

Notice of Meeting and Agenda

**Finance & Administration Committee
Friday, August 26, 2016, 8:00 a.m.**

**Headquarters - Board Room, 6th Floor
211 N. Broadway, Suite 650 - St. Louis, Missouri 63102**

This location is accessible to persons with disabilities. Individuals with disabilities needing information or communication accommodations should call Bi-State Development at (314) 982-1400; for TTY access, call Relay 711. Sign language interpreter services or other accommodations for persons with hearing or speech disabilities will be arranged if a request for such service is made at least two days in advance of the meeting. Large print material, Braille material or other formats will also be provided upon request.

Agenda	Disposition	Presentation
1. Call to Order	Approval	Chair Gully
2. Roll Call	Quorum	S. Bryant
3. Public Comment	Information	Chair Gully
4. Finance and Administration Committee Open Session Minutes: March 18, 2016	Approval	Chair Gully
5. Expanded Scope of Marketing Agency Services Contract with Maring Weissman (d/b/a Dovetail)	Approval	J. Nixon/D. Sanders
6. Sole Source Contracts for Hardware and Software Maintenance	Approval	L. Jackson/K. Kinkade
7. Revision to Board Policies - Section 10.060 Board and Committee Meetings, Section 10.070 Public Meetings, Section 10.080 Public Records	Approval	J. Nations/B. Enneking
8. Sole Source Contract Award: Mike's Towing & Automotive for Towing and Wrecker Services	Approval	L. Jackson
9. 4 th Quarter Financial Statements	Information	K. Klevorn/M. Vago
10. 4 th Quarter Performance Indicators	Information	K. Klevorn/M. Vago
11. 4 th Quarter Procurement Report	Information	L. Jackson
12. June Treasury Report	Information	K. Klevorn/T. Fulbright
13. Update on Risk Management Insurance Program	Information	C. Stewart/K. Brittin
14. Pension Plan, 401k Retirement Savings Program and OPEB Trust Investment Performance Update as of June 30, 2016	Information	C. Stewart
15. Unscheduled Business	Approval	Chair Gully
16. Call of Dates for Future Committee Meetings	Information	S. Bryant

Agenda	Disposition	Presentation
<p>17. Executive Session</p> <p><i>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 under §610.021(1), RSMo; leasing, purchase or sale of real estate under §610.021(2); personnel actions under §610.021(3); discussions regarding negotiations with employee groups under §610.021(9); sealed bids, proposals and documents related to negotiated contracts under §610.021(12); personnel records or applications under §610.021(13); records which are otherwise protected from disclosure by law under §610.021(14); records relating to hotlines established for reporting abuse and wrongdoing under §610.021(16); or confidential or privileged communications with the District's auditor, including auditor work products under §610.021(17).</i></p>	Approval	Chair Gully

Note: Public comment may be made at the written request of a member of the public specifying the topic(s) to be addressed and provided to the Agency's information officer at least 48 hours prior to the meeting.

**BI-STATE DEVELOPMENT
FINANCE & ADMINISTRATION COMMITTEE MEETING
OPEN SESSION MINUTES
MARCH 18, 2016**

Committee Members in Attendance

Missouri

Vernal Brown
Constance Gully
Aliah Holman

Illinois

Tadas Kicielinski, Chairman
David Dietzel (absent)

Other Commissioners in Attendance

Michael Buehlhorn (via phone @ 8:25 a.m.)
Irma Golliday (via phone)

Staff in Attendance

John Nations, President & CEO
Barbara Enneking, General Counsel and Deputy Secretary
Brenda Krieger, Executive Assistant
Dixie Dahlke, Temporary Assistant – Program Development and Grants
Kathy Klevorn, Sr. Vice-President and Chief Financial Officer
Mark Vago, Controller
Jim Cali, Director, Internal Audit
Erick Dahl, Director, St. Louis Downtown Airport
Jackie Covington, Capital Program Analyst
David Beal, Capital Budget & Program Development Administrator
Charlie Pogorelac, Manager, Financial Planning & Budget
Dan Hinrichs, Business Analyst
Adam Schisler, Budget System Administrator
Tracy Beidleman, Director, Program Development & Grants
Tammy Fulbright, Director, Treasury Services
Tom Dunn, Director, Gateway Arch Riverboats
Jonathan Frederick, Director, Accounting & Budget
Michael Gibbs, Accountant-Business Enterprises
Charles Stewart, Vice President Pension & Insurance
Kent Swagler, Director, Corporate Compliance
Francoise Lyles-Wiggins, Supplier Diversity Manager
Larry Jackson, Executive Vice President for Administration
Melva Pete, Vice President, Human Resources
Kathy Brittin, Director, Risk Management Safety & Claims
Dianne Williams, Vice President, Communications & Marketing
David Toben, Director, Benefits
Kerry Kinkade, Vice President, Chief Information Officer
Jerry Vallely, External Communications Manager
Patti Beck, Director, Communications
Ray Friem, Executive Director Metro Transit
John Wagner, Project Manager, Economic Development
Barbara Georgeff, Director of Executive Services

Others in Attendance

None

1. **Call to Order**
8:05 a.m. Chairman Kicielinski called the Open Session Finance and Administration Committee Meeting to order at 8:05 a.m.
2. **Roll Call**
8:05 a.m. Roll call was taken.
3. **Public Comment**
8:05 a.m. There was no public comment.
4. **Minutes from August 28, 2015 Finance and Administration Committee Meeting - Open Session**
8:06 a.m. The August 28, 2015, Open Session Finance and Administration Committee Meeting minutes were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Holman and seconded by Commissioner Gully. **Motion passed unanimously.**
5. **Fiscal Year 2017 Fare Recommendation**
8:07 a.m. The briefing paper regarding the Fiscal Year 2017 Fare Recommendation was provided in the Committee packet. A brief overview was provided by Ray Friem, Executive Director Metro Transit. The *Moving Transit Forward Long Range Plan* (the “**Plan**”) was adopted in 2010 by Bi-State Development (**BSD**) and East West Gateway Council of Governments (**EWGCG**). The Plan included a financial model on projected growth of all sources of revenue. Passenger revenue growth along with the appropriate levels of capital and operating support provided for a restored and expanded transit system for the metropolitan area over a twenty (20) year period. BSD implemented fare increases in FY11, FY13, FY15, and one is scheduled for FY17. In FY15, changes in ridership began to emerge due primarily to the combination of regional events, lower fuel prices, and the FY15 fare increase. These changes resulted in a negative trend on the system’s ridership and revenues. In the current operating environment, an increase in fares in FY17 would erode an already fragile ridership base resulting in additional revenue losses. Due to the ridership loss and the deployment of the smart card system, management’s recommendation is not to implement a fare increase in FY17. This would give BSD an opportunity to re-establish better ridership levels and new technologies. A motion for the Finance & Administration Committee to approve and recommend to the Board that no fare increase be implemented in FY17; and that the issue be reviewed again in the operational and business planning for the FY18 budget was made by Commissioner Gully and seconded by Commissioner Holman. **Motion passed unanimously.**
6. **Sole Source Contract Award: Gateway Fire Protection Systems, Inc.**
8:08 a.m. The briefing paper regarding the Sole Source Contract Award to Gateway Fire Protection Systems, Inc. report was provided in the Committee packet. Ray Friem, Executive Director of Metro Transit, and Larry Jackson, Executive Vice President of Administration, provided a brief overview. A bid was issued on January 6, 2016, seeking companies to replace the Illinois Bus Facility Underground Loop Fire Suppression System. One bid was received on February 9, 2016, from Gateway Fire Protection Systems, Inc. (“**Gateway**”). This bid was compared to the Independent Cost Estimate, prepared by the Transit Operations Division, and invoices received from Gateway for like services provided to their customers. Based on this review, it was determined that the bid was fair and reasonable. A motion for the Finance and Administration Committee to approve and forward to the Board for approval to award a sole source contract in the amount of \$346,511 to Gateway Fire Protection Systems for an Underground Loop Fire

Suppression System was made by Commissioner Gully and seconded by Commissioner Brown.
Motion passed unanimously.

7. Disadvantaged Business Enterprise Program Update

8:10 a.m. The briefing paper regarding the Disadvantaged Business Enterprise Program Update was provided in the Committee packet. Larry Jackson, Executive Vice President of Administration, introduced Francoise Lyles-Wiggins, Manager, Office of Supplier Diversity, to provide a brief overview. Ms. Lyles-Wiggins discussed the three-year Disadvantaged Business Enterprise (DBE) goal of 20%, for the period of October 1, 2015, through September 30, 2018. The U.S. Department of Transportation 49 CFR, Part 26 ensures that DBE firms are afforded viable opportunities to participate on BSD projects agency-wide. The BSD Office of Supplier Diversity (OSD) administers the DBE Program, and as a recipient of federal financial assistance through the Federal Transit Administration (FTA), BSD is required to maintain a DBE Program. OSD sets BSD's three-year goals and monitors progress toward goal attainment. BSD's report submitted to the FTA on December 28, 2015, projected that BSD would achieve overall 20% DBE participation with 15% of the goal achieved through race neutral means and 5% through race conscious means. The FTA approved BSD's 2016 – 2018 DBE goal on January 20, 2016. BSD exceeded its projected goal of 16% during Federal Fiscal Year (FFY) 2012 and 2013, and as a result an adjustment to the use of contract goals was implemented. The adjustment resulted in a shortfall at the end of FFY15 and as required a shortfall analysis report was developed and submitted to FTA for review and approval. The analysis outlined OSD's corrective action plan and implementation of the plan has begun. A motion for the Finance and Administration Committee to discuss and forward to the Board for approval BSD's revised three-year DBE goal of 20%, for the period of October 1, 2015 through September 30, 2018 was made by Commissioner Brown and seconded by Commissioner Golliday. **Motion passed unanimously.**

8. Bi-State Development Operating and Capital Budget FY 2017 – 2019

8:15 a.m. The briefing paper regarding the Bi-State Development Operating and Capital Budget FY 2017 – 2019, and the draft Budget were provided in the Committee packet. Tracy Beidleman, Director of Program Development & Grants, and Mark Vago, Controller, provided a brief overview. Mr. Vago stated that the 2017 – 2019 Budget incorporates the rebranding as Bi-State Development, relocating the headquarters, reorganizing BSD and implementing three internal service funds. John Nations, President & CEO, and Ray Friem, Executive Director, Metro Transit were featured in an article in *Mass Transit Magazine* discussing the economic benefits of mass transit. This is just one of the industry related magazines in which articles about Metro have been featured. BSD/Metro Transit has been recognized internationally for its world class vehicle maintenance program; and in the past 12 months BSD has won awards in procurement, marketing, communications, finance and other areas of the company. Mr. Nations was awarded the 2015 Good Scout Award for his many contributions to the region.

The annual budget is presented in accordance with Board Policy and the funding source for the Operating and Capital Budget includes operating revenue of each entity, local, state, and federal funding sources. The FY17 – FY19 Operating and Capital Budgets take into account the current economic conditions and conservatively estimate revenue, expense, and capital replacement and rehabilitation needs. BSD has focused its expertise on resources for regional economic development through the St. Louis Regional Freightway and the Research Institute. The opening of the North County Transit Center, rehabilitating infrastructure, modernizing the bus and rail fleet and equipment, and collaborating with CityArchRiver project renovations will enhance the customer's experience. The transit operating and non-operating revenues total \$309.4 million, with the largest contributions from St. Louis County, St. Clair County, St. Louis City, and passenger revenue. The transit operating and non-operating expenses total \$310.8 million, with compensation

making up the largest portion. Source of funds for the Capital Budget for FY17 - FY19 are \$159 million from local funding and \$474.9 million from federal funding for a total of \$633.9 million.

****8:25 a.m. Commissioner Buehlhorn joined the meeting via phone.**

Ms. Beidleman discussed the new transportation law that was recently enacted, the Fixing America's Surface Transportation (FAST) Act that was signed by President Obama on December 4, 2015. It became effective October 1, 2015, and will extend through September 30, 2020. The FAST Act was intended to provide steady predictable funding over the five (5) year authorization period with an increase in funding to transit programs. FAST maintains other formula based funding source programs authorized under the prior transportation law, MAP-21. In addition, several discretionary programs have been maintained including the Congestion Mitigation and Air Quality and Surface Transportation programs. One of the biggest changes was the reintroduction of the Bus and Bus Facility Discretionary Program. Funding was reestablished to support competitive grant opportunities. There will be \$55 million per year set aside to provide funding to support Low and No Emission vehicles that support clean air efforts. The change to Section 5307 Urbanized Area Formula Program eliminates the 1% Enhancement set aside. Physical art was eliminated from the program under MAP-21. FAST now makes the incremental costs of incorporating art into a project or incorporating non-functional landscaping into facilities, as well as the cost of an artist on a design team, an ineligible expense. BSD will have to identify other funding options to support artist collaboration and facility landscaping needs. BSD will also be required to maintain equipment and facilities in accordance with the transit asset management plan. Approximately 69% of the federal funding is planned from formula programs that include 5307 Urbanized Area Formula, 5337 State of Good Repair, 5339 Bus and Bus Facility funding and the remaining funding previously apportioned under the Fixed Guideway program. Approximately 31% of the funds are planned from various discretionary sources such as the TIGER program, CMAQ program, STP, Enhanced Mobility of Individuals and Seniors with Disabilities, and Homeland Security, as well as funding previously appropriated under the New Freedom and JARC programs. The Missouri local sales tax makes up approximately 57% of the local match required for capital projects. The Illinois local match, including funding from SCCTD and grant funds through IDOT, make up 8.9% of the planned local funds to support Illinois related capital projects. These capital funds will be allocated to capital activities and planned major project expenditures over the next three years.

Some discussion followed regarding fare enforcement infrastructure changes. Mr. Friem advised the Board that he would provide a link to the independent analysis that would show that there would be no return on this type of investment. The physical barrier equipment is estimated to cost approximately \$40 million. MetroLink was designed to be open with multiple walk up points. BSD would have to build ADA compatible ingress and egress and a plaza at every station to eliminate track access. The new smart card system is expected to make fare enforcement easier and reduce losses. Although the smart card system return on investment is difficult to quantify, management believes it would provide better revenue enforcement, control discounts, offer customer convenience, and greatly reduce transfer abuse.

The presentation also included a discussion regarding Tourism Innovation that includes the Gateway Arch, the Riverboats, and the Heliport. The Gateway Arch Tram System total revenue was \$7.6 million, and the total expenses were \$5.5 million. The Other Expense category was up because of additional promotional and advertising related to the opening of the Arch. The net income totaled \$2.1 million before depreciation. Discussions continued regarding the Gateway Arch Tram System capital projects. The Riverboat sightseeing and dinner cruise ticket prices increased by \$2 for both children and adults. Based on historical trends, 18 flood days were included in the financial statements for the 2017 budget; and there was one capital project related

to the engine rebuild for the Becky Thatcher riverboat. The Riverfront Attractions for the 2017 budget had revenue of \$2.7 million, which includes the increases related to the change in ticket prices. The Heliport rental is \$5,500 per month. In addition, when receipts reach certain thresholds, BSD receives a percentage of those receipts. The expenses were \$2.6 million, resulting in a net income of approximately \$100,000 before depreciation. The St. Louis Downtown Airport (**Airport**) revenue was \$1.5 million, total expenses were \$1.6 million, with a net income loss before depreciation of \$122,214. Discussions followed on plans to better improve revenue at the Airport.

A motion for the Committee to approve and refer to the Board to approve the FY17 – FY19 Operating and Capital Budget was made by Commissioner Gully and seconded by Commissioner Brown. **Motion passed unanimously.**

9. 2nd Quarter Financial Statements

9:10 a.m. The 2nd Quarter Financial Statements Report was provided in the Committee packet. This report was informational only and no Committee action was required. A copy of this report will be kept at the office of the Deputy Secretary.

10. 2nd Quarter Performance Indicators

9:10 a.m. The 2nd Quarter Performance Indicators Report was provided in the Committee packet. This report was informational only and no Committee action was required. A copy of this report will be kept at the office of the Deputy Secretary.

11. 2nd Quarter Procurement Report

9: 18 a.m. The 2nd Quarter Procurement Report was provided in the Committee packet. This report was informational only and no Committee action was required. A copy of this report will be kept at the office of the Deputy Secretary.

12. January Treasury Report

9:19 a.m. The January 31, 2016, Treasury Report was provided in the Committee packet. Tammy Fulbright, Director, Treasury Services provided a brief overview. The total Bi-State Development directed investments were \$194 million, and the average rate of return was 44 basis points or .44%. In comparison to June 2015, we had about \$200 million of BSD directed investments, with an average return of 28 basis points or .28%. It is a good sign that the average rate of return is improving. Trustee Directed Funds are \$50 million with an average rate of return of 1.39%. BSD is able to invest these funds for a longer duration. The Federal funds rate was increased from the 0 to .25% range to .25% to .50% range. For the consumer and corporate borrowing, the increase results in higher cost of borrowing. Speculation is that the rates may increase twice this year. The short term rates as of January 31, 2016, for T Bill was .44%, Agency Discount Notes was .68%, and Collateralized CD was .65%. The long term rate for 2 year Agency Bonds was 1.00%, and for 3-year Agency Bonds was 1.25%. The current rates for March are about the same with the exception of Treasury bills. In anticipation of a possible Fed increase, Treasury bills were up about a quarter percent. This report was informational only and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

13. Pension Plan & 401(k) Retirement Savings Program Investment Performance Update as of 12/31/15

9:21 a.m. The briefing paper and attachments regarding the Pension Plan and 401(k) Retirement Savings Program Investment Performance Update as of 12/13/15 were provided in the Committee packet. Charles Stewart, Vice President Pension and Insurance, provided a brief overview. Mr. Stewart discussed the year-ended December 31, 2015 Pension Plan and 401(k) Retirement Savings Program Investment Performance Reports that were presented to the respective trustees by Ellwood Associates, at the February 2016 trustee meetings.

Salaried Pension Plan: The Salaried Pension Plan total assets as of December 31, 2015 were \$54.7 million. After falling to \$33.4 million in 2008, assets have steadily grown, increasing by over \$20 million since the financial crisis. Weak investment performance, together with modestly negative cash flows have resulted in a lower 2015 Portfolio value. Total assets are lower by \$1.1 million, and the portfolio experienced a net spending outflow of \$800,000 since the beginning of 2015. During the fourth quarter, the Salaried Pension Portfolio had a 2.4% rate of return. The Portfolio declined by 40 basis points for calendar year ended December 31, 2015. Since inception the total portfolio has a 7.6% average annual rate of return outpacing its benchmark by 40 basis points. The portfolio's investments are in line with its target allocations. The portfolio investment managers are performing in line with expectations.

401(k) Retirement Savings Program: The total assets for the 401(k) Program are \$40.3 million as of the end of the fourth quarter 2015. Participant contributions have been consistent throughout the market environment. The Program had \$3.5 million in new contributions during 2015. Allocations to individual funds and asset types remain relatively unchanged from the beginning of the year. The T. Rowe Price Lifecycle Funds continue to grow in popularity. No changes to the investment manager lineup was recommended. Each investment is performing in line with Ellwood's expectations.

IBEW Pension Trust – Local 2 and Local 309: The total assets as of December 31, 2015, were \$3.7 million, gaining approximately \$200,000. Total portfolio market values have steadily increased. The portfolio rallied strongly following the sell-off that occurred during the third quarter. All Portfolio investment managers are performing in line with expectations, and no recommendations for replacement were advised. Asset allocation continues to split with 65% equities and 35% fixed income. Ellwood recommended rebalancing \$70,000 of the Plan's cash balance. The Committee approved purchasing \$50,000 of Harbor International and \$20,000 of Vaughn Nelson.

788 Pension: The total assets are \$116.9 million. Fund flows to date have been modestly negative with contributions of \$13.3 million compared to benefit payments of \$14.8 million. This trend is consistent with previous calendar years. The fourth quarter rate of return was 2.5%. Longer term performance remains favorable. The Portfolio's current real estate allocation is modestly overweight. Underweight exposures to equities and hedge funds offset the real estate allocation. No action to rebalance the portfolio is recommended at this time. In November 2015, BlueCrest announced their decision to close their business to outside investors. BlueCrest returned 75% of the Trust's money by the end of January 2016, with an additional 15% to be received by the end of March. A 10% reserve will be withheld until July 2016, when the Fund completes its audit. Due to the fund closure, Ellwood recommended redeploying the proceeds from the BlueCrest redemption to the existing hedge fund managers (approximately \$2 million each). The existing managers (HBK and Och-Ziff) are adequately diversified, and should retain the hedge fund portfolio's expected risk/return profile. All other investment managers are performing in line with Ellwood's expectations. No additional recommendations were advised. These reports were informational only and no Committee action was required. A copy of the reports will be kept at the office of the Deputy Secretary.

14. Pension Audit Update

9:40 a.m. The briefing paper and Pension Audit Update Report were provided in the Committee packet. Charles Stewart, Vice President Pension and Insurance, provided a brief overview. The Pension Data Audit, issued by Bi-State Development's Internal Audit Department (**IAD**) in March 2012, identified policy, procedures, recordkeeping and internal control deficiencies that affected both financial reporting and the general administration of the pension plans. A recommendation

was made by IAD for the pension trustees to engage an independent certified public accounting firm to perform an annual financial statement audit. This recommendation was implemented and the audit reports reflect significant progress in addressing the deficiencies noted by IAD. The four pension plans financial audit reports for fiscal years 2007, 2008, 2009, and 2010 were issued by Mayer, Hoffman, McCann, PC (MHM) in September 2012. Audit reports for fiscal years 2011 and 2012 were issued in February 2014; for fiscal years 2013 and 2014, the reports were issued in May 2015; and for fiscal year 2015, in September 2015. The financial audit report for the 401(k) Plan for fiscal years 2006 to 2012 was issued in September 2014; and issued for fiscal years 2013 and 2014 in February 2016. At the February 2016 Pension Committee meetings, the Pension Trustees for all committees voted to seek audit proposals for the next round of annual audits. MHM issued clean audit opinions for fiscal year ended 2015 for all four pension plans; and for 2013 and 2014 for the 401(k) Retirement Savings Program. This report was informational only and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

15. 2015 Pension Valuation Update

9:43 a.m. The briefing paper and attachments regarding the 2015 Pension Valuation Update were provided in the Committee packet. Charles Stewart, Vice President Pension and Insurance, provided a brief overview. As of June 1, 2015, the funded ratio for the Salaried Pension Plan was 78.3%, and the unfunded liability was \$16,062,541. As of April 1, 2015, the funded ratio for the IBEW Pension Plan was 86.5% and the unfunded liability was \$559,229. As of April 1, 2015, the funded ratio for the Local 788 Pension Plan was 59.6% and the unfunded liability was \$80,003,001. ATU Local 788 agreed to merge the Division 788 O&M and the Clerical Pension Plans, effective April 1, 2015. As of April 1, 2014, the funded ratio for Local 788 O&M Pension Plan was 56.4% and the unfunded liability was \$80,652,709. For the Clerical Plan, the funded ratio was 45.0% and the unfunded liability was \$6,424,007. If the Plans had been merged on April 1, 2014, the funded ratio for the combined plans would have been 55.7% and the unfunded liability would have been \$87,076,716. This report was informational only and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

16. Pension & Insurance – Internal Service Funds Update

9:53 a.m. The briefing paper and Pension and Insurance Internal Service Funds Update were provided in the Committee packet. Charles Stewart, Vice President Pension and Insurance, provided a brief overview. The accounting, reporting, and management of the Self-Funded Health Insurance, General Liability and Worker's Compensation programs, which includes the current activities of the Benefits and Risk Management Departments, are being reorganized to achieve the accountability objectives of the Board. The Finance and Internal Audit Departments are playing significant roles in the development of the infrastructure and the financial reporting processes for this reorganization. The three Internal Service Funds established are: 41- Health Self-Insurance Internal Service Fund; 42 – Casualty Self-Insurance Internal Service Fund; and 43 – Workers Compensation Self-Insurance Service Fund. Mr. Stewart has been given full authority and responsibility for all operations relating to these Internal Service Funds. This report was informational only and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

17. Health Care Reform Impact Update

10:00 a.m. The briefing paper regarding the Health Care Reform Impact Update was provided in the Committee packet. Dave Toben, Director of Benefits, provided a brief overview. The Benefits Department along with a health and welfare plan consultant are engaged in monitoring the guidance being released by the U.S. Health and Human Services (HHS) Department enacting this legislation. Major impacts from the legislation began to be felt in 2014 for individuals and in 2015 for employer groups. Mr. Toben's remarks highlighted the state and federal Health Care Exchanges as well as

employer mandates. This report was informational only and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

18. Other Post-Employment Benefits (OPEB) Trust Review

10:12 a.m. The briefing paper regarding Other Post-Employment Benefits (OPEB) Trust Review was provided in the Committee packet. Dave Toben, Director of Benefits, provided a brief overview. On May 30, 2008, the Board passed a resolution authorizing the establishment of an OPEB trust. By establishing an OPEB trust, certain initiatives were addressed. On May 10, 2010, a trust was established naming the Bank of New York Mellon Trust Company N.A. as the custodial trustee and the initial contribution was \$3 million. In June 2013, the trustees retained Ellwood Associates as investment advisor and established a formal Statement of Investment Policy (SOIP) effectively moving the trust asset management responsibility from the BSD Treasury Department to Ellwood Associates. As of June 30, 2010, the total OPEB Unfunded Actuarial Accrued Liability (UAAL) was \$188,244,000. Primarily through modifications made to our retiree health plan for those post-65 participants that become Medicare eligible, as of June 30, 2015, the OPEB UAAL was reduced to \$64,846,100. This report was informational only and no Committee action was required. A copy of the report will be kept at the office of the Deputy Secretary.

19. Unscheduled Business

10:21 a.m. There was no unscheduled business.

20. Call of Dates for Future Committee Meetings

10:21 a.m. The next Board meeting is scheduled for Friday, April 22, 2016; the next Finance and Administration Committee meeting is scheduled for Friday, May 13, 2016.

21. Executive Session - If such action is approved by a majority vote of the Bi-State Development's Board of Commissioners who constitute a quorum, the Board may go into closed session to discuss legal, confidential, or privileged matters under §610.021(1); RSMo; leasing, purchase or sale of real estate under §610.021(2); personnel actions under §610.021(3); discussions regarding negotiations with employee groups under §610.021(9); sealed bids, proposals and documents related to negotiated contracts under §610.021(12); personnel records or applications under §610.021(13); records which are otherwise protected from disclosure by law under §610.021(14); records relating to hotlines established for reporting abuse and wrongdoing under §610.021(16); or confidential or privileged communications with the District's auditor, including auditor work products under §610.021(17).

10:21 a.m. Pursuant to the requirements of Section 610.021(1) of the Revised Statutes of Missouri, Chairman Kicielinski requested a motion to allow the Committee to go into closed session. A motion to go into Executive Session was made and seconded. A roll call vote was taken and the Commissioners present, Gully, Brown, Holman, Buehlhorn, Kicielinski and Golliday voted to approve this agenda item. **Motion passed unanimously, and the Open Session meeting was adjourned.**



Deputy Secretary to the Board of Commissioners
Bi-State Development

**Bi-State Development
Agenda Item
Finance & Administration Committee
August 26, 2016**

From: Jennifer S. Nixon
Executive Director – Tourism Innovation

Subject: **Expanded Scope of Marketing Agency Services Contract with Maring Weissman (d/b/a Dovetail)**

Disposition: Approval

Presentation: Jennifer S. Nixon, Executive Director – Tourism Innovation

Objective:

To present to the Finance & Administration Committee for approval a request for a contract modification to expand the scope of services and overall contract amount of the Marketing Agency Services Contract (13-RFP-5975-SS) with Maring Weissman (**d/b/a Dovetail**) for the purpose of rebranding the Gateway Arch Riverfront to reflect the new visitor experience as a result of the CityArchRiver (**CAR**) Project and other changes at the Jefferson National Expansion Memorial (**JNEM**). The activities of the expanded scope would take place in Base Year Three (March 14, 2016 – March 13, 2017) and Option Year One (March 14, 2017 – March 13, 2018) and total \$724,000.

Board Policy:

Chapter 50 Purchasing, Section 50.010 Procurement and Contract Administration, (G) Contract Modifications states:

1. The President & CEO may enter into modification(s) to contracts awarded pursuant to this Article if the cost of the modification is within (a) the amount budgeted or otherwise approved, for that contract, by the Board of Commissioners; or (b) is within the originally established contract contingency approved by the Board of Commissioners. Contract modifications which do not satisfy such parameters must be approved by the Board of Commissioners.

Funding Source:

Funding is provided through the Gateway Arch annual operating budget.

Background:

In December 2012, the scope of work for the Gateway Arch Riverfront Marketing Agency Services was written and the corresponding solicitation (13-RFP-5975-SS) was issued on February 14, 2013. The successful bidder selected was Dovetail, and Base Year One of the Period of Performance began on March 14, 2014 and ended March 13, 2015. The current contract year is Base Year Three (March 14, 2016 – March 13, 2017). The annual contract amount for the three Base Years and two Option Years is \$331,250 per year for a total contract amount of \$1,656,250 for five years.

Over the last four years as the CAR Project and other improvements at the JNEM have progressed, the extent of the new visitor experience at the Gateway Arch riverfront has become more clear.

Some of the major changes include a new ticketing center as part of the new western entrance, new museum with multimedia exhibits, new interactive tram load zone exhibits, and new changes to the riverfront. Given all of these changes, the Gateway Arch riverfront brand needs to be redefined and updated to reflect what will be a totally new visitor experience.

The 2013 Marketing Agency Services RFP and subsequent contract with Dovetail does not include rebranding within the scope of services. Thus, the current contract needs to be modified to reflect the expanded scope of services and increased contract amount. The expanded contract scope and contract amount for the rebranding process will result in the following deliverables:

1. Understanding and insight into our current brand equities, what differentiates us from other entities, and what are the perceived benefits of our brand.
2. Understanding and insight of the emotional connection to our brand and thus the decision-making factors of visitors to visit the Gateway Arch riverfront.
3. Development of a brand that reflects the new visitor experience as well as connects with the next generation of visitors.
4. Development of a brand that is more clearly defined and is more consistently used by all JNEM partners.
5. Development, production, and launch of a new brand prior to the end of the CAR project construction and the grand opening of the new visitor experience (estimated January 5, 2018).

Specifically, these deliverables will include the following:

A three-phase research study will assess the brand equity of the Gateway Arch as well as assess which target audiences represent the greatest opportunity for increased revenue. The first phase will be an online/email survey of previous visitors designed to measure interest in future Journey to the Top (tram ride) visitation. The second phase will be a 10-minute, random telephone survey of prospective visitors from St. Louis, central/mid-Missouri, Kansas City, and Indianapolis/Nashville. Also as part of the telephone survey study, two audience-specific studies in St. Louis and Kansas City will survey prospective African-American and Hispanic visitors. The third phase will consist of focus groups in St. Louis, Kansas City, central/mid-Missouri, and Indianapolis/Nashville designed to test the new brand messages and initial creative concepts.

The brand architecture, positioning, and creative phases will use data gathered from the research studies to develop brand positioning option(s) for the Gateway Arch. Positioning options will demonstrate how the Gateway Arch brand can/will differentiate itself from other competing local and regional attractions. Specifically, the brand positioning options will include the tangible/rational benefits, emotional benefits and societal benefits of visiting the Gateway Arch.

After the initial brand development and then concept testing via focus groups, the final brand positioning concept would be refined and finalized for production of all brand assets as well as the brand launch strategy. In addition to reskinning the GatewayArch.com website (new content and

graphics), all marketing and advertising creative assets (i.e. brochures; signage; tickets; ads) will be updated with the new brand design.

Analysis:

The contract with Dovetail would be increased by \$238,500 in Base Year Three to \$569,750 and increased by \$485,500 in Option Year One to \$816,750.

	Base Year 3 (3/14/16 – 3/13/17)	Option Year 1 (3/14/17 – 3/13/18)	Notes
Brand Research, Analysis, & Stakeholder Interviews	\$113,500	\$59,500	
Brand Development & Refinement	\$125,000	\$25,000	
Brand Production & Launch		\$401,000	
Total Increase Needed	\$238,500	\$485,500	
Current Approved Contract Amount	\$331,250	\$331,250	
New Contract Amount	\$569,750	\$816,750	

Committee Action Requested:

It is requested the Finance & Administration Committee make a recommendation to the Board of Commissioners for approval of a request to expand the scope and overall contract amount of the Marketing Agency Services Contract (13-RFP-5975-SS) with Maring Weissman (d/b/a/ Dovetail) for the purpose of rebranding the Gateway Arch Riverfront brand to reflect the new visitor experience as a result of the CAR Project and other changes at the JNEM. The activities of the expanded scope would take place in Base Year Three (March 14, 2016 – March 13, 2017) and Option Year One (March 14, 2017 – March 13, 2018) and total \$724,000.

**Bi-State Development
Agenda Item
Finance & Administration Committee
August 26, 2016**

From: Larry B. Jackson, Executive Vice President of Administration
Subject: **Sole Source Contracts for Hardware and Software Maintenance**
Disposition: Approval
Presentation: Larry B. Jackson; Executive Vice President – Administration and Kerry Kinkade;
Vice President & Chief Information Officer

Objective:

To present to the Finance and Administration Committee for discussion and referral to the Board of Commissioners a request for approval of sole source contracts for Hardware and Software Maintenance as budgeted for FY2017.

Board Policy:

Chapter 50 Purchasing, Section 50.010 Procurement and Contract Administration, (E) Award Authority, I.b. states:

1. The Board of Commissioners shall approve the following procurements:
 - b. Non-Competitive Procurements which exceed \$100,000

It is the policy of Bi-State Development to conduct all procurements in a manner which fosters full and open competition. In some cases, competition is not feasible or practical. Sole source procurements totaled 8.6% of all procurements over the last four quarters.

Funding Source:

Hardware and software maintenance is budgeted in the annual operating budget and funded through local sales tax appropriations.

Background:

Bi-State Development (**BSD**) has made significant investment in its technology platforms to enhance all aspects of our businesses. Each of these systems require continued support from the manufacturer/developer to ensure the software functions as expected and remains current with technology updates. When software products are initially licensed and deployed, BSD enters into software maintenance agreements with the manufacturer/developer that ensure the necessary support is available. These software maintenance agreements provide for: 1) correction of "bugs" discovered after software delivery, 2) enhancement of the software to improve performance and maintainability, 3) adaptive maintenance to ensure continued efficient operation in changing operational environments, and 4) emergency support to correct issues that may interfere with the efficient operation of the software.

Board approval of contracts for technology hardware and software maintenance have historically been submitted to the Board individually as needed. During the October 2013 Operations Committee meeting, it was suggested that the Agency consider revising this approach in favor of an annual approval of the required contracts.

Analysis:

BSD's FY2017 Operating Budget allocates approximately \$2.4 million for costs associated with hardware and software maintenance contracts. Most of the contracts are less than \$100,000 per year, therefore, do not require approval of the Board of Commissioners. There are three providers, however, whose annual costs are anticipated to approach or exceed the \$100,000 threshold which requires Board approval.

<u>Supplier</u>	<u>Product Description</u>	<u>Annual Cost</u>
Kronos	Employee Timekeeping System	\$ 113,500
Oracle	Financial/ERP System	\$ 453,075
Trapeze	Operations and Customer Service Systems	\$ 1,246,000

BSD staff shall analyze each situation prior to entering into any contracts to verify the continued need and appropriate level of support. Negotiations will be conducted with the contractor to ensure reasonableness of cost.

Committee Action Requested:

Management recommends that the Finance & Administration Committee accept and forward to the Board of Commissioners for approval, this request to authorize the President & CEO to enter into "sole source" contracts for the support of BSD's hardware and software systems as required and within the amounts provided for in the FY2017 Operating Budget as approved by the Board of Commissioners on April 22, 2016.

**Bi-State Development
Agenda Item
Finance & Administration Committee
August 26, 2016**

From: John Nations, President and CEO
Subject: **Revision to Board Policies – Section 10.060 Board and Committee Meetings, Section 10.070 Public Meetings, and Section 10.080 Public Records**
Disposition: Approval
Presentation: Barbara Enneking, General Counsel

Objective:

To present to the Finance and Administration Committee for approval and referral to the Board of Commissioners a revision to Board Policies, Section 10.060 - Board and Committee Meetings, Section 10.070 - Public Meetings, and Section 10.080 - Public Records. The objective of the revision is to update the Polices and remove ambiguity regarding the application of the appropriate Missouri and Illinois law pertaining to meetings and records. The Current Policies, Proposed Policies (Redlined), and Proposed Policies (Final/Clean) are attached.

Current Board Policy:

Board Policies - Section 10.060 Board and Committee Meetings, Section 10.070 Public Meetings and Section 10.080 Public Records (See Attachment 1)

Funding Source:

No funding source is required to revise the Board Policies.

Background:

The Board Policies, Section 10.060 Board and Committee Meetings and Section 10.070 Public Meetings, needed to be updated in order to conform to current BSD meeting practices and most particularly to reflect the changes to BSD meeting notices and posting procedures due to the new Headquarters location. In addition, it has long been advised that Section 10.070 Public Meetings and Section 10.080 Public Records be revised to more fully implement the decision in *KMOV TV, Inc. v. Bi-State Development Agency of the Missouri-Illinois Metropolitan District, d/b/a/Metro* (2008), which held that the Agency is not subject to either the Missouri Sunshine Law (RSMO §610.010 *et seq.*) or the Illinois Freedom of Information Act (5 ILCS §140/1 *et seq.*). Although the current Board Policies recognize that the Agency is not subject to either state's open meeting and public record laws, the Board Policies do provide that the Agency will generally abide by them. Therefore, the current Agency practice is to follow the Missouri Sunshine Law and the Illinois Freedom of Information Act regarding its open meetings and public records.

Analysis:

It is acknowledged that the Agency wishes to continue to be transparent and open with its constituents and the public. However, in following the Missouri Sunshine Law and the Illinois Freedom of Information Act situations do arise where there is an ambiguity or a conflict as to which jurisdiction's laws should apply. Furthermore, it has been the practice of the Agency to enter into closed (executive) session meetings for the discussion of confidential matters in

accordance with the Missouri Sunshine Law statutory exemptions. However, these exemptions are not always identical to the Illinois Freedom of Information Act exemptions and this meeting practice could also cause ambiguity or conflict regarding the appropriate law and may also inadvertently subject the Agency to the Missouri Sunshine Law. The revised Board Policies, particularly Section 10.080 Public Records, will be policies unique to the Agency. However, the revised Section 10.080 Public Records Policy is an amalgamation of the public record provisions of the Missouri Sunshine Law and the Illinois Freedom of Information Act as well as providing for some items pertinent to the Agency. Also, the revised Public Record Policy specifically indicates that the Agency reserves the right to close any record at its discretion if the Agency deems it to be in its best interest whereas this is not expressly permitted under the current policy. Because of these revisions a new internal appeal provision has been added in order to allow for a review of a denied record request. In addition, a nonrefundable \$25.00 record request fee has been included to help defray the expense of the considerable staff time that is devoted to Agency record requests. This fee will be used to offset any record production costs that the requestor may incur and the fee, as well as the production costs, can also be waived or reduced in circumstances where the records will contribute significantly to the understanding of Agency operations or activities.

Committee Action Requested:

It is recommended that the Finance and Administration Committee approve and refer to the Board of Commissioners for approval the following revised Board Policies- Section 10.060 Board and Committee Meetings, Section 10.070 Public Meetings, and Section 10.080 Public Records.

In addition, it is recommended that the Chairman of the Board of Commissioners designate that the proposed revision to Board Policies- Section 10.060 Board and Committee Meetings, Section 10.070 Public Meetings, and Section 10.080 Public Records, not be tabled pursuant to *Article VI(D)* of the Board Policies, as it is in the best interest of the Agency that these revised Board Policies be approved at the Board Meeting on September 23, 2016.

Attachments:

1. Current Board Policies: Section 10.060 Board and Committee Meetings, Section 10.070 Public Meetings, and Section 10.080 Public Records
2. Redlined Proposed Board Policies: Section 10.060 Board and Committee Meetings, Section 10.070 Public Meetings, and Section 10.080 Public Records
3. Final Proposed Board Policies: Section 10.060 Board and Committee Meetings, Section 10.070 Public Meetings, and Section 10.080 Public Records

Section 10.060 Board and Committee Meetings

A. Compact and Bylaws to Control. The conduct of regular and special meetings of the Board of Commissioners and committees thereof, including the provision of notice, place where such meetings are held, and applicable attendance and quorum requirements shall be done pursuant to and in accordance with the Board Bylaws and the Compact. The provisions of this section shall supplement such matters.

B. Agendas. The President & CEO shall prepare the agenda for Board and Committee meetings in accordance with the provisions of the Compact and Board Policy. He shall place such matters upon the agenda as may be requested by the Chair of the Board and such Committee or any Board Commissioner. Requests by a Committee or a Commissioner for the preparation of a report, policy or report for a Board Agenda, which in the opinion of the President & CEO will require the expenditure of significant staff time or funds, may not be acted upon by the President & CEO until approved by the Board.

C. Consent Agenda Procedure. The President & CEO may, at his discretion, place any item of business on the consent agenda, provided the item of business does not involve any advertised public hearing, does not require a super majority vote, and as to which no request has been made by a Commissioner to discuss the matter. The consent agenda shall be prepared by the President & CEO. An item of business placed on the consent agenda may be removed from such agenda at any time prior to the finalization of the consent agenda as set forth herein. An item of business shall be automatically removed from the consent agenda if a request is made by a Commissioner that they wish to speak or have discussion on the matter. An item included on the consent agenda shall not be debated or discussed by a Commissioner unless the Commissioner has requested an opportunity to speak on the matter prior to the finalization of the consent agenda. Items of business contained on the consent agenda shall be voted upon by the Board considering the consent agenda in its entirety and shall not be taken up for consideration as separate matters, except that nothing contained herein shall be construed to prohibit a Commissioner from voting individually on each separate item shown on the consent agenda.

A vote by a Commissioner for adoption of the consent agenda shall mean that the Commissioner has requested that his vote be recorded as an "aye" vote for each separate item on the consent agenda and shall be recorded as such. A vote against adoption of the consent agenda shall be recorded as a "nay" vote on each item placed on the consent agenda and shall be recorded as such. Provided, however, a Commissioner, when casting an "aye" or "nay" vote, may specifically exclude from such vote for approval or disapproval of the consent agenda specific items on the agenda, and in such event the minutes shall record the exceptions accordingly.

D. Order of Business.

1. Call to Order
2. Roll Call
3. Approval of Minutes
4. Executive Session, if requested
5. Information Items
6. Report of Treasurer
7. Report of Chair
8. Report of President & CEO
9. Approval and Adjustment of Agenda - Commissioners to indicate matters for deletion from Consent Agenda on which discussion is requested
10. Executive Session Action Items
11. Committee Action Items
12. Consent Agenda Items - which shall include all items recommended for Board action by a Board Committee except matters requiring a public hearing, matters which discussion is requested by a Commissioner, matters requiring a super majority vote, or matters on which a presentation is deemed desirable by the President & CEO
13. Unscheduled Business
14. Comments by Board, Staff and Public (requested pursuant to Board policy)
15. Call of and Dates for Future Board and Committee Meetings
16. Adjournment

E. Conduct of Meetings; Rules of Order.

1. Rules of Order. The Chair will conduct Board meetings under informal Roberts Rules of Order. Issues may be discussed by the Board as a committee of the whole. In order to insure order, the Chair (or a majority

motion) may, for an individual meeting, require strict adherence to Roberts Rules of Order, current U.S. edition.

2. Conduct of Meetings. Persons authorized to speak at the Board meetings are the Commissioners and the President & CEO. Other Agency staff or agents may be called upon to participate in meetings at the sole discretion of the Board. Persons wishing to address the Commissioners may do so only pursuant to the Agency's public comment policy provided that the matter is appropriate, is delivered in an orderly and brief manner, and does not interfere with the Board's timely conduct of business as determined by the Chair.

F. Public Comment.

1. Meetings of the Board and Committees shall provide for public comment in the following instances:
 - a. In connection with matters related to capital grant applications, fare increases and service changes, and changes to the paratransit plan as required by provision of applicable law
 - b. On motion adopted by the Board permitting public comment on a specified topic or topics
 - c. At the written request of a member of the public specifying the topic or topics to be addressed during such public comment and provided to the Agency's public information officer at least 48 hours prior to the Board meeting at which such public comment is requested. No public comment shall be allowed by parties or their legal counsel in connection with any matter involving a pending bid protest or litigation.
2. That all public comments shall be made pursuant to the following rules of decorum:
 - a. All individuals shall state their name, address and topic for comment
 - b. All individuals shall address the Chair and shall not proceed with public comment until recognized by the Chair
 - c. No disrespectful language used or comments with respect to personalities shall be made
 - d. An individual called to order by the Chair shall immediately desist from speaking until permitted to continue by the Chair

- e. Public comment by an individual shall be limited to five minutes unless permission to continue is given by motion adopted by the Board

Section 10.070 **Public Meetings** *(revised 9/26/08)*

A. Policy. It is the policy of the Agency to hold its meetings open to the public except in instances where the open meetings law of Missouri or Illinois would provide for closed meetings, if such laws were applicable to the Agency.

B. Meetings, Notices and Emergencies.

1. Regular Meetings. The Agency shall give public notice of the schedule of regular meetings of the Board of Commissioners (the “Board”) at the beginning of each calendar year, stating the dates, times and places of such regular meetings. When it is necessary to reschedule a regular meeting, at least 10 days’ notice of such change shall be given by publication in a newspaper of general circulation in the St. Louis metropolitan area.
2. Special Meetings; Emergencies. The Agency shall give public notice of any special meeting at least 48 hours before such meeting, except a meeting held in the event of a bona fide emergency or a reconvened meeting where the original meeting was open to the public and (a) it is to be reconvened within 24 hours, and (b) an announcement of the time and place of the reconvened meeting was made at the original meeting. Public notice shall be given by posting a copy of the notice at the Agency’s Headquarters Building, 707 North First Street, St. Louis, Missouri 63102. When it is necessary to hold a meeting on less than 48 hours notice, the nature of the good cause justifying the departure from the normal notice requirements shall be stated in the minutes.
3. Notice to News Media and Others. The Agency shall also supply copies of the schedule of regular meetings and notice of any special, emergency, rescheduled or reconvened meeting to any news medium or member of the public that has filed an annual request for such notice with the Agency. Such annual request shall be filed with the Agency and shall include an address or

telephone number within the territorial jurisdiction of the Agency at which such notice may be given.

4. Posting of Meeting Agenda. The tentative agenda of each regular meeting and that of any special, rescheduled, or reconvened meeting shall be posted at the Agency's Headquarters Building, 707 North First Street, St. Louis, Missouri 63102, and at the location where the meeting is to be held at least 48 hours in advance of the holding of the meeting.

5. Notice of Closed Meetings or Vote. (revised 9/26/08) Notice of any closed meeting or vote shall be provided by giving notice of the time, date and place of such meeting in the manner prescribed by this section. Such notice shall also state the reason for holding such closed session. Any motion to go into closed session will state the reason for holding such closed session.

C. Accessibility. Each meeting shall be held at a place accessible to the public and at a time reasonably convenient to the public, unless for good cause such a place or time is impossible or impractical. When it is necessary to hold a meeting at a place that is not reasonably accessible to the public, or at a time that is not reasonably convenient to the public, the nature of the good cause justifying the departure from the normal requirements shall be stated in the minutes.

D. Disruption of Meetings. No person shall be allowed to conduct themselves during the proceedings of open meetings of the Board in any manner, which disrupts the meetings.

E. Minutes. (revised 9/26/08) The Agency shall keep written minutes of all meetings of its Board, which minutes shall include the following:

1. the date, time and place of the meeting;

2. the members of the Board recorded as either present or absent; and

3. a roll call vote during open session on the vote to go into closed session;

4. a roll call of all votes taken during closed session; and
1. a general description of all matters proposed, discussed or decided, and a record of any votes taken

The minutes of meetings open to the public shall be available for public inspection at the Agency's Headquarters Building within seven days of the approval of such minutes by the Board. Minutes of meetings closed to the public shall be available only after the Board determines that it is no longer necessary to protect the public interest or the privacy of an individual by keeping them confidential. In determining whether closed minutes and votes should be opened, the Agency shall be guided by the open meeting laws of Missouri or Illinois, as if such laws were applicable to the Agency. In approving closed session minutes, the Board shall consider whether any matters considered in such closed session have since become public. If so, the minutes and vote on such matter shall be public and identified in the open meeting minutes as "Closed Session Items Made Public." In addition, Agency General Counsel shall review closed session minutes periodically, and at least two times a year, to determine the necessity for continuing confidentiality. Agency General Counsel shall report the results of each such review to the Board in an open session meeting.

Section 10.080 Public Records

A. Policy. It is the policy of the Agency to make its official records available to the public except in instances where the public records laws of Missouri or Illinois would provide for closed records, if such laws were applicable to the Agency.

B. Custodian. (revised 6/27/08) The Agency hereby appoints the General Counsel as custodian of the Agency's official records. The office of the General Counsel is located at the Agency's Headquarters Building, 707 North First Street, St. Louis, Missouri 63102.

C. Requests for Records. (revised 6/27/08) Requests for Agency records must be in writing to the General Counsel. The General Counsel will reply to a written request for Agency records within three business days of its receipt, except in the case of an emergency or for other reasonable cause, either arranging access to the Agency records or denying the request.

D. Fees. (revised 6/27/08) The Agency may charge fees not to exceed the actual cost of producing the requested records, including document search, reasonable fees and expenses incurred in connection therewith, and duplication of the requested records. The fees to be charged for furnishing copies of records and other estimated costs of production shall be paid

prior to production or reproduction of records requested. The custodian may choose to furnish documents without charge or at a reduced charge when the custodian determines that a waiver or reduction of the fee is in the public interest because it is likely to contribute significantly to public understanding of the operations or activities of the Agency and it is not primarily in the commercial interest of the requestor.

Section 10.060 Board and Committee Meetings

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A. Compact and Bylaws to Control. The conduct of regular and special meetings of the Board of Commissioners and Committees thereof established pursuant to this Chapter 10 of the Collected Board Policies, including the provision of notice, place where such meetings are held, and applicable attendance and quorum requirements shall be done pursuant to and in accordance with the Board Bylaws and the Compact. The provisions of this section shall supplement such matters.

B. Agendas. The President & CEO shall prepare the agenda for Board and Committee meetings in accordance with the provisions of the Compact and Board Policy. He or she shall place such matters upon the agenda as may be requested by the Chair of the Board and such Committee or any Board Commissioner. Requests by a Committee or a Commissioner for the preparation of a report, policy or report for a Board Agenda, which in the opinion of the President & CEO will require the expenditure of significant staff time or funds, may not be acted upon by the President & CEO until approved by the Board.

C. Consent Agenda Procedure. The President & CEO may, at his or her discretion, place any item of business on the consent agenda, provided the item of business does not involve any advertised public hearing, does not require a super majority vote, and as to which no request has been made by a Commissioner to discuss the matter. The consent agenda shall be prepared by the President & CEO. An item of business placed on the consent agenda may be removed from such agenda at any time prior to the finalization of the consent agenda as set forth herein. An item of business shall be automatically removed from the consent agenda if a request is made by a Commissioner that they wish to speak or have discussion on the matter. An item included on the consent agenda shall not be debated or discussed by a Commissioner unless the Commissioner has requested an opportunity to speak on the matter prior to the finalization of the consent agenda. Items of business contained on the consent agenda shall be voted upon by the Board considering the consent agenda in its entirety and shall not be taken up for consideration as separate matters, except that nothing contained herein shall be construed to prohibit a Commissioner from voting individually on each separate item shown on the consent agenda.

A vote by a Commissioner for adoption of the consent agenda shall mean that the Commissioner has requested that his or her vote be recorded as an "aye" vote for each separate item on the consent agenda and shall be recorded as such. A vote against adoption of the consent agenda shall be recorded as a "nay" vote on each item placed on the consent agenda and shall be recorded as such. Provided, however, a Commissioner, when casting an "aye" or "nay" vote, may specifically exclude from such vote for approval or disapproval of the consent agenda specific items on the agenda, and in such event the minutes shall record the exceptions accordingly.

Consent agendas following this procedure may also be used for closed (executive) session agendas.

D. Order of Business.

1. Call to Order
2. Roll Call
3. Public Comment (requested pursuant to Board policy)
- ~~4. Approval of Minutes~~
- ~~4. Executive Session, if requested~~
- ~~5. Information Items~~
5. Report of Treasurer
6. Report of Chair
7. Report of President & CEO
8. Committee Reports
9. Approval and Adjustment of Agenda - Commissioners to indicate matters for deletion from Consent Agenda on which discussion is requested
10. Consent Agenda Items - which shall include all items recommended for Board action by a Board Committee except matters requiring a public hearing, matters which discussion is requested by a Commissioner, matters requiring a super majority vote, or matters on which a presentation is deemed desirable by the President & CEO
11. Committee Action Items
- ~~10. Executive Session Action Items~~
- ~~11. Committee Action Items~~
- ~~12. Consent Agenda Items which shall include all items recommended for Board action by a Board Committee except matters requiring a public hearing, matters which discussion is requested by a Commissioner, matters requiring a super majority vote, or matters on which a presentation is deemed desirable by the President & CEO~~
12. Unscheduled Business

~~12. Comments by Board, Staff and Public (requested pursuant to Board policy)~~

13. Call of and Dates for Future Board and Committee Meetings

14. Adjournment to Closed (Executive) Session

E. Conduct of Meetings: Rules of Order.

1. Rules of Order. The Chair will conduct Board meetings under informal Roberts Rules of Order. Issues may be discussed by the Board as a committee of the whole. In order to ensure order, the Chair (or a majority motion) may, for an individual meeting, require strict adherence to Roberts Rules of Order, current U.S. edition.

2. Conduct of Meetings. Persons authorized to speak at the Board meetings are the Commissioners and the President & CEO. Other Agency staff or agents may be called upon to participate in meetings at the sole discretion of the Board. Persons wishing to address the Commissioners may do so only pursuant to the Agency's public comment policy as set forth herein, provided that the matter is appropriate, is delivered in an orderly and brief manner, and does not interfere with the Board's timely conduct of business as determined by the Chair.

F. Public Comment.

1. Meetings of the Board and Committees shall provide for public comment in the following instances:

a. In connection with matters related to capital grant applications, fare increases and service changes, and changes to the paratransit plan as required by provision of applicable law

b. On motion adopted by the Board permitting public comment on a specified topic or topics

c. At the written request of a member of the public specifying the topic or topics to be addressed during such public comment and provided to the Agency's public information officer at least 48 hours prior to the Board or Committee meeting at which such public comment is requested. No public comment shall be allowed by parties or their legal counsel in connection with any matter involving a pending bid protest, ~~or~~ litigation or legal matter.

2. ~~That a~~All public comments shall be made pursuant to the following rules of decorum:
 - a. All individuals shall state their name, address and topic for comment
 - b. All individuals shall address the Chair and shall not proceed with public comment until recognized by the Chair
 - c. No disrespectful language may be used or comments with respect to personalities shall be made
 - d. An individual called to order by the Chair shall immediately desist from speaking until permitted to continue by the Chair
 - e. Public comment by an individual shall be limited to five minutes unless permission to continue is given by motion adopted by the Board

Section 10.070 Public Meetings *(revised 9/26/08)*

A. Policy. ~~It is the policy of the Agency to hold its meetings open to the public except in instances where the open meetings law of Missouri or Illinois would provide for closed meetings, if such laws were applicable to the Agency. As an interstate compact agency, the Agency is not subject to the requirements of the Missouri or Illinois Open Records Laws. See *KMOV-TV Inc. v. Bi-State Development Agency*, 625 F. Supp. 2d 808 (E.D. Mo. 2008). However, as a public entity, the Agency recognizes the importance of transparency and accountability with its constituents. As a result, the Agency adopts this Policy governing public meetings of the Agency.~~

B. Meetings, Notices and Emergencies.

1. Regular Meetings. The Agency shall give public notice of the schedule of regular meetings of the Board of Commissioners (the "Board") at the beginning of each calendar year, stating the dates, times and places of such regular meetings. When it is necessary to reschedule a regular meeting, at least 10 days' notice of such change, whenever possible, shall be given by publication ~~in a newspaper of general circulation in the St. Louis metropolitan area~~ on the Agency's website.

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2. Special Meetings: Emergencies. The Agency shall give public notice of any special meeting of the Board or its Committees at least 48 hours before such meeting, except a meeting held in the event of a bona fide emergency or a reconvened meeting where the original meeting was open to the public and (a) it is to be reconvened within 24 hours, and (b) an announcement of the time and place of the reconvened meeting was made at the original meeting. Public notice shall be given by posting a copy of the notice at the Agency's Headquarters ~~Building, 211 North Broadway, Suite 650~~707 North First Street, St. Louis, Missouri 63102. When it is necessary to hold a meeting on less than 48 hours notice, the nature of the good cause justifying the departure from the normal notice requirements shall be stated in the minutes.

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3. Notice to News Media and Others. The Agency shall also supply copies of the schedule of regular meetings and notice of any special, emergency, rescheduled or reconvened meeting of the Board or its Committees to any news medium or member of the public that has filed an annual request for such notice with the Agency. Such annual request shall be filed with the Agency and shall include an addressemail address or telephone number within the territorial jurisdiction of the Agency at which such notice may be given.

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4. Posting of Meeting Agenda. The tentative agenda of each regular meeting of the Board or its Committees and that of any special, rescheduled, or reconvened meeting shall be posted on the Agency's website at least 48 hours in advance of the holding of the meeting.

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5. Notice of Closed Meetings or Vote. ~~(revised 9/26/08)~~ Notice of any closed meeting or vote shall be provided by giving notice of the time, date and place of such meeting in the manner prescribed by this section. Such notice shall also state the reason for holding such closed meeting session. The Agency may close its meetings, or parts thereof, for any of the circumstances listed for closing records in the Agency's Public Records Policy (Section 10.080). Any motion to go into closed (executive) session will state the reason for holding such closed (executive) session.

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C. Accessibility. Each meeting shall be held at a place accessible to the public and at a time reasonably convenient to the public, unless for good cause such a place or time is impossible or

impractical. When it is necessary to hold a meeting at a place that is not reasonably accessible to the public, or at a time that is not reasonably convenient to the public, the nature of the good cause justifying the departure from the normal requirements shall be stated in the minutes.

D. Disruption of Meetings. No person shall be allowed to conduct themselves during the proceedings of open meetings of the Board or its Committees in any manner, which disrupts the meetings. Public meetings of the Agency may be videotaped at the discretion of the Chair as long as such activity does not become disruptive. The Chair may order the removal of any disruptive person from the meeting.

E. Minutes, ~~(revised 9/26/08)~~ The Agency shall keep written minutes of all meetings of its Board and its Committees, which minutes shall include the following:

1. the date, time and place of the meeting;
2. the members of the Board recorded as either present or absent; and
3. a roll call vote during open session on the vote to go into closed (executive) session;
4. a roll call of all votes taken during closed (executive) session; and
5. a general description of all matters proposed, discussed or decided, and a record of any votes taken.

The minutes of meetings open to the public shall be available for public inspection at the Agency's Headquarters ~~Building~~ within seven days of the approval of such minutes by the Board. Minutes of meetings closed to the public or closed (executive) sessions shall be available only after the Board determines that it is no longer necessary to protect the public interest or the privacy of an individual by keeping them confidential. In determining whether closed minutes and votes should be opened, the Agency shall be guided by its Public Records Policy and the exemptions set forth therein, and whether any matters considered in such closed meetings or sessions have since become public. the open meeting laws of Missouri or Illinois, as if such laws were applicable to the Agency. In approving closed session minutes, the Board shall consider

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~~whether any matters considered in such closed session have since become public. If so, the minutes, or any parts thereof, and vote on such matter may shall be made public at the discretion of the Board and identified in the open meeting minutes as "Closed Session Items Made Public." In addition, Agency General Counsel shall review closed session minutes periodically, and at least two times a year, to determine the necessity for continuing confidentiality. Agency General Counsel shall report the results of each such review to the Board in an open session meeting.~~

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Section 10.080 Public Records

A. Policy. ~~It is the policy of the Agency to make its official records available to the public except in instances where the public records laws of Missouri or Illinois would provide for closed records, if such laws were applicable to the Agency. As an interstate agency, the Agency is not subject to the requirements of the Missouri or Illinois Open Records Laws. See *KMOV-TV Inc. v. Bi-State Development Agency*, 625 F. Supp. 2d 808 (E.D. Mo. 2008). However, as a public entity, the Agency recognizes the importance of transparency and accountability with its constituents. As a result, the Agency adopts this Policy governing the public records of the Agency.~~

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B. Definition. ~~"Public record", any record, whether written or electronically stored, retained by the Agency, including any report, survey, memorandum, or other document or study prepared for the Agency by a consultant or other professional service paid for in whole or in part by public funds, including records created or maintained by private contractors under an agreement with the Agency or on behalf of the Agency. The term "public record" does not include 1) any internal memorandum or letter received or prepared by or on behalf of the Agency consisting of advice, opinions and recommendations in connection with the deliberative decision-making process of the Agency or any preliminary drafts, notes, recommendations, memoranda and other recordings in which opinions are expressed, or policies or actions are formulated, unless such records are presented at a public meeting; 2) off-line communications with the public on social medial including but not limited to responses, messages, phone records, and emails; or 3) communications and other documents of independent business enterprises established by the Agency, such as the Research Institute, unless such documents are presented to the governing body of the enterprise or the Agency.~~

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C. Custodian. ~~(revised 6/27/08)~~ The Agency hereby appoints the General Counsel as Custodian of the Agency's official records. The office of the General Counsel is located at the

Agency's Headquarters ~~Building, 211 North Broadway, Suite 700~~~~707 North First Street~~, St. Louis, Missouri 63102.

D. Closed Records. Circumstances under which Agency records are closed include, but are not limited to, the following:

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(1) Legal: Actual or potential legal actions, causes of action or litigation involving the Agency, including but not limited to any confidential or privileged communications between the Agency or its representatives and its attorneys. Any minutes, vote or settlement agreement relating to legal actions, causes of action or litigation involving the Agency or any agent or entity representing its interests or acting on its behalf or with its authority, including any insurance company, shall be made public upon final disposition of the matter voted upon or upon the signing by the parties of the settlement agreement, unless, prior to final disposition, the settlement agreement is ordered closed by a court. Legal work product shall be considered a closed record;

(2) Real Estate: Leasing, purchase or sale of real estate by the Agency where public knowledge of the transaction might adversely affect the legal consideration therefor. However, any minutes, vote or public record approving a contract relating to the leasing, purchase or sale of real estate by the Agency shall be made public upon closing of the lease, purchase or sale of the real estate. Despite the provisions herein, any lease at the St. Louis Downtown Airport wherein the Agency is lessor shall be a closed record, except any rental and fees paid to the Agency thereunder shall be public;

(3) Personnel: Hiring, firing, disciplining or promoting of particular employees by the Agency when personal information about the employee is discussed or recorded. However, any vote on a final decision, when taken by the Agency, to hire, fire, promote or discipline an employee shall be made available with a record of how each member voted to the public within seventy-two hours; provided, however, that any employee so affected shall be entitled to prompt notice of such decision during the seventy-two-hour period before such decision is made available to the public. Individually identifiable personnel records, performance ratings or records pertaining to employees or applicants for employment, including but not limited to records reflecting any health, disability, drug and alcohol matters, and discrimination issues, except that this exemption shall not apply to the names, positions, salaries and lengths of service of officers and employees of the Agency once they are employed as such;

(4) Health Proceedings: Non-judicial mental or physical health proceedings involving identifiable persons, including medical, psychiatric, psychological, or alcoholism or drug dependency diagnosis or treatment;

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- (5) Employee Negotiations: Records relating to collective negotiating or bargaining matters between the Agency or its representatives and its employees or representatives, including but not limited to any discussions, work product, offers or positions, except that any final contract or agreement shall be open;
- (6) Data Processing: Administrative or technical information associated with automated data processing operations, including but not limited to software, operating protocols, computer program abstracts, file layouts, source listings, object modules, load modules, user guides, documentation pertaining to all logical and physical design of computerized systems, employee manuals, and any other information that, if disclosed, would jeopardize the security of the system or its data or the security of materials exempt under this Policy;
- (7) Purchasing and Contracts: Proposals and bids and related documents for any contract, grant, or agreement, including information which if it were disclosed would frustrate procurement or give an advantage to any person proposing to enter into a contractor agreement with the Agency, and any documents related to a negotiated contract, until an award or final selection is made or a contract is executed. Information prepared by or for the Agency in preparation of a bid solicitation, including but not limited to specifications for competitive bidding, shall be exempt until an award or final selection is made;
- (8) Proprietary Interest: Records relating to scientific and technological innovations in which the owner has a proprietary interest. Trade secrets and commercial or financial information obtained from a person or business where the trade secrets or commercial or financial information are furnished under a claim that they are proprietary, privileged or confidential, and that disclosure of the trade secrets or commercial or financial information would cause competitive harm to the person or business, and only insofar as the claim directly applies to the records requested;
- (9) Hotlines: Records relating to hotlines established for the reporting of abuse and wrongdoing, including the Agency's Compliance Program under Chapter 100 of Agency Policy, and any investigations and reports relating to such records;
- (10) Auditors: Confidential or privileged communications between the Agency and its auditors, including all auditor work product and materials prepared or compiled with respect to internal or external audits of the Agency;
- (11) Security: Vulnerability assessments; security measures (including security force measures, reports, policies and videos for Agency facilities, rail and bus); safety investigations and reports; operational guidelines; and response policies or plans that are designed to identify, prevent, or respond to potential incidents or attacks upon Agency patrons or systems, facilities, or installations, the destruction or contamination of which has the potential to endanger individual or public safety or health, but only to the extent that disclosure could reasonably be expected to jeopardize the effectiveness of the measures or the safety of the personnel who

implement them or the public. Architects' plans, engineers' technical submissions, existing or proposed security systems, structural plans, and other construction related technical documents for Agency projects, but only to the extent that disclosure would compromise security or safety. The portion of a record that identifies security systems or access codes or authorization codes for security systems of Agency real property;

(12) Computers: Records that identify the configuration of components or the operation of a computer, computer system, computer network, or telecommunications network, and would allow unauthorized access to or unlawful disruption of a computer, computer system, computer network, or telecommunications network of the Agency. This exception shall not be used to limit or deny access to otherwise public records in a file, document, data file or database containing public records. Records related to the procurement of or expenditures relating to such computer, computer system, computer network, or telecommunications network, including the amount of moneys paid by, or on behalf of, the Agency for such computer, computer system, computer network, or telecommunications network shall be open;

(13) Personal Access Codes: Credit card numbers, personal identification numbers, digital certificates, physical and virtual keys, access codes or authorization codes that are used to protect the security of electronic transactions between the Agency and a person or entity doing business with the Agency;

(14) Personal Information: Personal information contained within public records, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, unless the disclosure is consented to in writing by the individual subjects of the information. "Unwarranted invasion of personal privacy" means the disclosure of information that is highly personal or objectionable to a reasonable person and in which the subject's right to privacy outweighs any legitimate public interest in obtaining the information. This shall include any personnel information exempt from disclosure under subsection (3), except that the disclosure of information that bears on the public duties of public employees and officials shall not be considered an invasion of personal privacy. Any personal information relating to Agency patrons, including but not limited to, medical information, shall be excluded pursuant to this section;

(15) Insurance Information: Any and all proprietary information and records related to the operation of an intergovernmental risk management association or self-insurance pool or jointly self-administered health and accident cooperative or pool. Insurance or self-insurance (including any intergovernmental risk management association or self-insurance pool) claims (including but not limited to liability, workers' compensation, and equal employment), loss or risk management information, records, data, advice or communications;

(16) Rail, Bus or Facilities Safety and Accidents: Any and all documents related to rail, bus or facilities safety and accidents, including security camera videos or footage, security, portions of system safety program plans, investigation reports, surveys, schedules, lists, data, or information compiled, collected, or prepared by the Agency in connection with internal or external investigations;

(17) Protected by Law: Records and information which are protected from disclosure by law, including federal or state laws or rules or regulations.

In addition, although the Missouri Sunshine Law (Mo. Rev. Stat. § 610.010, *et seq.*) and Illinois Freedom of Information Act (5 Ill. Comp. Stat. § 140/1, *et seq.*) are not applicable to the Agency as an interstate compact agency, as a matter of policy, in addition the specific exemptions listed above, the Agency reserves the right to close any record of the Agency which would be permitted to be closed under any exemption in these Missouri or Illinois laws, as amended, if those laws were applicable to the Agency.

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Notwithstanding anything else provided herein, the Agency also reserves the right to close any record at its discretion if the Agency deems such closure to be in the Agency's best interests.

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C.E. Requests for Records. ~~(revised 6/27/08)~~ Requests for Agency records must be in writing to the Custodian of Records, the General Counsel. The General Counsel will reply to a written request for Agency records within three business days of its receipt, except in the case of an emergency or for other reasonable cause, either arranging or determining access to the Agency records or denying the request.

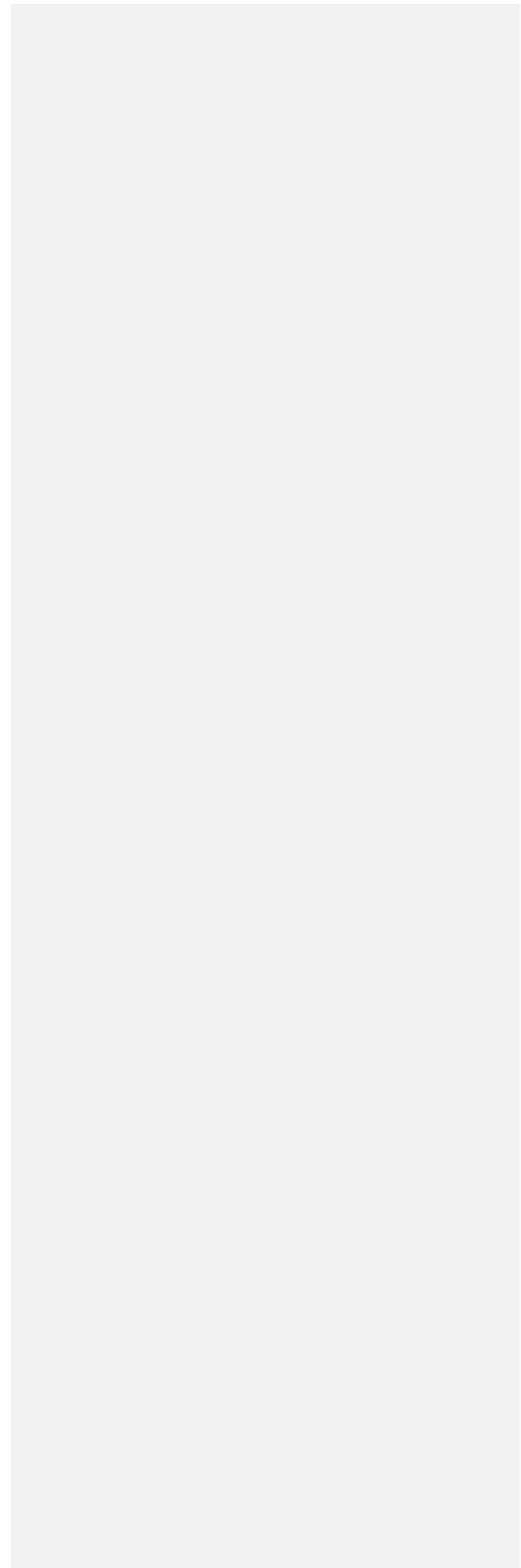
F. Interpretation and Appeal. The determination of whether or not a particular record is exempt from disclosure is in the discretion of the Custodian of Records. Any person wishing to appeal such determination may, within 10 business days of the Custodian's determination, file an appeal with the President & CEO of the Agency, who shall respond to the appeal within 10 business days. The determination of the President & CEO shall be final.

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D.G. Fees. ~~(revised 6/27/08)~~ The Agency may charge fees not to exceed the actual cost of producing the requested records, including document search, review, assembly and duplication of the requested records, reasonable fees and expenses incurred in connection therewith, and duplication of the requested records. The fees, including reasonable costs, to be charged for the search, review, assembly and furnishing copies of the records and other estimated costs of production shall be paid prior to production or reproduction of records requested. A non-refundable fee of \$25.00 shall be paid for each record request at the time of the request but such fee will be applied to the cost of production for any documents produced. The Custodian may choose to furnish documents without charge or at a reduced charge when the Custodian

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determines that a waiver or reduction of the fee is in the public interest because it is likely to contribute significantly to public understanding of the operations or activities of the Agency and it is not primarily in the commercial interest of the requestor.



Section 10.060 Board and Committee Meetings

A. Compact and Bylaws to Control. The conduct of regular and special meetings of the Board of Commissioners and Committees thereof established pursuant to this Chapter 10 of the Collected Board Policies, including the provision of notice, place where such meetings are held, and applicable attendance and quorum requirements shall be done pursuant to and in accordance with the Board Bylaws and the Compact. The provisions of this section shall supplement such matters.

B. Agendas. The President & CEO shall prepare the agenda for Board and Committee meetings in accordance with the provisions of the Compact and Board Policy. He or she shall place such matters upon the agenda as may be requested by the Chair of the Board and such Committee or any Board Commissioner. Requests by a Committee or a Commissioner for the preparation of a report, policy or report for a Board Agenda, which in the opinion of the President & CEO will require the expenditure of significant staff time or funds, may not be acted upon by the President & CEO until approved by the Board.

C. Consent Agenda Procedure. The President & CEO may, at his or her discretion, place any item of business on the consent agenda, provided the item of business does not involve any advertised public hearing, does not require a super majority vote, and as to which no request has been made by a Commissioner to discuss the matter. The consent agenda shall be prepared by the President & CEO. An item of business placed on the consent agenda may be removed from such agenda at any time prior to the finalization of the consent agenda as set forth herein. An item of business shall be automatically removed from the consent agenda if a request is made by a Commissioner that they wish to speak or have discussion on the matter. An item included on the consent agenda shall not be debated or discussed by a Commissioner unless the Commissioner has requested an opportunity to speak on the matter prior to the finalization of the consent agenda. Items of business contained on the consent agenda shall be voted upon by the Board considering the consent agenda in its entirety and shall not be taken up for consideration as separate matters, except that nothing contained herein shall be construed to prohibit a Commissioner from voting individually on each separate item shown on the consent agenda.

A vote by a Commissioner for adoption of the consent agenda shall mean that the Commissioner has requested that his or her vote be recorded as an "aye" vote for each separate item on the consent agenda and shall be recorded as such. A vote against adoption of the consent agenda shall be recorded as a "nay" vote on each item placed on the consent agenda and shall be recorded as such. Provided, however, a Commissioner, when casting an "aye" or "nay" vote, may specifically exclude from such vote for approval or disapproval of the consent agenda specific items on the agenda, and in such event the minutes shall record the exceptions accordingly.

Consent agendas following this procedure may also be used for closed (executive) session agendas.

