attendance for represented employees.
- Accrual and FMLA/leave tracking for vacation/sick /PTO/FMLA for all employees.

On a weekly basis, using twenty-five (25) timeclocks and the web-based interface, detailed employee time worked and PTO/FMLA information is entered, confirmed, and sent to Payroll. Kronos provides the necessary detailed information to the payroll system to ensure employees are paid correctly.

UKG has instructed all customers to leave Kronos Workforce by December 2025. They have recommended that we migrate to UKG Dimensions, their latest workforce management product, to maintain and enhance our current capabilities. After December 2025, we will no longer be able to use our current Kronos environment.

Analysis:

UKG Dimensions is a cloud-based global workforce management solution that offers a unified and configurable platform, with modules enabling important functions such as timekeeping, scheduling, attendance, leave, forecasting, compliance, and AI-driven analytics. Migrating to UKG Dimensions ensures that our organization will have on-going built-in security features, regular release updates, and will be delivered a user experience that supports optimal performance and enhanced employee engagement.

Benefits of moving to Kronos Dimensions include:

- Provision of improved functionality for timekeeping, attendance, accruals, and FMLA/Leave. All current configurations and rules will be maintained, and our employee record data will be migrated to Dimensions to provide continuity in reporting.
- Our current clocks are compatible with Dimensions. With this solution, Bi-State will not have to evaluate, buy, and implement new time clocks. Retaining our clocks also means that current employee clock enrollments will stay in place, saving time and effort.
- Managers and employees will find many similarities in this new product, so user conversion will be simpler.
- Dimensions has enhanced reporting and self-service reporting tools, as well as built-in mobile solutions. This will improve our ability to assess more deeply various employee situations and trends.

Upgrading to Dimensions is recommended as the best path to maintaining current capabilities, allowing for enhancement, and minimizing disruption to our business and existing processes. Bi-State has many complex rules in Kronos Workforce to ensure the system is calculating and timekeeping correctly. With the Dimensions migration, all configuration, rules, and reports will be migrated over, and this will speed verification and ensure correctness.

Once approval is acquired, we would submit a sole source requisition to start the upgrade to UKG Kronos Dimensions. Once a purchase order is established, UKG will schedule our work and provide an implementation timeline. UKG is currently scheduling four to six months out for customers making this change.

Cost:

Capital funds in the amount of \$500,000 have already been set aside for this purpose. Based on discussions with UKG, a conversion to the Dimensions product, maintaining our current capabilities, would cost \$425,000. This includes:

- \$144,000 in one-time fees
- \$75,000 in Implementation assistance
- \$206,000 in annual on-going fees

We currently pay \$126,000 for UKG Kronos Workforce annually.

Committee Action Requested:

It is requested that the Audit, Finance and Administration Committee accept, and forward to the Board of Commissioners for approval, this request for approval of a sole source contract with Ultimate Kronos Group (UKG) for the Kronos Dimensions Upgrade in a not-to-exceed amount of \$500,000.

**Bi-State Development Agency
Audit, Finance, and Administration Committee
Open Session Agenda Item
August 18, 2023**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive
Subject: **Board Policies, Chapter 30 – Audit, Finance, and Budget**
Briefing Paper No. 24-04
Disposition: Approval
Presentation: Crystal M. Messner, Chief Audit Executive

Objective:

To present to the Audit, Finance and Administration Committee, for review and recommendation to the Board of Commissioners for approval, a request to incorporate revisions to the Collected Board Policies of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Chapter 30, Audit, Finance, and Budget.

Background:

Sections of Bi-State’s Audit, Finance, and Budget policies, found in Chapter 30 of the Collected Board Policies of the Bi-State Development Agency, have been updated at various times throughout the years. At this time, the following section is presented with changes for consideration:

- 30.005 Audit Committee Charter

For Section 30.005 Audit Committee Charter, the changes noted are primarily to reference best auditing standards as required by the 2023 Quality Audit Review performed by The Institute of Internal Auditors rather than referencing outdated standards.

Committee Action Requested:

It is requested that the Audit, Finance and Administration Committee accept, and forward to the Board of Commissioners for approval, a request to incorporate revisions to the Collected Board Policies of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Chapter 30 as shown in the Attachments.

Funding Source:

Funding is provided through the Internal Audit Operating Budget.

Attachments:

- Attachment 1 – Current – Board Policy, Chapter 30 – Audit, Finance and Budget
- Attachment 2 – Redlined – Board Policy, Chapter 30 – Audit, Finance and Budget
- Attachment 3 – Clean – Board Policy, Chapter 30 – Audit, Finance and Budget

COLLECTED BOARD POLICIES
OF THE
BI-STATE DEVELOPMENT AGENCY
OF THE
MISSOURI-ILLINOIS METROPOLITAN DISTRICT

Chapter 30 Audit, Finance and Budget

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Section 30.005 Audit Committee Charter (added 03/25/11, rev. 09/23/11 and rev. 06/24/22)

A. GENERAL (revised 09/23/11). The purpose of the Audit Charter is to assist the Board of Commissioners, through its Audit Committee, in fulfilling its fiduciary oversight responsibilities as follows:

- (1) Audit Committee management and Reporting Responsibilities
- (2) External Audit of the Financial Statements
- (3) Internal Audit Process
- (4) System of Risk Management
- (5) Processes for Monitoring Compliance with Laws and Regulations and the Ethics Policy, Code of Conduct and Fraud Policy
- (6) Special Investigations and Whistleblower Mechanism

Source: Information to develop this Charter is from *The AICPA Audit Committee TOOLKIT: Government Organizations*

B. AUTHORITY. The Audit Committee (“committee”) has the authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to perform the following functions, which are numbered according to the purposes listed above.

1. Audit Committee Management and Reporting Responsibilities (rev. 06/24/22)

- Each member of the Committee should be appointed by the Chairman of The Bi-State Development Agency (“Bi-State”) Board of Commissioners.
- At least one member of the Committee should have financial experience.
- The Committee should review this Charter annually, reassess the adequacy of the Charter, and recommend any proposed changes to the Board of Commissioners. It should consider changes that are necessary as a result of new laws, regulations, or accounting and auditing standards, including best auditing practices.
- The Committee should meet at least four times per year, and at additional times when necessary. These meetings may be combined with regularly scheduled meetings, or may be held more frequently as circumstances may require. The Committee may ask members of management or others to attend the meetings and provide pertinent information as necessary.
- Conduct executive sessions with the independent auditors, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Audit Executive (CAE), General Counsel, outside counsel, and anyone else as desired by the Committee.
- The Committee shall be authorized to hire professional consultants as necessary.
- Review and concur on the appointment, replacement, reassignment, or dismissal of the Chief Audit Executive.
- Oversee the appointment of the independent auditors to be engaged for external reporting, and establish the related audit fees.
- If the audit organization provides any non-audit services, determine that the audit organization has considered and documented its consideration of how providing these non-audit services does not violate the requirements that the audit organization (a) not provide services that involve performing management functions or making management decisions, and (b) not audit their own work, as stipulated by best auditing practices.
- Review and evaluate the performance of the independent auditors.
- Review with the independent auditor, the Chief Financial Officer, and the Chief Audit Executive, the audit scope and plan of the internal auditors and the independent auditors. Address the coordination of audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
- The Committee should evaluate the independent auditors and internal auditors.
- The Committee should review its effectiveness.
- Create an agenda for the ensuing year, or review and approve the agenda submitted by the Chief Audit Executive.

2. External Audit of the Financial Statements (rev. 06/24/22)

- Review with management and the independent auditor the effect of any regulatory and accounting initiatives, such as related organizations financing structures, derivatives, or securities lending.
- Review with the independent auditor that performs the financial statement audit:
 - a. All critical accounting policies and practices used by Bi-State.
 - b. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with Bi-State’s management, the ramifications of each alternative, and the preferred treatment.
- Review all significant written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
- Review with management and the independent auditors:
 - a. The Bi-State Development Agency’s annual financial statements, related footnotes, and management’s discussion and analysis;
 - b. The independent auditor’s audit of the financial statements and their report thereon;
 - c. The independent auditors’ judgments about the quality, not just the acceptability, of Bi-State’s accounting principles as applied in its financial reporting;
 - d. The independent auditors’ single audit of the federal awards administered by Bi-State and their reports thereon;
 - e. The independent auditors’ examination of the effectiveness of any hedging activities;
 - f. Any significant changes required in the independent auditors’ audit plan;
 - g. Any serious difficulties or disputes with management encountered during the audit. Matters required to be discussed by Statement on Auditing Standards (SAS) No. 61, *Communication With Audit Committees* (AICPA, *Professional Standards*, vol. 1, AU Sec. 380), as amended; U.S. Government Accountability Office’s *Government Auditing Standards*; and the U.S. Office of Management and Budget’s Circular A-133 related to the conduct of the audits.
- Review with the General Counsel and the Chief Audit Executive legal and regulatory matters that, in the opinion of management, may have a material impact on the financial statements and compliance with federal, state, and local laws and regulations.

3. Internal Audit Process (rev. 06/24/22)

- Review with management the policies and procedures with respect to Bi-State management’s use of expense accounts, public monies, and public property,

including for example, their use of Bi-State's vehicles. Consider the results of any review of these areas by the Internal Auditor or the independent auditors.

- Consider, with management, the rationale for employing audit firms other than the principal independent auditors for services that Bi-State or the independent auditor determines would not be appropriate for the principal independent auditor to perform.
- Review with management and the Chief Audit Executive:
 - a. Significant findings on internal audits during the year and management's responses thereto.
 - b. Any difficulties the internal audit team encountered in the course of their audits, including any restrictions on the scope of their work on access to required information.
 - c. Any changes required in the scope of their internal audits.
 - d. The Internal Audit Department budget and staffing.
 - e. The Internal Audit Department charter.
 - f. The Internal Audit Department's compliance with applicable standards (for example, *Government Auditing Standards*, or the Institute of Internal Auditors' (IIA's) Standards for the Professional Practice of Internal Auditing).

4. System of Risk Management (rev. 06/24/22)

Inquire of management, the Internal Audit Department, and the independent auditors about significant risks or exposures facing Bi-State; assess the steps management has taken or proposes to take to minimize such risks to Bi-State; and periodically review compliance with such steps.

Inquire of the Chief Executive Officer and Chief Financial Officer regarding the fiscal health of Bi-State, as well as the financial status of Bi-State in relation to its adopted budget.

Review with the independent auditors and Chief Audit Executive:

- a. The adequacy of Bi-State's internal controls including computerized information system controls and security;
- b. Any related significant findings and recommendations of the independent auditors and internal auditors together with management's responses thereto.

5. Organization's Processes for Monitoring Compliance with Laws and Regulations and the Ethics Policy, Code of Conduct and Fraud Policy (rev. 06/24/2022)

- a. Periodically review Bi-State's code of conduct to ensure that it is adequate and up to date.
- b. Review with the Chief Audit Executive and General Counsel the results of their review of compliance monitoring with the code of conduct.

Section 30.010 Annual Audit

A. Policy (revised 5/22/09 and 6/24/22). It is the policy of the Agency to submit its books and records to annual audit by a nationally recognized CPA firm. The firm selected shall have broad experience in auditing large local government and/or agencies in compliance with relevant federal rules and regulations such as the Single Audit Act and examining any hedging activities. The firm, and any principals of the firm, shall have no direct or indirect personal or financial interest in the fiscal affairs of the Agency, or of any officer of the Agency. The Agency shall not engage any firm, or any lead or concurring audit partner connected with that firm's provision of audit services to the Agency, for a contract term in excess of five (5) consecutive years.

B. Reporting. This firm reports its findings and conclusions to the entire Commission each year and may meet with the Audit Committee at any time during the year. Upon receipt of the final management letter, the President & Chief Executive Officer will promptly forward a response to the Audit Committee indicating the status of each recommendation or finding.

Section 30.020 Internal Audit (rev. 06/24/22)

A. Policy. It is the policy of the Agency to employ a Chief Audit Executive who shall report directly to the Board of Commissioners. The Chief Audit Executive shall supervise and direct the staff of the Internal Audit Department. The Internal Audit Department shall provide independent objective analysis and recommendations to assist the President & Chief Executive Officer and management in effectively discharging their administrative responsibilities. The Internal Audit Department shall perform routine audits of compliance of Agency divisions with internal Agency rules and regulations. The Internal Audit Department shall at all reasonable times have access to the accounts, books and records of the Agency, and the Department may in relation to such interview the President & Chief Executive Officer and other employees of the Agency.

B. Work Plan. The Chief Audit Executive shall be responsible for preparing an annual Audit Work Plan. Additionally, Commissioners and Senior Managers shall identify potential areas for review by the Internal Audit Department. Upon completion of the Audit Work Plan, the Chief Audit Executive shall present the Plan to the Audit Committee for their review and approval pursuant to these Board Policies.

C. Special Reviews. From time to time the President & Chief Executive Officer may assign to the Chief Audit Executive special reviews designed to assure continuous quality improvement of Agency operations.

Section 30.030 Annual Budget (revised 09/23/22)

A. General. Each year the President & Chief Executive Officer shall prepare an annual budget for the forthcoming fiscal year that will be presented to the Board of Commissioners. The President & Chief Executive Officer will work with the Board in setting strategic objectives, update the Agency's long range planning document, and prepare both an operating and capital budget. The operating budget shall include proposed expenditures for current operations during the ensuing fiscal year and the method of financing such expenditures. The capital budget shall include capital expenditures for a 3-year period and the proposed method of financing such expenditures.

B. Approval. The President & Chief Executive Officer will present the annual budget at a regularly scheduled meeting of the Board of Commissioners. The Board of Commissioners shall approve annual operating and capital budgets prior to the beginning of the ensuing fiscal year.

Section 30.040 Banking and Investment (rev. 06/23/06, 11/19/10, 09/28/12 and 09/23/22)

A. Policy. It is the policy of Bi-State Development to (i) meet the daily cash flow demands of the Agency; (ii) comply with public funds investment directives of Missouri and Illinois; (iii) invest funds in a manner which will provide maximum safety of principal and liquidity; (iv) provide the highest possible investment return. This policy directs the investment of all funds of all entities of the Bi-State Development Agency not expressly controlled by the Revenue Bond Trustees.

B. Objectives. The primary objectives of the Agency's investment activities, in order of priority, shall be as follows:

1. Preservation and Safety of Principal. The objective is to mitigate credit and interest rate risk.
 - a. Credit risk. The Agency will minimize credit risk, which is the risk of loss due to the failure of the security issuer by:
 - Limiting investments to the types of securities listed in Section D of this policy.
 - Pre-qualifying financial institutions, brokers/dealers, intermediaries, and advisers with which the Agency will do business.
 - Diversifying the investment portfolio so that the potential impact of losses will be minimized.
 - b. Interest rate risk. The Agency will minimize interest rate risk, which is the risk that the market value of the securities in the portfolio will fall due to changes in market interest rates by:
 - Structuring the investment portfolio so that securities mature in a manner that cash requirements for ongoing operations will be met, thereby avoiding the need to sell securities on the open market prior to maturity; and
 - Investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio in accordance with Section H.4.
2. Liquidity. The Agency's investment portfolio will remain sufficiently liquid to meet all operating requirements. Liquidity will be determined by the flow of revenues and expenditures using cash flow projections and historical data.
3. Yield. Thereafter, the highest yield consistent with safety is required, provided the maturities are short enough to maintain operational liquidity.
4. Location. It is the Board's intent to have the majority of the available funds invested in local institutions provided the institutions meet the minimum credit standings set out below and yields are competitive.

- C. Standards of Care.
1. Investment Authority. The Chief Financial Officer and the Director of Treasury are designated as the Investment Officers who are responsible for investment transactions, as well as, establishing the internal controls and written procedures for the operation of the investment program. No other officers or designees may engage in investment or banking transactions except as provided under the terms of the Investment Policy and procedure established.
 2. Prudence. The Agency's investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and considering the safety of capital and the yield to be derived. The standard of care to be used by the Investment Officers shall be said "prudent person" standard and shall be applied in the context of managing an overall portfolio and whether the investment decision was consistent with the written investment policy of the Agency.
 3. Ethics and Conflicts of Interest. Investment Officers involved in the investment process shall refrain from personal business activity that could conflict or be perceived to conflict with proper execution of the investment program, or that could impair their ability to make impartial investment decisions.
- D. Authorized investment categories (revised 4/24/09, 11/19/10 and 09/23/22)
1. Demand Deposit, Negotiable Order Withdrawal (NOW), Bank Money Market, Certificate of Deposit and Savings Accounts - issued by banks or thrifts where the account or investment is either collateralized with direct obligations of the U.S. Government or its instrumentalities, or covered by FDIC insurance, or other AAA rated surety.
 2. Negotiable Certificates of Deposit - provided that the institution maintains a Fitch rating of B or better and/or a Moody's Investor Services short-term rating of P-1. The institutions selected will have a minimum of \$100 million in combined capital and unimpaired surplus.
 3. Bankers Acceptances - provided that the institution maintains a Fitch rating of B or better and/or a Moody's Investor Services short-term rating of P-1. The institutions selected will have a minimum of \$100 million in combined capital and unimpaired surplus.
 4. Direct Obligations of the United States Government, U.S. Government Agencies or U.S. Government Instrumentalities.
 5. Commercial Paper - Commercial paper at the time of purchase shall have ratings of A-1 by Standard and Poor's Rating Services and P-1 by Moody's Investors Services.
 6. Repurchase Agreements (revised 11/19/10) - Repurchase agreements (repos) are acceptable, using any of the securities listed in paragraphs D-4 as collateral. Also, the

firm with whom the repo is executed must be a credit acceptable bank, or broker-dealer. A credit acceptable bank or broker-dealer is defined as one whose senior debt rating is A- by one of the three nationally recognized ratings agencies (Standard & Poor's, Moody's, or Fitch). Banks in the Agency's service area that do not have a Standard & Poor's, Moody's or Fitch rating, may also be authorized repo counterparties, provided that they meet the "well capitalized" standard, as defined by the Federal Deposit Insurance Corporation. A written repurchase agreement, substantially modeled on, but in no case less restrictive than, the Securities Industry and Financial Markets Association's "Master Repurchase Agreement", shall be completed for each repo counter party. Such agreements shall be updated periodically, but no less than once every five years. In all cases, repo collateral shall have a market value of 102% of the dollars invested, plus accrued interest. If the repo term is longer than an overnight maturity, the collateral must be delivered to a third party custodian, and priced-to-market weekly to assure correct collateral value coverage.

The Director of Treasury shall obtain approval from the Chief Financial Officer before authorizing a repo counterparty. Before approval, documentation shall be furnished that the authorized counterparty meets the required criteria. The Director of Treasury will also monitor continued compliance with the criteria.

7. Money Market Funds - Acceptable funds shall be institutional moneymarket funds having over \$500 million in net assets and be rated AAA by Standard and Poor's, Moody's and/or Fitch rating services.

8. Reverse Repurchase Agreement - A reverse repurchase Agreement or short-term borrowing (180 days or less), using securities in the Agency's portfolio as collateral, is acceptable. However, the firm with whom the borrowing is executed must meet the same requirements as stated previously for repurchase agreements. Also, the borrowed funds may be used to purchase other securities as an investment arbitrage. In this case, the new investment maturity date must match (+/- one week) the maturity date of the reverse repo, and those instruments must be delivered into the Agency's safekeeping account and held there until maturity. The Board shall be notified of all such transactions through the Treasurer's monthly report.

E. Collateralization.

1. Collateralization of 102% will be required for demand deposits, repurchase agreements, and certificates of deposit over FDIC insured limits.

2. The Agency limits the type of collateral required to Direct Obligations of the United States Government, United States Government Agencies, or United State Government Instrumentalities.

F. Banking Services. To ensure the best service and cost effectiveness these services will be negotiated periodically. The number of demand deposit non-interest bearing accounts will be kept to a minimum for operational efficiency and safety. Any two of the following may open bank accounts, subject to the approval of the Board of Commissioners through a confirming motion at a meeting of the Board of Commissioners:

Chair, Board of Commissioners
Vice Chair, Board of Commissioners
Treasurer, Board of Commissioners

President & Chief Executive Officer
Chief Financial Officer

G. Monitoring and Reporting

1. Investment Performance. Investment Officers will provide the Treasurer of the Board of Commissioners with a quarterly report including deposits, investments, yields, the monthly summary of the prior 12 months' funds experience, and the amount of deposits at each institution. The report will also provide the average maturity of investments and a benchmark yield to show the investment portfolio's effectiveness in reaching the Agency's need for liquidity, safety, rate of return, and diversification.

H. Investment Transaction Criteria: (revised 4/24/09 and 09/23/22)

1. Competition – Banks and other financial institution, which meet the criteria below, will be selected for investments only on a competitive basis, Bids for Investments will be solicited by the Director of Treasury, and deemed necessary and approved by the Chief Financial Officer, using a bid process established by the Investment Officers. Rate of return will be considered the primary factor when selecting a bid, followed by the bidding institute.

2. Denial of Business – The Board directs management to refrain from investing Agency funds in any financial institutions or businesses that conduct business with governments deemed unacceptable by the Federal Government through executive order or enacted legislation.

3. Safekeeping Accounts – Securities purchased are delivered against payment to ensure that securities are deposited in an eligible financial institution prior to the release of funds, and held in a custodian safekeeping account. Tri-party custodian agreements maintained with third party trust companies as well as the Federal Reserve Bank are acceptable. Hold-In-Custody repurchase agreements for fourteen days or less will be processed through special transaction control accounts. These accounts will be audited quarterly by Internal Audit and the results reported through the Treasurer, to the Board of Commissioners.

4. Maturity Limitations - To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. Unless matched to a specific cash flow requirement, no funds shall be invested for more than five years from the date of settlement. The weighted average maturity of the portfolio shall at no time exceed eighteen months.

For Securities that are subject to redemption (call) before final maturity, the final maturity date shall be used both for compliance with the five year limitation and in calculating the weighted average maturity.

5. Diversification

- Unlimited investment in the following:
- U.S. Government obligations

- U. S. Government Agency obligations
 - U. S. Government Instrumentality obligations
 - Repurchase Agreements – secured by the 3 U. S. obligations noted immediately above.
 - Money Market Funds – Institutional money market funds having over \$500 million in net assets and rated AAA by Standard & Poor’s, Moody’s and/or Fitch rating services.
- b. Investments not to exceed \$5.0 million par value from any one issuer:
- Bankers Acceptances
 - Commercial Paper
 - Negotiable Certificates of Deposit
- c. All investments must be paid for before they may be sold.

I. Agency Debt. Agency debt may be incurred only by the specific authority of the Board of Commissioners through special action. Notwithstanding Section D above, all funds under such debt resolutions or indentures of trust shall be controlled by the investment set forth in such documents.

J. Check Signatories (rev. 01/04/08 and 09/23/22)

1. All General Operating Funds

a. Under \$15,000 - One signature from the following:

- Treasurer, Board of Commissioners (including facsimile signature) or in the event of a vacancy in the Treasurer’s position,
- Secretary, Board of Commissioners (including facsimile signature)
- President & Chief Executive Officer
- Chief Financial Officer
- Director of Treasury

b. \$15,001 to \$100,000 - Two signatures from the following:

- Treasurer, Board of Commissioners (including facsimile signature) or in the event of a vacancy in the Treasurer’s position,
- Secretary, Board of Commissioners (including facsimile signature)
- President & Chief Executive Officer
- Chief Financial Officer
- Director of Treasury

c. \$100,001 to \$500,000 - Two signatures from the following:

- Chair, Board of Commissioners
- Treasurer, Board of Commissioners
- President & Chief Executive Officer
- Chief Financial Officer
- Director of Treasury

d. \$500,001 to \$1,000,000 - Two signatures from the following:

- Chair, Board of Commissioners
- Treasurer, Board of Commissioners
- President & Chief Executive Officer
- Chief Financial Officer

e. \$1,000,001 and above - Two signatures, one each from Group A and

Group B:

GROUP A

- Treasurer, Board of Commissioners
- President & Chief Executive Officer

GROUP B

- Chair, Board of Commissioners
- Vice Chair, Board of Commissioners
- Secretary, Board of Commissioners

K. Wire Transfer Authority (rev. 01/04/08 and 09/23/22) Wire Transfers and Automated Clearing House Transactions (ACH) are authorized for the transfer of funds between checking, investment and savings accounts, payment of services, equipment, construction in process, as well as payroll related expenditures that are authorized by and in the name of the Bi-State Development Agency.

1. Wire Transfer and Automated Clearing House Transactions (ACH) authority is limited to the below listed individuals. Wire transfers of a non-repetitive nature require the authority of any two of the below listed individuals:

- President & Chief Executive Officer
- Chief Financial Officer
- Director of Treasury

a. Any individual Automated Clearing House Transaction (ACH) over \$1 million - Two signatures, one each from Group A and Group B:

GROUP A

- Treasurer, Board of Commissioners
- President & Chief Executive Officer

GROUP B

- Chair, Board of Commissioners
- Vice Chair, Board of Commissioners
- Secretary, Board of Commissioners

2. Authorization to create new repetitive Wire Transfers and Automated Clearing House Transactions (ACH) requires approval of any two of the following:

- President & Chief Executive Officer
- Chief Financial Officer
- Chair, Vice Chair, Treasurer, Secretary, Board of Commissioners

L. Authorized Signatories for the Release of Pledged Collateral:

- President & Chief Executive Officer
- Chief Financial Officer
- Director of Treasury

LI. Authorized Agency Funds: (revised 8/15/07, 09/28/12 and 09/23/22)

1. Operating Funds – Operating Funds include a general operating account, accounts payable accounts for clearing checks and EFT payments, a payroll account, and investment transitory accounts for security purchases. In addition, there is an

investment safekeeping account for operating funds.

2. Revenue Funds – Revenue funds are established for Transit Revenue, Ticket Vending, Machine Credit Card Revenue, Passenger Revenue, MetroLink Revenue, Fare box Revenue, and Call A Ride Revenue.
3. Internal Service Funds – Deposit accounts and investment safekeeping accounts are established for Medical, Property, Workers Compensation, and Casualty Internal Service Funds.
4. Sales Tax and Internally Restricted Funds – Sales Tax Capital amounts and Restricted funds are kept in individual investment safekeeping accounts.
5. Enterprise Funds – Deposit accounts are established for the operational and capital needs of the Agency, the Gateway Arch, the Riverfront Attractions, the St. Louis Downtown Airport, Freightway, and Arts in Transit and the investment safekeeping accounts are used as needed to invest excess funds.

Section 30.050 Financial Reporting (revised 09/25/09 and 09/23/22)

A. Policy. It is the policy of the Agency to prepare the financial results of each operating company as required by specific agreement, but not less than quarterly. Financial statements for the Board of Commissioners shall be prepared quarterly, and include the following statements:

1. Transmittal letter of noteworthy variations, including disclaimer
2. Balance Sheet
3. Statement of Revenue, Expense Income (Loss)
4. Capital Expenditures for Active Projects
5. Statement of Cash Flows
6. Aged Receivables

Disclaimer:

The following disclaimer shall be included in each transmittal letter of noteworthy variance:

“These interim financial statements are not in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) due to the following reasons: Depreciation is not shown as an operating expense, but as other non-operating expense; capital contributions and total net assets are now shown on the Statement of Revenue, Expense, Income (Loss); and there are no accompanying footnote disclosure requirements or Management Discussion and Analysis (MD & A) sections included.”

Section 30.060 Risk Management (revised 2/25/2000 and 08/20/2021)

A. General. One of the Agency's primary objectives is to provide safe, reliable, and cost-effective transportation services while complying with federal, state, and local laws. In support of that objective, the Agency will develop and maintain an effective, integrated risk management

program. This policy applies to all exposures to risk of loss that are fortuitous and result from external causes. These exposures include, but are not limited to, fires, collisions, theft, windstorm, construction accidents, workers' compensation claims, and auto or general liability claims as well as associated lawsuits against the Agency.

B. Authority and Responsibility. The Director of Risk Management is responsible for recommending the overall direction of the Agency's risk management program as specified in the Agency's Management Policies & Procedures.

C. Self-Insurance (revised 08/20/21). The Agency will self-insure those routine risks associated with its core transit operations. Risk exposures above the self-insured retention will be covered by excess insurance if such excess insurance is available and affordable.

D. Third Party Administrator (revised 08/20/21). The Agency will contract with a third party adjusting firm to assist in administering claims handling (TPA). The Risk Management Department will monitor the TPA and hold quarterly claims reviews. An annual audit will be performed.

E. Insurance. Primary property and liability insurance will be purchased for unique or special risks of loss, for major construction projects, and when required by law or by contract. A Broker of Record will perform the insurance marketing function under the direction of the Director of Risk Management.

F. Self-Insurance Fund (revised 08/20/21). The Agency will maintain asset accounts, referred to as "Self-Insurance Funds", as authorized by the Board of Commissioners on October 1, 1982, to support liabilities accrued as a result of its self-insured losses. The Chief Financial Officer of the Agency will maintain the Self-Insurance Fund, complying with prudent business practices and all applicable governmental pronouncements, and determine the amount of annual funding required. The fund is subject to following guidelines:

1. The current balance will be sufficient to pay estimated judgments, settlements, losses, and expenses for a three (3) year time period.
2. The amounts held in the Self Insurance Funds shall be used solely for the purpose of paying such liabilities and expenses.
3. The Chief Financial Officer, with concurrence of the President & CEO, is authorized to borrow amounts from the Self Insurance Funds to pay expenses of the Transit System in anticipation of routine operating subsidies and capital grants. All amounts borrowed from the Self Insurance Funds shall be reimbursed to such Fund as soon as possible with normal Agency revenues such as Farebox revenue, sales tax revenues, interest earnings and operating subsidy funds. The Board of Commissioners is to be notified, in writing, of any borrowing, outlining the amount borrowed.

G. Excess Judgment Fund (revised 08/20/21). The Agency will maintain an additional asset account, referred to as the "Excess Judgment Fund", as authorized by the Board of Commissioners on July 7, 1989, to provide supplemental cash flow to the Self-Insurance Funds, in the event of a large or catastrophic loss that is greater than 50% of the Agency's Self-Insured retention amount

for that year. In addition, this fund will provide temporary or emergency funds for property losses that are equal or greater than \$500,000 and where the insurer has delayed payment or is questioning coverage under its policy. The Chief Financial Officer of the Agency will maintain the Excess Judgment Fund, complying with prudent business practices and all applicable governmental pronouncements. The fund is subject to following guidelines:

1. The goal is to attain and maintain a \$5,000,000 fund balance.
2. A minimum of \$250,000 shall be appropriated annually by the Board as part of the budget process until the fund goal of \$5,000,000 is reached.
3. Interest earned by monies in the fund shall inure exclusively to the fund on a cash basis until the fund goal of \$5,000,000 is reached.
4. Monies appropriated to the fund shall be deposited in the account at the beginning of the Fiscal Year, or as received from the funding jurisdictions.
5. This unencumbered balance of this fund may be used as collateral for short-term debt obligations.
6. The Chief Financial Officer, with concurrence of the President & CEO, is authorized to borrow amounts from the Excess Judgment Fund to pay expenses of the Transit System in anticipation of routine operating subsidies and capital grants. All amounts borrowed from the Excess Judgment Fund shall be reimbursed to such Fund as soon as possible with normal Agency revenues such as farebox revenue, sales tax revenues, interest earnings and operating subsidy funds. The Board of Commissioners is to be notified, in writing, of any borrowing, outlining the amount borrowed.

H. Claim Settlement Authorization (revised 08/20/21). The Board of Commissioners must approve defense settlements exceeding the Missouri sovereign immunity limit for any one person in a single accident or occurrence. The Claim Settlement Authorization, based upon the Missouri sovereign immunity limit, shall be adjusted annually as published by the Missouri Department of Insurance. Authorization granted by the Board of Commissioners is deemed to include an additional contingency amount, equal to 20% of the actual authorization granted, for extraordinary use by the President & CEO. This additional authorization may be granted by the President & CEO as trial approaches or during the actual trial. For settlement amounts over \$100,000 and up to the sovereign immunity limit, the President & CEO will approve and must notify and receive acknowledgement from the Board of Commissioner's Chair and Vice Chair. Settlements from \$20,000 to \$100,000 will require the approval of the Director of Risk Management who must notify and receive acknowledgement from the Agency's General Counsel.

I. Litigation Management and Board Notification (revised 08/20/21). In addition to requests for settlement, authorization, the Board of Commissioners will be notified by management about large claims or lawsuits that may significantly impact the Agency's financial stability, its assets, or its public image.

1. The Director of Risk Management will regularly provide informational briefs to the Board on claims and lawsuits that fall into the following classifications:
 - a. Fatalities & severely disabling injuries.
 - b. Jury verdict range or settlement range is expected to exceed \$100,000.

- c. Other unusual or sensitive claims which may be of particular interest to the Commissioners.
 - d. Final results on claims where the Board has extended settlement authorization.
2. The briefing to the Board will contain:
- a. Facts & background of the case.
 - b. Summary of injuries & special damages.
 - c. Assessment of liability and expected outcome.
 - d. Litigation history and status if in suit.
 - e. Opinion of legal counsel (if assigned).
 - f. Recommendations and strategy for an appropriate resolution.
3. The Director of Risk Management will maintain a written litigation management program, attorney billing guidelines, and procedures for selecting and retaining defense counsel as specified in more detail in the Agency's Management Policies & Procedures.

J. Review of Agency Contracts and Documents. The Director of Risk Management, in consultation with the Agency's General Counsel as needed, will review Agency contracts, leases, agreements, easements or other documents that transfer risk, specify indemnity obligations, or require specific insurance from one or more of the parties.

Section 30.070 Hedging (effective 2/23/2001; revised 11/20/15; revised 06/25/21)

A. General. Because of the nature of its responsibilities to the St. Louis Metropolitan region, the Bi-State Development Agency (Agency) manages financial risks attributed to the price variability of fuel usage. This risk can be managed effectively through the use of hedging techniques. The purpose of this policy is to generally outline how the Agency will manage these risks, what techniques will be employed, and the general guidelines to be followed.

B. Definition. A hedge is a financial tool used to reduce the risk associated with normal business activities of buying fuel. The purpose of this hedging program is not to make or lose money but to manage risk. This program is not an investment and should not be construed as such. Realized gains or losses will be considered as an element of fuel cost. A hedging program will:

- a. seek to decrease the volatility of fuel cost;
- b. seek to increase the likelihood that actual net fuel cost will remain below the budgeted cost;
- c. seek to increase the certainty of future fuel cost;
- d. seek to attain a lower overall cost of fuel in the long-term;
- e. seek to manage year-over-year changes in fuel cost.

C. Program Infrastructure.

- a. Instruments. The agency will maintain a futures account with a Futures Commission Merchant (Broker, which may be a separate entity from the Advisor. The Agency, through the management and direction of an Advisor,

acquires, holds, and disposes of fuel futures contracts in the operation of its program. The high correlation between the movement of the price that the Agency pays for its fuel and the movement of the value of the futures contracts produces the program's effectiveness as a hedge. Due to the liquidity of the futures contracts purchased, these contracts do not require an investment grade rating.

- b. **Maximum Hedge Ratio.** The Agency's volume of fuel consumption is predictable and without significant variability over time. Given this, the maximum hedge ratio will be limited to 95% of forecasted consumption.
- c. **Maximum Hedge Maturity.** To allow the establishment of cost certainty in current and future budget periods, the maximum maturity of the futures contracts taken in conjunction with the program is 36 months forward from the acquisition date.
- d. **Exiting Market Conditions.** The advisor will exit the futures contracts evenly through time to coincide with the fuel supply contract pricing mechanism. This even liquidation of futures hedges through time and the even purchase of fuel via the Agency's fuel supply process assures the effectiveness of the hedging process. Based on the difference between the hedge price (entry price) and the settlement price (exit price), there will be a realized gain/loss associated with the hedge that will appear in the futures account. Futures contracts will be held to maturity (exited when the corresponding fuel is purchased) and, in the normal operation of the program, there will be no interim trading or early exit allowed. Exceptions to this include situations where the volume of forecasted fuel consumption decreases in which case the hedge position may be adjusted to comply with the Maximum Hedge Ratio.

D. **Physical Supply.** The physical supply of fuel will be purchased according to the Agency's procurement policies, and will be priced according to the fuel supply contract.

E. **Strategy.** The Strategy is how the program's objectives are achieved. The strategy will utilize a process:

- a. that addresses market opportunities and market risks;
- b. that examines fundamental and technical market factors in the hedge decision-making process;
- c. that holds the risk of exceeding budget at or below an acceptable level;
- d. that uses historical pricing ranges as pricing parameters;
- e. that is continuously applied through time;
- f. that will take advantage of the inherent "dollar cost averaging" properties of a continuous hedging program;
- g. that mitigates transaction timing risk by making more numerous smaller volume transactions.

These things will be accomplished by the advisor executing the appropriate transactions at the appropriate times to create the desired effect within the constraints of the policy.

Risk Management. The Agency will engage only in financial hedge transactions that are related to the Agency's principal business, including the operation of diesel buses and vans. The Agency will only trade specific contracts as necessary to hedge for the pricing of fuel/energy costs, as related to these areas of business, and as advised by the Advisor.

- F. Execution, Reporting and Oversight.
- a. The advisor will be responsible for the day to day execution of the program including the execution of transactions, generating reports on the program's status and results, and monitoring the program and the energy markets. The advisor will generate periodic updates on the status and results of the program.
 - b. The Treasury Department will provide the Board of Commissioners with a summary of its activity through the quarterly Treasurer's Report.
 - c. A Hedge Committee will oversee the activities of this program. The Committee shall include Chief Financial Officer, Director of Treasury, Assistant Executive Director Transit Assets, and the Vice President of Procurement, Inventory Management & Supplier Diversity. The role of the Hedge Committee will be to determine whether a proposed hedging strategy, transaction or group of transactions is consistent with this Hedge Policy and review the performance of the hedging activity on a periodic basis. The Hedge Committee will meet no less than quarterly, and meeting minutes and Committee decisions will be documented and approved by the Committee.

Section 30.080 Debt Issuance and Administration (revised 6/26/09 and 09/23/22)

A. Agency. The Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the "**Agency**") is a body corporate and politic created and existing by reason of a joint compact (the "**Compact**") between the States of Missouri and Illinois (Sections 70.370 *et seq.* of the Revised Statutes of Missouri, as amended, and Illinois Compiled Statutes, Chapter 45, Act 100, as amended) and approved by the United States Congress and the President.

B. Powers to Issue Debt. *RSMo Section 70.373; 45 ILCS 110/1 Ratified by Congress January 7, 1959; further amended and ratified by Congress January 3, 1985*

1. *To borrow money for any of the authorized purposes of the Agency and to issue the negotiable notes, bonds or other instruments in writing of the Agency in evidence of the sum or sums to be borrowed;*
2. *To issue negotiable refunding notes, bonds or other instruments in writing for the purpose of refunding, extending or unifying the whole or any part of its valid indebtedness from time to time outstanding, whether evidenced by notes, bonds or other instruments in writing;*
3. *To provide that all negotiable notes, bonds or other instruments shall be payable, both as to principal and interest, out of the revenues collected for the use of any facility or combination of facilities owned and operated by the Agency, or out of any other resources of the Agency, and may be further secured by a mortgage or deed of trust upon any property owned by the Agency. All notes, bonds or other instruments in writing issued by the Agency as herein provided shall mature innot to exceed forty years from the date thereof, shall bear interest at a rate not exceeding fourteen percent per annum, and shall be sold for not less than ninety- five percent of the par value thereof. The Agency shall have the power to prescribe the details of such notes, bonds or other instruments in writing, and of the issuance and sale thereof, and shall*

have power to enter into covenants with the holders of such notes, bonds or other instruments in writing, not inconsistent with the powers herein granted to the Agency, without further legislative authority;

4. To issue bonds for industrial, manufacturing or commercial facilities located within the Bi-State metropolitan district upon the security of the revenue to be derived from such facilities; and, or upon any property held or to be held by it.

C. Revenue Bonds.

I. General Management Policies

The Agency will provide for a periodic review of its financial performance, and review its performance relative to the financial policies outlined herein. These financial policies will be taken into account during the capital planning, budgeting and fare-setting process.

- A. In recognition of periodic changes in the cost of providing service to system users, service costs and fees will be reviewed annually and adjusted commensurately.
- B. The Agency may present proposed adjustments to existing fares, rates, fees and charges at public meetings, and will consider recommendations and input from the public as it relates to such proposed changes.
- C. All Agency funds will be invested according to the Investment Policies of the Agency.
- D. Necessary appropriations for annual debt service requirements will be routinely included in the Agency's annual budget.
- E. The Agency will maintain proactive communication with the investment community, including rating agencies, credit enhancers and investors, to ensure future capital market access at the lowest possible rates.
- F. The Agency may appoint a special committee of local financial experts to assist management as it develops financial plans.
- G. Fund co-mingling and inter-fund borrowing.

Transit is presently comprised of the following funds:

- Revenue Fund
- Operating Fund
- Internally Restricted Fund (Special Sales Tax Capital Fund)
- Debt Service Fund
- Sales Tax Capital Fund
- Prop M Fund
- Prop A Fund
- FTA Capital Fund

- Illinois Allocated Fund
- Private Capital Fund
- Internal Service Funds (Property, Casualty, Workers Compensation, and Medical) Excess Judgement Fund

The Agency maintains one bank depository account for operational and working capital purposes, which is comprised of the Operating, Internally Restricted, and Sales Tax Capital. While these funds are co-mingled in a single bank account, specific accounting is maintained on the Agency's books at the fund level.

Transit operations have little seasonality and are generally consistent throughout the year. Contractual funding and the annual appropriation process for state, local and federal formula funding provides approximately 95% of the Agency's funding. The annual appropriation process commences after the fiscal year begins. Local appropriations are subject to the legislative process, and Federal appropriations can be delayed up to 12 months. Consequently, Agency staff is authorized to transfer (borrow) funds within the groups identified above in order to maintain operational liquidity and adequate working capital.

In the event the above funds are exhausted, temporary operating deficits may be funded by unencumbered Self Insurance, Prop M and Prop A Funds. Staff shall inform the Board any time the local funding jurisdictions fail to provide funds within ninety days of the beginning of the fiscal year. Management shall recommend a course of action up to and including service interruption for the jurisdiction in question.

Furthermore, the Agency utilizes the Transit Operating Fund to fund disbursements for accounts payable and payroll. The Transit Operating account funds payments for transit and business enterprise obligations. Liability accounts shall be maintained for the recording of all payments made by Transit for Business Enterprises, and Business Enterprises shall reimburse Transit, in the following month, for any such payments.

II. Financial Management Policies

The Agency utilizes a comprehensive planning process to determine its long-term capital needs. The Agency evaluates each capital project in relation to established federal, state and local grants and assistance programs and levels of reserves, current rate structure, expected asset life/replacement timeline, and available revenue sources to ensure that adequate financial resources are available to support the Agency's financial obligations. The Agency's Debt and Financial Management, Investment, and Swap Policies are integrated into the decision-making framework utilized in the budgeting and capital improvement planning process. As such the following policies outline the Agency's approach to debt management:

- A. The Agency will evaluate financing for each capital project on a case-by-case basis. The Agency will seek to pay for all capital projects from current revenues, federal grants and assistance programs and available reserves prior to or in combination with the use of debt.
- B. The Agency will seek to issue debt only in the case where there is an identified source of repayment. Bonds will be issued to the extent that (i) projected fixed revenues are sufficient to pay for the proposed debt service together with all existing debt service covered by such fixed revenues, or (ii) additional

projected revenues have been identified as a source of repayment in an amount sufficient to pay for the proposed debt.

- C. Debt issuance for a capital project will not be considered unless such issuance has been incorporated into the capital improvement plan (Long Range Financial Plan).
- D. The Agency shall issue a request for proposal for underwriting services prior to the issuance or refunding of bonds.

III. Debt and Capital Management Policies

The following policies formally establish parameters for evaluating, issuing, and managing the Agency's debt. The policies outlined below are not intended to serve as a list of rules to be applied to the Agency's debt issuance process, but rather to serve as a set of guidelines to promote sound financial management.

In issuing debt, the Agency objectives will be to:

- a. Achieve the lowest cost of capital;
- b. Maintain high credit ratings and access to credit enhancement;
- c. Preserve financial flexibility.

IV. Standards for Use of Debt Financing

When appropriate, the Agency will use long-term debt financing to: achieve an equitable allocation of capital costs/charges between current and future system users; to provide more manageable rates in the near and medium term; and to minimize rate volatility.

- A. For growth related projects, debt financing will be utilized, as needed, to better match the cost of anticipated facility needs with timing of expected new connections to the system.
- B. The Agency shall not construct or acquire a facility if it is unable to adequately provide for the subsequent annual operation and maintenance costs of the facility throughout its expected life.
- C. Capital projects financed through debt issuance generally will not be financed for a term longer than the expected useful life of the project.
- D. Lease Agreements and Installment Sale Agreements shall be considered as an alternative to long-term debt. Although these forms of alternative financing are subject to annual appropriation, they shall be considered as long-term fixed rate debt for the purposes of this policy until maturity.

V. Financing Criteria

Each debt issuance should be evaluated on an individual basis within the framework of the Agency's Long Range Financing Plan, as well as within the context of the Agency's overall financing objectives and current market conditions.

The Agency will evaluate alternative debt structures (and timing considerations) to ensure the most cost-efficient financing under prevailing market conditions.

- A. Credit Enhancement – The Agency will consider the use of credit enhancement on a case-by-case basis. Only when clearly demonstrable savings can be realized shall a credit enhancement be utilized.
- B. Cash-Funded Reserve vs. Surety – The Agency may purchase a surety policy or replace an existing cash-funded Debt Service Reserve Fund when deemed prudent and advantageous.
- C. Call Provisions – In general, the Agency's securities should include optional call provisions. The Agency will generally avoid the sale of non-callable long-term fixed rate bonds, absent careful evaluation of the value of the call option.
- D. Additional Bonds Test/Rate Covenants - The amount and timing of debt will be planned to comply with the additional bonds tests and rate covenants outlined in the appropriate legal and financing documents, and these policies.
- E. Short-Term Debt – The Agency may utilize short-term borrowing to serve as a bridge for anticipated revenues, construction financing or future bonding capacity.
- F. Use of Variable Rate Debt - The Agency will not issue variable interest rate debt unless: the proposed debt is converted to a fixed rate or hedged (for an interim period or to maturity) by use of a put-type mode, swap agreement or hedging mechanism (e.g., interest rate cap); outstanding un-hedged variable rate debt, including any proposed new variable debt, does not exceed the Agency's "hedge position" (defined herein) in aggregate; or, interest is capitalized during the expected term that bonds will be outstanding in a variable rate mode. For this purpose, the Agency's hedge position will be calculated as the Agency's cash reserves multiplied by 125%. Notwithstanding the above, the Agency will refrain from issuing new variable rate debt (including synthetic variable rate debt), whether hedged or un-hedged, which exceeds 20 percent of the Agency's aggregate debt outstanding.
- G. Use of Swaps & Derivatives - The use of any swap agreement in conjunction with the issuance or management of debt instruments will be governed by the Agency's Swap Policy. The use of swaps to create synthetic fixed rate debt should generally be considered only such synthetic fixed rate debt would result in a 20% reduction in debt service vs. traditional fixed rate bonds.
- H. Investment of Bond Proceeds - Bond proceeds will be invested in accordance

with the permitted investment language outlined in the bond documents for each transaction, unless further restricted or limited in the Agency's Investment Policy. The preservation of funds, notwithstanding, the Agency will seek to maximize investment earnings within the investment parameters set forth in each respective bond indenture. The reinvestment of bond proceeds will be incorporated into the evaluation of each financing decision; specifically addressing arbitrage/rebate position, and evaluating alternative debt structures and refunding savings on a "net" debt service basis, where appropriate.

VI. Refinancing Outstanding Debt

The Agency shall have the responsibility to evaluate potential refunding opportunities presented by underwriting and/or financial advisory firms. The Agency will consider the following issues when analyzing potential refinancing opportunities:

- (1) Debt Service Savings – The Agency shall establish a target savings level equal to 3% (current refunding) to 5% (advance refunding) of par refunded on a net present value (NPV) basis. These figures should serve only as a guideline, the Agency must evaluate each refunding opportunity on a case-by-case basis, and must take into consideration: the time to maturity, size of the issue, current interest rate environment, annual cash flow savings, and the value of the call option. Economic savings resulting from a refunding will generally be structured to occur on a level basis over the life of the refunding bonds. The decision to take all savings upfront or on a deferred basis must be explicitly approved by the Agency's Finance and Audit Committee and Board of Commissioners.
- (2) Restructuring - The Agency may seek to refinance a bond issue on a non-economic basis in order to restructure debt, mitigate irregular debt service payments, accommodate revenue shortfalls, release reserve funds, comply with and/or eliminate rate/bond covenants, or terminate a swap.
- (3) Term/Final Maturity – The Agency may consider the extension of the final maturity of the refunding bonds in order to achieve a necessary outcome, provided that such extension is permissible under the Agency's Compact and Federal tax law. The term of the bonds generally should not extend beyond the reasonably expected useful life of the asset being financed. The Agency may also consider shortening the final maturity of the bonds. The remaining useful life of the assets and the concept of inter-generational equity should guide these decisions.
- (4) Escrow Structuring - The Agency shall utilize the least costly securities available in structuring each escrow. A certificate will be required from a third party agent who is not acting as a broker-dealer, stating that the securities were purchased through an arms-length, competitive bid process (in the case of open market securities), that such securities were more cost effective than State and Local Government Series Securities (SLGS), or that SLGS were not available at the time of the pricing of the escrow and that the price paid was

reasonable and within Federal guidelines. The Agency retains the right to use SLGS at any time in structuring its escrows.

When evaluating the economic viability of an economic versus legal defeasance, the Agency shall take into consideration both the financial impact on a net present value basis as well as the rating/credit impact. The Agency shall take all necessary steps to optimize its escrows and to avoid negative arbitrage in any refunding.

VII. Method of Issuance

The Agency will determine, on a case-by-case basis, whether to sell its bonds competitively or through negotiation.

- A. Competitive Sale – In a competitive sale, the Agency’s bonds shall be awarded to the bidder providing the lowest true interest cost (“TIC”), as long as the bid adheres to requirements set forth in the official notice of sale.
- B. Negotiated Sale – The Agency shall assess the following circumstances that weigh toward the use of a negotiated sale:
 - 1. Issuance of variable rate or taxable bonds;
 - 2. Complex structure or credit considerations (such as non-rated bonds), which requires a strong pre-marketing effort;
 - 3. Significant par value, which may limit the number of potential bidders;
 - 4. Unique/ proprietary financing mechanism (such as a financing pool), or specialized knowledge of financing mechanism or process;
 - 5. Market volatility, such that the Agency would be better served by flexibility in the timing of its sale in a changing interest rate environment;
 - 6. When an Underwriter has identified new financing opportunities or presented alternative structures that financially benefit the Agency;
 - 7. As a result of an Underwriter’s familiarity with the project/financing, which enables the Agency to take advantage of efficiency and timing considerations.
- C. Private Placement – From time to time the Agency may elect to issue debt on a private placement basis. Such method shall generally be considered only if it is demonstrated to result in cost savings or provide other advantages relative to other methods of debt issuance, or if it is determined that access to the public market is unavailable and timing considerations require that a financing be completed.
- D. Conduit Issuance – The Agency may elect to enter into financing agreements with other issuers, including but not limited to the City of St. Louis, St. Louis County, and the Missouri Development Finance Board, to permit debt to be issued on the Agency’s behalf. The Agency will consider this approach if such an arrangement is expected to produce lower borrowing costs, enhance the flexibility of the Agency, or provide other operational efficiencies.

VIII. Market Communication, Debt Administration and Reporting Requirements

Rating Agencies and Investors – The Chief Financial Officer shall be responsible for maintaining the Agency's relationships with Moody's Investors Service, Standard & Poor's Ratings-Services, Fitch Ratings, Kroll Bond Rating Agency or any other nationally-recognized rating service. The Agency may, from time to time, choose to deal with fewer than all of these agencies as circumstances dictate.

In addition to general communication, the Chief Financial Officer shall: (1) meet with Credit Analysts periodically as requested, and (2) prior to each competitive or negotiated sale, offer conference calls with Agency analysts in connection with the planned sale.

- A. Board Communication – The Chief Financial Officer shall include in an annual report to the Finance and Audit Committee and the Board of Commissioners feedback from rating agencies and/or investors regarding the Agency's financial strengths and weaknesses and recommendations for addressing any weaknesses.
- B. Continuing Disclosure – The Agency shall remain in compliance with Rule 15c2-12 or any successor rule or regulation by filing its annual financial statements and other financial and operating data for the benefit of its bondholders within 270 days of the close of the fiscal year. The inability to make timely filings must be disclosed and would be a negative reflection on the Agency. While also relying on a timely audit and preparation of the Agency's annual report, the Chief Financial Officer will ensure the Agency's timely filing with each Nationally Recognized Municipal Securities Information Repository.
- C. Record-Keeping and Post-Issuance Compliance – A copy of all debt-related records shall be retained at the Agency's offices. Consistent with the Agency's tax compliance agreements and post-issuance compliance policy, at minimum, these records shall include all official statements, bid documents, bond documents/transcripts, resolutions, trustee statements, leases, records related to expenditure and investment of bond proceeds, records related to periodic reviews of the use of bond financed facilities, and title reports for each Agency financing (to the extent available). To the extent possible, the Agency shall retain an electronic copy of each document.
- D. Arbitrage Rebate – The use of bond proceeds and their investments must be monitored to ensure compliance with all Internal Revenue Code arbitrage rebate requirements. The Chief Financial Officer shall ensure that all bond proceeds and investments are tracked in a manner which facilitates accurate calculation; and, if rebate is due, such payments are made.

Section 30.090 Donation and Gift Policy (NEW effective 11/19/21)

A. Policy. It is the policy of the Agency that gifts and donations to the Agency are welcomed and encouraged. Gifts and donations are valued as expressions of individual support for the Agency's mission and help to enhance its services, programs and facilities by supplementing

federal, state, or contractual support.

B. Types of Gifts. The Agency accepts the following types of gifts and donations: cash, tangible personal property, publicly traded and recognizable securities, real estate, bequests, trust funds and annuities.

C. Use of Gifts. The President and CEO or Board of Commissioners will carefully consider the needs of the Agency and will use a gift where it determines it is most needed, so that all donations may directly and indirectly support the public purposes of the Agency. The Agency may choose not to accept a gift if the donor wishes to place limitations or restrictions on its use or disposal. The Agency may refuse any gift that does not sufficiently benefit the Agency, is in conflict with the Agency's mission, puts the reputation of the Agency at risk, or is prohibited by law.

D. Acceptance of Gifts. The President and CEO may accept any gift or donation of the types described in Section B on behalf of the Agency. Other types of gifts and donations will be evaluated on a case-by-case basis by the Board of Commissioners

When processing each gift, the Agency will follow generally accepted accounting principles. The Agency takes no responsibility for valuing gifts for tax purposes or for the tax consequences to the donor.

All accepted gifts and donations become the property of the Agency. The Agency reserves the right to sell or otherwise dispose of non-monetary gifts, if the Board of Commissioners or President and CEO, determines that such sale or disposition is advisable or necessary.

E. Documentation. The Agency will retain a written receipt of each donation and gift identifying the name of the donor, the amount and the date of the donation or gift, and the nature of restriction on the gift, if any. The Agency will acknowledge each donation by letter, thanking the donor. Donors who make a significant financial or material donation will receive a contemporaneous written acknowledgement of the donation from the Agency.

COLLECTED BOARD POLICIES
OF THE
BI-STATE DEVELOPMENT AGENCY
OF THE
MISSOURI-ILLINOIS METROPOLITAN DISTRICT

Chapter 30 Audit, Finance and Budget

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Section 30.005 Audit Committee Charter (added 03/25/11, rev. 09/23/11, ~~and~~ rev. 06/24/22, [and rev. 09/22/23](#))

A. GENERAL (revised 09/23/11). The purpose of the Audit Charter is to assist the Board of Commissioners, through its Audit Committee, in fulfilling its fiduciary oversight responsibilities as follows:

- (1) Audit Committee management and Reporting Responsibilities
- (2) External Audit of the Financial Statements
- (3) Internal Audit Process
- (4) System of Risk Management
- (5) Processes for Monitoring Compliance with Laws and Regulations and the Ethics Policy, Code of Conduct and Fraud Policy
- (6) Special Investigations and Whistleblower Mechanism

Source: Information to develop this Charter is from *The AICPA Audit Committee TOOLKIT: Government Organizations*

B. **AUTHORITY.** The Audit Committee (“committee”) has the authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to perform the following functions, which are numbered according to the purposes listed above.

1. Audit Committee Management and Reporting Responsibilities (rev. 06/24/22)

- Each member of the Committee should be appointed by the Chairman of The BiState Development Agency (“Bi-State”) Board of Commissioners.
- At least one member of the Committee should have financial experience.
- The Committee should review this Charter annually, reassess the adequacy of the Charter, and recommend any proposed changes to the Board of Commissioners. It should consider changes that are necessary as a result of new laws, regulations, or accounting and auditing standards, including best auditing practices.
- The Committee should meet at least four times per year, and at additional times when necessary. These meetings may be combined with regularly scheduled meetings, or may be held more frequently as circumstances may require. The Committee may ask members of management or others to attend the meetings and provide pertinent information as necessary.
- Conduct executive sessions with the independent auditors, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Audit Executive (CAE), General Counsel, outside counsel, and anyone else as desired by the Committee.
- The Committee shall be authorized to hire professional consultants as necessary.
- Review and concur on the appointment, replacement, reassignment, or dismissal of the Chief Audit Executive.
- Oversee the appointment of the independent auditors to be engaged for external reporting, and establish the related audit fees.
- If the audit organization provides any non-audit services, determine that the audit organization has considered and documented its consideration of how providing these non-audit services does not violate the requirements that the audit organization (a) not provide services that involve performing management functions or making management decisions, and (b) not audit their own work, as stipulated by best auditing practices.
- Review and evaluate the performance of the independent auditors.
- Review with the independent auditor, the Chief Financial Officer, and the Chief Audit Executive, the audit scope and plan of the internal auditors and the independent auditors. Address the coordination of audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
- The Committee should evaluate the independent auditors and internal auditors.
- The Committee should review its effectiveness.
- Create an agenda for the ensuing year, or review and approve the agenda submitted by the Chief Audit Executive.

2. External Audit of the Financial Statements (rev. 06/24/22)

- Review with management and the independent auditor the effect of any regulatory and accounting initiatives, such as related organizations financing structures, derivatives, or securities lending.
- Review with the independent auditor that performs the financial statement audit:
 - a. All critical accounting policies and practices used by Bi-State.
 - b. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with Bi-State’s management, the ramifications of each alternative, and the preferred treatment.
- Review all significant written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
- Review with management and the independent auditors:
 - a. The Bi-State Development Agency’s annual financial statements, related footnotes, and management’s discussion and analysis;
 - b. The independent auditor’s audit of the financial statements and their report thereon;
 - c. The independent auditors’ judgments about the quality, not just the acceptability, of Bi-State’s accounting principles as applied in its financial reporting;
 - d. The independent auditors’ single audit of the federal awards administered by Bi-State and their reports thereon;
 - e. The independent auditors’ examination of the effectiveness of any hedging activities;
 - f. Any significant changes required in the independent auditors’ audit plan;
 - g. Any serious difficulties or disputes with management encountered during the audit. Matters required to be discussed by Statement on Auditing Standards (SAS) No. 61, *Communication With Audit Committees* (AICPA, *Professional Standards*, vol. 1, AU Sec. 380), as amended; U.S. Government Accountability Office’s *Government Auditing Standards*; and the U.S. Office of Management and Budget’s Circular A-133 related to the conduct of the audits.
- Review with the General Counsel and the Chief Audit Executive legal and regulatory matters that, in the opinion of management, may have a material impact on the financial statements and compliance with federal, state, and local laws and regulations.

3. Internal Audit Process (rev. 06/24/22 and 09/22/23)

- Review with management the policies and procedures with respect to Bi-State management’s use of expense accounts, public monies, and public property,

including for example, their use of Bi-State's vehicles. Consider the results of any review of these areas by the Internal Auditor or the independent auditors.

- Consider, with management, the rationale for employing audit firms other than the principal independent auditors for services that Bi-State or the independent auditor determines would not be appropriate for the principal independent auditor to perform.
- Review with management and the Chief Audit Executive:
 - a. Significant findings on internal audits during the year and management's responses thereto.
 - b. Any difficulties the internal audit team encountered in the course of their audits, including any restrictions on the scope of their work on access to required information.
 - c. Any changes required in the scope of their internal audits.
 - d. The Internal Audit Department budget and staffing.
 - e. The Internal Audit Department charter.
 - f. The Internal Audit Department's compliance with [mandatory guidance from applicable standards \(for example, Government Auditing Standards, or The Institute of Internal Auditors' \(IIA's\) Standards for the Professional Practice of Internal Auditing \(Standards\)\)](#).

4. System of Risk Management (rev. 06/24/22)

Inquire of management, the Internal Audit Department, and the independent auditors about significant risks or exposures facing Bi-State; assess the steps management has taken or proposes to take to minimize such risks to Bi-State; and periodically review compliance with such steps.

Inquire of the Chief Executive Officer and Chief Financial Officer regarding the fiscal health of Bi-State, as well as the financial status of Bi-State in relation to its adopted budget.

Review with the independent auditors and Chief Audit Executive:

- a. The adequacy of Bi-State's internal controls including computerized information system controls and security;
- b. Any related significant findings and recommendations of the independent auditors and internal auditors together with management's responses thereto.

5. Organization's Processes for Monitoring Compliance with Laws and Regulations and the Ethics Policy, Code of Conduct and Fraud Policy (rev. 06/24/2022)

- a. Periodically review Bi-State's code of conduct to ensure that it is adequate and up to date.

- b. Review with the Chief Audit Executive and General Counsel the results of their review of compliance monitoring with the code of conduct.

Section 30.010 Annual Audit

A. Policy (revised 5/22/09 and 6/24/22). It is the policy of the Agency to submit its books and records to annual audit by a nationally recognized CPA firm. The firm selected shall have broad experience in auditing large local government and/or agencies in compliance with relevant federal rules and regulations such as the Single Audit Act and examining any hedging activities. The firm, and any principals of the firm, shall have no direct or indirect personal or financial interest in the fiscal affairs of the Agency, or of any officer of the Agency. The Agency shall not engage any firm, or any lead or concurring audit partner connected with that firm's provision of audit services to the Agency, for a contract term in excess of five (5) consecutive years.

B. Reporting. This firm reports its findings and conclusions to the entire Commission each year and may meet with the Audit Committee at any time during the year. Upon receipt of the final management letter, the President & Chief Executive Officer will promptly forward a response to the Audit Committee indicating the status of each recommendation or finding.

Section 30.020 Internal Audit (rev. 06/24/22)

A. Policy. It is the policy of the Agency to employ a Chief Audit Executive who shall report directly to the Board of Commissioners. The Chief Audit Executive shall supervise and direct the staff of the Internal Audit Department. The Internal Audit Department shall provide independent objective analysis and recommendations to assist the President & Chief Executive Officer and management in effectively discharging their administrative responsibilities. The Internal Audit Department shall perform routine audits of compliance of Agency divisions with internal Agency rules and regulations. The Internal Audit Department shall at all reasonable times have access to the accounts, books and records of the Agency, and the Department may in relation to such interview the President & Chief Executive Officer and other employees of the Agency.

B. Work Plan. The Chief Audit Executive shall be responsible for preparing an annual Audit Work Plan. Additionally, Commissioners and Senior Managers shall identify potential areas for review by the Internal Audit Department. Upon completion of the Audit Work Plan, the Chief Audit Executive shall present the Plan to the Audit Committee for their review and approval pursuant to these Board Policies.

C. Special Reviews. From time to time the President & Chief Executive Officer may assign to the Chief Audit Executive special reviews designed to assure continuous quality improvement of Agency operations.

Section 30.030 Annual Budget (revised 09/23/22)

A. General. Each year the President & Chief Executive Officer shall prepare an annual budget for the forthcoming fiscal year that will be presented to the Board of Commissioners. The

President & Chief Executive Officer will work with the Board in setting strategic objectives, update the Agency's long range planning document, and prepare both an operating and capital budget. The operating budget shall include proposed expenditures for current operations during the ensuing fiscal year and the method of financing such expenditures. The capital budget shall include capital expenditures for a 3-year period and the proposed method of financing such expenditures.

B. Approval. The President & Chief Executive Officer will present the annual budget at a regularly scheduled meeting of the Board of Commissioners. The Board of Commissioners shall approve annual operating and capital budgets prior to the beginning of the ensuing fiscal year.

Section 30.040 Banking and Investment (rev. 06/23/06, 11/19/10, 09/28/12 and 09/23/22)

A. Policy. It is the policy of Bi-State Development to (i) meet the daily cash flow demands of the Agency; (ii) comply with public funds investment directives of Missouri and Illinois; (iii) invest funds in a manner which will provide maximum safety of principal and liquidity; (iv) provide the highest possible investment return. This policy directs the investment of all funds of all entities of the Bi-State Development Agency not expressly controlled by the Revenue Bond Trustees.

B. Objectives. The primary objectives of the Agency's investment activities, in order of priority, shall be as follows:

1. Preservation and Safety of Principal. The objective is to mitigate credit and interest rate risk.
 - a. Credit risk. The Agency will minimize credit risk, which is the risk of loss due to the failure of the security issuer by:
 - Limiting investments to the types of securities listed in Section D of this policy.
 - Pre-qualifying financial institutions, brokers/dealers, intermediaries, and advisers with which the Agency will do business.
 - Diversifying the investment portfolio so that the potential impact of losses will be minimized.
 - b. Interest rate risk. The Agency will minimize interest rate risk, which is the risk that the market value of the securities in the portfolio will fall due to changes in market interest rates by:
 - Structuring the investment portfolio so that securities mature in a manner that cash requirements for ongoing operations will be met, thereby avoiding the need to sell securities on the open market prior to maturity; and
 - Investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio in accordance with Section H.4.
2. Liquidity. The Agency's investment portfolio will remain sufficiently liquid to meet all operating requirements. Liquidity will be determined by the flow of revenues and expenditures using cash flow projections and historical data.

3. Yield. Thereafter, the highest yield consistent with safety is required, provided the maturities are short enough to maintain operational liquidity.
 4. Location. It is the Board's intent to have the majority of the available funds invested in local institutions provided the institutions meet the minimum credit standings set out below and yields are competitive.
- C. Standards of Care.
1. Investment Authority. The Chief Financial Officer and the Director of Treasury are designated as the Investment Officers who are responsible for investment transactions, as well as, establishing the internal controls and written procedures for the operation of the investment program. No other officers or designees may engage in investment or banking transactions except as provided under the terms of the Investment Policy and procedure established.
 2. Prudence. The Agency's investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and considering the safety of capital and the yield to be derived. The standard of care to be used by the Investment Officers shall be said "prudent person" standard and shall be applied in the context of managing an overall portfolio and whether the investment decision was consistent with the written investment policy of the Agency.
 3. Ethics and Conflicts of Interest. Investment Officers involved in the investment process shall refrain from personal business activity that could conflict or be perceived to conflict with proper execution of the investment program, or that could impair their ability to make impartial investment decisions.
- D. Authorized investment categories (revised 4/24/09, 11/19/10 and 09/23/22)
1. Demand Deposit, Negotiable Order Withdrawal (NOW), Bank Money Market, Certificate of Deposit and Savings Accounts - issued by banks or thrifts where the account or investment is either collateralized with direct obligations of the U.S. Government or its instrumentalities, or covered by FDIC insurance, or other AAA rated surety.
 2. Negotiable Certificates of Deposit - provided that the institution maintains a Fitch rating of B or better and/or a Moody's Investor Services short-term rating of P-1. The institutions selected will have a minimum of \$100 million in combined capital and unimpaired surplus.
 3. Bankers Acceptances - provided that the institution maintains a Fitch rating of B or better and/or a Moody's Investor Services short-term rating of P-1. The institutions selected will have a minimum of \$100 million in combined capital and unimpaired surplus.

4. Direct Obligations of the United States Government, U.S. Government Agencies or U.S. Government Instrumentalities.
5. Commercial Paper - Commercial paper at the time of purchase shall have ratings of A-1 by Standard and Poor's Rating Services and P-1 by Moody's Investors Services.
6. Repurchase Agreements (revised 11/19/10) - Repurchase agreements (repos) are acceptable, using any of the securities listed in paragraphs D-4 as collateral. Also, the firm with whom the repo is executed must be a credit acceptable bank, or brokerdealer. A credit acceptable bank or broker-dealer is defined as one whose senior debt rating is A- by one of the three nationally recognized ratings agencies (Standard & Poor's, Moody's, or Fitch). Banks in the Agency's service area that do not have a Standard & Poor's, Moody's or Fitch rating, may also be authorized repo counterparties, provided that they meet the "well capitalized" standard, as defined by the Federal Deposit Insurance Corporation. A written repurchase agreement, substantially modeled on, but in no case less restrictive than, the Securities Industry and Financial Markets Association's "Master Repurchase Agreement", shall be completed for each repo counterparty. Such agreements shall be updated periodically, but-no less than once every five years. In all cases, repo collateral shall have a market value of 102% of the dollars invested, plus accrued interest. If the repo term is longer than an overnight maturity, the collateral must be delivered to a third party custodian, and priced-to-market weekly to assure correct collateral value coverage.

The Director of Treasury shall obtain approval from the Chief Financial Officer before authorizing a repo counterparty. Before approval, documentation shall be furnished that the authorized counterparty meets the required criteria. The Director of Treasury will also monitor continued compliance with the criteria.

7. Money Market Funds - Acceptable funds shall be institutional money market funds having over \$500 million in net assets and be rated AAA by Standard and Poor's, Moody's and/or Fitch rating services.
8. Reverse Repurchase Agreement - A reverse repurchase Agreement or shortterm borrowing (180 days or less), using securities in the Agency's portfolio as collateral, is acceptable. However, the firm with whom the borrowing is executed must meet the same requirements as stated previously for repurchase agreements. Also, the borrowed funds may be used to purchase other securities as an investment arbitrage. In this case, the new investment maturity date must match (+/- one week) the maturity date of the reverse repo, and those instruments must be delivered into the Agency's safekeeping account and held there until maturity. The Board shall be notified of all such transactions though the Treasurer's monthly report.

E. Collateralization.

1. Collateralization of 102% will be required for demand deposits, repurchase agreements, and certificates of deposit over FDIC insured limits.
2. The Agency limits the type of collateral required to Direct Obligations of the United States Government, United States Government Agencies, or United State Government Instrumentalities.

F. Banking Services. To ensure the best service and cost effectiveness these services will be negotiated periodically. The number of demand deposit non-interest bearing accounts will be kept to a minimum for operational efficiency and safety. Any two of the following may open bank accounts, subject to the approval of the Board of Commissioners through a confirming motion at a meeting of the Board of Commissioners:

Chair, Board of Commissioners	President & Chief Executive Officer
Vice Chair, Board of Commissioners	Chief Financial Officer
	Treasurer, Board of Commissioners

G. Monitoring and Reporting

1. Investment Performance. Investment Officers will provide the Treasurer of the Board of Commissioners with a quarterly report including deposits, investments, yields, the monthly summary of the prior 12 months' funds experience, and the amount of deposits at each institution. The report will also provide the average maturity of investments and a benchmark yield to show the investment portfolio's effectiveness in reaching the Agency's need for liquidity, safety, rate of return, and diversification.

H. Investment Transaction Criteria: (revised 4/24/09 and 09/23/22)

1. Competition – Banks and other financial institution, which meet the criteria below, will be selected for investments only on a competitive basis, Bids for Investments will be solicited by the Director of Treasury, and deemed necessary and approved by the Chief Financial Officer, using a bid process established by the Investment Officers. Rate of return will be considered the primary factor when selecting a bid, followed by the bidding institute.
2. Denial of Business – The Board directs management to refrain from investing Agency funds in any financial institutions or businesses that conduct business with governments deemed unacceptable by the Federal Government through executive order or enacted legislation.
3. Safekeeping Accounts – Securities purchased are delivered against payment to ensure that securities are deposited in an eligible financial institution prior to the release of funds, and held in a custodian safekeeping account. Tri-party custodian agreements maintained with third party trust companies as well as

the Federal Reserve Bank are acceptable. Hold-In-Custody repurchase agreements for fourteen days or less will be processed through special transaction control accounts. These accounts will be audited quarterly by Internal Audit and the results reported through the Treasurer, to the Board of Commissioners.

4. Maturity Limitations - To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. Unless matched to a specific cash flow requirement, no funds shall be invested for more than five years from the date of settlement. The -weighted average maturity of the portfolio shall at no time exceed eighteen months.

For Securities that are subject to redemption (call) before final maturity, the final maturity date shall be used both for compliance with the five--year limitation and in calculating the weighted average maturity.

5. Diversification

- Unlimited investment in the following:
 - U.S. Government obligations
 - U. S. Government Agency obligations
 - U. S. Government Instrumentality obligations
 - Repurchase Agreements – secured by the 3 U. S. obligations noted immediately above.
 - Money Market Funds – Institutional money market funds having over \$500 million in net assets and rated AAA by Standard & Poor’s, Moody’s and/or Fitch rating services.
- b. Investments not to exceed \$5.0 million par value from any one -issuer:
 - Bankers Acceptances
 - Commercial Paper
 - Negotiable Certificates of Deposit
- c. All investments must be paid for before they may be sold.

I. Agency Debt. Agency debt may be incurred only by the specific authority of the Board of Commissioners through special action. Notwithstanding Section D above, all funds under such debt resolutions or indentures of trust shall be controlled by the investment set forth in such documents.

J. Check Signatories (rev. 01/04/08 and 09/22/23/22)

1. All General Operating Funds

- a. Under \$15,000 - One signature from the following:
 - Treasurer, Board of Commissioners (including facsimile signature) -or in the event of a vacancy in the Treasurer’s position,
 - Secretary, Board of Commissioners (including facsimile signature)
 - President & Chief Executive Officer

- Chief Financial Officer
 - Director of Treasury
- b. \$15,001 to \$100,000 - Two signatures from the following:
- Treasurer, Board of Commissioners (including facsimile signature) or in the event of a vacancy in the Treasurer's position,
 - Secretary, Board of Commissioners (including facsimile signature)
 - President & Chief Executive Officer
 - Chief Financial Officer
 - Director of Treasury
- c. \$100,001 to \$500,000 - Two signatures from the following:
- Chair, Board of Commissioners
 - Treasurer, Board of Commissioners
 - President & Chief Executive Officer
 - Chief Financial Officer
 - Director of Treasury
- d. \$500,001 to \$1,000,000 - Two signatures from the following:
- Chair, Board of Commissioners
 - Treasurer, Board of Commissioners
 - President & Chief Executive Officer
 - Chief Financial Officer
- e. \$1,000,001 and above - Two signatures, one each from Group A and Group B:

GROUP A

- Treasurer, Board of Commissioners
- President & Chief Executive Officer

GROUP B

- Chair, Board of Commissioners
- Vice Chair, Board of Commissioners
- Secretary, Board of Commissioners

K. Wire Transfer Authority (rev. 01/04/08 and 09/22/23/22) Wire Transfers and Automated Clearing House Transactions (ACH) are authorized for the transfer of funds between checking, investment and savings accounts, payment of services, equipment, construction in process, as well as payroll related expenditures that are authorized by and in the name of the Bi-State Development Agency.

1. Wire Transfer and Automated Clearing House Transactions (ACH) authority is limited to the below listed individuals. Wire transfers of a non-repetitive nature require the authority of any two of the below listed individuals:
 - President & Chief Executive Officer
 - Chief Financial Officer
 - Director of Treasury

- a. Any individual Automated Clearing House Transaction (ACH) over \$1 million - Two signatures, one each from Group A and Group B:

GROUP A

- Treasurer, Board of Commissioners
- President & Chief Executive Officer

GROUP B

- Chair, Board of Commissioners
- Vice Chair, Board of Commissioners
- Secretary, Board of Commissioners

2. Authorization to create new repetitive Wire Transfers and Automated Clearing House Transactions (ACH) requires approval of any two of the following:

- President & Chief Executive Officer
- Chief Financial Officer
- Chair, Vice Chair, Treasurer, Secretary, Board of Commissioners

- L. Authorized Signatories for the Release of Pledged Collateral:

- President & Chief Executive Officer
- Chief Financial Officer
- Director of Treasury

- M. Authorized Agency Funds: (revised 8/15/07, 09/28/12 and 09/22/23/22)

1. Operating Funds – Operating Funds include a general operating account, accounts payable accounts for clearing checks and EFT payments, a payroll account, and investment transitory accounts for security purchases. In addition, there is an investment safekeeping account for operating funds.
2. Revenue Funds – Revenue funds are established for Transit Revenue, Ticket Vending, Machine Credit Card Revenue, Passenger Revenue, MetroLink Revenue, Fare box Revenue, and Call A Ride Revenue.
3. Internal Service Funds – Deposit accounts and investment safekeeping accounts are established for Medical, Property, Workers Compensation, and Casualty Internal Service Funds.
4. Sales Tax and Internally Restricted Funds – Sales Tax Capital amounts and Restricted funds are kept in individual investment safekeeping accounts.
5. Enterprise Funds – Deposit accounts are established for the operational and capital needs of the Agency, the Gateway Arch, the Riverfront Attractions, the St. Louis Downtown Airport, Freightway, and Arts in Transit and the investment safekeeping accounts are used as needed to invest excess funds.

Section 30.050 Financial Reporting (revised 09/25/09 and 09/22/23/22)

A. Policy. It is the policy of the Agency to prepare the financial results of each operating company as required by specific agreement, but not less than quarterly. Financial statements for the Board of Commissioners shall be prepared quarterly, and include the following statements:

1. Transmittal letter of noteworthy variations, including disclaimer
2. Balance Sheet
3. Statement of Revenue, Expense Income (Loss)
4. Capital Expenditures for Active Projects
5. Statement of Cash Flows
6. Aged Receivables

Disclaimer:

The following disclaimer shall be included in each transmittal letter of noteworthy variance:

“These interim financial statements are not in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) due to the following reasons: Depreciation is not shown as an operating expense, but as other non-operating expense; capital contributions and total net assets are now shown on the Statement of Revenue, Expense, Income (Loss); and there are no accompanying footnote disclosure requirements or Management Discussion and Analysis (MD & A) sections included.”

Section 30.060 Risk Management (revised 2/25/2000 and 08/20/2021)

A. General. One of the Agency's primary objectives is to provide safe, reliable, and cost-effective transportation services while complying with federal, state, and local laws. In support of that objective, the Agency will develop and maintain an effective, integrated risk management program. This policy applies to all exposures to risk of loss that are fortuitous and result from external causes. These exposures include, but are not limited to, fires, collisions, theft, windstorm, construction accidents, workers' compensation claims, and auto or general liability claims as well as associated lawsuits against the Agency.

B. Authority and Responsibility. The Director of Risk Management is responsible for recommending the overall direction of the Agency's risk management program as specified in the Agency's Management Policies & Procedures.

C. Self-Insurance (revised 08/20/21). The Agency will self-insure those routine risks associated with its core transit operations. Risk exposures above the self-insured retention will be covered by excess insurance if such excess insurance is available and affordable.

D. Third Party Administrator (revised 08/20/21). The Agency will contract with a third party adjusting firm to assist in administering claims handling (TPA). The Risk Management Department will monitor the TPA and hold quarterly claims reviews. An annual audit will be performed.

E. Insurance. Primary property and liability insurance will be purchased for unique or special risks of loss, for major construction projects, and when required by law or by contract. A Broker of Record will perform the insurance marketing function under the direction of the Director of Risk Management.

F. Self-Insurance Fund (revised 08/20/21). The Agency will maintain asset accounts, referred to as “Self-Insurance Funds”, as authorized by the Board of Commissioners on October 1, 1982, to support liabilities accrued as a result of its self-insured losses. The Chief Financial Officer of the Agency will maintain the Self-Insurance Fund, complying with prudent business practices and all applicable governmental pronouncements, and determine the amount of annual funding required. The fund is subject to following guidelines:

1. The current balance will be sufficient to pay estimated judgments, settlements, losses, and expenses for a three (3) year time period.
2. The amounts held in the Self Insurance Funds shall be used solely for the purpose of paying such liabilities and expenses.
3. The Chief Financial Officer, with concurrence of the President & CEO, is authorized to borrow amounts from the Self Insurance Funds to pay expenses of the Transit System in anticipation of routine operating subsidies and capital grants. All amounts borrowed from the Self Insurance Funds shall be reimbursed to such Fund as soon as possible with normal Agency revenues such as Farebox revenue, sales tax revenues, interest earnings and operating subsidy funds. The Board of Commissioners is to be notified, in writing, of any borrowing, outlining the amount borrowed.

G. Excess Judgment Fund (revised 08/20/21). The Agency will maintain an additional asset account, referred to as the “Excess Judgment Fund”, as authorized by the Board of Commissioners on July 7, 1989, to provide supplemental cash flow to the Self-Insurance Funds, in the event of a large or catastrophic loss that is greater than 50% of the Agency’s Self-Insured retention amount for that year. In addition, this fund will provide temporary or emergency funds for property losses that are equal or greater than \$500,000 and where the insurer has delayed payment or is questioning coverage under its policy. The Chief Financial Officer of the Agency will maintain the Excess Judgment Fund, complying with prudent business practices and all applicable governmental pronouncements. The fund is subject to following guidelines:

1. The goal is to attain and maintain a \$5,000,000 fund balance.
2. A minimum of \$250,000 shall be appropriated annually by the Board as part of the budget process until the fund goal of \$5,000,000 is reached.
3. Interest earned by monies in the fund shall inure exclusively to the fund on a cash basis until the fund goal of \$5,000,000 is reached.
4. Monies appropriated to the fund shall be deposited in the account at the beginning of the Fiscal Year, or as received from the funding jurisdictions.

5. This unencumbered balance of this fund may be used as collateral for short-term debt obligations.
6. The Chief Financial Officer, with concurrence of the President & CEO, is authorized to borrow amounts from the Excess Judgment Fund to pay expenses of the Transit System in anticipation of routine operating subsidies and capital grants. All amounts borrowed from the Excess Judgment Fund shall be reimbursed to such Fund as soon as possible with normal Agency revenues such as farebox revenue, sales tax revenues, interest earnings and operating subsidy funds. The Board of Commissioners is to be notified, in writing, of any borrowing, outlining the amount borrowed.

H. Claim Settlement Authorization (revised 08/20/21). The Board of Commissioners must approve defense settlements exceeding the Missouri sovereign immunity limit for any one person in a single accident or occurrence. The Claim Settlement Authorization, based upon the Missouri sovereign immunity limit, shall be adjusted annually as published by the Missouri Department of Insurance. Authorization granted by the Board of Commissioners is deemed to include an additional contingency amount, equal to 20% of the actual authorization granted, for extraordinary use by the President & CEO. This additional authorization may be granted by the President & CEO as trial approaches or during the actual trial. For settlement amounts over \$100,000 and up to the sovereign immunity limit, the President & CEO will approve and must notify and receive acknowledgement from the Board of Commissioner's Chair and Vice Chair. Settlements from \$20,000 to \$100,000 will require the approval of the Director of Risk Management who must notify and receive acknowledgement from the Agency's General Counsel.

I. Litigation Management and Board Notification (revised 08/20/21). In addition to requests for settlement, authorization, the Board of Commissioners will be notified by management about large claims or lawsuits that may significantly impact the Agency's financial stability, its assets, or its public image.

1. The Director of Risk Management will regularly provide informational briefs to the Board on claims and lawsuits that fall into the following classifications:
 - a. Fatalities & severely disabling injuries.
 - b. Jury verdict range or settlement range is expected to exceed \$100,000.
 - c. Other unusual or sensitive claims which may be of particular interest to the Commissioners.
 - d. Final results on claims where the Board has extended settlement authorization.
2. The briefing to the Board will contain:
 - a. Facts & background of the case.
 - b. Summary of injuries & special damages.
 - c. Assessment of liability and expected outcome.
 - d. Litigation history and status if in suit.
 - e. Opinion of legal counsel (if assigned).
 - f. Recommendations and strategy for an appropriate resolution.

3. The Director of Risk Management will maintain a written litigation management program, attorney billing guidelines, and procedures for selecting and retaining defense counsel as specified in more detail in the Agency's Management Policies & Procedures.

J. Review of Agency Contracts and Documents. The Director of Risk Management, in consultation with the Agency's General Counsel as needed, will review Agency contracts, leases, agreements, easements or other documents that transfer risk, specify indemnity obligations, or require specific insurance from one or more of the parties.

Section 30.070 Hedging (effective 2/23/2001; revised 11/20/15; revised 06/25/21)

A. General. Because of the nature of its responsibilities to the St. Louis Metropolitan region, the Bi-State Development Agency (Agency) manages financial risks attributed to the price variability of fuel usage. This risk can be managed effectively through the use of hedging techniques. The purpose of this policy is to generally outline how the Agency will manage these risks, what techniques will be employed, and the general guidelines to be followed.

B. Definition. A hedge is a financial tool used to reduce the risk associated with normal business activities of buying fuel. The purpose of this hedging program is not to make or lose money but to manage risk. This program is not an investment and should not be construed as such. Realized gains or losses will be considered as an element of fuel cost. A hedging program will:

- a. seek to decrease the volatility of fuel cost;
- b. seek to increase the likelihood that actual net fuel cost will remain below the budgeted cost;
- c. seek to increase the certainty of future fuel cost;
- d. seek to attain a lower overall cost of fuel in the long-term;
- e. seek to manage year-over-year changes in fuel cost.

C. Program Infrastructure.

- a. Instruments. The agency will maintain a futures account with a Futures Commission Merchant (Broker, which may be a separate entity from the Advisor. The Agency, through the management and direction of an Advisor, acquires, holds, and disposes of fuel futures contracts in the operation of its program. The high correlation between the movement of the price that the Agency pays for its fuel and the movement of the value of the futures contracts produces the program's effectiveness as a hedge. Due to the liquidity of the futures contracts purchased, these contracts do not require an investment grade rating.
- b. Maximum Hedge Ratio. The Agency's volume of fuel consumption is predictable and without significant variability over time. Given this, the maximum hedge ratio will be limited to 95% of forecasted consumption.
- c. Maximum Hedge Maturity. To allow the establishment of cost certainty in current and future budget periods, the maximum maturity of the futures contracts

taken in conjunction with the program is 36 months forward from the acquisition date.

- d. **Exiting Market Conditions.** The advisor will exit the futures contracts evenly through time to coincide with the fuel supply contract pricing mechanism. This even liquidation of futures hedges through time and the even purchase of fuel via the Agency's fuel supply process assures the effectiveness of the hedging process. Based on the difference between the hedge price (entry price) and the settlement price (exit price), there will be a realized gain/loss associated with the hedge that will appear in the futures account. Futures contracts will be held to maturity (exited when the corresponding fuel is purchased) and, in the normal operation of the program, there will be no interim trading or early exit allowed. Exceptions to this include situations where the volume of forecasted fuel consumption decreases in which case the hedge position may be adjusted to comply with the Maximum Hedge Ratio.

D. **Physical Supply.** The physical supply of fuel will be purchased according to the Agency's procurement policies, and will be priced according to the fuel supply contract.

E. **Strategy.** The Strategy is how the program's objectives are achieved. The strategy will utilize a process:

- a. that addresses market opportunities and market risks;
- b. that examines fundamental and technical market factors in the hedge decision-making process;
- c. that holds the risk of exceeding budget at or below an acceptable level;
- d. that uses historical pricing ranges as pricing parameters;
- e. that is continuously applied through time;
- f. that will take advantage of the inherent "dollar cost averaging" properties of a continuous hedging program;
- g. that mitigates transaction timing risk by making more numerous smaller volume transactions.

These things will be accomplished by the advisor executing the appropriate transactions at the appropriate times to create the desired effect within the constraints of the policy.

Risk Management. The Agency will engage only in financial hedge transactions that are related to the Agency's principal business, including the operation of diesel buses and vans. The Agency will only trade specific contracts as necessary to hedge for the pricing of fuel/energy costs, as related to these areas of business, and as advised by the Advisor.

F. **Execution, Reporting and Oversight.**

- a. The advisor will be responsible for the day to day execution of the program including the execution of transactions, generating reports on the program's status and results, and monitoring the program and the energy markets. The advisor will generate periodic updates on the status and results of the program.

- b. The Treasury Department will provide the Board of Commissioners with a summary of its activity through the quarterly Treasurer’s Report.
- c. A Hedge Committee will oversee the activities of this program. The Committee shall include Chief Financial Officer, Director of Treasury, Assistant Executive Director Transit Assets, and the Vice President of Procurement, Inventory Management & Supplier Diversity. The role of the Hedge Committee will be to determine whether a proposed hedging strategy, transaction or group of transactions is consistent with this Hedge Policy and review the performance of the hedging activity on a periodic basis. The Hedge Committee will meet no less than quarterly, and meeting minutes and Committee decisions will be documented and approved by the Committee.

Section 30.080 Debt Issuance and Administration (revised 6/26/09 and 09/22/23/23/22)

A. Agency. The Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the “**Agency**”) is a body corporate and politic created and existing by reason of a joint compact (the “**Compact**”) between the States of Missouri and Illinois (Sections 70.370 *et seq.* of the Revised Statutes of Missouri, as amended, and Illinois Compiled Statutes, Chapter 45, Act 100, as amended) and approved by the United States Congress and the President.

B. Powers to Issue Debt. *RSMo Section 70.373; 45 ILCS 110/1 Ratified by Congress January 7, 1959; further amended and ratified by Congress January 3, 1985*

1. *To borrow money for any of the authorized purposes of the Agency and to issue the negotiable notes, bonds or other instruments in writing of the Agency in evidence of the sum or sums to be borrowed;*
2. *To issue negotiable refunding notes, bonds or other instruments in writing for the purpose of refunding, extending or unifying the whole or any part of its valid indebtedness from time to time outstanding, whether evidenced by notes, bonds or other instruments in writing;*
3. *To provide that all negotiable notes, bonds or other instruments shall be payable, both as to principal and interest, out of the revenues collected for the use of any facility or combination of facilities owned and operated by the Agency, or out of any other resources of the Agency, and may be further secured by a mortgage or deed of trust upon any property owned by the Agency. All notes, bonds or other instruments in writing issued by the Agency as herein provided shall mature in not to exceed forty years from the date thereof, shall bear interest at a rate not exceeding fourteen percent per annum, and shall be sold for not less than ninety- five percent of the par value thereof. The Agency shall have the power to prescribe the details of such notes, bonds or other instruments in writing, and of the issuance and sale thereof, and shall have power to enter into covenants with the holders of such notes, bonds or other instruments in writing, not inconsistent with the powers herein granted to the Agency, without further legislative authority;*

4. *To issue bonds for industrial, manufacturing or commercial facilities located within the Bi-State metropolitan district upon the security of the revenue to be derived from such facilities; and, or upon any property held or to be held by it.*

C. Revenue Bonds.

I. **General Management Policies**

The Agency will provide for a periodic review of its financial performance, and review its performance relative to the financial policies outlined herein. These financial policies will be taken into account during the capital planning, budgeting and fare-setting process.

- A. In recognition of periodic changes in the cost of providing service to system users, service costs and fees will be reviewed annually and adjusted commensurately.
- B. The Agency may present proposed adjustments to existing fares, rates, fees and charges at public meetings, and will consider recommendations and input from the public as it relates to such proposed changes.
- C. All Agency funds will be invested according to the Investment Policies of the Agency.
- D. Necessary appropriations for annual debt service requirements will be routinely included in the Agency's annual budget.
- E. The Agency will maintain proactive communication with the investment community, including rating agencies, credit enhancers and investors, to ensure future capital market access at the lowest possible rates.
- F. The Agency may appoint a special committee of local financial experts to assist management as it develops financial plans. G. Fund co-mingling and inter-fund borrowing.

Transit is presently comprised of the following funds:

- Revenue Fund
- Operating Fund
- Internally Restricted Fund (Special Sales Tax Capital Fund)
- Debt Service Fund
- Sales Tax Capital Fund
- Prop M Fund
- Prop A Fund
- FTA Capital Fund
- Illinois Allocated Fund
- Private Capital Fund

- Internal Service Funds (Property, Casualty, Workers Compensation, and Medical) Excess Judgement Fund

The Agency maintains one bank depository account for operational and working capital purposes, which is comprised of the Operating, Internally Restricted, and Sales Tax Capital. While these funds are co-mingled in a single bank account, specific accounting is maintained on the Agency's books at the fund level.

Transit operations have little seasonality and are generally consistent throughout the year. Contractual funding and the annual appropriation process for state, local and federal formula funding provides approximately 95% of the Agency's funding. The annual appropriation process commences after the fiscal year begins. Local appropriations are subject to the legislative process, and Federal appropriations can be delayed up to 12 months. Consequently, Agency staff is authorized to transfer (borrow) funds within the groups identified above in order to maintain operational liquidity and adequate working capital.

In the event the above funds are exhausted, temporary operating deficits may be funded by unencumbered Self Insurance, Prop M and Prop A Funds. Staff shall inform the Board any time the local funding jurisdictions fail to provide funds within ninety days of the beginning of the fiscal year. Management shall recommend a course of action up to and including service interruption for the jurisdiction in question.

Furthermore, the Agency utilizes the Transit Operating Fund to fund disbursements for accounts payable and payroll. The Transit Operating account funds payments for transit and business enterprise obligations. Liability accounts shall be maintained for the recording of all payments made by Transit for Business Enterprises, and Business Enterprises shall reimburse Transit, in the following month, for any such payments.

II. Financial Management Policies

The Agency utilizes a comprehensive planning process to determine its long-term capital needs. The Agency evaluates each capital project in relation to established federal, state and local grants and assistance programs and levels of reserves, current rate structure, expected asset life/replacement timeline, and available revenue sources to ensure that adequate financial resources are available to support the Agency's financial obligations. The Agency's Debt and Financial Management, Investment, and Swap Policies are integrated into the decision-making framework utilized in the budgeting and capital improvement planning process. As such the following policies outline the Agency's approach to debt management:

- A. The Agency will evaluate financing for each capital project on a case-by-case basis. The Agency will seek to pay for all capital projects from current revenues, federal grants and assistance programs and available reserves prior to or in combination with the use of debt.

- B. The Agency will seek to issue debt only in the case where there is an identified source of repayment. Bonds will be issued to the extent that (i) projected fixed revenues are sufficient to pay for the proposed debt service together with all

existing debt service covered by such fixed revenues, or (ii) additional projected revenues have been identified as a source of repayment in an amount sufficient to pay for the proposed debt.

- C. Debt issuance for a capital project will not be considered unless such issuance has been incorporated into the capital improvement plan (Long Range Financial Plan).
- D. The Agency shall issue a request for proposal for underwriting services prior to the issuance or refunding of bonds.

III. Debt and Capital Management Policies

The following policies formally establish parameters for evaluating, issuing, and managing the Agency's debt. The policies outlined below are not intended to serve as a list of rules to be applied to the Agency's debt issuance process, but rather to serve as a set of guidelines to promote sound financial management.

In issuing debt, the Agency objectives will be to:

- a. Achieve the lowest cost of capital;
- b. Maintain high credit ratings and access to credit enhancement;
- c. Preserve financial flexibility.

IV. Standards for Use of Debt Financing

When appropriate, the Agency will use long-term debt financing to: achieve an equitable allocation of capital costs/charges between current and future system users; to provide more manageable rates in the near and medium term; and to minimize rate volatility.

- A. For growth related projects, debt financing will be utilized, as needed, to better match the cost of anticipated facility needs with timing of expected new connections to the system.
- B. The Agency shall not construct or acquire a facility if it is unable to adequately provide for the subsequent annual operation and maintenance costs of the facility throughout its expected life.
- C. Capital projects financed through debt issuance generally will not be financed for a term longer than the expected useful life of the project.
- D. Lease Agreements and Installment Sale Agreements shall be considered as an alternative to long-term debt. Although these forms of alternative financing are subject to annual appropriation, they shall be considered as long-term fixed rate debt for the purposes of this policy until maturity.

V. Financing Criteria

Each debt issuance should be evaluated on an individual basis within the framework of the Agency's Long Range Financing Plan, as well as within the context of the Agency's overall financing objectives and current market conditions.

The Agency will evaluate alternative debt structures (and timing considerations) to ensure the most cost-efficient financing under prevailing market conditions.

- A. Credit Enhancement – The Agency will consider the use of credit enhancement on a case-by-case basis. Only when clearly demonstrable savings can be realized shall a credit enhancement be utilized.
- B. Cash-Funded Reserve vs. Surety – The Agency may purchase a surety policy or replace an existing cash-funded Debt Service Reserve Fund when deemed prudent and advantageous.
- C. Call Provisions – In general, the Agency's securities should include optional call provisions. The Agency will generally avoid the sale of non-callable longterm fixed rate bonds, absent careful evaluation of the value of the call option.
- D. Additional Bonds Test/Rate Covenants - The amount and timing of debt will be planned to comply with the additional bonds tests and rate covenants outlined in the appropriate legal and financing documents, and these policies.
- E. Short-Term Debt – The Agency may utilize short-term borrowing to serve as a bridge for anticipated revenues, construction financing or future bonding capacity.
- F. Use of Variable Rate Debt - The Agency will not issue variable interest rate debt unless: the proposed debt is converted to a fixed rate or hedged (for an interim period or to maturity) by use of a put-type mode, swap agreement or hedging mechanism (e.g., interest rate cap); outstanding un-hedged variable rate debt, including any proposed new variable debt, does not exceed the Agency's "hedge position" (defined herein) in aggregate; or, interest is capitalized during the expected term that bonds will be outstanding in a variable rate mode. For this purpose, the Agency's hedge position will be calculated as the Agency's cash reserves multiplied by 125%. Notwithstanding the above, the Agency will refrain from issuing new variable rate debt (including synthetic variable rate debt), whether hedged or unhedged, which exceeds 20 percent of the Agency's aggregate debt outstanding.

- G. Use of Swaps & Derivatives - The use of any swap agreement in conjunction with the issuance or management of debt instruments will be governed by the Agency's Swap Policy. The use of swaps to create synthetic fixed rate debt should generally be considered only such synthetic fixed rate debt would result in a 20% reduction in debt service vs. traditional fixed rate bonds.
- H. Investment of Bond Proceeds - Bond proceeds will be invested in accordance with the permitted investment language outlined in the bond documents for each transaction, unless further restricted or limited in the Agency's Investment Policy. The preservation of funds, notwithstanding, the Agency will seek to maximize investment earnings within the investment parameters set forth in each respective bond indenture. The reinvestment of bond proceeds will be incorporated into the evaluation of each financing decision; specifically addressing arbitrage/rebate position, and evaluating alternative debt structures and refunding savings on a "net" debt service basis, where appropriate.

VI. Refinancing Outstanding Debt

The Agency shall have the responsibility to evaluate potential refunding opportunities presented by underwriting and/or financial advisory firms. The Agency will consider the following issues when analyzing potential refinancing opportunities:

- (1) Debt Service Savings – The Agency shall establish a target savings level equal to 3% (current refunding) to 5% (advance refunding) of par refunded on a net present value (NPV) basis. These figures should serve only as a guideline, the Agency must evaluate each refunding opportunity on a case-by-case basis, and must take into consideration: the time to maturity, size of the issue, current interest rate environment, annual cash flow savings, and the value of the call option. Economic savings resulting from a refunding will generally be structured to occur on a level basis over the life of the refunding bonds. The decision to take all savings upfront or on a deferred basis must be explicitly approved by the Agency's Finance and Audit Committee and Board of Commissioners.
- (2) Restructuring - The Agency may seek to refinance a bond issue on a non-economic basis in order to restructure debt, mitigate irregular debt service payments, accommodate revenue shortfalls, release reserve funds, comply with and/or eliminate rate/bond covenants, or terminate a swap.
- (3) Term/Final Maturity – The Agency may consider the extension of the final maturity of the refunding bonds in order to achieve a necessary outcome, provided that such extension is permissible under the Agency's Compact and Federal tax law. The term of the bonds generally should not extend beyond the reasonably expected useful life of the asset being financed. The Agency may also consider shortening the final maturity of the bonds. The remaining useful

life of the assets and the concept of inter-generational equity should guide these decisions.

- (4) Escrow Structuring - The Agency shall utilize the least costly securities available in structuring each escrow. A certificate will be required from a third party agent who is not acting as a broker-dealer, stating that the securities were purchased through an arms-length, competitive bid process (in the case of open market securities), that such securities were more cost effective than State and Local Government Series Securities (SLGS), or that SLGS were not available at the time of the pricing of the escrow and that the price paid was reasonable and within Federal guidelines. The Agency retains the right to use SLGS at any time in structuring its escrows.

When evaluating the economic viability of an economic versus legal defeasance, the Agency shall take into consideration both the financial impact on a net present value basis as well as the rating/credit impact. The Agency shall take all necessary steps to optimize its escrows and to avoid negative arbitrage in any refunding.

VII. Method of Issuance

The Agency will determine, on a case-by-case basis, whether to sell its bonds competitively or through negotiation.

- A. Competitive Sale – In a competitive sale, the Agency’s bonds shall be awarded to the bidder providing the lowest true interest cost (“TIC”), as long as the bid adheres to requirements set forth in the official notice of sale.
- B. Negotiated Sale – The Agency shall assess the following circumstances that weigh toward the use of a negotiated sale:
1. Issuance of variable rate or taxable bonds;
 2. Complex structure or credit considerations (such as non-rated bonds), which requires a strong pre-marketing effort;
 3. Significant par value, which may limit the number of potential bidders;
 4. Unique/ proprietary financing mechanism (such as a financing pool), or specialized knowledge of financing mechanism or process;
 5. Market volatility, such that the Agency would be better served by flexibility in the timing of its sale in a changing interest rate environment;
 6. When an Underwriter has identified new financing opportunities or presented alternative structures that financially benefit the Agency;
 7. As a result of an Underwriter’s familiarity with the project/financing, which enables the Agency to take advantage of efficiency and timing considerations.

- C. Private Placement – From time to time the Agency may elect to issue debt on a private placement basis. Such method shall generally be considered only if it is demonstrated to result in cost savings or provide other advantages relative to other methods of debt issuance, or if it is determined that access to the public market is unavailable and timing considerations require that a financing be completed.
- D. Conduit Issuance – The Agency may elect to enter into financing agreements with other issuers, including but not limited to the City of St. Louis, St. Louis County, and the Missouri Development Finance Board, to permit debt to be issued on the Agency’s behalf. The Agency will consider this approach if such an arrangement is expected to produce lower borrowing costs, enhance the flexibility of the Agency, or provide other operational efficiencies.

VIII. Market Communication, Debt Administration and Reporting Requirements

Rating Agencies and Investors – The Chief Financial Officer shall be responsible for maintaining the Agency's relationships with Moody's Investors Service, Standard & Poor's Ratings-Services, Fitch Ratings, Kroll Bond Rating Agency or any other nationally-recognized rating service. The Agency may, from time to time, choose to deal with fewer than all of these agencies as circumstances dictate.

In addition to general communication, the Chief Financial Officer shall: (1) meet with Credit Analysts periodically as requested, and (2) prior to each competitive or negotiated sale, offer conference calls with Agency analysts in connection with the planned sale.

- A. Board Communication – The Chief Financial Officer shall include in an annual report to the Finance and Audit Committee and the Board of Commissioners feedback from rating agencies and/or investors regarding the Agency's financial strengths and weaknesses and recommendations for addressing any weaknesses.
- B. Continuing Disclosure – The Agency shall remain in compliance with Rule 15c2-12 or any successor rule or regulation by filing its annual financial statements and other financial and operating data for the benefit of its bondholders within 270 days of the close of the fiscal year. The inability to make timely filings must be disclosed and would be a negative reflection on the Agency. While also relying on a timely audit and preparation of the Agency's annual report, the Chief Financial Officer will ensure the Agency's timely filing with each Nationally Recognized Municipal Securities Information Repository.
- C. Record-Keeping and Post-Issuance Compliance – A copy of all debt-related records shall be retained at the Agency’s offices. Consistent with the Agency’s tax compliance agreements and post-issuance compliance policy, at minimum, these records shall include all official statements, bid documents, bond documents/

transcripts, resolutions, trustee statements, leases, records related to expenditure and investment of bond proceeds, records related to periodic reviews of the use of bond financed facilities, and title reports for each Agency financing (to the extent available). To the extent possible, the Agency shall retain an electronic copy of each document.

- D. **Arbitrage Rebate** – The use of bond proceeds and their investments must be monitored to ensure compliance with all Internal Revenue Code arbitrage rebate requirements. The Chief Financial Officer shall ensure that all bond proceeds and investments are tracked in a manner which facilitates accurate calculation; and, if rebate is due, such payments are made.

Section 30.090 Donation and Gift Policy (NEW effective 11/19/21)

A. **Policy.** It is the policy of the Agency that gifts and donations to the Agency are welcomed and encouraged. Gifts and donations are valued as expressions of individual support for the Agency’s mission and help to enhance its services, programs and facilities by supplementing federal, state, or contractual support.

B. **Types of Gifts.** The Agency accepts the following types of gifts and donations: cash, tangible personal property, publicly traded and recognizable securities, real estate, bequests, trust funds and annuities.

C. **Use of Gifts.** The President and CEO or Board of Commissioners will carefully consider the needs of the Agency and will use a gift where it determines it is most needed, so that all donations may directly and indirectly support the public purposes of the Agency. The Agency may choose not to accept a gift if the donor wishes to place limitations or restrictions on its use or disposal. The Agency may refuse any gift that does not sufficiently benefit the Agency, is in conflict with the Agency’s mission, puts the reputation of the Agency at risk, or is prohibited by law.

D. **Acceptance of Gifts.** The President and CEO may accept any gift or donation of the types described in Section B on behalf of the Agency. Other types of gifts and donations will be evaluated on a case-by-case basis by the Board of Commissioners

When processing each gift, the Agency will follow generally accepted accounting principles. The Agency takes no responsibility for valuing gifts for tax purposes or for the tax consequences to the donor.

All accepted gifts and donations become the property of the Agency. The Agency reserves the right to sell or otherwise dispose of non-monetary gifts, if the Board of Commissioners or President and CEO, determines that such sale or disposition is advisable or necessary.

E. **Documentation.** The Agency will retain a written receipt of each donation and gift identifying the name of the donor, the amount and the date of the donation or gift, and the nature of restriction on the gift, if any. The Agency will acknowledge each donation by letter, thanking the

donor. Donors who make a significant financial or material donation will receive a contemporaneous written acknowledgement of the donation from the Agency.

COLLECTED BOARD POLICIES
OF THE
BI-STATE DEVELOPMENT AGENCY
OF THE
MISSOURI-ILLINOIS METROPOLITAN DISTRICT

Chapter 30 Audit, Finance and Budget

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Section 30.005 Audit Committee Charter (added 03/25/11, rev. 09/23/11, rev. 06/24/22, and rev. 09/22/23)

A. GENERAL (revised 09/23/11). The purpose of the Audit Charter is to assist the Board of Commissioners, through its Audit Committee, in fulfilling its fiduciary oversight responsibilities as follows:

- (1) Audit Committee management and Reporting Responsibilities
- (2) External Audit of the Financial Statements
- (3) Internal Audit Process
- (4) System of Risk Management
- (5) Processes for Monitoring Compliance with Laws and Regulations and the Ethics Policy, Code of Conduct and Fraud Policy
- (6) Special Investigations and Whistleblower Mechanism

Source: Information to develop this Charter is from *The AICPA Audit Committee TOOLKIT: Government Organizations*

B. **AUTHORITY.** The Audit Committee (“committee”) has the authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to perform the following functions, which are numbered according to the purposes listed above.

1. Audit Committee Management and Reporting Responsibilities (rev. 06/24/22)

- Each member of the Committee should be appointed by the Chairman of The BiState Development Agency (“Bi-State”) Board of Commissioners.
- At least one member of the Committee should have financial experience.
- The Committee should review this Charter annually, reassess the adequacy of the Charter, and recommend any proposed changes to the Board of Commissioners. It should consider changes that are necessary as a result of new laws, regulations, or accounting and auditing standards, including best auditing practices.
- The Committee should meet at least four times per year, and at additional times when necessary. These meetings may be combined with regularly scheduled meetings, or may be held more frequently as circumstances may require. The Committee may ask members of management or others to attend the meetings and provide pertinent information as necessary.
- Conduct executive sessions with the independent auditors, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Audit Executive (CAE), General Counsel, outside counsel, and anyone else as desired by the Committee.
- The Committee shall be authorized to hire professional consultants as necessary.
- Review and concur on the appointment, replacement, reassignment, or dismissal of the Chief Audit Executive.
- Oversee the appointment of the independent auditors to be engaged for external reporting, and establish the related audit fees.
- If the audit organization provides any non-audit services, determine that the audit organization has considered and documented its consideration of how providing these non-audit services does not violate the requirements that the audit organization (a) not provide services that involve performing management functions or making management decisions, and (b) not audit their own work, as stipulated by best auditing practices.
- Review and evaluate the performance of the independent auditors.
- Review with the independent auditor, the Chief Financial Officer, and the Chief Audit Executive, the audit scope and plan of the internal auditors and the independent auditors. Address the coordination of audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
- The Committee should evaluate the independent auditors and internal auditors.
- The Committee should review its effectiveness.
- Create an agenda for the ensuing year, or review and approve the agenda submitted by the Chief Audit Executive.

2. External Audit of the Financial Statements (rev. 06/24/22)

- Review with management and the independent auditor the effect of any regulatory and accounting initiatives, such as related organizations financing structures, derivatives, or securities lending.
- Review with the independent auditor that performs the financial statement audit:
 - a. All critical accounting policies and practices used by Bi-State.
 - b. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with Bi-State’s management, the ramifications of each alternative, and the preferred treatment.
- Review all significant written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
- Review with management and the independent auditors:
 - a. The Bi-State Development Agency’s annual financial statements, related footnotes, and management’s discussion and analysis;
 - b. The independent auditor’s audit of the financial statements and their report thereon;
 - c. The independent auditors’ judgments about the quality, not just the acceptability, of Bi-State’s accounting principles as applied in its financial reporting;
 - d. The independent auditors’ single audit of the federal awards administered by Bi-State and their reports thereon;
 - e. The independent auditors’ examination of the effectiveness of any hedging activities;
 - f. Any significant changes required in the independent auditors’ audit plan;
 - g. Any serious difficulties or disputes with management encountered during the audit. Matters required to be discussed by Statement on Auditing Standards (SAS) No. 61, *Communication With Audit Committees* (AICPA, *Professional Standards*, vol. 1, AU Sec. 380), as amended; U.S. Government Accountability Office’s *Government Auditing Standards*; and the U.S. Office of Management and Budget’s Circular A-133 related to the conduct of the audits.
- Review with the General Counsel and the Chief Audit Executive legal and regulatory matters that, in the opinion of management, may have a material impact on the financial statements and compliance with federal, state, and local laws and regulations.

3. Internal Audit Process (rev. 06/24/22 and 09/22/23)

- Review with management the policies and procedures with respect to Bi-State management’s use of expense accounts, public monies, and public property,

including for example, their use of Bi-State's vehicles. Consider the results of any review of these areas by the Internal Auditor or the independent auditors.

- Consider, with management, the rationale for employing audit firms other than the principal independent auditors for services that Bi-State or the independent auditor determines would not be appropriate for the principal independent auditor to perform.
- Review with management and the Chief Audit Executive:
 - a. Significant findings on internal audits during the year and management's responses thereto.
 - b. Any difficulties the internal audit team encountered in the course of their audits, including any restrictions on the scope of their work on access to required information.
 - c. Any changes required in the scope of their internal audits.
 - d. The Internal Audit Department budget and staffing.
 - e. The Internal Audit Department charter.
 - f. The Internal Audit Department's compliance with mandatory guidance from The Institute of Internal Auditors' (IIA's) Standards for the Professional Practice of Internal Auditing (Standards).

4. System of Risk Management (rev. 06/24/22)

Inquire of management, the Internal Audit Department, and the independent auditors about significant risks or exposures facing Bi-State; assess the steps management has taken or proposes to take to minimize such risks to Bi-State; and periodically review compliance with such steps.

Inquire of the Chief Executive Officer and Chief Financial Officer regarding the fiscal health of Bi-State, as well as the financial status of Bi-State in relation to its adopted budget.

Review with the independent auditors and Chief Audit Executive:

- a. The adequacy of Bi-State's internal controls including computerized information system controls and security;
- b. Any related significant findings and recommendations of the independent auditors and internal auditors together with management's responses thereto.

5. Organization's Processes for Monitoring Compliance with Laws and Regulations and the Ethics Policy, Code of Conduct and Fraud Policy (rev. 06/24/2022)

- a. Periodically review Bi-State's code of conduct to ensure that it is adequate and up to date.

- b. Review with the Chief Audit Executive and General Counsel the results of their review of compliance monitoring with the code of conduct.

Section 30.010 Annual Audit

A. Policy (revised 5/22/09 and 6/24/22). It is the policy of the Agency to submit its books and records to annual audit by a nationally recognized CPA firm. The firm selected shall have broad experience in auditing large local government and/or agencies in compliance with relevant federal rules and regulations such as the Single Audit Act and examining any hedging activities. The firm, and any principals of the firm, shall have no direct or indirect personal or financial interest in the fiscal affairs of the Agency, or of any officer of the Agency. The Agency shall not engage any firm, or any lead or concurring audit partner connected with that firm's provision of audit services to the Agency, for a contract term in excess of five (5) consecutive years.

B. Reporting. This firm reports its findings and conclusions to the entire Commission each year and may meet with the Audit Committee at any time during the year. Upon receipt of the final management letter, the President & Chief Executive Officer will promptly forward a response to the Audit Committee indicating the status of each recommendation or finding.

Section 30.020 Internal Audit (rev. 06/24/22)

A. Policy. It is the policy of the Agency to employ a Chief Audit Executive who shall report directly to the Board of Commissioners. The Chief Audit Executive shall supervise and direct the staff of the Internal Audit Department. The Internal Audit Department shall provide independent objective analysis and recommendations to assist the President & Chief Executive Officer and management in effectively discharging their administrative responsibilities. The Internal Audit Department shall perform routine audits of compliance of Agency divisions with internal Agency rules and regulations. The Internal Audit Department shall at all reasonable times have access to the accounts, books and records of the Agency, and the Department may in relation to such interview the President & Chief Executive Officer and other employees of the Agency.

B. Work Plan. The Chief Audit Executive shall be responsible for preparing an annual Audit Work Plan. Additionally, Commissioners and Senior Managers shall identify potential areas for review by the Internal Audit Department. Upon completion of the Audit Work Plan, the Chief Audit Executive shall present the Plan to the Audit Committee for their review and approval pursuant to these Board Policies.

C. Special Reviews. From time to time the President & Chief Executive Officer may assign to the Chief Audit Executive special reviews designed to assure continuous quality improvement of Agency operations.

Section 30.030 Annual Budget (revised 09/23/22)

A. General. Each year the President & Chief Executive Officer shall prepare an annual budget for the forthcoming fiscal year that will be presented to the Board of Commissioners. The

President & Chief Executive Officer will work with the Board in setting strategic objectives, update the Agency's long range planning document, and prepare both an operating and capital budget. The operating budget shall include proposed expenditures for current operations during the ensuing fiscal year and the method of financing such expenditures. The capital budget shall include capital expenditures for a 3-year period and the proposed method of financing such expenditures.

B. Approval. The President & Chief Executive Officer will present the annual budget at a regularly scheduled meeting of the Board of Commissioners. The Board of Commissioners shall approve annual operating and capital budgets prior to the beginning of the ensuing fiscal year.

Section 30.040 Banking and Investment (rev. 06/23/06, 11/19/10, 09/28/12 and 09/23/22)

A. Policy. It is the policy of Bi-State Development to (i) meet the daily cash flow demands of the Agency; (ii) comply with public funds investment directives of Missouri and Illinois; (iii) invest funds in a manner which will provide maximum safety of principal and liquidity; (iv) provide the highest possible investment return. This policy directs the investment of all funds of all entities of the Bi-State Development Agency not expressly controlled by the Revenue Bond Trustees.

B. Objectives. The primary objectives of the Agency's investment activities, in order of priority, shall be as follows:

1. Preservation and Safety of Principal. The objective is to mitigate credit and interest rate risk.
 - a. Credit risk. The Agency will minimize credit risk, which is the risk of loss due to the failure of the security issuer by:
 - Limiting investments to the types of securities listed in Section D of this policy.
 - Pre-qualifying financial institutions, brokers/dealers, intermediaries, and advisers with which the Agency will do business.
 - Diversifying the investment portfolio so that the potential impact of losses will be minimized.
 - b. Interest rate risk. The Agency will minimize interest rate risk, which is the risk that the market value of the securities in the portfolio will fall due to changes in market interest rates by:
 - Structuring the investment portfolio so that securities mature in a manner that cash requirements for ongoing operations will be met, thereby avoiding the need to sell securities on the open market prior to maturity; and
 - Investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio in accordance with Section H.4.
2. Liquidity. The Agency's investment portfolio will remain sufficiently liquid to meet all operating requirements. Liquidity will be determined by the flow of revenues and expenditures using cash flow projections and historical data.

3. Yield. Thereafter, the highest yield consistent with safety is required, provided the maturities are short enough to maintain operational liquidity.
 4. Location. It is the Board's intent to have the majority of the available funds invested in local institutions provided the institutions meet the minimum credit standings set out below and yields are competitive.
- C. Standards of Care.
1. Investment Authority. The Chief Financial Officer and the Director of Treasury are designated as the Investment Officers who are responsible for investment transactions, as well as, establishing the internal controls and written procedures for the operation of the investment program. No other officers or designees may engage in investment or banking transactions except as provided under the terms of the Investment Policy and procedure established.
 2. Prudence. The Agency's investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and considering the safety of capital and the yield to be derived. The standard of care to be used by the Investment Officers shall be said "prudent person" standard and shall be applied in the context of managing an overall portfolio and whether the investment decision was consistent with the written investment policy of the Agency.
 3. Ethics and Conflicts of Interest. Investment Officers involved in the investment process shall refrain from personal business activity that could conflict or be perceived to conflict with proper execution of the investment program, or that could impair their ability to make impartial investment decisions.
- D. Authorized investment categories (revised 4/24/09, 11/19/10 and 09/23/22)
1. Demand Deposit, Negotiable Order Withdrawal (NOW), Bank Money Market, Certificate of Deposit and Savings Accounts - issued by banks or thrifts where the account or investment is either collateralized with direct obligations of the U.S. Government or its instrumentalities, or covered by FDIC insurance, or other AAA rated surety.
 2. Negotiable Certificates of Deposit - provided that the institution maintains a Fitch rating of B or better and/or a Moody's Investor Services short-term rating of P-1. The institutions selected will have a minimum of \$100 million in combined capital and unimpaired surplus.
 3. Bankers Acceptances - provided that the institution maintains a Fitch rating of B or better and/or a Moody's Investor Services short-term rating of P-1. The institutions selected will have a minimum of \$100 million in combined capital and unimpaired surplus.

4. Direct Obligations of the United States Government, U.S. Government Agencies or U.S. Government Instrumentalities.
5. Commercial Paper - Commercial paper at the time of purchase shall have ratings of A-1 by Standard and Poor's Rating Services and P-1 by Moody's Investors Services.
6. Repurchase Agreements (revised 11/19/10) - Repurchase agreements (repos) are acceptable, using any of the securities listed in paragraphs D-4 as collateral. Also, the firm with whom the repo is executed must be a credit acceptable bank, or brokerdealer. A credit acceptable bank or broker-dealer is defined as one whose senior debt rating is A- by one of the three nationally recognized ratings agencies (Standard & Poor's, Moody's, or Fitch). Banks in the Agency's service area that do not have a Standard & Poor's, Moody's or Fitch rating, may also be authorized repo counterparties, provided that they meet the "well capitalized" standard, as defined by the Federal Deposit Insurance Corporation. A written repurchase agreement, substantially modeled on, but in no case less restrictive than, the Securities Industry and Financial Markets Association's "Master Repurchase Agreement", shall be completed for each repo counter party. Such agreements shall be updated periodically, but-no less than once every five years. In all cases, repo collateral shall have a market value of 102% of the dollars invested, plus accrued interest. If the repo term is longer than an overnight maturity, the collateral must be delivered to a third party custodian, and priced-to-market weekly to assure correct collateral value coverage.

The Director of Treasury shall obtain approval from the Chief Financial Officer before authorizing a repo counterparty. Before approval, documentation shall be furnished that the authorized counterparty meets the required criteria. The Director of Treasury will also monitor continued compliance with the criteria.

7. Money Market Funds - Acceptable funds shall be institutional money market funds having over \$500 million in net assets and be rated AAA by Standard and Poor's, Moody's and/or Fitch rating services.
8. Reverse Repurchase Agreement - A reverse repurchase Agreement or shortterm borrowing (180 days or less), using securities in the Agency's portfolio as collateral, is acceptable. However, the firm with whom the borrowing is executed must meet the same requirements as stated previously for repurchase agreements. Also, the borrowed funds may be used to purchase other securities as an investment arbitrage. In this case, the new investment maturity date must match (+/- one week) the maturity date of the reverse repo, and those instruments must be delivered into the Agency's safekeeping account and held there until maturity. The Board shall be notified of all such transactions though the Treasurer's monthly report.

E. Collateralization.

1. Collateralization of 102% will be required for demand deposits, repurchase agreements, and certificates of deposit over FDIC insured limits.
2. The Agency limits the type of collateral required to Direct Obligations of the United States Government, United States Government Agencies, or United State Government Instrumentalities.

F. Banking Services. To ensure the best service and cost effectiveness these services will be negotiated periodically. The number of demand deposit non-interest bearing accounts will be kept to a minimum for operational efficiency and safety. Any two of the following may open bank accounts, subject to the approval of the Board of Commissioners through a confirming motion at a meeting of the Board of Commissioners:

Chair, Board of Commissioners	President & Chief Executive Officer
Vice Chair, Board of Commissioners	Chief Financial Officer
	Treasurer, Board of Commissioners

G. Monitoring and Reporting

1. Investment Performance. Investment Officers will provide the Treasurer of the Board of Commissioners with a quarterly report including deposits, investments, yields, the monthly summary of the prior 12 months' funds experience, and the amount of deposits at each institution. The report will also provide the average maturity of investments and a benchmark yield to show the investment portfolio's effectiveness in reaching the Agency's need for liquidity, safety, rate of return, and diversification.

H. Investment Transaction Criteria: (revised 4/24/09 and 09/23/22)

1. Competition – Banks and other financial institution, which meet the criteria below, will be selected for investments only on a competitive basis, Bids for Investments will be solicited by the Director of Treasury, and deemed necessary and approved by the Chief Financial Officer, using a bid process established by the Investment Officers. Rate of return will be considered the primary factor when selecting a bid, followed by the bidding institute.
2. Denial of Business – The Board directs management to refrain from investing Agency funds in any financial institutions or businesses that conduct business with governments deemed unacceptable by the Federal Government through executive order or enacted legislation.
3. Safekeeping Accounts – Securities purchased are delivered against payment to ensure that securities are deposited in an eligible financial institution prior to the release of funds, and held in a custodian safekeeping account. Tri-party custodian agreements maintained with third party trust companies as well as

the Federal Reserve Bank are acceptable. Hold-In-Custody repurchase agreements for fourteen days or less will be processed through special transaction control accounts. These accounts will be audited quarterly by Internal Audit and the results reported through the Treasurer, to the Board of Commissioners.

4. Maturity Limitations - To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. Unless matched to a specific cash flow requirement, no funds shall be invested for more than five years from the date of settlement. The weighted average maturity of the portfolio shall at no time exceed eighteen months.

For Securities that are subject to redemption (call) before final maturity, the final maturity date shall be used both for compliance with the five-year limitation and in calculating the weighted average maturity.

5. Diversification

- Unlimited investment in the following:
 - U.S. Government obligations
 - U. S. Government Agency obligations
 - U. S. Government Instrumentality obligations
 - Repurchase Agreements – secured by the 3 U. S. obligations noted immediately above.
 - Money Market Funds – Institutional money market funds having over \$500 million in net assets and rated AAA by Standard & Poor’s, Moody’s and/or Fitch rating services.
- b. Investments not to exceed \$5.0 million par value from any one issuer:
 - Bankers Acceptances
 - Commercial Paper
 - Negotiable Certificates of Deposit
- c. All investments must be paid for before they may be sold.

I. Agency Debt. Agency debt may be incurred only by the specific authority of the Board of Commissioners through special action. Notwithstanding Section D above, all funds under such debt resolutions or indentures of trust shall be controlled by the investment set forth in such documents.

J. Check Signatories (rev. 01/04/08 and 09/23/22)

1. All General Operating Funds

- a. Under \$15,000 - One signature from the following:
 - Treasurer, Board of Commissioners (including facsimile signature) or in the event of a vacancy in the Treasurer’s position,
 - Secretary, Board of Commissioners (including facsimile signature)
 - President & Chief Executive Officer

- Chief Financial Officer
 - Director of Treasury
- b. \$15,001 to \$100,000 - Two signatures from the following:
- Treasurer, Board of Commissioners (including facsimile signature) or in the event of a vacancy in the Treasurer's position,
 - Secretary, Board of Commissioners (including facsimile signature)
 - President & Chief Executive Officer
 - Chief Financial Officer
 - Director of Treasury
- c. \$100,001 to \$500,000 - Two signatures from the following:
- Chair, Board of Commissioners
 - Treasurer, Board of Commissioners
 - President & Chief Executive Officer
 - Chief Financial Officer
 - Director of Treasury
- d. \$500,001 to \$1,000,000 - Two signatures from the following:
- Chair, Board of Commissioners
 - Treasurer, Board of Commissioners
 - President & Chief Executive Officer
 - Chief Financial Officer
- e. \$1,000,001 and above - Two signatures, one each from Group A and Group B:

GROUP A

- Treasurer, Board of Commissioners
- President & Chief Executive Officer

GROUP B

- Chair, Board of Commissioners
- Vice Chair, Board of Commissioners
- Secretary, Board of Commissioners

K. Wire Transfer Authority (rev. 01/04/08 and 09/23/22) Wire Transfers and Automated Clearing House Transactions (ACH) are authorized for the transfer of funds between checking, investment and savings accounts, payment of services, equipment, construction in process, as well as payroll related expenditures that are authorized by and in the name of the Bi-State Development Agency.

1. Wire Transfer and Automated Clearing House Transactions (ACH) authority is limited to the below listed individuals. Wire transfers of a non-repetitive nature require the authority of any two of the below listed individuals:
 - President & Chief Executive Officer
 - Chief Financial Officer
 - Director of Treasury

- a. Any individual Automated Clearing House Transaction (ACH) over \$1 million - Two signatures, one each from Group A and Group B:

GROUP A

- Treasurer, Board of Commissioners
- President & Chief Executive Officer

GROUP B

- Chair, Board of Commissioners
- Vice Chair, Board of Commissioners
- Secretary, Board of Commissioners

2. Authorization to create new repetitive Wire Transfers and Automated Clearing House Transactions (ACH) requires approval of any two of the following:

- President & Chief Executive Officer
- Chief Financial Officer
- Chair, Vice Chair, Treasurer, Secretary, Board of Commissioners

- L. Authorized Signatories for the Release of Pledged Collateral:

- President & Chief Executive Officer
- Chief Financial Officer
- Director of Treasury

- M. Authorized Agency Funds: (revised 8/15/07, 09/28/12 and 09/23/22)

1. Operating Funds – Operating Funds include a general operating account, accounts payable accounts for clearing checks and EFT payments, a payroll account, and investment transitory accounts for security purchases. In addition, there is an investment safekeeping account for operating funds.
2. Revenue Funds – Revenue funds are established for Transit Revenue, Ticket Vending, Machine Credit Card Revenue, Passenger Revenue, MetroLink Revenue, Fare box Revenue, and Call A Ride Revenue.
3. Internal Service Funds – Deposit accounts and investment safekeeping accounts are established for Medical, Property, Workers Compensation, and Casualty Internal Service Funds.
4. Sales Tax and Internally Restricted Funds – Sales Tax Capital amounts and Restricted funds are kept in individual investment safekeeping accounts.
5. Enterprise Funds – Deposit accounts are established for the operational and capital needs of the Agency, the Gateway Arch, the Riverfront Attractions, the St. Louis Downtown Airport, Freightway, and Arts in Transit and the investment safekeeping accounts are used as needed to invest excess funds.

Section 30.050 Financial Reporting (revised 09/25/09 and 09/23/22)

A. Policy. It is the policy of the Agency to prepare the financial results of each operating company as required by specific agreement, but not less than quarterly. Financial statements for the Board of Commissioners shall be prepared quarterly, and include the following statements:

1. Transmittal letter of noteworthy variations, including disclaimer
2. Balance Sheet
3. Statement of Revenue, Expense Income (Loss)
4. Capital Expenditures for Active Projects
5. Statement of Cash Flows
6. Aged Receivables

Disclaimer:

The following disclaimer shall be included in each transmittal letter of noteworthy variance:

“These interim financial statements are not in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) due to the following reasons: Depreciation is not shown as an operating expense, but as other non-operating expense; capital contributions and total net assets are now shown on the Statement of Revenue, Expense, Income (Loss); and there are no accompanying footnote disclosure requirements or Management Discussion and Analysis (MD & A) sections included.”

Section 30.060 Risk Management (revised 2/25/2000 and 08/20/2021)

A. General. One of the Agency's primary objectives is to provide safe, reliable, and cost-effective transportation services while complying with federal, state, and local laws. In support of that objective, the Agency will develop and maintain an effective, integrated risk management program. This policy applies to all exposures to risk of loss that are fortuitous and result from external causes. These exposures include, but are not limited to, fires, collisions, theft, windstorm, construction accidents, workers' compensation claims, and auto or general liability claims as well as associated lawsuits against the Agency.

B. Authority and Responsibility. The Director of Risk Management is responsible for recommending the overall direction of the Agency's risk management program as specified in the Agency's Management Policies & Procedures.

C. Self-Insurance (revised 08/20/21). The Agency will self-insure those routine risks associated with its core transit operations. Risk exposures above the self-insured retention will be covered by excess insurance if such excess insurance is available and affordable.

D. Third Party Administrator (revised 08/20/21). The Agency will contract with a third party adjusting firm to assist in administering claims handling (TPA). The Risk Management Department will monitor the TPA and hold quarterly claims reviews. An annual audit will be performed.

E. Insurance. Primary property and liability insurance will be purchased for unique or special risks of loss, for major construction projects, and when required by law or by contract. A Broker of Record will perform the insurance marketing function under the direction of the Director of Risk Management.

F. Self-Insurance Fund (revised 08/20/21). The Agency will maintain asset accounts, referred to as “Self-Insurance Funds”, as authorized by the Board of Commissioners on October 1, 1982, to support liabilities accrued as a result of its self-insured losses. The Chief Financial Officer of the Agency will maintain the Self-Insurance Fund, complying with prudent business practices and all applicable governmental pronouncements, and determine the amount of annual funding required. The fund is subject to following guidelines:

1. The current balance will be sufficient to pay estimated judgments, settlements, losses, and expenses for a three (3) year time period.
2. The amounts held in the Self Insurance Funds shall be used solely for the purpose of paying such liabilities and expenses.
3. The Chief Financial Officer, with concurrence of the President & CEO, is authorized to borrow amounts from the Self Insurance Funds to pay expenses of the Transit System in anticipation of routine operating subsidies and capital grants. All amounts borrowed from the Self Insurance Funds shall be reimbursed to such Fund as soon as possible with normal Agency revenues such as Farebox revenue, sales tax revenues, interest earnings and operating subsidy funds. The Board of Commissioners is to be notified, in writing, of any borrowing, outlining the amount borrowed.

G. Excess Judgment Fund (revised 08/20/21). The Agency will maintain an additional asset account, referred to as the “Excess Judgment Fund”, as authorized by the Board of Commissioners on July 7, 1989, to provide supplemental cash flow to the Self-Insurance Funds, in the event of a large or catastrophic loss that is greater than 50% of the Agency’s Self-Insured retention amount for that year. In addition, this fund will provide temporary or emergency funds for property losses that are equal or greater than \$500,000 and where the insurer has delayed payment or is questioning coverage under its policy. The Chief Financial Officer of the Agency will maintain the Excess Judgment Fund, complying with prudent business practices and all applicable governmental pronouncements. The fund is subject to following guidelines:

1. The goal is to attain and maintain a \$5,000,000 fund balance.
2. A minimum of \$250,000 shall be appropriated annually by the Board as part of the budget process until the fund goal of \$5,000,000 is reached.
3. Interest earned by monies in the fund shall inure exclusively to the fund on a cash basis until the fund goal of \$5,000,000 is reached.
4. Monies appropriated to the fund shall be deposited in the account at the beginning of the Fiscal Year, or as received from the funding jurisdictions.

5. This unencumbered balance of this fund may be used as collateral for short-term debt obligations.
6. The Chief Financial Officer, with concurrence of the President & CEO, is authorized to borrow amounts from the Excess Judgment Fund to pay expenses of the Transit System in anticipation of routine operating subsidies and capital grants. All amounts borrowed from the Excess Judgment Fund shall be reimbursed to such Fund as soon as possible with normal Agency revenues such as farebox revenue, sales tax revenues, interest earnings and operating subsidy funds. The Board of Commissioners is to be notified, in writing, of any borrowing, outlining the amount borrowed.

H. Claim Settlement Authorization (revised 08/20/21). The Board of Commissioners must approve defense settlements exceeding the Missouri sovereign immunity limit for any one person in a single accident or occurrence. The Claim Settlement Authorization, based upon the Missouri sovereign immunity limit, shall be adjusted annually as published by the Missouri Department of Insurance. Authorization granted by the Board of Commissioners is deemed to include an additional contingency amount, equal to 20% of the actual authorization granted, for extraordinary use by the President & CEO. This additional authorization may be granted by the President & CEO as trial approaches or during the actual trial. For settlement amounts over \$100,000 and up to the sovereign immunity limit, the President & CEO will approve and must notify and receive acknowledgement from the Board of Commissioner's Chair and Vice Chair. Settlements from \$20,000 to \$100,000 will require the approval of the Director of Risk Management who must notify and receive acknowledgement from the Agency's General Counsel.

I. Litigation Management and Board Notification (revised 08/20/21). In addition to requests for settlement, authorization, the Board of Commissioners will be notified by management about large claims or lawsuits that may significantly impact the Agency's financial stability, its assets, or its public image.

1. The Director of Risk Management will regularly provide informational briefs to the Board on claims and lawsuits that fall into the following classifications:
 - a. Fatalities & severely disabling injuries.
 - b. Jury verdict range or settlement range is expected to exceed \$100,000.
 - c. Other unusual or sensitive claims which may be of particular interest to the Commissioners.
 - d. Final results on claims where the Board has extended settlement authorization.
2. The briefing to the Board will contain:
 - a. Facts & background of the case.
 - b. Summary of injuries & special damages.
 - c. Assessment of liability and expected outcome.
 - d. Litigation history and status if in suit.
 - e. Opinion of legal counsel (if assigned).
 - f. Recommendations and strategy for an appropriate resolution.

3. The Director of Risk Management will maintain a written litigation management program, attorney billing guidelines, and procedures for selecting and retaining defense counsel as specified in more detail in the Agency's Management Policies & Procedures.

J. Review of Agency Contracts and Documents. The Director of Risk Management, in consultation with the Agency's General Counsel as needed, will review Agency contracts, leases, agreements, easements or other documents that transfer risk, specify indemnity obligations, or require specific insurance from one or more of the parties.

Section 30.070 Hedging (effective 2/23/2001; revised 11/20/15; revised 06/25/21)

A. General. Because of the nature of its responsibilities to the St. Louis Metropolitan region, the Bi-State Development Agency (Agency) manages financial risks attributed to the price variability of fuel usage. This risk can be managed effectively through the use of hedging techniques. The purpose of this policy is to generally outline how the Agency will manage these risks, what techniques will be employed, and the general guidelines to be followed.

B. Definition. A hedge is a financial tool used to reduce the risk associated with normal business activities of buying fuel. The purpose of this hedging program is not to make or lose money but to manage risk. This program is not an investment and should not be construed as such. Realized gains or losses will be considered as an element of fuel cost. A hedging program will:

- a. seek to decrease the volatility of fuel cost;
- b. seek to increase the likelihood that actual net fuel cost will remain below the budgeted cost;
- c. seek to increase the certainty of future fuel cost;
- d. seek to attain a lower overall cost of fuel in the long-term;
- e. seek to manage year-over-year changes in fuel cost.

C. Program Infrastructure.

- a. Instruments. The agency will maintain a futures account with a Futures Commission Merchant (Broker, which may be a separate entity from the Advisor. The Agency, through the management and direction of an Advisor, acquires, holds, and disposes of fuel futures contracts in the operation of its program. The high correlation between the movement of the price that the Agency pays for its fuel and the movement of the value of the futures contracts produces the program's effectiveness as a hedge. Due to the liquidity of the futures contracts purchased, these contracts do not require an investment grade rating.
- b. Maximum Hedge Ratio. The Agency's volume of fuel consumption is predictable and without significant variability over time. Given this, the maximum hedge ratio will be limited to 95% of forecasted consumption.
- c. Maximum Hedge Maturity. To allow the establishment of cost certainty in current and future budget periods, the maximum maturity of the futures contracts

taken in conjunction with the program is 36 months forward from the acquisition date.

- d. **Exiting Market Conditions.** The advisor will exit the futures contracts evenly through time to coincide with the fuel supply contract pricing mechanism. This even liquidation of futures hedges through time and the even purchase of fuel via the Agency's fuel supply process assures the effectiveness of the hedging process. Based on the difference between the hedge price (entry price) and the settlement price (exit price), there will be a realized gain/loss associated with the hedge that will appear in the futures account. Futures contracts will be held to maturity (exited when the corresponding fuel is purchased) and, in the normal operation of the program, there will be no interim trading or early exit allowed. Exceptions to this include situations where the volume of forecasted fuel consumption decreases in which case the hedge position may be adjusted to comply with the Maximum Hedge Ratio.

D. **Physical Supply.** The physical supply of fuel will be purchased according to the Agency's procurement policies, and will be priced according to the fuel supply contract.

E. **Strategy.** The Strategy is how the program's objectives are achieved. The strategy will utilize a process:

- a. that addresses market opportunities and market risks;
- b. that examines fundamental and technical market factors in the hedge decision-making process;
- c. that holds the risk of exceeding budget at or below an acceptable level;
- d. that uses historical pricing ranges as pricing parameters;
- e. that is continuously applied through time;
- f. that will take advantage of the inherent "dollar cost averaging" properties of a continuous hedging program;
- g. that mitigates transaction timing risk by making more numerous smaller volume transactions.

These things will be accomplished by the advisor executing the appropriate transactions at the appropriate times to create the desired effect within the constraints of the policy.

Risk Management. The Agency will engage only in financial hedge transactions that are related to the Agency's principal business, including the operation of diesel buses and vans. The Agency will only trade specific contracts as necessary to hedge for the pricing of fuel/energy costs, as related to these areas of business, and as advised by the Advisor.

F. **Execution, Reporting and Oversight.**

- a. The advisor will be responsible for the day to day execution of the program including the execution of transactions, generating reports on the program's status and results, and monitoring the program and the energy markets. The advisor will generate periodic updates on the status and results of the program.

- b. The Treasury Department will provide the Board of Commissioners with a summary of its activity through the quarterly Treasurer’s Report.
- c. A Hedge Committee will oversee the activities of this program. The Committee shall include Chief Financial Officer, Director of Treasury, Assistant Executive Director Transit Assets, and the Vice President of Procurement, Inventory Management & Supplier Diversity. The role of the Hedge Committee will be to determine whether a proposed hedging strategy, transaction or group of transactions is consistent with this Hedge Policy and review the performance of the hedging activity on a periodic basis. The Hedge Committee will meet no less than quarterly, and meeting minutes and Committee decisions will be documented and approved by the Committee.

Section 30.080 Debt Issuance and Administration (revised 6/26/09 and 09/23/22)

A. Agency. The Bi-State Development Agency of the Missouri-Illinois Metropolitan District (the “**Agency**”) is a body corporate and politic created and existing by reason of a joint compact (the “**Compact**”) between the States of Missouri and Illinois (Sections 70.370 *et seq.* of the Revised Statutes of Missouri, as amended, and Illinois Compiled Statutes, Chapter 45, Act 100, as amended) and approved by the United States Congress and the President.

B. Powers to Issue Debt. *RSMo Section 70.373; 45 ILCS 110/1 Ratified by Congress January 7, 1959; further amended and ratified by Congress January 3, 1985*

1. *To borrow money for any of the authorized purposes of the Agency and to issue the negotiable notes, bonds or other instruments in writing of the Agency in evidence of the sum or sums to be borrowed;*
2. *To issue negotiable refunding notes, bonds or other instruments in writing for the purpose of refunding, extending or unifying the whole or any part of its valid indebtedness from time to time outstanding, whether evidenced by notes, bonds or other instruments in writing;*
3. *To provide that all negotiable notes, bonds or other instruments shall be payable, both as to principal and interest, out of the revenues collected for the use of any facility or combination of facilities owned and operated by the Agency, or out of any other resources of the Agency, and may be further secured by a mortgage or deed of trust upon any property owned by the Agency. All notes, bonds or other instruments in writing issued by the Agency as herein provided shall mature in not to exceed forty years from the date thereof, shall bear interest at a rate not exceeding fourteen percent per annum, and shall be sold for not less than ninety- five percent of the par value thereof. The Agency shall have the power to prescribe the details of such notes, bonds or other instruments in writing, and of the issuance and sale thereof, and shall have power to enter into covenants with the holders of such notes, bonds or other instruments in writing, not inconsistent with the powers herein granted to the Agency, without further legislative authority;*

4. *To issue bonds for industrial, manufacturing or commercial facilities located within the Bi-State metropolitan district upon the security of the revenue to be derived from such facilities; and, or upon any property held or to be held by it.*

C. Revenue Bonds.

I. **General Management Policies**

The Agency will provide for a periodic review of its financial performance, and review its performance relative to the financial policies outlined herein. These financial policies will be taken into account during the capital planning, budgeting and fare-setting process.

- A. In recognition of periodic changes in the cost of providing service to system users, service costs and fees will be reviewed annually and adjusted commensurately.
- B. The Agency may present proposed adjustments to existing fares, rates, fees and charges at public meetings, and will consider recommendations and input from the public as it relates to such proposed changes.
- C. All Agency funds will be invested according to the Investment Policies of the Agency.
- D. Necessary appropriations for annual debt service requirements will be routinely included in the Agency's annual budget.
- E. The Agency will maintain proactive communication with the investment community, including rating agencies, credit enhancers and investors, to ensure future capital market access at the lowest possible rates.
- F. The Agency may appoint a special committee of local financial experts to assist management as it develops financial plans. G. Fund co-mingling and inter-fund borrowing.

Transit is presently comprised of the following funds:

- Revenue Fund
- Operating Fund
- Internally Restricted Fund (Special Sales Tax Capital Fund)
- Debt Service Fund
- Sales Tax Capital Fund
- Prop M Fund
- Prop A Fund
- FTA Capital Fund
- Illinois Allocated Fund
- Private Capital Fund

- Internal Service Funds (Property, Casualty, Workers Compensation, and Medical) Excess Judgement Fund

The Agency maintains one bank depository account for operational and working capital purposes, which is comprised of the Operating, Internally Restricted, and Sales Tax Capital. While these funds are co-mingled in a single bank account, specific accounting is maintained on the Agency's books at the fund level.

Transit operations have little seasonality and are generally consistent throughout the year. Contractual funding and the annual appropriation process for state, local and federal formula funding provides approximately 95% of the Agency's funding. The annual appropriation process commences after the fiscal year begins. Local appropriations are subject to the legislative process, and Federal appropriations can be delayed up to 12 months. Consequently, Agency staff is authorized to transfer (borrow) funds within the groups identified above in order to maintain operational liquidity and adequate working capital.

In the event the above funds are exhausted, temporary operating deficits may be funded by unencumbered Self Insurance, Prop M and Prop A Funds. Staff shall inform the Board any time the local funding jurisdictions fail to provide funds within ninety days of the beginning of the fiscal year. Management shall recommend a course of action up to and including service interruption for the jurisdiction in question.

Furthermore, the Agency utilizes the Transit Operating Fund to fund disbursements for accounts payable and payroll. The Transit Operating account funds payments for transit and business enterprise obligations. Liability accounts shall be maintained for the recording of all payments made by Transit for Business Enterprises, and Business Enterprises shall reimburse Transit, in the following month, for any such payments.

II. Financial Management Policies

The Agency utilizes a comprehensive planning process to determine its long-term capital needs. The Agency evaluates each capital project in relation to established federal, state and local grants and assistance programs and levels of reserves, current rate structure, expected asset life/replacement timeline, and available revenue sources to ensure that adequate financial resources are available to support the Agency's financial obligations. The Agency's Debt and Financial Management, Investment, and Swap Policies are integrated into the decision-making framework utilized in the budgeting and capital improvement planning process. As such the following policies outline the Agency's approach to debt management:

- A. The Agency will evaluate financing for each capital project on a case-by-case basis. The Agency will seek to pay for all capital projects from current revenues, federal grants and assistance programs and available reserves prior to or in combination with the use of debt.

- B. The Agency will seek to issue debt only in the case where there is an identified source of repayment. Bonds will be issued to the extent that (i) projected fixed revenues are sufficient to pay for the proposed debt service together with all

existing debt service covered by such fixed revenues, or (ii) additional projected revenues have been identified as a source of repayment in an amount sufficient to pay for the proposed debt.

- C. Debt issuance for a capital project will not be considered unless such issuance has been incorporated into the capital improvement plan (Long Range Financial Plan).
- D. The Agency shall issue a request for proposal for underwriting services prior to the issuance or refunding of bonds.

III. Debt and Capital Management Policies

The following policies formally establish parameters for evaluating, issuing, and managing the Agency's debt. The policies outlined below are not intended to serve as a list of rules to be applied to the Agency's debt issuance process, but rather to serve as a set of guidelines to promote sound financial management.

In issuing debt, the Agency objectives will be to:

- a. Achieve the lowest cost of capital;
- b. Maintain high credit ratings and access to credit enhancement;
- c. Preserve financial flexibility.

IV. Standards for Use of Debt Financing

When appropriate, the Agency will use long-term debt financing to: achieve an equitable allocation of capital costs/charges between current and future system users; to provide more manageable rates in the near and medium term; and to minimize rate volatility.

- A. For growth related projects, debt financing will be utilized, as needed, to better match the cost of anticipated facility needs with timing of expected new connections to the system.
- B. The Agency shall not construct or acquire a facility if it is unable to adequately provide for the subsequent annual operation and maintenance costs of the facility throughout its expected life.
- C. Capital projects financed through debt issuance generally will not be financed for a term longer than the expected useful life of the project.
- D. Lease Agreements and Installment Sale Agreements shall be considered as an alternative to long-term debt. Although these forms of alternative financing are subject to annual appropriation, they shall be considered as long-term fixed rate debt for the purposes of this policy until maturity.

V. Financing Criteria

Each debt issuance should be evaluated on an individual basis within the framework of the Agency's Long Range Financing Plan, as well as within the context of the Agency's overall financing objectives and current market conditions.

The Agency will evaluate alternative debt structures (and timing considerations) to ensure the most cost-efficient financing under prevailing market conditions.