D. Order of Business.

1. Call to Order
2. Roll Call
3. Public Comment (requested pursuant to Board policy)
4. Approval of Minutes
5. Report of Treasurer
6. Report of Chair
7. Report of President & CEO
8. Committee Reports
9. Approval and Adjustment of Agenda - Commissioners to indicate matters for deletion from Consent Agenda on which discussion is requested
10. Consent Agenda Items - which shall include all items recommended for Board action by a Board Committee except matters requiring a public hearing, matters which discussion is requested by a Commissioner, matters requiring a super majority vote, or matters on which a presentation is deemed desirable by the President & CEO
11. Committee Action Items
12. Unscheduled Business
13. Call of and Dates for Future Board and Committee Meetings
14. Adjournment to Closed (Executive) Session

E. Conduct of Meetings; Rules of Order.

1. Rules of Order. The Chair will conduct Board meetings under informal Roberts Rules of Order. Issues may be discussed by the Board as a committee of the whole. In order to ensure order, the Chair (or a majority motion) may, for an individual meeting, require strict adherence to Roberts Rules of Order, current U.S. edition.
2. Conduct of Meetings. Persons authorized to speak at the Board meetings are the Commissioners and the President & CEO. Other Agency staff or agents may be called upon to participate in meetings at the sole discretion

of the Board. Persons wishing to address the Commissioners may do so only pursuant to the Agency's public comment policy as set forth herein, provided that the matter is appropriate, is delivered in an orderly and brief manner, and does not interfere with the Board's timely conduct of business as determined by the Chair.

F. Public Comment.

1. Meetings of the Board and Committees shall provide for public comment in the following instances:
 - a. In connection with matters related to capital grant applications, fare increases and service changes, and changes to the paratransit plan as required by provision of applicable law
 - b. On motion adopted by the Board permitting public comment on a specified topic or topics
 - c. At the written request of a member of the public specifying the topic or topics to be addressed during such public comment and provided to the Agency's public information officer at least 48 hours prior to the Board or Committee meeting at which such public comment is requested. No public comment shall be allowed by parties or their legal counsel in connection with any matter involving a pending bid protest, litigation or legal matter.
2. All public comments shall be made pursuant to the following rules:
 - a. All individuals shall state their name, address and topic for comment
 - b. All individuals shall address the Chair and shall not proceed with public comment until recognized by the Chair
 - c. No disrespectful language may be used or comments with respect to personalities shall be made
 - d. An individual called to order by the Chair shall immediately desist from speaking until permitted to continue by the Chair
 - e. Public comment by an individual shall be limited to five minutes unless permission to continue is given by motion adopted by the Board

Section 10.070 Public Meetings

A. Policy. As an interstate compact agency, the Agency is not subject to the requirements of the Missouri or Illinois Open Records Laws. See *KMOV-TV Inc. v. Bi-State Development Agency*, 625 F. Supp. 2d 808 (E.D. Mo. 2008). However, as a public entity, the Agency recognizes the importance of transparency and accountability with its constituents. As a result, the Agency adopts this Policy governing public meetings of the Agency.

B. Meetings, Notices and Emergencies.

1. Regular Meetings. The Agency shall give public notice of the schedule of regular meetings of the Board of Commissioners (the “Board”) at the beginning of each calendar year, stating the dates, times and places of such regular meetings. When it is necessary to reschedule a regular meeting, at least 10 days’ notice of such change, whenever possible, shall be given by publication on the Agency’s website.

2. Special Meetings; Emergencies. The Agency shall give public notice of any special meeting of the Board or its Committees at least 48 hours before such meeting, except a meeting held in the event of a bona fide emergency or a reconvened meeting where the original meeting was open to the public and (a) it is to be reconvened within 24 hours, and (b) an announcement of the time and place of the reconvened meeting was made at the original meeting. Public notice shall be given by posting a copy of the notice at the Agency’s Headquarters, 211 North Broadway, Suite 650, St. Louis, Missouri 63102. When it is necessary to hold a meeting on less than 48 hours notice, the nature of the good cause justifying the departure from the normal notice requirements shall be stated in the minutes.

3. Notice to News Media and Others. The Agency shall also supply copies of the schedule of regular meetings and notice of any special, emergency, rescheduled or reconvened meeting of the Board or its Committees to any news medium or member of the public that has filed an annual request for such notice with the Agency. Such annual request shall be filed with the Agency and shall include an email address or telephone number within the territorial jurisdiction of the Agency at which such notice may be given.

4. Posting of Meeting Agenda. The tentative agenda of each regular meeting of the Board or its Committees and that of any special, rescheduled, or reconvened meeting shall be posted on the Agency's website at least 48 hours in advance of the holding of the meeting.

5. Notice of Closed Meetings or Vote. Notice of any closed meeting or vote shall be provided by giving notice of the time, date and place of such meeting in the manner prescribed by this section. Such notice shall also state the reason for holding such closed meeting. The Agency may close its meetings, or parts thereof, for any of the circumstances listed for closing records in the Agency's Public Records Policy (Section 10.080). Any motion to go into closed (executive) session will state the reason for holding such closed (executive) session.

C. Accessibility. Each meeting shall be held at a place accessible to the public and at a time reasonably convenient to the public, unless for good cause such a place or time is impossible or impractical. When it is necessary to hold a meeting at a place that is not reasonably accessible to the public, or at a time that is not reasonably convenient to the public, the nature of the good cause justifying the departure from the normal requirements shall be stated in the minutes.

D. Disruption of Meetings. No person shall be allowed to conduct themselves during the proceedings of open meetings of the Board or its Committees in any manner which disrupts the meetings. Public meetings of the Agency may be videotaped at the discretion of the Chair as long as such activity does not become disruptive. The Chair may order the removal of any disruptive person from the meeting.

E. Minutes. The Agency shall keep written minutes of all meetings of its Board and its Committees, which minutes shall include the following:

1. the date, time and place of the meeting;

2. the members of the Board recorded as either present or absent; and

3. a roll call vote during open session on the vote to go into closed (executive) session;
4. a roll call of all votes taken during closed (executive) session; and
5. a general description of all matters proposed, discussed or decided, and a record of any votes taken.

The minutes of meetings open to the public shall be available for public inspection at the Agency's Headquarters within seven days of the approval of such minutes by the Board. Minutes of meetings closed to the public or closed (executive) sessions shall be available only after the Board determines that it is no longer necessary to protect the public interest or the privacy of an individual by keeping them confidential. In determining whether closed minutes and votes should be opened, the Agency shall be guided by its Public Records Policy and the exemptions set forth therein, and whether any matters considered in such closed meetings or sessions have since become public. The minutes, or any parts thereof, and vote on such matter may be made public at the discretion of the Board and identified in the open meeting minutes as "Closed Session Items Made Public."

Section 10.080 Public Records

A. Policy. As an interstate agency, the Agency is not subject to the requirements of the Missouri or Illinois Open Records Laws. See *KMOV-TV Inc. v. Bi-State Development Agency*, 625 F. Supp. 2d 808 (E.D. Mo. 2008). However, as a public entity, the Agency recognizes the importance of transparency and accountability with its constituents. As a result, the Agency adopts this Policy governing the public records of the Agency.

B. Definition. "Public record", any record, whether written or electronically stored, retained by the Agency, including any report, survey, memorandum, or other document or study prepared for the Agency by a consultant or other professional service paid for in whole or in part by public funds, including records created or maintained by private contractors under an agreement with the Agency or on behalf of the Agency. The term "public record" does not include 1) any internal memorandum or letter received or prepared by or on behalf of the Agency consisting of advice, opinions and recommendations in connection with the deliberative decision-making process of the Agency or any preliminary drafts, notes, recommendations, memoranda and other recordings in which opinions are expressed, or policies or actions are formulated, unless such records are presented at a public meeting; 2) off-line communications

with the public on social medial including but not limited to responses, messages, phone records, and emails; or 3) communications and other documents of independent business enterprises established by the Agency, such as the Research Institute, unless such documents are presented to the governing body of the enterprise or the Agency.

C. Custodian. The Agency hereby appoints the General Counsel as Custodian of the Agency's official records. The office of the General Counsel is located at the Agency's Headquarters, 211 North Broadway, Suite 700, St. Louis, Missouri 63102.

D. Closed Records. Circumstances under which Agency records are closed include, but are not limited to, the following:

- (1) **Legal:** Actual or potential legal actions, causes of action or litigation involving the Agency, including but not limited to any confidential or privileged communications between the Agency or its representatives and its attorneys. Any minutes, vote or settlement agreement relating to legal actions, causes of action or litigation involving the Agency or any agent or entity representing its interests or acting on its behalf or with its authority, including any insurance company, shall be made public upon final disposition of the matter voted upon or upon the signing by the parties of the settlement agreement, unless, prior to final disposition, the settlement agreement is ordered closed by a court. Legal work product shall be considered a closed record;
- (2) **Real Estate:** Leasing, purchase or sale of real estate by the Agency where public knowledge of the transaction might adversely affect the legal consideration therefor. However, any minutes, vote or public record approving a contract relating to the leasing, purchase or sale of real estate by the Agency shall be made public upon closing of the lease, purchase or sale of the real estate. Despite the provisions herein, any lease at the St. Louis Downtown Airport wherein the Agency is lessor shall be a closed record, except any rental and fees paid to the Agency thereunder shall be public;
- (3) **Personnel:** Hiring, firing, disciplining or promoting of particular employees by the Agency when personal information about the employee is discussed or recorded. However, any vote on a final decision, when taken by the Agency, to hire, fire, promote or discipline an employee shall be made available with a record of how each member voted to the public within seventy-two hours; provided, however, that any employee so affected shall be entitled to prompt notice of such decision during the seventy-two-hour period before such decision is made available to the public. Individually identifiable personnel records, performance ratings or records pertaining to employees or applicants for employment, including but not limited to records reflecting any health, disability, drug and

alcohol matters, and discrimination issues, except that this exemption shall not apply to the names, positions, salaries and lengths of service of officers and employees of the Agency once they are employed as such;

- (4) Health Proceedings: Non-judicial mental or physical health proceedings involving identifiable persons, including medical, psychiatric, psychological, or alcoholism or drug dependency diagnosis or treatment;
- (5) Employee Negotiations: Records relating to collective negotiating or bargaining matters between the Agency or its representatives and its employees or representatives, including but not limited to any discussions, work product, offers or positions, except that any final contract or agreement shall be open;
- (6) Data Processing: Administrative or technical information associated with automated data processing operations, including but not limited to software, operating protocols, computer program abstracts, file layouts, source listings, object modules, load modules, user guides, documentation pertaining to all logical and physical design of computerized systems, employee manuals, and any other information that, if disclosed, would jeopardize the security of the system or its data or the security of materials exempt under this Policy;
- (7) Purchasing and Contracts: Proposals and bids and related documents for any contract, grant, or agreement, including information which if it were disclosed would frustrate procurement or give an advantage to any person proposing to enter into a contractor agreement with the Agency, and any documents related to a negotiated contract, until an award or final selection is made or a contract is executed. Information prepared by or for the Agency in preparation of a bid solicitation, including but not limited to specifications for competitive bidding, shall be exempt until an award or final selection is made;
- (8) Proprietary Interest: Records relating to scientific and technological innovations in which the owner has a proprietary interest. Trade secrets and commercial or financial information obtained from a person or business where the trade secrets or commercial or financial information are furnished under a claim that they are proprietary, privileged or confidential, and that disclosure of the trade secrets or commercial or financial information would cause competitive harm to the person or business, and only insofar as the claim directly applies to the records requested;
- (9) Hotlines: Records relating to hotlines established for the reporting of abuse and wrongdoing, including the Agency's Compliance Program under Chapter 100 of Agency Policy, and any investigations and reports relating to such records;
- (10) Auditors: Confidential or privileged communications between the Agency and its auditors, including all auditor work product and materials prepared or compiled with respect to internal or external audits of the Agency;

- (11) Security: Vulnerability assessments; security measures (including security force measures, reports, policies and videos for Agency facilities, rail and bus); safety investigations and reports; operational guidelines; and response policies or plans that are designed to identify, prevent, or respond to potential incidents or attacks upon Agency patrons or systems, facilities, or installations, the destruction or contamination of which has the potential to endanger individual or public safety or health, but only to the extent that disclosure could reasonably be expected to jeopardize the effectiveness of the measures or the safety of the personnel who implement them or the public. Architects' plans, engineers' technical submissions, existing or proposed security systems, structural plans, and other construction related technical documents for Agency projects, but only to the extent that disclosure would compromise security or safety. The portion of a record that identifies security systems or access codes or authorization codes for security systems of Agency real property;
- (12) Computers: Records that identify the configuration of components or the operation of a computer, computer system, computer network, or telecommunications network, and would allow unauthorized access to or unlawful disruption of a computer, computer system, computer network, or telecommunications network of the Agency. This exception shall not be used to limit or deny access to otherwise public records in a file, document, data file or database containing public records. Records related to the procurement of or expenditures relating to such computer, computer system, computer network, or telecommunications network, including the amount of moneys paid by, or on behalf of, the Agency for such computer, computer system, computer network, or telecommunications network shall be open;
- (13) Personal Access Codes: Credit card numbers, personal identification numbers, digital certificates, physical and virtual keys, access codes or authorization codes that are used to protect the security of electronic transactions between the Agency and a person or entity doing business with the Agency;
- (14) Personal Information: Personal information contained within public records, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, unless the disclosure is consented to in writing by the individual subjects of the information. "Unwarranted invasion of personal privacy" means the disclosure of information that is highly personal or objectionable to a reasonable person and in which the subject's right to privacy outweighs any legitimate public interest in obtaining the information. This shall include any personnel information exempt from disclosure under subsection (3), except that the disclosure of information that bears on the public duties of public employees and officials shall not be considered an invasion of personal privacy. Any personal information relating to Agency patrons, including but not limited to, medical information, shall be excluded pursuant to this section;

- (15) **Insurance Information:** Any and all proprietary information and records related to the operation of an intergovernmental risk management association or self-insurance pool or jointly self-administered health and accident cooperative or pool. Insurance or self-insurance (including any intergovernmental risk management association or self-insurance pool) claims (including but not limited to liability, workers' compensation, and equal employment), loss or risk management information, records, data, advice or communications;
- (16) **Rail, Bus or Facilities Safety and Accidents:** Any and all documents related to rail, bus or facilities safety and accidents, including security camera videos or footage, security, portions of system safety program plans, investigation reports, surveys, schedules, lists, data, or information compiled, collected, or prepared by the Agency in connection with internal or external investigations;
- (17) **Protected by Law:** Records and information which are protected from disclosure by law, including federal or state laws or rules or regulations.

In addition, although the Missouri Sunshine Law (Mo. Rev. Stat. § 610.010, *et seq.*) and Illinois Freedom of Information Act (5 Ill. Comp. Stat. § 140/1, *et seq.*) are not applicable to the Agency as an interstate compact agency, as a matter of policy, in addition the specific exemptions listed above, the Agency reserves the right to close any record of the Agency which would be permitted to be closed under any exemption in these Missouri or Illinois laws, as amended, if those laws were applicable to the Agency.

Notwithstanding anything else provided herein, the Agency also reserves the right to close any record at its discretion if the Agency deems such closure to be in the Agency's best interests.

E. Requests for Records. Requests for Agency records must be in writing to the Custodian of Records, the General Counsel. The General Counsel will reply to a written request for Agency records within three business days of its receipt, except in the case of an emergency or for other reasonable cause, either arranging or determining access to the Agency records or denying the request.

F. Interpretation and Appeal. The determination of whether or not a particular record is exempt from disclosure is in the discretion of the Custodian of Records. Any person wishing to appeal such determination may, within 10 business days of the Custodian's determination, file an appeal with the President & CEO of the Agency, who shall respond to the appeal within 10 business days. The determination of the President & CEO shall be final.

G. Fees. The Agency may charge fees not to exceed the actual cost of producing the requested records, including document search, review, assembly and duplication of the requested records. The fees, including reasonable costs, to be charged for the search, review, assembly and furnishing copies of the records shall be paid prior to production or reproduction of records requested. A non-refundable fee of \$25.00 shall be paid for each record request at the time of the request but such fee will be applied to the cost of production for any documents produced. The Custodian may choose to furnish documents without charge or at a reduced charge when the Custodian determines that a waiver or reduction of the fee is in the public interest because it is likely to contribute significantly to public understanding of the operations or activities of the Agency and it is not primarily in the commercial interest of the requestor.

**Bi-State Development
Agenda Item
Finance & Administration Committee
August 26, 2016**

From: Larry B. Jackson, Executive Vice-President - Administration
Subject: **Sole Source Contract Award: Mike's Towing & Automotive for Towing and Wrecker Services**
Disposition: Approval
Presentation: Larry B. Jackson, Executive Vice President – Administration

Objective:

To present to the Finance and Administration Committee for approval and referral to the Board of Commissioners for approval, a request for the President and CEO to award a three-year contract to Mike's Towing & Automotive for towing and wrecker services, with two one-year pre-priced exercisable options.

Board Policy:

Chapter 50 Purchasing, Section 50.010 Procurement and Contract Administration, (E) Award Authority, I.b. states:

1. The Board of Commissioners shall approve the following procurements:
 - b. Non-Competitive Procurements which exceed \$100,000.00.

It is the policy of the Agency to conduct all procurements in a manner which fosters full and open competition. In some cases, competition is not feasible or practical. Sole source procurements totaled 8.6% of all procurements over the last four quarters.

Funding Source:

Funding is provided through operating funds.

Background:

Bi-State Development (**BSD**) solicited bids from qualified contractors to provide on-call towing and wrecker services for BSD's fleet of buses, trucks, automobiles, and vans.

Nine local towing companies were invited to participate. The solicitation was advertised on BSD's website. The solicitation was conducted utilizing BSD's on-line sourcing system which is accessible by any interested party. BSD received only one bid in response to the solicitation.

Analysis:

The previous contract towing costs have averaged approximately \$76,940.00 per year.

Mike's Towing and Automotive is the current contractor for this service. BSD personnel have been satisfied with the good and reliable service provided by this company. The Safety Department and Internal Audit also reviewed and approved the required submissions.

No Disadvantaged Business Enterprise (**DBE**) goal was assigned for this procurement. Mike's Towing and Automotive Specialties, Inc. is, however, a BSD certified DBE firm.

Committee Action Requested:

It is requested that the Finance & Administration Committee approve and forward to the Board of Commissioners for approval this request to enter into a contract with Mike's Towing & Automotive for a Three Base Year Contract, with two one-year pre-priced exercisable options for towing and wrecker services, per the rates established in the contract.

FISCAL YEAR 2016
**QUARTERLY FINANCIAL
STATEMENTS**

Fourth Quarter
Ending June 30, 2016

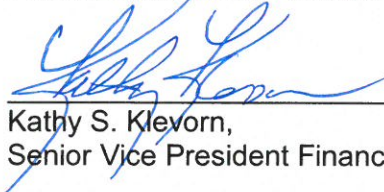


**BI·STATE
DEVELOPMENT**





To: John M. Nations
President and Chief Executive Officer

From: 
Kathy S. Klevorn,
Senior Vice President Finance and CFO

Date: August 2, 2016

Subject: Bi-State Development Financial Statements – June 2016

Enclosed is the financial statement package for June 30, 2016. Results, including the analysis and financial position, are provided by operating unit. These results are *unaudited* and subject to change. The financial statements presented are not prepared in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP). A U.S. GAAP presentation would include, among other things, revenue and expenses identified as operating or non-operating and segregated accordingly, depreciation shown as an operating expense; full disclosure of all material financial and non-financial events with accompanying footnote disclosures; and a Management Discussion and Analysis (MD&A) section.

A summary of all Bi-State Development (BSD) enterprise funds and the internal service fund indicates that the government wide entity has net assets of \$1.45 billion and Income before Depreciation of \$9.0 million for the twelve months ending June 30, 2016. When analyzing BSD's financial position, the primary focus is on Income before Depreciation. The majority of the capital program is funded through Federal grants - not profits from operations. Net Loss after Depreciation is \$65.1 million. The government wide financials are reflected on pages 3-5.

A combining schedule of all enterprise funds can be viewed on pages 6-8. Within the complete package, each Bi-State Development entity has a comprehensive financial section including financial analysis, Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Detail Schedule of Wages and Benefits, Cash Receipts and Disbursement Schedule, Statement of Cash Flows, and Capital Expenditures for Active Projects as applicable. These sections are designed to give the reader a comprehensive understanding of the financial operation of each entity.

Table 1 below summarizes Government Wide Income (Loss) before Depreciation by entity. For the twelve months ended June 30, 2016, BSD has Income before Depreciation of \$9.0 million compared to a budget of (\$6.3) million for a positive variance of \$15.3 million. Metro represents 73% of the \$9.0 million and historically operates positive to budget until the end of the year. Several large expenses require an annual actuarial review and are adjusted in June. They include medical expenses, pension and insurance programs. Full accrual of other expenses are reflected in the June financials as well. Several efficiencies have been implemented by management to reduce costs. The most notable is the retiree medical program transition to Health Savings Accounts (HSA) for post age 65 retiree participants. Favorable variances in active medical, fuel, parts, utilities and services are offsetting lower passenger revenue due to ridership loss. Gateway Arch Tram income has exceeded expectations during this renovation year as well. The Gateway Arch financials are impacted by multiple contributions of renovation funds to and from the National Park Service; therefore, a prior year comparison is not indicative of usual operations. Riverfront Attractions had a weak start to fiscal year 2016 due to flooding

and obstruction from construction activity, but ended the year better than budget. Riverfront Attractions owes Executive Service in excess of \$1 million as a result of losses over several years. The St. Louis Downtown Airport is operating at a loss because of tenant vacancies. Executive Service is operating at a favorable variance as expenses are lower than anticipated during budget development. The Health Self-Insurance Internal Service Fund is not designed long term to have gains or losses due to the internal nature of the fund. The remaining enterprises marginally impact the financials; however they are expanding regional development opportunities.

	Year-to-Date				
	Actual	Budget	Prior Year	\$ Var Bgt	\$ Var Prior Yr
Enterprise Funds					
Executive Services	\$ 320,572	\$ 17,128	\$ 1,075,645	\$ 303,444	\$ (755,073)
Gateway Arch Tram	2,399,823	1,142,590	(6,017,960)	1,257,233	8,417,783
Metro	6,529,657	(7,611,683)	10,513,237	14,141,340	(3,983,580)
St. Louis Downtown Airport	(188,991)	(34,455)	144,526	(154,536)	(333,517)
Riverfront Attractions	112,980	10,512	(386,436)	102,468	499,416
St. Louis Regional Freightway	(223,461)	154,273	-	(377,734)	(223,461)
Research Institute	39,409	-	(282)	39,409	39,691
Arts In Transit	20,313	-	2,261	20,313	18,052
Total Enterprise Funds	9,010,302	(6,321,635)	5,330,991	15,331,937	3,679,311
Internal Service Fund	(57,553)	(37,819)	-	(19,734)	(57,553)
Total Government Wide	\$ 8,952,749	\$ (6,359,454)	\$ 5,330,991	\$ 15,312,203	\$ 3,621,758

Table 2 takes into account the impact of depreciation on the financial position of all enterprises resulting in a cumulative \$65.1 million loss.

	Year-to-Date				
	Actual	Budget	Prior Year	\$ Var Bgt	\$ Var Prior Yr
Enterprise Funds					
Executive Services	\$ 318,635	\$ 15,191	\$ 1,073,212	\$ 303,444	\$ (754,577)
Gateway Arch Tram	2,325,403	990,716	(5,864,796)	1,334,687	8,190,199
Metro	(65,530,131)	(83,645,901)	(58,958,881)	18,115,770	(6,571,250)
St. Louis Downtown Airport	(1,746,937)	(1,596,832)	(1,420,330)	(150,105)	(326,607)
Riverfront Attractions	(220,329)	(304,900)	(676,486)	84,571	456,157
St. Louis Regional Freightway	(223,461)	154,273	-	(377,734)	(223,461)
Research Institute	39,409	-	(282)	39,409	39,691
Arts In Transit	20,313	-	2,261	20,313	18,052
Total Enterprise Funds	(65,017,098)	(84,387,453)	(65,845,302)	19,370,355	828,204
Internal Service Fund	(57,553)	(37,819)	-	(19,734)	(57,553)
Total Government Wide	\$ (65,074,651)	\$ (84,425,272)	\$ (65,845,302)	\$ 19,350,621	\$ 770,651

The Finance Division is available for any questions concerning the June 30, 2016 financial report. Thank you.



Government Wide Net Position	3
Government Wide Statement of Activities.....	5
Enterprise Funds Net Position.....	6
Enterprise Funds Revenue/Expense Analysis.....	8

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Government Wide
Quarterly Statement of Net Position
June 30, 2016
(unaudited)**

	Enterprise Funds Total	Internal Service Fund Total	Total	Eliminations	Government-Wide Financial Total
Assets					
Current assets					
Cash	\$ 109,481,888	\$ 5,247,324	\$ 114,729,212	\$ -	\$ 114,729,212
Investments	138,325,561	-	138,325,561	-	138,325,561
Accounts and notes receivable	2,179,669	18,405	2,198,074	-	2,198,074
Interfund accounts receivable	-	1,158,751	1,158,751	(1,158,751)	-
Restricted accounts receivable	220,433	-	220,433	-	220,433
Federal, state and local assistance receivable	38,113,821	-	38,113,821	-	38,113,821
Materials and supplies inventory	8,916,617	-	8,916,617	-	8,916,617
Other current assets	1,546,407	-	1,546,407	-	1,546,407
Total current assets	<u>298,784,396</u>	<u>6,424,480</u>	<u>305,208,876</u>	<u>(1,158,751)</u>	<u>304,050,125</u>
Capital assets					
Capital assets - motorbus	376,200,259	-	376,200,259	-	376,200,259
Capital assets - paratransit	18,235,313	-	18,235,313	-	18,235,313
Capital assets - lightrail	1,602,450,229	-	1,602,450,229	-	1,602,450,229
Capital assets	<u>64,755,621</u>	<u>-</u>	<u>64,755,621</u>	<u>-</u>	<u>64,755,621</u>
Total capital assets	2,061,641,422	-	2,061,641,422	-	2,061,641,422
Accumulated depreciation	<u>(1,157,992,965)</u>	<u>-</u>	<u>(1,157,992,965)</u>	<u>-</u>	<u>(1,157,992,965)</u>
Total capital assets, net	903,648,457	-	903,648,457	-	903,648,457
Land	101,741,850	-	101,741,850	-	101,741,850
Construction-in-process	31,060,393	-	31,060,393	-	31,060,393
Total capital assets	<u>1,036,450,700</u>	<u>-</u>	<u>1,036,450,700</u>	<u>-</u>	<u>1,036,450,700</u>
Non-current assets					
Restricted investments	97,643,652	-	97,643,652	-	97,643,652
Deferred charges	5,883	-	5,883	-	5,883
Other non-current assets, net amort	123,354	-	123,354	-	123,354
Total non-current assets	<u>97,772,889</u>	<u>-</u>	<u>97,772,889</u>	<u>-</u>	<u>97,772,889</u>
Total assets	<u>1,433,007,985</u>	<u>6,424,480</u>	<u>1,439,432,465</u>	<u>(1,158,751)</u>	<u>1,438,273,714</u>
Deferred outflow of resources					
Deferred pension loss	1,824,508	-	1,824,508	-	1,824,508
Deferred pension expense	2,113,257	-	2,113,257	-	2,113,257
Deferred loss on hedging instruments	628,560	-	628,560	-	628,560
Deferred loss on debt refunding	3,210,592	-	3,210,592	-	3,210,592
Total deferred outflow of resources	<u>7,776,917</u>	<u>-</u>	<u>7,776,917</u>	<u>-</u>	<u>7,776,917</u>
Total	<u>\$ 1,440,784,902</u>	<u>\$ 6,424,480</u>	<u>\$ 1,447,209,382</u>	<u>\$ (1,158,751)</u>	<u>\$ 1,446,050,631</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Government Wide
Quarterly Statement of Net Position
June 30, 2016
(unaudited)**

	Enterprise Funds Total	Internal Service Fund Total	Total	Eliminations	Government-Wide Financial Total
Liabilities					
Current liabilities					
Accounts payable	\$ 7,350,702	\$ -	\$ 7,350,702	\$ -	\$ 7,350,702
Interfund accounts payable	(3,022,770)	4,181,521	1,158,751	(1,158,751)	-
Accrued expenses	20,817,565	44,600	20,862,165	-	20,862,165
Other current liabilities	22,177,746	-	22,177,746	-	22,177,746
Total current liabilities	<u>47,323,243</u>	<u>4,226,121</u>	<u>51,549,364</u>	<u>(1,158,751)</u>	<u>50,390,613</u>
Current liab payable from restricted assets					
Accounts payable and retention	1,148,773	-	1,148,773	-	1,148,773
Accrued interest payable	5,344,744	-	5,344,744	-	5,344,744
General self-insurance liability	6,905,964	-	6,905,964	-	6,905,964
Medical self-insurance liability	-	2,255,254	2,255,254	-	2,255,254
Current portion of long-term debt	8,026,020	-	8,026,020	-	8,026,020
Total current liabilities payable from restricted assets	<u>21,425,501</u>	<u>2,255,254</u>	<u>23,680,755</u>	<u>-</u>	<u>23,680,755</u>
Total current liabilities	<u>68,748,744</u>	<u>6,481,375</u>	<u>75,230,119</u>	<u>(1,158,751)</u>	<u>74,071,368</u>
Non-current liabilities					
Other post-employment benefits	51,097,774	658	51,098,432	-	51,098,432
Long-term self-insurance	6,162,476	-	6,162,476	-	6,162,476
Long-term debt	553,118,291	-	553,118,291	-	553,118,291
Capital lease obligations	97,628,680	-	97,628,680	-	97,628,680
Unfunded pension liabilities	89,160,637	-	89,160,637	-	89,160,637
Other non-current liabilities	7,118,610	-	7,118,610	-	7,118,610
Total non-current liabilities	<u>804,286,468</u>	<u>658</u>	<u>804,287,126</u>	<u>-</u>	<u>804,287,126</u>
Total liabilities	<u>873,035,212</u>	<u>6,482,033</u>	<u>879,517,245</u>	<u>(1,158,751)</u>	<u>878,358,494</u>
Net Position					
Net position - capital investments	1,148,594,276	-	1,148,594,276	-	1,148,594,276
Net position - unrestricted	(515,827,488)	-	(515,827,488)	-	(515,827,488)
Net income (loss)	(65,017,098)	(57,553)	(65,074,651)	-	(65,074,651)
Total net position	<u>567,749,690</u>	<u>(57,553)</u>	<u>567,692,137</u>	<u>-</u>	<u>567,692,137</u>
Total	<u>\$ 1,440,784,902</u>	<u>\$ 6,424,480</u>	<u>\$ 1,447,209,382</u>	<u>\$ (1,158,751)</u>	<u>\$ 1,446,050,631</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Government Wide
Statement of Activities
For the Twelve Months Ended June 30, 2016
(unaudited)**

	Enterprise Funds Total	Internal Service Fund Total	Total	Eliminations	Government-Wide Financial Total
Revenue					
Passenger and service revenues	\$ 57,641,988	\$ -	\$ 57,641,988	\$ -	\$ 57,641,988
Partnership fees	259,611	-	259,611	-	259,611
City of St. Louis	33,611,685	-	33,611,685	-	33,611,685
St. Louis County	119,553,646	-	119,553,646	-	119,553,646
St. Clair County Transit District	52,979,061	-	52,979,061	-	52,979,061
State of Missouri and Illinois	1,086,504	-	1,086,504	-	1,086,504
Federal funding	21,339,904	-	21,339,904	-	21,339,904
Other local/regional funding	1,069,131	-	1,069,131	-	1,069,131
Contributions	66,693	-	66,693	-	66,693
Advertising, maint services, rental income	8,059,168	-	8,059,168	-	8,059,168
Interest income	7,486,902	-	7,486,902	-	7,486,902
Other Operating Revenue	362,219	-	362,219	-	362,219
Charges for services	-	29,962,388	29,962,388	(23,237,254)	6,725,134
Total revenue	303,516,512	29,962,388	333,478,900	(23,237,254)	310,241,646
Expense					
Wages and benefits	177,975,696	852,725	178,828,421	-	178,828,421
Services	32,695,041	170,327	32,865,368	-	32,865,368
Fuel and lube consumed	14,484,706	-	14,484,706	-	14,484,706
Materials and supplies	23,730,248	11,964	23,742,212	-	23,742,212
Utilities	7,457,139	3,660	7,460,799	-	7,460,799
Casualty and liability costs	6,223,139	-	6,223,139	-	6,223,139
Other expenses	5,184,144	28,502	5,212,646	-	5,212,646
Interest expense	25,408,510	-	25,408,510	-	25,408,510
Contribution to outside entities	112,225	-	112,225	-	112,225
Other non-operating expense	1,235,362	-	1,235,362	-	1,235,362
Claims paid and insurance administrative costs	-	28,952,763	28,952,763	(23,237,254)	5,715,509
Total expense	294,506,210	30,019,941	324,526,151	(23,237,254)	301,288,897
Income (loss) before depreciation	9,010,302	(57,553)	8,952,749	-	8,952,749
Depreciation and amortization expense	74,027,400	-	74,027,400	-	74,027,400
Net income (loss)	\$ (65,017,098)	\$ (57,553)	\$ (65,074,651)	\$ -	\$ (65,074,651)

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Enterprise Funds
Quarterly Statement of Net Position
June 30, 2016
(unaudited)**

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Assets											
Current assets											
Cash	\$ 4,066,098	\$ 17,987,902	\$ 93,263	\$ 607,682	\$ 86,659,206	\$ 6,036	\$ 39,127	\$ 22,574	\$ 109,481,888	\$ -	\$ 109,481,888
Investments	-	-	-	-	138,325,561	-	-	-	138,325,561	-	138,325,561
Accounts and notes receivable	74,318	6,547	19,415	41,618	1,880,996	152,775	-	4,000	2,179,669	-	2,179,669
Interfund accounts receivable	1,969,245	1,398,580	186,782	153,954	4,349,337	-	-	-	8,057,898	(8,057,898)	-
Restricted accounts receivable	-	-	-	-	220,433	-	-	-	220,433	-	220,433
Federal, state and local assistance receivable	-	16,796	-	-	38,097,025	-	-	-	38,113,821	-	38,113,821
Materials and supplies inventory	-	-	39,773	61,591	8,815,253	-	-	-	8,916,617	-	8,916,617
Other current assets	40,701	-	-	16,111	1,489,595	-	-	-	1,546,407	-	1,546,407
Total current assets	6,150,362	19,409,825	339,233	880,956	279,837,406	158,811	39,127	26,574	306,842,294	(8,057,898)	298,784,396
Capital assets											
Capital assets - motorbus	-	-	-	-	376,200,259	-	-	-	376,200,259	-	376,200,259
Capital assets - paratransit	-	-	-	-	18,235,313	-	-	-	18,235,313	-	18,235,313
Capital assets - lightrail	-	-	-	-	1,602,450,229	-	-	-	1,602,450,229	-	1,602,450,229
Capital assets	56,240	6,708,247	5,187,190	52,803,944	-	-	-	-	64,755,621	-	64,755,621
Total capital assets	56,240	6,708,247	5,187,190	52,803,944	1,996,885,801	-	-	-	2,061,641,422	-	2,061,641,422
Accumulated depreciation	(53,584)	(6,684,557)	(3,651,948)	(34,443,521)	(1,113,159,355)	-	-	-	(1,157,992,965)	-	(1,157,992,965)
Total capital assets, net	2,656	23,690	1,535,242	18,360,423	883,726,446	-	-	-	903,648,457	-	903,648,457
Land	-	-	-	4,542,564	97,199,286	-	-	-	101,741,850	-	101,741,850
Construction-in-process	-	3,823,334	-	18,887	27,218,172	-	-	-	31,060,393	-	31,060,393
Total capital assets	2,656	3,847,024	1,535,242	22,921,874	1,008,143,904	-	-	-	1,036,450,700	-	1,036,450,700
Non-current assets											
Restricted investments	-	-	-	-	97,643,652	-	-	-	97,643,652	-	97,643,652
Deferred charges	-	-	-	5,883	-	-	-	-	5,883	-	5,883
Other non-current assets, net amort	-	-	-	-	123,354	-	-	-	123,354	-	123,354
Total non-current assets	-	-	-	5,883	97,767,006	-	-	-	97,772,889	-	97,772,889
Total assets	6,153,018	23,256,849	1,874,475	23,808,713	1,385,748,316	158,811	39,127	26,574	1,441,065,883	(8,057,898)	1,433,007,985
Deferred outflow of resources											
Deferred pension loss	-	-	-	-	1,824,508	-	-	-	1,824,508	-	1,824,508
Deferred pension expense	-	-	-	-	2,113,257	-	-	-	2,113,257	-	2,113,257
Deferred loss on hedging instruments	-	-	-	-	628,560	-	-	-	628,560	-	628,560
Deferred loss on debt refunding	-	-	-	-	3,210,592	-	-	-	3,210,592	-	3,210,592
Total deferred outflow of resources	-	-	-	-	7,776,917	-	-	-	7,776,917	-	7,776,917
Total	\$ 6,153,018	\$ 23,256,849	\$ 1,874,475	\$ 23,808,713	\$ 1,393,525,233	\$ 158,811	\$ 39,127	\$ 26,574	\$ 1,448,842,800	\$ (8,057,898)	\$ 1,440,784,902

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Enterprise Funds
Quarterly Statement of Net Position
June 30, 2016
(unaudited)**

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities											
Current liabilities											
Accounts payable	\$ 134,219	\$ 527,774	\$ 59,718	\$ 16,337	\$ 6,607,904	\$ 4,750	\$ -	\$ -	\$ 7,350,702	\$ -	\$ 7,350,702
Interfund accounts payable	355,779	931,029	1,396,340	208,087	1,848,095	295,798	-	-	5,035,128	(8,057,898)	(3,022,770)
Accrued expenses	268,300	58,700	106,000	65,200	20,312,465	6,900	-	-	20,817,565	-	20,817,565
Other current liabilities	18,250	18,848	119,075	3,063	21,939,510	75,000	-	4,000	22,177,746	-	22,177,746
Total current liabilities	776,548	1,536,351	1,681,133	292,687	50,707,974	382,448	-	4,000	55,381,141	(8,057,898)	47,323,243
Current liab payable from restricted assets											
Accounts payable and retention	-	142,246	-	-	1,006,527	-	-	-	1,148,773	-	1,148,773
Accrued interest payable	-	25,622	-	-	5,319,122	-	-	-	5,344,744	-	5,344,744
General self-insurance liability	-	-	-	-	6,905,964	-	-	-	6,905,964	-	6,905,964
Current portion of long-term debt	-	146,020	-	-	7,880,000	-	-	-	8,026,020	-	8,026,020
Total current liabilities payable from restricted assets	-	313,888	-	-	21,111,613	-	-	-	21,425,501	-	21,425,501
Total current liabilities	776,548	1,850,239	1,681,133	292,687	71,819,587	382,448	-	4,000	76,806,642	(8,057,898)	68,748,744
Non-current liabilities											
Other post-employment benefits	683,711	-	297,021	277,007	49,840,211	(176)	-	-	51,097,774	-	51,097,774
Long-term self-insurance	300	7,010	33,654	27,154	6,094,358	-	-	-	6,162,476	-	6,162,476
Long-term debt	-	7,509,980	-	-	545,608,311	-	-	-	553,118,291	-	553,118,291
Capital lease obligations	-	-	-	-	97,628,680	-	-	-	97,628,680	-	97,628,680
Unfunded pension liabilities	592,090	183,752	449,172	183,752	87,751,871	-	-	-	89,160,637	-	89,160,637
Other non-current liabilities	-	-	-	-	7,118,610	-	-	-	7,118,610	-	7,118,610
Total non-current liabilities	1,276,101	7,700,742	779,847	487,913	794,042,041	(176)	-	-	804,286,468	-	804,286,468
Total liabilities	2,052,649	9,550,981	2,460,980	780,600	865,861,628	382,272	-	4,000	881,093,110	(8,057,898)	873,035,212
Net Position											
Net position - capital investments	234,215	-	254,907	32,954,818	1,115,150,336	-	-	-	1,148,594,276	-	1,148,594,276
Net position - unrestricted	3,547,519	11,380,465	(621,083)	(8,179,768)	(521,956,600)	-	(282)	2,261	(515,827,488)	-	(515,827,488)
Net income (loss)	318,635	2,325,403	(220,329)	(1,746,937)	(65,530,131)	(223,461)	39,409	20,313	(65,017,098)	-	(65,017,098)
Total net position	4,100,369	13,705,868	(586,505)	23,028,113	527,663,605	(223,461)	39,127	22,574	567,749,690	-	567,749,690
Total	\$ 6,153,018	\$ 23,256,849	\$ 1,874,475	\$ 23,808,713	\$ 1,393,525,233	\$ 158,811	\$ 39,127	\$ 26,574	\$ 1,448,842,800	\$ (8,057,898)	\$ 1,440,784,902

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Enterprise Funds
Combining Statement of Revenues, Expenses by Business Unit
For the Twelve Months Ended June 30, 2016
(unaudited)**

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Eliminations	Totals After Eliminations
Revenue											
Passenger and service revenues	\$ -	\$ 5,417,105	\$ 2,117,762	\$ 1,330,244	\$ 48,857,281	\$ -	\$ -	\$ -	\$ 57,722,392	\$ (80,404)	\$ 57,641,988
Interfund administrative fees	3,062,482	-	-	-	-	-	-	-	3,062,482	(3,062,482)	-
Partnership fees	-	-	-	-	-	259,611	-	-	259,611	-	259,611
City of St. Louis	-	-	-	-	33,611,685	-	-	-	33,611,685	-	33,611,685
St. Louis County	-	-	-	-	119,553,646	-	-	-	119,553,646	-	119,553,646
St. Clair County Transit District	-	-	-	-	52,979,061	-	-	-	52,979,061	-	52,979,061
State of Missouri and Illinois	-	-	-	-	1,086,504	-	-	-	1,086,504	-	1,086,504
Federal funding	-	-	-	-	21,339,904	-	-	-	21,339,904	-	21,339,904
Other local/regional funding	-	-	-	-	1,069,131	-	-	-	1,069,131	-	1,069,131
Contributions	-	-	-	-	-	-	39,805	26,888	66,693	-	66,693
Advertising, maint services, rental income	172,800	22,331	195,992	111,681	7,550,964	5,400	-	-	8,059,168	-	8,059,168
Interest income	4,548	16,536	-	2,803	7,463,015	-	-	-	7,486,902	-	7,486,902
Other operating revenue	260,750	(56,439)	60,042	97,866	-	-	-	-	362,219	-	362,219
Total revenue	3,500,580	5,399,533	2,373,796	1,542,594	293,511,191	265,011	39,805	26,888	306,659,398	(3,142,886)	303,516,512
Expense											
Wages and benefits	2,247,531	1,630,092	1,182,283	937,749	171,765,184	212,857	-	-	177,975,696	-	177,975,696
Services	649,563	740,107	265,814	183,029	30,637,280	212,377	296	6,575	32,695,041	-	32,695,041
Fuel and lube consumed	835	55	43,748	17,271	14,422,797	-	-	-	14,484,706	-	14,484,706
Materials and supplies	18,629	5,630	408,354	119,493	23,178,129	13	-	-	23,730,248	-	23,730,248
Utilities	6,344	105,074	72,122	180,288	7,093,311	-	-	-	7,457,139	-	7,457,139
Casualty and liability costs	-	53,717	148,285	64,548	5,956,589	-	-	-	6,223,139	-	6,223,139
Other expenses	257,106	1,283,841	140,210	100,642	6,481,906	63,225	100	-	8,327,030	(3,142,886)	5,184,144
Interest expense	-	307,465	-	-	25,101,045	-	-	-	25,408,510	-	25,408,510
Contribution to outside entities	-	(1,131,639)	-	-	1,243,864	-	-	-	112,225	-	112,225
Other non-operating expense	-	5,368	-	128,565	1,101,429	-	-	-	1,235,362	-	1,235,362
Total expense	3,180,008	2,999,710	2,260,816	1,731,585	286,981,534	488,472	396	6,575	297,649,096	(3,142,886)	294,506,210
Income (loss) before depreciation	320,572	2,399,823	112,980	(188,991)	6,529,657	(223,461)	39,409	20,313	9,010,302	-	9,010,302
Depreciation and amortization expense	1,937	73,793	333,309	1,557,946	72,060,415	-	-	-	74,027,400	-	74,027,400
Net income (loss) before transfers	318,635	2,326,030	(220,329)	(1,746,937)	(65,530,758)	(223,461)	39,409	20,313	(65,017,098)	-	(65,017,098)
Net transfers in (out)	-	(627)	-	-	627	-	-	-	-	-	-
Net income (loss)	\$ 318,635	\$ 2,325,403	\$ (220,329)	\$ (1,746,937)	\$ (65,530,131)	\$ (223,461)	\$ 39,409	\$ 20,313	\$ (65,017,098)	\$ -	\$ (65,017,098)



BI·STATE
DEVELOPMENT
EXECUTIVE SERVICES

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Executive Services

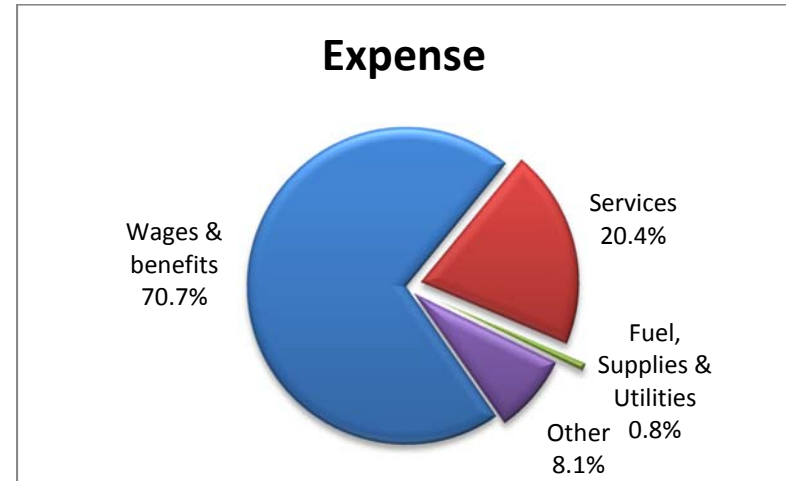
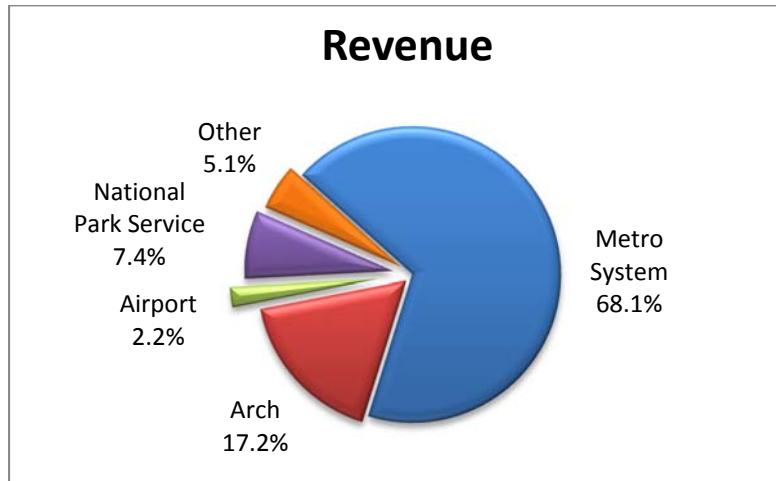
For the 12 Months Ended June 30, 2016

(Preliminary, subject to audit)

Executive Services is a service company that supports all Bi-State Development operating units.

Income before depreciation of \$320,572 is favorable to the budget as a result of lower than budget expenses.

Total revenue includes the management fee assessments to Bi-State operating units and the National Park Service. Total revenue for the period was 15.6% lower than budget because actual management fees from Transit, assessed on Executive Services operating expenses, were below budget.



Wages and benefits are \$337,705 or 13.1% favorable to budget due to position vacancies.

Services are favorable to budget by \$501,703. Fees for legal, audit and consulting are favorable.

Materials and supplies are \$7,430 favorable to budget primarily due to lower spending for office supplies, computer supplies and training materials.

Other expenses are \$100,793 favorable to budget due to lower dues and subscriptions and travel, training and meetings expense.

Executive Services
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 4,066,098	\$ 3,950,648	\$ 115,450	2.9	\$ 4,615,149	\$ (549,051)	(11.9)
Accounts and notes receivable	74,318	438	73,880	n/a	86,625	(12,307)	(14.2)
Interfund accounts receivable	1,969,245	2,001,612	(32,367)	(1.6)	1,076,539	892,706	82.9
Other current assets	40,701	-	40,701	n/a	-	40,701	n/a
Total current assets	<u>6,150,362</u>	<u>5,952,698</u>	<u>197,664</u>	3.3	<u>5,778,313</u>	<u>372,049</u>	6.4
Capital assets							
Capital assets	56,240	56,240	-	-	56,240	-	-
Accumulated depreciation	(53,584)	(53,287)	(297)	(0.6)	(51,647)	(1,937)	(3.8)
Total capital assets, net	<u>2,656</u>	<u>2,953</u>	<u>(297)</u>	(10.1)	<u>4,593</u>	<u>(1,937)</u>	(42.2)
Total capital assets	<u>2,656</u>	<u>2,953</u>	<u>(297)</u>	(10.1)	<u>4,593</u>	<u>(1,937)</u>	(42.2)
Total assets	<u>6,153,018</u>	<u>5,955,651</u>	<u>197,367</u>	3.3	<u>5,782,906</u>	<u>370,112</u>	6.4
Total	<u>\$ 6,153,018</u>	<u>\$ 5,955,651</u>	<u>\$ 197,367</u>	3.3	<u>\$ 5,782,906</u>	<u>\$ 370,112</u>	6.4

Executive Services
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 134,219	\$ 103,890	\$ 30,329	29.2	\$ 135,828	\$ (1,609)	(1.2)
Interfund accounts payable	355,779	223,857	131,922	58.9	219,687	136,092	61.9
Accrued expenses	268,300	253,800	14,500	5.7	214,815	53,485	24.9
Other current liabilities	18,250	-	18,250	n/a	-	18,250	n/a
Total current liabilities	<u>776,548</u>	<u>581,547</u>	<u>195,001</u>	33.5	<u>570,330</u>	<u>206,218</u>	36.2
Non-current liabilities							
Other post-employment benefits	683,711	850,987	(167,276)	(19.7)	838,451	(154,740)	(18.5)
Long-term self-insurance	300	300	-	-	300	-	-
Unfunded pension liabilities	592,090	592,090	-	-	592,090	-	-
Total non-current liabilities	<u>1,276,101</u>	<u>1,443,377</u>	<u>(167,276)</u>	(11.6)	<u>1,430,841</u>	<u>(154,740)</u>	(10.8)
Total liabilities	<u>2,052,649</u>	<u>2,024,924</u>	<u>27,725</u>	1.4	<u>2,001,171</u>	<u>51,478</u>	2.6
Net Position							
Net position - capital investments	234,215	234,215	-	-	234,215	-	-
Net position - unrestricted	3,547,519	3,547,519	-	-	2,474,308	1,073,211	43.4
Net income (loss)	318,635	148,993	169,642	113.9	1,073,212	(754,577)	(70.3)
Total net position	<u>4,100,369</u>	<u>3,930,727</u>	<u>169,642</u>	4.3	<u>3,781,735</u>	<u>318,634</u>	8.4
Total	<u>\$ 6,153,018</u>	<u>\$ 5,955,651</u>	<u>\$ 197,367</u>	3.3	<u>\$ 5,782,906</u>	<u>\$ 370,112</u>	6.4

Executive Services
Statement of Revenues, Expenses and Income (Loss)
For the Quarter Ended June 30, 2016
(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	\$ 567,807	\$ 774,477	\$ (206,670)	(26.7)	\$ 699,999	\$ 2,385,006	\$ 3,097,907	\$ (712,901)	(23.0)	\$ 2,800,000
Admin fees - Gateway Arch	269,853	293,077	(23,224)	(7.9)	199,765	600,346	578,382	21,964	3.8	558,263
Admin fees - Airport	18,551	19,035	(484)	(2.5)	12,737	77,130	75,271	1,859	2.5	73,318
National Park Service management fee	69,318	126,704	(57,386)	(45.3)	103,691	260,750	393,561	(132,811)	(33.7)	383,005
Other operating revenue	-	-	-	-	-	172,800	-	172,800	-	-
Interest income	1,486	638	848	132.9	636	4,548	2,550	1,998	78.4	2,156
Total revenue	<u>927,015</u>	<u>1,213,931</u>	<u>(286,916)</u>	<u>(23.6)</u>	<u>1,016,828</u>	<u>3,500,580</u>	<u>4,147,671</u>	<u>(647,091)</u>	<u>(15.6)</u>	<u>3,865,553</u>
Expense										
Wages and benefits ¹	560,918	640,851	79,933	12.5	466,770	2,247,531	2,585,236	337,705	13.1	2,025,759
Services	144,873	281,939	137,066	48.6	182,152	649,563	1,151,266	501,703	43.6	558,007
Fuel and lube consumed	40	396	356	89.9	200	835	1,584	749	47.3	809
Materials and supplies	9,024	6,515	(2,509)	(38.5)	2,225	18,629	26,059	7,430	28.5	11,242
Utilities	2,293	2,125	(168)	(7.9)	1,150	6,344	8,499	2,155	25.4	5,206
Other expenses	39,928	89,024	49,096	55.1	30,817	257,106	357,899	100,793	28.2	188,885
Total expense	<u>757,076</u>	<u>1,020,850</u>	<u>263,774</u>	<u>25.8</u>	<u>683,314</u>	<u>3,180,008</u>	<u>4,130,543</u>	<u>950,535</u>	<u>23.0</u>	<u>2,789,908</u>
Income (loss) before depreciation	<u>169,939</u>	<u>193,081</u>	<u>(23,142)</u>	<u>(12.0)</u>	<u>333,514</u>	<u>320,572</u>	<u>17,128</u>	<u>303,444</u>	<u>1,771.6</u>	<u>1,075,645</u>
Depreciation and amortization expense	297	297	-	-	608	1,937	1,937	-	-	2,433
Net income (loss)	<u>\$ 169,642</u>	<u>\$ 192,784</u>	<u>\$ (23,142)</u>	<u>(12.0)</u>	<u>\$ 332,906</u>	<u>\$ 318,635</u>	<u>\$ 15,191</u>	<u>\$ 303,444</u>	<u>1,997.5</u>	<u>\$ 1,073,212</u>

¹ - Detailed schedule included.

Executive Services
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2016

(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	\$ 454,408	\$ 491,036	\$ 36,628	7.5	\$ 388,927	\$ 1,813,413	\$ 1,977,510	\$ 164,097	8.3	\$ 1,566,698
Company paid benefits										
Payroll related taxes and insurance										
FICA	31,112	37,564	6,452	17.2	29,687	120,431	151,280	30,849	20.4	108,587
Unemployment insurance	373	525	152	29.0	371	3,667	9,030	5,363	59.4	4,098
Worker's compensation insurance	-	1,482	1,482	100.0	-	-	5,948	5,948	100.0	-
Health and welfare										
Medical	34,973	35,756	783	2.2	30,704	139,188	143,022	3,834	2.7	96,847
Dental	1,137	953	(184)	(19.3)	596	4,075	3,813	(262)	(6.9)	3,167
Other post employment benefits	240	32,276	32,036	99.3	29,954	12,776	129,600	116,824	90.1	126,989
Life insurance / AD&D	556	233	(323)	(138.6)	453	1,916	934	(982)	(105.1)	1,801
Short and long term disability	3,646	374	(3,272)	(874.9)	2,776	12,340	1,494	(10,846)	(726.0)	11,449
FMLA administration expense	127	108	(19)	(17.6)	115	468	433	(35)	(8.1)	442
EAP expense	67	69	2	2.9	59	239	274	35	12.8	231
Retirement										
Pension expense	12,549	19,330	6,781	35.1	(36,140)	57,777	77,319	19,542	25.3	43,022
401 K contributions	24,470	21,145	(3,325)	(15.7)	19,778	84,808	84,579	(229)	(0.3)	62,938
Other										
Miscellaneous benefits	-	-	-	-	-	2,390	-	(2,390)	-	-
Benefit costs applied to capital projects.	(2,740)	-	2,740	-	(510)	(5,957)	-	5,957	-	(510)
Total company paid benefits	<u>106,510</u>	<u>149,815</u>	<u>43,305</u>	<u>28.9</u>	<u>77,843</u>	<u>434,118</u>	<u>607,726</u>	<u>173,608</u>	<u>28.6</u>	<u>459,061</u>
Total wages and benefits	<u>\$ 560,918</u>	<u>\$ 640,851</u>	<u>\$ 79,933</u>	<u>12.5</u>	<u>\$ 466,770</u>	<u>\$ 2,247,531</u>	<u>\$ 2,585,236</u>	<u>\$ 337,705</u>	<u>13.1</u>	<u>\$ 2,025,759</u>

Executive Services
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2016
(unaudited)

<u>Description</u>	<u>Total</u>	<u>Executive Services Operating Fund</u>	<u>Investments Operating Fund</u>	<u>Other Restricted Fund</u>
Balance at April 1, 2016				
Cash & Investments	\$ 3,950,648	\$ 25,004	\$ 3,074,657	\$ 850,987
Add:				
Gateway Arch Tram	164,108	164,108	-	-
St Louis Downtown Airport	31,961	31,961	-	-
Riverfront Attractions	739,274	739,274	-	-
St. Louis Regional Freightway	34,500	34,500	-	-
Internal Service Fund - Health	61,594	61,594	-	-
Interest received	1,486	295	1,191	-
Total cash receipts	<u>1,032,923</u>	<u>1,031,732</u>	<u>1,191</u>	<u>-</u>
Interfund transfers	-	(114,260)	281,536	(167,276)
Less:				
Cash disbursements	<u>(917,473)</u>	<u>(917,473)</u>	<u>-</u>	<u>-</u>
Total cash disbursements	<u>(917,473)</u>	<u>(917,473)</u>	<u>-</u>	<u>-</u>
Balance at June 30, 2016				
Cash & Investments	<u>\$ 4,066,098</u>	<u>\$ 25,003</u>	<u>\$ 3,357,384</u>	<u>\$ 683,711</u>

Executive Services
Statement of Cash Flows
For the Year Ended June 30, 2016
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 445,857	
Payments to employees	(2,348,786)	Noncash Activities:
Payments to vendors	(956,538)	No disclosures.
Receipts (payments) from inter-fund activity	<u>2,305,867</u>	
Net cash provided by (used in) operating activities	<u>(553,600)</u>	
 Cash flows from non capital financing activities		
None noted.		
 Cash flows from capital and related financing activities		
None noted.		
 Cash flows from investing activities		
Interest received	<u>4,548</u>	
Net cash provided by (used in) investing activities	<u>4,548</u>	
 Net increase (decrease) in cash and cash equivalents	 (549,052)	
 Cash and cash equivalents, beginning of year	 <u>4,615,149</u>	
 Cash and cash equivalents, year to date	 <u>\$ 4,066,097</u>	

Note: Cash and cash equivalents for this cash flow statement are defined according to General Accepted Accounting Principles as cash and all investments with a maturity of 90 days or less. The Consolidated Cash Receipts & Disbursement (CR&D), the Cross County CR&D report and the Balance Sheet report on cash and all investments, regardless of maturity date. Therefore, the beginning and ending cash balances on this report may not agree to the CR&D report and the balance sheet.

Executive Services
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2016
(unaudited)

Description	<u>Budget</u>	<u>Current</u>	<u>Year-To-Date</u>	<u>Life-To-Date</u>	<u>Balance</u>
	\$ -	\$ -	\$ -	\$ -	\$ -
Total Executive Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



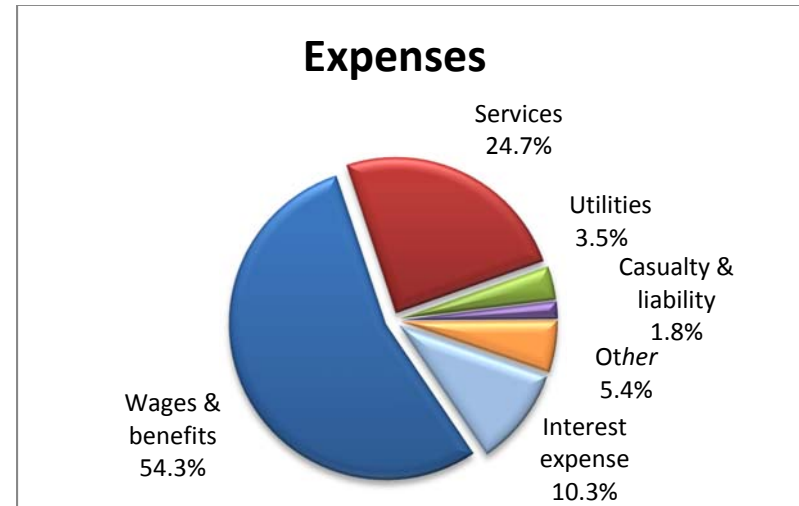
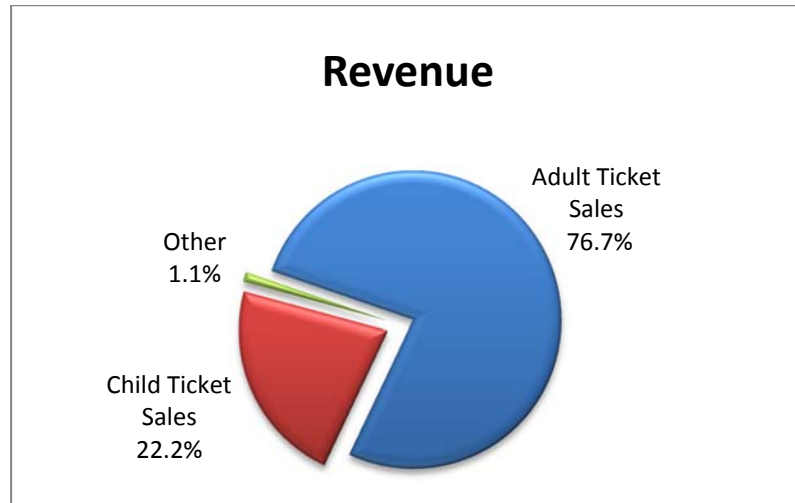
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Gateway Arch Tram

For the 12 Months Ended June 30, 2016
(Preliminary, subject to audit)

Income before depreciation for the Gateway Arch Tram for the 12 months ended June 30, 2016 was \$2,399,823, which resulted in a \$1,257,233 favorable variance to budget. This favorable variance was primarily due to excess funds returned from the National Park Service for the construction of the museum roof.

Total revenue was 10.0% less than budget but 2.7% over prior year revenue. Arch ticket sales make up the majority of the revenue and were 10.4% lower than budget but 2.5% favorable to prior year. Ticket sales are favorable to prior year because tram fares increased in March 2016 from \$7.00 for adults and \$5.00 for children to \$10.00 for both adults and children.



Services are 24.4% favorable to budget due to lower legal fees, website and other maintenance expense and National Park Service mechanics cost.

Utilities are \$22,539 or 17.7% favorable to budget due to lower electricity usage.

Casualty & liability of \$53,717 remains near budget level.

Interest expense is \$307,465 and relates to the bonds issued for Arch improvements.

Materials and supplies including fuel are favorable to budget because of lower tram repair parts, ticket stock, office furniture, and computer equipment expenses.

Other operating expenses include unfavorable advertising costs and management fees paid to the Executive Services.

Contributions to outside entities include a temporary return of funds from the National Park Service of \$1.6 million due to savings on a project. These funds will be held in reserve to be used on future capital projects at the Arch.

Other non-operating expense of \$5,368 includes a loss on disposal of asset and a prior period adjustment.

Tram Ridership Comparison			
	<u>Adult</u>	<u>Child</u>	<u>Total</u>
FY16 Actual	522,750	174,155	696,905
FY16 Budget	556,188	201,497	757,685
FY15 Actual	605,087	209,650	814,737

Tram ridership for the year ended June 30, 2016 was 8.0% less than budget. Tram ridership decreased 14.5% compared to prior year due to the Arch grounds construction.

Gateway Arch Tram
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 17,987,902	\$ 17,759,338	\$ 228,564	1.3	\$ 18,227,540	\$ (239,638)	(1.3)
Accounts and notes receivable	6,547	-	6,547	n/a	140,300	(133,753)	(95.3)
Interfund accounts receivable	1,398,580	521,883	876,697	168.0	206,971	1,191,609	575.7
Federal, state and local assistance receivable	16,796	394,547	(377,751)	(95.7)	2,347	14,449	615.6
Other current assets	-	13,613	(13,613)	(100.0)	22,101	(22,101)	(100.0)
Total current assets	<u>19,409,825</u>	<u>18,689,381</u>	<u>720,444</u>	3.9	<u>18,599,259</u>	<u>810,566</u>	4.4
Capital assets							
Capital assets	6,708,247	9,599,793	(2,891,546)	(30.1)	9,599,793	(2,891,546)	(30.1)
Accumulated depreciation	(6,684,557)	(9,559,294)	2,874,737	30.1	(9,499,544)	2,814,987	29.6
Total capital assets, net	<u>23,690</u>	<u>40,499</u>	<u>(16,809)</u>	(41.5)	<u>100,249</u>	<u>(76,559)</u>	(76.4)
Construction-in-process	<u>3,823,334</u>	<u>3,150,296</u>	<u>673,038</u>	21.4	<u>1,111,493</u>	<u>2,711,841</u>	244.0
Total capital assets	<u>3,847,024</u>	<u>3,190,795</u>	<u>656,229</u>	20.6	<u>1,211,742</u>	<u>2,635,282</u>	217.5
Total assets	<u>23,256,849</u>	<u>21,880,176</u>	<u>1,376,673</u>	6.3	<u>19,811,001</u>	<u>3,445,848</u>	17.4
Total	<u>\$ 23,256,849</u>	<u>\$ 21,880,176</u>	<u>\$ 1,376,673</u>	6.3	<u>\$ 19,811,001</u>	<u>\$ 3,445,848</u>	17.4

Gateway Arch Tram
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 527,774	\$ 637,305	\$ (109,531)	(17.2)	\$ 323,533	\$ 204,241	63.1
Interfund accounts payable	931,029	130,661	800,368	612.6	98,313	832,716	847.0
Accrued expenses	58,700	62,972	(4,272)	(6.8)	69,601	(10,901)	(15.7)
Other current liabilities	18,848	130,700	(111,852)	(85.6)	60,937	(42,089)	(69.1)
Total current liabilities	<u>1,536,351</u>	<u>961,638</u>	<u>574,713</u>	59.8	<u>552,384</u>	<u>983,967</u>	178.1
Current liab payable from restricted assets							
Accounts payable and retention	142,246	109,406	32,840	30.0	-	142,246	n/a
Accrued interest payable	25,622	102,488	(76,866)	(75.0)	25,622	-	-
Current portion of long-term debt	146,020	73,010	73,010	100.0	-	146,020	n/a
Total current liabilities payable from restricted assets	<u>313,888</u>	<u>284,904</u>	<u>28,984</u>	10.2	<u>25,622</u>	<u>288,266</u>	n/a
Total current liabilities	<u>1,850,239</u>	<u>1,246,542</u>	<u>603,697</u>	48.4	<u>578,006</u>	<u>1,272,233</u>	220.1
Non-current liabilities							
Other post-employment benefits	-	11,942	(11,942)	(100.0)	7,273	(7,273)	(100.0)
Long-term self-insurance	7,010	5,414	1,596	29.5	5,504	1,506	27.4
Long-term debt	7,509,980	7,582,990	(73,010)	(1.0)	7,656,000	(146,020)	(1.9)
Unfunded pension liabilities	183,752	183,752	-	-	183,752	-	-
Total non-current liabilities	<u>7,700,742</u>	<u>7,784,098</u>	<u>(83,356)</u>	(1.1)	<u>7,852,529</u>	<u>(151,787)</u>	(1.9)
Total liabilities	<u>9,550,981</u>	<u>9,030,640</u>	<u>520,341</u>	5.8	<u>8,430,535</u>	<u>1,120,446</u>	13.3
Net Position							
Net position - unrestricted	11,380,465	11,380,465	-	-	17,245,262	(5,864,797)	(34.0)
Net income (loss)	2,325,403	1,469,071	856,332	58.3	(5,864,796)	8,190,199	139.7
Total net position	<u>13,705,868</u>	<u>12,849,536</u>	<u>856,332</u>	6.7	<u>11,380,466</u>	<u>2,325,402</u>	20.4
Total	<u>\$ 23,256,849</u>	<u>\$ 21,880,176</u>	<u>\$ 1,376,673</u>	6.3	<u>\$ 19,811,001</u>	<u>\$ 3,445,848</u>	17.4

Gateway Arch Tram
Statement of Revenues, Expenses and Income (Loss)
For the Quarter Ended June 30, 2016
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Arch tickets	\$ 2,302,502	\$ 2,720,970	\$ (418,468)	(15.4)	\$ 1,673,058	\$ 5,417,105	\$ 6,042,614	\$ (625,509)	(10.4)	\$ 5,285,976
Other operating revenue	1,606	-	1,606	-	422	22,331	-	22,331	-	2,806
Service fee revenue	4,260	9,758	(5,498)	(56.3)	8,790	18,918	28,799	(9,881)	(34.3)	29,243
Interest income	7,663	3,573	4,090	114.5	685	16,536	14,293	2,243	15.7	4,335
Sales discount	(26,359)	(44,563)	18,204	40.9	(18,113)	(75,357)	(87,798)	12,441	14.2	(64,620)
Total revenue	<u>2,289,672</u>	<u>2,689,738</u>	<u>(400,066)</u>	<u>(14.9)</u>	<u>1,664,842</u>	<u>5,399,533</u>	<u>5,997,908</u>	<u>(598,375)</u>	<u>(10.0)</u>	<u>5,257,740</u>
Expense										
Wages and benefits ¹	492,053	553,010	60,957	11.0	345,127	1,630,092	1,945,533	315,441	16.2	1,434,815
Services	217,873	250,197	32,324	12.9	(28,353)	740,107	979,257	239,150	24.4	566,801
Fuel and lube consumed	-	-	-	-	20	55	-	(55)	-	66
Materials and supplies	(56,065)	31,574	87,639	277.6	19,604	5,630	241,133	235,503	97.7	405,915
Utilities	32,788	37,903	5,115	13.5	30,093	105,074	127,613	22,539	17.7	111,926
Casualty and liability costs	12,162	13,391	1,229	9.2	12,075	53,717	53,566	(151)	(0.3)	48,284
Other expenses	592,175	477,419	(114,756)	(24.0)	312,110	1,283,841	1,200,751	(83,090)	(6.9)	1,222,549
Interest expense	76,866	153,732	76,866	50.0	76,297	307,465	307,465	-	-	343,427
Contribution to outside entities	46,455	-	(46,455)	-	705,041	(1,131,639)	-	1,131,639	-	7,141,917
Other non-operating expense	4,989	-	(4,989)	-	-	5,368	-	(5,368)	-	-
Total expense	<u>1,419,296</u>	<u>1,517,226</u>	<u>97,930</u>	<u>6.5</u>	<u>1,472,014</u>	<u>2,999,710</u>	<u>4,855,318</u>	<u>1,855,608</u>	<u>38.2</u>	<u>11,275,700</u>
Income (loss) before depreciation	<u>870,376</u>	<u>1,172,512</u>	<u>(302,136)</u>	<u>(25.8)</u>	<u>192,828</u>	<u>2,399,823</u>	<u>1,142,590</u>	<u>1,257,233</u>	<u>110.0</u>	<u>(6,017,960)</u>
Depreciation and amortization expense	14,044	28,765	14,721	51.2	63,856	73,793	151,874	78,081	51.4	322,970
Net income (loss) before transfers	856,332	1,143,747	(287,415)	(25.1)	128,972	2,326,030	990,716	1,335,314	134.8	(6,340,930)
Net transfers in (out)	-	-	-	-	363,835	(627)	-	(627)	-	476,134
Net income (loss)	<u>\$ 856,332</u>	<u>\$ 1,143,747</u>	<u>\$ (287,415)</u>	<u>(25.1)</u>	<u>\$ 492,807</u>	<u>\$ 2,325,403</u>	<u>\$ 990,716</u>	<u>\$ 1,334,687</u>	<u>134.7</u>	<u>\$ (5,864,796)</u>

¹ - Detailed schedule included.

Gateway Arch Tram
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2016
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	\$ 414,674	\$ 433,499	\$ 18,825	4.3	\$ 404,058	\$ 1,350,187	\$ 1,480,857	\$ 130,670	8.8	\$ 1,265,169
Company paid benefits										
Payroll related taxes and insurance										
FICA	33,480	33,163	(317)	(1.0)	29,501	104,733	113,285	8,552	7.5	92,819
Unemployment insurance	3,583	5,364	1,781	33.2	4,208	11,234	27,246	16,012	58.8	13,605
Worker's compensation insurance	3,046	4,654	1,608	34.6	10,507	15,016	18,623	3,607	19.4	18,836
Health and welfare										
Medical	26,656	28,361	1,705	6.0	24,311	105,773	113,441	7,668	6.8	78,218
Dental	934	756	(178)	(23.5)	649	3,203	3,025	(178)	(5.9)	2,713
Other post employment benefits	126	12,950	12,824	99.0	11,875	4,796	52,000	47,204	90.8	46,311
Life insurance / AD&D	244	185	(59)	(31.9)	211	844	741	(103)	(13.9)	776
Short and long term disability	1,175	296	(879)	(297.0)	1,089	4,233	1,185	(3,048)	(257.2)	4,073
FMLA administration expense	943	86	(857)	(996.5)	722	2,878	344	(2,534)	(736.6)	2,870
EAP expense	57	54	(3)	(5.6)	49	202	218	16	7.3	180
Retirement										
Pension expense	3,251	15,332	12,081	78.8	(143,659)	15,216	61,328	46,112	75.2	(118,676)
401 K contributions	11,078	16,772	5,694	33.9	10,342	40,665	67,087	26,422	39.4	37,682
Other										
Uniform allowance	5,143	1,538	(3,605)	(234.4)	-	7,690	6,153	(1,537)	(25.0)	110
Miscellaneous benefits	-	-	-	-	83	3,748	-	(3,748)	-	3,330
Benefit costs applied to capital projects.	(12,337)	-	12,337	-	(8,819)	(40,326)	-	40,326	-	(13,201)
Total company paid benefits	<u>77,379</u>	<u>119,511</u>	<u>42,132</u>	<u>35.3</u>	<u>(58,931)</u>	<u>279,905</u>	<u>464,676</u>	<u>184,771</u>	<u>39.8</u>	<u>169,646</u>
Total wages and benefits	<u>\$ 492,053</u>	<u>\$ 553,010</u>	<u>\$ 60,957</u>	<u>11.0</u>	<u>\$ 345,127</u>	<u>\$ 1,630,092</u>	<u>\$ 1,945,533</u>	<u>\$ 315,441</u>	<u>16.2</u>	<u>\$ 1,434,815</u>

Gateway Arch Tram
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2016
(unaudited)

Description	Total	Arch Collection Facility Fund	Arch Tram Fee Account	JNEM Arch Operating Fund	JNEM Beneficial Fund	Drainage Project Fund	Exhibit Rehabilitation Fund	Motor Generator Sets Design Fund	Corrosion Study Fund	Other Restricted Funds	2014 Arch Bonds Project Fund	2014 Arch Bonds Debt Service Reserve	2014 Arch Bonds Debt Service Fund	2014 Arch Bonds Debt Revenue Fund
Balance at April 1, 2016														
Cash & Investments	\$17,759,338	\$ 494,912	\$ 15	\$ 523,126	\$6,060,191	\$ 528,255	\$ 3,376,702	\$ 99,291	\$ 27,398	\$ 500,000	\$ 5,541,903	\$ 453,735	\$ 153,808	\$ 2
Add:														
Receipts	3,361,935	3,361,935	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	7,677	-	-	316	1,971	146	928	28	8	-	3,817	300	103	60
Total cash receipts	<u>3,369,612</u>	<u>3,361,935</u>	<u>-</u>	<u>316</u>	<u>1,971</u>	<u>146</u>	<u>928</u>	<u>28</u>	<u>8</u>	<u>-</u>	<u>3,817</u>	<u>300</u>	<u>103</u>	<u>60</u>
Interfund transfers	(0)	(1,420,768)		525,647	-							(550)	37,611	858,060
Less:														
Cash disbursements	(3,141,048)	(1,510,077)	(15)	(16,933)	-	(23,785)	(228,429)	-	-	-	(349,955)	-	(153,732)	(858,122)
Total cash disbursements	<u>(3,141,048)</u>	<u>(1,510,077)</u>	<u>(15)</u>	<u>(16,933)</u>	<u>-</u>	<u>(23,785)</u>	<u>(228,429)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(349,955)</u>	<u>-</u>	<u>(153,732)</u>	<u>(858,122)</u>
Balance at June 30, 2016														
Cash & Investments	<u>\$17,987,902</u>	<u>\$ 926,002</u>	<u>\$ -</u>	<u>\$ 1,032,156</u>	<u>\$6,062,162</u>	<u>\$ 504,616</u>	<u>\$ 3,149,201</u>	<u>\$ 99,319</u>	<u>\$ 27,406</u>	<u>\$ 500,000</u>	<u>\$ 5,195,765</u>	<u>\$ 453,485</u>	<u>\$ 37,790</u>	<u>\$ -</u>

Gateway Arch
Statement of Cash Flows
For the Year Ended June 30, 2016
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information	
Receipts from customers	\$ 5,516,750		
Payments to employees	(1,648,266)	Noncash Activities:	No disclosures.
Payments to vendors	(1,350,108)		
Payments for self-insurance	(52,211)		
Receipts (payments) from inter-fund activity	<u>(959,239)</u>		
Net cash provided by (used in) operating activities	<u>1,506,926</u>		
 Cash flows from non capital financing activities			
Contributions to outside entities	1,131,639		
Net transfers	(627)		
Net cash provided by (used in) non capital financing activities	<u>1,131,012</u>		
 Cash flows from capital and related financing activities			
Acquisitions of capital assets	(2,586,647)		
Interest Paid	(307,465)		
Cash flows from capital and related financing activities	<u>(2,894,112)</u>		
 Cash flows from investing activities			
Interest received	<u>16,536</u>		
Net cash provided by (used in) investing activities	<u>16,536</u>		
 Net increase (decrease) in cash and cash equivalents	<u>(239,638)</u>		
Cash and cash equivalents, beginning of year	<u>18,227,540</u>		
Cash and cash equivalents, year to date	<u>\$ 17,987,902</u>		

Gateway Arch Tram
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2016
(unaudited)

Description		<u>Budget</u>	<u>Current</u>	<u>Year-To-Date</u>	<u>Life-To-Date</u>	<u>Balance</u>
ATS Motor Generator Set Replacement - Construction	x	\$ 7,490,083	\$ 398,220	\$ 1,841,884	\$ 2,455,335	\$ 5,034,748
Arch Transportation System (ATS) Load Zone Rehab	x	2,718,280	186,769	511,668	993,837	1,724,443
Exhibit Rehabilitation	x	1,446,720	-	-	-	1,446,720
JNEM Trench Drain Project	xy	2,288,001	19,091	52,681	1,563,282	724,719
JNEM Arch Lobby Rehabilitation	y	1,087,107	(862)	2,160	77,919	1,009,188
Arch Ticketing Upgrade	y	400,000	88,911	374,289	374,289	25,711
JNEM Rail Station Improvements	z	359,612	-	627	97,457	262,155
Distributed Antenna System	x	300,000	-	-	-	300,000
PGAV - Arch Welcoming Portal		44,000	-	13,238	13,238	30,762
Copier Machine	x	5,000	-	-	-	5,000
Total Gateway Arch		<u>\$ 16,108,803</u>	<u>\$ 692,129</u>	<u>\$ 2,796,547</u>	<u>\$ 5,575,357</u>	<u>\$ 10,563,446</u>

- x Projects are carryover from prior year.
- y Upon completion of this project, assets to be contributed to National Park Service (NPS).
- z Upon completion of this project, assets to be contributed to Metro Transit



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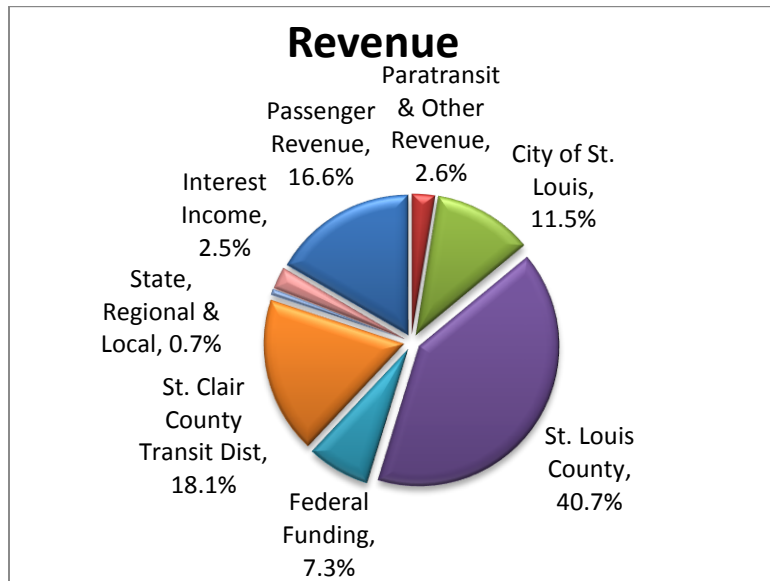
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For the 12 Months Ended June 30, 2016 (Preliminary, subject to audit)

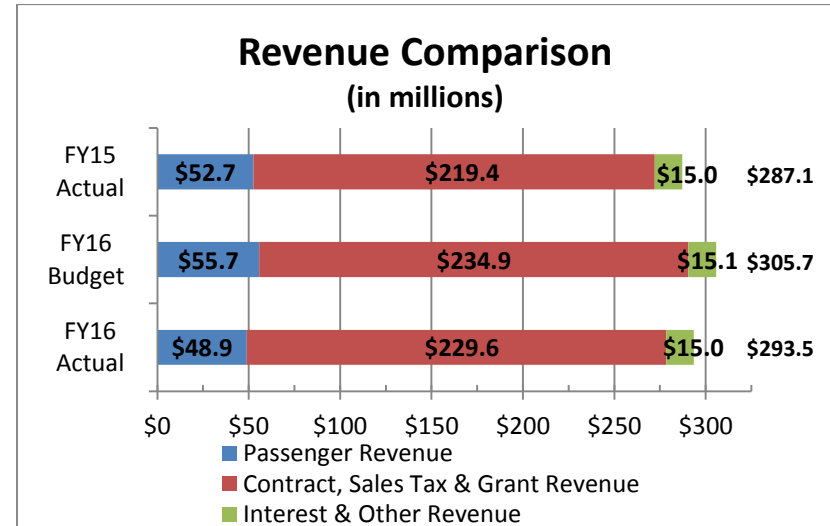
Income before depreciation for the 12 months ended June 30, 2016 was \$14.1 million favorable to the budget. Compared to budget, revenue was down 4.0% and total expenses are favorable 8.4%.

Revenue

The chart below illustrates the relative importance of each revenue source in fiscal year 2016. The chart to the right reports revenue trends in each major revenue category.



Passenger Revenue of \$48.9 million is 12.3% less than budget and 7.2% less than prior year due to ridership decline.



Contract, Sales Tax & Grant Revenue

Combined St. Louis City and County sales tax used in operations by Bi-State Development was 1.1% greater than FY 2015 actual. Sales taxes were distributed to capital needs at a higher rate than planned to support several high profile projects such as the North County Transit Center.

St. Clair County Transit District payment of \$53.0 million is 1.8% greater than budget and 10.1% greater than prior year. St. Clair County contracts for service and pays 100% of the cost of service.

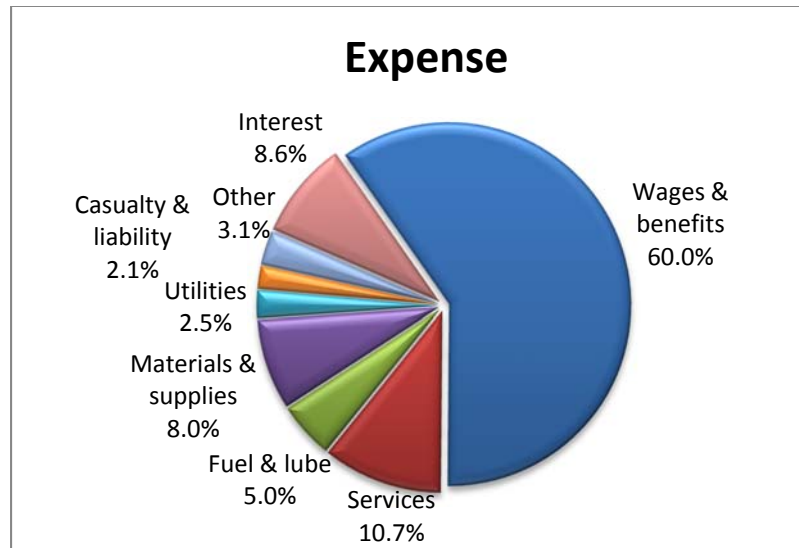
Federal funding of \$21.3 million includes federal vehicle maintenance funds of \$16.0 million.

Advertising, maintenance services and rental income is below budget due to lower than expected paratransit contract and ATS revenue.

Interest revenue is favorable to budget due to longer term investment strategy.

Expense

The chart below illustrates the relative significance of each expense in FY 2016.



Wages and benefits of \$171.8 million are 10.0% favorable to budget. The favorable variance in wages and benefits is due to vacant positions, changes in retiree medical benefit policy and lower than expected medical claims.

Services of \$30.6 million are 4.0% favorable to budget as a result of less than anticipated maintenance and custodial expenses.

Fuel and lube consumed is \$4.0 million or 21.9% favorable to budget mainly due to lower diesel prices.

Materials and supplies expenditures of \$23.2 million are 0.9% favorable to budget.

Utilities are favorable to budget by \$1.5 million or 17.1% as a result of lower than budgeted natural gas prices, less electric propulsion expense and electricity usage.

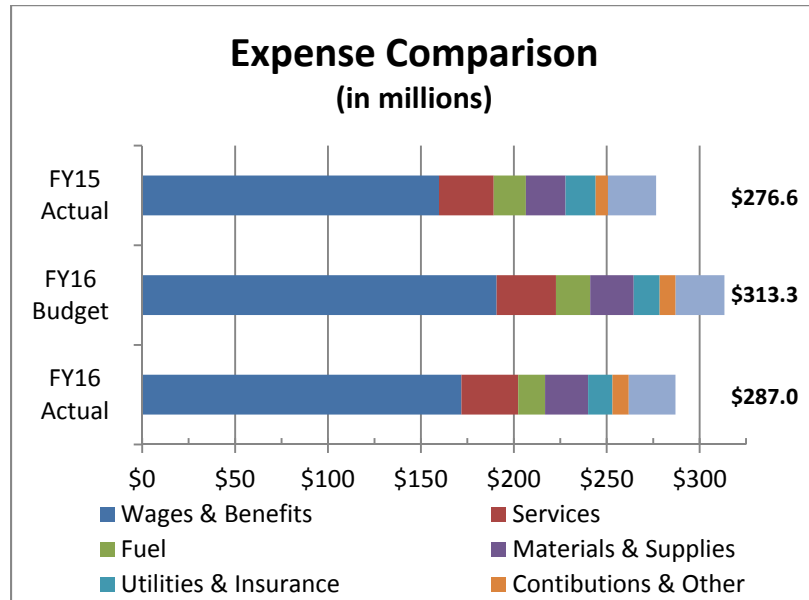
Casualty & liability expense is \$0.5 million or 9.8% unfavorable to budget due to higher than expected self-insured claims that include MetroBus and MetroLink related accidents.

Other operating expense is favorable to budget by 7.5% due to lower than budgeted agency fees.

Interest expense of \$1.1 million is 4.2% favorable to budget. The acceleration of debt lowers interest expense to BSD.

Other non-operating expense was greater than budget due to prior period adjustment regarding St. Clair County Transit OPEB, which was somewhat offset by the gain on disposal of former headquarters building.

The chart below shows expense trends in each major expense category.



Passenger boardings for year ending FY 2016 are 5.6% below FY 2015 and 8.6% below FY 2014. The decrease from FY 2015 for MetroBus is 5.9%, MetroLink is 5.2% and Call-A-Ride is 1.6%.

Ridership has trended downward since 2014 based on a number of factors. Lower fuel prices continue with the oil glut making it more attractive to return to the automobile. Employment centers and city population has shifted changing work commute practices. These changes have been trending away from the core city which has historically Metro's highest service area.

Passenger Boardings			
(in millions – YTD)			
	FY 2016	FY 2015	FY 2014
MetroBus	27.70	29.44	30.12
MetroLink	15.78	16.64	17.47
Call-A-Ride	<u>0.57</u>	<u>0.58</u>	<u>0.58</u>
Total System	44.05	46.66	48.17

Metro
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 86,659,206	\$ 106,902,048	\$ (20,242,842)	(18.9)	\$ 102,539,648	\$ (15,880,442)	(15.5)
Investments	138,325,561	132,245,498	6,080,063	4.6	134,624,337	3,701,224	2.7
Accounts and notes receivable	1,880,996	2,132,348	(251,352)	(11.8)	2,308,763	(427,767)	(18.5)
Interfund accounts receivable	4,349,337	475,645	3,873,692	814.4	234,789	4,114,548	n/a
Restricted accounts receivable	220,433	165,066	55,367	33.5	81,575	138,858	170.2
Federal, state and local assistance receivable	38,097,025	35,438,823	2,658,202	7.5	24,116,055	13,980,970	58.0
Materials and supplies inventory	8,815,253	8,984,534	(169,281)	(1.9)	9,028,864	(213,611)	(2.4)
Other current assets	1,489,595	2,161,083	(671,488)	(31.1)	1,742,477	(252,882)	(14.5)
Total current assets	279,837,406	288,505,045	(8,667,639)	(3.0)	274,676,508	5,160,898	1.9
Capital assets							
Capital assets - motorbus	376,200,259	366,124,640	10,075,619	2.8	356,648,421	19,551,838	5.5
Capital assets - paratransit	18,235,313	18,230,491	4,822	-	17,342,800	892,513	5.1
Capital assets - lightrail	1,602,450,229	1,549,191,770	53,258,459	3.4	1,549,191,314	53,258,915	3.4
Total capital assets	1,996,885,801	1,933,546,901	63,338,900	3.3	1,923,182,535	73,703,266	3.8
Accumulated depreciation	(1,113,159,355)	(1,096,711,830)	(16,447,525)	(1.5)	(1,057,186,526)	(55,972,829)	(5.3)
Total capital assets, net	883,726,446	836,835,071	46,891,375	5.6	865,996,009	17,730,437	2.0
Land	97,199,286	96,207,291	991,995	1.0	96,396,817	802,469	0.8
Construction-in-process	27,218,172	84,844,508	(57,626,336)	(67.9)	60,832,932	(33,614,760)	(55.3)
Total capital assets	1,008,143,904	1,017,886,870	(9,742,966)	(1.0)	1,023,225,758	(15,081,854)	(1.5)
Non-current assets							
Restricted investments	97,643,652	96,089,836	1,553,816	1.6	91,652,896	5,990,756	6.5
Other non-current assets, net amort	123,354	208,918	(85,564)	(41.0)	102,886	20,468	19.9
Total non-current assets	97,767,006	96,298,754	1,468,252	1.5	91,755,782	6,011,224	6.6
Total assets	1,385,748,316	1,402,690,669	(16,942,353)	(1.2)	1,389,658,048	(3,909,732)	(0.3)
Deferred outflow of resources							
Deferred pension loss	1,824,508	1,976,548	(152,040)	(7.7)	2,432,688	(608,180)	(25.0)
Deferred pension expense	2,113,257	2,113,257	-	-	2,113,257	-	-
Deferred loss on hedging instruments	628,560	3,753,742	(3,125,182)	(83.3)	2,755,810	(2,127,250)	(77.2)
Deferred loss on debt refunding	3,210,592	3,316,796	(106,204)	(3.2)	3,636,671	(426,079)	(11.7)
Total deferred outflow of resources	7,776,917	11,160,343	(3,383,426)	(30.3)	10,938,426	(3,161,509)	(28.9)
Total	\$ 1,393,525,233	\$ 1,413,851,012	\$ (20,325,779)	(1.4)	\$ 1,400,596,474	\$ (7,071,241)	(0.5)

Metro
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 6,607,904	\$ 6,131,581	\$ 476,323	7.8	\$ 7,384,703	\$ (776,799)	(10.5)
Interfund accounts payable	1,848,095	989,316	858,779	86.8	177,382	1,670,713	941.9
Accrued expenses	20,312,465	20,809,916	(497,451)	(2.4)	18,523,291	1,789,174	9.7
Other current liabilities	21,939,510	26,060,250	(4,120,740)	(15.8)	23,882,015	(1,942,505)	(8.1)
Total current liabilities	<u>50,707,974</u>	<u>53,991,063</u>	<u>(3,283,089)</u>	(6.1)	<u>49,967,391</u>	<u>740,583</u>	1.5
Current liab payable from restricted assets							
Accounts payable and retention	1,006,527	3,623,217	(2,616,690)	(72.2)	5,149,961	(4,143,434)	(80.5)
Accrued interest payable	5,319,122	10,638,244	(5,319,122)	(50.0)	5,671,072	(351,950)	(6.2)
General self-insurance liability	6,905,964	9,405,964	(2,500,000)	(26.6)	9,405,964	(2,500,000)	(26.6)
Medical self-insurance liability	-	-	-	n/a	2,255,254	(2,255,254)	(100.0)
Current portion of long-term debt	7,880,000	7,880,000	-	-	37,220,000	(29,340,000)	(78.8)
Total current liabilities payable from restricted assets	<u>21,111,613</u>	<u>31,547,425</u>	<u>(10,435,812)</u>	(33.1)	<u>59,702,251</u>	<u>(38,590,638)</u>	(64.6)
Total current liabilities	<u>71,819,587</u>	<u>85,538,488</u>	<u>(13,718,901)</u>	(16.0)	<u>109,669,642</u>	<u>(37,850,055)</u>	(34.5)
Non-current liabilities							
Other post-employment benefits	49,840,211	52,476,327	(2,636,116)	(5.0)	51,607,738	(1,767,527)	(3.4)
Long-term self-insurance	6,094,358	3,112,083	2,982,275	95.8	5,512,087	582,271	10.6
Long-term debt	545,608,311	546,229,416	(621,105)	(0.1)	526,051,385	19,556,926	3.7
Capital lease obligations	97,628,680	96,074,864	1,553,816	1.6	91,637,924	5,990,756	6.5
Unfunded pension liabilities	87,751,871	87,751,871	-	-	87,751,871	-	-
Other non-current liabilities	7,118,610	6,789,134	329,476	4.9	6,741,118	377,492	5.6
Total non-current liabilities	<u>794,042,041</u>	<u>792,433,695</u>	<u>1,608,346</u>	0.2	<u>769,302,123</u>	<u>24,739,918</u>	3.2
Total liabilities	<u>865,861,628</u>	<u>877,972,183</u>	<u>(12,110,555)</u>	(1.4)	<u>878,971,765</u>	<u>(13,110,137)</u>	(1.5)
Deferred Inflow of Resources							
Deferred gain on hedging instruments	-	-	-	n/a	28,661	(28,661)	(100.0)
Total deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	n/a	<u>28,661</u>	<u>(28,661)</u>	(100.0)
Net Position							
Net position - capital investments	1,115,150,336	1,097,359,035	17,791,301	1.6	1,043,552,648	71,597,688	6.9
Net position - unrestricted	(521,956,600)	(521,956,600)	-	-	(462,997,719)	(58,958,881)	(12.7)
Net income (loss)	(65,530,131)	(39,523,606)	(26,006,525)	(65.8)	(58,958,881)	(6,571,250)	(11.1)
Total net position	<u>527,663,605</u>	<u>535,878,829</u>	<u>(8,215,224)</u>	(1.5)	<u>521,596,048</u>	<u>6,067,557</u>	1.2
Total	<u>\$ 1,393,525,233</u>	<u>\$ 1,413,851,012</u>	<u>\$ (20,325,779)</u>	(1.4)	<u>\$ 1,400,596,474</u>	<u>\$ (7,071,241)</u>	(0.5)

Metro
Statement of Revenues, Expenses and Income (Loss)
For the Quarter Ended June 30, 2016
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Passenger revenue	\$ 12,117,461	\$ 14,388,882	\$ (2,271,421)	(15.8)	\$ 12,664,709	\$ 48,857,281	\$ 55,701,595	\$ (6,844,314)	(12.3)	\$ 52,655,826
City of St. Louis ¹	6,927,886	8,201,835	(1,273,949)	(15.5)	5,600,322	33,611,685	34,595,827	(984,142)	(2.8)	32,013,300
St. Louis County ¹	23,572,699	30,297,469	(6,724,770)	(22.2)	22,594,692	119,553,646	124,511,293	(4,957,647)	(4.0)	119,500,156
St. Clair County Transit District ¹	11,235,830	10,722,421	513,409	4.8	10,316,656	52,979,061	52,018,796	960,265	1.8	48,110,848
State of Missouri and Illinois ¹	183,477	552,497	(369,020)	(66.8)	608,076	1,086,504	2,209,985	(1,123,481)	(50.8)	2,509,847
Federal funding ¹	5,567,951	5,185,719	382,232	7.4	2,958,224	21,339,904	20,742,875	597,029	2.9	16,280,667
Other local/regional funding ¹	87,630	190,000	(102,370)	(53.9)	144,564	1,069,131	760,000	309,131	40.7	1,025,474
Contributions	-	15,000	(15,000)	(100.0)	-	-	40,000	(40,000)	(100.0)	26,500
Advertising, maint services, rental income	1,900,420	2,115,131	(214,711)	(10.2)	2,121,899	7,550,964	8,478,512	(927,548)	(10.9)	8,274,477
Concessions	-	-	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	274,368	-	-	-	-	19,387
Interest income	6,483,305	6,155,299	328,006	5.3	5,864,784	7,463,015	6,671,257	791,758	11.9	6,691,806
Total revenue	68,076,659	77,824,253	(9,747,594)	(12.5)	63,148,294	293,511,191	305,730,140	(12,218,949)	(4.0)	287,108,288
Expense										
Wages and benefits ¹	40,618,144	47,611,552	6,993,408	14.7	32,011,603	171,765,184	190,761,494	18,996,310	10.0	159,739,061
Services	7,476,036	8,104,599	628,563	7.8	7,874,052	30,637,280	31,902,835	1,265,555	4.0	29,434,245
Fuel and lube consumed	2,992,205	4,586,772	1,594,567	34.8	4,396,855	14,422,797	18,466,981	4,044,184	21.9	17,298,208
Materials and supplies	7,108,042	5,978,431	(1,129,611)	(18.9)	5,972,815	23,178,129	23,388,332	210,203	0.9	21,384,936
Utilities	1,550,661	1,857,747	307,086	16.5	1,726,419	7,093,311	8,551,765	1,458,454	17.1	7,505,260
Casualty and liability costs	1,649,719	1,358,427	(291,292)	(21.4)	4,785,490	5,956,589	5,424,602	(531,987)	(9.8)	8,710,342
Other expenses	1,715,261	1,725,799	10,538	0.6	1,502,706	6,481,906	7,005,822	523,916	7.5	5,302,738
Interest expense	10,708,436	11,046,621	338,185	3.1	9,909,161	25,101,045	26,208,897	1,107,852	4.2	25,886,956
Contribution to outside entities	291,802	307,994	16,192	5.3	297,573	1,243,864	1,207,516	(36,348)	(3.0)	1,333,305
Other non-operating expense	1,254,967	105,895	(1,149,072)	(1,085.1)	-	1,101,429	423,579	(677,850)	(160.0)	-
Total expense	75,365,273	82,683,837	7,318,564	8.9	68,476,674	286,981,534	313,341,823	26,360,289	8.4	276,595,051
Income (loss) before depreciation	(7,288,614)	(4,859,584)	(2,429,030)	(50.0)	(5,328,380)	6,529,657	(7,611,683)	14,141,340	185.8	10,513,237
Depreciation and amortization expense	18,717,911	20,067,125	1,349,214	6.7	17,979,673	72,060,415	76,034,218	3,973,803	5.2	69,485,447
Net income (loss) before transfers	(26,006,525)	(24,926,709)	(1,079,816)	(4.3)	(23,308,053)	(65,530,758)	(83,645,901)	18,115,143	21.7	(58,972,210)
Net transfers in (out)	-	-	-	-	627	627	-	627	-	13,329
Net income (loss)	\$ (26,006,525)	\$ (24,926,709)	\$ (1,079,816)	(4.3)	\$ (23,307,426)	\$ (65,530,131)	\$ (83,645,901)	\$ 18,115,770	21.7	\$ (58,958,881)

¹ - Detailed schedule included.

Metro
Detailed Schedule of Contract, Sales Tax and Grant Revenue
For the Quarter Ended June 30, 2016
(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										
Missouri assistance										
City of St. Louis 1/2 cent	\$ 3,700,845	\$ 4,365,238	\$ (664,393)	(15.2)	\$ 3,010,665	\$ 18,121,311	\$ 18,756,937	\$ (635,626)	(3.4)	\$ 17,336,211
City of St. Louis 1/4 cent	1,739,309	2,128,363	(389,054)	(18.3)	1,474,848	8,560,576	8,818,212	(257,636)	(2.9)	8,292,850
City of St. Louis Prop M2 (1/4 cent)	1,487,732	1,708,234	(220,502)	(12.9)	1,114,809	6,929,798	7,020,678	(90,880)	(1.3)	6,384,239
Total City of St. Louis	6,927,886	8,201,835	(1,273,949)	(15.5)	5,600,322	33,611,685	34,595,827	(984,142)	(2.8)	32,013,300
St. Louis County 1/2 cent	7,883,410	9,736,291	(1,852,881)	(19.0)	8,339,618	39,019,077	39,586,633	(567,556)	(1.4)	39,228,873
St. Louis County 1/4 cent	6,404,849	8,202,837	(1,797,988)	(21.9)	7,265,187	33,559,417	34,932,767	(1,373,350)	(3.9)	34,143,614
St. Louis County Prop A (1/2 cent)	9,284,440	12,358,341	(3,073,901)	(24.9)	6,989,887	46,975,152	49,991,893	(3,016,741)	(6.0)	46,127,669
Total St. Louis County	23,572,699	30,297,469	(6,724,770)	(22.2)	22,594,692	119,553,646	124,511,293	(4,957,647)	(4.0)	119,500,156
East-West Gateway Council of Govts.	40,000	40,000	-	-	40,000	160,000	160,000	-	-	160,000
Non-capital projects and other	47,630	150,000	(102,370)	(68.2)	104,564	909,131	600,000	309,131	51.5	865,474
Total other local	87,630	190,000	(102,370)	(53.9)	144,564	1,069,131	760,000	309,131	40.7	1,025,474
State of Missouri	102,486	67,538	34,948	51.7	469,351	459,187	270,150	189,037	70.0	668,968
Total State of Missouri	102,486	67,538	34,948	51.7	469,351	459,187	270,150	189,037	70.0	668,968
Total Missouri assistance	30,690,701	38,756,842	(8,066,141)	(20.8)	28,808,929	154,693,649	160,137,270	(5,443,621)	(3.4)	153,207,898
Illinois assistance										
St. Clair Transit District	11,235,830	10,722,421	513,409	4.8	10,316,656	52,979,061	52,018,796	960,265	1.8	48,110,848
State of Illinois	80,991	484,959	(403,968)	(83.3)	138,725	627,317	1,939,835	(1,312,518)	(67.7)	1,840,879
Total Illinois assistance	11,316,821	11,207,380	109,441	1.0	10,455,381	53,606,378	53,958,631	(352,253)	(0.7)	49,951,727
Total local and state assistance	42,007,522	49,964,222	(7,956,700)	(15.9)	39,264,310	208,300,027	214,095,901	(5,795,874)	(2.7)	203,159,625
Federal assistance										
Vehicle maintenance	4,000,000	4,000,000	-	-	3,250,000	16,000,000	16,000,000	-	-	13,000,000
Non-capital grants (i.e. JARC)	1,567,951	1,185,719	382,232	32.2	(291,776)	5,339,904	4,742,875	597,029	12.6	3,280,667
Total federal assistance	5,567,951	5,185,719	382,232	7.4	2,958,224	21,339,904	20,742,875	597,029	2.9	16,280,667
Total contract, sales tax and grant revenue	\$ 47,575,473	\$ 55,149,941	\$ (7,574,468)	(13.7)	\$ 42,222,534	\$ 229,639,931	\$ 234,838,776	\$ (5,198,845)	(2.2)	\$ 219,440,292

Metro
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2016
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	\$ 29,795,128	\$ 30,765,869	\$ 970,741	3.2	\$ 28,271,444	\$ 119,454,941	\$ 122,762,059	\$ 3,307,118	2.7	\$ 114,728,562
Company paid benefits										
Payroll related taxes and insurance										
FICA	2,069,711	2,288,706	218,995	9.6	1,958,984	8,333,006	9,126,848	793,842	8.7	8,003,340
Unemployment insurance	76,968	103,740	26,772	25.8	51,666	429,328	777,721	348,393	44.8	499,525
Worker's compensation insurance	1,416,806	998,263	(418,543)	(41.9)	822,554	4,664,689	3,973,829	(690,860)	(17.4)	3,594,659
Health and welfare										
Medical	3,428,269	7,626,168	4,197,899	55.0	5,544,140	22,376,644	30,470,006	8,093,362	26.6	22,051,522
Dental	146,518	123,363	(23,155)	(18.8)	116,505	548,503	492,760	(55,743)	(11.3)	513,580
Other post employment benefits	24,335	1,926,020	1,901,685	98.7	(8,386,140)	893,113	7,670,809	6,777,696	88.4	(1,716,448)
Life insurance / AD&D	117,398	124,060	6,662	5.4	108,356	465,192	495,957	30,765	6.2	456,704
Short and long term disability	85,769	11,199	(74,570)	(665.9)	55,722	291,399	44,797	(246,602)	(550.5)	221,471
FMLA administration expense	15,801	11,535	(4,266)	(37.0)	15,776	61,349	46,057	(15,292)	(33.2)	63,658
EAP expense	9,212	8,779	(433)	(4.9)	8,770	34,686	35,064	378	1.1	35,386
Retirement										
Pension expense	3,029,516	2,907,115	(122,401)	(4.2)	3,097,688	12,274,031	11,608,483	(665,548)	(5.7)	9,267,844
401 K contributions	359,771	664,153	304,382	45.8	294,138	1,295,998	2,656,611	1,360,613	51.2	1,174,230
Other										
Uniform allowance	178,368	149,014	(29,354)	(19.7)	106,134	1,056,708	986,219	(70,489)	(7.1)	1,061,204
Miscellaneous benefits	326	3,590	3,264	90.9	4,567	9,928	14,361	4,433	30.9	16,631
Benefit costs applied to capital projects	(135,752)	(100,022)	35,730	35.7	(58,701)	(424,331)	(400,087)	24,244	6.1	(232,807)
Total company paid benefits	<u>10,823,016</u>	<u>16,845,683</u>	<u>6,022,667</u>	<u>35.8</u>	<u>3,740,159</u>	<u>52,310,243</u>	<u>67,999,435</u>	<u>15,689,192</u>	<u>23.1</u>	<u>45,010,499</u>
Total wages and benefits	<u>\$ 40,618,144</u>	<u>\$ 47,611,552</u>	<u>\$ 6,993,408</u>	<u>14.7</u>	<u>\$ 32,011,603</u>	<u>\$ 171,765,184</u>	<u>\$ 190,761,494</u>	<u>\$ 18,996,310</u>	<u>10.0</u>	<u>\$ 159,739,061</u>

Metro
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2016
(unaudited)

	Total	Revenue Fund	Operating Fund	Internally Restricted Fund	Prop M Fund	Prop A Fund	Sales Tax Capital Fund	Commodity Funds	Insurance Funds	Other Restricted Funds
Balance April 1, 2016										
Cash & Investments	\$ 191,754,734	\$ 1,233,662	\$ 43,842,643	\$ 15,679,173	\$ 53,065,065	\$ 22,846,242	\$ 19,425,547	\$ 8,878,531	\$ 18,247,050	\$ 8,536,821
Add :										
Passenger Fares	13,122,339	12,976,851	145,488	-	-	-	-	-	-	-
City of St. Louis	8,496,113	-	6,755,764	-	1,193,035	-	547,314	-	-	-
St. Louis County	27,260,781	-	24,757,433	-	1,124,841	-	1,378,507	-	-	-
State of Illinois	53,017	-	53,017	-	-	-	-	-	-	-
St. Clair County	12,123,035	-	12,123,035	-	-	-	-	-	-	-
FTA	5,876,450	-	5,876,450	-	-	-	-	-	-	-
Commodity Fund	-	-	-	-	-	-	-	-	-	-
All Other	4,638,025	-	4,483,928	5,600	71,690	36,022	19,788	-	20,997	-
Cash Receipts	71,569,760	12,976,851	54,195,115	5,600	2,389,566	36,022	1,945,609	-	20,997	-
Interfund Transfers	-	(13,160,000)	12,642,249	37,027	(1,491,905)	2,251,829	(41,695)	(3,000,000)	2,153,557	608,938
Less:										
Cash Disbursements	(82,636,188)	-	(79,823,886)	-	-	-	-	(872,273)	(1,927,835)	(12,194)
Balance June 30, 2016										
Cash & Investments	180,688,305	1,050,513	30,856,120	15,721,800	53,962,726	25,134,093	21,329,461	5,006,258	18,493,769	9,133,565
Less:										
Pre-Encumbrances & Restrictions										
Local Match - Approved Grants	35,978,406	-	-	-	33,734,939	-	2,243,467	-	-	-
- Grant Applications	13,905,436	-	-	-	13,905,436	-	-	-	-	-
- Long Range Capital Programs (1)	25,408,345	-	-	-	6,322,351	-	19,085,994	-	-	-
SIR Worker Comp Pledged Funds	2,405,000	-	-	-	-	-	-	-	2,405,000	-
Other Restrictions	102,991,118	1,050,513	30,856,120	15,721,800	-	25,134,093	-	5,006,258	16,088,769	9,133,565
Total Restrictions	180,688,305	1,050,513	30,856,120	15,721,800	53,962,726	25,134,093	21,329,461	5,006,258	18,493,769	9,133,565
Unencumbered Cash & Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) Restricted to finance obligations.

Metro
Cross County Metrolink Debt
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2016
(unaudited)

	Total Trustee Statements	Revenue Funds	Debt Service Funds	Expense Funds	Debt Service Reserve Funds
Balance at April 1, 2016					
Cash & investments	\$ 47,392,812	\$ -	\$ 14,578,243	\$ 72,550	\$ 32,742,018
Add cash receipts:					
St. Louis County sales tax - Prop M	10,083,591	10,083,591	-	-	-
St. Louis County sales tax - Prop A	12,963,248	12,963,248	-	-	-
St. Louis City sales tax - Prop M	2,503,088	2,503,088	-	-	-
St. Louis City sales tax - Prop M2	2,503,088	2,503,088	-	-	-
Realized gain/(loss)	9,009	-	-	-	9,009
Interest received	272,382	4,154	6,416	56	261,756
Total cash receipts	28,334,406	28,057,169	6,416	56	270,765
Less fund disbursements:					
Debt service - Series 2009	(2,383,988)	-	(2,383,988)	-	-
Debt service - Series 2013A	(7,547,756)	-	(7,547,756)	-	-
Debt service - Series 2013B	(706,500)	-	(706,500)	-	-
Expenses/Accrued interest reclassification	(1,166)	-	-	(1,166)	-
Prop M/Prop A to Metro	(20,774,463)	(20,774,463)	-	-	-
Realized gain/(loss)	(2,070)	-	-	-	(2,070)
Total disbursements	(31,415,943)	(20,774,463)	(10,638,244)	(1,166)	(2,070)
Interfund transfers:					
Interest/principal transfers	-	(7,282,706)	7,282,706	-	-
Total interfund transfers	-	(7,282,706)	7,282,706	-	-
Balance at June 30, 2016					
Cash & investments	\$ 44,311,274	\$ -	\$ 11,229,122	\$ 71,440	\$ 33,010,712

Metro
Statement of Cash Flows
For the Year Ended June 30, 2016
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information	
Receipts from customers	\$ 56,836,012	Noncash Activities:	
Payments to employees	(174,823,797)	Interest received on capital lease	\$ 5,990,756
Payments to vendors	(81,303,735)	Interest accrued on capital lease	(5,990,756)
Payments for self-insurance	(10,129,572)	Gain on disposal of fixed assets	550,298
Receipts (payments) from inter-fund activity	<u>(1,748,580)</u>	Deferred Loss Amortization	426,079
Net cash provided by (used in) operating activities	<u>(211,169,672)</u>	Series 2013B loan proceeds	30,000,000
		Series 2013A loan pay down	(30,000,000)
Cash flows from non capital financing activities			
Operating assistance received	215,520,101		
Contributions to outside entities	(1,243,864)		
Net transfers	627		
Nonoperating contributions	<u>(1,661,847)</u>		
Net cash provided by (used in) non capital financing activities	<u>212,615,017</u>		
Cash flows from capital and related financing activities			
Acquisitions of capital assets	(61,121,996)		
Payments of long-term debt	(7,220,000)		
Interest Paid	(19,417,313)		
Contributed capital	<u>71,597,689</u>		
Cash flows from capital and related financing activities	<u>(16,161,620)</u>		
Cash flows from investing activities			
Purchases of investments	(97,244,741)		
Proceeds from sale of investments	97,238,534		
Interest received	<u>1,471,185</u>		
Net cash provided by (used in) investing activities	<u>1,464,978</u>		
Net increase (decrease) in cash and cash equivalents	(13,251,297)		
Cash and cash equivalents, beginning of year	<u>115,493,453</u>		
Cash and cash equivalents, year to date	<u>\$ 102,242,156</u>		

Metro
Schedule of Aged Receivables - Invoiced
June 30, 2016
(unaudited)

	Less than 30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 361 days	Total
Due from TMA Customers	\$ 256,862	\$ 31,269	\$ 12,140	\$ 9,787	\$ 11,661	\$ 17,758	\$ 339,477
Due from Call-A-Ride	178,964	219,490	-	-	-	-	398,454
Due from Advertising (Marketing)	1,529	-	-	-	-	-	1,529
Due from Leases and Rents	66,663	-	-	5,228	-	-	71,891
Due from Auxiliary Services/Others	517,610	40	161,018	-	272,899	255	951,822
Due from Grants (Accounting)	4,469,066	10,110	1,127,224	36,170	204,888	60,270	5,907,728
Due from Passes	153,590	23,454	4,300	327,855	2,130	1,800	513,129
Subtotal	5,644,283	284,363	1,304,682	379,040	491,578	80,083	8,184,029
Due from Engineering	-	-	-	-	125	-	125
Due from Airport	27,810	1,985	1,734	8,399	1,832	1,074	42,834
Total	\$ 5,672,093	\$ 286,348	\$ 1,306,416	\$ 387,439	\$ 493,535	\$ 81,157	\$ 8,226,988

Metro
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2016
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #					
0034 Van Procurement FY04-FY08 (X204) 2	\$ 2,740,824	\$ -	\$ -	\$ 2,720,471	\$ 20,353
1237 CAR Van Replacement FY07	2,975,815	-	-	2,913,172	62,643
1279 Fare Collection System Upgrade/Replacement (06 Earmark)	30,984,490	1,779,052	3,482,344	25,019,821	5,964,669
1290 Buses FY05 Fed Earmark (25)	1,210,235	-	-	1,210,235	-
1361 Radio System CAD/AVL	23,857,144	634,517	715,400	10,458,972	13,398,172
1530 Eads Bridge Rehab ARRA	25,338,774	-	-	25,338,774	-
1531 Rail & Tie Replacement	1,718,025	-	-	1,718,025	-
1574 CAR Van Replacement	8,650,165	-	1,586,637	7,132,307	1,517,858
1666 Slope Stabilization	z 4,097,297	-	193,907	4,088,949	8,348
1668 Embankment Erosion	z 3,223,073	72,643	431,579	573,269	2,649,804
1708 Feeder Wire/Water Mitigation MO--12	z 1,058,564	253	5,702	708,420	350,144
1717 Non-Revenue Vehicles FY12 MO	1,718,858	6,995	121,018	1,517,317	201,541
1722 Missouri Slopes Stability	z 1,144,600	(5,978)	568,458	809,969	334,631
1723 MO OCS Wire Rehab	z 1,646,670	120,645	330,253	1,638,164	8,506
1734 EADS Bridge Rehab Phase II	29,708,943	1,014,095	12,377,071 #	17,459,986	12,248,957
1739 Downtown Transfer Center	10,498,596	635,666	837,543	1,565,804	8,932,792
1755 IT Systems Upgrade Yr 2 - FY13	1,425,750	52,019	259,193	575,451	850,299
1756 North County Transit Center	10,280,000	195,064 #	4,798,274	10,108,734	171,266
1817 Radio System Tower Sites	6,555,992	623,590	2,098,869	3,610,539	2,945,453
1834 Rail Tie Replacement Year 2	z 1,939,408	-	58,625	1,519,022	420,386
1844 Tactile Warning Strip Phase II	z 1,719,616	-	265,757	1,025,067	694,549
1848 Articulated Buses	11,441,319	-	-	6,490,426	4,950,893
1855 Arch Bike Trail	1,105,000	72,743	167,126	281,259	823,741
1860 Bus Procurement Duluth	20,911,804	2,298	2,298	20,910,583	1,221
1862 North County Transit Phase II	2,200,481	57,196	232,075	1,653,148	547,333

Metro
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2016
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Projects continued					
1863 Bus Procurement Duluth II	\$ 11,582,762	\$ -	\$ -	\$ 10,893,680	\$ 689,082
1869 Phase 1 Audio Frequency Circuit	3,101,678	85,039	216,751	353,735	2,747,943
1875 Rail Tie Replace Year 3	z 2,147,572	7,491	1,890,739	1,927,269	220,303
1885 TOI Operation Management Software	2,859,367	32,095	319,503	606,957	2,252,410
1887 TOI Transit Business Intellegence	1,031,572	-	-	-	1,031,572
1905 Buses - FY13 CMAQ	18,565,431	20,811	7,680,943	18,206,956	358,475
1933 FY14 Preventive Maintance	z 20,000,000	-	-	20,000,000	-
1937 Innovative High School Career	z 2,129,435	-	-	-	2,129,435
1941 Duluth Piggyback III 40'	12,698,501	1,549	12,351,743	12,351,743	346,758
1955 Spruce Street Bridge	7,549,171	626,784	5,509,092	5,709,564	1,839,607
1959 Z-Gate Ped Barriers & Fence	1,257,938	43,808	259,984	292,984	964,954
1960 Rail ROW Repairs-MP 0-15.4 MO	1,905,200	-	66,474	66,474	1,838,726
1962 Elevator Rehab - 8 Units - MO	1,302,000	32,711	137,989	141,125	1,160,875
1973 Portable Bus Lifting System - MO	1,004,619	535,965	535,965	535,965	468,654
1983 DC to AC Rail Car Upgrades	22,500,000	-	-	-	22,500,000
1988 Ewing Wall Rehabilitation	10,037,743	100,058	892,239	907,348	9,130,395
1997 IL Bus Facility Rehabilitation	1,850,692	-	14,850	14,850	1,835,842
2000 Administrative Facility	1,604,600	20,318	1,022,606	1,022,606	581,994
2020 Feeder Wire-Water Mitigation	z 1,644,372	641	867,088	872,100	772,272
2021 Bus Northwest Connector	z 2,355,536	-	-	-	2,355,536
2029 FY15 Preventive Maintenance	z 16,250,000	-	-	16,250,000	-
2030 FY15 100% 7 SCCTD Buses	2,076,050	885,450	2,067,854	2,069,685	6,365
2035 Mobile Data Terminal	1,050,000	-	-	-	1,050,000
2053 Buses (4) FY15 Formula	1,856,000	-	-	-	1,856,000
2054 Call-A-Ride Vans (7) FY15	2,161,300	-	-	-	2,161,300

Metro
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2016
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Projects continued					
2057 Non-Rev Vehicles (16) MO FY14	\$ 1,146,145	\$ -	\$ -	\$ -	\$ 1,146,145
2060 Boyle Street ML Station	12,998,985	10,034	43,350	43,350	12,955,635
2061 CWE ML Station Rehab	1,544,046	-	-	-	1,544,046
2070 DC to AC Propulsion YR 2	2,033,859	-	-	-	2,033,859
2077 Buses FY15 Bus Facility	3,615,724	-	-	-	3,615,724
2078 Buses FY14 CMAQ	5,210,000	-	-	-	5,210,000
2079 MO Buses	3,709,048	-	-	-	3,709,048
2081 Convention Center Escalator FY15 SGR	1,103,500	-	-	-	1,103,500
2094 CAR Vans (7) FY14 Fed Formula	1,479,456	-	-	-	1,479,456
2108 Buses (8) IDOT Reimburse SCCTD	3,457,944	-	-	-	3,457,944
2109 Union Station Tunnel	5,089,126	257	257	257	5,088,869
2113 TAM-EAM System Development	1,411,147	-	-	-	1,411,147
All others	*z 43,441,544	825,151	2,860,937	18,980,662	24,460,882
Total active projects	\$ 444,913,506	\$ 8,488,960	\$ 65,270,493	\$ 262,295,194	\$ 182,618,312

* "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.



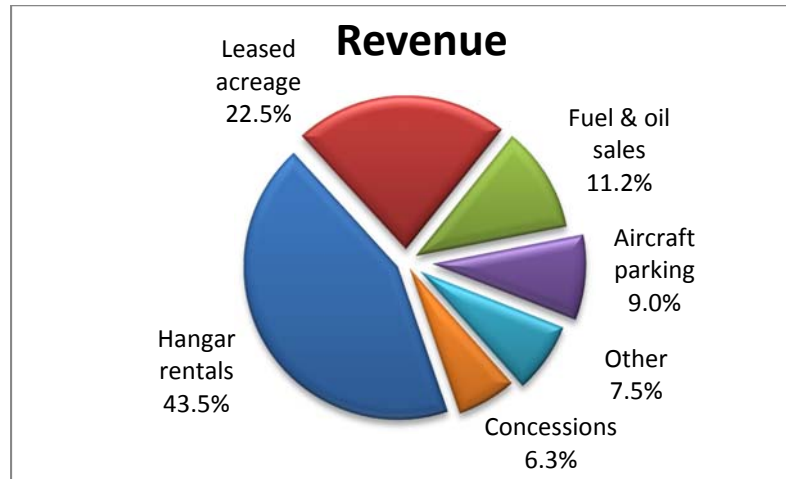
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St. Louis Downtown Airport

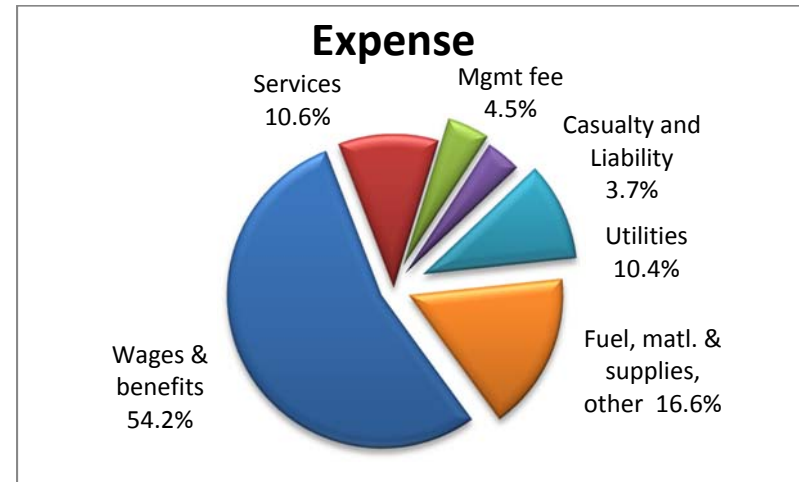
For the 12 Months Ended June 30, 2016
(Preliminary, subject to audit)

Loss before depreciation for the St. Louis Downtown Airport for the 12 months ended June 30, 2016 was \$188,991. This is unfavorable to budget by \$154,536. These results are unfavorable to prior year by \$333,517.

Revenue is greater than last year by \$76,224 or 2.7% and favorable to budget by 2.5% or \$37,183. Revenue benefited from new hangar rental leases and from charges for after-hours firefighter coverage.



Wages and benefits are unfavorable to budget by \$36,489 or 4.0%.



Services are \$67,728 unfavorable to budget and \$84,429 unfavorable to prior year primarily due to higher consulting fees and maintenance services.

Materials and supplies are favorable to budget by \$10,707 due to lower vehicle, buildings, and grounds repair parts.

Utilities are \$10,372 favorable to budget. Electricity, natural gas and waste removal expenses are favorable.

Other expenses are favorable to budget by \$10,477 or 9.4% due to lower travel, staff training and farm expenses.

Other non-operating expense is \$128,565 unfavorable to budget due to the disposal of a fixed asset.

Performance Indicators			
YTD	Fuel sales (gallons)	Aircraft movements	Avg. based aircraft
FY16 Actual	1,849,645	101,227	326
FY16 Budget	1,773,630	90,000	320
FY15 Actual	1,742,032	88,345	325

Average based aircraft remains at prior year levels.

Aircraft movements and Fuel sales increased over the prior year. Airport activity can vary because of the economy, weather conditions and special events.

St. Louis Downtown Airport
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 607,682	\$ 665,183	\$ (57,501)	(8.6)	\$ 420,954	\$ 186,728	44.4
Accounts and notes receivable	41,618	78,440	(36,822)	(46.9)	317,721	(276,103)	(86.9)
Interfund accounts receivable	153,954	112,943	41,011	36.3	-	153,954	n/a
Materials and supplies inventory	61,591	61,609	(18)	-	61,584	7	-
Other current assets	16,111	41,916	(25,805)	(61.6)	14,717	1,394	9.5
Total current assets	<u>880,956</u>	<u>960,091</u>	<u>(79,135)</u>	(8.2)	<u>814,976</u>	<u>65,980</u>	8.1
Capital assets							
Capital assets	52,803,944	52,728,214	75,730	0.1	52,728,357	75,587	0.1
Accumulated depreciation	(34,443,521)	(34,054,006)	(389,515)	(1.1)	(32,891,745)	(1,551,776)	(4.7)
Total capital assets, net	<u>18,360,423</u>	<u>18,674,208</u>	<u>(313,785)</u>	(1.7)	<u>19,836,612</u>	<u>(1,476,189)</u>	(7.4)
Land	4,542,564	4,542,564	-	-	4,542,564	-	-
Construction-in-process	18,887	211,874	(192,987)	(91.1)	150,484	(131,597)	(87.4)
Total capital assets	<u>22,921,874</u>	<u>23,428,646</u>	<u>(506,772)</u>	(2.2)	<u>24,529,660</u>	<u>(1,607,786)</u>	(6.6)
Non-current assets							
Deferred charges	5,883	14,978	(9,095)	(60.7)	16,653	(10,770)	(64.7)
Total non-current assets	<u>5,883</u>	<u>14,978</u>	<u>(9,095)</u>	(60.7)	<u>16,653</u>	<u>(10,770)</u>	(64.7)
Total assets	<u>23,808,713</u>	<u>24,403,715</u>	<u>(595,002)</u>	(2.4)	<u>25,361,289</u>	<u>(1,552,576)</u>	(6.1)
Total	<u>\$ 23,808,713</u>	<u>\$ 24,403,715</u>	<u>\$ (595,002)</u>	(2.4)	<u>\$ 25,361,289</u>	<u>\$ (1,552,576)</u>	(6.1)

St. Louis Downtown Airport
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 16,337	\$ 70,473	\$ (54,136)	(76.8)	\$ 24,844	\$ (8,507)	(34.2)
Interfund accounts payable	208,087	157,967	50,120	31.7	21,128	186,959	884.9
Accrued expenses	65,200	54,800	10,400	19.0	53,308	11,892	22.3
Other current liabilities	3,063	6,724	(3,661)	(54.4)	1,335	1,728	129.4
Total current liabilities	<u>292,687</u>	<u>289,964</u>	<u>2,723</u>	0.9	<u>100,615</u>	<u>192,072</u>	190.9
Non-current liabilities							
Other post-employment benefits	277,007	351,628	(74,621)	(21.2)	347,061	(70,054)	(20.2)
Long-term self-insurance	27,154	27,154	-	-	28,991	(1,837)	(6.3)
Unfunded pension liabilities	183,752	183,752	-	-	183,752	-	-
Total non-current liabilities	<u>487,913</u>	<u>562,534</u>	<u>(74,621)</u>	(13.3)	<u>559,804</u>	<u>(71,891)</u>	(12.8)
Total liabilities	<u>780,600</u>	<u>852,498</u>	<u>(71,898)</u>	(8.4)	<u>660,419</u>	<u>120,181</u>	18.2
Net Position							
Net position - capital investments	32,954,818	32,945,949	8,869	-	32,880,637	74,181	0.2
Net position - unrestricted	(8,179,768)	(8,179,768)	-	-	(6,759,437)	(1,420,331)	(21.0)
Net income (loss)	(1,746,937)	(1,214,964)	(531,973)	(43.8)	(1,420,330)	(326,607)	(23.0)
Total net position	<u>23,028,113</u>	<u>23,551,217</u>	<u>(523,104)</u>	(2.2)	<u>24,700,870</u>	<u>(1,672,757)</u>	(6.8)
Total	<u>\$ 23,808,713</u>	<u>\$ 24,403,715</u>	<u>\$ (595,002)</u>	(2.4)	<u>\$ 25,361,289</u>	<u>\$ (1,552,576)</u>	(6.1)

St. Louis Downtown Airport
Statement of Revenues, Expenses and Income (Loss)
For the Quarter Ended June 30, 2016
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Airport parking	\$ 34,798	\$ 34,853	\$ (55)	(0.2)	\$ 35,726	\$ 139,350	\$ 139,410	\$ (60)	-	\$ 142,092
Leased acreage	84,134	43,169	40,965	94.9	99,382	347,891	172,677	175,214	101.5	390,922
Hangar rental	173,938	202,553	(28,615)	(14.1)	149,082	670,764	810,212	(139,448)	(17.2)	559,856
Aviation sales flowage	38,899	48,723	(9,824)	(20.2)	45,402	172,239	177,365	(5,126)	(2.9)	170,355
Other operating revenue	27,514	22,514	5,000	22.2	23,668	111,681	90,054	21,627	24.0	104,425
Concessions	11,286	28,790	(17,504)	(60.8)	11,286	97,066	115,159	(18,093)	(15.7)	97,814
Service fee revenue	-	50	(50)	(100.0)	50	800	200	600	300.0	725
Interest income	415	84	331	394.0	59	2,803	334	2,469	739.2	181
Total revenue	<u>370,984</u>	<u>380,736</u>	<u>(9,752)</u>	<u>(2.6)</u>	<u>364,655</u>	<u>1,542,594</u>	<u>1,505,411</u>	<u>37,183</u>	<u>2.5</u>	<u>1,466,370</u>
Expense										
Wages and benefits ¹	237,509	222,592	(14,917)	(6.7)	69,190	937,749	901,260	(36,489)	(4.0)	709,216
Services	47,350	28,825	(18,525)	(64.3)	44,226	183,029	115,301	(67,728)	(58.7)	98,600
Fuel and lube consumed	5,662	7,678	2,016	26.3	3,531	17,271	26,300	9,029	34.3	17,337
Materials and supplies	16,488	35,485	18,997	53.5	17,172	119,493	130,200	10,707	8.2	112,582
Utilities	37,467	41,882	4,415	10.5	63,037	180,288	190,660	10,372	5.4	214,007
Casualty and liability costs	16,139	16,265	126	0.8	15,537	64,548	65,026	478	0.7	56,687
Other expenses	26,475	30,997	4,522	14.6	27,363	100,642	111,119	10,477	9.4	113,415
Other non-operating expense	126,000	-	(126,000)	-	-	128,565	-	(128,565)	-	-
Total expense	<u>513,090</u>	<u>383,724</u>	<u>(129,366)</u>	<u>(33.7)</u>	<u>240,056</u>	<u>1,731,585</u>	<u>1,539,866</u>	<u>(191,719)</u>	<u>(12.5)</u>	<u>1,321,844</u>
Income (loss) before depreciation	<u>(142,106)</u>	<u>(2,988)</u>	<u>(139,118)</u>	<u>(4,655.9)</u>	<u>124,599</u>	<u>(188,991)</u>	<u>(34,455)</u>	<u>(154,536)</u>	<u>(448.5)</u>	<u>144,526</u>
Depreciation and amortization expense	389,867	388,492	(1,375)	(0.4)	391,571	1,557,946	1,562,377	4,431	0.3	1,564,856
Net income (loss)	<u>\$ (531,973)</u>	<u>\$ (391,480)</u>	<u>\$ (140,493)</u>	<u>(35.9)</u>	<u>\$ (266,972)</u>	<u>\$ (1,746,937)</u>	<u>\$ (1,596,832)</u>	<u>\$ (150,105)</u>	<u>(9.4)</u>	<u>\$ (1,420,330)</u>

¹ - Detailed schedule included.

St. Louis Downtown Airport
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2016
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	\$ 169,498	\$ 139,198	\$ (30,300)	(21.8)	\$ 128,058	\$ 665,589	\$ 562,469	\$ (103,120)	(18.3)	\$ 545,100
Company paid benefits										
Payroll related taxes and insurance										
FICA	11,374	10,649	(725)	(6.8)	9,572	46,934	43,029	(3,905)	(9.1)	39,251
Unemployment insurance	556	315	(241)	(76.5)	168	2,932	5,712	2,780	48.7	3,140
Worker's compensation insurance	10,671	9,162	(1,509)	(16.5)	8,769	36,338	36,653	315	0.9	32,258
Health and welfare										
Medical	27,064	22,970	(4,094)	(17.8)	26,112	106,639	91,880	(14,759)	(16.1)	97,538
Dental	714	612	(102)	(16.7)	556	2,509	2,450	(59)	(2.4)	2,385
Other post employment benefits	147	11,919	11,772	98.8	9,819	4,715	48,000	43,285	90.2	43,966
Life insurance / AD&D	240	150	(90)	(60.0)	197	794	600	(194)	(32.3)	787
Short and long term disability	1,293	240	(1,053)	(438.8)	1,062	4,467	960	(3,507)	(365.3)	4,150
FMLA administration expense	83	70	(13)	(18.6)	77	295	278	(17)	(6.1)	309
EAP expense	53	44	(9)	(20.5)	46	180	176	(4)	(2.3)	185
Retirement										
Pension expense	3,327	12,418	9,091	73.2	(124,849)	15,695	49,672	33,977	68.4	(100,344)
401 K contributions	11,309	13,584	2,275	16.7	8,794	40,663	54,336	13,673	25.2	36,206
Other										
Uniform allowance	1,180	1,261	81	6.4	809	9,999	5,045	(4,954)	(98.2)	4,285
Total company paid benefits	<u>68,011</u>	<u>83,394</u>	<u>15,383</u>	<u>18.4</u>	<u>(58,868)</u>	<u>272,160</u>	<u>338,791</u>	<u>66,631</u>	<u>19.7</u>	<u>164,116</u>
Total wages and benefits	<u>\$ 237,509</u>	<u>\$ 222,592</u>	<u>\$ (14,917)</u>	<u>(6.7)</u>	<u>\$ 69,190</u>	<u>\$ 937,749</u>	<u>\$ 901,260</u>	<u>\$ (36,489)</u>	<u>(4.0)</u>	<u>\$ 709,216</u>

St. Louis Downtown Airport
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2016
(unaudited)

<u>Description</u>	<u>Total</u>	<u>Revenue Fund</u>	<u>Investments Operating Fund</u>	<u>Other Restricted Funds</u>
Balance at April 1, 2016				
Cash & Investments	\$ 665,183	\$ 167,791	\$ 145,764	\$ 351,628
Add:				
Customer payments	404,784	404,784	-	-
Interest received	415	11	404	-
Total cash receipts	<u>405,199</u>	<u>404,795</u>	<u>404</u>	<u>-</u>
Interfund transfers	-	(448,211)	522,832	(74,621)
Less:				
Cash disbursements	<u>(462,700)</u>	<u>(723)</u>	<u>(461,977)</u>	<u>-</u>
Total cash disbursements	<u>(462,700)</u>	<u>(723)</u>	<u>(461,977)</u>	<u>-</u>
Balance at June 30, 2016				
Cash & Investments	<u>\$ 607,682</u>	<u>\$ 123,652</u>	<u>\$ 207,023</u>	<u>\$ 277,007</u>

St. Louis Downtown Airport
Statement of Cash Flows
For the Year Ended June 30, 2016
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information	
Receipts from customers	\$ 1,610,523	Noncash Activities:	No disclosures.
Payments to employees	(995,911)		
Payments to vendors	(521,003)		
Payments for self-insurance	(66,385)		
Receipts (payments) from inter-fund activity	<u>(44,125)</u>		
Net cash provided by (used in) operating activities	<u>(16,901)</u>		
Cash flows from non capital financing activities			
Nonoperating contributions	<u>(2,565)</u>		
Net cash provided by (used in) non capital financing activities	<u>(2,565)</u>		
Cash flows from capital and related financing activities			
Acquisitions of capital assets	(76,159)		
Contributed capital	<u>74,181</u>		
Cash flows from capital and related financing activities	<u>(1,978)</u>		
Cash flows from investing activities			
Interest received	<u>2,803</u>		
Net cash provided by (used in) investing activities	<u>2,803</u>		
Net increase (decrease) in cash and cash equivalents	(18,641)		
Cash and cash equivalents, beginning of year	<u>626,326</u>		
Cash and cash equivalents, year to date	<u>\$ 607,685</u>		

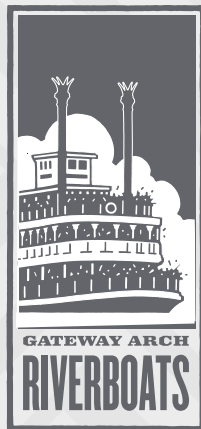
St. Louis Downtown Airport
Schedule of Aged Receivables - Invoiced
June 30, 2016
(Unaudited)

Customers owing over \$1,000	Less than 30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 361 days	Total
Aviation Business Corporation	\$ 5,288	\$ 1,291	\$ 1,112	\$ 3,310	\$ -	\$ -	\$ 11,001
Charlie Booth	230	230	230	460	1,380	920	3,450
Ideal Aviation Illinois	6,077	-	-	4,021	-	-	10,098
Jet Aviation - Teterboro, NJ	8,640	-	-	-	-	-	8,640
Parks Aviation Holdings LLC	4,041	-	-	-	-	-	4,041
William Wilson	230	230	230	460	460	-	1,610
Subtotal	24,506	1,751	1,572	8,251	1,840	920	38,840
All other customers	3,304	234	162	148	(8)	154	3,994
Total	\$ 27,810	\$ 1,985	\$ 1,734	\$ 8,399	\$ 1,832	\$ 1,074	\$ 42,834

St. Louis Downtown Airport
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2016
(unaudited)

Description		Budget	Current	Year-To-Date	Life-To-Date	Balance
Reconstruct Taxiway B, Phase 1	x	\$ 4,500,000	\$ -	\$ -	\$ -	\$ 4,500,000
Land acquisition for future airport expansion	x	4,000,000	-	-	-	4,000,000
Improve 4-way intersection - turn lanes and traffic lights	x	900,000	-	-	-	900,000
Earthwork - Grade Ditch Parallel to Main Runway	x	755,490	9,096	76,082	724,820	30,670
Rapid Intervention Vehicle	x	500,000	-	-	-	500,000
Rehab parking lot by Hangar 1 and 2	x	312,000	-	-	-	312,000
Terminal Roof Replacement	x	144,700	-	493	129,773	14,927
Taxiway B Northside Drainage Improvements		1,000,000	-	-	-	1,000,000
Taxiway B Northside Environmental Assessment	x	125,000	-	-	-	125,000
Total St. Louis Downtown Airport		<u>\$ 12,237,190</u>	<u>\$ 9,096</u>	<u>\$ 76,575</u>	<u>\$ 854,593</u>	<u>\$ 11,382,597</u>

x Projects are carryover from prior year.



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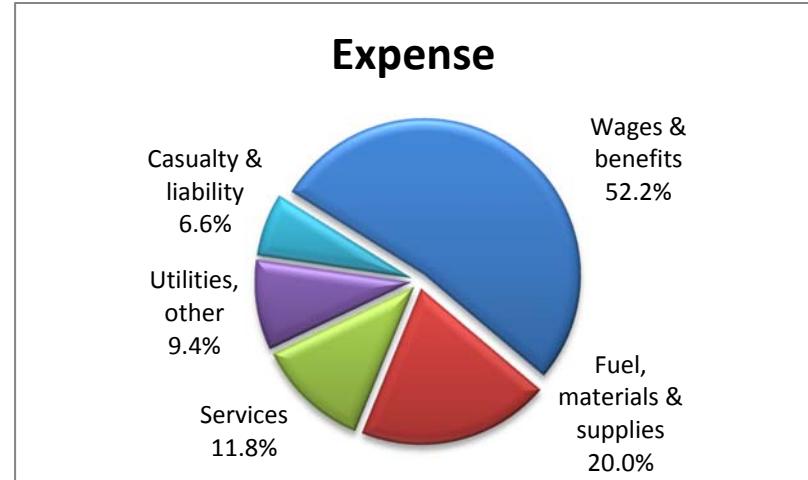
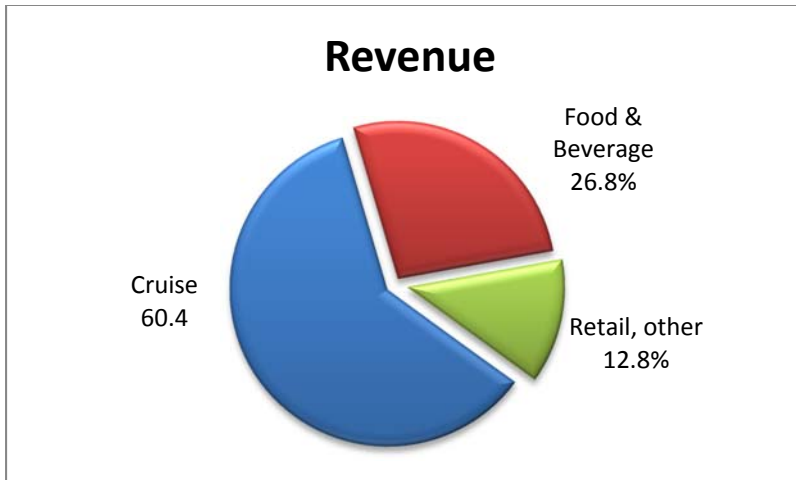
Riverfront Attractions

For the 12 Months Ended June 30, 2016
(Preliminary, subject to audit)

Riverfront Attractions includes the Tom Sawyer and Becky Thatcher riverboats which feature sightseeing, dinner, and specialty cruises, a gift shop, snack bar, and photography sales. There is also leased heliport operations.

Income before depreciation for Riverfront Attractions for the year ended June 30, 2016 was \$112,980. This is \$102,468 favorable to budget and \$499,416 better than prior year.

Revenue is \$2,373,796 which is 4.2% lower than budget because of flooding. Riverfront flooding during the year resulted in the loss of 31 cruising days. Revenue is favorable to prior year by \$703,849 or 42.1% because of the completion of the south end of the Leonor K. Sullivan Boulevard construction project.



Wages and benefits are \$62,037 or 5.0% favorable to budget due to fewer seasonal part time hours and benefits.

Services are 19.7% unfavorable to budget primarily due to additional boat maintenance and repair and removing flood debris.

Fuel and lube consumed is \$39,252 favorable to budget because of lower than expected fuel prices and 127 fewer cruises than budgeted.

Materials and supplies are \$112,107 favorable to budget primarily due to fewer purchases of food and beverages related to the fewer dinner and specialty cruises.

Utilities are \$20,723 or 22.3% favorable to budget due to lower electricity, natural gas, telephone, water and sewer, and waste removal expenses.

Casualty and liability expense is \$25,430 or 14.6% favorable to budget.

Other expenses are unfavorable to budget by \$9,410. The unfavorable variance to budget is primarily related to licenses and permits.

Performance Indicators			
YTD	Passengers	Cruises	Passengers per Cruise
FY16 Actual	87,588	790	111
FY16 Budget	103,910	917	113
FY15 Actual	73,091	667	110

Riverboat passengers increased 19.8% from FY 2015 but is 15.7% lower than budget. Riverfront flooding and construction unfavorably impacted the number of passengers.

The number of **Cruises** increased from FY 2015 by 123 or 18.4% but 127 less than budget. This was the result of the cruising days lost due to flooding and construction.

The average **Passengers per Cruise** in FY 2016 is consistent with the FY 2015 Actual and slightly lower than FY 2016 Budget.

Riverfront Attractions
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 93,263	\$ 33,422	\$ 59,841	179.0	\$ 24,572	\$ 68,691	279.5
Accounts and notes receivable	19,415	24,508	(5,093)	(20.8)	7,882	11,533	146.3
Interfund accounts receivable	186,782	19,172	167,610	874.2	-	186,782	n/a
Materials and supplies inventory	39,773	41,565	(1,792)	(4.3)	49,318	(9,545)	(19.4)
Other current assets	-	38,257	(38,257)	(100.0)	132	(132)	(100.0)
Total current assets	<u>339,233</u>	<u>156,924</u>	<u>182,309</u>	116.2	<u>81,904</u>	<u>257,329</u>	314.2
Capital assets							
Capital assets	5,187,190	5,166,217	20,973	0.4	5,123,578	63,612	1.2
Accumulated depreciation	(3,651,948)	(3,567,773)	(84,175)	(2.4)	(3,317,358)	(334,590)	(10.1)
Total capital assets, net	<u>1,535,242</u>	<u>1,598,444</u>	<u>(63,202)</u>	(4.0)	<u>1,806,220</u>	<u>(270,978)</u>	(15.0)
Total capital assets	<u>1,535,242</u>	<u>1,598,444</u>	<u>(63,202)</u>	(4.0)	<u>1,806,220</u>	<u>(270,978)</u>	(15.0)
Total assets	<u>1,874,475</u>	<u>1,755,368</u>	<u>119,107</u>	6.8	<u>1,888,124</u>	<u>(13,649)</u>	(0.7)
Total	<u>\$ 1,874,475</u>	<u>\$ 1,755,368</u>	<u>\$ 119,107</u>	6.8	<u>\$ 1,888,124</u>	<u>\$ (13,649)</u>	(0.7)

Riverfront Attractions
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 59,718	\$ 42,295	\$ 17,423	41.2	\$ 21,849	\$ 37,869	173.3
Interfund accounts payable	1,396,340	1,584,922	(188,582)	(11.9)	995,401	400,939	40.3
Accrued expenses	106,000	109,900	(3,900)	(3.5)	89,803	16,197	18.0
Other current liabilities	119,075	-	119,075	n/a	291,408	(172,333)	(59.1)
Total current liabilities	<u>1,681,133</u>	<u>1,737,117</u>	<u>(55,984)</u>	(3.2)	<u>1,398,461</u>	<u>282,672</u>	20.2
Non-current liabilities							
Other post-employment benefits	297,021	375,591	(78,570)	(20.9)	371,113	(74,092)	(20.0)
Long-term self-insurance	33,654	33,654	-	-	35,554	(1,900)	(5.3)
Unfunded pension liabilities	449,172	449,172	-	-	449,172	-	-
Total non-current liabilities	<u>779,847</u>	<u>858,417</u>	<u>(78,570)</u>	(9.2)	<u>855,839</u>	<u>(75,992)</u>	(8.9)
Total liabilities	<u>2,460,980</u>	<u>2,595,534</u>	<u>(134,554)</u>	(5.2)	<u>2,254,300</u>	<u>206,680</u>	9.2
Net Position							
Net position - capital investments	254,907	254,907	-	-	254,907	-	-
Net position - unrestricted	(621,083)	(621,083)	-	-	55,403	(676,486)	n/a
Net income (loss)	(220,329)	(473,990)	253,661	53.5	(676,486)	456,157	67.4
Total net position	<u>(586,505)</u>	<u>(840,166)</u>	<u>253,661</u>	30.2	<u>(366,176)</u>	<u>(220,329)</u>	(60.2)
Total	<u>\$ 1,874,475</u>	<u>\$ 1,755,368</u>	<u>\$ 119,107</u>	6.8	<u>\$ 1,888,124</u>	<u>\$ (13,649)</u>	(0.7)

Riverfront Attractions
Statement of Revenues, Expenses and Income (Loss)
For the Quarter Ended June 30, 2016
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Cruise	\$ 696,209	\$ 408,102	\$ 288,107	70.6	\$ 401,914	\$ 1,434,140	\$ 1,557,615	\$ (123,475)	(7.9)	\$ 974,579
Food and beverage	315,613	179,969	135,644	75.4	219,355	634,852	759,828	(124,976)	(16.4)	549,212
Retail	47,227	21,291	25,936	121.8	26,275	84,777	76,930	7,847	10.2	58,231
Other operating revenue	39,900	30,935	8,965	29.0	34,110	195,992	116,181	79,811	68.7	115,273
Other revenue	-	-	-	-	-	60,042	-	60,042	-	-
Sales discount	(14,723)	(10,175)	(4,548)	(44.7)	(12,159)	(36,007)	(32,821)	(3,186)	(9.7)	(27,348)
Total revenue	<u>1,084,226</u>	<u>630,122</u>	<u>454,104</u>	<u>72.1</u>	<u>669,495</u>	<u>2,373,796</u>	<u>2,477,733</u>	<u>(103,937)</u>	<u>(4.2)</u>	<u>1,669,947</u>
Expense										
Wages and benefits ¹	380,658	329,489	(51,169)	(15.5)	337,726	1,182,283	1,244,320	62,037	5.0	1,067,106
Services	43,304	42,420	(884)	(2.1)	105,696	265,814	222,080	(43,734)	(19.7)	250,537
Fuel and lube consumed	16,630	27,000	10,370	38.4	11,283	43,748	83,000	39,252	47.3	48,011
Materials and supplies	193,970	166,533	(27,437)	(16.5)	136,804	408,354	520,461	112,107	21.5	300,834
Utilities	18,704	24,320	5,616	23.1	17,506	72,122	92,845	20,723	22.3	77,363
Casualty and liability costs	37,564	43,974	6,410	14.6	38,605	148,285	173,715	25,430	14.6	149,226
Other expenses	56,842	33,038	(23,804)	(72.1)	26,046	140,210	130,800	(9,410)	(7.2)	163,306
Contribution to outside entities	(1,000)	-	1,000	-	-	-	-	-	-	-
Other non-operating expense	1,000	-	(1,000)	-	-	-	-	-	-	-
Total expense	<u>747,672</u>	<u>666,774</u>	<u>(80,898)</u>	<u>(12.1)</u>	<u>673,666</u>	<u>2,260,816</u>	<u>2,467,221</u>	<u>206,405</u>	<u>8.4</u>	<u>2,056,383</u>
Income (loss) before depreciation	<u>336,554</u>	<u>(36,652)</u>	<u>373,206</u>	<u>1,018.2</u>	<u>(4,171)</u>	<u>112,980</u>	<u>10,512</u>	<u>102,468</u>	<u>974.8</u>	<u>(386,436)</u>
Depreciation and amortization expense	82,893	78,853	(4,040)	(5.1)	74,465	333,309	315,412	(17,897)	(5.7)	290,050
Net income (loss)	<u>\$ 253,661</u>	<u>\$ (115,505)</u>	<u>\$ 369,166</u>	<u>319.6</u>	<u>\$ (78,636)</u>	<u>\$ (220,329)</u>	<u>\$ (304,900)</u>	<u>\$ 84,571</u>	<u>27.7</u>	<u>\$ (676,486)</u>

¹ - Detailed schedule included.