- A. Credit Enhancement – The Agency will consider the use of credit enhancement on a case-by-case basis. Only when clearly demonstrable savings can be realized shall a credit enhancement be utilized.
- B. Cash-Funded Reserve vs. Surety – The Agency may purchase a surety policy or replace an existing cash-funded Debt Service Reserve Fund when deemed prudent and advantageous.
- C. Call Provisions – In general, the Agency's securities should include optional call provisions. The Agency will generally avoid the sale of non-callable longterm fixed rate bonds, absent careful evaluation of the value of the call option.
- D. Additional Bonds Test/Rate Covenants - The amount and timing of debt will be planned to comply with the additional bonds tests and rate covenants outlined in the appropriate legal and financing documents, and these policies.
- E. Short-Term Debt – The Agency may utilize short-term borrowing to serve as a bridge for anticipated revenues, construction financing or future bonding capacity.
- F. Use of Variable Rate Debt - The Agency will not issue variable interest rate debt unless: the proposed debt is converted to a fixed rate or hedged (for an interim period or to maturity) by use of a put-type mode, swap agreement or hedging mechanism (e.g., interest rate cap); outstanding un-hedged variable rate debt, including any proposed new variable debt, does not exceed the Agency's "hedge position" (defined herein) in aggregate; or, interest is capitalized during the expected term that bonds will be outstanding in a variable rate mode. For this purpose, the Agency's hedge position will be calculated as the Agency's cash reserves multiplied by 125%. Notwithstanding the above, the Agency will refrain from issuing new variable rate debt (including synthetic variable rate debt), whether hedged or unhedged, which exceeds 20 percent of the Agency's aggregate debt outstanding.

- G. Use of Swaps & Derivatives - The use of any swap agreement in conjunction with the issuance or management of debt instruments will be governed by the Agency's Swap Policy. The use of swaps to create synthetic fixed rate debt should generally be considered only such synthetic fixed rate debt would result in a 20% reduction in debt service vs. traditional fixed rate bonds.
- H. Investment of Bond Proceeds - Bond proceeds will be invested in accordance with the permitted investment language outlined in the bond documents for each transaction, unless further restricted or limited in the Agency's Investment Policy. The preservation of funds, notwithstanding, the Agency will seek to maximize investment earnings within the investment parameters set forth in each respective bond indenture. The reinvestment of bond proceeds will be incorporated into the evaluation of each financing decision; specifically addressing arbitrage/rebate position, and evaluating alternative debt structures and refunding savings on a "net" debt service basis, where appropriate.

VI. Refinancing Outstanding Debt

The Agency shall have the responsibility to evaluate potential refunding opportunities presented by underwriting and/or financial advisory firms. The Agency will consider the following issues when analyzing potential refinancing opportunities:

- (1) Debt Service Savings – The Agency shall establish a target savings level equal to 3% (current refunding) to 5% (advance refunding) of par refunded on a net present value (NPV) basis. These figures should serve only as a guideline, the Agency must evaluate each refunding opportunity on a case-by-case basis, and must take into consideration: the time to maturity, size of the issue, current interest rate environment, annual cash flow savings, and the value of the call option. Economic savings resulting from a refunding will generally be structured to occur on a level basis over the life of the refunding bonds. The decision to take all savings upfront or on a deferred basis must be explicitly approved by the Agency's Finance and Audit Committee and Board of Commissioners.
- (2) Restructuring - The Agency may seek to refinance a bond issue on a non-economic basis in order to restructure debt, mitigate irregular debt service payments, accommodate revenue shortfalls, release reserve funds, comply with and/or eliminate rate/bond covenants, or terminate a swap.
- (3) Term/Final Maturity – The Agency may consider the extension of the final maturity of the refunding bonds in order to achieve a necessary outcome, provided that such extension is permissible under the Agency's Compact and Federal tax law. The term of the bonds generally should not extend beyond the reasonably expected useful life of the asset being financed. The Agency may also consider shortening the final maturity of the bonds. The remaining useful

life of the assets and the concept of inter-generational equity should guide these decisions.

- (4) Escrow Structuring - The Agency shall utilize the least costly securities available in structuring each escrow. A certificate will be required from a third party agent who is not acting as a broker-dealer, stating that the securities were purchased through an arms-length, competitive bid process (in the case of open market securities), that such securities were more cost effective than State and Local Government Series Securities (SLGS), or that SLGS were not available at the time of the pricing of the escrow and that the price paid was reasonable and within Federal guidelines. The Agency retains the right to use SLGS at any time in structuring its escrows.

When evaluating the economic viability of an economic versus legal defeasance, the Agency shall take into consideration both the financial impact on a net present value basis as well as the rating/credit impact. The Agency shall take all necessary steps to optimize its escrows and to avoid negative arbitrage in any refunding.

VII. Method of Issuance

The Agency will determine, on a case-by-case basis, whether to sell its bonds competitively or through negotiation.

- A. Competitive Sale – In a competitive sale, the Agency’s bonds shall be awarded to the bidder providing the lowest true interest cost (“TIC”), as long as the bid adheres to requirements set forth in the official notice of sale.
- B. Negotiated Sale – The Agency shall assess the following circumstances that weigh toward the use of a negotiated sale:
 - 1. Issuance of variable rate or taxable bonds;
 - 2. Complex structure or credit considerations (such as non-rated bonds), which requires a strong pre-marketing effort;
 - 3. Significant par value, which may limit the number of potential bidders;
 - 4. Unique/ proprietary financing mechanism (such as a financing pool), or specialized knowledge of financing mechanism or process;
 - 5. Market volatility, such that the Agency would be better served by flexibility in the timing of its sale in a changing interest rate environment;
 - 6. When an Underwriter has identified new financing opportunities or presented alternative structures that financially benefit the Agency;
 - 7. As a result of an Underwriter’s familiarity with the project/financing, which enables the Agency to take advantage of efficiency and timing considerations.

- C. Private Placement – From time to time the Agency may elect to issue debt on a private placement basis. Such method shall generally be considered only if it is demonstrated to result in cost savings or provide other advantages relative to other methods of debt issuance, or if it is determined that access to the public market is unavailable and timing considerations require that a financing be completed.
- D. Conduit Issuance – The Agency may elect to enter into financing agreements with other issuers, including but not limited to the City of St. Louis, St. Louis County, and the Missouri Development Finance Board, to permit debt to be issued on the Agency’s behalf. The Agency will consider this approach if such an arrangement is expected to produce lower borrowing costs, enhance the flexibility of the Agency, or provide other operational efficiencies.

VIII. Market Communication, Debt Administration and Reporting Requirements

Rating Agencies and Investors – The Chief Financial Officer shall be responsible for maintaining the Agency's relationships with Moody's Investors Service, Standard & Poor's Ratings-Services, Fitch Ratings, Kroll Bond Rating Agency or any other nationally-recognized rating service. The Agency may, from time to time, choose to deal with fewer than all of these agencies as circumstances dictate.

In addition to general communication, the Chief Financial Officer shall: (1) meet with Credit Analysts periodically as requested, and (2) prior to each competitive or negotiated sale, offer conference calls with Agency analysts in connection with the planned sale.

- A. Board Communication – The Chief Financial Officer shall include in an annual report to the Finance and Audit Committee and the Board of Commissioners feedback from rating agencies and/or investors regarding the Agency's financial strengths and weaknesses and recommendations for addressing any weaknesses.
- B. Continuing Disclosure – The Agency shall remain in compliance with Rule 15c2-12 or any successor rule or regulation by filing its annual financial statements and other financial and operating data for the benefit of its bondholders within 270 days of the close of the fiscal year. The inability to make timely filings must be disclosed and would be a negative reflection on the Agency. While also relying on a timely audit and preparation of the Agency's annual report, the Chief Financial Officer will ensure the Agency's timely filing with each Nationally Recognized Municipal Securities Information Repository.
- C. Record-Keeping and Post-Issuance Compliance – A copy of all debt-related records shall be retained at the Agency’s offices. Consistent with the Agency’s tax compliance agreements and post-issuance compliance policy, at minimum, these records shall include all official statements, bid documents, bond documents/

transcripts, resolutions, trustee statements, leases, records related to expenditure and investment of bond proceeds, records related to periodic reviews of the use of bond financed facilities, and title reports for each Agency financing (to the extent available). To the extent possible, the Agency shall retain an electronic copy of each document.

- D. **Arbitrage Rebate** – The use of bond proceeds and their investments must be monitored to ensure compliance with all Internal Revenue Code arbitrage rebate requirements. The Chief Financial Officer shall ensure that all bond proceeds and investments are tracked in a manner which facilitates accurate calculation; and, if rebate is due, such payments are made.

Section 30.090 Donation and Gift Policy (NEW effective 11/19/21)

A. **Policy.** It is the policy of the Agency that gifts and donations to the Agency are welcomed and encouraged. Gifts and donations are valued as expressions of individual support for the Agency’s mission and help to enhance its services, programs and facilities by supplementing federal, state, or contractual support.

B. **Types of Gifts.** The Agency accepts the following types of gifts and donations: cash, tangible personal property, publicly traded and recognizable securities, real estate, bequests, trust funds and annuities.

C. **Use of Gifts.** The President and CEO or Board of Commissioners will carefully consider the needs of the Agency and will use a gift where it determines it is most needed, so that all donations may directly and indirectly support the public purposes of the Agency. The Agency may choose not to accept a gift if the donor wishes to place limitations or restrictions on its use or disposal. The Agency may refuse any gift that does not sufficiently benefit the Agency, is in conflict with the Agency’s mission, puts the reputation of the Agency at risk, or is prohibited by law.

D. **Acceptance of Gifts.** The President and CEO may accept any gift or donation of the types described in Section B on behalf of the Agency. Other types of gifts and donations will be evaluated on a case-by-case basis by the Board of Commissioners

When processing each gift, the Agency will follow generally accepted accounting principles. The Agency takes no responsibility for valuing gifts for tax purposes or for the tax consequences to the donor.

All accepted gifts and donations become the property of the Agency. The Agency reserves the right to sell or otherwise dispose of non-monetary gifts, if the Board of Commissioners or President and CEO, determines that such sale or disposition is advisable or necessary.

E. **Documentation.** The Agency will retain a written receipt of each donation and gift identifying the name of the donor, the amount and the date of the donation or gift, and the nature of restriction on the gift, if any. The Agency will acknowledge each donation by letter, thanking the

donor. Donors who make a significant financial or material donation will receive a contemporaneous written acknowledgement of the donation from the Agency.

**Bi-State Development Agency
Audit, Finance, and Administration Committee
Open Session Agenda Item
August 18, 2023**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive
Subject: **Internal Audit Follow-Up Summary – 4th Quarter FY2023**
Briefing Paper No. 24-01
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) 2023 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:

- **Closed** – The recommendation has been implemented.
- **Open** – 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. At this time all recommendations are track.

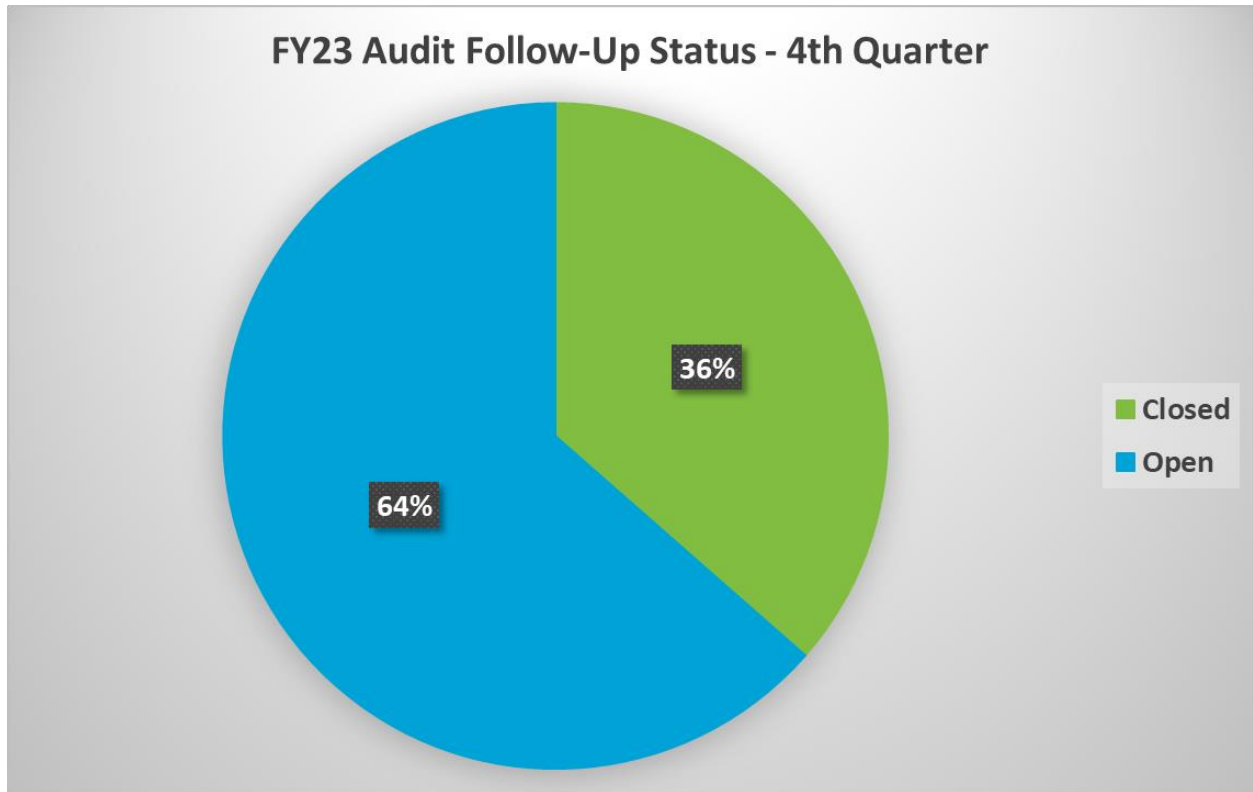
Funding Source:

Funding is provided through the IAD Operating Budget.

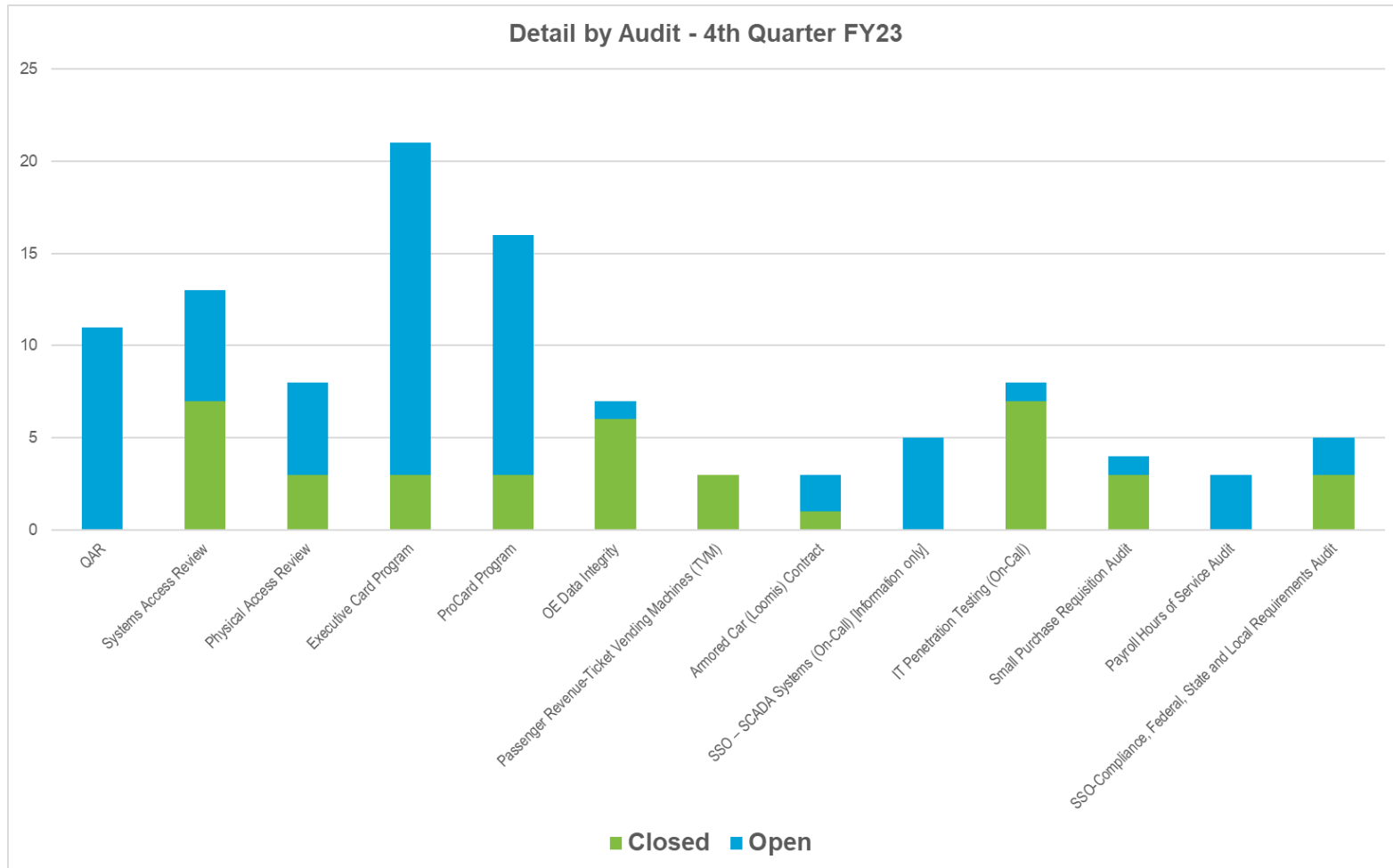
Committee Action Requested:

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

**Fourth Quarter-FY2023 Audit Follow-Up
Executive Summary
By Percentages**



**Fourth Quarter-FY2023 Audit Follow-Up
 Executive Summary
 Detail by Audit**



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

**Bi-State Development Agency
Audit, Finance, and Administration Committee
Open Session Agenda Item
August 18, 2023**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive
Subject: **Internal Audit Status Report – 4th Quarter FY2023**
Briefing Paper No. 24-02
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) 2023, 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.

The following audits are in the final phase of audit work with anticipated completion in the 1st quarter FY 2024:

- MetroStore Audit
- Pass Unit Audit
- Arch and Riverboat Ticket Sales Audit

The following are several new audit projects which are in the beginning phases of audit work:

- IT Penetration
- Fuel Usage Audit
- Leon Uniform Contract Audit

The special project to implement TeamMate audit software with data analytics is in the beginning phase of auditor usage for workpapers, time tracking, and data analytic work.

In addition to tracking the status of current audits and special projects, this report also highlights necessary after audit time related to the review and collaboration related to 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 FY2023

Fiscal Year 2023 Special Projects	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Audit Follow-Up & Surveys	July 2022	June 2023	Complete	96.25%	480.00	396.50	65.50	462.00	18.00
Quarterly IAD Status Report	July 2022	June 2023	Complete	85.42%	120.00	87.00	15.50	102.50	17.50
Board Meeting / AFA Committee Preparations	July 2022	June 2023	Complete	95.77%	260.00	197.00	52.00	249.00	11.00
Training & Professional Development	July 2022	June 2023	Complete	99.41%	930.00	483.50	441.00	924.50	5.50
Administration	July 2022	June 2023	Complete	99.28%	2,140.00	1,499.00	625.50	2,124.50	15.50
Staff / 1:1 Meetings	July 2022	June 2023	Complete	99.73%	660.00	485.25	173.00	658.25	1.75
Other Special Projects	July 2022	June 2023	Complete	99.11%	480.00	325.25	150.50	475.75	4.25
Quarterly Treasury Safekeeping Audit	July 2022	June 2023	Complete	95.89%	280.00	177.00	91.50	268.50	11.50
FY 2024 Annual Audit Work Plan	January 2023	April 2023	Complete	100.00%	20.00	10.00	10.00	20.00	0.00
Consulting Services for Finance Department	March 2021		Ongoing	86.54%	1,720.00	1,440.00	48.50	1,488.50	231.50
Total Special Projects Hours					7,090.00	5,100.50	1,673.00	6,773.50	316.50

Fiscal Year 2023 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Healthcare Claims Audit - IAD Hours	October 2021	September 2022	Complete	94.38%	80.00	75.50	0.00	75.50	4.50
Procurement Card Audit	September 2021	August 2022	Complete	97.81%	640.00	626.00	0.00	626.00	14.00
Arch and Riverboat Ticket Sales Audit	December 2021		In Progress	39.58%	360.00	75.50	67.00	142.50	217.50
Audit Software	July 2022		In Progress	93.50%	600.00	72.00	489.00	561.00	39.00
IT Systems Access Audit	April 2022	September 2022	Complete	97.27%	550.00	535.00	0.00	535.00	15.00
Physical Access Audit	April 2022	September 2022	Complete	95.50%	300.00	286.50	0.00	286.50	13.50
Executive Card Audit	June 2022	September 2022	Complete	98.54%	480.00	473.00	0.00	473.00	7.00
Payroll Audit - IAD Hours	October 2021		Postponed	5.31%	320.00	17.00	0.00	17.00	303.00
Subtotal Audit Hours					3,330.00	2,160.50	556.00	2,716.50	613.50

Fiscal Year 2023 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
Inventory Audit			Postponed	0.00%	320.00	0.00	0.00	0.00	320.00
Shaw Park Garage Statement Consultation	November 2022	February 2023	Complete	100.00%	16.00	16.00	0.00	16.00	0.00
Non-Revenue Vehicles Audit	December 2022		Planning	29.69%	320.00	95.00	0.00	95.00	225.00
Quality Audit Review (QAR) of BSD Internal Audit Department	August 2022	April 2023	Complete	100.00%	160.00	159.00	1.00	160.00	0.00
FY 2023 Annual Risk Assessment	July 2022		In Progress	94.53%	320.00	220.00	82.50	302.50	17.50
Advertising Revenue Audit			Postponed	0.00%	320.00	0.00	0.00	0.00	320.00
MetroBus Payroll Codes	September 2022		In Progress	97.12%	520.00	349.50	155.50	505.00	15.00
MetroStore Audit	July 2022		In Progress	58.10%	1,000.00	304.50	276.50	581.00	419.00
Authenticated Information Systems Penetration Audit	October 2022		In Progress	20.16%	320.00	54.50	10.00	64.50	255.50
Leon Uniform (FY24 Audit Plan)	June 2023		Planning	2.03%	320.00	0.00	6.50	6.50	313.50
Grand Total Annual Audit Plan					6,946.00	3,359.00	1,088.00	4,447.00	2,499.00

Fiscal Year 2023 - Audit Plan Summary On-Call Contract Audit Hours	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
On-Call Healthcare Claims Audit	October 2021	November 2022	Complete	42.49%	1,125.00	478.00	0.00	478.00	647.00
Total On-Call Contract Audit Hours					1,125.00	478.00	0.00	478.00	647.00

**Bi-State Development Agency
Audit, Finance, and Administration Committee
Open Session Agenda Item
August 18, 2023**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive

Subject: **Internal Audit State Safety Oversight Status Report
2nd Quarter Calendar Year 2023**
Briefing Paper No. 24-03

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 2023.

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 internal audits and special projects completed each quarter.

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

1. Conduct follow-ups on open SSO Internal Audit Corrective Action Plans (**CAPs**) that are ready for closure;
2. Monitor the progress on the open CAPs from the 2021 and 2022 non-compliance areas, including Supervisory Control and Data Acquisition (**SCADA**) Assessment CAPs, by collaborating with Safety on the CAP Advisory Working Group to ensure satisfactory progress is being made towards addressing risks properly;
3. Collaborate with Kensington Consulting to plan and schedule the 2023 Internal Safety and Security Audits.
4. Complete field verifications and documentation requests for calendar year 2023 SSO Internal Audits and activities for MetroLink, MetroBus, and Loop Trolley;
5. Submit 2022 SSO Internal Audit Corrective Action Plans (**CAPs**); and,
6. Participate in other audit activities for the Bi-State Safety Oversight (**BSSO**) for BSD and the State Safety Oversight (**SSO**) MoDOT for Loop Trolley.

Conclusion:

Second quarter proposed activities were accomplished successfully.

IAD's continued collaboration with the BSSO, Department of Safety, and other BSD management resulted in three (3) CAP closures during the 2nd Quarter. In addition, the BSSO approved fourteen

(14) new CAPs: one (1) SCADA CAP and thirteen (13) CAPS generated from the 2022 Annual State Safety and Security Oversight Review and Certification for MetroLink. To-date, BSD has twenty-four (24) open CAPS and has closed twelve (12) CAPS throughout CY2023.

Kensington Consulting supported IAD in fulfilling the 2023 SSO Internal Safety and Security Audit requirements. Initial audit interviews were held via Zoom on April 26 – 27, 2023, field inspections and follow-up interviews occurred the following week on May 1 – 4, 2023. Additional information was provided to the consultants through supplemental interviews and document requests throughout the following weeks. The draft reports were communicated to BSD on June 26, 2023 and were followed by an exit conference on June 28, 2023. IAD and the Department of Safety are in the process of reviewing the draft reports.

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. CY 2023 - SSO Quarterly Status Report – 2nd Quarter

Calendar Year 2023 - Audit Plan	Start Date	Completion Date	Status	Completion Rate (Percentage)	Budget	Hours Previous Periods	Hours This Quarter	Total Hours	Hours Remaining
PTASP/Audit Plan	January 2022		Ongoing	50.83%	120.00	61.00	0.00	61.00	59.00
Quarterly SSO Status Report	January 2022		Ongoing	44.17%	120.00	53.00	0.00	53.00	67.00
SSO Administrative Activities	January 2022		Ongoing	67.80%	660.00	312.50	135.00	447.50	212.50
21-11A - Outsourcing Activities	January 2021		Ongoing	62.50%	200.00	125.00	0.00	125.00	75.00
21-11B - CAP Preparation/Follow-Up/Meetings	January 2021		Ongoing	49.58%	600.00	182.50	115.00	297.50	302.50
21-11C - SSO-ESSC-BSSO Meetings	January 2021		Ongoing	49.09%	440.00	184.50	31.50	216.00	224.00
CAPs for 2020 SSO Audits	January 2021		Ongoing	45.00%	80.00	36.00	0.00	36.00	44.00
CAPs for 2021 SSO Audits	January 2021		Ongoing	62.08%	120.00	64.00	10.50	74.50	45.50
CAPs for 2022 SSO Audits	January 2021		Ongoing	83.13%	80.00	40.00	26.50	66.50	13.50
Loop Trolley - SSO Activities	February 2022		In Progress	33.23%	832.00	245.50	31.00	276.50	555.50
SCADA - Follow-Up Meetings/CAPs	January 2021		In Progress	50.94%	160.00	64.00	17.50	81.50	78.50
Subtotal Audit Hours					3,412.00	1,368.00	367.00	1,735.00	1,677.00

**Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
August 18, 2023**

From: Kathy Brittin, Director Risk Management
Subject: **Update on Risk Management Insurance Program**
Disposition: Information
Presentation: Kathy Brittin, Director Risk Management

Objective:

To inform and update the Audit, Finance & Administration Committee on the FY2024 Risk Management Insurance Program.

Background:

Since 1978, Bi-State Development (**BSD**) has self-insured a substantial portion of the transit operations, including: vehicle liability, rail liability, general liability and workers' compensation. Excess insurance coverage is purchased above the self-insured risk exposures. Property insurance is purchased for buildings, physical assets and rolling stock. Primary liability insurance is purchased for the Airport 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, Alliant Insurance Services, Inc., to provide insurance marketing services, claims and loss control consulting and risk financing recommendations. This presentation provides an overview of the FY2024 Insurance Program.

Risk Management annually reviews the insurance program and renews coverage on July 1st of each fiscal year. In consultation with Alliant, we market some lines depending on market conditions and changes in operating exposures.

Analysis:

The FY24 insurance renewals, except for the property insurance, went well. For all lines except property BSD saw a 5% increase in premium with expiring terms. This was 6% under budget.

Global catastrophic events continue to drive the property insurance market in 2023. 2022 was the eighth consecutive year where the U.S. experienced at least 10 catastrophes causing over \$1B in losses, and according to industry sources, 2022 will likely result in the worst underwriting results since 2011 with a \$26.9B net underwriting loss. This is roughly six times larger than 2021's \$3.8B loss according to the American Property Casualty Insurance Association (APCIA). With approximate \$112B in insured losses, 2021 was the fourth highest on record. In addition, property insurers saw 40-50% increases in their reinsurance costs and reductions in their capacity.

BSD losses had a major impact on the renewal as well. Market conditions, BSD specific losses, unprecedented inflation and increased cost of construction resulted in continued upward pressure on rate, pricing, and retentions from property insurers.

Therefore, we saw a 57% increase in premium but BSD deductibles went from \$100,000 any one occurrence; \$500,000 LRV collision or derailment; \$250,000 earthquake; \$100,000 flood to \$1,000,000 for all perils and 2% deductible for New Madrid Earthquake.

Overall, the BSD FY24 Insurance Renewal Program came in 23% over expiring and 5% (\$459,246) over FY24 budget.

Committee Action Requested:

None - for informational purposes only.

Attachments:

Premium Summary Report

Funding Source:

Risk Management Insurance Program is funded through the operating budget.

COVERAGE	2022-2023	2023-2024	Cost Change		Budgeted	Budgeted	Renewal	COMMENTS
	EXPIRING PREM	RENEWAL PREM	%	\$	%	Premium	vs Budget	
Excess Liability	\$3,606,200	\$3,833,880	6%	\$227,680	11.5%	\$4,020,913	(\$187,033)	
Property	\$2,438,671	\$3,831,805	57%	\$1,393,134	25%	\$3,048,338	\$783,467	Market conditions and BSD Losses
Airport Workers Compensation	\$23,367	\$25,627	10%	\$2,260	0%	\$23,367	\$2,260	9% ^ payroll
Airport Liability	\$31,981	\$31,981	0%	\$0	10%	\$35,179	(\$3,198)	
Airport Inland Marine	\$7,986	\$7,231	-9%	-\$755	10%	\$8,785	(\$1,554)	
Marine Liability	\$79,336	\$79,996	1%	\$660	10%	\$87,270	(\$7,274)	
Excess Marine Liability	\$118,755	\$138,400	17%	\$19,645	10%	\$130,631	\$7,769	Market conditions
Vessel Pollution	\$3,341	\$3,341	0%	\$0	10%	\$3,675	(\$334)	
USL&H	\$14,990	\$21,744	45%	\$6,754	10%	\$16,489	\$5,255	41% ^ payroll
Liquor Liability	\$6,857	\$15,950	133%	\$9,093	25%	\$8,571	\$7,379	56% ^ sales along with a rate ^
Drones	\$9,350	\$9,350	0%	\$0	15%	\$10,753	(\$1,403)	
Crime	\$20,251	\$20,251	0%	\$0	5%	\$21,264	(\$1,013)	
Excess Workers Compensation	\$254,664	\$255,234	0%	\$570	10%	\$280,130	(\$24,896)	
Law Enforcement Liability	\$82,429	\$53,615	-35%	-\$28,814	10%	\$90,672	(\$37,057)	
Management Liability	\$67,224	\$71,229	6%	\$4,005	10%	\$73,946	(\$2,717)	
Package - Metro Store GL, Autos for Riverboat, Arch and Airport	\$18,777	\$22,331	19%	\$3,554	20%	\$22,532	(\$201)	
Excess Package 4M xs 1M	\$39,160	\$44,604	14%	\$5,444	20%	\$46,992	(\$2,388)	
Cyber Liability	\$205,318	\$170,856	-17%	-\$34,462	20%	\$246,382	(\$75,526)	
Excess Liab. Terrorism	\$50,000	\$50,000	0%	\$0	10%	\$55,000	(\$5,000)	year 1 of 2 year price guarantee
Property Terrorism	\$53,193	\$60,500	14%	\$7,307	10%	\$58,512	\$1,988	
Equipment Breakdown	\$38,473	\$43,042	12%	\$4,569	10%	\$42,320	\$722	16% increase in exposure
TOTAL	\$7,170,323	\$8,790,967	23%	\$1,620,644		\$8,331,721	\$459,246	

AD&D (yr 2 of 3 yr prepaid)
 Enviromental liab (yr 2 of 3 yr prepay)
 Property \$150M xs \$100M (yr 2 of 3 yr prepay)

COVERAGE	INSURANCE CARRIER	2022-2023	2023-2024	Cost Change		Budgeted	Budgeted	Renewal
		EXPIRING PREM	RENEWAL PREM	%	\$	%	Premium	vs Budget
EXCESS LIABILITY								
5M xs 5M SIR	Munich Re	\$930,200	\$983,880	6%	\$53,680	11.5%	\$1,037,173	(\$53,293)
5M xs 10M	AWAC	\$495,000	\$525,000	6%	\$30,000	11.5%	\$551,925	(\$26,925)
5M xs 15M	Berkley	\$374,000	\$419,000	12%	\$45,000	11.5%	\$417,010	\$1,990
5M xs 20M	Upland	\$255,000	\$271,000	6%	\$16,000	11.5%	\$284,325	(\$13,325)
5M xs 25M	StarStone	\$202,000	\$217,500	8%	\$15,500	11.5%	\$225,230	(\$7,730)
45M xs 30M	Lloyd's - Hiscox/Arcadian	\$1,350,000	\$1,417,500	5%	\$67,500	11.5%	\$1,505,250	(\$87,750)
PROPERTY								
Property - FY23		\$2,438,671	\$3,831,805	57%	\$1,393,134	25%	\$3,048,339	\$783,466
Property - Primary \$50M Layer	Lloyd's of London - Berkley		\$1,487,500					
Property - Primary \$50M Layer	Lloyd's of London - Beazley		\$200,000					
Property - Primary \$50M Layer	Core Specialty / Starstone		\$262,500					
Property - Primary \$50M Layer	Lexington		\$362,500					
Property - \$50M xs \$50M	Lloyd's of London / Kiln		\$62,500					
Property - \$50M xs \$50M	Munich Re		\$57,300					
Property - \$50M xs \$50M	Ascot		\$90,000					
Property - Primary \$25M Layer	HDI		\$540,500					
Property - Primary \$25M Layer	Lloyd's of London - Faraday		\$175,000					
Property - Primary \$25M Layer	Lloyd's of London (SRCC)		\$5,000					
Property - Primary \$25M Layer	Lloyd's of London - Amlin		\$92,550					
Property - Primary \$25M Layer	Lloyd's of London - Dale		\$90,000					
Property - Primary \$25M Layer	AWAC		\$132,368					
Property - Primary \$25M Layer	Ascot		\$110,000					
Property - \$75M xs \$25M	Mitsui		\$52,837					
Property - \$75M xs \$25M	Munich Re		\$111,250					

COVERAGE	INSURANCE CARRIER	2022-2023	2023-2024	Cost Change		Budgeted	Budgeted	Renewal
		EXPIRING PREM	RENEWAL PREM	%	\$	%	Premium	vs Budget
AIRPORT								
Airport Workers Compensation	Starr Indemnity	\$23,367	\$25,627	10%	\$2,260	0%	\$23,367	\$2,260
Airport Liability	Starr Indemnity	\$31,981	\$31,981	0%	\$0	10%	\$35,179	(\$3,198)
Airport Inland Marine	Travelers	\$7,986	\$7,231	-9%	-\$755	10%	\$8,785	(\$1,554)
RIVERBOATS								
Marine Liability	Endurance American	\$79,336	\$79,996	1%	\$660	10%	\$87,270	(\$7,274)
Excess Marine Liability - 4M xs 1M	New York Marine	\$44,100	\$52,000	18%	\$7,900	10%	\$48,510	\$3,490
Excess Marine Liability - 10M xs 5M	Endurance American	\$20,475	\$25,000	22%	\$4,525	10%	\$22,523	\$2,478
Excess Marine Liability - 10M xs 15M	Endurance American	\$17,430	\$19,900	14%	\$2,470	10%	\$19,173	\$727
Excess Marine Liability - 25M xs 25M	StarStone National	\$36,750	\$41,500	13%	\$4,750	10%	\$40,425	\$1,075
Vessel Pollution	Water Quality Insurance	\$3,341	\$3,341	0%	\$0	10%	\$3,675	(\$334)
USL&H	American Longshore Mutual	\$14,990	\$21,744	45%	\$6,754	10%	\$16,489	\$5,255
Liquor Liability	Admiral Insurance	\$6,857	\$15,950	133%	\$9,093	25%	\$8,571	\$7,379
ALL OTHER POLICIES								
Drones	Global Aerospace	\$9,350	\$9,350	0%	\$0	15%	\$10,753	(\$1,403)
Crime	Hartford Fire	\$20,251	\$20,251	0%	\$0	5%	\$21,264	(\$1,013)
Excess Workers Compensation	Star Insurance Company	\$254,664	\$255,234	0%	\$570	10%	\$280,130	(\$24,896)
Law Enforcement Liability	Indian Harbor	\$82,429	\$53,615	-35%	-\$28,814	10%	\$90,672	(\$37,057)
Management Liability	Ace American	\$67,224	\$71,229	6%	\$4,005	10%	\$73,946	(\$2,717)
Package - Metro Store GL, Autos for Riverboat, Arch and Airport	Hudson Insurance	\$18,777	\$22,331	19%	\$3,554	20%	\$22,532	(\$201)
Excess Package - Metro Store (4 x1)	Navigators	\$39,160	\$44,604	14%	\$5,444	20%	\$46,992	(\$2,388)
Cyber Liability	Houston Specialty	\$110,123	\$94,920	-14%	-\$15,203	20%	\$132,148	(\$37,228)
Excess Cyber Liability (5 x 5)	Crum & Foster Specialty	\$95,195	\$75,936	-20%	-\$19,259	20%	\$114,234	(\$38,298)
Excess Liab. Terrorism	Lloyds - Beasley/Munich Re	\$50,000	\$50,000	0%	\$0	10%	\$55,000	(\$5,000)

COVERAGE	INSURANCE CARRIER	2022-2023	2023-2024	Cost Change		Budgeted	Budgeted	Renewal
		EXPIRING PREM	RENEWAL PREM	%	\$	%	Premium	vs Budget
Property Terrorism	Lloyd's of London	\$53,193	\$60,500	14%	\$7,307	10%	\$58,512	\$1,988
Equipment Breakdown	Hartford Steam	\$38,473	\$43,042	12%	\$4,569	10%	\$42,320	\$722
TOTAL		\$7,170,323	\$8,790,967	23%	\$1,620,644		\$8,331,721	\$459,246

AD&D (yr 2 of 3 yr prepaid)
 Enviromental liab (yr 2 of 3 yr prepay)
 Property \$150M xs \$100M (yr 2 of 3 yr prepay)

Quarterly Financial Statement

4th Quarter Ending
Jun 30, 2023



BI-STATE
DEVELOPMENT





To: Taulby Roach
President and Chief Executive Officer

From: Tammy Fulbright
Executive Vice President and Chief Financial Officer

Date: August 11, 2023

Subject: Bi-State Development Financial Statements – June 30, 2023

Enclosed is the financial statement package for June 30, 2023. Results, including the analysis and financial position, are provided by business division. These interim financial statements are not in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) due to the following reasons: Depreciation is not shown as an operating expense, but as other non-operating expense; capital contributions and total net assets are now shown on the Statement of Revenue, Expense, Income (Loss); and there are no accompanying footnote disclosure requirements 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 \$1.6 billion and net income before depreciation of \$233.4 million for the quarter ending June 30, 2023. When analyzing BSD's financial position specifically related to Metro transit, the primary focus is on income before depreciation because the majority of the capital program is funded through Federal grants and not profits from operations. Net income after depreciation is \$143.4 million. The BSD combined financials are presented on pages 4-7.

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

Table 1 summarizes BSD Combined Income (Loss) before Depreciation by entity. For the quarter ending June 30, 2023, BSD has net income before depreciation of \$233.4 million which is favorable to budget by \$236.6 million.

Table 2 includes the impact of depreciation on the financial position of each enterprise resulting in a cumulative \$143.4 million net income.

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

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

	Year-to-Date				
	Actual	Budget	Prior Year	\$ Var Bgt	\$ Var Prior Yr
Enterprise Funds					
Executive Services	\$ 1,101,239	\$ 254,852	\$ 360,648	\$ 846,387	\$ 740,591
Gateway Arch Tram	3,044,426	(255,633)	98,192	3,300,059	2,946,234
Metro	229,698,386	1,996,970	89,713,688	227,701,416	139,984,698
St. Louis Downtown Airport	105,739	163,055	1,116,950	(57,316)	(1,011,211)
Riverfront Attractions	1,199,160	99,783	913,733	1,099,377	285,427
St. Louis Regional Freightway	(123,393)	(141,771)	(71,392)	18,378	(52,001)
BSD Research Institute	-	-	-	-	-
Arts In Transit, Inc.	(17,437)	-	5,510	(17,437)	(22,947)
Total Enterprise Funds	\$ 235,008,120	\$ 2,117,256	\$ 92,137,329	\$ 232,890,864	\$ 142,870,791
Self-Insurance Funds					
Health	383,984	(1)	(1,394,187)	383,985	1,778,171
Casualty	(320,376)	(4,227,526)	(4,116,717)	3,907,150	3,796,341
Workers' Compensation	(1,702,353)	(1,137,542)	2,964,482	(564,811)	(4,666,835)
Total Self-Insurance Funds	\$ (1,638,745)	\$ (5,365,069)	\$ (2,546,422)	\$ 3,726,324	\$ 907,677
Total Government Wide	\$ 233,369,375	\$ (3,247,813)	\$ 89,590,907	\$ 236,617,188	\$ 143,778,468

Table 2
BSD Combined Net Income (Loss)

	Year-to-Date				
	Actual	Budget	Prior Year	\$ Var Bgt	\$ Var Prior Yr
Enterprise Funds					
Executive Services	\$ 564,771	\$ 254,852	\$ 386,531	\$ 309,919	\$ 178,240
Gateway Arch Tram	3,087,205	(255,633)	78,205	3,342,838	3,009,000
Metro	136,114,789	(80,440,157)	(2,924,879)	216,554,946	139,039,668
St. Louis Downtown Airport	(750,265)	(1,015,017)	952,619	264,752	(1,702,884)
Riverfront Attractions	937,746	(103,394)	674,106	1,041,140	263,640
St. Louis Regional Freightway	370,296	(141,771)	(71,392)	512,067	441,688
BSD Research Institute	-	-	-	-	-
Arts In Transit, Inc.	(17,437)	-	5,510	(17,437)	(22,947)
Total Enterprise Funds	\$ 140,307,105	\$ (81,701,120)	\$ (899,300)	\$ 222,008,225	\$ 141,206,405
Self-Insurance Funds					
Health	383,984	(1)	(1,394,187)	383,985	1,778,171
Casualty	3,611,919	-	979,158	3,611,919	2,632,761
Workers' Compensation	(945,485)	-	4,581,574	(945,485)	(5,527,059)
Total Self-Insurance Funds	\$ 3,050,418	\$ (1)	\$ 4,166,545	\$ 3,050,419	\$ (1,116,127)
Total Government Wide	\$ 143,357,523	\$ (81,701,121)	\$ 3,267,245	\$ 225,058,644	\$ 140,090,278



Combined Financials

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**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Statement of Activities
For the Twelve Months Ended June 30, 2023**
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Revenue					
Passenger and service revenues	\$ 35,338,178	\$ -	\$ 35,338,178	\$ -	\$ 35,338,178
Partnership fees	300,000	-	300,000	-	300,000
City of St. Louis	38,426,932	-	38,426,932	-	38,426,932
St. Louis County	150,623,089	-	150,623,089	-	150,623,089
St. Clair County Transit District	59,409,607	-	59,409,607	-	59,409,607
State of Missouri and Illinois	3,922,640	-	3,922,640	-	3,922,640
Federal funding	234,380,389	-	234,380,389	-	234,380,389
Other local/regional funding	547,929	-	547,929	-	547,929
Advertising, maint services, rental income	5,573,626	-	5,573,626	-	5,573,626
Interest income	20,198,619	37,061	20,235,680	-	20,235,680
Other operating revenue	6,276,671	-	6,276,671	-	6,276,671
Charges for services	-	49,936,818	49,936,818	(43,111,417)	6,825,401
Total revenue	554,997,680	49,973,879	604,971,559	(43,111,417)	561,860,142
Expense					
Wages and benefits	191,211,163	1,169,347	192,380,510	-	192,380,510
Services	52,056,238	396,067	52,452,305	-	52,452,305
Fuel and lube consumed	5,483,675	-	5,483,675	-	5,483,675
Materials and supplies	22,457,736	8,761	22,466,497	-	22,466,497
Utilities	9,081,314	3,848	9,085,162	-	9,085,162
Casualty and liability costs	12,221,644	3,933,364	16,155,008	-	16,155,008
Other expenses	5,239,171	341,496	5,580,667	-	5,580,667
Interest expense	20,327,033	-	20,327,033	-	20,327,033
Contribution to outside entities	1,911,586	-	1,911,586	-	1,911,586
Claims paid and insurance administrative costs	-	45,759,741	45,759,741	(43,111,417)	2,648,324
Total expense	319,989,560	51,612,624	371,602,184	(43,111,417)	328,490,767
Income (loss) before depreciation	235,008,120	(1,638,745)	233,369,375	-	233,369,375
Depreciation and amortization expense	90,011,852	-	90,011,852	-	90,011,852
Net income (loss) before transfers	144,996,268	(1,638,745)	143,357,523	-	143,357,523
Net transfers in (out)	(4,689,163)	4,689,163	-	-	-
Net income (loss)	\$ 140,307,105	\$ 3,050,418	\$ 143,357,523	\$ -	\$ 143,357,523

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)**

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Assets					
Current assets					
Cash	\$ 335,874,670	\$ 28,709,273	\$ 364,583,943	\$ -	\$ 364,583,943
Investments	201,739,529	-	201,739,529	-	201,739,529
Accounts and notes receivable	13,991,851	64,020	14,055,871	-	14,055,871
Interfund accounts receivable	-	3,760,681	3,760,681	(3,760,681)	-
Restricted accounts receivable	2,894,060	-	2,894,060	-	2,894,060
Federal, state and local assistance receivable	31,363,025	-	31,363,025	-	31,363,025
Materials and supplies inventory	15,432,500	-	15,432,500	-	15,432,500
Other current assets	491,738	-	491,738	-	491,738
Total current assets	<u>601,787,373</u>	<u>32,533,974</u>	<u>634,321,347</u>	<u>(3,760,681)</u>	<u>630,560,666</u>
Capital assets					
Capital assets - motorbus	482,926,079	-	482,926,079	-	482,926,079
Capital assets - paratransit	26,917,208	-	26,917,208	-	26,917,208
Capital assets - lightrail	1,644,705,429	-	1,644,705,429	-	1,644,705,429
Capital assets	<u>59,152,252</u>	<u>-</u>	<u>59,152,252</u>	<u>-</u>	<u>59,152,252</u>
Total capital assets	2,213,700,968	-	2,213,700,968	-	2,213,700,968
Accumulated depreciation	(1,624,311,046)	-	(1,624,311,046)	-	(1,624,311,046)
Total capital assets, net	<u>589,389,922</u>	<u>-</u>	<u>589,389,922</u>	<u>-</u>	<u>589,389,922</u>
Land	101,366,315	-	101,366,315	-	101,366,315
Construction-in-process	<u>44,864,598</u>	<u>-</u>	<u>44,864,598</u>	<u>-</u>	<u>44,864,598</u>
Total capital assets	<u>735,620,835</u>	<u>-</u>	<u>735,620,835</u>	<u>-</u>	<u>735,620,835</u>
Non-current assets					
Restricted investments	152,237,002	-	152,237,002	-	152,237,002
Deferred charges	218,086	-	218,086	-	218,086
Other non-current assets, net amort	<u>22,611,903</u>	<u>-</u>	<u>22,611,903</u>	<u>-</u>	<u>22,611,903</u>
Total non-current assets	<u>175,066,991</u>	<u>-</u>	<u>175,066,991</u>	<u>-</u>	<u>175,066,991</u>
Total assets	<u>1,512,475,199</u>	<u>32,533,974</u>	<u>1,545,009,173</u>	<u>(3,760,681)</u>	<u>1,541,248,492</u>
Deferred Outflow of Resources					
Deferred pension loss	6,413,838	-	6,413,838	-	6,413,838
Deferred pension expense	2,240,585	-	2,240,585	-	2,240,585
Deferred loss on hedging instruments	362,355	-	362,355	-	362,355
Deferred unfunded OPEB loss	9,686,311	-	9,686,311	-	9,686,311
Deferred loss on debt refunding	<u>8,117,736</u>	<u>-</u>	<u>8,117,736</u>	<u>-</u>	<u>8,117,736</u>
Total deferred outflow of resources	<u>26,820,825</u>	<u>-</u>	<u>26,820,825</u>	<u>-</u>	<u>26,820,825</u>
Total	<u>\$ 1,539,296,024</u>	<u>\$ 32,533,974</u>	<u>\$ 1,571,829,998</u>	<u>\$ (3,760,681)</u>	<u>\$ 1,568,069,317</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)**

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Liabilities					
Current liabilities					
Accounts payable	\$ 11,855,246	\$ 180,308	\$ 12,035,554	\$ -	\$ 12,035,554
Interfund accounts payable	3,076,811	683,870	3,760,681	(3,760,681)	-
Accrued expenses	15,673,917	99,945	15,773,862	-	15,773,862
Other current liabilities	4,090,248	-	4,090,248	-	4,090,248
Total current liabilities	<u>34,696,222</u>	<u>964,123</u>	<u>35,660,345</u>	<u>(3,760,681)</u>	<u>31,899,664</u>
Current liab payable from restricted assets					
Accounts payable and retention	2,331,395	-	2,331,395	-	2,331,395
Accrued interest payable	3,085,105	-	3,085,105	-	3,085,105
Short-term self-insurance	360,446	9,916,000	10,276,446	-	10,276,446
Medical self-insurance liability	-	5,749,444	5,749,444	-	5,749,444
Current portion of long-term debt	14,707,512	-	14,707,512	-	14,707,512
Total current liabilities payable from restricted assets	<u>20,484,458</u>	<u>15,665,444</u>	<u>36,149,902</u>	<u>-</u>	<u>36,149,902</u>
Total current liabilities	<u>55,180,680</u>	<u>16,629,567</u>	<u>71,810,247</u>	<u>(3,760,681)</u>	<u>68,049,566</u>
Non-current liabilities					
Other post-employment benefits	45,658,834	302,165	45,960,999	-	45,960,999
Long-term self-insurance	101,175	11,741,000	11,842,175	-	11,842,175
Long-term debt	479,344,129	-	479,344,129	-	479,344,129
Capital lease obligations	152,237,002	-	152,237,002	-	152,237,002
Unfunded pension liabilities	50,551,980	96,302	50,648,282	-	50,648,282
Other non-current liabilities	55,145,127	-	55,145,127	-	55,145,127
Total non-current liabilities	<u>783,038,247</u>	<u>12,139,467</u>	<u>795,177,714</u>	<u>-</u>	<u>795,177,714</u>
Total liabilities	<u>838,218,927</u>	<u>28,769,034</u>	<u>866,987,961</u>	<u>(3,760,681)</u>	<u>863,227,280</u>
Deferred Inflow of Resources					
Deferred Unfunded OPEB Gain	17,024,236	-	17,024,236	-	17,024,236
Deferred pension gain 788 ATU and clei	12,026,228	-	12,026,228	-	12,026,228
Deferred pension gain IBEW	391,922	-	391,922	-	391,922
Total deferred inflow of resources	<u>29,442,386</u>	<u>-</u>	<u>29,442,386</u>	<u>-</u>	<u>29,442,386</u>
Net Position					
Net position - capital investments	9,594,445	-	9,594,445	-	9,594,445
Net position	521,733,161	714,522	522,447,683	-	522,447,683
Net income (loss)	140,307,105	3,050,418	143,357,523	-	143,357,523
Total net position	<u>671,634,711</u>	<u>3,764,940</u>	<u>675,399,651</u>	<u>-</u>	<u>675,399,651</u>
Total	<u>\$ 1,539,296,024</u>	<u>\$ 32,533,974</u>	<u>\$ 1,571,829,998</u>	<u>\$ (3,760,681)</u>	<u>\$ 1,568,069,317</u>

**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, 2023
(unaudited)**

	Business	Self-Insurance			
	Divisions	Divisions	Total	Eliminations	Bi-State Development
	Total	Total			Combined Total
Cash flows from operating activities					
Receipts from customers	\$ 32,903,516	14,780,932	\$ 47,684,448	\$ (8,132,709)	\$ 39,551,739
Payments to employees	(194,803,085)	(1,064,879)	(195,867,964)	-	(195,867,964)
Payments to vendors	(87,035,109)	(642,455)	(87,677,564)	-	(87,677,564)
Payments for self-insurance	(11,955,520)	(49,533,999)	(61,489,519)	43,111,417	(18,378,102)
Receipts (payments) from inter-fund activity	3,494,804	31,483,904	34,978,708	(34,978,708)	-
Net cash provided by (used in) operating activities	<u>(257,395,394)</u>	<u>(4,976,497)</u>	<u>(262,371,891)</u>	<u>-</u>	<u>(262,371,891)</u>
Cash flows from non capital financing activities					
Operating assistance received	472,580,059	-	472,580,059	-	472,580,059
Contributions to outside entities	(1,911,586)	-	(1,911,586)	-	(1,911,586)
Net transfers	(4,689,163)	4,689,163	-	-	-
Nonoperating contributions	8,077,262	-	8,077,262	-	8,077,262
Net cash provided by (used in) non capital financing activities	<u>474,056,572</u>	<u>4,689,163</u>	<u>478,745,735</u>	<u>-</u>	<u>478,745,735</u>
Cash flows from capital and related financing activities					
Acquisitions of capital assets	(26,309,334)	-	(26,309,334)	-	(26,309,334)
Payments of long-term debt	3,363,609	-	3,363,609	-	3,363,609
Escrow Financing	(17,750,000)	-	(17,750,000)	-	(17,750,000)
Interest Paid	(12,760,365)	-	(12,760,365)	-	(12,760,365)
Contributed capital	45,953,874	-	45,953,874	-	45,953,874
related financing activities	<u>(7,502,216)</u>	<u>-</u>	<u>(7,502,216)</u>	<u>-</u>	<u>(7,502,216)</u>
Cash flows from investing activities					
Purchases of investments	(244,467,524)	-	(244,467,524)	-	(244,467,524)
Proceeds from sale of investments	166,212,208	-	166,212,208	-	166,212,208
Interest received	9,734,888	38,319	9,773,207	-	9,773,207
Net cash provided by (used in) investing activities	<u>(68,520,427)</u>	<u>38,319</u>	<u>(68,482,108)</u>	<u>-</u>	<u>(68,482,108)</u>
Net increase (decrease) in cash and cash equivalents	<u>140,638,535</u>	<u>(249,015)</u>	<u>140,389,520</u>	<u>-</u>	<u>140,389,520</u>
Cash and cash equivalents, beginning of year	<u>195,236,135</u>	<u>28,958,288</u>	<u>224,194,423</u>	<u>-</u>	<u>224,194,423</u>
Cash and cash equivalents, year to date	<u>\$ 335,874,670</u>	<u>\$ 28,709,273</u>	<u>\$ 364,583,943</u>	<u>\$ -</u>	<u>\$ 364,583,943</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, 2023
(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	\$ -	\$ 9,725,722	\$ 4,101,273	\$ 1,582,985	\$ 19,965,092	\$ -	\$ -	\$ -	\$ 35,375,072	\$ (36,894)	\$ 35,338,178
Interfund administrative fees	4,693,337	-	-	-	-	-	-	-	4,693,337	(4,693,337)	-
Partnership fees	-	-	-	-	-	300,000	-	-	300,000	-	300,000
City of St. Louis	-	-	-	-	38,426,932	-	-	-	38,426,932	-	38,426,932
St. Louis County	-	-	-	-	150,623,089	-	-	-	150,623,089	-	150,623,089
St. Clair County Transit District	-	-	-	-	59,409,607	-	-	-	59,409,607	-	59,409,607
State of Missouri and Illinois	-	-	-	-	3,922,640	-	-	-	3,922,640	-	3,922,640
Federal funding	-	-	-	-	234,380,389	-	-	-	234,380,389	-	234,380,389
Other local/regional funding	-	-	-	-	547,929	-	-	-	547,929	-	547,929
Advertising, maint services, rental income	-	26,962	343,908	194,945	4,993,567	14,244	-	-	5,573,626	-	5,573,626
Interest income	60,153	368,548	29,156	160,739	19,580,023	-	-	-	20,198,619	-	20,198,619
Other operating revenue	340,865	398,924	-	104,108	5,432,774	-	-	-	6,276,671	-	6,276,671
Total revenue	5,094,355	10,520,156	4,474,337	2,042,777	537,282,042	314,244	-	-	559,727,911	(4,730,231)	554,997,680
Expense											
Wages and benefits	2,488,711	2,555,874	1,327,715	1,077,498	183,585,392	175,973	-	-	191,211,163	-	191,211,163
Services	901,607	2,208,576	748,169	233,483	47,714,131	232,835	-	17,437	52,056,238	-	52,056,238
Fuel and lube consumed	-	-	84,146	16,087	5,383,442	-	-	-	5,483,675	-	5,483,675
Materials and supplies	30,976	206,388	568,878	36,390	21,612,826	2,278	-	-	22,457,736	-	22,457,736
Utilities	2,687	143,090	105,721	315,065	8,514,751	-	-	-	9,081,314	-	9,081,314
Casualty and liability costs	67,224	21,525	242,660	96,385	11,793,850	-	-	-	12,221,644	-	12,221,644
Other expenses	501,911	1,733,453	197,888	158,336	7,351,263	26,551	-	-	9,969,402	(4,730,231)	5,239,171
Interest expense	-	179,507	-	3,794	20,143,732	-	-	-	20,327,033	-	20,327,033
Contribution to outside entities	-	427,317	-	-	1,484,269	-	-	-	1,911,586	-	1,911,586
Total expense	3,993,116	7,475,730	3,275,177	1,937,038	307,583,656	437,637	-	17,437	324,719,791	(4,730,231)	319,989,560
Income (loss) before depreciation	1,101,239	3,044,426	1,199,160	105,739	229,698,386	(123,393)	-	(17,437)	235,008,120	-	235,008,120
Depreciation and amortization expense	-	-	261,414	1,356,004	88,394,434	-	-	-	90,011,852	-	90,011,852
Net income (loss) before transfers	1,101,239	3,044,426	937,746	(1,250,265)	141,303,952	(123,393)	-	(17,437)	144,996,268	-	144,996,268
Net transfers in (out)	(536,468)	42,779	-	500,000	(5,189,163)	493,689	-	-	(4,689,163)	-	(4,689,163)
Net income (loss)	\$ 564,771	\$ 3,087,205	\$ 937,746	\$ (750,265)	\$ 136,114,789	\$ 370,296	\$ -	\$ (17,437)	\$ 140,307,105	\$ -	\$ 140,307,105

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
June 30, 2023
(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	\$ 2,302,449	\$ 14,962,390	\$ 2,046,884	\$ 2,796,029	\$ 313,673,944	\$ 15,161	\$ -	\$ 77,813	\$ 335,874,670	\$ -	\$ 335,874,670
Investments	-	-	-	-	201,739,529	-	-	-	201,739,529	-	201,739,529
Accounts and notes receivable	-	55,006	37,005	10,532	13,889,308	-	-	-	13,991,851	-	13,991,851
Interfund accounts receivable	395,338	-	41,115	-	-	-	-	-	436,453	(436,453)	-
Restricted accounts receivable	-	-	-	-	2,894,060	-	-	-	2,894,060	-	2,894,060
Federal, state and local assistance receivable	-	-	-	67,446	31,295,579	-	-	-	31,363,025	-	31,363,025
Materials and supplies inventory	-	-	68,002	70,005	15,294,493	-	-	-	15,432,500	-	15,432,500
Other current assets	14,657	47,558	618	37,501	391,404	-	-	-	491,738	-	491,738
Total current assets	2,712,444	15,064,954	2,193,624	2,981,513	579,178,317	15,161	-	77,813	602,223,826	(436,453)	601,787,373
Capital assets											
Capital assets - motorbus	-	-	-	-	482,926,079	-	-	-	482,926,079	-	482,926,079
Capital assets - paratransit	-	-	-	-	26,917,208	-	-	-	26,917,208	-	26,917,208
Capital assets - lightrail	-	-	-	-	1,644,705,429	-	-	-	1,644,705,429	-	1,644,705,429
Capital assets	-	-	5,978,017	53,174,235	-	-	-	-	59,152,252	-	59,152,252
Total capital assets	-	-	5,978,017	53,174,235	2,154,548,716	-	-	-	2,213,700,968	-	2,213,700,968
Accumulated depreciation	-	-	(4,790,233)	(42,146,583)	(1,577,374,230)	-	-	-	(1,624,311,046)	-	(1,624,311,046)
Total capital assets, net	-	-	1,187,784	11,027,652	577,174,486	-	-	-	589,389,922	-	589,389,922
Land											
Land	-	-	-	4,542,564	96,823,751	-	-	-	101,366,315	-	101,366,315
Construction-in-process	-	-	-	779,307	44,085,291	-	-	-	44,864,598	-	44,864,598
Total capital assets	-	-	1,187,784	16,349,523	718,083,528	-	-	-	735,620,835	-	735,620,835
Non-current assets											
Restricted investments	-	-	-	-	152,237,002	-	-	-	152,237,002	-	152,237,002
Deferred charges	-	-	-	218,086	-	-	-	-	218,086	-	218,086
Other non-current assets, net amort	-	-	-	4,037,421	18,574,482	-	-	-	22,611,903	-	22,611,903
Total non-current assets	-	-	-	4,255,507	170,811,484	-	-	-	175,066,991	-	175,066,991
Total assets	2,712,444	15,064,954	3,381,408	23,586,543	1,468,073,329	15,161	-	77,813	1,512,911,652	(436,453)	1,512,475,199
Deferred outflow of resources											
Deferred pension loss	-	-	-	-	6,413,838	-	-	-	6,413,838	-	6,413,838
Deferred pension expense	-	-	-	-	2,240,585	-	-	-	2,240,585	-	2,240,585
Deferred loss on hedging instruments	-	-	-	-	362,355	-	-	-	362,355	-	362,355
Deferred unfunded OPEB loss	-	-	-	-	9,686,311	-	-	-	9,686,311	-	9,686,311
Deferred loss on debt refunding	-	-	-	-	8,117,736	-	-	-	8,117,736	-	8,117,736
Total deferred outflow of resources	-	-	-	-	26,820,825	-	-	-	26,820,825	-	26,820,825
Total	\$ 2,712,444	\$ 15,064,954	\$ 3,381,408	\$ 23,586,543	\$ 1,494,894,154	\$ 15,161	\$ -	\$ 77,813	\$ 1,539,732,477	\$ (436,453)	\$ 1,539,296,024

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
June 30, 2023
(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	\$ 167,608	\$ 226,919	\$ 70,938	\$ 5,208	\$ 11,369,573	\$ 15,000	\$ -	\$ -	\$ 11,855,246	\$ -	\$ 11,855,246
Interfund accounts payable	-	1,945,460	-	203,263	1,232,896	131,645	-	-	3,513,264	(436,453)	3,076,811
Accrued expenses	267,549	140,151	69,262	85,208	15,065,569	46,178	-	-	15,673,917	-	15,673,917
Other current liabilities	-	46,670	74,648	473,484	3,495,446	-	-	-	4,090,248	-	4,090,248
Total current liabilities	<u>435,157</u>	<u>2,359,200</u>	<u>214,848</u>	<u>767,163</u>	<u>31,163,484</u>	<u>192,823</u>	<u>-</u>	<u>-</u>	<u>35,132,675</u>	<u>(436,453)</u>	<u>34,696,222</u>
Current liab payable from restricted assets											
Accounts payable and retention	-	-	-	-	2,331,395	-	-	-	2,331,395	-	2,331,395
Accrued interest payable	-	14,620	-	-	3,070,485	-	-	-	3,085,105	-	3,085,105
Short-term insurance	-	-	-	-	360,446	-	-	-	360,446	-	360,446
Current portion of long-term debt	-	247,512	-	-	14,460,000	-	-	-	14,707,512	-	14,707,512
Total current liabilities payable from restricted assets	<u>-</u>	<u>262,132</u>	<u>-</u>	<u>-</u>	<u>20,222,326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,484,458</u>	<u>-</u>	<u>20,484,458</u>
Total current liabilities	<u>435,157</u>	<u>2,621,332</u>	<u>214,848</u>	<u>767,163</u>	<u>51,385,810</u>	<u>192,823</u>	<u>-</u>	<u>-</u>	<u>55,617,133</u>	<u>(436,453)</u>	<u>55,180,680</u>
Non-current liabilities											
Other post-employment benefits	756,267	-	240,192	272,213	44,287,050	103,112	-	-	45,658,834	-	45,658,834
Long-term insurance	-	-	-	-	101,175	-	-	-	101,175	-	101,175
Long-term debt	-	6,714,487	-	-	472,629,642	-	-	-	479,344,129	-	479,344,129
Capital lease obligations	-	-	-	-	152,237,002	-	-	-	152,237,002	-	152,237,002
Unfunded pension liabilities	194,857	-	140,348	41,690	50,175,085	-	-	-	50,551,980	-	50,551,980
Other non-current liabilities	-	-	-	4,006,797	51,138,330	-	-	-	55,145,127	-	55,145,127
Total non-current liabilities	<u>951,124</u>	<u>6,714,487</u>	<u>380,540</u>	<u>4,320,700</u>	<u>770,568,284</u>	<u>103,112</u>	<u>-</u>	<u>-</u>	<u>783,038,247</u>	<u>-</u>	<u>783,038,247</u>
Total liabilities	<u>1,386,281</u>	<u>9,335,819</u>	<u>595,388</u>	<u>5,087,863</u>	<u>821,954,094</u>	<u>295,935</u>	<u>-</u>	<u>-</u>	<u>838,655,380</u>	<u>(436,453)</u>	<u>838,218,927</u>
Deferred Unfunded OPEB Gain	-	-	-	-	17,024,236	-	-	-	17,024,236	-	17,024,236
Deferred pension gain 788 ATU and cleri	-	-	-	-	12,026,228	-	-	-	12,026,228	-	12,026,228
Deferred pension gain IBEW	-	-	-	-	391,922	-	-	-	391,922	-	391,922
Total deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,442,386</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,442,386</u>	<u>-</u>	<u>29,442,386</u>
Net Position											
Net position - capital investments	-	-	-	-	9,594,445	-	-	-	9,594,445	-	9,594,445
Net position - unrestricted	761,392	2,641,930	1,848,274	19,248,945	497,788,440	(651,070)	-	95,250	521,733,161	-	521,733,161
Net income (loss)	564,771	3,087,205	937,746	(750,265)	136,114,789	370,296	-	(17,437)	140,307,105	-	140,307,105
Total net position	<u>1,326,163</u>	<u>5,729,135</u>	<u>2,786,020</u>	<u>18,498,680</u>	<u>643,497,674</u>	<u>(280,774)</u>	<u>-</u>	<u>77,813</u>	<u>671,634,711</u>	<u>-</u>	<u>671,634,711</u>
Total	<u>\$ 2,712,444</u>	<u>\$ 15,064,954</u>	<u>\$ 3,381,408</u>	<u>\$ 23,586,543</u>	<u>\$ 1,494,894,154</u>	<u>\$ 15,161</u>	<u>\$ -</u>	<u>\$ 77,813</u>	<u>\$ 1,539,732,477</u>	<u>\$ (436,453)</u>	<u>\$ 1,539,296,024</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, 2023
(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	\$ 340,865	\$ 10,120,655	\$ 4,444,358	\$ 2,581,983	\$ 15,366,371	\$ 314,244	\$ (46,275)	\$ (218,685)	\$ 32,903,516	\$ -	\$ 32,903,516
Payments to employees	(2,370,665)	(2,538,513)	(1,301,626)	(1,046,484)	(187,539,926)	(171,738)	36,117	129,750	(194,803,085)	-	(194,803,085)
Payments to vendors	(1,124,166)	(3,261,088)	(1,701,515)	(1,092,497)	(79,616,523)	(273,990)	-	34,670	(87,035,109)	-	(87,035,109)
Payments for self-insurance	(67,224)	(21,525)	(242,660)	(96,385)	(11,527,726)	-	-	-	(11,955,520)	-	(11,955,520)
Receipts (payments) from inter-fund activity	4,095,646	(875,987)	175,484	(63,098)	477,817	(362,044)	10,158	36,828	3,494,804	-	3,494,804
Net cash provided by (used in) operating activities	874,456	3,423,542	1,374,041	283,519	(262,839,987)	(493,528)	-	(17,437)	(257,395,394)	-	(257,395,394)
Cash flows from non capital financing activities											
Operating assistance received	-	-	-	(67,446)	472,647,505	-	-	-	472,580,059	-	472,580,059
Contributions to outside entities	-	(427,317)	-	-	(1,484,269)	-	-	-	(1,911,586)	-	(1,911,586)
Net transfers	(536,468)	42,779	-	500,000	(5,189,163)	493,689	-	-	(4,689,163)	-	(4,689,163)
Nonoperating contributions	-	-	-	-	8,077,262	-	-	-	8,077,262	-	8,077,262
non capital financing activities	(536,468)	(384,538)	-	432,554	474,051,335	493,689	-	-	474,056,572	-	474,056,572
Cash flows from capital and related financing activities											
Acquisitions of capital assets	-	-	(137,271)	(834,099)	(25,337,964)	-	-	-	(26,309,334)	-	(26,309,334)
Payments of long-term debt	-	(241,391)	-	-	3,605,000	-	-	-	3,363,609	-	3,363,609
Escrow financing	-	-	-	-	(17,750,000)	-	-	-	(17,750,000)	-	(17,750,000)
Interest Paid	-	(180,014)	-	(3,794)	(12,576,557)	-	-	-	(12,760,365)	-	(12,760,365)
Contributed capital	-	-	-	67,447	45,886,427	-	-	-	45,953,874	-	45,953,874
related financing activities	-	(421,405)	(137,271)	(770,446)	(6,173,094)	-	-	-	(7,502,216)	-	(7,502,216)
Cash flows from investing activities											
Purchases of investments	-	-	-	-	(244,467,524)	-	-	-	(244,467,524)	-	(244,467,524)
Proceeds from sale of investments	-	-	-	-	166,212,208	-	-	-	166,212,208	-	166,212,208
Interest received	60,153	368,548	29,156	160,739	9,116,292	-	-	-	9,734,888	-	9,734,888
investing activities	60,153	368,548	29,156	160,739	(69,139,023)	-	-	-	(68,520,427)	-	(68,520,427)
Net increase (decrease) in cash and cash equivalents	398,141	2,986,147	1,265,926	106,366	135,899,231	161	-	(17,437)	140,638,535	-	140,638,535
Cash and cash equivalents, beginning of year	1,904,308	11,976,243	780,958	2,689,663	177,774,713	15,000	-	95,250	195,236,135	-	195,236,135
Cash and cash equivalents, year to date	\$ 2,302,449	\$ 14,962,390	\$ 2,046,884	\$ 2,796,029	\$ 313,673,944	\$ 15,161	\$ -	\$ 77,813	\$ 335,874,670	\$ -	\$ 335,874,670



Executive Services

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Executive Services – Financial Highlights

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

Income Statement

1. **Admin fees – Gateway Arch** are higher by \$427,129 at \$1,091,188 vs. prior year total of \$664,059 as a result of increasing attendance.
2. **Total Revenue** – is \$73,587 less than budget at \$ 5,094,355 vs. prior year total of \$4,358,543.
3. **Total Expense** – Below budget by 18.7% or \$919,974 led primarily by reductions in Wages & Benefits and Services.
4. **Net income** is \$564,771.

Balance Sheet

1. **Cash** is 24.8% higher than prior period by \$457,961.

Cash Flow

1. **Cash provided by operating activities** is \$874,456 cash inflow mainly due to inter-fund payments for the 12 months ended 06/30/2023.
2. **Net change in cash and cash equivalents** is an increase of \$398,141.

Executive Services
Statement of Activities
For the Quarter Ended June 30, 2023
(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	\$ 1,047,006	\$ 1,036,946	\$ 10,060	1.0	\$ 986,638	\$ 3,500,010	\$ 4,147,786	\$ (647,776)	(15.6)	\$ 3,324,423
Admin fees - Gateway Arch	(1) 390,918	251,304	139,614	55.6	260,103	1,091,188	659,531	431,657	65.4	664,059
Admin fees - Airport	26,100	23,620	2,480	10.5	26,810	102,139	94,480	7,659	8.1	94,201
National Park Service management fee	107,364	66,161	41,203	62.3	94,341	340,865	264,645	76,220	28.8	274,682
Interest income	21,778	375	21,403	5,707.5	1,027	60,153	1,500	58,653	3,910.2	1,178
Total revenue	(2) 1,593,166	1,378,406	214,760	15.6	1,368,919	5,094,355	5,167,942	(73,587)	(1.4)	4,358,543
Expense										
Wages and benefits	512,005	686,830	174,825	25.5	709,554	2,488,711	2,758,274	269,563	9.8	2,562,997
Services	278,238	436,127	157,889	36.2	238,650	901,607	1,694,516	792,909	46.8	810,063
Materials and supplies	17,191	5,696	(11,495)	(201.8)	836	30,976	22,795	(8,181)	(35.9)	9,964
Utilities	730	1,163	433	37.2	503	2,687	4,650	1,963	42.2	1,601
Casualty and liability costs	16,806	12,000	(4,806)	(40.1)	62,043	67,224	48,000	(19,224)	(40.1)	125,874
Other expenses	348,601	95,535	(253,066)	(264.9)	12,586	501,911	384,855	(117,056)	(30.4)	400,783
Other non-operating expense	-	-	-	-	-	-	-	-	-	86,613
Total expense	(3) 1,173,571	1,237,351	63,780	5.2	1,024,172	3,993,116	4,913,090	919,974	18.7	3,997,895
Net income (loss) before transfers	419,595	141,055	278,540	197.5	344,747	1,101,239	254,852	846,387	332.1	360,648
Net transfers in (out)	-	-	-	-	25,883	(536,468)	-	(536,468)	-	25,883
Net income (loss)	(4) \$ 419,595	\$ 141,055	\$ 278,540	197.5	\$ 370,630	\$ 564,771	\$ 254,852	\$ 309,919	121.6	\$ 386,531

Executive Services
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	(1) \$ 2,302,449	\$ 1,844,488	\$ 457,961	24.8	\$ 1,904,309	\$ 398,140	20.9
Interfund accounts receivable	395,338	286,899	108,439	37.8	-	395,338	n/a
Federal, state and local assistance receivable	-	(3,200)	3,200	100.0	-	-	n/a
Other current assets	14,657	54,980	(40,323)	(73.3)	79,907	(65,250)	(81.7)
Total current assets	<u>2,712,444</u>	<u>2,183,167</u>	<u>529,277</u>	24.2	<u>1,984,216</u>	<u>728,228</u>	36.7
Capital assets							
Total assets	<u>2,712,444</u>	<u>2,183,167</u>	<u>529,277</u>	24.2	<u>1,984,216</u>	<u>728,228</u>	36.7
Total	<u>\$ 2,712,444</u>	<u>\$ 2,183,167</u>	<u>\$ 529,277</u>	24.2	<u>\$ 1,984,216</u>	<u>\$ 728,228</u>	36.7

Executive Services
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 167,608	\$ 68,033	\$ 99,575	146.4	\$ 119,844	\$ 47,764	39.9
Interfund accounts payable	-	-	-	n/a	2,353	(2,353)	(100.0)
Accrued expenses	267,549	263,875	3,674	1.4	220,321	47,228	21.4
Total current liabilities	435,157	331,908	103,249	31.1	342,518	92,639	27.0
Non-current liabilities							
Other post-employment benefits	756,267	749,834	6,433	0.9	685,449	70,818	10.3
Unfunded pension liabilities	194,857	194,857	-	-	194,857	-	-
Total non-current liabilities	951,124	944,691	6,433	0.7	880,306	70,818	8.0
Total liabilities	1,386,281	1,276,599	109,682	8.6	1,222,824	163,457	13.4
Net Position							
Net position	761,392	761,392	-	-	374,861	386,531	103.1
Net income (loss)	564,771	145,176	419,595	289.0	386,531	178,240	46.1
Total net position	1,326,163	906,568	419,595	46.3	761,392	564,771	74.2
Total	\$ 2,712,444	\$ 2,183,167	\$ 529,277	24.2	\$ 1,984,216	\$ 728,228	36.7

Executive Services
Statement of Cash Flows
For the Twelve Months Ended June 30, 2023
(unaudited)

Cash flows from operating activities			Supplemental disclosure of cash flow information
Receipts from customers	\$	340,865	
Payments to employees		(2,370,665)	Noncash Activities:
Payments to vendors		(1,124,166)	None
Payments for self-insurance		(67,224)	
Receipts (payments) from inter-fund activity		<u>4,095,646</u>	
Net cash provided by (used in) operating activities	(1)	<u>874,456</u>	
 Cash flows from non capital financing activities			
Net transfers		(536,468)	
Net cash provided by (used in) non capital financing activities		(536,468)	
 Cash flows from capital and related financing activities			
None			
 Cash flows from investing activities			
Interest received		<u>60,153</u>	
Net cash provided by (used in) investing activities		<u>60,153</u>	
 Net increase (decrease) in cash and cash equivalents	(2)	398,141	
 Cash and cash equivalents, beginning of year		<u>1,904,308</u>	
Cash and cash equivalents, year to date	\$	<u>2,302,449</u>	

Executive Services
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2023
(unaudited)

Description	<u>Budget</u>	<u>Current</u>	<u>Year-To-Date</u>	<u>Life-To-Date</u>	<u>Balance</u>
Project #	\$ -	\$ -	\$ -	\$ -	\$ -
Total Active Projects	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Gateway Arch

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Gateway Arch Tram – Financial Highlights

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

Income Statement

- 1. Arch ticket revenue.** Ticket revenue compared to prior year Ticket Revenue is \$3.1 million greater representing a 46.3% increase.
- 2. Interest Expense** actual expense was right in line with the budgeted interest expense. The prior year included the cost of issuance and termination fee related to the 2021 Arch bond refinance.
- 3. Total expenses** increased \$362,904 from the prior year.
- 4. Net Income before depreciation** is \$3.0 million.

Balance Sheet

- 1. Cash** is 24.9% higher than prior year.

Cash Flow

- 1. Net cash provided by operating activities** resulted in a net cash inflow of \$3.4 million due primarily to net receipts from customers.
- 2. Net cash activity year-to-date** is \$3.0 million cash inflow.

Performance Indicators

- 1. Tram Ridership** in Q4 was 215,988, a 24% increase from the prior year. April and May welcomed a high volume of returning school field trips, and ridership increased in those months by 17% and 33% respectively.

Month	FY23 Actual	FY23 Budget	Prior Year (FY22) Actual	FY21 Actual	Growth Over Prior Year
Jul-22	84,012	80,600	57,126	145,398	47%
Aug-22	74,448	71,667	58,535	104,089	27%
Sep-22	54,472	45,128	35,885	61,569	52%
Oct-22	59,245	45,222	35,365	61,469	68%
Nov-22	44,620	36,809	32,698	47,224	36%
Dec-22	33,717	30,631	34,218	42,704	-1%
Jan-23	27,629	21,337	22,872	27,358	21%
Feb-23	30,276	24,228	22,018	33,665	38%
Mar-23	61,781	49,965	47,471	24,102	30%
Apr-23	60,104	44,804	51,168	Pandemic closure	17%
May-23	65,193	48,800	48,938	Pandemic closure	33%
Jun-23	90,691	78,000	74,508	Pandemic closure	22%
FY23 Q1 Total	212,932	197,395	151,546	311,056	41%
FY23 Q2 Total	137,582	112,662	102,281	151,397	35%
FY23 Q3 Total	119,686	95,530	92,361	85,125	30%
FY23 Q4 Total	215,988	171,604	174,614	-	24%
Totals	686,188	577,191	520,802	547,578	32%

- 2. Staffing** levels for frontline guest service positions improved in Q4. This enabled the Arch tram operation to be fully staffed for the first time since the pandemic began. Beginning in June 2022 both trams operated during all public hours, maximizing available tram capacity.

Gateway Arch Tram – Performance Indicators

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

	Tram Ridership		
Quarter	FY 2023	FY 2022	Change
1st Qtr	212,932	149,573	42.4%
2nd Qtr	137,582	100,281	37.2%
3rd Qtr	119,686	90,361	32.5%
4th Qtr	215,988	174,614	23.7%
Fiscal Year	686,188	514,829	33.3%

Gateway Arch Tram
Statement of Activities
For the Quarter Ended June 30, 2023
(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) \$ 3,213,723	\$ 2,282,334	\$ 931,389	40.8	\$ 2,622,846	\$ 9,725,722	\$ 7,655,198	\$ 2,070,524	27.0	\$ 6,648,910
Other operating revenue	8,487	5,684	2,803	49.3	6,632	26,962	22,584	4,378	19.4	52,419
Other revenue	-	-	-	-	-	-	-	-	-	117,944
Service fee revenue	130,200	106,285	23,915	22.5	121,919	406,141	203,432	202,709	99.6	389,980
Interest income	133,332	3,828	129,504	3,383.1	9,107	368,548	10,900	357,648	3,281.2	11,934
Sales discount	(1,865)	(3,423)	1,558	45.5	(3,375)	(7,217)	(11,515)	4,298	37.3	(10,169)
Total revenue	<u>3,483,877</u>	<u>2,394,708</u>	<u>1,089,169</u>	<u>45.5</u>	<u>2,757,129</u>	<u>10,520,156</u>	<u>7,880,599</u>	<u>2,639,557</u>	<u>33.5</u>	<u>7,211,018</u>
Expense										
Wages and benefits	745,946	787,033	41,087	5.2	614,712	2,555,874	2,971,775	415,901	14.0	2,207,624
Services	544,879	619,414	74,535	12.0	939,534	2,208,576	2,434,104	225,528	9.3	2,210,157
Materials and supplies	67,267	181,892	114,625	63.0	127,462	206,388	727,559	521,171	71.6	493,669
Utilities	34,196	45,256	11,060	24.4	32,354	143,090	159,342	16,252	10.2	132,927
Casualty and liability costs	5,381	8,387	3,006	35.8	4,808	21,525	33,548	12,023	35.8	19,232
Other expenses	545,583	532,786	(12,797)	(2.4)	460,243	1,733,453	1,469,890	(263,563)	(17.9)	1,188,490
Interest expense	(2) 43,875	44,626	751	1.7	45,366	179,507	180,014	507	0.3	711,245
Contribution to outside entities	37,848	40,000	2,152	5.4	36,007	427,317	160,000	(267,317)	(167.1)	149,482
Other non-operating expense	-	-	-	-	754	-	-	-	-	-
Total expense	<u>(3) 2,024,975</u>	<u>2,259,394</u>	<u>234,419</u>	<u>10.4</u>	<u>2,261,240</u>	<u>7,475,730</u>	<u>8,136,232</u>	<u>660,502</u>	<u>8.1</u>	<u>7,112,826</u>
Income (loss) before depreciation	<u>(4) 1,458,902</u>	<u>135,314</u>	<u>1,323,588</u>	<u>978.2</u>	<u>495,889</u>	<u>3,044,426</u>	<u>(255,633)</u>	<u>3,300,059</u>	<u>1,290.9</u>	<u>98,192</u>
Net income (loss) before transfers	1,458,902	135,314	1,323,588	978.2	495,889	3,044,426	(255,633)	3,300,059	1,290.9	98,192
Net transfers in (out)	-	-	-	-	(13,608)	42,779	-	42,779	-	(19,987)
Net income (loss)	<u>\$ 1,458,902</u>	<u>\$ 135,314</u>	<u>\$ 1,323,588</u>	<u>978.2</u>	<u>\$ 482,281</u>	<u>\$ 3,087,205</u>	<u>\$ (255,633)</u>	<u>\$ 3,342,838</u>	<u>1,307.7</u>	<u>\$ 78,205</u>

Gateway Arch Tram
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	(1) \$ 14,962,390	\$ 13,735,863	\$ 1,226,527	8.9	\$ 11,976,243	\$ 2,986,147	24.9
Accounts and notes receivable	55,006	25,493	29,513	115.8	24,053	30,953	128.7
Other current assets	47,558	7,811	39,747	508.9	39,600	7,958	20.1
Total current assets	15,064,954	13,769,167	1,295,787	9.4	12,039,896	3,025,058	25.1
Total assets	15,064,954	13,769,167	1,295,787	9.4	12,039,896	3,025,058	25.1
Total	\$ 15,064,954	\$ 13,769,167	\$ 1,295,787	9.4	\$ 12,039,896	\$ 3,025,058	25.1

Gateway Arch Tram
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)

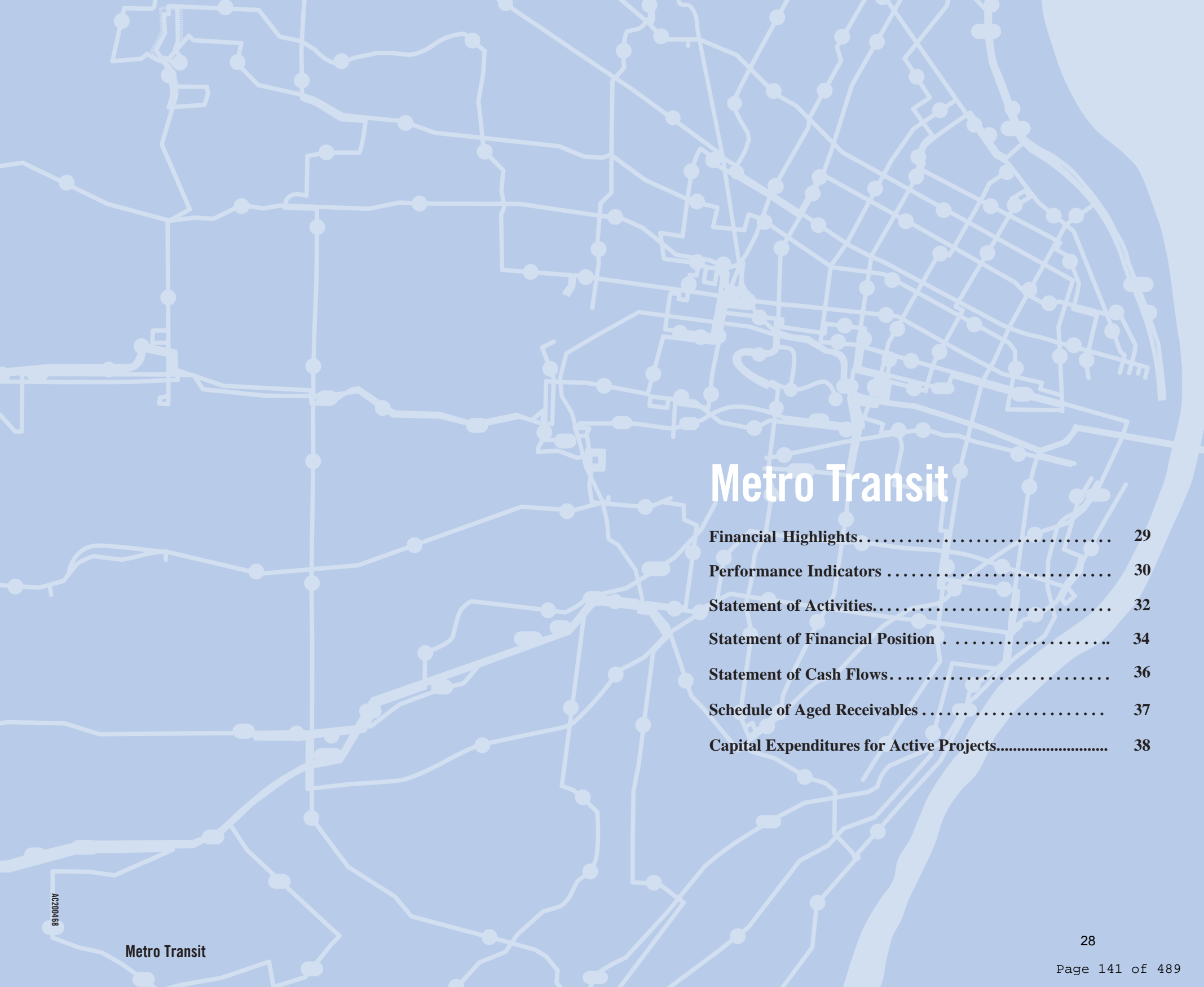
	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 226,919	\$ 230,539	\$ (3,620)	(1.6)	\$ 283,512	\$ (56,593)	(20.0)
Interfund accounts payable	1,945,460	1,919,134	26,326	1.4	1,730,259	215,201	12.4
Accrued expenses	140,151	126,130	14,021	11.1	88,939	51,212	57.6
Other current liabilities	46,670	79,684	(33,014)	(41.4)	42,889	3,781	8.8
Total current liabilities	<u>2,359,200</u>	<u>2,355,487</u>	<u>3,713</u>	0.2	<u>2,145,599</u>	<u>213,601</u>	10.0
Current liab payable from restricted assets							
Accrued interest payable	14,620	59,997	(45,377)	(75.6)	15,127	(507)	(3.4)
Current portion of long-term debt	247,512	244,432	3,080	1.3	241,391	6,121	2.5
Total current liabilities payable from restricted assets	<u>262,132</u>	<u>304,429</u>	<u>(42,297)</u>	(13.9)	<u>256,518</u>	<u>5,614</u>	2.2
Total current liabilities	<u>2,621,332</u>	<u>2,659,916</u>	<u>(38,584)</u>	(1.5)	<u>2,402,117</u>	<u>219,215</u>	9.1
Non-current liabilities							
Other post-employment benefits	-	-	-	n/a	33,851	(33,851)	(100.0)
Long-term debt	6,714,487	6,839,018	(124,531)	(1.8)	6,961,999	(247,512)	(3.6)
Total non-current liabilities	<u>6,714,487</u>	<u>6,839,018</u>	<u>(124,531)</u>	(1.8)	<u>6,995,850</u>	<u>(281,363)</u>	(4.0)
Total liabilities	<u>9,335,819</u>	<u>9,498,934</u>	<u>(163,115)</u>	(1.7)	<u>9,397,967</u>	<u>(62,148)</u>	(0.7)
Net Position							
Net position - capital investments	-	(6,781,401)	6,781,401	100.0	(6,781,401)	6,781,401	100.0
Net position	2,641,930	9,423,331	(6,781,401)	(72.0)	9,345,125	(6,703,195)	(71.7)
Net income (loss)	3,087,205	1,628,303	1,458,902	89.6	78,205	3,009,000	n/a
Total net position	<u>5,729,135</u>	<u>4,270,233</u>	<u>1,458,902</u>	34.2	<u>2,641,929</u>	<u>3,087,206</u>	116.9
Total	<u>\$ 15,064,954</u>	<u>\$ 13,769,167</u>	<u>\$ 1,295,787</u>	9.4	<u>\$ 12,039,896</u>	<u>\$ 3,025,058</u>	25.1

Gateway Arch
Statement of Cash Flows
For the Twelve Months Ended June 30, 2023
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 10,120,655	
Payments to employees	(2,538,513)	
Payments to vendors	(3,261,088)	
Payments for self-insurance	(21,525)	Noncash Activities:
Receipts (payments) from inter-fund activity	<u>(875,987)</u>	None
Net cash provided by (used in) operating activities	(1) <u>3,423,542</u>	
Cash flows from non capital financing activities		
Contributions to outside entities	(427,317)	
Net transfers	<u>42,779</u>	
Net cash provided by (used in) non capital financing activities	<u>(384,538)</u>	
Cash flows from capital and related financing activities		
Payments of long-term debt	(241,391)	
Interest Paid	<u>(180,014)</u>	
Cash flows from capital and related financing activities	<u>(421,405)</u>	
Cash flows from investing activities		
Interest received	<u>368,548</u>	
Net cash provided by (used in) investing activities	<u>368,548</u>	
Net increase (decrease) in cash and cash equivalents	(2) 2,986,147	
Cash and cash equivalents, beginning of year	<u>11,976,243</u>	
Cash and cash equivalents, year to date	\$ <u>14,962,390</u>	

Gateway Arch Tram
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2023
(unaudited)

Description	<u>Budget</u>	<u>Current</u>	<u>Year-To-Date</u>	<u>Life-To-Date</u>	<u>Balance</u>
Project #					
NPS John Rippy	\$ 378,000	\$ 37,848	\$ 158,786	\$ 328,541	\$ 49,459
Enhanced Safety Arch	300,000	-	-	92,444	207,556
West Entrance Signage	55,000	-	22,130	22,130	32,870
Total Active Projects	<u>\$ 733,000</u>	<u>\$ 37,848</u>	<u>\$ 180,916</u>	<u>\$ 443,115</u>	<u>\$ 289,885</u>



Metro Transit

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Metro Transit – Financial Notes

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

Income Statement

1. **Passenger revenue** Overall revenue is higher than budget by 7.4%. Passenger Revenue is .7% below Passenger Revenue from prior year.
2. **St. Louis City's current year revenue** remitted applied to operations was \$38.4 million, which is 5.2% more than the year to date budget, and also 6.2% favorable to prior year.
3. **St. Louis County revenue** is \$11.8 million less than budget YTD.
4. **Federal Funded Revenue** includes Covid Relief Funding YTD of \$214.1 million. This is \$194.7 million more than budgeted.
5. **Total expenses** overall are favorable to budget by 7.4%. This is driven by reductions in: Wages & Benefits of \$23.1 million, \$1.8 million lower Materials and Supplies and lower interest expense of \$1.8 million.
6. There is **Net Income before depreciation** of \$229.7 million.

Balance Sheet

1. **Total Current Assets** are \$51.4 million more than the prior period and \$217.9 million more than the prior year. The change from the prior year results primarily from an increases of \$135.9 million in cash, \$68.5 million from Investments (composed primarily from Covid Relief funding in the current fiscal year) partially offset by \$12.0 million reductions in Federal assistance receivable and other current assets.
2. **Long Term Debt** is comparable to the prior period and is 3.5% less than prior year.
3. **Unfunded Pension Liabilities** are unchanged from the prior period and are unchanged compared to the prior year as a result of reflecting current actuarial estimates.

4. **Other Non-Current Liabilities** are higher by \$199.4 thousand compared to the prior period. In the prior year the implementation of GASB 87 retroactively to July 1, 2021 resulted in balances currently shown. GASB 87 recharacterized lease contract components by recognizing an intangible right to use the leased asset involved.

Cash Flow

1. **Net cash decrease** from operations was \$262.8 million.
2. The **net increase in cash** for the twelve months ending June 30, 2023 is \$135.9 million.

Metro Transit – Key Performance Indicator Notes

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

Service Changes and Fare Increases

1. Quarterly Metro Reimagined service update went into effect December 2020 with minor adjustments to 12 MetroBus routes. These routes have recently been evaluated given the current environment of operator staffing shortages.
2. No overall fare increase was planned for fiscal year 2023. Pending a review, prices for a few selected pass types will be *lowered* for a predetermined number of months to determine the impact on ridership. The last across the board fare increase was in fiscal year 2015.

Ridership Metrics

3. **System year-to-date passenger boarding's** increased 14.8% to 21.3 million from prior year boardings of 18.5 million.
4. Current year passenger ridership by mode from prior year
 - a. Metrobus increase 4.2%
 - b. MetroLink increase 35.6%
 - c. Call-A-Ride decrease 15.7%
5. Factors include:
 - a. Perceived security issues have slowly been mitigated with improvements in platform management
 - b. Operator staffing shortages for Call-A-Ride and Bus.
 - c. COVID-19 infection is much less of an issue.

Business and Operating Metrics

6. **Average fare** unfavorably decreased 12.7% to \$.94 compared to the same period of the prior year.
7. **Operating expense per revenue hour** for the system unfavorably increased 14.3% to \$247.74.
8. **Operating expense per passenger boarding** favorably decreased by 12.4% to \$13.59. This modest change is a reflection of lower YTD FY2023 system-wide expense reduction vs. prior year and a 14.8% overall boardings increase.
9. **Passenger boarding's per revenue mile and passenger boarding's per revenue hour** were also positively impacted 32.0% and 30.5% respectively due to favorable ridership trends in Bus and Rail. Call-A-Ride were unfavorable at 1.6% and 4.4% respectively.
10. **Vehicle accidents per 100,000 vehicle miles** are favorably down 57.6% from the prior year.

Metro Transit - Key Performance Indicators

YTD As of June 30, 2023

(Preliminary)

(Favorable Trend)

(Unfavorable Trend)

		System			MetroBus			MetroLink			Call-A-Ride		
		Actual 2023	Actual 2022	Variance	Actual 2023	Actual 2022	Variance	Actual 2023	Actual 2022	Variance	Actual 2023	Actual 2022	Variance
Ridership Metrics													
Average Weekday Ridership		60,055	57,531	4.4%	39,251	36,855	6.5%	19,842	19,525	1.6%	962	1,151	-16.5%
Passenger Boardings	(3), (4)	21,252,632	18,507,290	14.8%	12,172,149	11,678,288	4.2%	8,784,503	6,477,714	35.6%	295,980	351,288	-15.7%
Business Measures													
Average Fare (Includes Fixed & Special)	(6)	\$0.94	\$1.08	-12.69%	\$0.93	\$1.07	-12.8%	\$0.93	\$1.07	-12.8%	\$1.82	\$1.77	3.3%
Farebox Recovery		6.9%	7.0%	-0.3%	7.8%	7.4%	5.4%	6.6%	7.4%	-10.6%	2.4%	2.5%	-4.6%
Operating Expense per Revenue Hour	(7)	\$247.74	\$216.73	14.3%	\$186.48	\$170.51	9.4%	\$955.32	\$750.96	27.2%	\$122.67	\$118.55	3.5%
Operating Expense per Passenger Boarding	(8)	\$13.59	\$15.52	-12.4%	\$13.37	\$14.46	-7.6%	\$11.78	\$14.41	-18.3%	\$76.77	\$70.90	8.3%
Subsidy per Passenger Boarding		\$11.38	\$14.14	-19.5%									
Operating Measures													
Vehicle Accidents per 100,000 Vehicle Miles	(10)	0.79	1.86	-57.6%	1.11	2.83	-60.8%	0.10	0.00	#DIV/0!	0.45	0.64	-30.4%
On-Time Performance					86.4%	88.5%	-2.4%	86.1%	97.9%	-12.0%	93.0%	92.4%	0.6%
Unscheduled Absenteeism		1.3%	5.0%	-74.4%									
Passenger Boardings per Revenue Mile	(9)	1.20	0.91	32.0%	1.01	0.85	18.8%	3.60	2.26	59.3%	0.09	0.09	-1.6%
Passenger Boardings per Revenue Hour	(9)	18.22	13.97	30.5%	13.95	11.79	18.3%	81.12	52.11	55.7%	1.60	1.67	-4.4%

Metro Transit
Statement of Activities
For the Quarter Ended June 30, 2023
(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) \$ 4,849,911	\$ 4,645,001	\$ 204,910	4.4	\$ 4,983,332	\$ 19,965,092	\$ 18,589,862	\$ 1,375,230	7.4	\$ 20,106,460
City of St. Louis ¹	(2) 6,049,163	7,984,026	(1,934,863)	(24.2)	8,780,721	38,426,932	36,526,067	1,900,865	5.2	36,190,645
St. Louis County ¹	(3) 38,288,865	38,720,805	(431,940)	(1.1)	34,988,639	150,623,089	162,404,670	(11,781,581)	(7.3)	149,084,663
St. Clair County Transit District ¹	14,745,281	14,903,603	(158,322)	(1.1)	11,308,641	59,409,607	59,614,414	(204,807)	(0.3)	60,944,257
State of Missouri and Illinois ¹	(3,930)	825,781	(829,711)	(100.5)	691,995	3,922,640	907,682	3,014,958	332.2	991,060
Federal funding ¹	(4) 69,515,564	9,812,401	59,703,163	608.4	(988,269)	234,380,389	39,249,606	195,130,783	497.2	91,693,262
Other local/regional funding ¹	53,979	240,374	(186,395)	(77.5)	73,429	547,929	961,495	(413,566)	(43.0)	536,752
Advertising, maint services, rental income	1,430,841	1,534,157	(103,316)	(6.7)	1,482,103	4,993,567	6,192,074	(1,198,507)	(19.4)	5,293,677
Other revenue	3,658,272	-	3,658,272	-	6,265,275	5,432,774	-	5,432,774	-	5,893,075
Interest income	13,129,236	9,492,051	3,637,185	38.3	8,468,324	19,580,023	9,717,154	9,862,869	101.5	9,091,772
Total revenue	151,717,182	88,158,199	63,558,983	72.1	76,054,190	537,282,042	334,163,024	203,119,018	60.8	379,825,623
Expense										
Wages and benefits	44,750,611	55,695,933	10,945,322	19.7	29,193,247	183,585,392	206,713,897	23,128,505	11.2	178,590,416
Services	14,425,256	11,466,434	(2,958,822)	(25.8)	13,900,185	47,714,131	46,029,669	(1,684,462)	(3.7)	44,599,531
Fuel and lube consumed	2,267,076	1,692,999	(574,077)	(33.9)	2,049,456	5,383,442	6,975,904	1,592,462	22.8	6,579,577
Materials and supplies	6,002,145	5,945,642	(56,503)	(1.0)	6,696,098	21,612,826	23,370,380	1,757,554	7.5	18,420,380
Utilities	1,919,295	2,077,118	157,823	7.6	2,263,276	8,514,751	8,308,471	(206,280)	(2.5)	7,908,143
Casualty and liability costs	5,858,335	2,210,706	(3,647,629)	(165.0)	4,008,363	11,793,850	8,998,222	(2,795,628)	(31.1)	5,711,261
Other expenses	2,618,458	2,047,811	(570,647)	(27.9)	1,747,927	7,351,263	8,234,368	883,105	10.7	6,782,905
Interest expense	12,244,196	12,487,911	243,715	2.0	11,809,229	20,143,732	21,972,386	1,828,654	8.3	20,135,164
Contribution to outside entities	485,549	295,199	(190,350)	(64.5)	285,350	1,484,269	1,180,796	(303,473)	(25.7)	1,384,558
Other non-operating expense	-	95,491	95,491	100.0	-	-	381,961	381,961	100.0	-
Total expense	(5) 90,570,921	94,015,244	3,444,323	3.7	71,953,131	307,583,656	332,166,054	24,582,398	7.4	290,111,935
Income (loss) before depreciation	(6) 61,146,261	(5,857,045)	67,003,306	1,144.0	4,101,059	229,698,386	1,996,970	227,701,416	n/a	89,713,688
Depreciation and amortization expense	24,593,125	18,622,540	(5,970,585)	(32.1)	23,439,943	88,394,434	77,072,058	(11,322,376)	(14.7)	84,644,963
Net income (loss) before transfers	36,553,136	(24,479,585)	61,032,721	249.3	(19,338,884)	141,303,952	(75,075,088)	216,379,040	288.2	5,068,725
Net transfers in (out)	(1,841,961)	(1,341,267)	(500,694)	(37.3)	(1,986,180)	(5,189,163)	(5,365,069)	175,906	3.3	(7,993,604)
Net income (loss)	\$ 34,711,175	\$ (25,820,852)	\$ 60,532,027	234.4	\$ (21,325,064)	\$ 136,114,789	\$ (80,440,157)	\$ 216,554,946	269.2	\$ (2,924,879)

¹ - Detailed schedule included.

Metro Transit
Detailed Schedule of Contract, Sales Tax and Grant Revenue
For the Quarter Ended June 30, 2023
(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	\$ 3,243,068	\$ 4,544,538	\$ (1,301,470)	(28.6)	\$ 4,930,770	\$ 21,209,000	\$ 20,295,372	\$ 913,628	4.5	\$ 20,110,000
City of St. Louis 1/4 cent	1,566,665	1,941,922	(375,257)	(19.3)	2,093,712	9,299,675	8,790,294	509,381	5.8	8,746,388
City of St. Louis Prop M2 (1/4 cent)	1,239,430	1,497,566	(258,136)	(17.2)	1,756,239	7,918,257	7,440,401	477,856	6.4	7,334,257
Total City of St. Louis	(2) 6,049,163	7,984,026	(1,934,863)	(24.2)	8,780,721	38,426,932	36,526,067	1,900,865	5.2	36,190,645
St. Louis County 1/2 cent	11,544,606	11,290,610	253,996	2.2	10,804,196	46,985,104	43,128,064	3,857,040	8.9	43,777,710
St. Louis County 1/4 cent	8,016,834	8,022,762	(5,928)	(0.1)	7,693,706	35,204,309	33,449,539	1,754,770	5.2	31,877,256
St. Louis County Prop A (1/2 cent)	18,727,425	19,407,433	(680,008)	(3.5)	16,490,737	68,433,676	85,827,067	(17,393,391)	(20.3)	73,429,697
Total St. Louis County	(3) 38,288,865	38,720,805	(431,940)	(1.1)	34,988,639	150,623,089	162,404,670	(11,781,581)	(7.3)	149,084,663
East-West Gateway Council of Govts. Non-capital projects and other	- 53,979	40,804 199,570	(40,804) (145,591)	(100.0) (73.0)	71,413 2,016	- 547,929	163,216 798,279	(163,216) (250,350)	(100.0) (31.4)	106,664 430,088
Total other local	53,979	240,374	(186,395)	(77.5)	73,429	547,929	961,495	(413,566)	(43.0)	536,752
State of Missouri Total State of Missouri	- -	798,735 798,735	(798,735) (798,735)	(100.0) (100.0)	748,463 748,463	3,645,358 3,645,358	799,500 799,500	2,845,858 2,845,858	356.0 356.0	748,463 748,463
Total Missouri	44,392,007	47,743,940	(3,351,933)	(7.0)	44,591,252	193,243,308	200,691,732	(7,448,424)	(3.7)	186,560,523
Illinois St. Clair Transit District	14,745,281	14,903,603	(158,322)	(1.1)	11,308,641	59,409,607	59,614,414	(204,807)	(0.3)	60,944,257
State of Illinois	(3,930)	27,046	(30,976)	(114.5)	(56,468)	277,282	108,182	169,100	156.3	242,597
Total Illinois	14,741,351	14,930,649	(189,298)	(1.3)	11,252,173	59,686,889	59,722,596	(35,707)	(0.1)	61,186,854
Total local and state	59,133,358	62,674,589	(3,541,231)	(5.7)	55,843,425	252,930,197	260,414,328	(7,484,131)	(2.9)	247,747,377
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)	1,316,427	940,000	376,427	40.0	194,095	4,236,682	3,760,000	476,682	12.7	1,282,403
CARES Act	64,199,137	4,872,401	59,326,736	1,217.6	(5,182,364)	214,143,707	19,489,606	194,654,101	998.8	74,410,859
Total federal	(4) 69,515,564	9,812,401	59,703,163	608.4	(988,269)	234,380,389	39,249,606	195,130,783	497.2	91,693,262
Total contract, sales tax and grant revenue	\$ 128,648,922	\$ 72,486,990	\$ 56,161,932	77.5	\$ 54,855,156	\$ 487,310,586	\$ 299,663,934	\$ 187,646,652	62.6	\$ 339,440,639

Metro Transit
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 313,673,944	\$ 240,753,290	\$ 72,920,654	30.3	\$ 177,774,714	\$ 135,899,230	76.4
Investments	201,739,529	223,947,221	(22,207,692)	(9.9)	133,275,953	68,463,576	51.4
Accounts and notes receivable	13,889,308	15,522,086	(1,632,778)	(10.5)	4,297,020	9,592,288	223.2
Interfund accounts receivable	-	-	-	n/a	2,744,931	(2,744,931)	(100.0)
Restricted accounts receivable	2,894,060	2,324,581	569,479	24.5	247,582	2,646,478	n/a
Federal, state and local assistance receivable	31,295,579	27,936,675	3,358,904	12.0	19,278,976	12,016,603	62.3
Materials and supplies inventory	15,294,493	15,634,611	(340,118)	(2.2)	14,621,613	672,880	4.6
Other current assets	391,404	1,694,802	(1,303,398)	(76.9)	9,065,028	(8,673,624)	(95.7)
Total current assets	(1) 579,178,317	527,813,266	51,365,051	9.7	361,305,817	217,872,500	60.3
Capital assets							
Capital assets - motorbus	482,926,079	479,366,280	3,559,799	0.7	484,733,315	(1,807,236)	(0.4)
Capital assets - paratransit	26,917,208	20,297,906	6,619,302	32.6	20,891,285	6,025,923	28.8
Capital assets - lightrail	1,644,705,429	1,642,583,777	2,121,652	0.1	1,644,083,210	622,219	-
Total capital assets	2,154,548,716	2,142,247,963	12,300,753	0.6	2,149,707,810	4,840,906	0.2
Accumulated depreciation	(1,577,374,230)	(1,554,009,025)	(23,365,205)	(1.5)	(1,501,420,417)	(75,953,813)	(5.1)
Total capital assets, net	577,174,486	588,238,938	(11,064,452)	(1.9)	648,287,393	(71,112,907)	(11.0)
Land	96,823,751	96,823,751	-	-	97,040,389	(216,638)	(0.2)
Construction-in-process	44,085,291	43,149,300	935,991	2.2	33,920,682	10,164,609	30.0
Total capital assets	718,083,528	728,211,989	(10,128,461)	(1.4)	779,248,464	(61,164,936)	(7.8)
Non-current assets							
Restricted investments	152,237,002	149,804,999	2,432,003	1.6	142,861,097	9,375,905	6.6
Other non-current assets, net amort	18,574,482	18,915,459	(340,977)	(1.8)	19,821,022	(1,246,540)	(6.3)
Total non-current assets	170,811,484	168,720,458	2,091,026	1.2	162,682,119	8,129,365	5.0
Total assets	1,468,073,329	1,424,745,713	43,327,616	3.0	1,303,236,400	164,836,929	12.6
Deferred outflow of resources							
Deferred pension loss	6,413,838	7,599,459	(1,185,621)	(15.6)	11,156,322	(4,742,484)	(42.5)
Deferred pension expense	2,240,585	2,240,585	-	-	2,240,585	-	-
Deferred loss on hedging instruments	362,355	-	362,355	n/a	-	362,355	n/a
Deferred unfunded OPEB loss	9,686,311	10,671,952	(985,641)	(9.2)	13,628,875	(3,942,564)	(28.9)
Deferred loss on debt refunding	8,117,736	8,213,227	(95,491)	(1.2)	8,499,697	(381,961)	(4.5)
Total deferred outflow of resources	26,820,825	28,725,223	(1,904,398)	(6.6)	35,525,479	(8,704,654)	(24.5)
Total	\$ 1,494,894,154	\$ 1,453,470,936	\$ 41,423,218	2.8	\$ 1,338,761,879	\$ 156,132,275	11.7

Metro Transit
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 11,369,573	\$ 9,579,190	\$ 1,790,383	18.7	\$ 12,209,408	\$ (839,835)	(6.9)
Interfund accounts payable	1,232,896	388,833	844,063	217.1	-	1,232,896	n/a
Accrued expenses	15,065,569	16,053,975	(988,406)	(6.2)	17,656,099	(2,590,530)	(14.7)
Other current liabilities	3,495,446	15,181,550	(11,686,104)	(77.0)	4,266,913	(771,467)	(18.1)
Total current liabilities	<u>31,163,484</u>	<u>41,203,548</u>	<u>(10,040,064)</u>	<u>(24.4)</u>	<u>34,132,420</u>	<u>(2,968,936)</u>	<u>(8.7)</u>
Current liab payable from restricted assets							
Accounts payable and retention	2,331,395	-	2,331,395	n/a	439,862	1,891,533	430.0
Accrued interest payable	3,070,485	6,140,971	(3,070,486)	(50.0)	3,217,793	(147,308)	(4.6)
Short-term insurance	360,446	99,734	260,712	261.4	99,734	260,712	261.4
Current portion of long-term debt	14,460,000	14,460,000	-	-	14,145,000	315,000	2.2
Total current liabilities payable from restricted assets	<u>20,222,326</u>	<u>20,700,705</u>	<u>(478,379)</u>	<u>(2.3)</u>	<u>17,902,389</u>	<u>2,319,937</u>	<u>13.0</u>
Total current liabilities	<u>51,385,810</u>	<u>61,904,253</u>	<u>(10,518,443)</u>	<u>(17.0)</u>	<u>52,034,809</u>	<u>(648,999)</u>	<u>(1.2)</u>
Non-current liabilities							
Other post-employment benefits	44,287,050	46,998,273	(2,711,223)	(5.8)	45,651,054	(1,364,004)	(3.0)
Long-term insurance	101,175	415,782	(314,607)	(75.7)	95,763	5,412	5.7
Long-term debt	(2) 472,629,642	473,250,721	(621,079)	(0.1)	489,641,682	(17,012,040)	(3.5)
Capital lease obligations	152,237,002	149,804,999	2,432,003	1.6	142,861,097	9,375,905	6.6
Unfunded pension liabilities	(3) 50,175,085	50,175,085	-	-	50,175,085	-	-
Other non-current liabilities	(4) 51,138,330	50,938,881	199,449	0.4	51,314,435	(176,105)	(0.3)
Total non-current liabilities	<u>770,568,284</u>	<u>771,583,741</u>	<u>(1,015,457)</u>	<u>(0.1)</u>	<u>779,739,116</u>	<u>(9,170,832)</u>	<u>(1.2)</u>
Total liabilities	<u>821,954,094</u>	<u>833,487,994</u>	<u>(11,533,900)</u>	<u>(1.4)</u>	<u>831,773,925</u>	<u>(9,819,831)</u>	<u>(1.2)</u>
Deferred Inflow of Resources							
Deferred gain on hedging instruments	-	748,003	(748,003)	(100.0)	8,983,448	(8,983,448)	(100.0)
Deferred Unfunded OPEB Gain	17,024,236	17,940,754	(916,518)	(5.1)	20,690,309	(3,666,073)	(17.7)
Deferred pension gain 788 ATU and clerical	12,026,228	12,839,855	(813,627)	(6.3)	15,280,736	(3,254,508)	(21.3)
Deferred pension gain IBEW	391,922	428,192	(36,270)	(8.5)	537,003	(145,081)	(27.0)
Total deferred inflow of resources	<u>29,442,386</u>	<u>31,956,804</u>	<u>(2,514,418)</u>	<u>(7.9)</u>	<u>45,491,496</u>	<u>(16,049,110)</u>	<u>(35.3)</u>
Net Position							
Net position - capital investments	9,594,445	300,708,525	(291,114,080)	(96.8)	300,708,525	(291,114,080)	(96.8)
Net position	497,788,440	185,913,999	311,874,441	167.8	163,712,812	334,075,628	204.1
Net income (loss)	136,114,789	101,403,614	34,711,175	34.2	(2,924,879)	139,039,668	n/a
Total net position	<u>643,497,674</u>	<u>588,026,138</u>	<u>55,471,536</u>	<u>9.4</u>	<u>461,496,458</u>	<u>182,001,216</u>	<u>39.4</u>
Total	<u>\$ 1,494,894,154</u>	<u>\$ 1,453,470,936</u>	<u>\$ 41,423,218</u>	<u>2.8</u>	<u>\$ 1,338,761,879</u>	<u>\$ 156,132,275</u>	<u>11.7</u>

Metro Transit
Statement of Cash Flows
For the Twelve Months Ended June 30, 2023
(unaudited)

Cash flows from operating activities	
Receipts from customers	\$ 15,366,371
Payments to employees	(187,539,926)
Payments to vendors	(79,616,523)
Payments for self-insurance	(11,527,726)
Receipts (payments) from inter-fund activity	<u>477,817</u>
Net cash provided by (used in) operating activities	(1) (262,839,987)
Cash flows from non capital financing activities	
Operating assistance received	472,647,505
Contributions to outside entities	(1,484,269)
Net transfers	(5,189,163)
Nonoperating contributions	<u>8,077,262</u>
Net cash provided by (used in) non capital financing activities	<u>474,051,335</u>
Cash flows from capital and related financing activities	
Acquisitions of capital assets	(25,337,964)
Payments of long-term debt	3,605,000
Escrow Financing	(17,750,000)
Interest paid	(12,576,557)
Contributed capital	<u>45,886,427</u>
Cash flows from capital and related financing activities	<u>(6,173,094)</u>
Cash flows from investing activities	
Purchases of investments	(244,467,524)
Proceeds from sale of investments	166,212,208
Interest received	<u>9,116,292</u>
Net cash provided by (used in) investing activities	<u>(69,139,023)</u>
Net increase (decrease) in cash and cash equivalents	(2) 135,899,231
Cash and cash equivalents, beginning of year	<u>177,774,713</u>
Cash and cash equivalents, year to date	<u>\$ 313,673,944</u>

Supplemental disclosure of cash flow information

Noncash Activities:

Interest received on capital lease	\$ 9,375,905
Interest accrued on capital lease	(9,375,905)
Changes in unfunded pension liability	1,342,895
Changes in unrealized loss on fuel hedge	(9,345,803)
Deferred loss amortization	381,961
Deferred charges	-
Capital tower lease interest amortization	(397,078)
Discounts on bonds	(356,845)
Premium on bonds	1,087,826
Gain on disposal of fixed assets	(2,644,488)
Deferred pension expense	-
Deferred unfunded OPEB Loss	276,491
Underwriters' bond discount	-
2013A bond discount	-
2009 debt prepaid insurance amortization	-
Non-revenue vehicle lease amortization	(136,695)

Metro
Schedule of Aged Receivables
June 30, 2023
(unaudited)

	Current	1-30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 361 days	Total
Due from Passes	102,655	22,077	11,652	84,901	340,903	85,102	32,442	679,733
Due from HR Arrears Vision/Pension	1,719	8,982	6,588	6,793	13,438	21,175	254,867	313,563
Due from Marketing	-	(59,556)	2,773	-	-	-	-	(56,783)
Due from Engineering	-	1,300	-	-	-	-	500	1,800
Due from Misc. Other	111,033	4,997,212	4,996,250	(12,500)	-	100	9,725	10,101,819
Due from CAR	140	100,874	-	-	48,774	-	-	149,788
Due from Real Estate	82,590	55,795	57,467	2,928	67,520	-	21,517	287,817
Due from Executive Services	43,684	-	-	-	-	-	-	43,684
Allowance for Bad Debt	(145,710)	-	-	-	-	-	-	(145,710)
AR Accrual Account	3,415,621	-	-	-	-	-	-	3,415,621
Total	\$ 3,611,733	\$ 5,126,684	\$ 5,074,730	\$ 82,123	\$ 470,635	\$ 106,377	\$ 319,050	\$ 14,791,332

Metro Transit
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2023
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #					
1279 Fare Col Sys Up/Rep (Ear&FXG)	\$ 30,738,624	\$ -	\$ -	\$ 29,811,851	\$ 926,772
1361 Radio System CAD/AVL z	24,865,297	165,959	567,466	17,839,184	7,026,113
1722 Missouri Slopes Stability	4,795,054	-	-	1,651,429	3,143,624
1755 IT Systems Upgrade Yr 2 - FY13	1,225,750	3,360	7,106	1,136,509	89,241
1817 Radio System Tower Sites	5,225,479	-	149,478	5,096,327	129,152
1885 TOI Op Mgmt Software	2,250,127	147	545	1,445,704	804,423
1956 Skinker Bridge z	3,030,383	4,032	815,099	2,638,338	392,045
1957 Downtown Tunnel Repairs	6,401,160	-	198,634	1,076,199	5,324,961
1959 Z-Gate Ped Barriers & Fence z	1,507,938	4,000	599,017	1,390,488	117,450
1960 Rail ROW Repairs-MP 0-15.4 MO	1,753,200	-	404,811	471,423	1,281,777
1976 TVM Software Updates	1,564,417	67,613	67,613	410,344	1,154,073
1983 DC to AC Rail Car Upgrades	22,500,000	-	451,271	984,892	21,515,108
1991 Financial Report-Bdgt Software	1,291,888	-	4,500	1,214,107	77,781
2057 Non-Rev Vehicles FY14	2,369,191	-	-	1,241,785	1,127,406
2067 MO ML Parking Lot Repair	1,511,914	1,925	1,250,576	1,391,341	120,573
2070 DC to AC Propulsion Upgrade	1,340,303	-	-	8	1,340,295
2094 CAR Vans (7) FY14 Fed Formula	1,579,456	185,500	197,500	1,561,802	17,654
2109 Union Station Tunnel	50,954,761	977,191	1,880,878	23,594,520	27,360,241
2119 Buses - FY15 CMAQ	10,093,630	-	7,952	9,911,422	182,208
2125 CAR Van Replacement FY15 STP	1,100,000	457,806	457,806	996,326	103,674
2145 Public Address/CIS Sys Upgrade	17,454,323	11,347	2,630,174	4,493,226	12,961,097
2149 Non-Rev Vehicle Purchases	3,717,516	-	-	-	3,717,516
2205 IT Systems Upgrades FY15	2,475,707	20,330	206,169	2,215,927	259,779

Metro Transit
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2023
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Projects continued					
2222 LRV Destination Sign Replace	\$ 2,460,000	\$ -	\$ -	\$ 614,940	\$ 1,845,060
2225 CAR Van Replacement FY21	8,654,466	5,552,204	5,963,996	8,578,496	75,970
2240 LRV Rehab and Replacement	3,057,565	-	-	-	3,057,565
2251 ML Sta Security Enhancements	1,269,675	-	-	1,128,735	140,940
2264 ML Parking Lot Repairs-IL	5,302,066	3,559	882,649	3,037,599	2,264,467
2281 Non-Rev Capital Lease Vehicles	4,478,880	185,573	683,799	2,013,472	2,465,408
2330 Buses - BE Artics - MO	12,441,925	-	-	11,116,397	1,325,528
2350 Parkway Interlocking & Siding	1,465,000	832	38,509	917,953	547,047
2351 Rehab ML Stations - MO	3,544,400	60,941	60,941	60,941	3,483,459
2364 Track System Upgrades 2020	4,559,371	282,579	726,725	735,534	3,823,837
2367 Feeder Wire Rehab Various	1,354,655	17,558	36,102	247,860	1,106,794
2372 DB Garage Repairs	1,229,913	-	-	999,603	230,310
2374 LRV CCTV System Replace	1,137,730	-	-	604,366	533,364
2412 MAA ML Support	2,602,500	92,945	282,435	579,283	2,023,217
2416 IT System Upgrades, 2019-029	2,021,741	527,683	980,207	1,314,105	707,637
2417 MO ROW Repairs 0.0-7.6	1,042,933	-	1,019	42,747	1,000,186
2423 Communication Systems Upgrade	5,443,937	399,554	1,459,959	1,773,496	3,670,441
2439 IL Retaining Wall 79th Street	5,482,434	28,109	115,888	230,549	5,251,885
2443 HASTUS Upgrade 2021	2,162,240	338,614	478,727	1,425,339	736,901
2450 DB Fire Suppression System	1,500,000	-	-	-	1,500,000
2452 DB Parking Lot Concrete	1,565,950	8,464	14,168	14,168	1,551,782
2456 ML Sta Enhancements 2021	6,403,079	20,350	246,526	295,718	6,107,362

Metro Transit
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2023
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Projects continued					
2457 PCI Security Upgrades	\$ 2,455,349	\$ 105,429	\$ 239,583	\$ 535,778	\$ 1,919,571
2467 Secure ML Platforms	36,207,563	472,493	1,078,434	1,192,711	35,014,852
2471 SCADA System Upgrades 2022	3,088,276	277,944	1,019,130	1,173,544	1,914,732
2472 East Riverfront Stairs	1,754,593	630,402	791,514	905,146	849,448
2487 CCTV Phase I April 2022	6,201,570	1,600,089	2,373,523	2,384,363	3,817,207
2490 FY22 SCCTD Bus Purchase	6,150,709	-	2,651	2,651	6,148,058
2517 CAR Van Replacement FY22	7,439,102	-	-	-	7,439,102
2518 Loop Trolley Operations 2022	2,500,000	319,807	982,531	982,531	1,517,469
2520 Flood Damage 7-26-2022	8,000,000	8,695	629,754	629,754	7,370,246
2526 IL Garage Generator 2022	1,267,680	-	-	-	1,267,680
2528 DB Rehab Powerhouse	2,939,639	6,587	86,671	86,671	2,852,968
2538 DB Signal House Replace	1,525,000	61,287	142,033	142,033	1,382,967
2540 DB B/E Bus Deployment	8,757,672	32,564	55,272	55,272	8,702,400
2545 29th Street Roof Replacement	1,200,000	-	-	-	1,200,000
2573 Flood Capital Expenses	1,000,000	4,360	4,360	4,360	995,640
2584 FC Mobile Ticketing	2,300,000	-	-	-	2,300,000
2590 DeBaliviere BEB - Phase I	6,766,200	-	-	-	6,766,200
2593 NSSS Jefferson Alignment 0.00	1,100,000	-	-	-	1,100,000
All Others	32,593,079	1,168,112	3,175,903	16,410,320	16,182,759
Total Active Projects	\$ 412,173,011	\$ 14,105,942	\$ 32,449,598	\$ 170,809,587	\$ 241,363,424

* "All Others" list all projects with a budget less than one million dollars.

z Some Projects/Awards do not produce a fixed asset; they are considered operating expenditures.



StL Downtown Airport

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St. Louis Downtown Airport – Financial Highlights

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

Income Statement

1. **Total Revenue** increased \$153,166, 8.1%, over budget as a result of an improvement in Leased Acreage revenue offset by lower Hangar Rental revenue.
2. **Casualty and liability costs** Costs are slightly lower than budget by 11.1%.
3. **Net income before depreciation** is \$105,739, 35.2% below budget.

Balance Sheet

1. **Non-current assets** decreased \$515.3 thousand from last year and is 3.1% lower than the prior period. It relates to implementation of GASB 87 retroactively to July 1, 2021. GASB 87 recharacterizes lease contract components by recognizing an intangible right to use the leased asset involved.
2. **Non-current liabilities** decreased \$559.6 thousand compared to prior year as a result of implementing GASB 87 retroactively to July 1, 2021.

Cash Flow

1. **Cash flows provided by (used in) operating activities** created a net \$283,519 cash inflow for the 12 months 06-30-2023.
2. **Net cash activity year-to-date** is \$106,366 cash inflow.

Performance Indicators

- **Fuel Sales:** Fuel Sales in the 4th quarter of FY23 exceeded sales in the 4th quarter of FY22 by over 23,000 gallons. The fiscal year ended with an increase of 143,548 gallons over FY22. This is due to a considerable increase of transient traffic.
- **Aircraft Operations:** Operations in the 4th quarter of FY23 increased by 3,516 compared to the 4th quarter of FY22. Annual FY23 operations increased by 2,461 over FY22. We ended the FY at 104,156 operations, which is even higher than pre-covid amounts. These numbers are even more substantial when you consider our operational capacity was significantly lower due to the our parallel runway being closed for several months for construction the construction of the ground engine run up facility.
- **Charter Operations:** Charter Operations dropped slightly from 4th quarter FY22 to 4th quarter FY23. This is most likely due to major league sports schedules. We saw a nearly identical June for the NASCAR race week compared to last year. Total charter operations for the FY23 were nearly the same as FY22. The year we saw 274 charter operations compared last year's 279, even with a short hockey season.

St. Louis Downtown Airport – Performance Indicators

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

	Fuel Sales (gallons)		
Quarter	FY 2023	FY 2022	Change
1st Qtr	401,186	414,752	-3.3%
2nd Qtr	377,388	348,599	8.3%
3rd Qtr	374,355	295,810	26.6%
4th Qtr	426,642	403,707	5.7%
Fiscal Year	1,579,571	1,462,868	8.0%

	Aircraft Operations		
Quarter	FY 2023	FY 2022	Change
1st Qtr	27,744	27,799	-0.2%
2nd Qtr	21,515	25,580	-15.9%
3rd Qtr	24,548	21,483	14.3%
4th Qtr	30,349	26,833	13.1%
Fiscal Year	104,156	101,695	2.4%

St. Louis Downtown Airport
Statement of Activities
For the Quarter Ended June 30, 2023
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Airport parking	\$ 33,464	\$ 39,929	\$ (6,465)	(16.2)	\$ 27,215	\$ 131,002	\$ 159,715	\$ (28,713)	(18.0)	\$ 123,500
Leased acreage	297,412	181,423	115,989	63.9	256,181	1,187,834	725,692	462,142	63.7	1,110,800
Hangar rental	33,011	154,240	(121,229)	(78.6)	131,893	130,463	616,960	(486,497)	(78.9)	259,270
Aviation sales flowage	36,327	35,371	956	2.7	27,672	133,686	140,016	(6,330)	(4.5)	114,008
Other operating revenue	45,690	31,480	14,210	45.1	64,134	194,945	125,920	69,025	54.8	157,343
Concessions	28,343	30,014	(1,671)	(5.6)	27,212	104,108	120,058	(15,950)	(13.3)	117,019
Other revenue	-	-	-	-	589,407	-	-	-	-	652,034
Interest income	47,751	313	47,438	n/a	1,896	160,739	1,250	159,489	n/a	2,073
Grants and Assistance	-	-	-	-	119,013	-	-	-	-	201,013
Total revenue	(1) 521,998	472,770	49,228	10.4	1,244,623	2,042,777	1,889,611	153,166	8.1	2,737,060
Expense										
Wages and benefits	280,702	248,984	(31,718)	(12.7)	276,545	1,077,498	999,479	(78,019)	(7.8)	988,101
Services	42,446	36,150	(6,296)	(17.4)	58,545	233,483	144,600	(88,883)	(61.5)	184,888
Fuel and lube consumed	5,386	6,300	914	14.5	3,696	16,087	25,200	9,113	36.2	13,724
Materials and supplies	7,739	25,725	17,986	69.9	16,237	36,390	102,900	66,510	64.6	45,283
Utilities	60,396	50,275	(10,121)	(20.1)	63,671	315,065	201,100	(113,965)	(56.7)	239,594
Casualty and liability costs	(2) 24,385	27,094	2,709	10.0	37,284	96,385	108,378	11,993	11.1	80,005
Other expenses	30,321	36,225	5,904	16.3	22,908	158,336	144,899	(13,437)	(9.3)	64,721
Interest expense	948	-	(948)	-	948	3,794	-	(3,794)	-	3,794
Total expense	452,323	430,753	(21,570)	(5.0)	479,834	1,937,038	1,726,556	(210,482)	(12.2)	1,620,110
Income (loss) before depreciation	(3) 69,675	42,017	27,658	65.8	764,789	105,739	163,055	(57,316)	(35.2)	1,116,950
Depreciation and amortization expense	359,767	285,544	(74,223)	(26.0)	482,753	1,356,004	1,178,072	(177,932)	(15.1)	1,439,072
Net income (loss) before transfers	(290,092)	(243,527)	(46,565)	(19.1)	282,036	(1,250,265)	(1,015,017)	(235,248)	(23.2)	(322,122)
Net transfers in (out)	500,000	-	500,000	-	-	500,000	-	500,000	-	1,274,741
Net income (loss)	\$ 209,908	\$ (243,527)	\$ 453,435	186.2	\$ 282,036	\$ (750,265)	\$ (1,015,017)	\$ 264,752	26.1	\$ 952,619

St. Louis Downtown Airport
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 2,796,029	\$ 2,330,738	\$ 465,291	20.0	\$ 2,689,664	\$ 106,365	4.0
Accounts and notes receivable	10,532	16,625	(6,093)	(36.6)	89,176	(78,644)	(88.2)
Federal, state and local assistance receivable	67,446	116,075	(48,629)	(41.9)	-	67,446	n/a
Materials and supplies inventory	70,005	70,402	(397)	(0.6)	69,922	83	0.1
Other current assets	37,501	67,727	(30,226)	(44.6)	409	37,092	n/a
Total current assets	<u>2,981,513</u>	<u>2,601,567</u>	<u>379,946</u>	<u>14.6</u>	<u>2,849,171</u>	<u>132,342</u>	<u>4.6</u>
Capital assets							
Capital assets	53,174,235	52,963,655	210,580	0.4	52,946,796	227,439	0.4
Accumulated depreciation	(42,146,583)	(41,787,391)	(359,192)	(0.9)	(40,808,763)	(1,337,820)	(3.3)
Total capital assets, net	<u>11,027,652</u>	<u>11,176,264</u>	<u>(148,612)</u>	<u>(1.3)</u>	<u>12,138,033</u>	<u>(1,110,381)</u>	<u>(9.1)</u>
Land	4,542,564	4,542,564	-	-	4,542,564	-	-
Construction-in-process	779,307	733,002	46,305	6.3	190,831	588,476	308.4
Total capital assets	<u>16,349,523</u>	<u>16,451,830</u>	<u>(102,307)</u>	<u>(0.6)</u>	<u>16,871,428</u>	<u>(521,905)</u>	<u>(3.1)</u>
Non-current assets							
Deferred charges	218,086	403,310	(185,224)	(45.9)	324,063	(105,977)	(32.7)
Other non-current assets, net amort	(1) 4,037,421	4,167,239	(129,818)	(3.1)	4,552,743	(515,322)	(11.3)
Total non-current assets	<u>4,255,507</u>	<u>4,570,549</u>	<u>(315,042)</u>	<u>(6.9)</u>	<u>4,876,806</u>	<u>(621,299)</u>	<u>(12.7)</u>
Total assets	<u>23,586,543</u>	<u>23,623,946</u>	<u>(37,403)</u>	<u>(0.2)</u>	<u>24,597,405</u>	<u>(1,010,862)</u>	<u>(4.1)</u>
Total	<u>\$ 23,586,543</u>	<u>\$ 23,623,946</u>	<u>\$ (37,403)</u>	<u>(0.2)</u>	<u>\$ 24,597,405</u>	<u>\$ (1,010,862)</u>	<u>(4.1)</u>

St. Louis Downtown Airport
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 5,208	\$ 4,678	\$ 530	11.3	\$ 44,943	\$ (39,735)	(88.4)
Interfund accounts payable	203,263	311,435	(108,172)	(34.7)	164,222	39,041	23.8
Accrued expenses	85,208	80,420	4,788	6.0	63,398	21,810	34.4
Other current liabilities	473,484	430,865	42,619	9.9	272,202	201,282	73.9
Total current liabilities	<u>767,163</u>	<u>827,398</u>	<u>(60,235)</u>	(7.3)	<u>544,765</u>	<u>222,398</u>	40.8
Non-current liabilities							
Other post-employment benefits	272,213	270,750	1,463	0.5	263,009	9,204	3.5
Unfunded pension liabilities	41,690	41,690	-	-	41,690	-	-
Other non-current liabilities	(2) 4,006,797	4,146,708	(139,911)	(3.4)	4,566,444	(559,647)	(12.3)
Total non-current liabilities	<u>4,320,700</u>	<u>4,459,148</u>	<u>(138,448)</u>	(3.1)	<u>4,871,143</u>	<u>(550,443)</u>	(11.3)
Total liabilities	<u>5,087,863</u>	<u>5,286,546</u>	<u>(198,683)</u>	(3.8)	<u>5,415,908</u>	<u>(328,045)</u>	(6.1)
Net Position							
Net position - capital investments	-	16,871,428	(16,871,428)	(100.0)	16,871,428	(16,871,428)	(100.0)
Net position	19,248,945	2,426,145	16,822,800	693.4	1,357,450	17,891,495	n/a
Net income (loss)	(750,265)	(960,173)	209,908	21.9	952,619	(1,702,884)	(178.8)
Total net position	<u>18,498,680</u>	<u>18,337,400</u>	<u>161,280</u>	0.9	<u>19,181,497</u>	<u>(682,817)</u>	(3.6)
Total	<u>\$ 23,586,543</u>	<u>\$ 23,623,946</u>	<u>\$ (37,403)</u>	(0.2)	<u>\$ 24,597,405</u>	<u>\$ (1,010,862)</u>	(4.1)

St. Louis Downtown Airport
Statement of Cash Flows
For the Twelve Months Ended June 30, 2023
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 2,581,983	
Payments to employees	(1,046,484)	
Payments to vendors	(1,092,497)	
Payments for self-insurance	(96,385)	
Receipts (payments) from inter-fund activity	<u>(63,098)</u>	
Net cash provided by (used in) operating activities	(1) <u>283,519</u>	Noncash Activities: None
Cash flows from non capital financing activities		
Operating assistance received	(67,446)	
Net transfers	500,000	
Net cash provided by (used in) non capital financing activities	<u>432,554</u>	
Cash flows from capital and related financing activities		
Acquisitions of capital assets	(834,099)	
Interest Paid	(3,794)	
Contributed capital	<u>67,447</u>	
Cash flows from capital and related financing activities	<u>(770,446)</u>	
Cash flows from investing activities		
Interest received	<u>160,739</u>	
Net cash provided by (used in) investing activities	<u>160,739</u>	
Net increase (decrease) in cash and cash equivalents	(2) 106,366	
Cash and cash equivalents, beginning of year	<u>2,689,663</u>	
Cash and cash equivalents, year to date	<u>\$ 2,796,029</u>	

St. Louis Downtown Airport
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2023
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #					
Ground Engine Run-up and Pad	\$ 5,402,465	\$ 67,446	\$ 183,522	\$ 183,522	\$ 5,218,943
Enhanced Safety Airport	300,000	-	-	-	300,000
ARFF/Operations Vehicle	45,000	-	-	-	45,000
John Deere Gator	25,000	-	-	-	25,000
Scissor Lift	20,000	-	-	-	20,000
T-Hangars replace (3) with new design	20,000	-	-	-	20,000
Heavy Duty Tilt Bed Trailer	10,000	-	-	-	10,000
Heavy/Large Equipment Trailer	10,000	-	-	-	10,000
Total Active Projects	<u>\$ 5,832,465</u>	<u>\$ 67,446</u>	<u>\$ 183,522</u>	<u>\$ 183,522</u>	<u>\$ 5,648,943</u>



Riverfront Attractions

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Riverfront Attractions – Financial Highlights

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** for cruises, food and beverages is gaining against the drop in business from the effects of COVID-19. The FY 2023 is showing a strong increase in revenue with Total Revenue exceeding budget by 25.9% and 16.9% over prior year.
2. **Total year to date expense** is lower than the budget through 12 months by 5.2%. Budgeted reductions in wages and benefit exceeded the higher costs in the remaining operating expenses.
3. **Net income before depreciation** is \$1.2 million. This is \$1.1 million more than the budgeted income of \$99,783.

Balance Sheet

1. Cash on Hand exceeds the prior period by \$503,705 or 32.6% and by \$1.3 million over prior year.

Cash Flow

1. **Cash flows from operating and interfund activity** is \$1,374,041 YTD cash inflow.
2. **Net cash activity year-to-date** is \$1,265,926 cash inflow.

Performance Comments

Passengers, cruises and passengers per cruise: Activity in the fourth quarter of FY23 remained strong with average growth year over year of 7.6%:-

- April 23 - was the highest since 2007 (11,700 compared to 11,909)
- May 23 – was the highest since 2014 (15,754 compared to 16,542)
- Jun 23 - was the highest since 2006 (24,198 compared to 25,795)

1. **Flood days:** There were no flood days during the quarter.

Riverfront Attractions – Performance Indicators

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

	Riverboat Passengers		
Quarter	FY 2023	FY 2022	Change
1st Qtr	62,136	57,900	7.3%
2nd Qtr	17,725	17,090	3.7%
3rd Qtr	8,699	6,805	27.8%
4th Qtr	51,652	48,463	6.6%
Fiscal Year	140,212	130,258	7.6%

	Riverboat Cruises		
Quarter	FY 2023	FY 2022	Change
1st Qtr	542	552	-1.8%
2nd Qtr	202	190	6.3%
3rd Qtr	78	39	100.0%
4th Qtr	426	412	3.4%
Fiscal Year	1,248	1,193	4.6%

	Riverboat Passengers per Cruise		
Quarter	FY 2023	FY 2022	Change
1st Qtr	115	105	9.3%
2nd Qtr	88	90	-2.4%
3rd Qtr	112	174	-36.1%
4th Qtr	121	118	3.1%
Fiscal Year	112	109	2.9%

Riverfront Attractions – Performance Indicators

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

	Riverboat Scheduled Days		
Quarter	FY 2023	FY 2022	Change
1st Qtr	92	92	0.0%
2nd Qtr	61	72	-15.3%
3rd Qtr	35	17	105.9%
4th Qtr	91	91	0.0%
Fiscal Year	279	272	2.6%

	Riverboat Days of Operation		
Quarter	FY 2023	FY 2022	Change
1st Qtr	92	92	0.0%
2nd Qtr	61	72	-15.3%
3rd Qtr	33	-	#DIV/0!
4th Qtr	91	87	4.6%
Fiscal Year	277	251	10.4%

	Riverboat Flood Days		
Quarter	FY 2023	FY 2022	Change
1st Qtr	-	-	-
2nd Qtr	-	-	-
(1) 3rd Qtr	-	-	-
4th Qtr	-	4	(4)
Fiscal Year	-	4	(4)

Riverfront Attractions
Statement of Activities
For the Quarter Ended June 30, 2023
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Cruise	\$ 1,119,477	\$ 768,257	\$ 351,220	45.7	\$ 1,079,950	\$ 2,976,652	\$ 2,365,699	\$ 610,953	25.8	\$ 2,612,352
Food and beverage	364,511	280,844	83,667	29.8	271,679	999,716	959,450	40,266	4.2	898,441
Retail	47,625	45,099	2,526	5.6	40,866	130,520	131,323	(803)	(0.6)	104,818
Other operating revenue	127,053	37,593	89,460	238.0	107,997	343,908	131,477	212,431	161.6	211,757
Other revenue	-	-	-	-	-	-	-	-	-	167
Interest income	13,684	-	13,684	-	-	29,156	-	29,156	-	-
Sales discount	(269)	(8,697)	8,428	96.9	(562)	(5,615)	(34,789)	29,174	83.9	447
Total revenue	(1) 1,672,081	1,123,096	548,985	48.9	1,499,930	4,474,337	3,553,160	921,177	25.9	3,827,982
Expense										
Wages and benefits	502,855	539,843	36,988	6.9	335,654	1,327,715	1,885,193	557,478	29.6	1,322,052
Services	399,250	105,210	(294,040)	(279.5)	187,009	748,169	420,842	(327,327)	(77.8)	572,692
Fuel and lube consumed	9,737	24,567	14,830	60.4	21,172	84,146	98,267	14,121	14.4	64,246
Materials and supplies	211,023	135,991	(75,032)	(55.2)	101,235	568,878	543,963	(24,915)	(4.6)	541,626
Utilities	18,795	22,757	3,962	17.4	17,606	105,721	91,029	(14,692)	(16.1)	87,067
Casualty and liability costs	58,662	61,201	2,539	4.1	37,259	242,660	244,802	2,142	0.9	181,306
Other expenses	30,495	42,320	11,825	27.9	60,257	197,888	169,281	(28,607)	(16.9)	145,260
Total expense	(2) 1,230,817	931,889	(298,928)	(32.1)	760,192	3,275,177	3,453,377	178,200	5.2	2,914,249
Income (loss) before depreciation	(3) 441,264	191,207	250,057	130.8	739,738	1,199,160	99,783	1,099,377	1,101.8	913,733
Depreciation and amortization expense	68,407	50,483	(17,924)	(35.5)	60,341	261,414	203,177	(58,237)	(28.7)	239,627
Net income (loss)	\$ 372,857	\$ 140,724	\$ 232,133	165.0	\$ 679,397	\$ 937,746	\$ (103,394)	\$ 1,041,140	1,007.0	\$ 674,106

Riverfront Attractions
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 2,046,884	\$ 1,543,179	\$ 503,705	32.6	\$ 780,958	\$ 1,265,926	162.1
Accounts and notes receivable	37,005	26,861	10,144	37.8	36,183	822	2.3
Interfund accounts receivable	41,115	-	41,115	n/a	216,599	(175,484)	(81.0)
Federal, state and local assistance receivable	-	2,714	(2,714)	(100.0)	-	-	n/a
Materials and supplies inventory	68,002	74,863	(6,861)	(9.2)	74,863	(6,861)	(9.2)
Other current assets	618	59,280	(58,662)	(99.0)	412	206	50.0
Total current assets	<u>2,193,624</u>	<u>1,706,897</u>	<u>486,727</u>	28.5	<u>1,109,015</u>	<u>1,084,609</u>	97.8
Capital assets							
Capital assets	5,978,017	5,918,191	59,826	1.0	5,799,202	178,815	3.1
Accumulated depreciation	<u>(4,790,233)</u>	<u>(4,721,826)</u>	<u>(68,407)</u>	(1.4)	<u>(4,528,819)</u>	<u>(261,414)</u>	(5.8)
Total capital assets, net	1,187,784	1,196,365	(8,581)	(0.7)	1,270,383	(82,599)	(6.5)
Construction-in-process	-	59,826	(59,826)	(100.0)	41,544	(41,544)	(100.0)
Total capital assets	<u>1,187,784</u>	<u>1,256,191</u>	<u>(68,407)</u>	(5.4)	<u>1,311,927</u>	<u>(124,143)</u>	(9.5)
Total assets	<u>3,381,408</u>	<u>2,963,088</u>	<u>418,320</u>	14.1	<u>2,420,942</u>	<u>960,466</u>	39.7
Total	<u>\$ 3,381,408</u>	<u>\$ 2,963,088</u>	<u>\$ 418,320</u>	14.1	<u>\$ 2,420,942</u>	<u>\$ 960,466</u>	39.7

Riverfront Attractions
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 70,938	\$ 10,734	\$ 60,204	560.9	\$ 62,903	\$ 8,035	12.8
Interfund accounts payable	-	13,634	(13,634)	(100.0)	-	-	n/a
Accrued expenses	69,262	64,036	5,226	8.2	48,759	20,503	42.0
Other current liabilities	74,648	82,267	(7,619)	(9.3)	86,052	(11,404)	(13.3)
Total current liabilities	<u>214,848</u>	<u>170,671</u>	<u>44,177</u>	25.9	<u>197,714</u>	<u>17,134</u>	8.7
Non-current liabilities							
Other post-employment benefits	240,192	238,906	1,286	0.5	234,606	5,586	2.4
Unfunded pension liabilities	140,348	140,348	-	-	140,348	-	-
Total non-current liabilities	<u>380,540</u>	<u>379,254</u>	<u>1,286</u>	0.3	<u>374,954</u>	<u>5,586</u>	1.5
Total liabilities	<u>595,388</u>	<u>549,925</u>	<u>45,463</u>	8.3	<u>572,668</u>	<u>22,720</u>	4.0
Net Position							
Net position - capital investments	-	1,311,927	(1,311,927)	(100.0)	1,311,927	(1,311,927)	(100.0)
Net position	1,848,274	536,347	1,311,927	244.6	(137,759)	1,986,033	n/a
Net income (loss)	937,746	564,889	372,857	66.0	674,106	263,640	39.1
Total net position	<u>2,786,020</u>	<u>2,413,163</u>	<u>372,857</u>	15.5	<u>1,848,274</u>	<u>937,746</u>	50.7
Total	<u>\$ 3,381,408</u>	<u>\$ 2,963,088</u>	<u>\$ 418,320</u>	14.1	<u>\$ 2,420,942</u>	<u>\$ 960,466</u>	39.7

Riverfront Attractions
Statement of Cash Flows
For the Twelve Months Ended June 30, 2023
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 4,444,358	
Payments to employees	(1,301,626)	Noncash Activities:
Payments to vendors	(1,701,515)	None
Payments for self-insurance	(242,660)	
Receipts (payments) from inter-fund activity	<u>175,484</u>	
Net cash provided by (used in) operating activities	(1) <u>1,374,041</u>	
Cash flows from non capital financing activities		
None		
Cash flows from capital and related financing activities		
Acquisitions of capital assets	<u>(137,271)</u>	
Cash flows from capital and related financing activities	<u>(137,271)</u>	
Cash flows from investing activities		
Interest received	<u>29,156</u>	
Net cash provided by (used in) investing activities	<u>29,156</u>	
Net increase (decrease) in cash and cash equivalents	(2) 1,265,926	
Cash and cash equivalents, beginning of year	<u>780,958</u>	
Cash and cash equivalents, year to date	\$ <u>2,046,884</u>	

Riverfront Attractions
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2023
(unaudited)

Description		<u>Budget</u>	<u>Current</u>	<u>Year-To-Date</u>	<u>Life-To-Date</u>	<u>Balance</u>
Project #						
2360 Enhanced Safety Riverboat	x	\$ 300,000	\$ -	\$ -	\$ 5,390	\$ 294,610
Total Active Projects		<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,390</u>	<u>\$ 294,610</u>

x Projects are carryover from prior year.