Riverfront Attractions
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2016

(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	\$ 302,002	\$ 238,587	\$ (63,415)	(26.6)	\$ 240,315	\$ 906,721	\$ 886,180	\$ (20,541)	(2.3)	\$ 760,947
Company paid benefits										
Payroll related taxes and insurance										
FICA	23,224	18,252	(4,972)	(27.2)	18,056	65,328	67,793	2,465	3.6	55,252
Unemployment insurance	1,671	2,017	346	17.2	1,999	4,814	12,761	7,947	62.3	6,052
Worker's compensation insurance	693	2,032	1,339	65.9	672	2,804	8,132	5,328	65.5	7,690
Health and welfare										
Medical	21,447	25,796	4,349	16.9	20,909	82,085	102,246	20,161	19.7	73,539
Dental	863	687	(176)	(25.6)	637	2,969	2,726	(243)	(8.9)	2,779
Other post employment benefits	115	10,958	10,843	99.0	12,107	4,593	44,000	39,407	89.6	44,303
Life insurance / AD&D	256	168	(88)	(52.4)	211	849	668	(181)	(27.1)	840
Short and long term disability	1,420	272	(1,148)	(422.1)	1,178	4,838	1,068	(3,770)	(353.0)	4,540
FMLA administration expense	466	78	(388)	(497.4)	447	1,707	310	(1,397)	(450.6)	1,984
EAP expense	53	49	(4)	(8.2)	46	180	196	16	8.2	185
Retirement										
Pension expense	19,599	13,940	(5,659)	(40.6)	34,535	81,607	55,275	(26,332)	(47.6)	91,903
401 K contributions	5,933	15,253	9,320	61.1	4,267	19,705	60,465	40,760	67.4	14,234
Other										
Uniform allowance	2,916	1,400	(1,516)	(108.3)	2,347	4,083	2,500	(1,583)	(63.3)	2,858
Total company paid benefits	<u>78,656</u>	<u>90,902</u>	<u>12,246</u>	<u>13.5</u>	<u>97,411</u>	<u>275,562</u>	<u>358,140</u>	<u>82,578</u>	<u>23.1</u>	<u>306,159</u>
Total wages and benefits	<u>\$ 380,658</u>	<u>\$ 329,489</u>	<u>\$ (51,169)</u>	<u>(15.5)</u>	<u>\$ 337,726</u>	<u>\$ 1,182,283</u>	<u>\$ 1,244,320</u>	<u>\$ 62,037</u>	<u>5.0</u>	<u>\$ 1,067,106</u>

Riverfront Attractions
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2016
(unaudited)

<u>Description</u>	<u>Total</u>	<u>Operating Fund</u>	<u>Change Fund</u>
Balance at April 1, 2016			
Cash & Investments	\$ 33,422	\$ 27,522	\$ 5,900
Add:			
Revenue receipts	1,011,526	1,011,526	-
Total cash receipts	<u>1,011,526</u>	<u>1,011,526</u>	-
Interfund transfers	-	-	-
Less:			
Transfers to Metro	(80,003)	(80,003)	-
Transfers to Executive Services	(739,274)	(739,274)	-
Transfers to Internal Service Fund - Health	(131,172)	(131,172)	-
Cash disbursements	<u>(1,236)</u>	<u>(1,236)</u>	-
Total cash disbursements	<u>(951,685)</u>	<u>(951,685)</u>	-
Balance at June 30, 2016			
Cash & Investments	<u>\$ 93,263</u>	<u>\$ 87,363</u>	<u>\$ 5,900</u>

Riverfront Attractions
Statement of Cash Flows
For the Year Ended June 30, 2016
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information	
Receipts from customers	\$ 2,362,263		
Payments to employees	(1,240,178)	Noncash Activities:	No Disclosures.
Payments to vendors	(1,055,036)		
Payments for self-insurance	(150,185)		
Receipts (payments) from inter-fund activity	<u>214,157</u>		
Net cash provided by (used in) operating activities	<u>131,021</u>		
 Cash flows from non capital financing activities			
None noted.			
 Cash flows from capital and related financing activities			
Acquisitions of capital assets	(62,331)		
Cash flows from capital and related financing activities	<u>(62,331)</u>		
 Cash flows from investing activities			
None noted.			
 Net increase (decrease) in cash and cash equivalents	 68,690		
Cash and cash equivalents, beginning of year	<u>24,572</u>		
Cash and cash equivalents, year to date	<u>\$ 93,262</u>		

Riverfront Attractions
Capital Expenditures for Active Projects
For the Quarter Ended June 30, 2016
(unaudited)

Description	<u>Budget</u>	<u>Current</u>	<u>Year-To-Date</u>	<u>Life-To-Date</u>	<u>Balance</u>
Riverboat Gangway	\$ 121,052	\$ -	\$ 1,010	\$ 106,768	\$ 14,284
Copy machine	5,000	-	5,767	5,767	(767)
Total Riverfront Attractions	<u>\$ 126,052</u>	<u>\$ -</u>	<u>\$ 6,777</u>	<u>\$ 112,535</u>	<u>\$ 13,517</u>



**REGIONAL
FREIGHT
DISTRICT**

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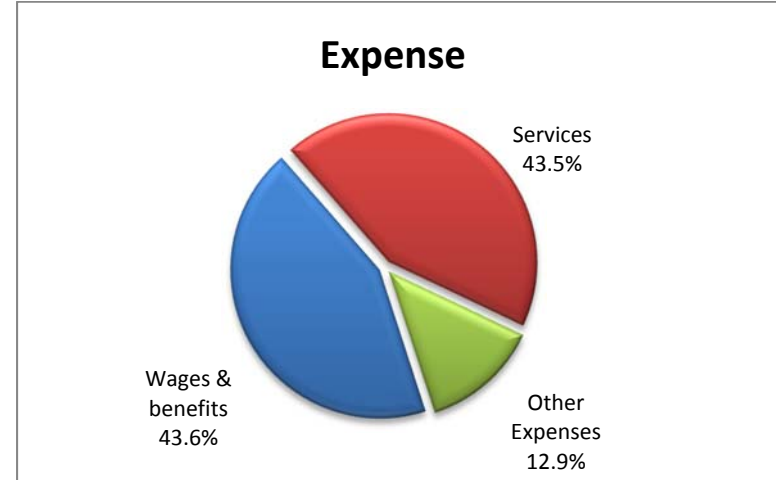
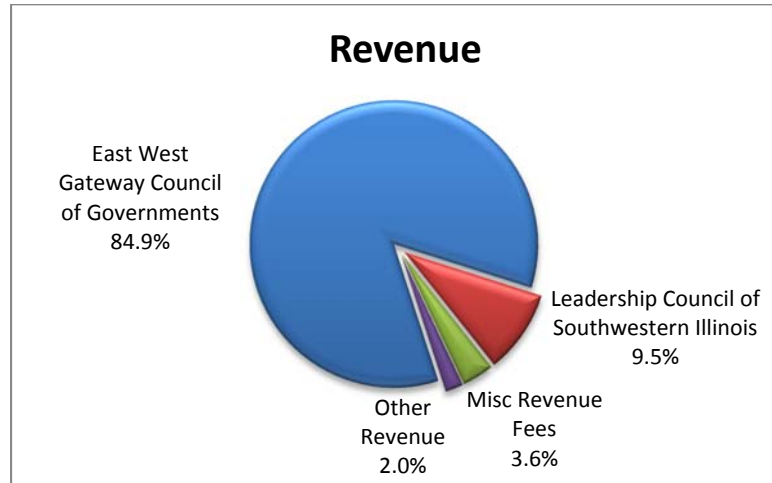
St. Louis Regional Freightway

For the 12 Months Ended June 30, 2016

(Preliminary, subject to audit)

Loss before depreciation for the St. Louis Regional Freightway for the year ended June 30, 2016 was \$223,461. This is unfavorable to budget by \$377,734.

Revenue of \$265,011 is less than budget by \$184,989 or 41.1%. Partnership Revenue Fees are from the Leadership Council of Southwestern Illinois and the East-West Gateway Council of Governments.



Total Operating Expense is \$192,745 or 65.2% unfavorable to budget.

Wages and benefits are favorable to budget by \$36,670.

Services is \$172,377 unfavorable to budget due to higher consulting expenses.

Other expenses are unfavorable to budget by \$59,725 due to greater than budgeted travel and meeting expense and incurred non-budgeted advertising expense.

St. Louis Regional Freightway
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 6,036	\$ 40,000	\$ (33,964)	(84.9)	\$ -	\$ 6,036	n/a
Accounts and notes receivable	152,775	137,764	15,011	10.9	-	152,775	n/a
Total current assets	158,811	177,764	(18,953)	(10.7)	-	158,811	n/a
Total assets	158,811	177,764	(18,953)	(10.7)	-	158,811	n/a
Total	\$ 158,811	\$ 177,764	\$ (18,953)	(10.7)	\$ -	\$ 158,811	n/a

St. Louis Regional Freightway
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 4,750	\$ -	\$ 4,750	n/a	\$ -	\$ 4,750	n/a
Interfund accounts payable	295,798	198,514	97,284	49.0	-	295,798	n/a
Accrued expenses	6,900	5,300	1,600	30.2	-	6,900	n/a
Other current liabilities	75,000	-	75,000	n/a	-	75,000	n/a
Total current liabilities	<u>382,448</u>	<u>203,814</u>	<u>178,634</u>	87.6	<u>-</u>	<u>382,448</u>	n/a
Non-current liabilities							
Other post-employment benefits	(176)	1,270	(1,446)	(113.9)	-	(176)	n/a
Total non-current liabilities	<u>(176)</u>	<u>1,270</u>	<u>(1,446)</u>	(113.9)	<u>-</u>	<u>(176)</u>	n/a
Total liabilities	<u>382,272</u>	<u>205,084</u>	<u>177,188</u>	86.4	<u>-</u>	<u>382,272</u>	n/a
Net Position							
Net income (loss)	<u>(223,461)</u>	<u>(27,320)</u>	<u>(196,141)</u>	(717.9)	<u>-</u>	<u>(223,461)</u>	n/a
Total net position	<u>(223,461)</u>	<u>(27,320)</u>	<u>(196,141)</u>	(717.9)	<u>-</u>	<u>(223,461)</u>	n/a
Total	<u>\$ 158,811</u>	<u>\$ 177,764</u>	<u>\$ (18,953)</u>	(10.7)	<u>\$ -</u>	<u>\$ 158,811</u>	n/a

St. Louis Regional Freightway
Statement of Revenues, Expenses and Income (Loss)
For the Quarter Ended June 30, 2016
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Partnership fees	\$ (53,152)	\$ 112,500	\$ (165,652)	(147.2)	\$ -	\$ 259,611	\$ 450,000	\$ (190,389)	(42.3)	\$ -
Advertising, maint services, rental income	5,400	-	5,400	-	-	5,400	-	5,400	-	-
Total revenue	<u>(47,752)</u>	<u>112,500</u>	<u>(160,252)</u>	<u>(142.4)</u>	<u>-</u>	<u>265,011</u>	<u>450,000</u>	<u>(184,989)</u>	<u>(41.1)</u>	<u>-</u>
Expense										
Wages and benefits ¹	52,798	71,768	18,970	26.4	-	212,857	249,527	36,670	14.7	-
Services	66,771	10,000	(56,771)	(567.7)	-	212,377	40,000	(172,377)	(430.9)	-
Materials and supplies	-	375	375	100.0	-	13	1,500	1,487	99.1	-
Utilities	-	300	300	100.0	-	-	1,200	1,200	100.0	-
Other expenses	28,820	875	(27,945)	(3,193.7)	-	63,225	3,500	(59,725)	(1,706.4)	-
Total expense	<u>148,389</u>	<u>83,318</u>	<u>(65,071)</u>	<u>(78.1)</u>	<u>-</u>	<u>488,472</u>	<u>295,727</u>	<u>(192,745)</u>	<u>(65.2)</u>	<u>-</u>
Net income (loss)	<u>\$ (196,141)</u>	<u>\$ 29,182</u>	<u>\$ (225,323)</u>	<u>(772.1)</u>	<u>\$ -</u>	<u>\$ (223,461)</u>	<u>\$ 154,273</u>	<u>\$ (377,734)</u>	<u>(244.8)</u>	<u>\$ -</u>

¹ - Detailed schedule included.

**St. Louis Regional Freightway
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2016**

(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Personnel expense										
Wages	\$ 43,388	\$ 57,753	\$ 14,365	24.9	\$ -	\$ 174,603	\$ 195,354	\$ 20,751	10.6	\$ -
Company paid benefits										
Payroll related taxes and insurance										
FICA	3,104	4,418	1,314	29.7	-	12,294	14,945	2,651	17.7	-
Unemployment insurance	-	-	-	-	-	372	840	468	55.7	-
Worker's compensation insurance	-	146	146	100.0	-	-	586	586	100.0	-
Health and welfare										
Medical	3,854	4,335	481	11.1	-	15,441	17,336	1,895	10.9	-
Dental	105	116	11	9.5	-	374	462	88	19.0	-
Other post employment benefits	18	-	(18)	-	-	1,288	-	(1,288)	-	-
Life insurance / AD&D	52	28	(24)	(85.7)	-	184	113	(71)	(62.8)	-
Short and long term disability	277	45	(232)	(515.6)	-	751	181	(570)	(314.9)	-
FMLA administration expense	8	13	5	38.5	-	27	53	26	49.1	-
EAP expense	5	8	3	37.5	-	17	33	16	48.5	-
Retirement										
Pension expense	210	2,343	2,133	91.0	-	1,211	9,372	8,161	87.1	-
401 K contributions	1,777	2,563	786	30.7	-	6,295	10,252	3,957	38.6	-
Total company paid benefits	9,410	14,015	4,605	32.9	-	38,254	54,173	15,919	29.4	-
Total wages and benefits	\$ 52,798	\$ 71,768	\$ 18,970	26.4	\$ -	\$ 212,857	\$ 249,527	\$ 36,670	14.7	\$ -

**St. Louis Regional Freightway
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2016
(unaudited)**

<u>Description</u>	<u>Total</u>	<u>Operating Fund</u>
Balance at April 1, 2016		
Cash & Investments	\$ 40,000	\$ 40,000
Add:		
Revenue receipts	<u>7,736</u>	<u>7,736</u>
Total cash receipts	7,736	7,736
Interfund transfers	-	-
Less:		
Cash disbursements	<u>(41,700)</u>	<u>(41,700)</u>
Total cash disbursements	(41,700)	(41,700)
Balance at June 30, 2016		
Cash & Investments	<u>\$ 6,036</u>	<u>\$ 6,036</u>

St. Louis Regional Freight District
Statement of Cash Flows
For the Year Ended June 30, 2016
(unaudited)

Cash flows from operating activities			Supplemental disclosure of cash flow information
Receipts from customers	\$	112,236	
Payments to employees		(206,133)	Noncash Activities:
Payments to vendors		(195,865)	No disclosures.
Receipts (payments) from inter-fund activity		<u>295,798</u>	
Net cash provided by (used in) operating activities		<u>6,036</u>	
 Cash flows from non capital financing activities			
None noted.			
 Cash flows from capital and related financing activities			
None noted.			
 Cash flows from investing activities			
None noted.			
 Net increase (decrease) in cash and cash equivalents		6,036	
 Cash and cash equivalents, beginning of year		<u>-</u>	
Cash and cash equivalents, year to date	\$	<u>6,036</u>	



BI-STATE DEVELOPMENT
RESEARCH
INSTITUTE

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Bi-State Development Research Institute

For the 12 Months Ended June 30, 2016
(Preliminary, subject to audit)

The Bi-State Development Research Institute is a 501(c)(3) non-profit. BSD Research Institute was developed to focus on three primary goals:

- Focus on real estate acquisition and conveyance in support of Transit-Oriented Development ("TOD") and regional economic development; and
- Plan, study and evaluate regional land use, public policy, economic and community development and infrastructure investment, including, but not limited to transit activities; and
- Insure that the Institute is self-sustaining and able to fiscally support itself; that is serve as a conduit for charitable donations supporting Institute goals and specific community support, such as providing transit tickets for deserving youth and as a fund raising conduit for events.

Income before depreciation for the year ended June 30, 2016 is \$39,409.

Revenue of \$39,805 is greater than budget by \$34,805, resulting from the receipt of a grant award.

Expense is \$4,604 favorable to budget and is primarily banking fees.

Bi-State Development Research Institute
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 39,127	\$ 39,195	\$ (68)	(0.2)	\$ 4,718	\$ 34,409	729.3
Total current assets	39,127	39,195	(68)	(0.2)	4,718	34,409	729.3
Total assets	39,127	39,195	(68)	(0.2)	4,718	34,409	729.3
Total	<u>\$ 39,127</u>	<u>\$ 39,195</u>	<u>\$ (68)</u>	(0.2)	<u>\$ 4,718</u>	<u>\$ 34,409</u>	729.3

Bi-State Development Research Institute
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ -	\$ -	\$ -	n/a	\$ 5,000	\$ (5,000)	(100.0)
Total current liabilities	-	-	-	n/a	5,000	(5,000)	(100.0)
Total liabilities	-	-	-	n/a	5,000	(5,000)	(100.0)
Net Position							
Net position - unrestricted	(282)	(282)	-	-	-	(282)	n/a
Net income (loss)	39,409	39,477	(68)	(0.2)	(282)	39,691	n/a
Total net position	39,127	39,195	(68)	(0.2)	(282)	39,409	n/a
Total	\$ 39,127	\$ 39,195	\$ (68)	(0.2)	\$ 4,718	\$ 34,409	729.3

Bi-State Development Research Institute
Statement of Revenues, Expenses and Income (Loss)
For the Quarter Ended June 30, 2016
(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	\$ -	\$ 1,250	\$ (1,250)	(100.0)	\$ -	\$ 39,805	\$ 5,000	\$ 34,805	696.1	\$ 900
Total revenue	<u>-</u>	<u>1,250</u>	<u>(1,250)</u>	<u>(100.0)</u>	<u>-</u>	<u>39,805</u>	<u>5,000</u>	<u>34,805</u>	<u>696.1</u>	<u>900</u>
Expense										
Services	68	1,250	1,182	94.6	74	296	5,000	4,704	94.1	260
Other expenses	-	-	-	-	-	100	-	(100)	-	850
Total expense	<u>68</u>	<u>1,250</u>	<u>1,182</u>	<u>94.6</u>	<u>74</u>	<u>396</u>	<u>5,000</u>	<u>4,604</u>	<u>92.1</u>	<u>1,182</u>
Income (loss) before depreciation	<u>(68)</u>	<u>-</u>	<u>(68)</u>	<u>-</u>	<u>(74)</u>	<u>39,409</u>	<u>-</u>	<u>39,409</u>	<u>-</u>	<u>(282)</u>
Net income (loss)	<u>\$ (68)</u>	<u>\$ -</u>	<u>\$ (68)</u>	<u>-</u>	<u>\$ (74)</u>	<u>\$ 39,409</u>	<u>\$ -</u>	<u>\$ 39,409</u>	<u>-</u>	<u>\$ (282)</u>

¹ - Detailed schedule included.

**Bi-State Development Research Institute
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2016
(unaudited)**

<u>Description</u>	<u>Total</u>	<u>Operating Fund</u>
Balance at April 1, 2016		
Cash & Investments	\$ 39,195	\$ 39,195
Add:		
Receipts	-	-
Total cash receipts	-	-
Interfund transfers	-	-
Less:		
Cash disbursements	(68)	(68)
Total cash disbursements	(68)	(68)
Balance at June 30, 2016		
Cash & Investments	<u>\$ 39,127</u>	<u>\$ 39,127</u>

Bi-State Development Research Institute
Statement of Cash Flows
For the Year Ended June 30, 2016
(unaudited)

Cash flows from operating activities			Supplemental disclosure of cash flow information
Receipts from customers	\$	39,805	
Payments to vendors		(5,396)	Noncash Activities:
			No disclosures.
Net cash provided by (used in) operating activities		34,409	
 Cash flows from non capital financing activities			
None noted.			
 Cash flows from capital and related financing activities			
None noted.			
 Cash flows from investing activities			
None noted.			
 Net increase (decrease) in cash and cash equivalents		34,409	
Cash and cash equivalents, beginning of year		4,718	
Cash and cash equivalents, year to date	\$	39,127	



Arts in Transit

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Arts In Transit, Inc.

For the 12 Months Ended June 30, 2016
(Preliminary, subject to audit)

Arts In Transit, Inc. is a non-profit 501(c)(3). Its primary role is to establish and coordinate a collaboration of artists to design and build standalone artwork, which is integrated into the transit system.

Income before depreciation for Arts In Transit, Inc. for the year ended June 30, 2016 was \$20,313.

Total revenue of \$26,888 includes the annual contribution of \$26,500 from the Regional Arts Commission and sales of MetroScapes posters. MetroScapes are original works of art created by ten St. Louis artists and showcases local art at Metro transit locations. The posters were reproduced in large-scale and featured at more than 200 MetroBus shelters in the St. Louis region.

Service expenses were \$6,575 and includes expenses for an art bus painting project and bank service charges.

Arts In Transit, Inc.
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 22,574	\$ 25,771	\$ (3,197)	(12.4)	\$ 8,846	\$ 13,728	155.2
Accounts and notes receivable	4,000	-	4,000	n/a	4,000	-	-
Total current assets	<u>26,574</u>	<u>25,771</u>	<u>803</u>	3.1	<u>12,846</u>	<u>13,728</u>	106.9
Total assets	<u>26,574</u>	<u>25,771</u>	<u>803</u>	3.1	<u>12,846</u>	<u>13,728</u>	106.9
Total	<u>\$ 26,574</u>	<u>\$ 25,771</u>	<u>\$ 803</u>	3.1	<u>\$ 12,846</u>	<u>\$ 13,728</u>	106.9

Arts In Transit, Inc.
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ -	\$ -	\$ -	n/a	\$ 4,195	\$ (4,195)	(100.0)
Interfund accounts payable	-	-	-	n/a	6,390	(6,390)	(100.0)
Other current liabilities	4,000	-	4,000	n/a	-	4,000	n/a
Total current liabilities	4,000	-	4,000	n/a	10,585	(6,585)	(62.2)
Total liabilities	4,000	-	4,000	n/a	10,585	(6,585)	(62.2)
Net Position							
Net position - unrestricted	2,261	2,261	-	-	-	2,261	n/a
Net income (loss)	20,313	23,510	(3,197)	(13.6)	2,261	18,052	798.4
Total net position	22,574	25,771	(3,197)	(12.4)	2,261	20,313	898.4
Total	\$ 26,574	\$ 25,771	\$ 803	3.1	\$ 12,846	\$ 13,728	106.9

Arts In Transit, Inc.
Statement of Revenues, Expenses and Income (Loss)
For the Quarter Ended June 30, 2016
(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	\$ -	\$ -	\$ -	-	\$ 12,425	\$ 26,888	\$ -	\$ 26,888	-	\$ 12,925
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,425</u>	<u>26,888</u>	<u>-</u>	<u>26,888</u>	<u>-</u>	<u>12,925</u>
Expense										
Services	3,197	-	(3,197)	-	10,606	6,575	-	(6,575)	-	10,646
Total expense	<u>3,197</u>	<u>-</u>	<u>(3,197)</u>	<u>-</u>	<u>10,606</u>	<u>6,575</u>	<u>-</u>	<u>(6,575)</u>	<u>-</u>	<u>10,664</u>
Income (loss) before depreciation	<u>(3,197)</u>	<u>-</u>	<u>(3,197)</u>	<u>-</u>	<u>1,819</u>	<u>20,313</u>	<u>-</u>	<u>20,313</u>	<u>-</u>	<u>2,261</u>
Net income (loss)	<u>\$ (3,197)</u>	<u>\$ -</u>	<u>\$ (3,197)</u>	<u>-</u>	<u>\$ 1,819</u>	<u>\$ 20,313</u>	<u>\$ -</u>	<u>\$ 20,313</u>	<u>-</u>	<u>\$ 2,261</u>

Arts in Transit, Inc.
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2016
(unaudited)

<u>Description</u>	<u>Total</u>	<u>Operating Fund</u>
Balance at April 1, 2016		
Cash & Investments	\$ 25,771	\$ 25,771
Add:		
Receipts	-	-
Total cash receipts	-	-
Interfund transfers	-	-
Less:		
Cash disbursements	(3,197)	(3,197)
Total cash disbursements	(3,197)	(3,197)
Balance at June 30, 2016		
Cash & Investments	<u>\$ 22,574</u>	<u>\$ 22,574</u>

Art In Transit, Inc.
Statement of Cash Flows
For the Year Ended June 30, 2016
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 26,888	
Payments to vendors	(6,770)	
Receipts (payments) from inter-fund activity	<u>(6,390)</u>	
Net cash provided by (used in) operating activities	<u>13,728</u>	
 Cash flows from non capital financing activities		
None noted.		
 Cash flows from capital and related financing activities		
None noted.		
 Cash flows from investing activities		
None noted.		
 Net increase (decrease) in cash and cash equivalents	 13,728	
Cash and cash equivalents, beginning of year	<u>8,846</u>	
Cash and cash equivalents, year to date	<u>\$ 22,574</u>	
		Noncash Activities: No disclosures.



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Health Self-Insurance Internal Service Fund

For the 12 Months Ended June 30, 2016

(Preliminary, subject to audit)

Health and welfare benefits are a major expense for Bi-State Development (BSD). BSD has elected to establish an Internal Service Fund for this major expense category. An Internal Service Fund (ISF) is a proprietary fund used to account for goods or services provided by one department or agency to another department or agency on a cost-reimbursement basis.

The Health and Welfare Internal Service Fund will provide Management and the Board of Commissioners with greater visibility and enhanced financial reporting for Bi-State Development's \$30 million self-funded health and welfare insurance activities. The implementation of the ISF enhances the governance and oversight of the Agency's annual contribution and will provide a means to clearly see the true cost of the health insurance benefit covering the Agency's employees and retirees.

The ISF will be directly responsible for functions which were previously in different divisions of BSD. This will improve coordination and effort. The Vice President in charge of the ISF will be responsible for the Benefits Department and the Wellness Department.

Revenue for the ISF is generated from other BSD operational units for services provided and from participant contributions. Expense includes staff compensation and other general operating expenses to operate the fund and claims paid expense.

Loss before depreciation for the Internal Service Fund for the 12 months ended June 30, 2016 was \$57,553.

Revenue of \$30.0 million is \$1.4 million less than budget and includes \$23.1 million in employer contributions and \$6.9 million in employee/participant contributions.

Expense of \$30.0 million is 4.3% favorable to budget.

General operating expenses include wages and benefits, services, material and supplies, utilities and other are \$1.1 million compared to a budget of \$1.5 million.

Medical and dental claims paid are \$20.5 million compared to a budget of \$23.2 million. Prescription claims paid are \$6.5 million. Fees and other administrative expenses accounted for \$1.9 million of expense.

Health Self Insurance - Internal Service Fund
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	Current Period	Prior Year
Assets		
Current assets		
Cash and Cash Equivalents	\$ 5,247,324	\$ -
Accounts and notes receivable	18,405	-
Interfund accounts receivable	1,158,751	-
Total current assets	6,424,480	-
Total assets	6,424,480	-
Total	\$ 6,424,480	\$ -

Health Self Insurance - Internal Service Fund
Quarterly Statement of Net Position
June 30, 2016
(unaudited)

	<u>Current Period</u>	<u>Prior Year</u>
Liabilities		
Current liabilities		
Interfund accounts payable	\$ 4,181,521	\$ -
Accrued expenses	44,600	-
Total current liabilities	<u>4,226,121</u>	<u>-</u>
Current liab payable from restricted assets		
Medical self-insurance liability	<u>2,255,254</u>	<u>-</u>
Total current liabilities payable from restricted assets	<u>2,255,254</u>	<u>-</u>
Total current liabilities	<u>6,481,375</u>	<u>-</u>
Non-current liabilities		
Other post-employment benefits	<u>658</u>	<u>-</u>
Total non-current liabilities	<u>658</u>	<u>-</u>
Total liabilities	<u>6,482,033</u>	<u>-</u>
Net Position		
Net income (loss)	<u>(57,553)</u>	<u>-</u>
Total net position	<u>(57,553)</u>	<u>-</u>
Total	<u>\$ 6,424,480</u>	<u>\$ -</u>

Health Self Insurance - Internal Service Fund
Statement of Revenues, Expenses and Income (Loss)
For the Quarter Ended June 30, 2016

(unaudited)

	Current	Year to Date
Revenue		
Employee medical contributions	\$ 1,522,486	\$ 6,451,807
Employee dental contributions	120,667	467,821
Employee gym membership	1,710	5,216
Bi-State Dev medical contributions	3,567,799	22,612,590
Bi-State Dev dental contributions	149,979	586,982
Bi-State Dev EAP contributions	9,349	37,682
Healthy Savings Plan	(54,409)	(199,710)
Total revenue	5,317,581	29,962,388
Expense		
Wages and benefits	194,118	852,725
Services	65,452	170,327
Materials and supplies	6,725	11,964
Utilities	1,353	3,660
Other expenses	15,905	28,502
Medical claims paid	5,397,091	22,073,464
Contra medical	(674,501)	(2,449,807)
Dental claims paid	230,901	890,935
Medical TPA fees	235,148	1,130,955
Prescription (RX) claims/admin fees	1,268,065	6,552,171
Medical stop loss	77,857	327,631
Other administrative and third party fees	48,279	427,414
Total expense	6,866,393	30,019,941
Income (loss) before depreciation	(1,548,812)	(57,553)
Net income (loss)	\$ (1,548,812)	\$ (57,553)

¹ - Detailed schedule included.

Health Self Insurance - Internal Service Fund
Detailed Schedule of Wages and Benefits
For the Quarter Ended June 30, 2016
(unaudited)

	Current	Year to Date
	Actual	Actual
Personnel expense		
Wages	\$ 150,166	\$ 665,944
Company paid benefits		
Payroll related taxes and insurance		
FICA	11,448	45,018
Unemployment insurance	251	1,960
Worker's compensation insurance	-	-
Health and welfare		
Medical	12,918	54,637
Dental	618	2,265
Other post employment benefits	265	3,965
Life Insurance / AD&D	226	773
Short and Long Term Disability	1,268	4,489
FMLA administration expense	64	220
EAP expense	39	136
Retirement		
Pension expense	9,255	48,738
401 K contributions	7,600	24,580
Total company paid benefits	43,952	186,781
Total wages and benefits	\$ 194,118	\$ 852,725

Health Self-Insurance Internal Service Fund
Cash Receipts and Disbursements Schedule
For the Quarter Ended June 30, 2016
(unaudited)

<u>Description</u>	<u>Total</u>	<u>Health and Welfare</u>	<u>Medical HRA</u>	<u>Medical Self Insurance</u>	<u>Medical RRA</u>
Balance at April 1, 2016					
Cash & investments	\$ 3,628,814	\$ 3,587,612	\$ 50,370	\$ (24,597)	\$ 15,429
Add:					
Receipts	13,716,607	8,190,004	215,554	5,254,785	56,264
Total cash receipts	13,716,607	8,190,004	215,554	5,254,785	56,264
Less:					
Cash disbursements	(12,098,097)	(6,679,310)	(215,429)	(5,147,094)	(56,264)
Total cash disbursements	(12,098,097)	(6,679,310)	(215,429)	(5,147,094)	(56,264)
Balance at June 30, 2016					
Cash & investments	<u>\$ 5,247,324</u>	<u>\$ 5,098,306</u>	<u>\$ 50,495</u>	<u>\$ 83,094</u>	<u>\$ 15,429</u>

Health Self-Insurance Internal Service Fund
Statement of Cash Flows
For the Year Ended June 30, 2016
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ (18,406)	
Payments to employees	(807,467)	Noncash Activities:
Payments to vendors	(214,453)	
Payments for self-insurance	(26,697,510)	
Receipts (payments) from inter-fund activity	<u>32,985,159</u>	
Net cash provided by (used in) operating activities	<u>5,247,323</u>	
 Cash flows from non capital financing activities		
None noted.		
Net cash provided by (used in) non capital financing activities	<u>-</u>	
 Cash flows from capital and related financing activities		
None noted.		
Cash flows from capital and related financing activities	<u>-</u>	
 Cash flows from investing activities		
None noted.		
Net cash provided by (used in) investing activities	<u>-</u>	
 Net increase (decrease) in cash and cash equivalents	5,247,323	
Cash and cash equivalents, beginning of year	<u>-</u>	
Cash and cash equivalents, year to date	<u>\$ 5,247,323</u>	



Staffing Level Report.....86

**BI-STATE DEVELOPMENT
STAFFING LEVEL REPORT
June 2016**

	EMPLOYEES AT END OF MONTH				BUDGETED POSITIONS	VARIANCE	PERCENT VARIANCE
	PRIOR MONTH	ADDED	DELETED	CURRENT MONTH			
A.T.U. Maintenance & Operations:							
Light Rail Vehicle Operators	110	-	(7)	103	102	1	1.0%
PT Bus Operators	87	11	(5)	93	86	7	8.1%
Bus Operators	836	4	(4)	836	798	38	4.8%
Van Operators	216	-	(4)	212	200	12	6.0%
Vehicle Maintenance	273	2	-	275	286	(11)	-3.8%
MetroBus Support Services and Facility Maintenance	22	-	(1)	21	24	(3)	-12.5%
Maintenance of Way	51	-	-	51	53	(2)	-3.8%
Revenue	12	1	-	13	13	-	0.0%
Materials Management	27	-	-	27	27	-	0.0%
SUBTOTAL A.T.U. Maintenance & Operations	1,634	18	(21)	1,631	1,589	42	2.6%
Other:							
A.T.U. Clerical Unit	49	2	-	51	52	(1)	-1.9%
I.B.E.W.	64	-	-	64	66	(2)	-3.0%
Salaried	464	9	(6)	467	498	(31)	-6.2%
SUBTOTAL Other	577	11	(6)	582	616	(34)	-5.5%
TOTAL	2,211	29	(27)	2,213	2,205	8	0.4%
ARCH							
Salaried:	13	-	-	13	12	1	8.3%
Hourly:*	126	3	(19)	110	84	26	31.0%
TOTAL ARCH	139	3	(19)	123	96	27	28.1%
AIRPORT	12	-	-	12	11	1	9.1%
RIVERBOAT CRUISES							
Salaried:	12	-	-	12	12	-	0.0%
Hourly:*	55	6	(2)	59	49	10	20.4%
TOTAL RIVERBOAT CRUISES	67	6	(2)	71	61	10	16.4%
EXECUTIVE OFFICE	27	-	-	27	27	-	0.0%
GRAND TOTAL	2,456	38	(48)	2,446	2,400	46	1.9%

Does not include Security Officers, Interns or Temporary Employees
*Includes PT and Seasonal - Actual depends on availability
7/12/2016

FISCAL YEAR 2016
**PERFORMANCE
INDICATORS**

Fourth Quarter
Ending June 30, 2016



**BI·STATE
DEVELOPMENT**



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EXECUTIVE SUMMARY

METRO

SERVICE CHANGES AND FARE INCREASES

With the opening of the new North County Transit Center (NCTC) in March 2016, changes to MetroBus service routes were made that impacted nearly 50 bus routes. These changes were implemented to improve MetroBus on-time performance and connections to MetroLink. Service changes were made in April to coincide with the temporary closure of the Civic Center Transit Center with further service changes occurring in June to improve efficiencies. In FY 2015, Metro increased fares affecting the price of MetroLink base and reduced fares and weekly, monthly and university semester passes. The cost of the MetroLink base fare increased 25¢ to \$2.50; weekly passes increased \$1 to \$27; monthly passes increased \$6 to \$78 and the university semester pass increased \$25 to \$175. There was no fare increase in FY 2016.

REVENUES AND EXPENSES

Passenger revenue of \$48.9 million is 7.2% less than prior year as a result of lower ridership. Operating expenses are 4.1% greater than prior year and 9.1% below budget. Expenses are greater than prior year primarily due to higher wage and benefit costs, revenue equipment parts expense and self-insured casualty losses. The favorable variance to budget is related to wages and benefits, fuel, utilities and material and supplies' tickets and passes.

RIDERSHIP AND OTHER CUSTOMER MEASURES

Passenger boardings for FY 2016 decreased 5.6% when compared to the prior year. By mode, the decrease was MetroBus 5.9%, MetroLink 5.2% and Call-A-Ride 1.6%. Ridership on Metrobus and Metrolink was down due to lower fuel prices and employment shift away from Metro's core service area. System passenger injuries per 100,000 boardings is 1.6 compared to 1.4 last year.

BUSINESS MEASURES

The average fare for FY 2016 is \$1.08, compared to \$1.11 for the budget and \$1.10 for the prior year. Farebox recovery is lower than the prior year primarily due to lower passenger revenue. Operating expense per revenue hour increased 3.1% compared to the prior year, while remaining below budget. Operating expense per passenger boarding increased 10.2% to \$5.89, when compared to the prior year. The increase over prior year was due to higher operating expenses and lower ridership.

OPERATING MEASURES

In FY 2016, vehicle accidents per 100,000 vehicle miles is 1.5, which is below prior year by 0.1 and below budget by 0.4. Unscheduled absenteeism is 3.6%, against a prior year of 3.5%. Passenger boardings per revenue mile and revenue hour are below prior year due to lower ridership.



EXECUTIVE SUMMARY (Cont.)

EXECUTIVE SERVICES

Income before depreciation for Executive Services was greater than budget by \$303,444 primarily as a result of expenses being lower than budget. The lower than budgeted expenses are due to unfilled positions and lower spending on legal, auditing and consulting fees. Other expenses are favorable due to lower dues and subscriptions and travel, training and meetings expense.

GATEWAY ARCH

Income before depreciation of \$2,399,823 is greater than budget due to returned funds from the National Park Service. Arch tram ridership was 8.0% unfavorable to budget and 14.5% unfavorable to prior year actual. Although ticket sales were lower compared to prior year due to the on-going CityArchRiver construction project, operating revenue was 2.5% greater as a result of pricing strategies.

ST. LOUIS DOWNTOWN AIRPORT

Operating expenses grew at a higher rate than revenues causing a loss before depreciation for the airport of \$154,536 greater than budgeted. Revenue was favorable to budget by 2.5%. Airport activity varies because of the economy, special events and weather conditions. Aircraft movements increased 14.6% from last year while the gallons of fuel sold increased 6.3% and the average number of aircraft based at the airport increased 0.3% compared to last year.

RIVERFRONT ATTRACTIONS

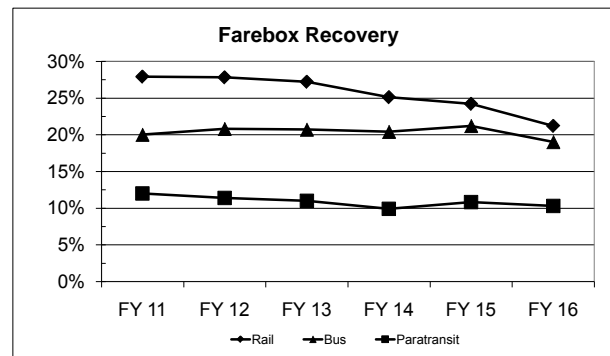
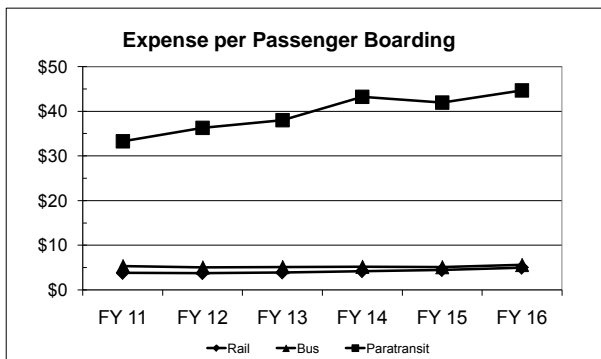
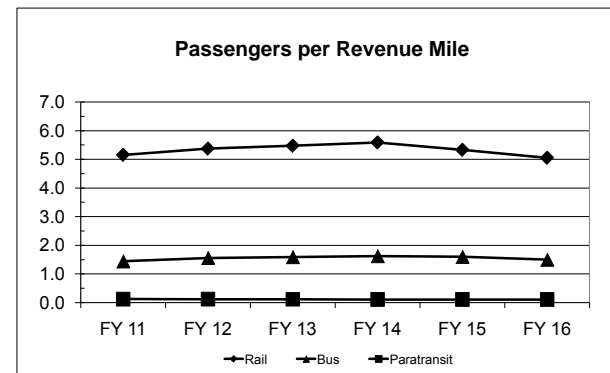
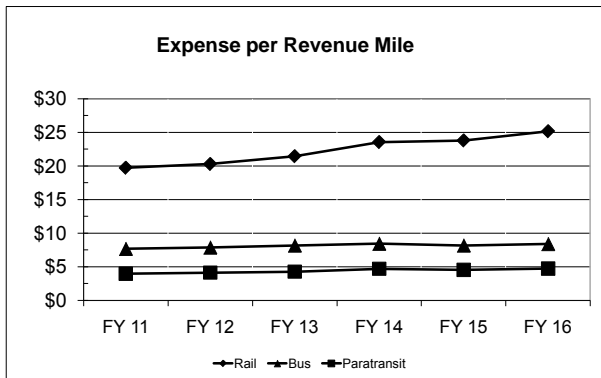
Riverboat passengers for the year ended June 30, 2016 were 15.7% lower than budget but 19.8% greater than FY 2015. There were 18.4% more cruises than FY 2015, but 127 less than budget due to 31 cruising days lost due to flooding. The lost cruising days occurred during our busy peak summer season. The fewer number of cruises resulted in expenses being under budget 8.4%.

ST. LOUIS REGIONAL FREIGHTWAY

Loss before depreciation for the year ended June 30, 2016 was \$223,461. This is unfavorable to budget by \$377,734. Revenue is \$184,989 or 41.1% less than budget. Expenses are 65.2% greater than budget due to consulting, advertising, travel and meetings expense.

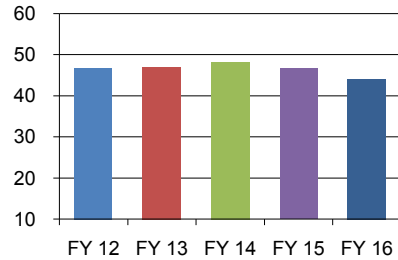


ANNUAL TRANSIT PERFORMANCE

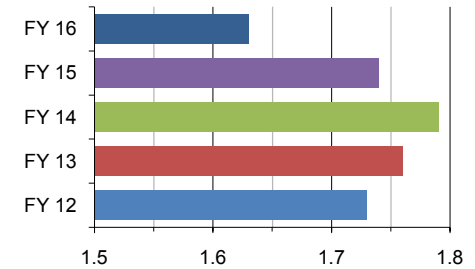


Metro System Profile

Annual Ridership (in millions)



Annual Passengers per Revenue Mile

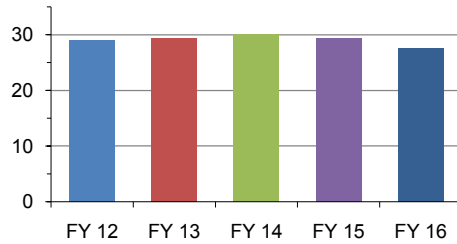


Fiscal Year Ended June 30

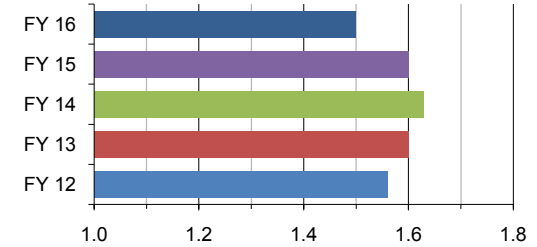
Goal	FY 2016	FY 2015	Change		FY 2014	FY 2013	FY 2012
<u>Customer Measures</u>							
153,198	137,879	146,682	-6.0%	Average Weekday Ridership	151,630	149,907	137,314
48,679,022	44,046,960	46,653,939	-5.6%	Passenger Boardings	48,170,065	47,119,266	46,704,850
1.0	1.6	1.4	10.7%	Passenger Injuries per 100,000 Boardings	1.3	1.4	1.2
10.0	14.1	11.9	18.3%	Customer Complaints per 100,000 Boardings	10.6	14.0	14.7
<u>Business Measures</u>							
\$1.11	\$1.08	\$1.10	-1.8%	Average Fare (Includes Fixed & Special)	\$1.07	\$1.08	\$1.05
19.5%	18.3%	20.6%	-10.9%	Farebox Recovery	20.2%	21.0%	21.2%
\$155.94	\$142.72	\$138.46	3.1%	Operating Expense per Revenue Hour	\$141.51	\$134.07	\$127.98
\$5.87	\$5.89	\$5.35	10.2%	Operating Expense per Passenger Boarding	\$5.31	\$5.12	\$4.93
\$4.35	\$4.62	\$4.02	14.8%	Subsidy per Passenger Boarding	\$4.03	\$3.84	\$3.68
<u>Operating Measures</u>							
1.9	1.5	1.6	-6.4%	Vehicle Accidents per 100,000 Vehicle Miles	1.6	1.5	1.5
3.0%	3.6%	3.5%	2.9%	Unscheduled Absenteeism	3.2%	3.0%	3.4%
1.78	1.63	1.74	-5.9%	Passenger Boardings per Revenue Mile	1.79	1.76	1.73
26.58	24.22	25.90	-6.5%	Passenger Boardings per Revenue Hour	26.66	26.21	25.96

MetroBus Profile

Annual Ridership (in millions)



Annual Passengers per Revenue Mile

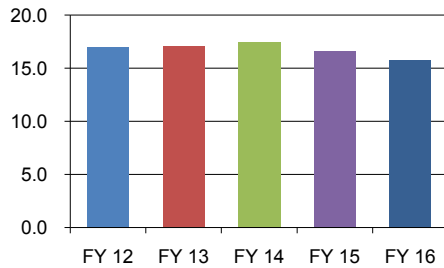


Fiscal Year Ended June 30

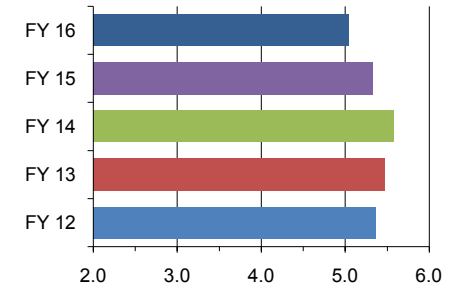
Goal	FY 2016	FY 2015	Change		FY 2014	FY 2013	FY 2012	
				<u>Customer Measures</u>				
	97,516	87,213	93,284	-6.5%	Average Weekday Ridership	95,577	94,547	85,064
	30,751,987	27,701,279	29,439,358	-5.9%	Passenger Boardings	30,123,181	29,473,585	29,120,554
	1.2	2.1	1.9	10.9%	Passenger Injuries per 100,000 Boardings	1.7	1.8	1.6
	15.0	12.2	13.2	-7.3%	Customer Complaints per 100,000 Boardings	11.4	15.6	16.2
				<u>Business Measures</u>				
	\$1.10	\$1.06	\$1.09	-2.0%	Average Fare (Fixed and Special)	\$1.06	\$1.07	\$1.04
	19.0%	19.0%	21.2%	-10.5%	Farebox Recovery	20.4%	20.7%	20.8%
	\$128.81	\$112.50	\$110.65	1.7%	Operating Expense per Revenue Hour	\$115.13	\$111.89	\$107.14
	\$5.81	\$5.61	\$5.12	9.6%	Operating Expense per Passenger Boarding	\$5.21	\$5.14	\$5.00
				<u>Operating Measures</u>				
	2.30	2.14	2.24	-4.5%	Vehicle Accidents per 100,000 Vehicle Miles	2.23	2.09	1.84
	91.0%	92.0%	92.0%	0.0%	On-Time Performance	91.5%	92.3%	91.4%
	1.63	1.50	1.60	-6.3%	Passenger Boardings per Revenue Mile	1.63	1.60	1.56
	22.18	20.04	21.59	-7.2%	Passenger Boardings per Revenue Hour	22.11	21.75	21.42
	99.9%	99.8%	99.8%	0.0%	Percent of Trips Completed	99.8%	99.9%	99.9%
	22,000	20,568	18,214	12.9%	Revenue Miles Between Roadcalls	19,967	21,239	20,464

MetroLink Profile

Annual Ridership (in millions)



Annual Passengers per Revenue Mile

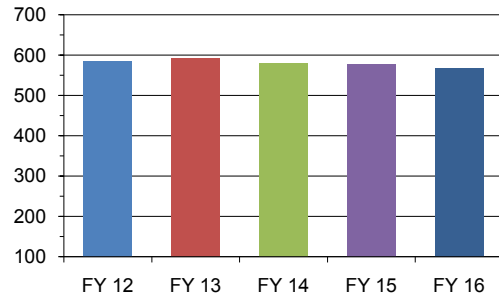


Fiscal Year Ended June 30

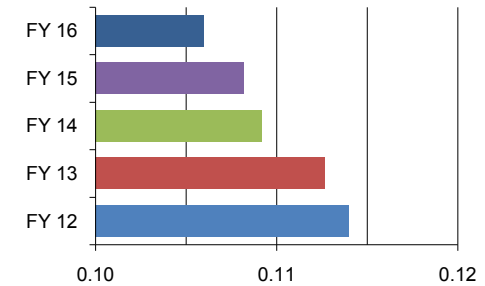
Goal	FY 2016	FY 2015	Change		FY 2014	FY 2013	FY 2012
				<u>Customer Measures</u>			
53,693	48,752	51,442	-5.2%	Average Weekday Ridership	54,077	53,339	50,262
17,340,669	15,777,584	16,637,447	-5.2%	Passenger Boardings	17,466,322	17,054,484	17,000,005
0.6	0.4	0.5	-27.4%	Passenger Injuries per 100,000 Boardings	0.5	0.5	0.4
1.8	2.3	1.5	55.6%	Customer Complaints per 100,000 Boardings	1.4	1.5	1.1
				<u>Business Measures</u>			
\$1.10	\$1.06	\$1.09	-2.0%	Average Fare (Fixed and Special)	\$1.06	\$1.07	\$1.04
23.7%	21.2%	24.2%	-12.4%	Farebox Recovery	25.1%	27.2%	27.8%
\$596.37	\$592.01	\$561.46	5.4%	Operating Expense per Revenue Hour	\$554.05	\$506.36	\$477.75
\$4.65	\$4.98	\$4.47	11.6%	Operating Expense per Passenger Boarding	\$4.22	\$3.92	\$3.74
				<u>Operating Measures</u>			
0.10	0.05	0.08	-40.0%	Vehicle Accidents per 100,000 Vehicle Miles	0.06	0.00	0.05
98.0%	97.0%	97.3%	-0.3%	On-Time Performance	97.0%	97.5%	98.4%
5.43	5.05	5.33	-5.2%	Passenger Boardings per Revenue Mile	5.58	5.47	5.37
128.29	118.81	125.71	-5.5%	Passenger Boardings per Revenue Hour	131.40	129.05	127.88
30,000	32,723	36,535	-10.4%	Vehicle Miles between Failures	27,196	32,150	46,911

Call-A-Ride Profile

Annual Ridership (in thousands)



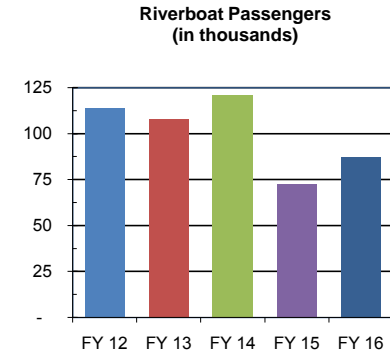
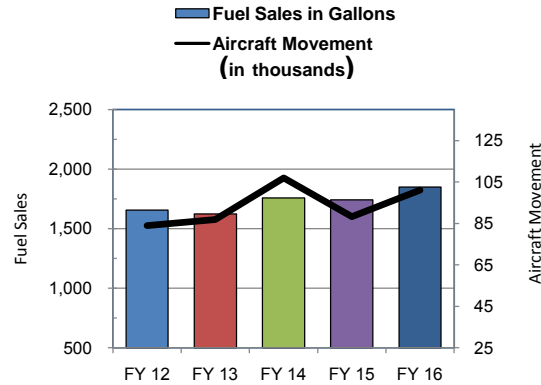
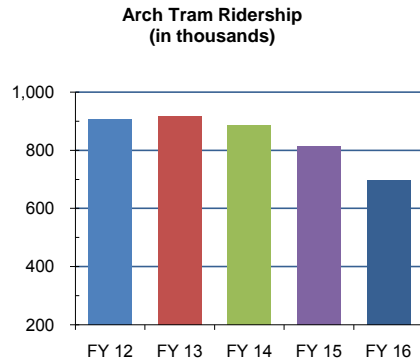
Annual Passengers per Revenue Mile



Fiscal Year Ended June 30

Goal	FY 2016	FY 2015	Change		FY 2014	FY 2013	FY 2012
				Customer Measures			
1,988	1,914	1,957	-2.2%	Average Weekday Ridership	1,976	2,021	1,988
586,366	568,097	577,134	-1.6%	Passenger Boardings	580,562	591,197	584,291
5.0	11.1	5.0	120.7%	Passenger Injuries per 100,000 Boardings	6.7	6.6	6.7
15.0	29.7	22.5	32.1%	Customer Complaints per 100,000 Boardings	18.1	14.4	12.8
				Business Measures			
\$1.97	\$2.27	\$2.11	7.5%	Average Fare	\$1.96	\$1.86	\$1.69
9.9%	10.3%	10.8%	-4.9%	Farebox Recovery (excludes contractual)	9.9%	11.0%	11.4%
22.2%	18.3%	22.7%	-19.6%	Revenue Recovery (includes contractual)	22.7%	26.3%	29.4%
\$85.09	\$83.74	\$79.28	5.6%	Operating Expense per Revenue Hour	\$80.82	\$72.48	\$68.62
\$44.87	\$44.71	\$41.96	6.6%	Operating Expense per Passenger Boarding	\$43.37	\$38.11	\$35.95
				Operating Measures			
1.50	0.79	0.99	-19.9%	Vehicle Accidents per 100,000 Vehicle Miles	0.76	1.22	1.84
95.0%	92.3%	94.3%	-2.1%	On-Time Performance	93.3%	94.0%	95.3%
0.11	0.11	0.11	-1.7%	Passenger Boardings per Revenue Mile	0.11	0.11	0.11
1.90	1.87	1.89	-1.1%	Passenger Boardings per Revenue Hour	1.86	1.90	1.91
50,000	38,451	31,383	22.5%	Revenue Miles between Maintenance Failure	47,459	44,090	51,271

Bi-State Development Enterprises



Fiscal Year Ended June 30

Goal	FY 2016	FY 2015	Change		FY 2014	FY 2013	FY 2012
<u>Gateway Arch</u>							
\$1,142,590	\$2,399,823	(\$6,017,961)	139.9%	Income (Loss) Before Depreciation	\$1,466,881	\$1,607,388	\$1,558,181
757,685	696,905	814,737	-14.5%	Tram Ridership	885,165	916,611	907,147
<u>Riverfront Attractions</u>							
\$10,512	\$112,980	(\$386,436)	129.2%	Income (Loss) Before Depreciation	\$33,330	(\$120,603)	\$95,484
103,910	87,588	73,091	19.8%	Passengers	120,723	108,122	113,731
917	790	667	18.4%	Cruises	932	1,000	1,114
252	239	202	18.3%	Days of Operation	248	245	263
<u>St. Louis Downtown Airport</u>							
(\$34,455)	(\$188,991)	\$144,526	-230.8%	Income (Loss) Before Depreciation	\$247,851	\$879,085	\$192,768
1,773,630	1,849,645	1,742,032	6.2%	Fuel Sales (gallons)	1,757,640	1,622,881	1,655,296
90,000	101,227	88,345	14.6%	Aircraft Movements	106,996	87,091	84,040
320	326	325	0.3%	Average Based Aircraft	321	322	328
<u>Executive Services</u>							
\$17,128	\$320,572	\$1,075,644	-70.2%	Income (Loss) Before Depreciation	\$586,829	\$1,220,499	\$294,438
<u>St. Louis Regional Freightway</u>							
\$154,273	(\$223,461)	n/a	n/a	Income (Loss) Before Depreciation	n/a	n/a	n/a

Peer Performance - System

CHARACTERISTICS AND PERFORMANCE MEASURES		ST. LOUIS	BUFFALO	CLEVELAND	DALLAS	DENVER	MINNEAPOLIS	PITTSBURGH	PORTLAND	SACRAMENTO	SAN DIEGO	SAN JOSE	AVERAGE
Population of service area (in millions)	FY 14	1.54	1.18	1.41	2.33	2.88	1.84	1.42	1.54	1.04	2.22	1.88	1.75
	FY 13	1.54	1.18	1.41	2.44	3.16	1.84	1.42	1.49	0.97	2.22	1.88	1.78
	FY 12	1.54	1.18	1.41	2.42	2.62	1.81	1.42	1.49	0.97	1.96	1.88	1.70
Passenger Boardings (in millions)	FY 14	48.1	26.4	49.2	70.9	104.3	84.5	63.7	99.5	26.4	91.9	44.5	64.5
	FY 13	47.1	29.8	49.2	71.3	101.4	81.4	63.6	99.3	27.3	82.1	44.2	63.3
	FY 12	46.7	30.8	48.2	70.5	98.5	81.1	65.9	103.2	26.3	85.2	43.4	63.6
Average Weekday Passenger Boardings	FY 14	151,998	89,281	157,573	237,392	341,480	273,036	214,295	317,091	91,145	292,946	145,060	210,118
	FY 13	149,797	102,859	134,644	239,166	333,857	266,688	215,288	316,247	94,545	261,202	144,379	205,334
	FY 12	148,190	105,078	162,601	237,516	325,050	264,273	221,239	328,358	91,235	271,069	141,162	208,706
Average Saturday Passenger Boardings	FY 14	101,528	40,388	98,272	120,242	182,086	162,025	102,367	194,568	32,107	183,390	76,481	117,587
	FY 13	97,174	44,411	136,484	118,702	171,758	148,429	100,443	197,406	37,705	170,704	76,864	118,189
	FY 12	94,981	50,995	80,470	115,114	165,703	149,077	104,063	205,164	33,861	183,648	76,347	114,493
Average Sunday Passenger Boardings	FY 14	67,580	27,506	68,066	71,279	131,978	117,666	62,858	143,800	23,346	133,483	60,800	82,578
	FY 13	64,565	23,566	133,918	69,308	124,157	103,615	61,827	143,471	23,715	118,200	60,281	84,238
	FY 12	63,952	22,503	50,262	67,910	114,294	104,179	62,176	146,402	23,221	112,726	69,447	76,097
Vehicles in Operated in Maximum Service	FY 14	469	361	537	1,080	1,416	861	900	894	223	690	677	737
	FY 13	467	357	531	1,071	1,328	831	951	888	221	649	667	724
	FY 12	468	366	431	807	564	774	630	600	212	294	401	504
Farebox Recovery	FY 14	21.5%	29.2%	20.2%	15.7%	25.3%	27.1%	27.3%	30.3%	22.5%	41.2%	12.4%	24.8%
	FY 13	22.7%	29.4%	22.4%	15.1%	26.4%	29.1%	28.0%	29.6%	22.2%	40.0%	13.0%	25.3%
	FY 12	22.0%	26.0%	22.6%	13.7%	27.4%	31.2%	26.4%	28.1%	23.7%	41.4%	13.4%	25.1%
Subsidy per Passenger Boarding	FY 14	4.02	3.38	4.06	5.54	3.42	2.97	4.19	2.75	3.94	1.46	6.55	3.84
	FY 13	3.81	2.95	3.61	5.48	3.25	2.74	4.07	2.77	3.94	1.66	6.23	3.68
	FY 12	3.71	3.01	3.56	5.51	3.07	2.48	4.17	2.59	3.66	1.46	6.03	3.57

Source: National Transit Database - Calculations based on NTD definitions

Peer Performance - Bus

CHARACTERISTICS AND PERFORMANCE MEASURES		ST. LOUIS	BUFFALO	CLEVELAND	DALLAS	DENVER	MINNEAPOLIS	PITTSBURGH	PORTLAND	SACRAMENTO	SAN DIEGO	SAN JOSE	AVERAGE
Fleet Size	FY 14	383	322	391	861	1,101	905	701	608	225	582	452	594
	FY 13	378	312	391	650	1,029	912	695	597	225	517	455	560
	FY 12	381	321	399	629	1,024	888	714	591	235	507	452	558
Fleet Age (average in years)	FY 14	8.2	8.3	9.7	4.0	8.9	4.7	7.5	11.4	8.6	6.7	10.2	8.0
	FY 13	8.9	7.9	9.4	7.6	9.8	5.1	7.2	13.0	7.6	7.2	9.3	8.5
	FY 12	7.9	8.1	8.3	12.2	9.7	5.0	7.8	13.9	7.0	6.7	8.4	8.6
Passenger Boardings (in millions)	FY 14	30.1	21.6	34.4	37.4	76.7	67.8	53.4	59.7	13.7	51.3	32.9	43.5
	FY 13	29.4	23.3	34.3	37.9	76.3	70.4	53.1	58.7	13.8	51.6	32.7	43.8
	FY 12	29.1	23.5	33.9	38.4	76.7	69.9	55.7	59.5	13.1	51.8	32.3	44.0
Bus Boardings as a Percent of System Boardings	FY 14	62.6%	81.8%	70.0%	52.7%	73.5%	80.3%	83.8%	60.0%	51.7%	55.9%	73.8%	67.8%
	FY 13	62.4%	78.2%	69.7%	53.2%	75.2%	86.5%	83.5%	59.1%	50.5%	62.8%	74.1%	68.7%
	FY 12	62.3%	76.3%	70.3%	54.5%	77.9%	86.2%	84.5%	57.7%	49.8%	60.8%	74.4%	68.6%
Operating Expense (in millions)	FY 14	\$ 150.4	\$ 95.4	\$ 166.7	\$ 238.6	\$ 327.0	\$ 280.8	\$ 276.8	\$ 240.9	\$ 77.9	\$ 138.2	\$ 238.3	\$ 202.8
	FY 13	145.4	93.0	153.0	248.8	313.1	264.4	270.4	239.1	73.8	143.0	226.0	197.3
	FY 12	139.6	92.8	143.0	242.6	301.7	248.5	282.7	230.7	68.8	133.5	218.2	191.1
Operating Expense per Revenue Mile	FY 14	\$ 8.13	\$ 11.22	\$ 12.59	\$ 8.91	\$ 9.19	\$ 11.71	\$ 14.56	\$ 12.32	\$ 12.98	\$ 8.23	\$ 15.88	\$ 11.43
	FY 13	7.87	10.72	11.80	9.13	8.82	11.43	14.32	12.51	12.52	8.67	15.27	11.19
	FY 12	7.49	10.28	11.70	8.94	9.00	10.94	15.02	12.04	12.25	8.30	14.98	10.99
Operating Expense per Passenger Mile	FY 14	\$ 0.95	\$ 1.15	\$ 1.15	\$ 1.57	\$ 0.84	\$ 0.99	\$ 1.16	\$ 0.84	\$ 1.47	\$ 0.76	\$ 1.36	\$ 1.11
	FY 13	0.95	1.08	1.06	1.61	0.78	0.93	1.30	1.04	1.49	0.79	1.35	1.13
	FY 12	0.92	1.07	0.99	1.50	0.75	0.84	1.29	0.99	1.48	0.75	1.28	1.08
Operating Expense per Passenger Boarding	FY 14	\$ 5.00	\$ 4.42	\$ 4.84	\$ 6.38	\$ 4.27	\$ 4.14	\$ 5.18	\$ 4.03	\$ 5.71	\$ 2.69	\$ 7.25	\$ 4.90
	FY 13	4.94	4.00	4.46	6.56	4.10	3.75	5.09	4.08	5.35	2.77	6.90	4.73
	FY 12	4.79	3.95	4.22	6.32	3.93	3.56	5.08	3.88	5.23	2.58	6.75	4.57
Boardings per Revenue Mile	FY 14	1.6	2.5	2.6	1.4	2.2	2.8	2.8	3.1	2.3	3.1	2.2	2.4
	FY 13	1.6	2.7	2.7	1.4	2.2	3.0	2.8	3.1	2.3	3.1	2.2	2.5
	FY 12	1.6	2.6	2.8	1.4	2.3	3.1	3.0	3.1	2.3	3.2	2.2	2.5
Boardings per Revenue Hour	FY 14	22.1	27.7	30.0	18.0	28.7	33.1	36.0	35.8	24.9	32.6	26.0	28.6
	FY 13	21.7	29.4	30.4	18.1	29.3	35.1	36.5	36.2	25.9	33.4	26.7	29.3
	FY 12	21.4	28.8	32.7	19.1	28.9	35.7	37.3	36.6	26.0	34.5	26.8	29.8

Source: National Transit Database - Calculations based on NTD definitions

Peer Performance - Light Rail

CHARACTERISTICS AND PERFORMANCE MEASURES		ST. LOUIS	BUFFALO	CLEVELAND	DALLAS	DENVER	MINNEAPOLIS	PITTSBURGH	PORTLAND	SACRAMENTO	SAN DIEGO	SAN JOSE	AVERAGE
Fleet Size	FY 14	87	27	48	163	172	86	83	131	76	162	99	103
	FY 13	87	27	48	163	172	62	83	131	76	175	99	102
	FY 12	87	27	48	163	171	27	83	129	76	154	99	97
Fleet Age (average in years)	FY 14	15.3	29.9	33.0	12.0	8.7	3.5	22.6	17.0	18.1	14.1	12.7	17.0
	FY 13	14.3	28.9	32.0	11.0	7.7	3.9	21.6	16.2	17.1	15.8	11.7	16.4
	FY 12	13.3	27.9	31.0	10.0	6.7	7.7	20.4	15.2	16.1	17.2	10.7	16.0
Passenger Boardings (in millions)	FY 14	17.5	4.6	2.8	29.5	26.4	16.0	7.9	38.2	12.7	39.7	11.0	18.7
	FY 13	17.1	6.3	2.9	29.5	23.8	10.2	8.0	39.2	13.5	29.7	10.7	17.3
	FY 12	17.0	7.1	2.9	27.7	20.6	10.5	7.1	42.2	13.2	32.7	10.4	17.4
Rail Boardings as a Percent of System Boardings	FY 14	36.3%	17.6%	5.6%	41.5%	25.3%	18.9%	12.5%	38.4%	48.1%	43.2%	24.6%	28.4%
	FY 13	36.2%	21.2%	5.9%	41.3%	23.4%	12.5%	12.6%	39.5%	49.5%	36.2%	24.3%	27.5%
	FY 12	36.4%	23.1%	6.0%	39.3%	20.9%	12.9%	10.8%	40.9%	50.2%	38.4%	24.0%	27.5%
Operating Expense (in millions)	FY 14	\$ 71.6	\$ 22.1	\$ 13.1	\$ 165.0	\$ 102.2	\$ 48.9	\$ 53.1	\$ 108.1	\$ 54.8	\$ 71.6	\$ 74.7	\$ 71.4
	FY 13	64.8	23.3	11.7	151.0	87.1	32.4	51.5	99.3	50.0	66.4	69.0	64.2
	FY 12	62.1	24.5	12.3	135.9	68.5	27.9	52.0	99.7	45.5	63.3	61.7	59.4
Operating Expense per Vehicle Revenue Mile	FY 14	\$ 11.47	\$ 24.34	\$ 15.78	\$ 17.92	\$ 9.16	\$ 12.21	\$ 25.66	\$ 14.00	\$ 13.92	\$ 8.41	\$ 22.03	\$ 15.90
	FY 13	10.41	23.77	14.92	16.55	8.56	14.03	25.52	12.87	12.76	8.55	21.50	15.40
	FY 12	9.82	24.22	17.65	17.98	8.10	13.56	26.98	12.88	11.91	8.39	20.00	15.59
Operating Expense per Passenger Mile	FY 14	\$ 0.49	\$ 1.81	\$ 0.80	\$ 0.68	\$ 0.51	\$ 0.67	\$ 1.57	\$ 0.50	\$ 0.73	\$ 0.31	\$ 1.21	\$ 0.84
	FY 13	0.42	1.42	0.68	0.63	0.43	0.60	1.56	0.50	0.66	0.38	1.19	0.77
	FY 12	0.41	1.26	0.73	0.63	0.39	0.50	1.53	0.45	0.61	0.32	1.10	0.72
Operating Expense per Passenger Boarding	FY 14	\$ 4.10	\$ 4.77	\$ 4.71	\$ 5.60	\$ 3.88	\$ 3.06	\$ 6.69	\$ 2.83	\$ 4.31	\$ 1.80	\$ 6.82	\$ 4.42
	FY 12	3.65	3.45	4.32	4.92	3.32	2.66	7.30	2.36	3.45	1.94	5.95	3.94
	FY 11	3.66	4.08	4.29	6.27	3.06	2.47	6.96	2.27	3.49	1.91	5.87	4.03
Boardings per Vehicle Revenue Mile	FY 14	2.8	5.1	3.3	3.2	2.4	4.0	3.8	4.9	3.2	4.7	3.2	3.7
	FY 13	2.7	6.5	3.7	3.2	2.3	4.4	4.0	5.1	3.5	3.8	3.4	3.9
	FY 12	2.7	7.0	4.1	3.7	2.4	5.1	3.7	5.5	3.5	4.3	3.4	4.1
Boardings per Vehicle Revenue Hour	FY 14	65.8	54.8	51.1	65.1	40.5	48.6	49.2	72.2	58.3	78.7	50.1	57.7
	FY 13	64.6	73.5	55.1	65.2	41.8	62.0	50.5	74.2	62.2	63.0	54.1	60.6
	FY 12	63.9	79.5	61.2	72.4	46.0	72.5	48.1	79.8	67.4	76.4	53.3	65.5

Source: National Transit Database - Calculations based on NTD definitions

Peer Performance - Demand Response

CHARACTERISTICS AND PERFORMANCE MEASURES		ST. LOUIS	BUFFALO	CLEVELAND	DALLAS	DENVER	MINNEAPOLIS	PITTSBURGH	PORTLAND	SACRAMENTO	SAN DIEGO	SAN JOSE	AVERAGE
Fleet Size	FY 14	116	74	158	165	450	-	346	268	2	146	244	219
	FY 13	120	69	146	165	386	-	390	268	12	145	254	216
	FY 12	116	74	146	209	375	-	382	267	-	137	228	215
Fleet Age (average in years)	FY 14	5.8	4.1	4.9	1.8	4.5	-	5.6	3.7	5.0	4.1	2.9	4.2
	FY 13	4.7	5.3	4.0	0.6	5.3	-	5.4	3.7	4.0	3.1	2.4	3.8
	FY 12	3.7	5.4	3.8	5.0	4.4	-	4.9	4.7	-	3.5	4.3	4.4
Passenger Boardings (in millions)	FY 14	0.58	0.16	0.75	0.47	1.27	-	1.59	0.93	0.008	0.55	0.73	0.78
	FY 13	0.59	0.17	0.70	0.52	1.23	-	1.72	0.93	0.004	0.51	0.73	0.79
	FY 12	0.58	0.17	0.65	1.14	1.16	-	1.77	0.95	-	0.47	0.78	0.85
Demand-Response Boardings as a Percent of System Boardings	FY 14	1.2%	0.6%	1.5%	0.7%	1.2%	-	2.5%	0.9%	0.0%	0.6%	1.6%	1.2%
	FY 13	1.3%	0.6%	1.4%	0.7%	1.2%	-	2.7%	0.9%	0.0%	0.6%	1.7%	1.2%
	FY 12	1.2%	0.6%	1.3%	1.6%	1.2%	-	2.7%	0.9%	0.0%	0.6%	1.8%	1.3%
Operating Expense (in millions)	FY 14	\$ 24.7	\$ 8.3	\$ 32.4	\$ 23.7	\$ 48.1	\$ -	\$ 36.3	\$ 32.8	\$ 1.2	\$ 15.5	\$ 20.0	\$ 26.8
	FY 13	21.9	7.9	29.9	21.0	46.9	-	36.3	32.2	1.0	14.5	22.0	25.8
	FY 12	20.4	7.8	30.6	43.1	46.4	-	37.0	31.2	0.6	13.4	22.8	28.1
Operating Expense per Revenue Mile	FY 14	\$ 4.64	\$ 5.40	\$ 6.24	\$ 8.07	\$ 4.59	\$ -	\$ 3.75	\$ 5.01	\$ 36.77	\$ 4.25	\$ 3.23	\$ 5.02
	FY 13	4.17	4.93	6.00	4.99	4.68	-	3.64	4.92	61.82	4.41	3.66	4.60
	FY 12	3.97	4.78	6.35	4.88	4.51	-	3.23	4.74	-	4.46	3.84	4.53
Operating Expense per Passenger Mile	FY 14	\$ 4.29	\$ 4.86	\$ 4.45	\$ 3.81	\$ 4.64	\$ -	\$ 2.91	\$ 3.63	\$ 62.50	\$ 2.94	\$ 2.47	\$ 3.78
	FY 13	3.66	4.31	6.02	2.90	4.40	-	2.73	3.50	61.82	3.05	2.68	3.69
	FY 12	3.74	4.56	6.69	3.36	4.43	-	2.77	3.30	-	3.18	2.79	3.87
Operating Expense per Passenger Boarding	FY 14	\$ 42.53	\$ 50.63	\$ 43.07	\$ 50.56	\$ 37.85	\$ -	\$ 22.74	\$ 35.33	\$ 155.97	\$ 28.38	\$ 27.47	\$ 37.62
	FY 13	37.00	46.30	42.40	40.51	38.15	-	21.13	34.61	254.07	28.38	29.96	35.38
	FY 12	34.88	45.38	47.08	37.73	39.94	-	20.91	32.97	-	28.24	29.44	35.17
Boardings per Revenue Mile	FY 14	0.1	0.1	0.1	0.2	0.1	-	0.2	0.1	0.2	0.1	0.1	0.1
	FY 13	0.1	0.1	0.1	0.1	0.1	-	0.2	0.1	0.2	0.2	0.1	0.1
	FY 12	0.1	0.1	0.1	0.1	0.1	-	0.2	0.1	-	0.2	0.1	0.1
Boardings per Revenue Hour	FY 14	1.9	1.8	2.0	2.1	1.8	-	2.4	2.0	2.1	2.6	2.6	2.1
	FY 13	1.9	1.9	2.0	1.8	1.8	-	2.6	2.0	1.6	2.7	2.6	2.1
	FY 12	1.9	1.8	2.0	2.2	1.8	-	2.5	2.0	-	2.7	2.6	2.2

* Minneapolis and Sacramento are not included in the Average

Source: National Transit Database - Calculations based on NTD definitions

Average Weekday Ridership

Period	MetroBus			MetroLink			Call-A-Ride			System		
	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change
1st Qtr YTD	93,722	100,687	-6.9%	52,865	56,877	-7.1%	1,949	1,948	0.1%	148,536	159,512	-6.9%
2nd Qtr YTD	92,135	97,868	-5.9%	50,217	53,367	-5.9%	1,925	1,928	-0.2%	144,277	153,164	-5.8%
3rd Qtr YTD	88,902	94,326	-5.8%	48,328	51,214	-5.6%	1,928	1,950	-1.2%	139,158	147,490	-5.6%
Full year	87,213	93,284	-6.5%	48,752	51,442	-5.2%	1,914	1,957	-2.2%	137,879	146,682	-6.0%

July	88,084	96,481	-8.7%	51,382	56,267	-8.7%	1,940	1,903	1.9%	141,406	154,651	-8.6%
August	94,249	99,160	-5.0%	51,481	55,674	-7.5%	1,983	1,988	-0.3%	147,713	156,822	-5.8%
September	98,832	106,420	-7.1%	55,731	58,690	-5.0%	1,925	1,952	-1.4%	156,488	167,062	-6.3%
October	96,538	103,809	-7.0%	50,371	55,874	-9.8%	2,001	2,026	-1.2%	148,910	161,709	-7.9%
November	90,193	93,086	-3.1%	47,165	47,498	-0.7%	1,881	1,878	0.2%	139,239	142,462	-2.3%
December	84,914	88,254	-3.8%	45,172	46,200	-2.2%	1,818	1,822	-0.2%	131,904	136,276	-3.2%
January	81,748	87,201	-6.3%	44,336	46,033	-3.7%	1,883	1,921	-2.0%	127,967	135,155	-5.3%
February	83,666	85,957	-2.7%	44,756	46,658	-4.1%	1,986	2,023	-1.8%	130,408	134,638	-3.1%
March	81,896	88,566	-7.5%	44,556	48,030	-7.2%	1,931	2,039	-5.3%	128,383	138,635	-7.4%
April	84,675	91,847	-7.8%	51,127	53,497	-4.4%	1,917	2,006	-4.4%	137,719	147,350	-6.5%
May	80,883	90,640	-10.8%	50,473	51,827	-2.6%	1,802	1,950	-7.6%	133,158	144,417	-7.8%
June	80,882	87,984	-8.1%	48,476	51,052	-5.0%	1,896	1,976	-4.0%	131,254	141,012	-6.9%

Passenger Boardings

Period	MetroBus			MetroLink			Call-A-Ride			System		
	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change
1st Qtr YTD	7,547,124	8,039,048	-6.1%	4,367,923	4,730,660	-7.6%	144,989	144,792	0.1%	12,060,036	12,914,500	-6.6%
2nd Qtr YTD	14,639,057	15,523,874	-5.7%	8,183,650	8,739,359	-6.4%	287,643	288,060	-0.1%	23,110,350	24,551,293	-5.9%
3rd Qtr YTD	21,115,622	22,284,905	-5.2%	11,743,327	12,458,498	-5.7%	430,011	431,635	-0.4%	33,288,960	35,175,038	-5.4%
Full year	27,701,279	29,439,358	-5.9%	15,777,584	16,637,447	-5.2%	568,097	577,134	-1.6%	44,046,960	46,653,939	-5.6%

July	2,435,625	2,614,885	-6.9%	1,482,226	1,618,750	-8.4%	49,535	48,491	2.2%	3,967,386	4,282,126	-7.4%
August	2,516,668	2,659,210	-5.4%	1,386,198	1,528,210	-9.3%	47,939	48,349	-0.8%	3,950,805	4,235,769	-6.7%
September	2,594,831	2,764,953	-6.2%	1,499,499	1,583,700	-5.3%	47,515	47,952	-0.9%	4,141,845	4,396,605	-5.8%
October	2,594,484	2,837,701	-8.6%	1,389,283	1,562,305	-11.1%	50,066	51,699	-3.2%	4,033,833	4,451,705	-9.4%
November	2,245,054	2,289,928	-2.0%	1,205,121	1,201,463	0.3%	45,271	44,002	2.9%	3,495,446	3,535,393	-1.1%
December	2,252,395	2,357,197	-4.4%	1,221,323	1,244,931	-1.9%	47,317	47,567	-0.5%	3,521,035	3,649,695	-3.5%
January	2,094,931	2,286,288	-8.4%	1,153,882	1,226,807	-5.9%	45,881	47,835	-4.1%	3,294,694	3,560,930	-7.5%
February	2,145,122	2,095,365	2.4%	1,181,298	1,159,299	1.9%	46,927	45,434	3.3%	3,373,347	3,300,098	2.2%
March	2,236,512	2,379,378	-6.0%	1,224,497	1,333,033	-8.1%	49,560	50,306	-1.5%	3,510,569	3,762,717	-6.7%
April	2,226,706	2,425,632	-8.2%	1,352,859	1,427,239	-5.2%	46,096	49,647	-7.2%	3,625,661	3,902,518	-7.1%
May	2,195,478	2,369,603	-7.3%	1,363,270	1,375,524	-0.9%	45,229	47,302	-4.4%	3,603,977	3,792,429	-5.0%
June	2,163,473	2,359,218	-8.3%	1,318,128	1,376,186	-4.2%	46,761	48,550	-3.7%	3,528,362	3,783,954	-6.8%

Passengers by Jurisdiction

Period	MetroBus						MetroLink					
	Missouri			St. Clair			Missouri			St. Clair		
	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change
1st Qtr YTD	6,712,288	7,152,041	-6.1%	834,836	887,007	-5.9%	3,555,037	3,841,877	-7.5%	812,886	888,783	-8.5%
2nd Qtr YTD	13,092,685	13,862,702	-5.6%	1,546,372	1,661,172	-6.9%	6,674,869	7,103,544	-6.0%	1,508,781	1,635,815	-7.8%
3rd Qtr YTD	18,923,479	19,955,638	-5.2%	2,192,143	2,329,267	-5.9%	9,578,464	10,136,357	-5.5%	2,164,863	2,322,141	-6.8%
Full year	24,768,747	26,334,282	-5.9%	2,932,532	3,105,076	-5.6%	12,878,546	13,535,457	-4.9%	2,899,038	3,101,990	-6.5%

July	2,162,731	2,330,567	-7.2%	272,894	284,318	-4.0%	1,208,720	1,319,626	-8.4%	273,506	299,124	-8.6%
August	2,244,861	2,354,244	-4.6%	271,807	304,966	-10.9%	1,127,630	1,236,244	-8.8%	258,568	291,966	-11.4%
September	2,304,696	2,467,230	-6.6%	290,135	297,723	-2.5%	1,218,687	1,286,007	-5.2%	280,812	297,693	-5.7%
October	2,335,913	2,543,215	-8.2%	258,571	294,486	-12.2%	1,135,921	1,273,341	-10.8%	253,362	288,964	-12.3%
November	2,023,166	2,054,174	-1.5%	221,888	235,754	-5.9%	986,553	977,035	1.0%	218,568	224,428	-2.6%
December	2,021,318	2,113,272	-4.4%	231,077	243,925	-5.3%	997,358	1,011,291	-1.4%	223,965	233,640	-4.1%
January	1,886,900	2,055,213	-8.2%	208,031	231,075	-10.0%	942,470	996,050	-5.4%	211,412	230,757	-8.4%
February	1,930,819	1,892,071	2.0%	214,303	203,294	5.4%	959,132	944,413	1.6%	222,166	214,886	3.4%
March	2,013,075	2,145,652	-6.2%	223,437	233,726	-4.4%	1,001,993	1,092,350	-8.3%	222,504	240,683	-7.6%
April	1,977,577	2,171,437	-8.9%	249,129	254,195	-2.0%	1,104,355	1,165,179	-5.2%	248,504	262,060	-5.2%
May	1,941,932	2,106,188	-7.8%	253,546	263,415	-3.7%	1,110,695	1,113,838	-0.3%	252,575	261,686	-3.5%
June	1,925,759	2,101,019	-8.3%	237,714	258,199	-7.9%	1,085,032	1,120,083	-3.1%	233,096	256,103	-9.0%

Passenger Revenue

Period	MetroBus			MetroLink			Call-A-Ride *			System		
	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change
1st Qtr YTD	\$8,143,742	\$8,844,891	-7.9%	\$4,655,536	\$5,153,495	-9.7%	\$632,072	\$643,724	-1.8%	\$13,431,350	\$14,642,110	-8.3%
2nd Qtr YTD	\$15,604,859	\$16,749,400	-6.8%	\$8,622,614	\$9,385,899	-8.1%	\$1,284,900	\$1,293,472	-0.7%	\$25,512,372	\$27,428,771	-7.0%
3rd Qtr YTD	\$22,433,442	\$24,405,558	-8.1%	\$12,382,538	\$13,607,822	-9.0%	\$1,923,840	\$1,977,736	-2.7%	\$36,739,820	\$39,991,116	-8.1%
Full year	\$29,564,500	\$32,044,267	-7.7%	\$16,682,695	\$17,995,520	-7.3%	\$2,610,086	\$2,616,039	-0.2%	\$48,857,281	\$52,655,826	-7.2%

1st Qtr	\$8,143,742	\$8,844,891	-7.9%	\$4,655,536	\$5,153,495	-9.7%	\$632,072	\$643,724	-1.8%	\$13,431,350	\$14,642,110	-8.3%
2nd Qtr	\$7,461,117	\$7,904,509	-5.6%	\$3,967,078	\$4,232,404	-6.3%	\$652,827	\$649,748	0.5%	\$12,081,022	\$12,786,661	-5.5%
3rd Qtr	\$6,828,583	\$7,656,158	-10.8%	\$3,759,925	\$4,221,923	-10.9%	\$638,941	\$684,264	-6.6%	\$11,227,448	\$12,562,345	-10.6%
4th Qtr	\$7,131,059	\$7,638,708	-6.6%	\$4,300,157	\$4,387,697	-2.0%	\$686,245	\$638,303	7.5%	\$12,117,461	\$12,664,709	-4.3%

* Call-A-Ride passenger revenue does not include Medicaid and Department of Mental Health contractual subsidies.

Revenue Miles

Period	MetroBus*			MetroLink*			Call-A-Ride			System		
	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change
1st Qtr YTD	4,680,474	4,675,879	0.1%	788,550	787,374	0.1%	1,334,285	1,354,466	-1.5%	6,803,309	6,817,718	-0.2%
2nd Qtr YTD	9,259,390	9,297,580	-0.4%	1,567,159	1,573,351	-0.4%	2,669,369	2,676,164	-0.3%	13,495,918	13,547,094	-0.4%
3rd Qtr YTD	13,810,040	13,788,831	0.2%	2,343,414	2,344,293	0.0%	3,997,691	3,986,657	0.3%	20,151,145	20,119,781	0.2%
Full year	18,470,425	18,396,462	0.4%	3,125,069	3,123,718	0.0%	5,344,645	5,335,156	0.2%	26,940,139	26,855,335	0.3%

July	1,595,537	1,580,498	1.0%	267,305	268,160	-0.3%	449,461	452,806	-0.7%	2,312,303	2,301,463	0.5%
August	1,563,357	1,573,079	-0.6%	263,542	263,356	0.1%	442,206	449,359	-1.6%	2,269,105	2,285,794	-0.7%
September	1,521,581	1,522,303	0.0%	257,703	255,858	0.7%	442,618	452,301	-2.1%	2,221,902	2,230,462	-0.4%
October	1,563,396	1,599,734	-2.3%	260,628	266,487	-2.2%	467,532	476,950	-2.0%	2,291,557	2,343,170	-2.2%
November	1,467,430	1,472,726	-0.4%	251,888	253,263	-0.5%	423,870	405,168	4.6%	2,143,188	2,131,157	0.6%
December	1,548,090	1,549,241	-0.1%	266,093	266,227	-0.1%	443,682	439,580	0.9%	2,257,864	2,255,049	0.1%
January	1,506,339	1,534,238	-1.8%	257,208	264,499	-2.8%	425,401	439,592	-3.2%	2,188,948	2,238,330	-2.2%
February	1,461,584	1,407,647	3.8%	250,504	239,760	4.5%	432,002	414,146	4.3%	2,144,090	2,061,552	4.0%
March	1,582,727	1,549,366	2.2%	268,542	266,683	0.7%	470,919	456,755	3.1%	2,322,188	2,272,804	2.2%
April	1,536,178	1,533,579	0.2%	257,806	259,549	-0.7%	442,185	456,045	-3.0%	2,236,168	2,249,173	-0.6%
May	1,566,916	1,530,930	2.4%	264,878	262,362	1.0%	447,853	442,595	1.2%	2,279,647	2,235,887	2.0%
June	1,557,292	1,543,123	0.9%	258,971	257,513	0.6%	456,916	449,859	1.6%	2,273,180	2,250,494	1.0%

* Scheduled

May not sum to total due to rounding

Total Miles

Period	MetroBus*			MetroLink*			Call-A-Ride			System		
	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change
1st Qtr YTD	5,347,458	5,336,309	0.2%	795,593	795,036	0.1%	1,421,459	1,439,390	-1.2%	7,564,510	7,570,734	-0.1%
2nd Qtr YTD	10,554,764	10,590,187	-0.3%	1,580,915	1,588,429	-0.5%	2,840,534	2,849,872	-0.3%	14,976,214	15,028,488	-0.3%
3rd Qtr YTD	15,719,011	15,696,714	0.1%	2,363,230	2,365,589	-0.1%	4,259,736	4,244,563	0.4%	22,341,977	22,306,866	0.2%
Full year	21,053,207	20,957,915	0.5%	3,151,334	3,151,443	0.0%	5,700,005	5,678,749	0.4%	29,904,545	29,788,107	0.4%

July	1,824,368	1,802,358	1.2%	269,868	271,057	-0.4%	477,810	481,181	-0.7%	2,572,046	2,554,596	0.7%
August	1,783,018	1,797,276	-0.8%	265,688	265,683	0.0%	471,436	476,915	-1.1%	2,520,142	2,539,874	-0.8%
September	1,740,072	1,736,675	0.2%	260,038	258,295	0.7%	472,213	481,294	-1.9%	2,472,323	2,476,264	-0.2%
October	1,778,457	1,821,835	-2.4%	262,972	269,301	-2.4%	497,084	509,671	-2.5%	2,538,513	2,600,807	-2.4%
November	1,667,475	1,670,199	-0.2%	254,048	255,632	-0.6%	449,616	432,581	3.9%	2,371,139	2,358,412	0.5%
December	1,761,375	1,761,844	0.0%	268,302	268,461	-0.1%	472,375	468,230	0.9%	2,502,051	2,498,535	0.1%
January	1,710,021	1,744,931	-2.0%	259,197	266,591	-2.8%	454,722	468,131	-2.9%	2,423,939	2,479,653	-2.2%
February	1,662,479	1,600,196	3.9%	252,498	241,727	4.5%	460,777	440,516	4.6%	2,375,754	2,282,439	4.1%
March	1,791,748	1,761,400	1.7%	270,620	268,842	0.7%	503,703	486,044	3.6%	2,566,071	2,516,286	2.0%
April	1,749,009	1,749,885	-0.1%	259,986	261,775	-0.7%	473,125	485,453	-2.5%	2,482,120	2,497,113	-0.6%
May	1,800,429	1,747,668	3.0%	267,105	264,421	1.0%	478,690	470,008	1.8%	2,546,224	2,482,097	2.6%
June	1,784,758	1,763,648	1.2%	261,012	259,658	0.5%	488,454	478,725	2.0%	2,534,224	2,502,031	1.3%

* Scheduled May not sum to total due to rounding

Revenue Hours

Period	MetroBus*			MetroLink*			Call-A-Ride			System		
	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change
1st Qtr YTD	351,540	347,612	1.1%	33,541	33,351	0.6%	76,485	77,549	-1.4%	461,566	458,512	0.7%
2nd Qtr YTD	690,237	687,880	0.3%	66,489	66,410	0.1%	152,879	153,674	-0.5%	909,604	907,965	0.2%
3rd Qtr YTD	1,027,940	1,018,861	0.9%	99,584	99,186	0.4%	227,991	228,389	-0.2%	1,355,515	1,346,436	0.7%
Full year	1,382,349	1,363,258	1.4%	132,794	132,347	0.3%	303,336	305,467	-0.7%	1,818,479	1,801,072	1.0%

July	120,016	117,212	2.4%	11,356	11,393	-0.3%	26,062	26,310	-0.9%	157,434	154,915	1.6%
August	116,969	117,552	-0.5%	11,230	11,156	0.7%	25,302	25,753	-1.8%	153,501	154,461	-0.6%
September	114,555	112,848	1.5%	10,954	10,803	1.4%	25,121	25,486	-1.4%	150,630	149,137	1.0%
October	115,672	117,968	-1.9%	11,044	11,225	-1.6%	26,257	26,910	-2.4%	152,972	156,103	-2.0%
November	108,440	108,155	0.3%	10,617	10,541	0.7%	24,037	23,375	2.8%	143,094	142,071	0.7%
December	114,584	114,146	0.4%	11,288	11,293	0.0%	26,100	25,840	1.0%	151,972	151,279	0.5%
January	111,380	112,961	-1.4%	11,053	11,250	-1.7%	24,257	25,142	-3.5%	146,689	149,352	-1.8%
February	108,224	103,837	4.2%	10,641	10,194	4.4%	24,154	23,526	2.7%	143,019	137,557	4.0%
March	118,100	114,183	3.4%	11,401	11,332	0.6%	26,701	26,047	2.5%	156,201	151,562	3.1%
April	116,786	114,075	2.4%	10,958	11,021	-0.6%	24,953	25,971	-3.9%	152,697	151,068	1.1%
May	119,698	114,811	4.3%	11,269	11,170	0.9%	25,094	25,441	-1.4%	156,062	151,422	3.1%
June	117,924	115,512	2.1%	10,983	10,969	0.1%	25,298	25,666	-1.4%	154,206	152,147	1.4%

* Scheduled May not sum to total due to rounding

Total Hours

Period	MetroBus*			MetroLink*			Call-A-Ride			System		
	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change
1st Qtr YTD	377,198	372,986	1.1%	34,073	33,901	0.5%	82,416	83,595	-1.4%	493,687	490,482	0.7%
2nd Qtr YTD	741,257	738,539	0.4%	67,539	67,742	-0.3%	164,834	165,875	-0.6%	973,629	972,156	0.2%
3rd Qtr YTD	1,103,728	1,094,446	0.8%	101,131	101,016	0.1%	246,157	246,480	-0.1%	1,451,016	1,441,942	0.6%
Full year	1,484,149	1,464,132	1.4%	134,852	134,690	0.1%	328,609	329,398	-0.2%	1,947,610	1,928,220	1.0%

July	128,751	125,809	2.3%	11,541	11,591	-0.4%	28,057	28,442	-1.4%	168,349	165,842	1.5%
August	125,480	126,057	-0.5%	11,403	11,331	0.6%	27,273	27,666	-1.4%	164,156	165,054	-0.5%
September	122,967	121,120	1.5%	11,128	10,979	1.4%	27,086	27,487	-1.5%	161,181	159,586	1.0%
October	124,311	126,687	-1.9%	11,221	11,420	-1.7%	28,270	29,056	-2.7%	163,802	167,163	-2.0%
November	116,548	116,043	0.4%	10,784	10,954	-1.6%	25,907	25,277	2.5%	153,239	152,274	0.6%
December	123,199	122,823	0.3%	11,461	11,467	-0.1%	28,241	27,947	1.1%	162,901	162,237	0.4%
January	119,676	121,490	-1.5%	11,217	11,418	-1.8%	26,301	27,179	-3.2%	157,193	160,087	-1.8%
February	116,372	111,710	4.2%	10,803	10,350	4.4%	26,112	25,350	3.0%	153,288	147,411	4.0%
March	126,424	122,707	3.0%	11,572	11,505	0.6%	28,910	28,076	3.0%	166,906	162,288	2.8%
April	124,966	122,525	2.0%	11,128	11,195	-0.6%	27,240	27,941	-2.5%	163,334	161,660	1.0%
May	128,659	123,148	4.5%	11,443	11,336	0.9%	27,449	27,329	0.4%	167,551	161,813	3.5%
June	126,796	124,012	2.2%	11,150	11,144	0.0%	27,763	27,648	0.4%	165,709	162,804	1.8%

* Scheduled

May not sum to total due to rounding

Operating Expense by Mode

Period	MetroBus			MetroLink			Call-A-Ride			System		
	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change
1st Qtr YTD	\$40,696,991	\$38,355,015	6.1%	\$19,844,558	\$17,535,294	13.2%	\$6,132,183	\$5,903,525	3.9%	\$66,673,732	\$61,793,835	7.9%
2nd Qtr YTD	\$79,499,292	\$80,413,499	-1.1%	\$39,898,530	\$35,689,987	11.8%	\$12,764,435	\$11,880,236	7.4%	\$132,162,257	\$127,983,722	3.3%
3rd Qtr YTD	\$118,873,958	\$119,009,955	-0.1%	\$58,477,891	\$54,003,099	8.3%	\$19,073,278	\$18,091,795	5.4%	\$196,425,127	\$191,104,849	2.8%
Full year	\$155,518,382	\$150,850,611	3.1%	\$78,615,734	\$74,307,494	5.8%	\$25,401,080	\$24,216,685	4.9%	\$259,535,196	\$249,374,790	4.1%

1st Qtr	\$40,696,991	\$38,355,015	6.1%	\$19,844,558	\$17,535,294	13.2%	\$6,132,183	\$5,903,525	3.9%	\$66,673,732	\$61,793,834	7.9%
2nd Qtr	\$38,802,301	\$42,058,484	-7.7%	\$20,053,972	\$18,154,693	10.5%	\$6,632,252	\$5,976,711	11.0%	\$65,488,525	\$66,189,887	-1.1%
3rd Qtr	\$39,374,666	\$38,596,456	2.0%	\$18,579,361	\$18,313,112	1.5%	\$6,308,843	\$6,211,559	1.6%	\$64,262,870	\$63,121,127	1.8%
4th Qtr	\$36,644,423	\$31,840,655	15.1%	\$20,137,843	\$20,304,395	-0.8%	\$6,327,802	\$6,124,890	3.3%	\$63,110,068	\$58,269,940	8.3%

Unscheduled Absenteeism

Period	Operators			Maintenance			Facility Support			Total		
	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change
1st Qtr YTD	4.1%	3.0%	1.1%	2.0%	2.1%	0.0%	1.5%	2.2%	-0.7%	3.5%	3.0%	0.5%
2nd Qtr YTD	4.0%	3.3%	0.8%	1.8%	2.0%	-0.2%	1.8%	2.8%	-1.0%	3.4%	3.3%	0.1%
3rd Qtr YTD	4.2%	3.4%	0.8%	1.7%	2.1%	-0.4%	2.0%	2.5%	-0.5%	3.6%	3.4%	0.1%
Full year	4.2%	3.5%	0.8%	1.7%	2.1%	-0.4%	2.0%	2.3%	-0.3%	3.6%	3.5%	0.1%

July	3.9%	3.1%	0.8%	2.7%	3.0%	-0.3%	1.1%	1.8%	-0.8%	3.4%	3.1%	0.3%
August	4.1%	2.8%	1.3%	2.2%	1.9%	0.3%	1.8%	2.3%	-0.5%	3.6%	2.8%	0.8%
September	4.3%	3.1%	1.2%	1.1%	1.2%	-0.1%	1.6%	2.3%	-0.8%	3.5%	3.1%	0.4%
October	4.5%	3.3%	1.2%	2.0%	2.3%	-0.3%	2.7%	3.8%	-1.1%	3.9%	3.3%	0.5%
November	4.0%	3.2%	0.7%	1.5%	2.5%	-1.0%	1.9%	2.9%	-1.1%	3.3%	3.2%	0.1%
December	3.4%	4.0%	-0.6%	1.3%	1.3%	0.0%	1.5%	3.4%	-1.9%	2.8%	4.0%	-1.2%
January	4.5%	3.6%	0.9%	1.0%	1.3%	-0.3%	2.0%	2.0%	0.0%	3.6%	3.6%	0.0%
February	4.6%	3.7%	0.9%	1.8%	2.7%	-1.0%	3.0%	2.3%	0.7%	4.0%	3.7%	0.3%
March	4.8%	3.7%	1.1%	1.3%	2.6%	-1.2%	2.0%	1.1%	0.9%	3.9%	3.7%	0.2%
April	4.8%	3.4%	1.4%	1.5%	1.6%	0.0%	1.2%	2.3%	-1.1%	3.9%	3.4%	0.5%
May	3.9%	4.4%	-0.5%	1.3%	2.1%	-0.8%	2.4%	1.8%	0.7%	3.3%	4.4%	-1.1%
June	4.3%	3.7%	0.6%	2.5%	2.1%	0.4%	2.5%	1.5%	1.0%	3.8%	3.7%	0.1%

Gateway Arch

	Income (Loss) Before Depreciation and Transfers		
Quarter	FY 2016	FY 2015	Change
1st Qtr YTD	\$555,478	\$816,317	-32.0%
2nd Qtr YTD	\$2,063,675	(\$4,291,640)	148.1%
3rd Qtr YTD	\$1,529,447	(\$6,210,789)	124.6%
Full Year	\$2,399,823	(\$6,017,960)	139.9%

	Tram Ridership		
Quarter	FY 2016	FY 2015	Change
1st Qtr YTD	313,500	327,008	-4.1%
2nd Qtr YTD	441,738	451,989	-2.3%
3rd Qtr YTD	462,780	555,271	-16.7%
Full Year	696,905	814,737	-14.5%

	Tram Ridership		
Month	FY 2016	FY 2015	Change
July	151,269	153,124	-1.2%
August	101,490	117,575	-13.7%
September	60,741	56,309	7.9%
October	55,554	52,740	5.3%
November	41,001	39,556	3.7%
December	31,683	32,685	-3.1%
January	4,513	25,878	-82.6%
February	-	20,455	n/a
March	16,529	56,949	-71.0%
April	48,136	63,117	-23.7%
May	73,161	84,144	-13.1%
June	112,828	112,205	0.6%

Riverfront Attractions

Riverboat Passengers			
Month	FY 2016	FY 2015	Change
July	1,665	6,496	-74.4%
August	17,180	20,101	-14.5%
September	10,463	4,446	135.3%
October	8,641	5,660	52.7%
November	2,233	1,964	13.7%
December	107	340	-68.5%
January	0	0	0.0%
February	0	0	0.0%
March	5,210	5,434	-4.1%
April	10,229	9,405	8.8%
May	12,829	13,273	-3.3%
June	19,031	5,972	218.7%

Quarter	FY 2016	FY 2015	Change
1st Qtr YTD	29,308	31,043	-5.6%
2nd Qtr YTD	40,289	39,007	3.3%
3rd Qtr YTD	45,499	44,441	2.4%
Full Year	87,588	73,091	19.8%

Income (Loss) Before Depreciation			
Quarter	FY 2016	FY 2015	Change
1st Qtr YTD	\$9,839	\$43,255	-77.3%
2nd Qtr YTD	(\$77,714)	(\$123,400)	37.0%
3rd Qtr YTD	(\$223,574)	(\$382,265)	41.5%
Full Year	\$112,980	(\$386,436)	129.2%

Riverboat Cruises			
Quarter	FY 2016	FY 2015	Change
1st Qtr YTD	247	256	-3.5%
2nd Qtr YTD	354	339	4.4%
3rd Qtr YTD	401	382	5.0%
Full Year	790	667	18.4%

Riverboat Days of Operation			
Quarter	FY 2016	FY 2015	Change
1st Qtr YTD	63	55	14.5%
2nd Qtr YTD	124	105	18.1%
3rd Qtr YTD	149	130	14.6%
Full Year	239	202	18.3%

St. Louis Downtown Airport

	Fuel Sales in Gallons		
Month	FY 2016	FY 2015	Change
July	169,207	147,048	15.1%
August	167,025	138,056	21.0%
September	171,343	146,556	16.9%
October	150,389	171,728	-12.4%
November	123,096	154,712	-20.4%
December	154,169	112,910	36.5%
January	147,092	117,692	25.0%
February	133,737	140,418	-4.8%
March	156,372	155,977	0.3%
April	157,260	134,439	17.0%
May	168,594	160,934	4.8%
June	151,361	161,562	-6.3%

Quarter	FY 2016	FY 2015	Change
1st Qtr YTD	507,575	431,660	17.6%
2nd Qtr YTD	935,229	871,010	7.4%
3rd Qtr YTD	1,372,430	1,285,097	6.8%
Full Year	1,849,645	1,742,032	6.2%

	Income (Loss) Before Depreciation		
Quarter	FY 2016	FY 2015	Change
1st Qtr YTD	\$55,765	(\$20,727)	369.0%
2nd Qtr YTD	\$44,289	\$29,088	52.3%
3rd Qtr YTD	(\$46,886)	\$19,927	-335.3%
Full year	(\$188,991)	\$144,526	-230.8%

	Aircraft Movements		
Quarter	FY 2016	FY 2015	Change
1st Qtr YTD	23,433	23,874	-1.8%
2nd Qtr YTD	49,722	44,412	12.0%
3rd Qtr YTD	73,234	64,523	13.5%
Full Year	101,227	88,345	14.6%

	Average Based Aircraft		
Quarter	FY 2016	FY 2015	Change
1st Qtr YTD	329	317	3.9%
2nd Qtr YTD	329	318	3.5%
3rd Qtr YTD	328	322	1.8%
Full Year	326	325	0.3%

St. Louis Regional Freightway

Income (Loss) Before Depreciation

Quarter	FY 2016	FY 2015	Change
1st Qtr YTD	\$37,779	n/a	n/a
2nd Qtr YTD	(\$7,785)	n/a	n/a
3rd Qtr YTD	(\$27,320)	n/a	n/a
Full Year	(\$223,461)	n/a	n/a

Quarter	FY 2016	FY 2015	Change
1st Qtr	\$37,779	n/a	n/a
2nd Qtr	(\$45,564)	n/a	n/a
3rd Qtr	(\$19,535)	n/a	n/a
4th Qtr	(\$196,141)	n/a	n/a

Executive Services

Income (Loss) Before Depreciation

Quarter	FY 2016	FY 2015	Change
1st Qtr YTD	\$325,942	\$415,850	-21.6%
2nd Qtr YTD	\$303,998	\$584,509	-48.0%
3rd Qtr YTD	\$150,632	\$742,130	-79.7%
Full Year	\$320,572	\$1,075,645	-70.2%

Quarter	FY 2016	FY 2015	Change
1st Qtr	\$325,942	\$415,850	-21.6%
2nd Qtr	(\$21,944)	\$168,659	-113.0%
3rd Qtr	(\$153,366)	\$157,622	-197.3%
4th Qtr	\$169,940	\$333,514	-49.0%

Definitions

Transit

Customer complaint

Passenger or general public dissatisfaction expressed to Customer Service by phone call, letter or email for which there is no immediate, satisfactory explanation; includes operator behavior, service, equipment maintenance or suitability, or other concerns. System customer complaints have been restated to include complaints not specifically related to an operating facility.

Expense

Excludes depreciation, amortization, debt expense and the 2% sheltered workshop pass-through. Allocations by mode are based on a management-developed model. (See also "Operating Expense.")

Failure

Metro Call A Ride: Revenue service interruption whereby a vehicle is unable to complete the assigned run and must be removed from service because of a mechanical, wheelchair lift, or other equipment failure. Road hazard tire failures, vandalism, accidents, and other failures not related to maintenance of vehicles are not reported.

MetroLink: Revenue service interruption whereby a train is delayed by five minutes or more or removed from service for mechanical reasons.

Farebox recovery

Passenger revenue as a percent of operating expense.

Fleet size

Number of revenue vehicles at the end of the reporting period.

On-time performance

MetroBus and MetroLink: A trip is considered "on-time" if the vehicle departs within the time frame of 59 seconds before schedule or arrives within 4:59 minutes after schedule.

Metro Call-A-Ride: Appointments are made giving the passenger an estimated arrival time. A trip is considered on-time if arrival for the appointment is within 20 minutes before or after the appointment time.

Operating expense

Expense less leases and rentals, which is a National Transit Database definition. Allocations by mode are based on National Transit Database instructions which are different than the management-developed cost allocation model. (See also "Expense.")

Passenger boardings

Includes original revenue vehicle boardings and all transfers based on bus farebox counts, MetroLink ridership modeling using Automatic Passenger Counter (APC) technology, and actual Call-A-Ride passengers.

Transit

Passenger injury

Physical harm or alleged physical harm to a passenger or bystander involved in an Agency accident. One vehicle accident may result in multiple injuries.

Revenue hours

Time that MetroBus/Call-A-Ride vehicles or MetroLink trains operate in passenger service including special service.

Revenue miles

Distance that MetroBus/Call-A-Ride vehicles or MetroLink trains operate in passenger service including special service.

Revenue recovery

Passenger revenue, Transit Management Association revenue, and paratransit contractual revenue as a percent of expense.

Ridership

Total passenger boardings.

Roadcall

MetroBus revenue service interruption whereby the vehicle is delayed because of mechanical, tire, farebox, wheelchair lift or other equipment failure. A delay is not counted as a roadcall unless the delay is five minutes or more.

Subsidy

Subsidy as reported on "System Profile" - Expense less operating revenue except federal, state and local assistance.

Subsidy as reported on "Peer Performance - System" - Operating expense less passenger revenue.

Total hours

Revenue hours plus deadhead hours (e.g., from the facility to the start of a revenue trip).

Total miles

Revenue miles plus deadhead miles (e.g., from the facility to the start of a revenue trip).

Unscheduled absenteeism

Operator, mechanic and facility support sick time and unauthorized leave as a percent of current staffing, excluding overtime.

Vehicle accident

Incident in which an Agency vehicle makes physical contact with another vehicle, a fixed object or a person. It also includes derailments or leaving the road.

Vehicle miles

For MetroBus and Call-A-Ride, total miles and vehicle miles are the same. For MetroLink, total mileage for each car of a two-car train is included.

Non-Transit

Aircraft movement

Takeoff or landing recorded by the tower. Movements when the tower is closed are not included.

Airport fuel sales (gallons)

Number of gallons of aviation fuel delivered to the fixed base operators.

Arch tram ridership

Number of adult and child tickets sold.

Based aircraft

Average number of aircraft stored in owned or leased hangers or outside ramps. Quarterly, the amount represents the average of the month-end counts.

Riverfront Attractions

Includes the Gateway Arch Riverboats and bike rentals, operated by Metro, and a heliport owned by Metro but operated under contract by another party.

Memorandum

To: Finance and Administration Committee

From: Larry B. Jackson 
Executive Vice President – Administration

Date: August 8, 2016

**Subject: Quarterly Procurement Activity Report
Fourth Quarter Fiscal Year 2016**

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

Section 1 – Non-Competitive Procurement Trend

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

Section 2 – Procurement Contract Awards

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

Section 3 – Contract Modifications

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

Section 4 – Davis Bacon Act Projects

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

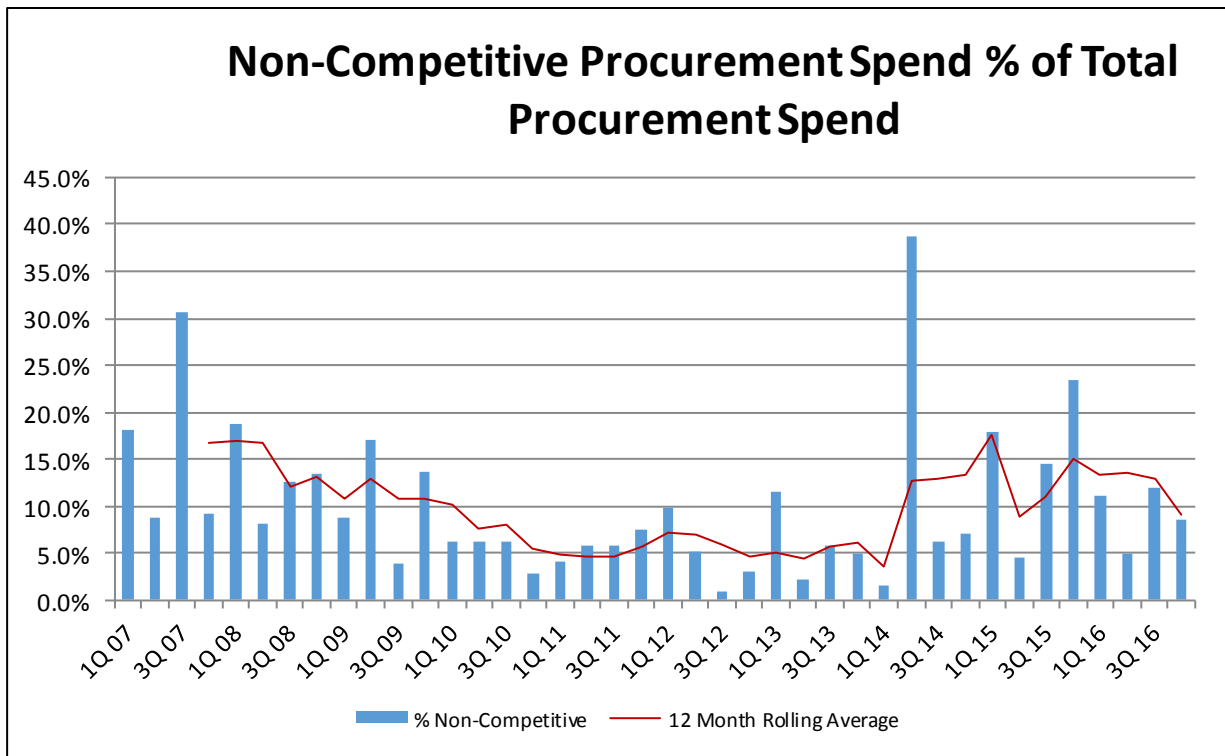
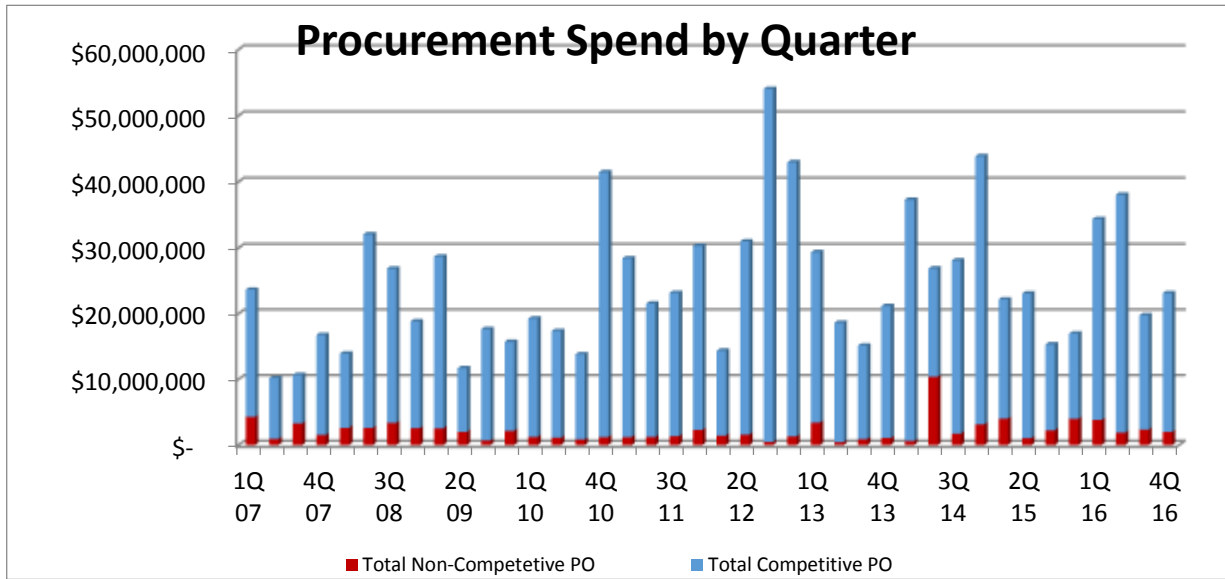
Section 5 – Procurement Card Administration

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

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

Procurement Activity Report
Non-Competitive Procurement Trend
Fourth Quarter FY2016

Fourth Quarter 2016 Non-Competitive Procurements totaled \$1,966,522 or 8.5% of total Purchase Order Commitment volume of \$23,122,163. Last 12 months Non-Competitive Procurements totaled \$9,965,009 or 8.6% of total Purchase Order Commitment volume of \$115,284,325.



**CONTRACT AWARDS EXCEEDING \$100,000
JULY 1, 2015 - JUNE 30, 2016**

<u>Number</u>	<u>Rev</u>	<u>Description</u>	<u>Type</u>	<u>Order Date</u>	<u>Supplier</u>	<u>Amount</u>	<u>Buyer</u>	<u>Closure Status</u>	<u>DBE Goal</u>
51038	1	15-SB-101735-DAB Purchase & Delivery of Ultra Low Sulfur #2 Diesel and B5 Biodiesel, Two Base Years, Period of Performance December 1, 2015 - November 30, 2017	Contract Purchase Agreement	11/24/15	MANSFIELD OIL COMPANY	\$ 31,044,254	Baldwin, Deborah	Open	0%
51211	0	15-RFP-100793-DH Heavy Duty Transit Buses - TASK ORDER #1	Standard Purchase Order	12/17/15	GILLIG LLC	\$ 11,450,348	Hill, Diana	Open	0%
		15-RFP-101626-CG Agreement for Legal Counsel, Three Base Years and Two Option years, period of performance November 19, 2015 - November 18, 2020.		11/19/15	VARIOUS (13 Firms)	\$ 10,000,000	Gates, Carol	Open	0%
52287	0	16-SB-102360-CB Metro Downtown Transit Center-Period of Performance April 3, 2016 - July 31, 2017	Standard Purchase Order	03/31/16	KCI CONSTRUCTION	\$ 7,267,000	Bonds, Charcita	Open	23%
50446	0	16-SB-101846-DGR Spruce Street Bridge Replacement, Period of Performance October 1, 2015 - June 30, 2016.	Standard Purchase Order	09/25/15	KOZENY WAGNER INC	\$ 5,283,793	Ramsay, David	Open	0%
50787	0	16-SB-101993-CB JNEM Arch Transportation System MG Set Replacement, Period of Performance November 2, 2015 - March 31, 2017.	Standard Purchase Order	11/02/15	HARLAN COMPANY (THE)	\$ 5,002,100	Bonds, Charcita	Open	7%
49639	0	15-RFP-101065-CB Design/Build Ewing Yard Retaining Wall Remediation Part 2, Period of Performance July 17, 2015 - September 2, 2016.	Standard Purchase Order	07/13/15	ST LOUIS BRIDGE CO	\$ 4,142,110	Bonds, Charcita	Open	23%
53013	0	16-RFP-102248-DR - Boyle Ave./CWE Metrolink Station Design & Construction Phase Services - Period of Performance: June 8, 2016 - January 31, 2019	Standard Purchase Order	06/14/16	HNTB ARCHITECTS ENGINEERS AND PLANNERS	\$ 2,432,373	Rowey, Deborah M	Open	9%
50705	0	16-SB-101807-DGR JNEM Gateway Arch Exhibit Rehabilitation, Period of Performance November 2015 - March 2016.	Standard Purchase Order	10/23/15	CONFERENCE TECHNOLOGIES INC	\$ 2,244,420	Ramsay, David	Open	0%
49668	0	Seven Refurbished Gillig 40' buses.	Standard Purchase Order	07/15/15	COMPLETE COACH WORKS	\$ 2,066,050	Hill, Diana	Open	0%
49533	0	15-SB-101657-DGR Missouri Radio System Tower Site Upgrades. Period of performance the end of July, 2015 - end of May, 2016.	Standard Purchase Order	07/02/15	IHC CONSTRUCTION COMPANIES LLC	\$ 1,811,308	Ramsay, David	Open	0%

CONTRACT AWARDS EXCEEDING \$100,000
JULY 1, 2015 - JUNE 30, 2016

<u>Number</u>	<u>Rev</u>	<u>Description</u>	<u>Type</u>	<u>Order Date</u>	<u>Supplier</u>	<u>Amount</u>	<u>Buyer</u>	<u>Closure Status</u>	<u>DBE Goal</u>
52137	0	Replacement of Obsolete Audio Frequency Track Circuitry	Standard Purchase Order	03/22/16	ALSTOM SIGNALING OPERATION, LLC	\$ 1,072,461	Hill, Diana	Open	0%
49778	0	16-SB-101806-DGR Missouri Rail Tie Replacement Services, Period of Performance August, 2015 - December, 2015.	Standard Purchase Order	07/28/15	MUSSELMAN & HALL CONTRACTORS LLC	\$ 950,015	Ramsay, David	Open	0%
49525	1	15-SB-101528-CG Oracle Annual Maintenance - E-Business Suite, Two Base Years and Two Option Years, Period of Performance August 1, 2015 - July 31, 2019.	Contract Purchase Agreement	07/01/15	MYTHICS INC	\$ 894,867	Gates, Carol	Open	0%
53140	1	16-RFP-102886-CG Development and Implementation of Marketing Activities, Three Base Years and Two One Option Years, Period of Performance July 7, 2016 - July 6, 2019.	Contract Purchase Agreement	06/28/16	WERREMEYER, INC	\$ 600,000	Gates, Carol Renee	Open	0%
52921	1	16-SB-103084-DAB LED High Bay Lighting Fixtures	Standard Purchase Order	06/07/16	HOLT ELECTRICAL SUPPLIES INC	\$ 583,656	Baldwin, Deborah A	Closed	0%
52774	0	National Park Service - Arch Transportation System Tram Mechanics & Materials - FY15 and FY16 (April '15 - April '16)	Standard Purchase Order	05/24/16	NATIONAL PARK SERVICE	\$ 539,636	Dillard, Marian Denise	Closed	0%
51634	1	16-RFQ-102242-DAB Portable Bus Lifting System	Standard Purchase Order	02/02/16	NATION & FLETCHER INC	\$ 535,965	Baldwin, Deborah	Open	0%
50584	0	Annual Service Agreement for software monitoring & support of SCADA & PACIS systems provided by ARINC, Period of performance July 1, 2015 - June 30, 2020.	Contract Purchase Agreement	10/07/15	ARINC INCORPORATED	\$ 527,905	Wright, Diane	Open	0%
52731	0	16-SB-102785-CB Union Station Tunnel Temporary Repairs - Period of Performance 5/25/2016 thru 11/25/2016	Standard Purchase Order	05/18/16	L. KEELEY CONSTRUCTION CO.	\$ 498,110	Bonds, Charcita M	Open	0%
50894	0	Structural Engineering Services Arch Transportation System MG Replacement.	Standard Purchase Order	11/12/15	MAIDA ENGINEERING INC	\$ 429,993	Griffin, Sandra	Open	0%
49737	0	Transit Master Hardware/Software Agreement with Trapeze Group, Period of Performance July 1, 2015 - June 30, 2016.	Standard Purchase Order	07/22/15	TRAPEZE SOFTWARE GROUP	\$ 423,101	Hill, Diana	Closed	0%

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<u>Number</u>	<u>Rev</u>	<u>Description</u>	<u>Type</u>	<u>Order Date</u>	<u>Supplier</u>	<u>Amount</u>	<u>Buyer</u>	<u>Closure Status</u>	<u>DBE Goal</u>
50671	0	16-SS-102282-VH Transit Asset Management Phase II Period of Performance October 26, 2015 - October 25, 2018	Standard Purchase Order	10/20/15	FOUR NINES TECHNOLOGIES	\$ 418,000	Haynes, Vickie	Open	0%
51625	0	16-RFP-102014-DR - Claims Administration & Risk Management Information System, Three Base Years and Two Option Years, Period of Performance February 1, 2016 - January 31, 2021	Contract Purchase Agreement	02/01/16	COMPUTER SCIENCES CORPORATION	\$ 372,310	Rowey, Deborah	Open	0%
52602	0	16-SB-102506-CG Underground Loop Fire Suppression System	Standard Purchase Order	05/05/16	GATEWAY FIRE PROTECTION SYSTEMS INC	\$ 361,237	Gates, Carol Renee	Open	0%
51783	0	16-RFP-101988-DH High Speed Printer/Encoder	Standard Purchase Order	02/17/16	ELLIOTT DATA SYSTEMS MIDWEST INC	\$ 324,044	Hill, Diana	Open	0%
52553	0	16-RFP-102011-CG On Call GEC Services/Multiple Disciplines, Three Base Years, Period of Performance April 1, 2016 - March 31, 2019	Contract Purchase Agreement	03/29/16	JACOBS ENGINEERING	\$ 300,000	Gates, Carol	Open	0%
52603	0	16-RFP-102791-CG On Call GEC Traction Power Engineering Services, Three Base Years and Two Option Years, Period of Performance May 5, 2016 - April 4, 2019.	Contract Purchase Agreement	05/05/16	STV INCORPORATED	\$ 300,000	Gates, Carol Renee	Open	0%
52337	0	16-RFP-102385-VH/DW On Call GEC Communication System Engineering Services, Period of Performance April 11, 2016 - April 10, 2021 - DBE Goal 0%	Contract Purchase Agreement	04/11/16	HNTB ARCHITECTS ENGINEERS AND PLANNERS	\$ 300,000	Wright, Diane	Open	0%
51461	0	Food and Supplies for Gateway Riverboats, Period of Performance January 1, 2016 - December 31, 2016	Standard Purchase Order	01/19/16	US FOODSERVICE INC	\$ 293,400	Griffin, Sandra	Open	0%
50804	0	16-RFQ-102171-2, Rotor Squirrel Cage Assembly and Wound Stator Core	Standard Purchase Order	11/03/15	SHERWOOD ELECTROMOTION INC	\$ 285,980	Baldwin, Deborah	Open	0%
50884	0	Arch Transporation System MG Sets Replacement Project, System Integration Related Services.	Standard Purchase Order	11/11/15	MAIDA ENGINEERING INC	\$ 281,110	Griffin, Sandra	Open	0%
51562	0	15-RFP-101653-DR - Pension Plan Actuarial Services, Period of Performance Three Base Years and Two Option Years - November 9, 2015 - December 8, 2020	Contract Purchase Agreement	11/05/15	MILLIMAN INC	\$ 278,850	Rowey, Deborah	Open	0%

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50295	1	16-RFQ-102093-DAB Winter Storm Supplies, Period of Performance October 1, 2015 - September 30, 2016	Standard Purchase Order	09/15/15	W. W. GRAINGER INC	\$ 260,000	Baldwin, Deborah	Open	0%
52417		15-RFP-101356-DR Post 65 Retiree Medicare Exchange (Amalgamated Transit Union), Three Base Years and Two Option Years, Period of Performance January 1, 2016 - December 31, 2020	Contract Purchase Agreement	03/31/16	HEALTHSCOPE, INC	\$ 250,000	Rowey, Deborah	Open	0%
50745	1	16-SB-102052-CG Union Station Track Z-Crossing/DTC-Clark Avenue Improvements.	Standard Purchase Order	10/27/15	RAINERI CONSTRUCTION, LLC	\$ 246,938	Gates, Carol	Open	0%
49582	0	15-RFP-101675-CB On-Site Construction Management Services, Period of Performance July 8, 2015 - March 31, 2016.	Standard Purchase Order	07/08/15	JACOBS ENGINEERING GROUP INC	\$ 241,000	Baldwin, Deborah	Open	0%
50640	1	16-RFP-101944-VH Gateway Arch Ticketing Software, Period of Performance Oct 21, 2015 through October 20, 2018.	Standard Purchase Order	10/15/15	GATEWAY TICKETING SYSTEMS	\$ 219,250	Haynes, Vickie	Open	0%
53128	0	16-RFP-102778-SG Threat Vulnerability Assessment Consultant Two (2) Year Contract June 29, 2016 to June 28, 2018	Standard Purchase Order	06/24/16	ERNEST R. FRAZIER	\$ 195,723	Griffin, Sandra P	Open	0%
50061	0	14-SB-99133-DH Bulk Oils, Period of Performance September 2, 2015 - March 1, 2016.	Standard Purchase Order	08/24/15	WALLIS LUBRICANT INC.	\$ 194,520	Hill, Diana	Open	0%
52145	1	16-SB-102826-CB Purchase of Mohawk Lifts Brake Tester Equipment	Standard Purchase Order	03/23/16	MOHAWK RESOURCES LTD	\$ 190,169	Bonds, Charcita	Open	0%
50007	0	16-SB-101973-CB Replacement of Two Rooftop Heating Units and One A/C Unit at Central Facility, Period of Performance August 18, 2015 - November 11, 2015.	Standard Purchase Order	08/18/15	TRANE US, INC	\$ 181,876	Bonds, Charcita	Open	0%
50148	0	16-RFQ-102093-DAB Winter Storm Supplies, Period of Performance October 1, 2015 - September 30, 2016	Standard Purchase Order	08/31/15	LANGE-STEGMANN CO	\$ 178,750	Baldwin, Deborah	Open	0%
52003	0	16-SB-102518-CG Illinois Bus Garage Floor Repair	Standard Purchase Order	03/04/16	L. KEELEY CONSTRUCTION CO.	\$ 174,455	Gates, Carol	Open	0%
50401	0	15-RFP-101663-CG Engineering Design to Increase the Life of the MetroLink Elevators.	Standard Purchase Order	09/23/15	ROSS AND BARUZZINI INC	\$ 171,150	Gates, Carol	Open	0%

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50608	0	15-SB-101727-DAB Water Jet Cutting Machine	Standard Purchase Order	10/09/15	FLOW INTERNATIONAL CORPORATION	\$ 170,760	Baldwin, Deborah	Closed	0%
50476	0	15-SB-101510-CG Services to Rebuild Twenty-seven (27) Alstom Model 5F Switch Machines.	Standard Purchase Order	09/29/15	ARROWHEAD INDUSTRIES LLC	\$ 149,265	Gates, Carol	Open	0%
52587	0	15-RFP-101514-DR - On-Call Internal Audit Consulting Services - Task Order No. 2 - Health Insurance Claims Audit - Period of Performance: May 9, 2016 - May 8, 2017	Standard Purchase Order	05/04/16	BKD, LLP	\$ 144,175	Rowey, Deborah M	Open	0%
51462	0	Food and Supplies for Gateway Riverboats, Period of Performance January 1, 2016 - December 31, 2016	Standard Purchase Order	01/19/16	SYSCO ST LOUIS LLC	\$ 129,000	Griffin, Sandra	Open	0%
51052	0	15-SB-101107-TJ Synthetic Transmission Fluid, Period of Performance November 11, 2015 - May 29, 2016.	Standard Purchase Order	11/30/15	WALLIS LUBRICANT INC.	\$ 128,250	Johnson, Theresa	Open	0%
49827	0	15-RFQ-101635-TJ Fuel Price Risk Management Consulting Services, Three Base Years and Two Option Years, Period of Performance August 1, 2015 - July 31, 2018	Contract Purchase Agreement	07/30/15	LINWOOD CAPITAL LLC	\$ 126,000	Johnson, Theresa	Open	0%
49744	0	SCADA and Public Address System Service Agreement, Five Base Years, Period of Performance July 1, 2015 - June 30, 2020.	Standard Purchase Order	07/22/15	ARINC INCORPORATED	\$ 123,853	Bonds, Charcita	Open	0%
51349	2	Monthly Medicare Complete Retiree Plan, Period of Performance January 1, 2016 - December 31, 2016	Standard Purchase Order	01/07/16	UNITEDHEALTHCARE INSURANCE CO	\$ 121,000	Rowey, Deborah	Open	0%
52138	0	16-SB-102735-CB Ewing Backup Generator-Period of Performance, March 24, 2016 - August 2, 2016	Standard Purchase Order	03/22/16	STREIB ELECTRIC COMPANY	\$ 110,919	Bonds, Charcita	Open	0%
49711	0	15-SB-101743-DH Furnish and Install 349 Task and Conference Room Chairs at Met Square.	Standard Purchase Order	07/20/15	INTERIOR INVESTMENTS OF ST LOUIS	\$ 109,096	Hill, Diana	Closed	0%
51961	0	15-RFP-101482-DAB Portable Call-A-Ride Lifting Jacks and Stands	Standard Purchase Order	03/02/16	NEUMAYER EQUIPMENT COMPANY	\$ 104,883	Baldwin, Deborah	Open	0%

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<u>Number</u>	<u>Rev</u>	<u>Description</u>	<u>Type</u>	<u>Order Date</u>	<u>Supplier</u>	<u>Amount</u>	<u>Buyer</u>	<u>Closure Status</u>	<u>DBE Goal</u>
51203	0	Kronos Annual Maintenance, Period of Performance January 23, 2016 - January 22, 2017.	Standard Purchase Order	12/16/15	KRONOS	\$ 103,391	Haynes, Vickie	Closed	0%
52531	0	16-RFP-102793-VH/DW On Call GEC Signal Systems Engineering Services - Period of Performance May 1, 2016 - April 30, 2021 - DBE Goal 0%	Contract Purchase Agreement	04/28/16	ISIS CONSULTANTS LLC	\$ 100,000	Wright, Diane	Open	0%

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Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
12-SB-5786-MM		6	Eads Bridge Rehabilitation	Time Extension	St. Louis Bridge Construction Company	12%	\$36,326,412	01/12/16	\$ -	\$40,360,704	MO-96-X005 MO-90-X279 MO-90-X281 Prop M	180	2
13-RFP-5980-SG		9	Security & Fare Enforcement Services	Additional Funds Change in Scope	Securitas Security Services USA, Inc.	0%	\$3,235,705	05/11/16	\$ 266,080	\$11,453,054	Operations	0	0
13/RFP-5980-SG		8	Security & Fare Enforcement Services	Additional Work Additional Funds	Securitas Security Services USA, Inc	10%	\$3,235,705	02/10/16	\$ 87,182	\$11,186,974	Operations	0	0
13-RFP-5980-SG		7	Security & Fare Enforcement Services	Additional Work Additional Funds	Securitas Security Services USA, Inc	10%	\$3,235,705	12/16/15	\$ 100,000	\$11,099,792	Operations	0	0
13-RP-5980-SG		6	Security and Fare Enforcement	Change in Scope Additional Funds	Securitas Security Services USA, Inc.	10%	\$3,235,705	09/18/15	\$ 731,381	\$10,999,792	Operations	0	0
10-RFP-5564-DH	23		Automatic Fare Collection and Smart Card System	Change in Scope	Indra, USA	0%	\$6,625,896	03/29/16	\$ 65,907	\$10,876,695	MO-04-0113 MO-05-0028 Prop M SCCTD	0	0
10-RFP-5564-DH	22		Fare Collection	Change in Scope	Indra, USA	0%	\$6,625,896	12/03/15	\$ 64,338	\$10,810,788	MO-04-0113 MO-05-0028 Prop M SCCTD	0	0
10-RFP-5564-DH		10	Automatic Fare Collection and Smart Card System	Change Order 20	Indra, USA	0%	\$6,625,896	07/01/15	\$ 100,000	\$10,746,450	MO-90-X231 Prop M SCCTD	0	0
13-RFP-5949-DH		2	Communications System Agreement	Time Extension	Motorola Solutions, Inc.	0%	\$9,533,163	07/01/15	\$ -	\$ 9,533,163	MO-90-X204 Prop M	45	1
16-SB-101846-DGR		1	Spruce Street Bridge Replacement	Change in Scope	KozenyWagner, Inc.	0%	\$5,283,793	06/15/16	\$ 51,418	\$ 5,335,210	MO-95-X266 MO-54-0001 Prop M	0	0
15-SB-100842-CB		4	North County Transfer Center - Phase 1	Change in Scope	C Rallo Contracting	15%	\$5,085,000	02/10/16	\$ 133,593	\$ 5,315,791	MO-90-X296	90	1

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Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
15-SB-100842-CB	6	7	North County Transfer Center - Phase I	Change in Scope	C Rallo Contracting	15%	\$5,085,000	05/31/16	\$ 63,749	\$ 5,305,606	MO-90-X296	0	0
15-SB-100842-CB		6	North County Transfer Center - Phase 1	Change in Scope	C Rallo Contracting	15%	\$5,085,000	03/25/16	\$ 12,113	\$ 5,241,857	MO-90-X296	90	1
15-SB-100842-CB		5	North County Transfer Center - Phase 1	Change in Scope	C Rallo Contracting	15%	\$5,085,000	03/04/16	\$ (86,047)	\$ 5,229,744	MO-90-X296	90	1
15-SB-100842-CB		3	North County Transfer Center - Phase 1	Time Extension	C Rallo Contracting	15%	\$5,085,000	01/25/16	\$ -	\$ 5,182,197	MO-90-X296	90	1
16-SB-100842-CB		2	North County Transfer Center -Phase 1 Mod 2	Change in Scope	C Rallo Contracting	0%	\$5,085,000	09/24/15	\$ 44,808	\$ 5,182,197	MO-90-X296	0	0
16-SB-100842-CB		1	North County Transfer Center -Phase 1 Mod 1	Change in Scope	C Rallo Contracting	0%	\$5,085,000	09/22/15	\$ 52,389	\$ 5,137,389	MO-90-X296	0	0
13-SB-5933-DGR		4	Illinois Slope Stabilization Services & Scour	Time Extension	Illinois Excavators, Inc.	15%	\$4,705,629	07/01/15	\$ -	\$ 4,857,874	CAP-11-986-ILL SCCTD	180	1
11-RFP-5737-DGR		9	Elevator and Escalator Full Maintenance and Repair	Change in Scope	ThyssenKrupp Elevator Corporation	0	\$2,092,660	11/03/15	\$ -	\$ 3,738,837	Operations	0	0
11-RFP-5737-DGR		8	Elevator and Escalator Full Maintenance and Repair	Exercise Option Year 2	ThyssenKrupp Elevator Corporation	0%	\$2,092,660	10/16/15	\$ 100,000	\$ 3,738,837	Operations	0	0
11-RFP-5737-DGR	4	7	Elevator and Escalator Full Maintenance and Repair	Additional Funds	ThyssenKrupp Elevator Corporation	0%	\$2,092,660	07/20/15	\$ 19,968	\$ 3,638,837	Operations	0	0
12-RFP-5883-DGR		3	ML Structures Inspection ProGram Engineering Services	Exercising Option Yr 1	Juneau Associated, Inc.	15%	\$2,512,030	02/12/16	\$ 930,000	\$3,632,030	Operations	0	0

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Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
11-RFP-5737-DGR		6	Elevator and Escalator Full Maintenance and Repair	Exercise Option Year 2	ThyssenKrupp Elevator Corporation	0%	\$2,092,660	07/02/15	\$ 684,486	\$ 3,618,869	Operations	0	0
14-RFP-100998-DR		1	Metro Operator Uniforms	Additional Funds	Leon Uniform Company	0%	\$3,257,250	07/08/15	\$ 80,000	\$ 3,337,250	Operations	0	0
11-RFP-5690-CB		3	Track Maintenance Services	Time Extension	Ironhorse, Inc.	0%	\$1,737,448	02/17/16	\$ 715,788	\$ 3,269,024	Operations	60	1
14-RFP-100998-DR		2	Metro Operator Uniforms	Change in Scope	Leon Uniform Company	0%	\$3,257,250	04/08/16	\$ -	\$ 3,257,250	Operations	0	0
12-RFP-5883-DGR		2	ML Structures Inspection ProGram Engineering Services	Additional Work Additional Funds	Juneau Associated, Inc.	15%	\$2,512,030	11/30/15	\$ 190,000	\$2,702,030	Operations	0	0
13-RFP-5995-CB		4	Design & Construction Phase Services North County Transfer Center Phase I & II	Change in Scope	NCTC-2013 JV	13%	\$2,243,447	12/02/15	\$ 33,533	\$ 2,629,087	MO-95X015 & STCF	0	0
13-RFP-5995-CB		3	Design & Construction Phase Services North County Transfer Center Phase 1 & 2	Change in Scope	NCTC-2013 JV	13%	\$2,243,447	09/01/15	\$ 27,604	\$ 2,595,555	MO-95X015 STCF	0	0
16-SB-101807-DGR		1	JNEM Gateway Arch Exhibit Rehabilitation	Time Extesion	Conference Techmologies, Inc.	0%	\$2,244,420	03/08/16	\$ -	\$ 2,244,420	JNEM Beneficial Fund	365	1
15-SB-101657-DGR		1	Missouri Radio System Tower Site Upgrades	Additional Work Additional Funds	IHC Construction Company, LLC	0%	\$1,811,308	06/29/16	\$ 105,012	\$ 1,916,320	MO-90-X231 Prop M SCCTD	0	0
14-RFP-99435-TJ		1	Natural Gas Supply/Marketer	Exercise Option Yr 1	Laclede Energy Resources	0%	\$1,082,344	04/07/16	\$568,761	\$ 1,651,106	Operations	0	0
13-SB-5935-SS/SG		2	Bus Shelter/Transit Center Cleaning Optioin Year Two	Exercise Option Yr 2	Mers/Goodwill	0%	\$802,302	01/27/16	\$ 403,804	\$ 1,609,911	Operations	0	0

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Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
15-SS-101454-DW		2	Tunnel #2 and Skinker Station/ Tunnel #3 Big Bend Station Leak Remediation	Change in Scope	Gall Zeidler Consultants, LLC	0%	\$1,533,152	05/02/16	\$ 11,200	\$ 1,544,352	Self Insured Claimes Liability Account	90	1
15-SS-101454-DW		1	Tunnel #2 and Skinker Station/Tunnel #3 Big Bend Station Leak Remediation	Time Extension	Gall Zeidler Consultants, LLC	0%	\$1,533,152	03/30/16	\$ -	\$1,533,152	Self Insured Claimes Liability Account	90	1
12-SB-5831-DAB		3	Brentwood Bus Cleaning	Exercise Option Yr 3	World Management	15%	\$529,886	01/25/16	\$ 275,857	\$ 1,347,378	Operations	0	0
14-SB-99536-DR		1	Temporary Help Services	Change in Scope	Staffing Solutions	0%	\$1,208,677	03/02/16	\$ 133,075	\$ 1,341,752	Operations	0	0
12-SB-5833-DAB		3	DeBaliviere Bus Cleaning	Exercise Option Year 2	MERS/Goodwill	15%	\$617,776	10/21/15	\$ 338,335	\$ 1,294,446	Operations	0	0
15-SB-101008-SG		1	Metro Armored Car Services	Base Yrs 2 & 3	Loomis	0%	\$407,782	05/02/16	\$ 830,904	\$ 1,238,686	Operations	0	0
11-SB-5788-CE/DAB		3	CAR Van Cleaning Option Year three	Exercise Option Year 3	World Management Inc.	12%	\$478,806	09/03/15	\$ 252,197	\$ 1,218,552	Operations	0	0
PO 45652 Req 107874	3	3	Agreement for Engineering, Design and Development of Bid Documents for the Replacement of Arch Transportation System Motor Generator Sets with Variable Frequency Drives in Each Leg of the Arch.	Change in Scope	Maida Engineering, Inc	0%	\$581,100	01/07/16	\$ 166,550	\$ 1,210,143	JNEM Beneficial Funds	0	0
14-RFP-99256-DAB		1	Brentwood Facility Cleaning	Exercise Option Yr 1	ISS Facility Services, Inc.	25%	\$791,168	06/14/16	\$ 395,584	\$ 1,186,752	Operations	0	0

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Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
P.O. 106658		2	Agreement for Engineering, Design and Development of Bid Documents for the Replacement of Arch Transportation System Motor Generatory Sets with Variable Frequency Drives in Each Leg of the Arch.	Change in Scope	Maida Engineering, Inc.	0	\$581,100	11/09/15	\$ 429,993	\$ 1,043,593	JNEM Beneficial Funds	0	0
12-SB-5832-DAB		5	Central (Main Shop) Industrial Facility Cleaning	Time Extension Additional Funds	LRL Commercial Cleaning, Inc.	25%	\$429,846	06/13/16	\$ 54,481	\$ 974,053	Operations	180	2
12-RFP-5919-MM		5	Downtown Transfer Center	Change in Scope	Arcturis	15%	\$558,657	06/09/16	\$ 286,963	\$ 922,486	MO-04-0113 Prop M	130	2
12-SB-5832-DAB		1	Central (Main Shop) Industrial Facility Cleaning	Time Extension	LRL Commercial Cleaning, Inc.	25%	\$ 381,846	02/19/16	\$ 54,481	\$ 919,572	Operations	90	1
12-SB-5823-EM/TJ		3	Illinois Bus Facility Cleaning	Exercise Option Yr 3	World Management, Inc.	17%	\$182,176	02/12/16	\$ 182,176	\$ 910,879	Operations	0	0
12-RFP-5918-SS/SG		1	Bus Shelter Advertising Sales and Service	Time Extension	Lamar Obie Corporation	0%	\$608,852	01/05/16	TBD	\$ 792,992	Operations	30	1
15-SB-100690-SM/CG		2	Tactile Warning Strip Replacement II	Change in Scope	L. Kelley	19%	\$718,062	02/10/16	\$ (68,396)	\$ 667,057	MO-90-X281 Prop M	0	0
13-SB-5989-CB		1	Missouri Ground Maintenance & Landscaping	Exercise Option Yr 1	Ideal Landscape Management, Inc.	17%	\$465,948	06/24/16	\$ 160,310	\$ 626,258	Operations	0	0
12-SB-5838-EM/TJ		2	St. Clair Yards & Shops Facility Cleaning	Exercise Option Yr 2	MERS/Goodwill	0%	\$ 361,947	02/10/16	\$ 120,649	\$ 603,245	Operations	0	0

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Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
15-SB-101554-DGR		1	Feeder Wire Rehabilitation & Substation Waterproofing @ MO-08 & 09	Additional Funds Change in Scope	TGB, Inc.	95%	\$568,286	02/08/16	\$ 2,938	\$ 571,224	MO-05-0028 Prop M	0	0
13-SB-5990-CB		1	Illinois Ground Maintenance & Landscaping	Exercise Option Yr 1	Ideal Landscape Management, Inc.	17%	\$386,710	06/24/16	\$ 132,590	\$ 519,300	Operations	0	0
15-SB-100757-SM/CG	4	1	Shrewsbury Station Pavement & Wall Repairs	Adjustment to Pay Allowance	St. Louis Bridge Construction Company - Arnold	17%	\$576,890	11/11/15	\$ (63,568)	\$ 513,322	MO-05-0028	0	0
15-SS-101268-DW		1	JNEM AV/IT Software Production Contract	Time Extension Change in Scope	Aperture Films, Ltd.	0%	\$497,550	03/14/16	\$ -	\$ 497,550	JNEM - OP	365	1
11-SB-5688-CB		10	Refuse Removal Services Mod 10	Time Extension	Allied Waste	0%	\$170,925	01/26/16	\$ 11,944	\$ 488,694	Operations	150	2
14-RFP-99005-SS/VH		3	On-Call Graphic Design Services	Additional Funds	Werremeyer	0%	\$341,600	03/24/16	\$ 69,000	\$ 480,600	Operations	0	0
11-SB-5688-CB		9	Refuse Removal Services	Time Extension	Allied Waste Inc.	0%	\$170,925	10/20/15	\$ 20,857	\$ 476,750	Operations	180	1
13-RFP-5991-DR/VH/MD	3	4	On-Call Information Technology Consulting Services ERP Analyst III-Oracle HCMS	Time Extension Additional Funds	Randstad Technologies	0%	\$61,360	06/22/16	\$ 92,040	\$ 460,200	Operations	0	0
13-SB-5857-TJ		4	Uniform Rental & Cleaning Services	Change in Scope Time Extension	G&K Services	0%	\$529,886	04/27/16	\$ 23,476	\$ 422,558	Operations	180	2
14-RFP-100638-SG		2	Passenger Counting & Surveying	Exercise Option Yr 1 Additional Work	Critique Personnel, Inc.	10%	\$165,720	08/20/15	\$ 230,020	\$ 420,740	Operations	0	0
14-RFP-99005-SS/VH		2	On-Call Graphic Design Services	Additional Funds	Werremeyer	0%	\$341,600	02/24/16	\$ 50,000	\$ 411,600	Operations	0	0

Contract Modifications
July 1, 2015-June 30, 2016

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
13-SB-5857-TJ		3	Uniform Rental & Cleaning Services	Time Extension	G & K Services	0%	\$ 187,803	02/18/16	\$ 23,476	\$ 399,082	Operations	90	1
13-RFP-5974-SS/DR		1	Gateway Arch Communication Services	Exercise Option Yr 1	Common Ground Public Relations	0%	\$285,000	05/18/16	\$ 100,000	\$ 385,000	Operations	0	0
11-RFP-5732-DW	CO 2	2	Motorola Solutions Inc., Service Agreement	Time Extension	Motorola Solutions, Inc.	0%	\$376,800	09/09/15	\$ -	\$ 376,800	MO-90-X204	365	1
11-RFP-5724-SG		4	Testing of Fire Protection Systems	Time Extesion	SimplexGrinnell	0%	\$67,033	03/04/16	\$ 26,268	\$ 364,064	Operations	45	1
14-RFP-99005-SS/VH		1	On-Call Graphic Design Services	Exercise Option Yr 1	Werremeyer	0%	\$341,600	01/14/16	\$ 20,000	\$ 361,600	Operations	0	0
11-SB-5751-CB	CO 3	2	Roadbed Spraying Services	Exercise Option Year 2	Asplundh Tree Expert Co.	0%	\$209,134	07/24/15	\$ 73,269	\$ 354,455	Operations	0	0
11-RFP-5756-DP/DAB		3	Safety Footwear Services	Time Extension	Red Wing	0%	\$185,000	08/11/15	\$ -	\$ 345,000	Operations	90	1
12-RFP-5845-SG		2	Metro Broker of Record Services	Exercise Option Yr 2	Artury J. Gallagher Risk Management Svices, Inc	10%	\$202,500	03/04/16	\$ 67,500	\$ 337,500	Operations	0	0
14-SB-99081-SM/CG		1	Arch Bike Trail Signage	Time Extension	Star Signs, LLC	0%	\$286,266	01/04/15	\$ -	\$ 286,266	MO-20-X001	180	2
16-SB-102052-CG	5	3	Union Station Track Z-Crossing/DTC-Clark Ave Improvements	Change in Scope	Raineri Construction, LLC	0%	\$246,938	06/23/16	10671.54	\$ 280,201	Operations	0	0
IFB-16-SB-102052-CG		2	Union Station Track Z-Crossing/DTC-Clark Avenue Improvements	Change in Scope	Raineri Construction, LLC	0%	\$247,237	04/07/16	\$ 22,292	\$ 269,530	MO-54-001	0	0

Contract Modifications
July 1, 2015-June 30, 2016

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
15-RFP-101675-CB		3	On-Site Construction Management Services	Time Extension	Jacobs Project Management Co.	0%	\$240,259	05/10/16	\$ 8,000	\$ 256,259	Operations	60	1
14-SB-99081-SM/CG		2	Arch Bike Trail Signage	Change in Scope	Star Signs, LLC	0%	\$286,266	06/06/16	\$ (37,993)	\$248,273	MO-20-X001	180	2
15-RFP-101675-CB		2	On-Site Construction Management Services	Additional Time	Jacobs Project Management Company	0%	\$240,259	04/01/16	\$ 8,000	\$ 248,259	Operations	60	1
IFB-16-SB-102052-CG		1	Union Station Track Z-Crossing/DTC-Clark Avenue Improvements	Time Extension	Raineri Construction, LLC	0%	\$246,938	01/28/16	\$ -	\$ 246,938	MO-54-001-Prop M	30	1
15-RFP-101675-CB		1	On-Site Construction Management Services	Change in Scope	Jacobs Project Management Co.	0%	\$240,259	07/29/15	\$ -	\$ 240,259	MO-90-X296	0	0
13-RFQ-5947-SS/VH		4	Consulting & Design Services for Annual Report	Additional Funds	Falk Harrison	0%	\$37,300	05/13/16	\$ 50,000	\$ 233,467	Operations	365	1
13-RFP-5961-SG/DR		4	Metro Background Check Additional Funds	Additional Funds	Inquiries, Inc.	0%	\$ 107,313	06/23/16	\$ 35,770	\$ 214,999	Operations	180	2
13-SB-5985-DGR		4	Feeder Wire Rehaabilitation & Substation Waterproofing @ MO-12	REDUCE COST	Reinhold Electric, Inc.	15%	\$234,408	09/25/15	\$ (40,063)	\$ 198,637	MO-05-0028 Prop M	0	0
13-RFP-5961-SG/DR		3	Metro Background Check	Time Extension	Inquiries, Inc.	0%	\$ 107,313	03/23/16	\$ 35,000	\$ 179,229	Operations	180	1
13-SB-6006-CB		1	Unisonic Rail Testing	Exercise Option Yr 1	Sperry Rail Inc.	0%	\$132,319	04/08/16	\$ 45,882	\$ 178,201	Operations	0	0

Contract Modifications
July 1, 2015-June 30, 2016

Contract #	Task Order	Mod #	Description	Reason for Mod	Contractor	DBE %	Original Contract Amount	Mod Date	Mod Amount	Revised Contract Amount	Funding Source	# Days Extended	# of Extensions to Date
14-SB-99514-CB		2	HVAC System Repair and Preventative Maintenance-Headquarters Building & Gateway Arch Riverboats	Change in Scope	Trane Company	0	\$85,122	11/05/15	\$ -	\$ 170,244	Operations	0	0
14-RFP-100702-VH		1	Transit Asset Management	Change in Scope	Four Nines Tecnology	0%	\$130,720	08/20/15	\$ 24,000	\$ 154,720	Operations	180	2
13-RFQ-5947-SS/VH		3	Consulting and Design Service for Annual Report	Exercise Option Year 3	Falk Harrison	0%	\$35,000	09/09/15	\$ 45,000	\$ 150,000	Operations	0	0
10-RFQ-5654-DR		7	Material Safety Data Sheet Chemical Management System- Year 2	Time Extension	Safetec Compliance Systems, Inc.	0%	\$45,540	09/22/15	\$ 5,455	\$ 145,085	Operations	180	2
13-SB-5960-TJ		1	Oil Testing & Analysis	Exercise Option Yr 1	ANA Laboratories, Inc	0%	\$99,128	01/28/16	\$ 33,043	\$ 132,170	Operations	0	0
15-RFP-101596-VH/MD		1	Metro Website Redesign	Change in Scope	Dovetail	0%	\$87,450	05/18/16	\$ 31,550	\$ 119,000	Operations	0	0
15-RFP-101566-CB		3	Procedure Review Consultant Services	Time Extsion	CGN Global	0%	\$106,915	03/29/16	\$ -	\$ 115,000	2014-RA-00032	61	2
15-RFP-101566-CB		2	Procedure Review Consultant Services	Time Extension	CGN Global	0%	\$106,915	01/28/16	\$ -	\$ 115,000	2014-RA-00032	30	1
15-RFP-101566-CB		1	Procedure Review Consultant Services	Change in Scope	CGN Global	0%	\$106,915	11/17/15	\$ 8,085	\$ 115,000	TSGP Funds - 2014-RA-00032	0	0
14-RFP-99224-DR		2	Fare Collection Web Design	Time Extension Additional Funds	Toky Branding & Design	0%	\$99,238	09/11/15	\$ 900	\$ 100,138	Federal	90	1



Prevailing Wage Report Fiscal Year 2016 January 1, 2016 - March 31, 2016

Project: 12-SB-5786-MM EADS BRIDGE REHABILITATION FTA Grant No. MO-96-x005; MO-90-x279; MO-90-x281

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

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

6362963300

ST. LOUIS BRIDGE COMPANY

Start Date: **03/06/2012** End **06/30/2016**
Contract Amount: **\$36,326,411.91**

655 LANDMARK DRIVE ,
ARNOLD , MO 63010

636-274-0802

ATK SAFETY SUPPLY INC

Start Date: **10/05/2012**

End Date: **05/25/2013**

314-524-6111

B & P Construction, Inc.