StL Regional Freightway

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St. Louis Regional Freightway – Financial Highlights

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** A total of \$300,000 in Partnership Fees has been received for the current year.
2. **Net Income** is \$370,296 after transfers in of \$493,689 for the FY 2023 period.

Balance Sheet

1. **Cash** is comparable to the prior year due to vendor payments and settling of inter-fund balances.

Cash Flow

1. **Net cash used in operating activities** \$493,528.
2. **Net change in cash and cash equivalents** is \$161.

**St. Louis Regional Freightway
Statement of Activities
For the Quarter Ended June 30, 2023**
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Partnership fees	\$ 200,000	\$ 125,000	\$ 75,000	60.0	\$ 200,000	\$ 300,000	\$ 500,000	\$ (200,000)	(40.0)	\$ 300,000
Other operating revenue	10,156	-	10,156	-	8,750	14,244	-	14,244	-	11,250
Total revenue	(1) 210,156	125,000	85,156	68.1	208,750	314,244	500,000	(185,756)	(37.2)	311,250
Expense										
Wages and benefits	62,335	62,346	11	-	31,390	175,973	250,271	74,298	29.7	158,130
Services	58,952	86,000	27,048	31.5	64,986	232,835	344,000	111,165	32.3	204,547
Materials and supplies	1,860	875	(985)	(112.6)	619	2,278	3,500	1,222	34.9	979
Other expenses	10,295	11,000	705	6.4	6,336	26,551	44,000	17,449	39.7	18,986
Total expense	133,442	160,221	26,779	16.7	103,331	437,637	641,771	204,134	31.8	382,642
Net income (loss) before transfers	76,714	(35,221)	111,935	317.8	105,419	(123,393)	(141,771)	18,378	13.0	(71,392)
Net transfers in (out)	-	-	-	-	-	493,689	-	493,689	-	-
Net income (loss)	(2) \$ 76,714	\$ (35,221)	\$ 111,935	317.8	\$ 105,419	\$ 370,296	\$ (141,771)	\$ 512,067	361.2	\$ (71,392)

St. Louis Regional Freightway
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	(1) \$ 15,161	\$ 15,000	\$ 161	1.1	\$ 15,000	\$ 161	1.1
Accounts and notes receivable	-	4,750	(4,750)	(100.0)	-	-	n/a
Total current assets	15,161	19,750	(4,589)	(23.2)	15,000	161	1.1
Total assets	15,161	19,750	(4,589)	(23.2)	15,000	161	1.1
Total	\$ 15,161	\$ 19,750	\$ (4,589)	(23.2)	\$ 15,000	\$ 161	1.1

St. Louis Regional Freightway
Quarterly Statement of Financial Position
June 30, 2023
(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	\$ -	-	\$ 25,213	\$ (10,213)	(40.5)
Interfund accounts payable	131,645	208,934	(77,289)	(37.0)	493,689	(362,044)	(73.3)
Accrued expenses	46,178	43,816	2,362	5.4	43,401	2,777	6.4
Other current liabilities	-	6,750	(6,750)	(100.0)	2,112	(2,112)	(100.0)
Total current liabilities	<u>192,823</u>	<u>274,500</u>	<u>(81,677)</u>	<u>(29.8)</u>	<u>564,415</u>	<u>(371,592)</u>	<u>(65.8)</u>
Non-current liabilities							
Other post-employment benefits	<u>103,112</u>	<u>102,738</u>	<u>374</u>	<u>0.4</u>	<u>101,654</u>	<u>1,458</u>	<u>1.4</u>
Total non-current liabilities	<u>103,112</u>	<u>102,738</u>	<u>374</u>	<u>0.4</u>	<u>101,654</u>	<u>1,458</u>	<u>1.4</u>
Total liabilities	<u>295,935</u>	<u>377,238</u>	<u>(81,303)</u>	<u>(21.6)</u>	<u>666,069</u>	<u>(370,134)</u>	<u>(55.6)</u>
Net Position							
Net position	(651,070)	(651,070)	-	-	(579,677)	(71,393)	(12.3)
Net income (loss)	<u>370,296</u>	<u>293,582</u>	<u>76,714</u>	<u>26.1</u>	<u>(71,392)</u>	<u>441,688</u>	<u>618.7</u>
Total net position	<u>(280,774)</u>	<u>(357,488)</u>	<u>76,714</u>	<u>21.5</u>	<u>(651,069)</u>	<u>370,295</u>	<u>56.9</u>
Total	<u>\$ 15,161</u>	<u>\$ 19,750</u>	<u>\$ (4,589)</u>	<u>(23.2)</u>	<u>\$ 15,000</u>	<u>\$ 161</u>	<u>1.1</u>

**St. Louis Regional Freightway
Statement of Cash Flows
For the Twelve Months Ended June 30, 2023
(unaudited)**

Cash flows from operating activities			Supplemental disclosure of cash flow information
Receipts from customers	\$	314,244	
Payments to employees		(171,738)	Noncash Activities:
Payments to vendors		(273,990)	None
Receipts (payments) from inter-fund activity		<u>(362,044)</u>	
Net cash provided by (used in) operating activities	(1)	<u>(493,528)</u>	
 Cash flows from non capital financing activities			
Net transfers		493,689	
Net cash provided by (used in) non capital financing activities		<u>493,689</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)	161	
 Cash and cash equivalents, beginning of year		<u>15,000</u>	
 Cash and cash equivalents, year to date	\$	<u>15,161</u>	



Arts in Transit

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Arts in Transit, Inc. – Financial Highlights

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** no revenue has been recognized year to date from in-kind contributions.
2. **Net loss** is \$17,437. No activity was recorded in the final quarter.

Balance Sheet

Nothing to note

Cash Flow

Nothing to note.

Arts In Transit, Inc.
Statement of Activities
For the Quarter Ended June 30, 2023
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Not for Profit Revenue	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	\$ 21
Contributions ¹	-	22,082	(22,082)	(100.0)	17,437	-	88,329	(88,329)	(100.0)	20,734
Total revenue	(1) -	22,082	(22,082)	(100.0)	17,437	-	88,329	(88,329)	(100.0)	20,755
Expense										
Wages and benefits	-	4,007	4,007	100.0	-	-	16,139	16,139	100.0	2,261
Services	-	14,547	14,547	100.0	17,437	17,437	58,188	40,751	70.0	17,485
Materials and supplies	-	1,500	1,500	100.0	-	-	6,000	6,000	100.0	11
Utilities	-	163	163	100.0	-	-	650	650	100.0	1
Interfund admin fees	-	1,563	1,563	100.0	-	-	6,252	6,252	100.0	987
Other expenses	-	275	275	100.0	-	-	1,100	1,100	100.0	(5,500)
Total expense	0	22,055	22,055	100.0	17,437	17,437	88,329	70,892	80.3	15,245
Net income (loss)	(2) \$ -	\$ 27	\$ (27)	(100.0)	\$ -	\$ (17,437)	\$ -	\$ (17,437)	-	\$ 5,510

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, 2023
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 77,813	\$ 77,813	\$ -	-	\$ 95,250	\$ (17,437)	(18.3)
Total current assets	<u>77,813</u>	<u>77,813</u>	<u>-</u>	<u>-</u>	<u>95,250</u>	<u>(17,437)</u>	<u>(18.3)</u>
Total assets	<u>77,813</u>	<u>77,813</u>	<u>-</u>	<u>-</u>	<u>95,250</u>	<u>(17,437)</u>	<u>(18.3)</u>
Total	<u>\$ 77,813</u>	<u>\$ 77,813</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 95,250</u>	<u>\$ (17,437)</u>	<u>(18.3)</u>

Arts In Transit, Inc.
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Net Position							
Net position	\$ 95,250	\$ 95,250	\$ -	-	\$ 89,740	\$ 5,510	6.1
Net income (loss)	(17,437)	(17,437)	-	-	5,510	(22,947)	(416.5)
Total net position	77,813	77,813	-	-	95,250	(17,437)	(18.3)
Total	\$ 77,813	\$ 77,813	\$ -	-	\$ 95,250	\$ (17,437)	(18.3)

Art In Transit, Inc.
Statement of Cash Flows
For the Twelve Months Ended June 30, 2023
(unaudited)

Cash flows from operating activities

Receipts from customers	\$ (218,685)
Payments to employees	129,750
Payments to vendors	34,670
Payments for self-insurance	-
Receipts (payments) from inter-fund activity	<u>36,828</u>
Net cash provided by (used in) operating activities	<u>(17,437)</u>

Supplemental disclosure of cash flow information

Noncash Activities:

In-kind donations	\$ 218,685
In-kind wages and benefits	(129,750)
In-kind services	(19,039)
In-kind materials and supplies	(1,148)
In-kind utilities	(572)
In-kind management fees	(36,828)
In-kind other operating expenses	(31,348)

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 (17,437)

Cash and cash equivalents, beginning of year 95,250

Cash and cash equivalents, year to date \$ 77,813



Self-Insurance Funds

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Self-Insurance Fund – Financial Highlights

For the Twelve Months Ended June 30, 2023

(Preliminary, subject to audit)

Income Statement

- 1. Total Revenue for the Self-Insurance Funds** before eliminations is \$50.0 million, which consists of revenue from Health \$35.2 million, Casualty \$8.5 million and the Worker's Compensation \$6.3 million.
- 2. Total Claims Paid for the Combined Self-Insurance Funds, including stop loss and third party fees** is \$49.7 million.
- 3. Health Self-Insurance net income** is \$.4 million.
Casualty Self-Insurance net income is \$3.6 million.
Worker's Compensation net loss is \$.9 million.

Balance Sheet

Nothing of note.

Cash Flow

- 1. Cash flows from operating activities YTD is:**
Negative \$.4 million for **Health Self-Insurance**.
Negative \$3.2 million for **Casualty Self-Insurance**.
Negative \$1.3 million for **Worker's Compensation**.
- 2. Net increase (decrease) in cash and cash equivalents is:**
Negative \$.4 million for **Health Self-Insurance**.
Positive \$.7 million for **Casualty Self-Insurance**.
Negative \$.5 million for **Worker's Compensation**.

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Combining Statement of Activities by Business Division
For the Twelve Months Ended June 30, 2023
(unaudited)**

	Health Self-Insurance	Casualty Self-Insurance	Workers Compensation Self-Insurance	Totals	Eliminations	Totals After Eliminations
Revenue						
Employee medical contributions	\$ 6,486,614	\$ -	\$ -	\$ 6,486,614	\$ -	\$ 6,486,614
Employee dental contributions	401,591	-	-	401,591	-	401,591
Bi-State Dev medical contributions	27,885,211	-	-	27,885,211	(110,437)	27,774,774
Bi-State Dev dental contributions	507,147	-	-	507,147	(2,917)	504,230
Bi-State Dev EAP contributions	27,478	-	-	27,478	(159)	27,319
Healthy savings plan	(176,317)	-	-	(176,317)	-	(176,317)
Charges for services - Casualty	-	8,520,611	-	8,520,611	-	8,520,611
Charges for services - Workers Compensation	-	-	6,284,483	6,284,483	-	6,284,483
Interest Income	36,897	-	164	37,061	-	37,061
Total revenue	<u>35,168,621</u>	<u>8,520,611</u>	<u>6,284,647</u>	<u>49,973,879</u>	<u>(113,513)</u>	<u>49,860,366</u>
Expense						
Wages and benefits	939,769	112,570	117,008	1,169,347	-	1,169,347
Services	152,617	140,192	103,258	396,067	-	396,067
Materials and supplies	8,621	-	140	8,761	-	8,761
Utilities	3,848	-	-	3,848	-	3,848
Casualty and liability costs	-	3,679,533	253,831	3,933,364	-	3,933,364
Other expenses	58,865	-	282,631	341,496	-	341,496
Med/Dental/Rx Claims less Rebates	33,451,374	-	-	33,451,374	(113,513)	33,337,861
Stop loss, third party fees, Medicare Part D	169,543	-	-	169,543	-	169,543
Casualty claims paid	-	4,908,692	-	4,908,692	-	4,908,692
Workers Compensation claims paid	-	-	7,230,132	7,230,132	-	7,230,132
Total expense	<u>34,784,637</u>	<u>8,840,987</u>	<u>7,987,000</u>	<u>51,612,624</u>	<u>(113,513)</u>	<u>51,499,111</u>
Net income (loss) before transfers	383,984	(320,376)	(1,702,353)	(1,638,745)	-	(1,638,745)
Net transfers in (out)	-	3,932,295	756,868	4,689,163	-	4,689,163
Net income (loss)	<u>\$ 383,984</u>	<u>\$ 3,611,919</u>	<u>\$ (945,485)</u>	<u>\$ 3,050,418</u>	<u>\$ -</u>	<u>\$ 3,050,418</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)**

Assets	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Current assets						
Cash	\$ 3,417,234	\$ 11,157,085	\$ 14,134,954	\$ 28,709,273	\$ -	\$ 28,709,273
Accounts and notes receivable	64,020	-	-	64,020	-	64,020
Interfund accounts receivable	-	3,593,853	166,828	3,760,681	(3,760,681)	-
Total current assets	<u>3,481,254</u>	<u>14,750,938</u>	<u>14,301,782</u>	<u>32,533,974</u>	<u>(3,760,681)</u>	<u>28,773,293</u>
Total assets	<u>3,481,254</u>	<u>14,750,938</u>	<u>14,301,782</u>	<u>32,533,974</u>	<u>(3,760,681)</u>	<u>28,773,293</u>
Total	<u>\$ 3,481,254</u>	<u>\$ 14,750,938</u>	<u>\$ 14,301,782</u>	<u>\$ 32,533,974</u>	<u>\$ (3,760,681)</u>	<u>\$ 28,773,293</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
June 30, 2023
(unaudited)**

	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities						
Current liabilities						
Accounts payable	\$ 180,308	\$ -	\$ -	\$ 180,308	\$ -	\$ 180,308
Interfund accounts payable	\$ 683,870	\$ -	\$ -	\$ 683,870	\$ (3,760,681)	\$ (3,076,811)
Accrued expenses	91,893	2,378	5,674	99,945	-	99,945
Total current liabilities	<u>956,071</u>	<u>2,378</u>	<u>5,674</u>	<u>964,123</u>	<u>(3,760,681)</u>	<u>(2,796,558)</u>
Current liab payable from restricted assets						
Short-term self-insurance	-	2,968,000	6,948,000	9,916,000	-	9,916,000
Medical self-insurance liability	5,749,444	-	-	5,749,444	-	5,749,444
Total current liabilities payable from restricted assets	<u>5,749,444</u>	<u>2,968,000</u>	<u>6,948,000</u>	<u>15,665,444</u>	<u>-</u>	<u>15,665,444</u>
Total current liabilities	<u>6,705,515</u>	<u>2,970,378</u>	<u>6,953,674</u>	<u>16,629,567</u>	<u>(3,760,681)</u>	<u>12,868,886</u>
Non-current liabilities						
Other post-employment benefits	142,748	118,006	41,411	302,165	-	302,165
Long-term self-insurance	-	5,582,000	6,159,000	11,741,000	-	11,741,000
Unfunded pension liabilities	61,969	17,168	17,165	96,302	-	96,302
Total non-current liabilities	<u>204,717</u>	<u>5,717,174</u>	<u>6,217,576</u>	<u>12,139,467</u>	<u>-</u>	<u>12,139,467</u>
Total liabilities	<u>6,910,232</u>	<u>8,687,552</u>	<u>13,171,250</u>	<u>28,769,034</u>	<u>(3,760,681)</u>	<u>25,008,353</u>
Net Position						
Net position	(3,812,962)	2,451,467	2,076,017	714,522	-	714,522
Net income (loss)	383,984	3,611,919	(945,485)	3,050,418	-	3,050,418
Total net position	<u>(3,428,978)</u>	<u>6,063,386</u>	<u>1,130,532</u>	<u>3,764,940</u>	<u>-</u>	<u>3,764,940</u>
Total	<u>\$ 3,481,254</u>	<u>\$ 14,750,938</u>	<u>\$ 14,301,782</u>	<u>\$ 32,533,974</u>	<u>\$ (3,760,681)</u>	<u>\$ 28,773,293</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Funds
Statement of Cash Flows
For the Twelve Months Ended June 30, 2023**
(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	\$ (24,162)	\$ 8,520,611	\$ 6,284,483	\$ 14,780,932	-	\$ 14,780,932
Payments to employees	(839,692)	(109,761)	(115,426)	(1,064,879)	-	(1,064,879)
Payments to vendors	(149,984)	(110,192)	(382,279)	(642,455)	-	(642,455)
Payments for self-insurance	(33,461,811)	(8,588,225)	(7,483,963)	(49,533,999)	-	(49,533,999)
Receipts (payments) from inter-fund activity	34,036,140	(2,958,516)	406,280	31,483,904	-	31,483,904
operating activities	(439,509)	(3,246,083)	(1,290,905)	(4,976,497)	-	(4,976,497)
Cash flows from non capital financing activities						
Net transfers	-	3,932,295	756,868	4,689,163	-	4,689,163
non capital financing activities	-	3,932,295	756,868	4,689,163	-	4,689,163
Cash flows from capital and related financing activities						
None						
Cash flows from investing activities						
Interest received	36,897	-	1,422	38,319	-	38,319
investing activities	36,897	-	1,422	38,319	-	38,319
Net increase (decrease) in cash and cash equivalents	(402,612)	686,212	(532,615)	(249,015)	-	(249,015)
Cash and cash equivalents, beginning of year	3,819,846	10,470,873	14,667,569	28,958,288	-	28,958,288
Cash and cash equivalents, year to date	\$ 3,417,234	\$ 11,157,085	\$ 14,134,954	\$ 28,709,273	-	\$ 28,709,273



Staffing

Staffing 77

Staffing

76

**BI-STATE DEVELOPMENT
STAFFING LEVEL REPORT
June 2023**

	EMPLOYEES AT END OF MONTH			
	PRIOR MONTH	ADDED	DELETED	CURRENT MONTH
A.T.U. Maintenance & Operations:				
Light Rail Vehicle Operators	83	1	(2)	82
PT Bus Operators	6	1	0	7
Bus Operators	571	9	(19)	561
Van Operators	125	6	(9)	122
Vehicle Maintenance	219	1	(3)	217
MetroBus Support Services and Facility Maintenance	23	0	0	23
Right of Way Maintenance	53	1	0	54
Revenue Operations & Maintenance	11	0	0	11
Materials Management	<u>23</u>	<u>1</u>	<u>0</u>	<u>24</u>
SUBTOTAL A.T.U. Maintenance & Operations	1,114	20	0	1,101
Other: Adjustment to report				
A.T.U. Clerical Unit	35	0	0	35
I.B.E.W.	58	0	(1)	57
Salaried	491	10	(7)	494
SUBTOTAL Other	584	10	0	586
TOTAL	1,698	30	0	1,687
ARCH				
Salaried:	18	0	0	18
Hourly:*	79	12	(9)	82
TOTAL ARCH	97	12	(9)	100
AIRPORT	10	0	0	10
RIVERBOAT CRUISES				
Salaried:	7	0	0	7
Hourly:*	53	1	0	54
TOTAL RIVERBOAT CRUISES	60	1	0	61
EXECUTIVE OFFICE	32	0	0	32
GRAND TOTAL	1,897	43	(9)	1,890

Does not include Security Officers, Interns or Temporary Employees

*Includes PT and Seasonal

** Budgeted Position column removed. The Budget Dept would have more accurate information regarding budgeting positions. **

dd



BI·STATE DEVELOPMENT

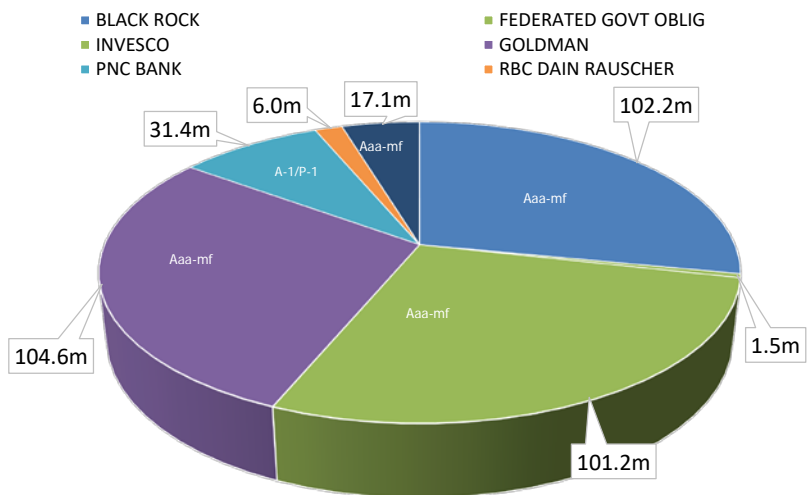
One Metropolitan Square
211 North Broadway, Suite 700
St. Louis, MO 63102-2759

314.982.1400
Finance@BiStateDev.org

Treasury Snapshot: June 2023

All balances shown in millions

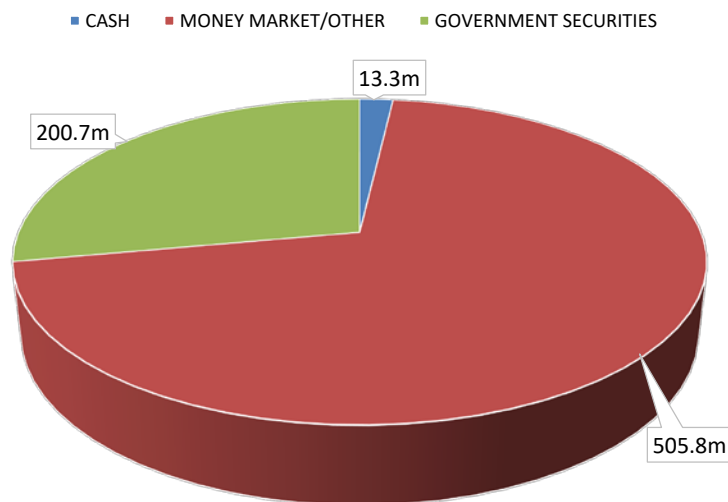
Cash/Equivalents by Bank



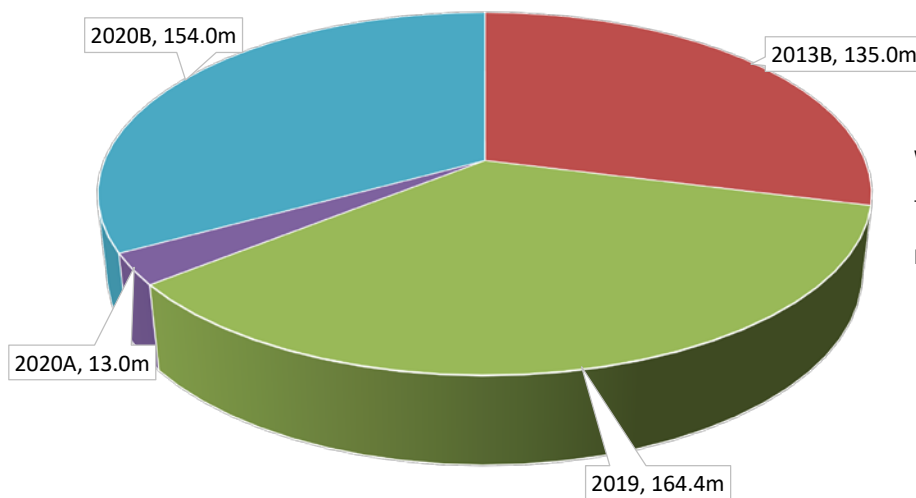
*Includes accounts with balance over \$1M

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

Cash & Investments by Type



Outstanding Cross County Debt



Agency Credit Ratings

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

Short Term Debt Expense

Principal: \$14.46
Interest: \$12.17

Investment Summary

Weighted Average Rate on All Investments: 4.68%

Three Month Treasury at 6/30: 5.43%

Fed Funds Rate

Rate increased to 5.25% in May, 5.5% in July

**BI-STATE DEVELOPMENT
TREASURER'S REPORT
Quarter Ended June 30, 2023**

INVESTMENTS

Current Yields:

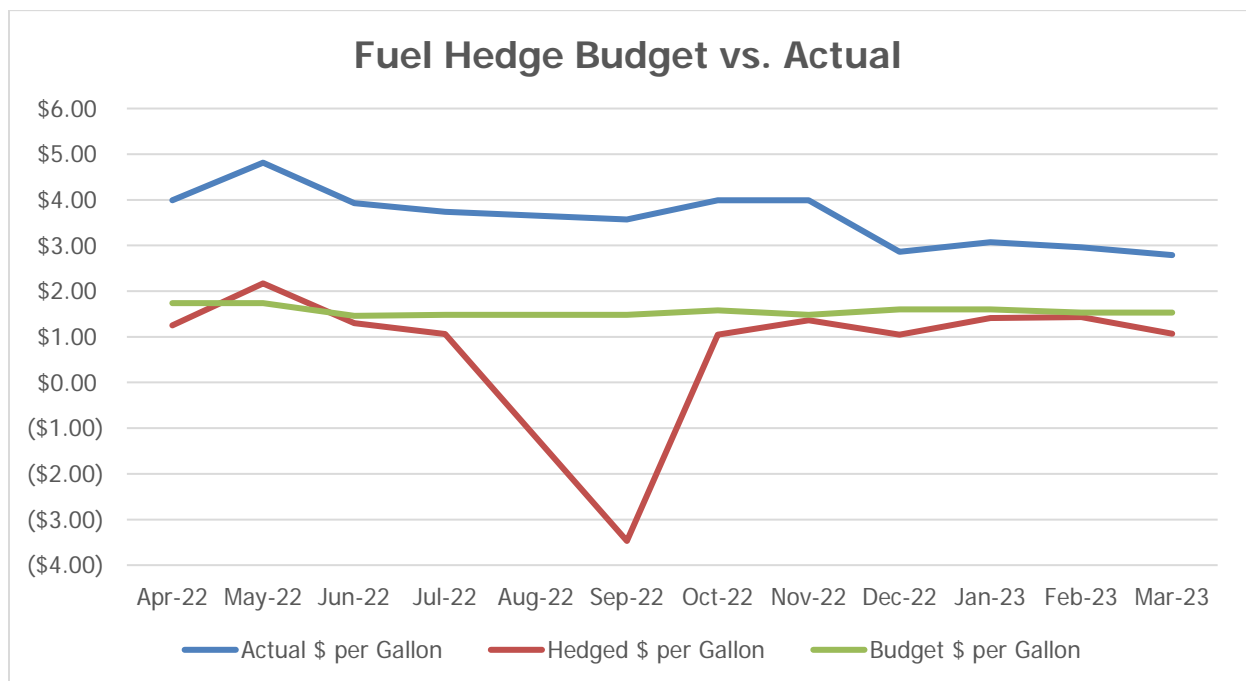
Bi-State investments had an average yield of 4.68% for the month of June, up from 4.19% in March. The Federal Reserve raised the Fed Funds rate to 5.25% in May. Federal Reserve officials indicated they would continue to raise rates as necessary to reduce inflation. After one more 25 basis point hike in July, rates are expected to remain steady as long as the economy remains strong, and inflation remains above the 2% target.

Invested Funds:

In June, Bi-State directed approximately \$508.9 million of cash and investments. Approximately 32% of the invested funds were invested in U.S. Treasury or U.S. Government Agency securities, and none were invested in collateralized Certificates of Deposit (CDs). The balance was invested in AAA rated money market funds. The average maturity of Bi-State investments was approximately 151 days.

FUEL HEDGING

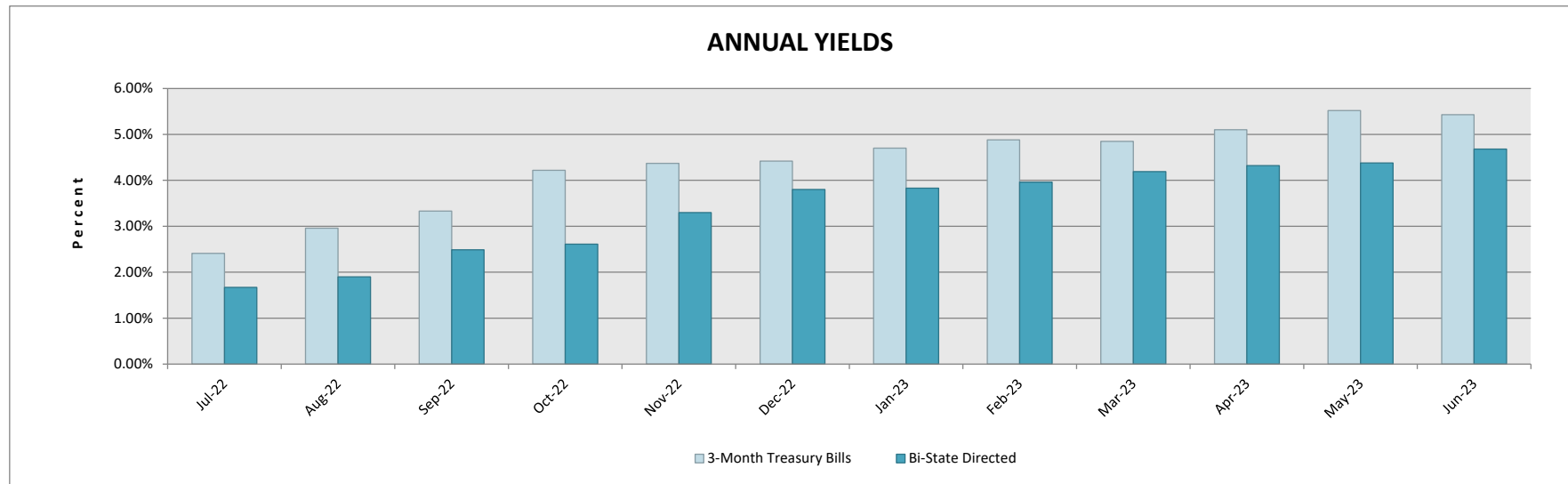
In December, in conjunction with its diesel fuel hedging program, Bi-State had a *realized gain* of approximately \$416 thousand and an *unrealized gain* of approximately \$2.99 million on the sale of Home Heating Oil #2 futures contracts. December oil prices ended the month at \$80.26 a barrel, a 1% increase since the end of September. Generally, as the price of oil increases, the value of Bi-State's future positions also increases. A gain in the futures partially offsets the actual increase in the cost of diesel fuel. If oil prices drop, the value of the futures decline. An increase in unrealized gains generally indicates that the price of fuel is rising, and losses generally indicate oil prices are falling.



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

Funds (ooo's omitted)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Bi-State Investments	307,225	287,335	293,717	284,467	277,893	442,665	447,074	449,193	457,793	447,882	502,764	508,940
Trustee Investments	53,322	71,775	55,108	47,440	48,255	48,778	47,664	47,618	48,198	55,093	54,331	55,196

Yields\Rates Information	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Bi-State Directed	1.67%	1.90%	2.49%	2.61%	3.30%	3.80%	3.83%	3.96%	4.19%	4.32%	4.38%	4.68%
Trustee Directed	1.54%	1.70%	2.19%	2.82%	3.47%	3.84%	4.02%	3.97%	3.81%	4.34%	4.61%	4.67%
3-Month Treasury Bills	2.41%	2.96%	3.33%	4.22%	4.37%	4.42%	4.70%	4.88%	4.85%	5.10%	5.52%	5.43%
1 Year Treasury	2.98%	3.50%	4.05%	4.66%	4.74%	4.73%	4.68%	5.02%	4.64%	4.80%	5.18%	5.40%
Fed Funds (target)	2.50%	2.50%	3.25%	3.25%	4.00%	4.50%	4.75%	5.00%	5.00%	5.00%	5.25%	5.25%
20-Year Municipals	3.27%	3.59%	4.02%	3.72%	3.65%	3.72%	3.37%	3.75%	3.50%	3.53%	3.74%	3.65%
SIFMA (BMA) Index (month end)	1.33%	1.50%	2.46%	2.24%	1.85%	3.66%	1.66%	3.42%	3.97%	3.86%	3.56%	4.01%



BI-STATE DEVELOPMENT - QUARTERLY TREASURER'S REPORT SUMMARY



	AS OF: 1-Jun-2023					1-May-2023					28-Apr-2023				
	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	\$9,885	1.9%	0.00%	\$9,885	0	\$8,910	1.8%	0.00%	\$8,910	0	\$11,264	2.5%	0.00%	\$11,264
Certificates of Deposit	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
U.S. Agencies (discounted)	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
U.S. Agencies (coupon)	529	136,832	26.9%	4.25%	135,085	559	136,832	27.2%	4.25%	135,850	590	146,832	32.8%	4.33%	146,087
U.S. Treasury Securities	163	25,749	5.1%	3.67%	25,805	128	39,404	7.8%	3.41%	39,798	155	39,404	8.8%	3.41%	39,746
Other Investments (3)	1	336,474	66.1%	4.93%	336,474	1	317,618	63.2%	4.56%	317,618	3	250,382	55.9%	4.45%	250,382
TOTAL BI-STATE DIRECTED	151	\$508,940	100.0%	4.68%	\$507,249	163	\$502,764	100.0%	4.38%	\$502,176	209	\$447,882	100.0%	4.32%	\$447,479
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	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
U.S. Agencies (coupon)	150	38,143	69.1%	4.68%	38,348	207	38,143	70.2%	4.68%	38,233	223	33,444	60.7%	4.43%	33,457
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 (3)	1	17,053	30.9%	4.65%	17,053	1	16,188	29.8%	4.46%	16,188	3	21,649	39.3%	4.19%	21,649
SUB-TOTAL TRUSTEE	104	\$55,196	100.0%	4.67%	\$55,401	146	\$54,331	100.0%	4.61%	\$54,421	137	\$55,093	100.0%	4.34%	\$55,106
TOTAL BI-STATE & TRUSTEE	147	\$564,136		4.68%	\$562,650	161	\$557,095		4.40%	\$556,597	201	\$502,975		4.32%	\$502,585
LRV LEASE:															
Cash	0	3,445	2.2%	2.70%	3,445	0	4,837	3.1%	2.70%	4,837	0	4,820	3.1%	2.70%	4,820
US Treasury Securities	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
Other Investments (4)	3	152,237	97.8%	5.80%	152,237	3	151,426	96.9%	5.80%	151,426	3	150,616	96.9%	5.80%	150,616
SUB-TOTAL LRV		\$155,682	100.0%	5.67%	\$155,682		\$156,263	100.0%	5.62%	\$156,263		\$155,436	100.0%	5.62%	\$155,436
Grand Total (5)		\$719,818			\$718,332		\$713,358			\$712,860		\$658,411			\$658,021

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: *Teresa Gudowicz* (Teresa Gudowicz, Dir. Of Treasury) Date: *8/8/23*
 Reviewed by: *Tammy Fulbright* (Tammy Fulbright, EVF & CFO) Date: *8/8/23*



**BI-STATE DEVELOPMENT
MONTHLY TREASURER'S REPORT- ALL COMPANIES
BANK / ISSUER SUMMARY as of: 6/30/2023**

Section 1 Bank/Issuer Summary

BI-STATE DIRECTED * all non debt/lease assets, Inc. Prop M:	CASH	CERTIFICATES OF DEPOSIT	REPURCHASE AGREEMENTS	OTHER	GOVERNMENT SECURITIES	COMMERCIAL PAPER\ BA's	TOTAL	MARKET VALUE	NOTES
BANK OF AMERICA MERRILL LYNCH	498,204	0	0	0	0	0	498,204	498,204	FDIC\tri-party collateral(deposits).
BLACK ROCK	0	0	0	102,205,557	0	0	102,205,557	102,205,557	Money Market Fund (Govt. Securities).
FEDERATED GOVT OBLIG	0	0	0	1,478,993	0	0	1,478,993	1,478,993	Money Market Fund (Govt. Securities).
INVESCO	0	0	0	101,182,486	0	0	101,182,486	101,182,486	Money Market Fund (Govt. Securities).
GOLDMAN FSQ GOVT	0	0	0	104,551,269	0	0	104,551,269	104,551,269	Money Market Fund (Govt. Securities).
FIRST MID BANK & TRUST	0	0	0	0	0	0	0	0	FDIC: repo collateral held at JBT.
JP MORGAN CHASE	86,869	0	0	0	0	0	86,869	86,869	FDIC (bank acct.)MMKT (First Tier\Prime)
BENEFLEX	4,307	0	0	0	0	0	4,307	4,307	FDIC\FRB collateral.
HEALTHSCOPE	50,370	0	0	0	0	0	50,370	50,370	FDIC\FRB collateral.
PNC BANK	10,486,939	0	0	20,888,941	0	0	31,375,880	31,375,880	FDIC\FRB collateral.
RBC DAIN RAUSCHER	0	0	0	6,012,071	0	0	6,012,071	6,012,071	Commodities Margin Acct. (fuel hedging)
RJ O'BRIEN	0	0	0	155,018	1,185,187	0	1,340,205	1,295,018	Commodities Trading Acct. (fuel hedging)
U.S. BANK	(96,025)	0	0	0	0	0	(96,025)	(96,025)	FDIC\FRB Collateral.
FARM CREDIT BANK	0	0	0	0	36,368,683	0	36,368,683	36,058,057	Safekept at Bank of America (BOA).
FEDERAL HOME LOAN BANK	0	0	0	0	100,463,255	0	100,463,255	99,026,700	Safekept at Bank of America (BOA).
U.S. TREASURY	0	0	0	0	24,562,170	0	24,562,170	24,664,848	Safekept by BOA or designated agent.
OTHER	(1,144,292)	0	0	0	0	0	(1,144,292)	(1,144,292)	
sub-total Bi-State directed	9,886,372	0	0	336,474,333	162,579,295	0	508,940,001	507,250,310	
TRUSTEE DIRECTED DEBT ISSUES									
<i>BOK FINANCIAL</i>									
GOLDMAN SACHS FIN SQ TREASURY	0	0	0	17,052,780	0	0	17,052,780	17,052,780	Money Market Fund (First Tier\Prime).
GOVERNMENT AGENCIES	0	0	0	0	38,143,198	0	38,143,198	38,346,965	Safekept at BOK Financial
MUNICIPAL BONDS	0	0	0	0	0	0	0	0	Safekept at BOK Financial
U.S. TREASURY	0	0	0	0	0	0	0	0	Safekept at BOK Financial
<i>sub-total</i>				17,052,780	38,143,198	0	55,195,978	55,399,745	
SUB-TOTAL TRUSTEE (BONDS)	0	0	0	17,052,780	38,143,198	0	55,195,978	55,399,745	
SUB-TOTAL BI-STATE AND TRUSTEE	9,886,372	0	0	353,527,114	200,722,493	0	564,135,979	562,650,056	
LRV Lease\Leaseback 2001 C1 C2									
FSVAIG	0	0	0	152,237,002	0	0	152,237,002	152,237,002	Guaranteed Investment Contract (GIC).
US TREASURY	3,444,934	0	0	0	0	0	3,444,934	3,444,934	Safekept by Lease Trustee.
<i>sub-total</i>	3,444,934	0	0	152,237,002	0	0	155,681,936	155,681,936	
sub-total leases	3,444,934	0	0	152,237,002	0	0	155,681,936	155,681,936	
GRAND TOTAL	13,331,307	0	0	505,764,116	200,722,493	0	719,817,915	718,331,992	

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

+ ABBREVIATIONS (above):
FDIC - Federal Deposit Insurance Corp.
FRB - Federal Reserve Bank

Diesel Fuel Hedging Program - FY 2023

Diesel Fuel Budget \ Actual Comparison:		Apr-23	May-23	Jun-23	Year to Date	Life to Date
a	Gallons consumed-actual	241,015	274,347	428,418	3,283,736	106,202,037
b=(c/a)	Average cost per gallon-actual	\$ 2.78	\$ 2.62	\$ 2.48	\$ 3.21	\$ 2.12
c	Total Diesel Fuel Cost-Actual	\$ 669,082	\$ 718,570	\$ 1,062,477	\$ 10,531,986	\$ 225,589,954
d	Gallons consumed- budget	494,871	483,748	492,948	6,277,398	115,838,546
e=(f/d)	Average cost per gallon- budget	\$ 1.57	\$ 1.62	\$ 1.67	\$ 1.55	\$ 2.21
f	Total Diesel Fuel Cost- Budget	\$ 775,562	\$ 783,720	\$ 824,061	\$ 9,737,275	\$ 255,851,187
g=(f-c)	Budget Variance (Unfavorable)	\$ 106,480	\$ 65,150	\$ (238,416)	\$ (794,711)	\$ 30,261,233
h	Realized Futures Gains (Losses)	\$ 286,755	\$ 232,495	\$ 222,902	\$ 7,215,041	\$ 11,279,323
i=(c-h)	Net Cost of Fuel	\$ 382,327	\$ 486,075	\$ 839,575	\$ 3,316,945	\$ 214,310,631
j=(i-f)	Net Budget Variance (Unfavorable)	\$ 393,235	\$ 297,645	\$ (15,514)	\$ 6,420,330	\$ 41,540,556
j=(i/f)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.59	\$ 1.77	\$ 1.96	\$ 1.01	\$ 2.02
k=(e-i)	Net Budget Variance Per Gallon	\$ (0.02)	\$ (0.15)	\$ (0.29)	\$ 0.54	\$ 0.19
Futures Activity:					Price of Barrel of Oil:	
	Futures Contracts Purchased	26	19	6	Date	Price
	Futures Contracts Sold	12	14	12	02/28/2023	\$ 77.05
	Futures Contracts Net Change at month end	14	5	(6)	03/31/2023	\$ 75.67
	Total Open Futures Contracts, at month end	95	100	94	04/30/2023	\$ 76.78
	Futures Contracts Unrealized Gain/(Loss) *	\$30,307	(\$763,921)	(\$362,355)	05/31/2023	\$ 68.09
	(% of Estimated Future Consumption)	59%	62%	63%	06/30/2023	
	* = At month end					
	Explanatory Notes:					
	Consumption budgeted at approximately 100,000 gallons per week.					
	A futures contract equals 42,000 gallons.					
	Numbers above rounded.					
	Amounts do not include transaction or consulting costs.					
	Futures Contracts are purchased from Aug 2023 through Jul 2024 (12 months).					
	Background:					
	Linwood Capital is a consultant retained by Bi-State since April 2004 to assist with its energy price risk management program.					
	Bi-State manages the cost of fuel by utilizing purchase of exchange traded futures, specifically NYMEX Heating Oil#2 (HO#2) futures.					
	Generally, as oil prices increase, the value of the futures goes up, and acts to partially offset the actual increase in the price of fuel.					

Mass Transit Sales Tax Appropriation Cross-County Bonds & St Louis County Loan					
Series	2013	2019	2020A	2020B	Total Cross County
	Report of Term Investment* Purchases: Oct-Dec 2022	Refunding	Refunding	Refunding	
Issue date	1-Aug-13	26-Sep-19	21-Jul-20	21-Jul-20	
Principal (original)	\$75,000,000	\$164,430,000	\$12,950,000	\$158,225,000	
Principal (currently outstanding)	\$135,000,000	\$164,430,000	\$12,950,000	\$154,005,000	\$466,385,000
Stand alone credit rating (S&P/Moody's/Kroll)	AA\Aa2\AA+	AA\Aa2\AA+	AA\Aa2\AA+	AA\Aa2\AA+	
Maturity date(s)	2053	2048	2045	2043	
Optional Call Date	Anytime	2029	2030	2030	
Optional Put Date	2,018	NA	NA	NA	
Interest rate mode	1% + SIFMA	Fixed	Fixed	Fixed	
Rate	1.02%-1.06%	3.00%-5.00%	4.00%	0.75%- 3.00%	
Interest pmt. Dates (4/1 & 10/1)	April, October	April, October	April, October	April, October	
Annual debt service:					
Interest - FY 2023	\$1,413,000	\$7,086,500	\$518,000	\$3,277,307	\$12,294,807
Principal - (Previous payment 10/1/22 - \$14,145,000) (next payment 10/1/23 - \$14,460,000)	\$0	\$0	\$0	\$2,875,000	\$2,875,000
total princ.&int.	\$1,413,000	\$7,086,500	\$518,000	\$6,152,307	\$15,169,807
Debt Service Reserve Fund (DSRF)	NA	NA	\$12.5 million in DSRF with bond trustee, Bank of Oklahoma Financial.	Common DSRF with 2020A	
Other	Refunded Series 2010A Bonds	Refunded Balance of 2009, and 2013A Bonds Maturing in 2019, 2028, 2046 and 2048	Refunded Balance of 2013A Bonds Maturing in 2020		

Arch Tram Refunding Bonds, 2021:

On August 26, 2021, Bi-State closed on the Series 2021 Taxable Arch Tram Refunding Bonds, which refunded the Arch Series 2014 Revenue Bonds. The bonds have a par value of \$7,483,283 and a 23-year term, maturing in December 2044. The 2021 refunding allowed for debt service savings of over \$753,000 over the life of the bond. The annual debt service requirement is approximately \$421,000 per year.

Debt Restructuring, 2020:

On July 21, 2020, the Agency issued its tax-exempt \$12.5 million par Series 2020A Bonds, and taxable \$158.3 million par Series 2020B Bonds, in order to generate debt service savings. Together, the 2020 Bonds refunded \$160 million of the Series 2013A, and generated savings of \$36.4 million over the life of the bonds, and allowed Bi-State to reduce the required reserve fund by \$6.7 million.

Debt Restructuring, 2019:

On September 12, 2019, Bi-State successfully sold its \$164,430,000 Series 2019 Bonds. The deal closed on September 26, 2019, and a true interest cost of 2.87% was achieved. The bond restructuring refunded all \$97 million of the Series 2009 and \$90 million of the Series 2013A Cross County Bonds, and generated \$49.1 million in debt service savings (in 2019 dollars), of which \$19.9 million was set aside for public safety infrastructure.

Series 2013B Bonds:

Between 2013 and 2015, St Louis County approved three loan advances using the Prop A Capital Reserve to reduce borrowing costs. The first loan for \$75 million was granted in 2013, with an interest rate of 1.06%. St Louis County approved the second loan in 2014 for \$30 million at 1.04%, and the third loan in 2015 for \$30,000 at 1.02%, allowing Bi-State to refund a portion of the 2013A debt. As of December 2021, \$22.1 million of the 2013A and \$75 million of the 2013B Bonds are still outstanding.

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

On December 4, 2014, Bi-State and St Clair County Transit District closed on the \$4,160,000 issuance of the Series 2014 Bi-State Development/St Clair County Metrolink Extension Project Refunding Revenue Bonds. The bonds mature in 2027, and \$2,155,000 in principal is still outstanding.

Capital Leases:

Bi-State has one remaining capital lease, its 2001 LRV Lease (C1, C2 Tranches). In February 2011, staff negotiated a default cure agreement with the 2001 C1 C2 lease investor. The agreement provided that Bi-State deposit additional collateral with the lease trustee, of which the St. Clair County Transit District (SCCTD) provided 70%. Our current collateral requirement is approximately \$10.6 million.

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

Depository Banks:	Long-Term Debt Rating			Short-Term Debt Rating		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
Bank of America, N.A.	A+	Aa2	AA	A-1	P-1	F1+
PNC Bank	A	Aa3	AA-	A-1	P-1	F1+
Trust Companies:						
BOK Financial	A-	A3	A	A-2	P-1	F1
Money Market Funds:		S&P		Moody's		
Black Rock Fed Trust	AAA			Aaa-mf		
Black Rock Fed Fund	AAA			Aaa-mf		
Black Rock T Fund	AAA			Aaa-mf		
Federated Govt Oblig Fund	AAA			Aaa-mf		
Goldman FSQ	AAA			Aaa-mf		
Invesco Government and Agency	AAA			Aaa-mf		
Invesco Treasury	AAA			Aaa-mf		
Wells Fargo Treasury	AAA			Aaa-mf		
Other:	Long-Term Debt Rating					
	S&P	Moody's	Fitch			
AIG (2001 LRV Lease)	A+	A2	A+			
U.S. Treasury	AA+	Aaa	AAA			
Federal Home Loan Mortgage Corp. (FHLMC)	AA+	Aaa	AAA			
Federal Home Loan Bank (FHLB)	AA+	Aaa	AAA			
Federal Farm Credit Bank (FCB)	AA+	Aaa	AAA			

MEMORANDUM

TO: Audit, Finance and Administration Committee

FROM: Thomas P. Curran
Executive Vice President, Administration

DATE: August 18, 2023

SUBJECT: Quarterly Procurement Activity Report

Attached for your review are the following reports for the Fourth Quarter of Fiscal Year 2023

Procurement Activity Report - Non-Competitive Procurement Trend. Federal regulations and Board Policy require that procurements be conducted in a manner which fosters full and open competition. In certain instances, however, competition may not be feasible or practical. This section of the report summarizes the relationship of non-competitive spending compared to total spending. All individual non-competitive contract awards exceeding \$100,000 are presented to the Board of Commissioners for approval prior to award.

Procurement Card Transactions Report. Bi-State's Procurement Department administers a Procurement Card Program that provides a means for cardholders to procure low-cost goods and services independently. This report details the overall volume of transactions as well as information related to procedural violations.

Contract Awards Over \$100,000 Report. This report lists the highest value contracts that have been approved during the Fourth Quarter of Fiscal Year 2023.

Contract Modifications Report. The Contract Modifications Report lists contracts that have been modified for pricing or period of performance.

Attachments

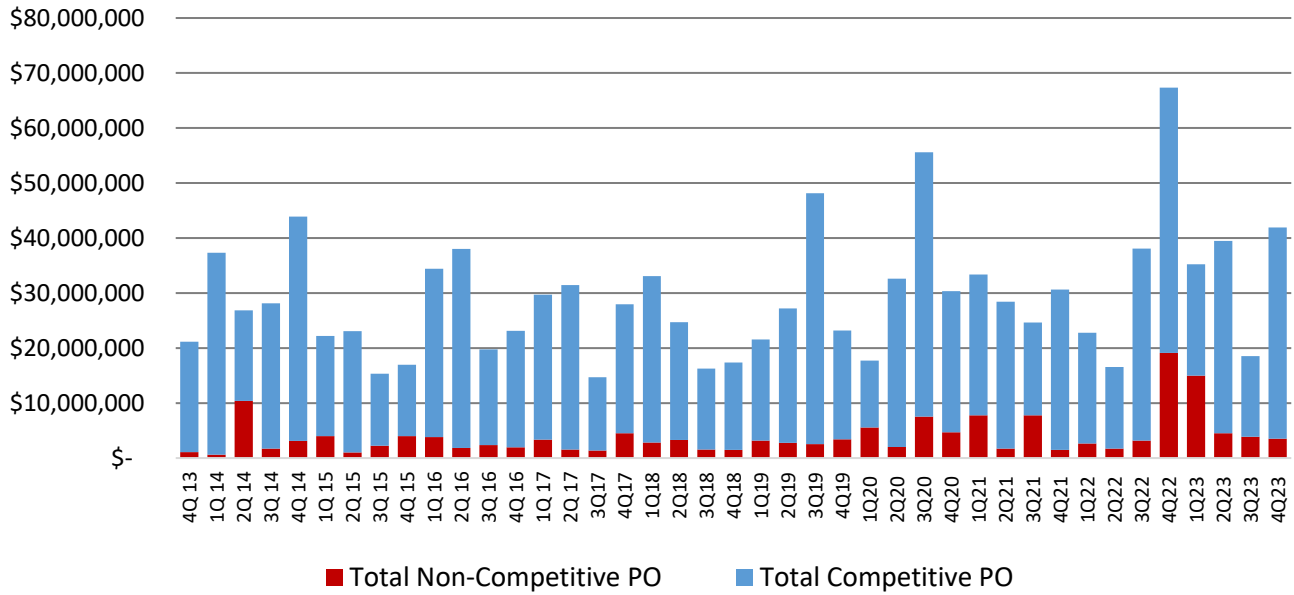
Procurement Activity Report

Non-Competitive Procurement Trend

FY 2023 – Fourth Quarter

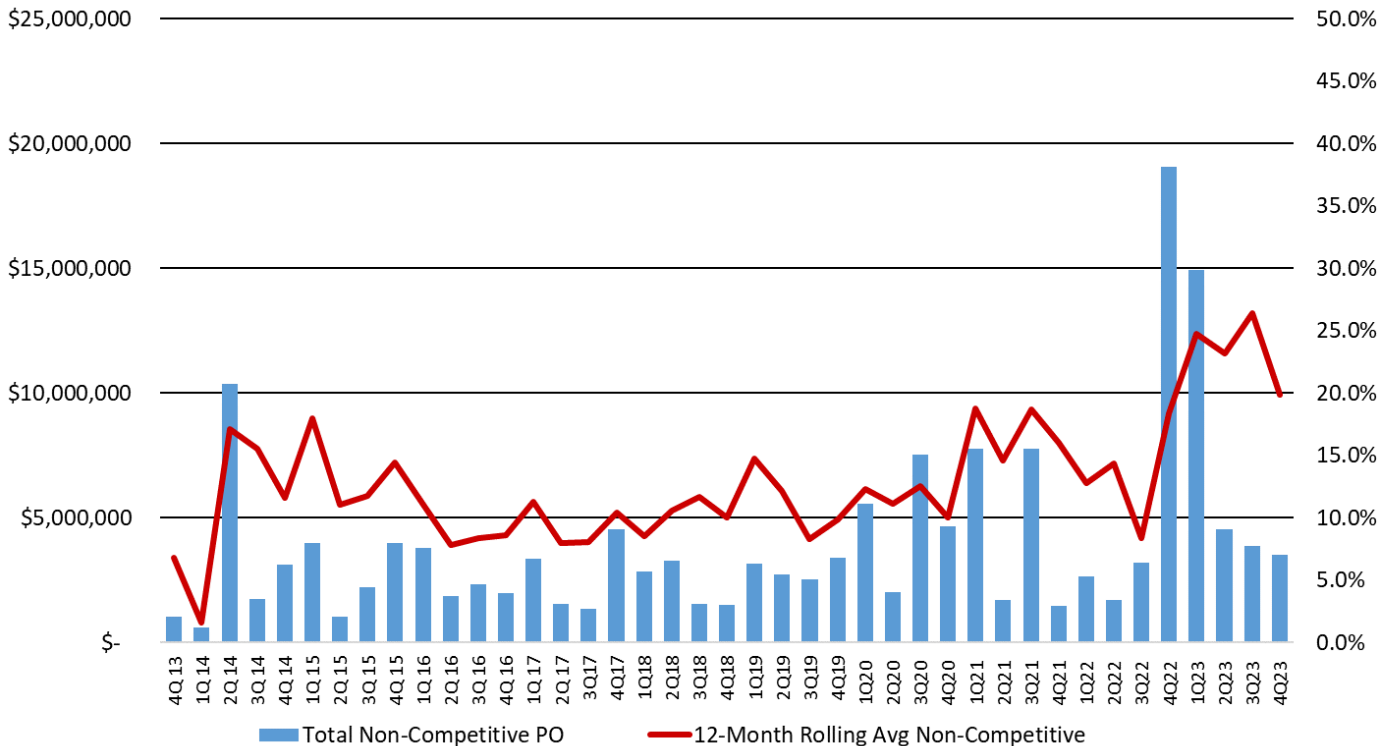
Fourth Quarter FY 2023 Non-Competitive Procurements total \$3,510,719 or 8.4% of the total Purchase Order Commitment volume of \$41,934,870. This is a dramatic decrease from the Third Quarter of FY 2023, when non-competitive spending was 20.9% of the total.

Procurement Spend by Quarter



Non-Competitive Procurements total \$26,853,826 or 19.9% of the total Procurement Spend of \$135,122,879 during the last twelve months.

12-Month Non-Competitive Procurement Spend as % of Total Procurement Spend



PROCUREMENT CARD TRANSACTIONS REPORT - FOURTH QUARTER FY 2023

	1st QUARTER FY 23		2nd QUARTER FY 23		3rd QUARTER FY 2023		4th QUARTER FY 2023		FY 2023 TOTAL	
	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT
TOTAL TRANSACTIONS	6,078	\$1,585,653	3,366	\$1,420,498	3,675	\$1,586,590	3,824	\$1,658,193	16,943	\$6,250,934
TRANSACTIONS INVESTIGATED	607	\$1,024,085	336	\$762,394	366	\$862,752	382	\$949,217	1,691	\$3,598,448
PERCENTAGE OF TOTAL INVESTIGATED	10.0%	64.6%	10.0%	53.7%	10.0%	54.4%	10.0%	57.2%	10.0%	57.6%
CONFIRMED PROCEDURAL VIOLATIONS	0 TRANSACTIONS	\$0	1 TRANSACTION	\$3,716	0 TRANSACTIONS	\$0	0 TRANSACTIONS	\$0	1 TRANSACTION	\$3,716
CONFIRMED VIOLATION PERCENTAGE OF TOTAL	0.0%	0.0%	0.03%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%

CONTRACT AWARDS OVER \$100,000 FOR FY 2023 - 4th QUARTER

Solicitation	Date	DBE	Funding	Amount	Modification / Change Order	Contract Not-to-Exceed Amount	Period of Performance
20-RFP-106732-DR - MicroTransit Pilot Project - River North Transit LLC (Via Transp)	5/18/2023	8%	Operating & Federal Funds	\$7,112,709.00	YES	\$14,953,511.00	June 1, 2020 - May 31, 2024 - Exercise Option Year 3
20-RFP-106132-SG/DR/TJL - Public Safety and Security Services - Allied Universal	4/14/2023	10%	Operating	\$5,849,915.45	YES	\$5,849,915.45	November 1, 2020 - March 31, 2024 - Exercise Option Year 1
23-RFP-370233-DGR - DeBaliviere E-Bus Infrastructure Phase 1 - Wissehr Electric	6/30/2023	6%	Federal Grant and Prop M	\$5,582,800.00	NO	\$5,582,800.00	July 1, 2023 - January 1, 2025
23-SB-369236-GH/81753 - Public Address Cust Info/CCTV Upgrade - Wissher Electric	5/9/2023	3%	Federal Grant/Prop M/SCCTD	\$4,756,900.00	NO	\$4,756,900.00	May 9, 2023 - August 31, 2024
23-SS-409301-DR - DeBaliviere Signal House Platform - Kozeny Wagner	4/24/2023	12%	Capital funds - Project 2538	\$1,199,690.00	NO	\$1,199,690.00	April 20, 2023 - August 1, 2023
23-SB/RFP-384248-FP - Replace Concrete @ DeBaliviere - Raineri Construction	4/17/2023	23%	Federal Grant & Prop M	\$1,099,394.52	NO	\$1,099,394.52	April 15, 2022 - October 31, 2023
19-RFP-105987-DHT/TJ - Paratransit Vans Purchase - Central States Bus Sales	4/28/2023	N/A	Federal Grant & Prop M	\$946,000.00	YES	\$6,635,711.00	October 1, 2019 - September 30, 2024 - Task Order #3 of IDIQ Contract
23-RFP-431326-TJ - St. Clair Yards & Shop Cleaning - Goodwill, Inc.	6/2/2023	N/A	Operating	\$682,903.25	NO	\$682,903.25	July 1, 2023 - August 30, 2028
23-SB-433267-MD - Orion Infinity Gates - Will Electronics	6/26/2023	0%	Federal Grant and Private Funding	\$536,678.04	NO	\$536,678.00	July 1, 2023 - Continue to completion of parts delivery
20-RFP-106674-CG - On Call GEC Services Multiple Disciplines - WSP USA	6/5/2023	N/A	Various	\$500,000.00	YES	\$2,000,000.00	July 1, 2023 - June 30, 2024 - Exercise Option Year 1
22-SB-247986-TJ - Diesel Exhaust Fluid Bulk - Energy Petroleum	6/15/2023	N/A	Operating	\$326,093.64	NO	\$326,093.64	February 1, 2023 - February 1, 2024
23-SB-385243-FP - Replace Transformer Rectifier - Balfour Beatty, Inc.	4/20/2023	N/A	Federal & Local	\$303,111.00	NO	\$303,111.00	April 21, 2023 - October 31, 2023
23-SS-449335-CG - Remix Software - Remix Technologies	6/27/2023	N/A	Operating	\$297,000.00	NO	\$297,000.00	June 1, 2023 - May 31, 2026
21-SB-170968-DGR - East Riverfront Stair Replacement - The Harlan Company	5/31/2023	0%	Federal Grant & SCCTD	\$268,930.00	YES	\$1,107,387.14	October 31, 2022 - May 31, 2023 - Adding bird mitigation/warning strips/concrete repair
23-RFP-357145-KM - Office Services Printing Equipment - Konica Minolta	4/4/2023	N/A	Grants	\$252,612.00	NO	\$252,612.00	April 1, 2023 - March 31, 2028
18-SB-104598-TJ/KM - Fleet Tire Requirement - Bridgestone Americas Tire Ops.	6/29/2023	N/A	Operating	\$235,766.00	YES	\$7,710,683.54	June 1, 2023 - September 30, 2023 - 120-Day Extension
21-RFP-186973-MD - Marketing & Strategic Planning Service - Werremeyer Creative	5/18/2023	0%	Operating	\$225,000.00	YES	\$1,050,000.00	July 12, 2021 - July 11, 2026 - Adding funds to Base Year 2
21-SS-126951-CB/DR - Public Address/Customer Info System Upgrade - Wabtec	4/5/2023	N/A	Prop M/Grants/SCCTD	\$141,738.00	YES	\$4,691,153.00	January 11, 2021 - May 5, 2024 - Contract mod for live announcements
18-SB-105002-BH/TJ - Illinois Bus Cleaning - Innex	6/22/2023	10%	Operating	\$137,720.00	YES	\$1,877,950.00	June 1, 2023 - October 1, 2023 - 120-Day Extension for Option Year 4
23-RFP-382246-MD - On Call Cyber Security Consultant - MGT/True North/UNCOMM	5/9/2023	0%	Operating	\$110,050.00	NO	\$110,050.00	May 15, 2023 - May 14, 2028
17-SB-104091-TJ - Illinois Facility Cleaning - MERS Goodwill	4/13/2023	10%	Operating	\$105,000.00	YES	\$1,701,000.00	March 29, 2023 - April 29, 2023 - Extension pending new award approval

CONTRACT MODIFICATIONS FOR FY 2023 - 4th QUARTER

Solicitation	Date	DBE	Funding	Amount	Modification / Change Order	Contract Not-to-Exceed Amount	Period of Performance
20-RFP-106732-DR - MicroTransit Pilot Project - River North Transit LLC (Via Transp)	5/18/2023	8%	Operating & Federal Funds	\$7,112,709.00	YES	\$14,953,511.00	June 1, 2020 - May 31, 2024 - Exercise Option Year 3
20-RFP-106132-SG/DR/TJL - Public Safety and Security Services - Allied Universal	4/14/2023	10%	Operating	\$5,849,915.45	YES	\$5,849,915.45	November 1, 2020 - March 31, 2024 - Exercise Option Year 1
19-RFP-105987-DHT/TJ - Paratransit Vans Purchase - Central States Bus Sales	4/28/2023	N/A	Federal Grant & Prop M	\$946,000.00	YES	\$6,635,711.00	October 1, 2019 - September 30, 2024 - Task Order #3 of IDIQ Contract
20-RFP-106674-CG - On Call GEC Services Multiple Disciplines - WSP USA	6/5/2023	N/A	Various	\$500,000.00	YES	\$2,000,000.00	July 1, 2023 - June 30, 2024 - Exercise Option Year 1
21-SB-170968-DGR - East Riverfront Stair Replacement - The Harlan Company	5/31/2023	0%	Federal Grant & SCCTD	\$268,930.00	YES	\$1,107,387.14	October 31, 2022 - May 31, 2023 - Adding bird mitigation/warning strips/concrete repair
18-SB-104598-TJ/KM - Fleet Tire Requirement - Bridgestone Americas Tire Ops.	6/29/2023	N/A	Operating	\$235,766.00	YES	\$7,710,683.54	June 1, 2023 - September 30, 2023 - 120-Day Extension
21-RFP-186973-MD - Marketing & Strategic Planning Service - Werremeyer Creative	5/18/2023	0%	Operating	\$225,000.00	YES	\$1,050,000.00	July 12, 2021 - July 11, 2026 - Adding funds to Base Year 2
21-SS-126951-CB/DR - Public Address/Customer Info System Upgrade - Wabtec	4/5/2023	N/A	Prop M/Grants/SCCTD	\$141,738.00	YES	\$4,691,153.00	January 11, 2021 - May 5, 2024 - Contract mod for live announcements
18-SB-105002-BH/TJ - Illinois Bus Cleaning - Innex	6/22/2023	10%	Operating	\$137,720.00	YES	\$1,877,950.00	June 1, 2023 - October 1, 2023 - 120-Day Extension for Option Year 4
17-SB-104091-TJ - Illinois Facility Cleaning - MERS Goodwill	4/13/2023	10%	Operating	\$105,000.00	YES	\$1,701,000.00	March 29, 2023 - April 29, 2023 - Extension pending new award approval
22-RFP-342190-TJL - Fare Collection Program Consultant - CHYP USA	4/3/2023	N/A	Prop M and Grants	\$95,780.00	YES	\$439,470.00	March 28, 2023 - September 5, 2024 - Scope of Work addition
State of Missouri Contract AR 3227-MO - Cisco Security - World Wide Technology	5/25/2023	N/A	Federal Grant/Prop M/SCCTD	\$92,727.00	YES	\$386,230.68	June 1, 2023 - March 31, 2025 - Additional Licenses
18-RFP-105207-DGR - Support Services Gateway Arch Control - Epic Systems, Inc.	6/27/2023	0%	Gateway Arch Operating Funds	\$82,965.00	YES	\$82,965.00	October 31, 2022 - October 31, 2023 - Exercise Option Year 2
20-SB-106363-TJ - Uniform Rental & Cleaning Services - Clean Uniform	4/3/2023	0%	Operating	\$82,000.00	YES	\$500,780.00	March 3, 2023 - September 3, 2023 - 180 day extension
19-RFP-105520-MD - On Call Info Tech Consulting Services - Randstad Technologies	4/17/2023	0%	Operating	\$75,392.00	YES	\$284,152.00	February 2, 2023 - September 2, 2023 - Extend period of performance & add worker
22-SB-318017-KM - Disinfecting Riverview & Ballas Transit Centers - MERS Goodwill	5/19/2023	N/A	Operating	\$56,735.20	YES	\$192,899.80	May 9, 2023 - September 30, 2023 - 150-Day Extension
21-RFQ-236986-TJ/KM - First Aid Kits & Supplies - Larson's Medical Supply	4/4/2023	N/A	Operating	\$27,149.00	YES	\$102,313.16	March 1, 2023 - September 26, 2023 - Contract mod for first aid/eye wash/AED for Loop Trolley
18-SB-104566-TJ - ATS Van Cleaning - World Management	6/5/2023	10%	Operating	\$23,540.00	YES	\$430,366.00	May 1, 2023 - August 1, 2023 - 90-Day Extension
20-RFQ-106464-MD - Recycling Pickup & Disposal - Always Green Recycling, Inc.	4/7/2023	0%	Operating	\$19,956.00	YES	\$76,188.00	May 1, 2020 - April 30, 2024 - Exercise Option Year 1
22-RFP-312083-CG - Third Party Oracle Support Services - Spinnaker Support	6/9/2023	N/A	Operating	\$17,000.00	YES	\$253,614.00	August 1, 2022 - July 31, 2023 - Additional Security Assessment
19-RFP-105865-FP/TJL - Safety Data Sheet Mgmt System - Velocity EHS	5/2/2023	N/A	Operating	\$10,618.00	YES	\$89,332.69	May 9, 2023 - May 8, 2024 - Exercise Option Year 2
20-RFP-106674-CG - On Call GEC Services for 79th Street Retaining Wall - WSP USA	6/19/2023	N/A	Federal Grant and SCCTD	\$6,170.00	YES	\$73,945.28	July 1, 2020 - June 30, 2024 - Task Order #14 for Design Review
18-SB-104987-TJ - Oil Testing & Analysis - Eurofins Test Oil, Inc.	5/22/2023	0%	Operating	\$5,552.20	YES	\$143,625.00	May 1, 2023 - July 1, 2023
21-RFQ-236986-TJ/KM - First Aid Kits & Supplies - Larson's Medical Supply	6/19/2023	N/A	Operating	\$4,506.20	YES	\$106,819.36	June 16, 2023 - September 26, 2023 - Additional first aid/burn kits, AED, EMT bags
21-SB-191975-MD - Refuse Removal Services - Waste Management of Missouri	4/13/2023	0%	Operating	\$1,215.00	YES	\$273,973.35	April 1, 2021 - March 31, 2024 - Adding Sauget Industrial Park to refuse removal service

**Bi-State Development Agency
Audit, Finance & Administration Committee
Open Meeting Agenda Item
August 18, 2023**

From: Diana Bentz, Interim EVP Chief Human Resources Officer
Subject: **Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of June 30, 2023**
Disposition: Information
Presentation: David J. Toben, Sr Director of Total Rewards

Objective:

To present to the Combined Operations Committee and Audit, Finance and Administration Committee the Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of June 30, 2023.

Background:

Year to date June 30, 2023, Pension Plan, 401(k) Retirement Savings Program and OPEB Investment Performance Reports were presented to the respective Trustees by CAPTRUST at the August 2023 round of trustee committee meetings.

Analysis:

BSD 401(k) Retirement Savings Program

- Total 401(k) Program assets were \$82.1M as of the end of June 2023. This is up +9.0M in combined contributions and investment earnings from calendar year end 2022 which stood at \$73.1M.
- During calendar year 2023, 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 remains the most popular investment option among participants with ~\$15.4M in participant money or 19% of total assets. The T. Rowe Price Stable Value Fund (9%) and Dodge & Cox Balanced (8%) both also have significant participation. The T. Rowe Price Lifecycle Funds continue to grow in popularity. Approximately 39% of participant money is now held in these funds.

Salaried Pension Plan

- As of June 30, total Plan assets were \$96.2M. The plan experienced \$3.7 million in investment gains during the second quarter of 2023 and \$8.5 million in gains for the first half of the year. Cash flows were slightly negative in the second quarter at \$-0.8M. Year-to-date cash flows are now positive negative at \$1.6M.

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

- The Portfolio returned +4.0% during the second quarter of 2023, bringing performance for the first six months of the year to +9.6%. Since inception dating back to 1988, the Total Portfolio has gained +7.4% outpacing its benchmark by 30 basis points. The Portfolio is also in line with its current actuarial return target of 6.0%.
- The Portfolio was rebalanced earlier this month to bring in line with target asset allocations.

IBEW Pension Plan

- As of June 30, total Plan assets were \$7.2M. With the exception of 2018 and 2022, 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 returned +3.2% during the second quarter of 2023, bringing performance for the first six months of the year to 9.0%. The Portfolio has strong long-term performance gaining +6.9% and +7.4% over the trailing 5- and 10-year periods, respectively. Since inception the Plan has gained +6.4%. The Portfolio's current actuarial return target is 6.0%.
- The Portfolio was rebalanced earlier this month to bring in line with target asset allocations.

ATU 788 Pension Plan

- As of June 30, total Plan assets were \$165.6M. Fund flows over the past few years have been consistently negative and 2023 continued this trend. Second quarter cash flows totaled -2.1M, with year-to-date cash flows of -\$3.7M. The Portfolio experienced investment earnings of \$6.1M for the quarter and \$15.2M for the first year of 2023.
- Through June 30, the Portfolio has earned +3.8% bringing 2023 performance to +10.0%. Longer-term performance remains favorable. Over the trailing 10-year period, the Portfolio has gained 7.5%. The Portfolio's current actuarial return target is 6.5%.
- The Portfolio was rebalanced earlier this month to bring in line with target asset allocations.

OPEB Trust

- The OPEB Retirement Trust ended the quarter with a total Portfolio market value of \$61.7M. The Portfolio returned +4.2% during the second quarter of 2023 bringing the year-to-date performance to +8.9%. This equates to ~4.8M in investment earnings for the year. Positive absolute returns were driven by equity managers, with the domestic equity portfolio returning 7.5% and the international equity portfolio returning 4.5% during the quarter.
- The Portfolio was rebalanced earlier last 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 2023 Performance Report
2. BSD Salaried Pension Plan 2nd Quarter 2023 Performance Report
3. IBEW Pension Trust Local 2 and Local 309 2nd Quarter 2023 Performance Report
4. Div. 788 A.T.U. AFL-CIO Pension 2nd Quarter 2023 Performance Report
5. BSD OPEB Retirement Trust 2nd Quarter 2023 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.

BI-STATE DEVELOPMENT
2ND QUARTER, 2023

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST
33 W. Monroe St., Suite 1000
Chicago, IL 60603

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

Metro St. Louis 401(k) Plan

2nd Quarter, 2023 Quarterly Review

prepared by:

Scott Meggenberg

Principal

Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

Section 4

FUND FACT SHEETS

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES	
Industry Updates.....	



FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of recent compliance issues that may be relevant to their plans.



SECURE ACT 2.0 CORRECTION

On May 23, congressional leaders wrote an open letter to the Treasury and IRS expressing their intent to correct the following technical errors involving SECURE 2.0:

- The provision regarding the increase to age 75 for required minimum distributions (effective in 2033) could be interpreted to apply to people who turn 74 after December 31, 2032. It is meant to apply to those turning 73 after that date.
- The provision mandating that catch-up contributions in retirement plans be designated as Roth starting in 2024 for those with more than \$145,000 in prior-year earnings could be read as a ban on catch-up contributions entirely, which is not the intent.



403(b) DETERMINATION LETTER

On May 24, the IRS issued a newsletter on its new 403(b) determination letter program.

- This program is available for individually designed plans only, not preapproved plans that use prototype or volume-submitter documents.
- The program is open to submissions beginning on different dates, based on the last digit of the sponsor's EIN.
- It opened on June 1, 2023, for sponsors whose EINs end in the number 1, 2, or 3.



IRS GUIDANCE ON EPCRS

On May 25, the IRS issued guidance on its formal procedure for correcting plan defects, known as the Employee Plans Compliance Resolution System (EPCRS), as updated by SECURE 2.0.

- Even though EPCRS has yet to be amended, the SECURE 2.0 provisions are effective immediately, which means many defects can now be self-corrected, regardless of time frame.
- The correction process can also be used to correct defects that occurred before SECURE 2.0 was enacted.

THE INPUTS AND OUTPUTS OF ANNUALIZED PERFORMANCE

Investment performance can be illustrated several ways, but one of the most common metrics used is annualized returns. These calculations represent a geometric average that accounts for compounding, indicating an investment’s annual performance as if it were earned consistently over that time. Annualized returns provide a standardized method to compare investments relative to their peers and benchmarks, but they do not give good insight into fund volatility. Understanding what these numbers indicate, and what they do not, can inform investment decisions.

Benefits of Annualized Returns

Simplification translates a performance track record into a representation of an annual return experience; it is not cumulative.

Extended time horizon gives a broad view of investment performance over different market cycles.

Standardization allows for apples-to-apples investment comparisons over time.

Considerations of Annualized Returns

Short-term volatility may smooth out short-term bumps in market performance and misrepresent risk.

Point-in-time comparisons provide insight into a specific time frame but may not reflect intra-period experience.

Swing factor shows that due to the rolling-off of time periods, annualized returns can change significantly quarter over quarter.

XYZ Sample Fund

XYZ Sample Fund													12.31.2022	3.31.2023
2020				2021				2022				2023		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
-13.12%	27.84%	12.25%	8.21%	0.48%	12.08%	0.45%	4.17%	-12.38%	-24.98%	-4.69%	-1.85%	16.45%	Annualized Return*	Annualized Return*
													-0.75%	9.42%
34%	45%	36%	94%	69%	22%	47%	80%	68%	83%	62%	89%	18%	Peer Rank**	Peer Rank**
													91%	87%

Rolled off from 3.31.2023 Three-Year Annualized Return

Included in Both 12.31.2022 and 3.31.2023 Annualized Returns

Rolled on in 3.31.2023 Three-Year Annualized Return

*Three-year annualized return

** Three-year peer group percentile rank

BACK TO BASICS: ROTH CONTRIBUTIONS



HOW IT WORKS

Unlike pre-tax contributions, Roth contributions are made on an after-tax basis and treated as wages for federal, state, and other applicable tax purposes. Although Roth contributions are made with after-tax money, they differ from after-tax contributions that may also be allowed in a retirement plan.

Roth contributions in a retirement plan have the same contribution limits as pre-tax contributions. Also, they are combined with pre-tax contributions for purposes of the 402(g) limit, which sits at \$22,500 for 2023.

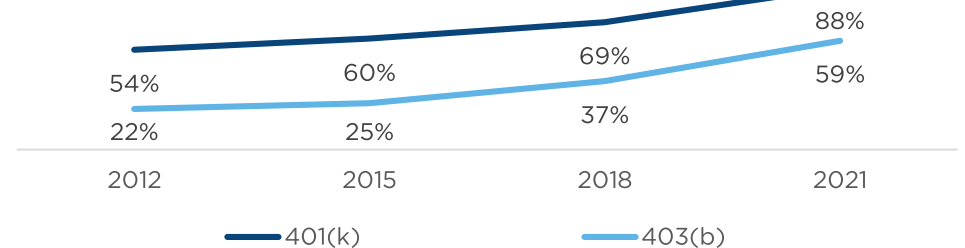
Contributions and earnings are not taxed at withdrawal if they remain in the plan for at least five years and the participant is at least 59 1/2 years old, dies, or becomes disabled before starting payments.

Unlike Roth IRAs, Roth retirement plan contributions are not subject to income restrictions. All participants are eligible to use this feature.

Roth contributions can only be rolled over to another qualified plan that allows for Roth contributions or to a Roth IRA.

Lastly, Roth contributions will not be subject to required minimum distribution (RMD) rules starting in 2024.

PERCENTAGE OF PLANS OFFERING ROTH CONTRIBUTIONS



BENEFITS

Roth contributions in a retirement plan allow employees who may have lower earnings—and therefore lower tax rates—to pay less taxes now than they might pay in retirement, when their income could be higher.

They also allow high earners who are not otherwise able to contribute to a Roth IRA to build Roth savings through their retirement plans and diversify the taxability of their incomes in retirement or delay RMDs.

These contributions allow optionality to employees who believe their tax rates will increase over time and would prefer to pay taxes now instead of in retirement.

Source: Plan Sponsor Council of America 401(k) and 403(b) survey data

SECURE SERIES: ROTH PROVISIONS

The SECURE 2.0 Act introduced several updates and policy changes specifically for Roth money in qualified retirement plans. This is an overview of three of the most impactful changes. Note that the Roth updates in SECURE 2.0 focus on expanding and enhancing Roth usage. They do not restrict any existing Roth functionality.

No RMDs for Roth Contributions (Mandatory)	Roth Employer Contribution (Optional)	Catch-up Contributions for High Earners (Mandatory)
<p>Who: Participants in qualified retirement plans.</p> <p>What: Roth contributions in retirement plans will no longer be subject to required minimum distributions (RMDs). This aligns employer-sponsored plans with Roth IRAs.</p> <p>When: Effective January 1, 2024.</p> <p>Why: This provision eliminates an incentive for participants to roll existing Roth assets in an employer-sponsored plan into a Roth IRA.</p>	<p>Who: Plan sponsors with qualified retirement plans.</p> <p>What: Employers will have the ability to make matching and nonelective contributions to Roth accounts for their participants.</p> <p>When: Effective immediately.</p> <p>Why: This change allows greater flexibility for plan sponsors to align with participants' preferences.</p>	<p>Who: Participants in qualified retirement plans with prior-year wages exceeding \$145,000. The \$145,000 will be adjusted for inflation in the future.</p> <p>What: Any catch-up contributions made by participants who meet the wage qualification must be made as Roth contributions.</p> <p>When: Effective January 1, 2024</p> <p>Why: Increasing Roth contributions will increase tax revenue to cover the cost of other SECURE 2.0 provisions.</p>
<p>Considerations: Sponsors should consider the implications of Roth money remaining in the plan for a longer period after retirement.</p>	<p>Considerations: Plan sponsors should consider the following: Is Roth currently offered in the plan? Are in-plan Roth conversions available? What are the administrative and tax implications of offering Roth employer contributions? Would this conflict with the current vesting schedule for employer contributions?</p>	<p>Considerations: Starting in 2024, unless Roth is available, participants will not be able to make catch-up contributions. This is a meaningful consideration for plans that do not offer Roth today.</p>

SECURE SERIES: EMERGENCY SAVINGS

There are two optional emergency savings-related provisions in SECURE 2.0. Ahead of the 2024 effective date of these two provisions, plan sponsors should understand the differences between them so they can make informed decisions about whether to offer one, both, or neither.










	Emergency Withdrawal	Emergency Savings Account	Plan Sponsor Considerations
	Section 115, provides an exception from the 10% early withdrawal penalty for certain distributions used for emergency needs.	Section 127, allows employers to offer a pension-linked emergency savings account (PLESA) to participants in the retirement plan.	Both provisions are effective January 1, 2024, but neither is required. They may be offered together in the same plan.
Who Can Use it?	All eligible participants	Non-highly compensated participants only	Which demographic groups are you trying to solve for?
Maximum Amount Available	\$1,000	\$2,500 (maximum absolute contribution amount)	What amount will satisfy the need of your participants?
Contribution Type	Pre-tax	Roth	Do you currently offer Roth? Will participants understand the different tax implications?
Qualifying Definition	Unforeseeable and immediate financial needs relating to personal or family expenses	None; allows for withdrawals at the discretion of the participant	How much flexibility do you want to offer?
Documentation/Certification Required	Participants can self-certify	None required	How onerous is it for participants to gain access to the funds?
Distribution Frequency	Once per year if repaid*; otherwise, every three years	At least monthly	How often do your participants need access to the money? How much access do you want to provide?
Tax Implications	Taxable if not repaid within three years; 10% withholding applies at distribution	Not taxable at distribution; withholding does not apply	Will participants understand the different tax implications?
10% Early Withdrawal Penalty?	No	No	-
Can It Be Repaid to the Plan?	Yes	No	How will this affect plan leakage?
Investment Vehicle Used	N/A	Principal preservation fund with specific definition	What options are available?
Can the Employer Reduce the Maximum Dollar Amount?	Yes	Yes	Is there a reason to reduce the maximum dollar amount?
Do Recordkeeper Transaction Fees Apply?	To be determined (TBD)	TBD, but the first four withdrawals must be allowed without additional charges or fees to the participant	If applicable, are the transaction fees reasonable?

*Withdrawal can be repaid through elective deferrals or after-tax contributions that equal or exceed the distribution amount.

SECURE SERIES: QUALIFIED STUDENT LOAN PAYMENTS

SECURE 2.0 contains an optional provision designed to help participants pay down student debt and take full advantage of their employer’s match contribution through qualified student loan payments (QSLPs). Section 110 allows employers to treat qualifying student loan payments as elective deferrals for purposes of matching contributions. It is effective for contributions made for plan years beginning after December 31, 2023.

- A QSLP is a matching contribution that must be available for all employees who are otherwise eligible for matching contributions. Vesting and match rates must be the same for QSLPs as for other matching contributions.
- Employees receiving QSLPs may be disaggregated for purposes of actual deferral percentage (ADP) testing.
- There are specific definitions for qualified higher education expenses, eligible student, eligible expenses, and qualified student loan payments. To qualify, the employee must meet these definitions.
- Employee self-certification is allowed. Certification must be performed annually.
- Employees can make elective deferrals in addition to student loan payments.
- The frequency of QSLPs may be the same as the match on elective deferrals or at a different frequency, with a minimum of once per year.

	NO STUDENT LOAN MATCH	STUDENT LOAN MATCH NO DEFERRAL	STUDENT LOAN MATCH SOME DEFERRAL
Student Loan Payments	 \$2,500	 \$2,500	 \$2,500
Employee Deferral	 \$0	 \$0	 \$500
Employer Match	 \$0	 \$2,500	 \$3,000

Scenarios assume a dollar-for-dollar match up to 5% and a \$60,000 employee salary.

There are many outstanding questions regarding QSLP administration, including when model plan amendment language will be available, how payments will be tracked, and how the timing of QSLPs will work with plan testing. Plan sponsors that are interested in adding this option should ask their recordkeepers about timing, cost, and administration.

FIDUCIARY TRAINING: ERISA EXPENSE ACCOUNTS

Fiduciary training is a critical part of being a fiduciary, and it's a way to minimize risk through education and governance. As a fiduciary, it is important to understand what an ERISA expense account is and ensure that a prudent process is followed when using this type of account. It is also a fiduciary's responsibility to evaluate the impact this type of arrangement can have on overall plan costs.



WHAT IS AN ERISA EXPENSE ACCOUNT?

This is an account used to pay eligible plan expenses. The account is funded by rebates from certain investments in the plan lineup. This type of arrangement is known as *revenue sharing*, and there are options for how a plan sponsor can allocate the funds. If the credits are not allocated directly back to participants, they will be deposited within the plan to an ERISA expense or spending account.

USES

These accounts can be used to pay ERISA-approved plan expenses, including:



- Audit fees
- Third-party administrative and compliance fees
- Recordkeeping fees
- Advisory fees
- Required plan amendment costs

As a reminder, business or settlor plan expenses cannot be paid from plan assets. Funds not used by the end of the plan year in which they occur should be allocated to plan participants.



ERISA EXPENSE ACCOUNT VS. FORFEITURE ACCOUNT

ERISA expense accounts hold accumulated revenue credits from the investments held in a plan. A forfeiture account holds the unvested portion of an employer contribution that remains after a terminated participant's account is distributed. Forfeitures may be used to pay eligible plan expenses but may also be used to reduce or offset future employer contributions. An expense account may only be used toward applicable fees and as additional income, if allocated to participants.

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

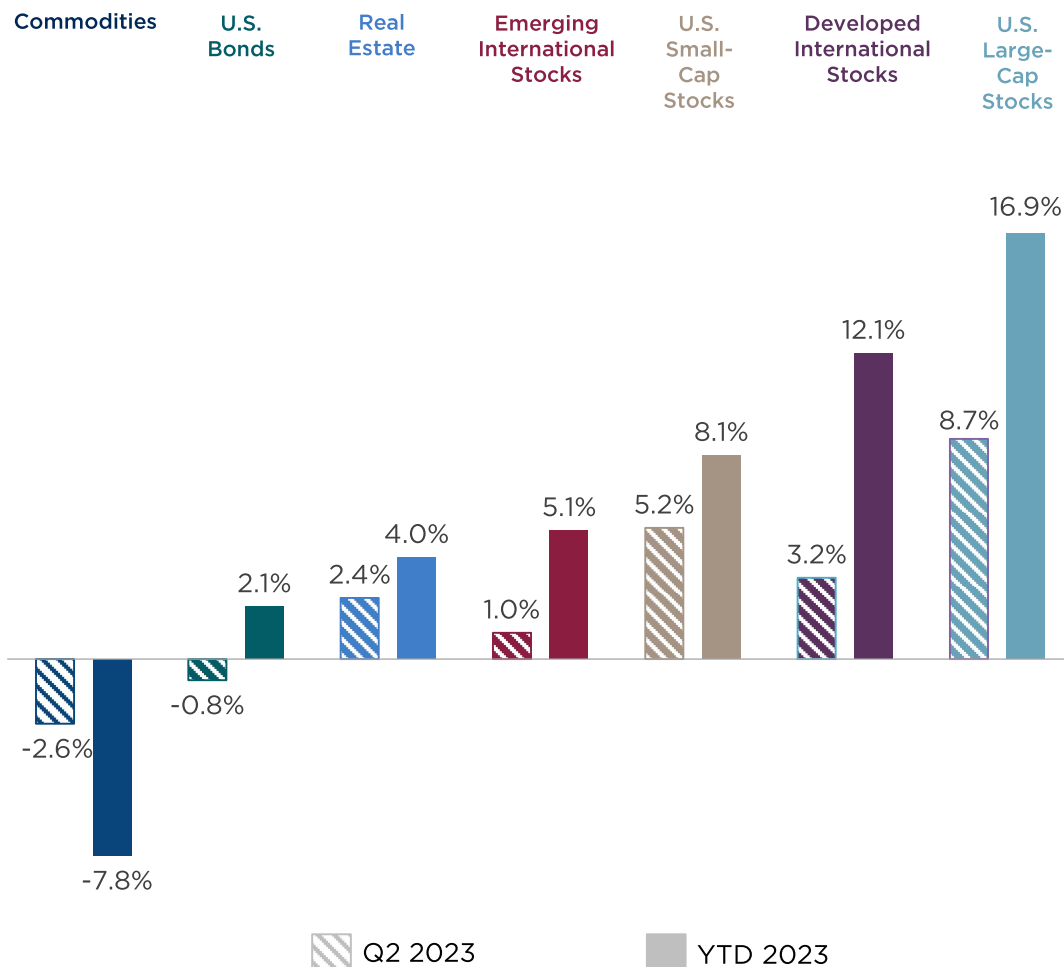
Index Performance.....



MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed’s actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2023	YTD 2023	Last 12 Months
U.S. Stocks	8.7%	16.9%	19.6%
• Q2 Best Sector: Technology	17.2%	42.8%	40.3%
• Q2 Worst Sector: Utilities	-2.5%	-5.7%	-3.7%
International Stocks	3.2%	12.1%	19.4%
Emerging Markets Stocks	1.0%	5.1%	2.2%

Fixed Income

	6.30.23	3.31.23	6.30.22
1-Year U.S. Treasury Yield	5.42%	4.62%	2.78%
10-Year U.S. Treasury Yield	3.84%	3.47%	3.02%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	1.78%	-3.55%

Equities – Relative Performance by Market Capitalization and Style

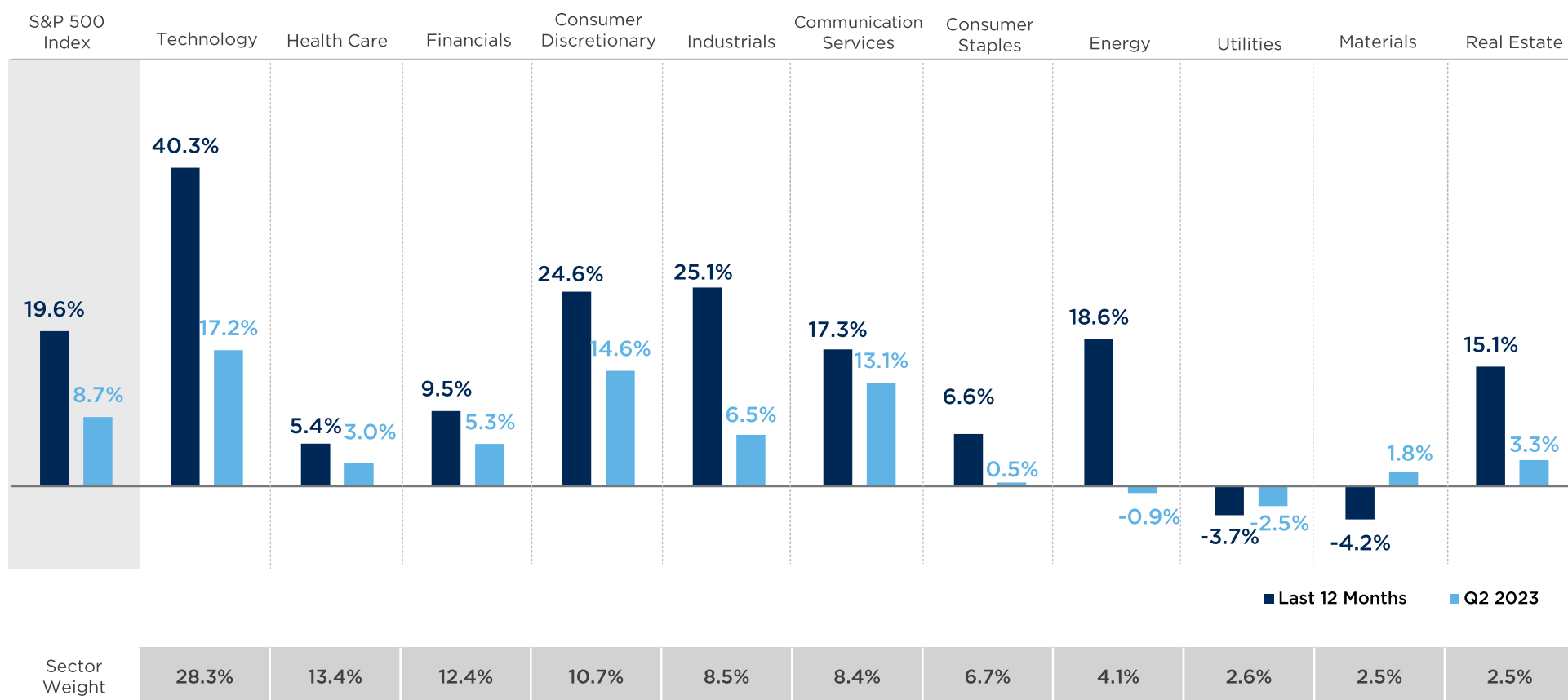
	Q2 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	4.1%	8.7%	12.8%	Large	5.1%	16.9%	29.0%	Large	11.5%	19.6%	27.1%
Mid	3.9%	4.8%	6.2%	Mid	5.2%	9.0%	15.9%	Mid	10.5%	14.9%	23.1%
Small	3.2%	5.2%	7.1%	Small	2.5%	8.1%	13.6%	Small	6.0%	12.3%	18.5%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2023	4.75%	4.03%	3.58%	3.47%	3.65%	6.81%
June 2023	5.30%	4.90%	4.16%	3.84%	3.86%	7.15%
Change	0.55%	0.87%	0.58%	0.37%	0.21%	0.34%

U.S. Treasury yields moved higher this quarter as economic growth left investors with the expectation of Fed rate hikes to continue. Though mortgage rates remain exceptionally high, new home sales have driven purchase activity in the housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2023	Spread	Treasury Rate	AA Spread	BBB Spread
March 2023	4.40%	6.33	-0.84%	0.57%	3.83%	0.75%	1.67%
June 2023	4.81%	6.31		0.49%	4.32%	0.67%	1.51%
Change	0.41%	-0.02		-0.08%	0.49%	-0.08%	-0.17%

Performance for core bonds was negative for the quarter as yields rose. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2023	Spread	Treasury Rate	AA Spread	BBB Spread
March 2023	5.28%	13.05	-0.42%	1.59%	3.69%	1.06%	1.93%
June 2023	5.42%	12.88		1.48%	3.94%	0.97%	1.83%
Change	0.14%	-0.17		-0.10%	0.24%	-0.09%	-0.10%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

ECONOMIC OUTLOOK

Uncertainty is likely to endure as key data points remain polarized. 2023 recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2% inflation may present the hard-landing potholes the country has avoided so far.

HEADWINDS

The Rising Cost of Debt

- As interest rates have climbed from near-zero levels, public debt burden may reach a record.
- With savings declining, many consumers face the added burden of higher interest payments on home, auto, and student loans.
- Higher interest costs may also squeeze profitability for corporations that need to refinance debt.
- With a significant portion of government debt maturing soon, refinancing at higher rates could require fiscal constraint and reinvigorate the debt ceiling debate.



Liquidity Constraints

- Liquidity fuels the economy. Yet money supply is contracting as the Fed reduces its balance sheet, the Treasury refills its reserves, and commercial banks impose stricter lending standards.

Sticky Inflation and Fed Determination

- Core inflation remains stubbornly elevated, likely resulting in additional Fed restrictions.

TAILWINDS

The Consumer

- Labor participation has not returned to pre-pandemic levels, creating historically low unemployment and steady wage growth—two underpinnings of consumer strength.
- As inflation falls from its June 2022 peak, real wage growth has supported consumer spending. Combined with excess savings and higher interest income, wage growth has partially insulated consumers from rising debt costs.



Debt Ceiling Resolution

- A debt ceiling deal reduced uncertainty and helped the U.S. avoid default, but the agreement lacked notable spending changes. The stage is set for another showdown in 2025.

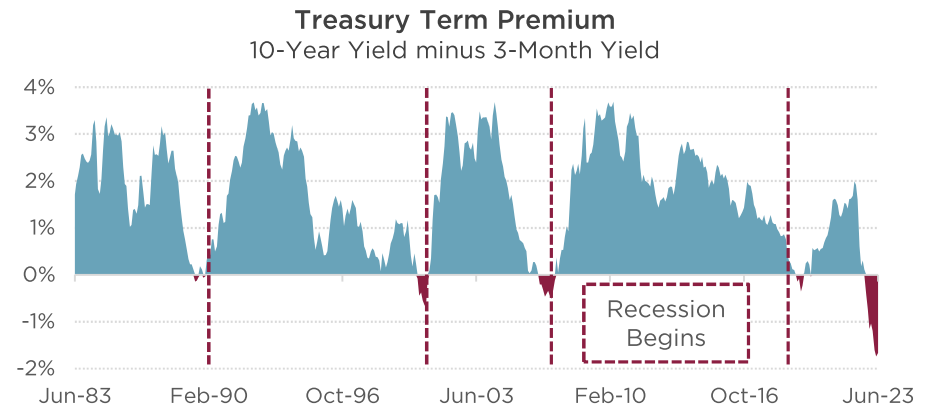
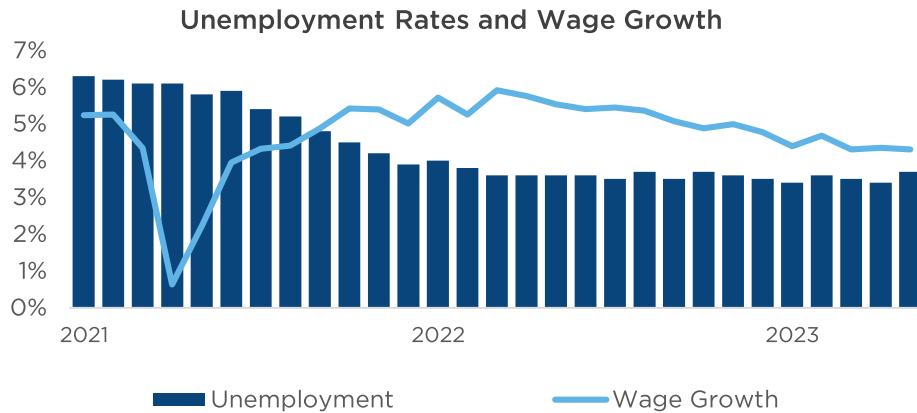
Artificial Intelligence and Productivity

- In 2022, the technology sector saw a breakthrough in artificial intelligence (AI), creating AI models that interpret, learn, and provide human-like responses faster than ever.
- AI has tremendous potential but will require significant capital to develop necessary infrastructure.

Despite consumer-driven economic resilience year-to-date, the impact of Fed policy changes does not seem fully absorbed. Given economic uncertainty, investors should remain vigilant, diversified, and prepared for ongoing volatility.

ECONOMIC RESILIENCE DEFIES RECESSION PREDICTIONS

A solid labor market with historically low unemployment has fueled wage growth and strengthened the consumer. However, indicators that have predicted past recessions are still present. The lagged effect of Fed tightening plus reduced borrowing capacity in the financial system continue to pose significant risks that may lead to deeper economic contraction.



ECONOMIC RESILIENCE

- **Labor market strength.** Although wage growth has waned from its 6 percent post-pandemic peak, it now exceeds inflation. This makes for a strong consumer and is supported by an unemployment rate much lower than the 15-year average.
- **Cooling inflation.** Time and rate hikes have moderated inflation from its 7 percent peak in June 2022. Still, core inflation—the Fed’s key indicator—remains elevated.
- **Consumer spending.** Job security, excess savings, and cooling inflation have supported consumer confidence, keeping spending, especially spending on services, at elevated levels.

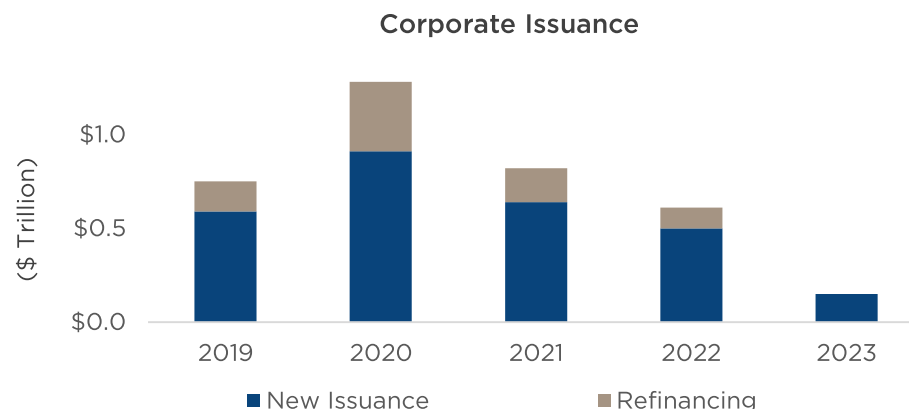
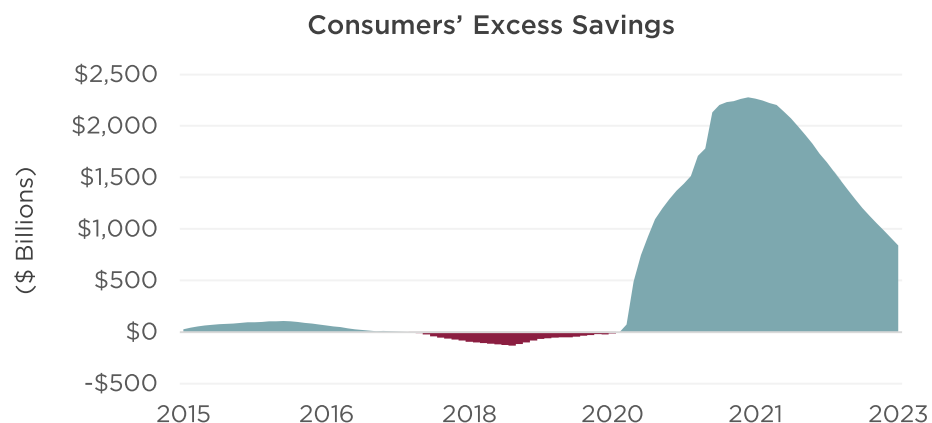
RECESSION SIGNALS

- **Inverted yield curve.** Historically, investors willing to accept a lower rate on longer-maturity Treasuries has been a harbinger of a weakening economy and a consistent recession predictor.
- **Contracting money supply.** With less money available in the financial system, consumers and companies may slow borrowing.
- **Tighter lending standards.** Recent banking system stress could lead to stricter lending standards. Combined with interest rate hikes, this could constrain economic growth.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research. Data as of June 30, 2023.

INTEREST INCOME VS. INTEREST EXPENSE

The Fed is aggressively raising interest rates to slow the economy and ease inflation. In theory, these moves encourage saving by paying people and institutions higher returns on unspent balances, and they discourage borrowing by raising the cost of debt. However, these measures can also support short-term economic activity, depending on the balance sheets of various savers and borrowers.



BENEFITS AND CHALLENGES FOR CONSUMERS

- **Excess savings.** Due to limited spending and fiscal support, consumers accumulated nearly \$2.3 trillion in excess savings after the pandemic. Although these balances have been declining, nearly \$800 billion remains. If invested in safe, liquid securities, these savings can earn more than 5 percent thanks to the Fed's rate-hiking program.
- **Demographics.** Nearly 70 percent of household net worth is held by individuals age 55 or older. These consumers generally have more assets that benefit from higher interest income, less debt subject to higher interest expense, and less need to save.

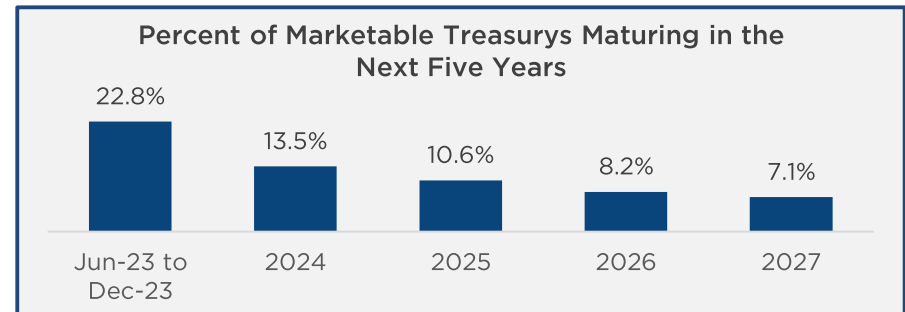
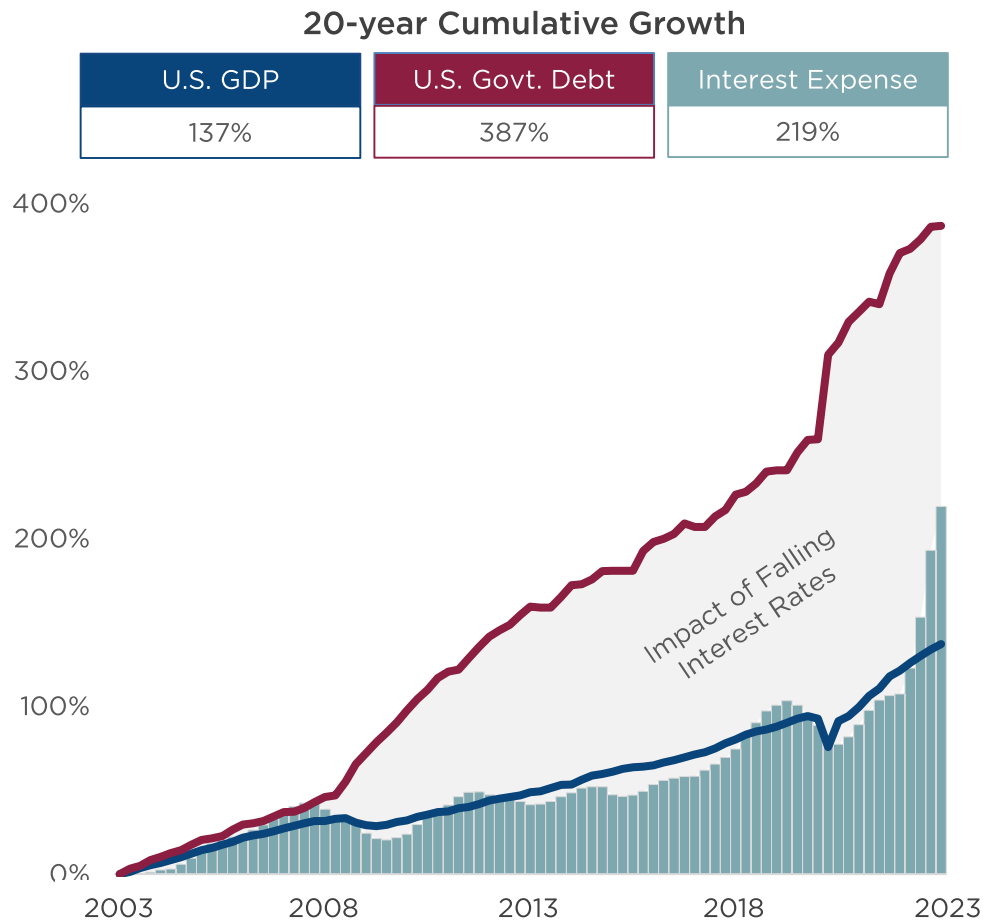
BENEFITS AND CHALLENGES FOR CORPORATIONS

- **Corporate debt issuance.** Companies issued a record \$1 trillion in debt at near-zero rates in 2020. Issuance accelerated in early 2022 before rate hikes began. Corporate balance sheets have been buoyed by elevated cash balances and cheap debt, partially insulating them from the rising cost of debt capital.
- **Maturing corporate debt.** This insulation may be short-lived for some, with nearly \$3.5 trillion in debt maturing by 2024. Assuming interest rates remain elevated, corporate interest expenses will rise, creating a more difficult environment for companies that have depended on cheap capital.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, Dealogic, CAPTRUST Research. Data as of June 30, 2023.

RISING GOVERNMENT INTEREST EXPENSE

Government spending composed more than 17% of first-quarter gross domestic product (GDP). Discretionary spending was already under pressure with the passage of the Fiscal Responsibility Act of 2023. However, a more significant headwind could come from rising interest rate costs, further reducing the impact of government spending on future GDP.



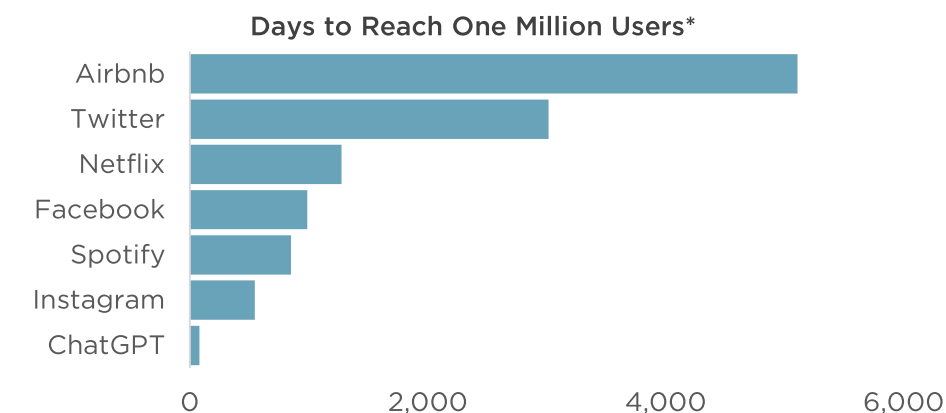
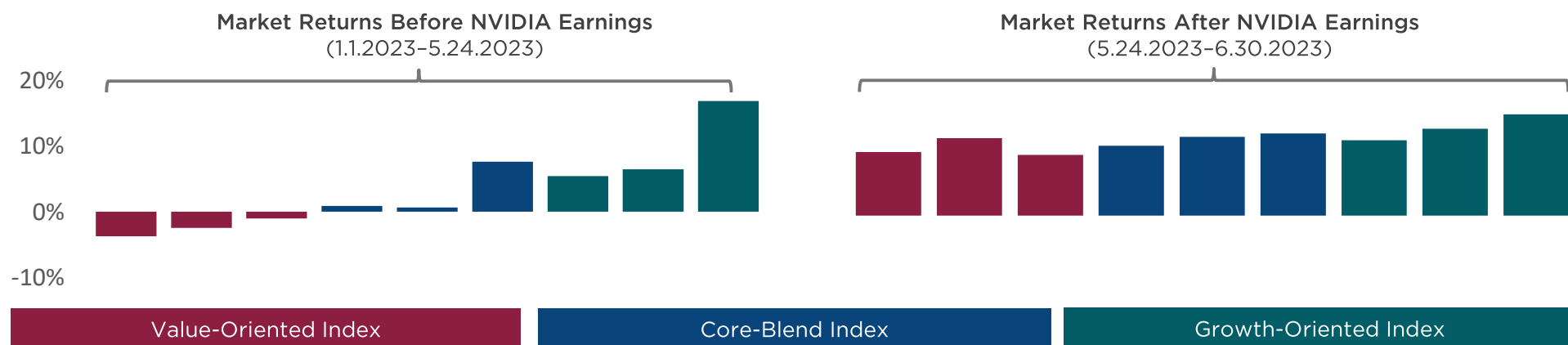
OBSERVATIONS

- Since 2003, government debt has increased nearly three times as fast as GDP. However, due to falling interest rates, growth in interest expense has generally aligned with growth in GDP.
- Recently, rising rates have driven interest expense significantly above GDP growth, a trend that is likely to continue with more than 60% of marketable Treasuries maturing in the next five years.
- As interest expense on historical debt continues to take a bigger bite out of the government’s budget, additional fiscal responsibility will be required elsewhere, creating headwinds for future economic activity.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of the Treasury, CAPTRUST Research. Data as of June 30, 2023.

THE POWER OF ARTIFICIAL INTELLIGENCE

In late 2022, the technology sector saw a breakthrough in large language models (LLMs). LLMs allow artificial intelligence (AI) to learn and respond in conversational language. On May 24, NVIDIA, which makes processors that power AI technology, reported second-quarter sales 57% higher than expectations, unleashing a fervor of AI-related excitement. Although mass adoption is distant, the potential of AI has companies across sectors investing in related technology and infrastructure, providing support for economic growth.



OBSERVATIONS

- NVIDIA's second-quarter earnings revealed exceptional demand for AI-related processors. In the days after, market tenor shifted as investors adjusted to the broader impact of AI across industries.
- ChatGPT, a chatbot released to the public in November 2022, reached mass adoption faster than any technology in recent history. Its natural language abilities have wide-ranging application in education, content creation, information synthesis, information analysis, and decision support.

Sources: Bloomberg, Statista, Our World in Data, CAPTRUST Research. Data as of June 30, 2023. Indexes represented include the Russell 2000, Russell Mid-Cap, and Russell 1000 Value, Core, and Growth, respectively.

*Days to Reach One Million Users is adjusted for number of internet users using a base year of 1999.

ASSET CLASS RETURNS

Period Ending 6.30.23 | Q2 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2 2023
Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 29.02%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 15.94%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	Small-Cap Growth 13.55%
Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	International Equities 12.13%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Mid-Cap Value 5.23%
Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Large-Cap Value 5.12%
International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Small-Cap Value 2.50%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Cash 2.25%
Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Fixed Income 2.09%

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

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



INDEX PERFORMANCE

Period Ending 6.30.23 | Q2 23

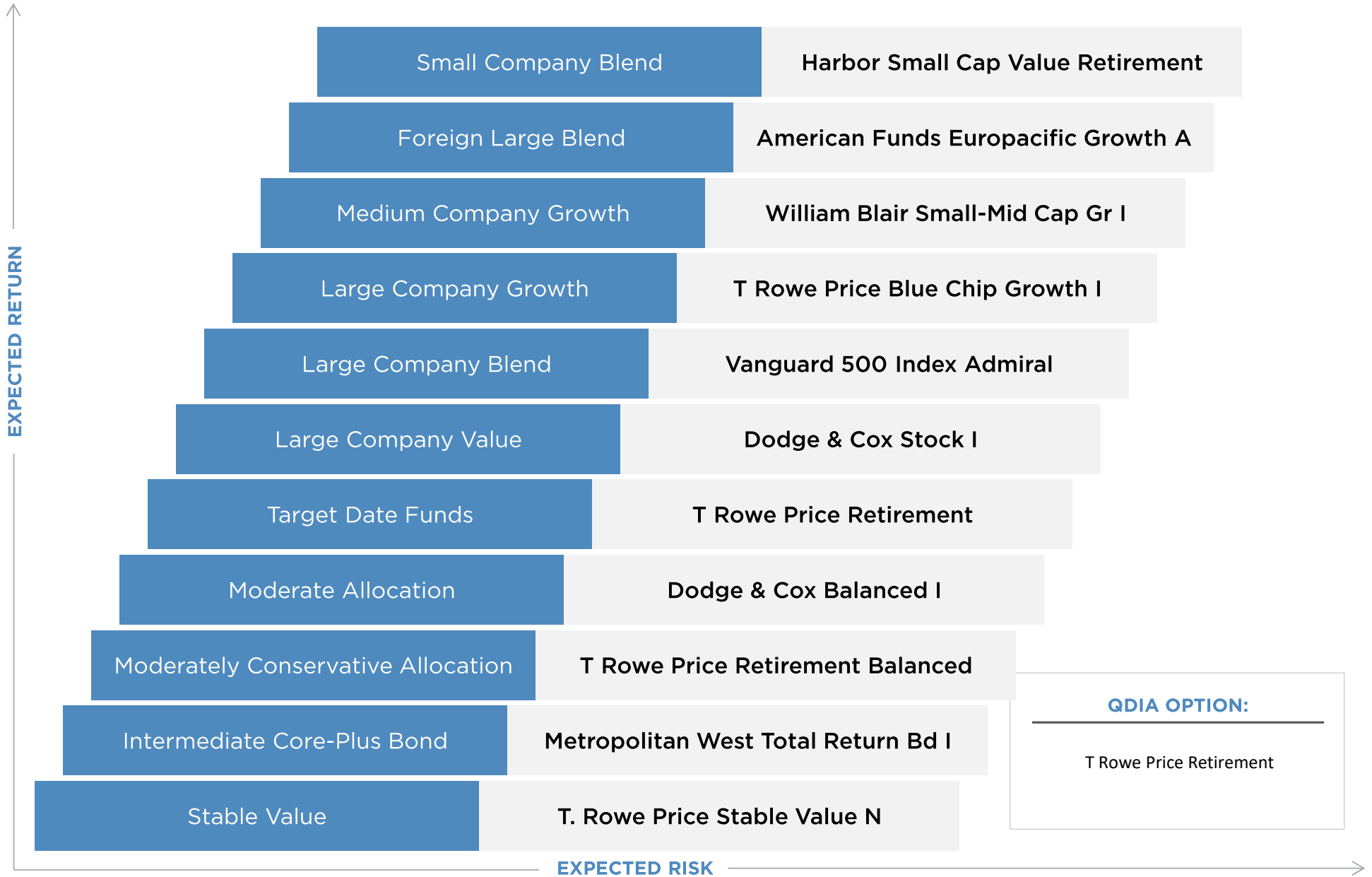
INDEXES	Q2 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	2.25%	1.46%	0.05%	0.67%	2.28%	1.87%	3.59%	1.27%	1.55%	0.98%
Bloomberg Government 1-3 Year	-0.58%	1.00%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.17%	-1.11%	0.93%	0.76%
Bloomberg Intermediate Govt	-1.12%	1.11%	-7.73%	-1.69%	5.73%	5.20%	1.43%	-0.99%	-2.85%	0.82%	0.93%
Bloomberg Muni Bond	-0.10%	2.67%	-8.53%	1.52%	5.21%	7.54%	1.28%	3.19%	-0.58%	1.84%	2.68%
Bloomberg Intermediate Govt/Credit	-0.81%	1.50%	-8.23%	-1.44%	6.43%	6.80%	0.88%	-0.10%	-2.46%	1.23%	1.41%
Bloomberg Intermediate Credit	-0.26%	2.21%	-9.10%	-1.03%	7.08%	9.52%	0.01%	1.56%	-1.86%	1.82%	2.17%
Bloomberg Aggregate Bond	-0.84%	2.09%	-13.01%	-1.54%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Bloomberg Corporate IG Bond	-0.29%	3.21%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	1.55%	-3.45%	1.76%	2.63%
Bloomberg High Yield	1.75%	5.38%	-11.19%	5.28%	7.11%	14.32%	-2.08%	9.06%	3.14%	3.35%	4.43%
Bloomberg Global Aggregate	-1.53%	1.43%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	-1.32%	-4.97%	-1.08%	0.20%
Bloomberg U.S. Long Corporate	-0.54%	4.88%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	0.98%	-6.16%	1.61%	3.52%
S&P 500	8.74%	16.89%	-18.11%	28.71%	18.40%	31.49%	-4.38%	19.59%	14.61%	12.30%	12.86%
Dow Jones Industrial Average	3.97%	4.94%	-6.86%	20.95%	9.72%	25.34%	-3.48%	14.23%	12.31%	9.58%	11.25%
NASDAQ Composite	12.81%	31.73%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.02%	11.09%	12.91%	15.01%
Russell 1000 Value	4.07%	5.12%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.54%	14.31%	8.10%	9.21%
Russell 1000	8.58%	16.68%	-19.13%	26.45%	20.96%	31.43%	-4.78%	19.36%	14.10%	11.91%	12.64%
Russell 1000 Growth	12.81%	29.02%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.11%	13.74%	15.13%	15.74%
Russell Mid-Cap Value Index	3.86%	5.23%	-12.03%	28.34%	4.96%	27.06%	-12.29%	10.50%	15.05%	6.83%	9.03%
Russell Mid-Cap Index	4.76%	9.01%	-17.32%	22.58%	17.10%	30.54%	-9.06%	14.92%	12.51%	8.45%	10.32%
Russell Mid-Cap Growth Index	6.23%	15.94%	-26.72%	12.73%	35.59%	35.47%	-4.75%	23.13%	7.63%	9.71%	11.52%
MSCI EAFE	3.22%	12.13%	-14.01%	11.78%	8.28%	22.66%	-13.36%	19.41%	9.48%	4.90%	5.91%
MSCI ACWI ex U.S.	2.67%	9.86%	-15.57%	8.29%	11.13%	22.13%	-13.78%	13.33%	7.75%	4.01%	5.24%
Russell 2000 Value	3.18%	2.50%	-14.48%	28.27%	4.63%	22.39%	-12.86%	6.01%	15.44%	3.54%	7.29%
Russell 2000	5.21%	8.09%	-20.44%	14.82%	19.96%	25.52%	-11.01%	12.31%	10.83%	4.21%	8.25%
Russell 2000 Growth	7.05%	13.55%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.53%	6.10%	4.22%	8.83%
MSCI Emerging Markets	1.04%	5.10%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	2.22%	2.72%	1.32%	3.33%
Dow Jones U.S. Real Estate Index	2.43%	4.04%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-2.65%	5.97%	4.57%	6.57%
HFRX Absolute Return Index	0.46%	0.26%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.09%	2.42%	1.74%	1.89%
Consumer Price Index (Inflation)	0.67%	1.62%	6.44%	7.19%	1.32%	2.31%	2.00%	3.09%	5.74%	3.89%	2.71%
BLENDING BENCHMARKS	Q2 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.73%	6.17%	-14.08%	6.13%	10.87%	14.96%	-1.55%	5.08%	1.30%	4.08%	4.70%
30% S&P 500/10% MSCI EAFE/60% BB Agg	2.41%	7.41%	-14.35%	8.27%	11.56%	16.79%	-2.44%	7.12%	2.91%	4.90%	5.51%
35% S&P 500/15% MSCI EAFE/50% BB Agg	3.10%	8.65%	-14.64%	10.44%	12.18%	18.63%	-3.34%	9.17%	4.53%	5.71%	6.32%
40% S&P 500/20% MSCI EAFE/40% BB Agg	3.78%	9.91%	-14.96%	12.64%	12.75%	20.48%	-4.25%	11.24%	6.15%	6.49%	7.11%
45% S&P 500/25% MSCI EAFE/30% BB Agg	4.47%	11.17%	-15.28%	14.87%	13.25%	22.33%	-5.17%	13.32%	7.77%	7.25%	7.88%
60% S&P 500/40% Bloomberg Barclays Agg	4.86%	10.81%	-15.79%	15.86%	14.73%	22.18%	-2.35%	11.24%	7.10%	7.94%	8.45%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.

SECTION 3: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
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Investment Review Select Commentary.....	
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Metro St. Louis 401(k) Plan



QDIA OPTION:
T Rowe Price Retirement

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 23

Metro St. Louis 401(k) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Stable Value	T. Rowe Price Stable Value N	\$6,243,493	8.55%	\$6,090,280	7.42%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd I	\$1,018,115	1.39%	\$1,034,998	1.26%
Moderately Conservative Allocation	T Rowe Price Retirement Balanced	\$762,135	1.04%	\$749,225	0.91%
Moderate Allocation	Dodge & Cox Balanced I	\$6,691,547	9.16%	\$6,898,900	8.41%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2005	\$715,779	0.98%	\$735,710	0.90%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2010	\$256,442	0.35%	\$289,566	0.35%
Target Date 2015 Aggressive	T Rowe Price Retirement 2015	\$1,200,606	1.64%	\$1,306,496	1.59%
Target Date 2020 Aggressive	T Rowe Price Retirement 2020	\$3,995,948	5.47%	\$4,360,298	5.32%
Target Date 2025 Aggressive	T Rowe Price Retirement 2025	\$4,062,844	5.56%	\$4,601,220	5.61%
Target Date 2030 Aggressive	T Rowe Price Retirement 2030	\$6,952,730	9.52%	\$7,872,825	9.60%
Target Date 2035 Aggressive	T Rowe Price Retirement 2035	\$3,657,574	5.01%	\$4,073,635	4.97%
Target Date 2040 Aggressive	T Rowe Price Retirement 2040	\$3,314,633	4.54%	\$3,560,637	4.34%
Target Date 2045 Aggressive	T Rowe Price Retirement 2045	\$2,029,672	2.78%	\$2,442,320	2.98%
Target Date 2050 Aggressive	T Rowe Price Retirement 2050	\$1,165,390	1.60%	\$1,362,200	1.66%
Target Date 2055 Aggressive	T Rowe Price Retirement 2055	\$517,946	0.71%	\$660,178	0.80%
Target Date 2060 Aggressive	T Rowe Price Retirement 2060	\$136,619	0.19%	\$142,148	0.17%
Large Company Value	Dodge & Cox Stock I	\$4,274,090	5.85%	\$4,865,055	5.93%
Large Company Blend	Vanguard 500 Index Admiral	\$12,861,205	17.60%	\$15,359,618	18.73%

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 23

Metro St. Louis 401(k) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$3,110,140	4.26%	\$4,163,279	5.08%
Medium Company Growth	William Blair Small-Mid Cap Gr I	\$3,938,427	5.39%	\$4,352,079	5.31%
Foreign Large Blend	American Funds Europacific Growth A	\$2,104,609	2.88%	\$2,417,846	2.95%
Small Company Blend	Harbor Small Cap Value Retirement	\$1,300,258	1.78%	\$1,400,529	1.71%
Self-Directed Brokerage	Self-Directed Brokerage	\$1,504,198	2.06%	\$1,910,635	2.33%
Loan	Loan Account	\$1,247,750	1.71%	\$1,375,566	1.68%
TOTALS		\$73,062,151	100%	\$82,025,245	100%

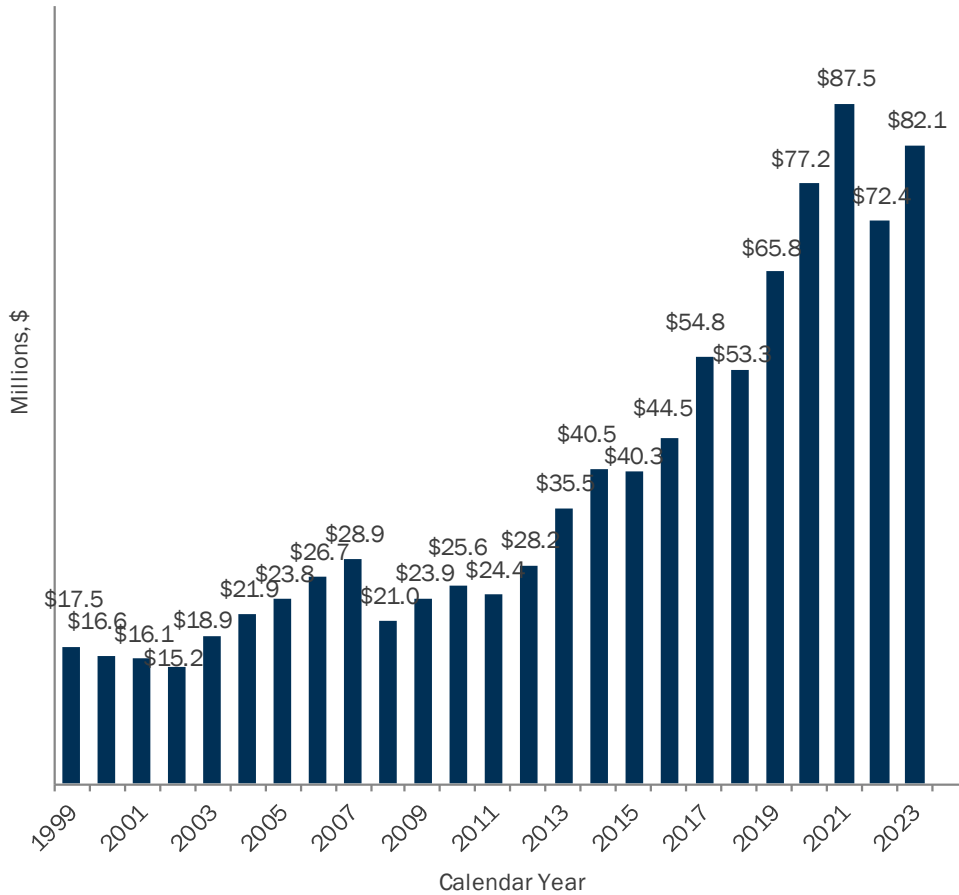
Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

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

Total Portfolio Overview

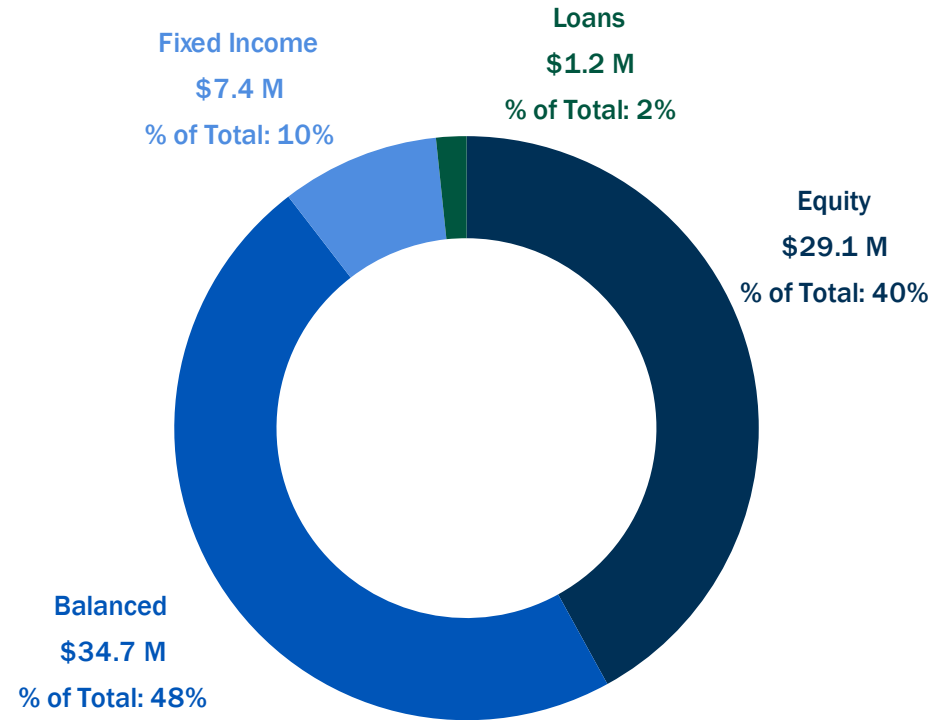
As of June 30, 2023

Growth of Assets



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

Asset Allocation



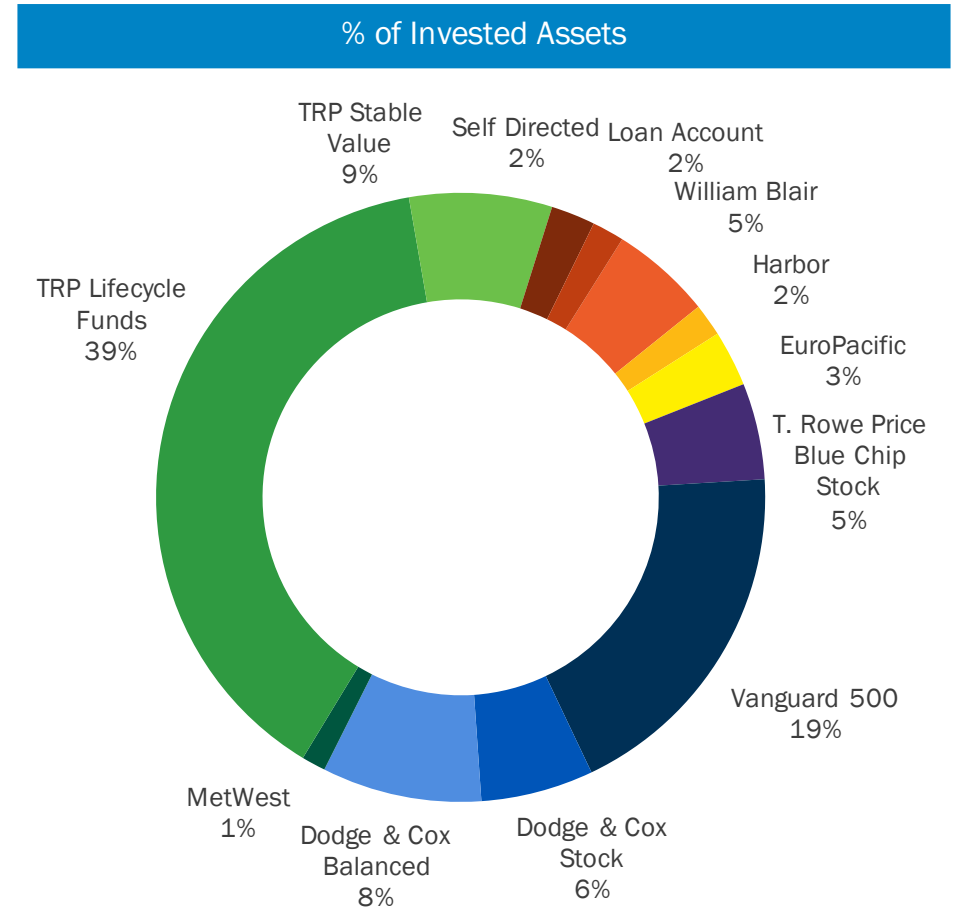
Total Assets: \$82.1 million

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

Investment Option Exposure

As of June 30, 2023

Asset Allocation (\$, millions)		
Investment Option	1/1/2023	6/30/2023
	Assets	Assets
William Blair SMID Growth	\$3.9	\$4.4
Harbor Small Cap Value	\$1.3	\$1.4
EuroPacific Growth	\$2.1	\$2.4
T. Rowe Price Blue Chip Stock	\$3.1	\$4.2
Vanguard Index Trust 500	\$12.9	\$15.4
Dodge & Cox Stock	\$4.3	\$4.9
Dodge & Cox Balanced	\$6.7	\$6.9
T. Rowe Price Lifecycle Funds	\$28.0	\$31.4
T. Rowe Price Stable Value	\$6.2	\$6.2
T. Rowe Price Balanced	\$0.8	\$0.7
MetWest Total Return	<u>\$1.1</u>	<u>\$1.0</u>
Total	\$70.4	\$78.8
Self-Directed	\$1.5	\$1.9
Loan Account	<u>\$1.2</u>	<u>\$1.4</u>
Total Plan Assets	\$73.1	\$82.1



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

Plan Cash Flow Activity

As of June 30, 2023

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, 2023

Calendar Year	2020	2021	2022	YTD 2023
Beginning Assets (\$000)	\$65,761	\$77,249	\$87,455	\$72,400
Inflows	6,240	6,536	6,245	3,545
Outflows	<u>(4,839)</u>	<u>(8,799)</u>	<u>(7,087)</u>	<u>(4,513)</u>
Net Cash Flow	1,401	(2,263)	(842)	1,263
Investment Earnings	<u>10,087</u>	<u>12,469</u>	<u>(14,213)</u>	<u>9,691</u>
Ending Market Value (\$000)	\$77,249	\$87,455	\$72,400	\$82,091
Loan Balance (\$000)	\$1,783	\$1,352	\$1,249	\$1,377

Metro St. Louis 401(k) Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond Metropolitan West Total Return Bd I	▼	●	▼	●	●	●	▼	●	●	●	●	81
Moderately Conservative Allocation T Rowe Price Retirement Balanced	●	●	●	●	●	●	●	●	●	●	●	100
Moderate Allocation Dodge & Cox Balanced I	●	●	●	●	▼	▼	●	●	●	●	●	95
Large Company Value Dodge & Cox Stock I	●	●	●	●	●	●	●	●	●	●	●	98
Large Company Growth T Rowe Price Blue Chip Growth I	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59
Medium Company Growth William Blair Small-Mid Cap Gr I	●	▼	▼	▼	●	●	●	▼	●	●	▼	78
Foreign Large Blend American Funds Europacific Growth A	▼	●	▼	●	●	●	▼	●	●	▼	▼	77
Small Company Blend Harbor Small Cap Value Retirement	●	●	●	●	●	●	●	●	●	●	●	91

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

Metro St. Louis 401(k) Plan

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
T Rowe Price Retirement	●	●	●	●	●	●	●	●	▼	●	●	84

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
T. Rowe Price Stable Value N	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

Metro St. Louis 401(k) Plan

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard 500 Index Admiral	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds EuroPacific Growth</p>	<p>Tomonori Tani has been added as a disclosed portfolio manager to the EuroPacific Growth strategy. Tomonori has been an undisclosed portfolio manager on the strategy for the past five years and is responsible for 3% of the fund's assets. His allocation will not be changing, nor should this result in any changes to the overall portfolio structure. Tomonori has been with Capital Group for 18 years and has worked as a disclosed portfolio manager on the New World strategy since 2019.</p> <p>Capital Group has updated the net expense ratio for all EuroPacific Growth Fund share classes. Most R and F share classes will see an increase of 1-2 basis points, while A and C share classes will see an increase between 4-7 basis points. The expense ratio is increasing due to the daily average asset levels for the fund having declined from the prior year when the expense ratios were last updated.</p>
<p>Dodge & Cox Balanced</p>	<p>Dodge & Cox's newly formed Balanced Fund Committee, comprising Phil Barrett, Ben Garosi, David Hoeft, Lucy Johns, Tom Powers, Matt Schefer, and Robert Turley, has assumed responsibility for managing Dodge & Cox Balanced. The strategy was previously managed by the firm's U.S. Equity Committee and alternating members of the fixed income team. The new committee was formed in response to the strategy's underperformance during the Q1 2020 COVID-19-related market downturn.</p>
<p>T. Rowe Price Blue Chip Growth</p>	<p>After a well-planned transition period, Portfolio Manager Paul Greene took over the strategy in October 2021. Whereas the former manager, Larry Puglia, was intent on investing in businesses that generate free cash flow, Greene is willing to invest in earlier stage businesses that don't yet generate free cash flow as long as the business has strong unit economics. As interest rates rose and value began outperforming growth in late 2021, aggressive growth managers fared poorly on a relative basis. Given this major stylistic headwind, improved YTD performance, the firm's history of successful manager transitions, and Greene's strong track record with his prior strategy, we believe that clients holding the strategy should continue to do so.</p>

Metro St. Louis 401(k) Plan

FUND MANAGEMENT ITEMS	COMMENTARY
<p>William Blair Small-Mid Cap Growth</p>	<p>Nick Zimmerman joined Co-Portfolio Managers Dan Crowe and Jim Jones on the William Blair Small-Mid Cap Growth strategy. Nick brings 19 years of industry experience and has been with the firm since 2017. Additionally, Jim Jones will be transitioning to a research analyst role on December 31, 2023. This decision was made upon Jim's request as he wanted to be more involved on the research side than his role as a portfolio manager allowed him to be. Finally, Nabil Elsheshai, who covered technology for both the small and small-mid cap strategies will depart the firm to pursue another opportunity. The six stocks that he covered will be transitioned to other analysts until they identify a replacement. A replacement search is in progress for a new mid-cap technology analyst.</p>
<p>T Rowe Price Retirement</p>	<p>T. Rowe Price has announced that the Retirement I series will be merged into a new I share class of the existing Retirement series. T. Rowe Price made the decision to merge the two series to simplify the firm's broader target date lineup. This merger is expected to occur in February 2024.</p> <p>T. Rowe Price has announced two new additions to the underlying investment lineup of the T. Rowe Price target date suite, the T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies. They will be added to the T. Rowe glidepaths beginning 10 years prior to retirement.</p>

FUND FIRM ITEMS	COMMENTARY
<p>TCW Group</p>	<p>TCW has appointed Kathryn Koch as CEO and president. She has succeeded David Lippman upon his retirement at the end of 2022. Mr. Lippman exits following nine years as the CEO of TCW and more than 20 years as part of MetWest and TCW investment and executive leadership. Ms. Koch was previously with Goldman Sachs serving as CIO of the Public Equity business and member of the Asset Management Division executive committee.</p>

Metro St. Louis 401(k) Plan

FUND FIRM ITEMS	COMMENTARY
<p>Capital Group</p>	<p>Chairman and Chief Executive Officer Tim Armour will retire effective October 24, 2023 and will be stepping down from the firm's management committee and his leadership roles at that time. At this same time, Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p> <p>Effective October 24, 2023, Jody Jonsson will become vice chair of Capital Group and will continue as president of Capital Research Management Company (CRMC) and chair of the CRMC Executive Committee.</p> <p>Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm.</p> <p>Vice Chair and Portfolio Manager Rob Lovelace will step down from the firm's Management Committee effective October 24, 2023. He will stay on at Capital Group and continue his portfolio management responsibilities.</p>

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 '23

Metro St. Louis 401(k) Plan

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
T. Rowe Price Stable Value N	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	2.25%	1.46%	0.05%	0.67%	2.28%	1.87%	3.59%	1.27%	1.55%	0.98%
Morningstar US Stable Value GR USD	0.70%	1.35%	1.89%	1.74%	2.26%	2.52%	2.26%	2.40%	2.02%	2.19%	2.01%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd I	-1.25%	2.29%	-14.79%	-1.12%	9.11%	9.09%	0.16%	-1.32%	-4.06%	0.83%	1.65%
Bloomberg US Agg Bond TR USD	-0.84%	2.09%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Intermediate Core Plus Bond Universe	-0.69%	2.44%	-13.84%	-0.82%	8.33%	9.24%	-0.80%	-0.41%	-3.29%	0.86%	1.69%
MODERATELY CONSERVATIVE ALLOCATION											
T Rowe Price Retirement Balanced	1.96%	6.00%	-13.02%	8.47%	11.43%	15.30%	-3.30%	5.70%	3.87%	4.42%	4.87%
40% S&P 500, 60% Bloomberg Agg	2.95%	7.85%	-14.76%	9.81%	12.53%	17.62%	-1.47%	7.13%	3.38%	5.62%	6.18%
Moderately Conservative Allocation Universe	1.62%	5.18%	-13.28%	7.86%	8.89%	14.84%	-4.36%	5.44%	2.89%	3.42%	4.37%
MODERATE ALLOCATION											
Dodge & Cox Balanced I	3.13%	5.63%	-7.27%	19.28%	7.85%	19.61%	-4.62%	8.68%	11.36%	7.53%	8.57%
60% S&P 500, 40% Bloomberg Agg	4.86%	10.81%	-15.79%	15.86%	14.73%	22.18%	-2.35%	11.24%	7.09%	7.94%	8.45%
Moderate Allocation Universe	3.21%	7.36%	-14.98%	13.13%	12.41%	19.33%	-5.88%	8.79%	6.25%	5.53%	6.47%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement 2005	2.15%	6.44%	-13.66%	8.05%	11.24%	15.08%	-3.26%	6.15%	3.47%	4.28%	4.95%
T Rowe Price Retirement 2010	2.41%	6.81%	-14.00%	8.75%	11.90%	16.16%	-3.61%	6.70%	4.01%	4.62%	5.41%
Morningstar Lifetime Aggressive 2010 Index	2.19%	6.43%	-14.42%	10.36%	12.46%	17.62%	-4.03%	7.35%	4.61%	4.92%	5.80%
2000-2010 Aggressive	2.24%	6.54%	-13.09%	8.07%	11.78%	15.36%	-3.42%	6.40%	3.67%	4.45%	5.21%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 '23

Metro St. Louis 401(k) Plan

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2015 AGGRESSIVE											
T Rowe Price Retirement 2015	2.56%	7.12%	-14.17%	9.54%	12.57%	17.40%	-4.17%	7.26%	4.66%	4.96%	6.03%
Morningstar Lifetime Aggressive 2015 Index	2.40%	6.95%	-15.80%	11.11%	13.13%	19.08%	-4.69%	7.91%	4.83%	5.07%	6.18%
2015 Aggressive	2.14%	6.90%	-13.64%	9.39%	12.33%	17.04%	-4.04%	6.69%	4.10%	4.58%	5.69%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement 2020	2.86%	7.59%	-14.66%	10.47%	13.19%	19.37%	-4.94%	7.79%	5.33%	5.36%	6.70%
Morningstar Lifetime Aggressive 2020 Index	2.70%	7.54%	-16.75%	12.15%	13.49%	20.68%	-5.45%	8.77%	5.42%	5.32%	6.68%
2020 Aggressive	2.77%	7.55%	-14.46%	10.29%	13.20%	18.99%	-4.80%	7.58%	5.10%	5.00%	6.31%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement 2025	3.33%	8.34%	-15.67%	11.88%	14.69%	20.95%	-5.62%	8.82%	6.25%	5.87%	7.37%
Morningstar Lifetime Aggressive 2025 Index	3.11%	8.25%	-17.27%	13.61%	13.51%	22.45%	-6.34%	10.02%	6.47%	5.69%	7.25%
2025 Aggressive	3.11%	8.19%	-15.44%	11.78%	13.47%	20.56%	-5.78%	8.60%	5.86%	5.43%	6.77%
TARGET DATE 2030 AGGRESSIVE											
T Rowe Price Retirement 2030	4.04%	9.56%	-16.98%	13.55%	15.90%	22.48%	-6.28%	10.39%	7.22%	6.37%	7.98%
Morningstar Lifetime Aggressive 2030 Index	3.63%	9.06%	-17.35%	15.32%	13.26%	24.11%	-7.27%	11.61%	7.90%	6.14%	7.79%
2030 Aggressive	3.91%	9.38%	-16.27%	13.53%	15.78%	22.17%	-6.08%	10.39%	7.06%	6.14%	7.44%
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement 2035	4.82%	10.83%	-18.04%	15.08%	17.05%	23.70%	-6.87%	12.15%	8.18%	6.87%	8.49%
Morningstar Lifetime Aggressive 2035 Index	4.13%	9.80%	-17.08%	16.84%	12.91%	25.28%	-8.04%	13.22%	9.30%	6.58%	8.16%
2035 Aggressive	4.75%	10.99%	-17.07%	15.34%	15.42%	23.86%	-7.17%	12.48%	8.42%	6.77%	7.98%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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Metro St. Louis 401(k) Plan

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement 2040	5.44%	11.83%	-18.86%	16.35%	18.11%	24.68%	-7.32%	13.56%	9.03%	7.32%	8.91%
Morningstar Lifetime Aggressive 2040 Index	4.46%	10.28%	-16.81%	17.67%	12.74%	25.78%	-8.50%	14.31%	10.20%	6.84%	8.32%
2040 Aggressive	5.01%	11.41%	-17.37%	16.37%	17.64%	24.60%	-7.17%	13.53%	9.07%	7.25%	8.63%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement 2045	5.89%	12.51%	-19.11%	17.20%	18.65%	25.39%	-7.57%	14.56%	9.73%	7.66%	9.14%
Morningstar Lifetime Aggressive 2045 Index	4.57%	10.45%	-16.68%	17.81%	12.71%	25.80%	-8.72%	14.71%	10.50%	6.90%	8.31%
2045 Aggressive	5.68%	12.43%	-18.15%	17.66%	16.68%	25.62%	-8.11%	14.75%	9.99%	7.47%	8.88%
TARGET DATE 2050 AGGRESSIVE											
T Rowe Price Retirement 2050	5.92%	12.65%	-19.17%	17.35%	18.68%	25.32%	-7.58%	14.79%	9.78%	7.70%	9.16%
Morningstar Lifetime Aggressive 2050 Index	4.54%	10.43%	-16.66%	17.62%	12.67%	25.69%	-8.86%	14.68%	10.48%	6.82%	8.23%
2050 Aggressive	5.61%	12.49%	-17.79%	17.44%	18.17%	25.57%	-7.36%	14.93%	10.02%	7.64%	9.12%
TARGET DATE 2055 AGGRESSIVE											
T Rowe Price Retirement 2055	5.99%	12.67%	-19.24%	17.29%	18.55%	25.38%	-7.62%	14.72%	9.77%	7.66%	9.13%
Morningstar Lifetime Aggressive 2055 Index	4.49%	10.36%	-16.69%	17.39%	12.65%	25.56%	-8.98%	14.55%	10.40%	6.72%	8.12%
2055 Aggressive	5.88%	12.92%	-18.30%	18.03%	16.02%	25.83%	-8.19%	15.32%	10.40%	7.75%	9.04%
TARGET DATE 2060 AGGRESSIVE											
T Rowe Price Retirement 2060	6.03%	12.75%	-19.28%	17.41%	18.47%	25.37%	-7.57%	14.82%	9.78%	7.66%	-
Morningstar Lifetime Aggressive 2060 Index	4.43%	10.29%	-16.73%	17.15%	12.63%	25.42%	-9.10%	14.40%	10.31%	6.62%	8.04%
2060 Aggressive	5.91%	12.88%	-18.23%	17.82%	17.23%	25.78%	-7.85%	15.21%	10.37%	7.80%	-

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INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
Dodge & Cox Stock I	5.58%	7.15%	-7.22%	31.73%	7.16%	24.83%	-7.07%	12.37%	18.18%	10.02%	11.41%
Russell 1000 Value	4.07%	5.12%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.54%	14.30%	8.11%	9.22%
Large Value Universe	3.69%	3.90%	-5.50%	26.02%	2.82%	25.48%	-8.89%	10.72%	14.61%	8.12%	9.09%
LARGE COMPANY BLEND											
Vanguard 500 Index Admiral	8.73%	16.87%	-18.15%	28.66%	18.37%	31.46%	-4.43%	19.54%	14.56%	12.27%	12.82%
S&P 500 Index	8.74%	16.89%	-18.11%	28.71%	18.40%	31.49%	-4.38%	19.59%	14.60%	12.31%	12.86%
Large Blend Universe	7.96%	15.14%	-18.15%	26.68%	17.18%	29.77%	-5.65%	18.26%	13.72%	10.96%	11.59%
LARGE COMPANY GROWTH											
T Rowe Price Blue Chip Growth I	16.02%	35.09%	-38.51%	17.85%	34.90%	30.13%	2.14%	26.38%	5.94%	9.44%	14.04%
Russell 1000 Growth	12.81%	29.02%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.11%	13.73%	15.14%	15.74%
Large Growth Universe	11.83%	26.00%	-30.85%	21.97%	34.85%	32.81%	-1.63%	23.27%	9.81%	11.61%	13.26%
MEDIUM COMPANY GROWTH											
William Blair Small-Mid Cap Gr I	6.08%	11.81%	-22.92%	8.56%	32.35%	30.77%	-2.06%	20.56%	7.11%	7.42%	11.44%
Russell Mid Cap Growth	6.23%	15.94%	-26.72%	12.73%	35.59%	35.47%	-4.75%	23.13%	7.63%	9.71%	11.53%
Mid Growth Universe	5.81%	14.76%	-28.34%	11.92%	35.93%	33.40%	-5.53%	18.53%	6.92%	8.73%	10.74%
FOREIGN LARGE BLEND											
American Funds Europacific Growth A	2.07%	12.05%	-23.02%	2.50%	24.80%	26.95%	-15.19%	15.38%	5.10%	3.92%	5.92%
MSCI EAFE	3.22%	12.13%	-14.01%	11.78%	8.28%	22.66%	-13.36%	19.41%	9.48%	4.90%	5.91%
Foreign Large Blend Universe	2.88%	11.18%	-15.92%	10.07%	9.73%	22.04%	-15.23%	16.21%	7.97%	3.90%	5.10%

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Metro St. Louis 401(k) Plan

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY BLEND											
Harbor Small Cap Value Retirement	2.72%	8.42%	-9.47%	14.77%	13.24%	29.06%	-15.92%	15.49%	14.91%	6.29%	9.80%
Russell 2000	5.21%	8.09%	-20.44%	14.82%	19.96%	25.53%	-11.01%	12.31%	10.82%	4.21%	8.26%
Small Blend Universe	4.47%	7.70%	-16.68%	22.92%	12.23%	24.51%	-12.28%	12.60%	13.58%	5.08%	8.41%

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SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....