Start Date: **10/02/2012**

End Date: **09/10/2013**

773-721-9350

Era Valdivia Contractors Inc

Start Date: **03/23/2013**

End Date: **04/25/2014**

314-892-2963

M.T.C. Construction dba K. Bates Steel

Start Date: **09/11/2012**

End Date: **11/14/2014**

6364753500

THOMAS INDUSTRIAL COATINGS, INC.

Start Date: **08/19/2012**

End Date: **11/14/2014**

314-773-8813

WESTERN WATERPROOFING

Start Date: **07/06/2013**

End Date: **01/24/2014**

618-398-7575

Wissehr Electrical Contractor

Start Date: **09/09/2012**

End Date: **11/14/2014**

Project: 13-SB-5933-DGR ILLINOIS SLOPE STABILIZATION SERVICES & SCOUR PROTECTION PHASE 2 IDOT Grant IL CAP-11-98-ILL

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

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

6182823844

ILLINOIS EXCAVATORS, INC.

Start Date: **08/01/2013** End **06/30/2016**
Contract Amount: **\$4,705,629.45**

55 E. MILL STREET ,
RUMA , IL 62278

3148698000
COLLINS & HERMANN Start Date: **06/27/2013**

618-277-4280
MAYER LANDSCPAING INC Start Date: **07/10/2013**

6185669117
N & W HORIZONTAL BORING CO. Start Date: **06/27/2013**

636-978-0752
PJR ASSOCIATES Start Date: **06/27/2013**

Project: 14-SB-99081-SM ARCH BIKE TRAIL SIGNAGE FTA Grant No. MO-20-x001 and GRG District

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

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

7853121020
STAR SIGNS Start Date: **07/07/2014** End **07/07/2016**
Contract Amount: **\$286,266.00**

801 E. 9TH STREET ,
LAWERENCE , KS 66044

Project: 15-RFP-101065-CB EWING YARD RETAINING WALL REMEDICATION PART 2 - FTA Grant Nos. MO-05-0028, MO-54-001, MO-90-x296

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

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

6362963300
ST. LOUIS BRIDGE COMPANY Start Date: **08/02/2015** End **09/02/2016**
Contract Amount: **\$4,142,110.00**

655 LANDMARK DRIVE ,
ARNOLD , MO 63010

6369378300
D & S FENCING CO INC Start Date: **11/20/2015**

Project: 15-SB-100690-SM TACTILE WARNING STRIP REPLACEMENT II FTA Grant No. MO-90-x281

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

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

3144215933

L. Keeley Start Date: **10/06/2014** End **12/01/2015**
Contract Amount: **\$718,062.00**

2901 Falling Springs Road ,
Sauget , IL 62206

3147310800
X-L CONTRACTING, INC.

Start Date: **11/04/2014**
Contract Amount: **\$134,730.00**

Project: 15-SB-100757-SM SHREWSBURY PAVEMENT AND WALL REPAIR FTA Grant No. MO-05-0028

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

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

6362963300

ST. LOUIS BRIDGE COMPANY Start Date: **10/24/2014** End **07/01/2016**
Contract Amount: **\$576,890.25**

655 LANDMARK DRIVE ,
ARNOLD , MO 63010

314-524-6111
B & P Construction, Inc.

Start Date: **08/05/2015**

636-300-0908
E. Meier Contracting

Start Date: **09/13/2015**

314-892-2963
M.T.C. Construction dba K. Bates Steel

Start Date: **07/15/2015**

Project: 15-SB-100842-CB NORTH COUNTY TRANSFER CENTER - PHASE 1 FTA Grant No. MO-90-x296, MO-95-x015

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

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

3146642900

C. RALLO CONTRACTING CO., INC.

Start Date: **01/05/2015** End **03/30/2016**
Contract Amount: **\$5,085,000.00**

5000 Kemper ,
St. Louis , MO 63139

3149913255
AALCO ENTERPRISES, INC.

Start Date: **03/11/2015**

6366779190
ACCURATE FIRE PROTECTION SYSTEMS,
LLC.

Start Date: **03/31/2015**

6306081200
AQUA PAVING CONSTRUCTION CO.

Start Date: **02/10/2016**

314-785-0078
BRK ELECTRICAL CONTRACTORS, LLC.

Start Date: **01/27/2015**

3147070232
BRYDIE CONSTRUCTION

Start Date: **12/14/2015**

3142090935
CCR, INC.

Start Date: **09/01/2015**

3143495801
DH & A SHEET METAL

Start Date: **10/15/2015**

6363495801
DH&A Sheet Metal

Start Date: **09/01/2015**

3143301839
GATEWAY CONSTRUCTION SERVICES, INC. Start Date: **02/06/2015**

3142317799
GEORGE WEIS COMPANY Start Date: **03/11/2015**

3143530104
J. W. BOMMARITO CONSTRUCTION Start Date: **02/01/2015**

3145352222
KAEMMERLEN FACILITY SOLUTIONS Start Date: **05/01/2015**

3145206844
KSG ENTERPRISES Start Date: **02/01/2015**

6363321099
MAR-II CONCRETE CO. Start Date: **09/01/2015**

6363985255
Select Steel Services, Inc Start Date: **09/01/2015**

6362191860
NIGEL'S FLOORING, LLC Start Date: **06/01/2015**

6363871888
NOR-VEL GRADING & EXCAVATING Start Date: **02/01/2015**

6963985255
SELECT STEEL SERVICES, INC. Start Date: **08/01/2015**

6363988038
Select Steel Services Start Date: **08/01/2015**

6362966667
SHERRELL CONSTRUCTION Start Date: **11/18/2015**

6036214090
SPAN SYSTEMS, INC. Start Date: **04/01/2015** End Date: **05/31/2015**

636332889
ST. CHARLES GLASS & GLAZING Start Date: **10/22/2015**

343672181
TJ PLUMBING CO., INC.

Start Date: **03/01/2015**

6364332033
WARREN COUNTY ELECTRIC

Start Date: **02/05/2015**

Project: 15-SB-101554-DGR FEEDER WIRE REHABILITATION & SUBSTATION WATERPROOFING AT MO - 08 & 09 FTA Grant No. MO-05-0028

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

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
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3146644444

TGB, INC.

Start Date: **07/16/2015** End **01/16/2016**
Contract Amount: **\$568,286.00**

1104 S. JEFFERSON ,
ST. LOUIS , MO 63104

3148698000
COLLINS & HERMANN

Start Date: **10/20/2015**

3146441666
Scally Waterproofing

Start Date: **10/07/2015**
Contract Amount: **\$6,750.00**

Project: 15-SB-101657-DGR MISSOURI RADIO SYSTEM TOWER SITE UPGRADES - FTA Grant No. MO-90-x231

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

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
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8478417724

IHC Construction Companies, LLC

Start Date: **07/30/2015** End **05/30/2016**
Contract Amount: **\$1,811,307.55**

1500 Executive Drive ,
Elgin , IL 60123

3147812400
RJP Electric, LLC

Contract ID: **15180-203**
Start Date: **08/26/2015** End Date: **04/01/2016**
Contract Amount: **\$190,000.00**

Project: 16-RFQ-101937-CB AIRPORT BRIDGE (mp 0.42) SPAN 36 BEAM REPAIR - FTA Grant No. MO-54-0001

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

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
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3145922119

Concrete Strategies

Start Date: **08/04/2015**
Contract Amount: **\$65,960.00**

End **09/20/2015**

2199 Innerbelt Business Center Drive ,
St. Louis , MO 63114

Project: 16-SB-101846-DGR SPRUCE STREET BRIDGE REPLACEMENT FTA Grant No. MO-95-x266

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

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
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6362962012

KOZENY WAGNER

Start Date: **10/27/2015**
Contract Amount: **\$5,283,792.70**

End **04/30/2016**

951 WEST OUTER ROAD ,
ARNOLD , MO 63010

3148698000
COLLINS & HERMANN

Start Date: **10/13/2015**

6369378300
D & S FENCING CO INC

Start Date: **10/20/2015**

3144325400
Metron Surveying & Layout Co.

Start Date: **10/13/2015**

573-893-2335
Meyer Electric Company, Inc.

Start Date: **10/01/2015**

4178646000
Palmerton & Parrish, Inc.

Start Date: **10/13/2015**

6363051877
Safway Services LLC

Start Date: **11/02/2015**

7037420020
Schnabel Foundation Company

Start Date: **10/27/2015**

6364753500
THOMAS INDUSTRIAL COATINGS, INC.

Start Date: **02/01/2016**

636-255-0808

TRAMAR CONTRACTING INC.

Start Date: **10/06/2015**

3147310800

X-L CONTRACTING, INC.

Start Date: **10/06/2015**

Project: 16-SB-101993-CB JNEM ARCH TRANSPORTATION SYSTEM MOTOR-GENERATOR SET REPLACEMENT

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

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

THE HARLAN COMPANY

Start Date: 11/12/2015	End	05/31/2017
Contract Amount: \$5,002,100.00		

9810 PAGE BLVD. ,
ST. LOUIS , MO 63132

6366802178

AirMasters

Start Date: 02/08/2016	End Date:	03/31/2017
Contract Amount: \$0.00		

6363431211

Aschinger Electric

Start Date: 01/04/2016	End Date:	03/31/2017
Contract Amount: \$0.00		

6182542323

Fire Safety Inc.

Start Date: 08/01/2016	End Date:	03/31/2017
Contract Amount: \$0.00		

6369389813

Meyer Painting Company

Start Date: 03/09/2016	End Date:	03/31/2017
Contract Amount: \$0.00		

6189310729

Platinum Scaffolding

Start Date: 11/23/2015	End Date:	02/29/2016
Contract Amount: \$22,192.00		

3142802800

St. Louis Steel

Start Date: 01/04/2016	End Date:	07/31/2016
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3143681714

X-Cell Electric

Start Date: 01/04/2016	End Date:	03/31/2017
Contract Amount: \$0.00		

Project: 16-SB-102052-CG Union Station Track Z Crossing DTC Clark Avenue Improvements FTA Grant No. MO-04-0113

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

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
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3146675913

RAINERI CONSTRUCTION

Start Date: **11/09/2015** End **02/29/2016**
Contract Amount: **\$246,938.25**

1300 Hampton Avenue Ste 200 ,
ST. LOUIS , MO 63109

Project: 16-SB-102518-CG Illinois Bus Garage Floor Repair FTA Grant No. 90-x296

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

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

L. Keeley

Start Date: **03/14/2016** End **06/13/2016**
Contract Amount: **\$174,455.00**

2901 Falling Springs Road ,
Sauget , IL 62206

Project: 16-SB-102735-CB EWING BACKUP GENERATOR FTA Grant No MO-90-x296

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

Prime Contractor	Subcontractor	Sub Subcontractor	Sub Sub Subcontractor	Sub Sub Sub Subcontractor
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3144877474

STREIB ELECTRIC COMPANY

Start Date: **04/04/2016** End **08/02/2016**
Contract Amount: **\$110,919.00**

11011 LIN VALLE DRIVE ,
ST. LOUIS , MO 63123

**PROCUREMENT CARD PROGRAM
ADMINISTRATIVE REVIEW STATISTICS
JULY1, 2015 - JUNE 30, 2016**

	1ST QUARTER FY15		2nd QUARTER FY15		3rd QUARTER FY15		4th QUARTER FY15		FY2015 YTD TOTAL	
	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT
TOTAL TRANSACTIONS	4591	\$ 1,660,010	4402	\$ 1,621,242	4269	\$1,461,725	4291	\$1,477,051	17553	\$ 6,220,029
TRANSACTIONS REVIEWED	4591	\$ 1,660,010	4402	\$ 1,621,242	4269	\$1,461,725	4291	\$1,477,051	17553	\$ 6,220,029
PERCENTAGE REVIEWED	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
TRANSACTIONS INVESTIGATED	42	\$ 69,486	17	\$ 20,609	32	\$ 39,795	22	\$ 39,535	113	\$ 169,424
PERCENTAGE OF TOTAL INVESTIGATED	0.9%	4.2%	0.4%	1.3%	0.7%	2.7%	0.5%	2.7%	0.6%	2.7%
CONFIRMED PROCEDURAL VIOLATIONS	0 TRANS 0 INCIDENTS	\$ -	5 TRANS 1 INCIDENTS	\$ 7,349	4 TRANS, 2 INCIDENTS	\$ 9,604	4 TRANS 1 INCIDENT	\$ 9,600	8 TRANS 3 INCIDENTS	\$ 26,553
CONFIRMED VIOLATION PERCENTAGE OF TOTAL	0.0%	0.0%	0.0%	0.5%	0.0%	0.7%	0.0%	0.6%	0.0%	0.4%
TRANSACTIONS WITH SALES TAX	35	\$ 7,061	69	\$ 13,221	25	\$ 7,513	19	\$ 2,378	148	\$ 30,173
SALES TAX CHARGED		\$ 341		\$ 956		\$ 277		\$ 294		\$ 1,867
PERCENTAGE OF TOTAL TRANSACTIONS WITH SALES TAX	0.8%	0.4%	1.6%	0.8%	0.6%	0.5%	0.4%	0.2%	0.8%	0.5%
REFUNDED SALES TAX	18	\$ 283	8	\$ 278	3	\$ 60	7	\$ 143	36	\$ 765

**BI-STATE DEVELOPMENT
TREASURER'S REPORT
June 30, 2016**

INVESTMENTS

Yields:

Bi-State investments had an average yield of .50% in June. The Federal Reserve has held the federal funds rate steady at .5% since December. The June jobs report was better than expected and markets are beginning to stabilize after the turbulence following the Brexit vote. Speculation is that the Fed may still raise rates again in 2016.

Invested Funds:

In June, Bi-State directed \$196 million of cash and investments in June. Approximately 43% of the invested funds for June were invested in U.S. Treasury or U.S. Government Agency securities, and 15% were invested in collateralized Certificates of Deposit (CDs) or Repurchase Agreements (Repos). The balance was invested in AAA rated money market funds. The average maturity of Bi-State investments was approximately 183 days.

DEBT MANAGEMENT

Debt Restructuring, 2013:

On July 1, 2013, Bi-State successfully sold its \$381,225,000 Series 2013A Bonds. More than \$1.5 billion in orders were placed for the bonds. The deal closed on August 1, 2013. An effective cost of funds of 4.44% was achieved. The effects of the \$75 million County loan bring the true interest cost to 3.68%. The bond restructuring, of essentially all of the Cross County Bonds, with the exception of the \$97 million Series 2009 Bonds, achieved important long-term financial objectives for Bi-State:

- Improved debt ratings. The bonds were assigned ratings of 'AA+' and 'Aa3' by S&P and Moody's, respectively. The higher ratings will benefit Bi-State in future financings.
- Eliminated exposure of Bi-State to variable and short-term debt obligations.
- Brought 2010 subordinate bonds to senior lien status, and began their amortization.
- Optimized the debt service funding requirements to preserve long-term funding flexibility for operations and capital.
- Incorporated the availability of the County Loan by using the Prop A Capital Reserve to reduce borrowing costs.
- Returned \$18 million of Federal funding from the 2002 Debt Service Reserve Fund to Bi-State's capital program.

In 2014, St Louis County approved the appropriation of the 2nd loan advance in the amount of \$30 million to Bi-State. The Series 2052 bonds were redeemed on October 1, 2014. This lowered the interest rate on \$30 million in debt from 4.75% to 1.04%.

In August 2015, St Louis County approved the appropriation of the 3rd loan advance and the Series 2050 bonds were redeemed on October 1, 2015. The interest rate on this \$30 million in debt decreased from 4.75% to 1.02%. The debt service reserve fund requirement on the 2013A bonds also decreased. The new debt service reserve requirement is now approximately \$23.6 million.

Arch Tram Revenue Bonds, 2014:

On December 3, 2014, Bi-State closed on the Series 2014 Taxable Arch Tram Revenue Bonds. These bonds have a par value of \$7,656,000 and a 30-year term. The initial fixed rate term is 10 years with a fixed interest rate of 4.016%. The funds from this bond issuance will pay for the cost of issuance, a portion of the interior roof

over the Arch visitor's center, and the replacement of the motor generator sets. The debt service requirement is approximately \$454 thousand.

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

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

Capital Leases:

Bi-State has one remaining capital lease, its 2001 LRV Lease (C1, C2 Tranches). In February 2011, staff negotiated a default cure agreement with the 2001 C1 C2 lease investor. The agreement provided that Bi-State deposit additional collateral with the lease trustee, of which the St. Clair County Transit District (SCCTD) provided 70%. We currently have approximately \$7.8 million in collateral.

FUEL HEDGING

In June, in conjunction with its diesel fuel hedging program, Bi-State had a *realized loss* of \$155 thousand on the sale of Home Heating Oil #2 futures contracts. Oil prices decreased from May by approximately 1.5%. Bi-State's *unrealized gains* for June were approximately \$287 thousand. 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 - MONTHLY TREASURER'S REPORT

AS OF: 30-Jun-2016

31-May-2016

BI-STATE DIRECTED:	Wt. Avg.	Dollars		Market		Wt. Avg.	Dollars	Percentage		Market
	Maturity (1)	(,000 omitted)	Of Total	Rate	Value (2)	Maturity (1)	(,000 omitted)	Of Total	Rate	Value (2)
Cash	0	\$22,849	16.1%	0.00%	\$22,849	0	\$19,195	13.3%	0.00%	\$19,195
Repurchase Agreements	1	22,682	16.0%	0.37%	22,682	1	29,350	20.3%	0.34%	29,350
Certificates of Deposit	325	4,150	2.9%	0.51%	4,150	355	4,150	2.9%	0.51%	4,150
U.S. Agencies (discounted)	64	5,980	4.2%	0.34%	5,997	94	5,980	4.1%	0.34%	5,993
U.S. Agencies (coupon)	490	22,828	16.1%	0.87%	22,872	520	22,828	15.8%	0.87%	22,830
U.S. Treasury Securities	186	22,260	15.7%	0.59%	22,370	216	22,260	15.4%	0.58%	22,341
Other Investments (3)	1	40,751	28.8%	0.18%	40,123	1	40,475	28.1%	0.26%	40,475
SUB-TOTAL BI-STATE	121	\$141,500	100.0%	0.45%	\$141,043	130	\$144,238	100.0%	0.46%	\$144,334
BI-STATE DIRECTED-PROP M:										
Certificates of Deposit	354	\$1,510	2.8%	0.87%	\$1,510	384	\$1,510	2.8%	0.87%	\$1,510
U.S. Agencies (discounted)	277	5,985	11.1%	0.59%	6,000	94	3,987	7.5%	0.34%	3,995
U.S. Agencies (coupon)	648	24,305	45.1%	1.00%	24,369	718	24,305	45.6%	1.00%	24,316
U.S. Treasury Securities	217	2,986	5.5%	0.50%	2,993	247	2,986	5.6%	0.50%	2,989
Other Investments (3)	1	19,165	35.5%	0.20%	19,165	1	20,522	38.5%	0.43%	20,522
SUB-TOTAL PROP M	345	\$53,951	100.0%	0.64%	\$54,037	359	\$53,310	100.0%	0.70%	\$53,332
TOTAL BI-STATE DIRECTED	183	\$195,451		0.50%	\$195,080	192	\$197,548		0.52%	\$197,666
TRUSTEE DIRECTED:										
Cash	0	\$0	0.0%	0.00%	\$0	0	\$0	0.0%	0.00%	\$0
Municipal Bonds	1783	9,276	18.6%	2.43%	9,447	1813	9,276	19.4%	2.43%	9,331
U.S. Agencies (coupon)	1015	23,462	46.9%	1.42%	24,126	1673	14,329	30.0%	2.25%	14,822
Commercial Paper	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
Other Investments (3)	1	17,260	34.5%	0.26%	17,260	1	24,095	50.5%	0.16%	24,095
SUB-TOTAL TRUSTEE	807	\$49,998	100.0%	1.21%	\$50,833	856	\$47,700	100.0%	1.23%	\$48,248
TOTAL BI-STATE & TRUSTEE	310	\$245,449		0.64%	\$245,913	321	\$245,248		0.66%	\$245,914
LRV LEASE/LEASEBACK 2001:										
Cash	0	2	0.0%	0.00%	2	0	2	0.0%	0.00%	2
US Treasury Securities	189	7,814	7.4%	0.44%	7,829	219	7,814	7.4%	0.44%	7,820
Other Investments (3)	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
Other Investments (4)		97,644	92.6%	5.80%	97,644		97,126	92.6%	5.80%	97,126
SUB-TOTAL LRV 2001		\$105,460	100.0%	5.40%	\$105,475		\$104,942	100.0%	5.40%	\$104,948
SUB-TOTAL LEASES		\$105,460			\$105,475		\$104,942			\$104,948
Grand Total (5)		\$350,909			\$351,388		\$350,190			\$350,862

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:

Theresa F. Induray 7/28/16
 Terri Gudowicz Green, Mgr of Treas Ops Date

Reviewed by:

Tammy Fulbright 7/28/16
 Tammy Fulbright, Dir of Treasury Services Date

Approved:

Kathy Kleborn 8/1/16
 Kathy Kleborn, CFO Date

**BI-STATE DEVELOPMENT
MONTHLY TREASURER'S REPORT- ALL COMPANIES
BANK / ISSUER SUMMARY as of: 6/30/2016**

Section 1 Bank/Issuer Summary

BI-STATE DIRECTED * <i>all non debt/lease assets, inc. Prop M:</i>	CASH	CERTIFICATES OF DEPOSIT	REPURCHASE AGREEMENTS	OTHER	GOVERNMENT SECURITIES	COMMERCIAL PAPER/ BA's	TOTAL	MARKET VALUE	NOTES
BANK OF AMERICA MERRILL LYNCH	20,762,467	0	0	0	0	0	20,762,467	20,762,467	FDIC\tri-party collateral(deposits).
BLACK ROCK	0	0	0	20,413,321	0	0	20,413,321	20,413,321	Money Market Fund (Govt. Securities).
COMMERCE BANK	0	5,009,952	0	0	0	0	5,009,952	5,009,952	FDIC\FRB collateral.
FIDELITY	0	0	0	34,012,695	0	0	34,012,695	34,012,695	Money Market Fund (First Tier\Prime)
FIRST CLOVERLEAF	0	650,000	0	0	0	0	650,000	650,000	FDIC\tri-party collateral(deposits).
JEFFERSON BANK & TRUST	25,003	0	2,518,488	0	0	0	2,543,491	2,543,491	FDIC; repo collateral held at JBT.
JP MORGAN CHASE	83,095	0	0	0	0	0	83,095	83,095	FDIC (bank acct.)MMKT (First Tier\Prime)
OPTUM	15,429	0	0	0	0	0	15,429	15,429	FDIC\FRB collateral.
BENEFLEX	4,307	0	0	0	0	0	4,307	4,307	FDIC\FRB collateral.
HEALTHSCOPE	50,370	0	0	0	0	0	50,370	50,370	FDIC\FRB collateral.
PNC BANK	1,009,116	0	0	0	0	0	1,009,116	1,009,116	FDIC\FRB collateral.
RBC DAIN RAUSCHER	0	0	0	3,057,792	0	0	3,057,792	3,057,792	Commodities Margin Acct. (fuel hedging)
RJ O'BRIEN	0	0	0	1,948,497	0	0	1,948,497	1,319,938	Commodities Trading Acct. (fuel hedging)
REGIONS BANK	123,652	0	0	0	0	0	123,652	123,652	FDIC Insured.
UMB BANK	490	0	20,164,000	0	0	0	20,164,490	20,164,490	FDIC\FRB Collateral.
U.S. BANK	81,107	0	0	0	0	0	81,107	81,107	FDIC\FRB Collateral.
ILLINOIS FUNDS	0	0	0	484,030	0	0	484,030	484,030	Illinois State Treasurer Investment Pool.
FARM CREDIT BANK	0	0	0	0	41,455,350	0	41,455,350	41,543,866	Safekept at Bank of America (BOA).
FEDERAL HOME LOAN BANK	0	0	0	0	17,643,058	0	17,643,058	17,694,539	Safekept at Bank of America (BOA).
U.S. TREASURY	0	0	0	0	25,246,329	0	25,246,329	25,364,141	Safekept by BOA or designated agent.
OTHER	692,295	0	0	0	0	0	692,295	692,295	
sub-total Bi-State directed	22,847,331	5,659,952	22,682,488	59,916,335	84,344,737	0	195,450,843	195,080,093	
TRUSTEE DIRECTED									
DEBT ISSUES									
Cross County Bonds									
Series 2009, 2013									
BANK OF NEW YORK -MELLON TRUST									
BANK OF NEW YORK	0	0	0	0	0	0	0	0	FDIC Insured.
GOLDMAN	0	0	0	17,260,392	0	0	17,260,392	17,260,392	Money Market Fund (First Tier\Prime).
FEDERATED GOVT OBLIG	0	0	0	0	0	0	0	0	Safekept at Bank of New York
MORGAN STANLEY	0	0	0	0	0	0	0	0	Safekept at Bank of New York
GOVERNMENT AGENCIES	0	0	0	0	23,462,073	0	23,462,073	24,127,313	Safekept at Bank of New York
MUNICIPAL BONDS	0	0	0	0	9,275,849	0	9,275,849	9,446,859	Safekept at Bank of New York
sub-total	0	0	0	17,260,392	32,737,922	0	49,998,314	50,834,564	
SUB-TOTAL TRUSTEE (BONDS)	0	0	0	17,260,392	32,737,922	0	49,998,314	50,834,564	
SUB-TOTAL BI-STATE AND TRUSTEE	22,847,331	5,659,952	22,682,488	77,176,727	117,082,659	0	245,449,157	245,914,657	
LRV Lease\Leaseback 2001 C1 C2									
FSAVAIG	0	0	0	97,643,641	0	0	97,643,641	97,643,641	Guaranteed Investment Contract (GIC).
US TREASURY	1,633	0	0	0	7,814,167	0	7,815,800	7,830,310	Safekept by Lease Trustee.
sub-total	1,633	0	0	97,643,641	7,814,167	0	105,459,441	105,473,951	
sub-total leases	1,633	0	0	97,643,641	7,814,167	0	105,459,441	105,473,951	
GRAND TOTAL	\$22,848,964	\$5,659,952	\$22,682,488	\$174,820,368	\$124,896,826	\$0	\$350,908,598	\$351,388,608	

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

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

INVESTMENT CATEGORY DESCRIPTIONS

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

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

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

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

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

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

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

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

CREDIT QUALITY RATING DEFINITIONS (also see Page 9)

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

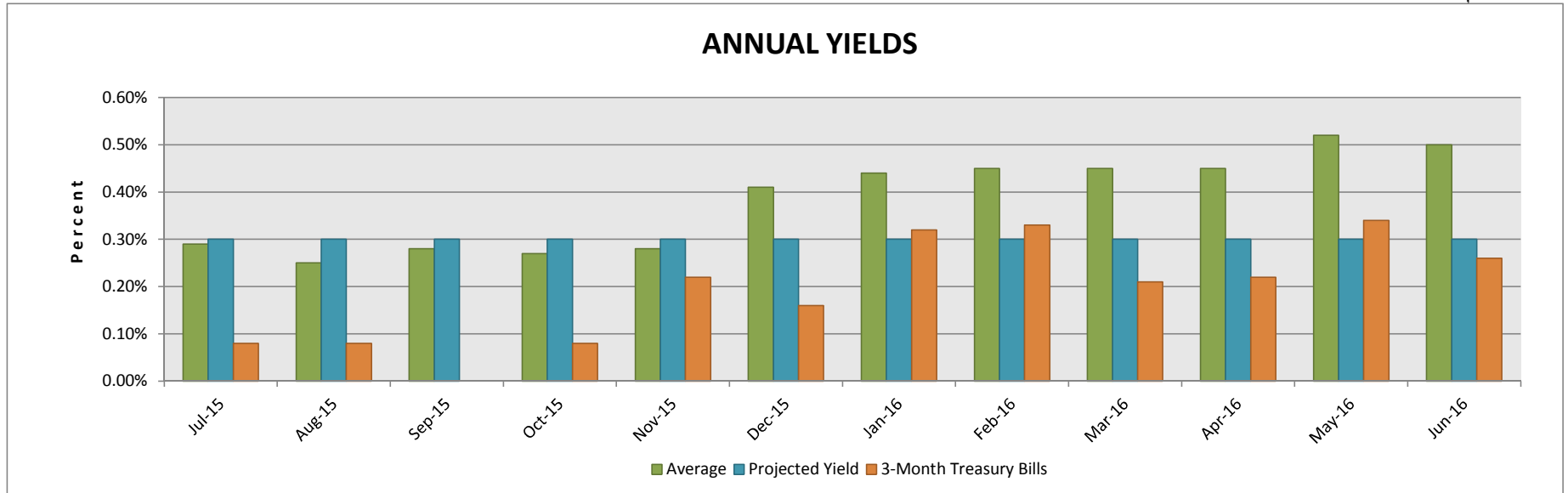
AAA Standard & Poor's, Moody's and Fitch rate credit quality on an A to C scale, with A generally regarded as "upper investment grade" and C as "speculative" (D would indicate default). Within each category are different gradients. The triple A rating indicates that the issuer's long term unsecured debt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

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

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

Funds (ooo's omitted)	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Bi-State Investments	127,764	120,216	146,970	142,105	139,346	135,576	140,566	137,801	146,526	143,992	144,238	141,500
Bi-State Prop M Investments	57,153	56,396	56,843	56,570	56,301	54,763	52,845	52,234	53,057	53,263	53,310	53,951
Total	184,917	176,612	203,813	198,675	195,647	190,339	193,411	190,035	199,583	197,255	197,548	195,451
Projected Total	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000
Trustee Investments	57,738	61,678	88,714	42,492	45,196	47,571	49,812	51,819	53,542	45,048	47,700	49,998

Yields/Rates Information	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Bi-State	0.24%	0.22%	0.22%	0.21%	0.22%	0.37%	0.40%	0.42%	0.41%	0.41%	0.46%	0.45%
Prop M	0.43%	0.31%	0.45%	0.42%	0.42%	0.51%	0.54%	0.53%	0.56%	0.58%	0.70%	0.64%
Average	0.29%	0.25%	0.28%	0.27%	0.28%	0.41%	0.44%	0.45%	0.45%	0.45%	0.52%	0.50%
Projected Yield	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Trustee	1.23%	1.15%	0.81%	1.25%	1.53%	1.43%	1.39%	1.35%	1.39%	1.54%	1.23%	1.21%
3-Month Treasury Bills	0.08%	0.08%	0.00%	0.08%	0.22%	0.16%	0.32%	0.33%	0.21%	0.22%	0.34%	0.26%
1 Year Treasury	0.31%	0.37%	0.31%	0.32%	0.48%	0.61%	0.44%	0.60%	0.58%	0.55%	0.66%	0.44%
Fed Funds (target)	0.25%	0.25%	0.25%	0.25%	0.25%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
20-Year Municipals	3.75%	3.79%	3.71%	3.66%	3.63%	3.57%	3.38%	3.34%	3.38%	3.32%	3.26%	2.85%
SIFMA (BMA) Index (month end)	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.40%	0.41%	0.39%	0.41%



Diesel Fuel Hedging Program - FY 2016

Diesel Fuel Budget \ Actual Comparison:		Jun-16	Year to Date	Life to Date
a	Gallons consumed-actual	430,461	5,425,791	74,186,349
b=(c/a)	Average cost per gallon-actual	\$ 1.57	\$ 1.49	\$ 2.15
c	Total Diesel Fuel Cost-Actual	\$ 674,446	\$ 8,079,035	\$ 159,217,606
d	Gallons consumed- budget	472,460	5,662,449	77,627,861
e=(f/d)	Average cost per gallon- budget	\$ 3.20	\$ 3.20	\$ 2.38
f	Total Diesel Fuel Cost- Budget	\$ 1,511,872	\$ 18,119,837	\$ 185,066,752
g=(f-c)	Budget Variance (Unfavorable)	\$ 837,426	\$ 10,040,802	\$ 25,849,146
h	Realized Futures Gains (Losses)	\$ (154,757)	\$ (5,377,256)	\$ (1,683,247)
i=(c-h)	Net Cost of Fuel	\$ 829,203	\$ 13,456,291	\$ 160,900,853
j=(i-f)	Net Budget Variance (Unfavorable)	\$ 682,669	\$ 4,663,546	\$ 24,165,899
j=(i/f)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.93	\$ 2.48	\$ 2.17
k=(e-i)	Net Budget Variance Per Gallon	\$ 1.27	\$ 0.72	\$ 0.22
Futures Activity:		Price of Barrel of Oil:		
	Futures Contracts Purchased	13	Date	Price
	Futures Contracts Sold	19	02/29/2016	\$ 33.75
	Futures Contracts Net Change at month end	(7)	03/31/2016	\$ 38.34
	Total Open Futures Contracts, at month end	234	04/30/2016	\$ 45.92
	Futures Contracts Unrealized Gain/(Loss) *	\$287,188	05/31/2016	\$ 49.10
	(% of Estimated Future Consumption)	72%	06/30/2016	\$ 48.33

* = At month end

Explanatory Notes:

Consumption budgeted at approximately 120,000 gallons per week.
 Current diesel contracts: diesel =Platts +10.17 cents per gal.; B2 diesel= Platts + 10.93 cents per gal.
 A futures contract equals 42,000 gallons.
 Numbers above rounded.
 Amounts do not include transaction or consulting costs.
 Futures Contracts are purchased from Aug 2016 through Dec 2018 (29 months).

Background:

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

**Bi-State Development
Monthly Investment Report
Report of Term Investment* Purchases: June 2016**

Item	Investment:	Par Amount	Settled	Maturity Date	Term(days)	Yield	Purchased From	Fund
1	FFCB Discount Bond	\$ 2,000,000	06/01/16	06/01/18	730	1.08%	JP Morgan	Prop M City
	Total	\$ 2,000,000						
					730	1.08%		

Notes:

* Investments with an original term of over 14 days.

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

Depository Banks:	Long-Term Debt Rating			Short-Term Debt Rating			Fitch Bank
	S&P	Moody's	Fitch	S&P	Moody's	Fitch	Rating
Bank of America, N.A.	A	A1	AA-	A-1	P-1	F1	NA
Commerce Bank	A	A2			P-1		NA
PNC Bank	A	Aa2	AA-	A-1	P-1	F1+	NA
Regions Bank	BBB+	A3	BBB	A-2	P-2	F2	NA
U.S. Bank		Aa1	AA+		P-1	F1+	NA
UMB Bank	A-		A+	A-2		F1	NA
Trust Companies:							
Bank of New York Mellon Trust	AA-	Aa1	AA+	A-1+	P-1	F1+	NA
Money Market Funds:							
	S&P			Moody's			
Black Rock Fed Trust		AAAm			Aaa-mf		
Black Rock Temp		AAAm			Aaa-mf		
Black Rock T Fund		AAAm			Aaa-mf		
FFI Treasury Fund		AAAm			Aaa-mf		
Columbia (BOA/Merrill) Money Market Reserves		AAAm			Aaa-mf		
Columbia (BOA/Merrill) Government		AAAm			Aaa-mf		
Dreyfus Government Cash Management		AAAm			Aaa-mf		
Federated Prime		AAAm			Aaa-mf		
Federated Treasury		AAAm			Aaa-mf		
Federated Government		AAAm			Aaa-mf		
Fidelity Government		AAAm			Aaa-mf		
Fidelity Prime		AAAm			Aaa-mf		
Fidelity Treasury		AAAm			Aaa-mf		
Goldman Financial Government		AAAm			Aaa-mf		
JP Morgan Prime		AAAm			Aaa-mf		
Wells Fargo Treasury		AAAm			Aaa-mf		
Other:							
	Long-Term Debt Rating						
	S&P	Moody's	Fitch				
AIG (2001 LRV Lease)	A+	A2	A+	<i>NA = Fitch overall bank ratings or LT debt ratings have been withdrawn</i>			
U.S. Treasury	AA+	Aaa	AAA				
Federal Home Loan Bank (FHLB)	AA+	Aaa					
Federal Farm Credit Bank (FCB)	AA+	Aaa	AAA				

Bi-State Development				
Mass Transit Sales Tax Appropriation Cross-County Bonds & St Louis County Loan				
Series	2009	2013		Total Cross County
	Refunding	2013A Bonds	2013B Loan	
Issue date	9-Nov-09	1-Aug-13	1-Aug-13	
Principal (original)	\$97,220,000	\$381,225,000	\$75,000,000	
Principal (currently outstanding)	\$97,220,000	\$306,990,000	\$135,000,000	\$539,210,000
Lien on 1\4 cent Prop M, Prop M2, Prop A tax	Senior	Senior	Subordinate	
Stand alone credit rating (S&P\Moody's)	AA+\A2	AA+\Aa3	NA	
Maturity date(s)	2023 – 2039	2048	2053	
Optional Call Date	2019	Various	Anytime	
Optional Put Date	NA	NA	2018	
Interest rate mode	Fixed	Fixed	1% + SIFMA	
Rate	4.50%-5.00%	3.00%-5.00%	1.02%-1.06%	
Interest pmt. Dates (4/1/16 &10/1/16)	April, October	April, October	April, October	
Annual debt service:				
Interest	\$4,767,975	\$15,095,513	\$1,413,000	\$21,276,488
Principal - (1st pymt 10/1/14-\$7,015,000, 2nd pymt 10/1/15 \$7,220,000) (next payment 10/1/16 - \$7,880,000)	\$0	\$7,880,000	\$0	\$7,880,000
total princ.&int.	\$4,767,975	\$22,975,513	\$1,413,000	\$29,156,488
Debt Service Reserve Fund (DSRF)	\$9.1 million in DSRF with bond trustee, BONY-Mellon.	\$23.7 million in DSRF with bond trustee, BONY-Mellon.	NA	
Other	Refunded balance of 2002 A	Refunded Series 2002A,B,C, 2007, and Series 2010B	Refunded Series 2010A Bonds	

**Bi-State Development
Agenda Item
Finance & Administration Committee
August 26, 2016**

From: Charles A. Stewart, Jr.
Vice President, Pension and Insurance
Subject: **Update on Risk Management Insurance Program**
Disposition: Information
Presentation: Kathy Brittin, Director of Risk Management, Safety & Claims

Objective:

To update the Finance & Administration Committee on Bi-State Development's FY2017 Risk Management Insurance Program.

Board Policy:

Board Policy Chapter 30.060 Risk Management – Self-Insurance. Risk exposures above the self-insured retention will be covered by excess insurance if such excess insurance is available and affordable.

Board Policy Chapter 30.060 Risk Management – 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.

Board Policy Chapter 30.060 Risk Management – 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.

Funding Source:

Risk Insurance Program is funded through the operating budget.

Background:

Since 1978, Bi-State Development (**BSD**) has self-insured a substantial portion of the risk of its transit operations, including: vehicle liability, rail liability, general liability and workers' compensation. Excess insurance coverage is purchased for all insured and self-insured risk exposures. Property insurance is purchased for its buildings, physical assets and rolling stock. Primary liability insurance is purchased for the Airport, the Arch Tram operations and the Riverboats.

The Risk Management Department is responsible for the design, implementation and monitoring of the self-insurance and insurance programs. BSD currently has a contract with an insurance consultant (Broker of Record), Arthur J. Gallagher Risk Management Services, Inc., to provide insurance marketing services, loss control consulting and risk financing recommendations. This briefing provides an overview of the FY2017 Insurance Program.

Analysis:

Insurance Program - BSD annually reviews and renews coverage on July 1 of each fiscal year. In consultation with the broker, we selectively market some lines and renew others – depending on market conditions and changes in operating exposures. For FY2017, the following improvements were achieved:

- The aviation liability was marketed and placed with a new insurance carrier, Starr Indemnity. The terms and conditions of the coverage are comparable to the expiring program. This achieved a 49% savings over the expiring policy.
- The workers' compensation (WC) coverage for the Airport was also marketed due to last year's insurance carrier no longer writing airport WC. This was also placed with Starr Indemnity. The premium increased due to an increase in payroll.
- Riverboats Marine Insurance Program was renewed with a 7% decrease. There were two reasons for the decrease: 1) reduction in value of the patio barge after a marine appraisal and 2) market competition. The Hartford package and umbrella policies decreased due to the deletion of the old HQ building (owned v. leased) and a rate reduction.
- For FY17, Risk Management secured cyber liability insurance coverage. Risk Management worked closely with IT, Accounting and Internal Audit to complete the exposure analysis to secure quotations for cyber insurance. Six insurance companies provided a quotation. Coverage was placed with Indian Harbor Insurance Company, an XL Catlin company. The limit of liability is \$10,000,000 and the retention is \$100,000. A PowerPoint presentation is attached for reference.

Committee Action Requested:

None - for informational purposes only.

Attachment:

- PowerPoint Presentation

INSURANCE UPDATE

KATHY BRITTIN
DIRECTOR, RISK MANAGEMENT, SAFETY & CLAIMS

AUGUST 26, 2016



AIRPORT INSURANCE

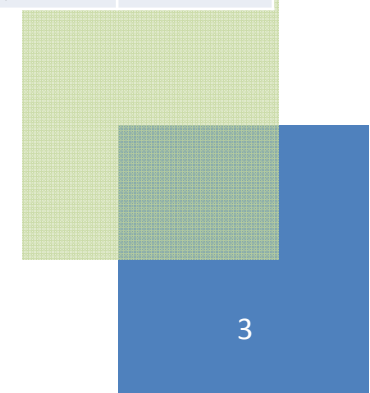
Line of Coverage	Carrier	FY17 Premium	FY16 Premium	% Change
Aviation - Airport & Heliport Liability	<i>Starr Indemnity & Liability Company</i>	\$ 15,973.00	\$ 31,350.00	-49%
Airport Workers' Compensation (WC)	<i>Starr Indemnity & Liability Company</i>	\$ 43,770.00	\$ 35,071.00	25%
		\$ 59,743.00	\$ 66,421.00	-10%

- Marketed the insurance carriers. Last year ACE was on the Liability and Liberty Mutual was on the WC.
- Reduction in Liability due to new insurance carrier with supporting WC business.
- Increase in WC due to 14.9% increase in payroll.

RIVERBOAT INSURANCE

Line of Coverage	Carrier	FY17 Premium	FY16 Premium	% Change
Riverboat - Hull and Primary P&I Hull: \$23,584 Primary P&I: \$43,247	Great American Insurance Company of NY	\$ 66,831.00	\$ 78,544.00	-15%
P&I - 1st Layer Excess - Lead	Atlantic Specialty Insurance Company	\$ 7,350.00	\$ 7,000.00	5%
P&I - 1st Layer Excess - Follow	XL Specialty Insurance Company	\$ 7,350.00	\$ 7,000.00	
P&I - 2nd Layer Excess	Endurance American Insurance Company	\$ 5,512.50	\$ 21,000.00	
P&I - 2nd Layer Excess	Navigators Insurance Company	\$ 5,512.50		
P&I - 3rd Layer Excess_Lead	Endurance American Insurance Company	\$ 5,512.50	Incl. Above	
P&I - 3rd Layer Excess_1st follow	Navigators Insurance Company	\$ 5,512.50		
P&I - 4th Layer Excess_1st follow	Atlantic Specialty Insurance Company	\$ 10,440.00	\$ 10,200.00	
P&I - 4th Layer Excess_2nd follow	Great American Insurance Company	\$ 6,525.00	\$ 6,375.00	
P&I - 4th Layer Excess_2nd follow	XL Specialty Insurance Company	\$ 4,785.00	\$ 4,675.00	
Liquor Liability	Scottsdale Insurance Company	\$ 1,687.00	\$ 1,361.00	
Vessel Pollution	Water Quality Insurance Syndicate	\$ 3,341.00	\$ 3,341.00	0%
		\$ 130,359.00	\$ 139,496.00	-7%

- Decrease in hull premium based on appraisal of the patio barge.
- Replaced Travelers on the 2nd Layer Excess.
- Increase in Liquor Liability premium based on estimated sales.



PACKAGE INSURANCE

Line of Coverage	Carrier	FY17 Premium	FY16 Premium	% Change
Package - Scheduled GL & Auto General Liability: \$27,841 Auto coverage: \$17,149	Hartford Fire Insurance Company	\$ 44,990.00	\$ 69,670.00	-35%
Package Umbrella \$4M over \$1M	Navigators Specialty Insurance Co.	\$ 21,601.00	\$ 26,820.00	-19%
		\$ 66,591.00	\$ 96,490.00	-31%

- GL covers Arch Tram operations, Arch Store, GL for Headquarters.
- Autos covered are Airport vehicles, Riverboat and Arch vehicles.
- Reduction in premiums due to deletion of old HQ and decrease in rate.

EXCESS LIABILITY INSURANCE

Line of Coverage	Carrier	FY17 Premium	FY16 Premium	% Change
Excess Liability - 1st Layer	Scottsdale Insurance Company	\$ 401,793.00	\$ 393,116.00	2%
Excess Liability - 2nd Layer	Ironshore Specially Insurance Co	\$ 183,820.00	\$ 204,831.00	-10%
Excess Liability - 3rd Layer	Great American Assurance Company	\$ 182,500.00	\$ 182,500.00	0%
Excess Liability - 4th Layer - Lead	Hallmark Specialty Insurance Company	\$ 51,000.00	\$ 103,936.00	-2%
Excess Liability - 4th Layer - Follow	Allied World Assurance Co (U.S.) Inc.	\$ 50,500.00		
		\$ 869,613.00	\$ 884,383.00	-2%

- Marketed and replaced insurance carriers to obtain the best coverage terms.

EXCESS WORKER'S COMPENSATION

Line of Coverage	Carrier	FY17 Premium	FY16 Premium	% Change
Workers Comp – Excess over SIR	Safety National Casualty Corporation	\$ 231,170.00	\$ 218,196.00	6%

- Rate decreased 5%
- Payroll increased 11.5%

PROPERTY INSURANCE

Line of Coverage	Carrier	FY17 Premium	FY16 Premium	% Change
Property	Lexington Insurance Company	\$ 1,490,758.00	\$ 1,537,500.00	-3%

- Premium decreased due to rate reduction.

OTHER INSURANCE

Line of Coverage	Carrier	FY17 Premium	FY16 Premium	% Change
Crime/Employee Dishonesty	Hartford Fire Insurance Company	\$ 16,098.00	\$ 15,288.00	5%
AD&D/Felonious Assault	Federal Insurance Company	\$ 11,507.00	\$ 11,877.00	-3%

- Crime increased due to number of employees.
- AD&D/Felonious Assault - 3 year term from 7/1/16 to 7/1/19. FY17 is first year of 3 year policy. AD&D premium - 3 Year total is \$34,520.

NEW INSURANCE - CYBER

Network Security Liability		Provides liability coverage if an Insured's Computer System fails to prevent a Security Breach or a Privacy Breach
Privacy Liability		Provides liability coverage if an Insured fails to protect electronic or non-electronic information in their care custody and control
Regulatory Liability		Coverage for lawsuits or investigations by Federal, State, or Foreign regulators relating to Privacy Laws
PCI Assessments		Coverage for contractual assessments, fines and penalties owed under the terms of a Merchant Services Agreement due to non-compliance with the Payment Card Industry Data Security Standard (PCI-DSS) and as the result of a data breach
Breach Response	Legal Expenses	1st Party legal expenses to review and determine responsibilities under Privacy Breach Law
	Notification Expense	1st Party expenses to comply with Privacy Law notification requirements
	Credit /ID Monitoring	1st Party expenses to provide up to 12 months credit monitoring
	Forensic Investigations	1st Party expenses to investigate a system intrusion into an Insured Computer System
	Public Relations	1st Party expenses to hire a Public Relations firm
Media Liability		Covers the Insured for Intellectual Property and Personal Injury perils the result from an error or omission in content
Cyber Extortion		Payments made to a party threatening to attack an Insured's Computer System in order to avert a cyber attack
Data Recovery		1st party expenses to recover data damaged on an Insured Computer System as a result of a Failure of Security
Business Interruption		1st party expenses for lost income from an interruption to an Insured Computer System as a result of a Failure of Security

NEW INSURANCE - CYBER

Insurer: Indian Harbor Insurance Company (XL Catlin)

Limit of Coverage: \$10,000,000 Aggregate
Sublimit: \$ 500,000 Payment Card Industry (PCI) Assessments

Coverage: Claims-made basis

Retention: \$ 100,000

Premium: \$ 81,828

INSURANCE SAVINGS

FY2016 Insurance Premiums	\$2,969,651
FY2017 Insurance Premiums	\$2,875,839
Savings Over Prior Year Coverages	\$ 93,812
Added Insurance - Cyber Insurance Premium	\$ 81,828
Net Savings	\$ 11,984

**Bi-State Development
Agenda Item
Finance & Administration Committee
August 26, 2016**

From: Charles A. Stewart, Jr., Vice President, Pension & Insurance
Subject: **Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of June 30, 2016**
Disposition: Information
Presentation: Charles A. Stewart, Jr., Vice President, Pension & Insurance

Objective:

To present to the Finance and Administration Committee the Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of June 30, 2016.

Board Policy:

Board Policy, Section 70.050, Employee's Pension and 401(k) Retirement Savings Plan states (in part) that:

- A. General. The Bi-State Development Agency (**BSD**) sponsors three defined benefit pension plans and one defined contribution plan for employees of the Agency. It is the responsibility of the Board of Commissioners to:
2. Oversee the funded status of the Plans
 3. Oversee Trustee Administration

Funding Source:

No funding request is made for this matter. The pension plans and 401(k) retirement savings programs are funded by employer and employee contributions. The OPEB Trust is funded in the budget.

Background:

Year-to-Date June 30, 2016, Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Reports were presented to the respective trustees by Ellwood Associates at the August 2016 trustee meetings.

Analysis:

Asset Allocation

Ellwood prepared asset allocation studies for the pension plans and the OPEB Trust. Ellwood reviews our annual valuation reports prepared by Milliman, Inc., which provide details on the funding status, expected obligations and changes to actuarial assumptions. Asset allocation and expected return assumptions were reviewed in light of recent actuarial assumption changes. The Ellwood analysis concluded that our portfolios are likely to achieve lower capital market returns over the next several years due to these factors:

- U.S. economic growth continuing a moderate recovery
- Widespread concern about global economic growth

- Lower (and in some places negative) interest rates, and
- Concerns regarding corporate earnings growth, with a potential to negatively impact stock prices.

Ellwood lowered expectations for returns as follows:

Actuarial Assumptions and Return Expectations

	Milliman Actuarial Discount Rate		Ellwood Expected Annual Rate of Return
	2015	2016	2016
OPEB Trust	5.5%	6.0%	6.7%
Salaried Pension Plan	7.5%	7.0%	6.3%
IBEW Pension Plan	7.25%	7.0%	6.3%
788 Pension Plan	7.25%	7.0%	6.7%

There was no recommendation to alter asset allocations as a result of this analysis.

Ellwood provided an updated version of each plan’s Investment Policy Statements for review and approval by the trustees.

Salaried Pension Plan

- As of June 30, Total Plan assets were \$54.1M. After falling to \$33.4M during 2008, assets have now steadily grown to new highs, increasing by over \$20M since the depths of the financial crisis.
- The combination of flat investment results (+0.0%) during the first six months of 2016, and net cash outflows resulted in a lower Portfolio market value. The Salaried Pension Plan has experienced net spending outflows of \$600,000 since the beginning of the year.
- During the second quarter, the Salaried Pension Portfolio gained +0.9%. Since inception dating back to 1988, the Total Portfolio gained 7.5% outpacing its benchmark by 40 basis points. The Portfolio has also outperformed its current actuarial return target of 7.0%.

- The Portfolio's investments are in line with its target allocations. No recommendations to rebalance the Portfolio were advised at this time.
- All of the Portfolio's investment managers are performing in line with expectations. No recommendations for change were advised at this time.

Metro St. Louis Retirement Savings Program

- Total 401(k) Program assets are \$41.4M as of the end of the second quarter 2016.
- Participant contributions into the Plan have been consistent throughout all market environments. During the first half of 2016, the Plan saw \$2.0M in new participant contributions. This pacing is in line with recent calendar year contributions. The Plan saw first half withdrawals of \$2.0M.
- Allocations to individual funds and asset types remain relatively unchanged from the beginning of the year.
 - The T. Rowe Price Lifecycle Funds continue to grow in popularity. Nearly 28% of participant money is now held in these funds.
 - The Vanguard Index Fund remains a popular investment option among participants with \$7.9M in participant money or 20% of total assets.
 - The T. Rowe Price Stable Value Fund (13%) and Dodge & Cox Balanced Fund (15%) both also have significant participation from employees.
- At the last meeting, the Committee approved two changes to the 401k program – the elimination of the Goldman Sachs Money Market Fund, as well as the addition of the MetWest Total Return Fund. This transition was finalized in July 2016.

Ellwood provided an updated version of the 401k program's Investment Policy Statement. This is reviewed and edited annually by the Committee.

IBEW Pension Trust – Local 2 and Local 309

- As of June 30, Plan assets are now \$4.0M, gaining approximately \$300k since the beginning of the calendar year. Total Portfolio Market values have steadily increased – in 2008 the market value fell to \$1.1M, but has nearly quadrupled since reaching the market bottom.

- The Portfolio performed well during the second quarter, gaining 2.0%. The IBEW Pension Trust has strong long-term performance gaining +6.1% and +6.4% over the trailing 3- and 5-year periods, respectively.
- All of the Portfolio's investment managers are performing in line with expectations. No recommendations for replacement were advised at this time.
- Asset allocation continues to be split between 65% equities and 35% fixed income. Ellwood recommended, and the Committee approved, reinvesting \$50k of the Pension's cash balance with Harbor International.

788 Pension Plan

- Total Plan assets are now \$116.2M. Fund flows to date have been modestly negative, with contributions of \$6.5M compared to benefit payments (or withdrawals) of \$8.0M. This trend is consistent with previous calendar years – 788 Pension has typically seen year-over-year net withdrawals from the Plan.
- During the second quarter, the Portfolio gained 1.0%. During the first six months of the year, the Portfolio is up 0.7%.
- Longer-term performance remains favorable. Over the trailing 3- and 5-year periods, the Portfolio has gained 6.2% and 6.6%, respectively. The asset allocation changes approved by the Committee in 2013 have aided overall performance, and should help to mute the Portfolio's downside volatility during market declines.
- No action to rebalance the Portfolio is recommended at this time. The Portfolio's current real estate allocation continues to be modestly overweight (8.0% versus 5% target). Underweight exposures to equities and hedge funds offset the real estate allocation.
- In November 2015, BlueCrest Capital Management announced their decision to close their business to outside investors and return client capital. Through March 31, the plan has received back most of their investment with the manager. A 10% reserve will be withheld until July 2016, when the Fund completes its final audit.

Due to the fund closing, the Committee approved redeploying the proceeds from the BlueCrest redemption to the existing hedge fund managers (approximately \$2M to each). During the first quarter 2016, an additional \$2M investment was completed with HBK. Later this year, once the final tranche is distributed from BlueCrest, Ellwood will work with Bi-State staff to make the final \$2M contribution to Och-Ziff.

All other investment managers are performing in line with Ellwood's expectations. No additional recommendations were advised at this time.

OPEB Trust

- As of June 30, 2016, Total Assets were \$21.5M, higher by \$2.7M compared to the beginning of year. Bi-State completed its annual contribution of \$3.0M during June, and the cash was invested on a pro rata basis across the existing investment managers during July 2016.
- The OPEB Trust declined by 0.6% during the second quarter. The Portfolio's largest detractor from results was hedge funds (-7.7%), while domestic equities (+2.8%) and fixed income (+1.1%) posted gains.
- All of the Portfolio's investment managers are performing in line with expectations, and no manager changes were advised at this time.

Committee Action Requested:

None. Information only.

Attachments:

Year to Date, June 30, 2016 Performance Reports

1. Salaried Pension Plan
2. 401(k) Plan
3. IBEW Pension Plan
4. 788 Pension Plan
5. OPEB Trust

Attachment 1

Q2



Second Quarter 2016 Performance Report

Metro St. Louis Salaried Pension Plan

Table of Contents

- I. Capital Market Overview

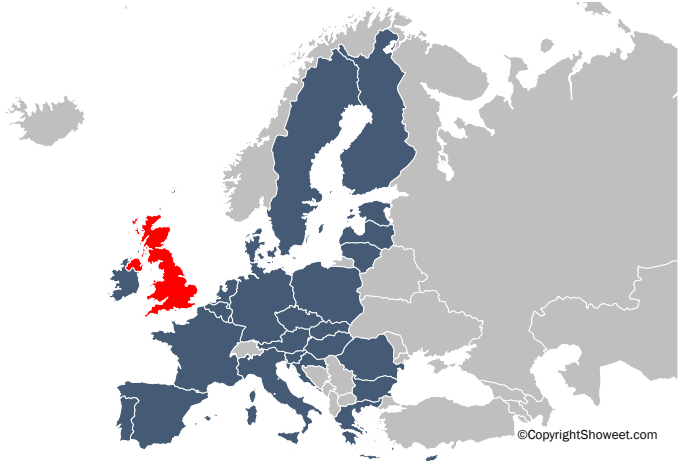
- II. Pension Plan Portfolio Review

- III. Investment Manager Appendix
 - Manager Performance Review
 - Investment Program Fee Analysis

2nd Quarter 2016

Capital Markets Exhibits

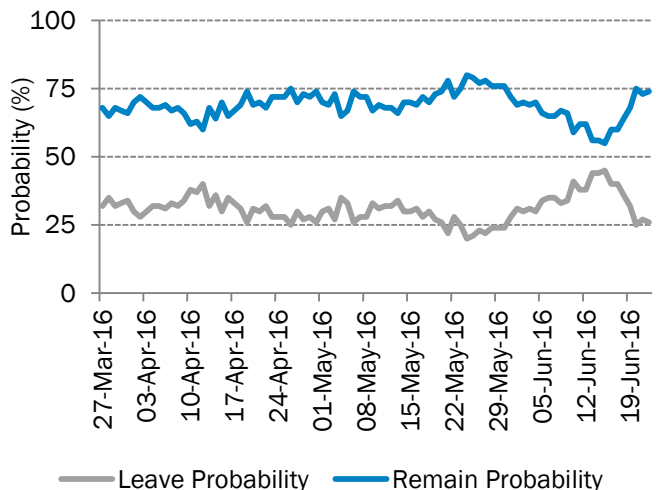
What is Brexit?



Brexit Explained

- The European Union (EU) is a political and economic union among 28 European countries allowing for a single market and the free movement of people, labor, goods, services, and capital.
- On June 23, 2016, the United Kingdom (UK) held a referendum on continued membership in the EU.
- Unexpectedly, the UK electorate voted 52% to 48% to leave the EU.
- Those voting to leave the EU largely did so to allow the UK to assert more control over its regulatory and immigration policies.
- Once the UK officially notifies the EU of its intention to exit, there will be a two year negotiation process between the EU and UK.
- During this two year period, the EU and the UK will need to establish new trade and immigration agreements. Additionally, the UK will need to negotiate separate trade agreements with the EU's trading partners.

Brexit Prediction Markets Prior to Vote



Market Reaction

- Capital markets reacted sharply to the vote with a flight to safety that benefitted U.S. Treasuries, gold, the U.S. dollar, and the Japanese Yen.
- Risky assets sold off globally with the biggest declines occurring in European equities, the Pound Sterling, and the Euro.
- Markets reacted negatively because the result was so unexpected; prediction markets showed the probability of the UK leaving the EU to be less than 30% in the days leading up to the vote.
- The impact of the vote will be felt globally, but it is most acute in the UK and Europe where the consensus outlook for growth has been lowered over the next several years.
- Implied volatility jumped sharply after the vote suggesting larger than usual market swings in the months to come as the decision to exit created more uncertainty than it solved.

First Half 2016 Market Overview

January	February	March	April	May	June
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Worst start of the year in history of S&P 500

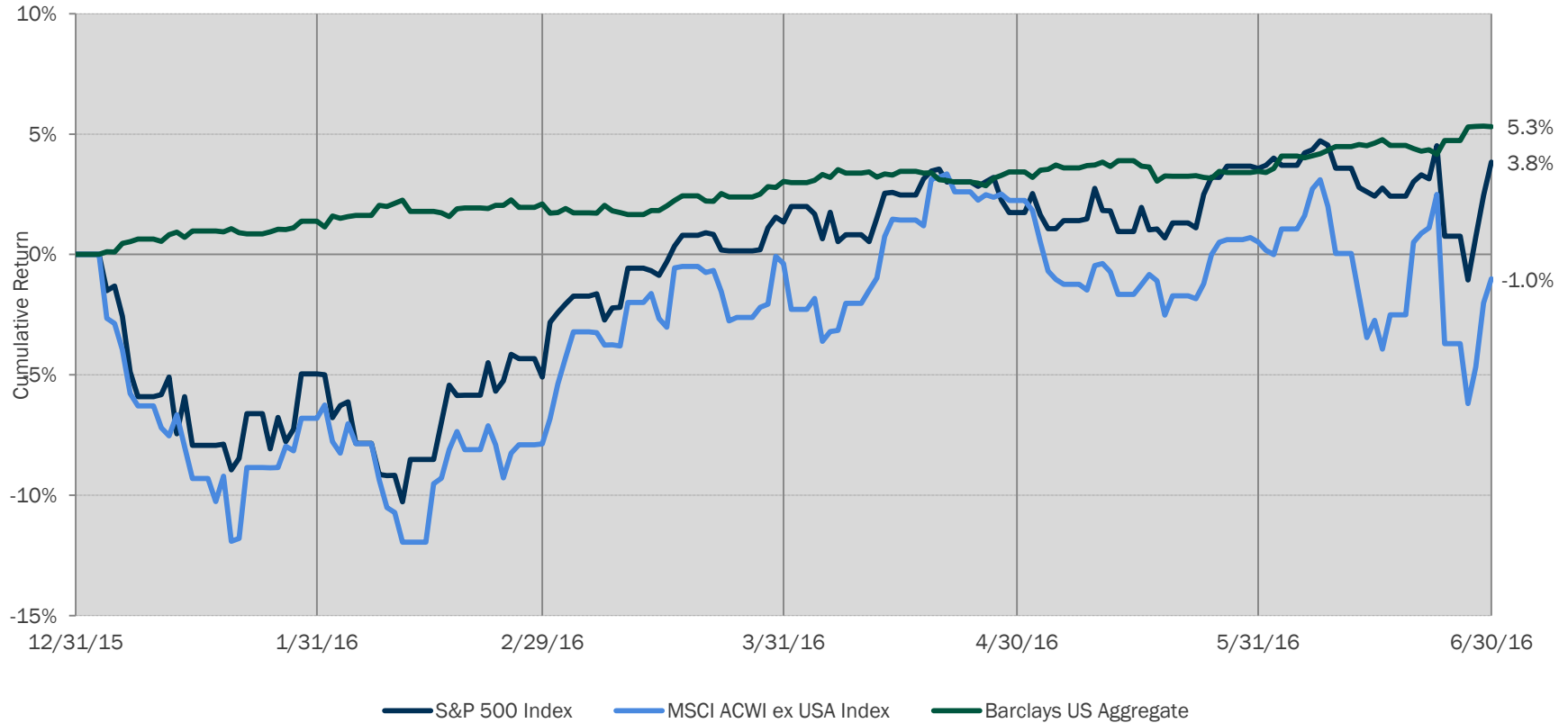
U.S. 10-year yield hits low of 1.6%

Fed becomes less aggressive on rising rates

Dollar weakens and oil strengthens

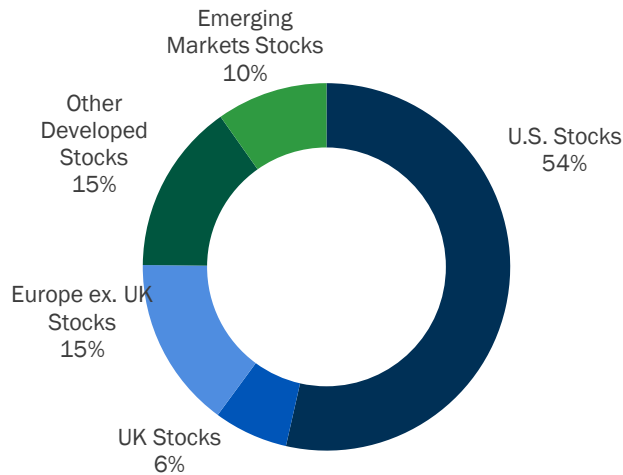
Global economic data shows improvement

Fed keeps rates unchanged and the UK 'Brexit's'



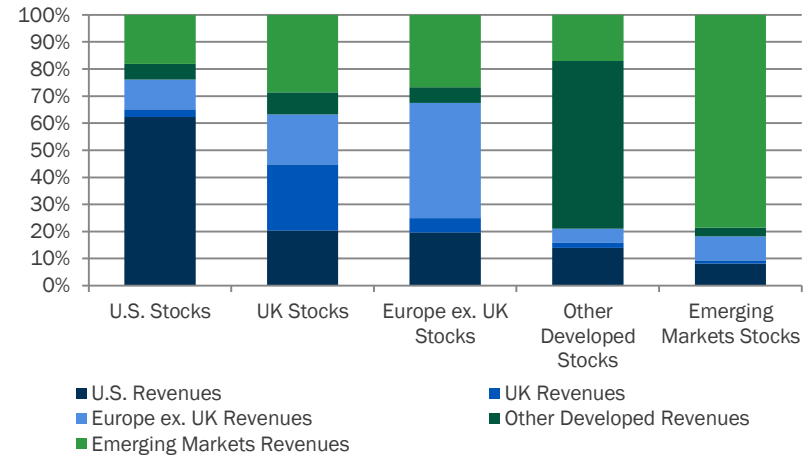
Geographic Footprint: Revenues vs. Domicile

Global Stock Market Regional Domicile Exposure



Source: MSCI

Global Stock Market Regional Revenue Exposure



Source: MSCI; FactSet

Stock Market Fundamentals

Stock Market	YTD Return (Local)	Trailing P/E	Avg. P/E since 1998	Dividend Yield	Forward EPS 1-Yr Growth Rate
U.S. Stocks	+3.2%	18.2x	17.9x	2.1%	8.5%
Developed Non-U.S. Stocks	-7.2%	14.8x	16.0x	3.5%	8.0%
UK Stocks	+6.9%	18.3x	14.4x	4.1%	5.7%
Europe ex. UK Stocks	-8.1%	14.9x	16.0x	3.5%	7.2%
Emerging Markets Stocks	+3.5%	11.4x	11.8x	2.8%	11.2%

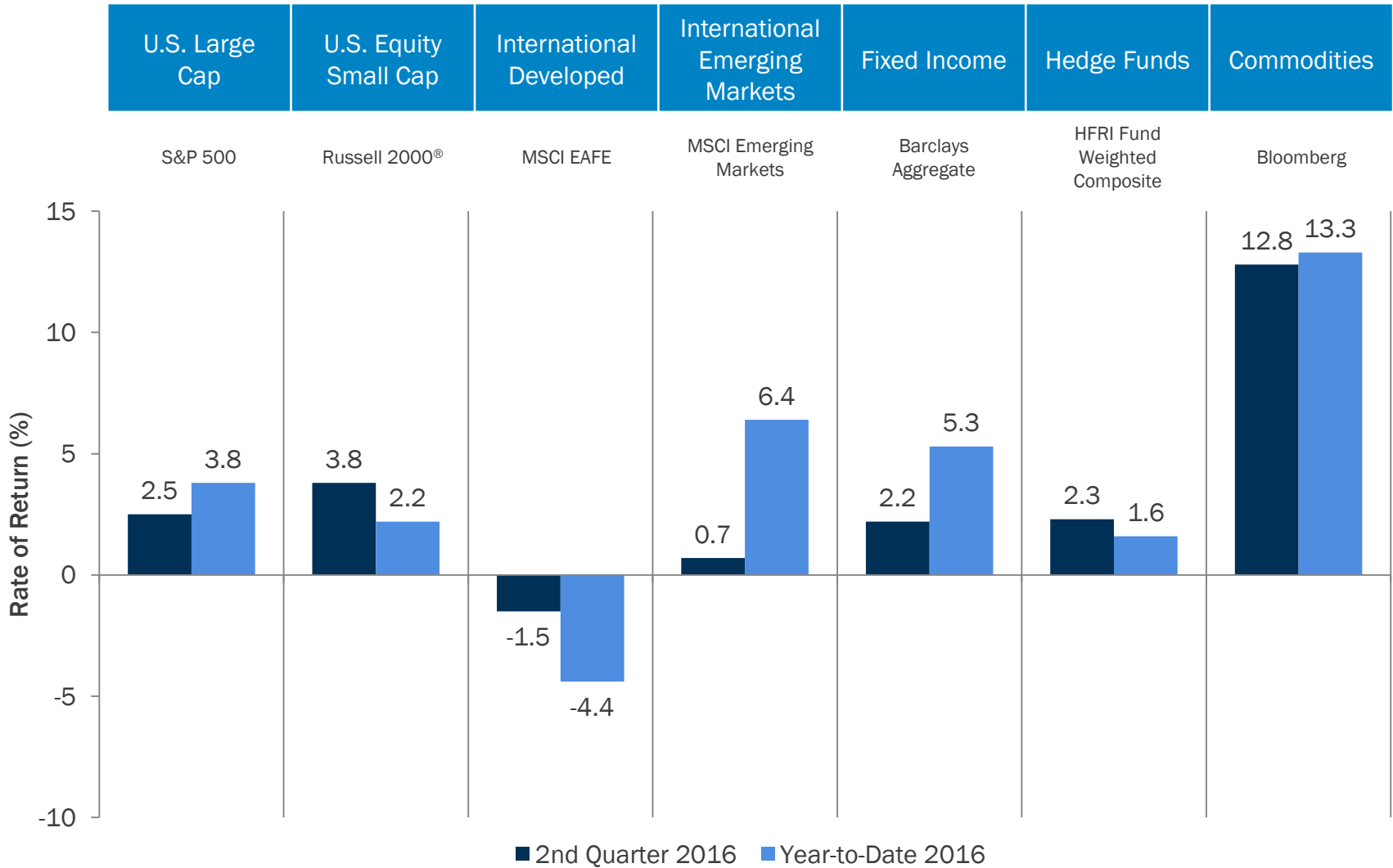
Observations

- Brexit is expected to depress GDP growth in the UK and Europe and could place downward pressure on earnings growth.
- However, revenue exposure in UK and Eurozone stocks is diversified across the globe, softening the potential impact to company earnings.
- Stock fundamentals provide a mixed picture, with lower expected EPS growth rates outside the U.S., offset by more attractive valuations outside the U.S.