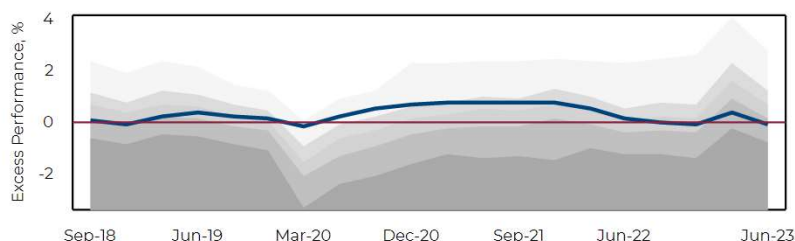
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Metropolitan West Total Return Bd I	-1.25	2.29	-1.32	-4.06	0.83	1.65	-14.79	-1.12	9.11	9.09	0.16
Blmbg. U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-0.69	2.44	-0.41	-3.29	0.86	1.69	-13.84	-0.82	8.33	9.24	-0.80
Rank (%)	87	60	72	84	53	53	77	66	30	55	19
Population	612	612	609	561	548	472	604	602	599	619	605

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd I	-0.09	0.01	1.09	0.99	108.20	107.94	0.11
Blmbg. U.S. Aggregate Index	-0.12	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.09	0.11	1.01	0.86	106.79	105.51	0.06

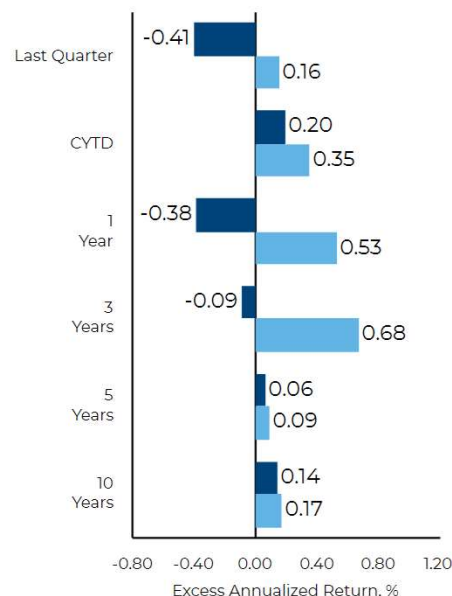
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Metropolitan West Total Return Bd I ▲ Intermediate Core-Plus Bond Median
 ▲ Blmbg. U.S. Aggregate Index



■ Metropolitan West Total Return Bd I
 ■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	MWTIX
Portfolio Manager	Kane,S/Landmann, L/Whalen,B
Portfolio Assets	\$38,237 Million
PM Tenure	26 Years 3 Months
Net Expense(%)	0.44 %
Fund Inception	2000
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.86 %
Number of Holdings	2012
Turnover	426.00 %
Avg. Effective Duration	6.90 Years
SEC Yield	4.32 %

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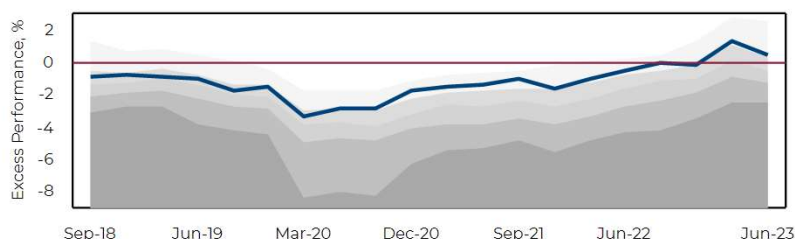
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Retirement Balanced	1.96	6.00	5.70	3.87	4.42	4.87	-13.02	8.47	11.43	15.30	-3.30
40% S&P 500, 60% Bloomberg Agg	2.94	7.85	7.13	3.38	5.62	6.18	-14.76	9.81	12.53	17.62	-1.47
Moderately Conservative Allocation Median	1.62	5.18	5.44	2.89	3.42	4.37	-13.28	7.86	8.89	14.84	-4.36
Rank (%)	31	28	43	22	18	29	47	37	19	40	19
Population	451	451	451	445	434	375	457	463	477	520	554

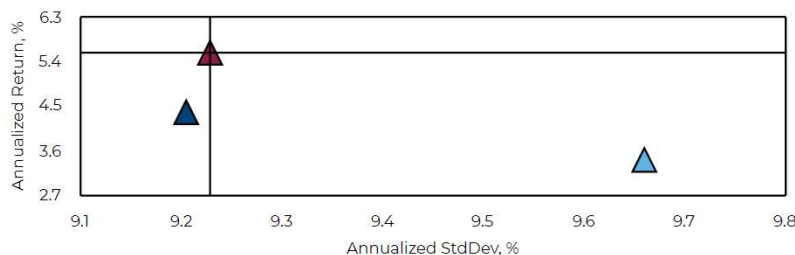
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Retirement Balanced	0.35	-0.92	0.96	0.93	91.60	97.97	-0.47
40% S&P 500, 60% Bloomberg Agg	0.47	0.00	1.00	1.00	100.00	100.00	-
Moderately Conservative Allocation Median	0.25	-1.80	0.99	0.92	90.21	105.22	-0.69

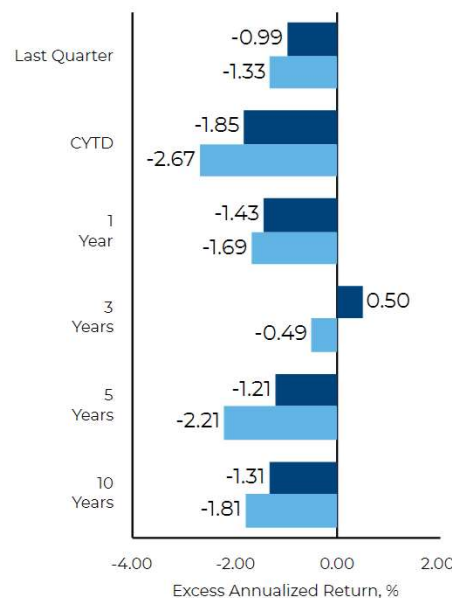
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Retirement Balanced ▲ Moderately Conservative Allocation Median
▲ 40% S&P 500, 60% Bloomberg Agg



■ T. Rowe Price Retirement Balanced ■ Moderately Conservative Allocation Median

INVESTMENT PROFILE

Ticker	TRRIX
Portfolio Manager	DeDominicis,K/Jacobs van Merlen,A/Lee,W
Portfolio Assets	\$1,469 Million
PM Tenure	7 Years 10 Months
Net Expense(%)	0.49 %
Fund Inception	2002
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	72.28 %
Number of Holdings	27
Turnover	32.20 %
Avg. Market Cap	\$65,585 Million
Dividend Yield	2.33 %
Avg. Effective Duration	5.39 Years
SEC Yield	1.63 %

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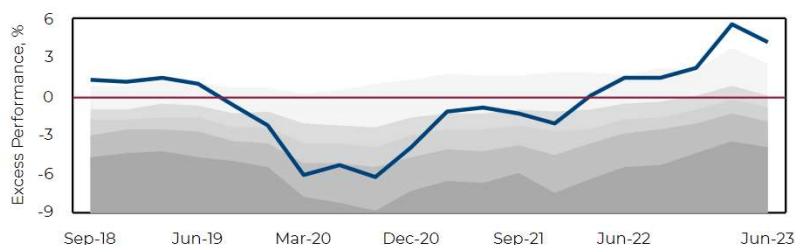
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox Balanced I	3.13	5.63	8.68	11.36	7.53	8.57	-7.27	19.28	7.85	19.61	-4.62
60% S&P 500, 40% Bloomberg Agg	4.86	10.81	11.24	7.09	7.94	8.45	-15.79	15.86	14.73	22.18	-2.35
Moderate Allocation Median	3.23	7.36	8.79	6.25	5.53	6.47	-14.98	13.13	12.41	19.33	-5.88
Rank (%)	54	77	53	1	13	5	7	2	81	45	31
Population	749	749	744	720	704	606	758	766	769	801	837

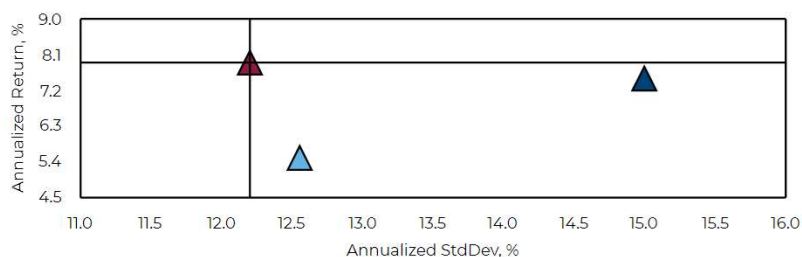
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced I	0.46	-0.82	1.10	0.80	105.49	108.84	0.00
60% S&P 500, 40% Bloomberg Agg	0.56	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.37	-1.96	1.00	0.95	92.64	103.07	-0.65

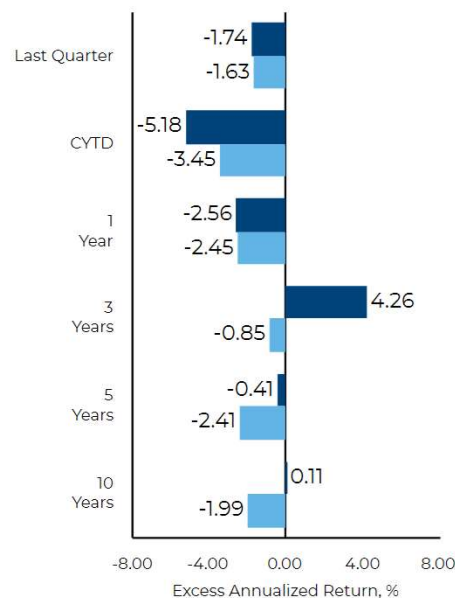
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox Balanced I
▲ 60% S&P 500, 40% Bloomberg Agg
▲ Moderate Allocation Median



■ Dodge & Cox Balanced I
■ Moderate Allocation Median

INVESTMENT PROFILE

Ticker	DODBX
Portfolio Manager	Team Managed
Portfolio Assets	\$1,146 Million
PM Tenure	21 Years 5 Months
Net Expense(%)	0.52 %
Fund Inception	1931
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.22 %
Number of Holdings	495
Turnover	59.00 %
Avg. Market Cap	\$70,437 Million
Dividend Yield	2.57 %
Avg. Effective Duration	4.20 Years
SEC Yield	2.70 %

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Investor Assumptions/Glidepath Methodology

Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	• 15%, including company match
Assumed Investor Income Growth Rate	• This is not a factor in the glidepath design.
Income Replacement	• 55%
Assumed Accumulated Savings at Retirement	• 10X salary at retirement.
Life Expectancy	• Consistent with current mortality tables.
Asset Allocation Flexibility	• +/-5% at the broad equity/fixed income level and +/-10% at the sub-asset class level
Other Assumptions	• None

All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database but can be adjusted based on specific modeling needs or plan characteristics/demographics. Assumptions listed above are "base case" assumptions. The glide path was designed based upon proprietary Monte Carlo modeling that helped determine appropriate asset allocations for each stage of saving for retirement and for retirement itself. The objective is to create a glide path that achieves a high success rate of providing lifetime income and remaining purchasing power over a long time horizon in retirement.

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	90%
Net Assets \$MM:	\$90,670	Manager Tenure:	7.92 Years (longest)
Manager Name:	Lee, DeDominicis, Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	22	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	No
Commodities	No

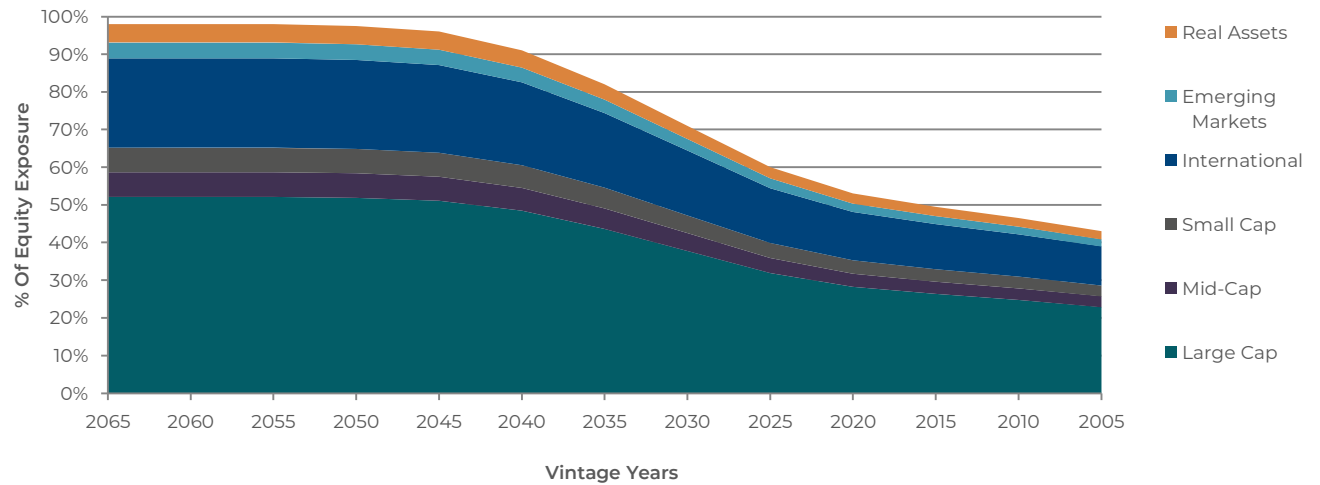
The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S, international and real asset equities. We believe that exposure to diversifying sectors will allow the T. Rowe Price target date strategies to benefit from increased diversification and potential return enhancement. Each of these three sectors was chosen because they are expected to enhance the long term strategic structure of the broader target date strategies based on their historical behavior and characteristics.

The fixed-income allocation is split into two primary categories – core fixed income and inflation-focused fixed income - where each sector contained has been chosen based on its historical performance, characteristics, and correlations with the other components of the strategies.

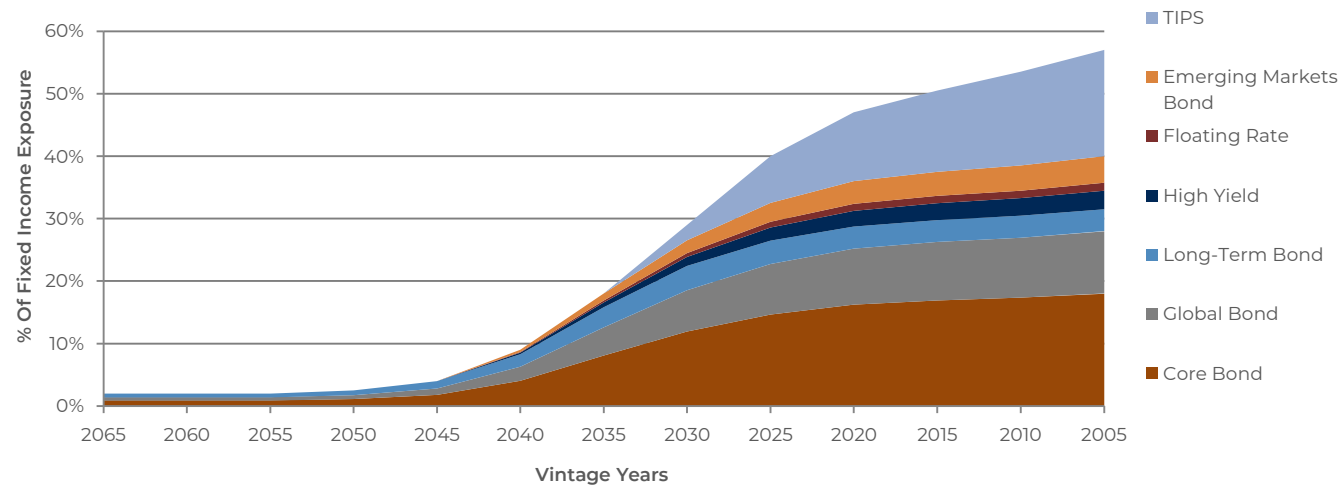
Material Changes to the Series

- 2008:
- Added Emerging Markets Bonds & Non-US dollar bonds
- 2010:
- Added TIPs & Real Asset strategies
- 2011:
- Increased Non-US equity allocation from 20% to 30%
- 2017:
- Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds
- 2019:
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98%, and on the back end from 20% to 30%.
- 2020:
- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.

Equity Exposure



Fixed Income Exposure



*All information provided by the asset manager, as of 12/31/22. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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TARGET DATE ANALYSIS

Period Ending 6.30.23 | Q2 23

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement I 2005 I	1.11	0.30	113.30	110.89	1.13	0.35	111.07	110.54
S&P Target Date 2010 Index	1.00	0.25	100.00	100.00	1.00	0.34	100.00	100.00
Target-Date 2000-2010 Median	1.02	0.18	99.53	105.24	1.01	0.30	102.70	103.37
T. Rowe Price Retirement I 2010 I	1.17	0.34	121.76	116.34	1.21	0.37	119.46	118.65
S&P Target Date 2010 Index	1.00	0.25	100.00	100.00	1.00	0.34	100.00	100.00
Target-Date 2000-2010 Median	1.02	0.18	99.53	105.24	1.01	0.30	102.70	103.37
T. Rowe Price Retirement I 2015 I	1.13	0.39	116.55	111.79	1.18	0.38	115.95	114.10
S&P Target Date 2015 Index	1.00	0.31	100.00	100.00	1.00	0.35	100.00	100.00
Target-Date 2015 Median	1.07	0.25	105.21	111.31	1.05	0.31	102.66	106.74
T. Rowe Price Retirement I 2020 I	1.10	0.44	114.37	107.60	1.17	0.39	116.61	113.67
S&P Target Date 2020 Index	1.00	0.34	100.00	100.00	1.00	0.34	100.00	100.00
Target-Date 2020 Median	1.05	0.29	105.32	107.19	1.04	0.31	102.55	105.96
T. Rowe Price Retirement I 2025 I	1.10	0.48	112.19	110.07	1.15	0.40	113.92	112.29
S&P Target Date 2025 Index	1.00	0.44	100.00	100.00	1.00	0.37	100.00	100.00
Target-Date 2025 Median	1.04	0.34	101.13	107.93	1.03	0.33	99.31	103.92
T. Rowe Price Retirement I 2030 I	1.09	0.51	109.60	110.06	1.11	0.41	110.18	108.69
S&P Target Date 2030 Index	1.00	0.51	100.00	100.00	1.00	0.39	100.00	100.00
Target-Date 2030 Median	1.04	0.42	100.42	107.76	1.01	0.35	100.52	102.76
T. Rowe Price Retirement I 2035 I	1.05	0.55	104.74	106.44	1.06	0.42	105.40	103.86
S&P Target Date 2035 Index	1.00	0.57	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2035 Median	1.02	0.49	100.34	105.83	1.01	0.37	99.72	101.26
T. Rowe Price Retirement I 2040 I	1.04	0.57	103.42	106.20	1.04	0.43	103.78	102.39
S&P Target Date 2040 Index	1.00	0.60	100.00	100.00	1.00	0.41	100.00	100.00
Target-Date 2040 Median	1.02	0.54	100.70	105.86	1.02	0.39	100.66	102.35
T. Rowe Price Retirement I 2045 I	1.03	0.59	102.16	104.56	1.03	0.44	103.04	101.56
S&P Target Date 2045 Index	1.00	0.62	100.00	100.00	1.00	0.42	100.00	100.00
Target-Date 2045 Median	1.02	0.57	101.44	105.72	1.02	0.40	101.58	103.11

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TARGET DATE ANALYSIS

Period Ending 6.30.23 | Q2 '23

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement I 2050 I	1.02	0.59	100.94	104.14	1.02	0.44	101.53	100.15
S&P Target Date 2050 Index	1.00	0.63	100.00	100.00	1.00	0.42	100.00	100.00
Target-Date 2050 Median	1.02	0.58	100.54	105.25	1.02	0.40	100.90	101.95
T. Rowe Price Retirement I 2055 I	1.01	0.59	100.05	103.62	1.01	0.44	100.80	99.48
S&P Target Date 2055 Index	1.00	0.64	100.00	100.00	1.00	0.43	100.00	100.00
Target-Date 2055 Median	1.01	0.58	100.47	104.84	1.01	0.40	100.34	101.57
T. Rowe Price Retirement I 2060 I	1.01	0.59	100.14	103.65	1.01	0.44	100.47	99.17
S&P Target Date 2060 Index	1.00	0.64	100.00	100.00	1.00	0.43	100.00	100.00
Target-Date 2060 Median	1.02	0.58	100.45	104.82	1.01	0.41	100.47	101.33
T. Rowe Price Retirement I 2065 I	-	-	-	-	-	-	-	-
S&P Target Date Retirement Income Index	1.00	0.14	100.00	100.00	1.00	0.29	100.00	100.00
Target-Date 2060 Median	2.09	0.58	250.43	195.80	2.24	0.41	230.20	228.34

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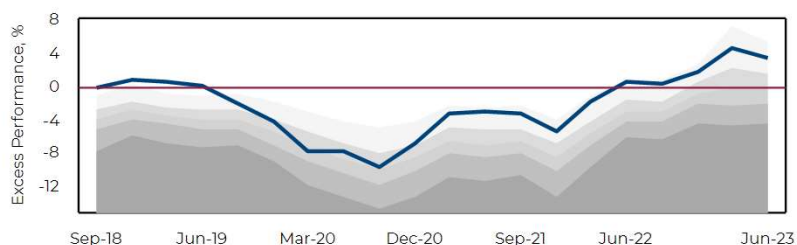
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox Stock I	5.58	7.15	12.37	18.18	10.02	11.41	-7.22	31.73	7.16	24.83	-7.07
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38
Large Value Median	3.69	3.90	10.72	14.61	8.12	9.09	-5.50	26.02	2.82	25.48	-8.89
Rank (%)	14	18	32	10	14	4	66	7	20	59	28
Population	1,124	1,124	1,121	1,086	1,073	994	1,121	1,126	1,179	1,229	1,304

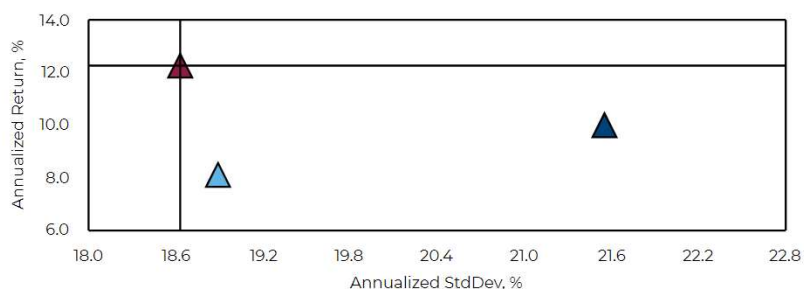
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Stock I	0.48	-2.18	1.05	0.83	99.74	106.66	-0.17
S&P 500 Index	0.64	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.43	-2.80	0.95	0.86	87.12	96.91	-0.51

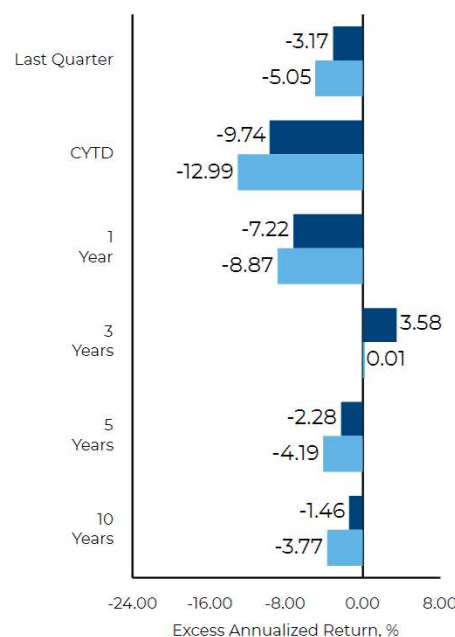
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox Stock I ▲ Large Value Median ▲ S&P 500 Index



■ Dodge & Cox Stock I ■ Large Value Median

INVESTMENT PROFILE

Ticker	DODGX
Portfolio Manager	Team Managed
Portfolio Assets	\$61,645 Million
PM Tenure	21 Years 5 Months
Net Expense(%)	0.51 %
Fund Inception	1965
Category Expense Median	0.85
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.64 %
Number of Holdings	81
Turnover	16.00 %
Avg. Market Cap	\$79,802 Million
Dividend Yield	2.43 %

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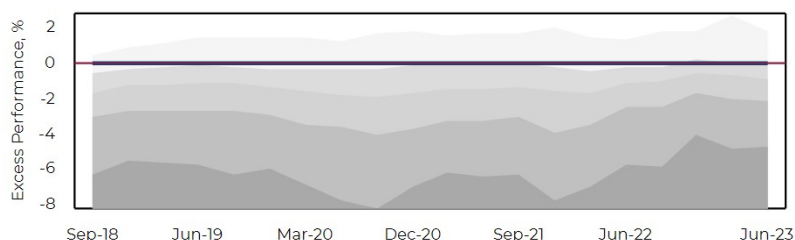
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard 500 Index Admiral	8.73	16.87	19.54	14.56	12.27	12.82	-18.15	28.66	18.37	31.46	-4.43
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	7.96	15.14	18.26	13.72	10.96	11.59	-18.15	26.68	17.18	29.77	-5.65
Rank (%)	23	20	26	24	16	10	50	22	36	23	24
Population	1,192	1,192	1,182	1,134	1,093	974	1,175	1,188	1,220	1,264	1,297

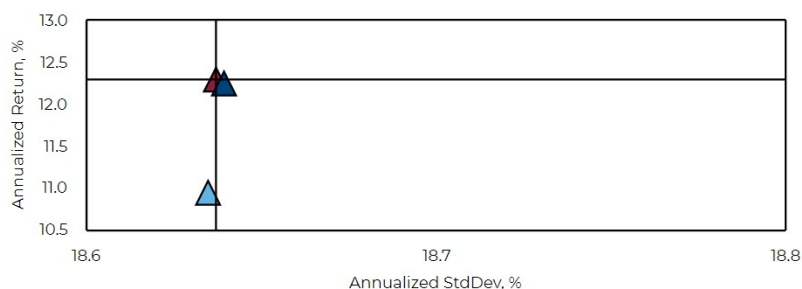
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.63	-0.04	1.00	1.00	99.94	100.06	-3.70
S&P 500 Index	0.64	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.57	-0.95	1.00	0.97	96.84	100.22	-0.48

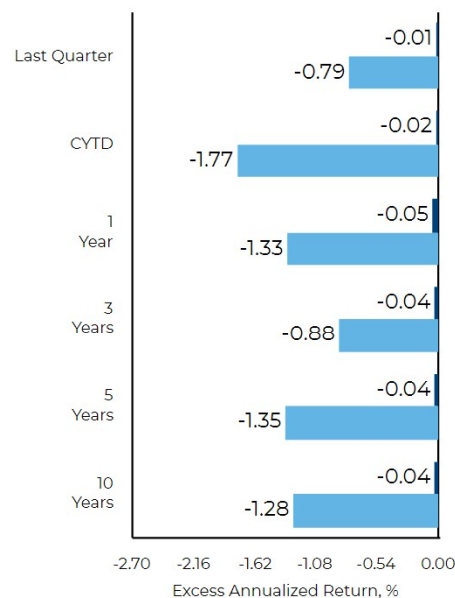
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard 500 Index Admiral ▲ Large Blend Median ▲ S&P 500 Index



■ Vanguard 500 Index Admiral ■ Large Blend Median

INVESTMENT PROFILE

Ticker	VFIAX
Portfolio Manager	Butler,D/Louie,M
Portfolio Assets	\$425,129 Million
PM Tenure	7 Years 2 Months
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.35 %
Number of Holdings	508
Turnover	2.00 %
Avg. Market Cap	\$211,208 Million
Dividend Yield	1.86 %

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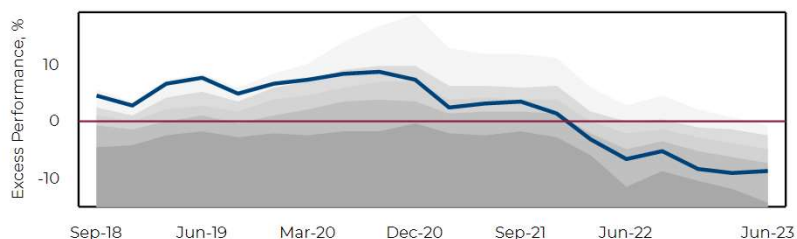
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Blue Chip Growth I	16.02	35.09	26.38	5.94	9.44	14.04	-38.51	17.85	34.90	30.13	2.14
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38
Large Growth Median	11.83	26.00	23.27	9.81	11.61	13.26	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	3	8	27	83	81	33	87	72	50	74	17
Population	1,152	1,152	1,150	1,122	1,085	1,009	1,153	1,185	1,195	1,229	1,304

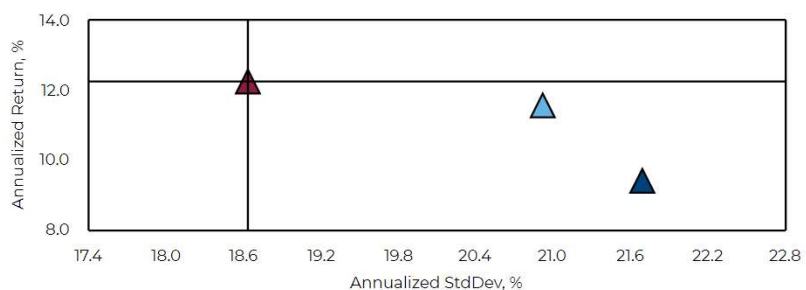
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Blue Chip Growth I	0.46	-2.90	1.07	0.85	102.86	114.28	-0.23
S&P 500 Index	0.64	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.56	-0.84	1.06	0.90	103.88	107.65	-0.03

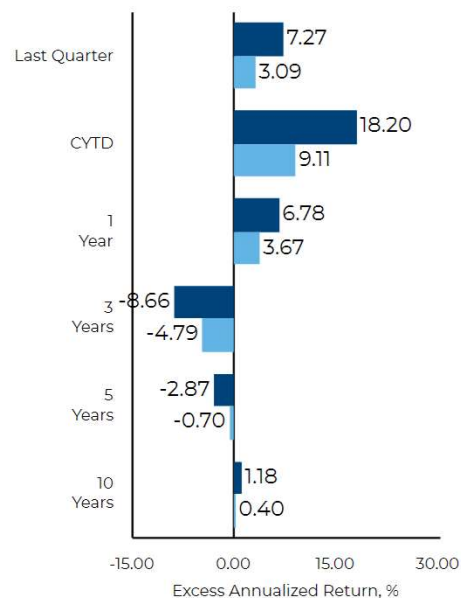
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Blue Chip Growth I ▲ Large Growth Median ▲ S&P 500 Index



■ T. Rowe Price Blue Chip Growth I ■ Large Growth Median

INVESTMENT PROFILE

Ticker	TBCIX
Portfolio Manager	Greene,P
Portfolio Assets	\$24,731 Million
PM Tenure	1 Year 8 Months
Net Expense(%)	0.57 %
Fund Inception	2015
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	57.25 %
Number of Holdings	81
Turnover	10.50 %
Avg. Market Cap	\$413,215 Million
Dividend Yield	0.63 %

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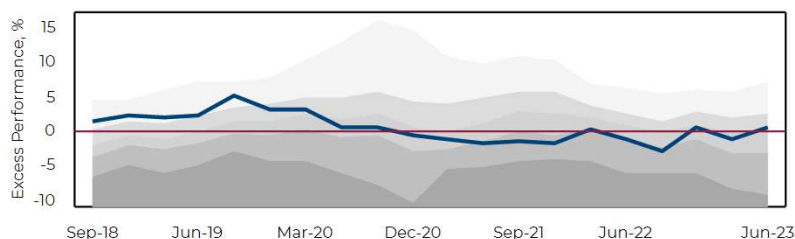
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
William Blair Small-Mid Cap Growth I	6.08	11.81	20.56	7.11	7.42	11.44	-22.92	8.56	32.35	30.77	-2.06
Russell 2500 Growth Index	6.41	13.38	18.58	6.56	7.00	10.38	-26.21	5.04	40.47	32.65	-7.47
Mid-Cap Growth Median	5.81	14.76	18.53	6.92	8.73	10.74	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	45	78	32	50	70	33	15	72	67	73	23
Population	543	543	543	531	513	485	551	566	575	588	599

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
William Blair Small-Mid Cap Growth I	0.37	0.82	0.92	0.96	95.13	93.06	0.02
Russell 2500 Growth Index	0.34	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.42	2.46	0.91	0.92	93.68	86.74	0.18

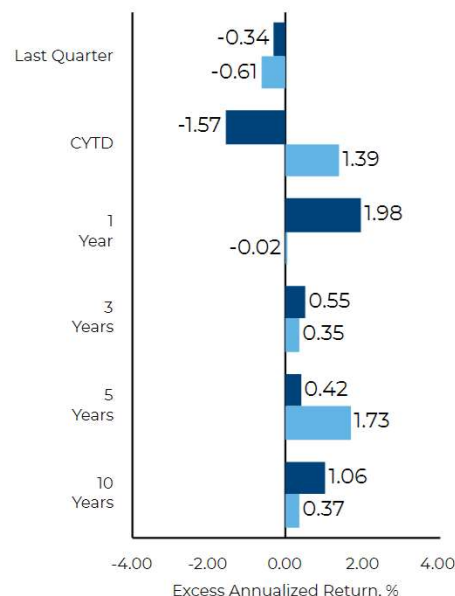
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ William Blair Small-Mid Cap Growth I ▲ Mid-Cap Growth Median
▲ Russell 2500 Growth Index



■ William Blair Small-Mid Cap Growth I ■ Mid-Cap Growth Median

INVESTMENT PROFILE

Ticker	WSMDX
Portfolio Manager	Crowe,D/Jones, J/Zimmerman,N
Portfolio Assets	\$1,563 Million
PM Tenure	7 Years 6 Months
Net Expense(%)	0.99 %
Fund Inception	2003
Category Expense Median	1.04
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.89 %
Number of Holdings	77
Turnover	49.00 %
Avg. Market Cap	\$7,076 Million
Dividend Yield	1.62 %

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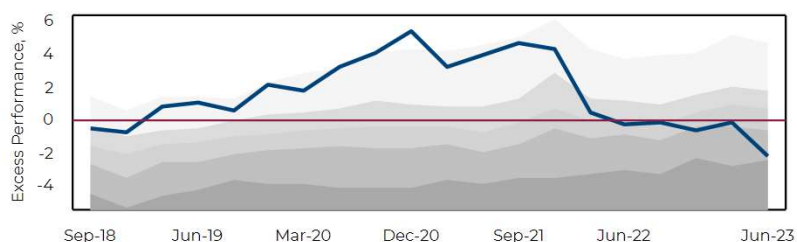
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Europacific Growth A	2.07	12.05	15.38	5.10	3.92	5.92	-23.02	2.50	24.80	26.95	-15.19
MSCI AC World ex USA (Net)	2.44	9.47	12.72	7.22	3.52	4.75	-16.00	7.82	10.65	21.51	-14.20
Foreign Large Blend Median	2.88	11.18	16.21	7.97	3.90	5.09	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	84	33	58	94	50	17	97	95	4	14	50
Population	665	665	664	634	610	504	678	711	747	755	751

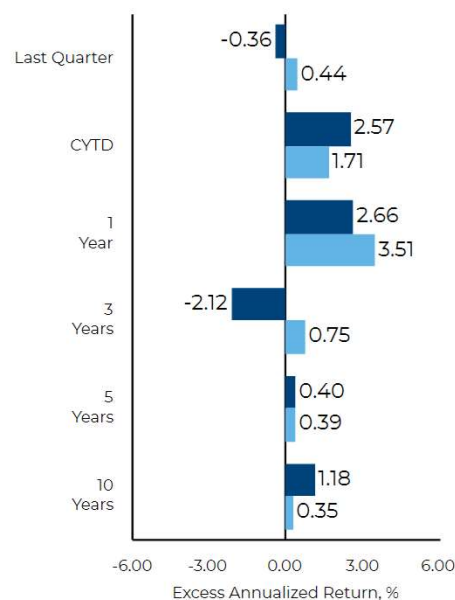
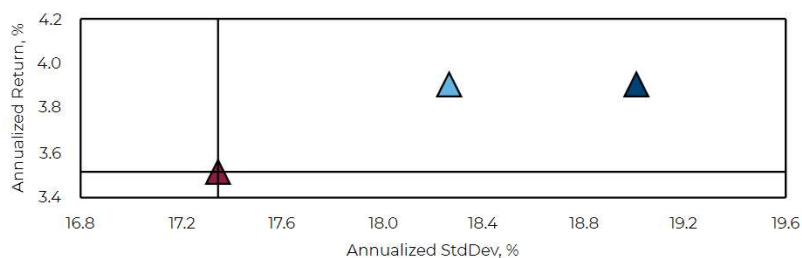
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth A	0.22	0.34	1.07	0.95	110.30	109.48	0.16
MSCI AC World ex USA (Net)	0.20	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.22	0.44	1.03	0.95	105.52	104.17	0.13

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	AEPGX
Portfolio Manager	Team Managed
Portfolio Assets	\$20,435 Million
PM Tenure	22 Years
Net Expense(%)	0.84 %
Fund Inception	1984
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.07 %
Number of Holdings	377
Turnover	34.00 %
Avg. Market Cap	\$59,238 Million
Dividend Yield	2.35 %

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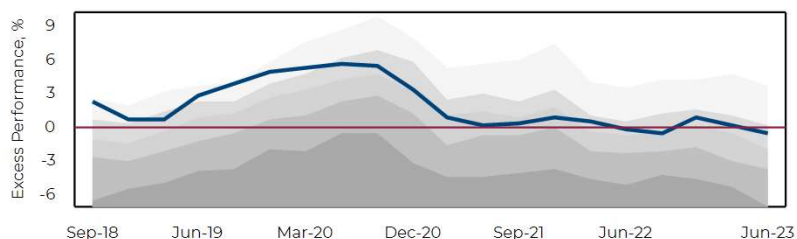
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Harbor Small Cap Value Retirement	2.72	8.42	15.49	14.91	6.29	9.80	-9.47	14.77	13.24	29.06	-15.92
Russell 2000 Value Index	3.18	2.50	6.01	15.43	3.54	7.29	-14.48	28.27	4.63	22.39	-12.86
Small Blend Median	4.47	7.70	12.60	13.58	5.08	8.41	-16.68	22.92	12.23	24.51	-12.28
Rank (%)	83	38	24	34	26	9	7	89	44	12	80
Population	559	559	555	550	541	479	559	584	619	658	709

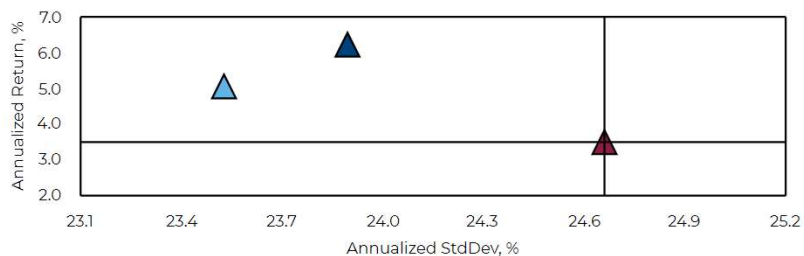
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbor Small Cap Value Retirement	0.31	2.84	0.94	0.94	99.92	92.01	0.39
Russell 2000 Value Index	0.20	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.26	1.67	0.93	0.94	95.28	90.96	0.22

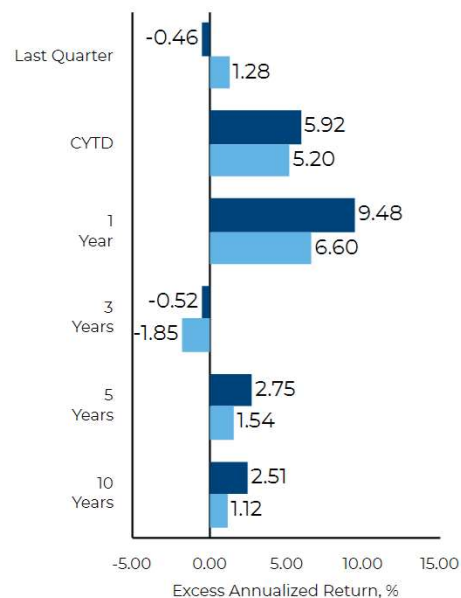
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Harbor Small Cap Value Retirement ▲ Small Blend Median
▲ Russell 2000 Value Index



■ Harbor Small Cap Value Retirement ■ Small Blend Median

INVESTMENT PROFILE

Ticker	HNVRX
Portfolio Manager	Viera,P
Portfolio Assets	\$645 Million
PM Tenure	21 Years 6 Months
Net Expense(%)	0.80 %
Fund Inception	2016
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.83 %
Number of Holdings	59
Turnover	15.00 %
Avg. Market Cap	\$3,385 Million
Dividend Yield	1.58 %

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APPENDIX	
Action Items/Notes.....
Your CAPTRUST Service Team.....
Glossary of Terms.....
Evaluation Methodology.....



Metro St. Louis 401(k) Plan

PLAN ADMINISTRATION

PLAN INVESTMENTS

PARTICIPANT ENROLLMENT & PARTICIPATION

OTHER
• Set next review date



Metro St. Louis 401(k) Plan

TEAM MEMBERS	RESPONSIBILITIES
<p>Scott Meggenberg Principal Scott.Meggenberg@captrust.com</p>	<p>Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.</p>
<p>Brian Thrasher Vice President Financial Advisor Brian.Thrasher@captrust.com</p>	<p>Account Role: Senior Advisor Our Senior Advisors serve in strategic oversight roles on the CAPTRUST Account Team.</p>

ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION


Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p> MARKED FOR REVIEW</p> <p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p> <p>CAPTRUST’s Investment Policy Monitoring Methodology</p> <p>The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p> <p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p>captrust.com/investmentmonitoring</p>	<p>3/5 Year Risk- adjusted Performance</p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Performance vs. Peers</p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Style</p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p>3/5 Year Confidence</p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> <p>Glidepath Assessment</p> <p>% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.</p> <p>Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.</p>	<p>Fund Management</p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p>Fund Family</p> <p>A significant disruption to the investment option’s parent company has been discovered.</p> <p>Portfolio Construction</p> <p>The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p>Underlying Investment Vehicles</p> <p>The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>

Q2

Second Quarter 2023 Performance Report

Bi-State Development Agency
Salaried Pension Plan

Scott R. Meggenberg
Principal

Brian P. Thrasher
Vice President

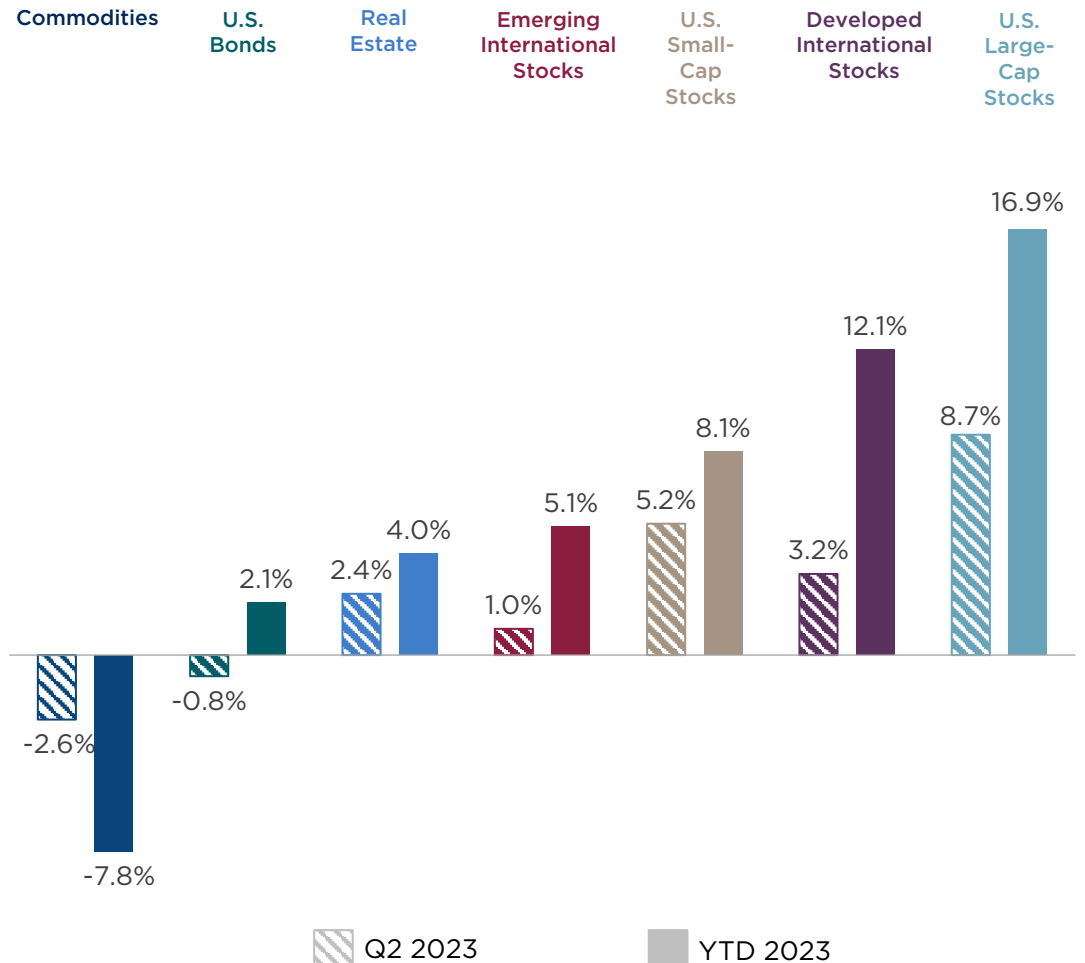


2nd Quarter Capital Markets Exhibits

MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed’s actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2023	YTD 2023	Last 12 Months
U.S. Stocks	8.7%	16.9%	19.6%
• Q2 Best Sector: Technology	17.2%	42.8%	40.3%
• Q2 Worst Sector: Utilities	-2.5%	-5.7%	-3.7%
International Stocks	3.2%	12.1%	19.4%
Emerging Markets Stocks	1.0%	5.1%	2.2%

Fixed Income

	6.30.23	3.31.23	6.30.22
1-Year U.S. Treasury Yield	5.42%	4.62%	2.78%
10-Year U.S. Treasury Yield	3.84%	3.47%	3.02%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	1.78%	-3.55%

Equities - Relative Performance by Market Capitalization and Style

	Q2 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	4.1%	8.7%	12.8%	Large	5.1%	16.9%	29.0%	Large	11.5%	19.6%	27.1%
Mid	3.9%	4.8%	6.2%	Mid	5.2%	9.0%	15.9%	Mid	10.5%	14.9%	23.1%
Small	3.2%	5.2%	7.1%	Small	2.5%	8.1%	13.6%	Small	6.0%	12.3%	18.5%

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



ECONOMIC OUTLOOK

Uncertainty is likely to endure as key data points remain polarized. 2023 recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2% inflation may present the hard-landing potholes the country has avoided so far.

HEADWINDS

The Rising Cost of Debt

- As interest rates have climbed from near-zero levels, public debt burden may reach a record.
- With savings declining, many consumers face the added burden of higher interest payments on home, auto, and student loans.
- Higher interest costs may also squeeze profitability for corporations that need to refinance debt.
- With a significant portion of government debt maturing soon, refinancing at higher rates could require fiscal constraint and reinvigorate the debt ceiling debate.



Liquidity Constraints

- Liquidity fuels the economy. Yet money supply is contracting as the Fed reduces its balance sheet, the Treasury refills its reserves, and commercial banks impose stricter lending standards.

Sticky Inflation and Fed Determination

- Core inflation remains stubbornly elevated, likely resulting in additional Fed restrictions.

TAILWINDS

The Consumer

- Labor participation has not returned to pre-pandemic levels, creating historically low unemployment and steady wage growth—two underpinnings of consumer strength.
- As inflation falls from its June 2022 peak, real wage growth has supported consumer spending. Combined with excess savings and higher interest income, wage growth has partially insulated consumers from rising debt costs.



Debt Ceiling Resolution

- A debt ceiling deal reduced uncertainty and helped the U.S. avoid default, but the agreement lacked notable spending changes. The stage is set for another showdown in 2025.

Artificial Intelligence and Productivity

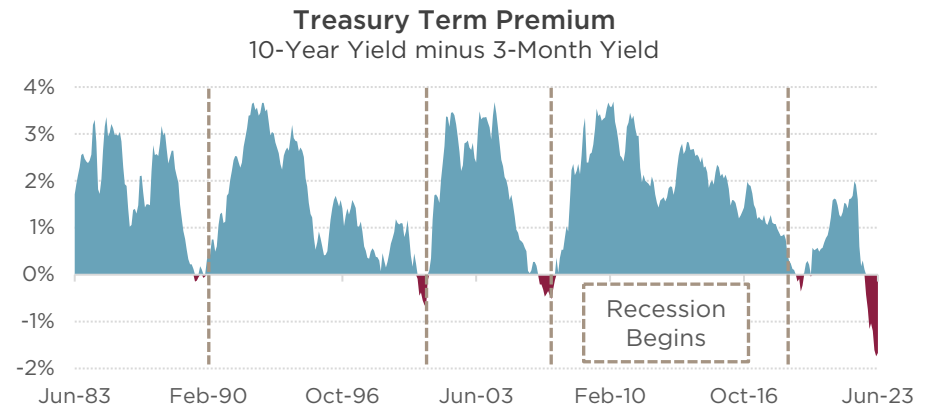
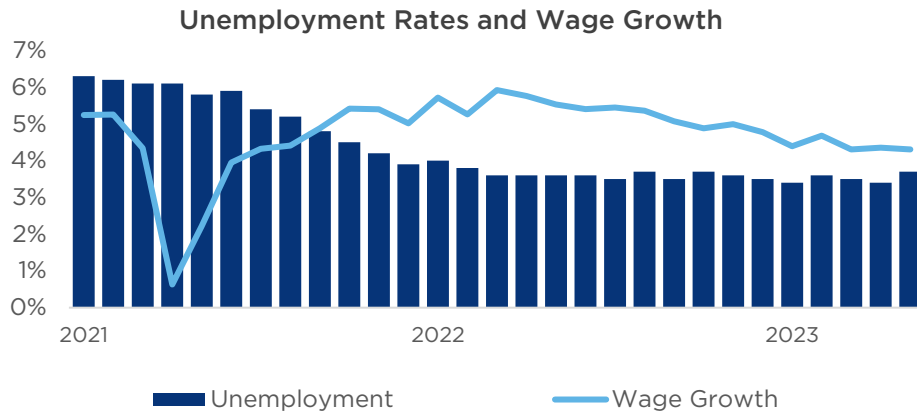
- In 2022, the technology sector saw a breakthrough in artificial intelligence (AI), creating AI models that interpret, learn, and provide human-like responses faster than ever.
- AI has tremendous potential but will require significant capital to develop necessary infrastructure.

Despite consumer-driven economic resilience year-to-date, the impact of Fed policy changes does not seem fully absorbed. Given economic uncertainty, investors should remain vigilant, diversified, and prepared for ongoing volatility.



ECONOMIC RESILIENCE DEFIES RECESSION PREDICTIONS

A solid labor market with historically low unemployment has fueled wage growth and strengthened the consumer. However, indicators that have predicted past recessions are still present. The lagged effect of Fed tightening plus reduced borrowing capacity in the financial system continue to pose significant risks that may lead to deeper economic contraction.



ECONOMIC RESILIENCE

- **Labor market strength.** Although wage growth has waned from its 6 percent post-pandemic peak, it now exceeds inflation. This makes for a strong consumer and is supported by an unemployment rate much lower than the 15-year average.
- **Cooling inflation.** Time and rate hikes have moderated inflation from its 7 percent peak in June 2022. Still, core inflation—the Fed’s key indicator—remains elevated.
- **Consumer spending.** Job security, excess savings, and cooling inflation have supported consumer confidence, keeping spending, especially spending on services, at elevated levels.

RECESSION SIGNALS

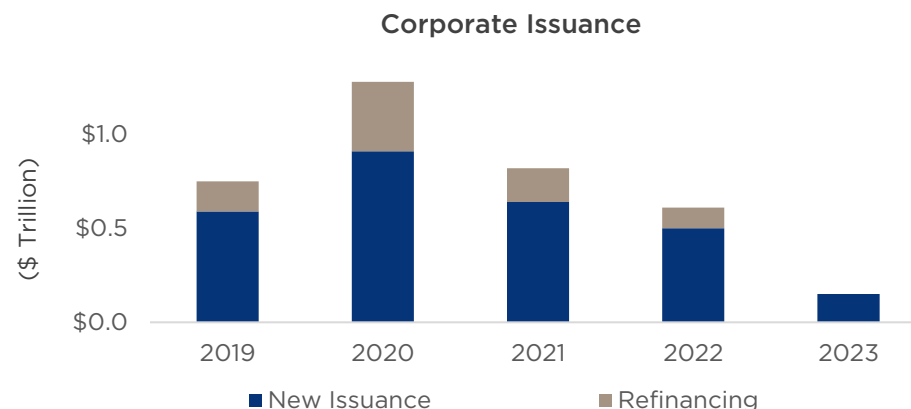
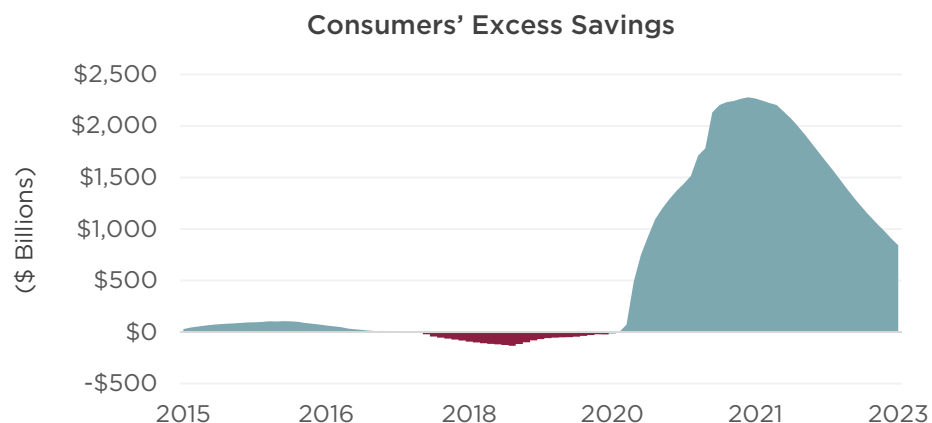
- **Inverted yield curve.** Historically, investors willing to accept a lower rate on longer-maturity Treasuries has been a harbinger of a weakening economy and a consistent recession predictor.
- **Contracting money supply.** With less money available in the financial system, consumers and companies may slow borrowing.
- **Tighter lending standards.** Recent banking system stress could lead to stricter lending standards. Combined with interest rate hikes, this could constrain economic growth.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research. Data as of June 30, 2023.



INTEREST INCOME VS. INTEREST EXPENSE

The Fed is aggressively raising interest rates to slow the economy and ease inflation. In theory, these moves encourage saving by paying people and institutions higher returns on unspent balances, and they discourage borrowing by raising the cost of debt. However, these measures can also support short-term economic activity, depending on the balance sheets of various savers and borrowers.



BENEFITS AND CHALLENGES FOR CONSUMERS

- **Excess savings.** Due to limited spending and fiscal support, consumers accumulated nearly \$2.3 trillion in excess savings after the pandemic. Although these balances have been declining, nearly \$800 billion remains. If invested in safe, liquid securities, these savings can earn more than 5 percent thanks to the Fed's rate-hiking program.
- **Demographics.** Nearly 70 percent of household net worth is held by individuals age 55 or older. These consumers generally have more assets that benefit from higher interest income, less debt subject to higher interest expense, and less need to save.

BENEFITS AND CHALLENGES FOR CORPORATIONS

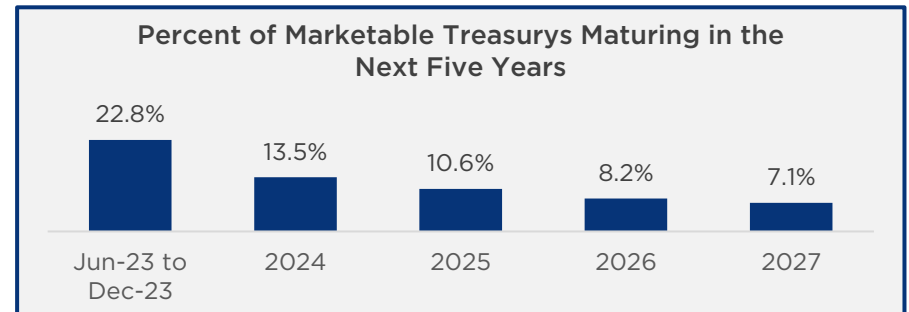
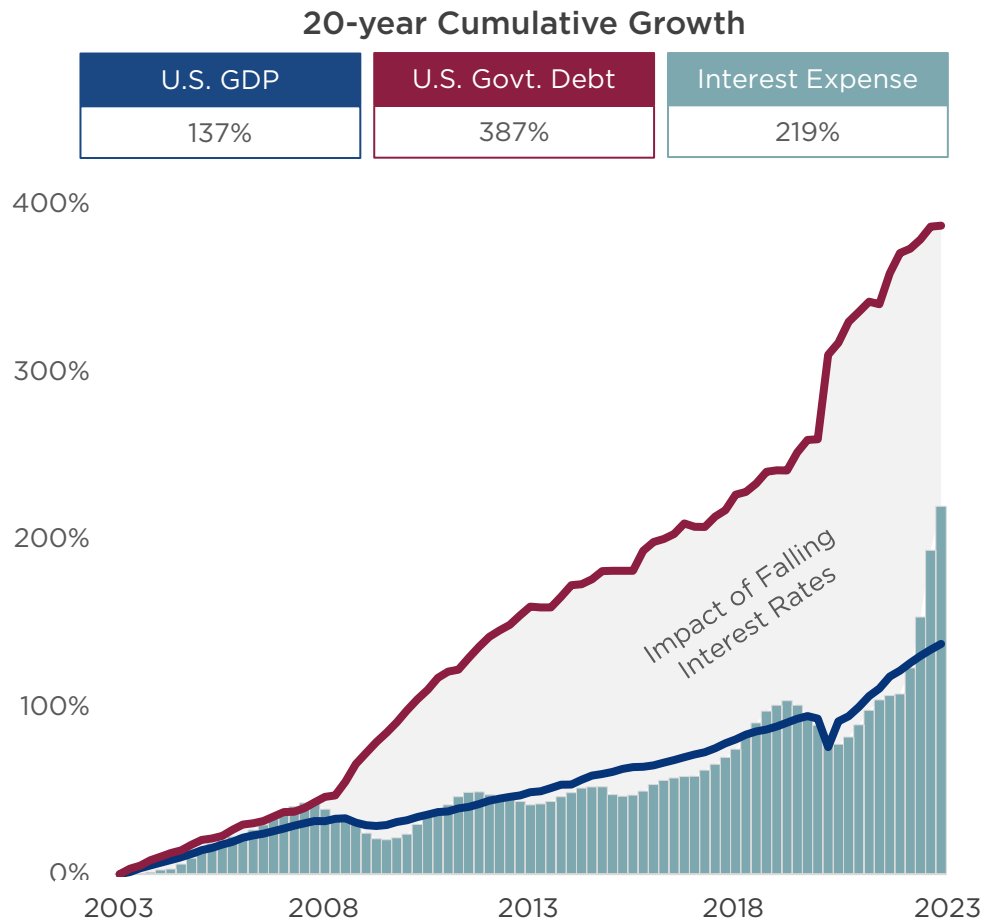
- **Corporate debt issuance.** Companies issued a record \$1 trillion in debt at near-zero rates in 2020. Issuance accelerated in early 2022 before rate hikes began. Corporate balance sheets have been buoyed by elevated cash balances and cheap debt, partially insulating them from the rising cost of debt capital.
- **Maturing corporate debt.** This insulation may be short-lived for some, with nearly \$3.5 trillion in debt maturing by 2024. Assuming interest rates remain elevated, corporate interest expenses will rise, creating a more difficult environment for companies that have depended on cheap capital.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, Dealogic, CAPTRUST Research. Data as of June 30, 2023.



RISING GOVERNMENT INTEREST EXPENSE

Government spending composed more than 17% of first-quarter gross domestic product (GDP). Discretionary spending was already under pressure with the passage of the Fiscal Responsibility Act of 2023. However, a more significant headwind could come from rising interest rate costs, further reducing the impact of government spending on future GDP.



OBSERVATIONS

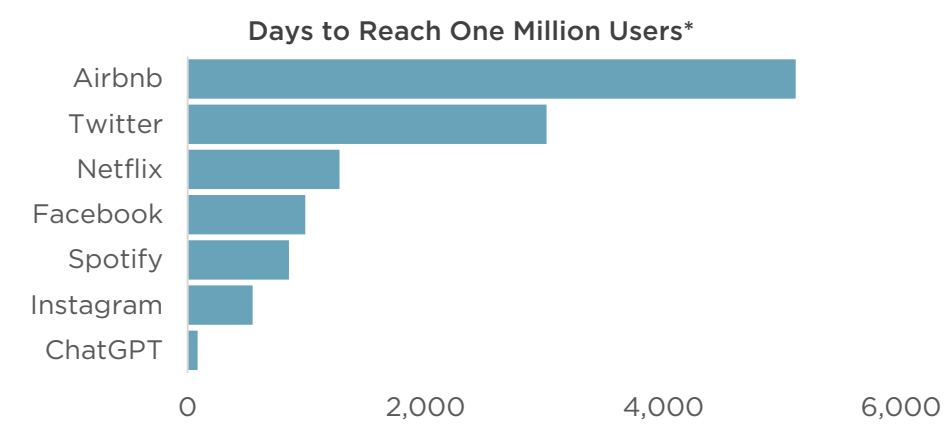
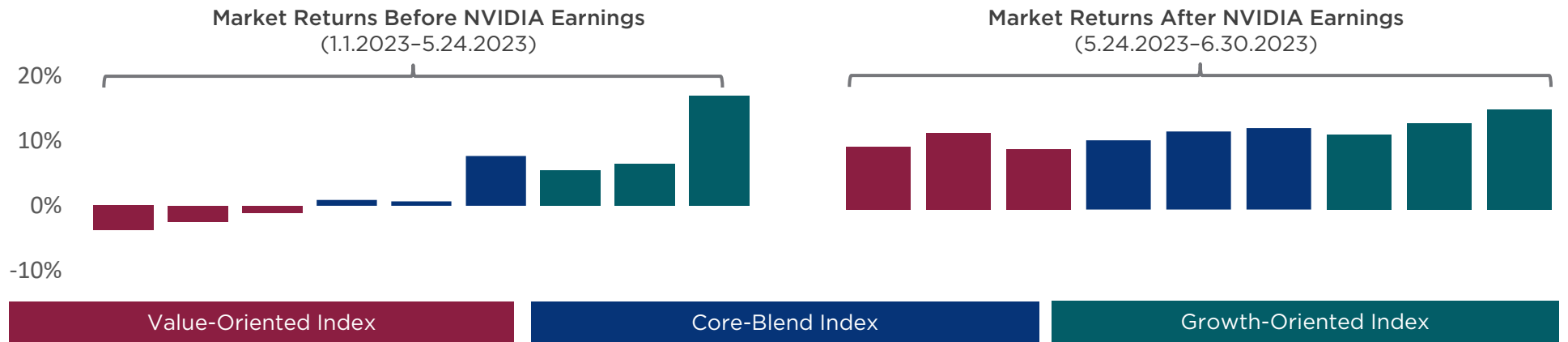
- Since 2003, government debt has increased nearly three times as fast as GDP. However, due to falling interest rates, growth in interest expense has generally aligned with growth in GDP.
- Recently, rising rates have driven interest expense significantly above GDP growth, a trend that is likely to continue with more than 60% of marketable Treasuries maturing in the next five years.
- As interest expense on historical debt continues to take a bigger bite out of the government’s budget, additional fiscal responsibility will be required elsewhere, creating headwinds for future economic activity.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of the Treasury, CAPTRUST Research. Data as of June 30, 2023.



REGISTERS KEEP RINGING WITH JOBS, SAVINGS

In late 2022, the technology sector saw a breakthrough in large language models (LLMs). LLMs allow artificial intelligence (AI) to learn and respond in conversational language. On May 24, NVIDIA, which makes processors that power AI technology, reported second-quarter sales 57% higher than expectations, unleashing a fervor of AI-related excitement. Although mass adoption is distant, the potential of AI has companies across sectors investing in related technology and infrastructure, providing support for economic growth.



OBSERVATIONS

- NVIDIA's second-quarter earnings revealed exceptional demand for AI-related processors. In the days after, market tenor shifted as investors adjusted to the broader impact of AI across industries.
- ChatGPT, a chatbot released to the public in November 2022, reached mass adoption faster than any technology in recent history. Its natural language abilities have wide-ranging application in education, content creation, information synthesis, information analysis, and decision support.

Sources: Bloomberg, Statista, Our World in Data, CAPTRUST Research. Data as of June 30, 2023. Indexes represented include the Russell 2000, Russell Mid-Cap, and Russell 1000 Value, Core, and Growth, respectively.

*Days to Reach One Million Users is adjusted for number of internet users using a base year of 1999.



ASSET CLASS RETURNS

Period Ending 6.30.23 | Q2 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2 2023
Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 16.68%
Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%	International Equities 9.86%
Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%	Mid-Cap Stocks 9.01%
Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -15.57%	Small-Cap Stocks 8.09%
International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -17.32%	Real Estate 4.04%
Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%	Cash 2.25%
Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%	Fixed Income 2.09%
Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%	Strategic Opportunities 0.26%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



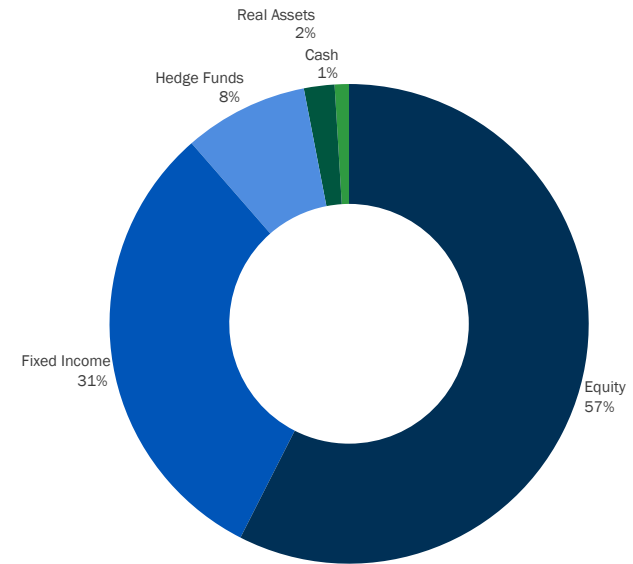
Pension Plan Portfolio Review

Total Portfolio Overview

Summary of Asset Changes

	Portfolio Activity (\$, Millions)		
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$93.3	\$89.4	\$15.6
Net Cash Flow	(\$0.8)	(\$1.6)	\$4.0
Investment Earnings	\$3.7	\$8.5	\$76.7
Ending Market Value	\$96.2	\$96.2	\$96.2

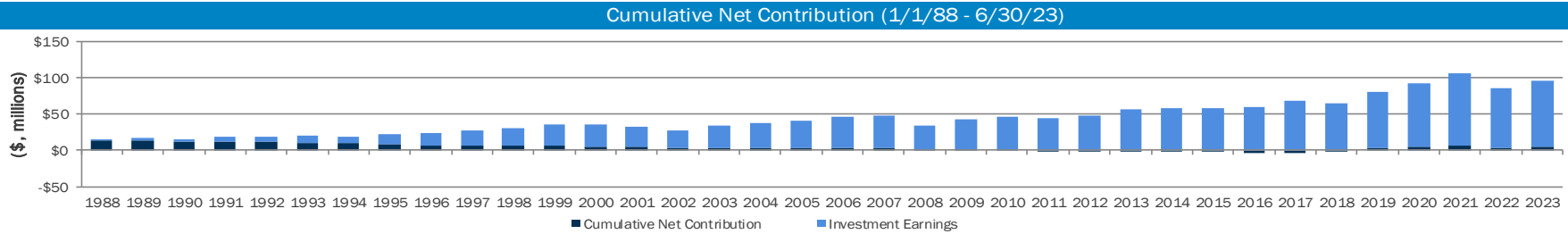
Asset Allocation



Bi-State Development Agency Pension Plan for Salaried Employees

Cumulative Net Contribution

As of June 30, 2023

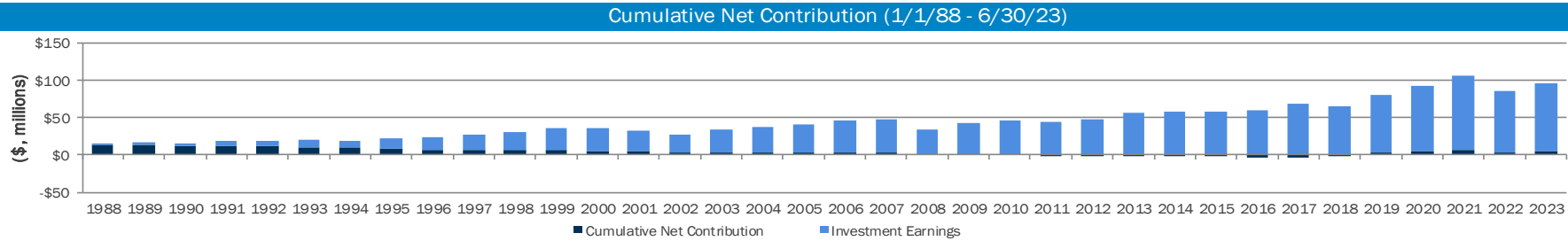


Date	Gross Annual Contributions	Annual Benefit Payout	Administrative Expenses	Investment Manager/Trustee Fees	Cumulative Net Contributions	Market Value
1990	\$324,213	(\$687,710)	(\$29,471)	(\$20,554)	\$11,773,134	\$15,554,108
1991	\$0	(\$720,225)	(\$44,878)	(\$21,047)	\$10,986,984	\$17,755,455
1992	\$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, 2023



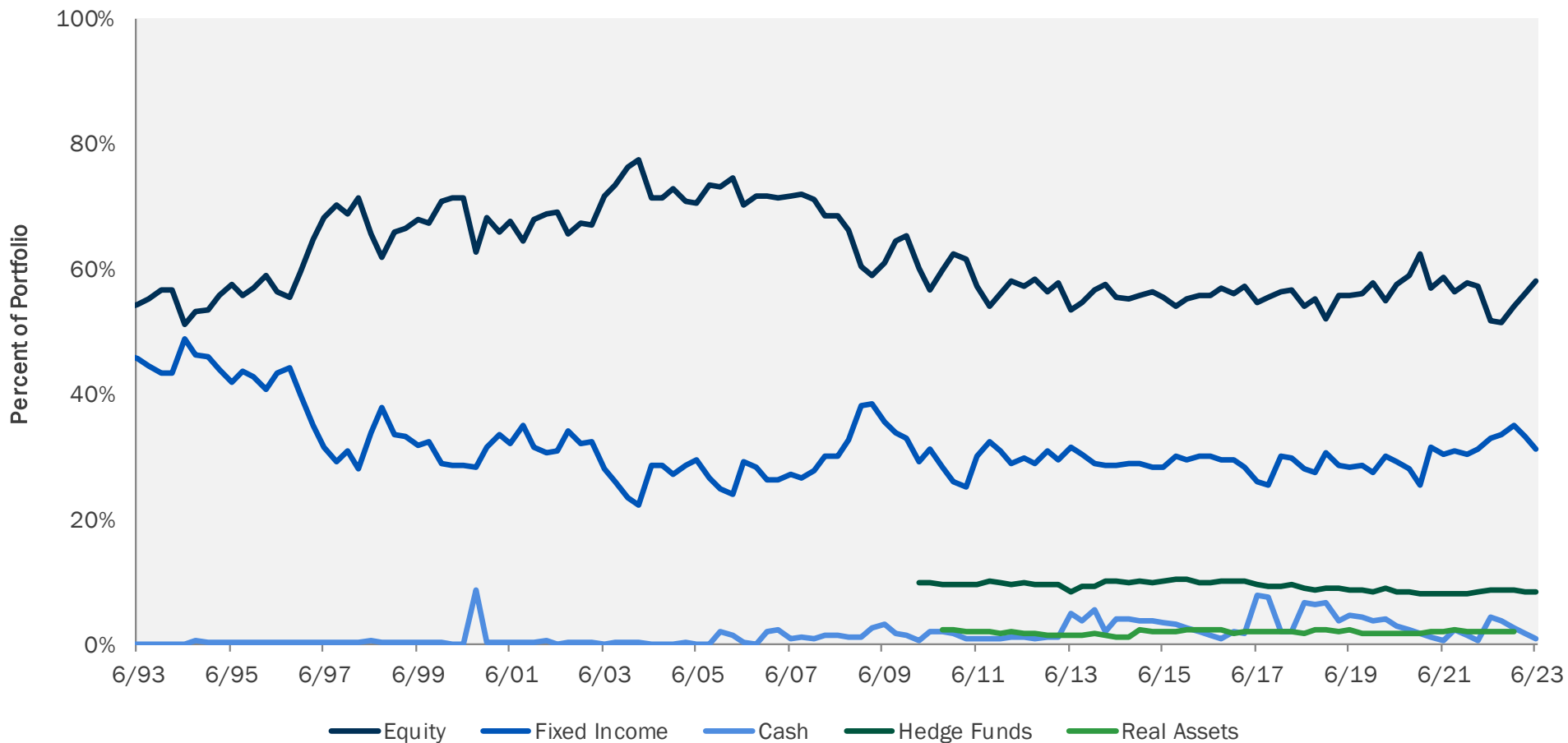
Date	Gross Annual Contributions	Annual Benefit Payout	Administrative Expenses	Investment Manager/Trustee Fees	Cumulative Net Contributions	Market Value
2011	\$2,451,120	(\$3,181,470)	(\$141,850)	(\$60,305)	(\$1,531,324)	\$42,085,042
2012	\$3,370,764	(\$3,534,775)	(\$131,804)	(\$7,500)	(\$1,834,639)	\$46,360,323
2013	\$4,457,696	(\$3,617,356)	(\$83,236)	\$0	(\$1,077,535)	\$54,852,581
2014	\$5,226,227	(\$5,982,312)	(\$289,585)	(\$54,258)	(\$2,177,463)	\$55,771,713
2015	\$3,673,091	(\$4,173,495)	(\$253,673)	(\$49,598)	(\$2,981,138)	\$54,723,406
2016	\$3,249,237	(\$4,325,540)	(\$196,884)	(\$59,581)	(\$4,313,906)	\$55,741,926
2017	\$8,165,275	(\$4,489,373)	(\$56,307)	(\$139,449)	(\$833,760)	\$67,522,728
2018	\$8,130,240	(\$4,769,852)	(\$74,386)	(\$102,671)	\$2,349,571	\$67,722,776
2019	\$7,418,287	(\$5,296,255)	(\$48,496)	(\$110,613)	\$4,312,494	\$81,374,152
2020	\$7,413,167	(\$5,566,178)	(\$96,320)	(\$74,897)	\$5,988,266	\$94,613,341
2021	\$4,307,765	(\$6,803,907)	(\$169,742)	(\$32,649)	\$3,289,733	\$102,351,709
2022	\$8,309,779	(\$7,299,662)	(\$141,499)	(\$32,666)	\$4,125,685	\$85,047,218
2023 YTD	\$2,136,045	(\$3,607,736)	(\$235,458)	(\$48,422)	\$1,534,162	\$ 96,233,888.42
Cumulative Totals	\$92,317,521	(\$97,334,669)	(\$3,400,588)	(\$1,393,875)		

Bi-State Development Agency Pension Plan for Salaried Employees

Total Portfolio Historical Asset Allocation

As of June 30, 2023

Total Portfolio Allocation



Total Portfolio Overview

Periods Ended June 30, 2023

	Market Value 06/30/2023	% of Total	Total Portfolio Target	Range (%)
Total Portfolio	\$96,233,888	100.0	100.0	
Combined Equity	\$55,859,894	58.0	55.5	
Combined Domestic Equity	\$38,981,990	40.5	38.0	
Vanguard 500 Index	\$10,146,093	10.5	9.5	4.5 - 14.5
Dodge & Cox Stock Fund	\$10,088,694	10.5	10.0	5.0 - 15.0
T. Rowe Price Blue Chip Growth	\$10,071,891	10.5	9.5	4.5 - 14.5
Harbor Small Cap Value Fund	\$4,586,206	4.8	4.5	0.0 - 9.5
William Blair SMID Growth	\$4,089,106	4.2	4.5	0.0 - 9.5
Combined International Equity	\$16,877,904	17.5	17.5	
Brandes International Equity	\$7,312,658	7.6	6.5	1.5 - 11.5
Europacific Growth Fund	\$6,815,737	7.1	8.0	3.0 - 13.0
Templeton Foreign Smaller Cos.	\$2,749,509	2.9	3.0	0.0 - 8.0
Combined Real Assets	\$2,007,669	2.1	2.5	
Principal Diversified Real Asset	\$2,007,669	2.1	2.5	0.0 - 7.5
Combined Hedge Funds	\$8,156,166	8.5	10.0	
Wellington Archipelago	\$4,626,309	4.8	5.0	0.0 - 10.0
Forester Offshore	\$3,529,857	3.7	5.0	0.0 - 10.0
Combined Fixed Income	\$30,210,159	31.4	32.0	
MetWest Low Duration Bond Fund	\$29,273,325	30.4	32.0	27.0 - 37.0
Cash	\$936,833	1.0	0.0	0.0 - 5.0

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

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

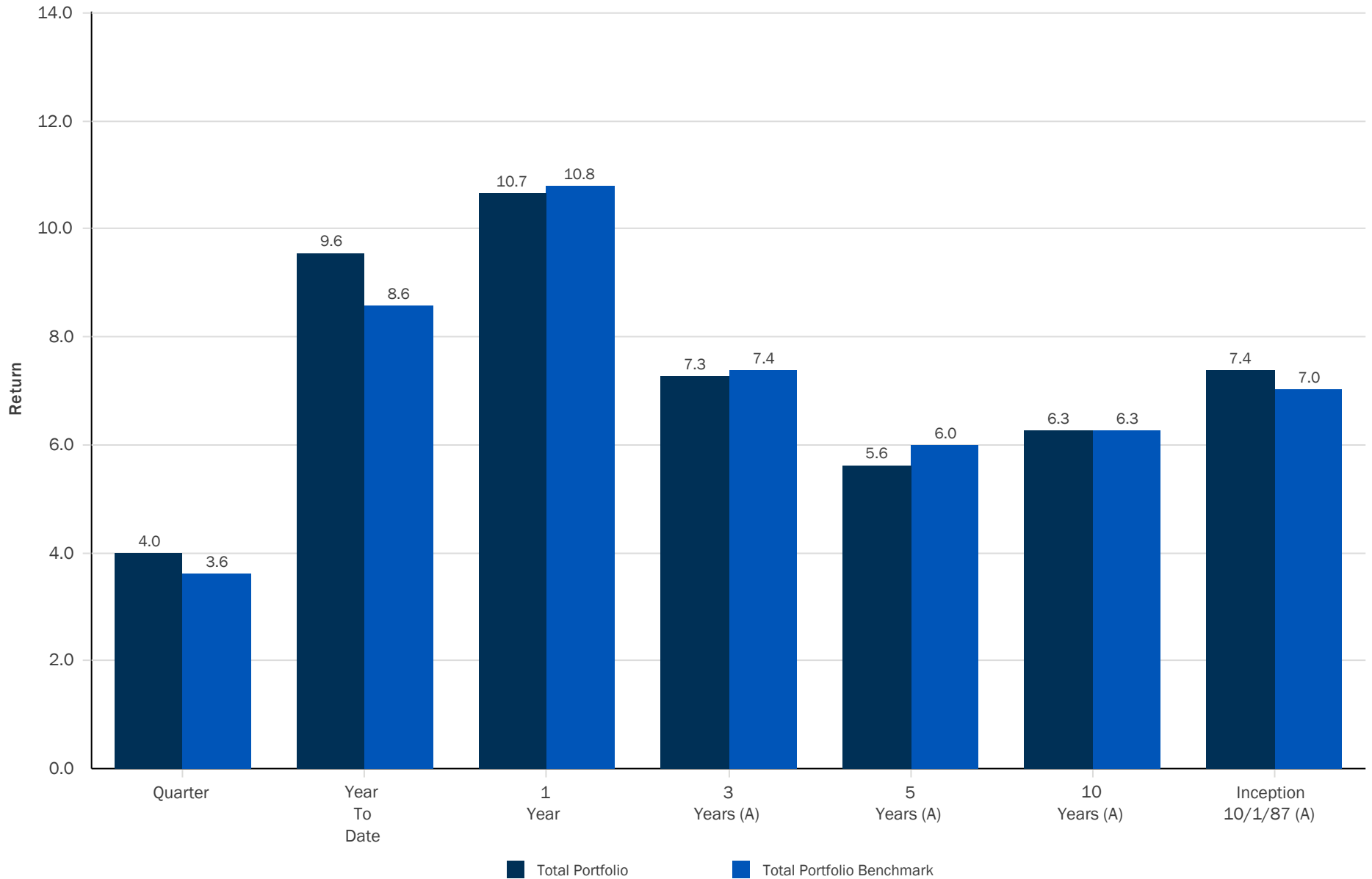
From 4/1/09 through 2/28/10, the Total Fund Benchmark was 46%, Wilshire 5000, 19% MSCI EAFE, and 35% Merrill Lynch 1-3 Year Treasury Indexes

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

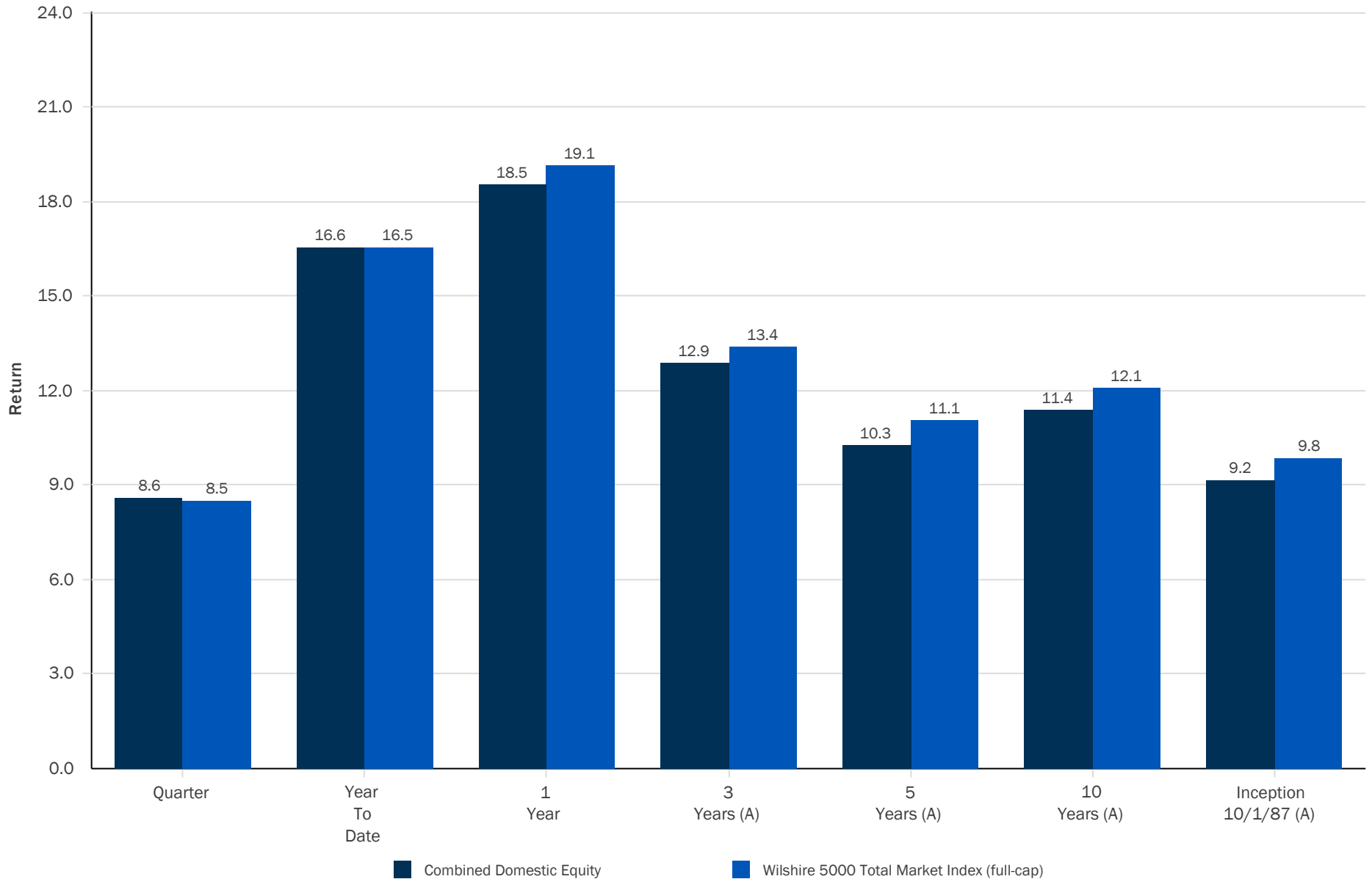
As of June 30, 2023



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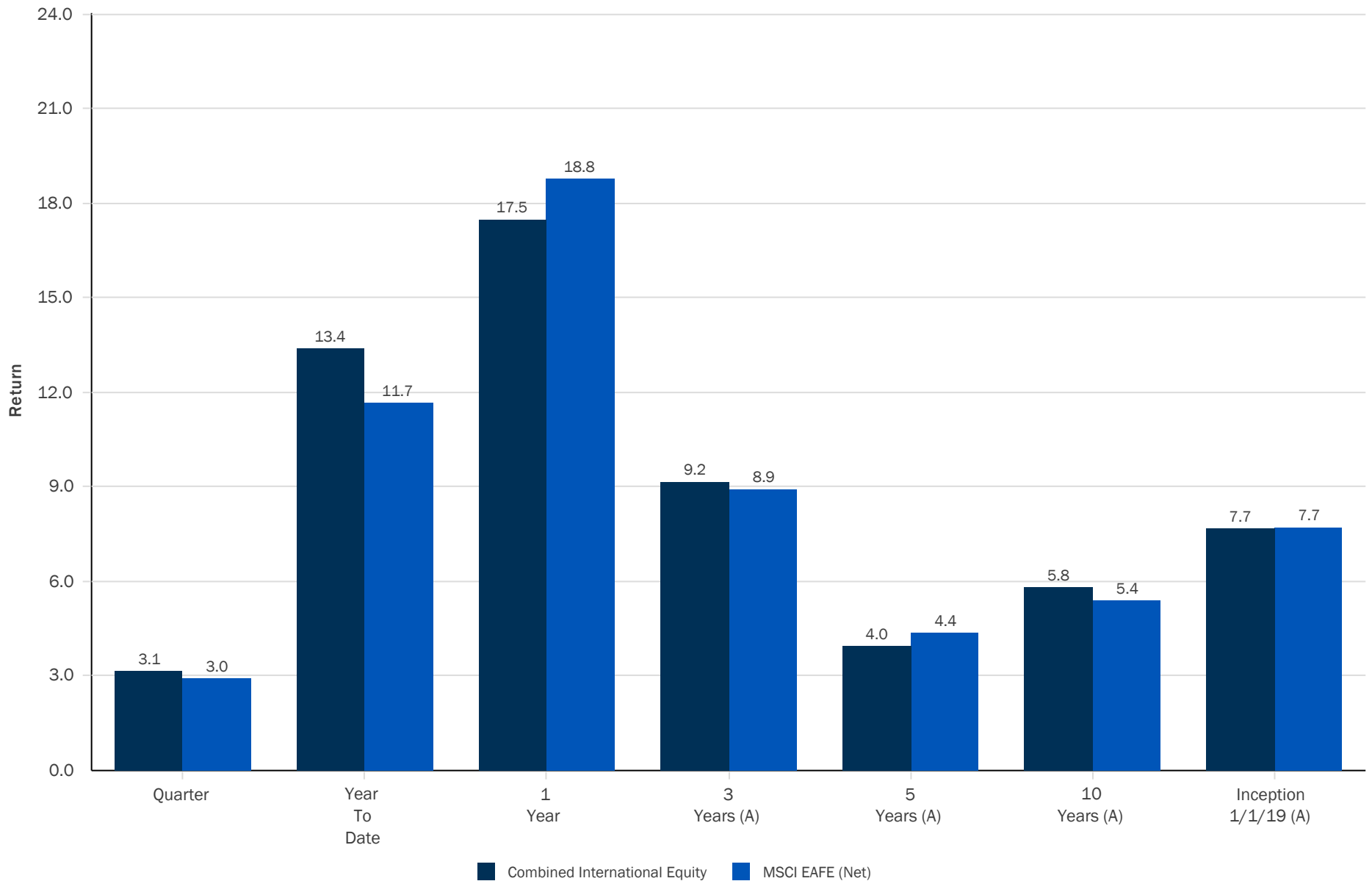
Domestic Equity Overview

As of June 30, 2023



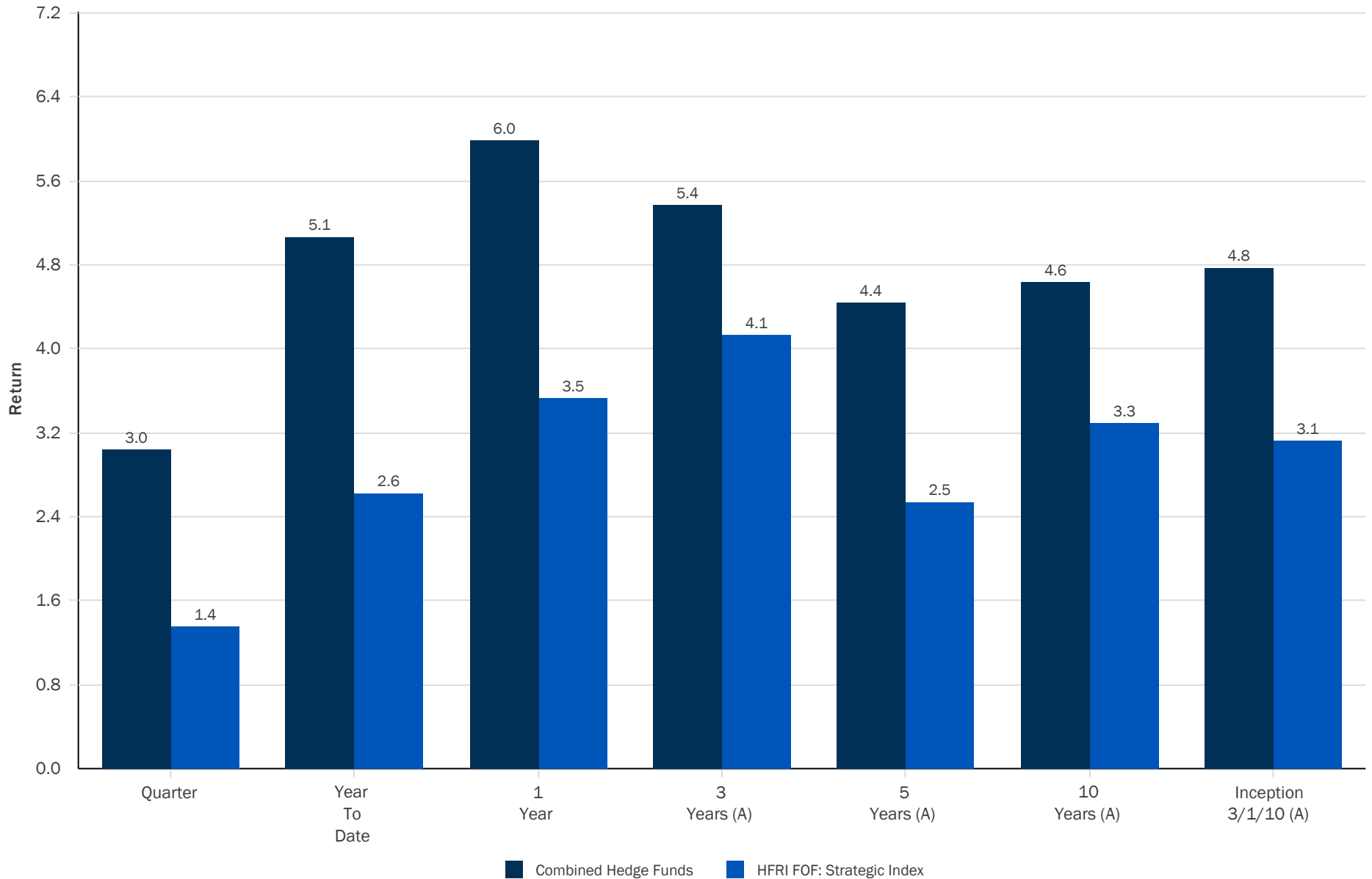
International Equity Overview

As of June 30, 2023



Hedge Funds Overview

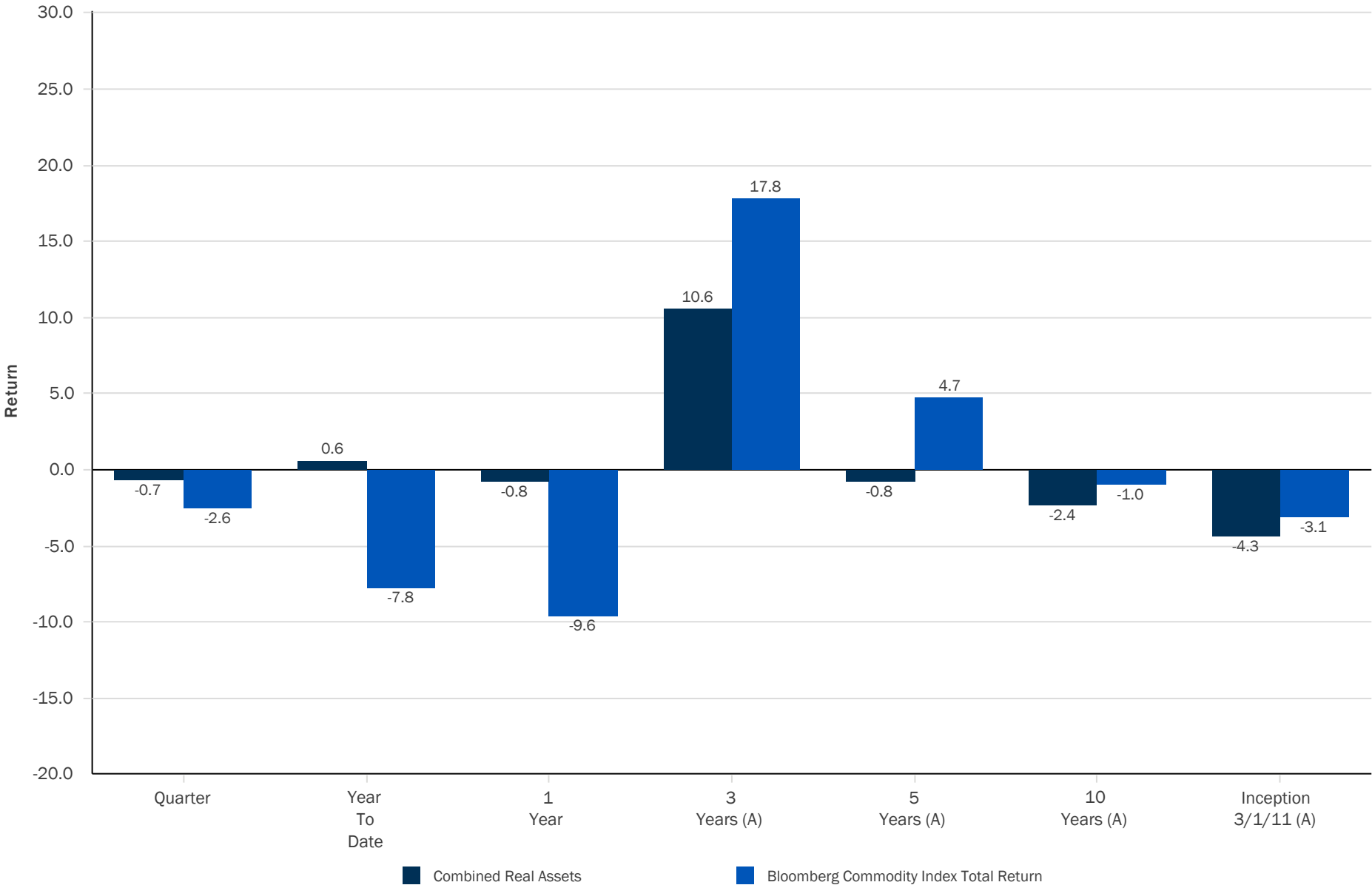
As of June 30, 2023



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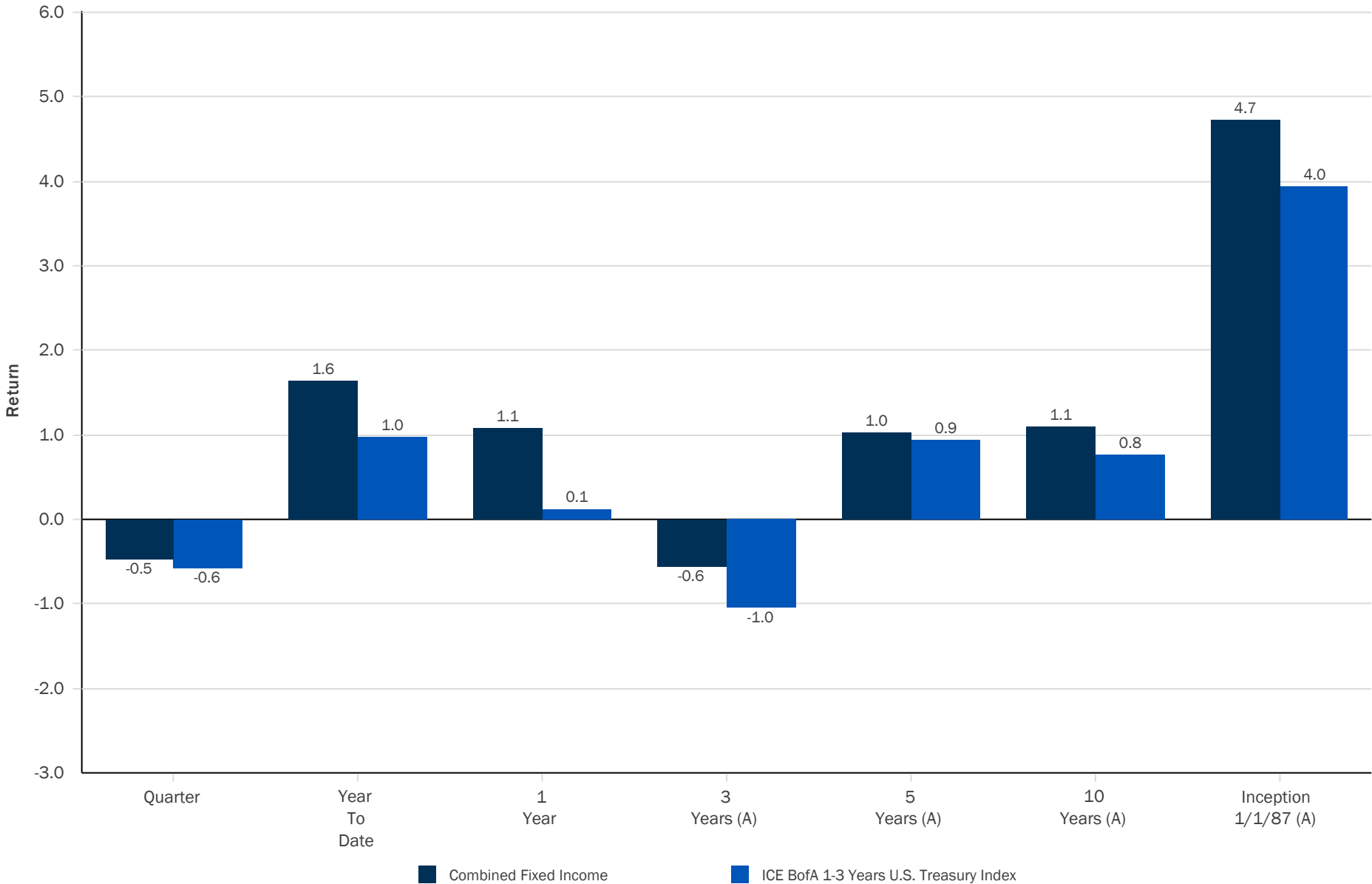
Real Assets Overview

As of June 30, 2023



Fixed Income Overview

As of June 30, 2023



Manager Performance Review

As of June 30, 2023

	Manager Performance						
	Quarter	YTD	1 Year	Five Years	Ten Years	Since Inception	Inception Date
U.S. Equity							
Vanguard 500 Index	8.7	16.9	19.5	12.3	12.8	12.6	04/01/2017
S&P 500 Index	8.7	16.9	19.6	12.3	12.9	12.7	
Dodge & Cox Stock Fund	5.6	7.2	12.4	10.0	11.4	9.2	11/01/2000
Russell 1000 Value Index	4.1	5.1	11.5	8.1	9.2	7.0	
T. Rowe Price Blue Chip Growth	16.0	35.1	26.4	9.4	14.0	13.2	04/01/2017
Russell 1000 Growth Index	12.8	29.0	27.1	15.1	15.7	16.5	
Harbor Small Cap Value Fund	2.7	8.4	15.4	6.2	9.7	8.2	03/01/2019
Russell 2000 Value Index	3.2	2.5	6.0	3.5	7.3	5.3	
William Blair SMID Growth	6.1	11.8	20.6	7.4	11.4	10.7	02/01/2008
Russell 2000 Growth Index	7.1	13.6	18.5	4.2	8.8	8.6	
Non-U.S. Equity							
Brandes International Equity	5.0	16.5	22.8	4.0	5.5	5.6	06/01/2009
MSCI EAFE (Net)	3.0	11.7	18.8	4.4	5.4	6.3	
Europacific Growth Fund	2.1	12.0	15.4	3.9	5.9	6.8	12/01/2001
MSCI EAFE (Net)	3.0	11.7	18.8	4.4	5.4	5.7	
Templeton Foreign Smaller Cos.	1.1	8.8	10.0	0.6	4.3	4.6	03/01/2011
MSCI EAFE Small Cap (Net)	0.6	5.5	10.2	1.3	6.2	5.3	
Real Assets							
Principal Diversified Real Asset	-0.7	0.6	-0.8	3.9	3.0	8.2	11/01/2020
Bloomberg Commodity Index Total Return	-2.6	-7.8	-9.6	4.7	-1.0	15.8	

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Manager Performance Review

As of June 30, 2023

	Manager Performance						Inception Date
	Quarter	YTD	1 Year	Five Years	Ten Years	Since Inception	
Hedge Funds							
Wellington Archipelago	4.2	6.3	8.7	6.0	6.4	6.5	03/01/2010
HFRI FOF: Strategic Index	1.4	2.6	3.5	2.5	3.3	3.1	
Forester Offshore[CE]	1.7	4.0	3.3	2.7	3.7	3.6	08/01/2013
HFRI FOF: Strategic Index	1.4	2.6	3.5	2.5	3.3	3.2	
Fixed Income							
MetWest Low Duration Bond Fund	-0.5	1.6	0.9	1.1	1.2	1.1	01/01/2015
ICE BofA 1-3 Years U.S. Treasury Index	-0.6	1.0	0.1	0.9	0.8	0.8	

Manager Performance Review

Vanguard 500 Index

As of 06/30/23

Portfolio Statistics

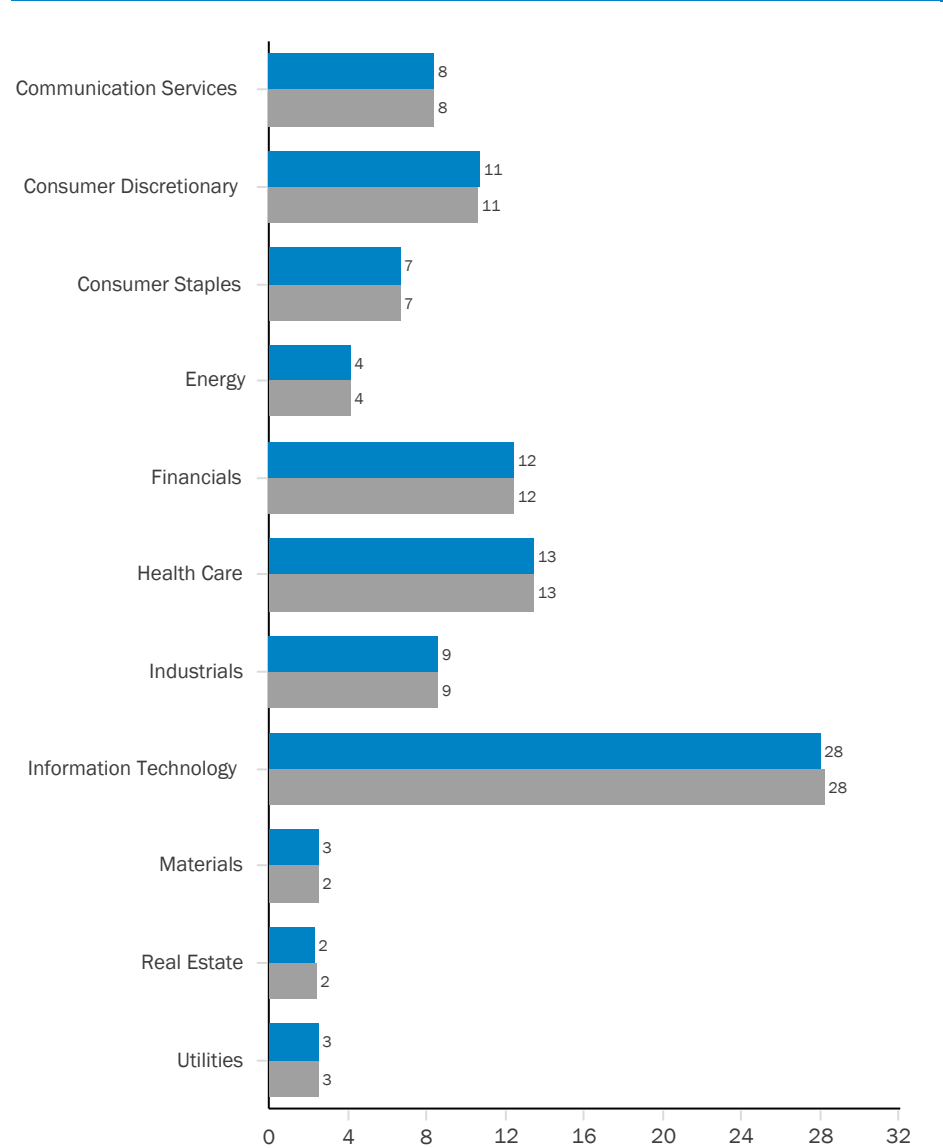
	Portfolio	Benchmark
Market Cap (\$, B) \$B	675.8	674.1
P/E Ratio	23.5	23.6
P/B Ratio	4.5	4.5
Yield (%)	1.6	1.6

Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	7.8	17.8
Microsoft Corp	Information Technology	6.8	18.4
Amazon.com Inc	Consumer Discretionary	3.1	26.2
NVIDIA Corporation	Information Technology	2.8	52.3
Alphabet Inc Class A	Communication Services	1.9	15.4
Tesla Inc	Consumer Discretionary	1.9	26.2
Meta Platforms Inc	Communication Services	1.7	35.4
Alphabet Inc	Communication Services	1.7	16.3
Berkshire Hathaway Inc	Financials	1.7	10.4
Unitedhealth Group Inc	Health Care	1.2	1.7

% of Portfolio **30.6**

Sector Allocation (%)



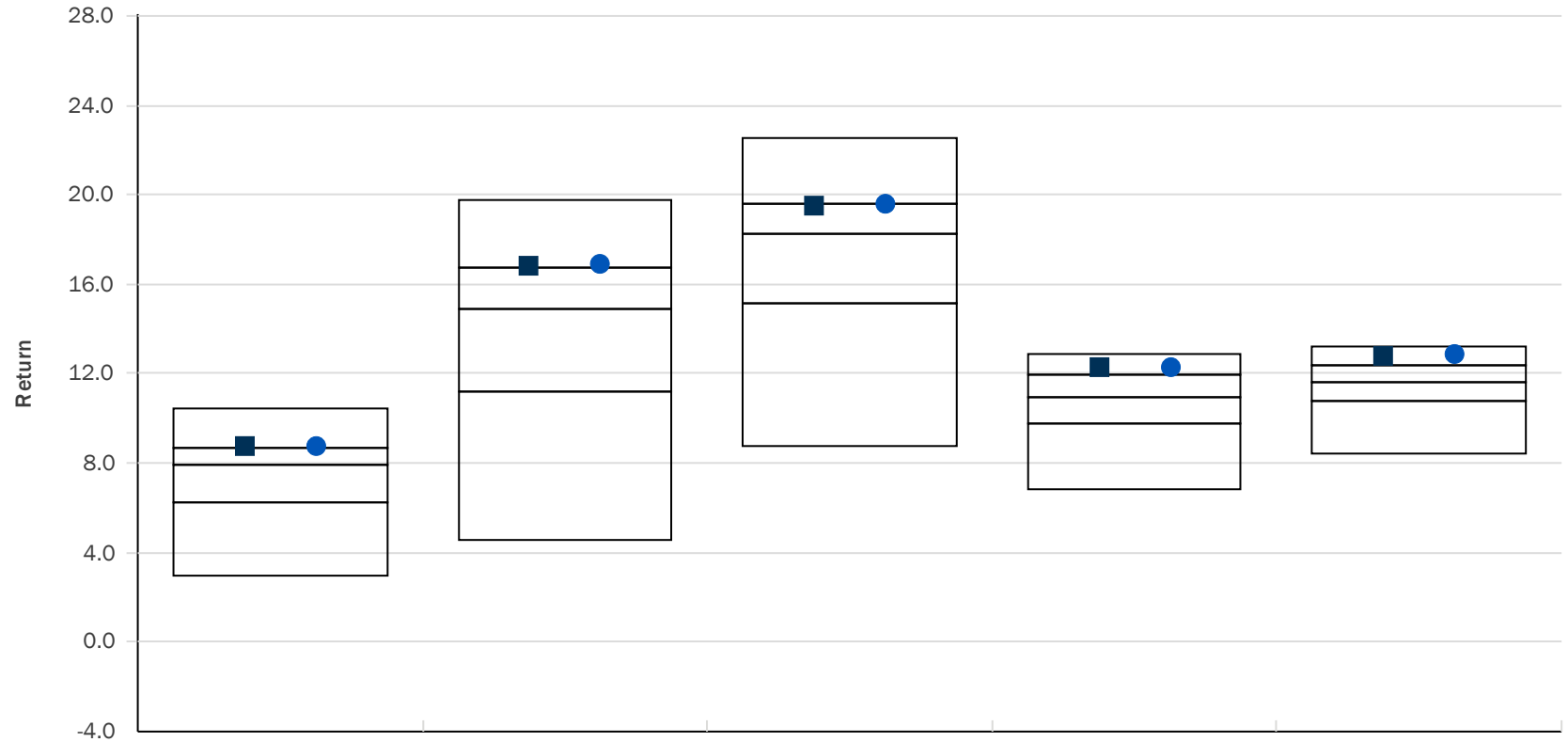
■ Vanguard 500 Index ■ S&P 500 Index

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Vanguard 500 Index

As of 6/30/23

Peer Group: Large Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard 500 Index	8.7 (24)	16.9 (21)	19.5 (27)	12.3 (16)	12.8 (11)
● S&P 500 Index	8.7 (23)	16.9 (20)	19.6 (26)	12.3 (14)	12.9 (9)
5th Percentile	10.4	19.8	22.5	12.9	13.2
1st Quartile	8.7	16.7	19.6	11.9	12.4
Median	7.9	14.9	18.3	11.0	11.6
3rd Quartile	6.3	11.2	15.2	9.8	10.8
95th Percentile	2.9	4.6	8.8	6.8	8.4
Population	1,508	1,492	1,449	1,245	1,078

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

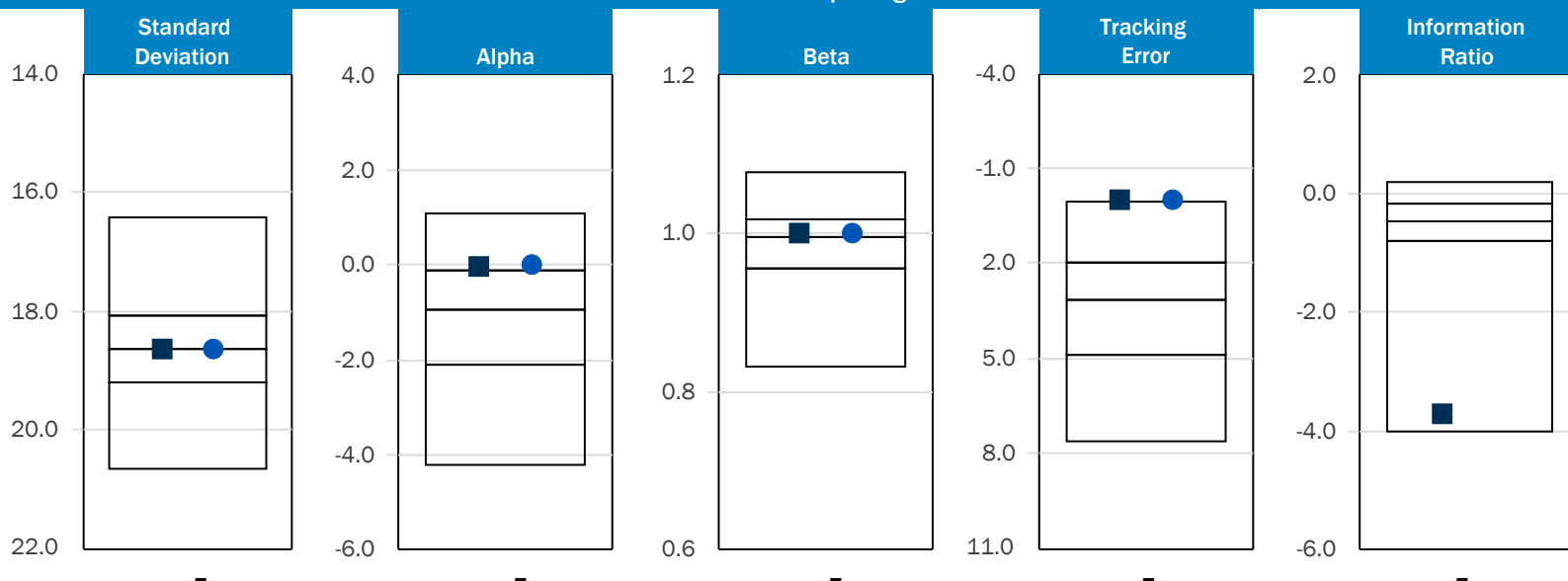
Vanguard 500 Index

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard 500 Index	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	28.7	-18.1	16.9	14.6	12.3	12.8
S&P 500 Index	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	16.9	14.6	12.3	12.9

Performance Characteristics vs. Peer Group: Large Blend



■ Vanguard 500 Index
● S&P 500 Index

	5 Years	5 Years	5 Years	5 Years	5 Years
	18.6 (49)	0.0 (22)	1.0 (41)	0.0 (1)	-3.7 (95)
	18.6 (49)	0.0 (21)	1.0 (42)	0.0 (1)	N/A
5th Percentile	16.4	1.1	1.1	0.1	0.2
1st Quartile	18.1	-0.1	1.0	2.0	-0.2
Median	18.6	-0.9	1.0	3.1	-0.5
3rd Quartile	19.2	-2.1	1.0	4.9	-0.8
95th Percentile	20.7	-4.2	0.8	7.6	-4.0

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

Dodge & Cox Stock Fund

As of 06/30/23

Portfolio Statistics

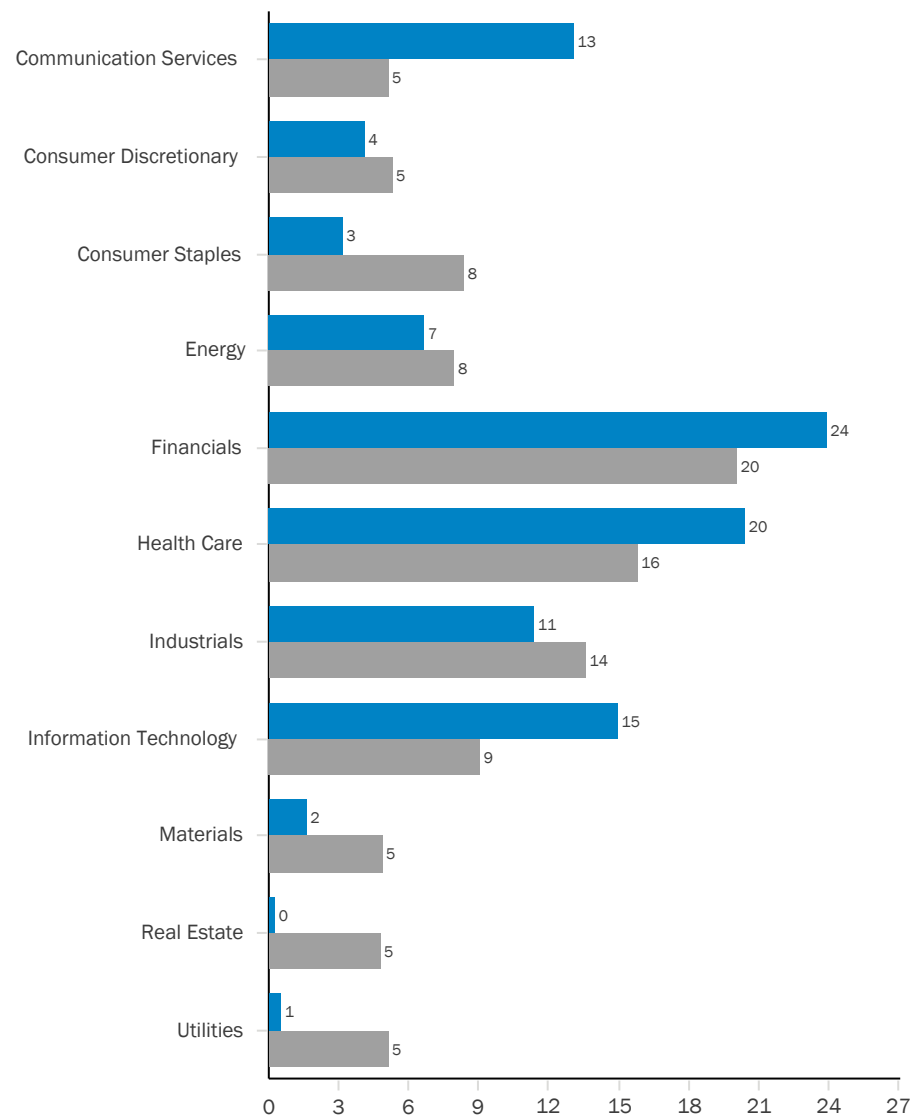
	Portfolio	Benchmark
Market Cap (\$, B) \$B	249.6	138.0
P/E Ratio	15.6	16.2
P/B Ratio	2.6	2.5
Yield (%)	2.0	2.4

Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Occidental Petroleum Corp	Energy	3.9	-5.5
Wells Fargo & Co	Financials	3.8	15.1
Sanofi	Health Care	3.5	2.8
Alphabet Inc	Communication Services	3.4	16.3
Schwab (Charles) Corp	Financials	3.2	8.8
Fiserv Inc.	Information Technology	3.2	11.6
FedEx Corp.	Industrials	2.9	9.1
Capital One Financial Corp.	Financials	2.8	14.5
Microsoft Corp	Information Technology	2.7	18.4
General Electric Co	Industrials	2.7	14.9

% of Portfolio 32.1

Sector Allocation (%)



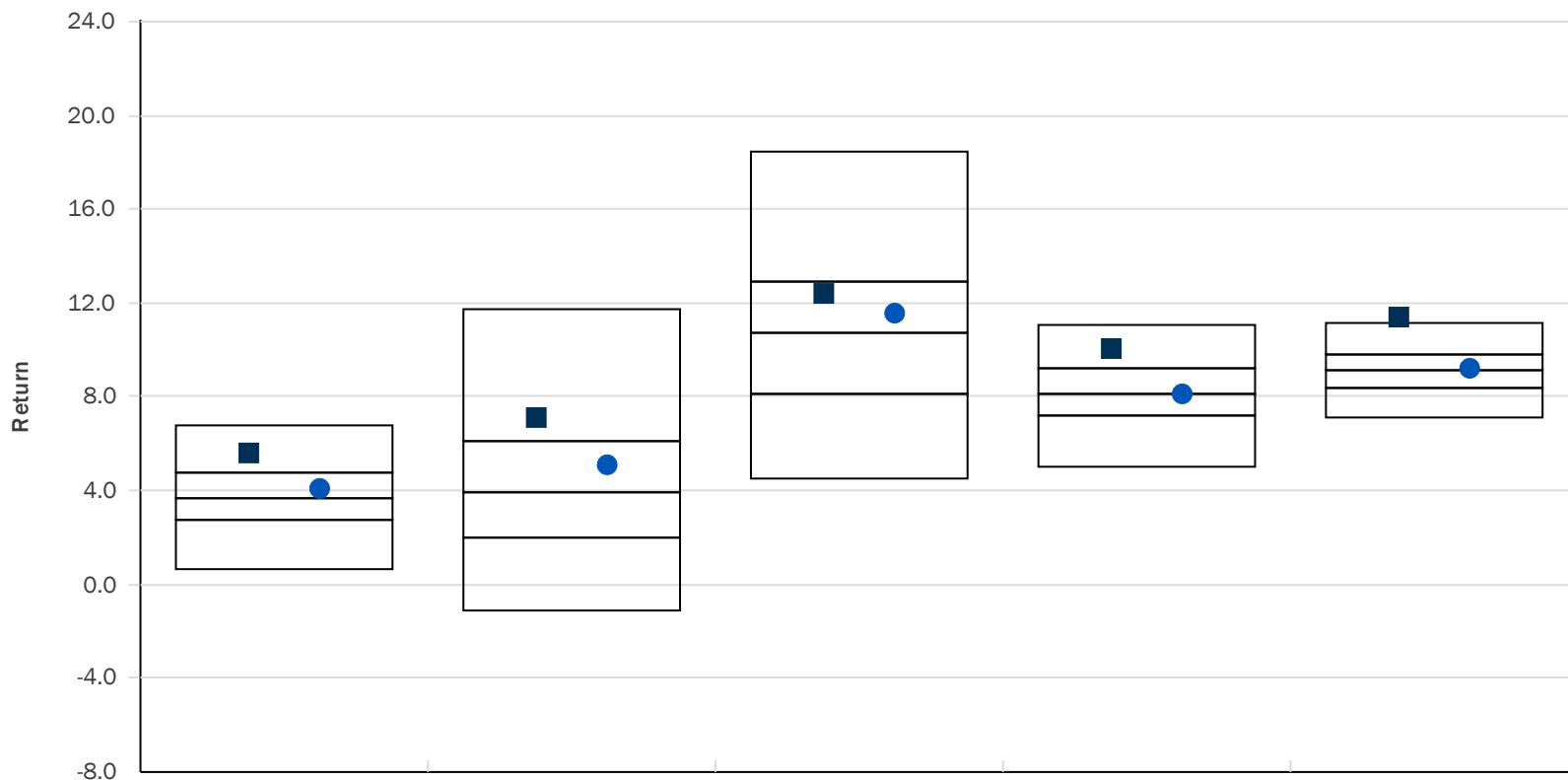
■ Dodge & Cox Stock Fund ■ Russell 1000 Value Index

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Dodge & Cox Stock Fund

As of 6/30/23

Peer Group: Large Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox Stock Fund	5.6 (13)	7.2 (17)	12.4 (32)	10.0 (15)	11.4 (3)
● Russell 1000 Value Index	4.1 (40)	5.1 (33)	11.5 (42)	8.1 (51)	9.2 (45)
5th Percentile	6.8	11.8	18.4	11.0	11.1
1st Quartile	4.8	6.1	12.9	9.2	9.8
Median	3.7	3.9	10.7	8.1	9.1
3rd Quartile	2.7	2.0	8.1	7.2	8.4
95th Percentile	0.6	-1.1	4.5	5.0	7.1
Population	1,256	1,250	1,229	1,151	1,023

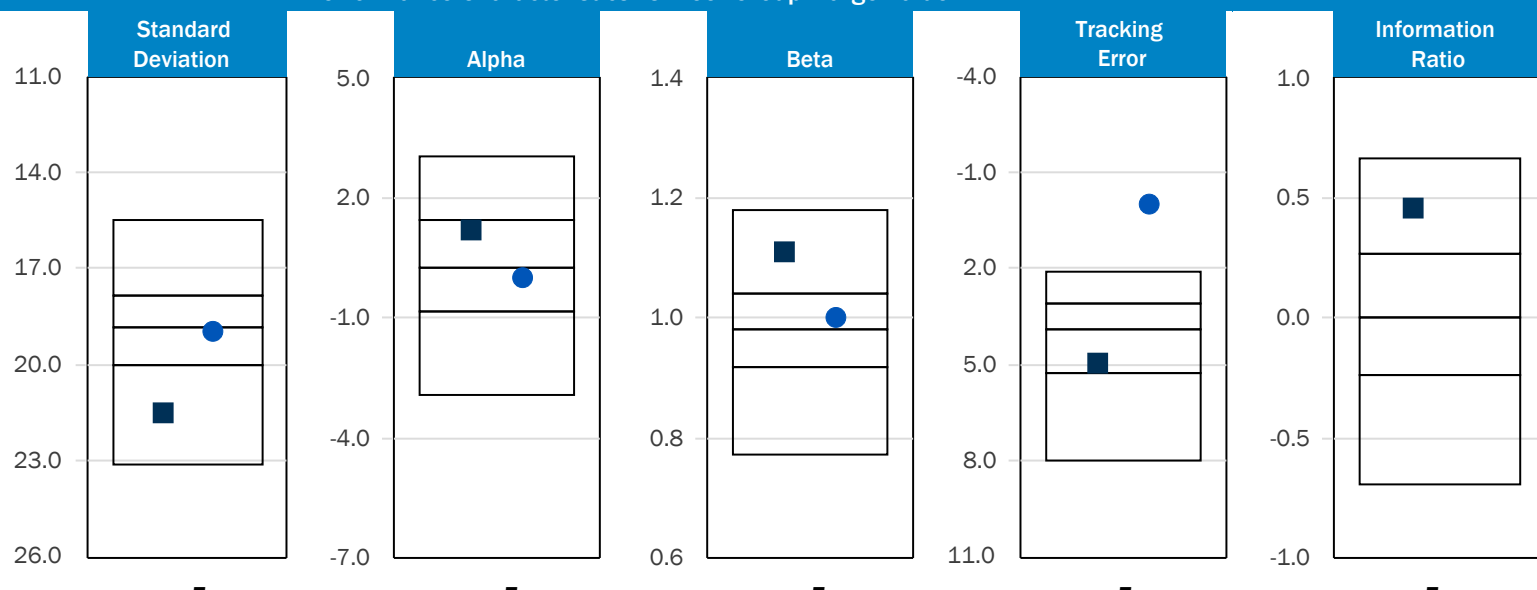
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Dodge & Cox Stock Fund

As of 06/30/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Stock Fund	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	31.7	-7.2	7.2	18.2	10.0	11.4
Russell 1000 Value Index	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	25.2	-7.5	5.1	14.3	8.1	9.2

Performance Characteristics vs. Peer Group: Large Value



■ Dodge & Cox Stock Fund
● Russell 1000 Value Index

	5 Years		5 Years		5 Years		5 Years		5 Years	
	Dodge & Cox Stock Fund	21.5 (87)	Alpha	1.2 (29)	Beta	1.1 (13)	Tracking Error	4.9 (71)	Information Ratio	0.5 (13)
	Russell 1000 Value Index	19.0 (53)		0.0 (58)		1.0 (43)		0.0 (1)		N/A

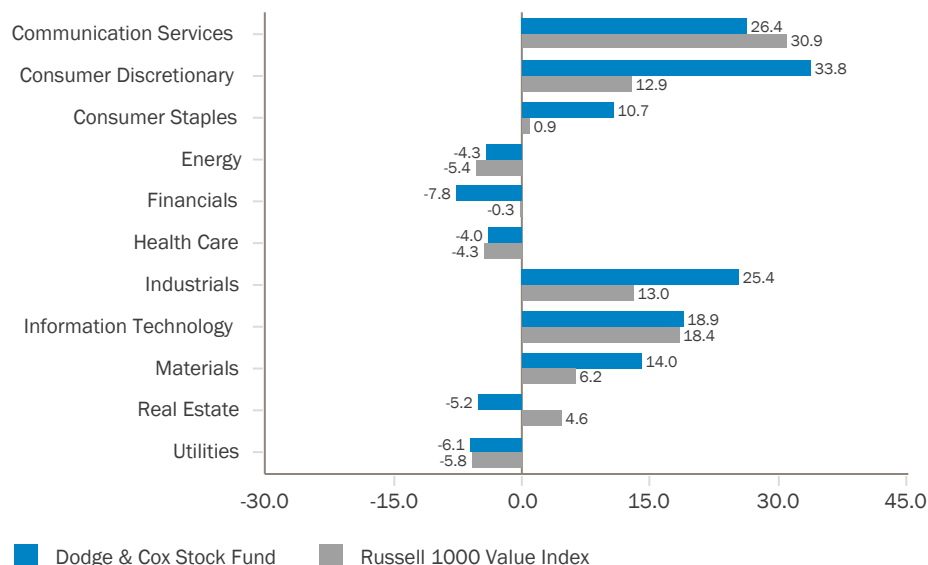
5th Percentile	15.5	3.1	1.2	2.1	0.7
1st Quartile	17.8	1.5	1.0	3.1	0.3
Median	18.9	0.3	1.0	3.9	0.0
3rd Quartile	20.0	-0.8	0.9	5.3	-0.2
95th Percentile	23.1	-2.9	0.8	8.0	-0.7

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Dodge & Cox Stock Fund

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

Company	Relative Weights	Quarter Return	Return Contribution
Wells Fargo & Co	2.7	15.1	0.5
Alphabet Inc	2.7	16.3	0.5
Microsoft Corp	2.4	18.4	0.4
Meta Platforms Inc	-0.9	35.4	0.4
Capital One Financial Corp.	2.4	14.5	0.4

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

Company	Relative Weights	Quarter Return	Return Contribution
Occidental Petroleum Corp	4.3	-5.5	-0.2
Anheuser-Busch InBev SA/NV	1.3	-13.9	-0.2
Regeneron Pharmaceuticals Inc	1.0	-12.6	-0.2
Gilead Sciences Inc	1.7	-6.2	-0.1
Incyte Corp	1.0	-13.9	-0.1

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	12.4	8.3	26.4	30.9	-0.5	1.0	0.5
Consumer Discretionary	3.6	6.0	33.8	12.9	0.6	-0.2	0.4
Consumer Staples	3.0	7.4	10.7	0.9	0.3	0.2	0.5
Energy	7.0	8.0	-4.3	-5.4	0.1	0.1	0.2
Financials	21.7	19.8	-7.8	-0.3	-1.7	-0.2	-1.9
Health Care	21.1	16.5	-4.0	-4.3	0.1	-0.4	-0.4
Industrials	10.7	10.6	25.4	13.0	1.2	0.0	1.2
Information Technology	18.2	8.9	18.9	18.4	0.0	1.3	1.3
Materials	1.6	4.4	14.0	6.2	0.1	0.0	0.1
Real Estate	0.3	4.5	-5.2	4.6	0.0	0.0	0.0
Utilities	0.3	5.5	-6.1	-5.8	0.0	0.6	0.6
Total	100.0	100.0	7.3	4.8	0.2	2.3	2.5

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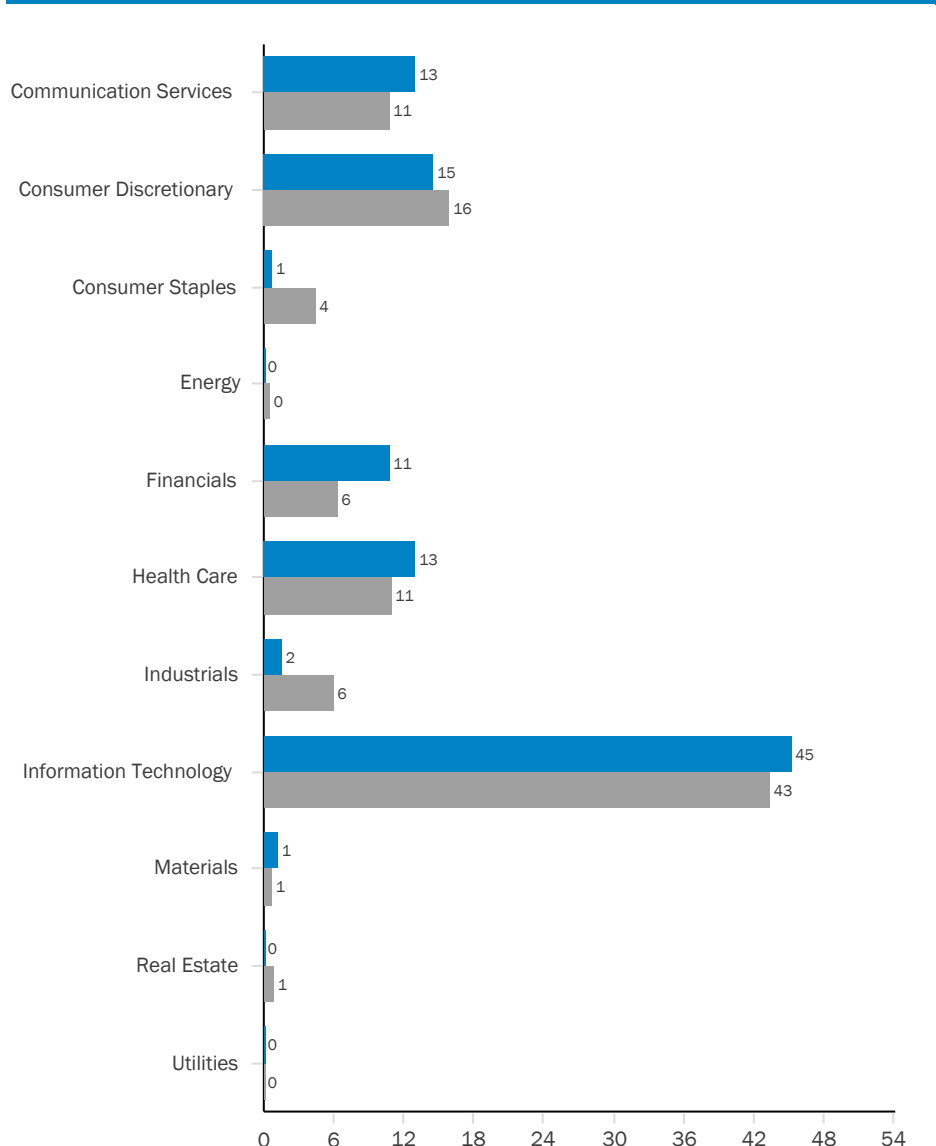
T. Rowe Price Blue Chip Growth

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	1,096.3	1,040.5
P/E Ratio	39.4	35.1
P/B Ratio	8.6	11.2
Yield (%)	0.5	0.8

Sector Allocation (%)



Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	14.0	18.4
Apple Inc	Information Technology	11.3	17.8
Amazon.com Inc	Consumer Discretionary	7.3	26.2
NVIDIA Corporation	Information Technology	6.1	52.3
Alphabet Inc	Communication Services	5.8	16.3
Unitedhealth Group Inc	Health Care	3.5	1.7
Visa Inc	Information Technology	3.3	5.5
Meta Platforms Inc	Communication Services	3.1	35.4
Mastercard Inc	Information Technology	2.7	8.4
Tesla Inc	Consumer Discretionary	2.7	26.2

% of Portfolio 59.8

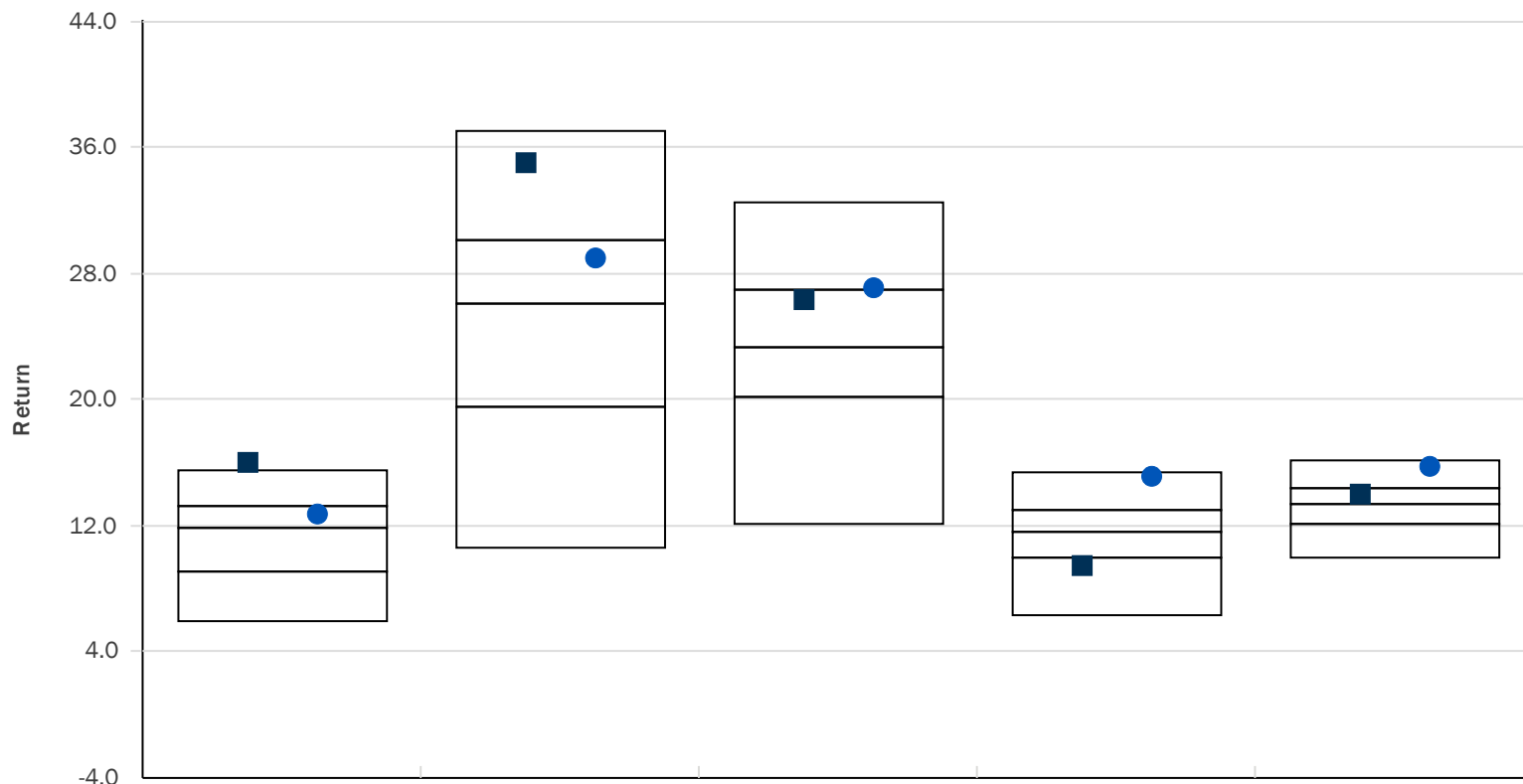
■ T. Rowe Price Blue Chip Growth ■ Russell 1000 Growth Index

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T. Rowe Price Blue Chip Growth

As of 6/30/23

Peer Group: Large Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ T. Rowe Price Blue Chip Growth	16.0 (3)	35.1 (9)	26.4 (29)	9.4 (81)	14.0 (34)
● Russell 1000 Growth Index	12.8 (35)	29.0 (32)	27.1 (24)	15.1 (7)	15.7 (8)
5th Percentile	15.5	37.1	32.6	15.4	16.2
1st Quartile	13.3	30.1	27.0	13.0	14.4
Median	11.8	26.1	23.3	11.7	13.3
3rd Quartile	9.1	19.5	20.1	10.0	12.2
95th Percentile	6.0	10.6	12.1	6.3	10.0
Population	1,244	1,240	1,229	1,105	1,016

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

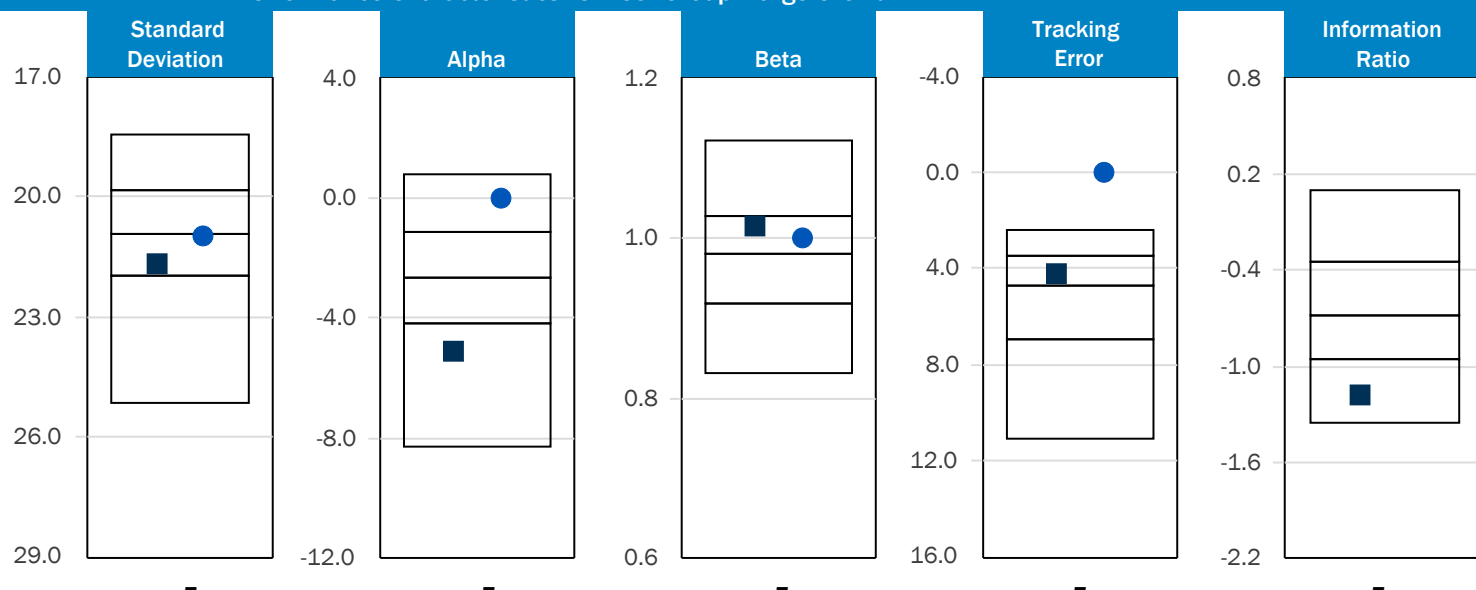
T. Rowe Price Blue Chip Growth

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
T. Rowe Price Blue Chip Growth	41.6	9.3	11.1	1.1	36.7	2.1	30.1	34.9	17.8	-38.5	35.1	5.9	9.4	14.0
Russell 1000 Growth Index	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	27.6	-29.1	29.0	13.7	15.1	15.7