Source: MSCI; FactSet

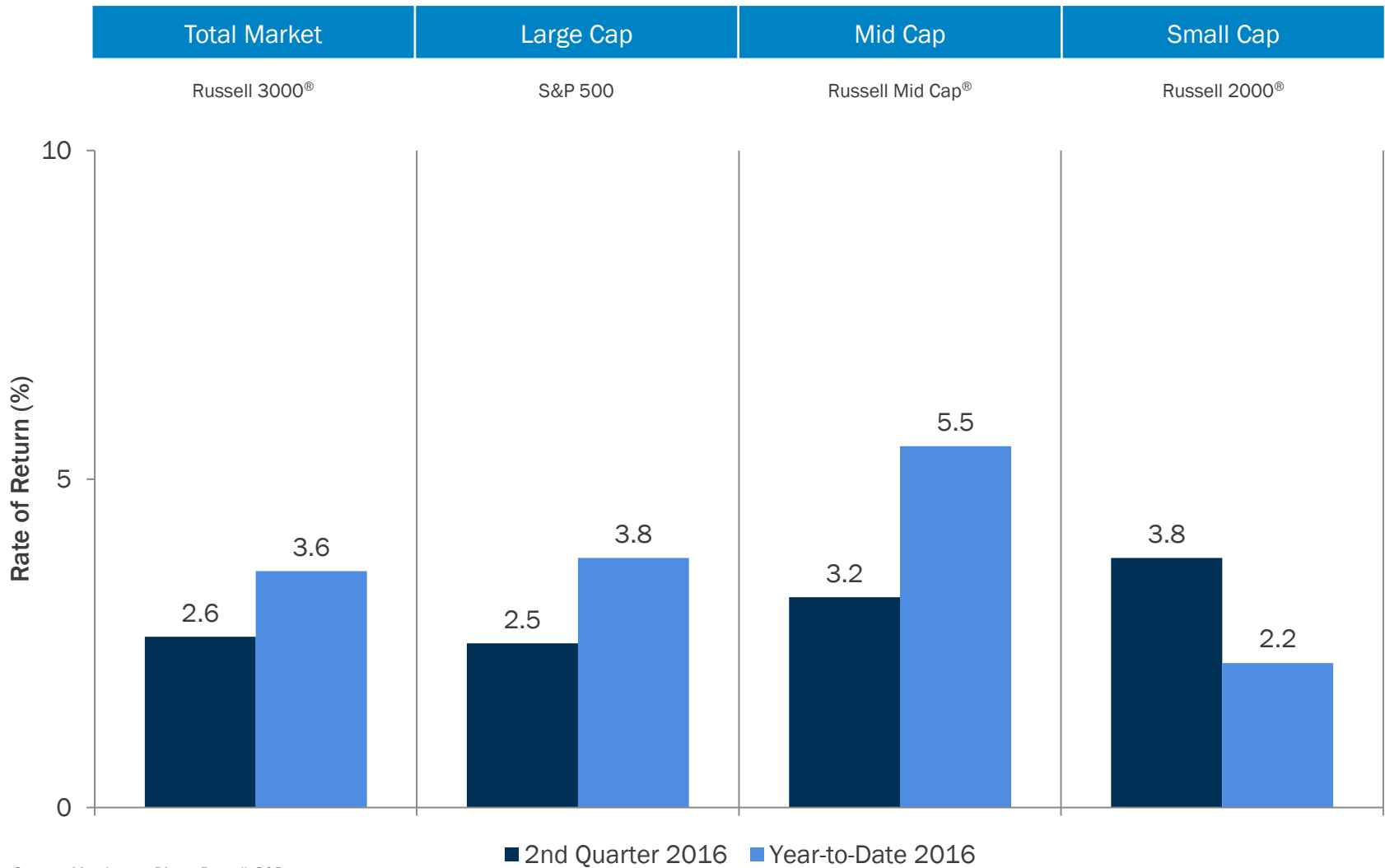
Note: U.S. Stocks represented by MSCI USA Index; UK Stocks represented by MSCI UK Index; Europe ex. UK Stocks represented by MSCI Europe ex. UK Index; Other Developed Stocks represented by the MSCI Australia, MSCI Hong Kong, MSCI Japan, MSCI New Zealand, MSCI Singapore, MSCI Canada, and MSCI Israel Indices; Emerging Markets Stocks represented by MSCI Emerging Markets Index; Developed Non-U.S. Stocks represented by MSCI EAFE Index.

Second Quarter Market Overview



Source: Morningstar Direct, S&P, Russell, MSCI, Barclays, HFRI, Bloomberg

U.S. Equity Market Performance



Source: Morningstar Direct, Russell, S&P

Note: Russell Style Indices shown; Russell 3000®, Russell Mid Cap®, Russell 2000®.

S&P 500 Scorecard

Sector Returns

	P/E Ratio ⁽¹⁾	15-Yr Avg. ⁽²⁾	2 nd Quarter 2016	Year-To-Date 2016
Telecom	14.5x	20.4x	7.1%	24.8%
Utilities	22.3x	15.6x	6.8%	23.4%
Energy	31.2x	14.1x	11.6%	16.1%
Consumer Staples	24.5x	19.2x	4.6%	10.5%
Materials	19.9x	18.6x	3.7%	7.5%
Industrials	19.0x	18.3x	1.4%	6.5%
S&P 500	19.6x	17.5x	2.5%	3.8%
Consumer Discretionary	20.7x	19.6x	-0.9%	0.7%
Health Care	22.9x	21.3x	6.3%	0.4%
Technology	19.7x	22.6x	-2.8%	-0.3%
Financials	14.1x	14.8x	-3.0%	2.1%

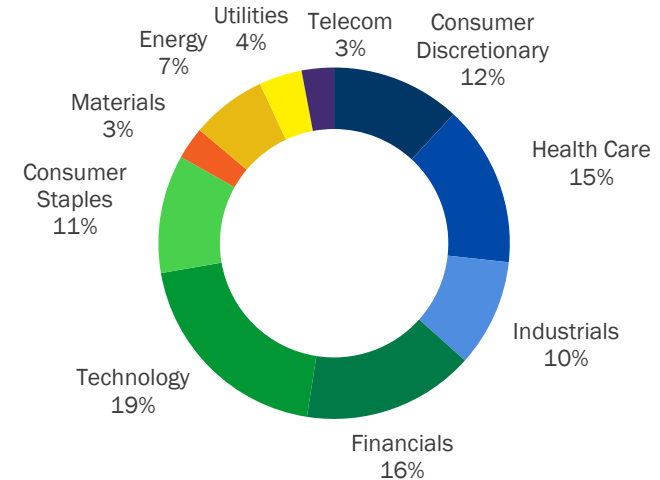
■ 2nd Quarter 2016 ■ Year-To-Date 2016

Source: Morningstar, S&P

⁽¹⁾Trailing 12 month P/E as of 6/30/2016.

⁽²⁾15-year average trailing 12 month P/E as of 6/30/2016.

Sector Weights



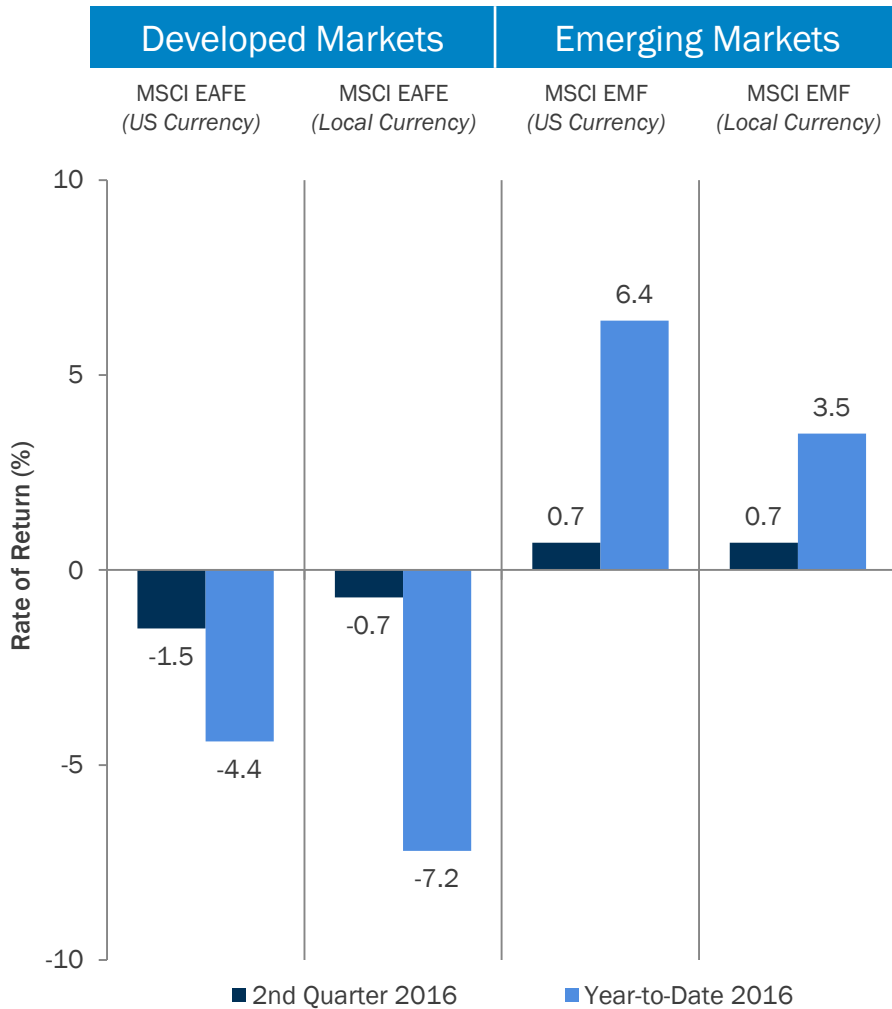
Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

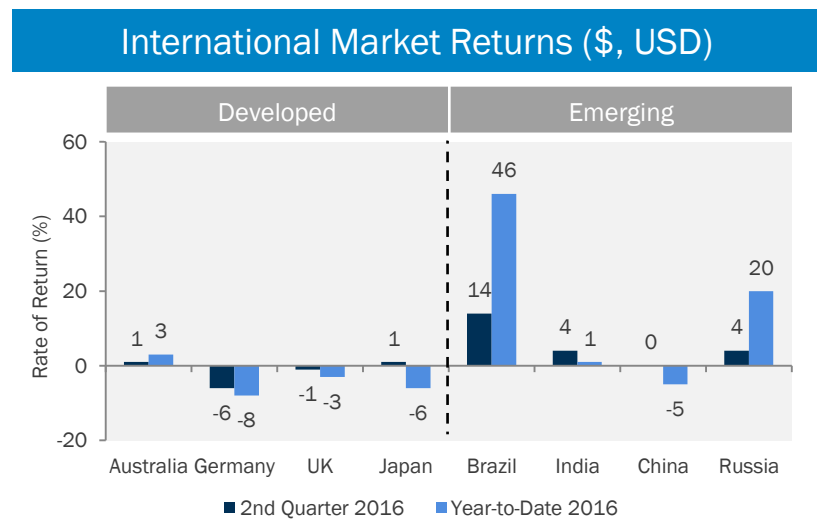
Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	2.9%	-8.1%	-0.27%
2. Microsoft Corp.	Technology	2.2%	-6.5%	-0.16%
3. Exxon Mobil Corp.	Energy	2.1%	22.2%	+0.41%
4. Johnson & Johnson	Health Care	1.8%	19.6%	+0.31%
5. General Electric Co.	Industrials	1.6%	2.5%	+0.04%

Source: Morningstar Direct, S&P

Non-U.S. Equity Market Performance

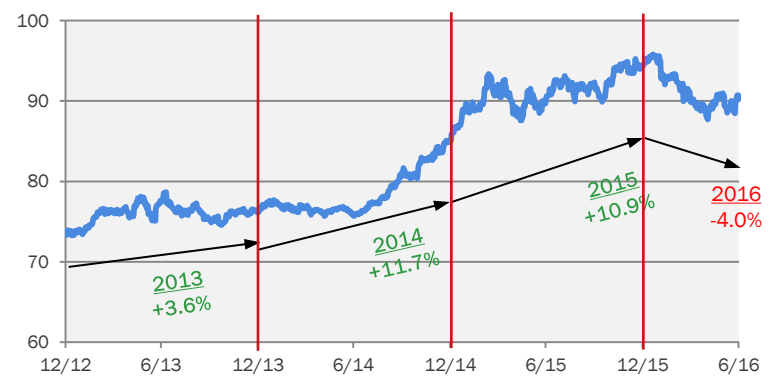


Source: Morningstar Direct, MSCI



Source: Morningstar Direct, MSCI

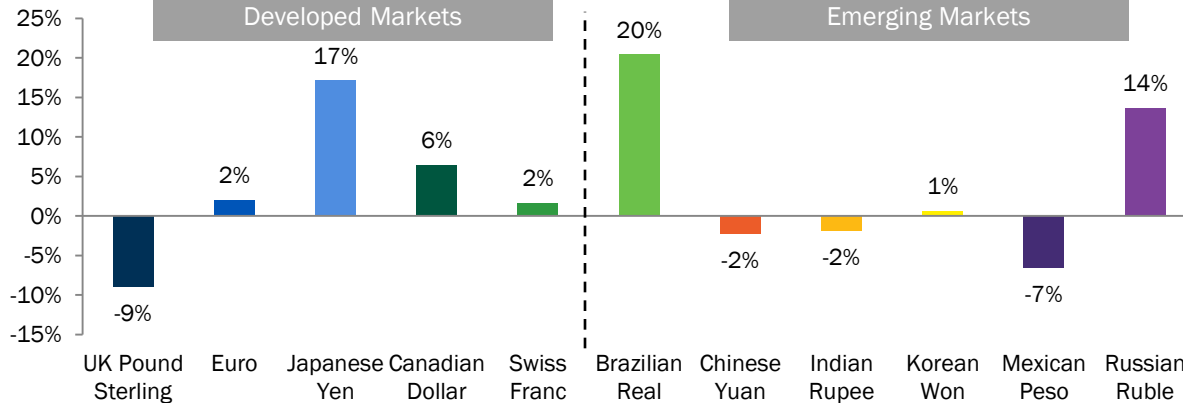
U.S. Dollar vs. Major Currencies



Source: Federal Reserve Board; US trade-weighted index.

Currency Performance and Relative Valuations

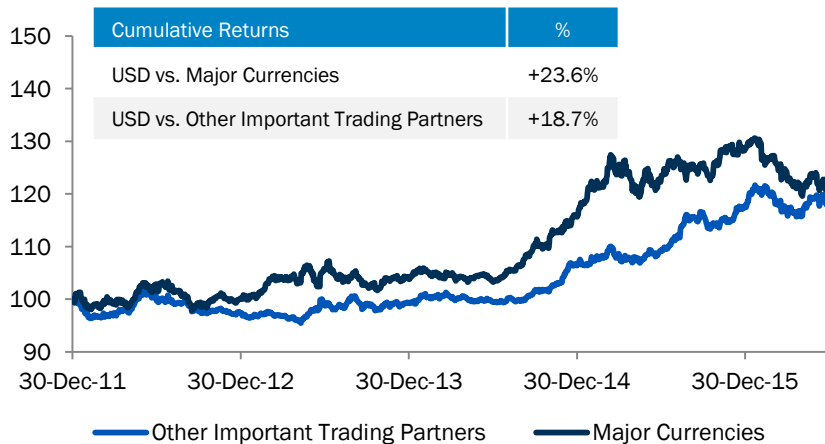
YTD Currency Performance vs. the U.S. Dollar as of June 30, 2016



Source: International Monetary Fund (IMF)

- Since the end of 2011, the U.S. Dollar appreciated approximately 20% relative to other currencies.
- This trend abated somewhat in the first half of 2016, particularly among the Yen and Brazilian Real.
- The UK Pound Sterling depreciated 9% in the days following the Brexit vote.
- On a purchasing power parity basis, the Euro, Yen, and most emerging market currencies look cheap while the Yuan, Pound Sterling and U.S. dollar appear expensive.

Trade Weighted U.S. Dollar Indices – December 2011 – June 2016

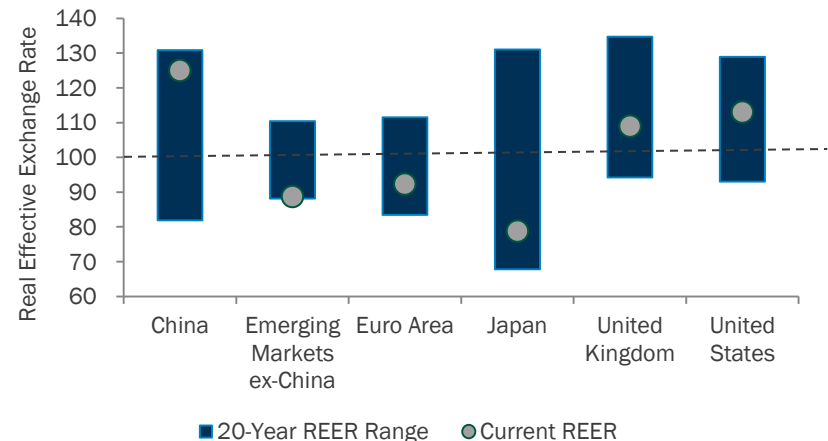


Source: U.S. Federal Reserve

Note: Major currencies include Euro, Canada, Japan, U.K., Switzerland

Other Important Trading Partners include Mexico, China, Taiwan, South Korea, Singapore, Hong Kong, Malaysia, Brazil, Thailand, Philippines

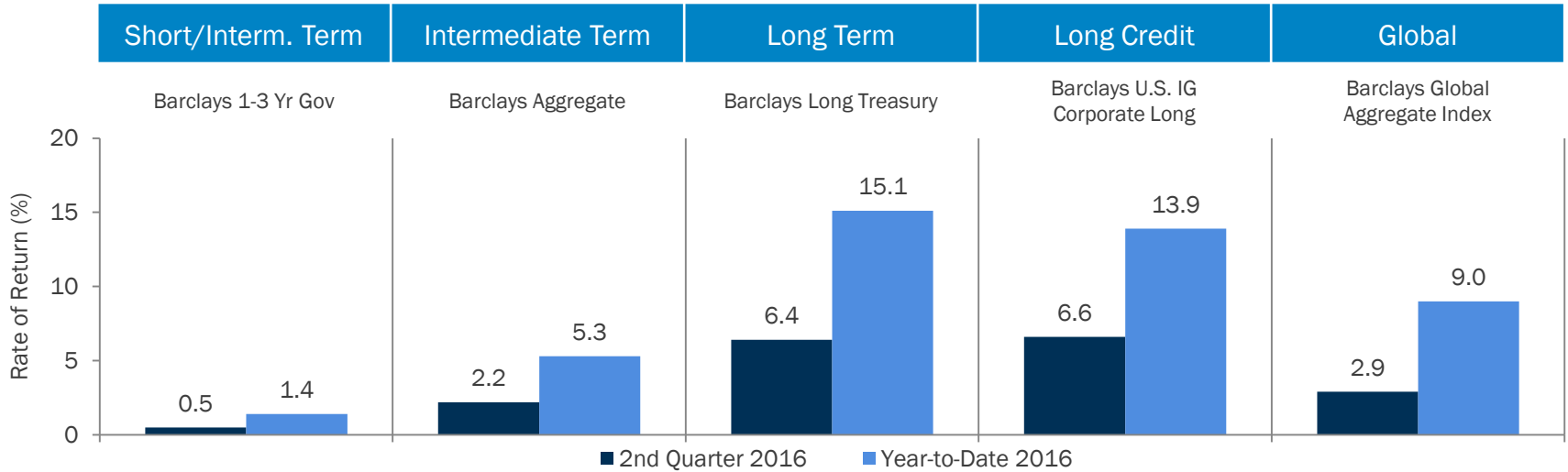
Real Effective Exchange Rates as of May 31, 2016



Source: Bank for International Settlements (BIS)

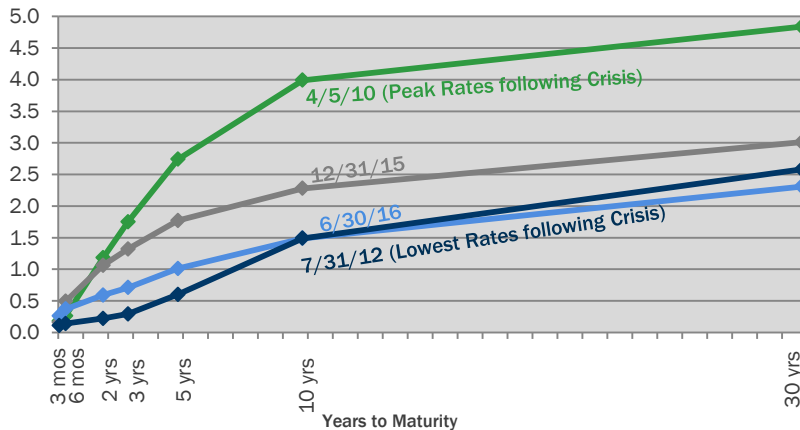
Note: Real Effective Exchange Rate (REER) measures the value of a currency against a weighted average of several foreign currencies divided by each country's consumer price index. It is a measure of exchange rates on a Purchasing Power Parity (PPP) basis. The Emerging Markets ex-China average was calculated using U.S. trade weights supplied by the BIS.

Fixed Income Markets



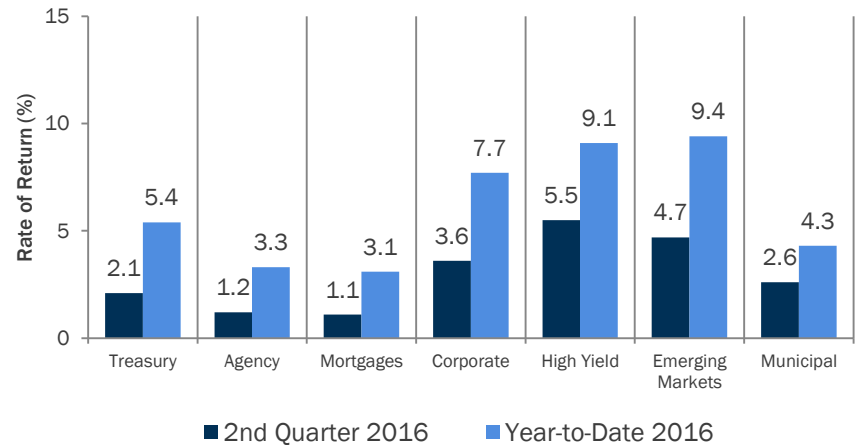
Source: Barclays

U.S. Treasury Yield Curve



Source: Barclays

Sector Returns



Source: Barclays

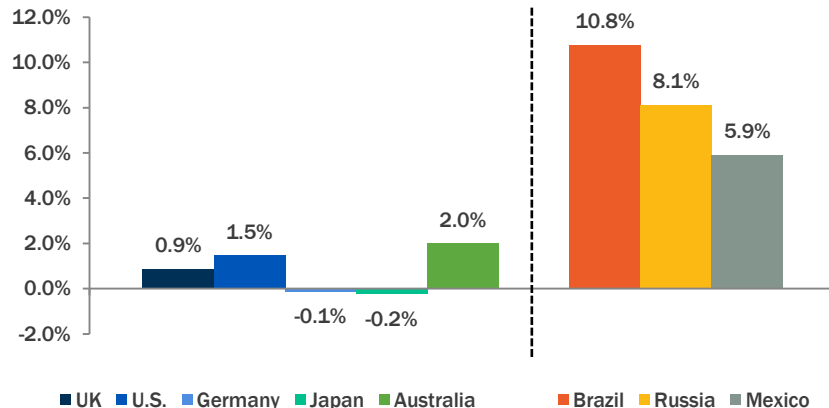
Government Bond Yields and Central Bank Policy

U.S. 10-Year Treasury Yield



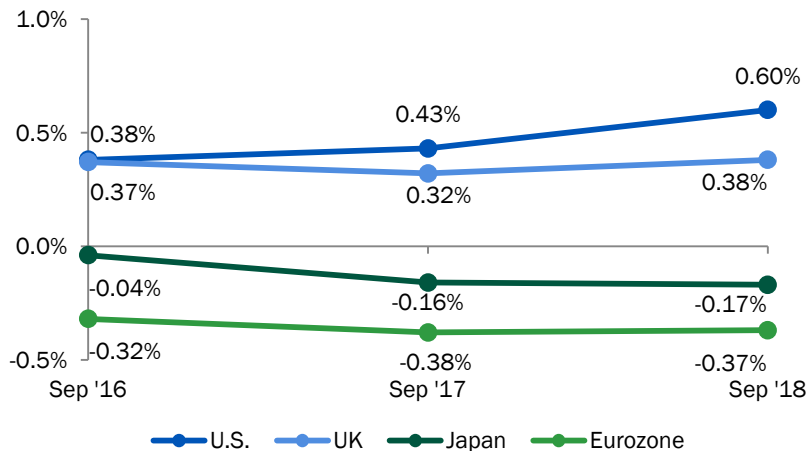
Source: Barclays

10-Year Treasury Yields (%)



Source: Factset

Market Expectations of Target Policy Rate



Source: Factset; Rates represent the Fed Funds, Short Sterling, 3M Euro Yen, and 3M Euribor future rates.

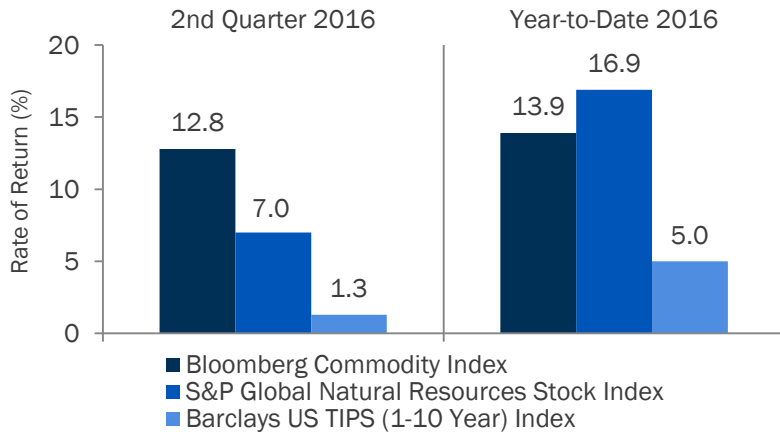
Observations

- Bond yields across the globe fell sharply during the end of the second quarter due to assumptions about what global central banks would do in reaction to Brexit, with the expectation that Japan, Europe and the UK will all adopt negative interest rate policies.
- As of the end of the second quarter, 74% of all developed market government bonds were yielding less than 1%, while 36% were yielding less than 0%. Two years ago, 47% of these bonds were yielding less than 1% and none were yielding less than 0%.

Source: Factset

Real Assets Performance

Asset Class Performance



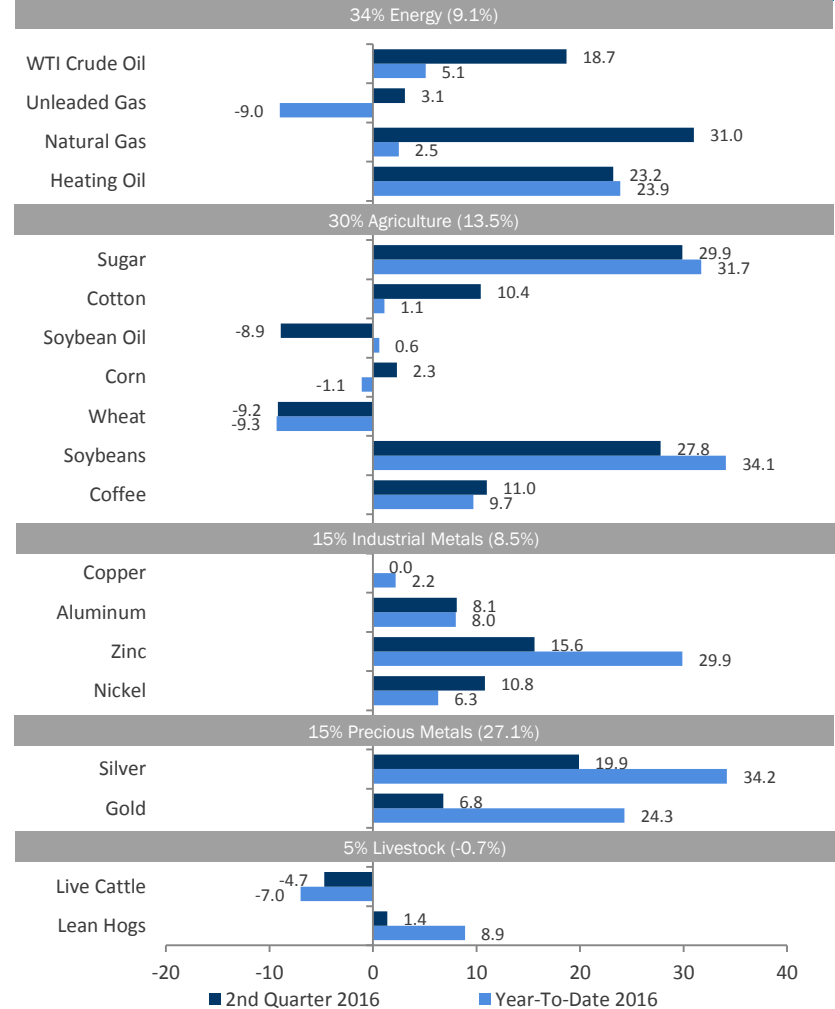
Source: Morningstar Direct, Bloomberg, S&P, Barclays

Historical WTI Crude Oil Prices



Source: St. Louis Federal Reserve

Commodity Sector Performance



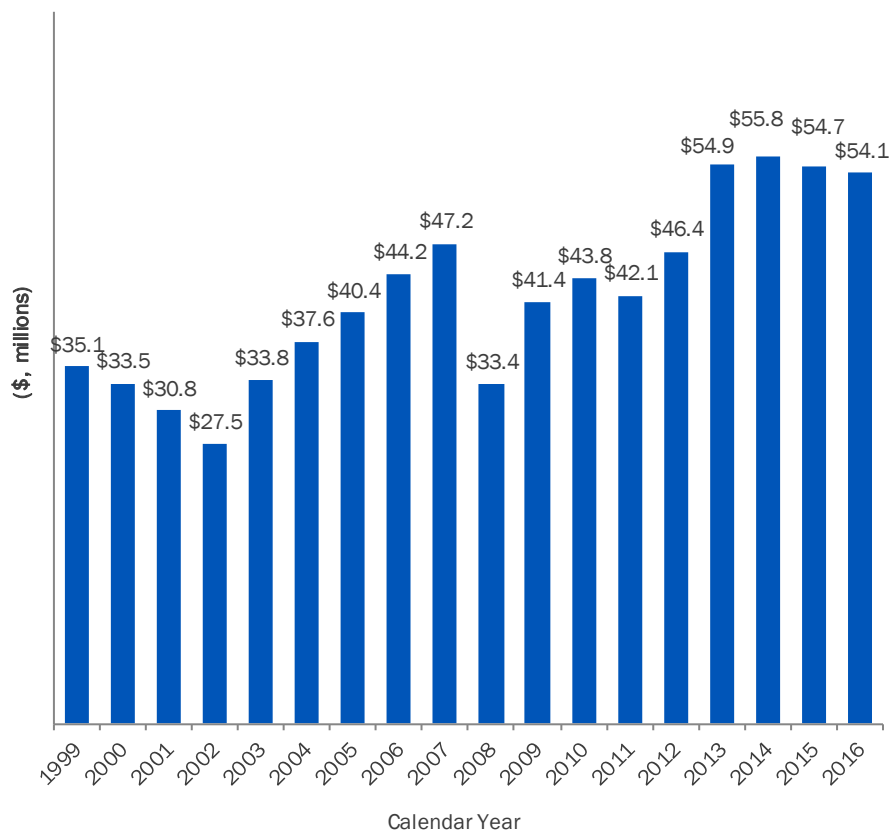
Source: Morningstar Direct, Bloomberg

Pension Plan Portfolio Review

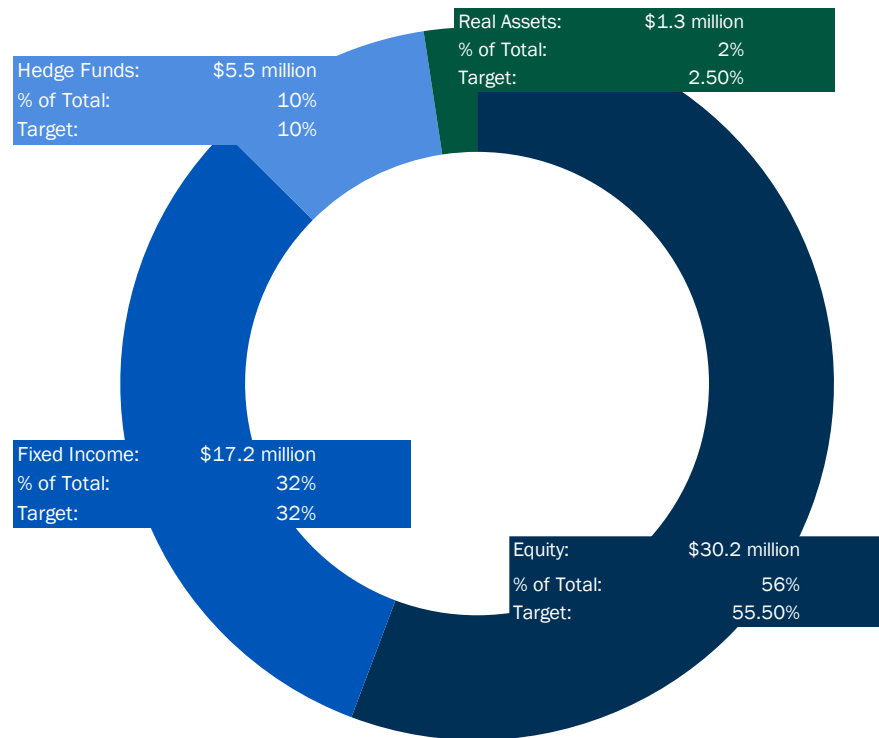
Metro St. Louis Pension Plan for Salaried Employees

As of June 30, 2016

Growth of Assets



Asset Allocation



Total Assets: \$54.1 million

Cash Flow Activity (\$, millions)

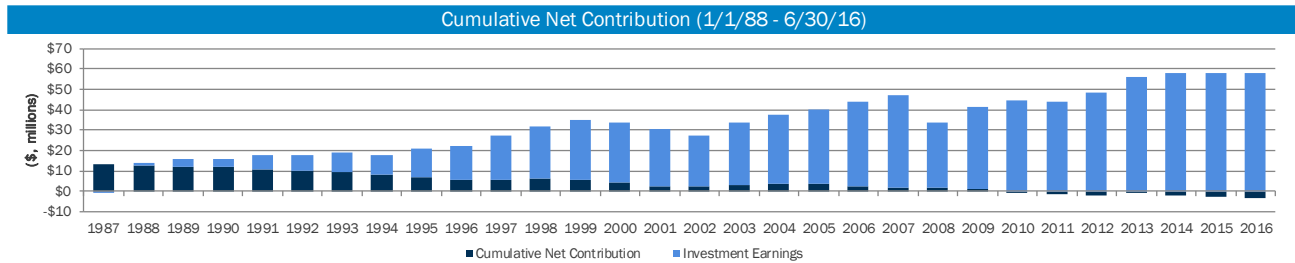
2nd Quarter 2016 Activity (\$, millions)

Beginning Value: (4/1/16)	\$53.8
Contributions:	\$0.8
Withdrawals:	(\$1.1)
Investment Earnings:	<u>\$0.6</u>
Ending Value: (6/30/16)	\$54.1

Year to Date Activity (\$, millions)

Beginning Value: (1/1/16)	\$54.7
Contributions:	\$1.7
Withdrawals:	(\$2.3)
Investment Earnings:	<u>\$0.0</u>
Ending Value: (6/30/16)	\$54.1

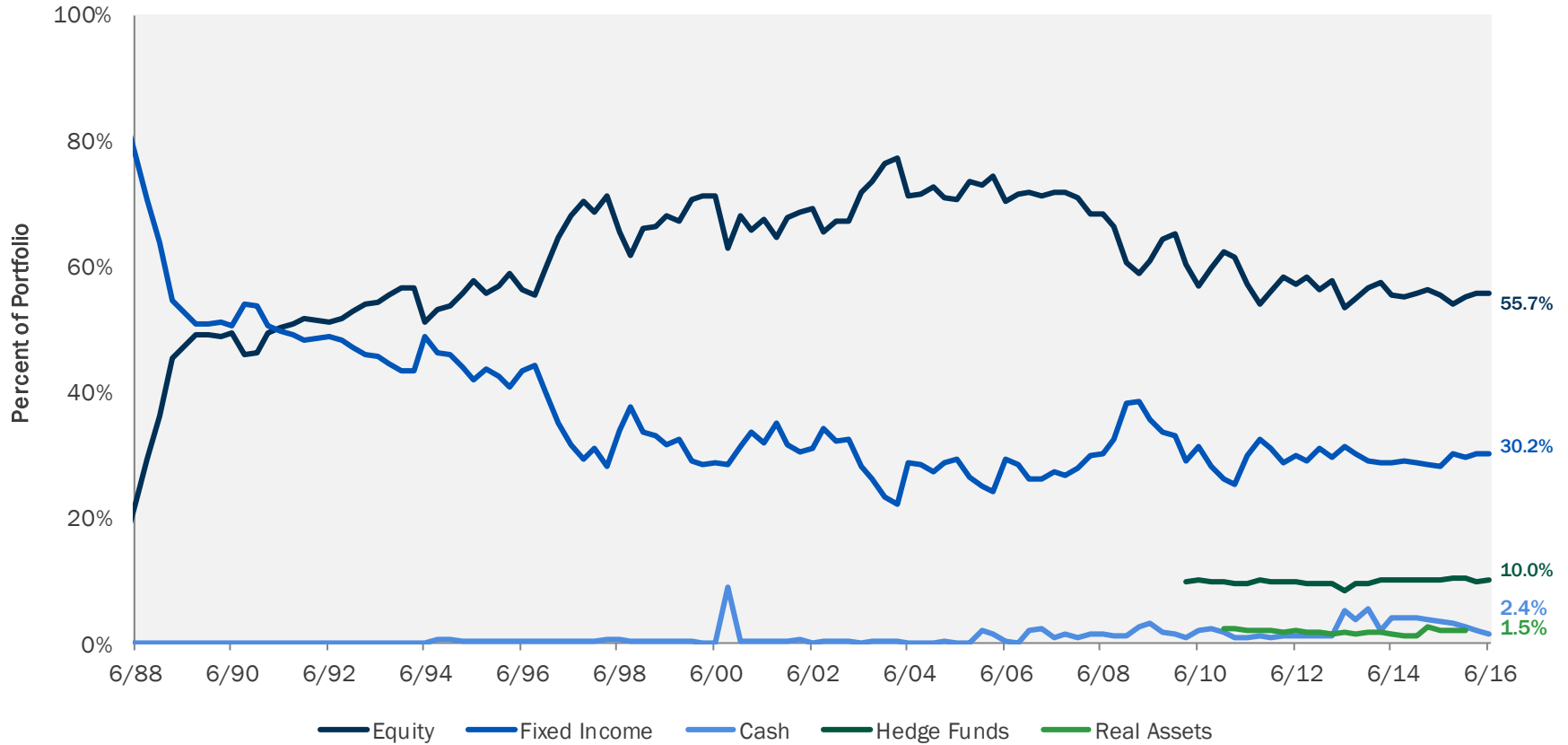
Cumulative Net Contribution



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
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	\$1,656,511	(\$2,140,243)	(\$97,810)	(\$29,507)	(\$3,592,187)	\$54,102,944
Cumulative Totals	\$44,844,237	(\$57,316,408)	(\$2,479,306)	(\$822,434)		

Total Portfolio Asset Allocation

Total Portfolio Allocation



Total Portfolio Manager Allocation

As of June 30, 2016

	Value	Core	Growth	
U.S. Large Cap	Dodge & Cox: \$5.4 million % of Equity: 18% Target: 18%	Fayez Sarofim: \$5.5 million % of Equity: 18% Target: 17%	Montag: \$5.5 million % of Equity: 18% Target: 17%	= 16.4 million % of Equity: 53% Target: 52%
U.S. Mid/Small Cap	Vaughan Nelson: \$2.3 million % of Equity: 8% Target: 8%		William Blair: \$2.9 million % of Equity: 10% Target: 8%	= \$5.2 million % of Equity: 17% Target: 16%
Non-U.S. Large Cap	Brandes: \$2.8 million % of Equity: 9% Target: 12%		EuroPacific: \$4.4 million % of Equity: 15% Target: 15%	= \$8.5 million % of Equity: 28% Target: 32%
Non-U.S. Small Cap	Templeton: \$1.4 million % of Equity: 4% Target: 5%			
				= \$30.2 million 100% of Equity
Real Assets	Credit Suisse: \$0.6 million % of Real Assets: 48% Target: 50%		Jennison: \$0.7 million % of Real Assets: 52% Target: 50%	= \$1.3 million 100% of Real Assets
	Short/Intermediate		Cash Equivalents	
Fixed Income	MetWest: \$16.4 million % of Fixed Income: 95% Target: 100%		BNY Mellon STIF: \$0.8 million % of Fixed Income: 5% Target: 0%	= \$17.2 million 100% of Fixed Income
Hedge Funds	Forester: \$2.6 million % of Hedge Funds: 48% Target: 50%		Wellington: \$2.8 million % of Hedge Funds: 52% Target: 50%	= \$5.5 million 100% of Hedge Funds
				= \$54.1 million 100% of Total Portfolio

Notes: Totals may not add to 100% due to rounding.

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 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.

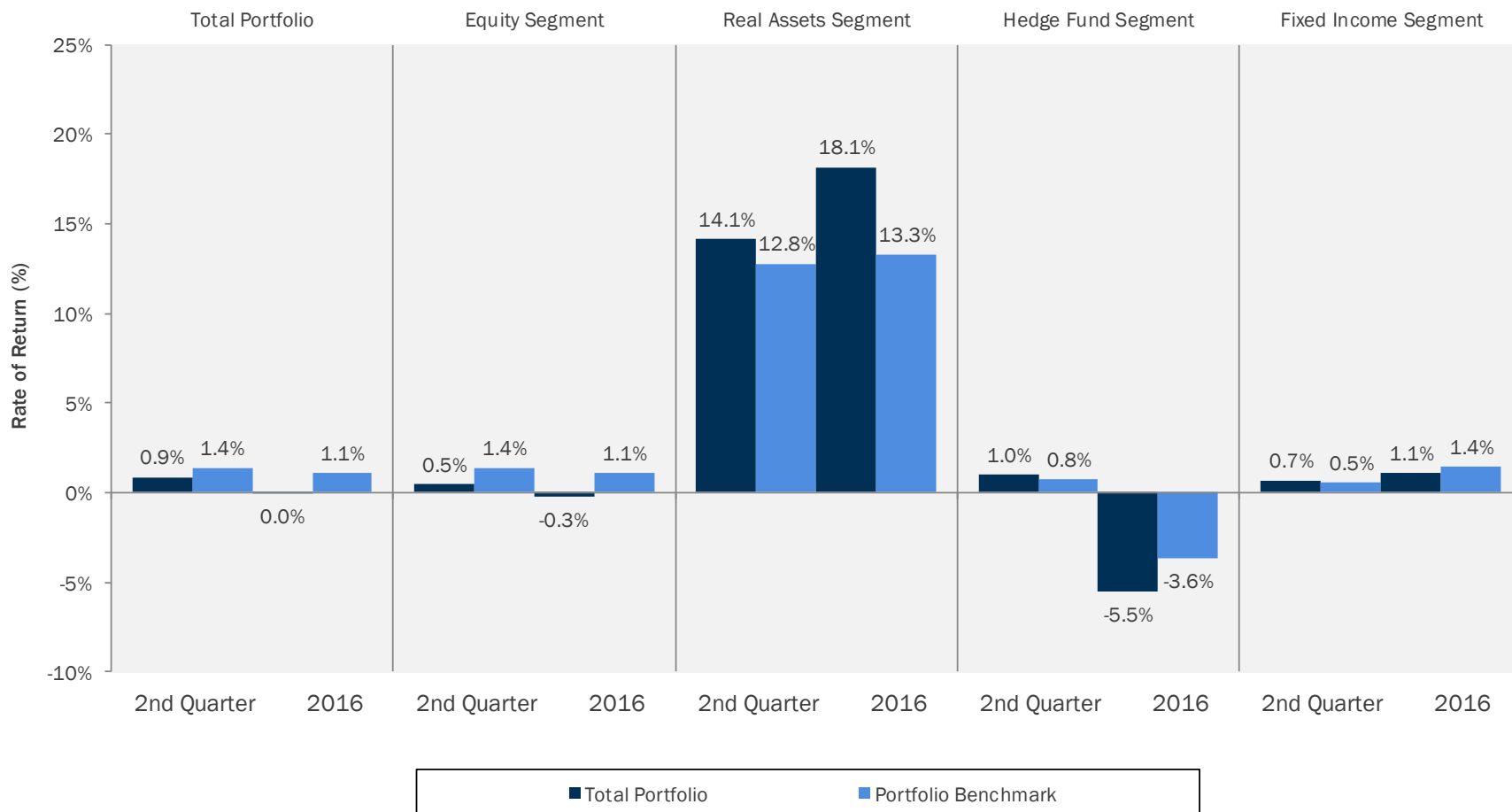
From 4/1/09 through 2/28/10, the Total Fund Benchmark was 46% Wilshire 5000, 19% MSCI EAFE and 35% Merrill Lynch 1-3 Year Treasury Indexes.

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 Index.

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 Index

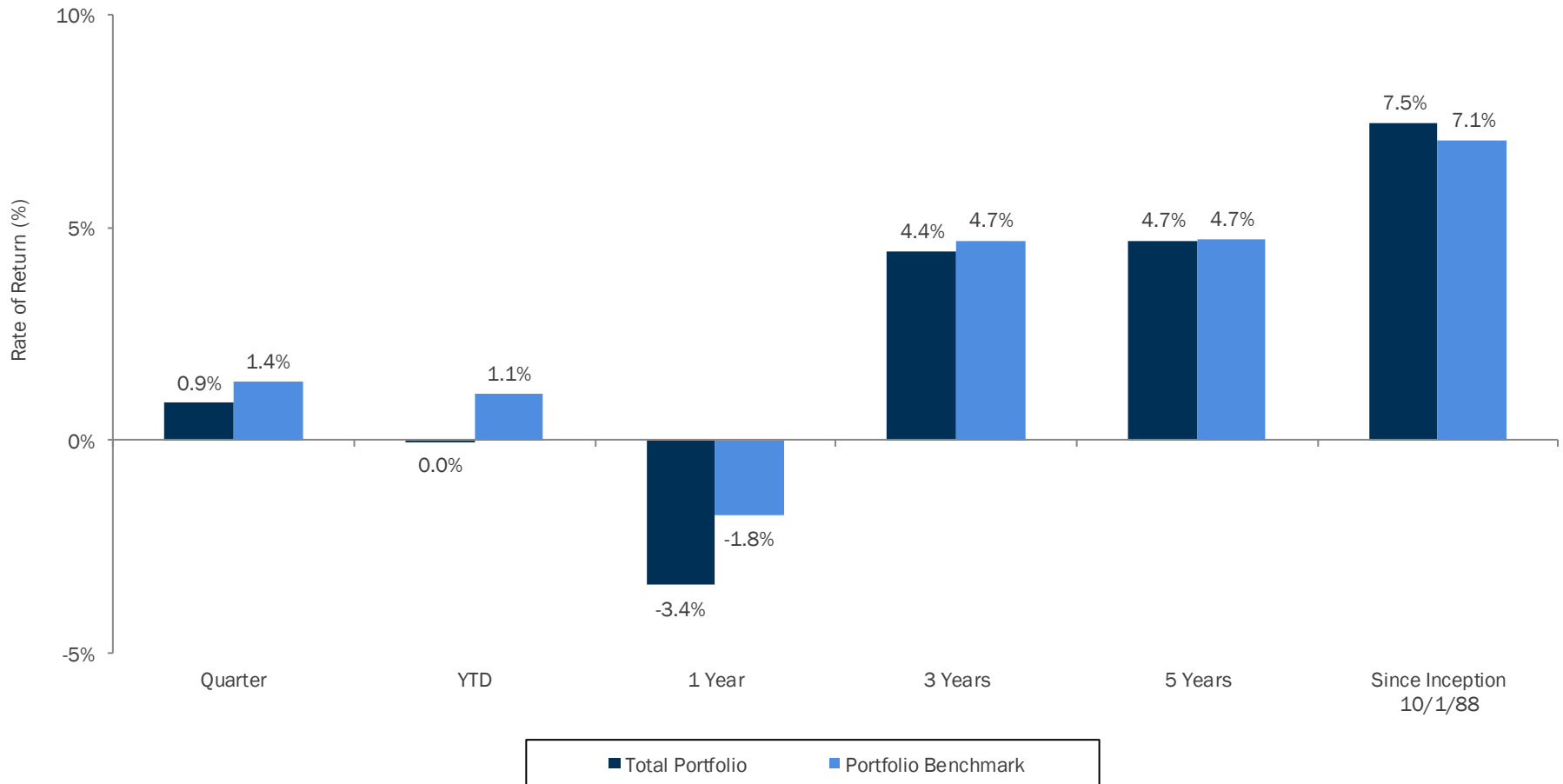
Metro St. Louis Pension Plan for Salaried Employees

Asset Class Performance as of June 30, 2016



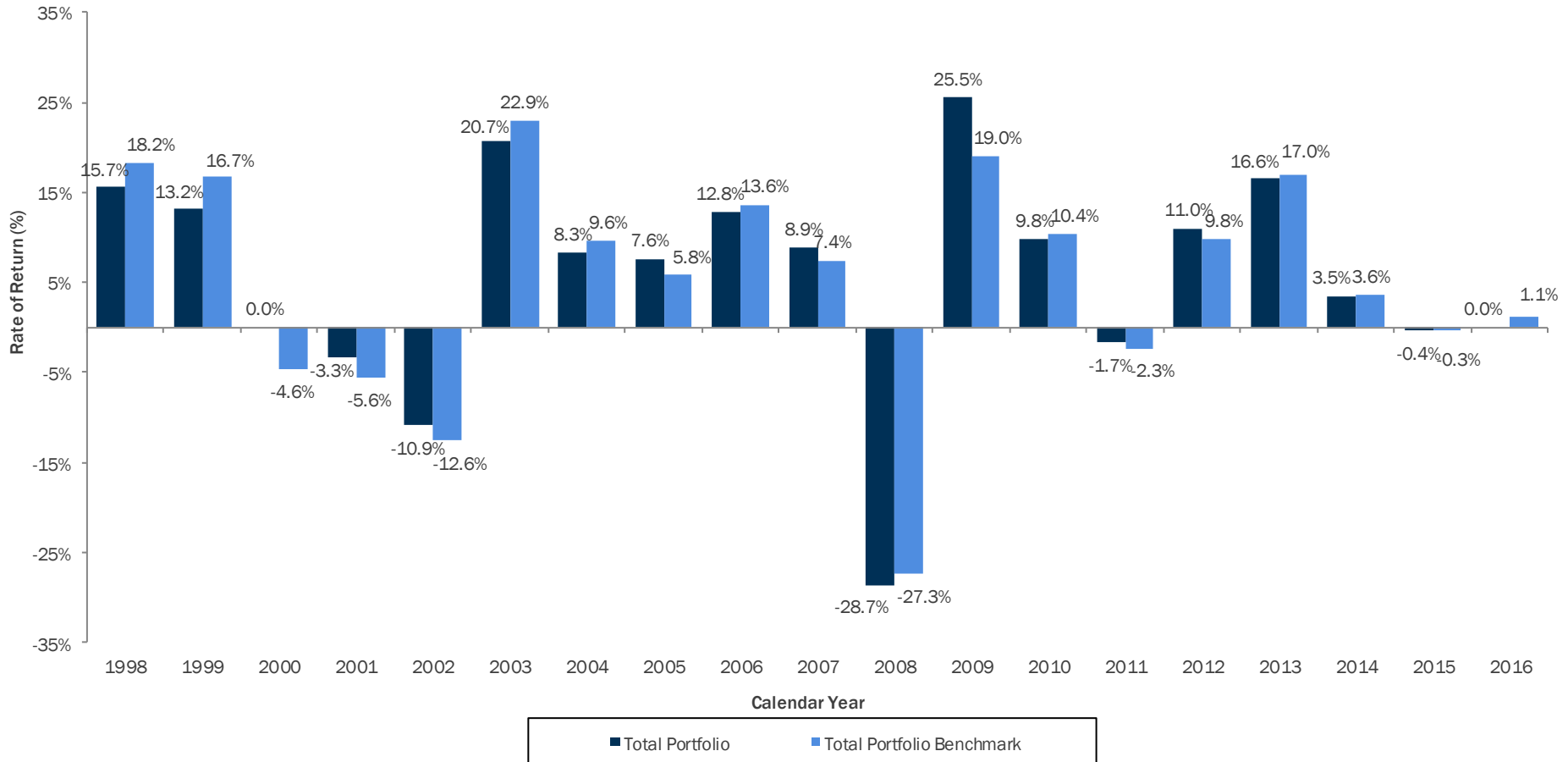
Metro St. Louis Pension Plan for Salaried Employees

Total Portfolio Performance as of June 30, 2016



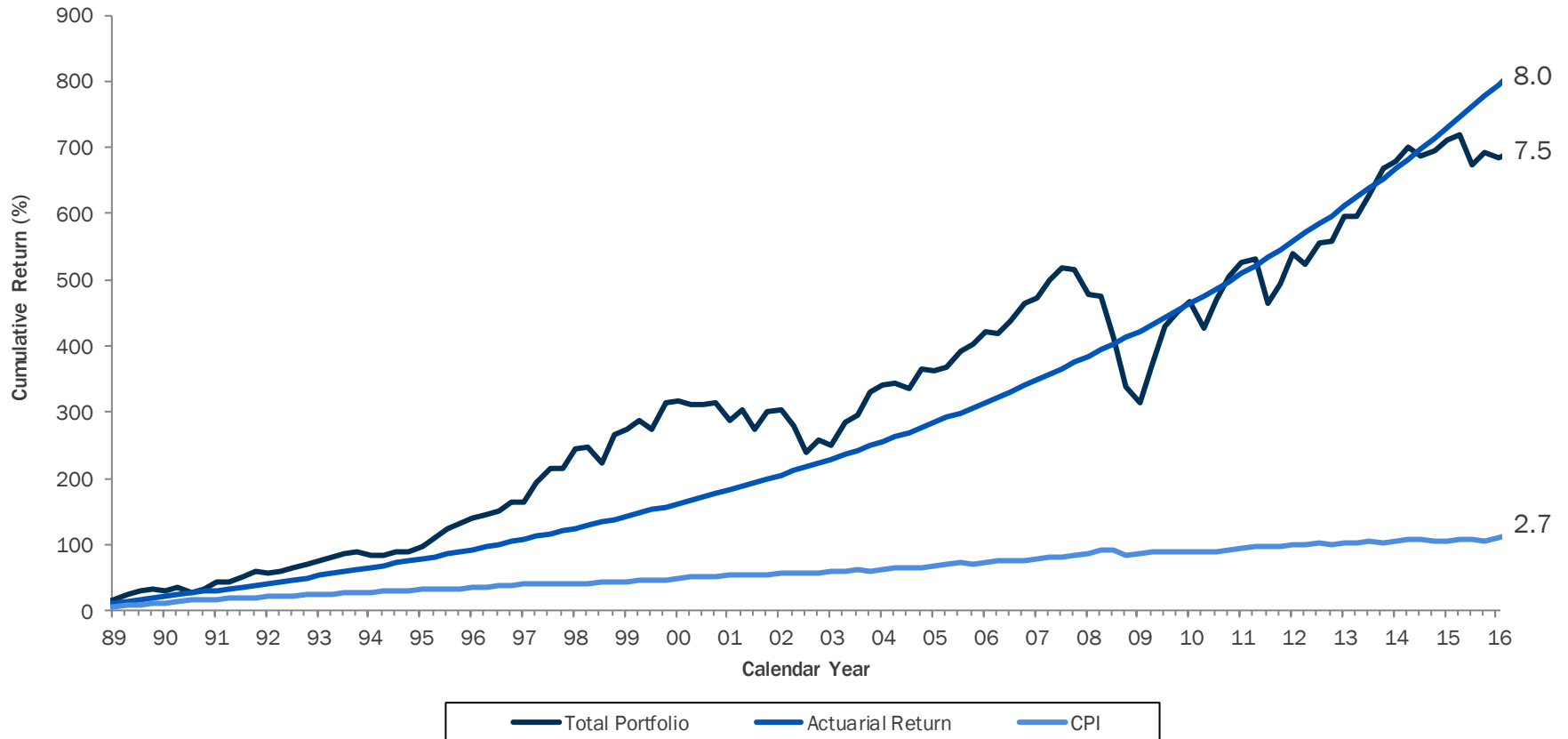
Metro St. Louis Pension Plan for Salaried Employees

Calendar Year Performance



Performance Summary

Total Portfolio vs. Inflation – 28.50 Years (1987 – June 30, 2016)



Manager Performance Summary

Periods Ended June 30, 2016

	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
U.S. Equity						
Dodge & Cox Stock Fund	1.7	0.7	10.4	5.1	8.0	10/10/2000
Russell 1000 Value Index	4.6	6.3	11.4	6.1	6.8	
Fayez Sarofim & Co.	1.6	3.5	8.7	7.0	6.7	4/1/2004
S&P 500 Index	2.5	3.8	12.1	7.4	7.4	
Montag & Caldwell Growth Fund	-0.3	-1.2	9.9	7.7	5.6	12/5/1997
Russell 1000 Growth Index	0.6	1.4	12.3	8.8	5.5	
Vaughan Nelson Value Opportunity	-0.6	-2.0	8.7	-	1.8	2/18/2014
Russell 2000 Value Index	4.3	6.1	8.1	5.2	1.5	
William Blair SMID Growth	4.1	1.1	10.4	9.1	9.8	1/11/2008
Russell 2000 Growth Index	3.2	-1.6	8.5	7.1	8.0	
Non-U.S. Equity						
Brandes International Equity	-2.1	-0.8	2.2	1.3	5.2	5/19/2009
MSCI EAFE Index	-1.5	-4.4	1.7	1.6	6.1	
EuroPacific Growth Fund	-0.4	-2.8	2.1	3.6	6.9	11/2/2001
MSCI EAFE Index	-1.5	-4.4	1.7	1.6	5.3	
Templeton Foreign Small Cos.	-3.7	-4.8	3.1	6.0	3.9	2/28/2011
MSCI EAFE Small Cap Index	-2.6	-3.2	4.8	3.6	4.7	

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

Manager Performance Summary

Periods Ended June 30, 2016

	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
Real Assets						
Credit Suisse Commodity Return Strategy	12.8	13.5	-11.0	-5.6	-11.1	2/28/2011
Jennison Natural Resources	15.4	22.7	-9.2	-0.2	-9.7	2/28/2011
Bloomberg Commodities Index	12.8	13.3	-10.8	-5.6	-11.0	
Hedge Funds						
Wellington Archipelego	2.0	-5.2	4.7	5.5	5.7	3/1/2010
HFRI Strategic Index	0.8	-3.6	1.5	1.6	2.2	
Forester Offshore	0.1	-5.7	3.8	5.2	2.5	6/30/2013
HFRI Strategic Index	0.8	-3.6	1.5	1.6	1.7	
Fixed Income						
MetWest Low Duration Bond Fund	0.7	1.1	2.4	3.0	0.9	12/2/2014
Merrill U.S. Treasuries (1-3 Y)	0.5	1.4	0.8	2.5	1.2	

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

Manager Performance Review

Dodge & Cox Stock

As of 6/30/2016

Portfolio Statistics

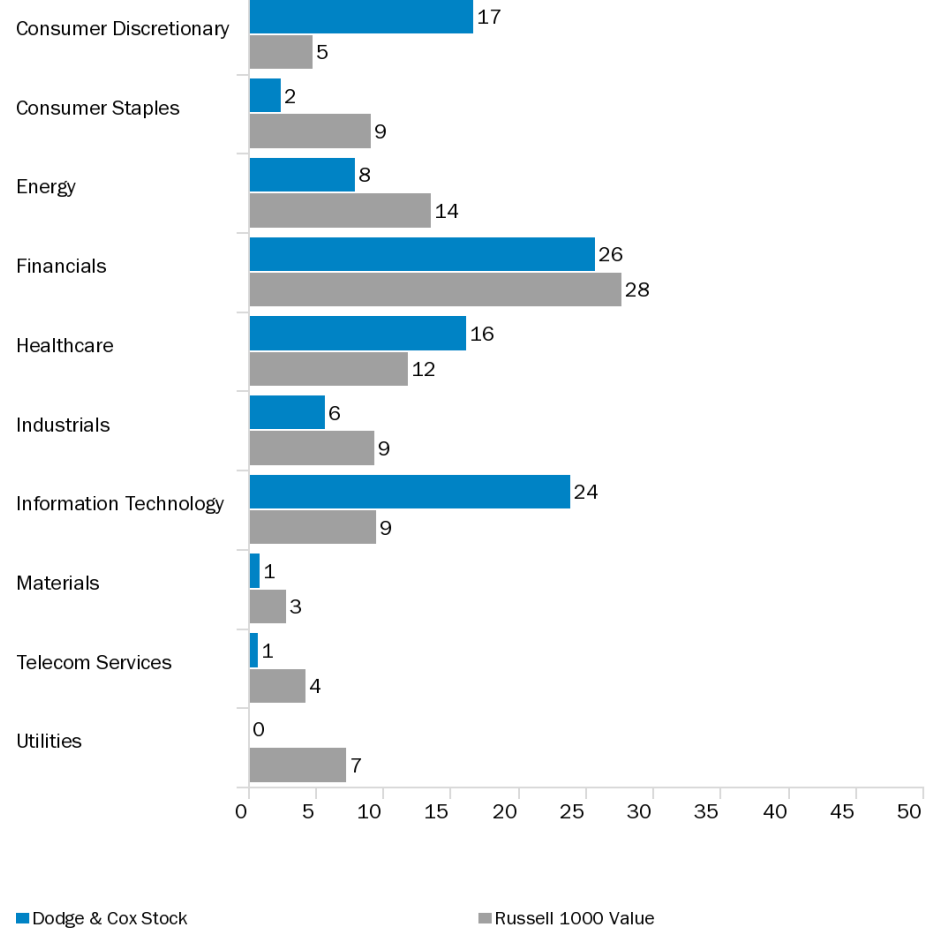
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	103.3	113.8
P/E Ratio	17.2	17.1
P/B Ratio	1.7	1.8
Dividend Yield (%)	2.0	2.6

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Time Warner Cable Inc	Consumer Discretionary	4.2	10.7
Capital One Financial Corp	Financials	3.8	-10.9
Wells Fargo & Co	Financials	3.7	-11.5
Charles Schwab Corp	Financials	3.2	-22.7
Bank of America Corporation	Financials	3.2	-20.6
Microsoft Corp	Information Technology	3.2	-6.5
Hewlett Packard Enterprise Co	Information Technology	3.2	20.9
Time Warner Inc	Consumer Discretionary	3.0	15.0
Comcast Corp Class A	Consumer Discretionary	2.9	16.5
EMC Corp	Information Technology	2.8	6.7

Sector Allocation (%)



Source: Morningstar Direct

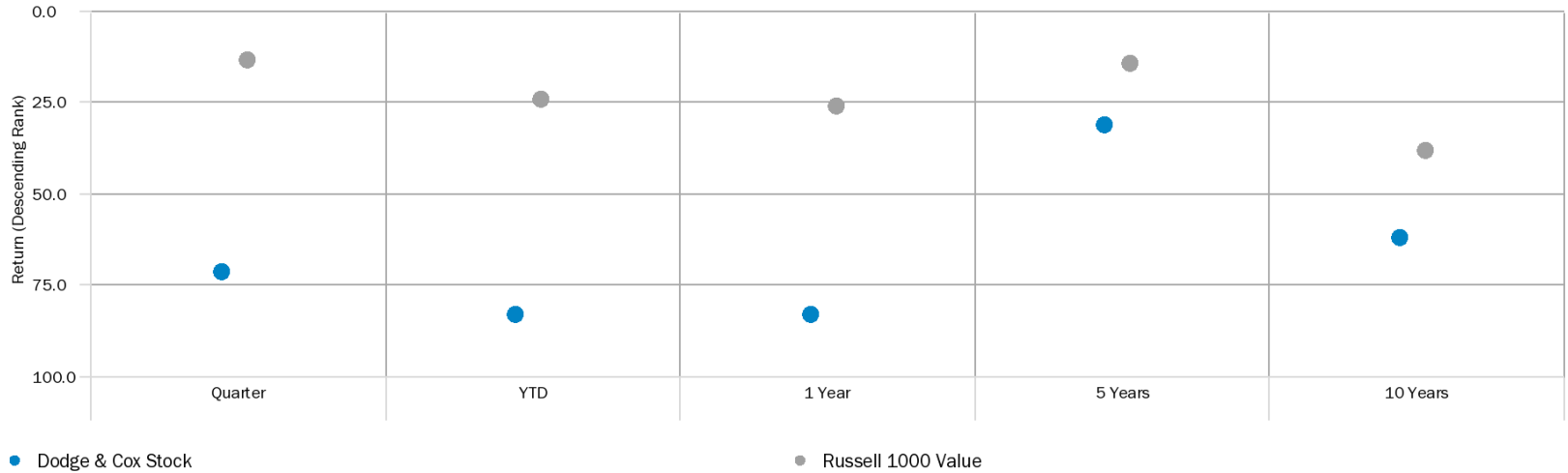


This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

Dodge & Cox Stock

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Large Value



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Dodge & Cox Stock	1.7	0.7	-5.1	10.4	5.1
Peer group percentile	71	83	83	31	62
Russell 1000 Value	4.6	6.3	2.9	11.4	6.1
Peer group percentile	13	24	26	14	38
25th Percentile	3.9	6.1	3.1	10.6	6.8
50th Percentile	2.9	3.9	-0.3	9.6	5.6
75th Percentile	1.6	1.5	-3.6	8.5	4.6

Source: Morningstar Direct



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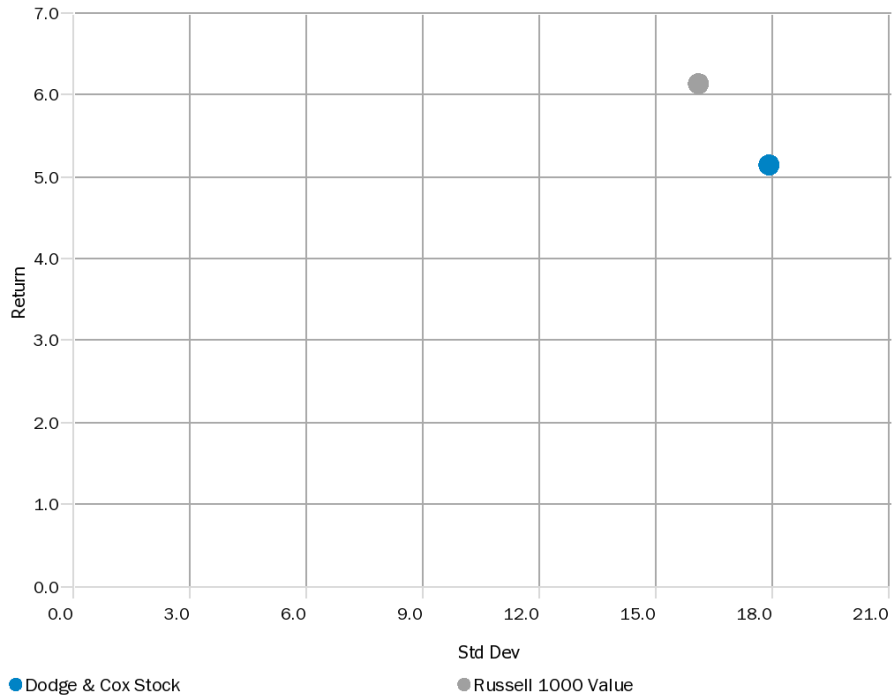
Dodge & Cox Stock

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Dodge & Cox Stock	18.5	0.1	-43.3	31.3	13.5	-4.1	22.0	40.5	10.4	-4.5	0.7	8.3	10.4	5.1
Russell 1000 Value	22.2	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	6.3	9.9	11.4	6.1

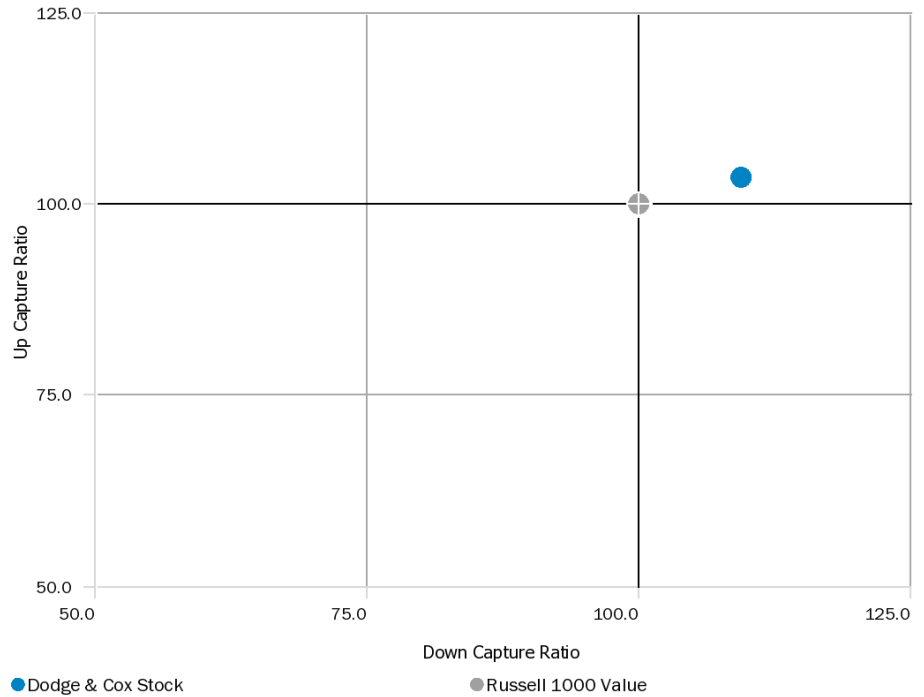
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



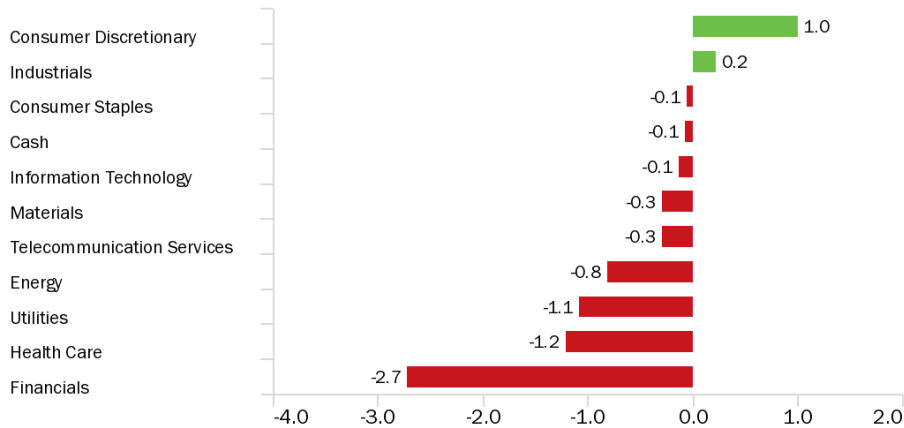
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Dodge & Cox Stock

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Time Warner Cable Inc	4.1	14.7	0.5
Comcast Corp Class A	2.7	16.6	0.5
Time Warner Inc	2.6	15.0	0.4
Hewlett Packard Enterprise Co	2.5	21.0	0.3
Symantec Corp	1.6	22.8	0.3

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Charles Schwab Corp	3.2	-22.7	-0.7
Express Scripts Holding Co	1.8	-13.3	-0.5
Cigna Corp	2.1	-12.5	-0.4
Bank of America Corporation	1.6	-20.6	-0.3
Alphabet Inc C	2.5	-8.8	-0.3

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.0	8.9	1.4	5.2	-2.9	-0.1	-0.8	1.8	1.0
Consumer Staples	2.4	20.9	0.4	7.3	11.5	0.8	-0.3	0.2	-0.1
Energy	8.0	10.3	0.8	12.8	15.4	1.9	-0.4	-0.4	-0.8
Financials	25.9	-13.9	-3.8	28.9	-3.2	-1.0	0.3	-3.0	-2.7
Health Care	16.5	-0.4	0.0	11.9	7.6	0.9	0.1	-1.3	-1.2
Industrials	4.9	15.4	0.7	10.3	7.9	0.8	-0.1	0.3	0.2
Information Technology	24.1	4.1	1.1	11.3	4.2	0.5	-0.2	0.0	-0.1
Materials	0.9	-1.8	0.0	2.7	14.5	0.4	-0.1	-0.2	-0.3
Telecommunication Services	0.7	25.1	0.2	2.8	24.0	0.6	-0.3	0.0	-0.3
Utilities	0.0	0.0	0.0	6.8	23.9	1.5	-1.1	0.0	-1.1
Cash	1.6	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Attribution Total	100.0	0.8	0.8	100.0	6.2	6.2	-3.0	-2.5	-5.5