Performance Characteristics vs. Peer Group: Large Growth



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

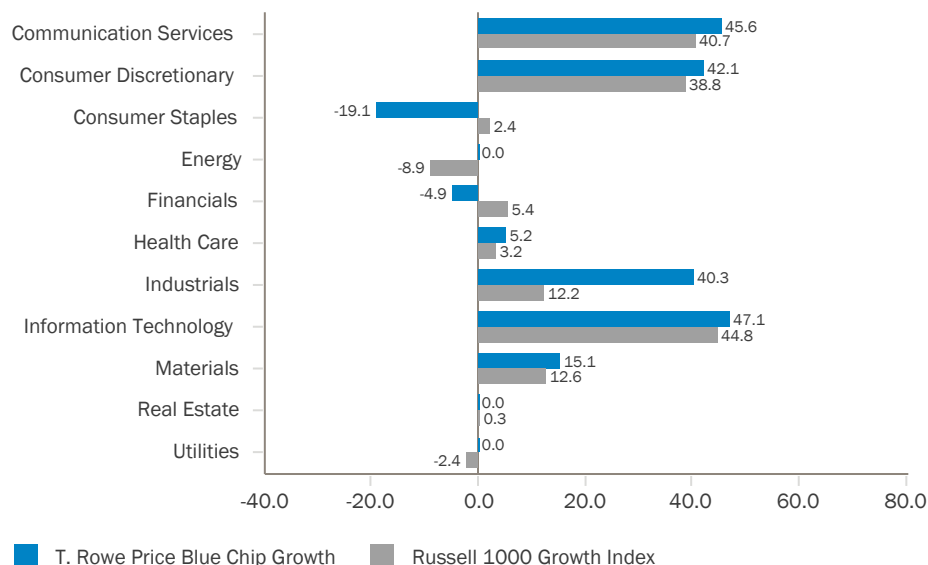
	5 Years	5 Years	5 Years	5 Years	5 Years
Standard Deviation	21.7 (71)	-5.1 (84)	1.0 (29)	4.2 (42)	-1.2 (89)
Alpha	21.0 (52)	0.0 (13)	1.0 (35)	0.0 (1)	N/A
Beta					
Tracking Error					
Information Ratio					
5th Percentile	18.5	0.8	1.1	2.4	0.1
1st Quartile	19.8	-1.1	1.0	3.5	-0.3
Median	20.9	-2.6	1.0	4.7	-0.7
3rd Quartile	22.0	-4.2	0.9	6.9	-1.0
95th Percentile	25.1	-8.3	0.8	11.1	-1.4

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T. Rowe Price Blue Chip Growth

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

Stock	Relative Weights	Quarter Return	Return Contribution
Microsoft Corp	2.6	18.4	2.5
NVIDIA Corporation	1.3	52.3	2.4
Apple Inc	-1.6	17.8	2.0
Amazon.com Inc	2.0	26.2	1.8
Meta Platforms Inc	2.2	35.4	1.0

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

Stock	Relative Weights	Quarter Return	Return Contribution
Dollar General Corporation	0.7	-19.1	-0.2
Sea Limited	0.5	-32.9	-0.2
Thermo Fisher Scientific Inc	1.0	-9.4	-0.1
Nike Inc	0.1	-9.7	-0.1
Humana Inc.	0.8	-7.7	-0.1

Attribution Detail (1/1/2023 to 6/30/2023)

Sector	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	13.2	7.2	45.6	40.7	0.6	0.8	1.3
Consumer Discretionary	14.5	14.5	42.1	38.8	0.4	0.0	0.4
Consumer Staples	0.4	5.8	-19.1	2.4	-0.2	1.6	1.4
Energy	0.0	1.4	0.0	-8.9	0.0	0.7	0.7
Financials	4.6	3.0	-4.9	5.4	-0.6	-0.4	-1.0
Health Care	14.7	12.1	5.2	3.2	0.3	-0.8	-0.5
Industrials	1.3	7.9	40.3	12.2	0.4	1.2	1.6
Information Technology	50.1	45.1	47.1	44.8	1.0	0.8	1.8
Materials	1.2	1.4	15.1	12.6	0.0	0.0	0.1
Real Estate	0.0	1.5	0.0	0.3	0.0	0.5	0.5
Utilities	0.0	0.0	0.0	-2.4	0.0	0.0	0.0
Total	100.0	100.0	35.5	29.3	1.9	4.4	6.2

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Harbor Small Cap Value Fund

As of 06/30/23

Portfolio Statistics

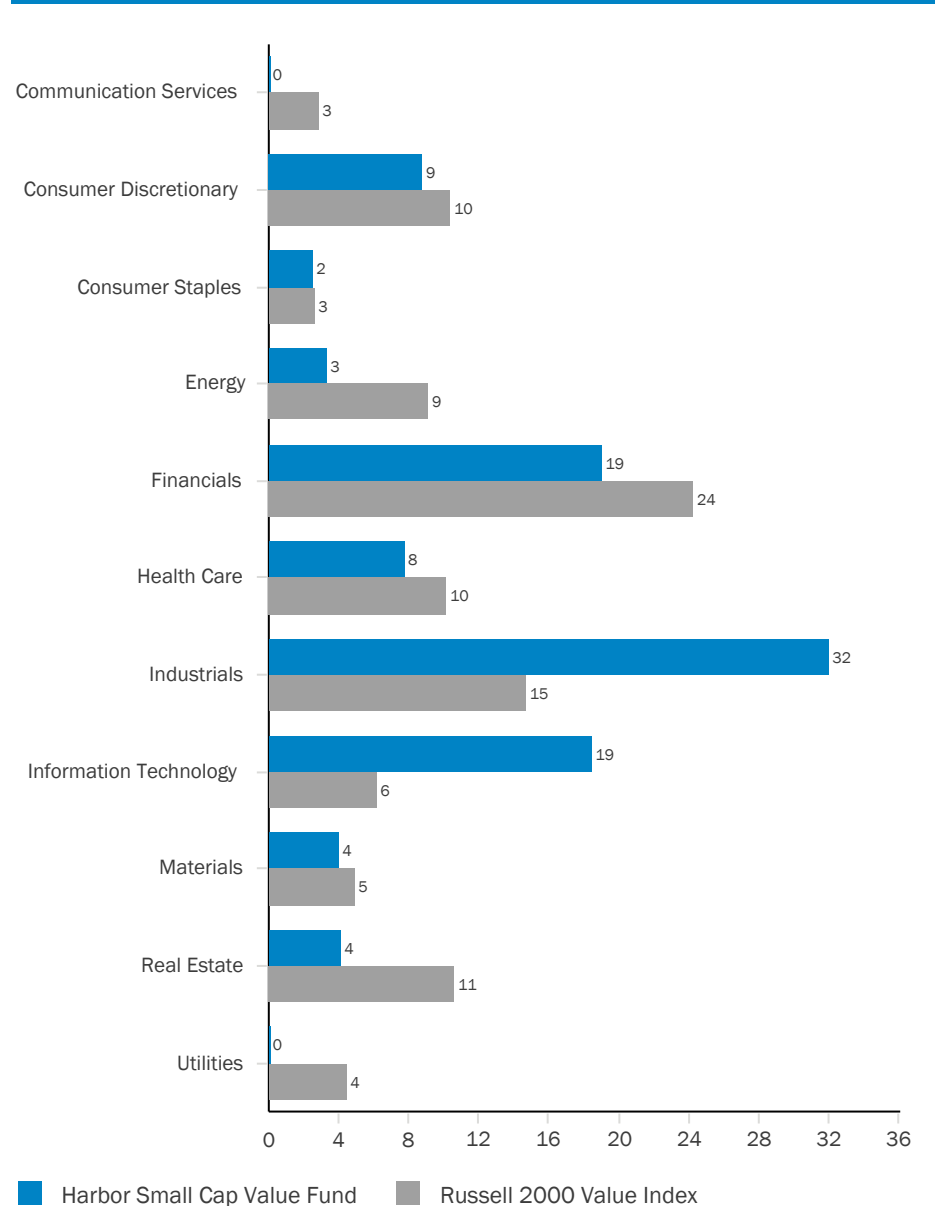
	Portfolio	Benchmark
Market Cap (\$, B) \$B	4.3	2.4
P/E Ratio	18.0	8.9
P/B Ratio	2.6	1.6
Yield (%)	1.5	2.5

Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Casella Waste Systems Inc	Industrials	3.7	9.4
CONMED Corp	Health Care	3.5	31.0
Houlihan Lokey Inc	Financials	3.2	13.1
Franklin Electric Co Inc	Industrials	3.2	9.6
Hexcel Corp	Industrials	2.8	11.6
SPX Technologies Inc	Industrials	2.8	20.4
Meritage Homes Corp	Consumer Discretionary	2.5	22.1
Darling Ingredients Inc	Consumer Staples	2.5	9.2
Timken Co (The)	Industrials	2.5	12.5
Parsons Corp	Industrials	2.4	7.6

% of Portfolio 29.1

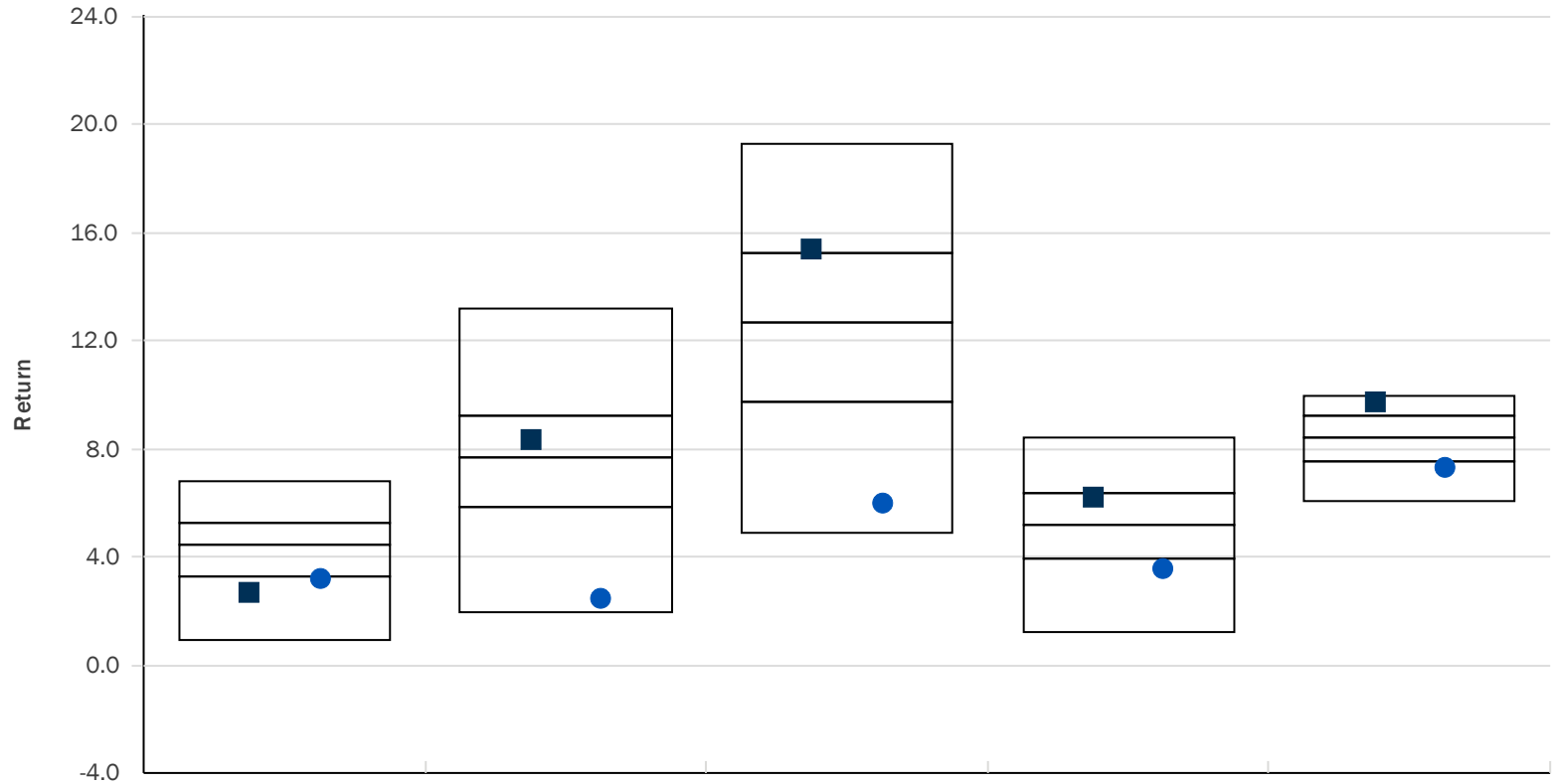
Sector Allocation (%)



Harbor Small Cap Value Fund

As of 6/30/23

Peer Group: Small Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value Fund	2.7 (83)	8.4 (40)	15.4 (24)	6.2 (29)	9.7 (12)
● Russell 2000 Value Index	3.2 (78)	2.5 (93)	6.0 (94)	3.5 (82)	7.3 (81)
5th Percentile	6.8	13.2	19.3	8.5	10.0
1st Quartile	5.3	9.2	15.3	6.4	9.3
Median	4.5	7.7	12.7	5.2	8.4
3rd Quartile	3.3	5.9	9.8	3.9	7.6
95th Percentile	0.9	1.9	4.9	1.2	6.1
Population	638	636	626	593	503

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

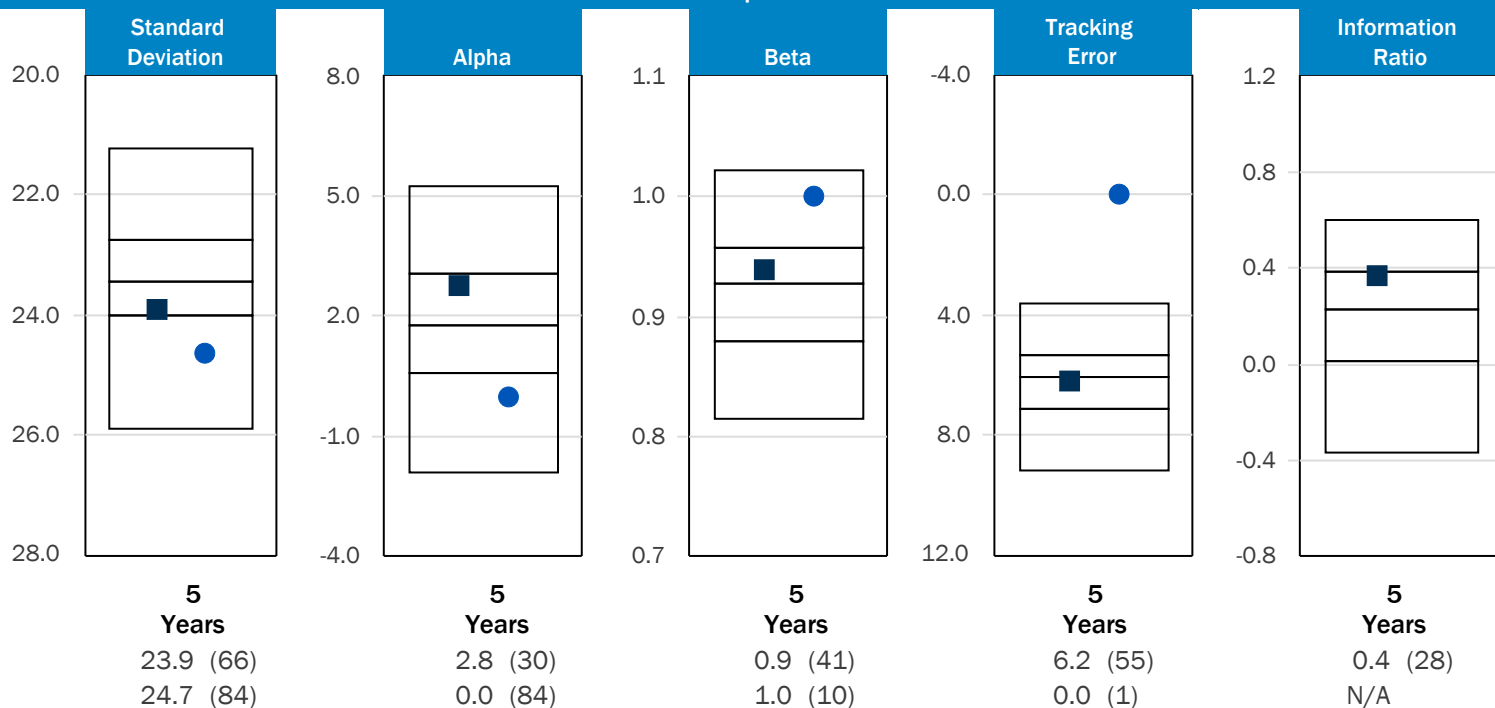
Harbor Small Cap Value Fund

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value Fund	35.6	7.9	-3.7	23.5	21.6	-16.0	29.0	13.1	14.7	-9.5	8.4	14.8	6.2	9.7
Russell 2000 Value Index	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	-14.5	2.5	15.4	3.5	7.3

Performance Characteristics vs. Peer Group: Small Blend



5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

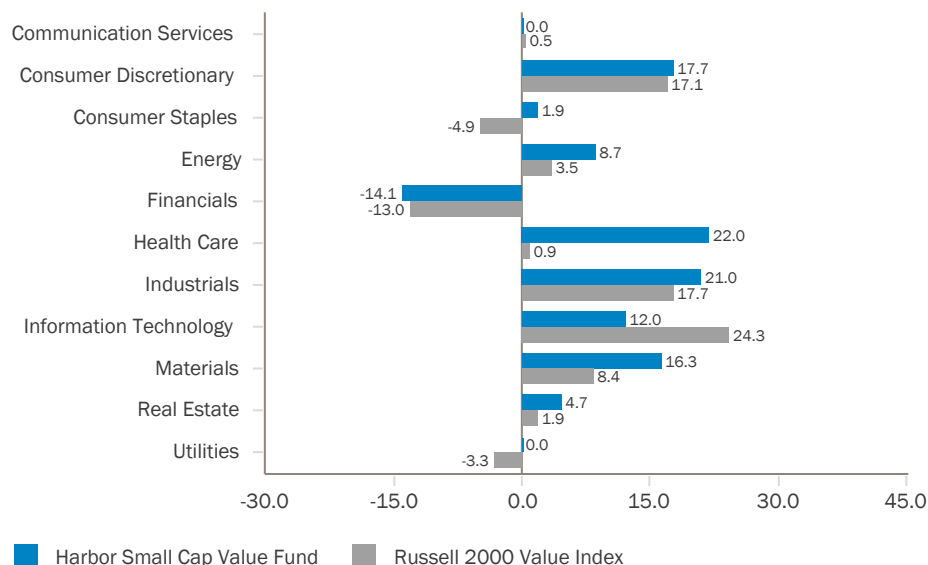
5th Percentile	21.2	5.3	1.0	3.6	0.6
1st Quartile	22.7	3.1	1.0	5.3	0.4
Median	23.5	1.8	0.9	6.1	0.2
3rd Quartile	24.0	0.6	0.9	7.2	0.0
95th Percentile	25.9	-1.9	0.8	9.2	-0.4

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Harbor Small Cap Value Fund

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
CONMED Corp	2.8	31.0	0.9
SPX Technologies Inc	2.1	20.4	0.5
Meritage Homes Corp	1.7	22.1	0.5
EnerSys	1.5	24.9	0.5
Houlihan Lokey Inc	2.9	13.1	0.4

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Heartland Financial USA Inc	1.4	-26.5	-0.4
Cracker Barrel Old Country Store Inc	2.1	-17.1	-0.4
Catalent Inc	1.0	-34.0	-0.3
Methode Electronics Inc	1.3	-23.4	-0.3
Sabre Corp	0.9	-25.6	-0.3

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	3.0	0.0	0.5	0.0	0.1	0.1
Consumer Discretionary	8.1	10.9	17.7	17.1	-0.1	-0.5	-0.6
Consumer Staples	2.5	2.7	1.9	-4.9	0.2	0.0	0.2
Energy	3.4	6.3	8.7	3.5	0.2	0.0	0.1
Financials	21.6	26.9	-14.1	-13.0	-0.2	0.9	0.7
Health Care	8.0	10.3	22.0	0.9	1.6	0.1	1.7
Industrials	29.3	13.8	21.0	17.7	0.8	2.4	3.2
Information Technology	18.4	6.1	12.0	24.3	-2.1	2.6	0.6
Materials	4.6	4.3	16.3	8.4	0.3	0.0	0.4
Real Estate	4.2	10.8	4.7	1.9	0.1	0.0	0.1
Utilities	0.0	5.0	0.0	-3.3	0.0	0.3	0.3
Total	100.0	100.0	8.9	2.2	0.8	5.9	6.8

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William Blair SMID Growth

As of 06/30/23

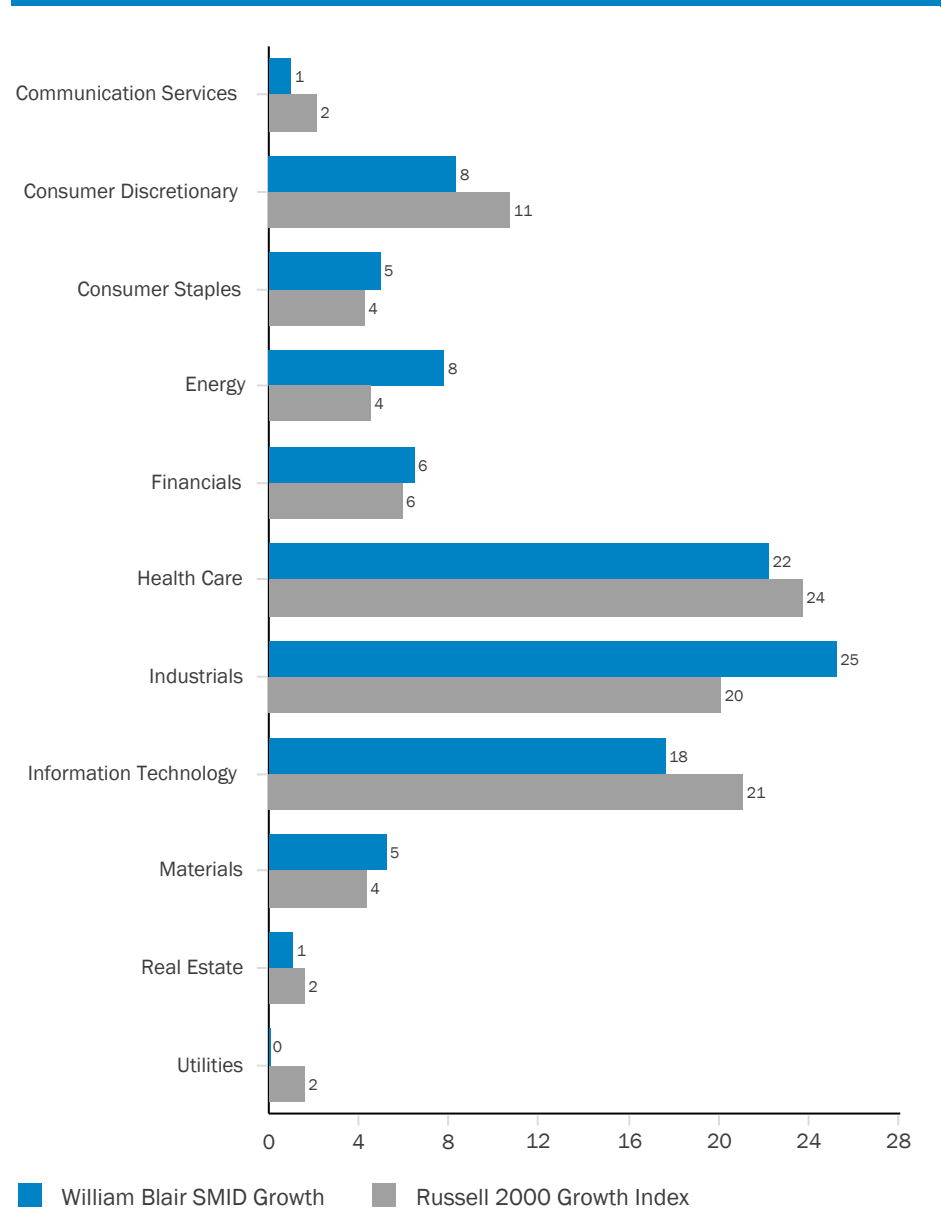
Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	9.4	3.3
P/E Ratio	25.1	20.2
P/B Ratio	4.3	4.0
Yield (%)	0.6	0.6

Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Builders FirstSource Inc	Industrials	4.3	53.2
BWX Technologies Inc	Industrials	3.3	13.9
Encompass Health Corp	Health Care	2.6	25.4
Chemed Corp	Health Care	2.5	0.8
Euronet Worldwide Inc	Information Technology	2.3	4.9
Crown Holdings Inc	Materials	2.2	5.3
Axon Enterprise Inc	Industrials	2.2	-13.2
Inspire Medical Systems Inc	Health Care	2.2	38.7
Cameco Corp	Energy	2.1	19.7
Penumbra Inc	Health Care	2.0	23.5
% of Portfolio		25.7	

Sector Allocation (%)

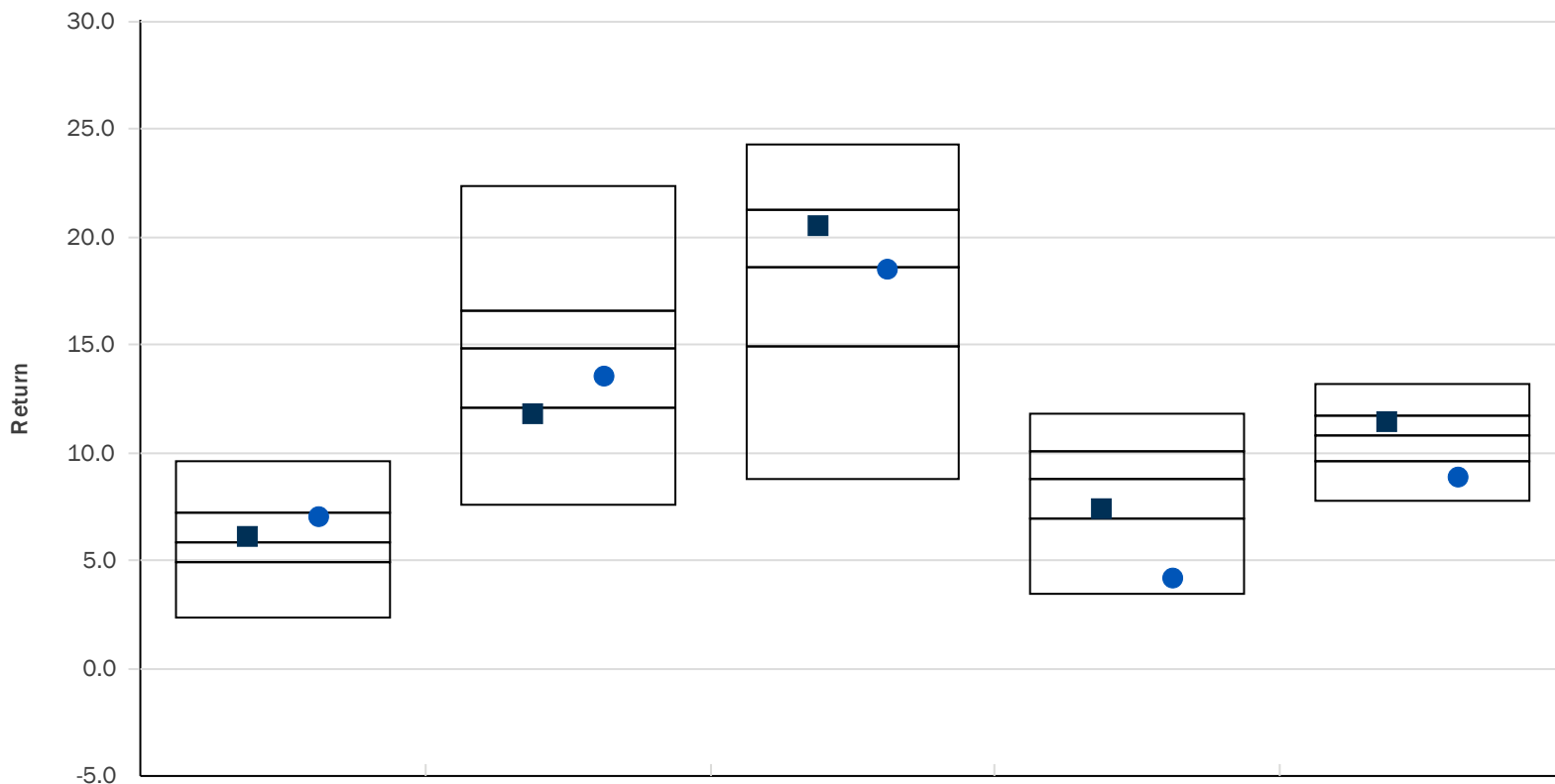


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William Blair SMID Growth

As of 6/30/23

Peer Group: Mid-Cap Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ William Blair SMID Growth	6.1 (45)	11.8 (77)	20.6 (32)	7.4 (70)	11.4 (33)
● Russell 2000 Growth Index	7.1 (28)	13.6 (60)	18.5 (51)	4.2 (93)	8.8 (86)
5th Percentile	9.6	22.3	24.3	11.8	13.1
1st Quartile	7.2	16.6	21.3	10.0	11.7
Median	5.8	14.8	18.6	8.7	10.8
3rd Quartile	4.9	12.0	14.9	7.0	9.6
95th Percentile	2.3	7.6	8.7	3.4	7.8
Population	568	567	567	518	479

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

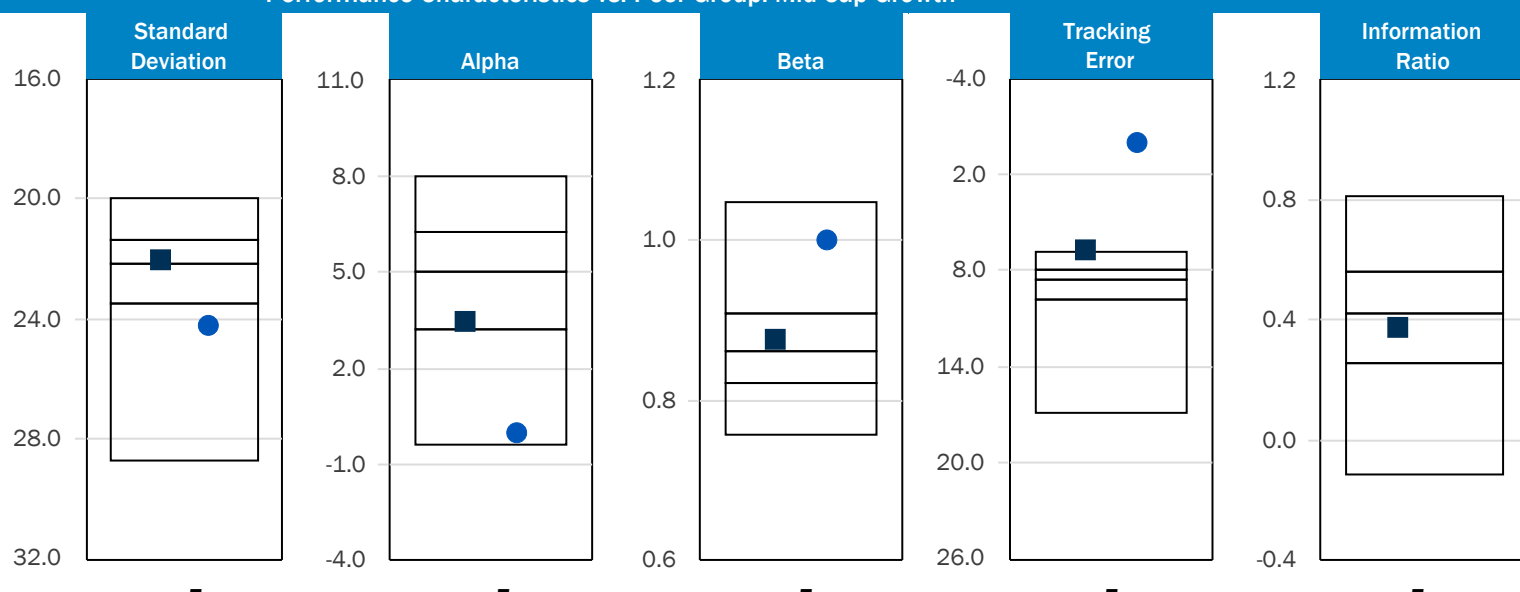
William Blair SMID Growth

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
William Blair SMID Growth	41.9	8.6	4.7	6.7	28.9	-2.1	30.8	32.4	8.6	-22.9	11.8	7.1	7.4	11.4
Russell 2000 Growth Index	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	2.8	-26.4	13.6	6.1	4.2	8.8

Performance Characteristics vs. Peer Group: Mid-Cap Growth



■ William Blair SMID Growth
● Russell 2000 Growth Index

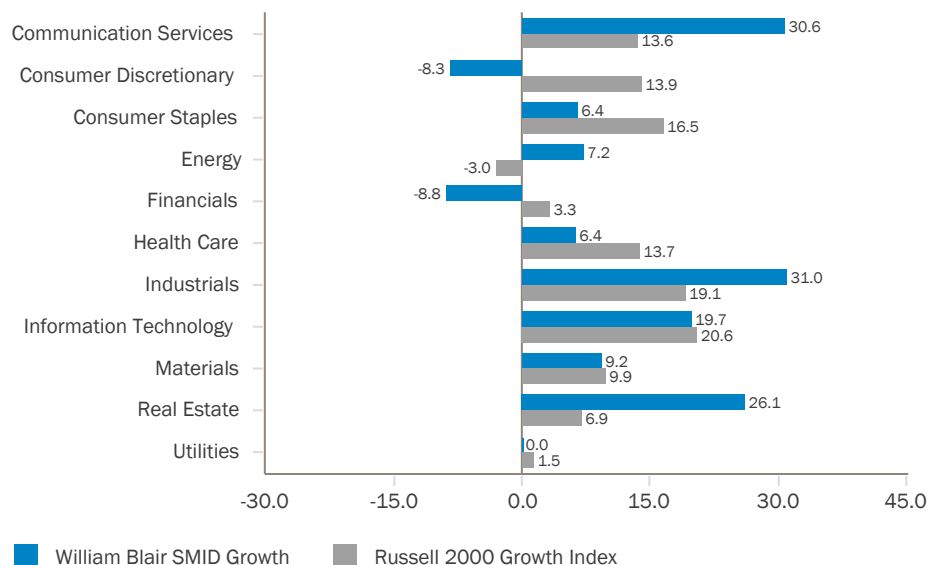
	5 Years	5 Years	5 Years	5 Years	5 Years
William Blair SMID Growth	22.1 (46)	3.5 (72)	0.9 (44)	6.7 (4)	0.4 (58)
Russell 2000 Growth Index	24.2 (84)	0.0 (95)	1.0 (9)	0.0 (1)	N/A
5th Percentile	20.0	8.0	1.0	6.8	0.8
1st Quartile	21.4	6.2	0.9	8.0	0.6
Median	22.2	5.0	0.9	8.6	0.4
3rd Quartile	23.5	3.2	0.8	9.8	0.3
95th Percentile	28.8	-0.4	0.8	16.9	-0.1

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William Blair SMID Growth

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Builders FirstSource Inc	2.9	53.2	1.6
MongoDB Inc	0.9	76.3	0.7
Inspire Medical Systems Inc	1.0	38.7	0.6
Encompass Health Corp	2.2	25.4	0.5
Penumbra Inc	2.1	23.5	0.5

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Mercury Systems Inc	2.1	-32.3	-0.7
PagerDuty Inc	1.2	-35.7	-0.5
Revolve Group Inc	1.1	-37.6	-0.5
Axon Enterprise Inc	2.7	-13.2	-0.4
Certara Inc	1.2	-24.5	-0.3

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.8	2.4	30.6	13.6	0.1	0.0	0.2
Consumer Discretionary	10.5	11.2	-8.3	13.9	-2.5	0.2	-2.3
Consumer Staples	4.8	4.6	6.4	16.5	-0.5	0.0	-0.5
Energy	7.9	6.7	7.2	-3.0	0.9	-0.2	0.7
Financials	4.3	5.6	-8.8	3.3	-0.5	0.2	-0.4
Health Care	21.8	22.7	6.4	13.7	-1.6	-0.1	-1.7
Industrials	22.4	18.2	31.0	19.1	2.4	0.3	2.6
Information Technology	21.6	20.1	19.7	20.6	-0.2	-0.1	-0.2
Materials	4.8	4.6	9.2	9.9	0.0	0.0	0.0
Real Estate	1.0	2.2	26.1	6.9	0.2	0.1	0.3
Utilities	0.0	1.7	0.0	1.5	0.0	0.2	0.2
Total	100.0	100.0	12.5	13.7	-1.9	0.6	-1.2

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Brandes International Equity

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	78.4	86.1
P/E Ratio	9.5	13.8
P/B Ratio	1.7	2.5
Yield (%)	3.6	3.3

Top Ten Holdings

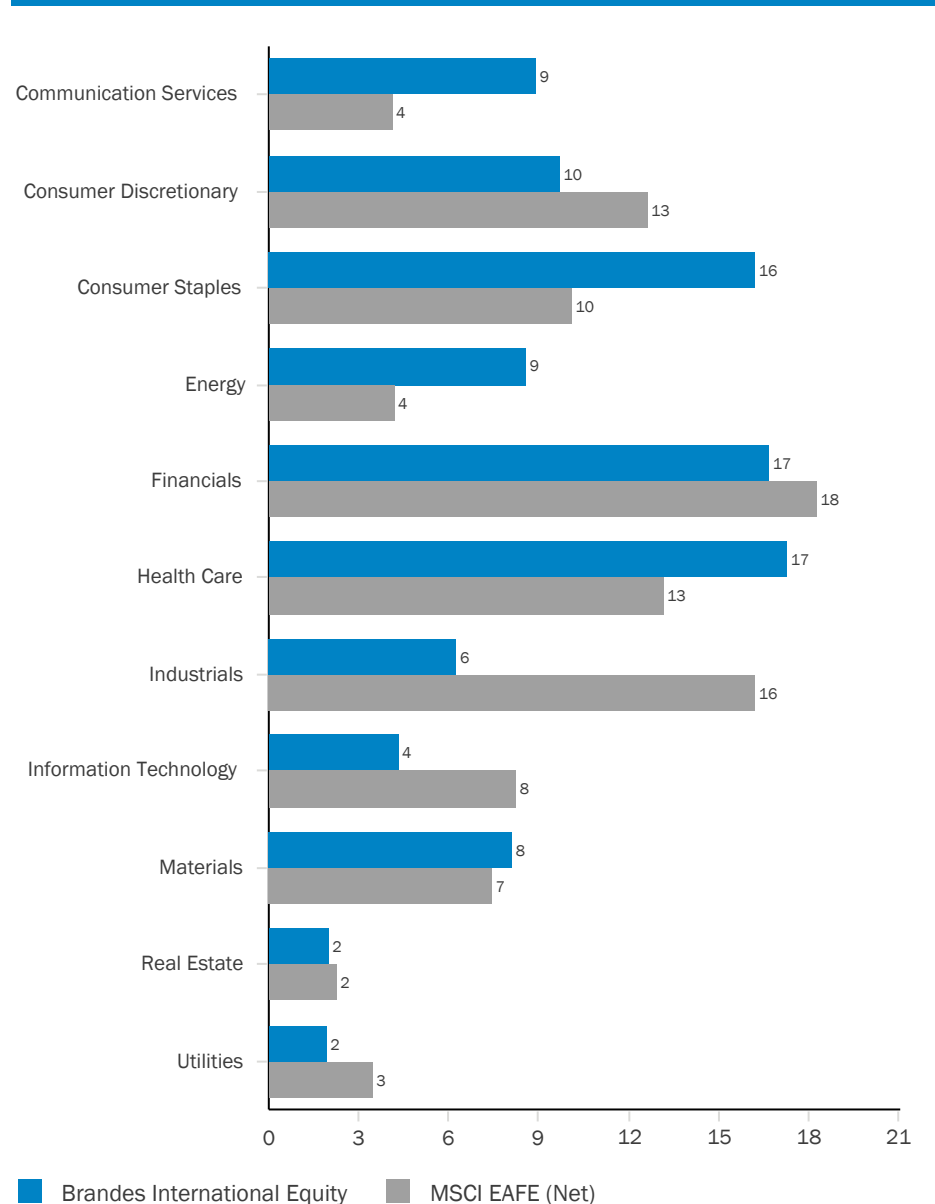
	Sector	% of Portfolio	Quarter Return
Takeda Pharmaceutical Co Ltd	Health Care	3.6	-5.5
Heidelberg Materials AG	Materials	2.8	7.5
SAP SE	Information Technology	2.7	10.1
Rolls Royce Holdings PLC	Industrials	2.6	4.1
Novartis AG	Health Care	2.5	4.7
Sanofi	Health Care	2.5	2.1
Cemex SAB de CV	Materials	2.5	28.0
Embraer SA	Industrials	2.3	-5.6
GSK plc	Health Care	2.3	0.9
Henkel AG & Co KGAA	Consumer Staples	2.2	9.5

% of Portfolio **26.0**

Regional Allocation (%)

	Manager	Index
United States	0.0	0.1
Americas	0.0	0.1
Asia Pacific	14.8	33.3
EMEA	64.0	66.2
Developed Markets	78.8	99.7
Americas	11.3	0.0
Asia Pacific	8.0	0.0
Emerging Markets	19.3	0.0
Frontier Markets	1.9	0.0
Other	0.0	0.3
Total	100.0	100.0

Sector Allocation (%)

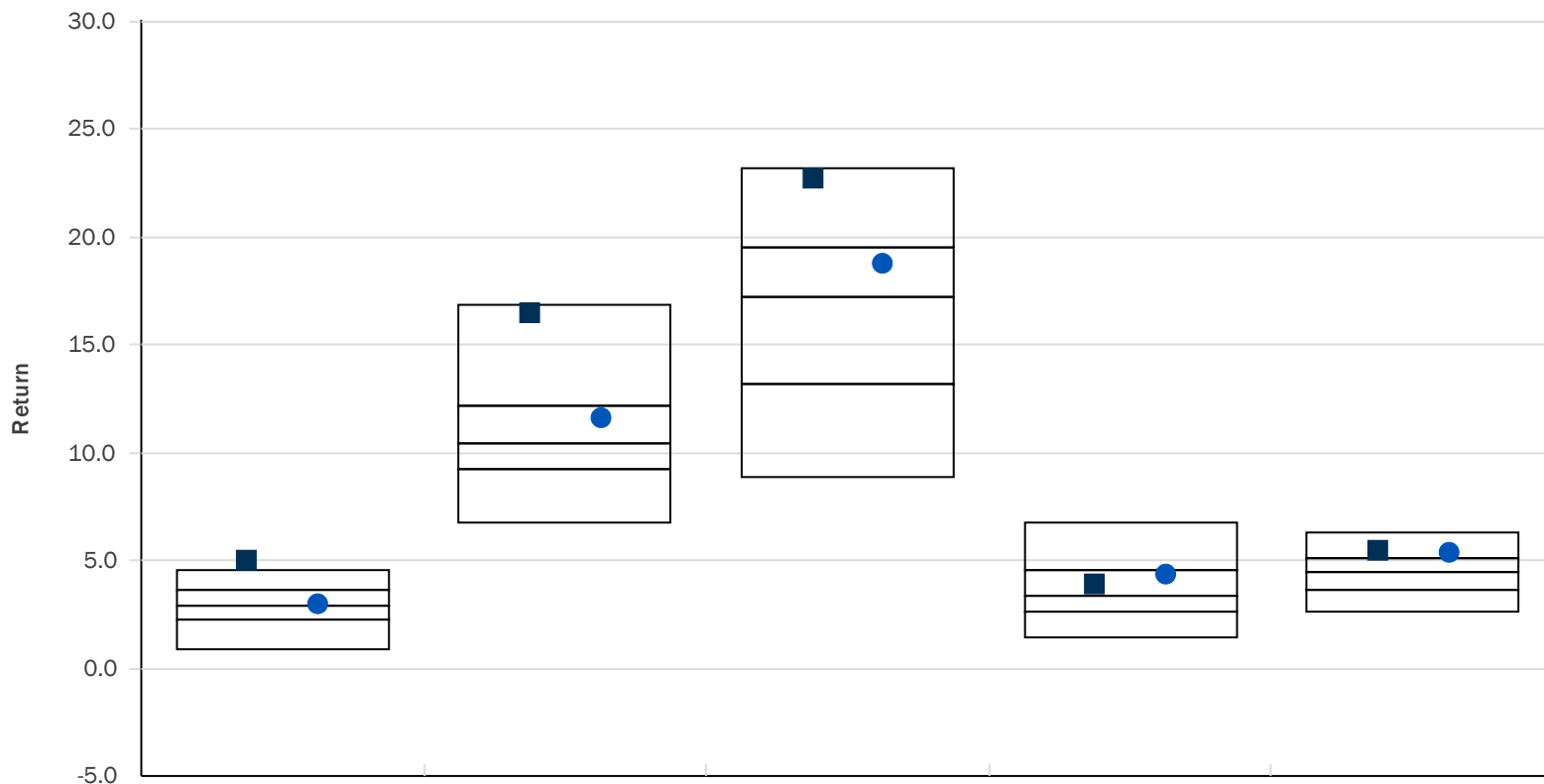


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Brandes International Equity

As of 6/30/23

Peer Group: Foreign Large Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Brandes International Equity	5.0 (2)	16.5 (6)	22.8 (8)	4.0 (39)	5.5 (16)
● MSCI EAFE (Net)	3.0 (49)	11.7 (36)	18.8 (36)	4.4 (28)	5.4 (18)
5th Percentile	4.5	16.9	23.2	6.8	6.3
1st Quartile	3.7	12.2	19.5	4.5	5.1
Median	2.9	10.5	17.2	3.4	4.5
3rd Quartile	2.3	9.3	13.2	2.7	3.6
95th Percentile	0.9	6.8	8.9	1.4	2.6
Population	378	378	377	329	276

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

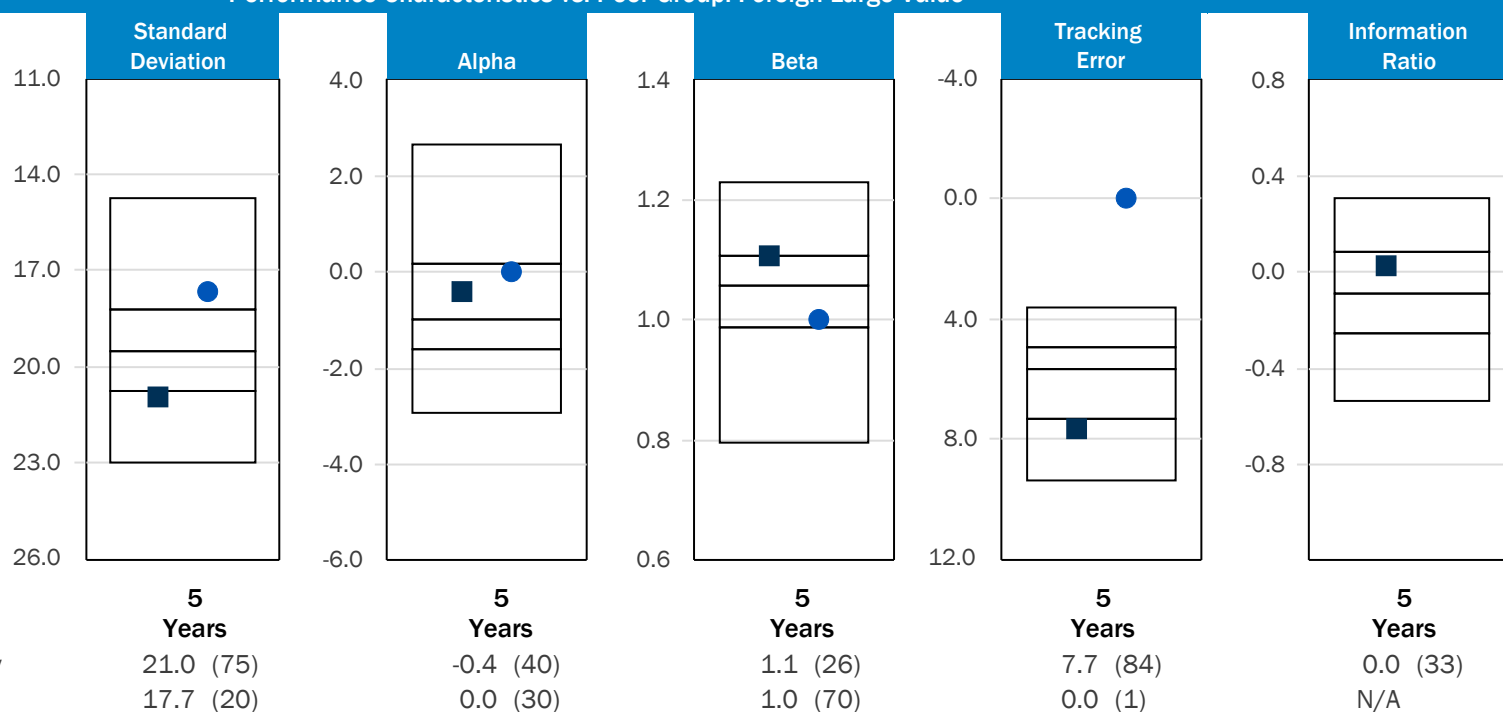
Brandes International Equity

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Brandes International Equity	26.5	-5.0	-1.4	8.1	15.1	-9.5	14.5	-1.8	12.9	-8.4	16.5	14.7	4.0	5.5
MSCI EAFE (Net)	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	11.7	8.9	4.4	5.4

Performance Characteristics vs. Peer Group: Foreign Large Value



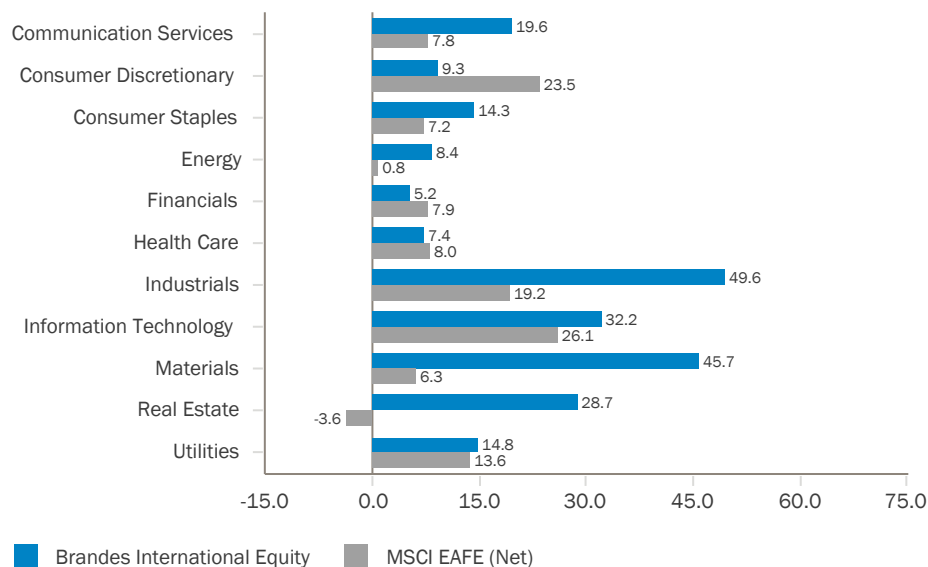
5th Percentile	14.7	2.7	1.2	3.7	0.3
1st Quartile	18.2	0.2	1.1	4.9	0.1
Median	19.5	-1.0	1.1	5.7	-0.1
3rd Quartile	20.8	-1.6	1.0	7.3	-0.3
95th Percentile	23.0	-2.9	0.8	9.4	-0.5

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Brandes International Equity

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Petroleo Brasileiro S.A.- Petrobras	1.6	64.9	1.0
Cemex SAB de CV	2.0	28.0	0.6
Koninklijke Philips NV	1.6	29.0	0.5
Grifols S A	1.5	27.0	0.4
Mitsubishi UFJ Financial Group	1.2	15.7	0.3

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Alibaba Group Holding Ltd	2.6	-19.0	-0.5
Anheuser-Busch InBev SA/NV	1.2	-15.7	-0.3
The Swatch Group Ag, Neuenburg	2.0	-11.2	-0.2
Surgutneftegas PJSC	1.7	-13.2	-0.2
Takeda Pharmaceutical Co Ltd	3.6	-5.5	-0.2

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	9.3	4.5	19.6	7.8	1.1	-0.2	0.9
Consumer Discretionary	9.6	11.8	9.3	23.5	-1.3	-0.2	-1.5
Consumer Staples	16.4	10.3	14.3	7.2	1.1	-0.3	0.9
Energy	8.7	4.7	8.4	0.8	0.7	-0.4	0.2
Financials	18.1	18.3	5.2	7.9	-0.5	-0.1	-0.5
Health Care	17.4	13.2	7.4	8.0	-0.1	-0.2	-0.3
Industrials	5.6	15.4	49.6	19.2	1.2	-0.7	0.5
Information Technology	3.9	8.2	32.2	26.1	0.2	-0.6	-0.4
Materials	7.2	7.6	45.7	6.3	2.6	0.0	2.6
Real Estate	2.0	2.5	28.7	-3.6	0.7	0.1	0.7
Utilities	1.8	3.4	14.8	13.6	0.0	0.0	0.0
Total	100.0	100.0	15.3	12.1	5.7	-2.6	3.1

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Europacific Growth Fund

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	156.0	86.1
P/E Ratio	20.0	13.8
P/B Ratio	3.6	2.5
Yield (%)	1.5	3.3

Top Ten Holdings

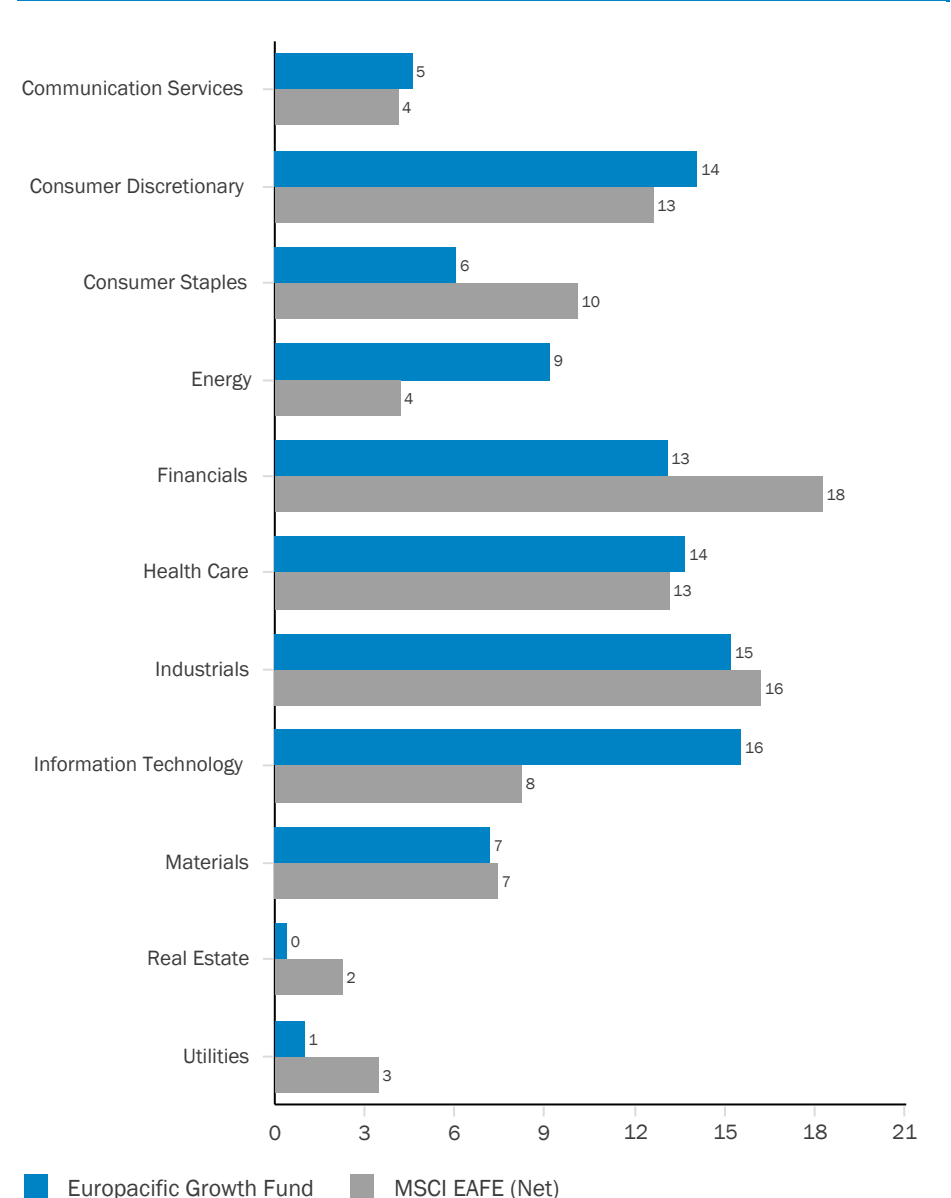
	Sector	% of Portfolio	Quarter Return
Novo Nordisk A/S	Health Care	4.3	1.7
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.5	2.9
ASML Holding NV	Information Technology	3.1	7.3
Reliance Indus	Energy	2.7	9.6
Canadian Natural Resources Ltd	Energy	2.6	1.6
Airbus SE	Industrials	2.5	8.5
Taiwan Semiconductor Manufacturing	Information Technology	2.4	5.6
Shopify Inc	Information Technology	2.2	34.8
AIA Group Ltd	Financials	2.0	-2.7
Daiichi Sankyo Co	Health Care	2.0	-13.1

% of Portfolio 27.3

Regional Allocation (%)

	Manager	Index
Canada	8.9	0.0
United States	2.7	0.1
Americas	11.6	0.1
Asia Pacific	16.7	33.3
EMEA	50.6	66.2
Developed Markets	78.9	99.7
Americas	2.6	0.0
Asia Pacific	16.2	0.0
EMEA	0.1	0.0
Emerging Markets	18.9	0.0
Frontier Markets	0.2	0.0
Other	2.0	0.3
Total	100.0	100.0

Sector Allocation (%)

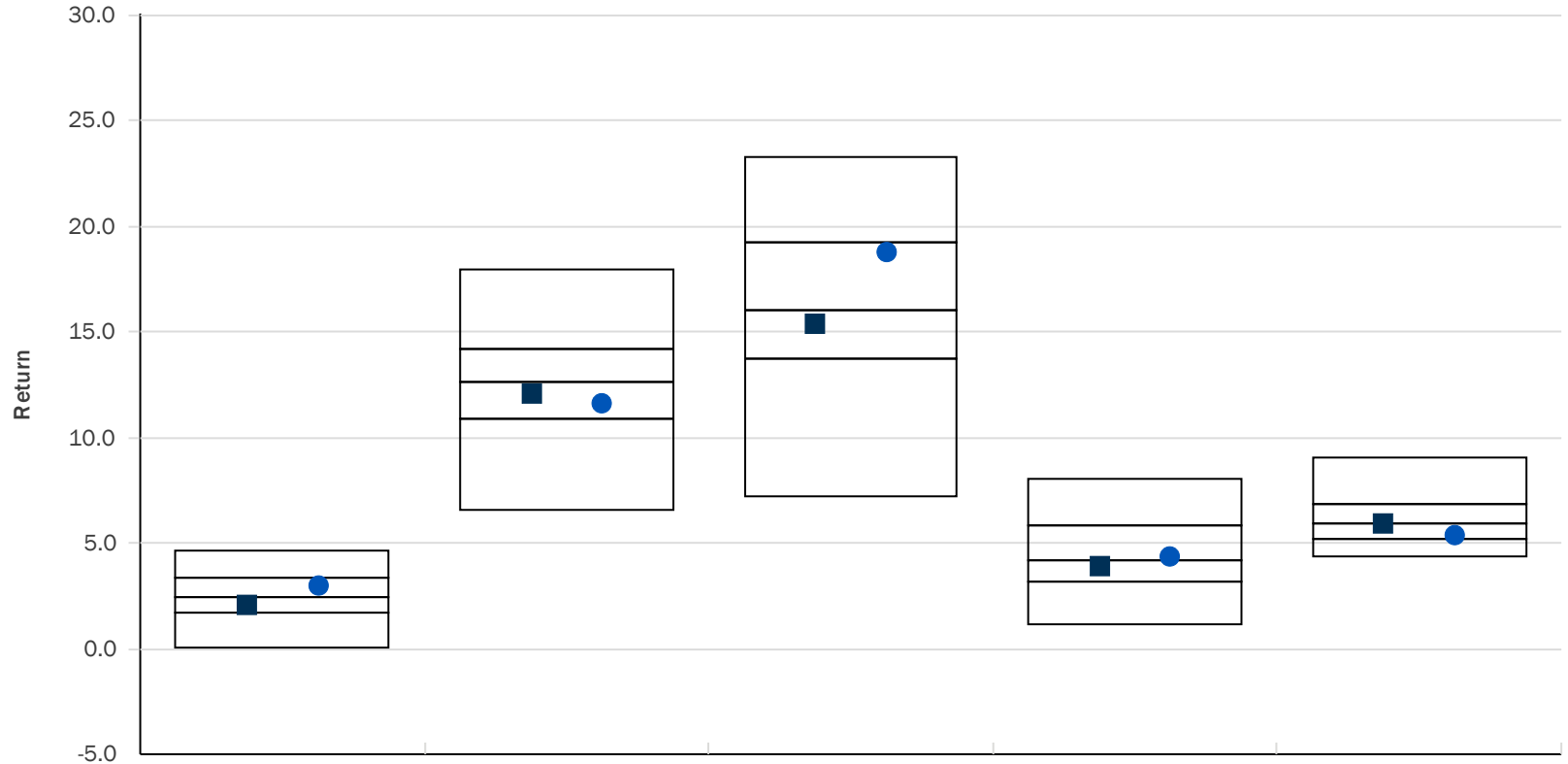


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Europacific Growth Fund

As of 6/30/23

Peer Group: Foreign Large Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Europacific Growth Fund	2.1 (62)	12.0 (62)	15.4 (57)	3.9 (57)	5.9 (51)
● MSCI EAFE (Net)	3.0 (36)	11.7 (67)	18.8 (29)	4.4 (46)	5.4 (68)
5th Percentile	4.7	18.0	23.3	8.1	9.1
1st Quartile	3.4	14.2	19.2	5.8	6.9
Median	2.4	12.6	16.0	4.2	5.9
3rd Quartile	1.7	10.9	13.7	3.1	5.2
95th Percentile	0.0	6.6	7.2	1.1	4.4
Population	451	451	450	396	334

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

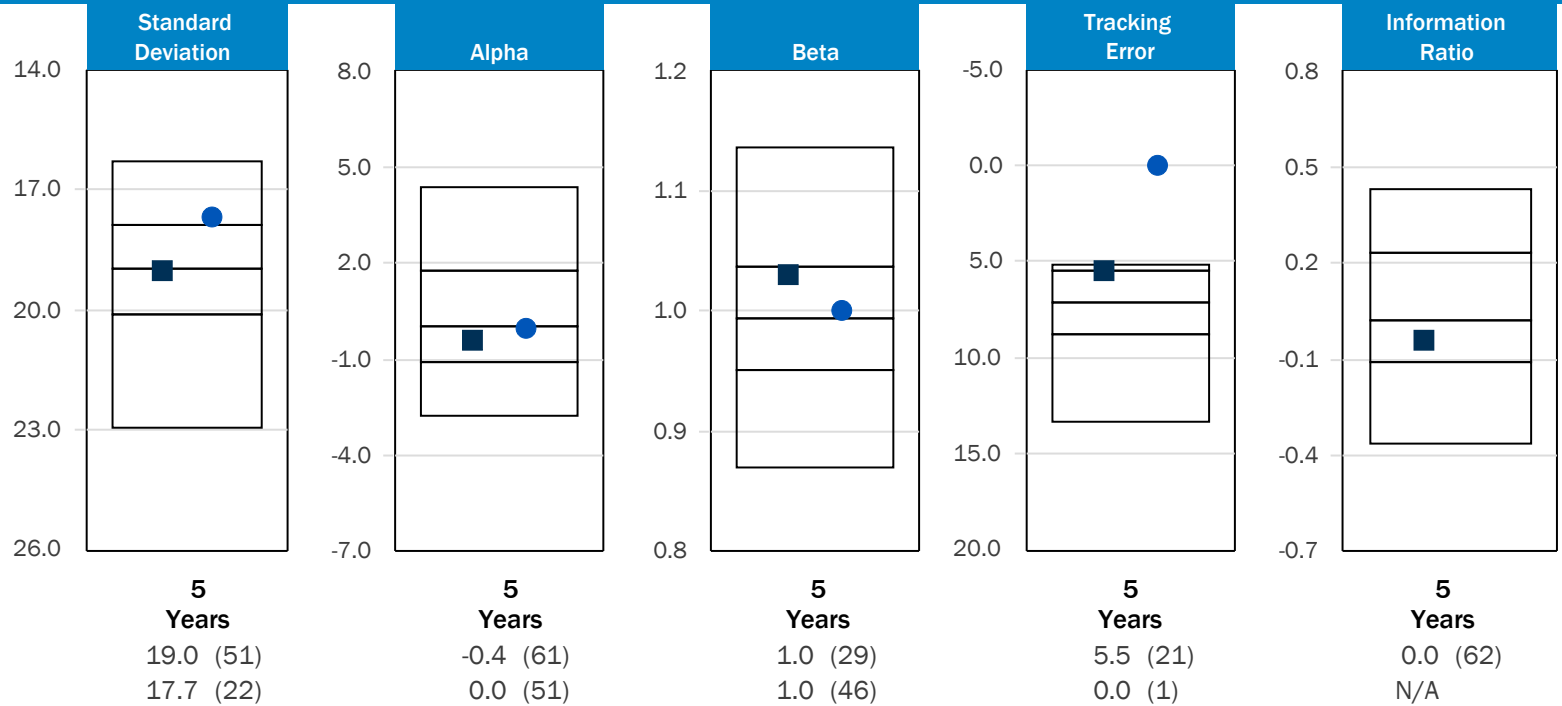
Europacific Growth Fund

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Europacific Growth Fund	20.2	-2.6	-0.8	0.7	30.7	-15.2	26.9	24.8	2.5	-23.0	12.0	5.1	3.9	5.9
MSCI EAFE (Net)	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	11.7	8.9	4.4	5.4

Performance Characteristics vs. Peer Group: Foreign Large Growth



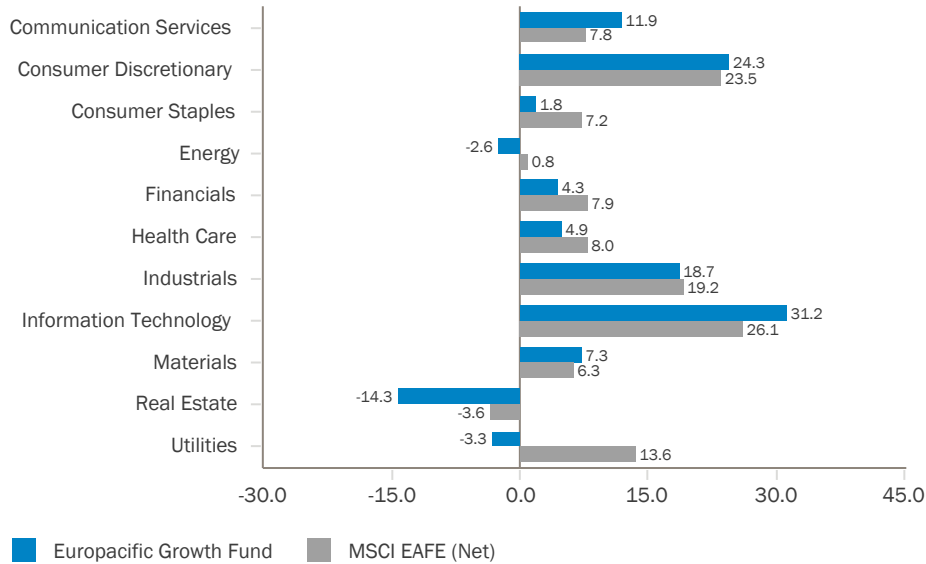
5th Percentile	16.3	4.4	1.1	5.1	0.4
1st Quartile	17.9	1.8	1.0	5.5	0.2
Median	19.0	0.0	1.0	7.1	0.0
3rd Quartile	20.1	-1.1	1.0	8.7	-0.1
95th Percentile	23.0	-2.8	0.9	13.3	-0.4

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Europacific Growth Fund

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Shopify Inc	1.6	34.8	0.6
Reliance Indus	2.5	9.6	0.2
ASML Holding NV	1.1	7.3	0.2
Airbus SE	1.8	8.5	0.2
SK Hynix Inc	0.7	28.5	0.2

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Sea Limited	2.0	-32.9	-0.7
Daiichi Sankyo Co	2.0	-13.1	-0.3
MercadoLibre Inc	1.5	-10.1	-0.2
Vale SA	0.7	-15.0	-0.1
Kweichow Moutai Co Ltd	0.9	-10.8	-0.1

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	5.0	4.5	11.9	7.8	0.2	0.0	0.2
Consumer Discretionary	13.7	11.8	24.3	23.5	0.1	0.2	0.3
Consumer Staples	6.5	10.3	1.8	7.2	-0.4	0.2	-0.2
Energy	9.5	4.7	-2.6	0.8	-0.5	-0.5	-1.0
Financials	11.8	18.3	4.3	7.9	-0.5	0.3	-0.2
Health Care	14.1	13.2	4.9	8.0	-0.5	0.0	-0.5
Industrials	15.0	15.4	18.7	19.2	-0.1	0.0	-0.1
Information Technology	15.5	8.2	31.2	26.1	0.7	0.9	1.7
Materials	7.6	7.6	7.3	6.3	0.1	0.0	0.1
Real Estate	0.3	2.5	-14.3	-3.6	0.0	0.4	0.3
Utilities	1.1	3.4	-3.3	13.6	-0.2	0.0	-0.2
Total	100.0	100.0	12.5	12.1	-1.0	1.4	0.4

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Templeton Foreign Smaller Cos.

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	2.3	2.7
P/E Ratio	14.3	12.9
P/B Ratio	2.4	2.2
Yield (%)	2.8	3.3

Top Ten Holdings

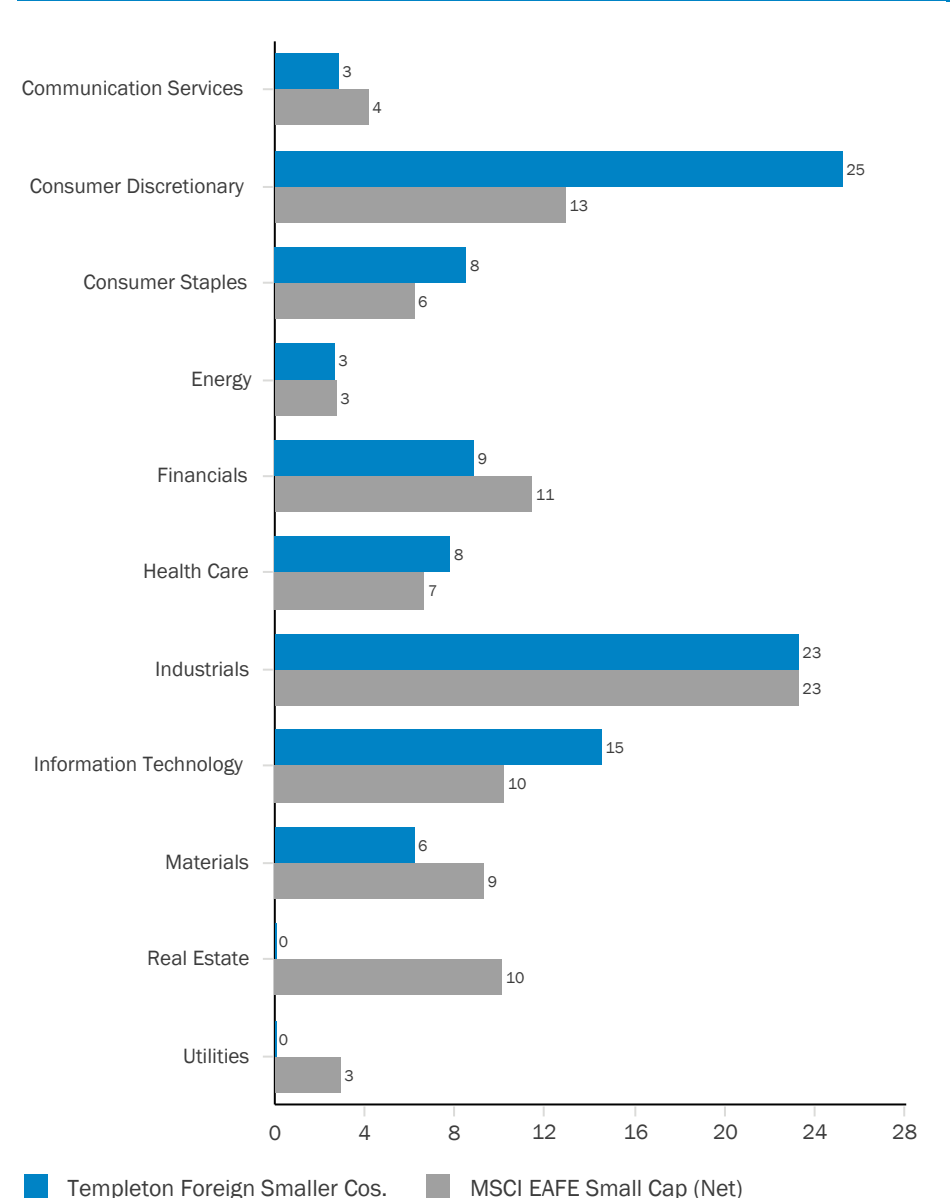
	Sector	% of Portfolio	Quarter Return
Asics Corp	Consumer Discretionary	2.3	9.1
Interpump Group SPA, Sant'Illario (RE)	Industrials	2.1	-0.5
Technogym SPA	Consumer Discretionary	2.1	6.9
Sanlorenzo Spa	Consumer Discretionary	2.0	0.5
King Yuan Electronics Co Ltd	Information Technology	1.8	14.9
i-SENS Inc	Health Care	1.8	40.9
Barco NV, Kortrijk	Information Technology	1.7	-15.0
Bucher Industries AG, Niederweningen	Industrials	1.7	-2.5
Onespaworld Holdings Ltd	Consumer Discretionary	1.7	0.9
Gerresheimer Group	Health Care	1.6	14.9

% of Portfolio 18.8

Regional Allocation (%)

	Manager	Index
Canada	4.1	0.0
United States	0.0	0.3
Americas	4.1	0.3
Asia Pacific	22.9	46.1
EMEA	44.7	51.4
Developed Markets	71.8	97.9
Americas	3.7	0.0
Asia Pacific	19.0	0.3
EMEA	0.7	0.2
Emerging Markets	23.4	0.5
Frontier Markets	0.0	0.0
Other	4.8	1.6
Total	100.0	100.0

Sector Allocation (%)

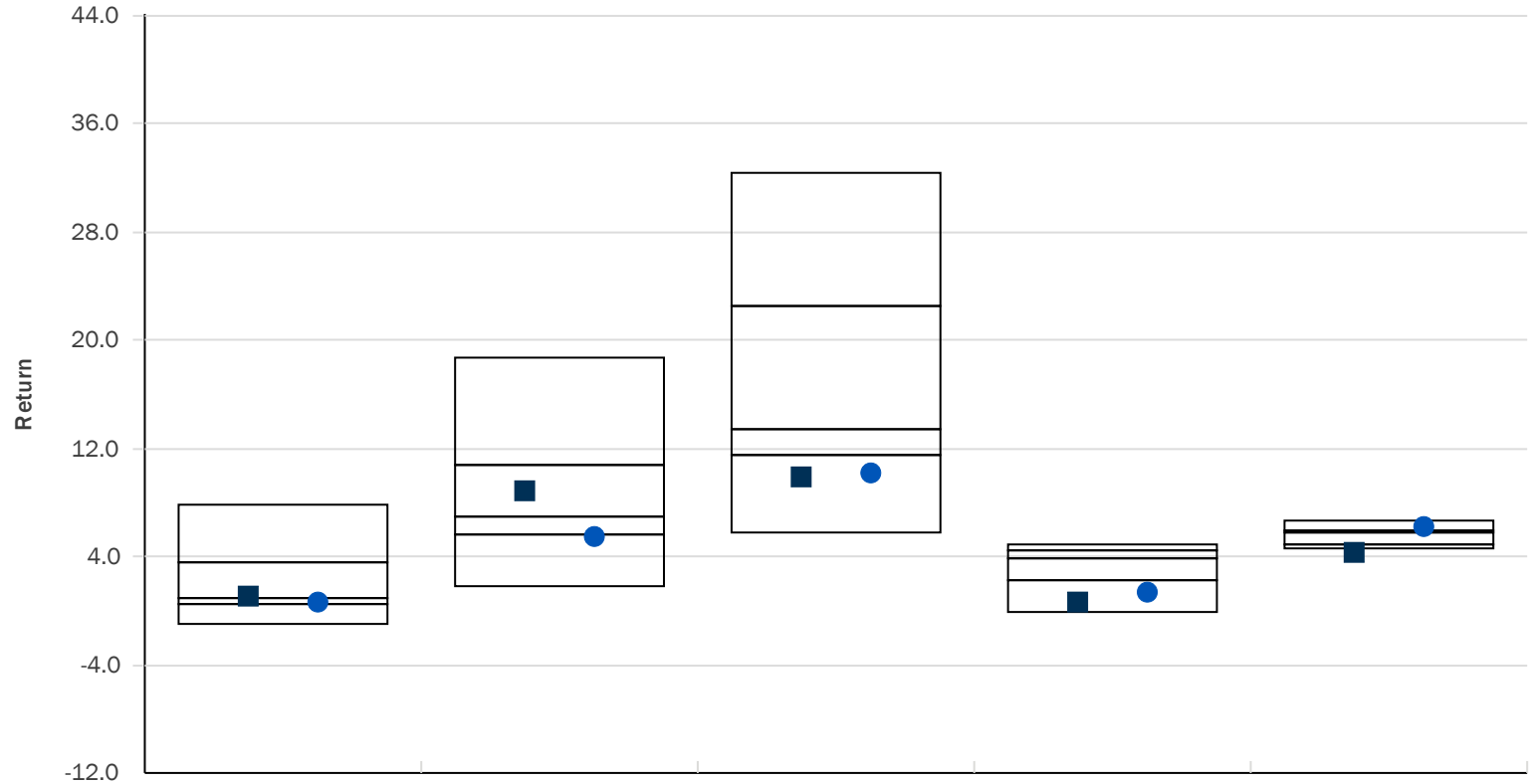


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Templeton Foreign Smaller Cos.

As of 6/30/23

Peer Group: Foreign Small/Mid Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Templeton Foreign Smaller Cos.	1.1 (50)	8.8 (39)	10.0 (84)	0.6 (92)	4.3 (100)
● MSCI EAFE Small Cap (Net)	0.6 (61)	5.5 (79)	10.2 (83)	1.3 (82)	6.2 (12)
5th Percentile	7.8	18.7	32.4	4.9	6.6
1st Quartile	3.5	10.7	22.6	4.5	5.9
Median	0.9	6.9	13.4	3.8	5.7
3rd Quartile	0.5	5.6	11.5	2.2	4.9
95th Percentile	-0.9	1.8	5.7	0.0	4.6
Population	47	47	47	41	22

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

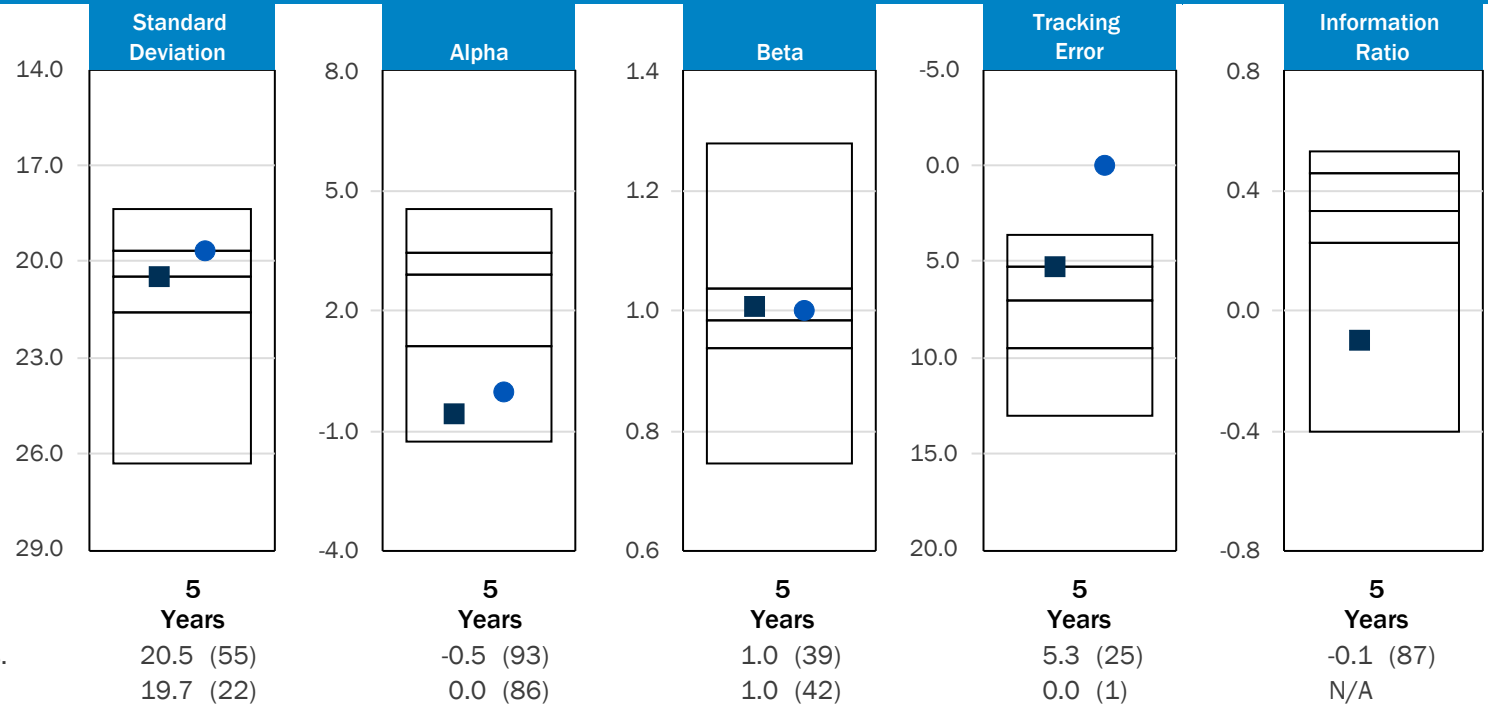
Templeton Foreign Smaller Cos.

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Templeton Foreign Smaller Cos.	22.2	-3.3	1.9	-0.9	34.2	-18.5	22.9	9.0	10.7	-23.3	8.8	6.1	0.6	4.3
MSCI EAFE Small Cap (Net)	29.3	-4.9	9.6	2.2	33.0	-17.9	25.0	12.3	10.1	-21.4	5.5	5.7	1.3	6.2

Performance Characteristics vs. Peer Group: Foreign Small/Mid Value



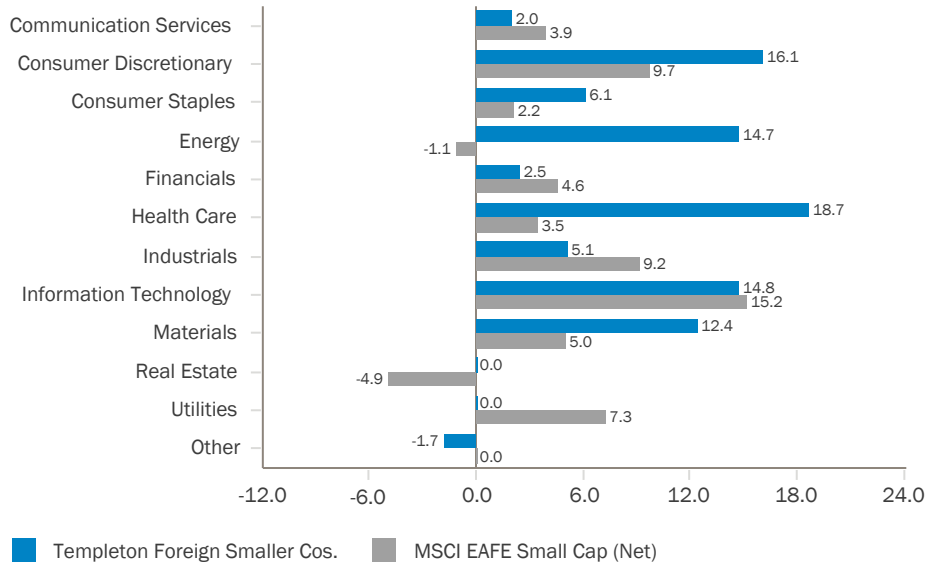
5th Percentile	18.3	4.6	1.3	3.6	0.5
1st Quartile	19.7	3.5	1.0	5.3	0.5
Median	20.5	2.9	1.0	7.0	0.3
3rd Quartile	21.6	1.1	0.9	9.5	0.2
95th Percentile	26.3	-1.3	0.7	13.1	-0.4

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Templeton Foreign Smaller Cos.

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
M Dias Branco SA Ind	0.9	72.1	0.6
i-SENS Inc	1.1	40.9	0.4
Gerresheimer Group	1.9	14.9	0.3
Jumbo SA	1.0	29.8	0.3
King Yuan Electronics Co Ltd	1.7	14.9	0.3

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
TechnoPro Holdings Inc	1.5	-20.4	-0.3
Barco NV, Kortrijk	2.1	-15.0	-0.3
TGS ASA	1.8	-16.0	-0.3
Xtep International Holdings Ltd	1.5	-19.2	-0.3
Watches of Switzerland Group PLC	1.1	-23.0	-0.3

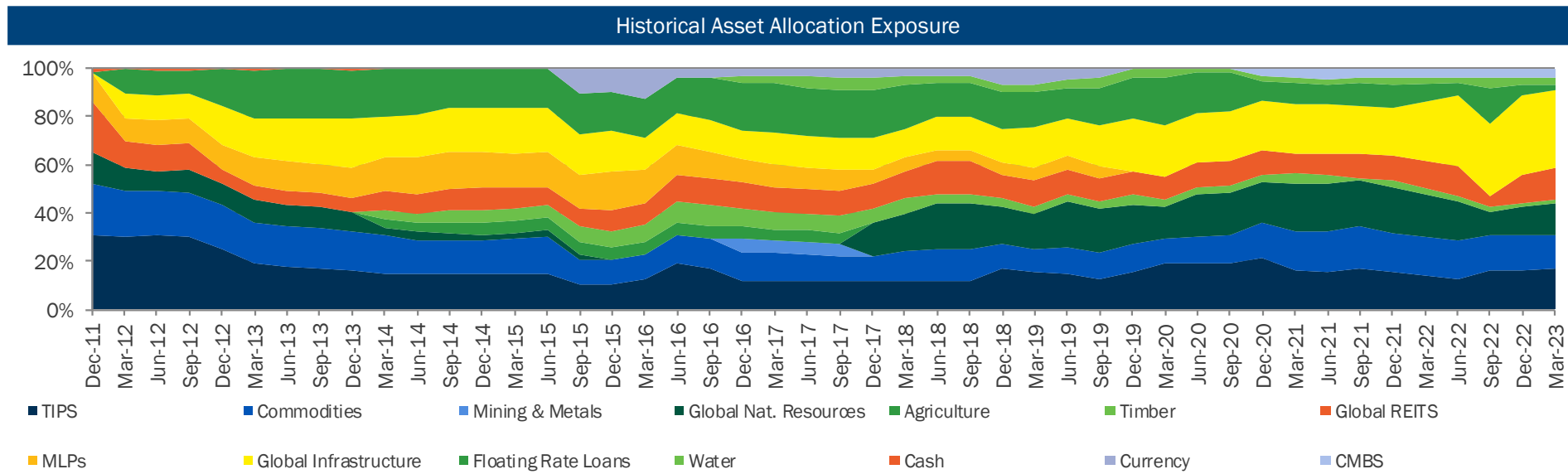
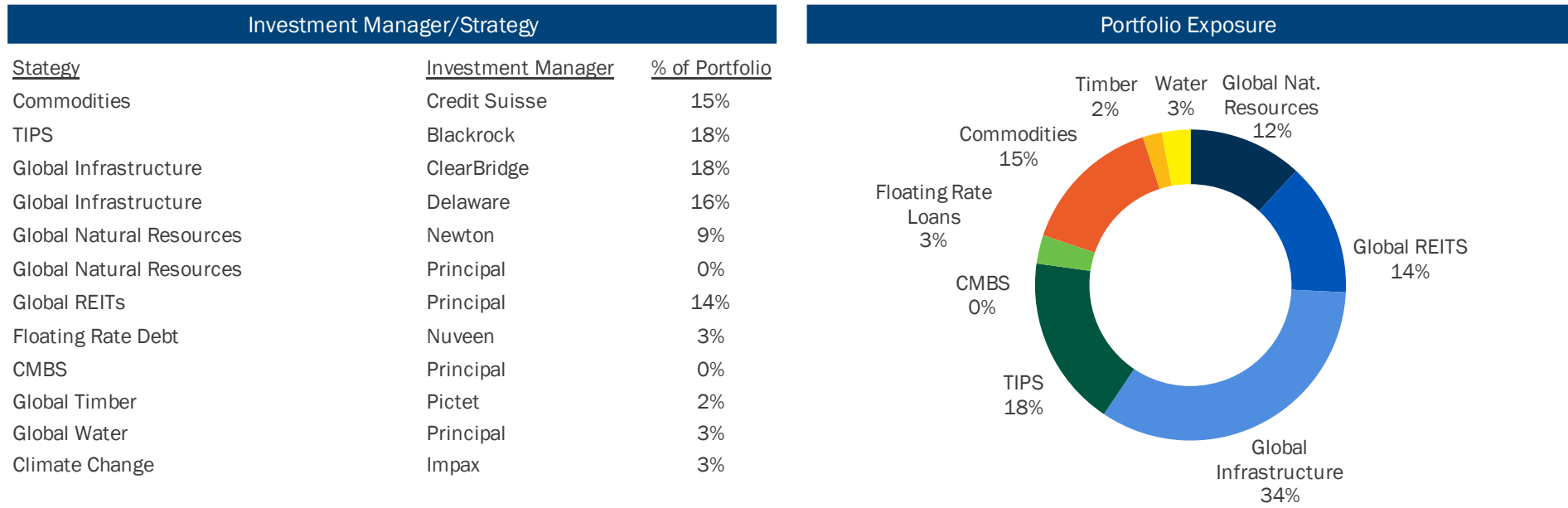
Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.2	4.1	2.0	3.9	0.0	0.0	0.0
Consumer Discretionary	24.7	12.7	16.1	9.7	1.5	0.5	2.0
Consumer Staples	8.4	6.3	6.1	2.2	0.3	-0.2	0.2
Energy	2.8	2.8	14.7	-1.1	0.4	0.0	0.4
Financials	9.1	11.6	2.5	4.6	-0.2	0.1	-0.1
Health Care	6.9	6.6	18.7	3.5	1.1	0.0	1.1
Industrials	24.2	23.1	5.1	9.2	-1.0	0.0	-1.0
Information Technology	14.6	9.6	14.8	15.2	-0.1	0.5	0.4
Materials	5.4	9.5	12.4	5.0	0.4	0.0	0.4
Real Estate	0.0	10.6	0.0	-4.9	0.0	1.2	1.2
Utilities	0.0	3.1	0.0	7.3	0.0	-0.1	-0.1
Other	0.7	0.0	-1.7	0.0	0.0	0.0	0.0
Total	100.0	100.0	10.5	5.9	2.5	2.1	4.6

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Fund Overview: Principal Diversified Real Assets

As of 3/31/2023



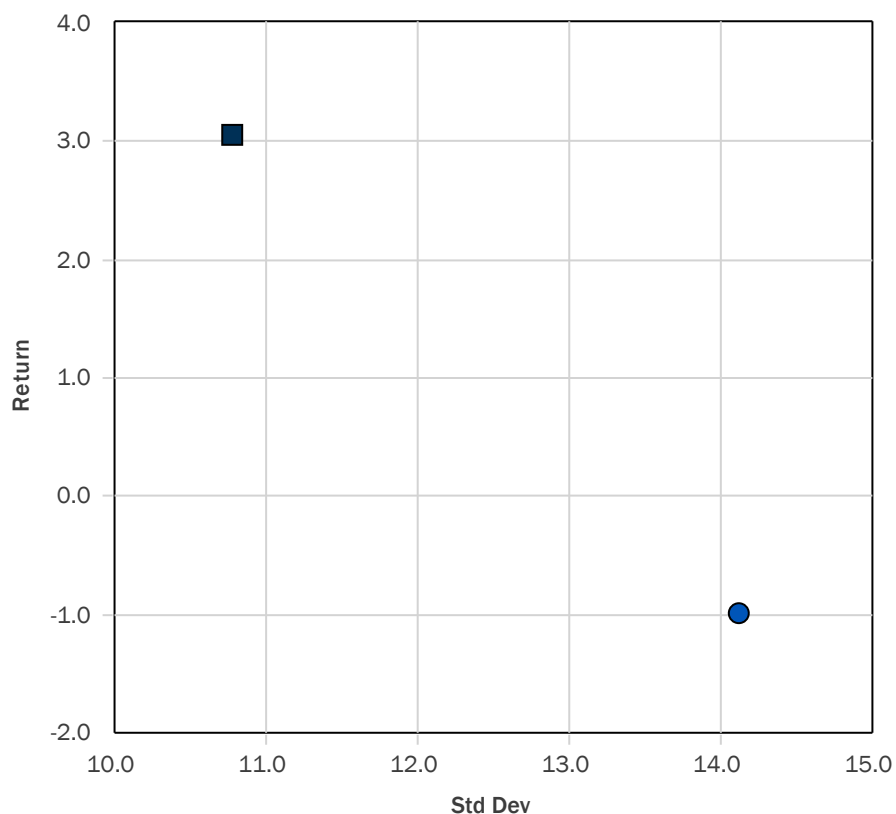
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Principal Diversified Real Asset

As of 06/30/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Principal Diversified Real Asset	5.4	2.5	-12.4	5.9	10.2	-7.8	15.1	3.9	17.4	-6.1	0.6	8.8	3.9	3.0
Bloomberg Commodity Index Total Return	-9.5	-17.0	-24.7	11.8	1.7	-11.2	7.7	-3.1	27.1	16.1	-7.8	17.8	4.7	-1.0

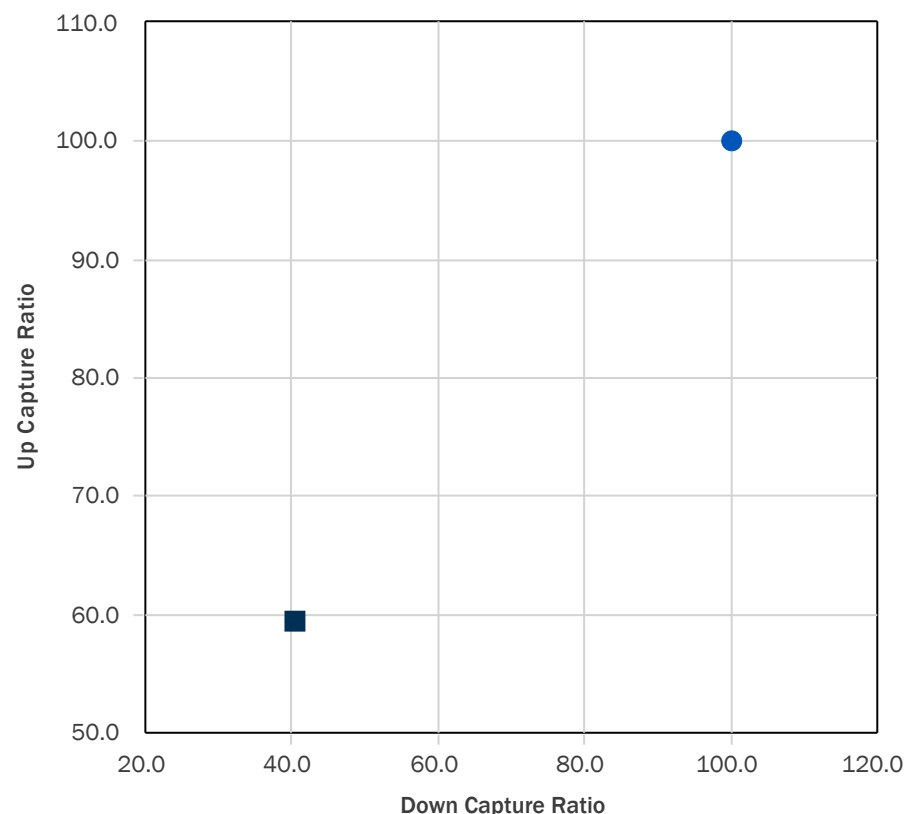
Risk vs. Return - 10 Years



■ Principal Diversified Real Asset

● Bloomberg Commodity Index Total Return

Market Capture - 10 Years



■ Principal Diversified Real Asset

● Bloomberg Commodity Index Total Return

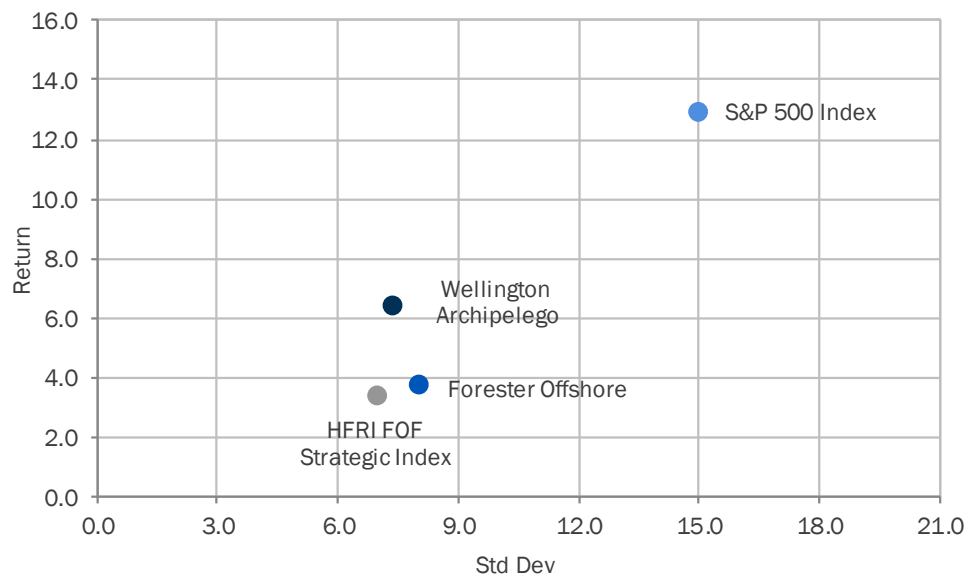
Hedge Fund Managers

As of 6/30/2023

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Wellington Archipelego	19.6	3.3	5.3	-3.0	13.0	-2.0	16.3	7.3	8.2	0.1	6.3	7.8	6.0	6.4
Forester Offshore	15.5	5.7	0.3	-1.5	9.7	-6.8	14.5	19.4	4.7	-15.9	3.8	2.6	2.6	3.7
S&P 500 Index	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	16.9	14.6	12.3	12.9
HFRI Strategic Index	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.2	6.3	-11.4	2.8	4.2	2.6	3.3

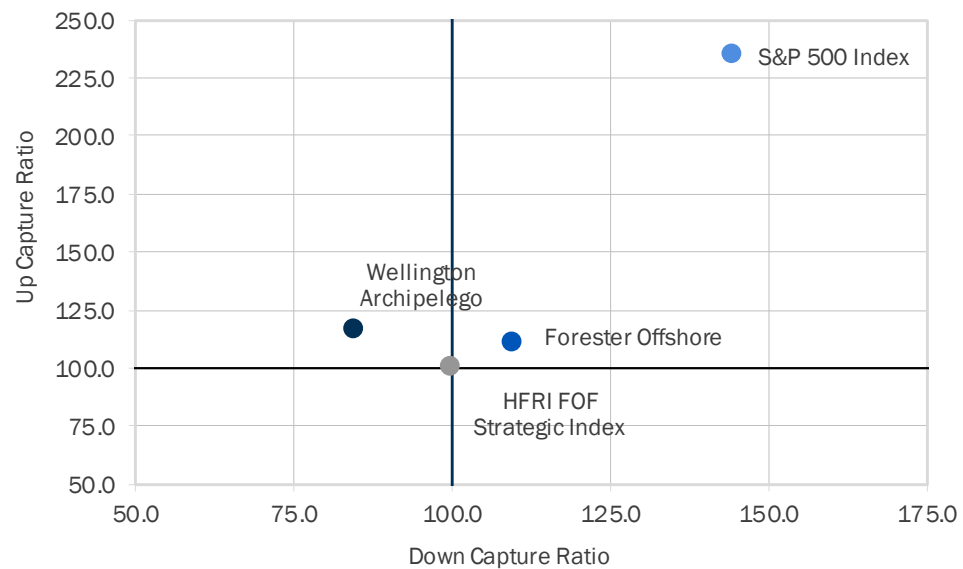
10 Year Risk vs. Return

Time Period: 7/1/2013 to 6/30/2023



10 Year Market Capture

Time Period: 7/1/2013 to 6/30/2023



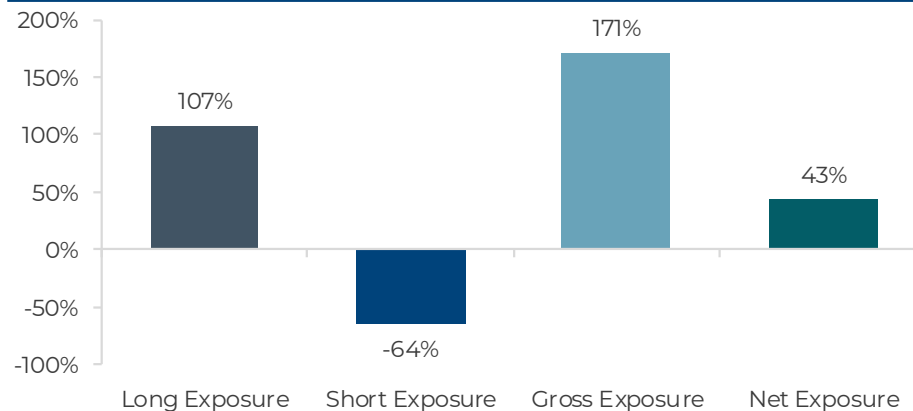
Hedge Fund Overview: Wellington Archipelago

As of 12/31/2022

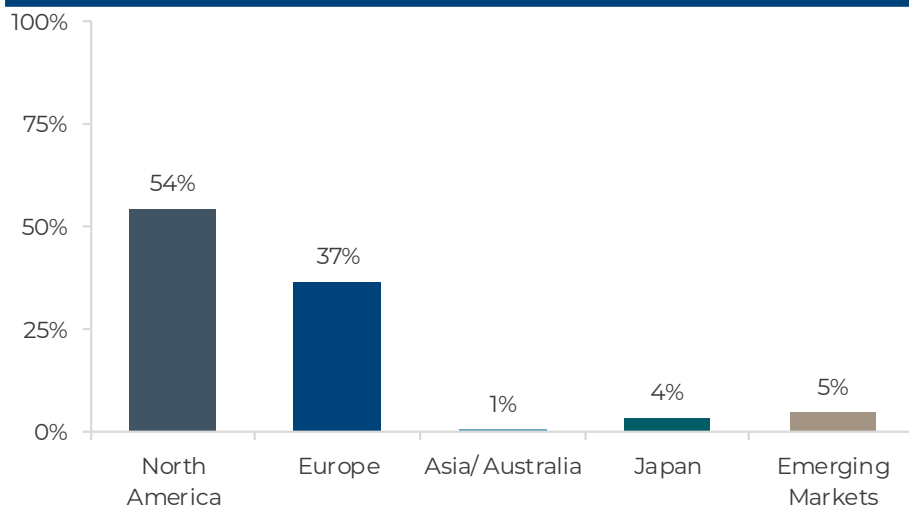
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Boston, MA
Year Founded	1928
Firm Assets Under Management (\$, B)	\$1,097.0
Fund Assets Under Management (\$, B)	\$1.8

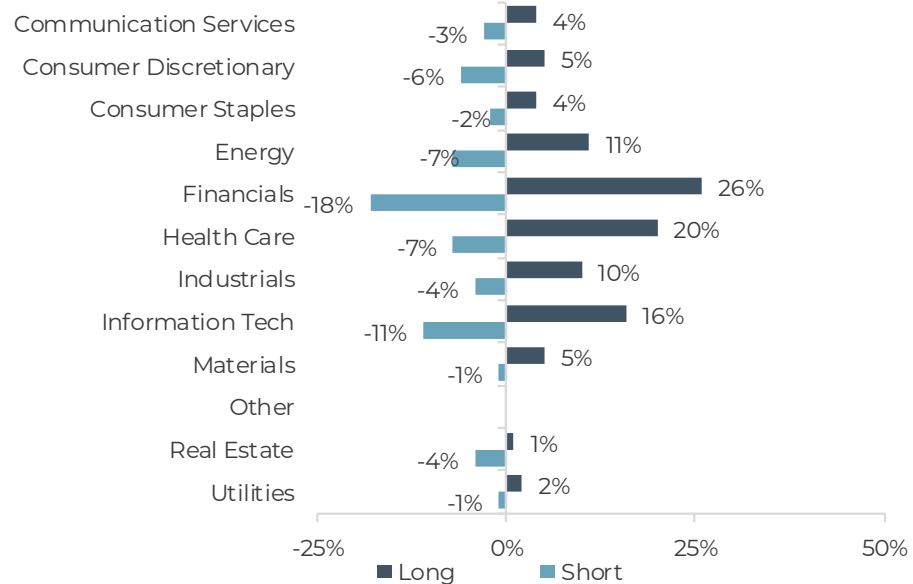
Fund Exposure



Geographic Exposure (% of Gross Exposure)



Sector Exposure



Note: All data provided by the investment manager.

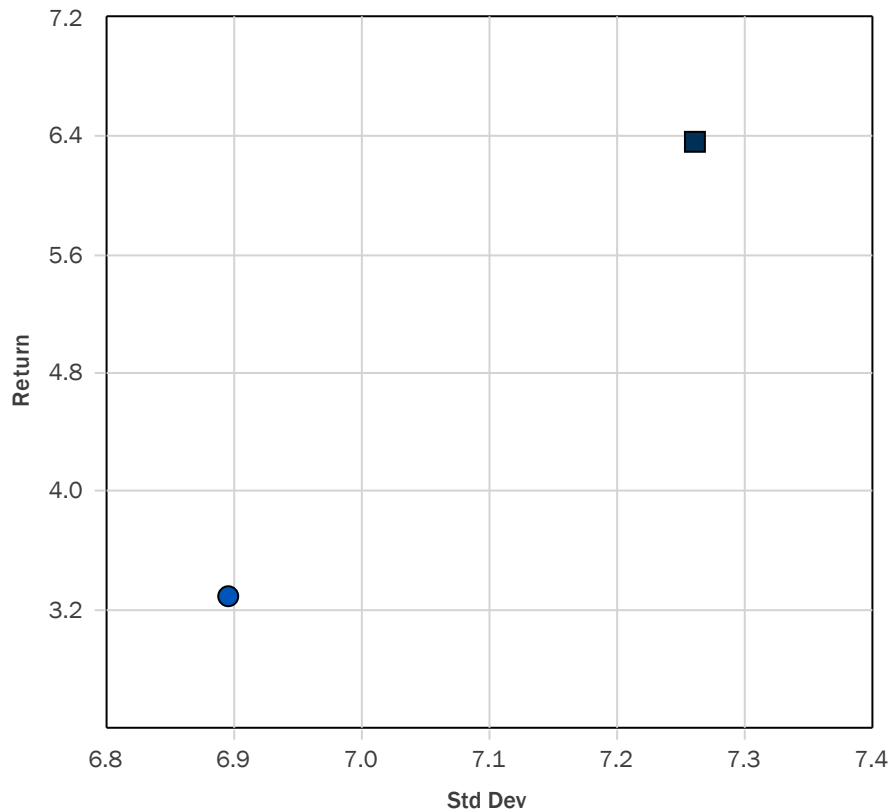
Wellington Archipelago

As of 06/30/23

Returns (%)

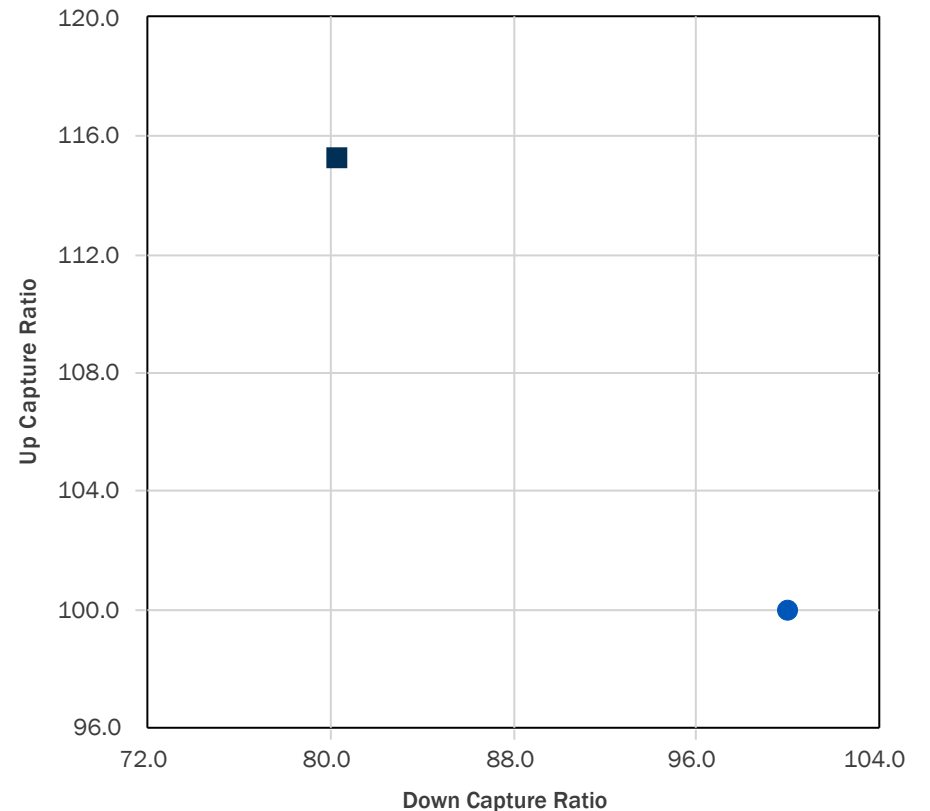
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Wellington Archipelago	19.6	3.3	5.3	-3.0	13.0	-2.0	16.3	7.3	8.2	0.1	6.3	7.7	6.0	6.4
HFRI FOF: Strategic Index	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.6	6.3	-11.7	2.6	4.1	2.5	3.3

Risk vs. Return - 10 Years



Wellington Archipelago HFRI FOF: Strategic Index

Market Capture - 10 Years



Wellington Archipelago HFRI FOF: Strategic Index

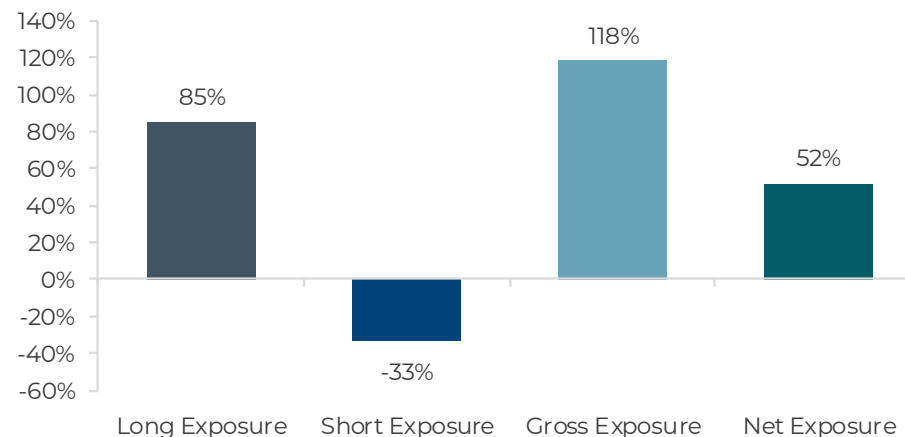
Hedge Fund Overview: Forester Partners

As of 12/31/2022

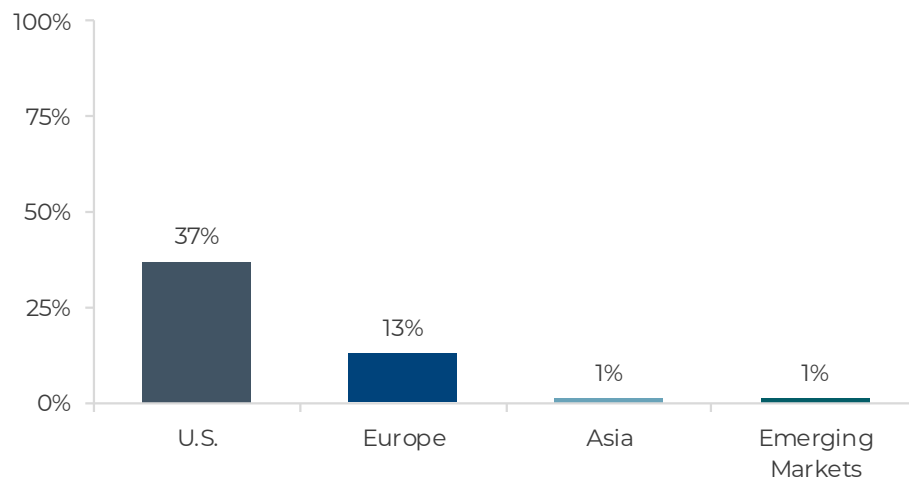
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Greenwich, CT
Year Founded	2000
Firm Assets Under Management (\$, B)	\$1.2
Fund Assets Under Management (\$, B)	\$0.2

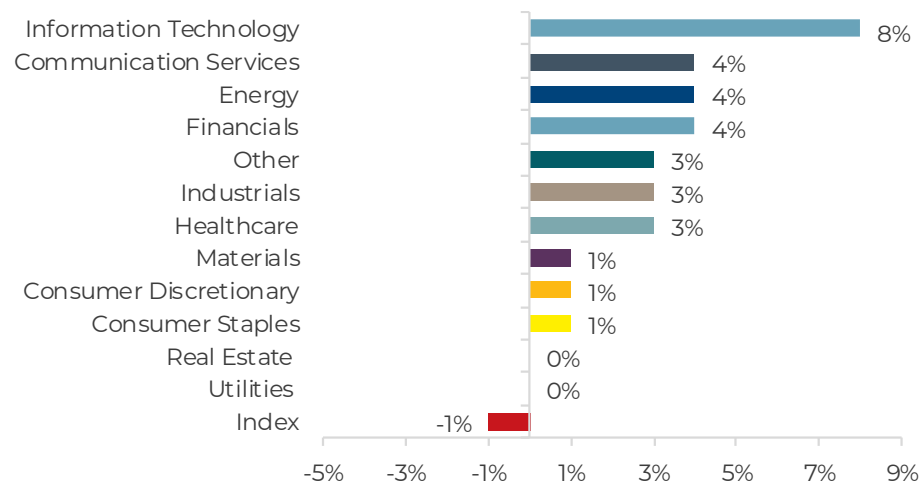
Fund Exposure



Net Geographic Exposure



Net Strategy Exposure



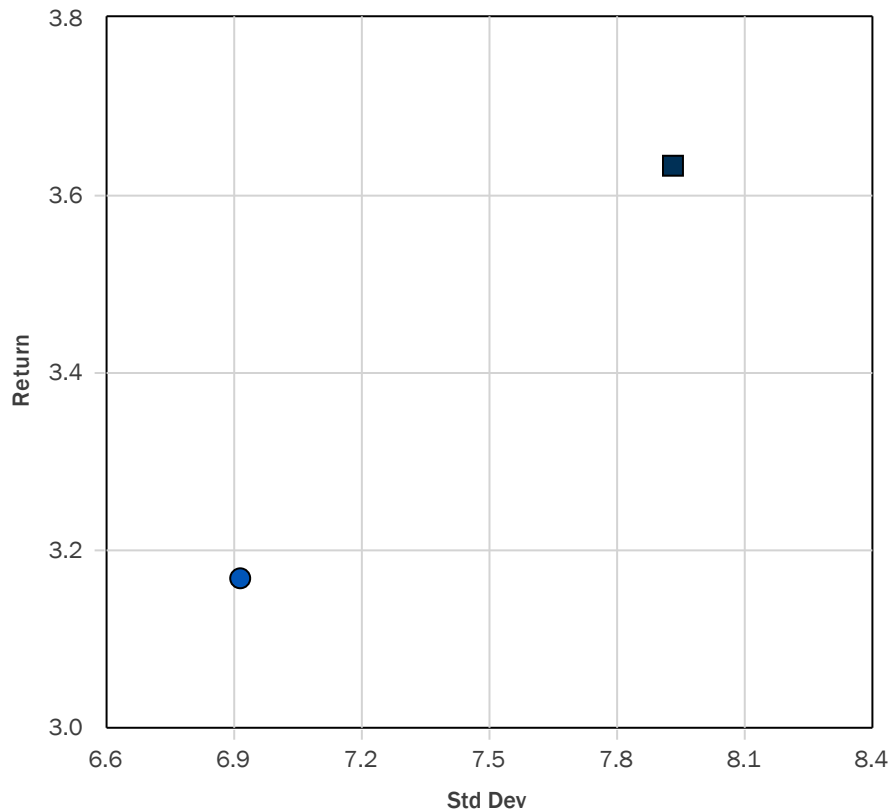
Source: Data Provided by Investment Manager

Forester Offshore[CE]

As of 06/30/23

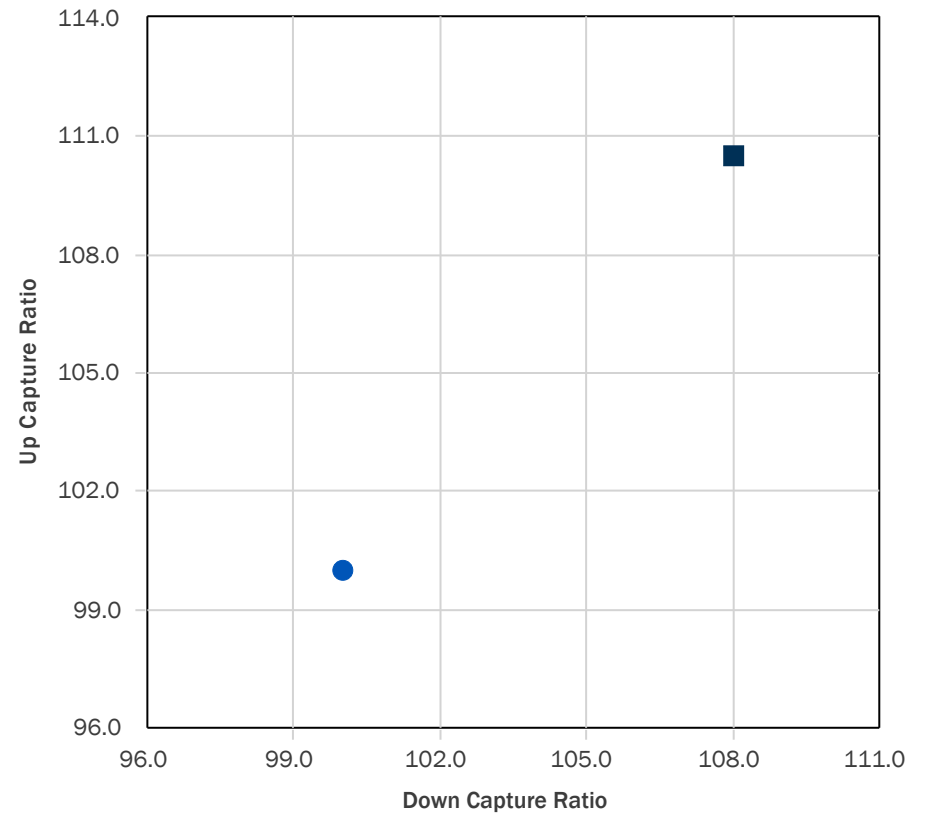
	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Forester Offshore[CE]	15.5	5.7	0.3	-1.5	9.7	-6.8	14.5	19.4	4.7	-15.9	4.0	2.7	2.7	3.7
HFRI FOF: Strategic Index	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.6	6.3	-11.7	2.6	4.1	2.5	3.3

Risk vs. Return - 9.92 Years



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

Market Capture - 9.92 Years



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

Fixed Income Overview: MetWest Low Duration Bond Fund

As of 06/30/23

Portfolio Characteristics as of 6/30/23			Maturity Breakdown (%) as of 6/30/23		
	Portfolio	Benchmark	MetWest Low Duration Bond Fund	ICE BofA 1-3 Years U.S. Treasury Index	
Duration	2.4	1.8	0-1 Years	-2	0
Average Maturity	2.6	1.9	1-3 Years	47	100
Average Quality	AA	AAA	3-5 Years	32	0
Yield To Maturity	5.5	4.2	5-10 Years	22	0
			10-20 Years	0	0
			20+ Years	0	0

Sector Allocation (%) as of 6/30/23			Quality Breakdown (%) as of 6/30/23		
	MetWest Low Duration Bond Fund	ICE BofA 1-3 Years U.S. Treasury Index	MetWest Low Duration Bond Fund	ICE BofA 1-3 Years U.S. Treasury Index	
Government	17	100	AAA/Government Guaranteed	57	100
Municipals	1	0	AA	8	0
Bank Loan	1	0	A	12	0
Investment Grade Corporate	19	0	BBB	17	0
High Yield Corporate	0	0	Below Investment Grade	6	0
ABS	12	0	Not Rated / Other	0	0
Agency RMBS	20	0			
Non Agency RMBS	8	0			
CMBS	10	0			
Collateralized Obligations	6	0			
Other Sector	5	0			

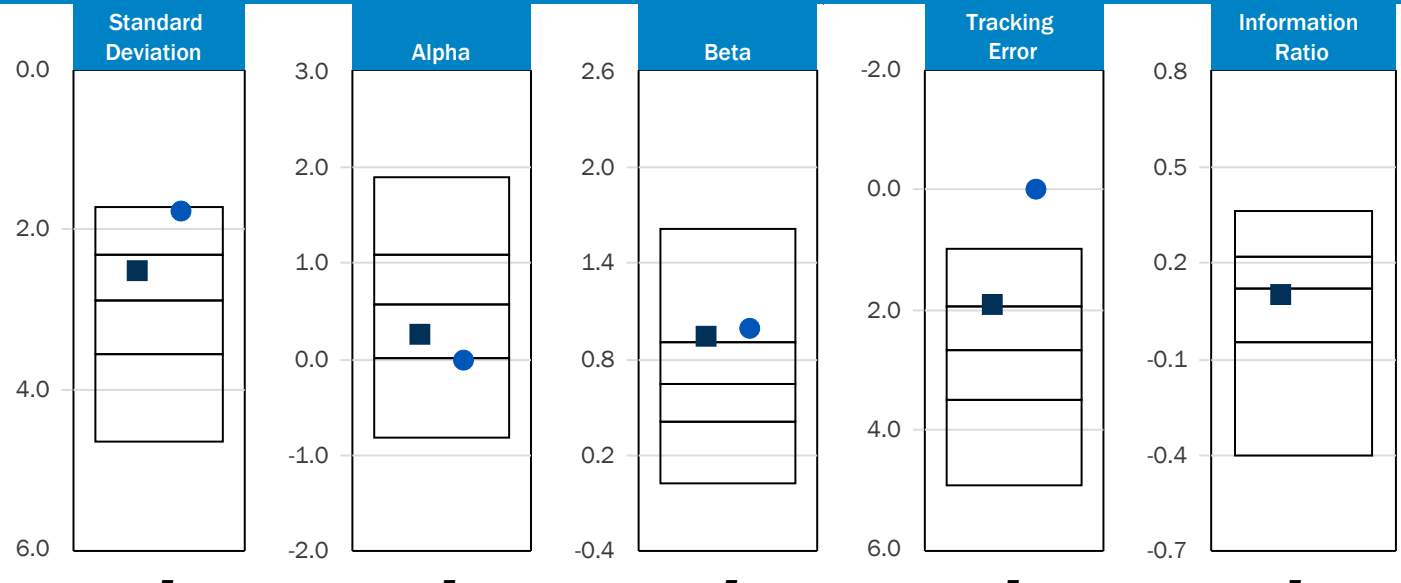
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MetWest Low Duration Bond Fund

As of 06/30/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
MetWest Low Duration Bond Fund	2.0	1.6	0.4	1.5	1.3	1.4	4.4	3.5	0.1	-5.0	1.6	-0.7	1.1	1.2
ICE BofA 1-3 Years U.S. Treasury Index	0.4	0.6	0.5	0.9	0.4	1.6	3.6	3.1	-0.6	-3.6	1.0	-1.0	0.9	0.8

Performance Characteristics vs. Peer Group: Short-Term Bond



■ MetWest Low Duration Bond Fund
 ● ICE BofA 1-3 Years U.S. Treasury Index

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

	5 Years	5 Years	5 Years	5 Years	5 Years
Standard Deviation	2.5 (33)	1.8 (5)			
Alpha	0.3 (64)	0.0 (76)			
Beta	0.9 (21)	1.0 (18)			
Tracking Error	1.9 (24)	0.0 (1)			
Information Ratio	0.1 (53)	N/A			
5th Percentile	1.7	1.9	1.6	1.0	0.4
1st Quartile	2.3	1.1	0.9	1.9	0.2
Median	2.9	0.6	0.6	2.7	0.1
3rd Quartile	3.6	0.0	0.4	3.5	0.0
95th Percentile	4.6	-0.8	0.0	4.9	-0.4

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

Bi-State Development Agency Pension Plan Fee Summary

As of June 30, 2023

Investment Manager	Style	Fund Expense Ratio	Annual Fee in Dollar Terms	Morningstar Average Expense Ratio
Dodge & Cox Stock	Large Cap Value	0.52%	\$52,461	0.81%
Vanguard 500 Index	Large Cap Core	0.04%	\$4,058	0.29%
T. Rowe Price Blue Chip Growth	Large Cap Growth	0.56%	\$56,403	0.83%
Harbor Small Cap Value	Small-Mid Cap Value	0.79%	\$36,231	1.04%
William Blair SMID Growth	Small-Mid Cap Growth	1.10%	\$44,980	1.02%
Brandes International Equity	Non-US Large Value	0.85%	\$62,158	0.94%
EuroPacific Growth	Non-US Large Blend	0.82%	\$55,889	0.92%
Templeton Foreign Smaller Companies	Non-US Small \ Mid	1.03%	\$28,320	0.92%
Principal Diversified Real Asset	Commodity	0.78%	\$15,660	0.93%
Forester Offshore	Hedge Fund	1.00%	\$35,299	1.63%
Wellington Archipelago	Hedge Fund	1.00%	\$46,263	1.63%
MetWest Low Duration	Fixed Income	0.42%	\$122,948	0.56%
First American (Cash)	Money Market	0.45%	\$4,216	0.39%
Total Investment Management Fees ⁽¹⁾		0.59%	\$564,885	
CAPTRUST Consulting Fee ⁽²⁾		0.08%	\$72,767	
Total Fees		0.66%	\$637,652	

⁽¹⁾ Investment management fee in dollar terms based on June 30, 2023 market values.

⁽²⁾ Consulting fee based on most recent invoice.

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Q2

Second Quarter 2023 Performance Report

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IBEW Pension Trust
Local 2 and Local 309

Scott R. Meggenberg
Principal

Brian P. Thrasher
Vice President

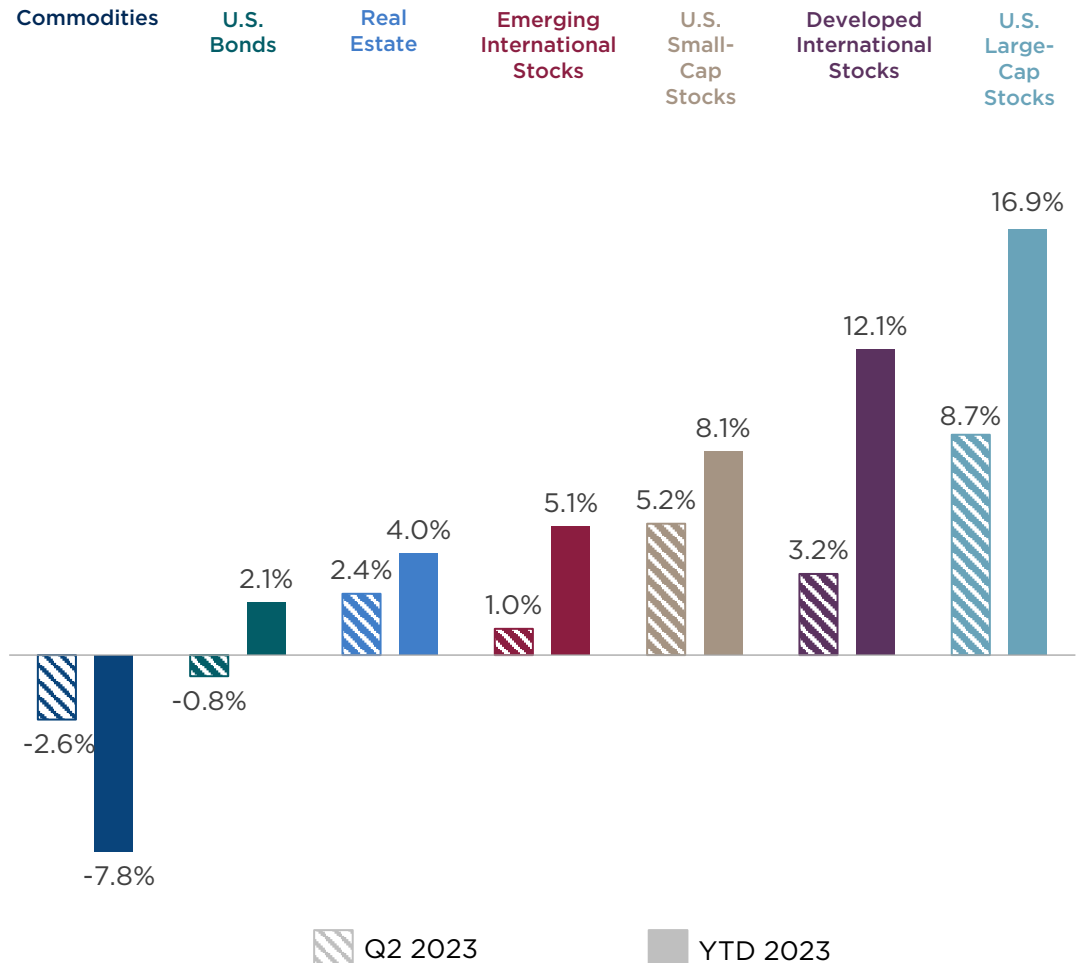


2nd Quarter Capital Markets Exhibits

MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed’s actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2023	YTD 2023	Last 12 Months
U.S. Stocks	8.7%	16.9%	19.6%
• Q2 Best Sector: Technology	17.2%	42.8%	40.3%
• Q2 Worst Sector: Utilities	-2.5%	-5.7%	-3.7%
International Stocks	3.2%	12.1%	19.4%
Emerging Markets Stocks	1.0%	5.1%	2.2%

Fixed Income

	6.30.23	3.31.23	6.30.22
1-Year U.S. Treasury Yield	5.42%	4.62%	2.78%
10-Year U.S. Treasury Yield	3.84%	3.47%	3.02%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	1.78%	-3.55%

Equities - Relative Performance by Market Capitalization and Style

	Q2 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	4.1%	8.7%	12.8%	Large	5.1%	16.9%	29.0%	Large	11.5%	19.6%	27.1%
Mid	3.9%	4.8%	6.2%	Mid	5.2%	9.0%	15.9%	Mid	10.5%	14.9%	23.1%
Small	3.2%	5.2%	7.1%	Small	2.5%	8.1%	13.6%	Small	6.0%	12.3%	18.5%

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



ECONOMIC OUTLOOK

Uncertainty is likely to endure as key data points remain polarized. 2023 recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2% inflation may present the hard-landing potholes the country has avoided so far.

HEADWINDS

The Rising Cost of Debt

- As interest rates have climbed from near-zero levels, public debt burden may reach a record.
- With savings declining, many consumers face the added burden of higher interest payments on home, auto, and student loans.
- Higher interest costs may also squeeze profitability for corporations that need to refinance debt.
- With a significant portion of government debt maturing soon, refinancing at higher rates could require fiscal constraint and reinvigorate the debt ceiling debate.



Liquidity Constraints

- Liquidity fuels the economy. Yet money supply is contracting as the Fed reduces its balance sheet, the Treasury refills its reserves, and commercial banks impose stricter lending standards.

Sticky Inflation and Fed Determination

- Core inflation remains stubbornly elevated, likely resulting in additional Fed restrictions.

TAILWINDS

The Consumer

- Labor participation has not returned to pre-pandemic levels, creating historically low unemployment and steady wage growth—two underpinnings of consumer strength.
- As inflation falls from its June 2022 peak, real wage growth has supported consumer spending. Combined with excess savings and higher interest income, wage growth has partially insulated consumers from rising debt costs.



Debt Ceiling Resolution

- A debt ceiling deal reduced uncertainty and helped the U.S. avoid default, but the agreement lacked notable spending changes. The stage is set for another showdown in 2025.

Artificial Intelligence and Productivity

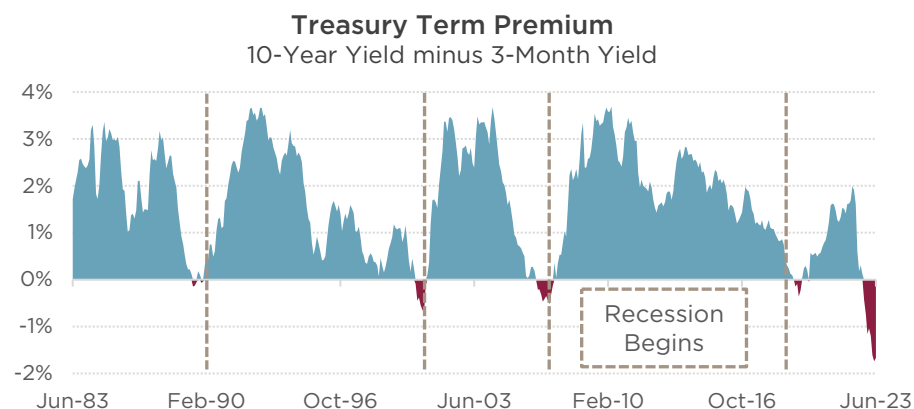
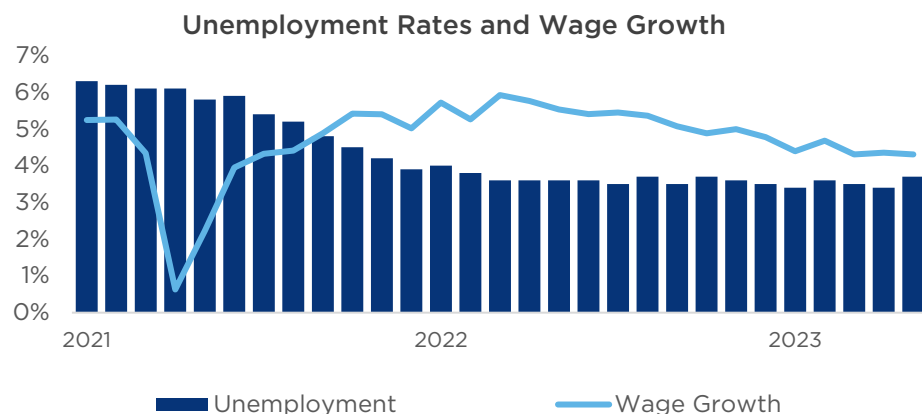
- In 2022, the technology sector saw a breakthrough in artificial intelligence (AI), creating AI models that interpret, learn, and provide human-like responses faster than ever.
- AI has tremendous potential but will require significant capital to develop necessary infrastructure.

Despite consumer-driven economic resilience year-to-date, the impact of Fed policy changes does not seem fully absorbed. Given economic uncertainty, investors should remain vigilant, diversified, and prepared for ongoing volatility.



ECONOMIC RESILIENCE DEFIES RECESSION PREDICTIONS

A solid labor market with historically low unemployment has fueled wage growth and strengthened the consumer. However, indicators that have predicted past recessions are still present. The lagged effect of Fed tightening plus reduced borrowing capacity in the financial system continue to pose significant risks that may lead to deeper economic contraction.



ECONOMIC RESILIENCE

- **Labor market strength.** Although wage growth has waned from its 6 percent post-pandemic peak, it now exceeds inflation. This makes for a strong consumer and is supported by an unemployment rate much lower than the 15-year average.
- **Cooling inflation.** Time and rate hikes have moderated inflation from its 7 percent peak in June 2022. Still, core inflation—the Fed’s key indicator—remains elevated.
- **Consumer spending.** Job security, excess savings, and cooling inflation have supported consumer confidence, keeping spending, especially spending on services, at elevated levels.

RECESSION SIGNALS

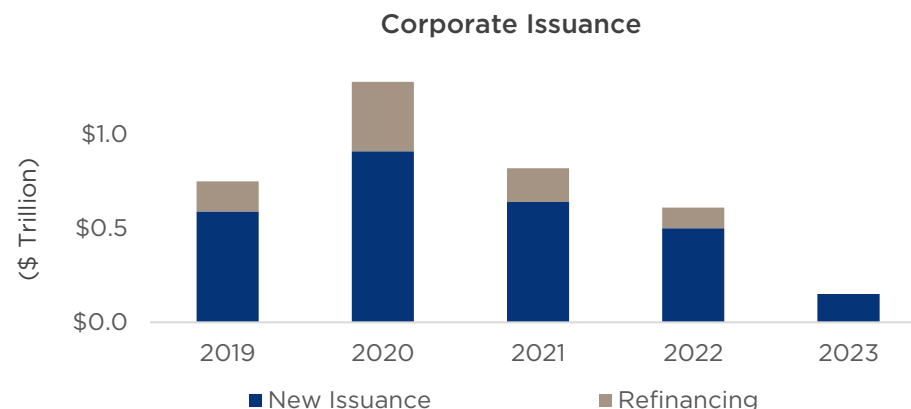
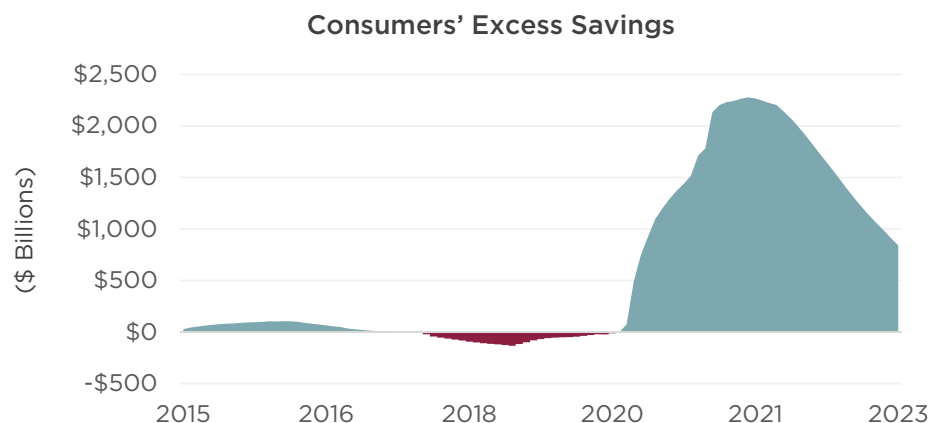
- **Inverted yield curve.** Historically, investors willing to accept a lower rate on longer-maturity Treasuries has been a harbinger of a weakening economy and a consistent recession predictor.
- **Contracting money supply.** With less money available in the financial system, consumers and companies may slow borrowing.
- **Tighter lending standards.** Recent banking system stress could lead to stricter lending standards. Combined with interest rate hikes, this could constrain economic growth.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research. Data as of June 30, 2023.



INTEREST INCOME VS. INTEREST EXPENSE

The Fed is aggressively raising interest rates to slow the economy and ease inflation. In theory, these moves encourage saving by paying people and institutions higher returns on unspent balances, and they discourage borrowing by raising the cost of debt. However, these measures can also support short-term economic activity, depending on the balance sheets of various savers and borrowers.



BENEFITS AND CHALLENGES FOR CONSUMERS

- **Excess savings.** Due to limited spending and fiscal support, consumers accumulated nearly \$2.3 trillion in excess savings after the pandemic. Although these balances have been declining, nearly \$800 billion remains. If invested in safe, liquid securities, these savings can earn more than 5 percent thanks to the Fed's rate-hiking program.
- **Demographics.** Nearly 70 percent of household net worth is held by individuals age 55 or older. These consumers generally have more assets that benefit from higher interest income, less debt subject to higher interest expense, and less need to save.

BENEFITS AND CHALLENGES FOR CORPORATIONS

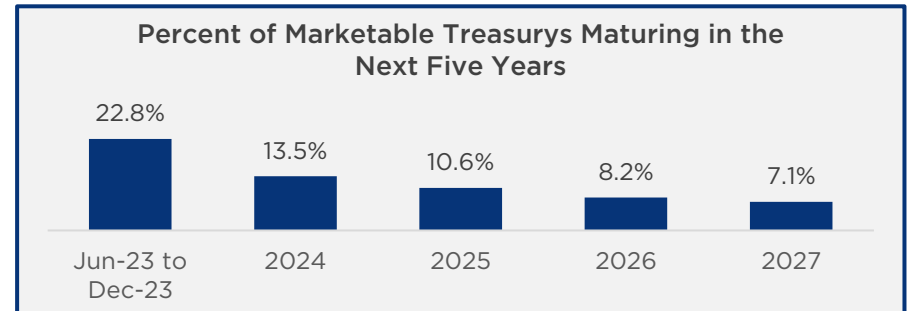
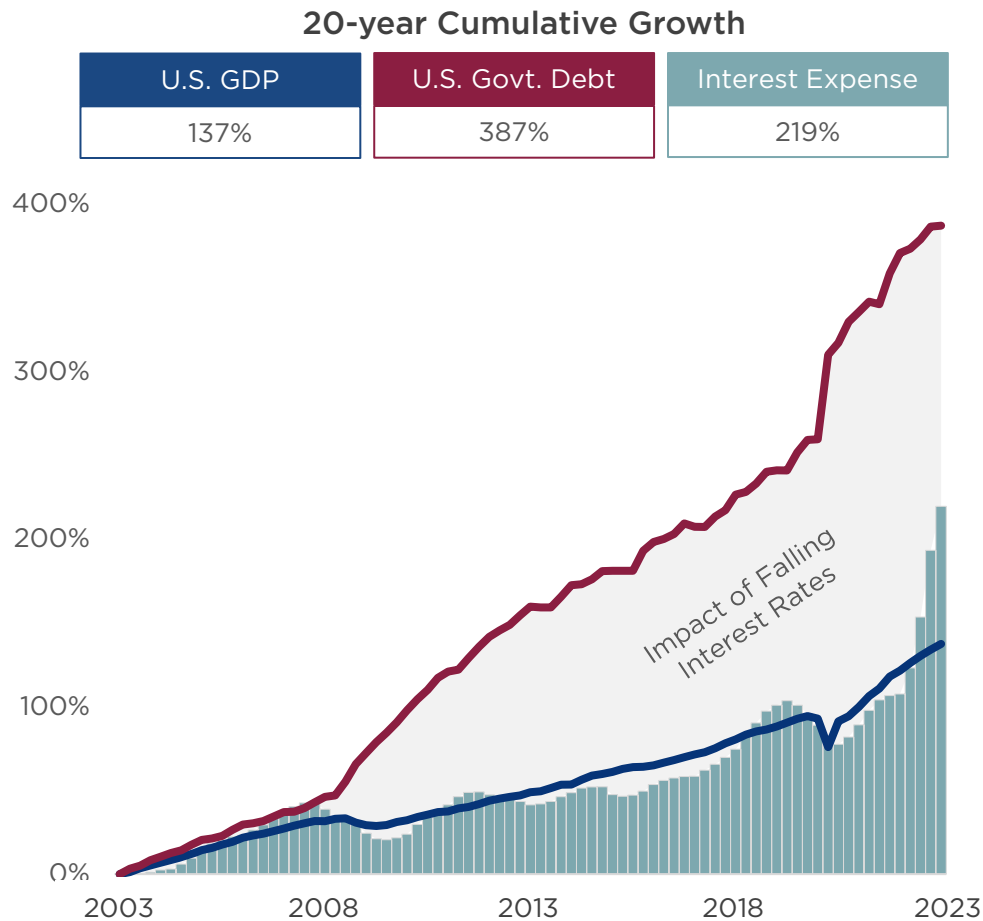
- **Corporate debt issuance.** Companies issued a record \$1 trillion in debt at near-zero rates in 2020. Issuance accelerated in early 2022 before rate hikes began. Corporate balance sheets have been buoyed by elevated cash balances and cheap debt, partially insulating them from the rising cost of debt capital.
- **Maturing corporate debt.** This insulation may be short-lived for some, with nearly \$3.5 trillion in debt maturing by 2024. Assuming interest rates remain elevated, corporate interest expenses will rise, creating a more difficult environment for companies that have depended on cheap capital.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, Dealogic, CAPTRUST Research. Data as of June 30, 2023.



RISING GOVERNMENT INTEREST EXPENSE

Government spending composed more than 17% of first-quarter gross domestic product (GDP). Discretionary spending was already under pressure with the passage of the Fiscal Responsibility Act of 2023. However, a more significant headwind could come from rising interest rate costs, further reducing the impact of government spending on future GDP.



OBSERVATIONS

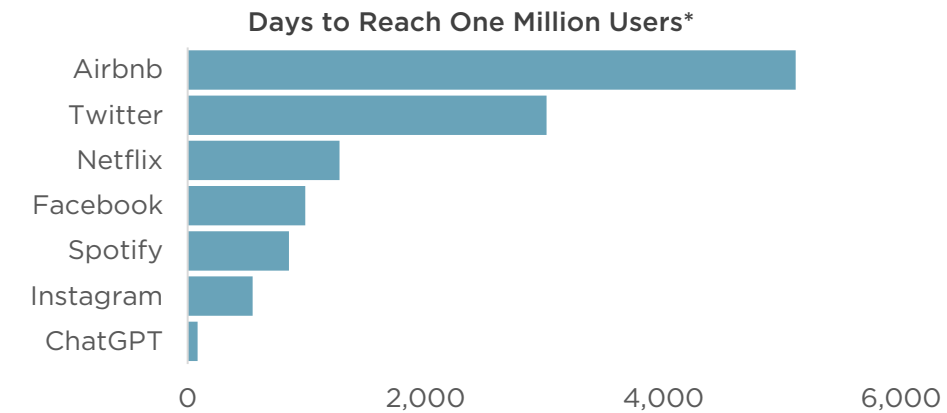
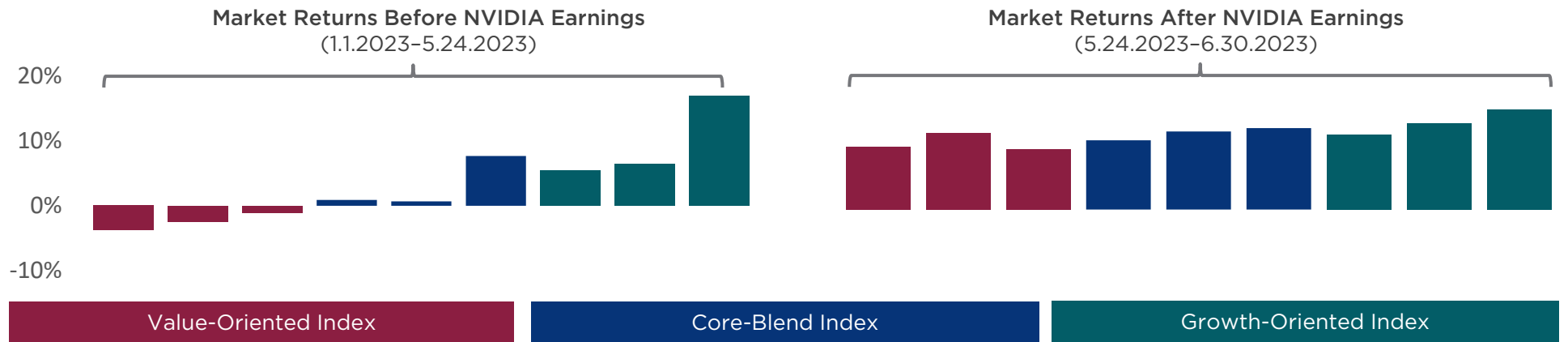
- Since 2003, government debt has increased nearly three times as fast as GDP. However, due to falling interest rates, growth in interest expense has generally aligned with growth in GDP.
- Recently, rising rates have driven interest expense significantly above GDP growth, a trend that is likely to continue with more than 60% of marketable Treasuries maturing in the next five years.
- As interest expense on historical debt continues to take a bigger bite out of the government’s budget, additional fiscal responsibility will be required elsewhere, creating headwinds for future economic activity.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of the Treasury, CAPTRUST Research. Data as of June 30, 2023.



REGISTERS KEEP RINGING WITH JOBS, SAVINGS

In late 2022, the technology sector saw a breakthrough in large language models (LLMs). LLMs allow artificial intelligence (AI) to learn and respond in conversational language. On May 24, NVIDIA, which makes processors that power AI technology, reported second-quarter sales 57% higher than expectations, unleashing a fervor of AI-related excitement. Although mass adoption is distant, the potential of AI has companies across sectors investing in related technology and infrastructure, providing support for economic growth.



OBSERVATIONS

- NVIDIA's second-quarter earnings revealed exceptional demand for AI-related processors. In the days after, market tenor shifted as investors adjusted to the broader impact of AI across industries.
- ChatGPT, a chatbot released to the public in November 2022, reached mass adoption faster than any technology in recent history. Its natural language abilities have wide-ranging application in education, content creation, information synthesis, information analysis, and decision support.

Sources: Bloomberg, Statista, Our World in Data, CAPTRUST Research. Data as of June 30, 2023. Indexes represented include the Russell 2000, Russell Mid-Cap, and Russell 1000 Value, Core, and Growth, respectively.

*Days to Reach One Million Users is adjusted for number of internet users using a base year of 1999.



ASSET CLASS RETURNS

Period Ending 6.30.23 | Q2 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2 2023
Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 16.68%
Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%	International Equities 9.86%
Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%	Mid-Cap Stocks 9.01%
Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -15.57%	Small-Cap Stocks 8.09%
International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -17.32%	Real Estate 4.04%
Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%	Cash 2.25%
Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%	Fixed Income 2.09%
Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%	Strategic Opportunities 0.26%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



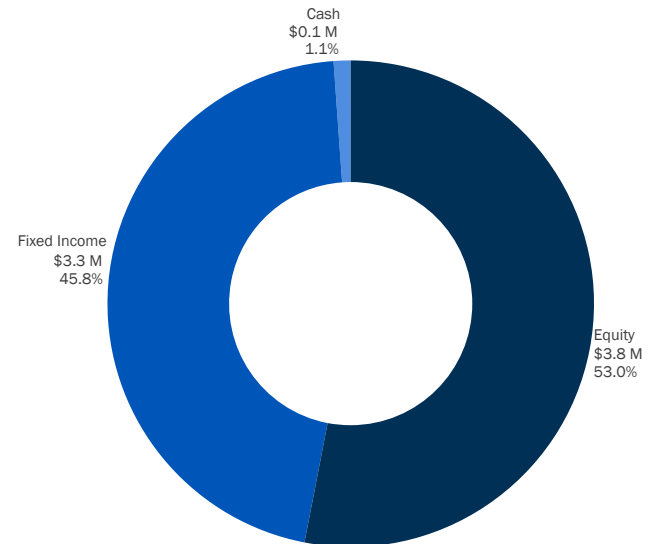
IBEW Pension Trust Portfolio Review

Total Portfolio Overview

Summary of Asset Changes

	Portfolio Activity (\$, Millions)		
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$7.0	\$6.6	\$0.5
Net Cash Flow	-	-	\$2.2
Investment Earnings	\$0.2	\$0.6	\$4.6
Ending Market Value	\$7.2	\$7.2	\$7.2

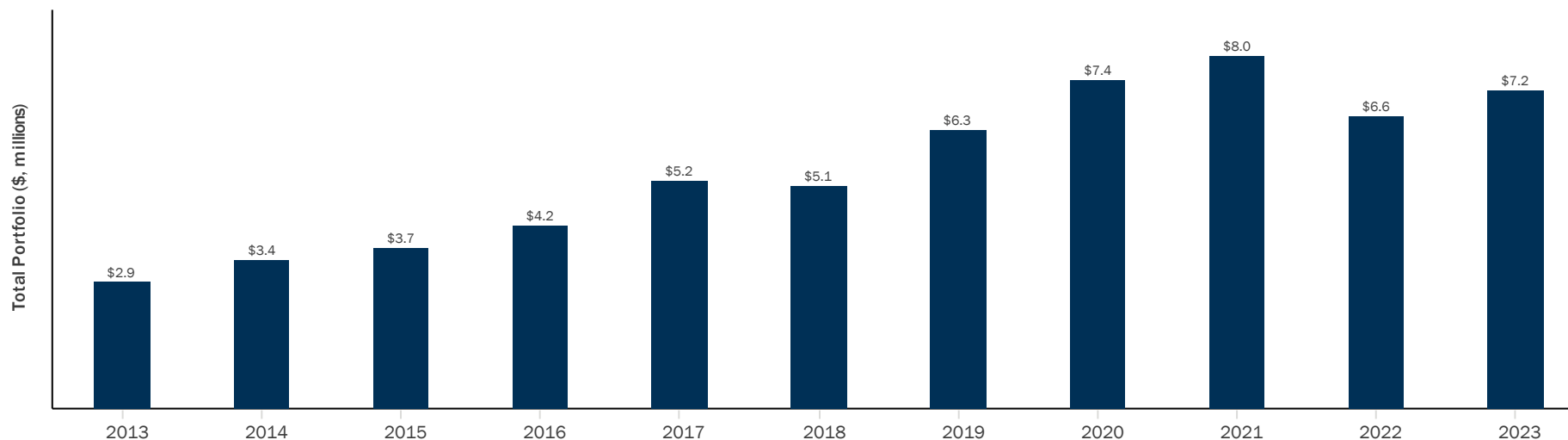
Asset Allocation (\$, Millions)



Total Portfolio Historical Overview

Summary of Asset Changes as of June 30, 2023

Growth of Total Portfolio



Cash Flows (\$, millions)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Total Portfolio											
Beginning Market Value	\$2.3	\$2.9	\$3.4	\$3.7	\$4.2	\$5.2	\$5.1	\$6.3	\$7.4	\$8.0	\$6.6
Net Cash Flows	\$0.1	\$0.4	\$0.3	\$0.2	\$0.3	\$0.2	\$0.1	-	(\$0.2)	(\$0.1)	-
Investment Earnings	\$0.4	\$0.2	-	\$0.3	\$0.7	(\$0.3)	\$1.2	\$1.2	\$0.8	(\$1.2)	\$0.6
Ending Market Value	\$2.9	\$3.4	\$3.7	\$4.2	\$5.2	\$5.1	\$6.3	\$7.4	\$8.0	\$6.6	\$7.2

Total Portfolio Overview

Periods Ended June 30, 2023

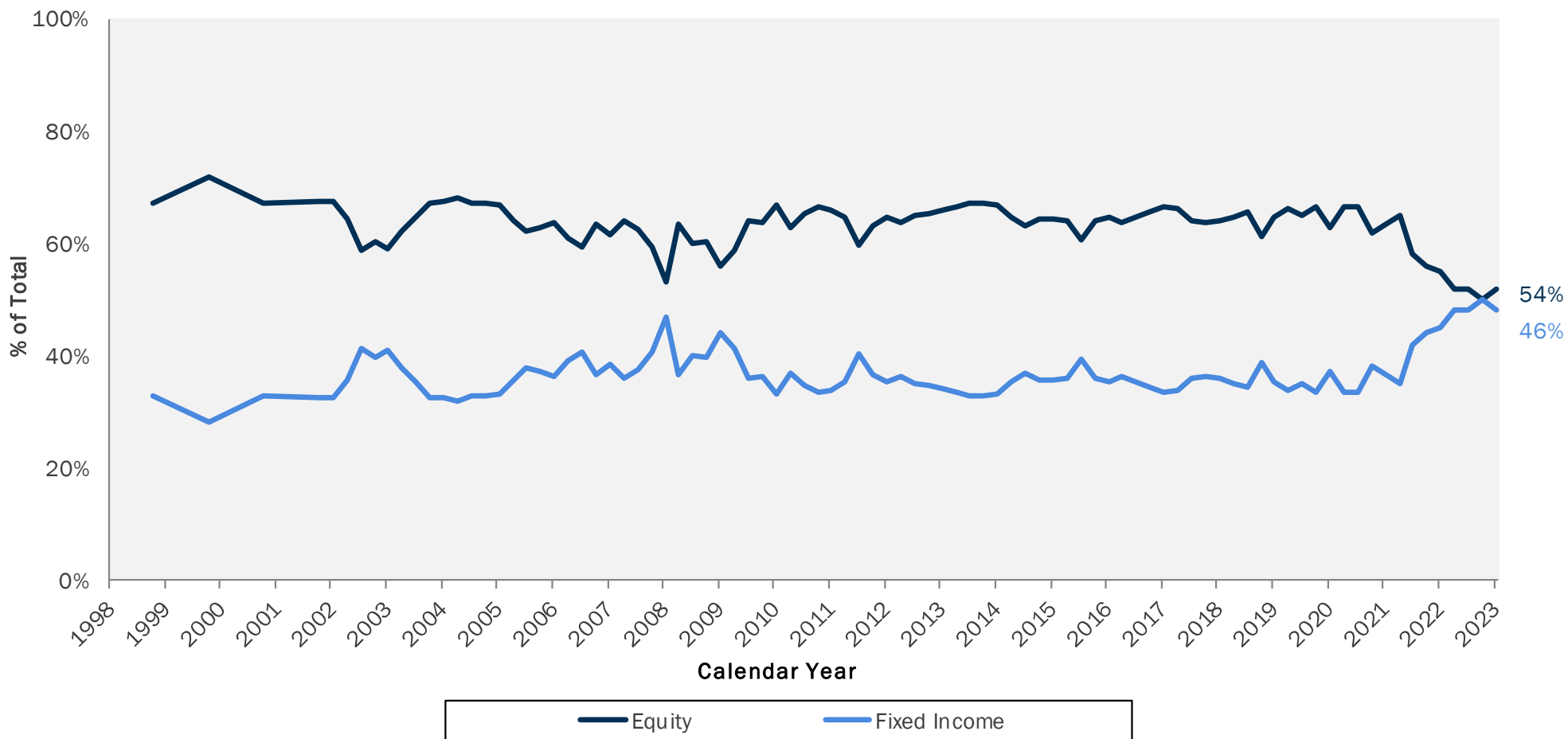
	Market Value 06/30/2023	% of Total	Total Portfolio Target
Total Portfolio	\$7,206,515	100.0	100.0
Total Portfolio Ex-Cash	\$7,125,284	98.9	99.0
Combined Equity	\$3,823,029	53.0	50.0
Combined Domestic Equity	\$2,983,405	41.4	39.0
Vanguard S&P 500 Index	\$2,391,602	33.2	31.0
Harbor Small Cap Value	\$294,847	4.1	4.0
Artisan Small Cap Growth	\$296,956	4.1	4.0
Europacific Growth	\$839,624	11.7	11.0
Combined Fixed Income	\$3,302,255	45.8	49.0
Dodge & Cox Income	\$3,302,255	45.8	49.0
Cash	\$81,231	1.1	1.0

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

Total Portfolio Asset Allocation

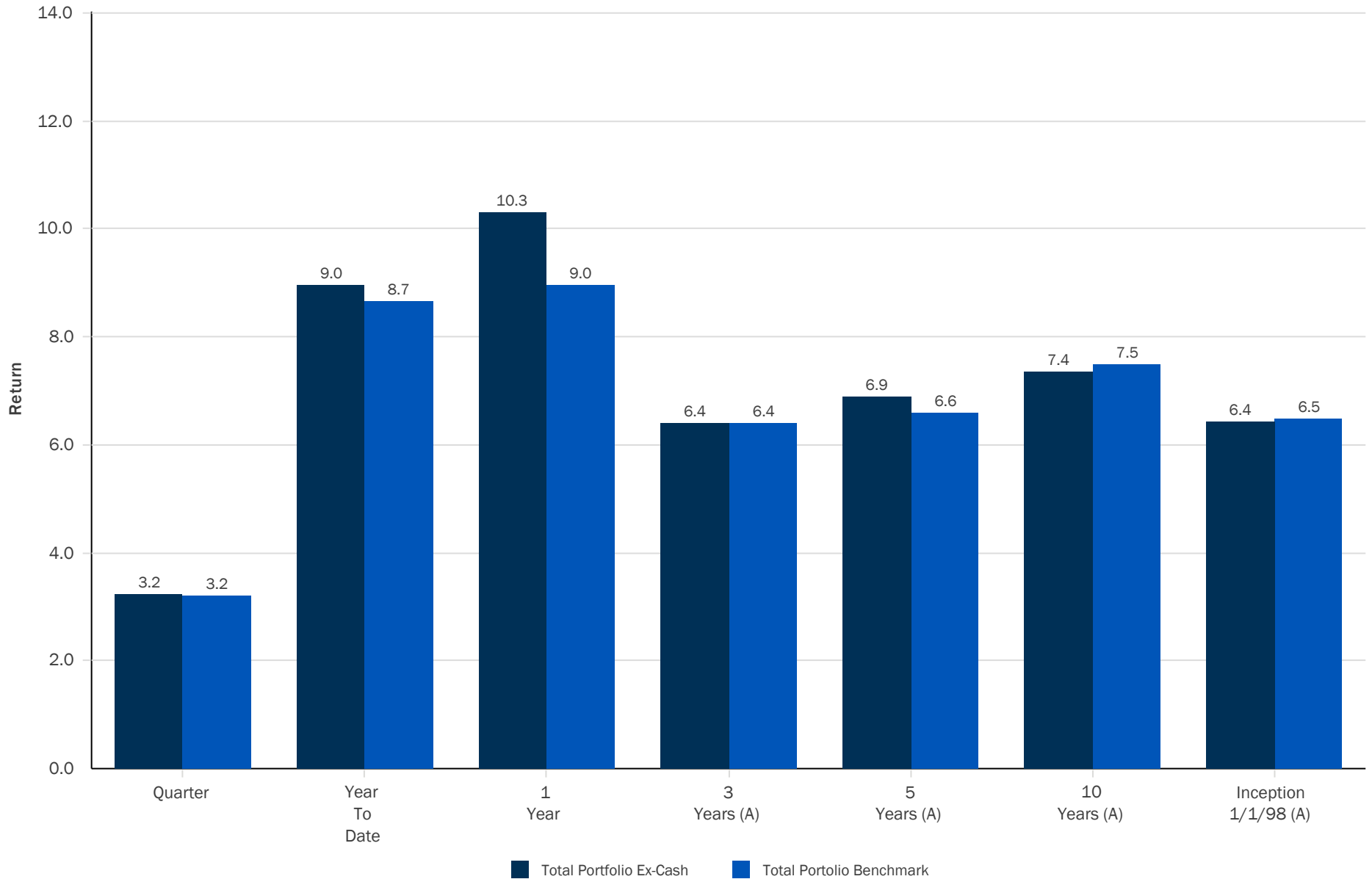
As of June 30, 2023

Total Portfolio Allocation



Total Portfolio Overview

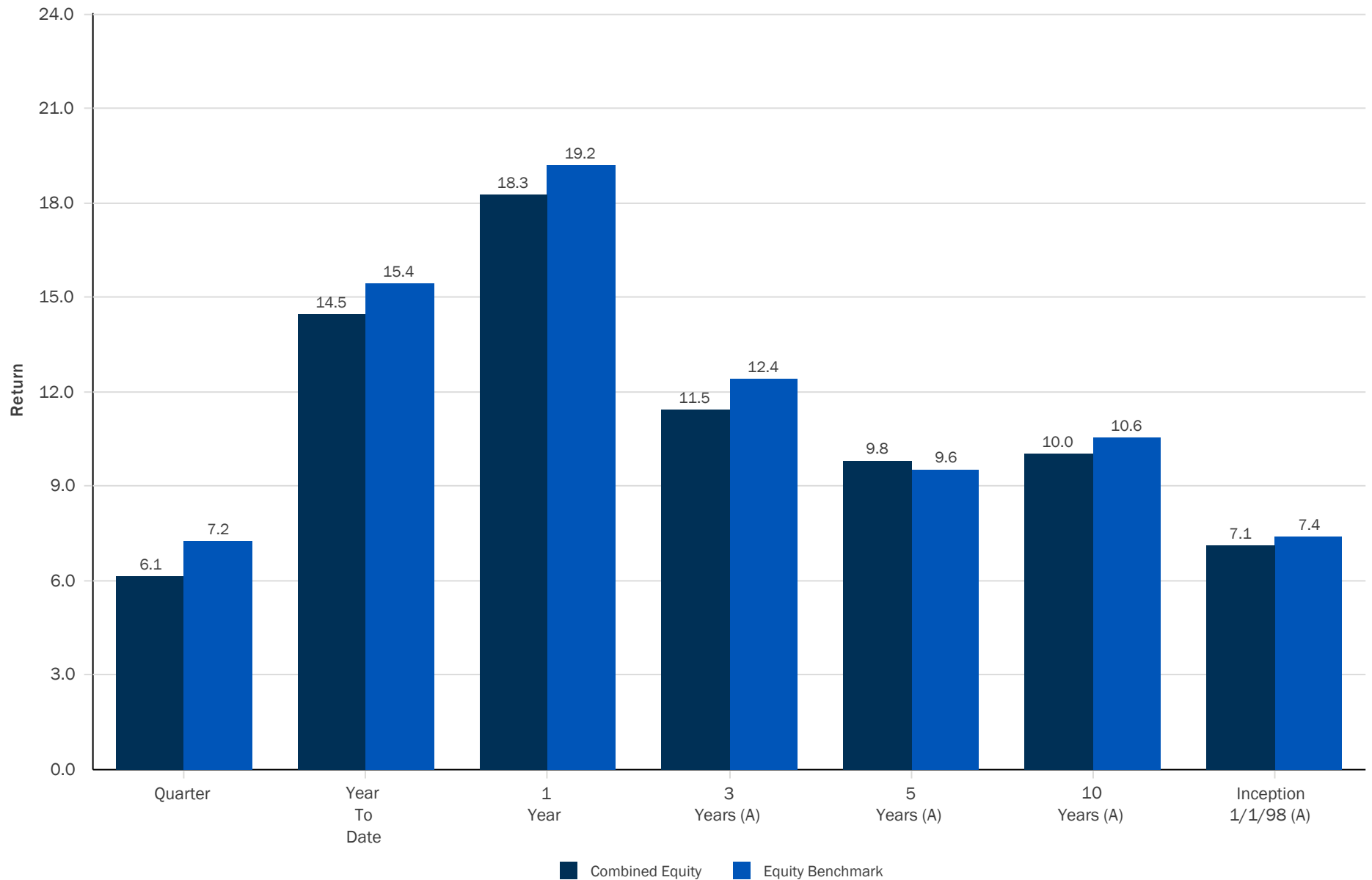
As of June 30, 2023



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

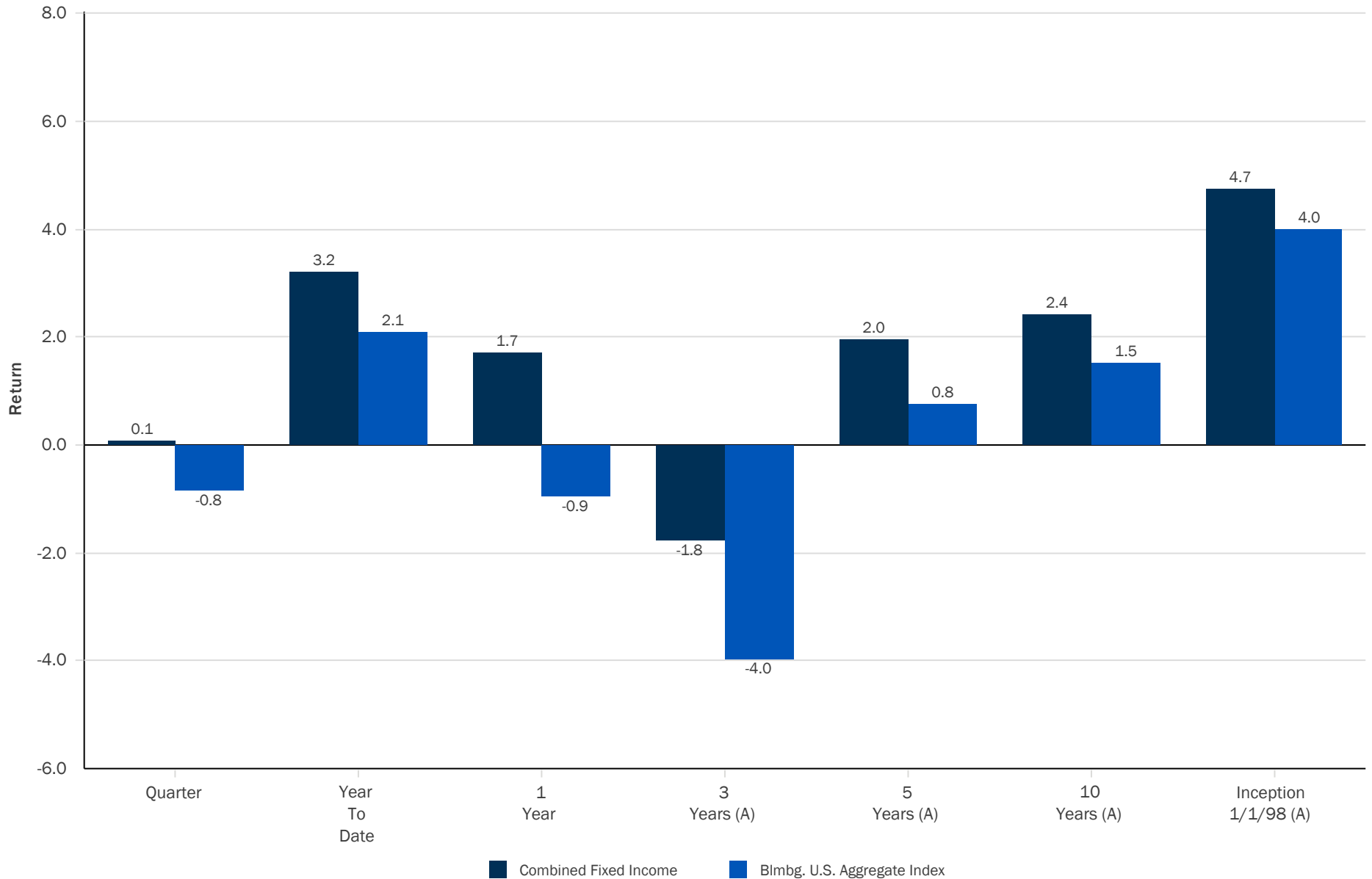
Equity Segment Overview

As of June 30, 2023



Fixed Income Segment Overview

As of June 30, 2023



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Manager Performance Review

As of June 30, 2023

	Manager Performance						Inception Date
	Quarter	YTD	1 Year	Five Years	Ten Years	Since Inception	
U.S. Equity							
Vanguard S&P 500 Index	8.7	16.9	19.5	12.3	12.8	8.1	01/01/1998
S&P 500 Index	8.7	16.9	19.6	12.3	12.9	8.1	
Harbor Small Cap Value	2.7	8.4	15.5	6.3	9.8	8.3	03/01/2019
Russell 2000 Value Index	3.2	2.5	6.0	3.5	7.3	5.3	
Artisan Small Cap Growth	1.1	8.8	19.3	6.9	10.3	9.7	09/01/2013
Russell 2000 Growth Index	7.1	13.6	18.5	4.2	8.8	8.4	
Non-U.S. Equity							
Europacific Growth	2.2	12.2	15.8	4.3	6.3	4.5	09/01/2018
MSCI EAFE (Net)	3.0	11.7	18.8	4.4	5.4	4.4	
Fixed Income							
Dodge & Cox Income	0.1	3.2	1.8	2.0	2.6	2.1	01/01/2015
Blmbg. U.S. Aggregate Index	-0.8	2.1	-0.9	0.8	1.5	1.0	

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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	39%	77%	0%
MSCI EAFE Index	11%	23%	0%
Barclays Aggregate Bond Index	<u>50%</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.

Prior to 1/1/22, the total portfolio benchmark was 50% Wilshire 5000 Index, 15% MSCI EAFE Index, and 35% Barclays Aggregate Bond Index.

Manager Performance Review

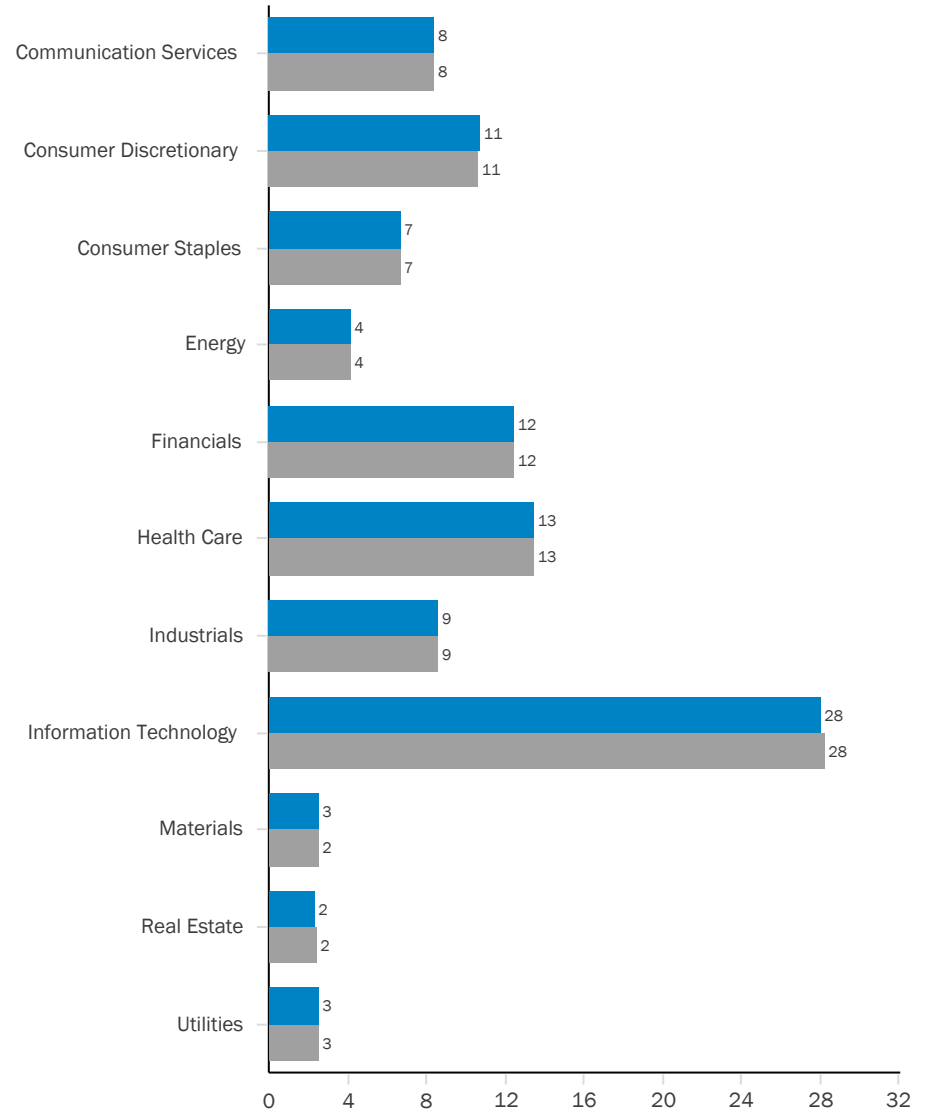
Vanguard S&P 500 Index

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	675.8	674.1
P/E Ratio	23.5	23.6
P/B Ratio	4.5	4.5
Yield (%)	1.6	1.6

Sector Allocation (%)



Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	7.8	17.8
Microsoft Corp	Information Technology	6.8	18.4
Amazon.com Inc	Consumer Discretionary	3.1	26.2
NVIDIA Corporation	Information Technology	2.8	52.3
Alphabet Inc Class A	Communication Services	1.9	15.4
Tesla Inc	Consumer Discretionary	1.9	26.2
Meta Platforms Inc	Communication Services	1.7	35.4
Alphabet Inc	Communication Services	1.7	16.3
Berkshire Hathaway Inc	Financials	1.7	10.4
Unitedhealth Group Inc	Health Care	1.2	1.7

% of Portfolio 30.6

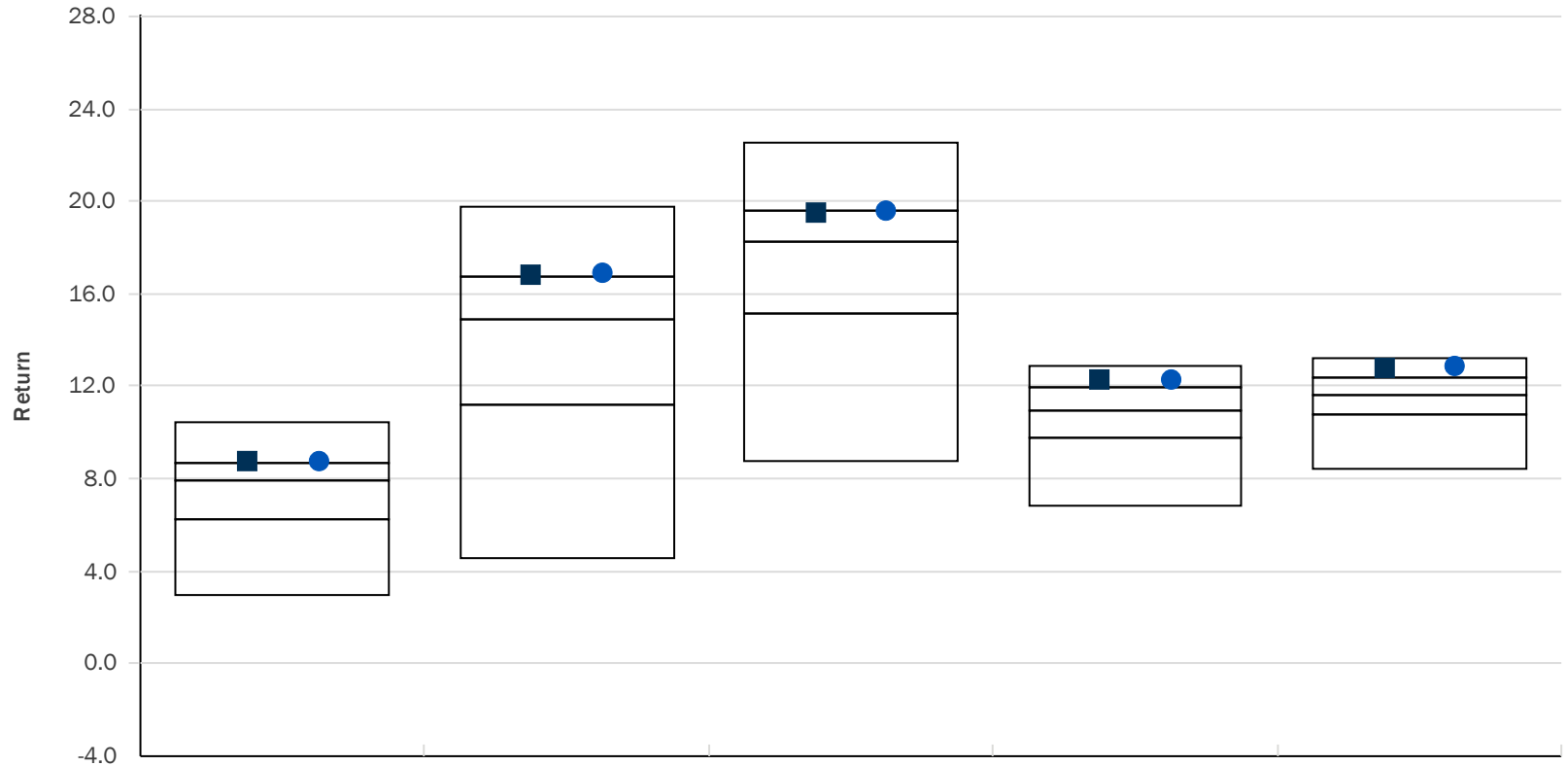
■ Vanguard S&P 500 Index ■ S&P 500 Index

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Vanguard S&P 500 Index

As of 6/30/23

Peer Group: Large Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard S&P 500 Index	8.7 (24)	16.9 (21)	19.5 (27)	12.3 (16)	12.8 (11)
● S&P 500 Index	8.7 (23)	16.9 (20)	19.6 (26)	12.3 (14)	12.9 (9)
5th Percentile	10.4	19.8	22.5	12.9	13.2
1st Quartile	8.7	16.7	19.6	11.9	12.4
Median	7.9	14.9	18.3	11.0	11.6
3rd Quartile	6.3	11.2	15.2	9.8	10.8
95th Percentile	2.9	4.6	8.8	6.8	8.4
Population	1,508	1,492	1,449	1,245	1,078

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

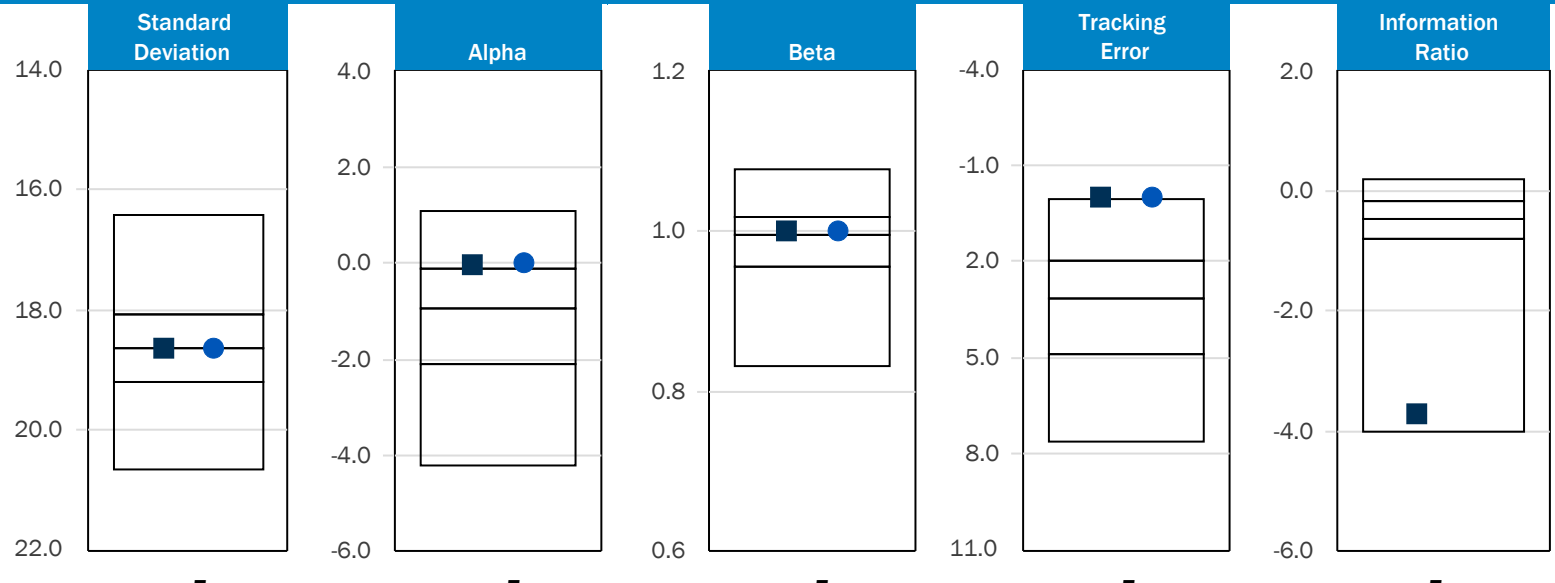
Vanguard S&P 500 Index

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard S&P 500 Index	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	28.7	-18.1	16.9	14.6	12.3	12.8
S&P 500 Index	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	16.9	14.6	12.3	12.9

Performance Characteristics vs. Peer Group: Large Blend



■ Vanguard S&P 500 Index
● S&P 500 Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Vanguard S&P 500 Index	18.6 (49)	0.0 (23)	1.0 (41)	0.0 (1)	-3.7 (95)
S&P 500 Index	18.6 (49)	0.0 (21)	1.0 (42)	0.0 (1)	N/A

5th Percentile	16.4	1.1	1.1	0.1	0.2
1st Quartile	18.1	-0.1	1.0	2.0	-0.2
Median	18.6	-0.9	1.0	3.1	-0.5
3rd Quartile	19.2	-2.1	1.0	4.9	-0.8
95th Percentile	20.7	-4.2	0.8	7.6	-4.0

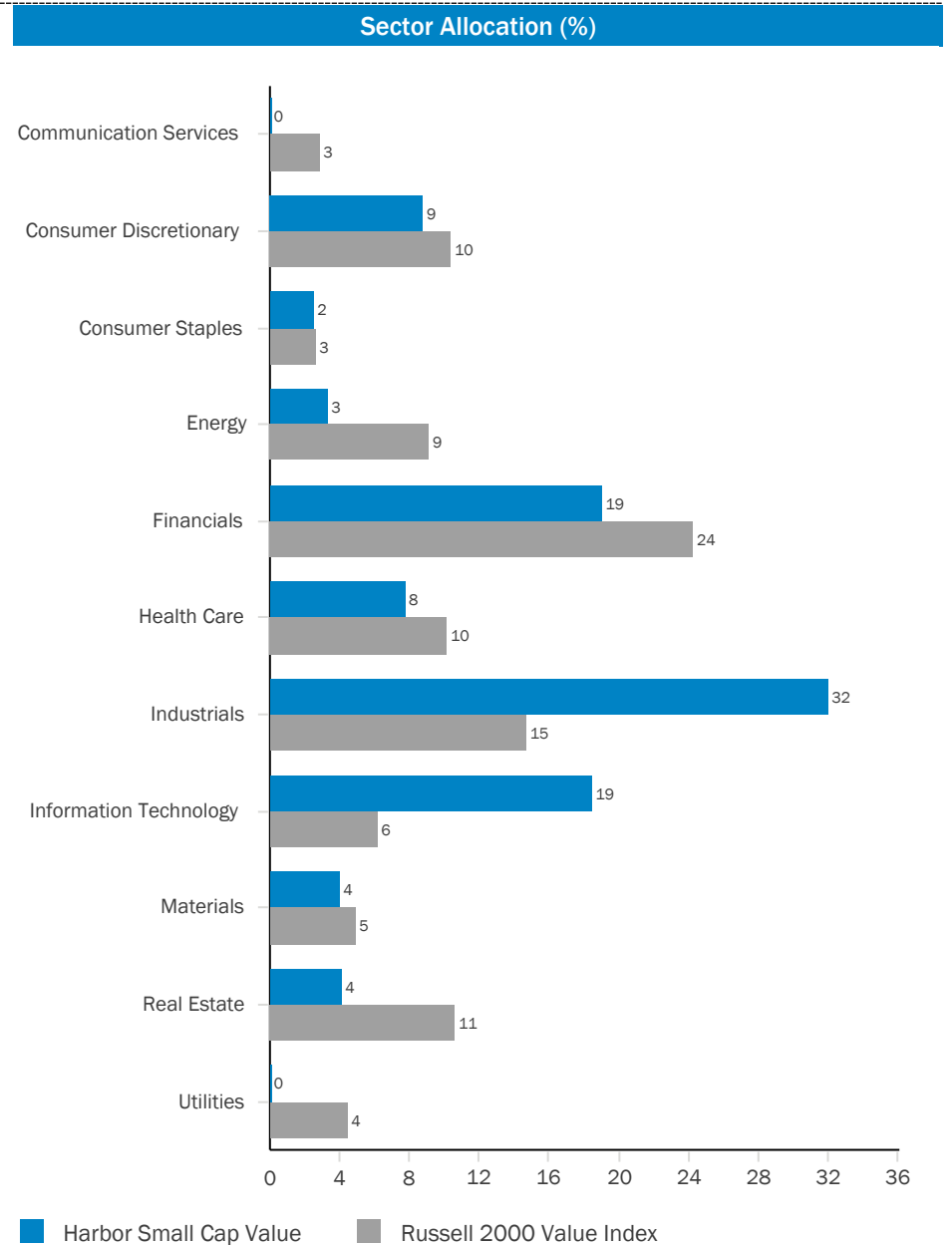
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Harbor Small Cap Value

As of 06/30/23

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	4.3	2.4
P/E Ratio	18.0	8.9
P/B Ratio	2.6	1.6
Yield (%)	1.5	2.5

Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Casella Waste Systems Inc	Industrials	3.7	9.4
CONMED Corp	Health Care	3.5	31.0
Houlihan Lokey Inc	Financials	3.2	13.1
Franklin Electric Co Inc	Industrials	3.2	9.6
Hexcel Corp	Industrials	2.8	11.6
SPX Technologies Inc	Industrials	2.8	20.4
Meritage Homes Corp	Consumer Discretionary	2.5	22.1
Darling Ingredients Inc	Consumer Staples	2.5	9.2
Timken Co (The)	Industrials	2.5	12.5
Parsons Corp	Industrials	2.4	7.6
% of Portfolio		29.1	

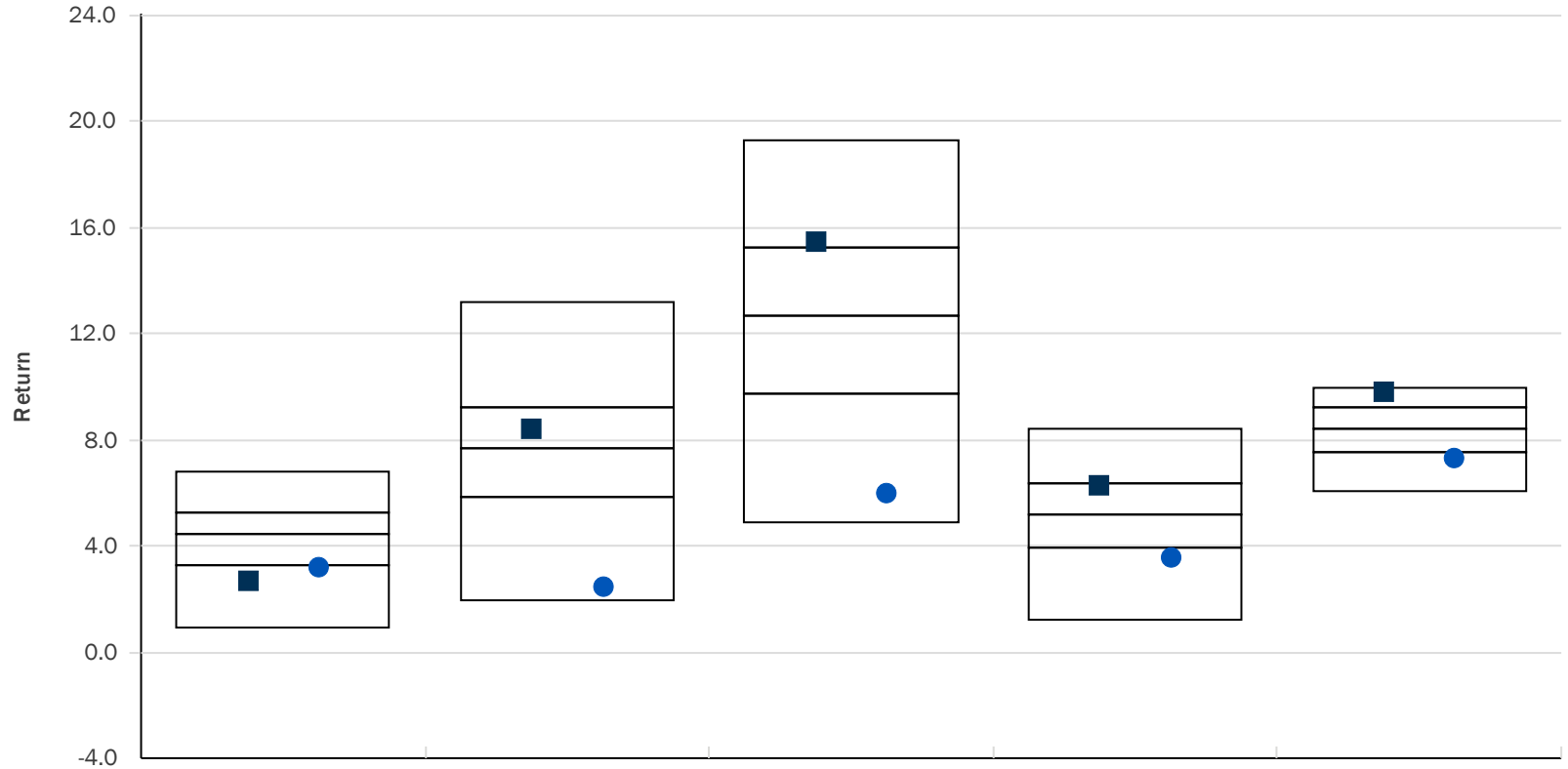


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Harbor Small Cap Value

As of 6/30/23

Peer Group: Small Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value	2.7 (83)	8.4 (38)	15.5 (23)	6.3 (28)	9.8 (9)
● Russell 2000 Value Index	3.2 (78)	2.5 (93)	6.0 (94)	3.5 (82)	7.3 (81)
5th Percentile	6.8	13.2	19.3	8.5	10.0
1st Quartile	5.3	9.2	15.3	6.4	9.3
Median	4.5	7.7	12.7	5.2	8.4
3rd Quartile	3.3	5.9	9.8	3.9	7.6
95th Percentile	0.9	1.9	4.9	1.2	6.1
Population	638	636	626	593	503

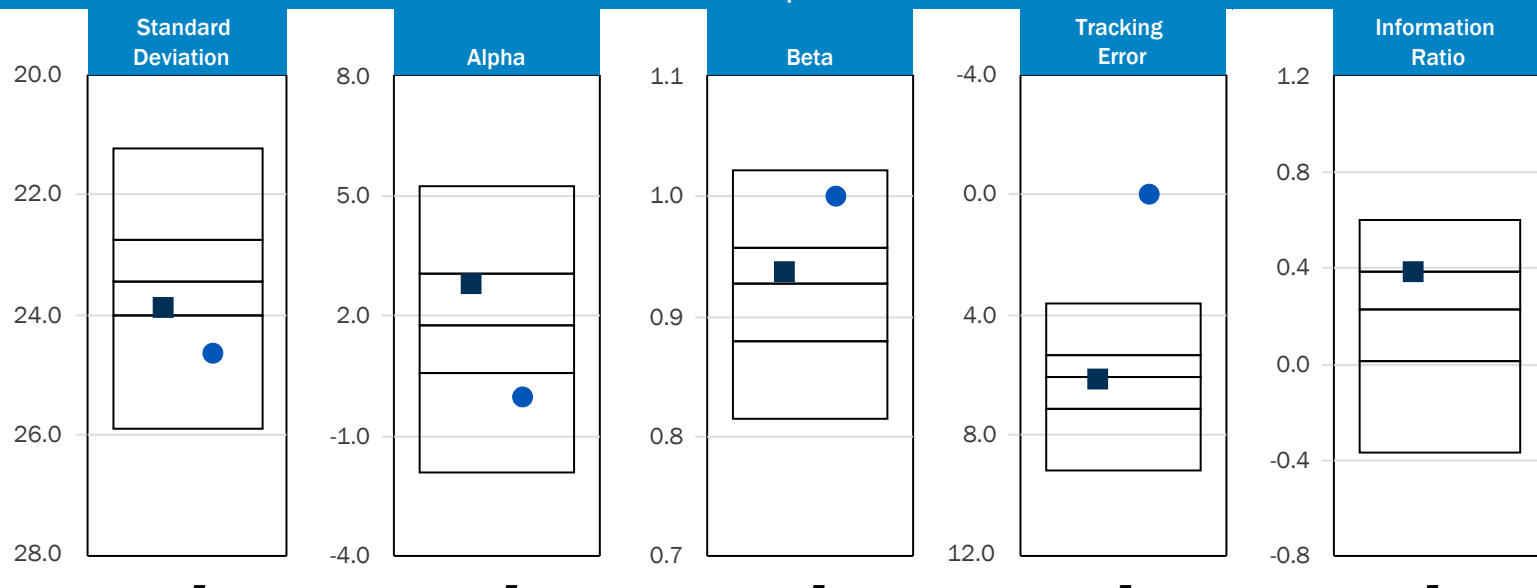
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Harbor Small Cap Value

As of 06/30/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	14.8	-9.5	8.4	14.9	6.3	9.8
Russell 2000 Value Index	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	-14.5	2.5	15.4	3.5	7.3

Performance Characteristics vs. Peer Group: Small Blend



■ Harbor Small Cap Value
● Russell 2000 Value Index

	5 Years		5 Years		5 Years		5 Years		5 Years	
Harbor Small Cap Value	23.9	(65)	2.8	(28)	0.9	(42)	6.2	(54)	0.4	(27)
Russell 2000 Value Index	24.7	(84)	0.0	(84)	1.0	(10)	0.0	(1)	N/A	

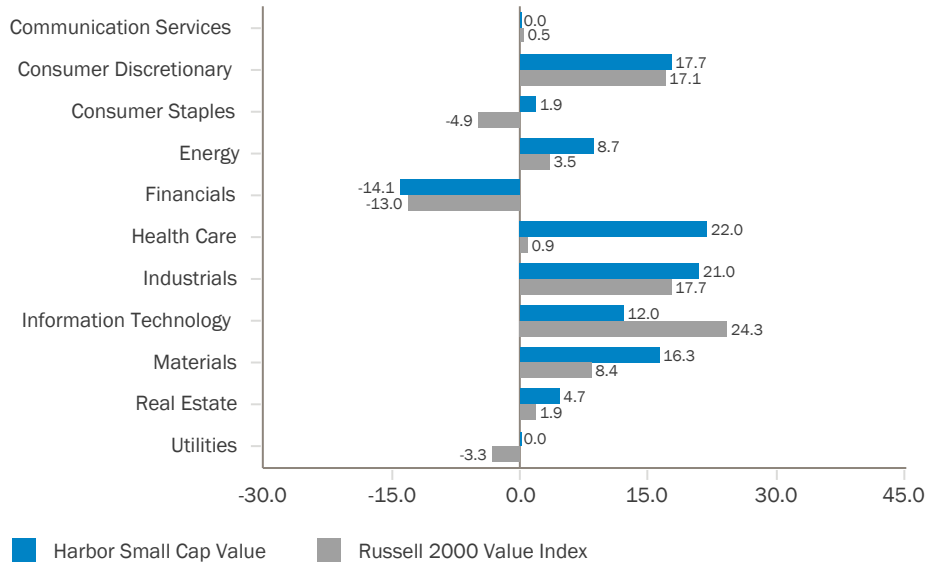
5th Percentile	21.2	5.3	1.0	3.6	0.6
1st Quartile	22.7	3.1	1.0	5.3	0.4
Median	23.5	1.8	0.9	6.1	0.2
3rd Quartile	24.0	0.6	0.9	7.2	0.0
95th Percentile	25.9	-1.9	0.8	9.2	-0.4

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Harbor Small Cap Value

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
CONMED Corp	2.8	31.0	0.9
SPX Technologies Inc	2.1	20.4	0.5
Meritage Homes Corp	1.7	22.1	0.5
EnerSys	1.5	24.9	0.5
Houlihan Lokey Inc	2.9	13.1	0.4

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Heartland Financial USA Inc	1.4	-26.5	-0.4
Cracker Barrel Old Country Store Inc	2.1	-17.1	-0.4
Catalent Inc	1.0	-34.0	-0.3
Methode Electronics Inc	1.3	-23.4	-0.3
Sabre Corp	0.9	-25.6	-0.3

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	3.0	0.0	0.5	0.0	0.1	0.1
Consumer Discretionary	8.1	10.9	17.7	17.1	-0.1	-0.5	-0.6
Consumer Staples	2.5	2.7	1.9	-4.9	0.2	0.0	0.2
Energy	3.4	6.3	8.7	3.5	0.2	0.0	0.1
Financials	21.6	26.9	-14.1	-13.0	-0.2	0.9	0.7
Health Care	8.0	10.3	22.0	0.9	1.6	0.1	1.7
Industrials	29.3	13.8	21.0	17.7	0.8	2.4	3.2
Information Technology	18.4	6.1	12.0	24.3	-2.1	2.6	0.6
Materials	4.6	4.3	16.3	8.4	0.3	0.0	0.4
Real Estate	4.2	10.8	4.7	1.9	0.1	0.0	0.1
Utilities	0.0	5.0	0.0	-3.3	0.0	0.3	0.3
Total	100.0	100.0	8.9	2.2	0.8	5.9	6.8

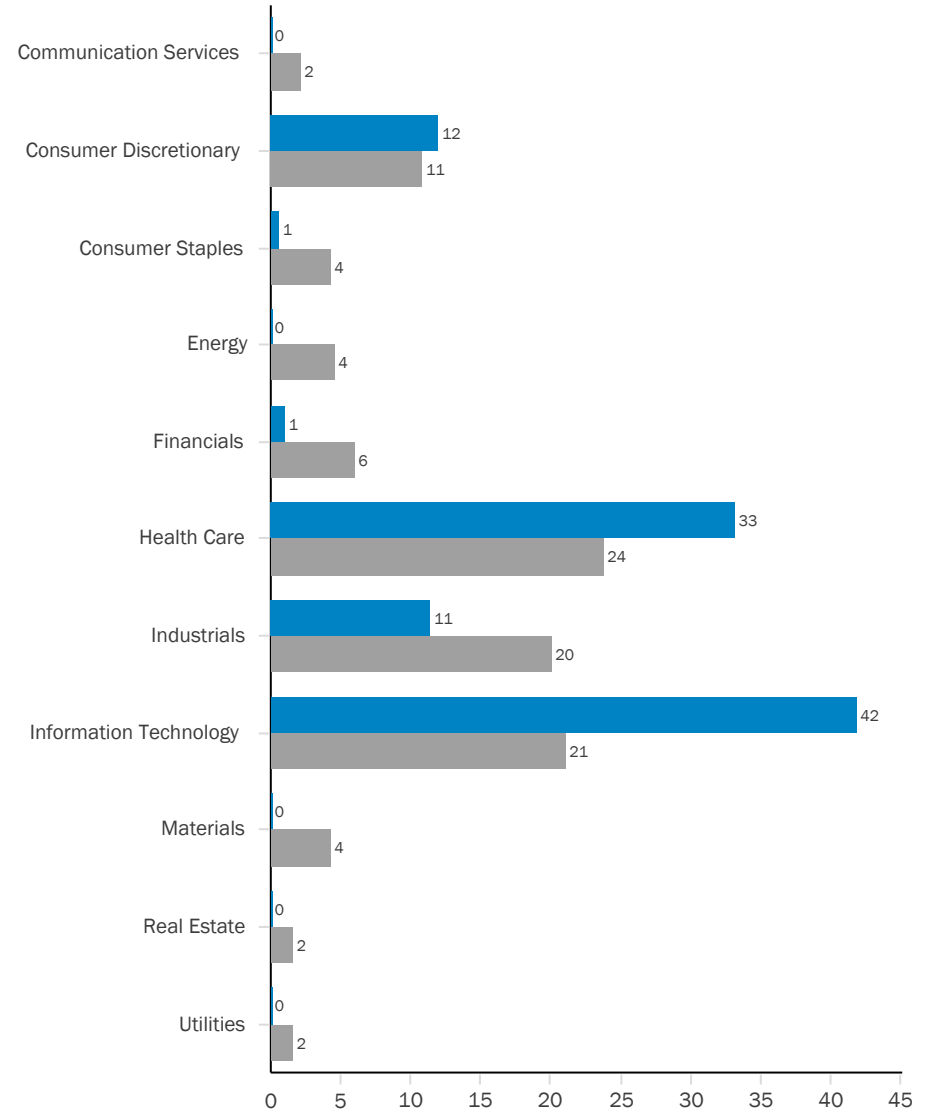
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Artisan Small Cap Growth

As of 06/30/23

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	9.6	3.3
P/E Ratio	42.5	20.2
P/B Ratio	6.8	4.0
Yield (%)	0.1	0.6

Sector Allocation (%)



Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Lattice Semiconductor Corporation	Information Technology	8.5	0.6
ShockWave Medical Inc	Health Care	5.9	31.6
Halozyme Therapeutics Inc	Health Care	5.2	-5.6
arGEN-X SE	Health Care	4.9	4.6
Valmont Industries Inc	Industrials	4.3	-8.7
Monolithic Power Systems Inc	Information Technology	4.3	8.1
Wingstop Inc	Consumer Discretionary	3.9	9.1
Novanta Inc	Information Technology	3.8	15.7
Ascendis Pharma AS	Health Care	3.2	-16.8
Guidewire Software Inc	Information Technology	2.9	-7.3

% of Portfolio 46.9

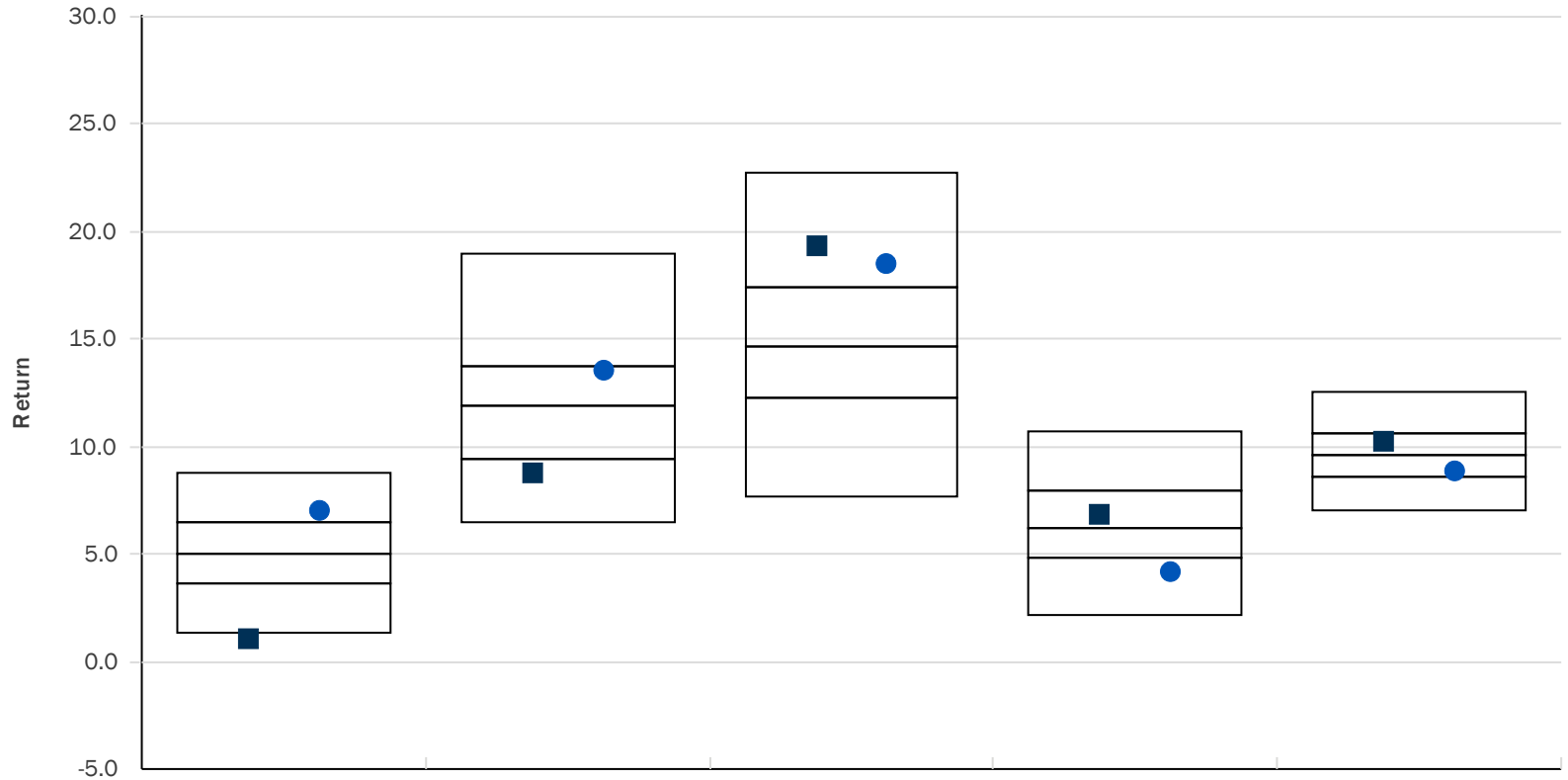
■ Artisan Small Cap Growth ■ Russell 2000 Growth Index

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Artisan Small Cap Growth

As of 6/30/23

Peer Group: Small Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Small Cap Growth	1.1 (97)	8.8 (83)	19.3 (15)	6.9 (41)	10.3 (35)
● Russell 2000 Growth Index	7.1 (18)	13.6 (28)	18.5 (21)	4.2 (83)	8.8 (70)
5th Percentile	8.8	19.0	22.7	10.7	12.6
1st Quartile	6.5	13.8	17.4	8.0	10.7
Median	5.1	11.9	14.7	6.2	9.7
3rd Quartile	3.6	9.4	12.2	4.8	8.6
95th Percentile	1.3	6.5	7.7	2.2	7.0
Population	598	598	598	563	524

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

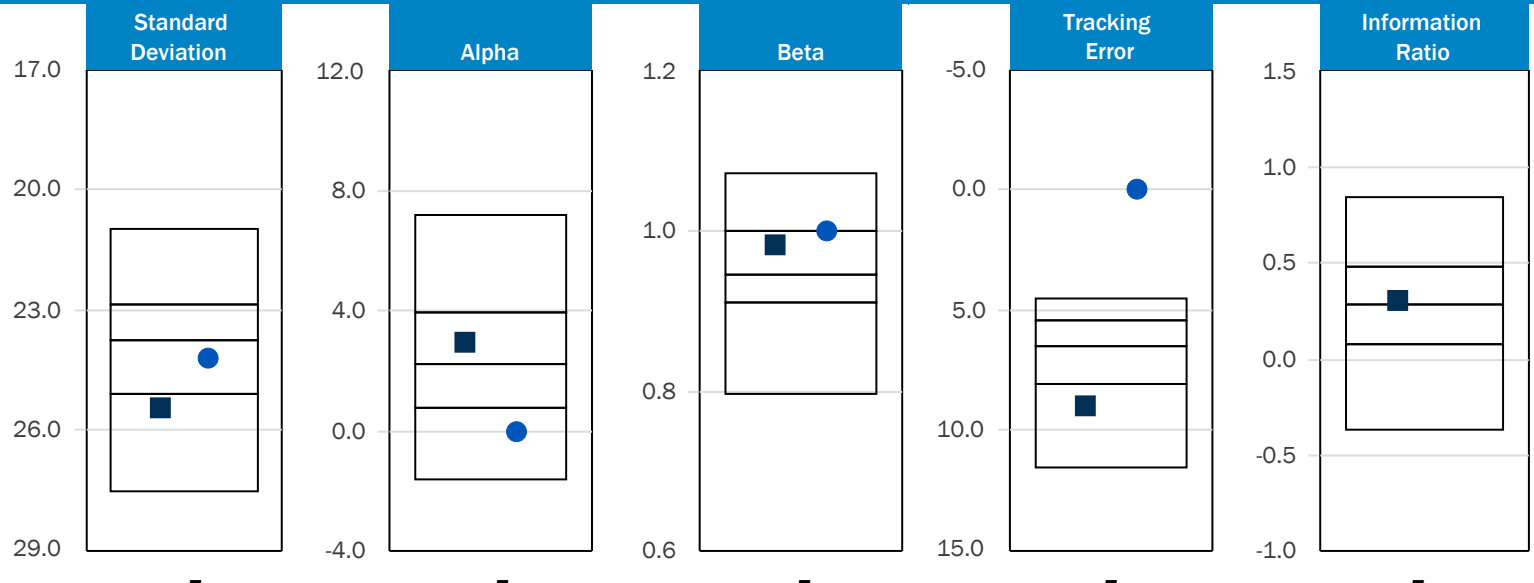
Artisan Small Cap Growth

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Small Cap Growth	42.8	-0.8	0.3	5.5	26.8	2.2	40.1	61.0	-8.9	-29.4	8.8	-1.2	6.9	10.3
Russell 2000 Growth Index	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	2.8	-26.4	13.6	6.1	4.2	8.8

Performance Characteristics vs. Peer Group: Small Growth



■ Artisan Small Cap Growth
● Russell 2000 Growth Index

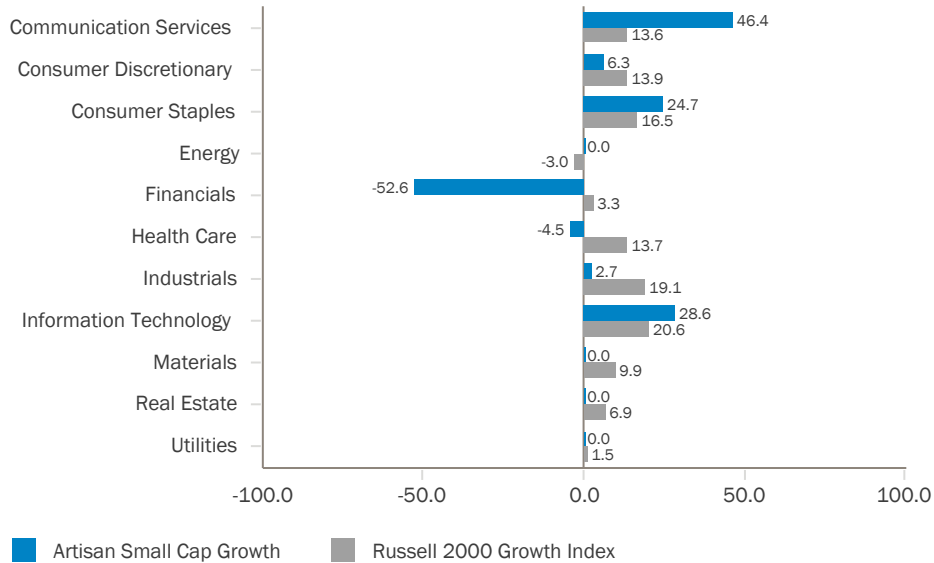
	5 Years	5 Years	5 Years	5 Years	5 Years
	25.5 (80)	3.0 (40)	1.0 (33)	9.0 (82)	0.3 (48)
	24.2 (59)	0.0 (86)	1.0 (25)	0.0 (1)	N/A
5th Percentile	21.0	7.2	1.1	4.5	0.9
1st Quartile	22.9	4.0	1.0	5.5	0.5
Median	23.8	2.3	0.9	6.6	0.3
3rd Quartile	25.1	0.8	0.9	8.1	0.1
95th Percentile	27.6	-1.6	0.8	11.6	-0.4

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Artisan Small Cap Growth

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
ShockWave Medical Inc	3.9	31.6	1.4
DoubleVerify Holdings Inc	2.0	29.1	0.6
Exact Sciences Corporation	1.4	38.5	0.5
Novanta Inc	2.8	15.7	0.5
HubSpot Inc	2.2	24.1	0.5

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Catalent Inc	2.5	-34.0	-0.8
Ascendis Pharma AS	3.9	-16.8	-0.7
BlackLine Inc	3.0	-19.9	-0.7
Chegg Inc	1.0	-45.5	-0.5
Valmont Industries Inc	4.8	-8.7	-0.4

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.3	2.4	46.4	13.6	0.2	0.0	0.2
Consumer Discretionary	12.2	11.2	6.3	13.9	-0.9	-0.1	-1.0
Consumer Staples	0.6	4.6	24.7	16.5	0.0	-0.1	-0.1
Energy	0.0	6.7	0.0	-3.0	0.0	1.2	1.2
Financials	2.5	5.6	-52.6	3.3	-1.7	0.4	-1.3
Health Care	34.7	22.7	-4.5	13.7	-6.8	0.0	-6.8
Industrials	8.7	18.2	2.7	19.1	-1.4	-0.3	-1.7
Information Technology	40.9	20.1	28.6	20.6	2.8	1.5	4.3
Materials	0.0	4.6	0.0	9.9	0.0	0.2	0.2
Real Estate	0.0	2.2	0.0	6.9	0.0	0.1	0.1
Utilities	0.0	1.7	0.0	1.5	0.0	0.2	0.2
Total	100.0	100.0	9.1	13.7	-7.8	3.2	-4.6

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Europacific Growth

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	156.0	86.1
P/E Ratio	20.0	13.8
P/B Ratio	3.6	2.5
Yield (%)	1.5	3.3

Top Ten Holdings

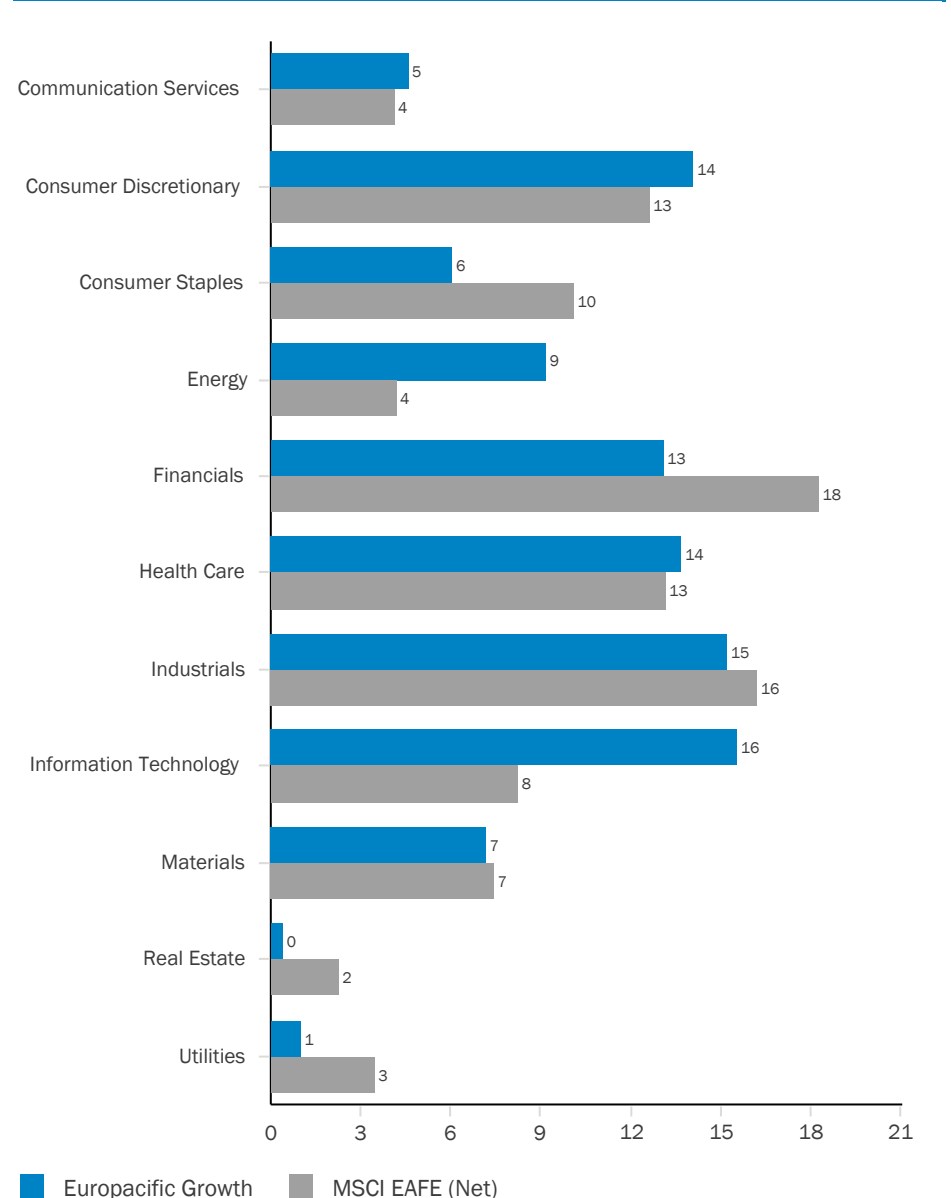
	Sector	% of Portfolio	Quarter Return
Novo Nordisk A/S	Health Care	4.3	1.7
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.5	2.9
ASML Holding NV	Information Technology	3.1	7.3
Reliance Indus	Energy	2.7	9.6
Canadian Natural Resources Ltd	Energy	2.6	1.6
Airbus SE	Industrials	2.5	8.5
Taiwan Semiconductor Manufacturing	Information Technology	2.4	5.6
Shopify Inc	Information Technology	2.2	34.8
AIA Group Ltd	Financials	2.0	-2.7
Daiichi Sankyo Co	Health Care	2.0	-13.1

% of Portfolio 27.3

Regional Allocation (%)

	Manager	Index
Canada	8.9	0.0
United States	2.7	0.1
Americas	11.6	0.1
Asia Pacific	16.7	33.3
EMEA	50.6	66.2
Developed Markets	78.9	99.7
Americas	2.6	0.0
Asia Pacific	16.2	0.0
EMEA	0.1	0.0
Emerging Markets	18.9	0.0
Frontier Markets	0.2	0.0
Other	2.0	0.3
Total	100.0	100.0

Sector Allocation (%)

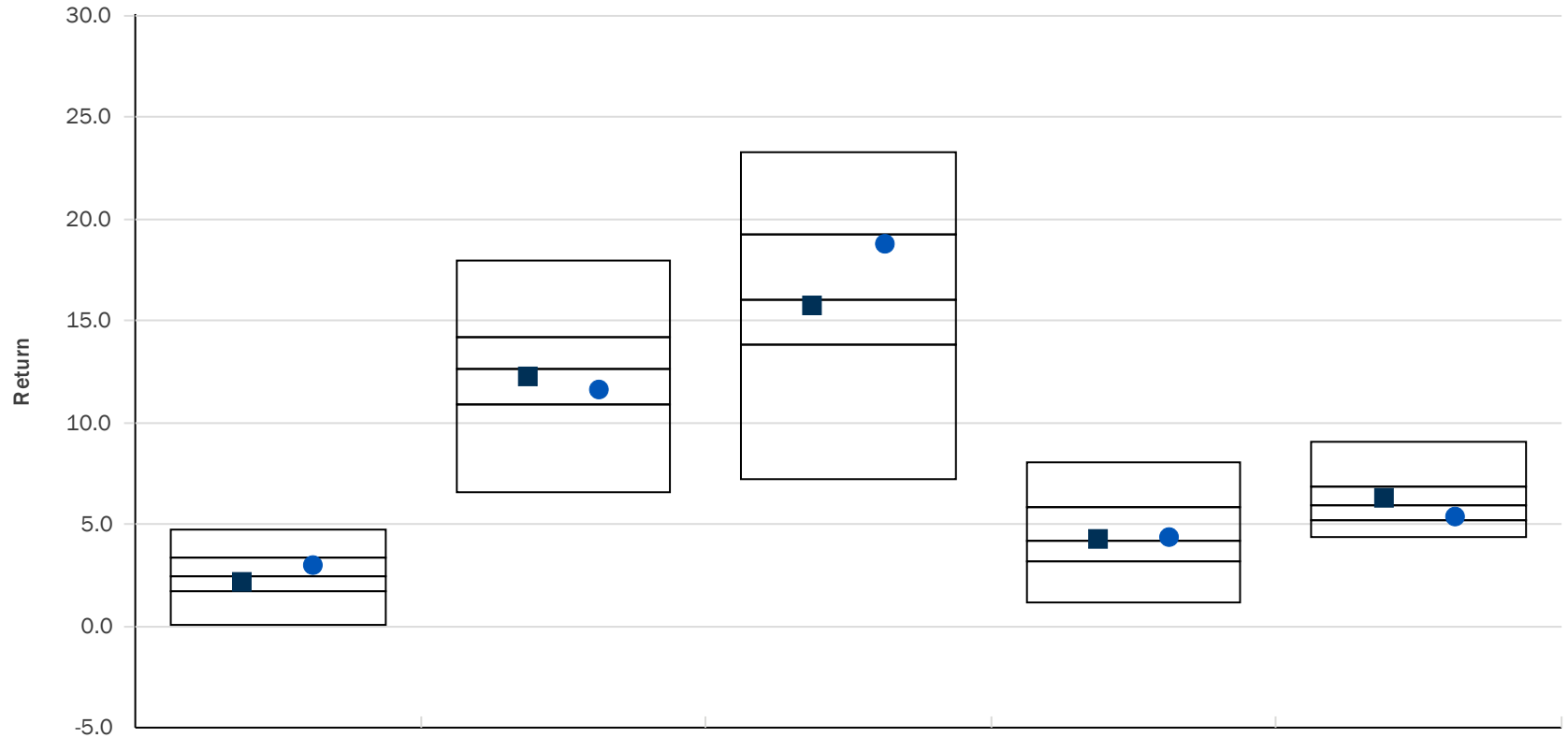


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Europacific Growth

As of 6/30/23

Peer Group: Foreign Large Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Europacific Growth	2.2 (59)	12.2 (57)	15.8 (53)	4.3 (49)	6.3 (39)
● MSCI EAFE (Net)	3.0 (36)	11.7 (67)	18.8 (29)	4.4 (46)	5.4 (68)
5th Percentile	4.7	18.0	23.3	8.1	9.1
1st Quartile	3.4	14.2	19.2	5.8	6.9
Median	2.4	12.6	16.0	4.2	6.0
3rd Quartile	1.7	10.9	13.8	3.1	5.2
95th Percentile	0.0	6.6	7.2	1.1	4.4
Population	449	449	448	394	332

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

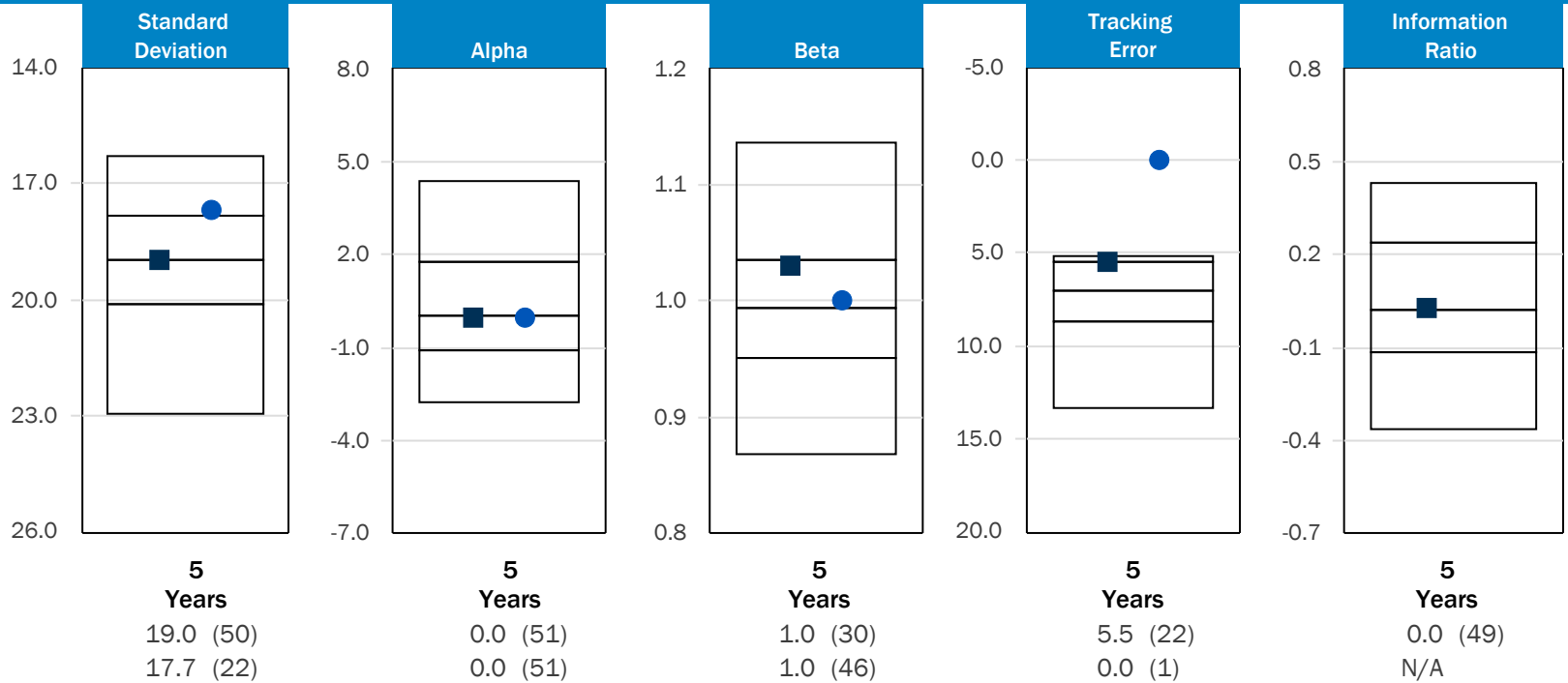
Europacific Growth

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Europacific Growth	20.6	-2.3	-0.5	1.0	31.2	-14.9	27.4	25.3	2.8	-22.7	12.2	5.5	4.3	6.3
MSCI EAFE (Net)	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	11.7	8.9	4.4	5.4

Performance Characteristics vs. Peer Group: Foreign Large Growth



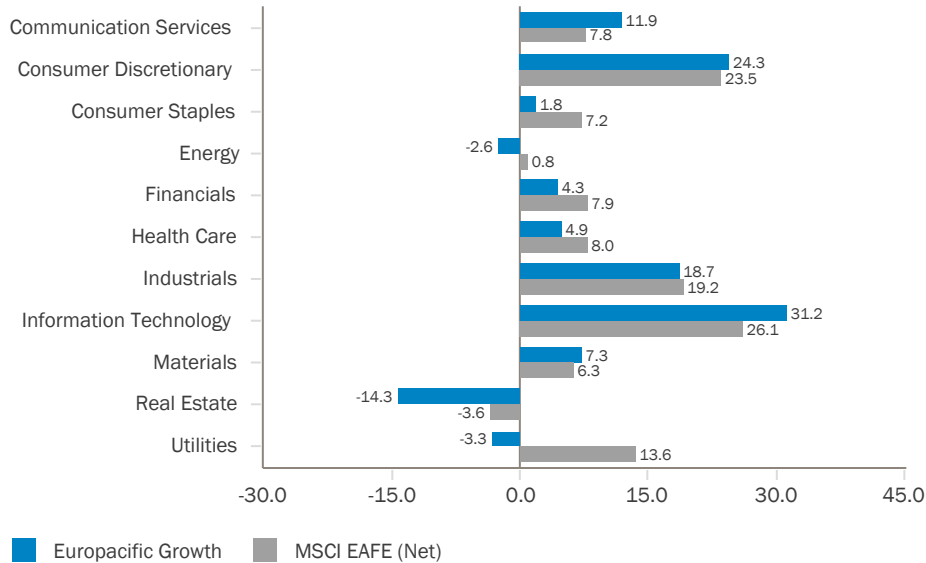
5th Percentile	16.3	4.4	1.1	5.1	0.4
1st Quartile	17.9	1.8	1.0	5.5	0.2
Median	19.0	0.0	1.0	7.1	0.0
3rd Quartile	20.1	-1.1	1.0	8.7	-0.1
95th Percentile	23.0	-2.8	0.9	13.3	-0.4

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Europacific Growth

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Shopify Inc	1.6	34.8	0.6
Reliance Indus	2.5	9.6	0.2
ASML Holding NV	1.1	7.3	0.2
Airbus SE	1.8	8.5	0.2
SK Hynix Inc	0.7	28.5	0.2

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Sea Limited	2.0	-32.9	-0.7
Daiichi Sankyo Co	2.0	-13.1	-0.3
MercadoLibre Inc	1.5	-10.1	-0.2
Vale SA	0.7	-15.0	-0.1
Kweichow Moutai Co Ltd	0.9	-10.8	-0.1

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	5.0	4.5	11.9	7.8	0.2	0.0	0.2
Consumer Discretionary	13.7	11.8	24.3	23.5	0.1	0.2	0.3
Consumer Staples	6.5	10.3	1.8	7.2	-0.4	0.2	-0.2
Energy	9.5	4.7	-2.6	0.8	-0.5	-0.5	-1.0
Financials	11.8	18.3	4.3	7.9	-0.5	0.3	-0.2
Health Care	14.1	13.2	4.9	8.0	-0.5	0.0	-0.5
Industrials	15.0	15.4	18.7	19.2	-0.1	0.0	-0.1
Information Technology	15.5	8.2	31.2	26.1	0.7	0.9	1.7
Materials	7.6	7.6	7.3	6.3	0.1	0.0	0.1
Real Estate	0.3	2.5	-14.3	-3.6	0.0	0.4	0.3
Utilities	1.1	3.4	-3.3	13.6	-0.2	0.0	-0.2
Total	100.0	100.0	12.5	12.1	-1.0	1.4	0.4

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Fixed Income Overview: Dodge & Cox Income

As of 06/30/23

Portfolio Characteristics as of 6/30/23			Maturity Breakdown (%) as of 6/30/23		
	Portfolio	Benchmark		Dodge & Cox Income	Blmbg. U.S. Aggregate Index
Duration	5.3	6.3	0-1 Years	2	0
Average Maturity	10.6	8.5	1-3 Years	10	22
Average Quality	A	AA+	3-5 Years	14	18
Yield To Maturity	5.4	4.4	5-10 Years	51	42
			10-20 Years	10	7
			20+ Years	13	11

Sector Allocation (%) as of 6/30/23			Quality Breakdown (%) as of 6/30/23		
	Dodge & Cox Income	Blmbg. U.S. Aggregate Index		Dodge & Cox Income	Blmbg. U.S. Aggregate Index
Government	12	45	AAA/Government Guaranteed	50	73
Municipals	2	1	AA	6	3
Bank Loan	0	0	A	7	11
Investment Grade Corporate	34	25	BBB	27	13
High Yield Corporate	6	0	Below Investment Grade	10	0
ABS	5	0	Not Rated / Other	0	0
Agency RMBS	35	27			
Non Agency RMBS	0	0			
CMBS	0	2			
Collateralized Obligations	6	0			
Other Sector	0	0			

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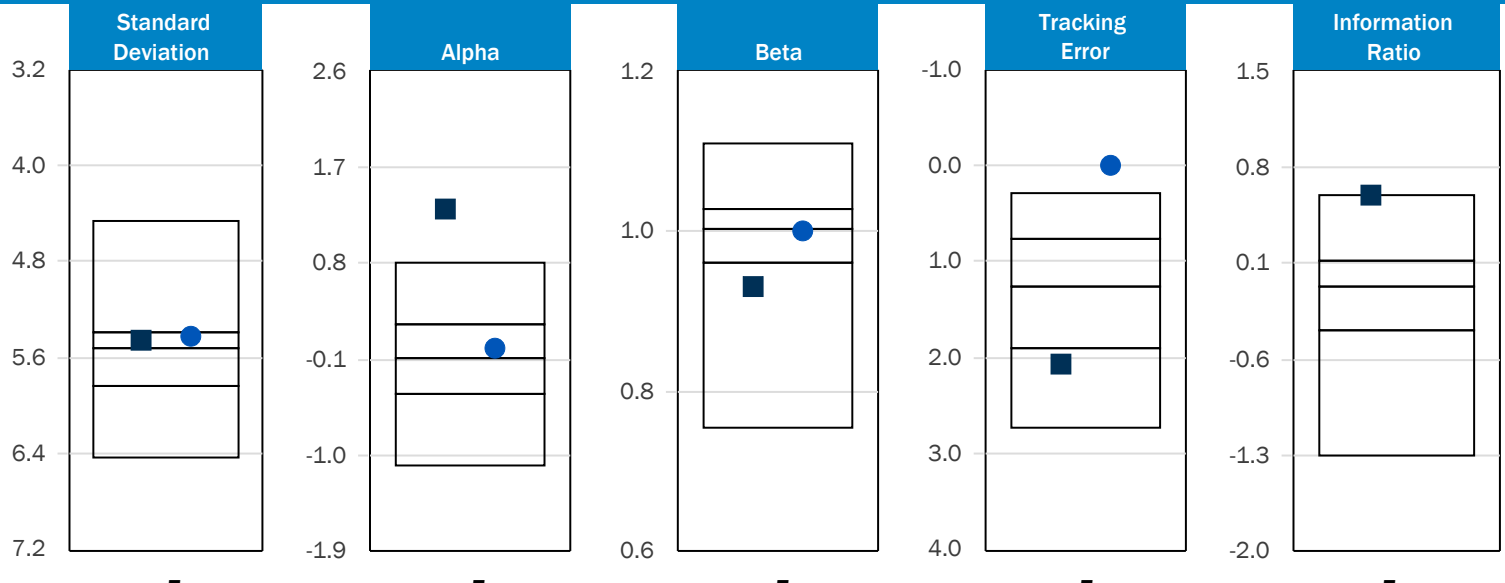
Dodge & Cox Income

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Income	0.6	5.5	-0.6	5.6	4.4	-0.3	9.7	9.5	-0.9	-10.9	3.2	-1.8	2.0	2.6
Blmbg. U.S. Aggregate Index	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0	2.1	-4.0	0.8	1.5

Performance Characteristics vs. Peer Group: Intermediate Core Bond



■ Dodge & Cox Income
● Blmbg. U.S. Aggregate Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Dodge & Cox Income	5.5 (37)	1.3 (2)	0.9 (85)	2.1 (84)	0.6 (6)
Blmbg. U.S. Aggregate Index	5.4 (33)	0.0 (40)	1.0 (55)	0.0 (1)	N/A
5th Percentile	4.5	0.8	1.1	0.3	0.6
1st Quartile	5.4	0.2	1.0	0.8	0.1
Median	5.5	-0.1	1.0	1.3	-0.1
3rd Quartile	5.8	-0.4	1.0	1.9	-0.4
95th Percentile	6.4	-1.1	0.8	2.7	-1.3

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IBEW Pension Trust Investment Program Fee Summary

Style	Fund	Market Value (\$, M)	Manager Expense Ratio	Projected Annual Fee (\$)	Morningstar Average Expense Ratio
Large Cap Core Equity	Vanguard 500 Index Fund	\$2.4	0.04%	\$957	0.29%
Small Cap Value Equity	Harbor Small Cap Value	\$0.3	0.79%	\$2,329	1.04%
Small Cap Growth	Artisan Small Cap Growth	\$0.3	1.19%	\$3,534	1.09%
International Equity	EuroPacific Growth	\$0.8	0.46%	\$3,862	0.92%
Fixed Income	Dodge & Cox Income	\$3.3	0.42%	\$13,869	0.51%
Money Market	First American (Cash)	\$0.1	0.45%	\$366	0.39%
Total		\$7.2	0.35%	\$24,917	0.53%

ENDNOTES

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Updated 09/02/21

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Updated 09/02/21

Q2

Second Quarter 2023 Performance Report

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

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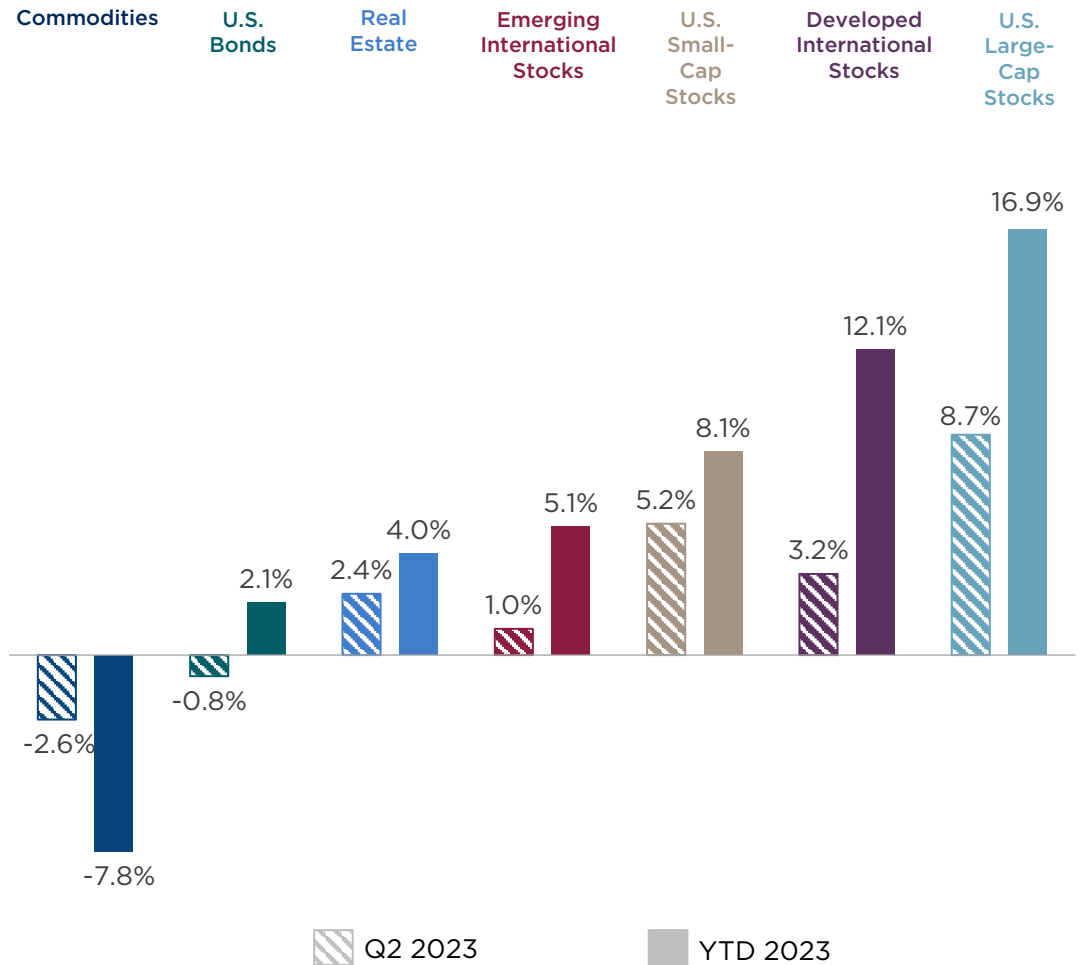


2nd Quarter Capital Markets Exhibits

MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed’s actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2023	YTD 2023	Last 12 Months
U.S. Stocks	8.7%	16.9%	19.6%
• Q2 Best Sector: Technology	17.2%	42.8%	40.3%
• Q2 Worst Sector: Utilities	-2.5%	-5.7%	-3.7%
International Stocks	3.2%	12.1%	19.4%
Emerging Markets Stocks	1.0%	5.1%	2.2%

Fixed Income

	6.30.23	3.31.23	6.30.22
1-Year U.S. Treasury Yield	5.42%	4.62%	2.78%
10-Year U.S. Treasury Yield	3.84%	3.47%	3.02%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	1.78%	-3.55%

Equities - Relative Performance by Market Capitalization and Style

	Q2 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	4.1%	8.7%	12.8%	Large	5.1%	16.9%	29.0%	Large	11.5%	19.6%	27.1%
Mid	3.9%	4.8%	6.2%	Mid	5.2%	9.0%	15.9%	Mid	10.5%	14.9%	23.1%
Small	3.2%	5.2%	7.1%	Small	2.5%	8.1%	13.6%	Small	6.0%	12.3%	18.5%

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



ECONOMIC OUTLOOK

Uncertainty is likely to endure as key data points remain polarized. 2023 recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2% inflation may present the hard-landing potholes the country has avoided so far.

HEADWINDS

The Rising Cost of Debt

- As interest rates have climbed from near-zero levels, public debt burden may reach a record.
- With savings declining, many consumers face the added burden of higher interest payments on home, auto, and student loans.
- Higher interest costs may also squeeze profitability for corporations that need to refinance debt.
- With a significant portion of government debt maturing soon, refinancing at higher rates could require fiscal constraint and reinvigorate the debt ceiling debate.



Liquidity Constraints

- Liquidity fuels the economy. Yet money supply is contracting as the Fed reduces its balance sheet, the Treasury refills its reserves, and commercial banks impose stricter lending standards.

Sticky Inflation and Fed Determination

- Core inflation remains stubbornly elevated, likely resulting in additional Fed restrictions.

TAILWINDS

The Consumer

- Labor participation has not returned to pre-pandemic levels, creating historically low unemployment and steady wage growth—two underpinnings of consumer strength.
- As inflation falls from its June 2022 peak, real wage growth has supported consumer spending. Combined with excess savings and higher interest income, wage growth has partially insulated consumers from rising debt costs.



Debt Ceiling Resolution

- A debt ceiling deal reduced uncertainty and helped the U.S. avoid default, but the agreement lacked notable spending changes. The stage is set for another showdown in 2025.

Artificial Intelligence and Productivity

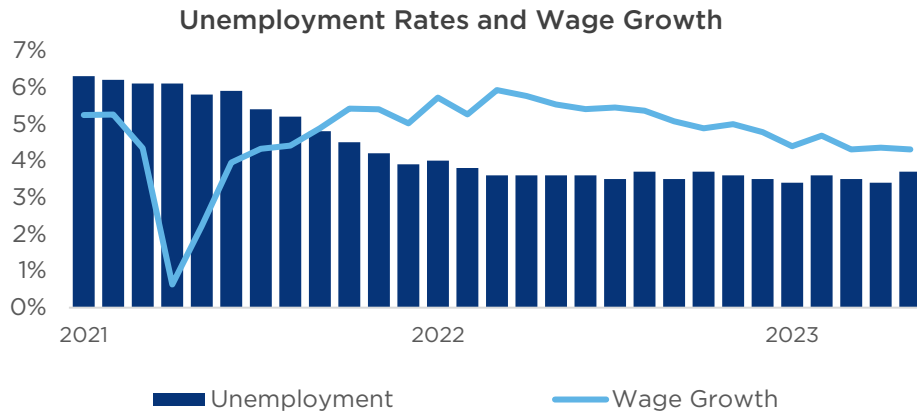
- In 2022, the technology sector saw a breakthrough in artificial intelligence (AI), creating AI models that interpret, learn, and provide human-like responses faster than ever.
- AI has tremendous potential but will require significant capital to develop necessary infrastructure.

Despite consumer-driven economic resilience year-to-date, the impact of Fed policy changes does not seem fully absorbed. Given economic uncertainty, investors should remain vigilant, diversified, and prepared for ongoing volatility.



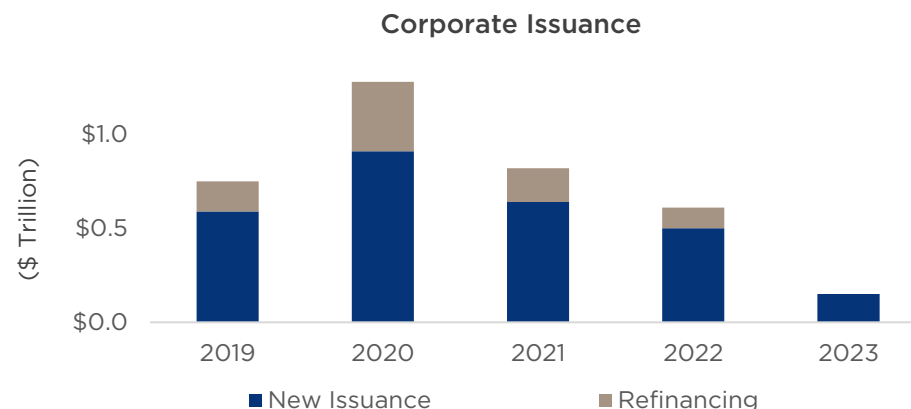
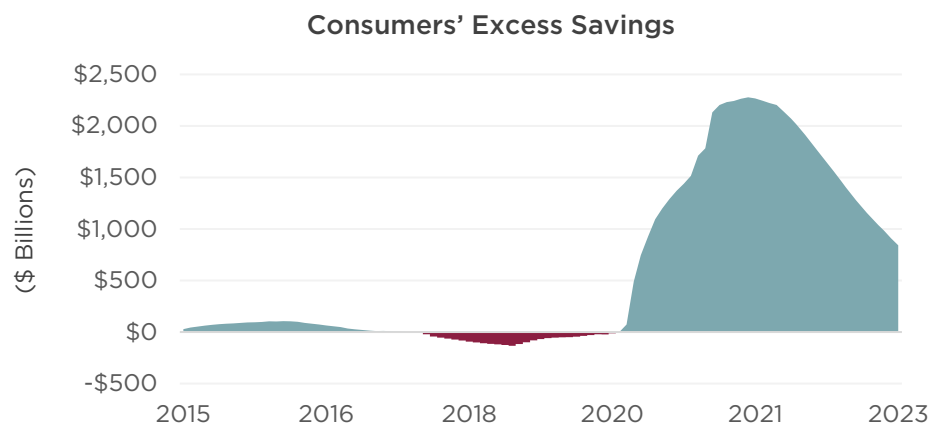
ECONOMIC RESILIENCE DEFIES RECESSION PREDICTIONS

A solid labor market with historically low unemployment has fueled wage growth and strengthened the consumer. However, indicators that have predicted past recessions are still present. The lagged effect of Fed tightening plus reduced borrowing capacity in the financial system continue to pose significant risks that may lead to deeper economic contraction.



INTEREST INCOME VS. INTEREST EXPENSE

The Fed is aggressively raising interest rates to slow the economy and ease inflation. In theory, these moves encourage saving by paying people and institutions higher returns on unspent balances, and they discourage borrowing by raising the cost of debt. However, these measures can also support short-term economic activity, depending on the balance sheets of various savers and borrowers.



BENEFITS AND CHALLENGES FOR CONSUMERS

- **Excess savings.** Due to limited spending and fiscal support, consumers accumulated nearly \$2.3 trillion in excess savings after the pandemic. Although these balances have been declining, nearly \$800 billion remains. If invested in safe, liquid securities, these savings can earn more than 5 percent thanks to the Fed's rate-hiking program.
- **Demographics.** Nearly 70 percent of household net worth is held by individuals age 55 or older. These consumers generally have more assets that benefit from higher interest income, less debt subject to higher interest expense, and less need to save.

BENEFITS AND CHALLENGES FOR CORPORATIONS

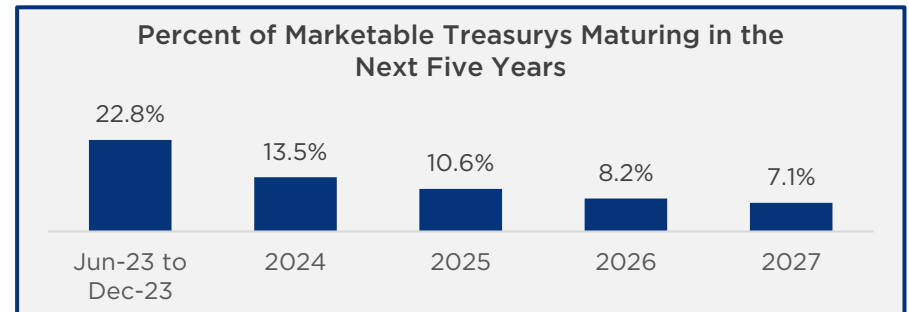
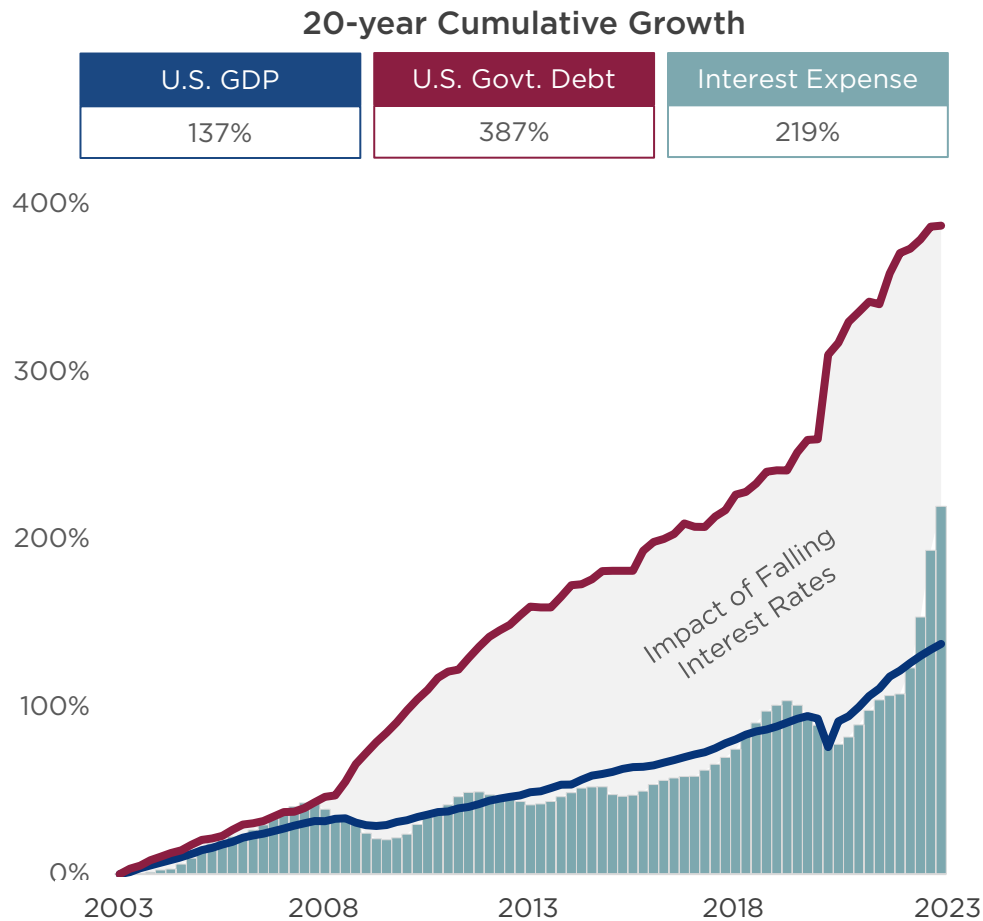
- **Corporate debt issuance.** Companies issued a record \$1 trillion in debt at near-zero rates in 2020. Issuance accelerated in early 2022 before rate hikes began. Corporate balance sheets have been buoyed by elevated cash balances and cheap debt, partially insulating them from the rising cost of debt capital.
- **Maturing corporate debt.** This insulation may be short-lived for some, with nearly \$3.5 trillion in debt maturing by 2024. Assuming interest rates remain elevated, corporate interest expenses will rise, creating a more difficult environment for companies that have depended on cheap capital.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, Dealogic, CAPTRUST Research. Data as of June 30, 2023.



RISING GOVERNMENT INTEREST EXPENSE

Government spending composed more than 17% of first-quarter gross domestic product (GDP). Discretionary spending was already under pressure with the passage of the Fiscal Responsibility Act of 2023. However, a more significant headwind could come from rising interest rate costs, further reducing the impact of government spending on future GDP.



OBSERVATIONS

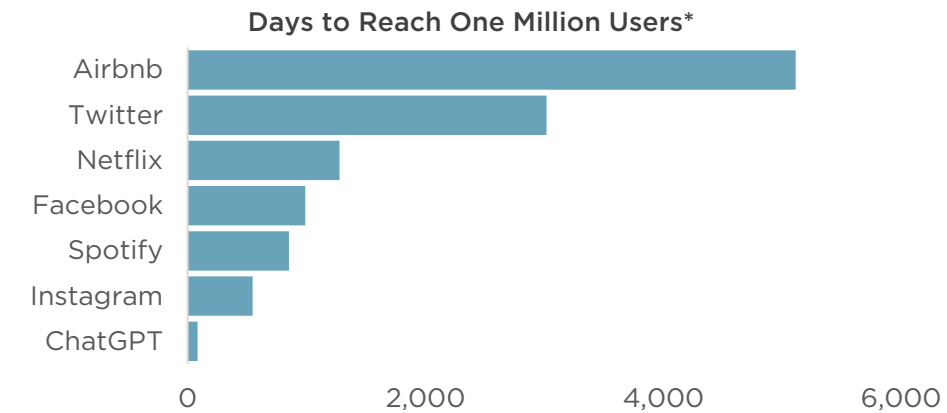
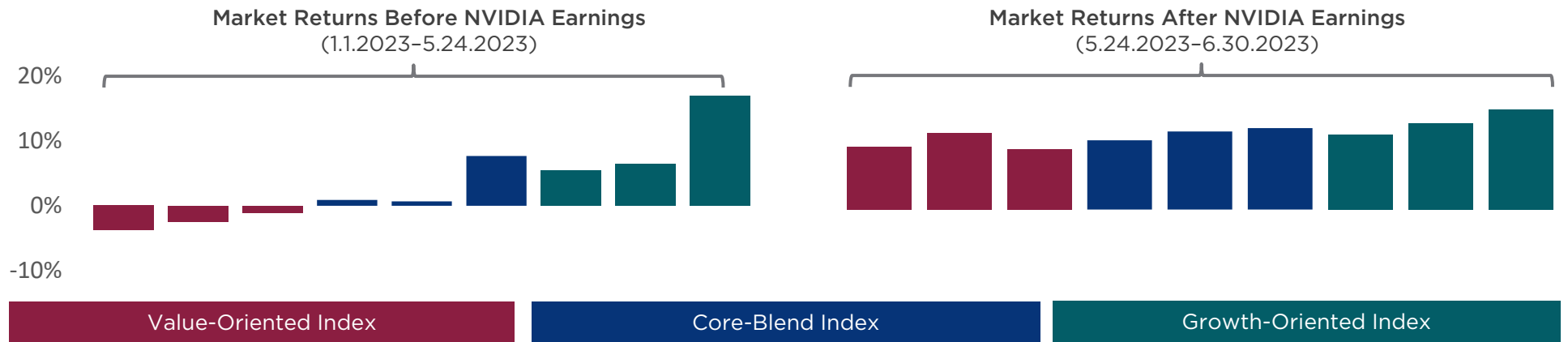
- Since 2003, government debt has increased nearly three times as fast as GDP. However, due to falling interest rates, growth in interest expense has generally aligned with growth in GDP.
- Recently, rising rates have driven interest expense significantly above GDP growth, a trend that is likely to continue with more than 60% of marketable Treasuries maturing in the next five years.
- As interest expense on historical debt continues to take a bigger bite out of the government’s budget, additional fiscal responsibility will be required elsewhere, creating headwinds for future economic activity.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of the Treasury, CAPTRUST Research. Data as of June 30, 2023.



REGISTERS KEEP RINGING WITH JOBS, SAVINGS

In late 2022, the technology sector saw a breakthrough in large language models (LLMs). LLMs allow artificial intelligence (AI) to learn and respond in conversational language. On May 24, NVIDIA, which makes processors that power AI technology, reported second-quarter sales 57% higher than expectations, unleashing a fervor of AI-related excitement. Although mass adoption is distant, the potential of AI has companies across sectors investing in related technology and infrastructure, providing support for economic growth.



OBSERVATIONS

- NVIDIA's second-quarter earnings revealed exceptional demand for AI-related processors. In the days after, market tenor shifted as investors adjusted to the broader impact of AI across industries.
- ChatGPT, a chatbot released to the public in November 2022, reached mass adoption faster than any technology in recent history. Its natural language abilities have wide-ranging application in education, content creation, information synthesis, information analysis, and decision support.

Sources: Bloomberg, Statista, Our World in Data, CAPTRUST Research. Data as of June 30, 2023. Indexes represented include the Russell 2000, Russell Mid-Cap, and Russell 1000 Value, Core, and Growth, respectively.

*Days to Reach One Million Users is adjusted for number of internet users using a base year of 1999.



ASSET CLASS RETURNS

Period Ending 6.30.23 | Q2 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2 2023
Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 16.68%
Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%	International Equities 9.86%
Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%	Mid-Cap Stocks 9.01%
Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -15.57%	Small-Cap Stocks 8.09%
International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -17.32%	Real Estate 4.04%
Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%	Cash 2.25%
Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%	Fixed Income 2.09%
Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%	Strategic Opportunities 0.26%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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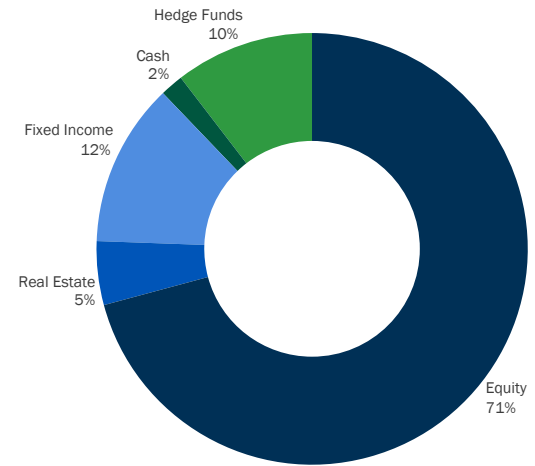
Division 788 Pension Plan

Total Portfolio Overview

Summary of Asset Changes

Total Portfolio	Market Value	
	Quarter	YTD
Beginning Market Value	\$161.7	\$154.1
Net Cash Flow	(\$2.1)	(\$3.7)
Investment Earnings	\$6.1	\$15.2
Ending Market Value	\$165.6	\$165.6

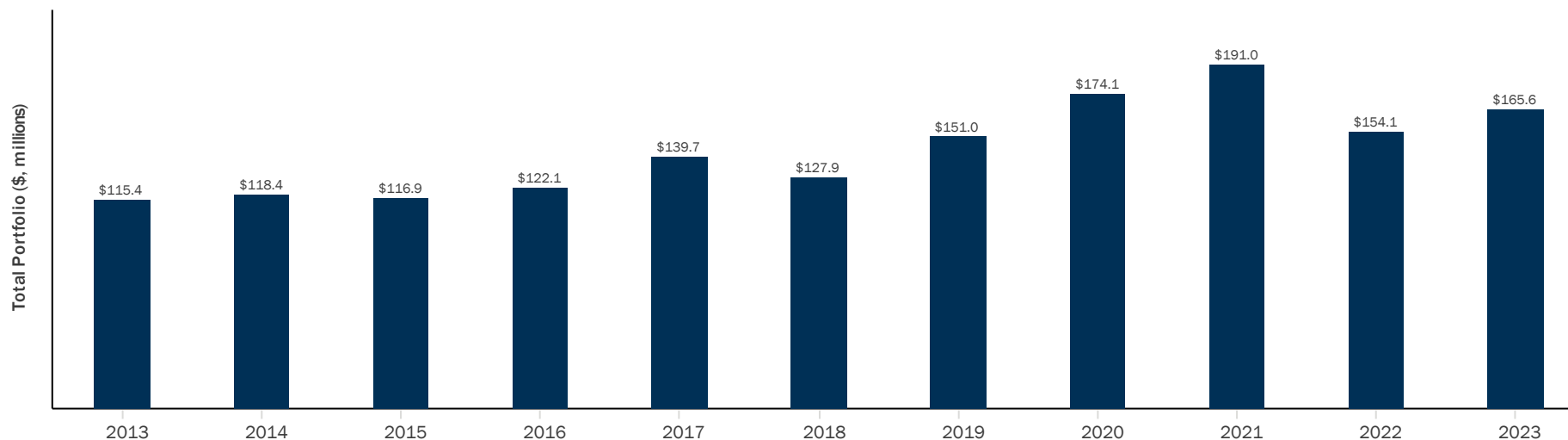
Asset Allocation



Total Portfolio Historical Overview

Summary of Asset Changes as of June 30, 2023

Growth of Total Portfolio



Cash Flows (\$, millions)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Total Portfolio											
Beginning Market Value	\$97.1	\$115.4	\$118.4	\$116.9	\$122.1	\$139.7	\$127.9	\$151.0	\$174.1	\$191.0	\$154.1
Net Cash Flows	(\$3.3)	(\$2.6)	(\$1.4)	(\$2.7)	(\$2.6)	(\$2.4)	(\$2.7)	(\$2.7)	(\$6.2)	(\$8.0)	(\$3.7)
Investment Earnings	\$21.5	\$5.7	(\$0.1)	\$7.9	\$20.2	(\$9.4)	\$25.8	\$25.8	\$23.1	(\$28.9)	\$15.2
Ending Market Value	\$115.4	\$118.4	\$116.9	\$122.1	\$139.7	\$127.9	\$151.0	\$174.1	\$191.0	\$154.1	\$165.6

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Total Portfolio Overview

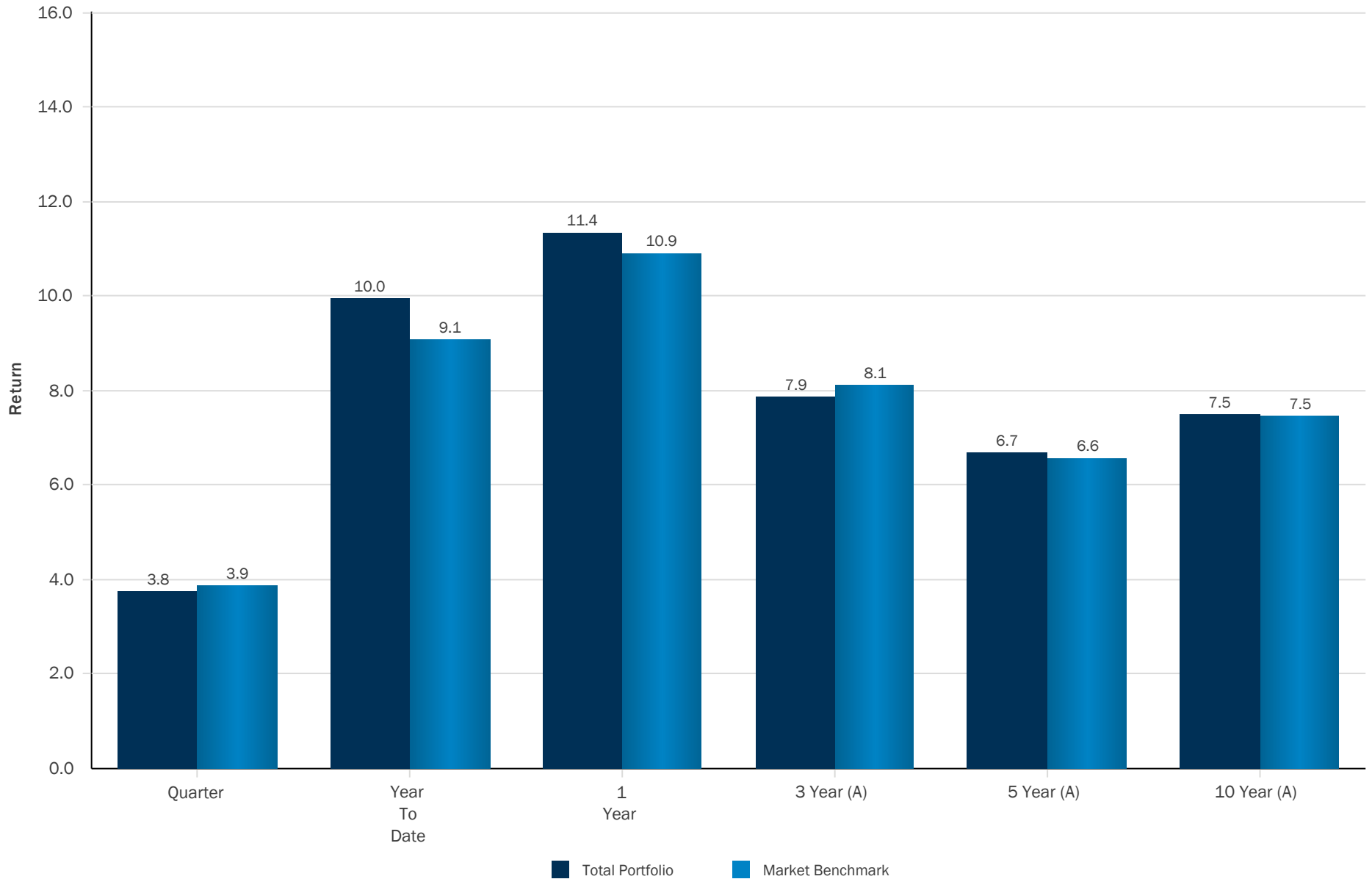
Periods Ended June 30, 2023

	Market Value 06/30/2023	% of Total	Total Portfolio Target
Total Portfolio	\$165,608,495	100.0	100.0
Combined Equity	\$117,254,987	70.8	65.0
Combined U.S. Equity	\$71,681,203	43.3	40.0
Dodge & Cox	\$20,518,843	12.4	12.0
Piedmont Market Plus	\$13,063,508	7.9	6.0
Edgewood Growth	\$21,414,541	12.9	12.0
Artisan Mid Cap	\$7,822,603	4.7	5.0
Harbor Small Cap Value (Earnest)	\$8,861,707	5.4	5.0
Combined Non-U.S. Equity	\$45,573,784	27.5	25.0
EuroPacific Growth Fund	\$17,311,863	10.5	10.0
Boston Partners International (John Hancock)	\$19,362,192	11.7	10.0
DFA Emerging Markets Value	\$8,899,729	5.4	5.0
Combined Hedge Funds	\$17,266,466	10.4	10.0
HBK Master Fund II	\$8,188,269	4.9	5.0
Davidson Kempner Partners Fund	\$9,078,197	5.5	5.0
Combined Real Estate	\$7,910,873	4.8	5.0
Principal US Real Estate	\$7,910,873	4.8	5.0
Combined Fixed Income	\$20,296,867	12.3	18.0
MetWest Total Return	\$4,201,272	2.5	10.0
Dodge & Cox Income	\$16,095,594	9.7	8.0
Cash	\$2,879,302	1.7	2.0

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Total Portfolio Overview

As of June 30, 2023



Asset Class Performance

As of June 30, 2023

	QTR	YTD	1 Year	3 Year (A)	5 Year (A)	10 Year (A)	Since Inception	Inception Date
Total Portfolio	3.8	10.0	11.4	7.9	6.7	7.5	6.6	01/01/2002
<i>Market Benchmark</i>	<i>3.9</i>	<i>9.1</i>	<i>10.9</i>	<i>8.1</i>	<i>6.6</i>	<i>7.5</i>	<i>6.7</i>	
Combined U.S. Equity	7.2	15.9	17.5	12.0	10.8	11.5	12.2	01/01/2013
<i>U.S. Equity Benchmark</i>	<i>7.6</i>	<i>14.5</i>	<i>17.7</i>	<i>13.8</i>	<i>11.0</i>	<i>12.0</i>	<i>12.8</i>	
Combined Non-U.S. Equity	2.9	11.5	16.0	10.0	4.5	5.5	5.4	01/01/2013
<i>Non-U.S. Equity Benchmark</i>	<i>2.6</i>	<i>10.3</i>	<i>15.2</i>	<i>7.6</i>	<i>3.7</i>	<i>4.9</i>	<i>4.7</i>	
Combined Hedge Funds	0.7	1.8	5.7	6.0	4.4	-	4.4	04/01/2014
<i>HFRI Fund Weighted Composite Index</i>	<i>2.1</i>	<i>3.4</i>	<i>5.0</i>	<i>8.1</i>	<i>5.0</i>	<i>4.7</i>	<i>4.3</i>	
Combined Real Estate	-1.9	-5.1	-10.7	6.4	5.5	8.0	8.2	01/01/2013
<i>NCREIF Open-End Diversified Core Index</i>	<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>9.0</i>	
Combined Fixed Income	-0.3	3.0	0.6	-2.8	1.4	1.9	1.5	01/01/2013
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>1.2</i>	

Returns for time periods greater than one year are annualized.
Performance prior to inception is illustrative.
Returns are expressed as percentages.

Manager Performance Review

As of June 30, 2023

	Manager Performance							Inception Date
	Quarter	YTD	1 Year	3 Year (A)	5 Year (A)	10 Year (A)	Since Inception	
U.S. Equity								
Dodge & Cox	5.6	7.2	12.4	18.2	10.0	11.4	10.1	05/01/2014
<i>Russell 1000 Value Index</i>	<i>4.1</i>	<i>5.1</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>9.2</i>	<i>8.0</i>	
Piedmont Market Plus	8.6	17.3	20.0	13.9	10.9	12.6	10.6	06/01/2018
<i>S&P 500 Index</i>	<i>8.7</i>	<i>16.9</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.9</i>	<i>12.2</i>	
Edgewood Growth	11.1	28.0	26.4	5.3	10.0	14.9	11.6	03/01/2019
<i>Russell 1000 Growth Index</i>	<i>12.8</i>	<i>29.0</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>15.7</i>	<i>16.7</i>	
Artisan Mid Cap	4.5	17.5	13.4	2.5	10.1	10.8	9.9	05/01/2014
<i>Russell Midcap Growth Index</i>	<i>6.2</i>	<i>15.9</i>	<i>23.1</i>	<i>7.6</i>	<i>9.7</i>	<i>11.5</i>	<i>10.5</i>	
Harbor Small Cap Value (Earnest)	2.7	8.4	15.5	14.9	6.3	9.8	8.3	03/01/2019
<i>Russell 2000 Value Index</i>	<i>3.2</i>	<i>2.5</i>	<i>6.0</i>	<i>15.4</i>	<i>3.5</i>	<i>7.3</i>	<i>5.3</i>	
Non - U.S. Equity								
EuroPacific Growth Fund	2.2	12.2	15.8	5.5	4.3	6.3	7.0	01/01/2002
<i>MSCI EAFE (Net)</i>	<i>3.0</i>	<i>11.7</i>	<i>18.8</i>	<i>8.9</i>	<i>4.4</i>	<i>5.4</i>	<i>5.7</i>	
Boston Partners International (John Hancock)	2.8	12.2	20.4	13.8	4.6	5.7	4.7	09/01/2018
<i>MSCI EAFE (Net)</i>	<i>3.0</i>	<i>11.7</i>	<i>18.8</i>	<i>8.9</i>	<i>4.4</i>	<i>5.4</i>	<i>4.4</i>	
DFA Emerging Markets Value	4.6	8.5	7.9	11.3	3.1	3.8	3.3	05/01/2014
<i>MSCI Emerging Markets (Net)</i>	<i>0.9</i>	<i>4.9</i>	<i>1.7</i>	<i>2.3</i>	<i>0.9</i>	<i>3.0</i>	<i>2.4</i>	
Hedge Funds								
HBK Master Fund II[CE]	0.6	2.0	7.7	6.8	5.0	4.4	4.1	04/01/2014
<i>HFRI Fund Weighted Composite Index</i>	<i>2.1</i>	<i>3.4</i>	<i>5.0</i>	<i>8.1</i>	<i>5.0</i>	<i>4.7</i>	<i>4.3</i>	
Davidson Kempner Partners Fund [-1]	0.9	2.2	4.4	5.4	4.0	4.6	4.1	12/01/2017
<i>HFRI Fund Weighted Composite Index</i>	<i>2.1</i>	<i>3.4</i>	<i>5.0</i>	<i>8.1</i>	<i>5.0</i>	<i>4.7</i>	<i>4.8</i>	
Real Estate								
Principal US Real Estate	-1.9	-5.1	-10.7	7.1	5.9	8.2	8.5	01/01/2013
<i>NCREIF Open-End Diversified Core Index</i>	<i>-2.7</i>	<i>-5.8</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>9.0</i>	
Fixed Income								
MetWest Total Return	-1.3	2.3	-1.3	-4.1	0.8	1.7	1.0	12/01/2014
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>1.0</i>	
Dodge & Cox Income	0.1	3.2	1.8	-1.8	2.0	2.6	2.2	05/01/2014
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>1.3</i>	

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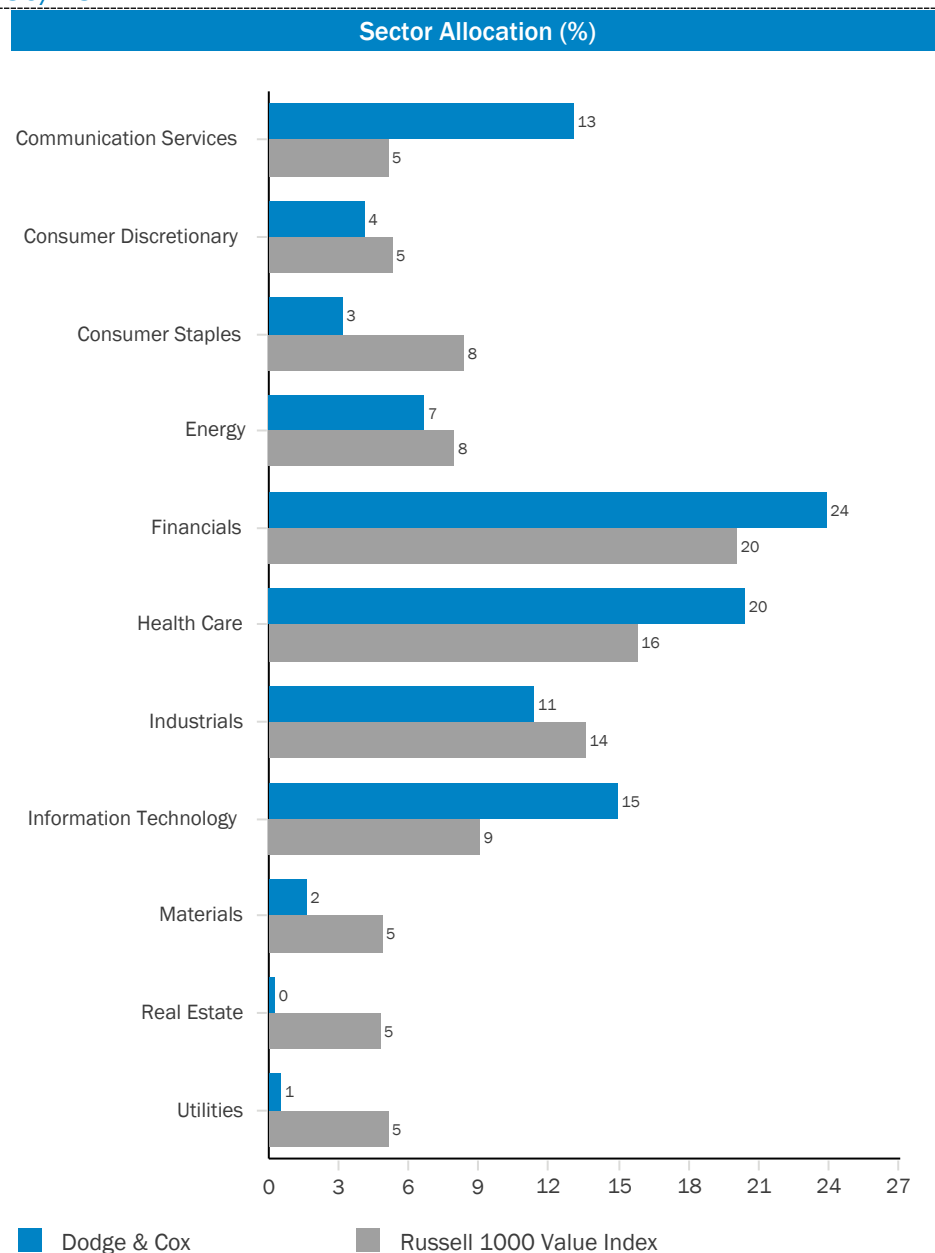
Manager Performance Review

Dodge & Cox

As of 06/30/23

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	249.6	138.0
P/E Ratio	15.6	16.2
P/B Ratio	2.6	2.5
Yield (%)	2.0	2.4

Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Occidental Petroleum Corp	Energy	3.9	-5.5
Wells Fargo & Co	Financials	3.8	15.1
Sanofi	Health Care	3.5	2.8
Alphabet Inc	Communication Services	3.4	16.3
Schwab (Charles) Corp	Financials	3.2	8.8
Fiserv Inc.	Information Technology	3.2	11.6
FedEx Corp.	Industrials	2.9	9.1
Capital One Financial Corp.	Financials	2.8	14.5
Microsoft Corp	Information Technology	2.7	18.4
General Electric Co	Industrials	2.7	14.9
% of Portfolio		32.1	

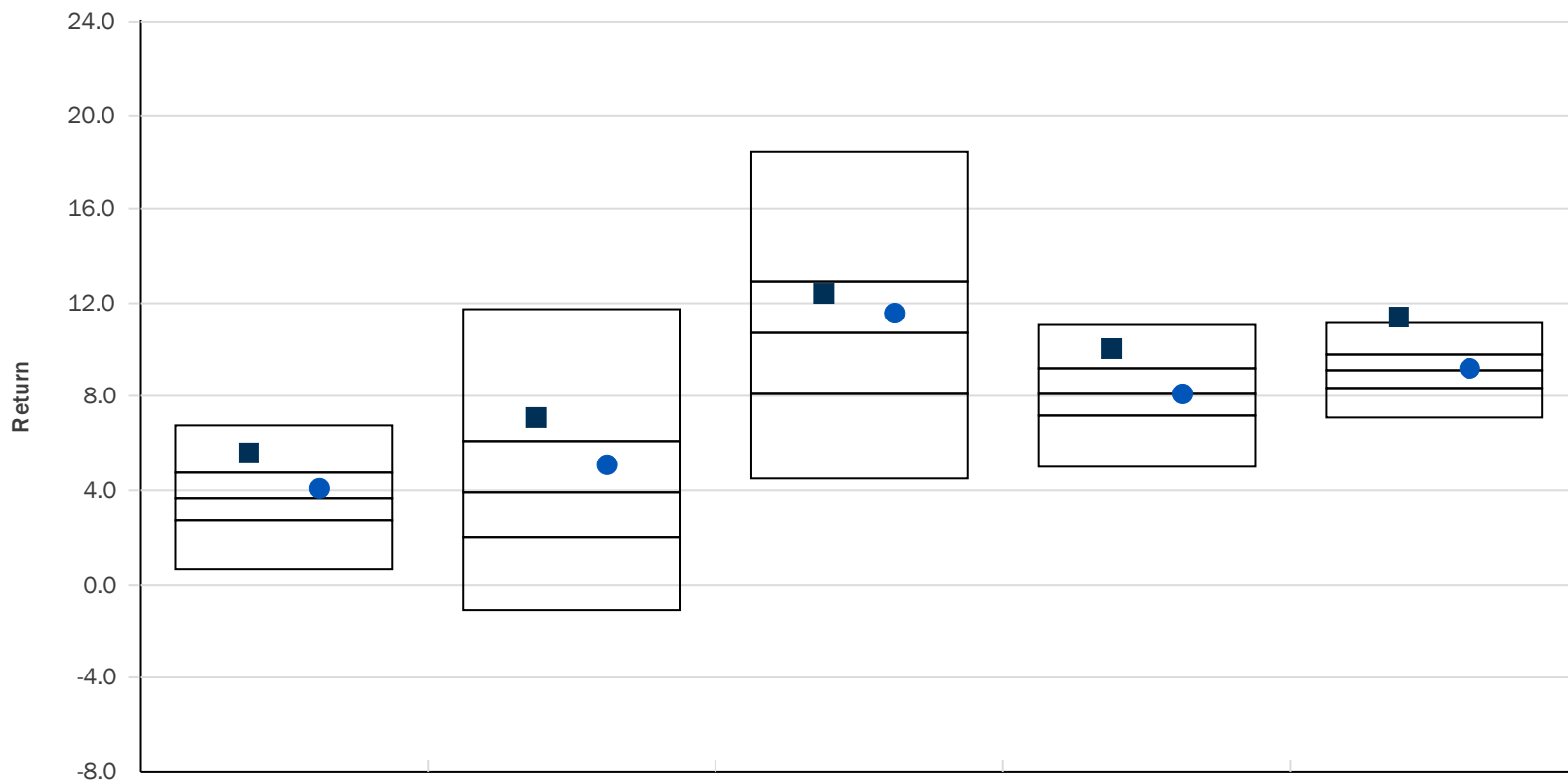


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Dodge & Cox

As of 6/30/23

Peer Group: Large Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox	5.6 (13)	7.2 (17)	12.4 (32)	10.0 (15)	11.4 (3)
● Russell 1000 Value Index	4.1 (40)	5.1 (33)	11.5 (42)	8.1 (51)	9.2 (45)
5th Percentile	6.8	11.8	18.4	11.0	11.1
1st Quartile	4.8	6.1	12.9	9.2	9.8
Median	3.7	3.9	10.7	8.1	9.1
3rd Quartile	2.7	2.0	8.1	7.2	8.4
95th Percentile	0.6	-1.1	4.5	5.0	7.1
Population	1,256	1,250	1,229	1,151	1,023

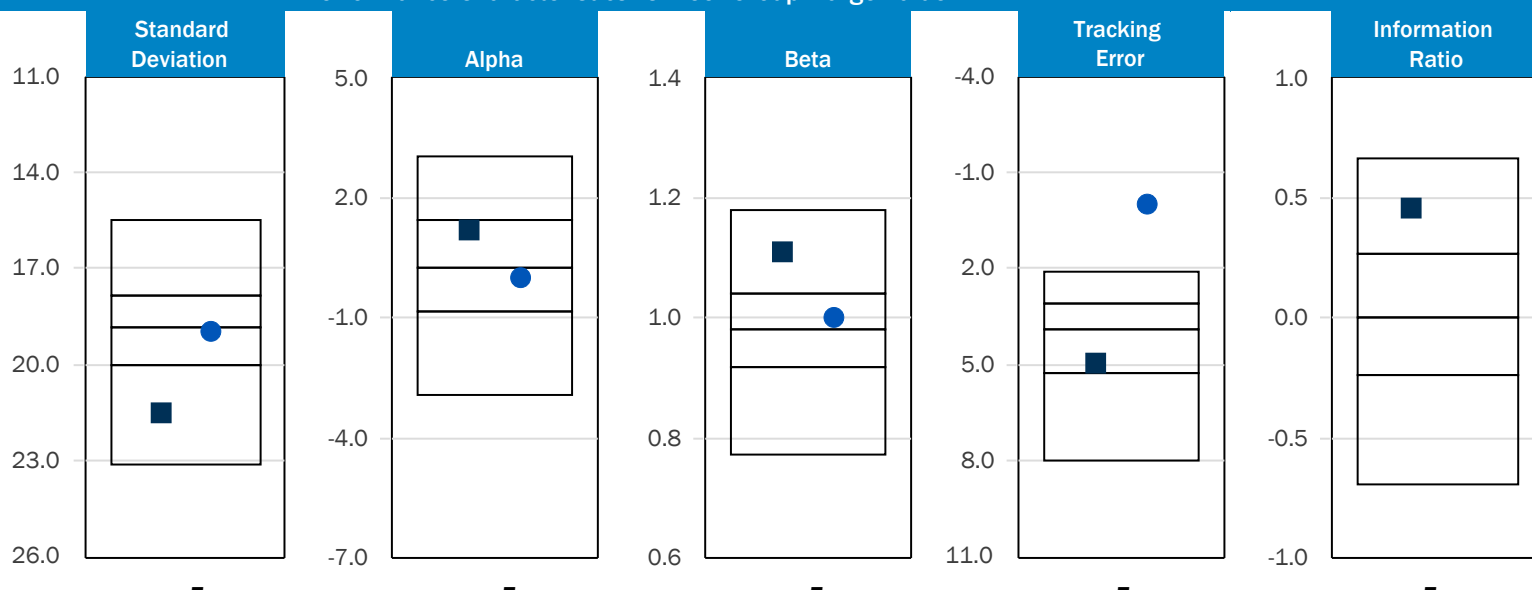
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Dodge & Cox

As of 06/30/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	31.7	-7.2	7.2	18.2	10.0	11.4
Russell 1000 Value Index	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	25.2	-7.5	5.1	14.3	8.1	9.2

Performance Characteristics vs. Peer Group: Large Value



■ Dodge & Cox
● Russell 1000 Value Index

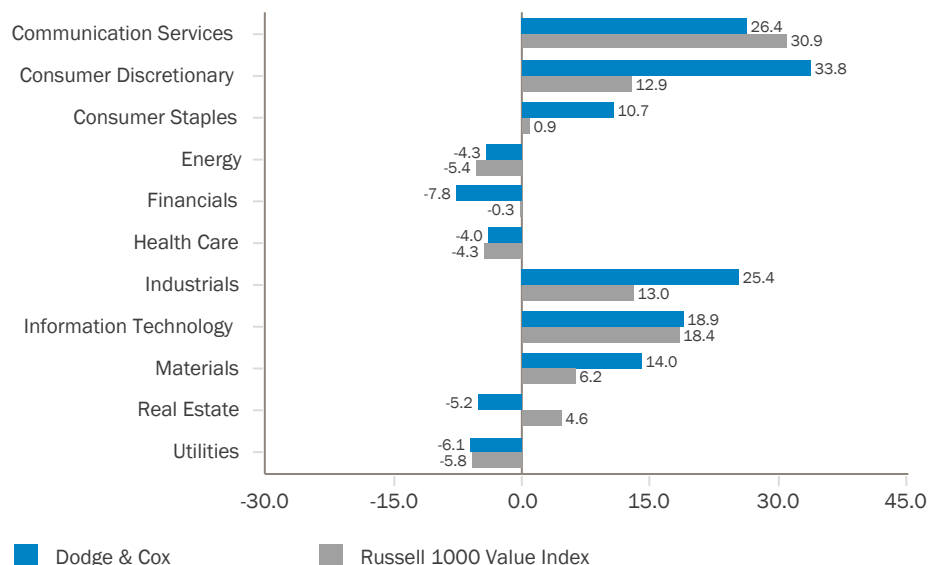
	5 Years	5 Years	5 Years	5 Years	5 Years
Dodge & Cox	21.5 (87)	1.2 (29)	1.1 (13)	4.9 (71)	0.5 (13)
Russell 1000 Value Index	19.0 (53)	0.0 (58)	1.0 (43)	0.0 (1)	N/A
5th Percentile	15.5	3.1	1.2	2.1	0.7
1st Quartile	17.8	1.5	1.0	3.1	0.3
Median	18.9	0.3	1.0	3.9	0.0
3rd Quartile	20.0	-0.8	0.9	5.3	-0.2
95th Percentile	23.1	-2.9	0.8	8.0	-0.7

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

Dodge & Cox

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Wells Fargo & Co	2.7	15.1	0.5
Alphabet Inc	2.7	16.3	0.5
Microsoft Corp	2.4	18.4	0.4
Meta Platforms Inc	-0.9	35.4	0.4
Capital One Financial Corp.	2.4	14.5	0.4

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Occidental Petroleum Corp	4.3	-5.5	-0.2
Anheuser-Busch InBev SA/NV	1.3	-13.9	-0.2
Regeneron Pharmaceuticals Inc	1.0	-12.6	-0.2
Gilead Sciences Inc	1.7	-6.2	-0.1
Incyte Corp	1.0	-13.9	-0.1

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	12.4	8.3	26.4	30.9	-0.5	1.0	0.5
Consumer Discretionary	3.6	6.0	33.8	12.9	0.6	-0.2	0.4
Consumer Staples	3.0	7.4	10.7	0.9	0.3	0.2	0.5
Energy	7.0	8.0	-4.3	-5.4	0.1	0.1	0.2
Financials	21.7	19.8	-7.8	-0.3	-1.7	-0.2	-1.9
Health Care	21.1	16.5	-4.0	-4.3	0.1	-0.4	-0.4
Industrials	10.7	10.6	25.4	13.0	1.2	0.0	1.2
Information Technology	18.2	8.9	18.9	18.4	0.0	1.3	1.3
Materials	1.6	4.4	14.0	6.2	0.1	0.0	0.1
Real Estate	0.3	4.5	-5.2	4.6	0.0	0.0	0.0
Utilities	0.3	5.5	-6.1	-5.8	0.0	0.6	0.6
Total	100.0	100.0	7.3	4.8	0.2	2.3	2.5

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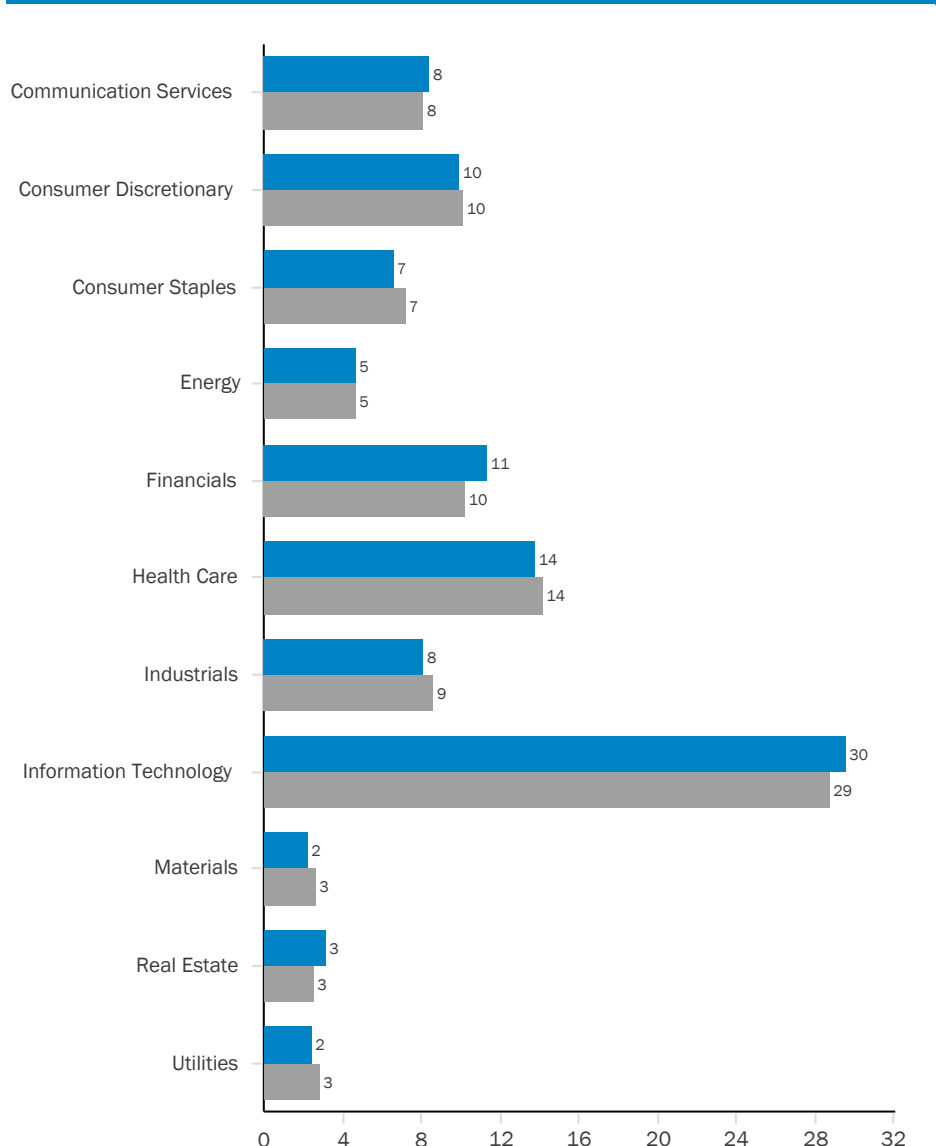
Piedmont Market Plus

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	561.7	536.7
P/E Ratio	19.1	20.9
P/B Ratio	3.8	4.2
Yield (%)	1.7	1.7

Sector Allocation (%)



Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	7.7	27.1
Microsoft Corp	Information Technology	6.4	20.5
Alphabet Inc Class A	Communication Services	2.7	17.6
Berkshire Hathaway Inc	Financials	2.7	0.0
Amazon.com Inc	Consumer Discretionary	2.4	23.0
NVIDIA Corporation	Information Technology	2.0	90.1
JPMorgan Chase & Co	Financials	1.6	-2.1
Meta Platforms Inc	Communication Services	1.5	76.1
Tesla Inc	Consumer Discretionary	1.5	68.4
Unitedhealth Group Inc	Health Care	1.4	-10.5

% of Portfolio 29.9

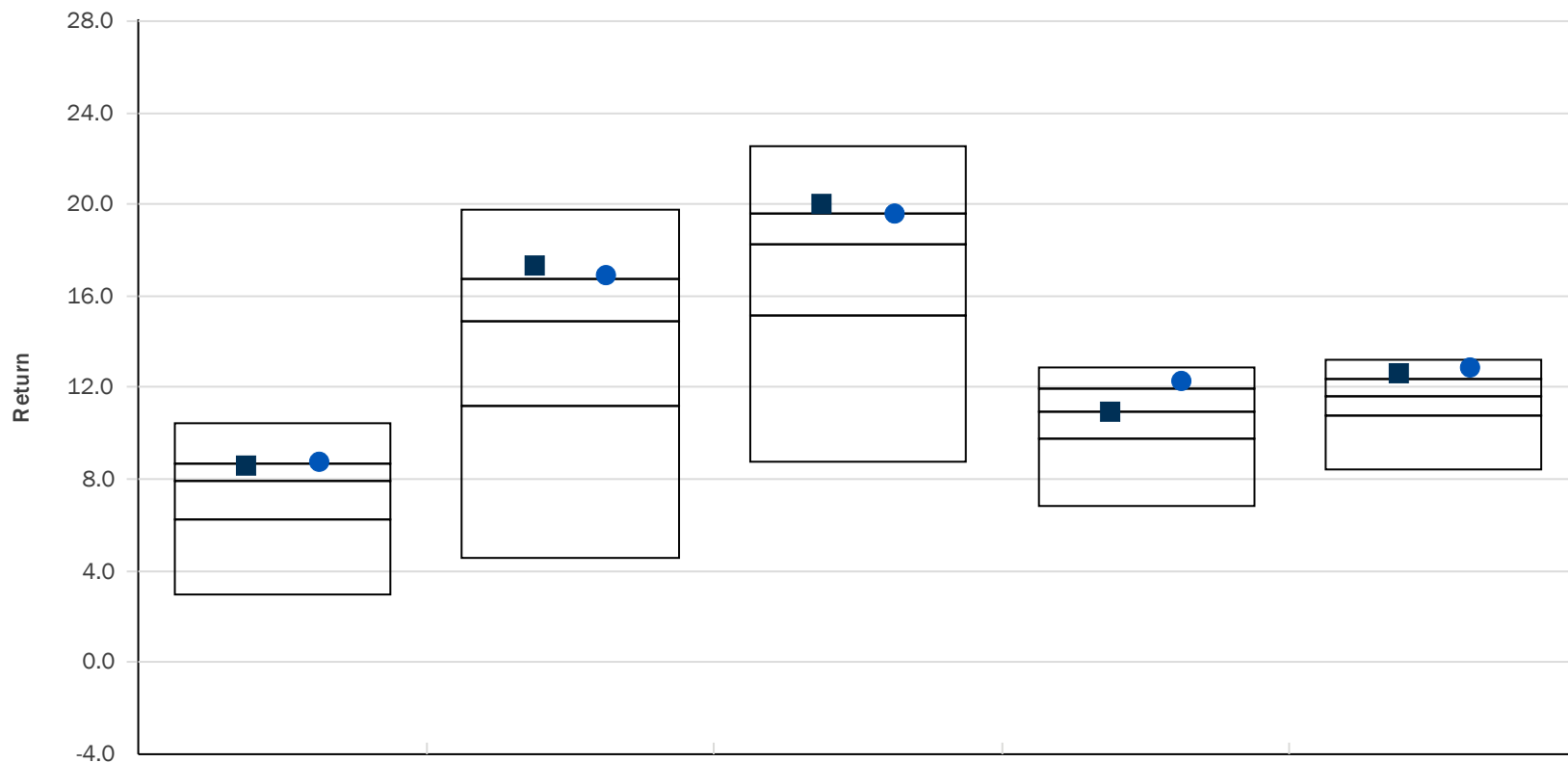
■ Piedmont Market Plus ■ S&P 500 Index

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Piedmont Market Plus

As of 6/30/23

Peer Group: Large Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Piedmont Market Plus	8.6 (30)	17.3 (15)	20.0 (21)	10.9 (53)	12.6 (16)
● S&P 500 Index	8.7 (23)	16.9 (20)	19.6 (26)	12.3 (14)	12.9 (9)
5th Percentile	10.4	19.8	22.5	12.9	13.2
1st Quartile	8.7	16.7	19.6	11.9	12.4
Median	7.9	14.9	18.3	11.0	11.6
3rd Quartile	6.3	11.2	15.2	9.8	10.8
95th Percentile	2.9	4.6	8.8	6.8	8.4
Population	1,508	1,492	1,449	1,245	1,078

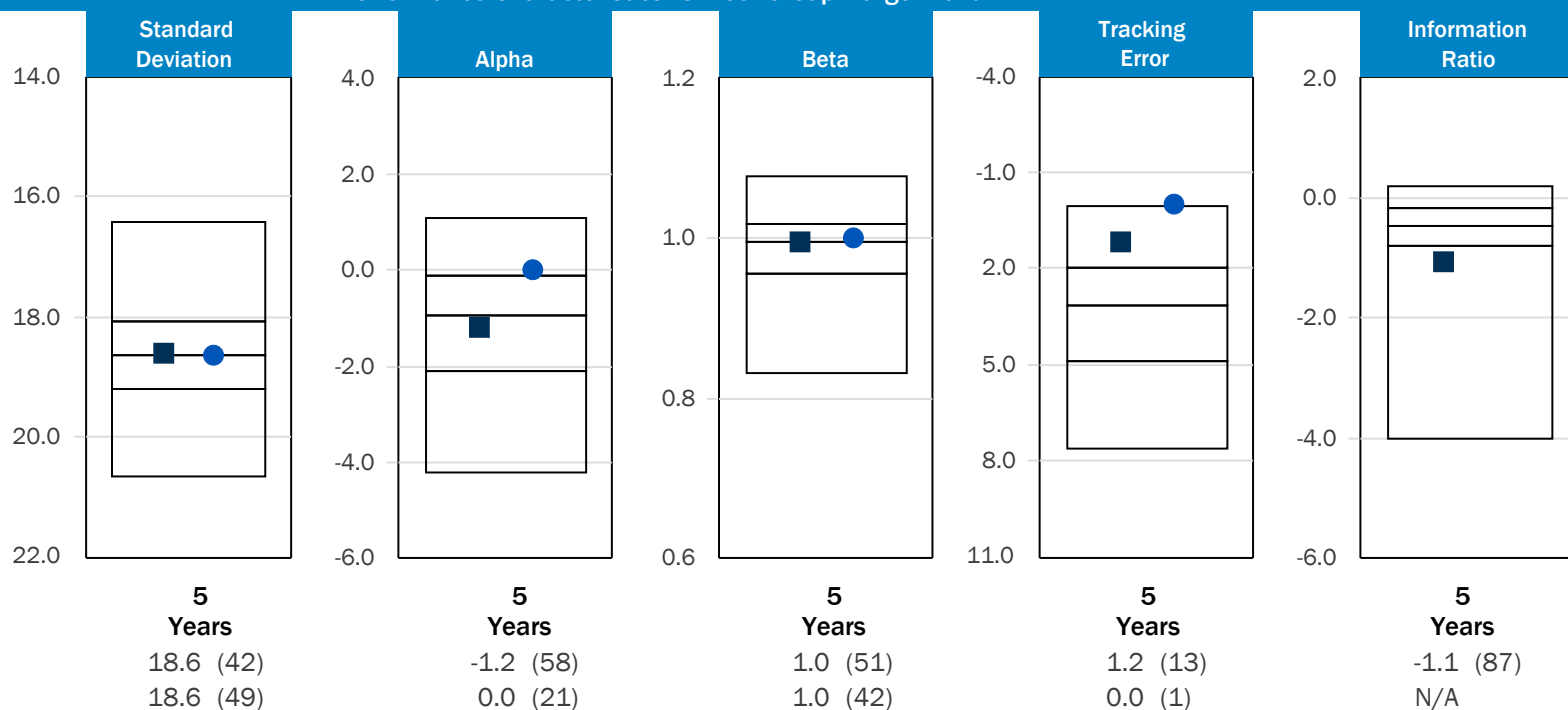
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Piedmont Market Plus

As of 06/30/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Piedmont Market Plus	32.2	16.5	1.7	12.4	25.2	-6.6	28.9	15.6	29.6	-19.5	17.3	13.9	10.9	12.6
S&P 500 Index	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	16.9	14.6	12.3	12.9

Performance Characteristics vs. Peer Group: Large Blend



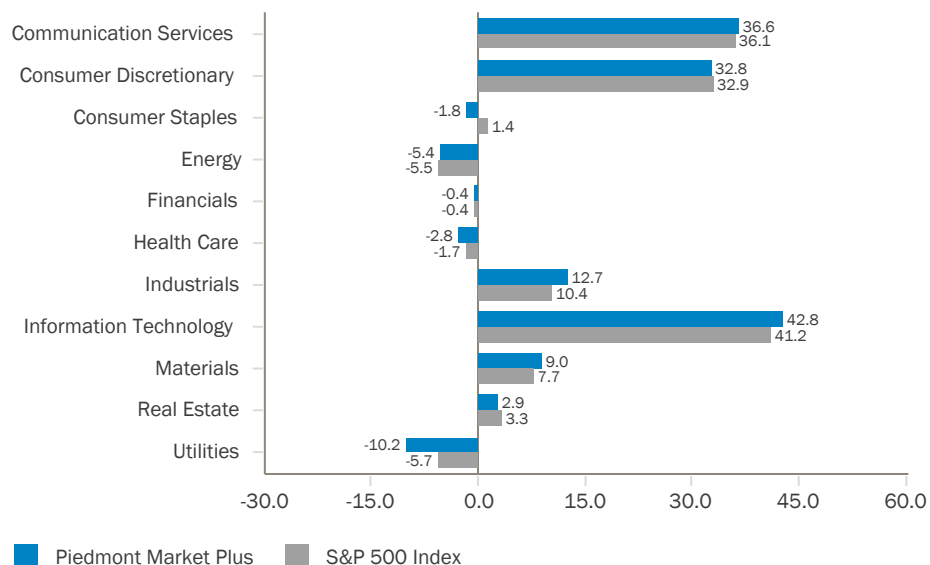
5th Percentile	16.4	1.1	1.1	0.1	0.2
1st Quartile	18.1	-0.1	1.0	2.0	-0.2
Median	18.6	-0.9	1.0	3.1	-0.5
3rd Quartile	19.2	-2.1	1.0	4.9	-0.8
95th Percentile	20.7	-4.2	0.8	7.6	-4.0

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Piedmont Market Plus

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Apple Inc	0.6	17.8	1.4
Microsoft Corp	0.2	18.4	1.2
NVIDIA Corporation	0.0	52.3	1.0
Amazon.com Inc	-0.3	26.2	0.6
Meta Platforms Inc	0.1	35.4	0.5

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
AbbVie Inc	0.0	-14.7	-0.1
AT&T Inc	0.1	-16.0	-0.1
Marathon Petroleum Corp	0.4	-12.9	-0.1
General Mills Inc.	0.6	-9.7	-0.1
Pfizer Inc	0.1	-9.1	-0.1

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	8.0	7.7	36.6	36.1	0.0	0.1	0.1
Consumer Discretionary	9.7	10.0	32.8	32.9	0.0	0.0	-0.1
Consumer Staples	6.6	7.2	-1.8	1.4	-0.2	0.1	-0.1
Energy	4.9	4.9	-5.4	-5.5	0.0	0.0	0.0
Financials	12.1	10.9	-0.4	-0.4	0.0	-0.2	-0.2
Health Care	14.7	15.0	-2.8	-1.7	-0.2	0.1	-0.1
Industrials	8.0	8.6	12.7	10.4	0.2	0.0	0.2
Information Technology	28.0	27.3	42.8	41.2	0.4	0.2	0.6
Materials	2.2	2.7	9.0	7.7	0.0	0.0	0.1
Real Estate	3.2	2.6	2.9	3.3	0.0	-0.1	-0.1
Utilities	2.6	3.0	-10.2	-5.7	-0.1	0.1	0.0
Total	100.0	100.0	17.2	16.8	0.1	0.2	0.4

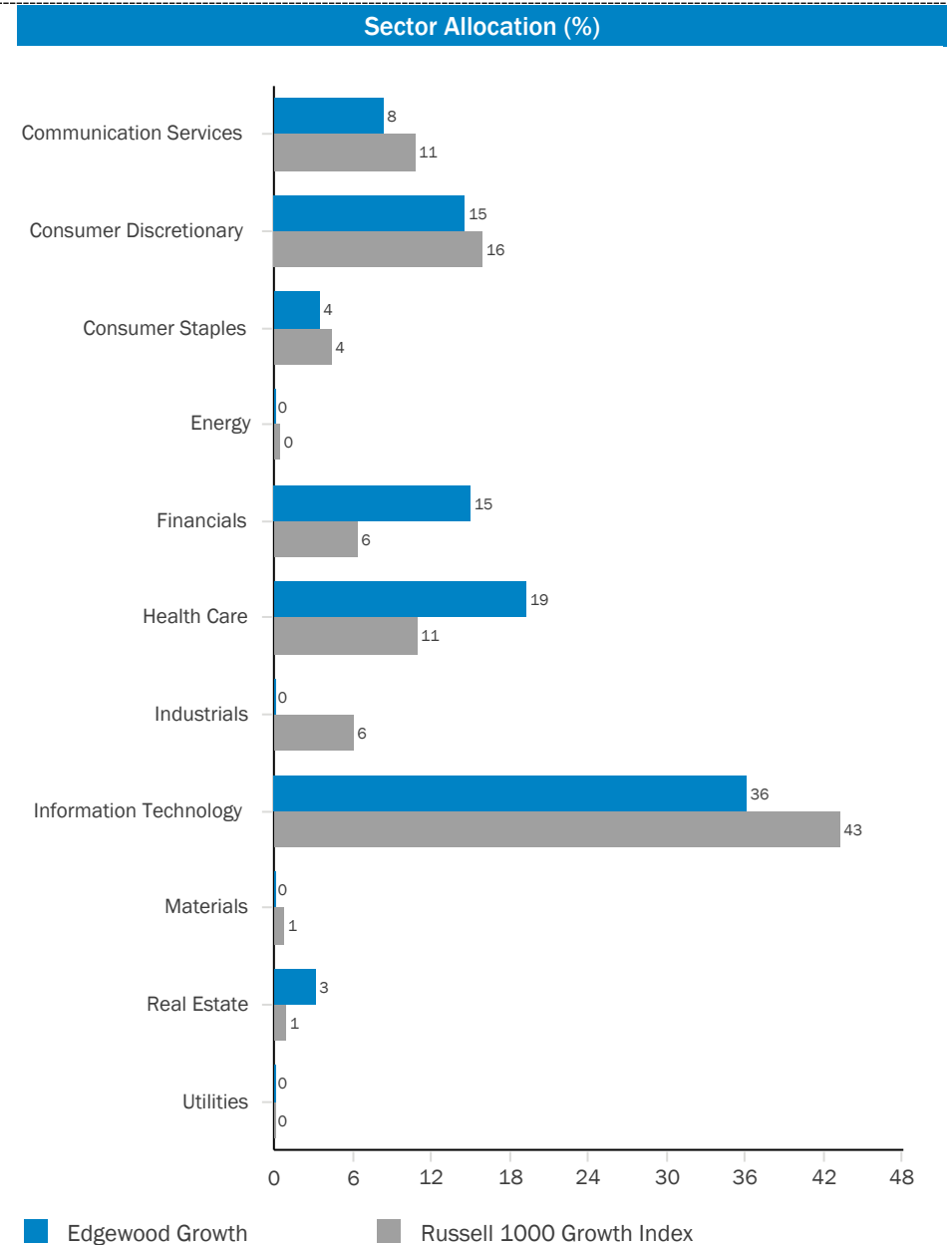
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Edgewood Growth

As of 06/30/23

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	382.8	1,040.5
P/E Ratio	54.8	35.1
P/B Ratio	10.6	11.2
Yield (%)	0.6	0.8

Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
NVIDIA Corporation	Information Technology	9.8	52.3
Visa Inc	Information Technology	6.5	5.5
Netflix Inc	Communication Services	6.3	27.5
Intuitive Surgical Inc	Health Care	6.1	33.8
Adobe Inc	Information Technology	5.5	26.9
ServiceNow Inc	Information Technology	5.5	20.9
Chipotle Mexican Grill Inc	Consumer Discretionary	5.5	25.2
Microsoft Corp	Information Technology	5.3	18.4
ASML Holding NV	Information Technology	5.1	6.8
Intuit Inc.	Information Technology	4.9	3.0
% of Portfolio		60.5	

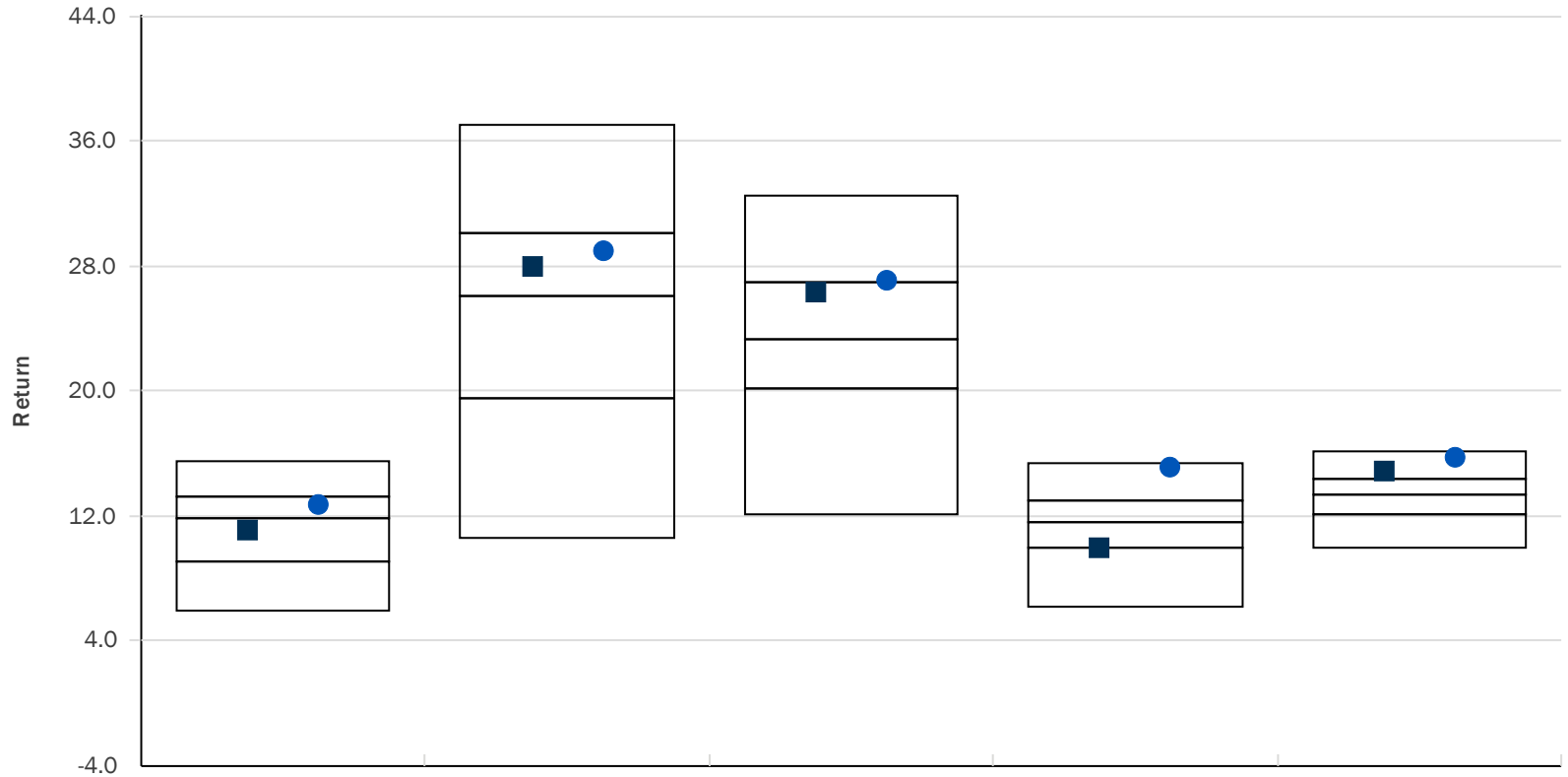


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Edgewood Growth

As of 6/30/23

Peer Group: Large Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Edgewood Growth	11.1 (58)	28.0 (38)	26.4 (28)	10.0 (75)	14.9 (16)
● Russell 1000 Growth Index	12.8 (35)	29.0 (32)	27.1 (24)	15.1 (7)	15.7 (8)
5th Percentile	15.5	37.1	32.6	15.4	16.2
1st Quartile	13.3	30.1	27.0	13.0	14.4
Median	11.8	26.1	23.3	11.7	13.3
3rd Quartile	9.1	19.5	20.1	10.0	12.2
95th Percentile	6.0	10.6	12.1	6.2	10.0
Population	1,244	1,240	1,229	1,105	1,016

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

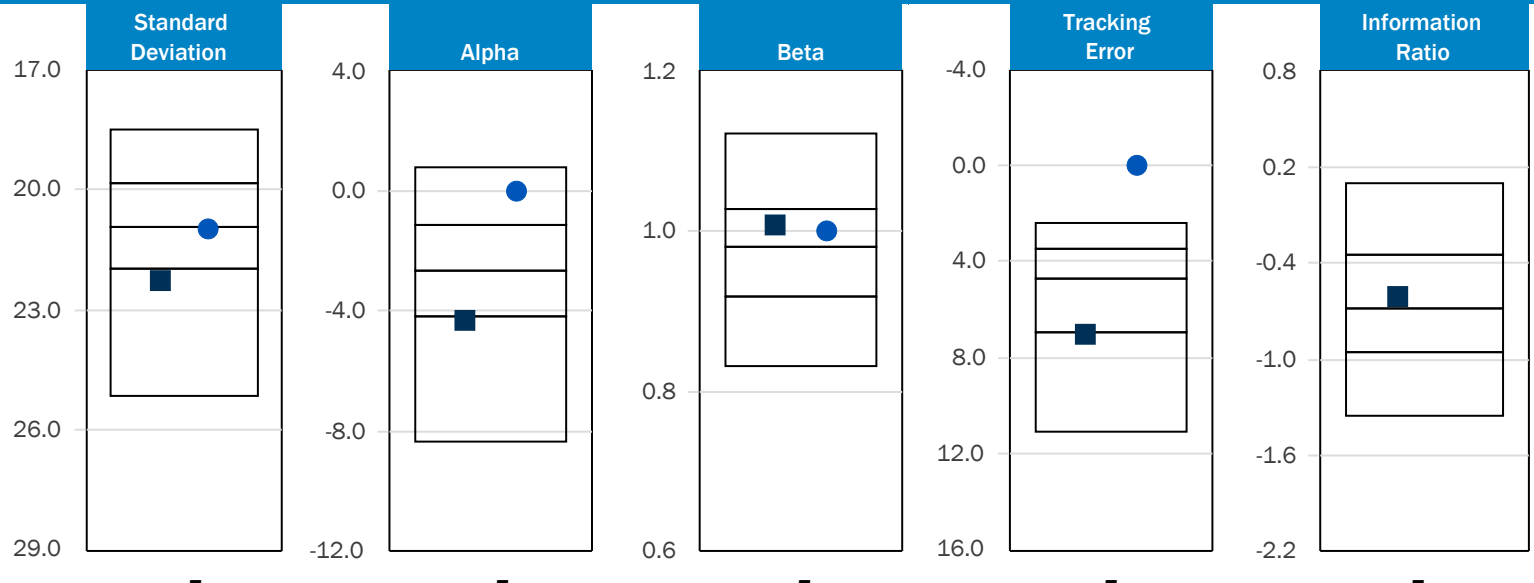
Edgewood Growth

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Edgewood Growth	37.2	13.5	11.6	3.6	34.8	2.3	34.2	42.2	23.6	-40.4	28.0	5.3	10.0	14.9
Russell 1000 Growth Index	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	27.6	-29.1	29.0	13.7	15.1	15.7

Performance Characteristics vs. Peer Group: Large Growth



■ Edgewood Growth
● Russell 1000 Growth Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Edgewood Growth	22.3 (79)	-4.3 (76)	1.0 (32)	7.0 (77)	-0.6 (43)
Russell 1000 Growth Index	21.0 (52)	0.0 (13)	1.0 (35)	0.0 (1)	N/A

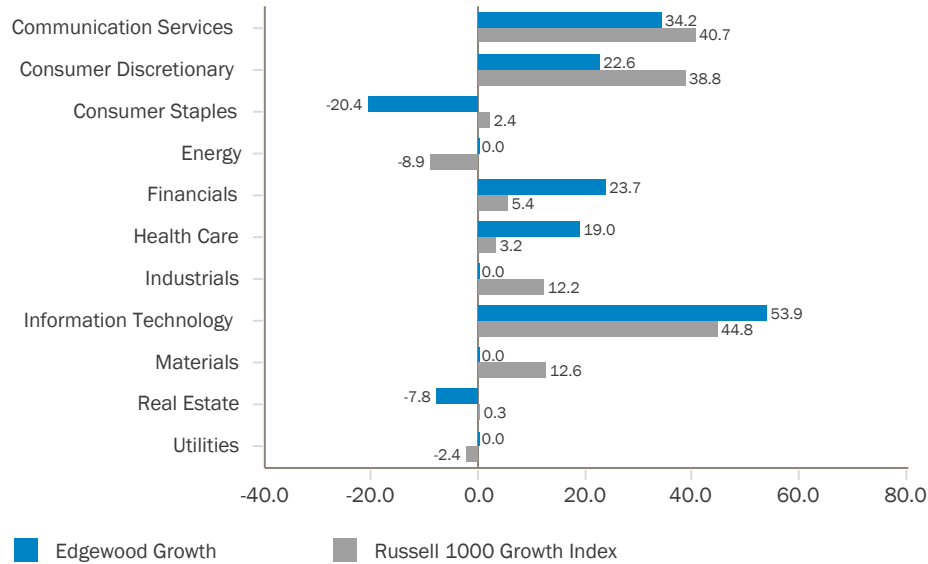
5th Percentile	18.5	0.8	1.1	2.4	0.1
1st Quartile	19.8	-1.1	1.0	3.5	-0.3
Median	20.9	-2.6	1.0	4.7	-0.7
3rd Quartile	22.0	-4.2	0.9	6.9	-1.0
95th Percentile	25.1	-8.4	0.8	11.1	-1.4

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Edgewood Growth

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
NVIDIA Corporation	3.9	52.3	3.8
Intuitive Surgical Inc	4.7	33.8	1.7
Netflix Inc	5.2	27.5	1.5
Adobe Inc	4.0	26.9	1.3
Chipotle Mexican Grill Inc	4.7	25.2	1.2

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Estee Lauder Cos Inc (The)	4.7	-20.0	-1.0
Illumina Inc	4.1	-19.4	-0.8
Nike Inc	3.7	-9.7	-0.4
Danaher Corp	4.5	-4.7	-0.2
American Tower Corp	3.4	-4.4	-0.2

Attribution Detail (1/1/2023 to 6/30/2023)

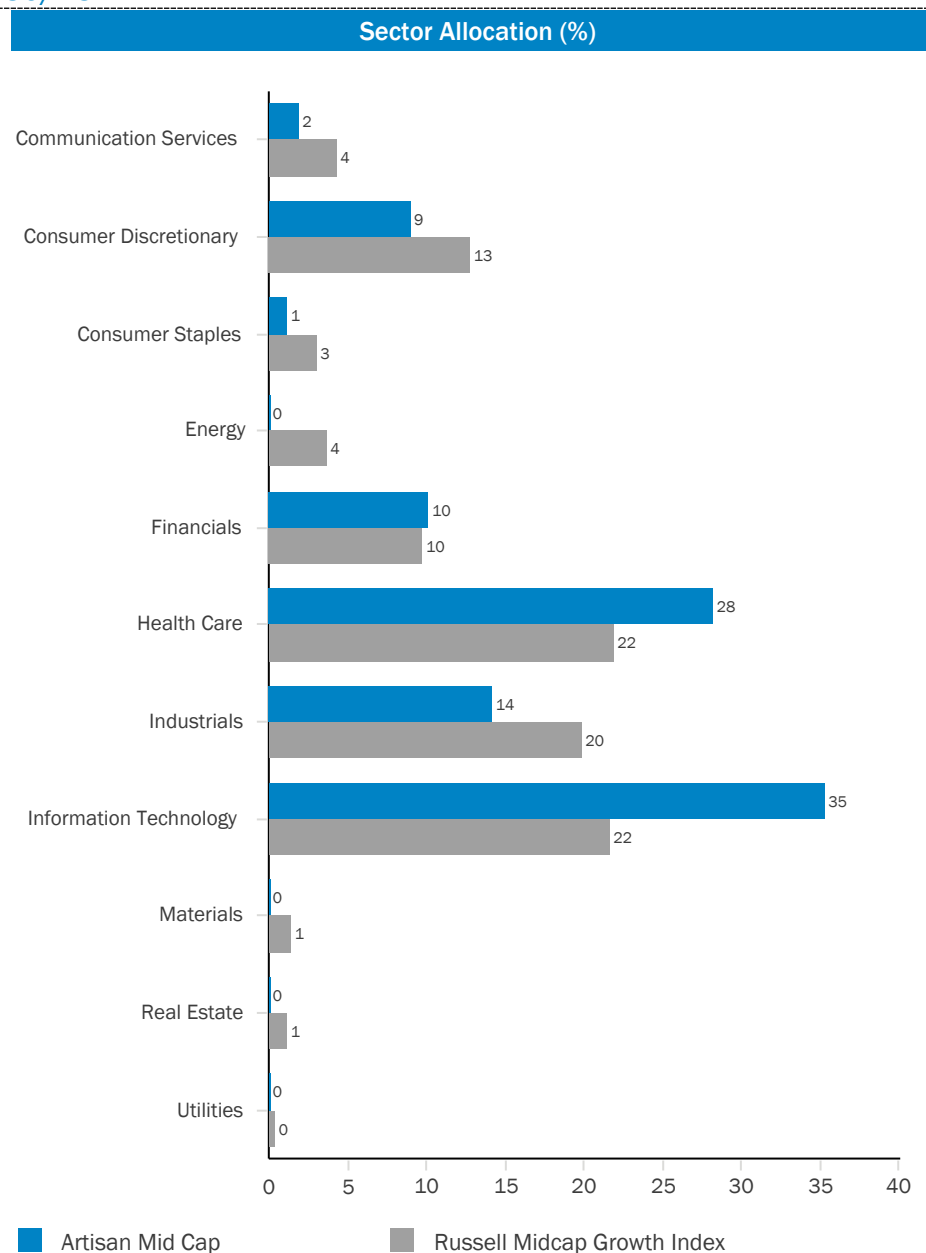
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	7.9	7.2	34.2	40.7	-0.4	0.0	-0.4
Consumer Discretionary	15.3	14.5	22.6	38.8	-2.5	0.2	-2.4
Consumer Staples	5.1	5.8	-20.4	2.4	-1.4	0.3	-1.1
Energy	0.0	1.4	0.0	-8.9	0.0	0.7	0.7
Financials	9.5	3.0	23.7	5.4	1.9	-1.7	0.2
Health Care	19.0	12.1	19.0	3.2	3.3	-1.9	1.5
Industrials	0.0	7.9	0.0	12.2	0.0	1.4	1.4
Information Technology	39.6	45.1	53.9	44.8	3.1	-0.9	2.3
Materials	0.0	1.4	0.0	12.6	0.0	0.2	0.2
Real Estate	3.7	1.5	-7.8	0.3	-0.4	-0.7	-1.1
Utilities	0.0	0.0	0.0	-2.4	0.0	0.0	0.0
Total	100.0	100.0	30.6	29.3	3.7	-2.3	1.4

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Artisan Mid Cap

As of 06/30/23

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	27.2	24.9
P/E Ratio	38.0	28.0
P/B Ratio	5.6	8.5
Yield (%)	0.2	0.7

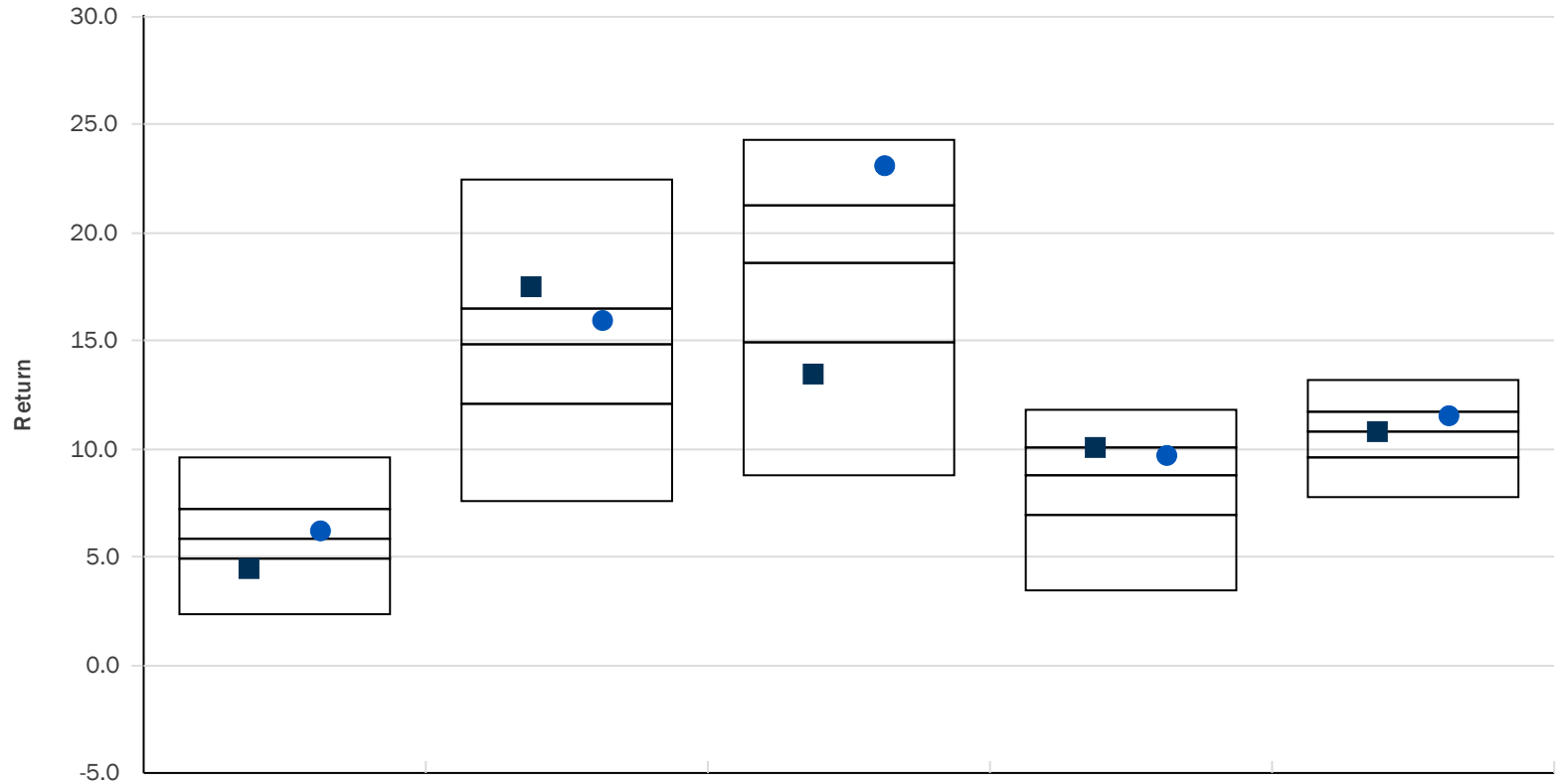


Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
HubSpot Inc	Information Technology	5.5	24.1
Veeva Systems Inc	Health Care	5.0	7.6
Lattice Semiconductor Corporation	Information Technology	4.4	0.6
Chipotle Mexican Grill Inc	Consumer Discretionary	3.9	25.2
West Pharmaceutical Services Inc.	Health Care	3.5	10.4
ON Semiconductor Corp	Information Technology	3.4	14.9
arGEN-X SE	Health Care	3.3	4.6
Ingersoll Rand Inc	Industrials	3.3	12.4
GLOBAL PAYMENTS INC	Information Technology	3.1	-6.2
Synopsys Inc	Information Technology	3.0	12.7
% of Portfolio		38.4	

Artisan Mid Cap

As of 6/30/23

Peer Group: Mid-Cap Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Mid Cap	4.5 (80)	17.5 (19)	13.4 (84)	10.1 (24)	10.8 (50)
● Russell Midcap Growth Index	6.2 (42)	15.9 (31)	23.1 (11)	9.7 (31)	11.5 (30)
5th Percentile	9.6	22.5	24.3	11.8	13.1
1st Quartile	7.2	16.5	21.3	10.0	11.7
Median	5.8	14.8	18.6	8.8	10.8
3rd Quartile	4.9	12.0	14.9	7.0	9.6
95th Percentile	2.3	7.6	8.7	3.4	7.8
Population	566	565	565	516	477

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

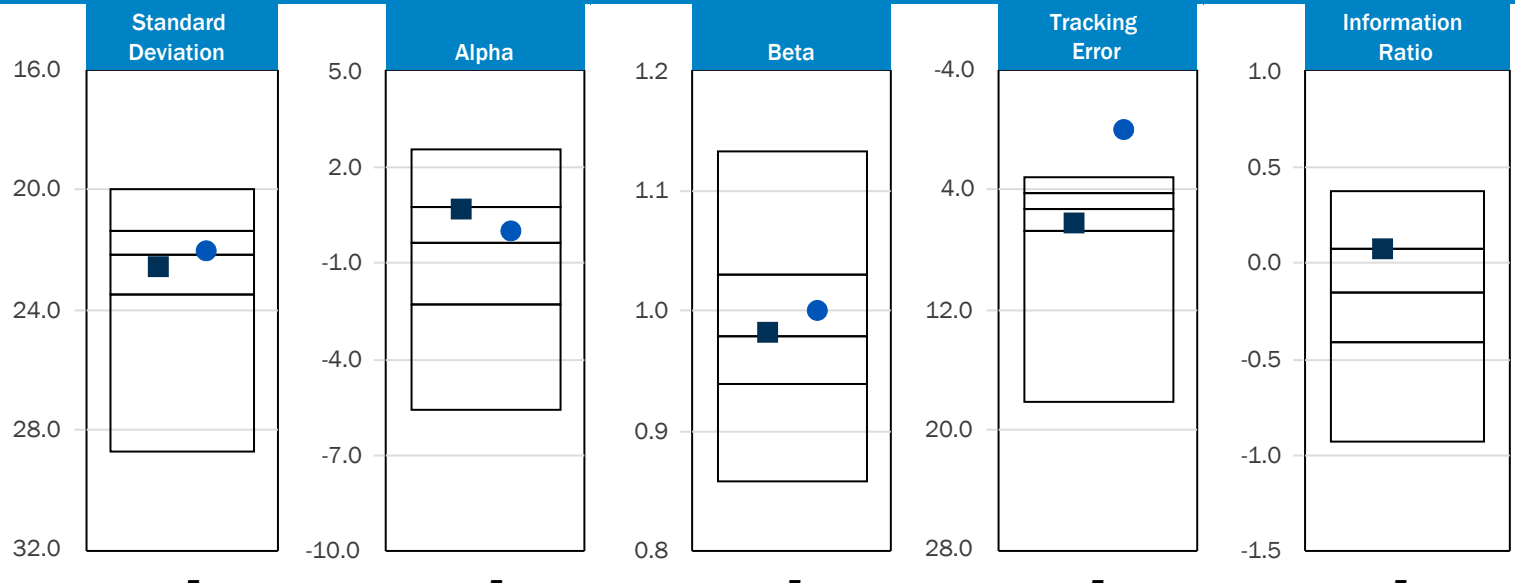
Artisan Mid Cap

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Mid Cap	37.7	6.0	2.4	-0.6	20.8	-3.8	38.5	59.1	10.6	-36.7	17.5	2.5	10.1	10.8
Russell Midcap Growth Index	35.7	11.9	-0.2	7.3	25.3	-4.8	35.5	35.6	12.7	-26.7	15.9	7.6	9.7	11.5

Performance Characteristics vs. Peer Group: Mid-Cap Growth



■ Artisan Mid Cap
● Russell Midcap Growth Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Artisan Mid Cap	22.6 (54)	0.7 (26)	1.0 (50)	6.3 (64)	0.1 (26)
Russell Midcap Growth Index	22.1 (48)	0.0 (42)	1.0 (41)	0.0 (1)	N/A

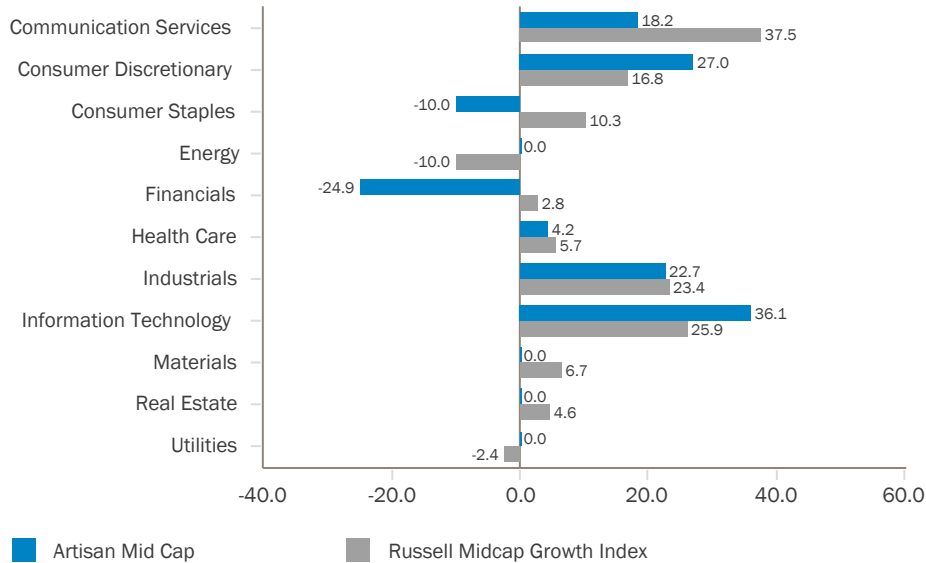
5th Percentile	20.0	2.6	1.1	3.1	0.4
1st Quartile	21.4	0.8	1.0	4.2	0.1
Median	22.2	-0.4	1.0	5.3	-0.1
3rd Quartile	23.5	-2.3	0.9	6.8	-0.4
95th Percentile	28.8	-5.6	0.9	18.2	-0.9

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Artisan Mid Cap

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
HubSpot Inc	4.0	24.1	1.1
Chipotle Mexican Grill Inc	2.0	25.2	0.8
Zscaler Inc	2.0	25.2	0.6
ON Semiconductor Corp	2.5	14.9	0.5
Exact Sciences Corporation	1.1	38.5	0.5

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Catalent Inc	3.2	-34.0	-1.1
Ascendis Pharma AS	3.2	-16.8	-0.5
MarketAxess Holdings Inc	0.7	-33.0	-0.4
MSCI Inc	1.3	-15.9	-0.3
Agilent Technologies Inc	1.4	-12.8	-0.3

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.2	4.2	18.2	37.5	-0.7	-0.2	-0.9
Consumer Discretionary	9.2	15.3	27.0	16.8	0.9	-0.1	0.8
Consumer Staples	0.6	3.2	-10.0	10.3	-0.2	0.1	-0.1
Energy	0.0	4.4	0.0	-10.0	0.0	1.3	1.3
Financials	10.1	5.7	-24.9	2.8	-3.5	-0.6	-4.1
Health Care	29.4	17.0	4.2	5.7	-0.7	-1.3	-2.0
Industrials	11.2	16.8	22.7	23.4	0.1	-0.4	-0.3
Information Technology	37.3	27.6	36.1	25.9	3.3	1.1	4.4
Materials	0.0	3.6	0.0	6.7	0.0	0.4	0.4
Real Estate	0.0	2.0	0.0	4.6	0.0	0.2	0.2
Utilities	0.0	0.2	0.0	-2.4	0.0	0.1	0.1
Total	100.0	100.0	16.1	16.2	-0.7	0.6	-0.1

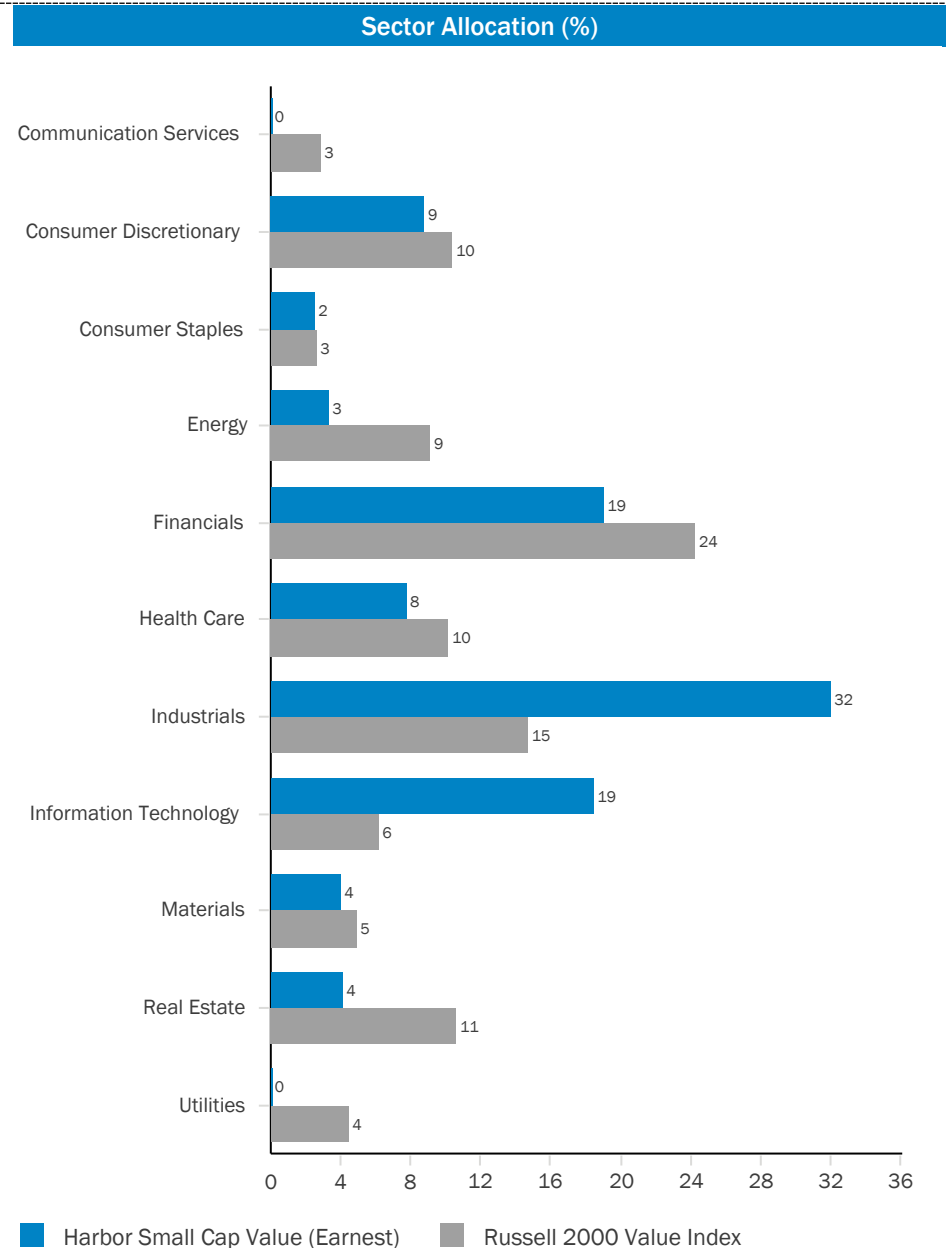
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Harbor Small Cap Value (Earnest)

As of 06/30/23

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	4.3	2.4
P/E Ratio	18.0	8.9
P/B Ratio	2.6	1.6
Yield (%)	1.5	2.5

Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Casella Waste Systems Inc	Industrials	3.7	9.4
CONMED Corp	Health Care	3.5	31.0
Houlihan Lokey Inc	Financials	3.2	13.1
Franklin Electric Co Inc	Industrials	3.2	9.6
Hexcel Corp	Industrials	2.8	11.6
SPX Technologies Inc	Industrials	2.8	20.4
Meritage Homes Corp	Consumer Discretionary	2.5	22.1
Darling Ingredients Inc	Consumer Staples	2.5	9.2
Timken Co (The)	Industrials	2.5	12.5
Parsons Corp	Industrials	2.4	7.6
% of Portfolio		29.1	

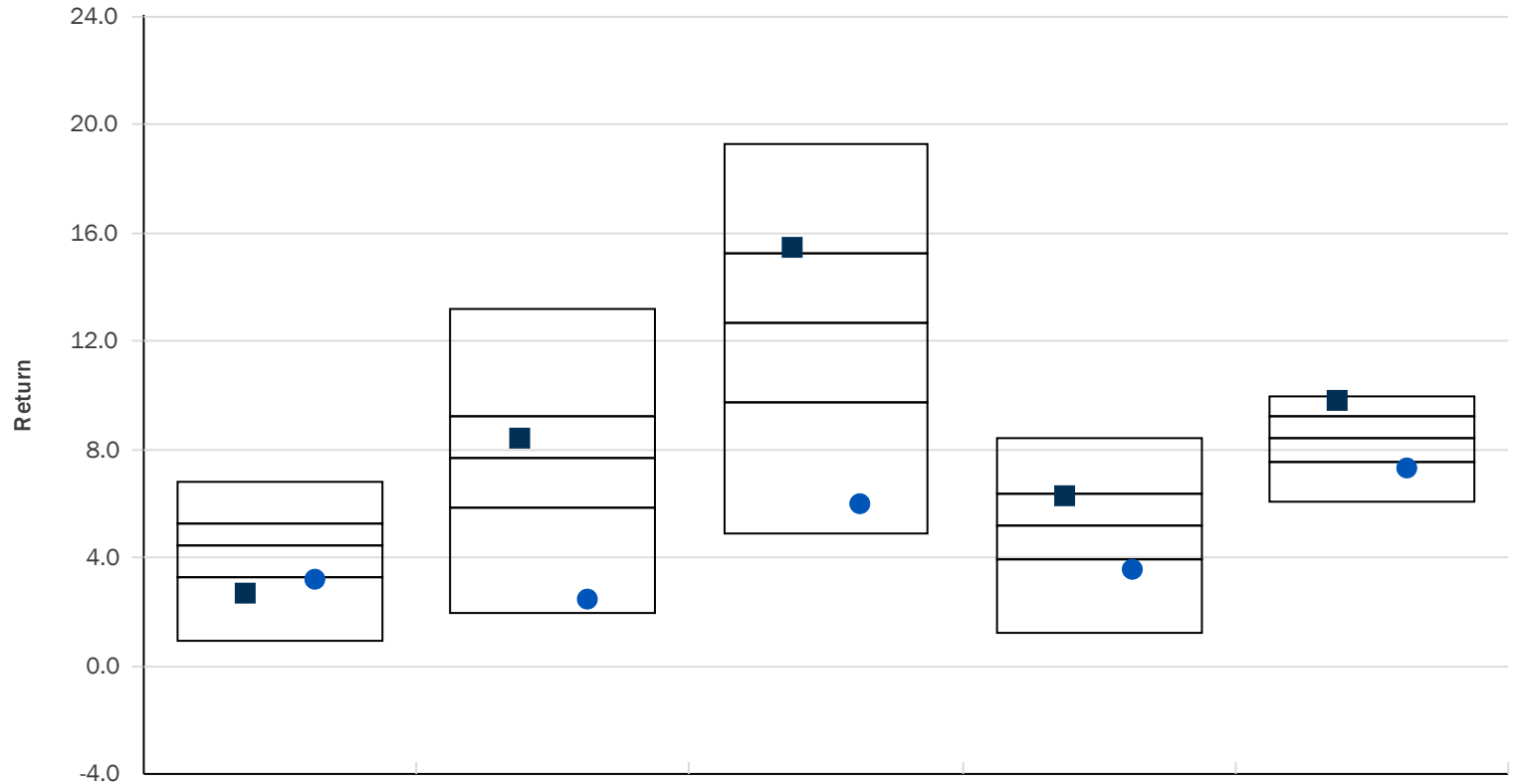


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Harbor Small Cap Value (Earnest)

As of 6/30/23

Peer Group: Small Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value (Earnest)	2.7 (83)	8.4 (38)	15.5 (23)	6.3 (28)	9.8 (9)
● Russell 2000 Value Index	3.2 (78)	2.5 (93)	6.0 (94)	3.5 (82)	7.3 (81)
5th Percentile	6.8	13.2	19.3	8.5	10.0
1st Quartile	5.3	9.2	15.3	6.4	9.3
Median	4.5	7.7	12.7	5.2	8.4
3rd Quartile	3.3	5.9	9.8	3.9	7.6
95th Percentile	0.9	1.9	4.9	1.2	6.1
Population	638	636	626	593	503

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

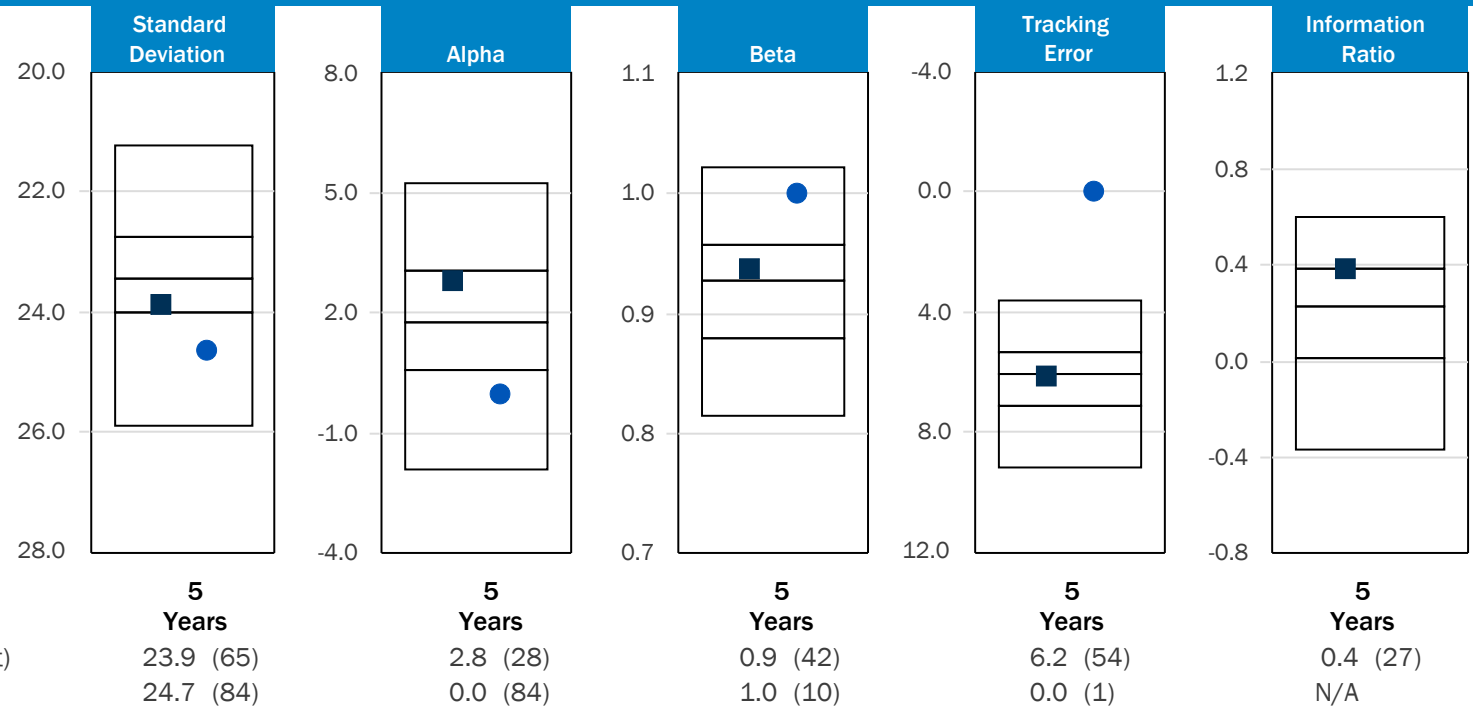
Harbor Small Cap Value (Earnest)

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value (Earnest)	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	14.8	-9.5	8.4	14.9	6.3	9.8
Russell 2000 Value Index	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	-14.5	2.5	15.4	3.5	7.3

Performance Characteristics vs. Peer Group: Small Blend



5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

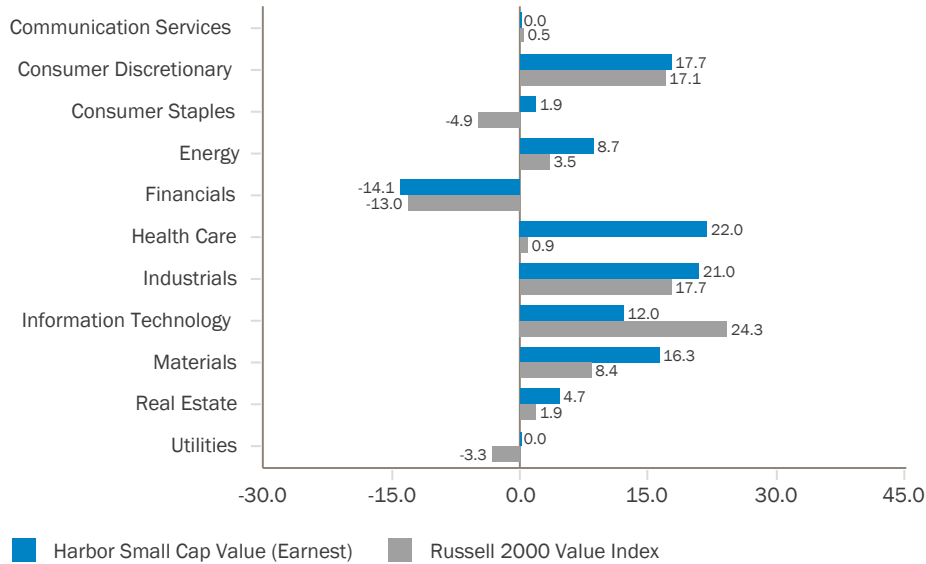
5th Percentile	21.2	5.3	1.0	3.6	0.6
1st Quartile	22.7	3.1	1.0	5.3	0.4
Median	23.5	1.8	0.9	6.1	0.2
3rd Quartile	24.0	0.6	0.9	7.2	0.0
95th Percentile	25.9	-1.9	0.8	9.2	-0.4

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Harbor Small Cap Value (Earnest)

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
CONMED Corp	2.8	31.0	0.9
SPX Technologies Inc	2.1	20.4	0.5
Meritage Homes Corp	1.7	22.1	0.5
EnerSys	1.5	24.9	0.5
Houlihan Lokey Inc	2.9	13.1	0.4

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Heartland Financial USA Inc	1.4	-26.5	-0.4
Cracker Barrel Old Country Store Inc	2.1	-17.1	-0.4
Catalent Inc	1.0	-34.0	-0.3
Methode Electronics Inc	1.3	-23.4	-0.3
Sabre Corp	0.9	-25.6	-0.3

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	3.0	0.0	0.5	0.0	0.1	0.1
Consumer Discretionary	8.1	10.9	17.7	17.1	-0.1	-0.5	-0.6
Consumer Staples	2.5	2.7	1.9	-4.9	0.2	0.0	0.2
Energy	3.4	6.3	8.7	3.5	0.2	0.0	0.1
Financials	21.6	26.9	-14.1	-13.0	-0.2	0.9	0.7
Health Care	8.0	10.3	22.0	0.9	1.6	0.1	1.7
Industrials	29.3	13.8	21.0	17.7	0.8	2.4	3.2
Information Technology	18.4	6.1	12.0	24.3	-2.1	2.6	0.6
Materials	4.6	4.3	16.3	8.4	0.3	0.0	0.4
Real Estate	4.2	10.8	4.7	1.9	0.1	0.0	0.1
Utilities	0.0	5.0	0.0	-3.3	0.0	0.3	0.3
Total	100.0	100.0	8.9	2.2	0.8	5.9	6.8

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EuroPacific Growth Fund

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	156.0	86.1
P/E Ratio	20.0	13.8
P/B Ratio	3.6	2.5
Yield (%)	1.5	3.3

Top Ten Holdings

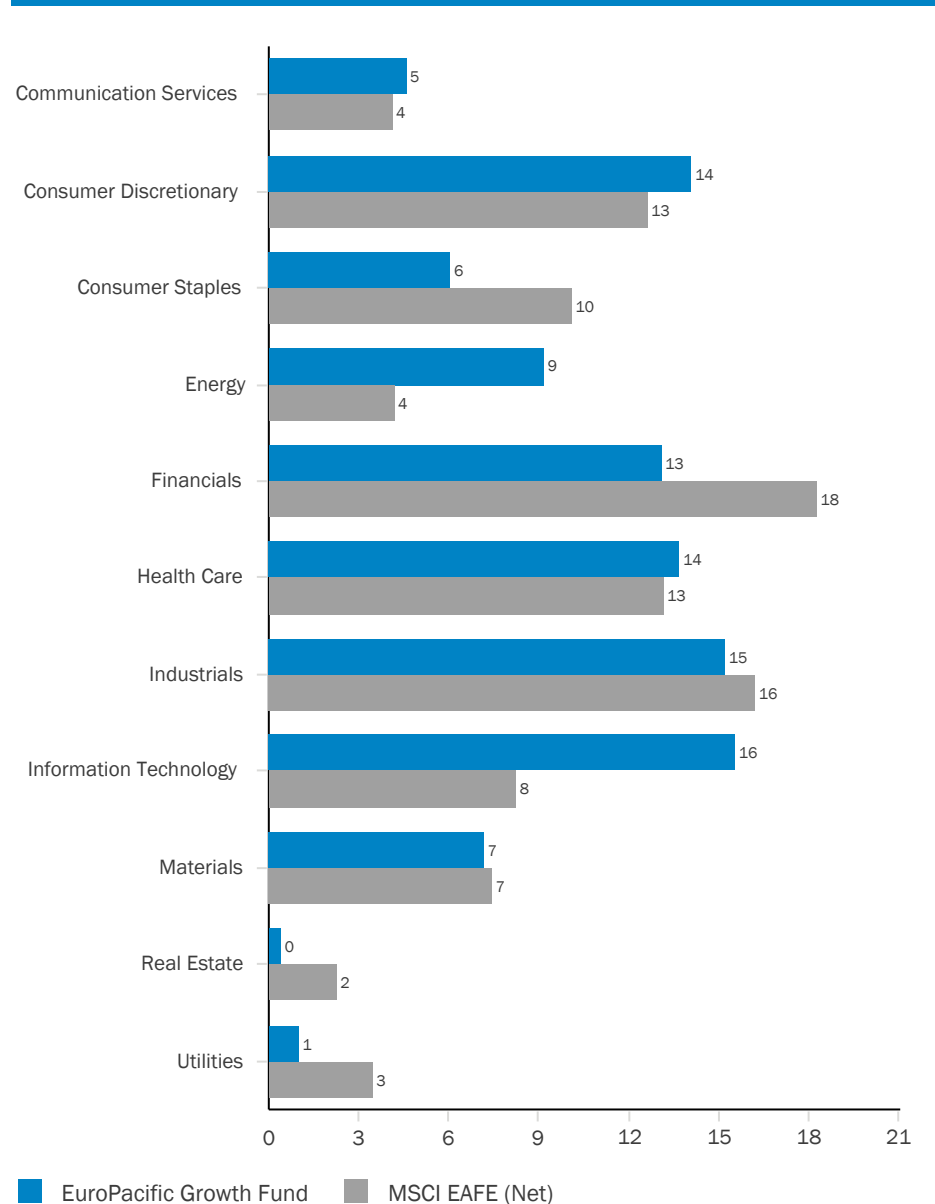
	Sector	% of Portfolio	Quarter Return
Novo Nordisk A/S	Health Care	4.3	1.7
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.5	2.9
ASML Holding NV	Information Technology	3.1	7.3
Reliance Indus	Energy	2.7	9.6
Canadian Natural Resources Ltd	Energy	2.6	1.6
Airbus SE	Industrials	2.5	8.5
Taiwan Semiconductor Manufacturing	Information Technology	2.4	5.6
Shopify Inc	Information Technology	2.2	34.8
AIA Group Ltd	Financials	2.0	-2.7
Daiichi Sankyo Co	Health Care	2.0	-13.1

% of Portfolio **27.3**

Regional Allocation (%)

	Manager	Index
Canada	8.9	0.0
United States	2.7	0.1
Americas	11.6	0.1
Asia Pacific	16.7	33.3
EMEA	50.6	66.2
Developed Markets	78.9	99.7
Americas	2.6	0.0
Asia Pacific	16.2	0.0
EMEA	0.1	0.0
Emerging Markets	18.9	0.0
Frontier Markets	0.2	0.0
Other	2.0	0.3
Total	100.0	100.0

Sector Allocation (%)

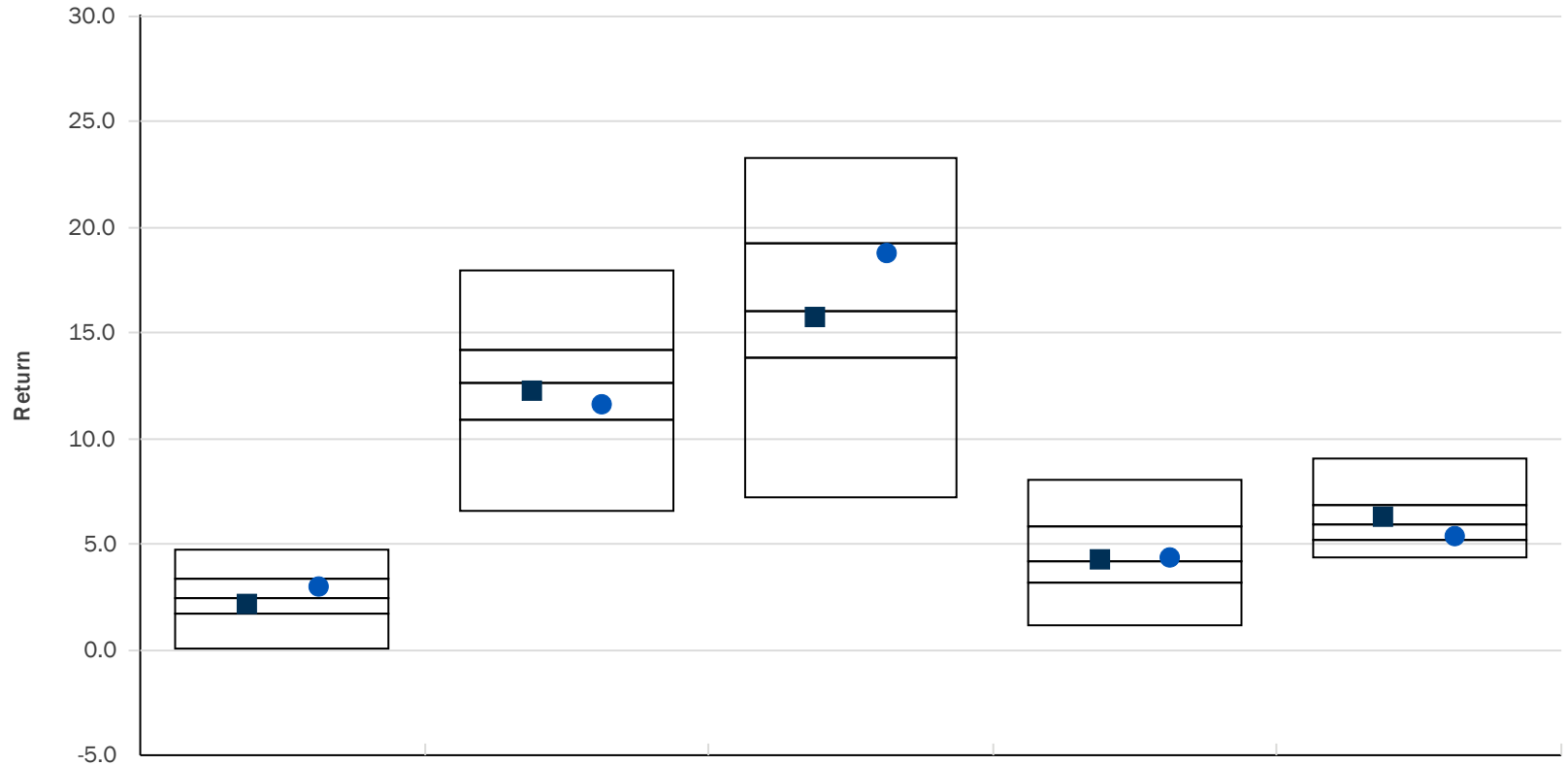


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EuroPacific Growth Fund

As of 6/30/23

Peer Group: Foreign Large Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ EuroPacific Growth Fund	2.2 (59)	12.2 (57)	15.8 (53)	4.3 (49)	6.3 (39)
● MSCI EAFE (Net)	3.0 (36)	11.7 (67)	18.8 (29)	4.4 (46)	5.4 (68)
5th Percentile	4.7	18.0	23.3	8.1	9.1
1st Quartile	3.4	14.2	19.2	5.8	6.9
Median	2.4	12.6	16.0	4.2	6.0
3rd Quartile	1.7	10.9	13.8	3.1	5.2
95th Percentile	0.0	6.6	7.2	1.1	4.4
Population	449	449	448	394	332

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

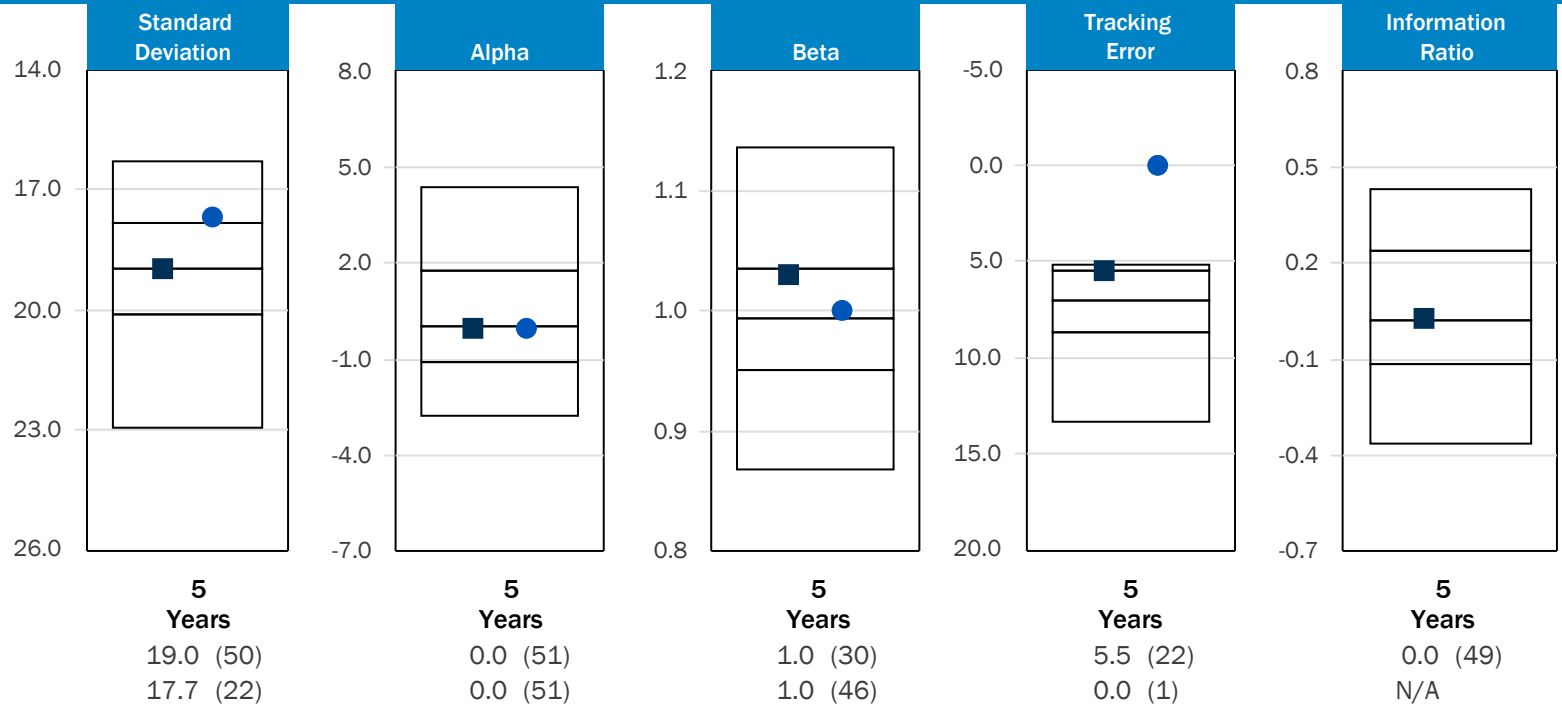
EuroPacific Growth Fund

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
EuroPacific Growth Fund	20.6	-2.3	-0.5	1.0	31.2	-14.9	27.4	25.3	2.8	-22.7	12.2	5.5	4.3	6.3
MSCI EAFE (Net)	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	11.7	8.9	4.4	5.4

Performance Characteristics vs. Peer Group: Foreign Large Growth



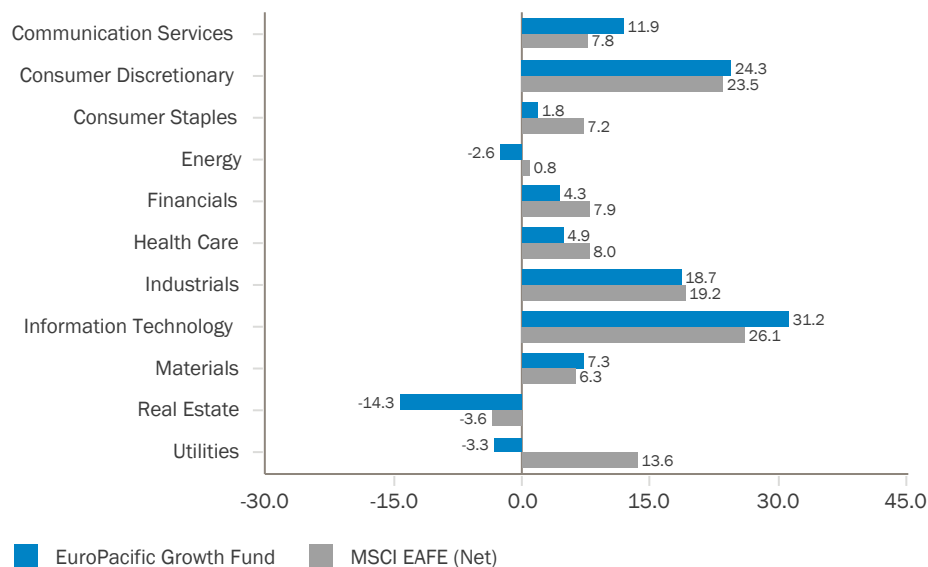
5th Percentile	16.3	4.4	1.1	5.1	0.4
1st Quartile	17.9	1.8	1.0	5.5	0.2
Median	19.0	0.0	1.0	7.1	0.0
3rd Quartile	20.1	-1.1	1.0	8.7	-0.1
95th Percentile	23.0	-2.8	0.9	13.3	-0.4

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EuroPacific Growth Fund

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

Stock	Relative Weights	Quarter Return	Return Contribution
Shopify Inc	1.6	34.8	0.6
Reliance Indus	2.5	9.6	0.2
ASML Holding NV	1.1	7.3	0.2
Airbus SE	1.8	8.5	0.2
SK Hynix Inc	0.7	28.5	0.2

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

Stock	Relative Weights	Quarter Return	Return Contribution
Sea Limited	2.0	-32.9	-0.7
Daiichi Sankyo Co	2.0	-13.1	-0.3
MercadoLibre Inc	1.5	-10.1	-0.2
Vale SA	0.7	-15.0	-0.1
Kweichow Moutai Co Ltd	0.9	-10.8	-0.1

Attribution Detail (1/1/2023 to 6/30/2023)

Sector	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	5.0	4.5	11.9	7.8	0.2	0.0	0.2
Consumer Discretionary	13.7	11.8	24.3	23.5	0.1	0.2	0.3
Consumer Staples	6.5	10.3	1.8	7.2	-0.4	0.2	-0.2
Energy	9.5	4.7	-2.6	0.8	-0.5	-0.5	-1.0
Financials	11.8	18.3	4.3	7.9	-0.5	0.3	-0.2
Health Care	14.1	13.2	4.9	8.0	-0.5	0.0	-0.5
Industrials	15.0	15.4	18.7	19.2	-0.1	0.0	-0.1
Information Technology	15.5	8.2	31.2	26.1	0.7	0.9	1.7
Materials	7.6	7.6	7.3	6.3	0.1	0.0	0.1
Real Estate	0.3	2.5	-14.3	-3.6	0.0	0.4	0.3
Utilities	1.1	3.4	-3.3	13.6	-0.2	0.0	-0.2
Total	100.0	100.0	12.5	12.1	-1.0	1.4	0.4

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Boston Partners International (John Hancock)

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	85.1	86.1
P/E Ratio	9.9	13.8
P/B Ratio	2.0	2.5
Yield (%)	2.6	3.3

Top Ten Holdings

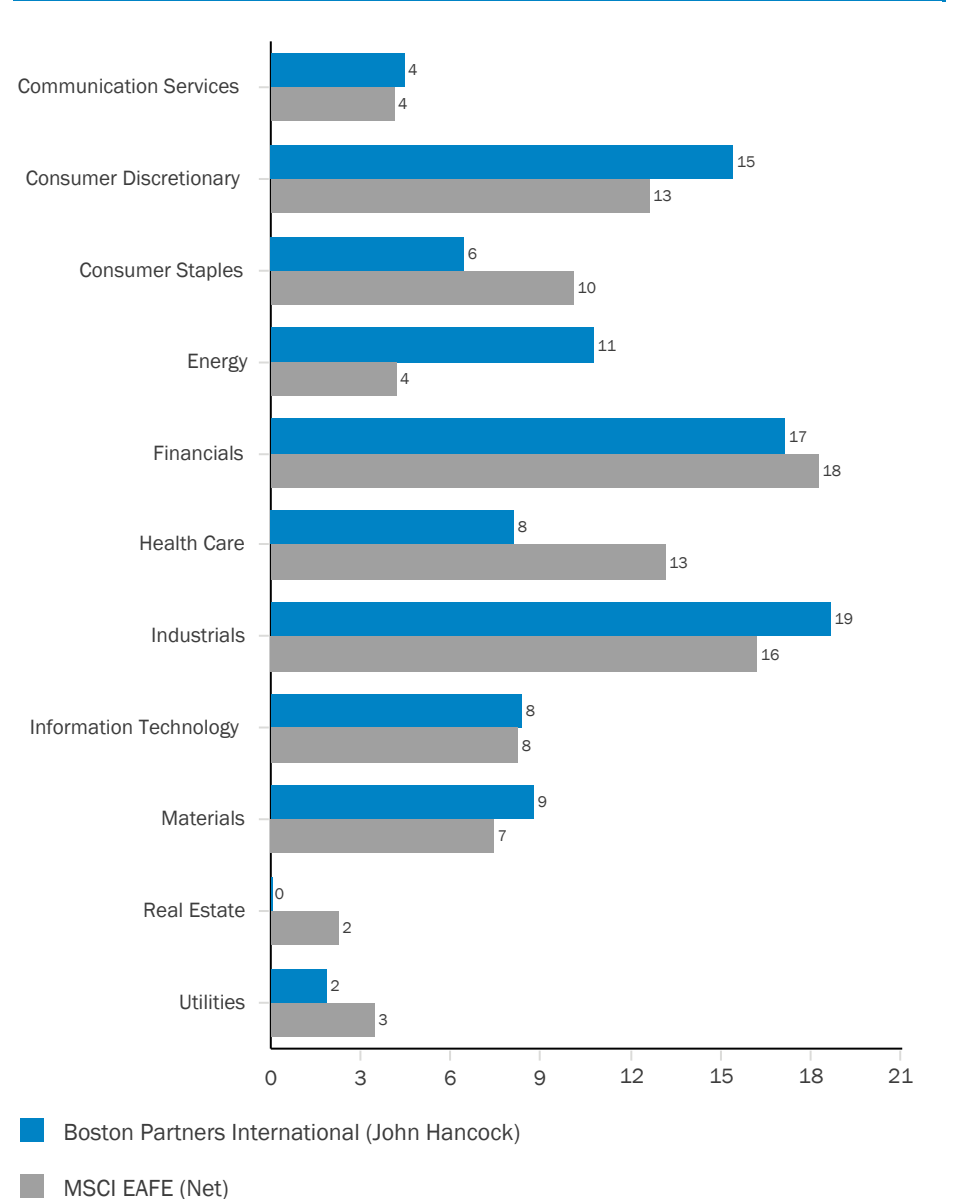
	Sector	% of Portfolio	Quarter Return
Renesas Electronics Corp	Information Technology	4.1	27.1
Astrazeneca PLC	Health Care	3.2	2.7
STMicroelectronics NV	Information Technology	2.6	-6.4
Booking Holdings Inc	Consumer Discretionary	2.6	1.8
Stellantis NV	Consumer Discretionary	2.1	-3.6
Sanofi	Health Care	2.1	2.1
Suncor Energy Inc.	Energy	2.0	-4.3
TotalEnergies SE	Energy	2.0	-4.0
Ryanair Holdings PLC	Industrials	2.0	16.2
Alibaba Group Holding Ltd	Consumer Discretionary	2.0	-19.0

% of Portfolio **24.7**

Regional Allocation (%)

	Manager	Index
Canada	9.3	0.0
United States	3.9	0.1
Americas	13.2	0.1
Asia Pacific	20.7	33.3
EMEA	58.7	66.2
Developed Markets	92.6	99.7
Americas	1.1	0.0
Asia Pacific	4.0	0.0
EMEA	0.7	0.0
Emerging Markets	5.8	0.0
Other	1.6	0.3
Total	100.0	100.0

Sector Allocation (%)

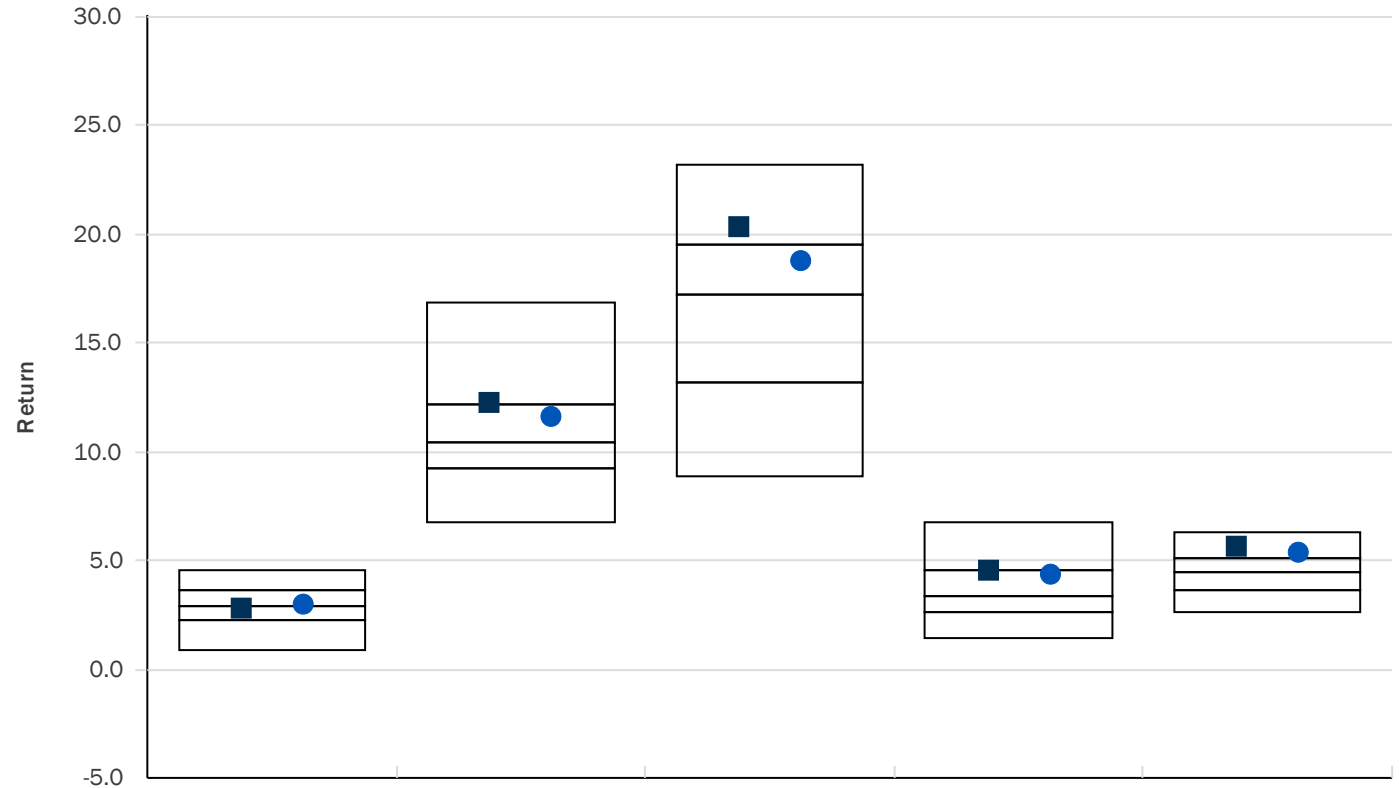


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Boston Partners International (John Hancock)

As of 6/30/23

Peer Group: Foreign Large Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Boston Partners International (John Hancock)	2.8 (57)	12.2 (24)	20.4 (19)	4.6 (24)	5.7 (11)
● MSCI EAFE (Net)	3.0 (49)	11.7 (36)	18.8 (36)	4.4 (28)	5.4 (18)
5th Percentile	4.5	16.9	23.2	6.8	6.3
1st Quartile	3.7	12.2	19.5	4.5	5.1
Median	2.9	10.5	17.2	3.4	4.5
3rd Quartile	2.3	9.3	13.2	2.7	3.6
95th Percentile	0.9	6.8	8.9	1.4	2.6
Population	378	378	377	329	276

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

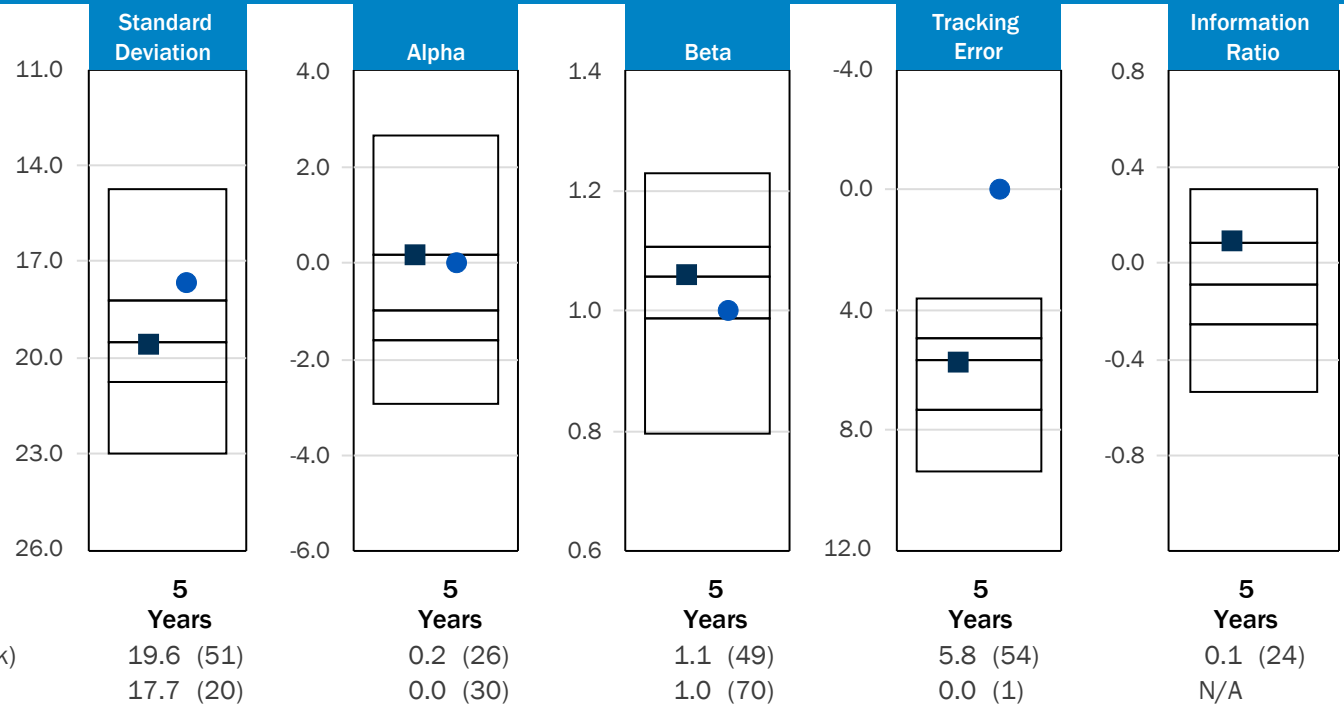
Boston Partners International (John Hancock)

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Boston Partners International (John Hancock)	29.8	-5.0	1.9	-0.2	25.5	-18.6	15.6	4.8	13.0	-4.9	12.2	13.8	4.6	5.7
MSCI EAFE (Net)	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	11.7	8.9	4.4	5.4

Performance Characteristics vs. Peer Group: Foreign Large Value



5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

14.7
18.2
19.5
20.8
23.0

2.7
0.2
-1.0
-1.6
-2.9

1.2
1.1
1.1
1.0
0.8

3.7
4.9
5.7
7.3
9.4

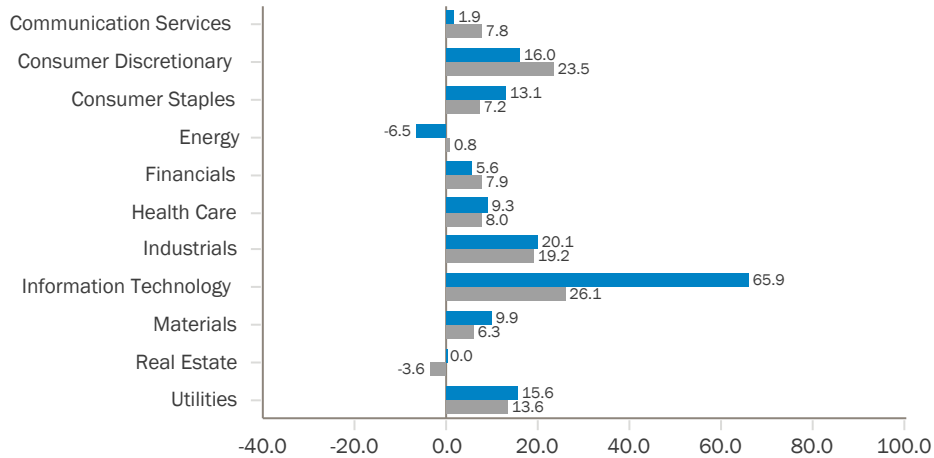
0.3
0.1
-0.1
-0.3
-0.5

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

Boston Partners International (John Hancock)

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



■ Boston Partners International (John Hancock)
■ MSCI EAFE (Net)

Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Renesas Electronics Corp	3.2	27.1	0.9
Ryanair Holdings PLC	1.8	16.2	0.3
Teck Resources Ltd	1.7	15.6	0.3
ING Groep NV	1.1	17.3	0.2
Banco Do Brasil SA Bb Brasil	0.6	37.6	0.2

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Alibaba Group Holding Ltd	2.5	-19.0	-0.5
Future PLC	0.7	-40.1	-0.3
JD Sports Fashion PLC	1.3	-15.5	-0.2
Andritz AG, Graz	1.0	-17.7	-0.2
STMicroelectronics NV	2.6	-6.4	-0.2

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	5.4	4.5	1.9	7.8	-0.3	0.0	-0.3
Consumer Discretionary	14.3	11.8	16.0	23.5	-1.2	0.2	-1.0
Consumer Staples	5.4	10.3	13.1	7.2	0.3	0.2	0.5
Energy	11.1	4.7	-6.5	0.8	-1.0	-0.7	-1.7
Financials	18.5	18.3	5.6	7.9	-0.4	-0.1	-0.5
Health Care	8.5	13.2	9.3	8.0	0.0	0.1	0.1
Industrials	19.8	15.4	20.1	19.2	0.2	0.3	0.5
Information Technology	6.3	8.2	65.9	26.1	1.9	-0.3	1.6
Materials	9.2	7.6	9.9	6.3	0.3	0.0	0.3
Real Estate	0.0	2.5	0.0	-3.6	0.0	0.4	0.4
Utilities	1.4	3.4	15.6	13.6	0.0	0.0	0.0
Total	100.0	100.0	12.0	12.1	-0.1	0.0	-0.1

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DFA Emerging Markets Value

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	19.1	101.9
P/E Ratio	13.0	11.6
P/B Ratio	3.3	2.4
Yield (%)	5.8	3.3

Top Ten Holdings

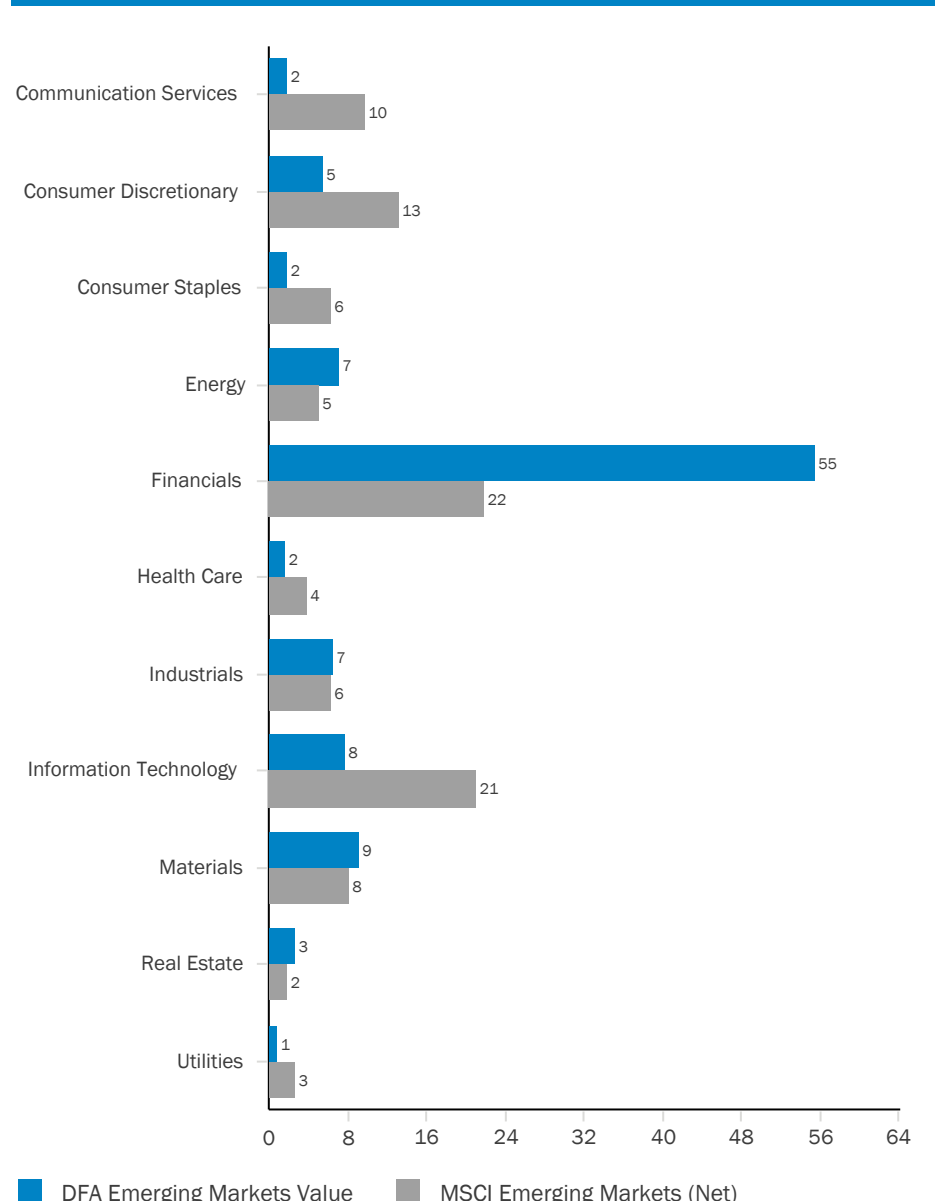
	Sector	% of Portfolio	Quarter Return
Banco Itau Chile	Financials	36.6	2.9
Reliance Indus	Energy	2.1	9.6
China Construction Bank Corp	Financials	1.6	-0.2
SK Hynix Inc	Information Technology	1.1	28.5
Hon Hai Precision Industry Co Ltd	Information Technology	0.8	6.2
Petroleo Brasileiro S.A.- Petrobras	Energy	0.8	50.1
Ping An Insurance Group	Financials	0.8	1.0
Industrial and Commercial Bank of China Limited	Financials	0.7	0.2
Axis Bank Ltd	Financials	0.7	15.2
Bank of China Ltd	Financials	0.6	4.5

% of Portfolio 45.8

Regional Allocation (%)

	Manager	Index
Canada	0.0	0.0
United States	0.0	0.2
Americas	0.0	0.2
Asia Pacific	2.5	2.2
EMEA	0.0	0.5
Developed Markets	2.6	2.9
Americas	42.2	9.2
Asia Pacific	48.0	74.9
EMEA	6.8	12.6
Emerging Markets	97.0	96.7
Frontier Markets	0.4	0.0
Other	0.1	0.4
Total	100.0	100.0

Sector Allocation (%)

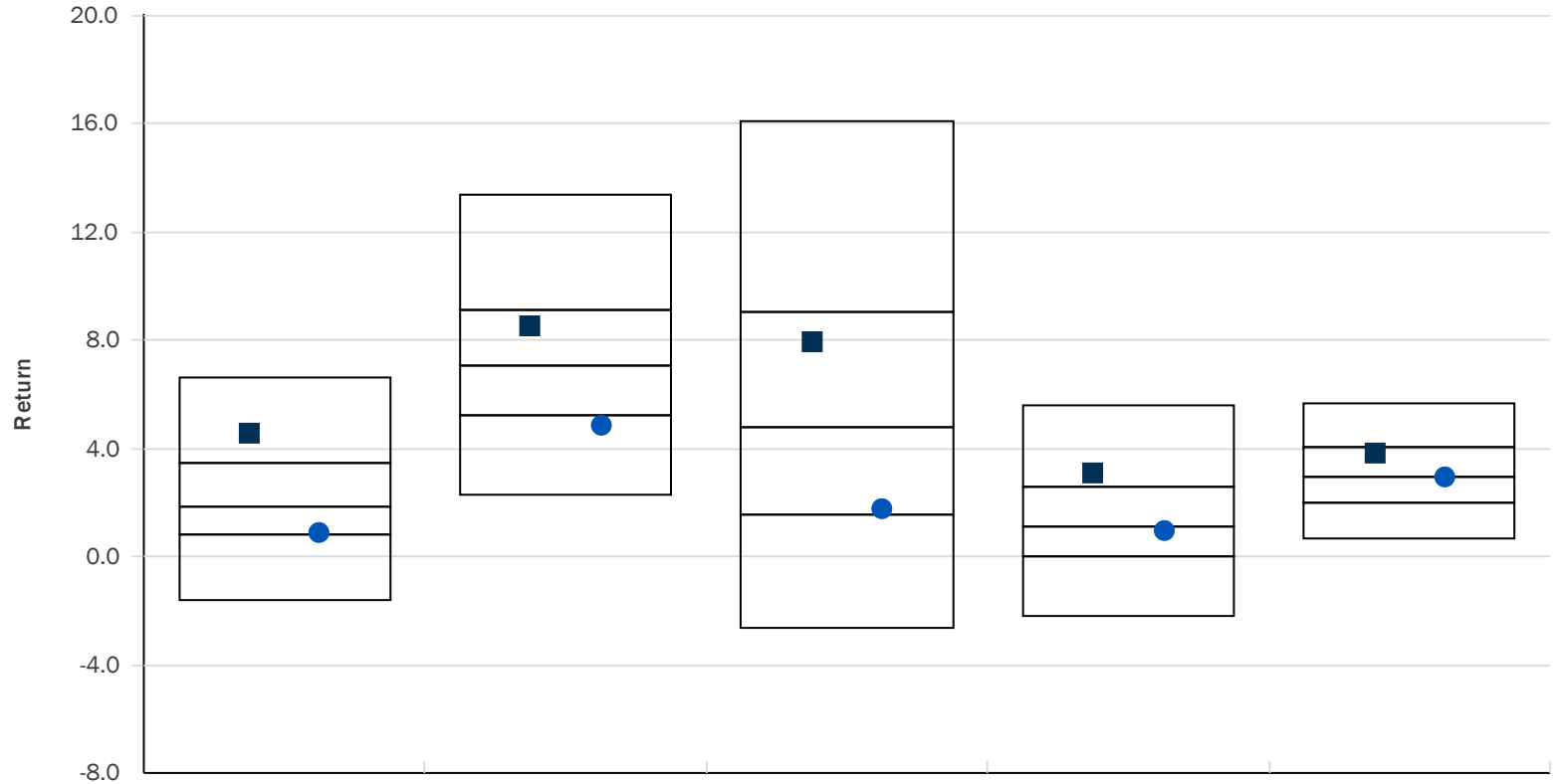


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DFA Emerging Markets Value

As of 6/30/23

Peer Group: Diversified Emerging Mkts



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ DFA Emerging Markets Value	4.6 (18)	8.5 (32)	7.9 (31)	3.1 (21)	3.8 (29)
● MSCI Emerging Markets (Net)	0.9 (74)	4.9 (81)	1.7 (74)	0.9 (54)	3.0 (50)
5th Percentile	6.6	13.4	16.1	5.6	5.7
1st Quartile	3.5	9.2	9.1	2.6	4.0
Median	1.8	7.1	4.8	1.1	2.9
3rd Quartile	0.8	5.2	1.6	0.0	2.0
95th Percentile	-1.6	2.3	-2.6	-2.2	0.7
Population	861	855	829	693	501

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

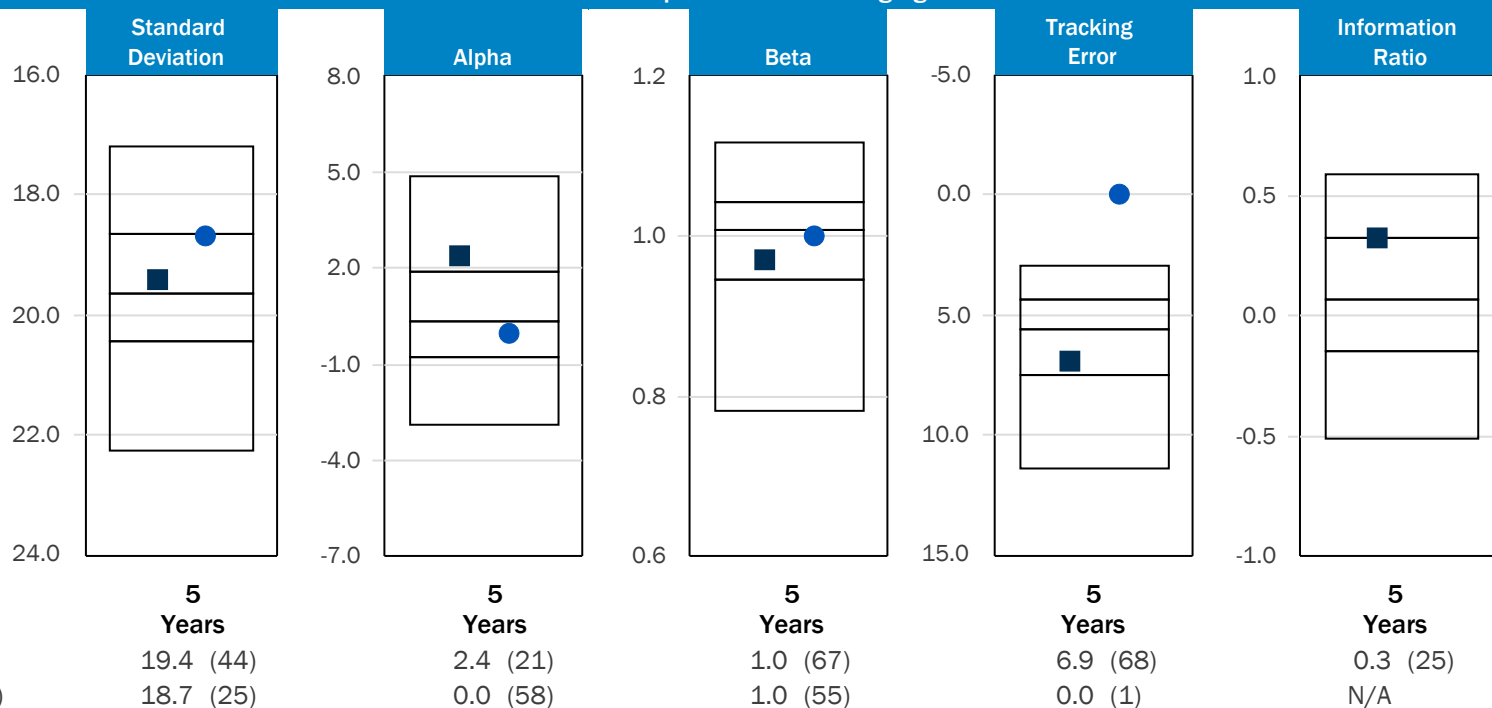
DFA Emerging Markets Value

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
DFA Emerging Markets Value	-3.8	-4.4	-18.8	19.8	33.8	-11.9	9.6	2.7	12.4	-10.7	8.5	11.3	3.1	3.8
MSCI Emerging Markets (Net)	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4	18.3	-2.5	-20.1	4.9	2.3	0.9	3.0

Performance Characteristics vs. Peer Group: Diversified Emerging Mkts



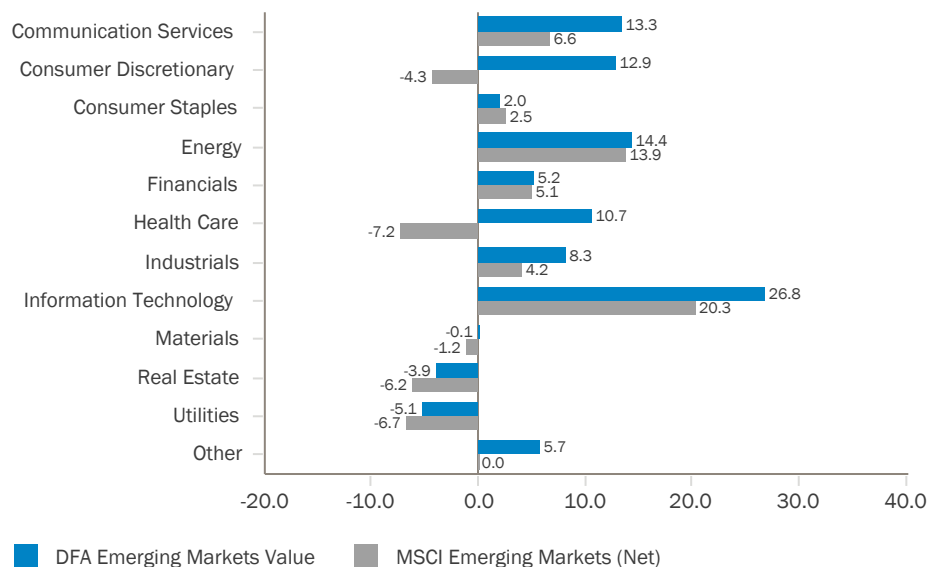
5th Percentile	17.2	4.9	1.1	3.0	0.6
1st Quartile	18.7	1.9	1.0	4.4	0.3
Median	19.6	0.4	1.0	5.7	0.1
3rd Quartile	20.4	-0.7	0.9	7.5	-0.1
95th Percentile	22.3	-2.9	0.8	11.4	-0.5

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DFA Emerging Markets Value

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Petroleo Brasileiro S.A.- Petrobras	0.6	50.1	0.5
SK Hynix Inc	0.8	28.5	0.4
Petroleo Brasileiro S.A.- Petrobras	0.2	60.8	0.3
Reliance Indus	1.8	9.6	0.3
Wistron Corp	0.2	112.1	0.2

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Alibaba Group Holding Ltd	-1.9	-19.0	-0.2
Baidu Inc	0.4	-9.3	-0.1
Impala Platinum Holdings Ltd	0.2	-28.2	-0.1
China Merchants Bank Co Ltd	0.4	-11.1	-0.1
China National Building Material Company Limited	0.2	-34.2	-0.1

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.6	10.1	13.3	6.6	0.2	-0.1	0.0
Consumer Discretionary	8.2	13.6	12.9	-4.3	1.5	0.4	1.9
Consumer Staples	2.7	6.4	2.0	2.5	0.0	0.1	0.1
Energy	10.0	4.8	14.4	13.9	0.0	0.3	0.4
Financials	34.5	21.7	5.2	5.1	-0.1	0.0	-0.1
Health Care	2.4	3.9	10.7	-7.2	0.4	0.2	0.7
Industrials	9.3	6.0	8.3	4.2	0.4	0.0	0.4
Information Technology	10.4	20.1	26.8	20.3	0.6	-1.2	-0.7
Materials	14.3	8.7	-0.1	-1.2	0.2	-0.3	-0.1
Real Estate	4.3	1.9	-3.9	-6.2	0.2	-0.3	-0.1
Utilities	1.3	2.7	-5.1	-6.7	0.0	0.2	0.2
Other	0.0	0.0	5.7	0.0	0.0	0.0	0.0
Total	100.0	100.0	8.0	5.3	3.4	-0.8	2.6

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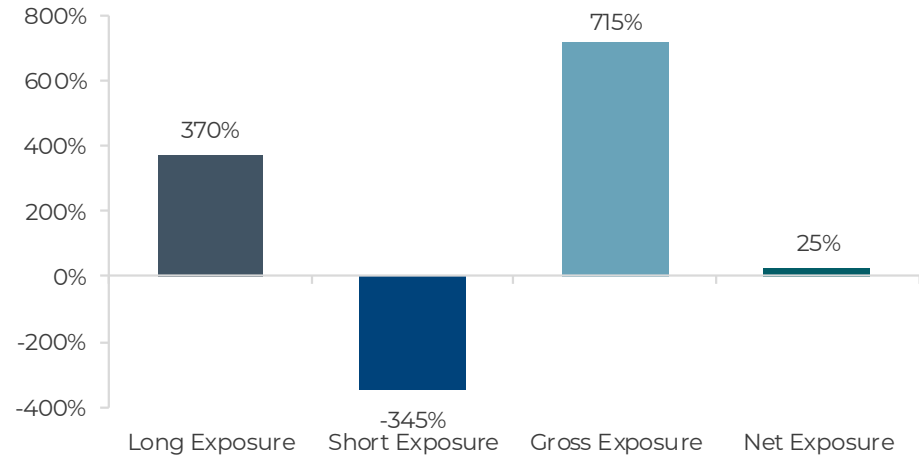
Hedge Fund Overview: HBK

As of 3/31/2023

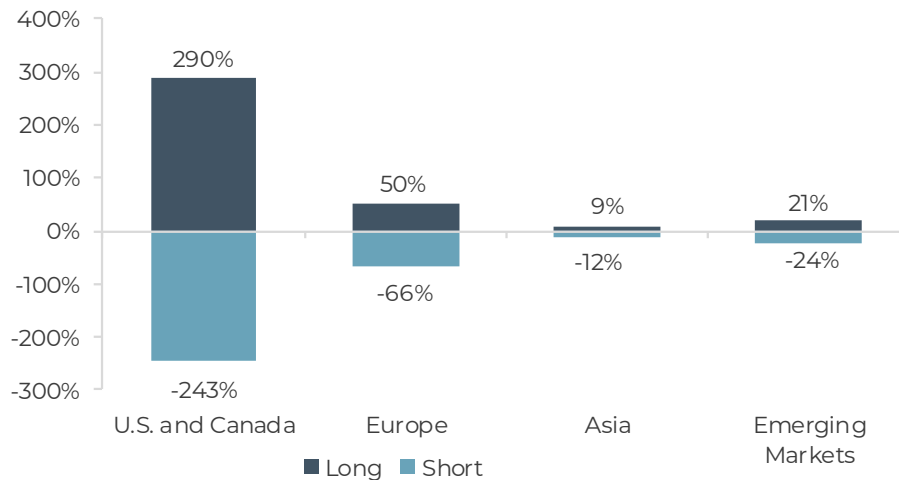
Organizational Overview

Strategy Type	Multi-Strategy - Relative Value
Location of Headquarters	Dallas, TX
Year Founded	1991
Firm Assets Under Management (\$, B)	\$7.0
Fund Assets Under Management (\$, B)	\$5.7

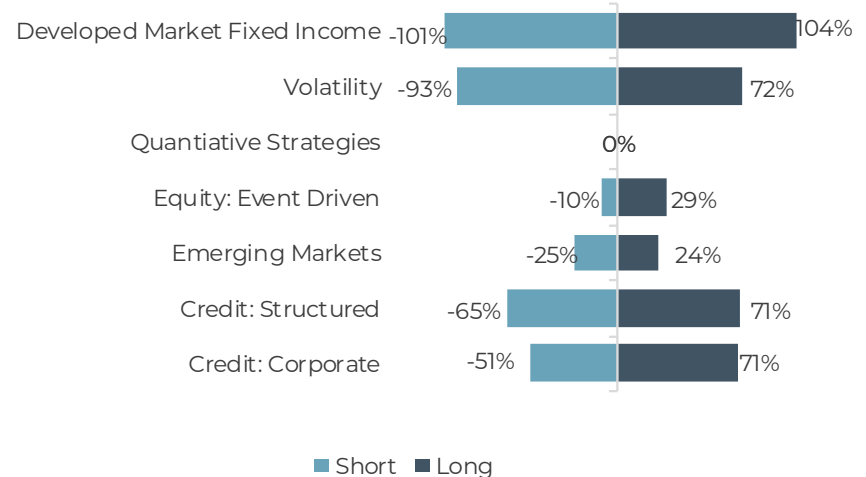
Fund Exposure



Regional Allocation (Long/Short)



Sector Allocation (Long/Short)



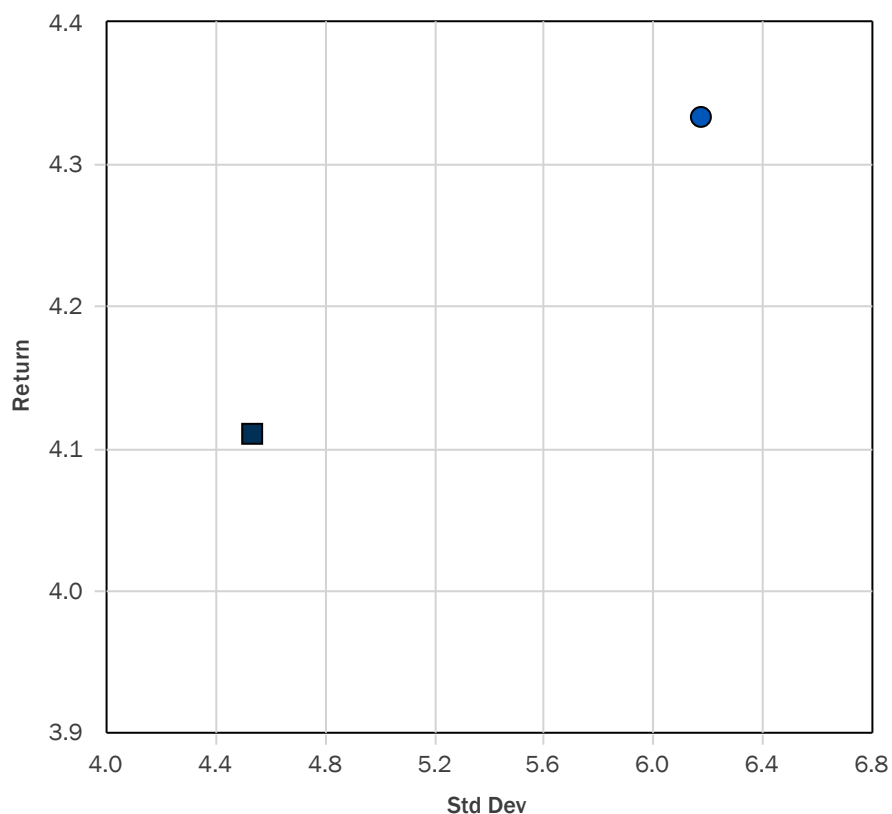
Note: All data provided by the investment manager.

HBK Master Fund II[CE]

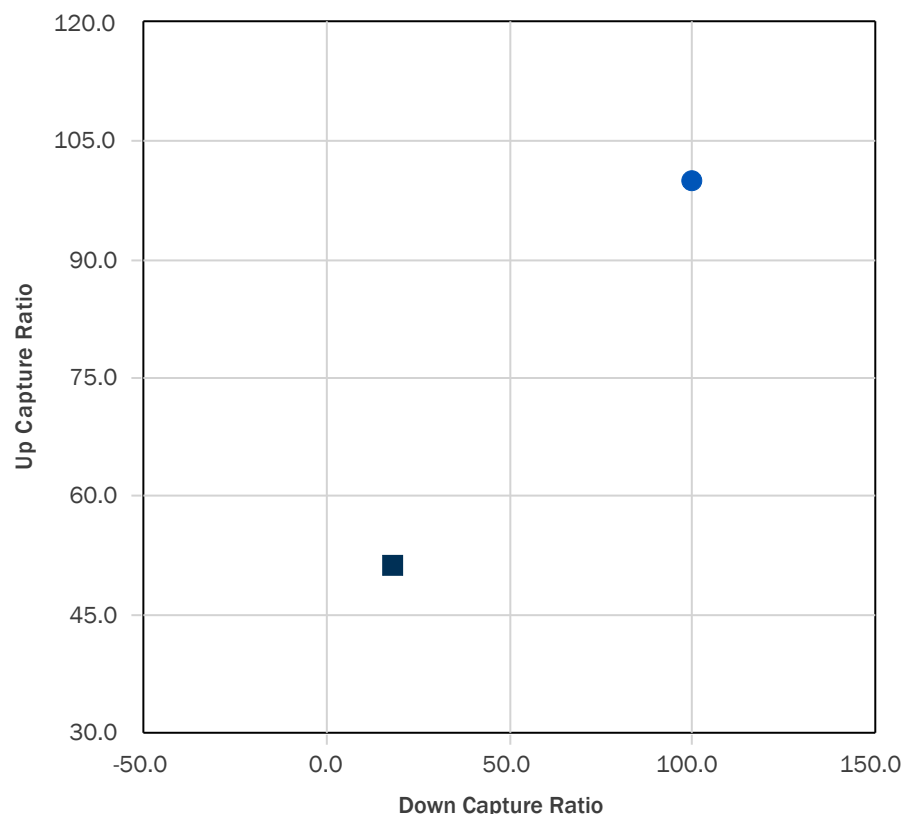
As of 06/30/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
HBK Master Fund II[CE]	7.6	3.1	-2.7	8.0	5.1	2.3	4.0	7.0	9.3	2.6	2.0	6.8	5.0	4.4
HFRI Fund Weighted Composite Index	9.1	3.0	-1.1	5.4	8.6	-4.7	10.4	11.8	10.2	-4.1	3.4	8.1	5.0	4.7

Risk vs. Return - 9.25 Years



Market Capture - 9.25 Years



■ HBK Master Fund II[CE]

● HFRI Fund Weighted Composite Index

■ HBK Master Fund II[CE]

● HFRI Fund Weighted Composite Index

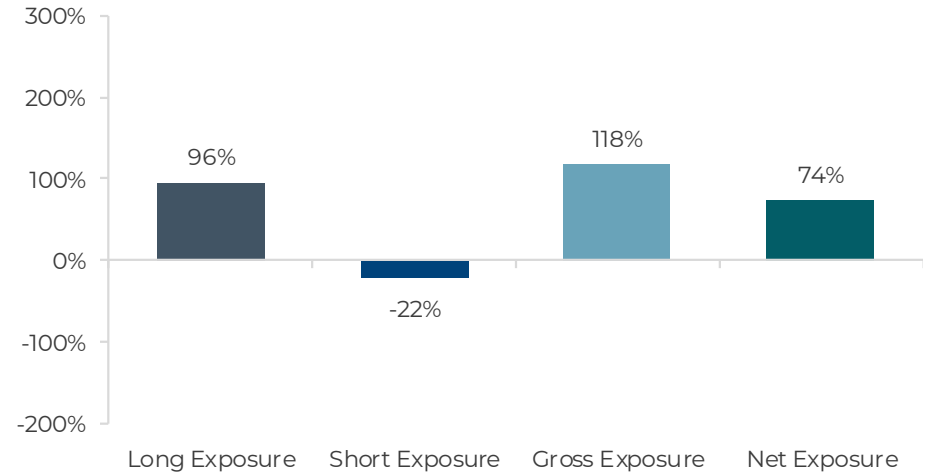
Hedge Fund Overview: Davidson Kempner Partners Fund

As of 3/31/2023

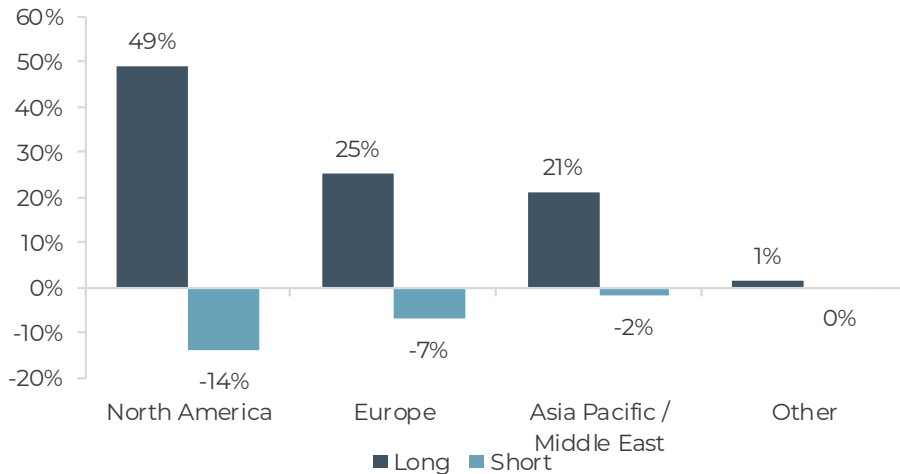
Organizational Overview

Strategy Type	Multi-Strategy
Location of Headquarters	New York, NY
Year Founded	1983
Firm Assets Under Management (\$, B)	\$36.9
Fund Assets Under Management (\$, B)	\$22.6

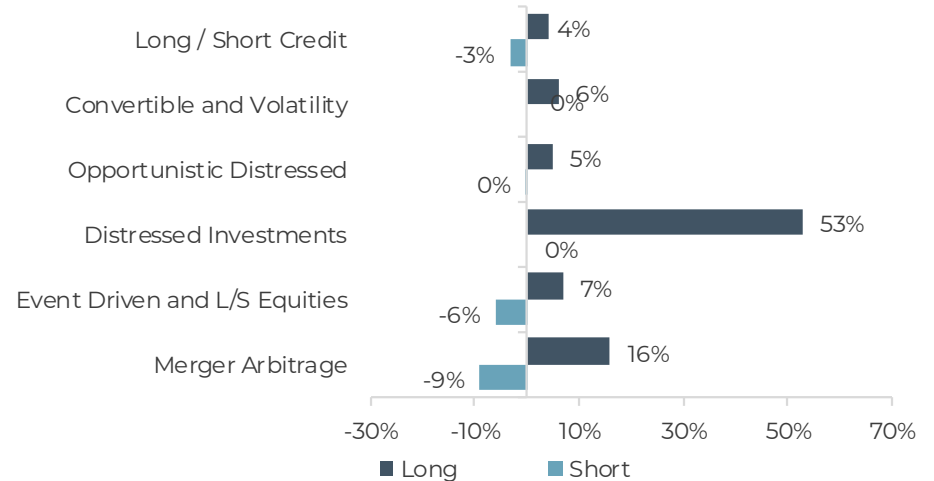
Fund Exposure



Regional Exposure (Long/Short)



Strategy Exposure (Long/Short)

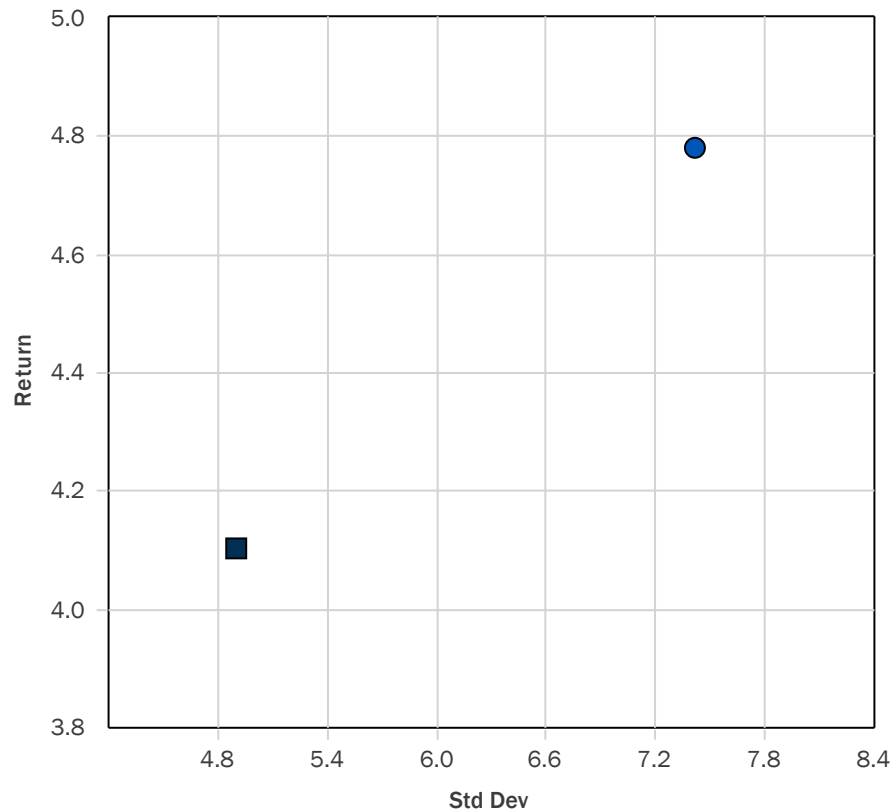


Davidson Kempner Partners Fund [-1]

As of 06/30/23

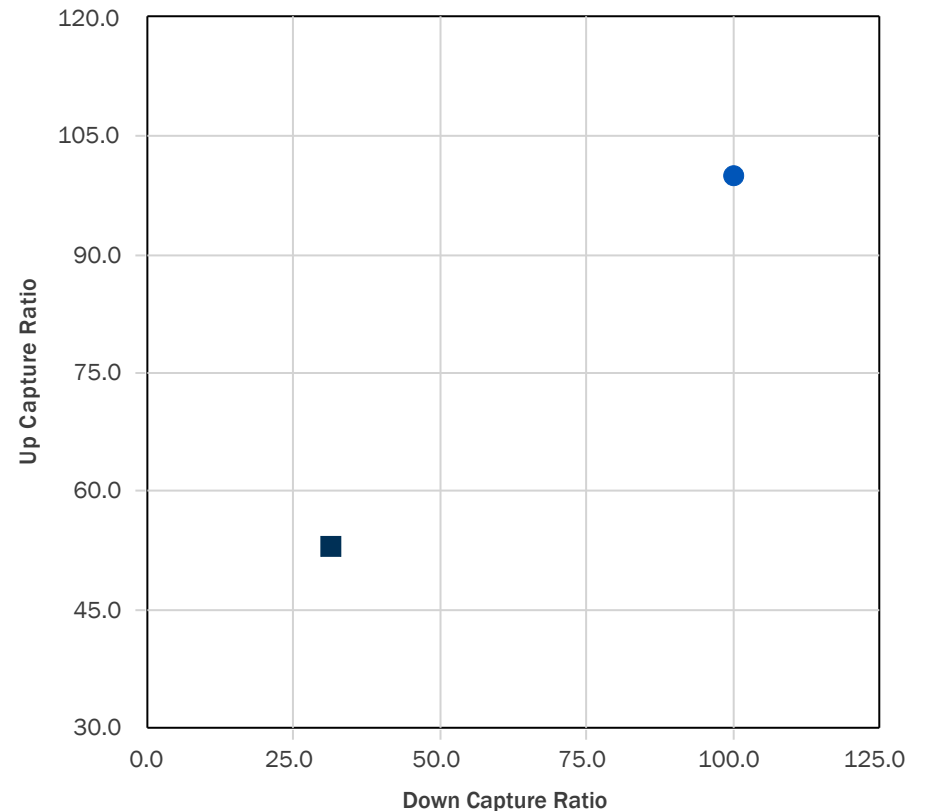
	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Davidson Kempner Partners Fund [-1]	9.5	4.8	1.4	7.0	6.4	1.8	6.7	6.5	5.9	-0.7	2.2	5.4	4.0	4.6
HFRI Fund Weighted Composite Index	9.1	3.0	-1.1	5.4	8.6	-4.7	10.4	11.8	10.2	-4.1	3.4	8.1	5.0	4.7

Risk vs. Return - 5.58 Years



■ Davidson Kempner Partners Fund [-1] ● HFRI Fund Weighted Composite Index

Market Capture - 5.58 Years



■ Davidson Kempner Partners Fund [-1] ● HFRI Fund Weighted Composite Index

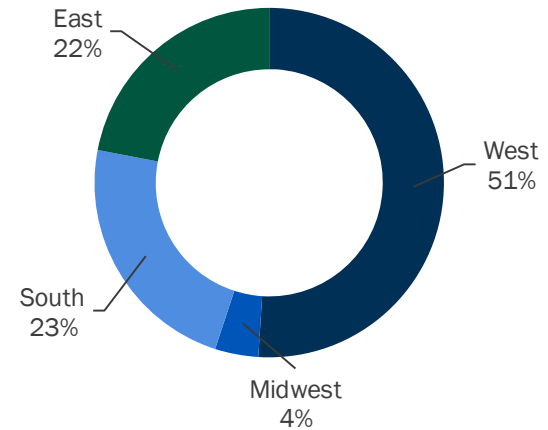
Real Estate Overview: Principal U.S. Property

As of 3/31/2023

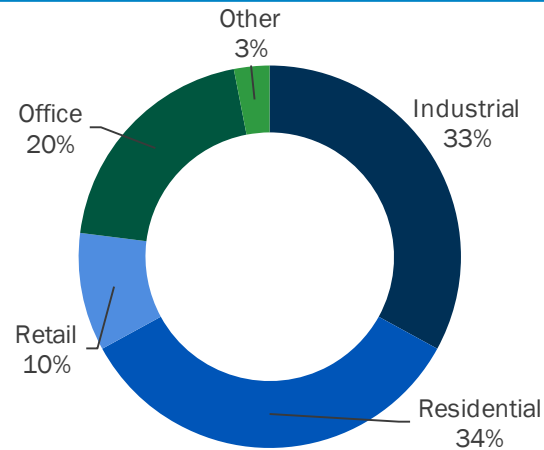
Portfolio Characteristics

Gross Asset Value (\$,B):	\$13.1
Portfolio Leverage:	24.3%
Current Occupancy:	94.3%
Properties Held:	160

Geographic Exposure



Property Type

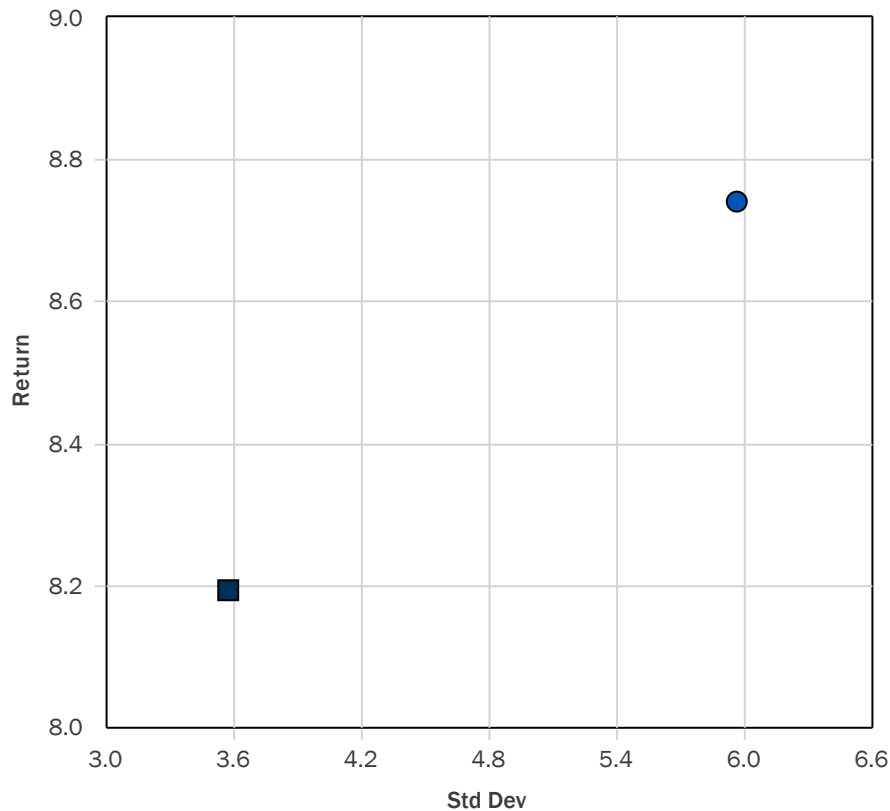


Principal US Real Estate

As of 06/30/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Principal US Real Estate	13.4	12.6	13.4	8.8	7.9	8.0	5.6	0.7	22.4	3.9	-5.1	7.1	5.9	8.2
NCREIF Open-End Diversified Core Index	13.9	12.5	15.0	8.8	7.6	8.3	5.3	1.2	22.2	7.5	-5.8	8.0	6.5	8.7

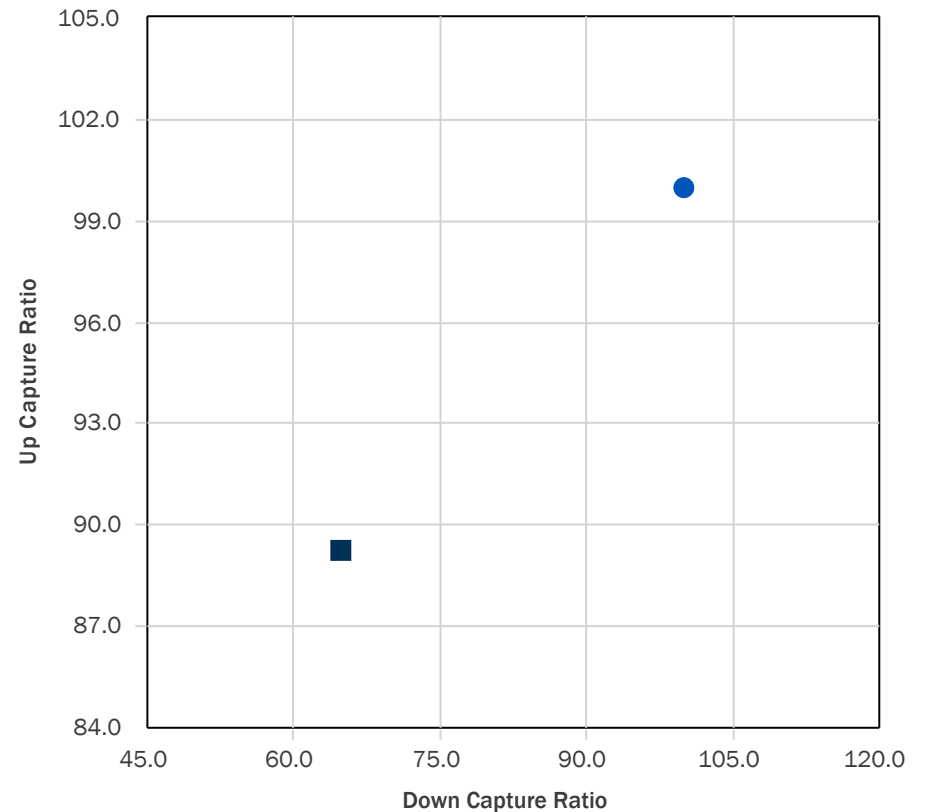
Risk vs. Return - 10 Years



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 06/30/23

Portfolio Characteristics as of 6/30/23			Maturity Breakdown (%) as of 6/30/23		
	Portfolio	Benchmark		MetWest Total Return	Blmbg. U.S. Aggregate Index
Duration	6.9	6.3	0-1 Years	-8	0
Average Maturity	7.9	8.5	1-3 Years	14	22
Average Quality	AA	AA+	3-5 Years	25	18
Yield To Maturity	5.0	4.4	5-10 Years	52	42
			10-20 Years	10	7
			20+ Years	7	11

Sector Allocation (%) as of 6/30/23		
	MetWest Total Return	Blmbg. U.S. Aggregate Index
Government	21	45
Municipals	1	1
Bank Loan	1	0
Investment Grade Corporate	19	25
High Yield Corporate	2	0
ABS	4	0
Agency RMBS	33	27
Non Agency RMBS	2	0
CMBS	3	2
Collateralized Obligations	7	0
Other Sector	7	0

Quality Breakdown (%) as of 6/30/23		
	MetWest Total Return	Blmbg. U.S. Aggregate Index
AAA/Government Guaranteed	61	73
AA	5	3
A	11	11
BBB	15	13
Below Investment Grade	7	0
Not Rated / Other	0	0

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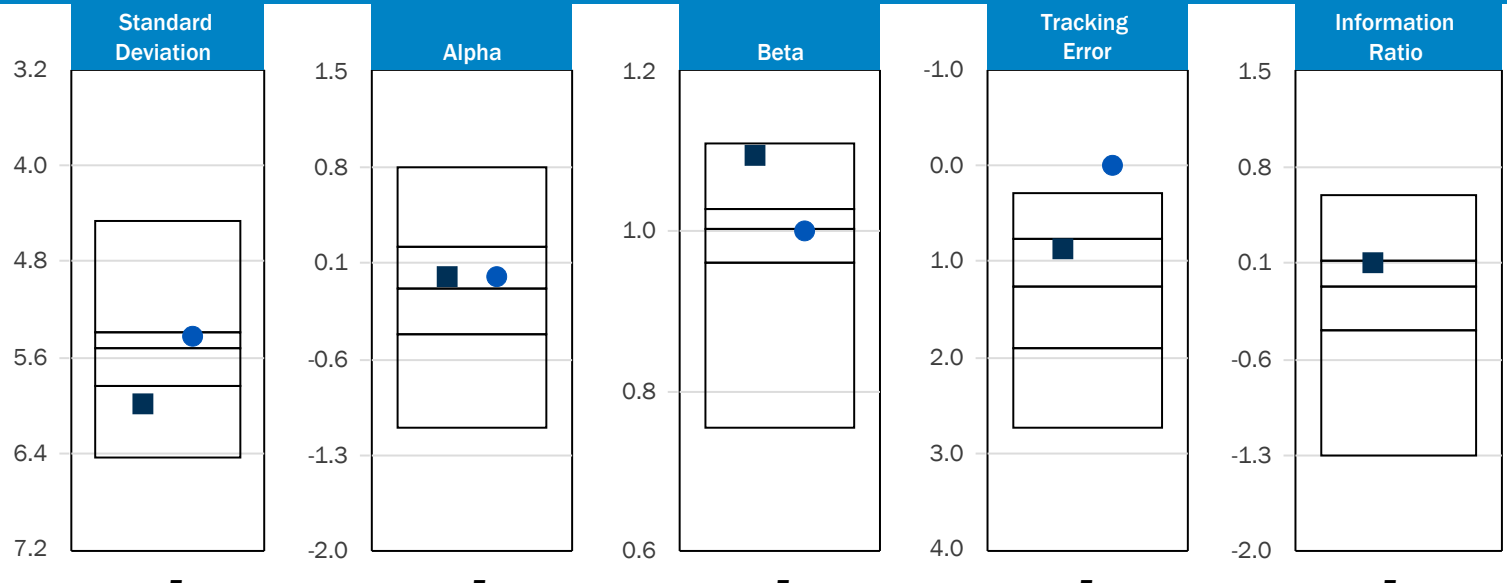
MetWest Total Return

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
MetWest Total Return	0.5	6.0	0.3	2.5	3.4	0.2	9.1	9.1	-1.1	-14.8	2.3	-4.1	0.8	1.7
Blmbg. U.S. Aggregate Index	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0	2.1	-4.0	0.8	1.5

Performance Characteristics vs. Peer Group: Intermediate Core Bond



■ MetWest Total Return
● Blmbg. U.S. Aggregate Index

	5 Years	5 Years	5 Years	5 Years	5 Years
MetWest Total Return	6.0 (84)	0.0 (40)	1.1 (9)	0.9 (29)	0.1 (28)
Blmbg. U.S. Aggregate Index	5.4 (33)	0.0 (40)	1.0 (55)	0.0 (1)	N/A
5th Percentile	4.5	0.8	1.1	0.3	0.6
1st Quartile	5.4	0.2	1.0	0.8	0.1
Median	5.5	-0.1	1.0	1.3	-0.1
3rd Quartile	5.8	-0.4	1.0	1.9	-0.4
95th Percentile	6.4	-1.1	0.8	2.7	-1.3

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

Fixed Income Overview: Dodge & Cox Income

As of 06/30/23

Portfolio Characteristics as of 6/30/23			Maturity Breakdown (%) as of 6/30/23		
	Portfolio	Benchmark		Dodge & Cox Income	Blmbg. U.S. Aggregate Index
Duration	5.3	6.3	0-1 Years	2	0
Average Maturity	10.6	8.5	1-3 Years	10	22
Average Quality	A	AA+	3-5 Years	14	18
Yield To Maturity	5.4	4.4	5-10 Years	51	42
			10-20 Years	10	7
			20+ Years	13	11

Sector Allocation (%) as of 6/30/23			Quality Breakdown (%) as of 6/30/23		
	Dodge & Cox Income	Blmbg. U.S. Aggregate Index		Dodge & Cox Income	Blmbg. U.S. Aggregate Index
Government	12	45	AAA/Government Guaranteed	50	73
Municipals	2	1	AA	6	3
Bank Loan	0	0	A	7	11
Investment Grade Corporate	34	25	BBB	27	13
High Yield Corporate	6	0	Below Investment Grade	10	0
ABS	5	0	Not Rated / Other	0	0
Agency RMBS	35	27			
Non Agency RMBS	0	0			
CMBS	0	2			
Collateralized Obligations	6	0			
Other Sector	0	0			

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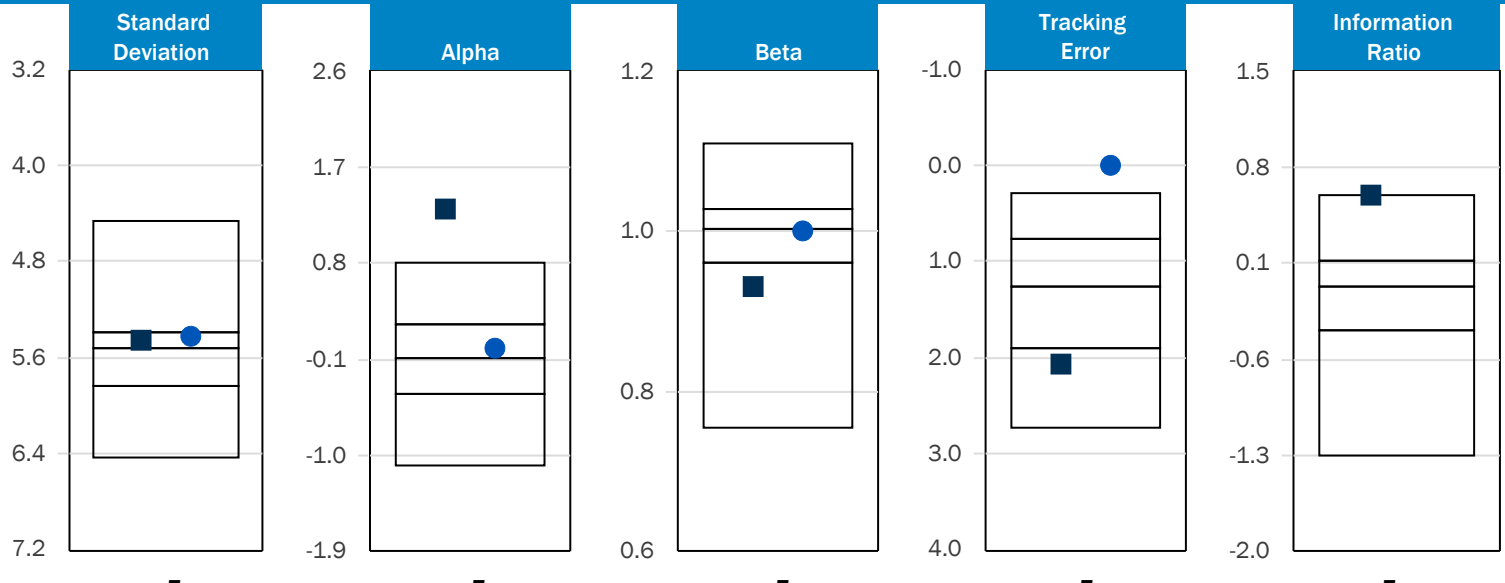
Dodge & Cox Income

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Income	0.6	5.5	-0.6	5.6	4.4	-0.3	9.7	9.5	-0.9	-10.9	3.2	-1.8	2.0	2.6
Blmbg. U.S. Aggregate Index	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0	2.1	-4.0	0.8	1.5

Performance Characteristics vs. Peer Group: Intermediate Core Bond



■ Dodge & Cox Income
● Blmbg. U.S. Aggregate Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Dodge & Cox Income	5.5 (37)	1.3 (2)	0.9 (85)	2.1 (84)	0.6 (6)
Blmbg. U.S. Aggregate Index	5.4 (33)	0.0 (40)	1.0 (55)	0.0 (1)	N/A
5th Percentile	4.5	0.8	1.1	0.3	0.6
1st Quartile	5.4	0.2	1.0	0.8	0.1
Median	5.5	-0.1	1.0	1.3	-0.1
3rd Quartile	5.8	-0.4	1.0	1.9	-0.4
95th Percentile	6.4	-1.1	0.8	2.7	-1.3

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

Investment Manager Fees

Style	Manager	Market Value (\$,M)	Management Fee	Projected Annual Fee (\$)	Average Expense Ratio for Style
Large Cap Value Equity	Dodge & Cox Stock	\$20.5	0.52%	\$106,694	0.81%
Large Cap Core Equity	Piedmont Market Plus	\$13.1	0.35%	\$45,721	0.80%
Large Cap Growth Equity	Edgewood Growth	\$21.4	1.00%	\$214,140	0.83%
Mid Cap Growth Equity	Artisan Mid Cap	\$7.8	0.95%	\$74,309	0.95%
Small Cap Value Equity	Harbor Small Cap Value	\$8.9	0.79%	\$70,002	1.04%
International Equity	EuroPacific Growth Fund	\$17.3	0.46%	\$79,644	0.92%
International Equity	John Hancock	\$19.4	0.86%	\$166,513	0.94%
Emerging Markets Equity	DFA Emerging Markets Value	\$8.5	0.45%	\$38,250	1.09%
Real Estate	Principal US Real Estate	\$8.1	1.10%	\$88,737	0.95%
Hedge Fund	HBK Master Fund II	\$8.1	1.50%	\$122,055	1.63%
Hedge Fund	Davidson Kempner Partners Fund	\$9.0	1.50%	\$134,880	1.63%
Fixed Income	MetWest Total Return	\$7.3	0.45%	\$32,706	0.51%
Fixed Income	Dodge & Cox Income	\$16.1	0.42%	\$67,544	0.51%
Money Market	First American Treasury Obligation	\$2.0	0.45%	\$9,054	0.39%
Total Manager Fees		\$167.4	0.75%	\$1,250,249	0.91%

Notes: Hedge Fund managers also have an incentive fee structure.
Average expense ratio shown using Morningstar peer group data.

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Updated 09/02/21

Q2

Second Quarter 2023 Performance Report

Bi-State Development Agency
OPEB Retirement Trust

Scott R. Meggenberg
Principal

Brian P. Thrasher
Vice President

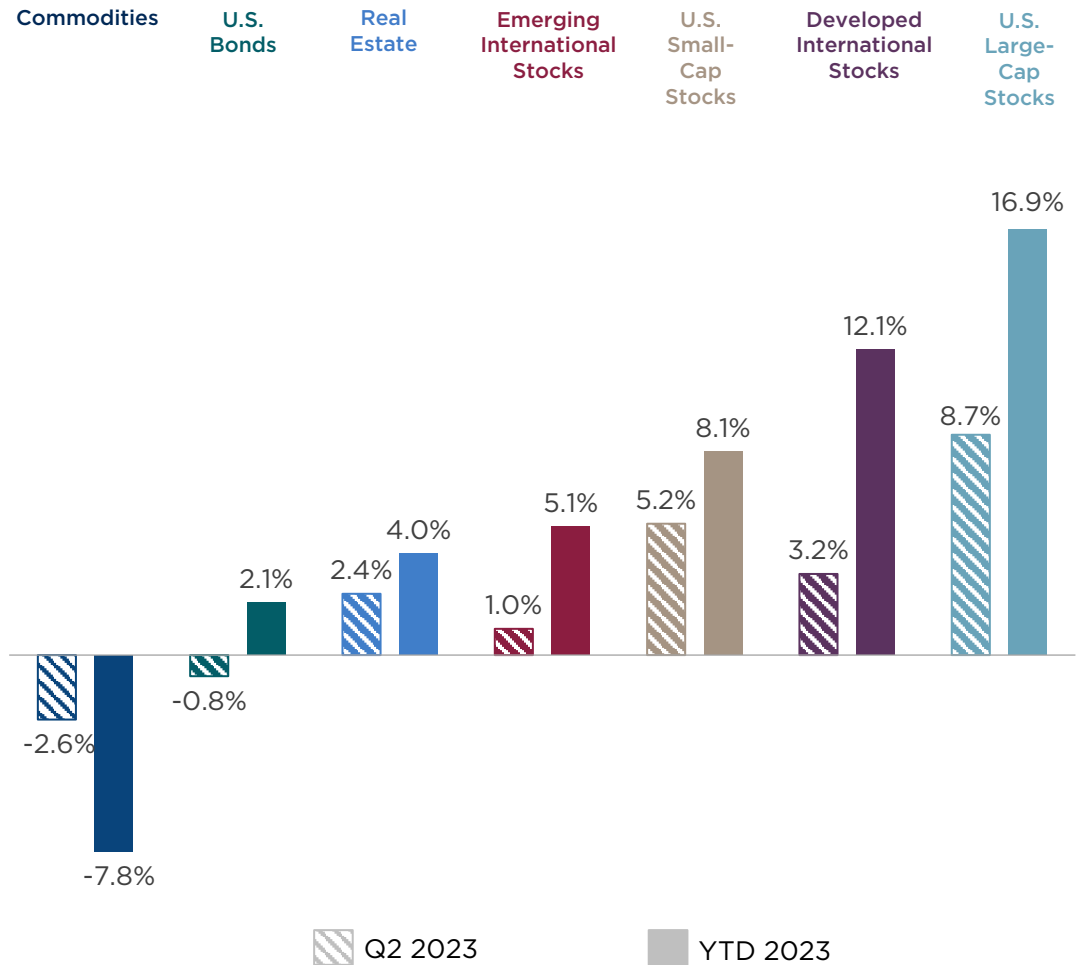


2nd Quarter Capital Markets Exhibits

MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed’s actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2023	YTD 2023	Last 12 Months
U.S. Stocks	8.7%	16.9%	19.6%
• Q2 Best Sector: Technology	17.2%	42.8%	40.3%
• Q2 Worst Sector: Utilities	-2.5%	-5.7%	-3.7%
International Stocks	3.2%	12.1%	19.4%
Emerging Markets Stocks	1.0%	5.1%	2.2%

Fixed Income

	6.30.23	3.31.23	6.30.22
1-Year U.S. Treasury Yield	5.42%	4.62%	2.78%
10-Year U.S. Treasury Yield	3.84%	3.47%	3.02%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	1.78%	-3.55%

Equities - Relative Performance by Market Capitalization and Style

	Q2 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	4.1%	8.7%	12.8%	Large	5.1%	16.9%	29.0%	Large	11.5%	19.6%	27.1%
Mid	3.9%	4.8%	6.2%	Mid	5.2%	9.0%	15.9%	Mid	10.5%	14.9%	23.1%
Small	3.2%	5.2%	7.1%	Small	2.5%	8.1%	13.6%	Small	6.0%	12.3%	18.5%

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



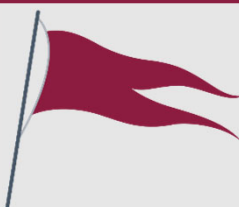
ECONOMIC OUTLOOK

Uncertainty is likely to endure as key data points remain polarized. 2023 recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2% inflation may present the hard-landing potholes the country has avoided so far.

HEADWINDS

The Rising Cost of Debt

- As interest rates have climbed from near-zero levels, public debt burden may reach a record.
- With savings declining, many consumers face the added burden of higher interest payments on home, auto, and student loans.
- Higher interest costs may also squeeze profitability for corporations that need to refinance debt.
- With a significant portion of government debt maturing soon, refinancing at higher rates could require fiscal constraint and reinvigorate the debt ceiling debate.



Liquidity Constraints

- Liquidity fuels the economy. Yet money supply is contracting as the Fed reduces its balance sheet, the Treasury refills its reserves, and commercial banks impose stricter lending standards.

Sticky Inflation and Fed Determination

- Core inflation remains stubbornly elevated, likely resulting in additional Fed restrictions.

TAILWINDS

The Consumer

- Labor participation has not returned to pre-pandemic levels, creating historically low unemployment and steady wage growth—two underpinnings of consumer strength.
- As inflation falls from its June 2022 peak, real wage growth has supported consumer spending. Combined with excess savings and higher interest income, wage growth has partially insulated consumers from rising debt costs.



Debt Ceiling Resolution

- A debt ceiling deal reduced uncertainty and helped the U.S. avoid default, but the agreement lacked notable spending changes. The stage is set for another showdown in 2025.

Artificial Intelligence and Productivity

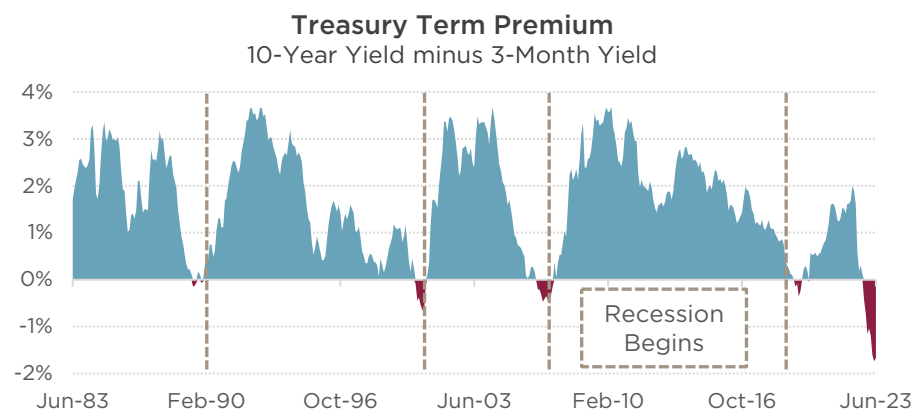
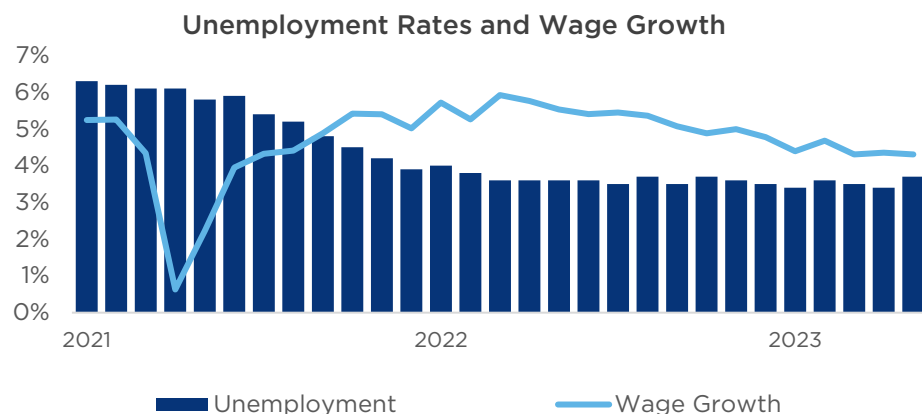
- In 2022, the technology sector saw a breakthrough in artificial intelligence (AI), creating AI models that interpret, learn, and provide human-like responses faster than ever.
- AI has tremendous potential but will require significant capital to develop necessary infrastructure.

Despite consumer-driven economic resilience year-to-date, the impact of Fed policy changes does not seem fully absorbed. Given economic uncertainty, investors should remain vigilant, diversified, and prepared for ongoing volatility.



ECONOMIC RESILIENCE DEFIES RECESSION PREDICTIONS

A solid labor market with historically low unemployment has fueled wage growth and strengthened the consumer. However, indicators that have predicted past recessions are still present. The lagged effect of Fed tightening plus reduced borrowing capacity in the financial system continue to pose significant risks that may lead to deeper economic contraction.



ECONOMIC RESILIENCE

- **Labor market strength.** Although wage growth has waned from its 6 percent post-pandemic peak, it now exceeds inflation. This makes for a strong consumer and is supported by an unemployment rate much lower than the 15-year average.
- **Cooling inflation.** Time and rate hikes have moderated inflation from its 7 percent peak in June 2022. Still, core inflation—the Fed’s key indicator—remains elevated.
- **Consumer spending.** Job security, excess savings, and cooling inflation have supported consumer confidence, keeping spending, especially spending on services, at elevated levels.

RECESSION SIGNALS

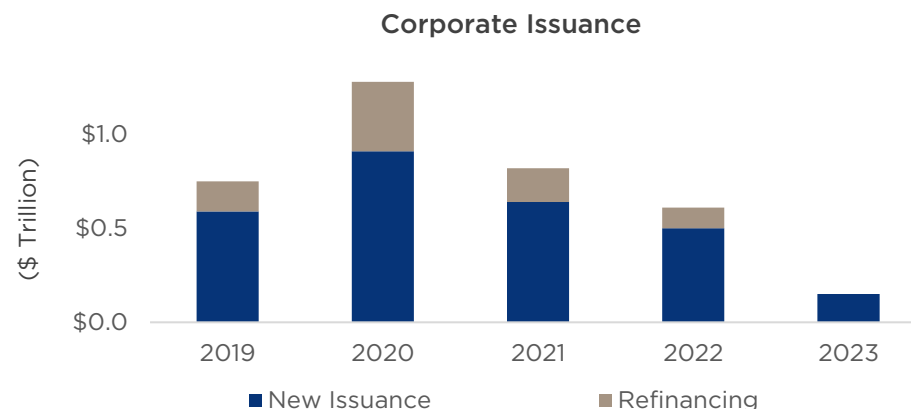
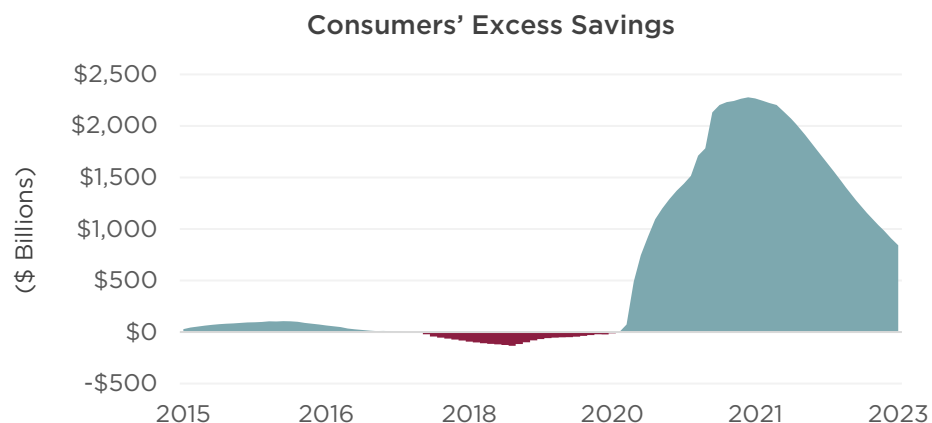
- **Inverted yield curve.** Historically, investors willing to accept a lower rate on longer-maturity Treasuries has been a harbinger of a weakening economy and a consistent recession predictor.
- **Contracting money supply.** With less money available in the financial system, consumers and companies may slow borrowing.
- **Tighter lending standards.** Recent banking system stress could lead to stricter lending standards. Combined with interest rate hikes, this could constrain economic growth.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research. Data as of June 30, 2023.



INTEREST INCOME VS. INTEREST EXPENSE

The Fed is aggressively raising interest rates to slow the economy and ease inflation. In theory, these moves encourage saving by paying people and institutions higher returns on unspent balances, and they discourage borrowing by raising the cost of debt. However, these measures can also support short-term economic activity, depending on the balance sheets of various savers and borrowers.



BENEFITS AND CHALLENGES FOR CONSUMERS

- **Excess savings.** Due to limited spending and fiscal support, consumers accumulated nearly \$2.3 trillion in excess savings after the pandemic. Although these balances have been declining, nearly \$800 billion remains. If invested in safe, liquid securities, these savings can earn more than 5 percent thanks to the Fed's rate-hiking program.
- **Demographics.** Nearly 70 percent of household net worth is held by individuals age 55 or older. These consumers generally have more assets that benefit from higher interest income, less debt subject to higher interest expense, and less need to save.

BENEFITS AND CHALLENGES FOR CORPORATIONS

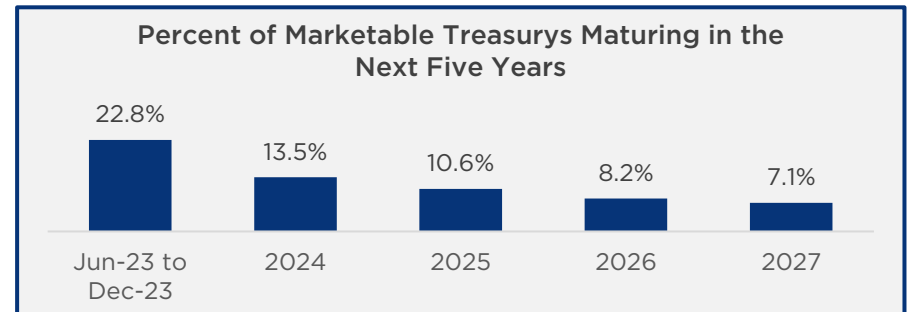
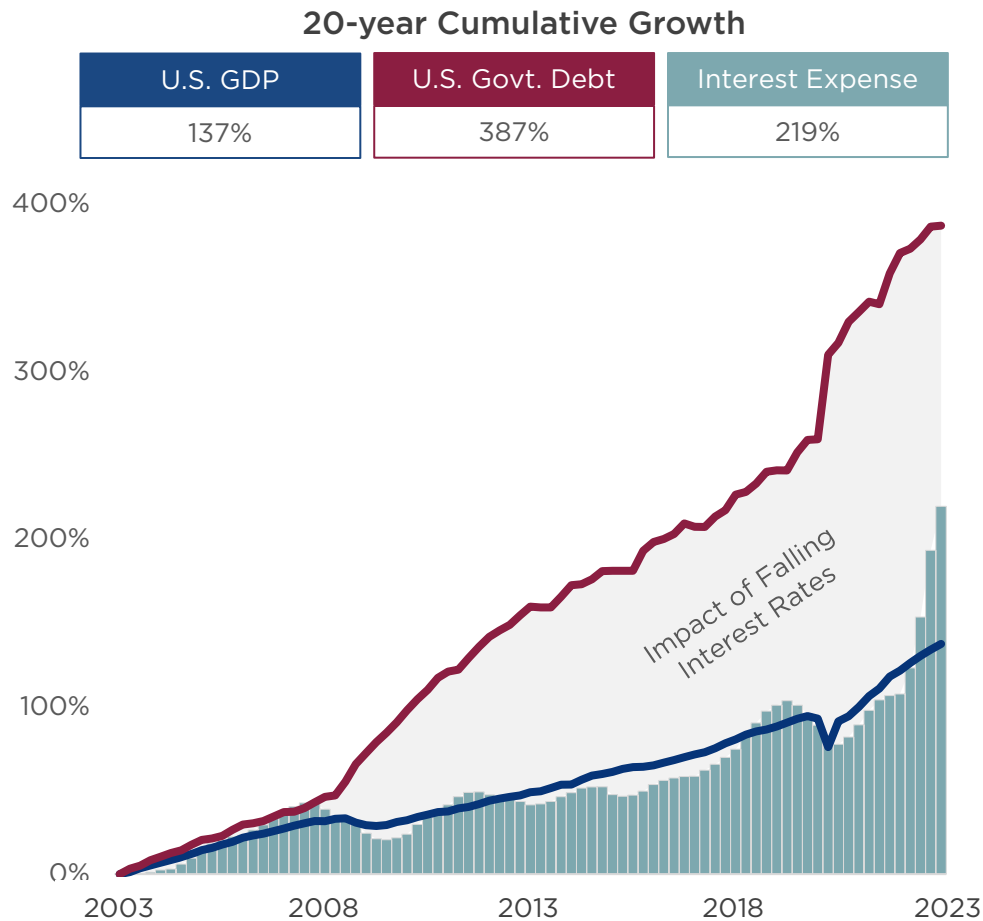
- **Corporate debt issuance.** Companies issued a record \$1 trillion in debt at near-zero rates in 2020. Issuance accelerated in early 2022 before rate hikes began. Corporate balance sheets have been buoyed by elevated cash balances and cheap debt, partially insulating them from the rising cost of debt capital.
- **Maturing corporate debt.** This insulation may be short-lived for some, with nearly \$3.5 trillion in debt maturing by 2024. Assuming interest rates remain elevated, corporate interest expenses will rise, creating a more difficult environment for companies that have depended on cheap capital.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, Dealogic, CAPTRUST Research. Data as of June 30, 2023.



RISING GOVERNMENT INTEREST EXPENSE

Government spending composed more than 17% of first-quarter gross domestic product (GDP). Discretionary spending was already under pressure with the passage of the Fiscal Responsibility Act of 2023. However, a more significant headwind could come from rising interest rate costs, further reducing the impact of government spending on future GDP.



OBSERVATIONS

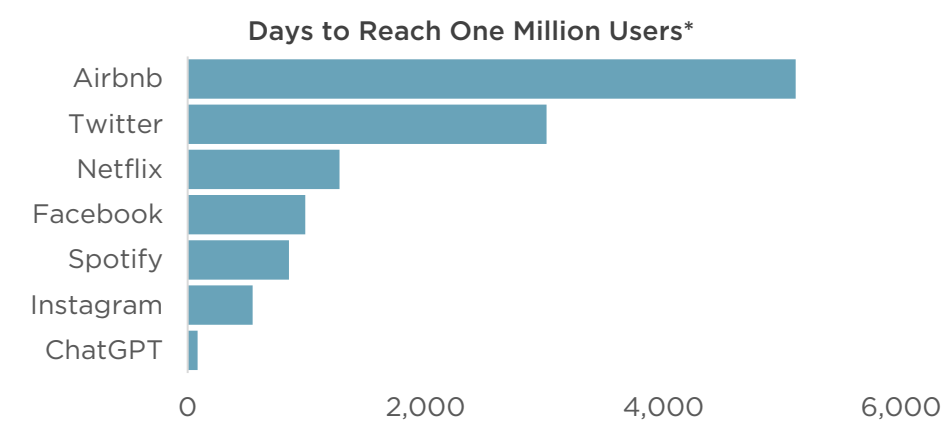
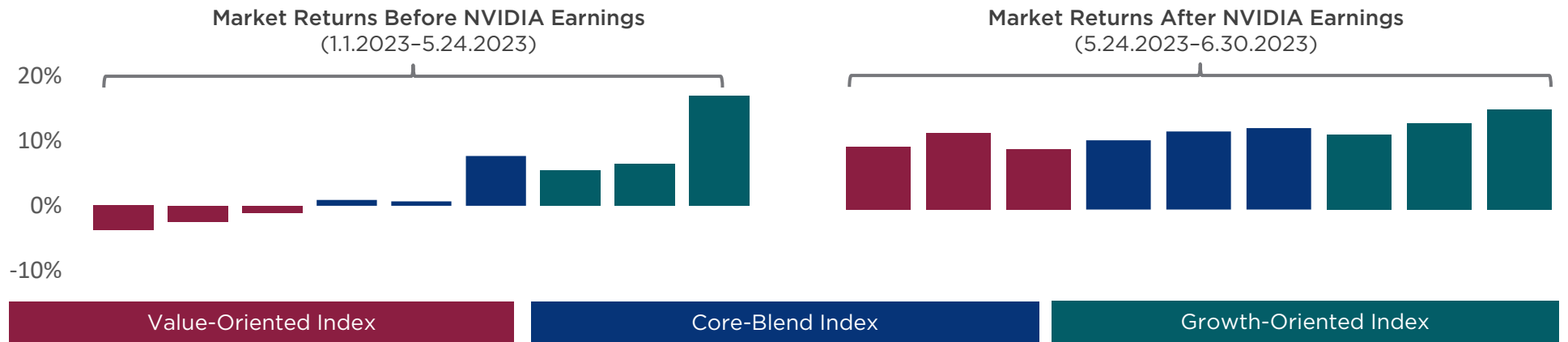
- Since 2003, government debt has increased nearly three times as fast as GDP. However, due to falling interest rates, growth in interest expense has generally aligned with growth in GDP.
- Recently, rising rates have driven interest expense significantly above GDP growth, a trend that is likely to continue with more than 60% of marketable Treasuries maturing in the next five years.
- As interest expense on historical debt continues to take a bigger bite out of the government's budget, additional fiscal responsibility will be required elsewhere, creating headwinds for future economic activity.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of the Treasury, CAPTRUST Research. Data as of June 30, 2023.



REGISTERS KEEP RINGING WITH JOBS, SAVINGS

In late 2022, the technology sector saw a breakthrough in large language models (LLMs). LLMs allow artificial intelligence (AI) to learn and respond in conversational language. On May 24, NVIDIA, which makes processors that power AI technology, reported second-quarter sales 57% higher than expectations, unleashing a fervor of AI-related excitement. Although mass adoption is distant, the potential of AI has companies across sectors investing in related technology and infrastructure, providing support for economic growth.



OBSERVATIONS

- NVIDIA's second-quarter earnings revealed exceptional demand for AI-related processors. In the days after, market tenor shifted as investors adjusted to the broader impact of AI across industries.
- ChatGPT, a chatbot released to the public in November 2022, reached mass adoption faster than any technology in recent history. Its natural language abilities have wide-ranging application in education, content creation, information synthesis, information analysis, and decision support.

Sources: Bloomberg, Statista, Our World in Data, CAPTRUST Research. Data as of June 30, 2023. Indexes represented include the Russell 2000, Russell Mid-Cap, and Russell 1000 Value, Core, and Growth, respectively.

*Days to Reach One Million Users is adjusted for number of internet users using a base year of 1999.



ASSET CLASS RETURNS

Period Ending 6.30.23 | Q2 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2 2023
Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 16.68%
Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%	International Equities 9.86%
Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%	Mid-Cap Stocks 9.01%
Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -15.57%	Small-Cap Stocks 8.09%
International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -17.32%	Real Estate 4.04%
Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%	Cash 2.25%
Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%	Fixed Income 2.09%
Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%	Strategic Opportunities 0.26%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



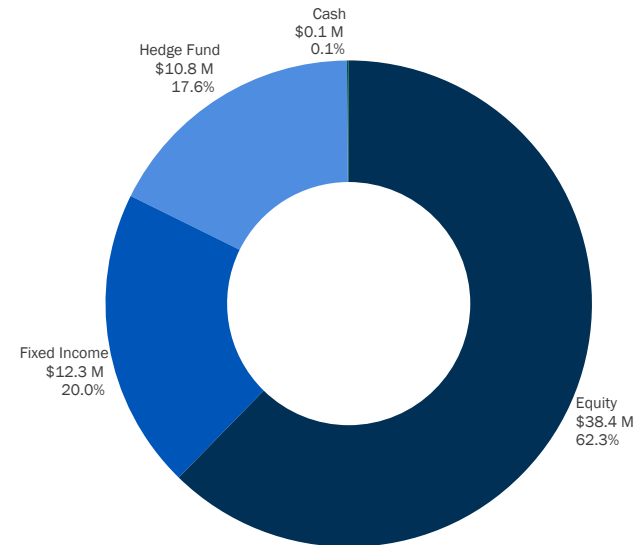
OPEB Retirement Trust Portfolio Review

Total Portfolio Overview

Summary of Asset Changes

	Portfolio Activity (\$, Millions)		
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$56.3	\$53.9	\$12.8
Net Cash Flow	\$3.0	\$3.0	\$29.2
Investment Earnings	\$2.4	\$4.8	\$19.6
Ending Market Value	\$61.7	\$61.7	\$61.7

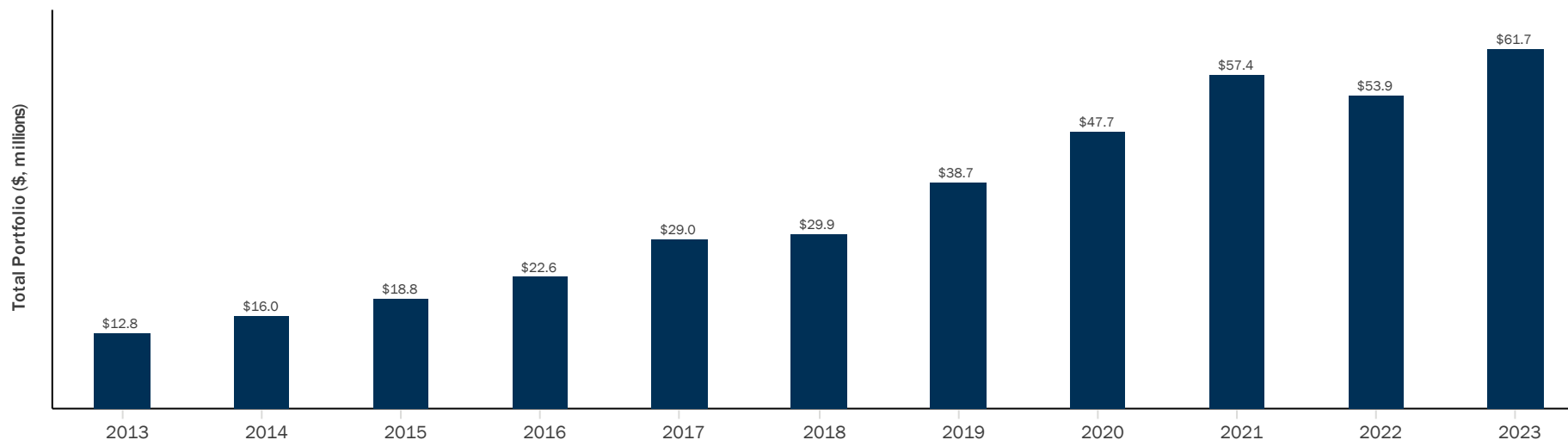
Asset Allocation (\$, Millions)



Total Portfolio Historical Overview

Summary of Asset Changes as of June 30, 2023

Growth of Total Portfolio



Cash Flows (\$, millions)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Total Portfolio											
Beginning Market Value	-	\$12.8	\$16.0	\$18.8	\$22.6	\$29.0	\$29.9	\$38.7	\$47.7	\$57.4	\$53.9
Net Cash Flows	-	\$2.6	\$2.9	\$3.0	\$3.0	\$2.9	\$3.0	\$3.0	\$3.0	\$2.9	\$3.0
Investment Earnings	-	\$0.6	(\$0.1)	\$0.8	\$3.5	(\$2.1)	\$5.7	\$6.0	\$6.7	(\$6.5)	\$4.8
Ending Market Value	-	\$16.0	\$18.8	\$22.6	\$29.0	\$29.9	\$38.7	\$47.7	\$57.4	\$53.9	\$61.7

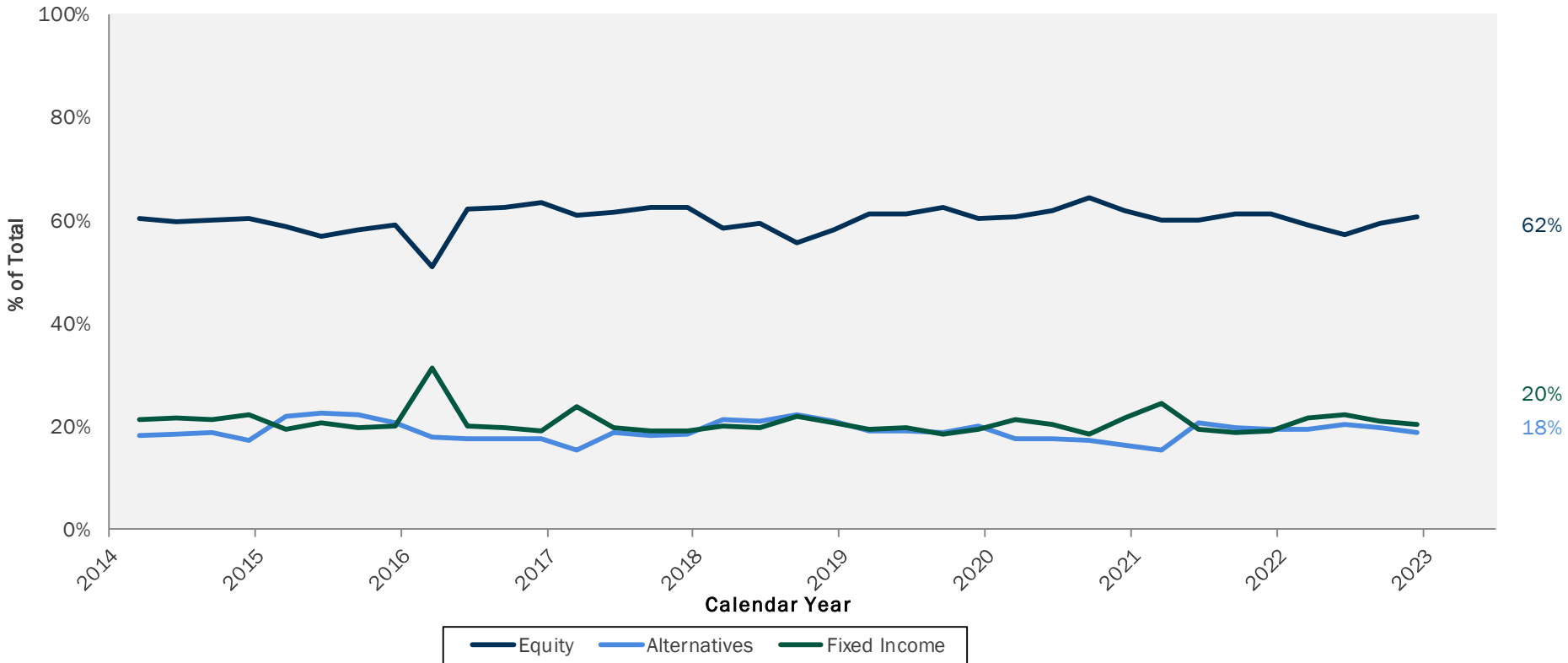
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Bi State Development OPEB Retirement Trust

Total Portfolio Asset Allocation

As of June 30, 2023

Total Portfolio Allocation



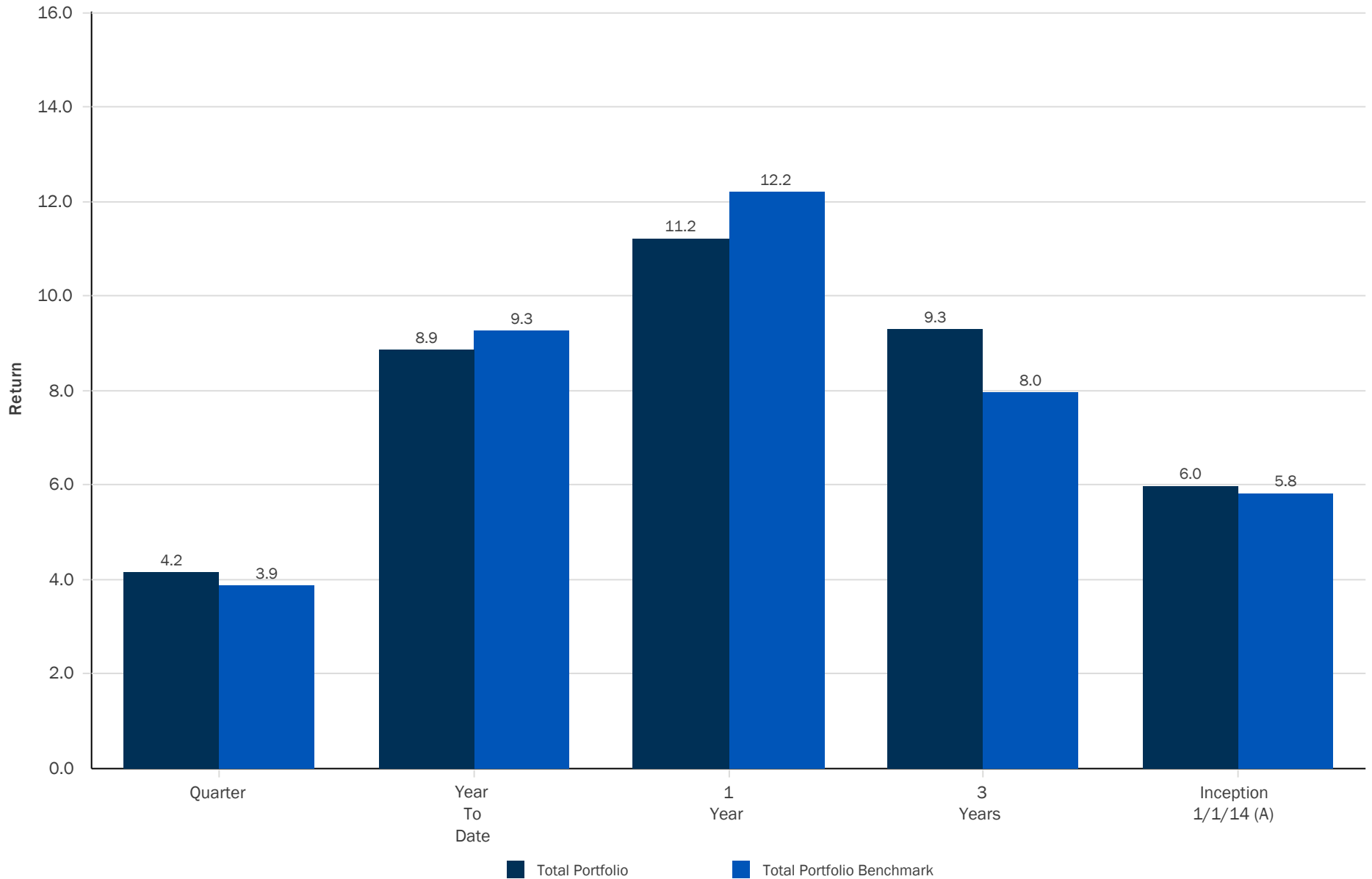
Total Portfolio Overview

Periods Ended June 30, 2023

	Market Value 06/30/2023	% of Total	Total Portfolio Target	Range (%)
Total Portfolio	\$61,657,730	100.0	100.0	
Combined Equity	\$38,424,688	62.3	60.0	
Combined Domestic Equity	\$23,324,986	37.8	36.0	
Vanguard Institutional Index	\$15,469,265	25.1	24.0	19.0 - 29.0
DFA Targeted Value Small Cap	\$4,654,587	7.5	6.0	1.0 - 11.0
Artisan Mid Cap	\$3,201,134	5.2	6.0	1.0 - 11.0
Combined International Equity	\$15,099,702	24.5	24.0	
Boston Partners International (John Hancock)	\$7,495,171	12.2	12.0	5.0 - 17.0
GQG Partners	\$7,604,531	12.3	12.0	5.0 - 17.0
Combined Alternative	\$10,840,832	17.6	20.0	
Blackstone Park	\$4,806,149	7.8	10.0	5.0 - 15.0
Blackstone Partners	\$6,034,683	9.8	10.0	5.0 - 15.0
Combined Fixed Income	\$12,392,210	20.1	20.0	
TCW MetWest Low Duration	\$12,318,263	20.0	20.0	15.0 - 25.0
Cash	\$73,947	0.1	0.0	0.0 - 5.0

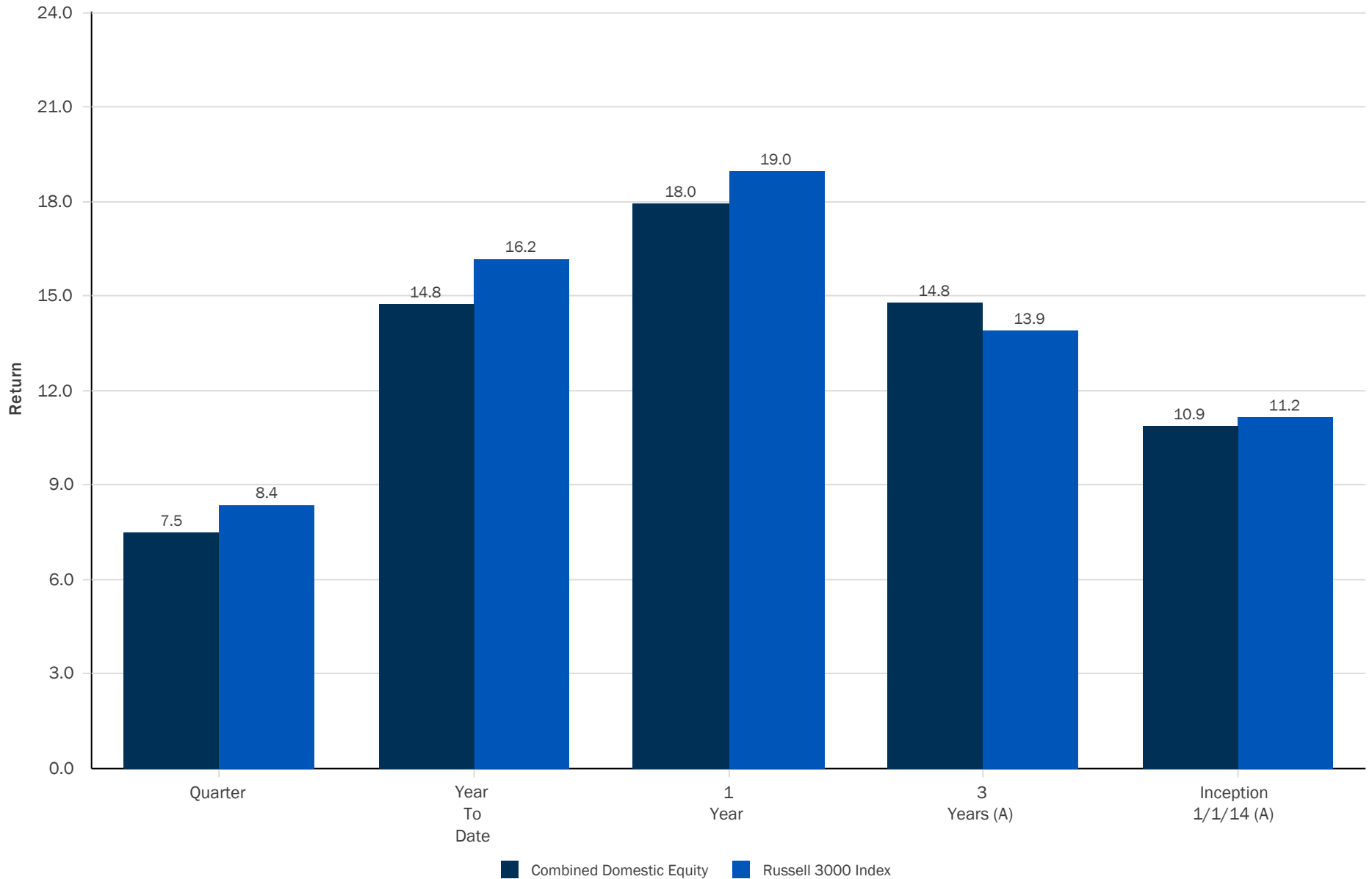
Total Portfolio Overview

As of June 30, 2023



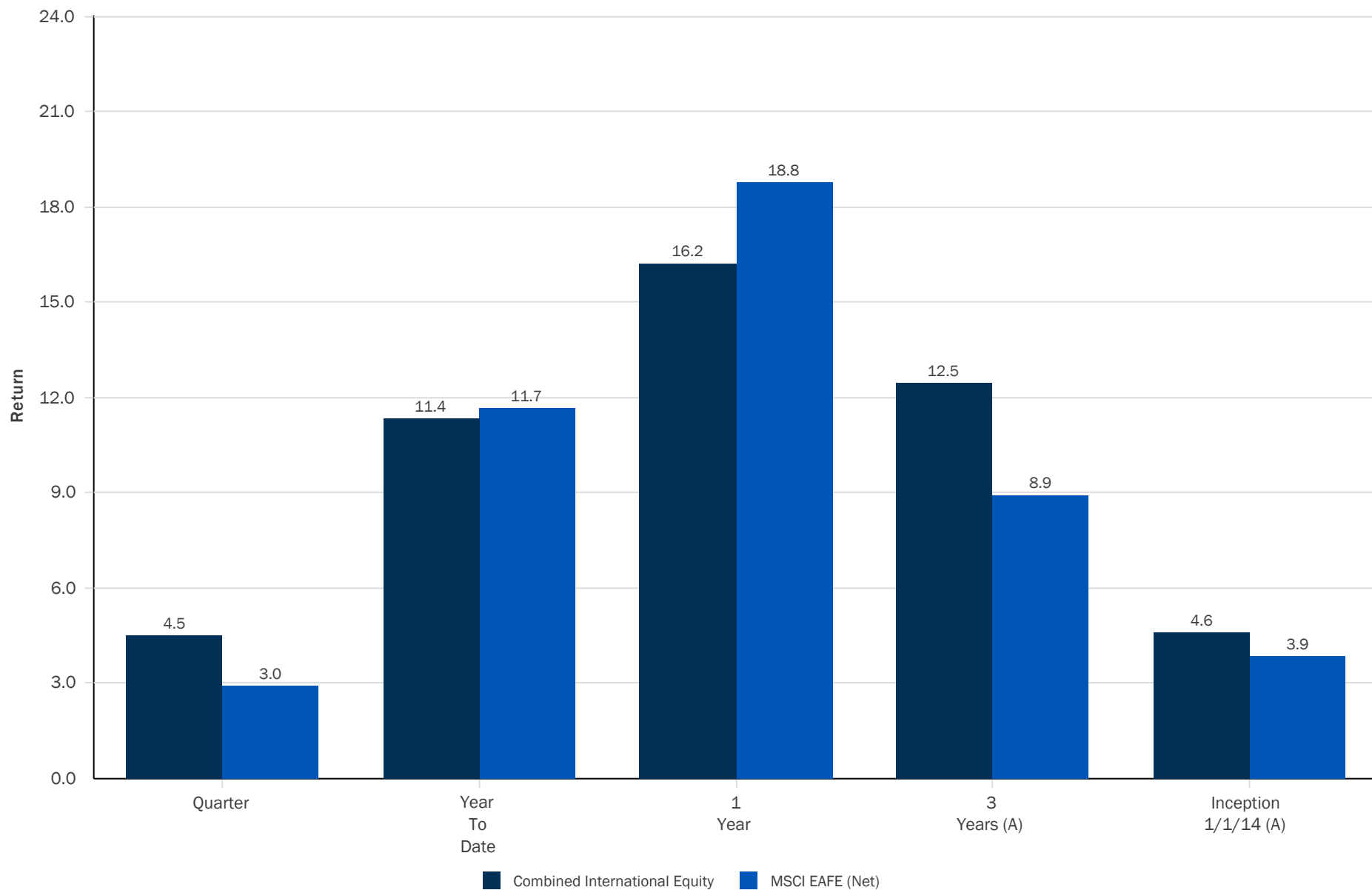
Domestic Equity Overview

As of June 30, 2023



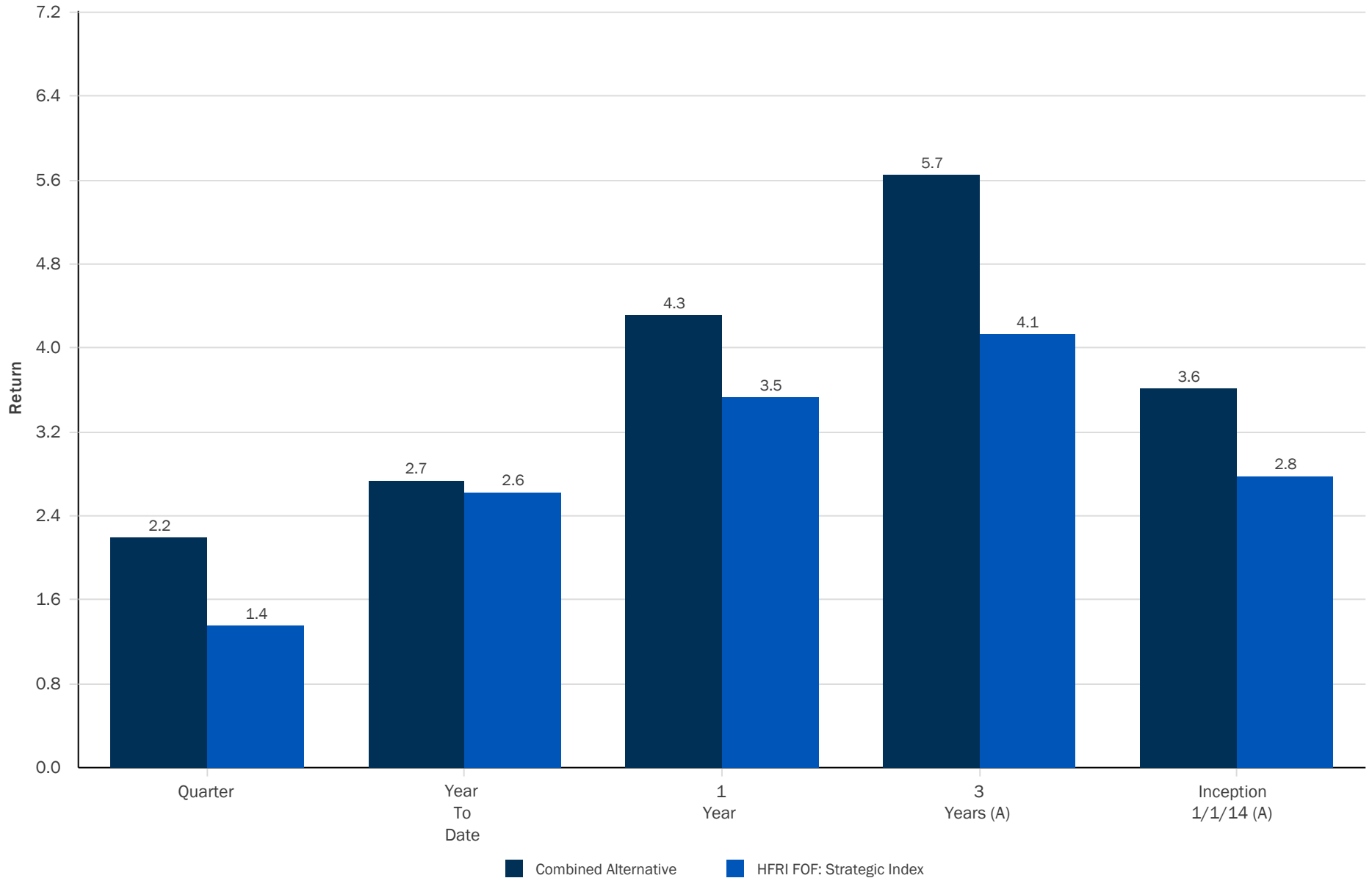
International Equity Overview

As of June 30, 2023



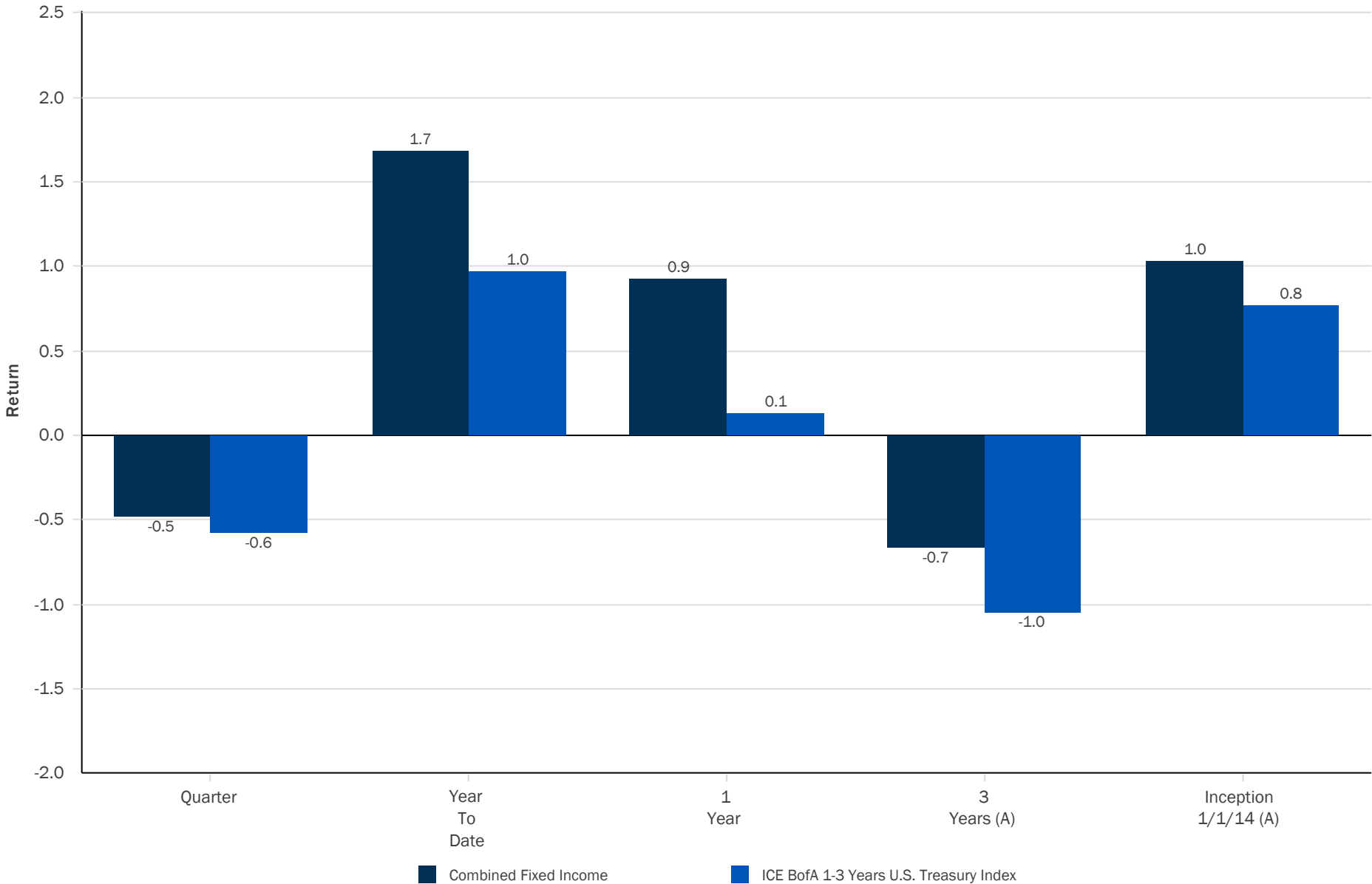
Alternatives Overview

As of June 30, 2023



Fixed Income Overview

As of June 30, 2023



Manager Performance Review

As of June 30, 2023

	Manager Performance							Inception Date
	Quarter	YTD	1 Year	Three Years	Five Years	Ten Years	Since Inception	
U.S. Equity								
Vanguard Institutional Index	8.7	16.9	19.5	14.6	12.3	12.8	11.8	01/01/2014
S&P 500 Index	8.7	16.9	19.6	14.6	12.3	12.9	11.8	
DFA Targeted Value Small Cap	4.6	5.6	15.7	24.5	7.4	9.3	7.6	01/01/2014
Russell 2000 Value Index	3.2	2.5	6.0	15.4	3.5	7.3	5.9	
Artisan Mid Cap	4.4	17.4	13.2	2.3	9.9	10.5	8.8	01/01/2014
Russell 2000 Growth Index	7.1	13.6	18.5	6.1	4.2	8.8	7.1	
Non-U.S. Equity								
GQG Partners	6.4	10.5	12.2	8.0	8.5	-	1.2	05/01/2021
MSCI AC World ex USA (Net)	2.4	9.5	12.7	7.2	3.5	4.7	-3.3	
Boston Partners International (John Hancock)	2.8	12.2	20.4	13.8	4.6	5.7	4.7	09/01/2018
MSCI EAFE (Net)	3.0	11.7	18.8	8.9	4.4	5.4	4.4	
Hedge Funds								
Blackstone Park[CE]	1.8	2.0	2.3	1.7	2.3	3.3	2.3	02/01/2015
HFRI FOF: Strategic Index	1.4	2.6	3.5	4.1	2.5	3.3	2.8	
Blackstone Partners[CE]	1.7	2.6	5.3	6.9	4.9	5.1	5.2	02/01/2019
HFRI Fund of Funds Composite Index	1.4	2.2	3.6	5.0	3.3	3.4	4.3	
Fixed Income								
TCW MetWest Low Duration	-0.5	1.6	0.9	-0.7	1.1	1.2	1.1	01/01/2014
ICE BofA 1-3 Years U.S. Treasury Index	-0.6	1.0	0.1	-1.0	0.9	0.8	0.8	

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Historical Benchmark Composition

OPEB Total Portfolio BM As of June 30, 2023

Passive Portfolios	Weight (%)
Jan-2014	
Russell 3000 Index	36.00
MSCI EAFE (Net)	24.00
HFRI FOF: Strategic Index	20.00
ICE BofA 1-3 Years U.S. Treasury Index	20.00

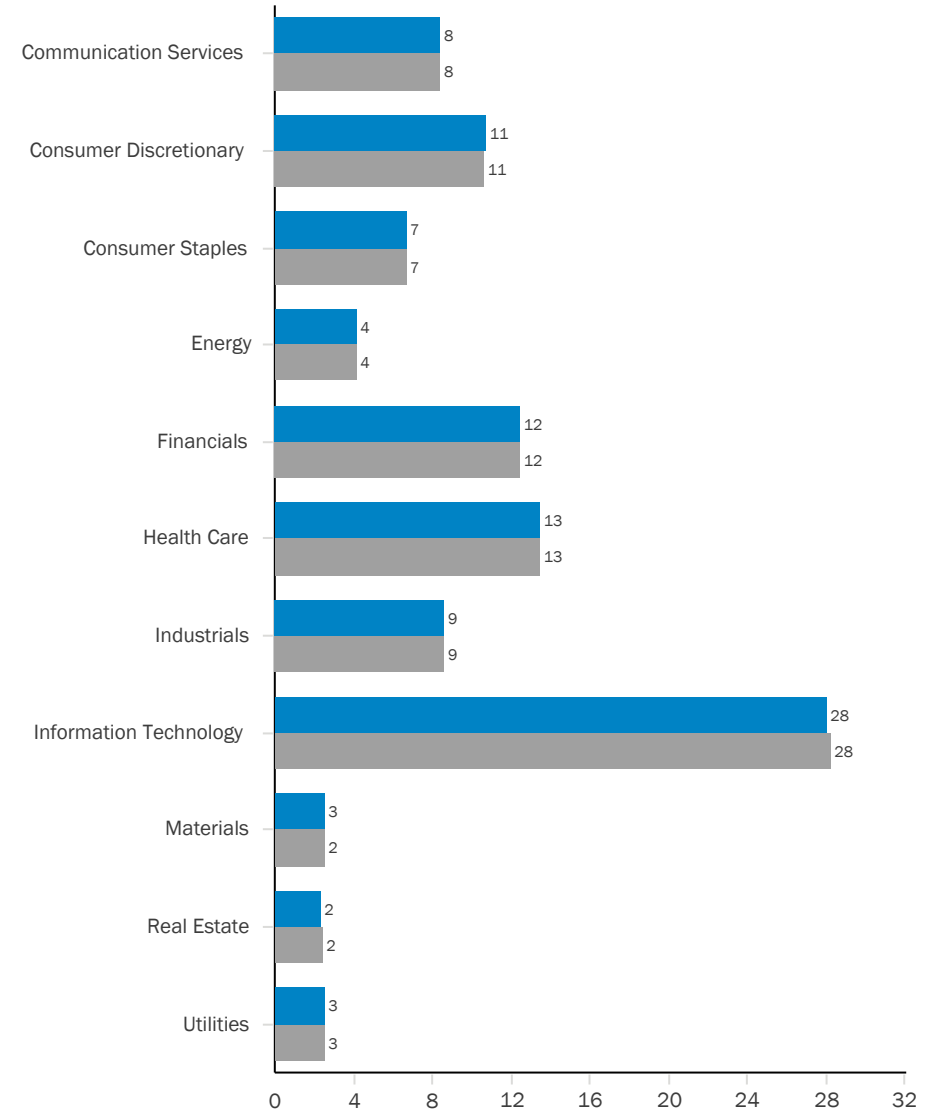
Manager Performance Review

Vanguard Institutional Index

As of 06/30/23

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	675.8	674.1
P/E Ratio	23.5	23.6
P/B Ratio	4.5	4.5
Yield (%)	1.6	1.6

Sector Allocation (%)



Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	7.8	17.8
Microsoft Corp	Information Technology	6.8	18.4
Amazon.com Inc	Consumer Discretionary	3.1	26.2
NVIDIA Corporation	Information Technology	2.8	52.3
Alphabet Inc Class A	Communication Services	1.9	15.4
Tesla Inc	Consumer Discretionary	1.9	26.2
Meta Platforms Inc	Communication Services	1.7	35.4
Alphabet Inc	Communication Services	1.7	16.3
Berkshire Hathaway Inc	Financials	1.7	10.4
Unitedhealth Group Inc	Health Care	1.2	1.7

% of Portfolio **30.6**

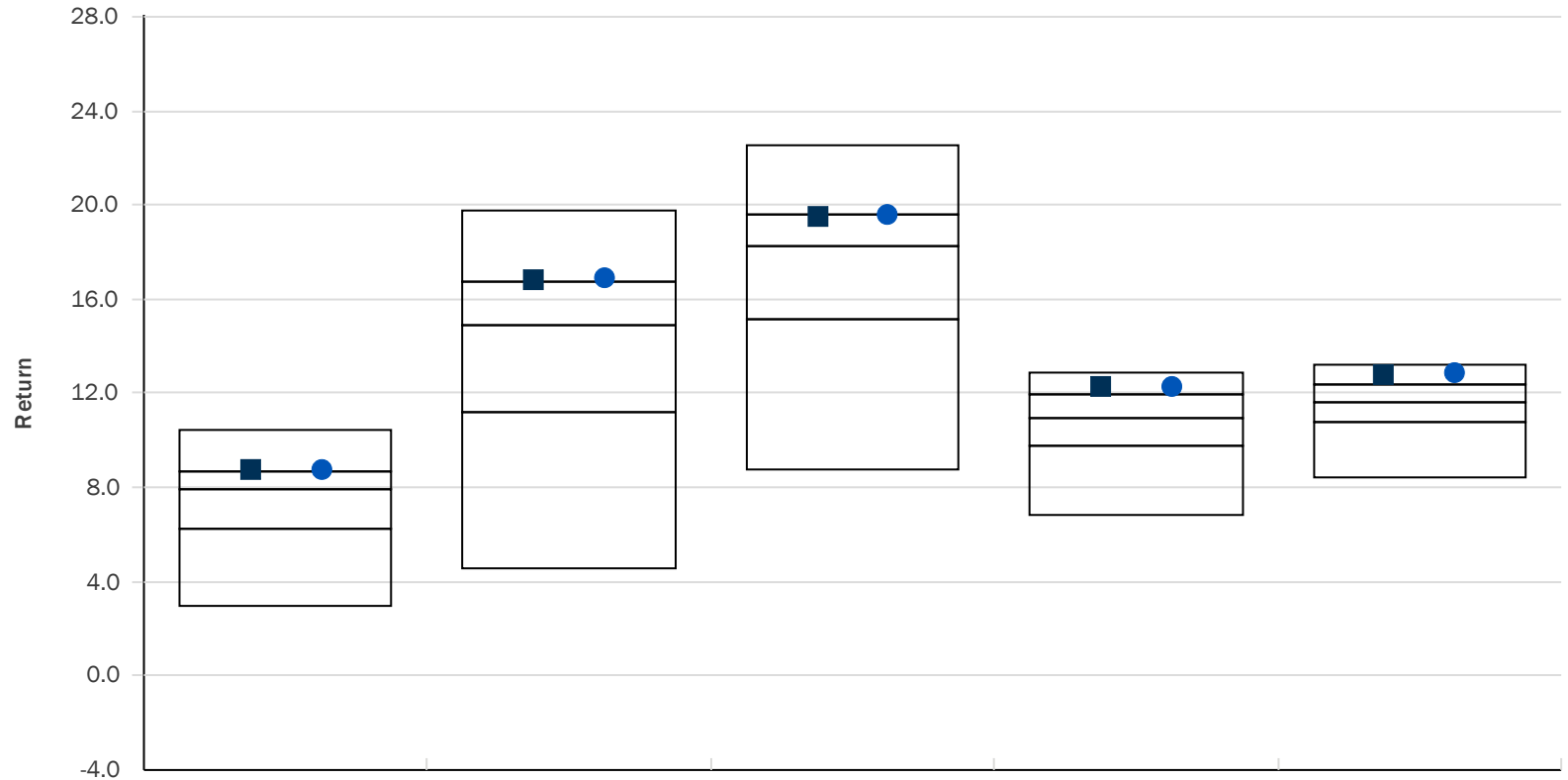
■ Vanguard Institutional Index ■ S&P 500 Index

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Vanguard Institutional Index

As of 6/30/23

Peer Group: Large Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard Institutional Index	8.7 (24)	16.9 (21)	19.5 (27)	12.3 (16)	12.8 (11)
● S&P 500 Index	8.7 (23)	16.9 (20)	19.6 (26)	12.3 (14)	12.9 (9)
5th Percentile	10.4	19.8	22.5	12.9	13.2
1st Quartile	8.7	16.7	19.6	11.9	12.4
Median	7.9	14.9	18.3	11.0	11.6
3rd Quartile	6.3	11.2	15.2	9.8	10.8
95th Percentile	2.9	4.6	8.8	6.8	8.4
Population	1,508	1,492	1,449	1,245	1,078

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

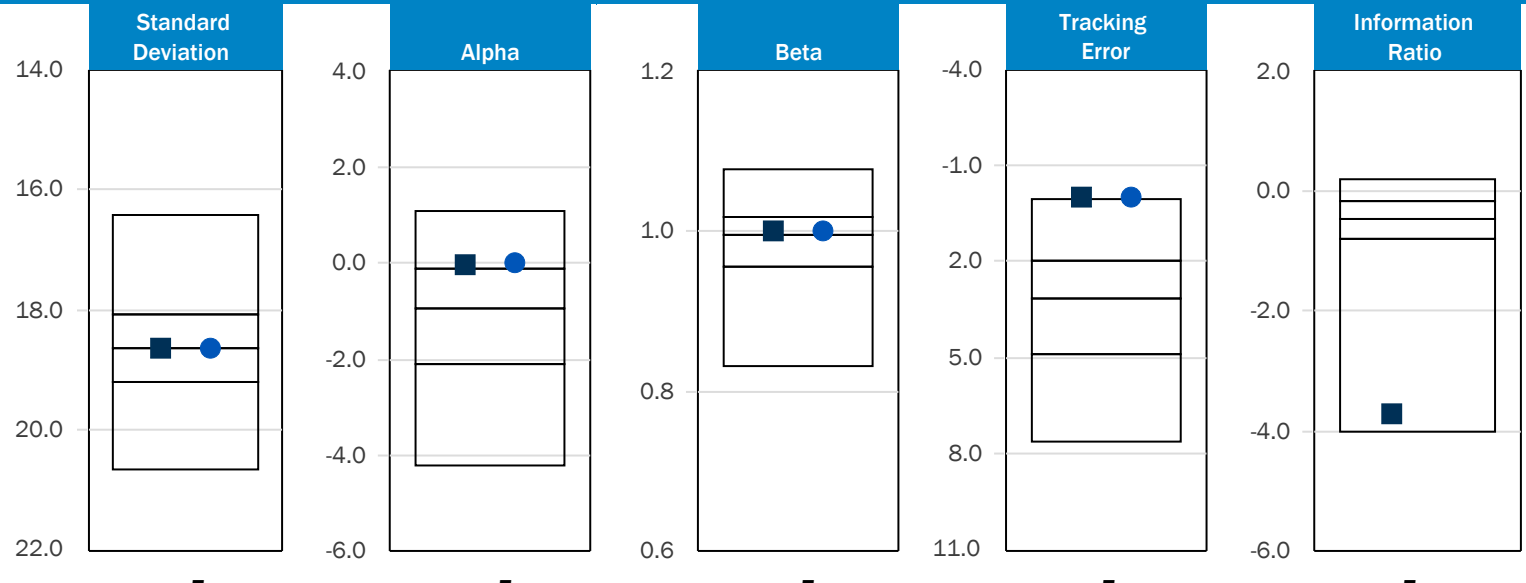
Vanguard Institutional Index

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard Institutional Index	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	28.7	-18.1	16.9	14.6	12.3	12.8
S&P 500 Index	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	16.9	14.6	12.3	12.9

Performance Characteristics vs. Peer Group: Large Blend



■ Vanguard Institutional Index
● S&P 500 Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Vanguard Institutional Index	18.6 (49)	0.0 (22)	1.0 (41)	0.0 (1)	-3.7 (95)
S&P 500 Index	18.6 (49)	0.0 (21)	1.0 (42)	0.0 (1)	N/A

5th Percentile	16.4	1.1	1.1	0.1	0.2
1st Quartile	18.1	-0.1	1.0	2.0	-0.2
Median	18.6	-0.9	1.0	3.1	-0.5
3rd Quartile	19.2	-2.1	1.0	4.9	-0.8
95th Percentile	20.7	-4.2	0.8	7.6	-4.0

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

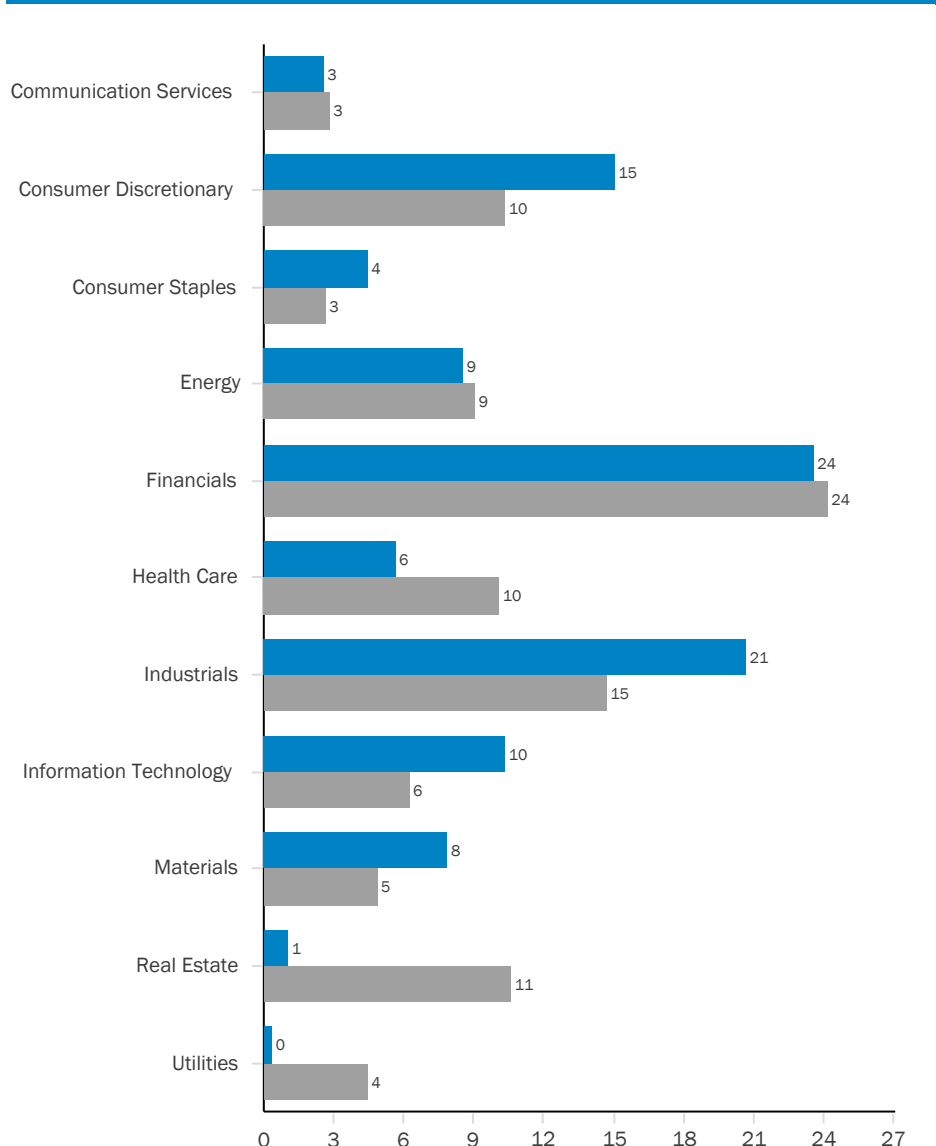
DFA Targeted Value Small Cap

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	4.5	2.4
P/E Ratio	8.5	8.9
P/B Ratio	1.7	1.6
Yield (%)	1.9	2.5

Sector Allocation (%)



Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Reliance Steel & Aluminum Co	Materials	0.9	6.2
Super Micro Computer Inc	Information Technology	0.8	133.9
Toll Brothers Inc.	Consumer Discretionary	0.8	32.2
Builders FirstSource Inc	Industrials	0.8	53.2
Arrow Electronics Inc	Information Technology	0.8	14.7
Penske Automotive Group Inc	Consumer Discretionary	0.7	18.1
BorgWarner Inc	Consumer Discretionary	0.7	0.0
AutoNation Inc	Consumer Discretionary	0.7	22.5
Knight-Swift Transportation Holdings Inc	Industrials	0.6	-1.6
Unum Group	Financials	0.6	21.5

% of Portfolio 7.4

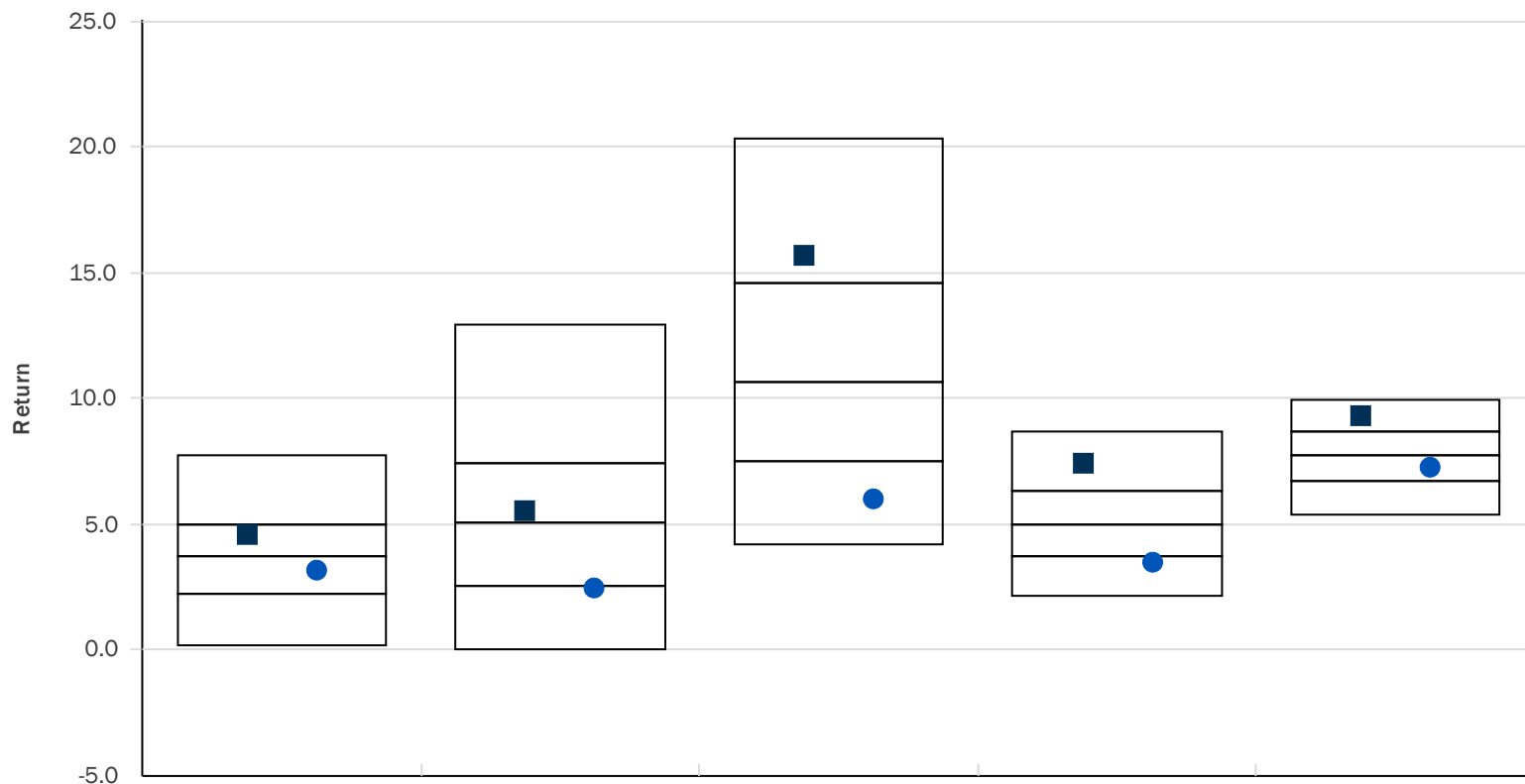
■ DFA Targeted Value Small Cap ■ Russell 2000 Value Index

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DFA Targeted Value Small Cap

As of 6/30/23

Peer Group: Small Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ DFA Targeted Value Small Cap	4.6 (31)	5.6 (45)	15.7 (21)	7.4 (14)	9.3 (14)
● Russell 2000 Value Index	3.2 (63)	2.5 (77)	6.0 (88)	3.5 (79)	7.3 (60)
5th Percentile	7.7	12.9	20.3	8.7	10.0
1st Quartile	5.0	7.5	14.6	6.3	8.7
Median	3.7	5.1	10.6	5.0	7.8
3rd Quartile	2.3	2.6	7.5	3.7	6.7
95th Percentile	0.2	0.1	4.2	2.1	5.4
Population	491	490	483	447	410

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

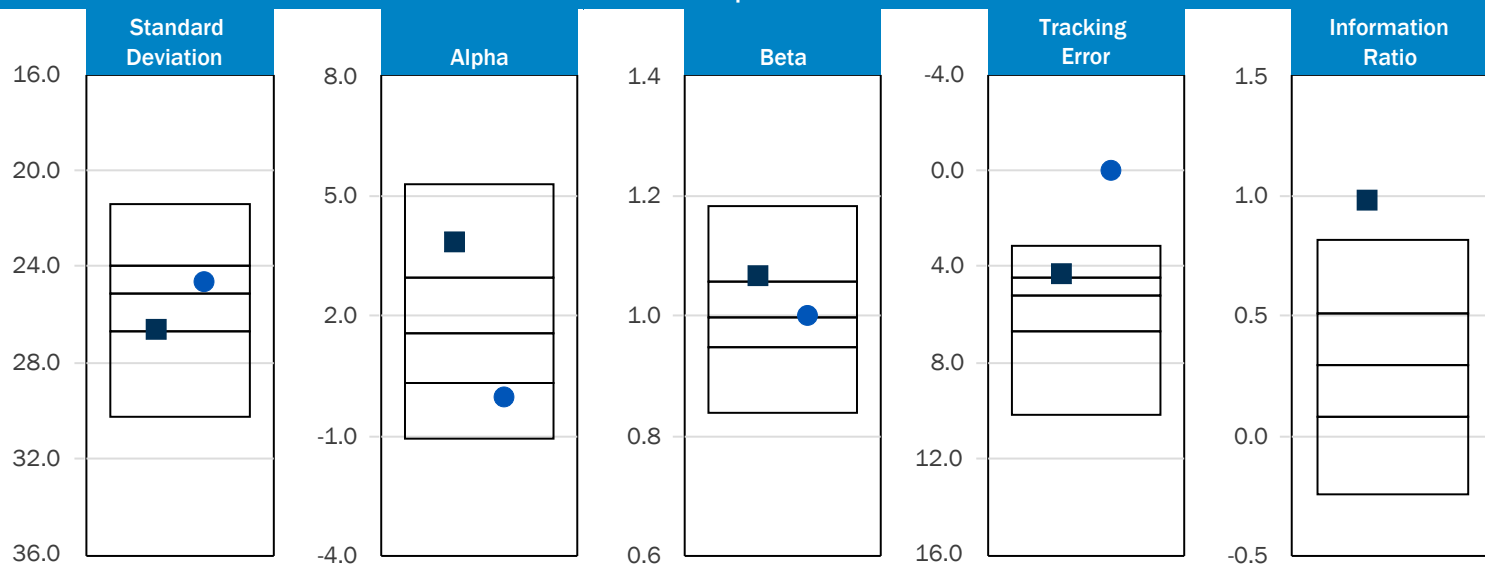
DFA Targeted Value Small Cap

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
DFA Targeted Value Small Cap	43.0	2.9	-5.7	26.9	9.6	-15.8	21.5	3.8	38.8	-4.6	5.6	24.5	7.4	9.3
Russell 2000 Value Index	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	-14.5	2.5	15.4	3.5	7.3

Performance Characteristics vs. Peer Group: Small Value



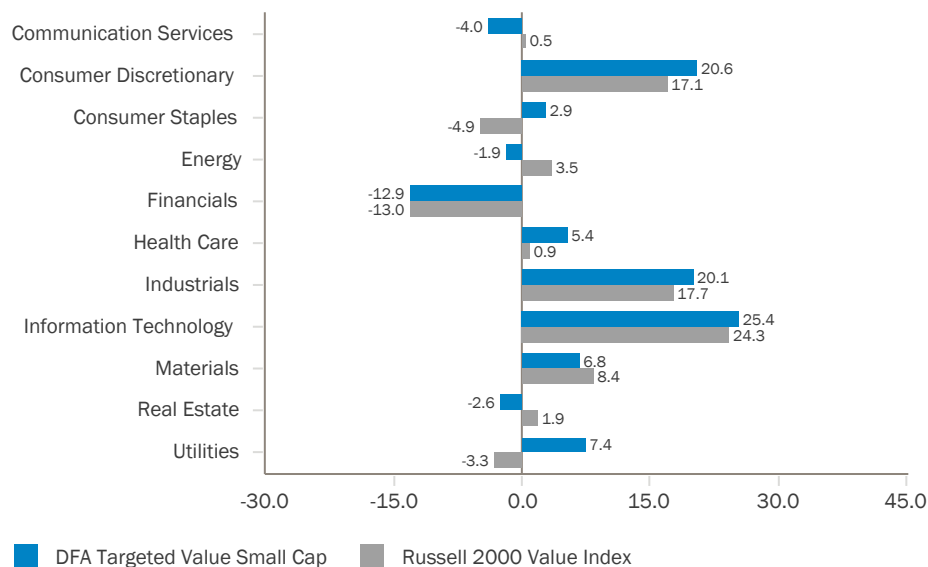
	5 Years	5 Years	5 Years	5 Years	5 Years
■ DFA Targeted Value Small Cap	26.6 (74)	3.9 (16)	1.1 (23)	4.3 (21)	1.0 (1)
● Russell 2000 Value Index	24.7 (41)	0.0 (81)	1.0 (46)	0.0 (1)	N/A
5th Percentile	21.4	5.3	1.2	3.2	0.8
1st Quartile	23.9	3.0	1.1	4.4	0.5
Median	25.2	1.6	1.0	5.2	0.3
3rd Quartile	26.7	0.4	0.9	6.7	0.1
95th Percentile	30.3	-1.1	0.8	10.2	-0.2

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DFA Targeted Value Small Cap

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Super Micro Computer Inc	0.4	133.9	0.5
Builders FirstSource Inc	0.5	53.2	0.3
Toll Brothers Inc.	0.6	32.2	0.2
AutoNation Inc	0.6	22.5	0.1
Molson Coors Beverage Company	0.5	28.2	0.1

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
First Horizon Corp	0.6	-36.6	-0.2
Foot Locker Inc.	0.0	-31.0	-0.1
First Solar Inc	0.7	-12.6	-0.1
Alcoa Corp	0.4	-20.1	-0.1
Concentrix Corp	0.2	-33.4	-0.1

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.6	3.0	-4.0	0.5	-0.1	0.0	-0.1
Consumer Discretionary	13.8	10.9	20.6	17.1	0.4	0.4	0.8
Consumer Staples	4.4	2.7	2.9	-4.9	0.4	-0.2	0.2
Energy	8.6	6.3	-1.9	3.5	-0.5	0.0	-0.5
Financials	26.1	26.9	-12.9	-13.0	0.0	0.1	0.2
Health Care	5.2	10.3	5.4	0.9	0.1	0.1	0.3
Industrials	19.4	13.8	20.1	17.7	0.4	0.8	1.3
Information Technology	9.9	6.1	25.4	24.3	0.1	0.7	0.8
Materials	8.4	4.3	6.8	8.4	-0.1	0.3	0.2
Real Estate	1.0	10.8	-2.6	1.9	0.0	0.0	0.0
Utilities	0.5	5.0	7.4	-3.3	0.0	0.3	0.3
Total	100.0	100.0	5.6	2.2	0.8	2.6	3.5

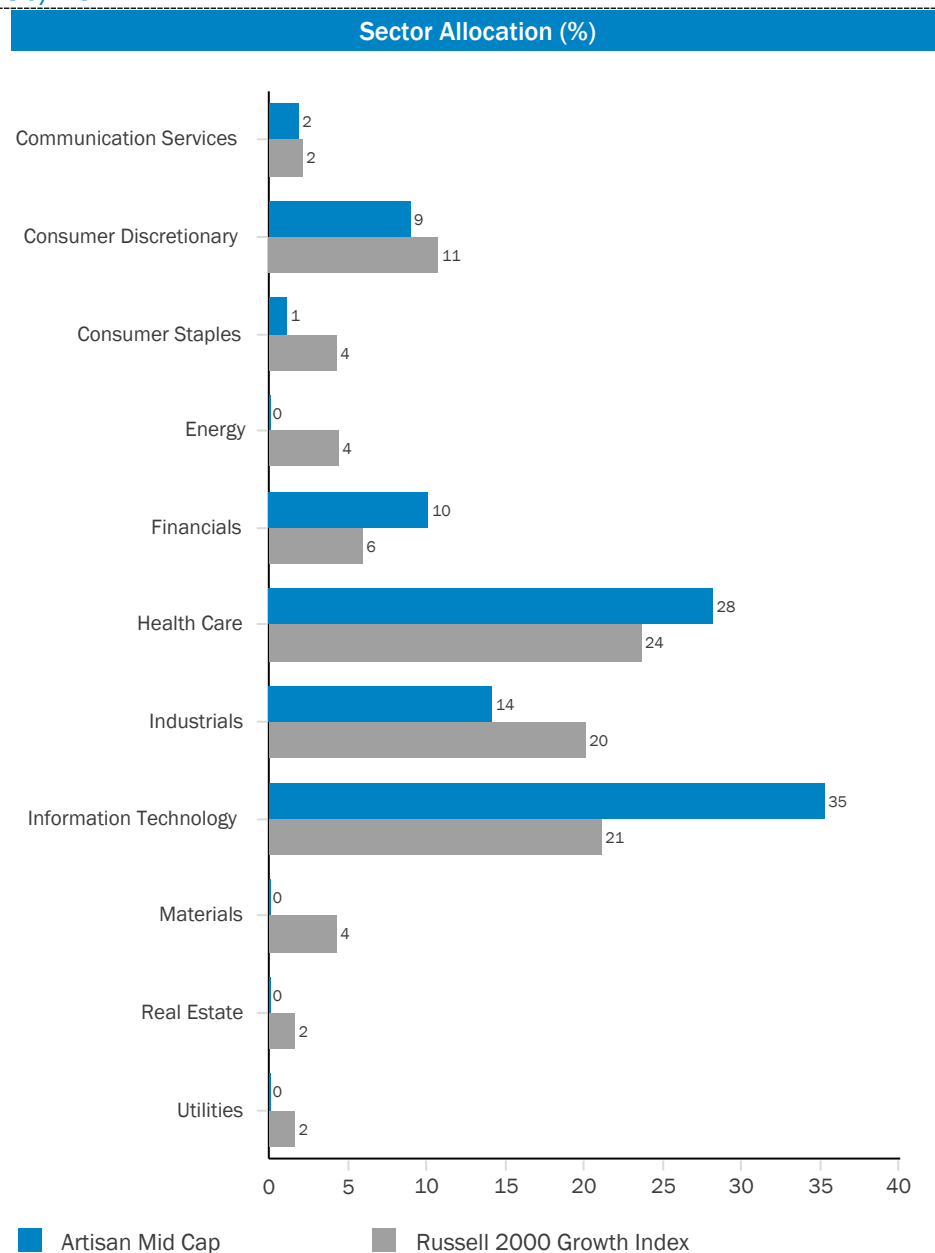
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Artisan Mid Cap

As of 06/30/23

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	27.2	3.3
P/E Ratio	38.0	20.2
P/B Ratio	5.6	4.0
Yield (%)	0.2	0.6

Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
HubSpot Inc	Information Technology	5.5	24.1
Veeva Systems Inc	Health Care	5.0	7.6
Lattice Semiconductor Corporation	Information Technology	4.4	0.6
Chipotle Mexican Grill Inc	Consumer Discretionary	3.9	25.2
West Pharmaceutical Services Inc.	Health Care	3.5	10.4
ON Semiconductor Corp	Information Technology	3.4	14.9
arGEN-X SE	Health Care	3.3	4.6
Ingersoll Rand Inc	Industrials	3.3	12.4
GLOBAL PAYMENTS INC	Information Technology	3.1	-6.2
Synopsys Inc	Information Technology	3.0	12.7
% of Portfolio		38.4	

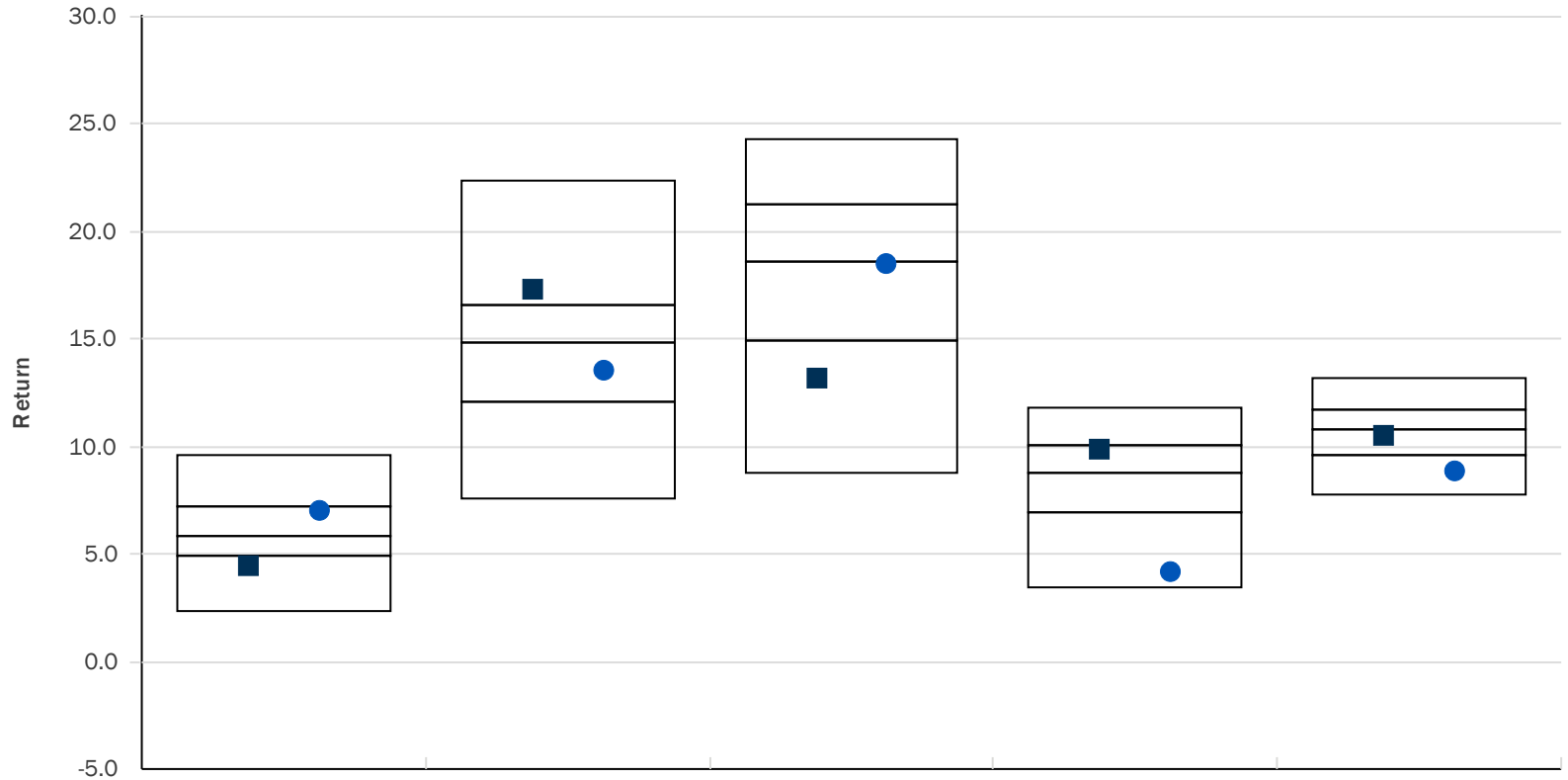


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Artisan Mid Cap

As of 6/30/23

Peer Group: Mid-Cap Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Mid Cap	4.4 (81)	17.4 (21)	13.2 (85)	9.9 (29)	10.5 (57)
● Russell 2000 Growth Index	7.1 (28)	13.6 (60)	18.5 (51)	4.2 (93)	8.8 (86)
5th Percentile	9.6	22.3	24.3	11.8	13.1
1st Quartile	7.2	16.6	21.3	10.0	11.7
Median	5.8	14.8	18.6	8.7	10.8
3rd Quartile	4.9	12.0	14.9	7.0	9.6
95th Percentile	2.3	7.6	8.7	3.4	7.8
Population	568	567	567	518	479

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

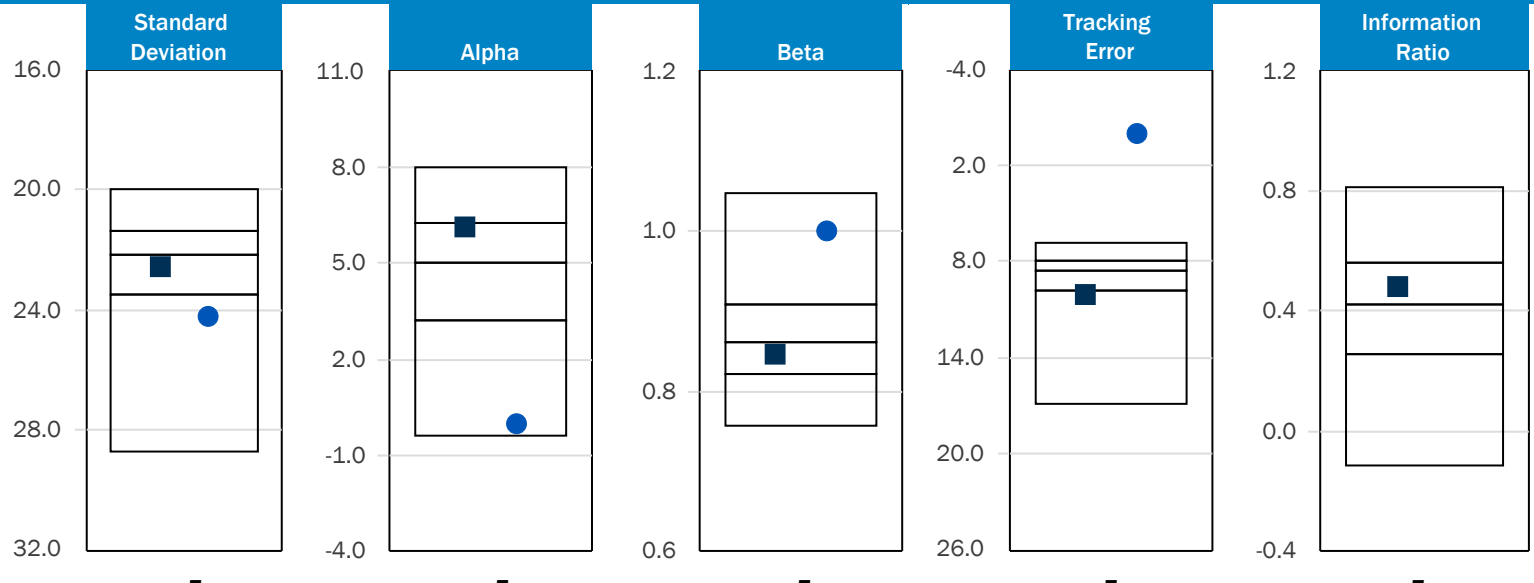
Artisan Mid Cap

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Mid Cap	37.4	5.7	2.2	-0.9	20.5	-4.0	38.1	58.7	10.3	-36.8	17.4	2.3	9.9	10.5
Russell 2000 Growth Index	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	2.8	-26.4	13.6	6.1	4.2	8.8

Performance Characteristics vs. Peer Group: Mid-Cap Growth



- Artisan Mid Cap
- Russell 2000 Growth Index

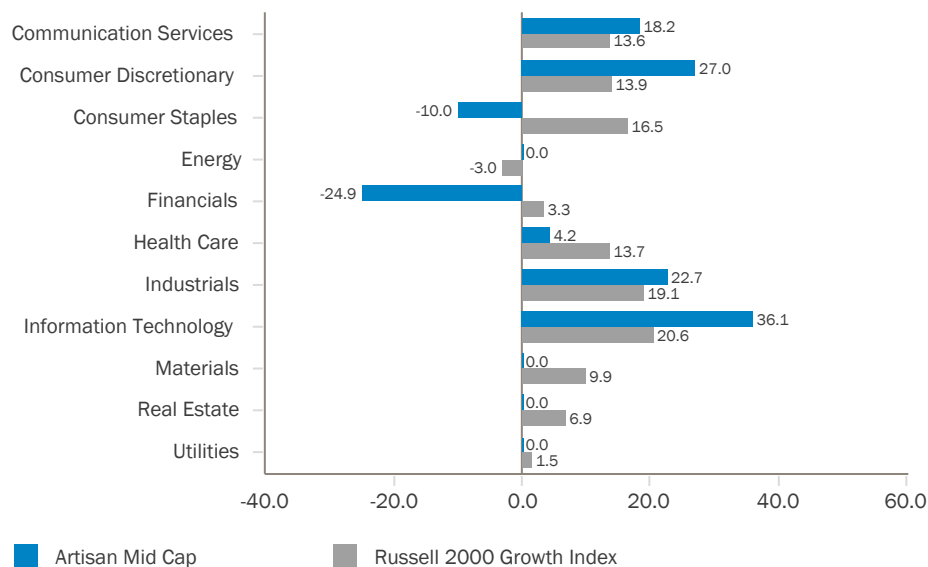
	5 Years	5 Years	5 Years	5 Years	5 Years
Artisan Mid Cap	22.6 (54)	6.1 (27)	0.8 (61)	10.1 (79)	0.5 (40)
Russell 2000 Growth Index	24.2 (84)	0.0 (95)	1.0 (9)	0.0 (1)	N/A
5th Percentile	20.0	8.0	1.0	6.8	0.8
1st Quartile	21.4	6.2	0.9	8.0	0.6
Median	22.2	5.0	0.9	8.6	0.4
3rd Quartile	23.5	3.2	0.8	9.8	0.3
95th Percentile	28.8	-0.4	0.8	16.9	-0.1

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Artisan Mid Cap

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
HubSpot Inc	4.6	24.1	1.1
Chipotle Mexican Grill Inc	3.3	25.2	0.8
Zscaler Inc	2.3	25.2	0.6
ON Semiconductor Corp	3.1	14.9	0.5
Exact Sciences Corporation	1.2	38.5	0.5

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Catalent Inc	3.3	-34.0	-1.1
Ascendis Pharma AS	3.2	-16.8	-0.5
MarketAxess Holdings Inc	1.1	-33.0	-0.4
MSCI Inc	2.2	-15.9	-0.3
Agilent Technologies Inc	2.4	-12.8	-0.3

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.2	2.4	18.2	13.6	-0.1	0.1	0.0
Consumer Discretionary	9.2	11.2	27.0	13.9	1.2	0.0	1.2
Consumer Staples	0.6	4.6	-10.0	16.5	-0.3	-0.1	-0.4
Energy	0.0	6.7	0.0	-3.0	0.0	1.2	1.2
Financials	10.1	5.6	-24.9	3.3	-3.6	-0.4	-4.0
Health Care	29.4	22.7	4.2	13.7	-3.5	0.4	-3.0
Industrials	11.2	18.2	22.7	19.1	0.5	-0.3	0.2
Information Technology	37.3	20.1	36.1	20.6	5.3	1.3	6.6
Materials	0.0	4.6	0.0	9.9	0.0	0.2	0.2
Real Estate	0.0	2.2	0.0	6.9	0.0	0.2	0.2
Utilities	0.0	1.7	0.0	1.5	0.0	0.2	0.2
Total	100.0	100.0	16.1	13.7	-0.5	2.9	2.4

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GQG Partners

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	286.7	87.9
P/E Ratio	11.7	13.1
P/B Ratio	3.4	2.4
Yield (%)	4.6	3.3

Top Ten Holdings

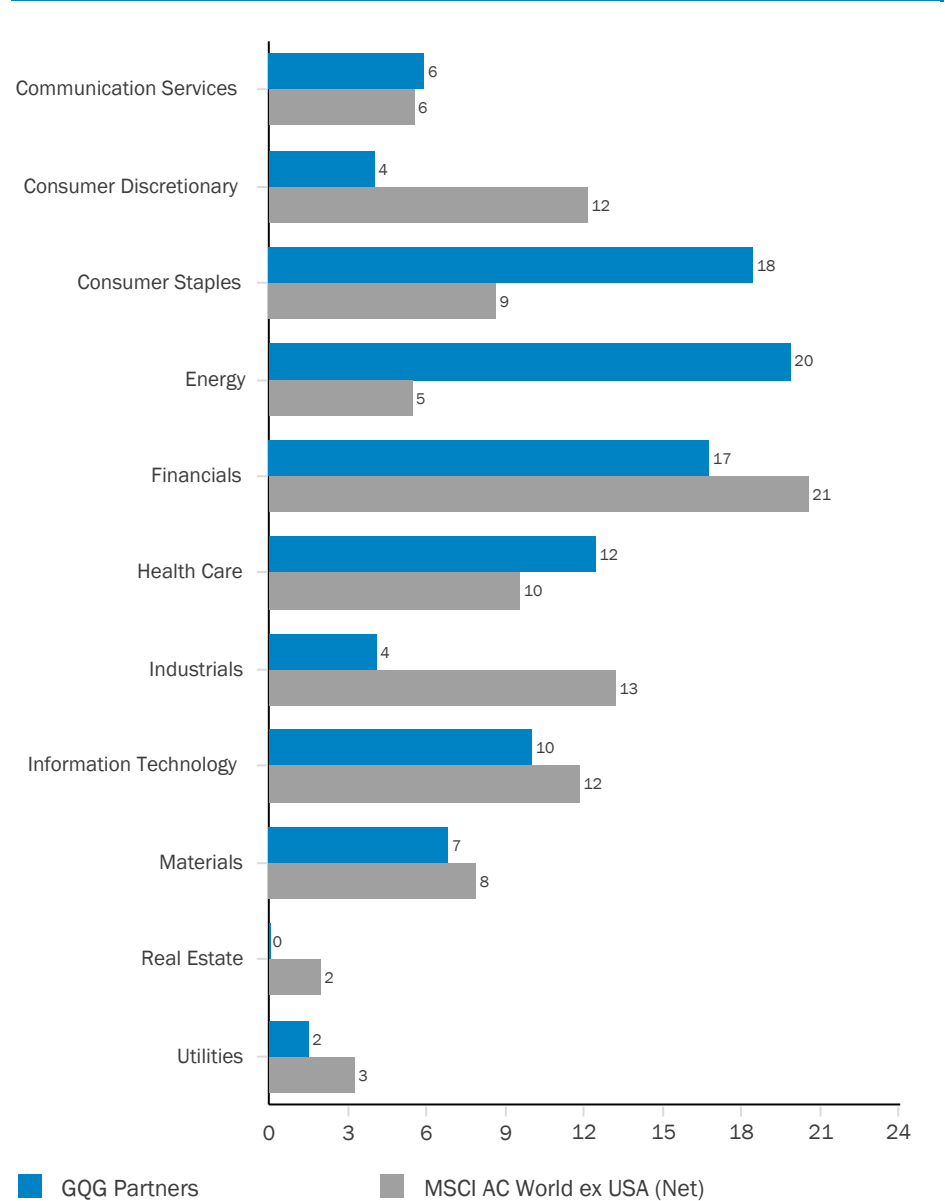
	Sector	% of Portfolio	Quarter Return
Astrazeneca PLC	Health Care	6.5	2.7
Novo Nordisk A/S	Health Care	6.0	N/A
TotalEnergies SE	Energy	4.9	-4.0
Glencore Plc	Materials	4.0	2.8
Housing Development Finance Corp Ltd	Financials	3.9	9.4
NVIDIA Corporation	Information Technology	3.1	52.3
Nestle SA, Cham Und Vevey	Consumer Staples	3.0	-0.6
Deutsche Telekom AG	Communication Services	3.0	-11.4
Philip Morris International Inc	Consumer Staples	2.9	1.7
Enbridge Inc	Energy	2.6	-1.0

% of Portfolio 39.9

Regional Allocation (%)

	Manager	Index
Canada	5.9	7.6
United States	13.0	0.1
Americas	18.9	7.7
Asia Pacific	0.0	22.2
EMEA	54.6	43.0
Developed Markets	73.5	72.8
Americas	10.1	2.6
Asia Pacific	14.7	20.8
EMEA	0.0	3.5
Emerging Markets	24.8	26.9
Frontier Markets	1.5	0.0
Other	0.2	0.3
Total	100.0	100.0

Sector Allocation (%)

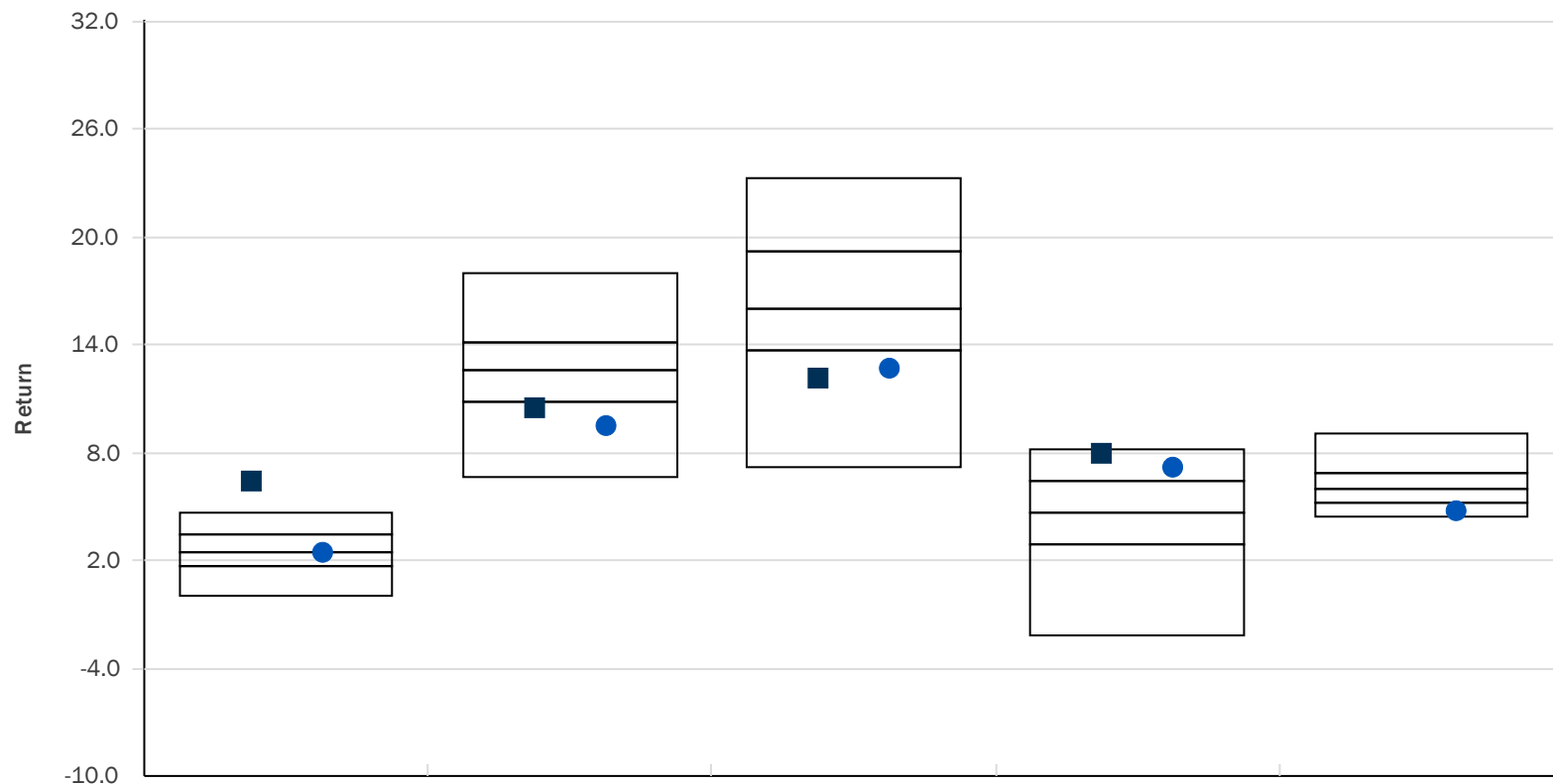


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GQG Partners

As of 6/30/23

Peer Group: Foreign Large Growth



	Quarter	YTD	1 Year	3 Years (a)	10 Years (a)
■ GQG Partners	6.4 (1)	10.5 (78)	12.2 (84)	8.0 (7)	N/A
● MSCI AC World ex USA (Net)	2.4 (51)	9.5 (86)	12.7 (80)	7.2 (15)	4.7 (90)
5th Percentile	4.7	18.0	23.3	8.2	9.1
1st Quartile	3.4	14.2	19.2	6.5	6.9
Median	2.4	12.6	16.0	4.6	5.9
3rd Quartile	1.7	10.9	13.7	2.9	5.2
95th Percentile	0.0	6.6	7.2	-2.2	4.4
Population	451	451	450	420	334

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

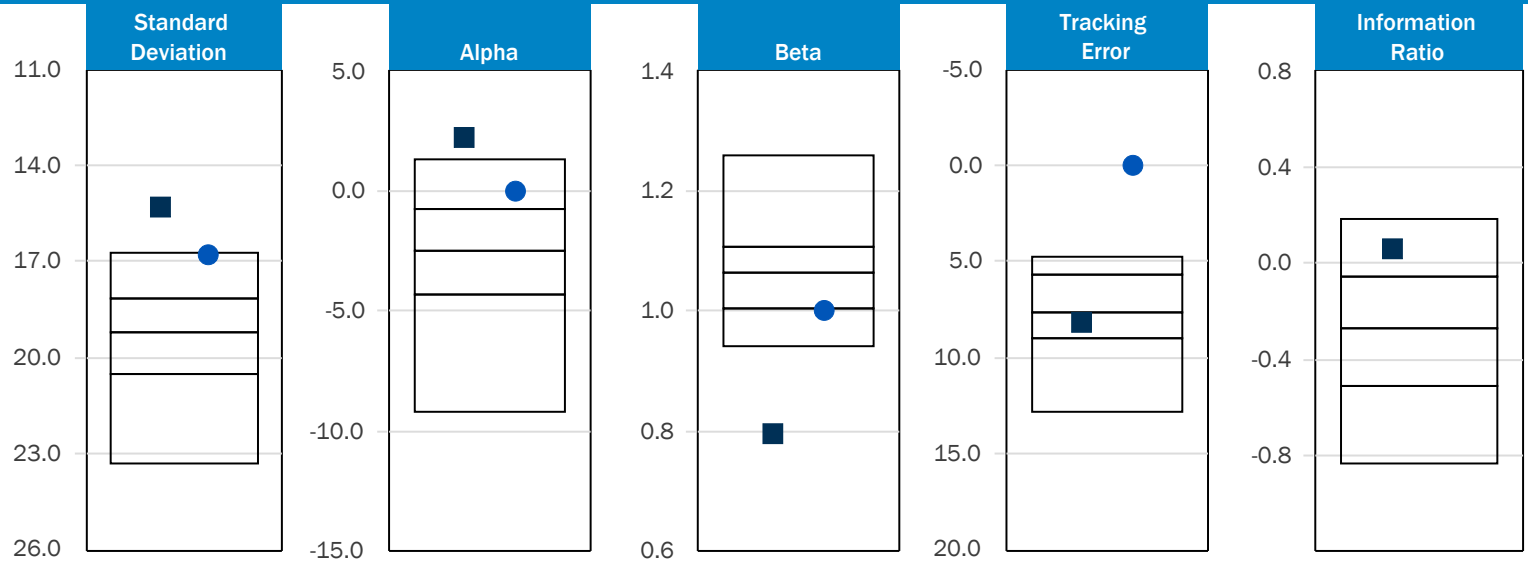
GQG Partners

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
GQG Partners	-	-	-	-	31.8	-6.0	27.6	15.8	12.5	-11.1	10.5	8.0	8.5	-
MSCI AC World ex USA (Net)	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5	10.7	7.8	-16.0	9.5	7.2	3.5	4.7

Performance Characteristics vs. Peer Group: Foreign Large Growth



- GQG Partners
- MSCI AC World ex USA (Net)

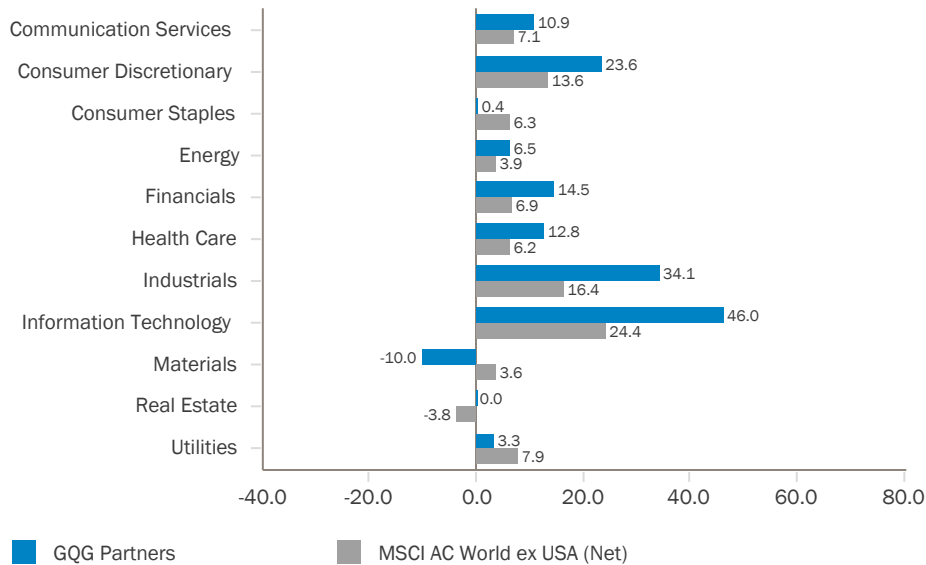
	3 Years	3 Years	3 Years	3 Years	3 Years
GQG Partners	15.3 (1)	2.3 (3)	0.8 (99)	8.2 (65)	0.1 (11)
MSCI AC World ex USA (Net)	16.8 (5)	0.0 (17)	1.0 (78)	0.0 (1)	N/A
5th Percentile	16.7	1.3	1.3	4.8	0.2
1st Quartile	18.2	-0.7	1.1	5.7	-0.1
Median	19.2	-2.5	1.1	7.7	-0.3
3rd Quartile	20.6	-4.3	1.0	9.0	-0.5
95th Percentile	23.3	-9.2	0.9	12.8	-0.8

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GQG Partners

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Petroleo Brasileiro S.A.- Petrobras	1.7	64.9	1.2
Petroleo Brasileiro S.A.- Petrobras	2.0	47.6	1.0
Itau Unibanco Holding SA	2.2	22.8	0.5
Housing Development Finance Corp Ltd	3.6	9.4	0.4
ITC Ltd	1.6	20.5	0.4

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Vale SA	2.9	-14.4	-0.5
Deutsche Telekom AG	3.3	-11.4	-0.4
British American Tobacco PLC	2.8	-6.2	-0.2
Imperial Brands PLC	2.1	-8.5	-0.2
British American Tobacco PLC	2.2	-5.5	-0.1

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	4.3	5.9	10.9	7.1	0.2	-0.1	0.1
Consumer Discretionary	2.7	11.7	23.6	13.6	0.1	-0.3	-0.2
Consumer Staples	21.0	8.8	0.4	6.3	-1.3	-0.3	-1.6
Energy	23.2	5.7	6.5	3.9	0.3	-1.0	-0.7
Financials	16.8	20.6	14.5	6.9	1.4	0.1	1.5
Health Care	13.6	9.6	12.8	6.2	0.9	-0.2	0.7
Industrials	2.0	12.6	34.1	16.4	0.4	-0.6	-0.2
Information Technology	5.2	11.4	46.0	24.4	1.5	-0.6	0.9
Materials	9.7	8.2	-10.0	3.6	-1.7	-0.1	-1.7
Real Estate	0.0	2.2	0.0	-3.8	0.0	0.3	0.3
Utilities	1.6	3.2	3.3	7.9	-0.1	0.0	0.0
Total	100.0	100.0	9.0	9.9	1.7	-2.7	-1.0

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Boston Partners International (John Hancock)

As of 06/30/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	85.1	86.1
P/E Ratio	9.9	13.8
P/B Ratio	2.0	2.5
Yield (%)	2.6	3.3

Top Ten Holdings

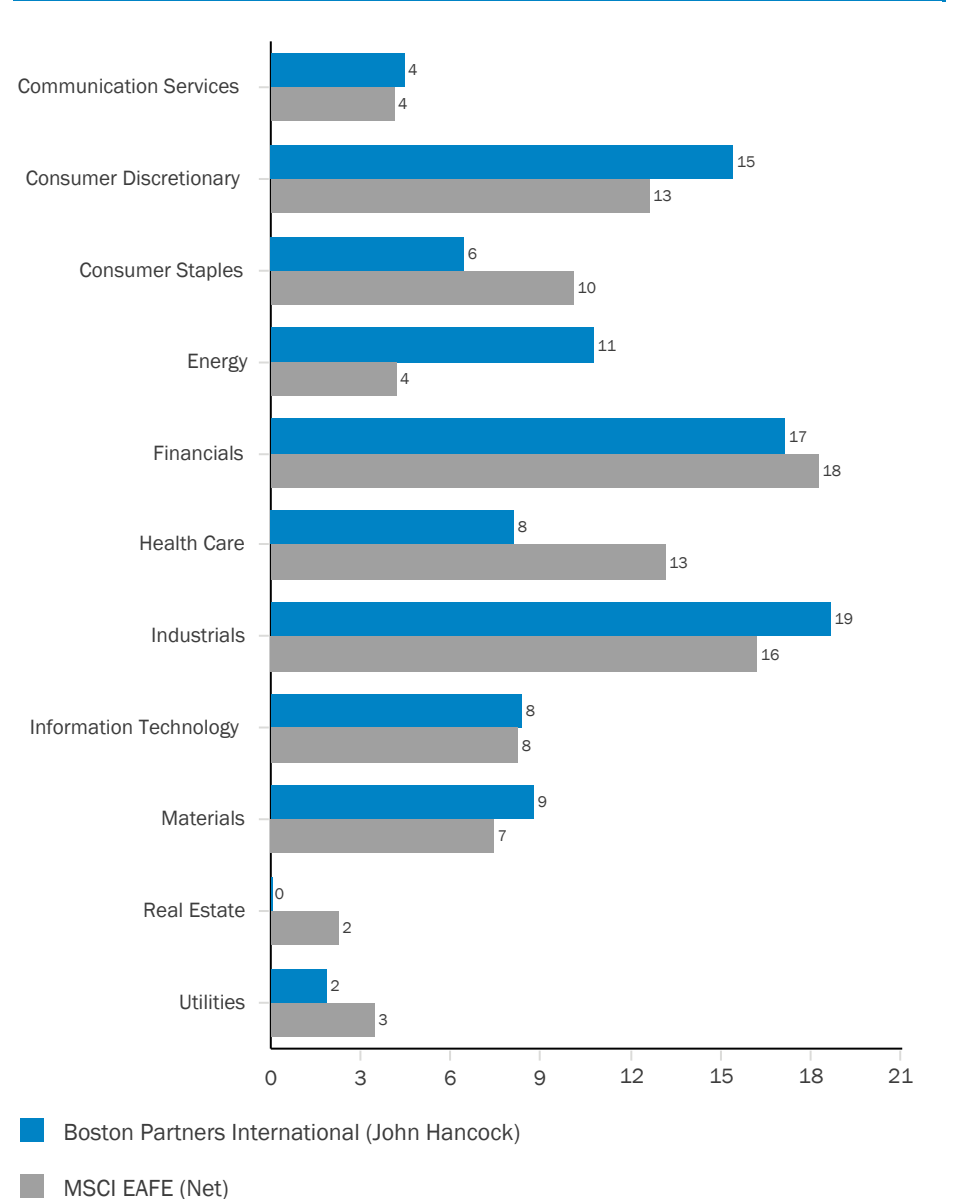
	Sector	% of Portfolio	Quarter Return
Renesas Electronics Corp	Information Technology	4.1	27.1
Astrazeneca PLC	Health Care	3.2	2.7
STMicroelectronics NV	Information Technology	2.6	-6.4
Booking Holdings Inc	Consumer Discretionary	2.6	1.8
Stellantis NV	Consumer Discretionary	2.1	-3.6
Sanofi	Health Care	2.1	2.1
Suncor Energy Inc.	Energy	2.0	-4.3
TotalEnergies SE	Energy	2.0	-4.0
Ryanair Holdings PLC	Industrials	2.0	16.2
Alibaba Group Holding Ltd	Consumer Discretionary	2.0	-19.0

% of Portfolio **24.7**

Regional Allocation (%)

	Manager	Index
Canada	9.3	0.0
United States	3.9	0.1
Americas	13.2	0.1
Asia Pacific	20.7	33.3
EMEA	58.7	66.2
Developed Markets	92.6	99.7
Americas	1.1	0.0
Asia Pacific	4.0	0.0
EMEA	0.7	0.0
Emerging Markets	5.8	0.0
Other	1.6	0.3
Total	100.0	100.0

Sector Allocation (%)

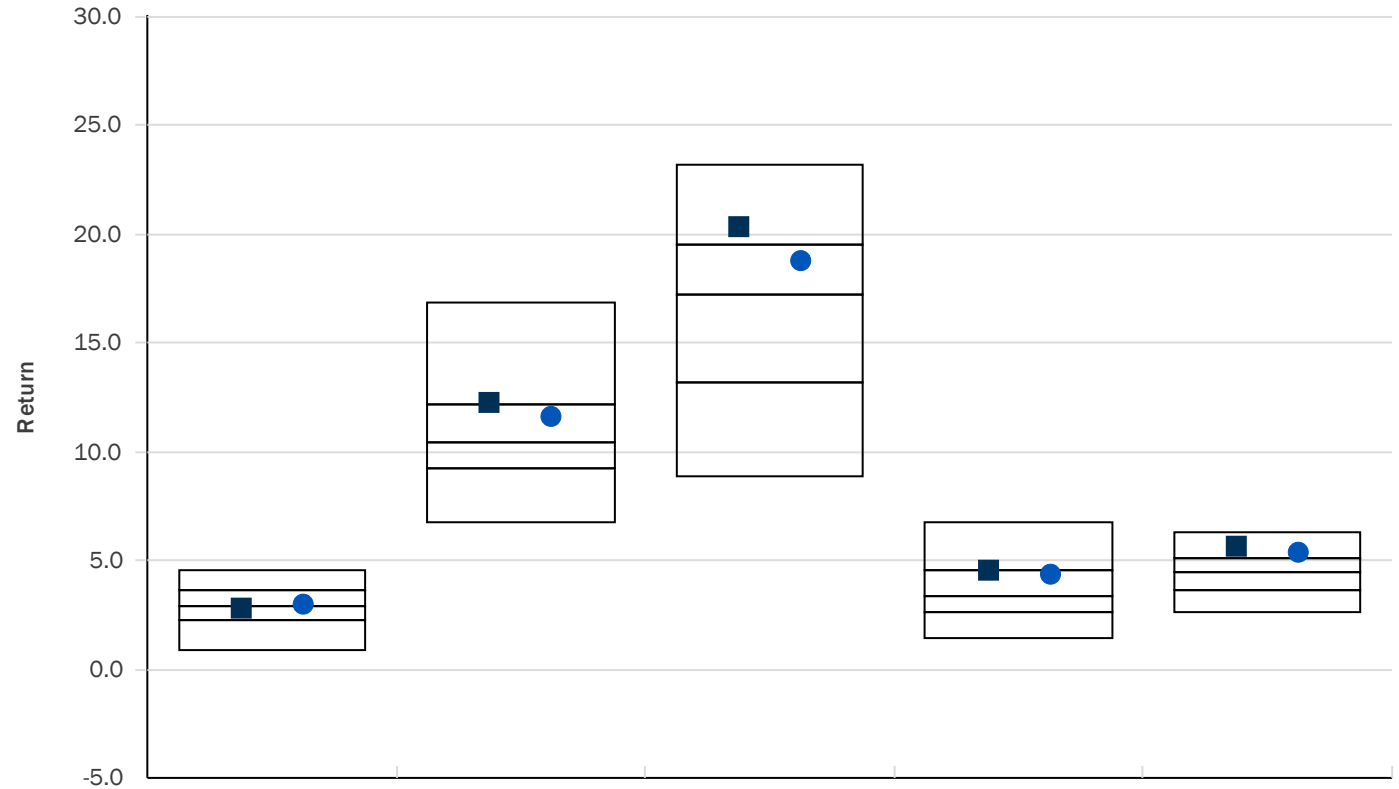


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Boston Partners International (John Hancock)

As of 6/30/23

Peer Group: Foreign Large Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Boston Partners International (John Hancock)	2.8 (57)	12.2 (24)	20.4 (19)	4.6 (24)	5.7 (11)
● MSCI EAFE (Net)	3.0 (49)	11.7 (36)	18.8 (36)	4.4 (28)	5.4 (18)
5th Percentile	4.5	16.9	23.2	6.8	6.3
1st Quartile	3.7	12.2	19.5	4.5	5.1
Median	2.9	10.5	17.2	3.4	4.5
3rd Quartile	2.3	9.3	13.2	2.7	3.6
95th Percentile	0.9	6.8	8.9	1.4	2.6
Population	378	378	377	329	276

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

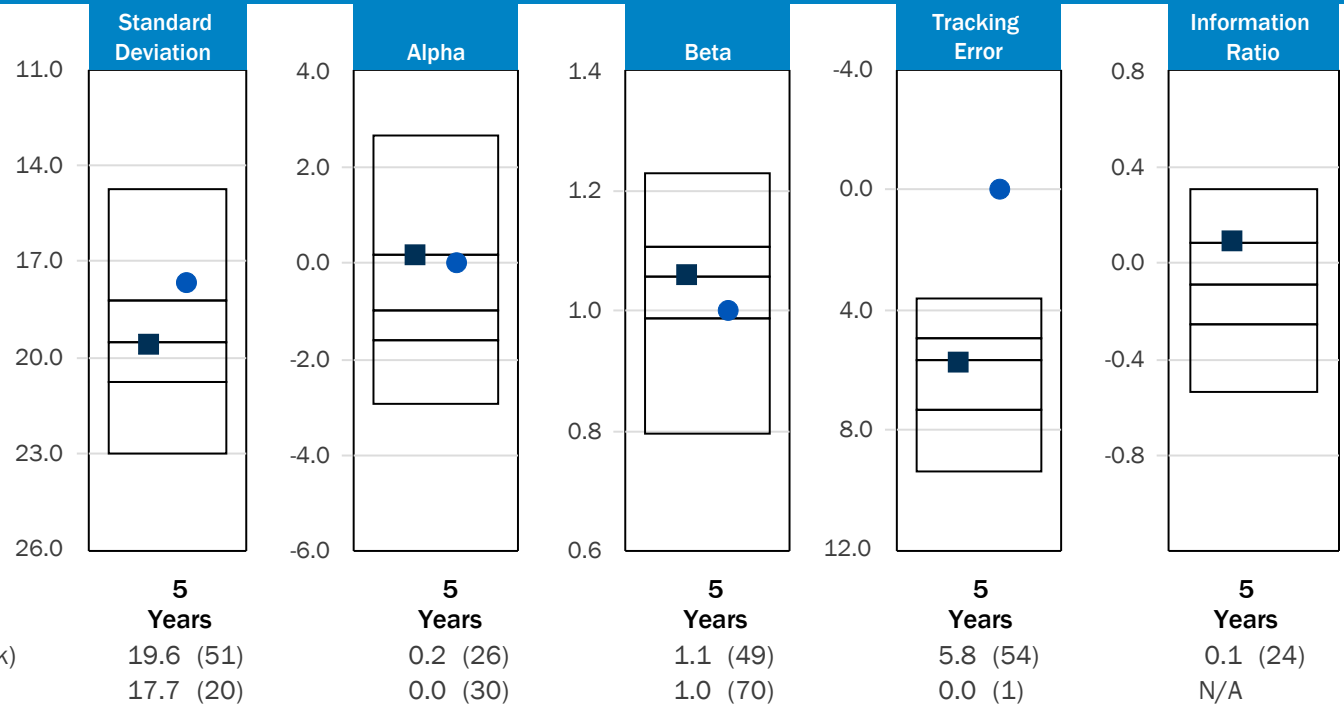
Boston Partners International (John Hancock)

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Boston Partners International (John Hancock)	29.8	-5.0	1.9	-0.2	25.5	-18.6	15.6	4.8	13.0	-4.9	12.2	13.8	4.6	5.7
MSCI EAFE (Net)	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	11.7	8.9	4.4	5.4

Performance Characteristics vs. Peer Group: Foreign Large Value



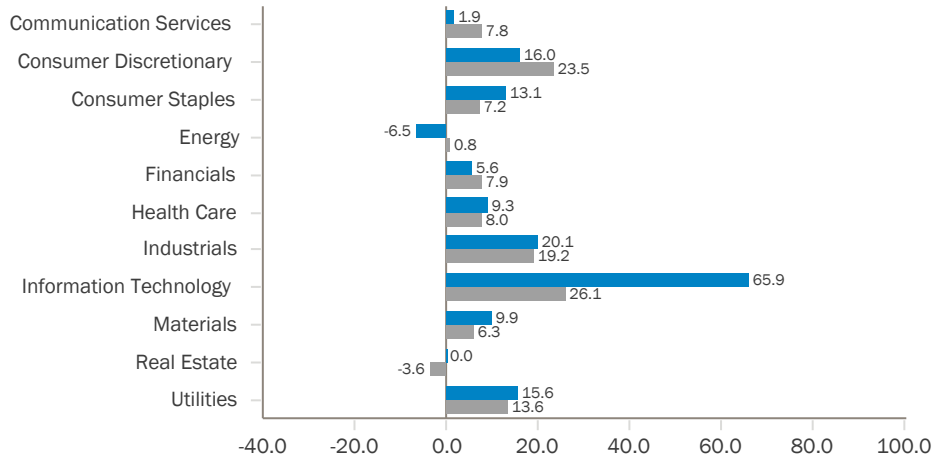
5th Percentile	14.7
1st Quartile	18.2
Median	19.5
3rd Quartile	20.8
95th Percentile	23.0

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Boston Partners International (John Hancock)

As of 06/30/23

Sector Performance (1/1/2023 to 6/30/2023)



■ Boston Partners International (John Hancock)
■ MSCI EAFE (Net)

Top 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Renesas Electronics Corp	3.2	27.1	0.9
Ryanair Holdings PLC	1.8	16.2	0.3
Teck Resources Ltd	1.7	15.6	0.3
ING Groep NV	1.1	17.3	0.2
Banco Do Brasil SA Bb Brasil	0.6	37.6	0.2

Bottom 5 Stock Relative Performers (4/1/2023 to 6/30/2023)

	Relative Weights	Quarter Return	Return Contribution
Alibaba Group Holding Ltd	2.5	-19.0	-0.5
Future PLC	0.7	-40.1	-0.3
JD Sports Fashion PLC	1.3	-15.5	-0.2
Andritz AG, Graz	1.0	-17.7	-0.2
STMicroelectronics NV	2.6	-6.4	-0.2

Attribution Detail (1/1/2023 to 6/30/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	5.4	4.5	1.9	7.8	-0.3	0.0	-0.3
Consumer Discretionary	14.3	11.8	16.0	23.5	-1.2	0.2	-1.0
Consumer Staples	5.4	10.3	13.1	7.2	0.3	0.2	0.5
Energy	11.1	4.7	-6.5	0.8	-1.0	-0.7	-1.7
Financials	18.5	18.3	5.6	7.9	-0.4	-0.1	-0.5
Health Care	8.5	13.2	9.3	8.0	0.0	0.1	0.1
Industrials	19.8	15.4	20.1	19.2	0.2	0.3	0.5
Information Technology	6.3	8.2	65.9	26.1	1.9	-0.3	1.6
Materials	9.2	7.6	9.9	6.3	0.3	0.0	0.3
Real Estate	0.0	2.5	0.0	-3.6	0.0	0.4	0.4
Utilities	1.4	3.4	15.6	13.6	0.0	0.0	0.0
Total	100.0	100.0	12.0	12.1	-0.1	0.0	-0.1

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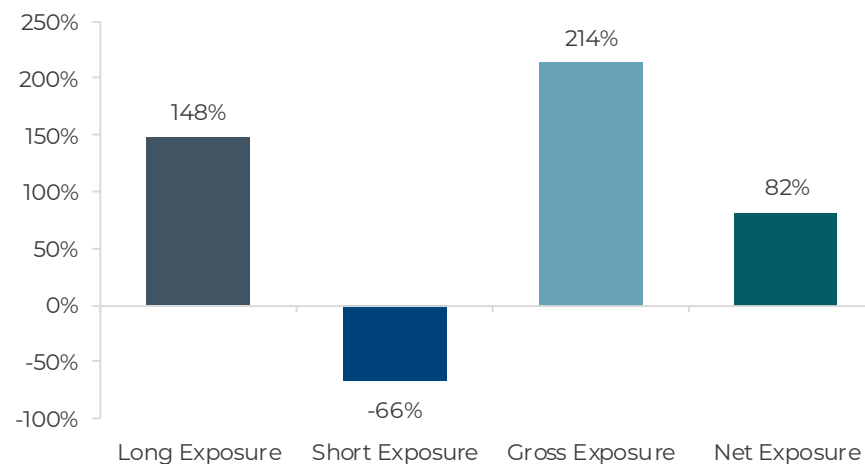
Hedge Fund Overview: Blackstone Park

As of 3/31/2023

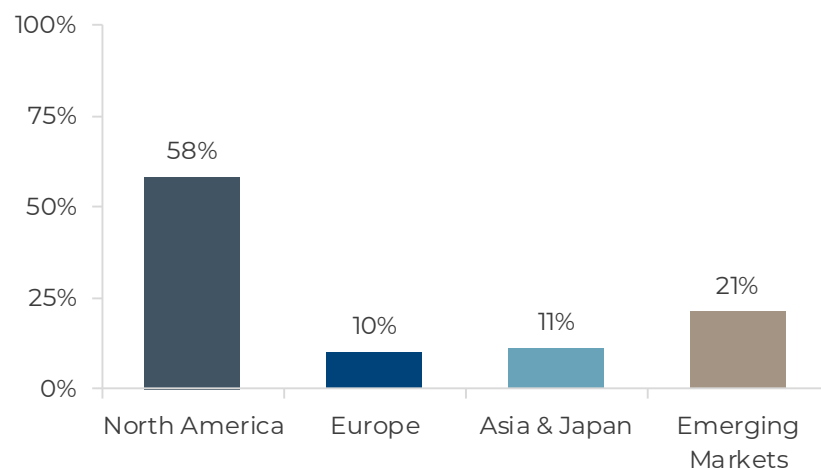
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	New York, NY
Year Founded	1985
Firm Assets Under Management (\$, B)	\$81.5
Fund Assets Under Management (\$, B)	\$3.8

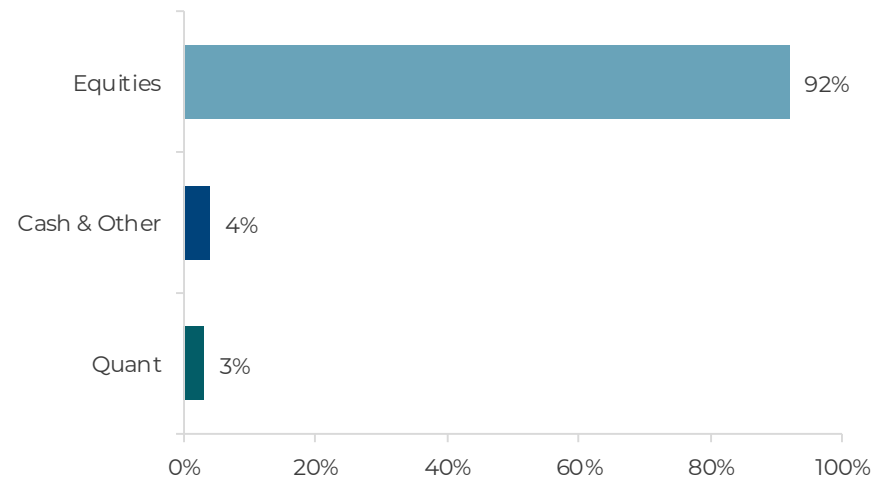
Fund Exposure



Geographic Exposure



Strategy Exposure



Note: All data provided by investment manager.

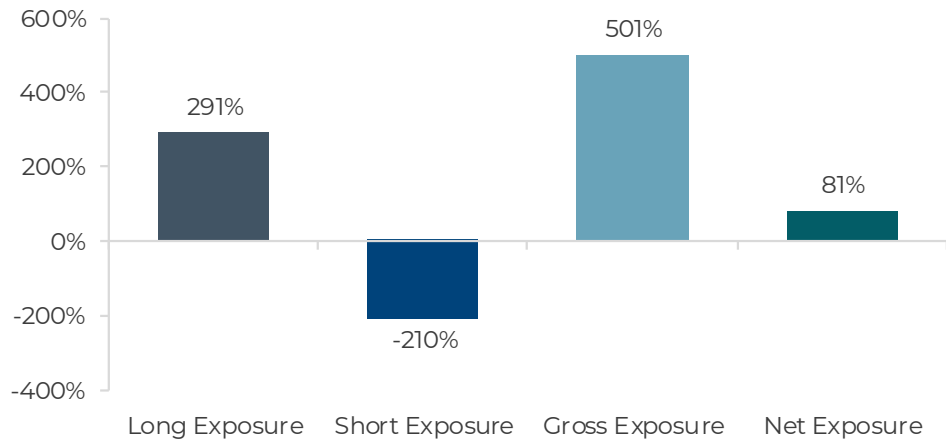
Hedge Fund Overview: Blackstone Partners

As of 3/31/2023

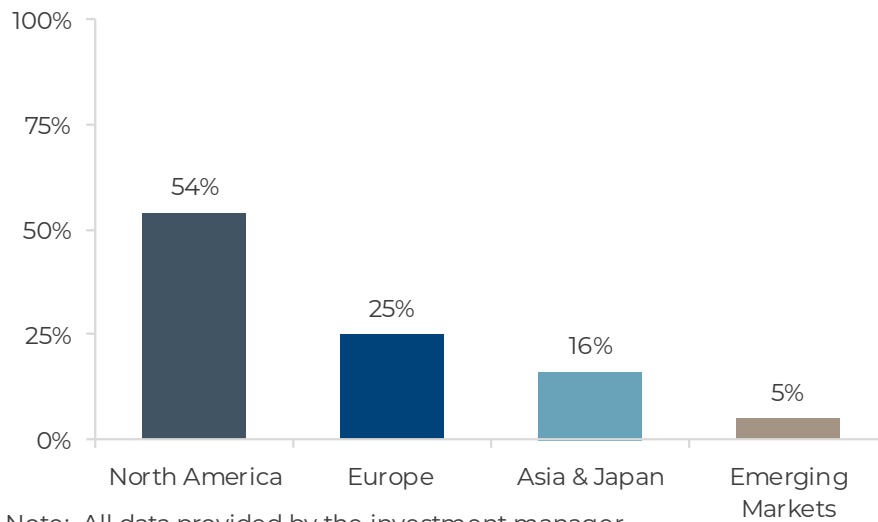
Organizational Overview

Strategy Type	Multi-Strategy Hedge Fund-of-Funds
Location of Headquarters	New York, NY
Year Founded	1985
Firm Assets Under Management (\$, B)	\$81.5
Fund Assets Under Management (\$, B)	\$14.5

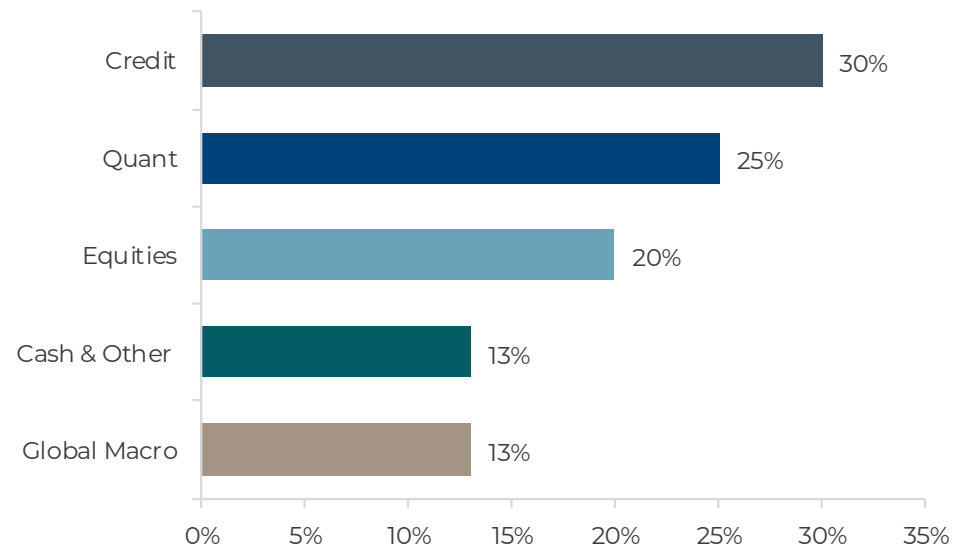
Fund Exposure



Geographic Exposure



Strategy Exposure



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Fixed Income Overview: TCW MetWest Low Duration

As of 06/30/23

Portfolio Characteristics as of 6/30/23			Maturity Breakdown (%) as of 6/30/23		
	Portfolio	Benchmark		TCW MetWest Low Duration	ICE BofA 1-3 Years U.S. Treasury Index
Duration	2.4	1.8	0-1 Years	-2	0
Average Maturity	2.6	1.9	1-3 Years	47	100
Average Quality	AA	AAA	3-5 Years	32	0
Yield To Maturity	5.5	4.2	5-10 Years	22	0
			10-20 Years	0	0
			20+ Years	0	0

Sector Allocation (%) as of 6/30/23			Quality Breakdown (%) as of 6/30/23		
	TCW MetWest Low Duration	ICE BofA 1-3 Years U.S. Treasury Index		TCW MetWest Low Duration	ICE BofA 1-3 Years U.S. Treasury Index
Government	17	100	AAA/Government Guaranteed	57	100
Municipals	1	0	AA	8	0
Bank Loan	1	0	A	12	0
Investment Grade Corporate	19	0	BBB	17	0
High Yield Corporate	0	0	Below Investment Grade	6	0
ABS	12	0	Not Rated / Other	0	0
Agency RMBS	20	0			
Non Agency RMBS	8	0			
CMBS	10	0			
Collateralized Obligations	6	0			
Other Sector	5	0			

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TCW MetWest Low Duration

As of 06/30/23

Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
TCW MetWest Low Duration	2.0	1.6	0.4	1.5	1.3	1.4	4.4	3.5	0.1	-5.0	1.6	-0.7	1.1	1.2
ICE BofA 1-3 Years U.S. Treasury Index	0.4	0.6	0.5	0.9	0.4	1.6	3.6	3.1	-0.6	-3.6	1.0	-1.0	0.9	0.8

Performance Characteristics vs. Peer Group: Short-Term Bond



■ TCW MetWest Low Duration
● ICE BofA 1-3 Years U.S. Treasury Index

	5 Years	5 Years	5 Years	5 Years	5 Years
	2.5 (33)	0.3 (64)	0.9 (21)	1.9 (24)	0.1 (53)
	1.8 (5)	0.0 (76)	1.0 (18)	0.0 (1)	N/A
5th Percentile	1.7	1.9	1.6	1.0	0.4
1st Quartile	2.3	1.1	0.9	1.9	0.2
Median	2.9	0.6	0.6	2.7	0.1
3rd Quartile	3.6	0.0	0.4	3.5	0.0
95th Percentile	4.6	-0.8	0.0	4.9	-0.4

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

OPEB Retirement Trust Investment Program Fee Summary

Style	Fund	Market Value (\$, M)	Management Fee	Projected Annual Fee (\$)	Morningstar Average Expense Ratio
Large Cap Core Equity	Vanguard 500 Index Fund	\$15.5	0.04%	\$6,188	0.29%
Mid Cap Growth Equity	Artisan Mid Cap Fund	\$4.7	1.18%	\$54,924	0.95%
Small Cap Value Equity	DFA Targeted Value SCV	\$3.2	0.29%	\$9,283	1.04%
International Equity	GQG Partners	\$7.6	0.77%	\$58,555	0.92%
International Equity	Boston Partners International (John Hancock)	\$7.5	0.86%	\$64,458	0.94%
Hedge Funds	Blackstone Park	\$4.8	1.25%	\$60,077	1.63%
Hedge Funds	Blackstone Partners	\$6.0	1.25%	\$75,434	1.63%
Fixed Income	TCW MetWest Low Duration	\$12.3	0.42%	\$51,737	0.56%
Money Market	First American (Cash)	\$0.1	0.45%	\$333	0.39%
Total		\$61.7	0.62%	\$380,988	0.83%

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