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



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

Fayez Sarofim

As of 6/30/2016

Portfolio Statistics

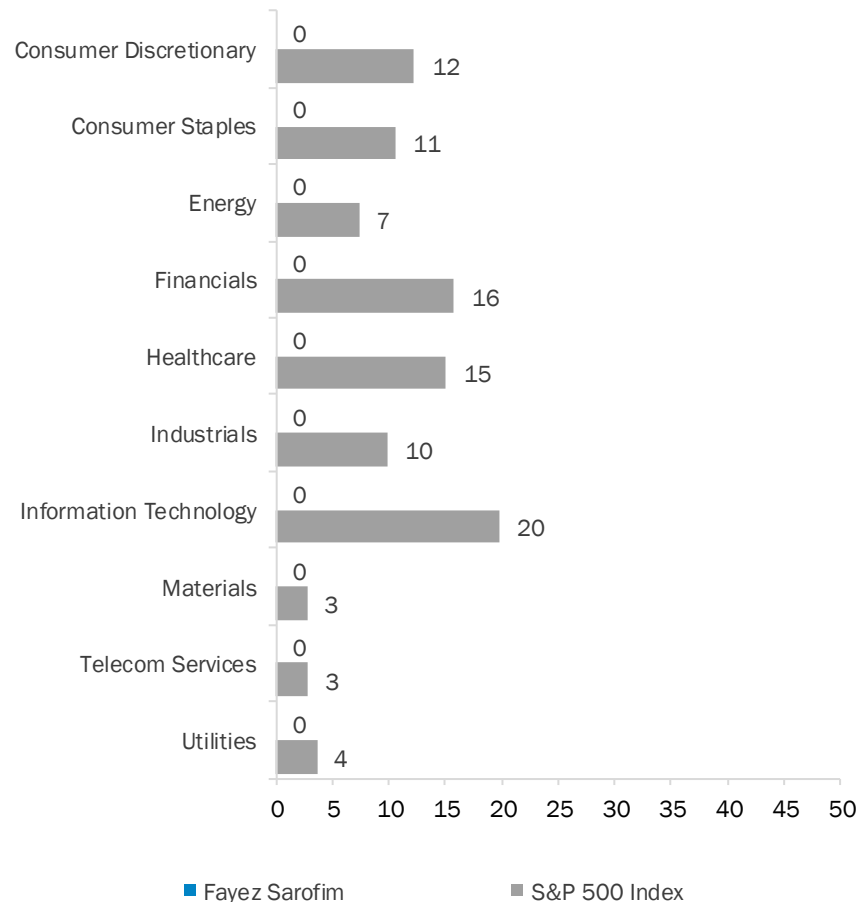
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	0.0	137.4
P/E Ratio	0.0	19.7
P/B Ratio	0.0	2.7
Dividend Yield (%)	0.0	2.1

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Philip Morris International Inc	Consumer Staples	6.3%	18.1%
Apple Inc.	Information Technology	5.8%	-8.1%
Exxon Mobil Corporation	Energy	5.1%	22.4%
Coca-Cola Company	Consumer Staples	4.8%	7.2%
Altria Group, Inc.	Consumer Staples	3.6%	20.6%
Chevron Corporation	Energy	3.3%	19.3%
Novo Nordisk A/S Sponsored .	Health Care	3.1%	-6.2%
Johnson & Johnson	Health Care	3.0%	19.8%
Nestle S.A. Sponsored ADR	Consumer Staples	2.9%	6.6%
Berkshire Hathaway Inc. Class	Industrials	2.8%	9.7%

Sector Allocation (%)

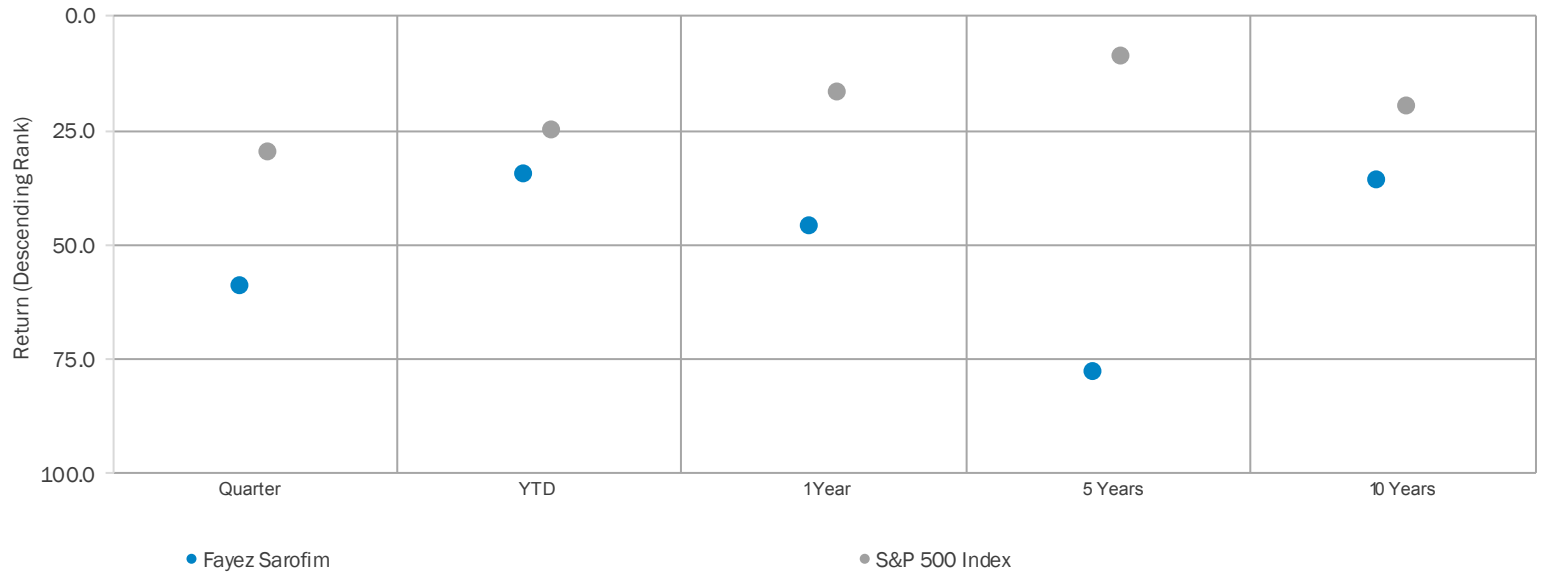


Source: FactSet

Fayez Sarofim

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Large Cap Core



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Fayez Sarofim	1.6	3.5	1.1	8.7	7.0
Peer group percentile	59	35	46	78	36
S&P 500 Index	2.5	3.8	4.0	12.1	7.4
Peer group percentile	30	25	17	9	20
25th Percentile	2.6	3.8	3.5	11.5	7.3
50th Percentile	2.0	2.4	0.5	10.5	6.6
75th Percentile	1.0	0.3	-2.6	8.9	5.8

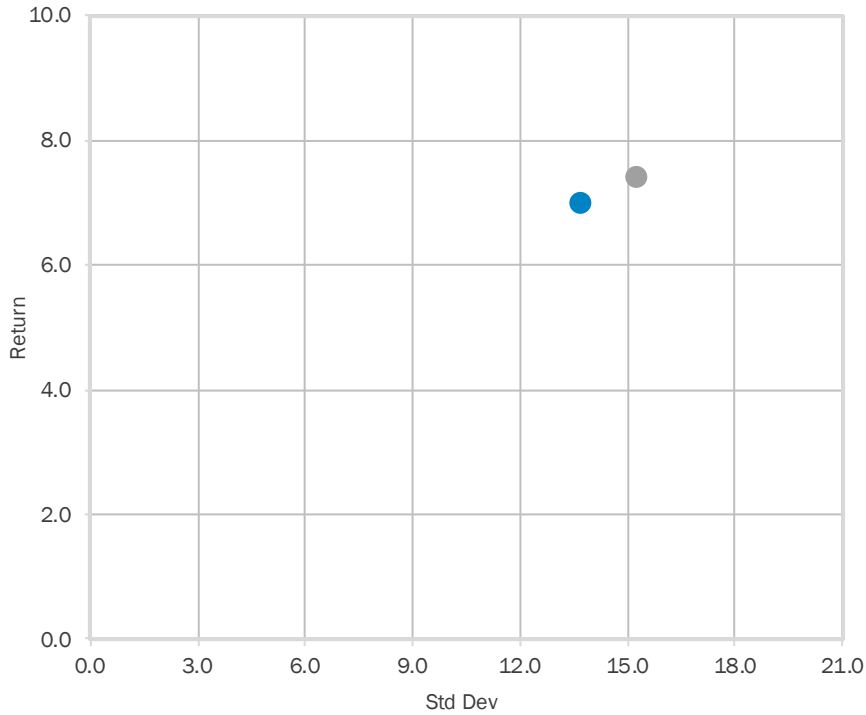
Fayez Sarofim

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Fayez Sarofim	16.3	8.6	-32.2	25.1	15.1	9.4	10.8	21.6	9.6	-2.4	3.5	7.8	8.7	7.0
S&P 500 Index	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	3.8	11.7	12.1	7.4

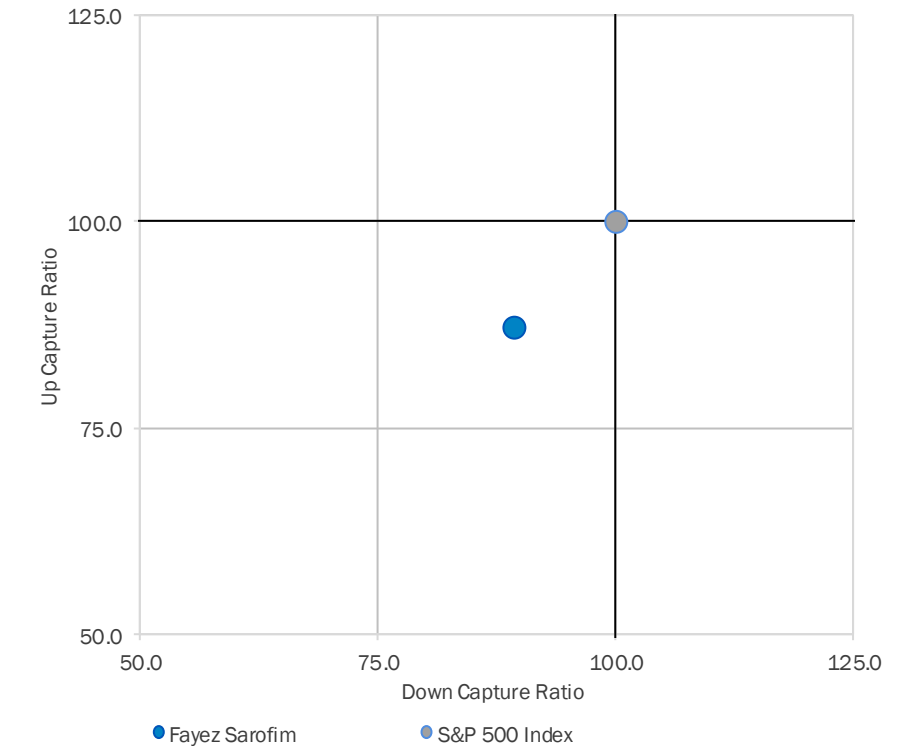
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016

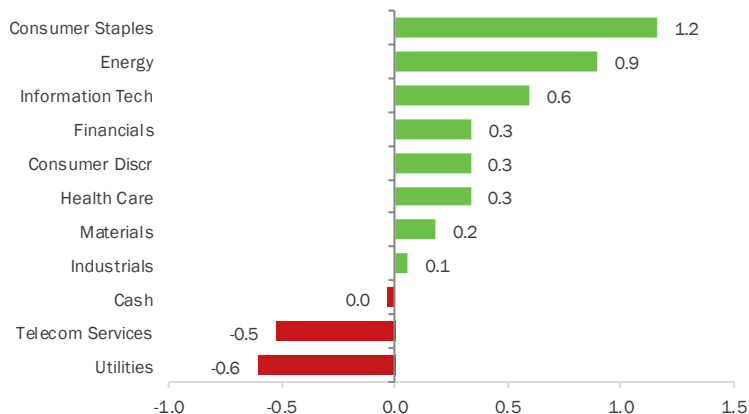


Fayez Sarofim

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
Philip Morris International Inc.	5.3	18.1	0.7
Exxon Mobil Corporation	2.7	22.4	0.5
Altria Group, Inc.	2.6	20.6	0.4
Chevron Corporation	2.1	19.3	0.3
Texas Instruments Incorporated	2.1	15.9	0.3

Bottom 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
Apple Inc.	3.1	-8.1	-0.4
Novo Nordisk A/S Sponsored ADR Class E	3.2	-6.2	-0.4
AT&T Inc.	-1.3	28.9	-0.3
Abbott Laboratories	1.3	-11.4	-0.2
Verizon Communications Inc.	-1.2	23.6	-0.2

Attribution/Contribution

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	10.3	2.8	0.3	12.8	0.7	0.1	0.1	0.3	0.3
Consumer Staples	27.4	10.6	3.0	10.4	10.5	1.1	1.1	0.0	1.2
Energy	14.7	15.9	2.3	6.8	16.0	1.1	0.9	0.0	0.9
Financials	9.0	-4.9	-0.6	15.9	-3.1	-0.7	0.5	-0.2	0.3
Health Care	13.0	2.5	0.2	15.0	0.6	0.0	0.1	0.3	0.3
Industrials	6.0	9.3	0.6	9.8	6.4	0.6	-0.1	0.2	0.1
Information Technology	15.7	2.2	0.4	20.3	-0.3	0.0	0.2	0.4	0.6
Materials	3.2	13.5	0.4	2.8	7.5	0.2	0.0	0.2	0.2
Telecommunication Services	0.0	0.0	0.0	2.7	24.8	0.7	-0.5	0.0	-0.5
Utilities	0.0	0.0	0.0	3.4	23.5	0.8	-0.6	0.0	-0.6
Cash	0.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attribution Total	100.0	6.6	6.6	100.0	3.8	3.8	1.6	1.1	2.7

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: FactSet

Montag & Caldwell Growth

As of 6/30/2016

Portfolio Statistics

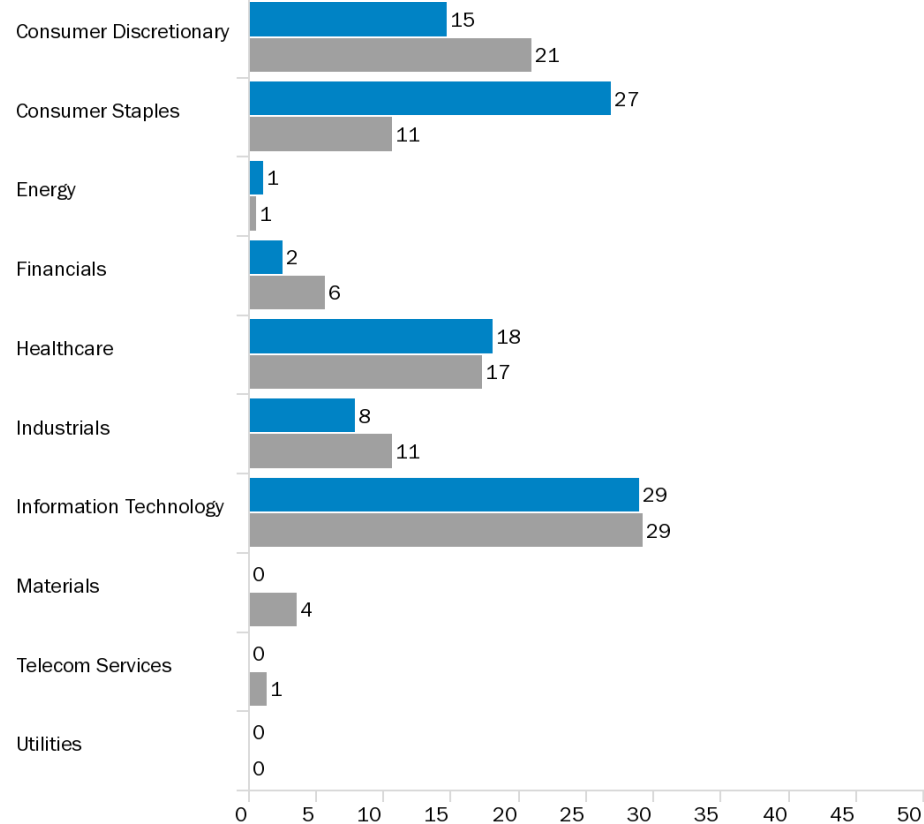
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	125.8	132.9
P/E Ratio	23.2	23.4
P/B Ratio	3.7	5.4
Dividend Yield (%)	1.4	1.5

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Alphabet Inc A	Information Technology	4.6	-9.6
PepsiCo Inc	Consumer Staples	4.4	7.5
Visa Inc Class A	Information Technology	4.3	-4.0
Mondelez International Inc Class A	Consumer Staples	4.3	2.3
United Parcel Service Inc Class B	Industrials	4.0	13.6
Facebook Inc A	Information Technology	3.9	9.2
Walgreens Boots Alliance Inc	Consumer Staples	3.7	-1.4
Honeywell International Inc	Industrials	3.6	13.5
Dollar Tree Inc	Consumer Discretionary	3.4	22.0
The Kraft Heinz Co	Consumer Staples	3.3	23.2

Sector Allocation (%)



■ Montag & Caldwell Growth

■ Russell 1000 Growth

Source: Morningstar Direct

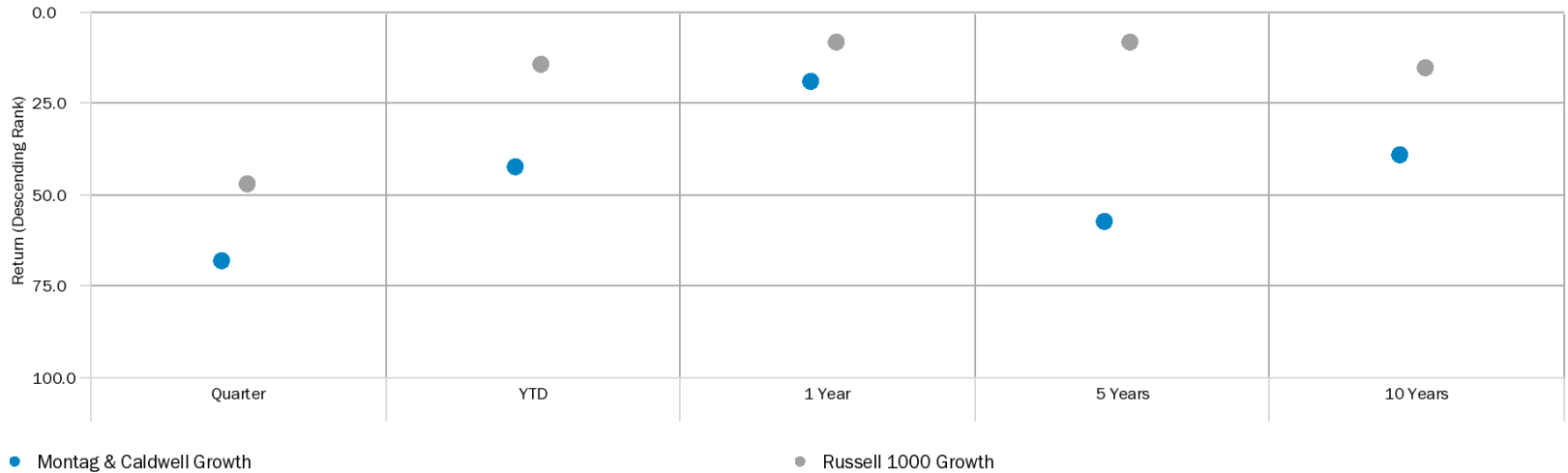


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Montag & Caldwell Growth

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Large Growth



Trailing Returns (%)

	Quarter	YTD	1 Year	5 Years	10 Years
Montag & Caldwell Growth	-0.3	-1.2	1.1	9.9	7.7
Peer group percentile	68	42	19	57	39
Russell 1000 Growth	0.6	1.4	3.0	12.3	8.8
Peer group percentile	47	14	8	8	15
25th Percentile	1.5	0.2	0.3	11.2	8.3
50th Percentile	0.5	-1.8	-2.1	10.2	7.3
75th Percentile	-0.5	-4.2	-4.5	9.0	6.3

Source: Morningstar Direct



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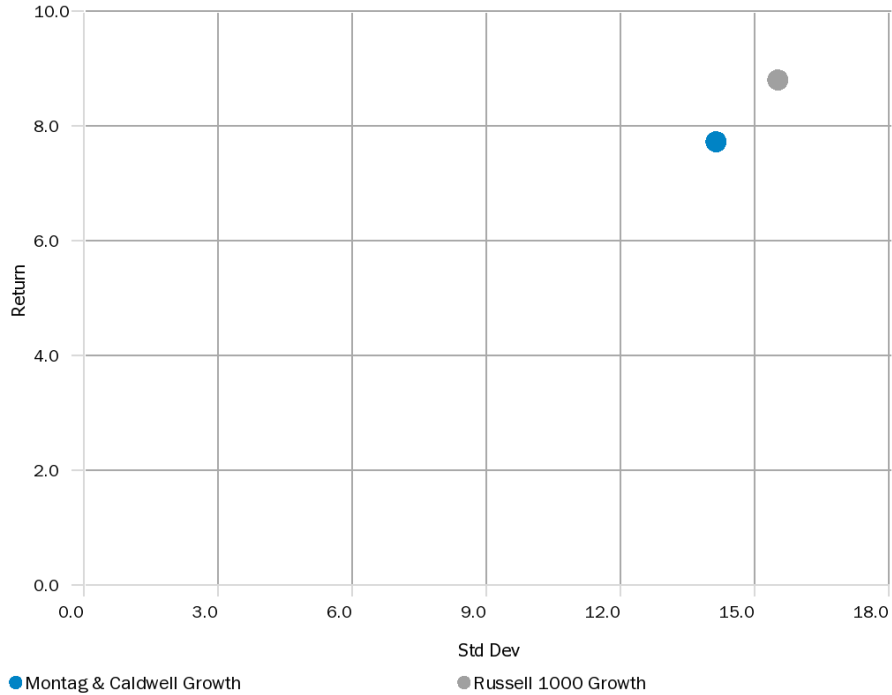
Montag & Caldwell Growth

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Montag & Caldwell Growth	8.4	21.4	-32.5	30.2	8.6	3.4	13.0	27.6	7.6	6.1	-1.2	9.1	9.9	7.7
Russell 1000 Growth	9.1	11.8	-38.4	37.2	16.7	2.6	15.3	33.5	13.0	5.7	1.4	13.1	12.3	8.8

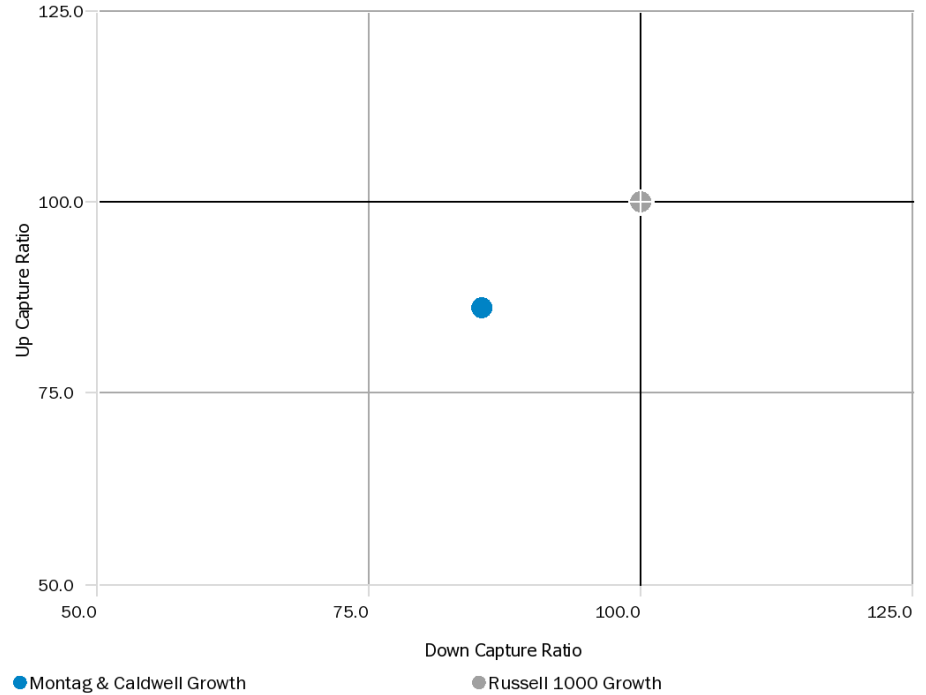
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



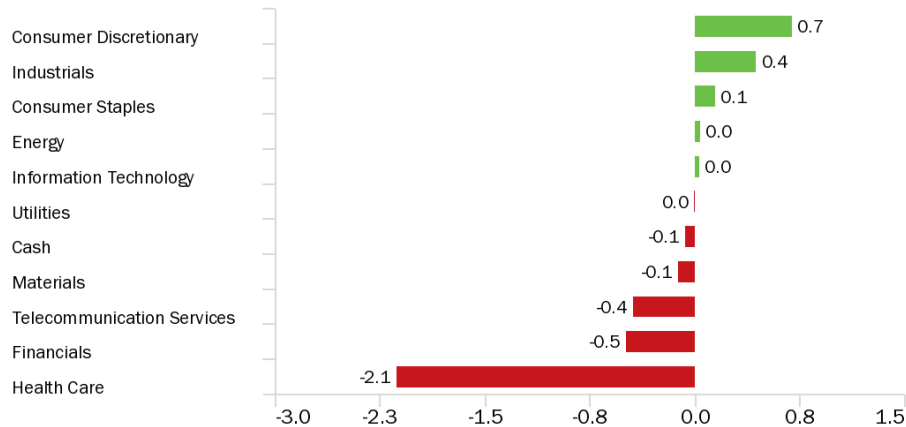
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Montag & Caldwell Growth

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Dollar Tree Inc	3.6	22.0	0.6
Dollar General Corp	1.7	31.5	0.5
Thermo Fisher Scientific Inc	3.0	4.4	0.3
Apple Inc	-5.0	2.6	0.3
Medtronic PLC	1.9	14.9	0.3

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Allergan PLC	3.1	-26.1	-0.6
Carnival Corp	2.7	-17.8	-0.5
Walgreens Boots Alliance Inc	3.9	-1.3	-0.4
Wells Fargo & Co	2.1	-11.6	-0.3
AmerisourceBergen Corp	1.0	-27.1	-0.3

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.0	5.9	0.8	21.2	1.0	0.2	0.0	0.7	0.7
Consumer Staples	24.9	5.6	1.3	11.6	9.7	1.1	1.1	-1.0	0.1
Energy	0.9	14.3	0.1	0.5	10.5	0.1	0.0	0.0	0.0
Financials	2.2	-11.1	-0.2	5.6	5.1	0.3	-0.1	-0.4	-0.5
Health Care	20.7	-12.3	-3.1	16.2	-5.5	-0.9	-0.7	-1.5	-2.1
Industrials	7.3	13.6	1.0	11.0	5.0	0.5	-0.1	0.6	0.4
Information Technology	22.7	-1.8	-0.5	27.9	-2.2	-0.6	0.1	0.0	0.0
Materials	0.0		0.0	3.5	4.8	0.2	-0.1	0.0	-0.1
Telecommunication Services	0.0		0.0	2.3	23.2	0.5	-0.4	0.0	-0.4
Utilities	0.0		0.0	0.1	16.6	0.0	0.0	0.0	0.0
Cash	6.3	0.1	0.0	0.0		0.0	-0.1	0.0	-0.1
Attribution Total	100.0	-0.6	-0.6	100.0	1.3	1.3	-0.3	-1.6	-1.9

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



Natixis Vaughan Nelson Value Opp

As of 6/30/2016

Portfolio Statistics

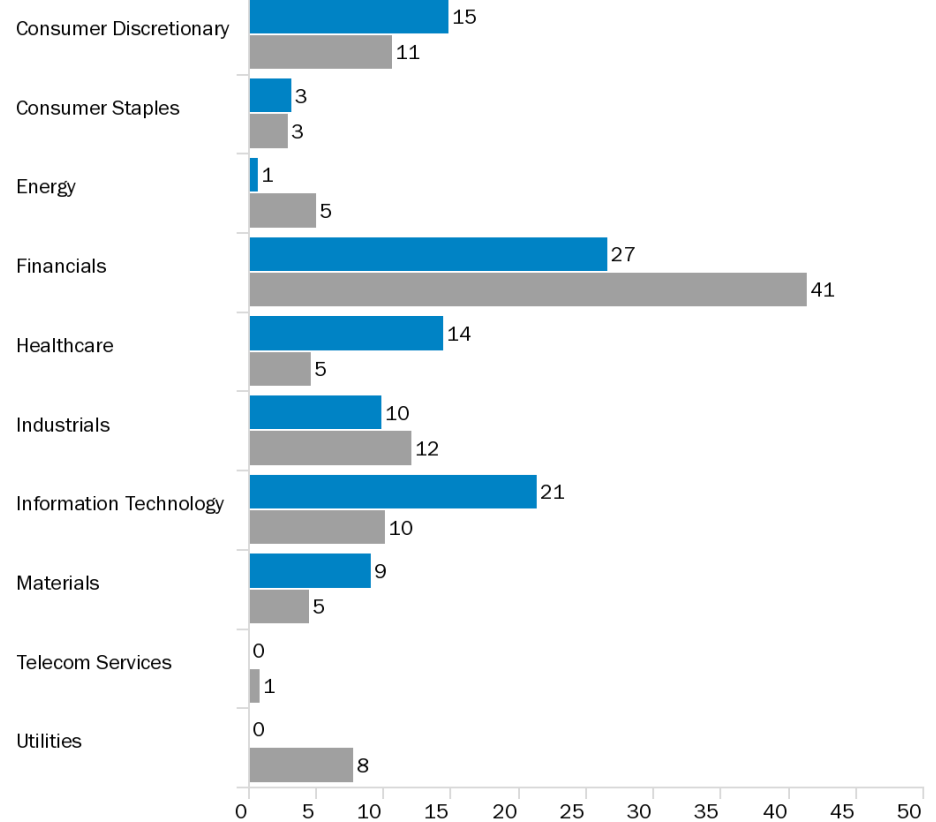
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	8.0	1.6
P/E Ratio	17.0	15.9
P/B Ratio	2.3	1.3
Dividend Yield (%)	1.7	2.3

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
New Residential Investment Corp	Financials	3.0	17.6
Fidelity National Information Services Inc	Information Technology	2.8	22.4
Arthur J. Gallagher & Co	Financials	2.7	18.1
Newell Brands Inc	Consumer Discretionary	2.7	11.0
Grand Canyon Education Inc	Consumer Discretionary	2.6	-0.5
HCA Holdings Inc	Health Care	2.6	13.9
VWR Corp	Health Care	2.5	2.1
Crown Holdings Inc	Materials	2.4	-0.1
Catalent Inc	Health Care	2.4	-8.2
Ares Capital Corp	Financials	2.4	5.0

Sector Allocation (%)



■ Natixis Vaughan Nelson Value Opp

■ Russell 2000 Value

Source: Morningstar Direct

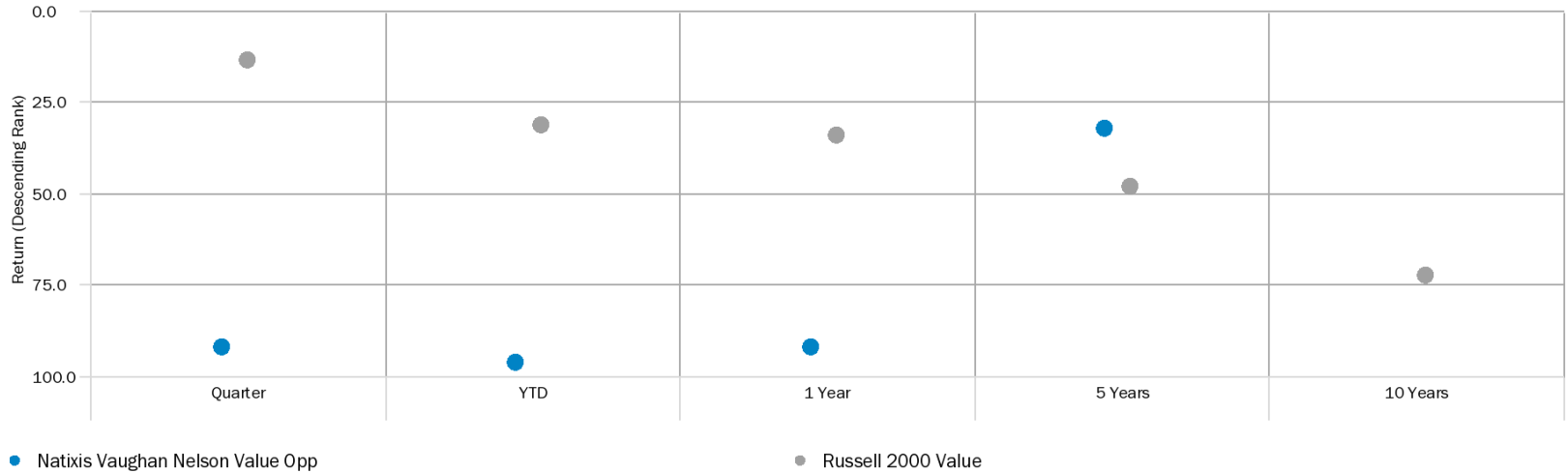


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Natixis Vaughan Nelson Value Opp

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Small Value



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Natixis Vaughan Nelson Value Opp	-0.6	-2.0	-12.0	8.7	
Peer group percentile	92	96	92	32	
Russell 2000 Value	4.3	6.1	-2.6	8.1	5.2
Peer group percentile	13	31	34	48	72
25th Percentile	3.4	6.6	-0.8	9.0	6.7
50th Percentile	2.2	4.1	-4.3	8.1	5.8
75th Percentile	1.1	2.4	-6.1	6.8	5.0

Source: Morningstar Direct



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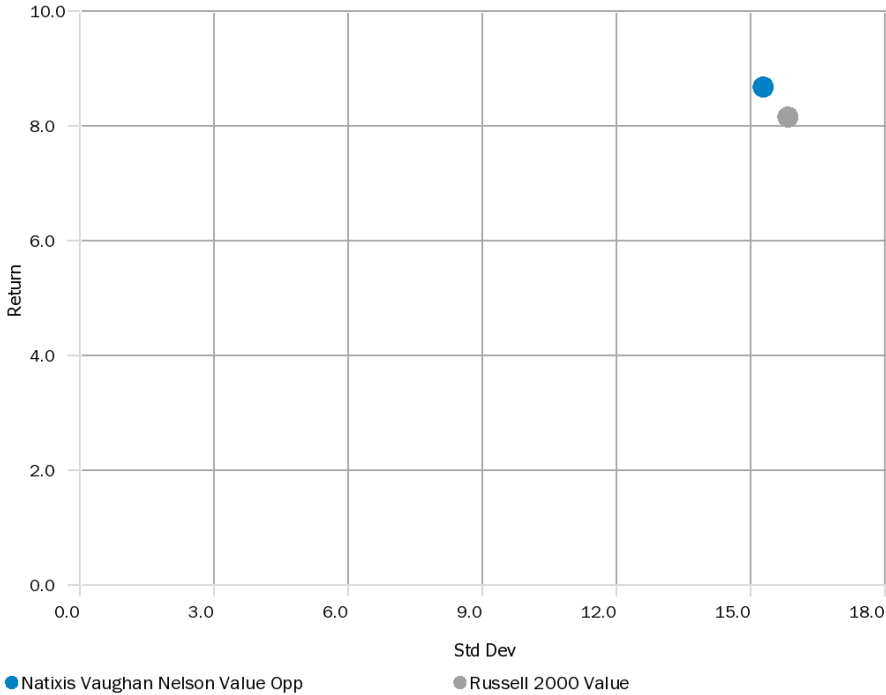
Natixis Vaughan Nelson Value Opp

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Natixis Vaughan Nelson Value Opp				31.4	20.0	-2.5	16.3	41.5	11.2	-3.5	-2.0	7.9	8.7	
Russell 2000 Value	23.5	-9.8	-28.9	20.6	24.5	-5.5	18.1	34.5	4.2	-7.5	6.1	6.4	8.1	5.2

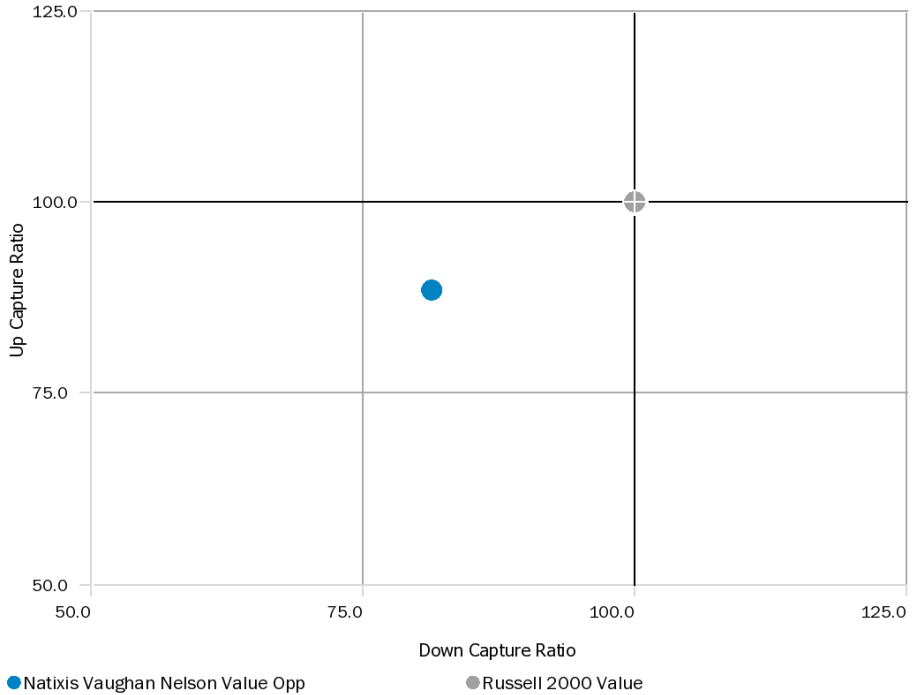
5 Year Risk vs. Return

Time Period: 7/1/2011 to 6/30/2016



5 Year Market Capture

Time Period: 7/1/2011 to 6/30/2016



Source: Morningstar Direct



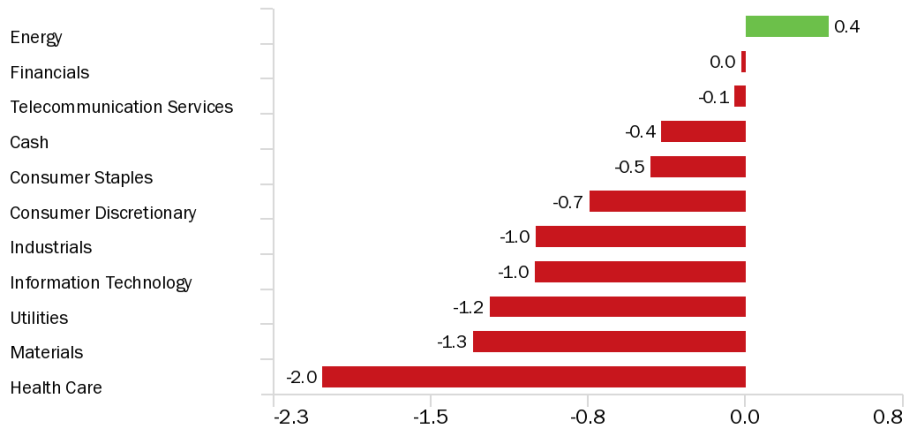
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Natixis Vaughan Nelson Value Opp

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
HCA Holdings Inc	2.6	13.9	0.5
PVH Corp	1.6	28.1	0.4
Fidelity National Information Services Inc	2.4	22.5	0.4
Broadridge Financial Solutions Inc	1.9	22.6	0.3
Arthur J. Gallagher & Co	2.5	18.3	0.3

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Constellium NV A	1.3	-39.1	-1.0
Endo International PLC	1.0	-74.5	-1.0
First Data Corp A	1.9	-30.9	-0.8
Crown Holdings Inc	2.4	-0.1	-0.7
H&R Block Inc	0.7	-28.9	-0.6

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	16.6	-4.0	-0.7	9.9	-1.4	-0.2	-0.4	-0.3	-0.7
Consumer Staples	3.8	4.7	0.2	3.5	16.8	0.6	0.0	-0.4	-0.5
Energy	0.6	27.2	0.1	4.2	-0.2	0.0	0.3	0.1	0.4
Financials	23.7	3.8	1.1	43.5	5.1	2.2	0.3	-0.3	0.0
Health Care	12.9	-12.0	-1.6	4.3	-6.1	-0.3	-1.1	-0.9	-2.0
Industrials	9.2	-1.4	-0.3	11.9	8.1	1.0	-0.1	-0.9	-1.0
Information Technology	20.2	0.7	0.0	10.5	4.2	0.4	-0.2	-0.8	-1.0
Materials	9.4	1.8	0.0	3.4	32.3	1.0	1.3	-2.6	-1.3
Telecommunication Services	0.0		0.0	0.9	12.6	0.1	-0.1	0.0	-0.1
Utilities	0.0		0.0	7.9	23.6	1.7	-1.2	0.0	-1.2
Cash	3.5	0.1	0.0	0.0		0.0	-0.4	0.0	-0.4
Attribution Total	100.0	-1.2	-1.2	100.0	6.6	6.6	-1.6	-6.2	-7.8

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



William Blair Small-Mid Cap Growth

As of 6/30/2016

Portfolio Statistics

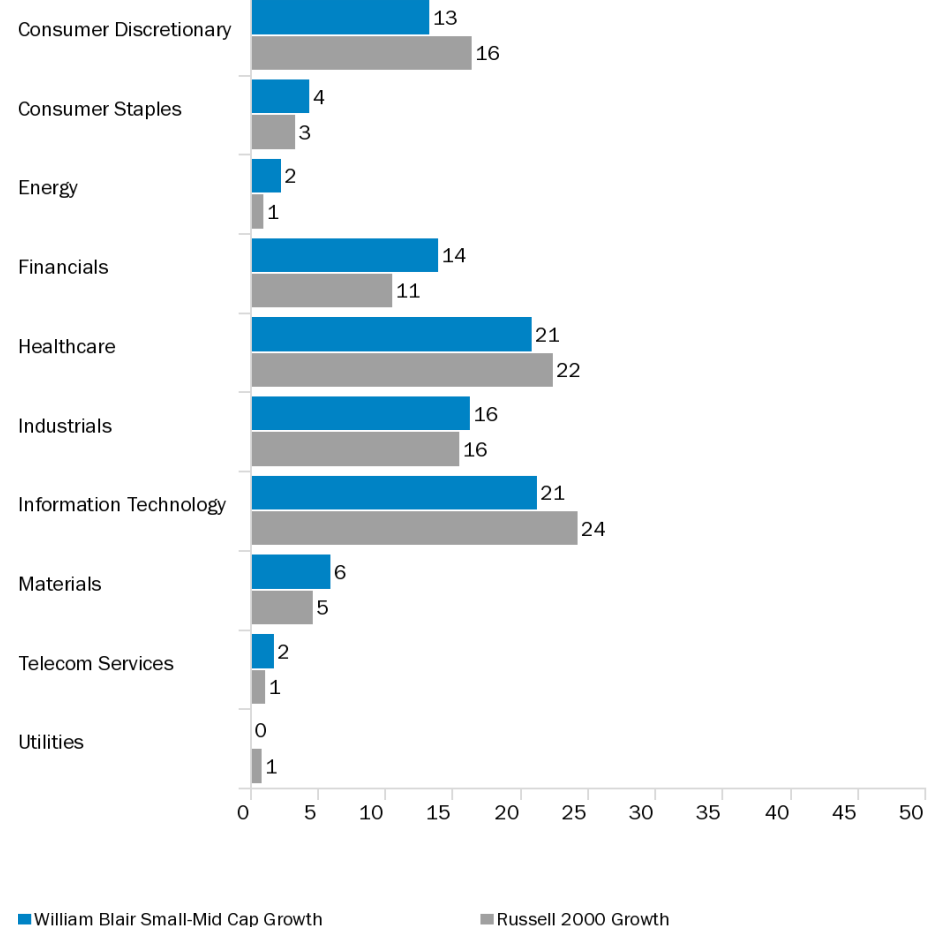
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	6.0	1.8
P/E Ratio	26.3	25.0
P/B Ratio	4.5	3.6
Dividend Yield (%)	0.7	0.8

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Guidewire Software Inc	Information Technology	2.8	2.7
Six Flags Entertainment Corp	Consumer Discretionary	2.6	7.6
Mettler-Toledo International Inc	Health Care	2.5	7.6
CoStar Group Inc	Information Technology	2.5	5.8
Ligand Pharmaceuticals Inc	Health Care	2.4	10.0
Tractor Supply Co	Consumer Discretionary	2.3	7.2
Ulta Salon Cosmetics & Fragrance Inc	Consumer Discretionary	2.3	31.7
Maximus Inc	Information Technology	2.2	-1.4
Old Dominion Freight Lines Inc	Industrials	2.2	2.1
Affiliated Managers Group Inc	Financials	2.2	-11.9

Sector Allocation (%)



Source: Morningstar Direct

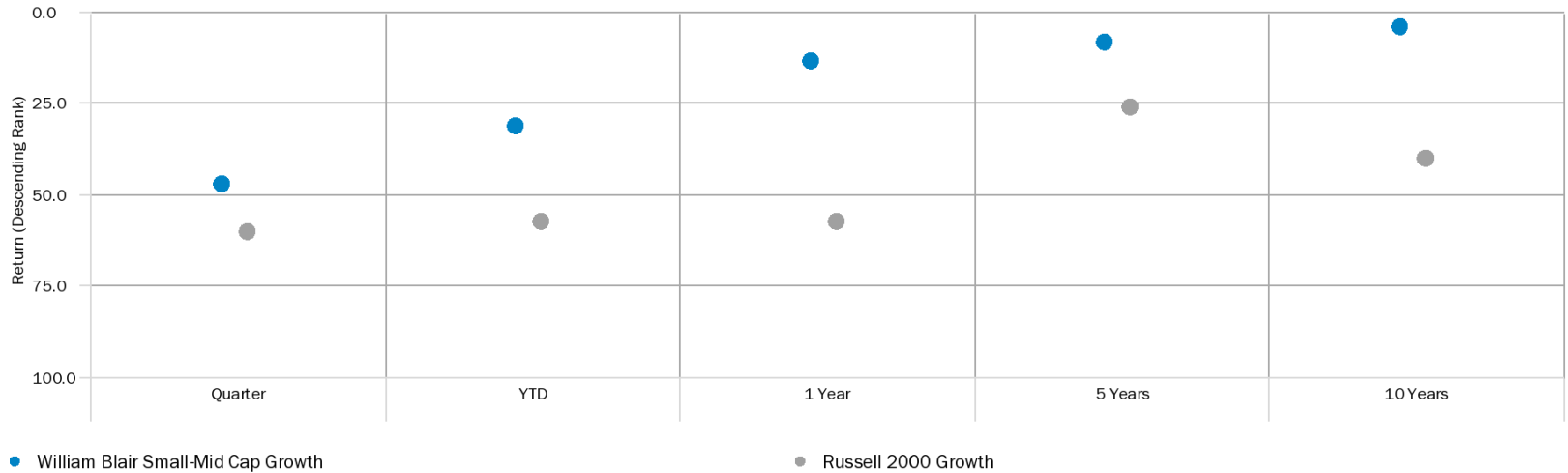


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William Blair Small-Mid Cap Growth

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Small Growth



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
William Blair Small-Mid Cap Growth	4.1	1.1	-2.9	10.4	9.1
Peer group percentile	47	31	13	8	4
Russell 2000 Growth	3.2	-1.6	-10.8	8.5	7.1
Peer group percentile	60	57	57	26	40
25th Percentile	5.0	2.1	-6.2	8.6	7.7
50th Percentile	3.9	-0.6	-9.3	7.3	6.8
75th Percentile	2.3	-3.7	-14.2	6.0	5.7

Source: Morningstar Direct



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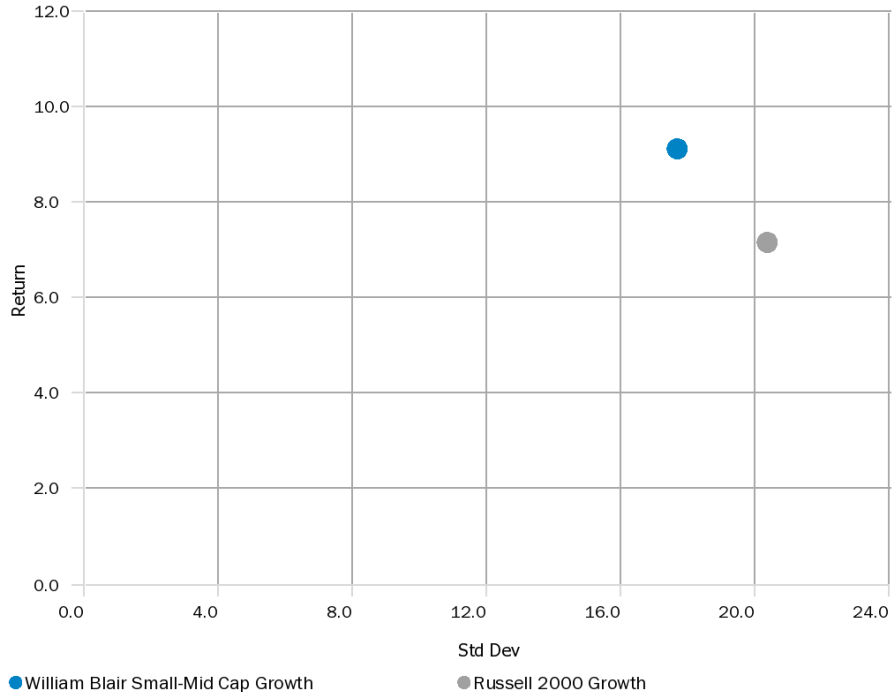
William Blair Small-Mid Cap Growth

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
William Blair Small-Mid Cap Growth	10.0	12.5	-37.5	44.3	23.1	0.0	12.4	41.9	8.6	4.7	1.1	11.0	10.4	9.1
Russell 2000 Growth	13.3	7.0	-38.5	34.5	29.1	-2.9	14.6	43.3	5.6	-1.4	-1.6	7.7	8.5	7.1

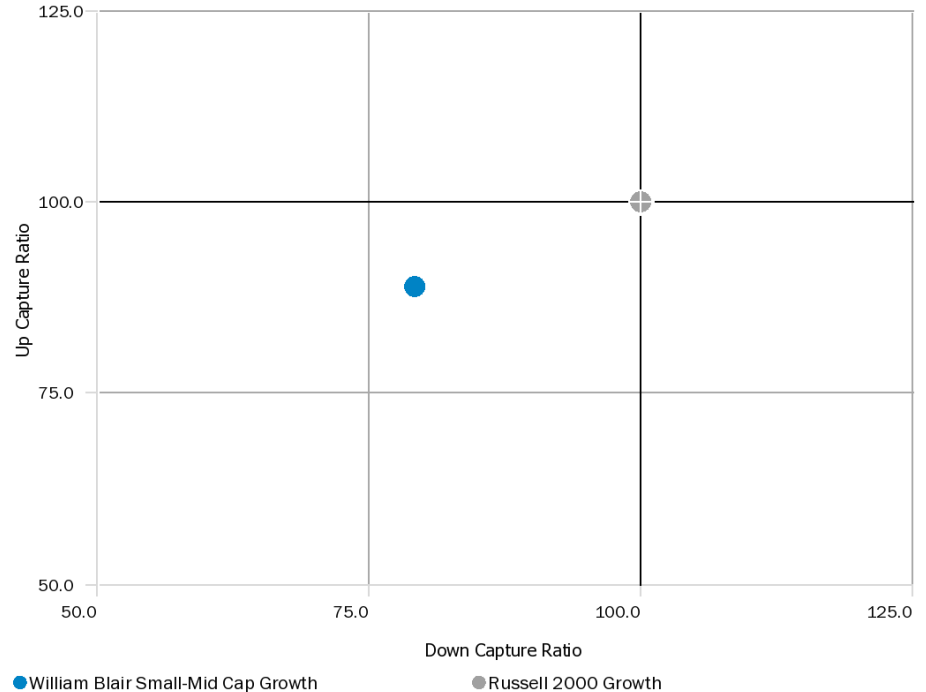
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



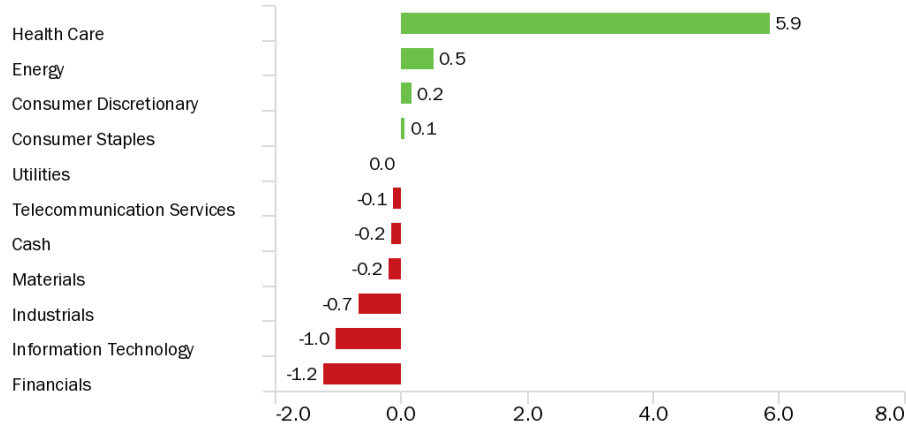
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William Blair Small-Mid Cap Growth

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Align Technology Inc	1.8	22.3	0.6
IDEXX Laboratories Inc	1.7	27.3	0.5
Ulta Salon Cosmetics & Fragrance Inc	2.0	31.7	0.5
Ligand Pharmaceuticals Inc	2.0	10.0	0.5
Mettler-Toledo International Inc	2.3	7.6	0.5

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Jones Lang LaSalle Inc	1.2	-38.9	-0.6
Cvent Inc	0.3	-38.7	-0.5
j2 Global Inc	1.6	-22.5	-0.4
ManpowerGroup	1.3	-22.8	-0.4
SBA Communications Corp	1.8	2.7	-0.4

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	14.5	3.3	0.4	17.7	1.8	0.3	0.0	0.1	0.2
Consumer Staples	3.1	13.8	0.4	3.6	9.9	0.3	0.0	0.0	0.1
Energy	1.9	30.8	0.5	1.0	0.2	0.0	0.1	0.5	0.5
Financials	14.5	-7.9	-1.3	8.3	3.0	0.2	0.4	-1.6	-1.2
Health Care	20.9	9.3	1.9	24.9	-14.7	-4.0	0.9	4.9	5.9
Industrials	14.0	2.7	0.3	13.7	7.4	0.9	0.0	-0.7	-0.7
Information Technology	21.7	-4.6	-1.1	25.6	-0.4	-0.1	0.0	-1.0	-1.0
Materials	4.9	2.8	0.1	4.3	8.3	0.3	0.1	-0.3	-0.2
Telecommunication Services	1.8	2.7	0.1	0.9	25.7	0.2	0.3	-0.4	-0.1
Utilities	0.0		0.0	0.1	5.5	0.0	0.0	0.0	0.0
Cash	2.6	0.1	0.0	0.0		0.0	-0.2	0.0	-0.2
Attribution Total	100.0	1.4	1.4	100.0	-1.8	-1.8	1.5	1.6	3.1

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



Brandes International Equity

As of 6/30/2016

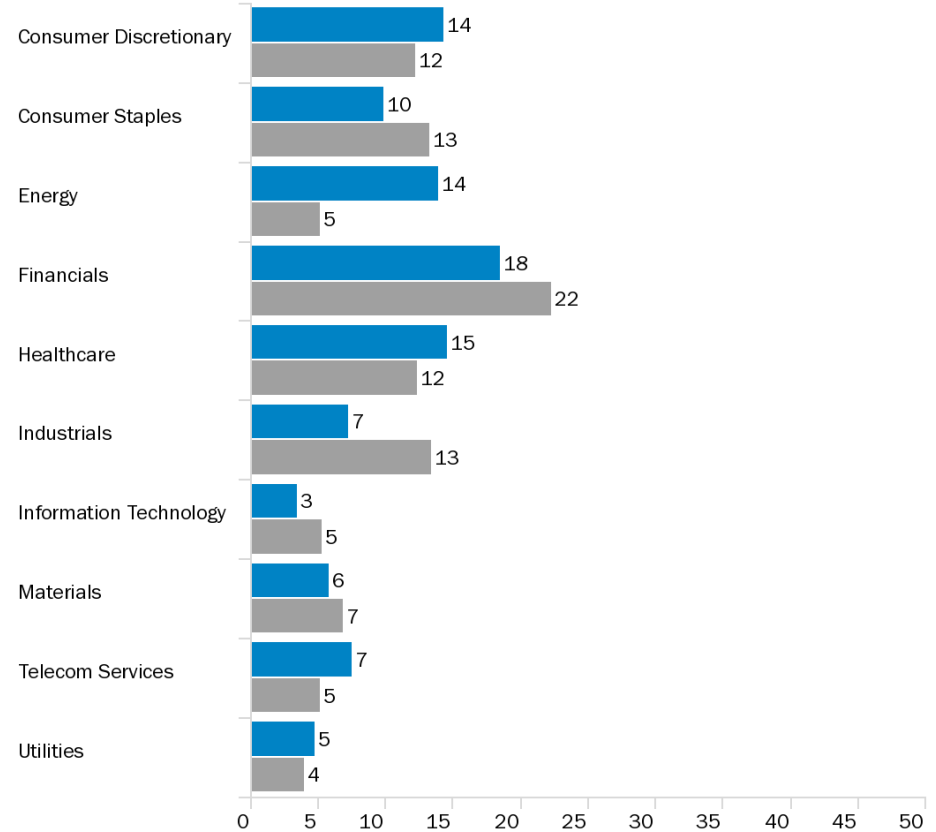
Regional Allocation (%)

	Manager	Index
North America	2.9	0.9
Latin America Emerging	10.3	0.0
United Kingdom	22.0	19.6
Europe Developed	32.2	43.6
Europe Emerging	5.0	0.0
Africa/Middle East	0.0	0.8
Japan	18.6	23.0
Australia/New Zealand	0.0	7.4
Asia Developed	7.8	4.5
Asia Emerging	1.1	0.2

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
GlaxoSmithKline PLC	Health Care	4.2	10.1
Morrison (Wm) Supermarkets PLC	Consumer Staples	3.5	16.8
Engie SA	Utilities	3.2	-6.0
Sanofi SA	Health Care	3.0	1.3
Hyundai Mobis Co Ltd	Consumer Discretionary	2.8	4.1
Eni SpA	Energy	2.8	10.6
Tesco PLC	Consumer Staples	2.7	6.1
BP PLC	Energy	2.6	15.8
Nissan Motor Co Ltd	Consumer Discretionary	2.5	-14.0
Honda Motor Co Ltd	Consumer Discretionary	2.4	-21.5

Sector Allocation (%)



■ Brandes International Equity

■ MSCI EAFE

Source: Morningstar Direct

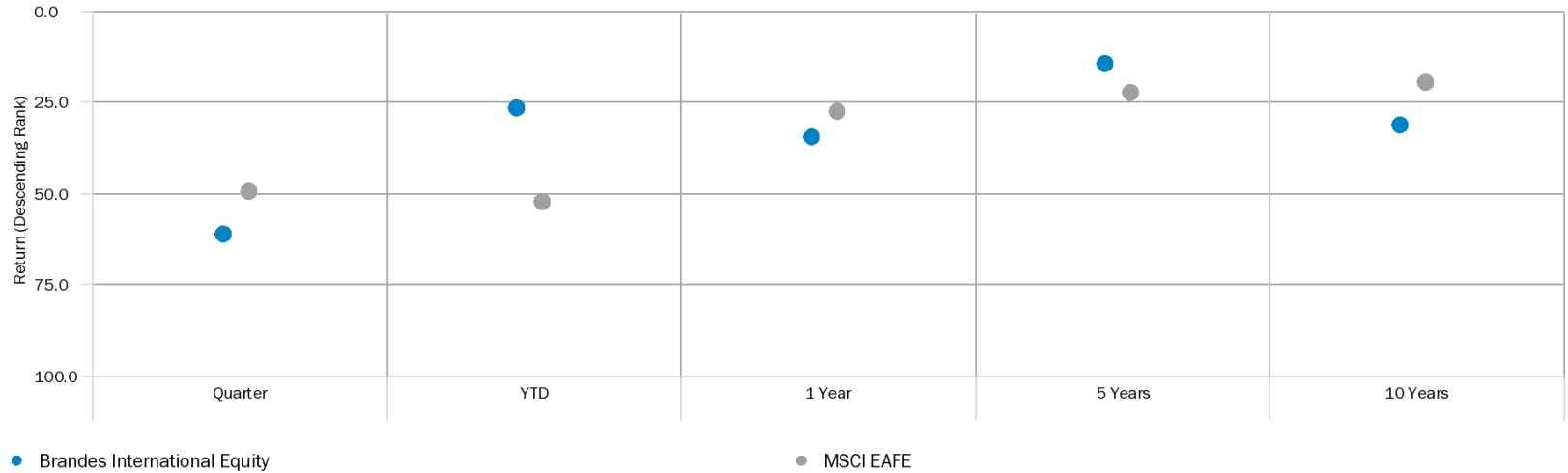


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Brandes International Equity

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Foreign Large Value



Trailing Returns (%)

	Quarter	YTD	1 Year	5 Years	10 Years
Brandes International Equity	-2.1	-0.8	-10.7	2.2	1.3
Peer group percentile	61	26	34	14	31
MSCI EAFE	-1.5	-4.4	-10.2	1.7	1.6
Peer group percentile	49	52	27	22	19
25th Percentile	-0.4	-0.5	-10.0	1.2	1.4
50th Percentile	-1.6	-3.9	-11.9	0.3	0.9
75th Percentile	-2.8	-6.2	-14.1	-0.7	-0.1

Source: Morningstar Direct



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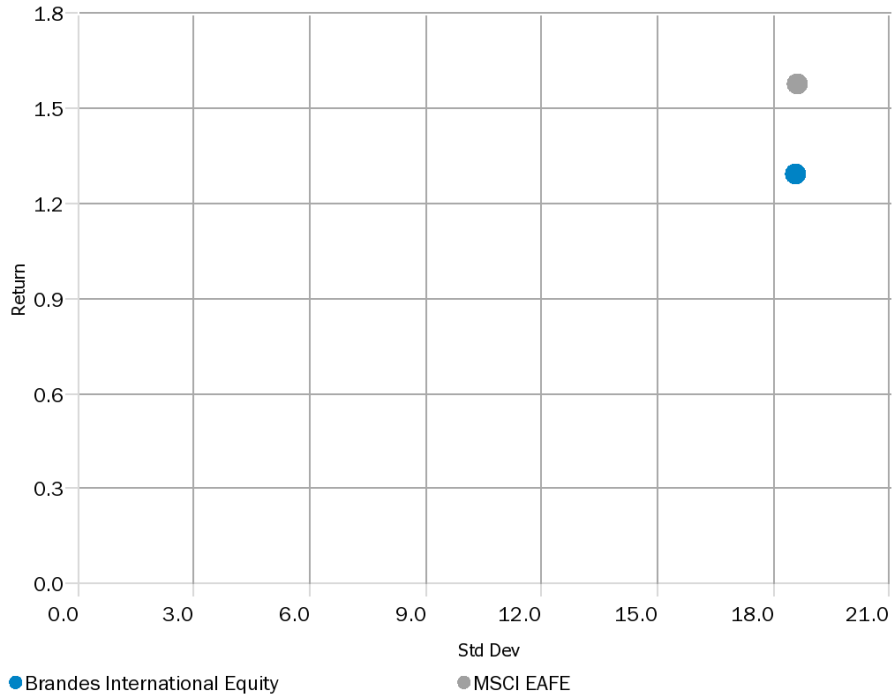
Brandes International Equity

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Brandes International Equity	26.1	8.6	-37.2	19.5	5.0	-11.9	11.2	26.5	-5.0	-1.4	-0.8	3.5	2.2	1.3
MSCI EAFE	26.3	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	-4.4	2.1	1.7	1.6

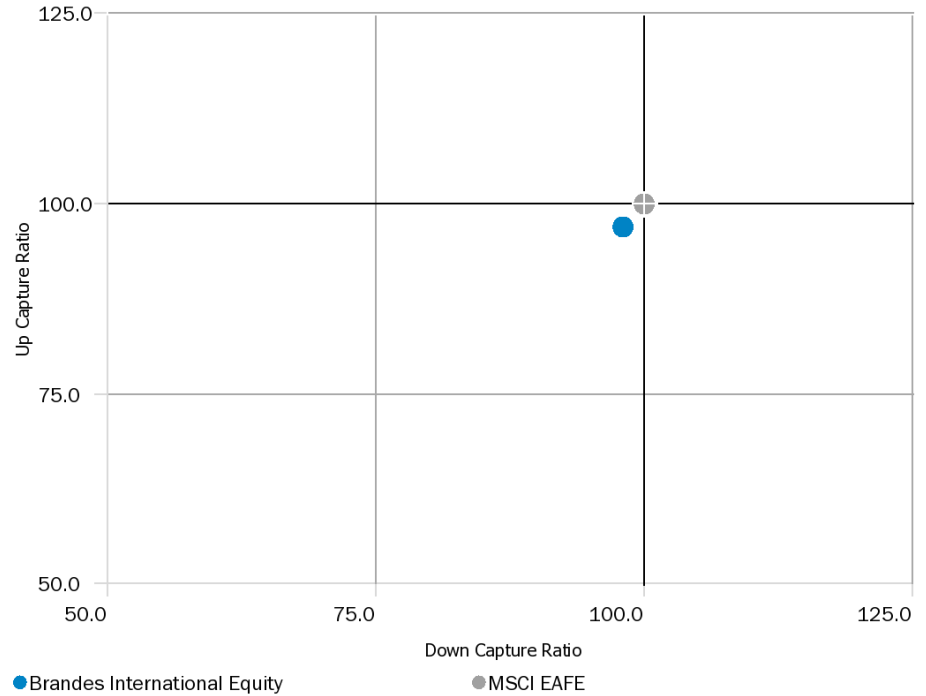
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



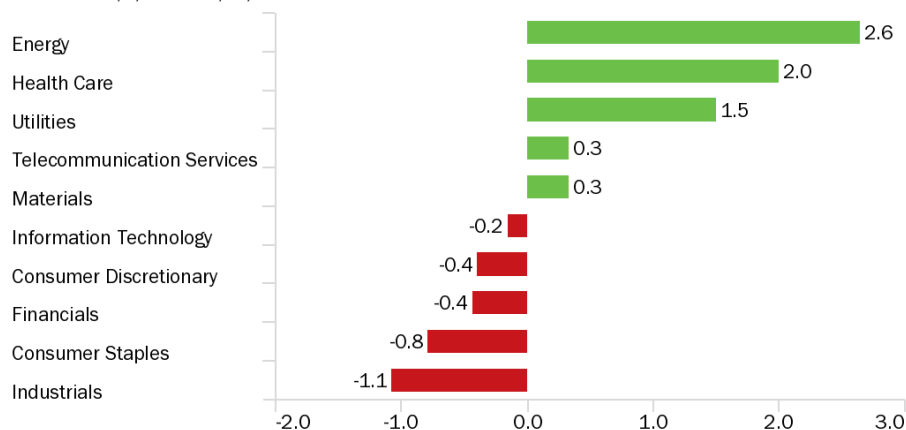
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Brandes International Equity

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Taisho Pharmaceutical Holding Co Ltd	2.1	47.9	0.9
Companhia De Saneamento Basico Do Estado De Sao Paulo	1.0	91.5	0.6
Petroleo Brasileiro SA Petrobras ADR	1.1	70.9	0.6
Centrais Eletricas Brasileiras SA	0.4	175.3	0.5
Centrais Eletricas Brasileiras SA ADR	0.4	189.7	0.5

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Credit Suisse Group AG	1.5	-48.6	-0.7
Telecom Italia SpA Rsp	1.2	-35.3	-0.5
Embraer SA ADR	1.7	-26.2	-0.5
Marks & Spencer Group PLC	1.7	-33.2	-0.4
G4S PLC	1.4	-24.2	-0.4

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	13.9	-14.1	-2.1	13.0	-12.2	-1.6	-0.1	-0.3	-0.4
Consumer Staples	9.7	0.8	0.1	12.5	6.6	0.8	-0.3	-0.5	-0.8
Energy	13.7	24.0	3.1	4.7	16.5	0.7	1.8	0.9	2.6
Financials	19.6	-19.5	-4.2	24.2	-15.3	-3.9	0.5	-0.9	-0.4
Health Care	14.5	12.3	1.7	11.7	-1.5	-0.2	0.1	1.9	2.0
Industrials	7.3	-10.7	-0.8	13.1	0.5	0.1	-0.2	-0.8	-1.1
Information Technology	3.3	-11.8	-0.4	5.2	-6.1	-0.3	0.0	-0.2	-0.2
Materials	5.7	11.3	0.7	6.6	4.3	0.3	0.0	0.4	0.3
Telecommunication Services	7.1	3.3	0.2	5.1	-0.3	0.0	0.1	0.3	0.3
Utilities	5.1	32.4	1.6	3.9	2.3	0.1	0.1	1.4	1.5
Attribution Total	100.0	-0.2	-0.2	100.0	-4.1	-4.1	1.9	2.1	4.0

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



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American Funds Europacific Growth

As of 6/30/2016

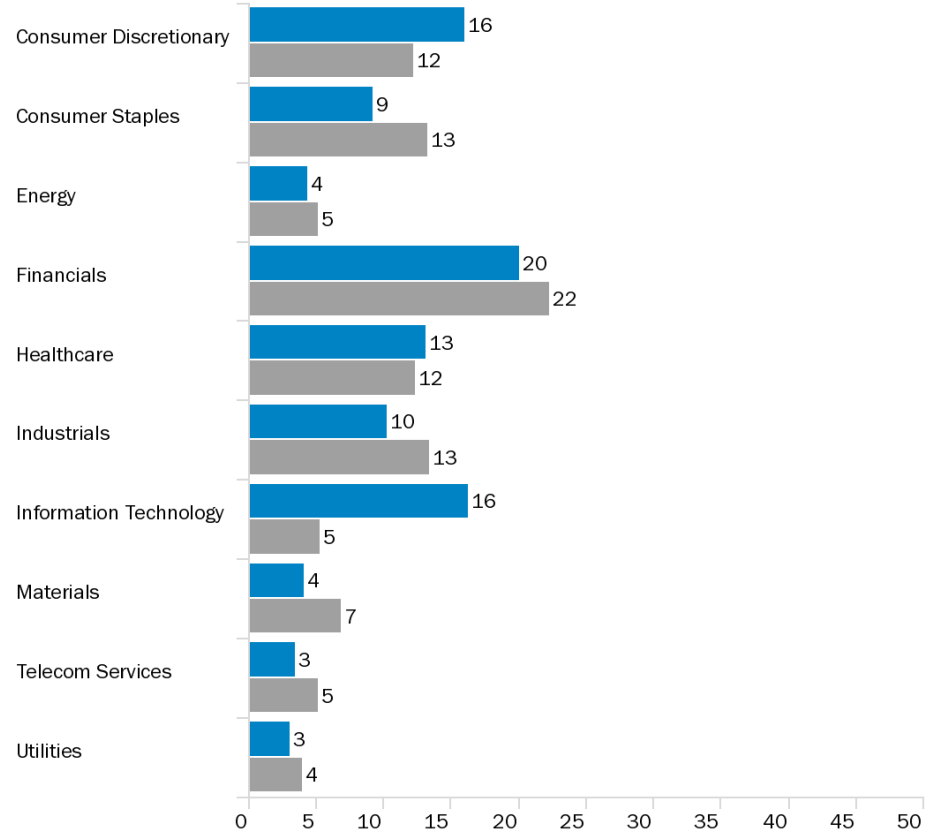
Regional Allocation (%)

	Manager	Index
North America	4.3	0.9
Latin America Emerging	1.7	0.0
United Kingdom	16.4	19.6
Europe Developed	31.4	43.6
Europe Emerging	0.4	0.0
Africa/Middle East	1.8	0.8
Japan	13.8	23.0
Australia/New Zealand	0.6	7.4
Asia Developed	11.3	4.5
Asia Emerging	18.1	0.2

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Novo Nordisk A/S B	Health Care	4.5	-6.5
Novartis AG	Health Care	2.1	-1.9
Prudential PLC	Financials	1.7	-23.4
Baidu Inc ADR	Information Technology	1.7	-12.6
Associated British Foods PLC	Consumer Staples	1.7	-25.9
AIA Group Ltd	Financials	1.7	0.5
HDFC Bank Ltd	Financials	1.6	7.4
Alibaba Group Holding Ltd ADR	Information Technology	1.6	-2.1
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.6	20.0
British American Tobacco PLC	Consumer Staples	1.5	19.0

Sector Allocation (%)



American Funds Europacific Growth

MSCI EAFE

Source: Morningstar Direct

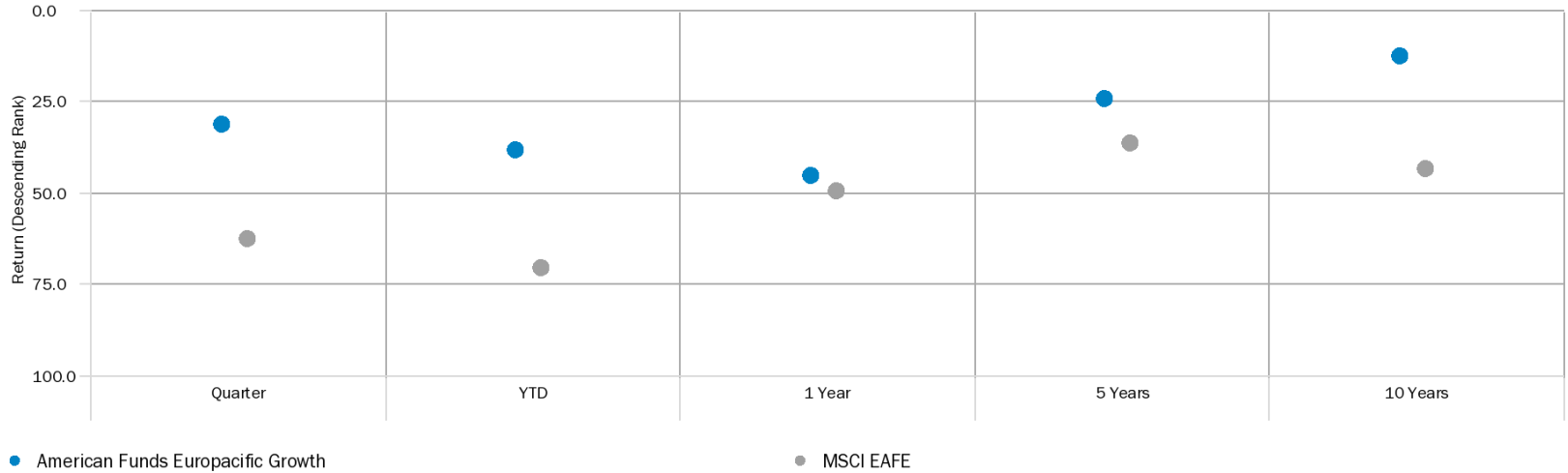


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American Funds Europacific Growth

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Foreign Large Blend



Trailing Returns (%)

	Quarter	YTD	1 Year	5 Years	10 Years
American Funds Europacific Growth	-0.4	-2.8	-9.9	2.1	3.6
Peer group percentile	31	38	45	24	12
MSCI EAFE	-1.5	-4.4	-10.2	1.7	1.6
Peer group percentile	62	70	49	36	43
25th Percentile	0.0	-1.2	-8.2	2.1	2.4
50th Percentile	-1.0	-3.4	-10.3	1.2	1.3
75th Percentile	-2.0	-4.9	-12.0	0.3	0.6

Source: Morningstar Direct



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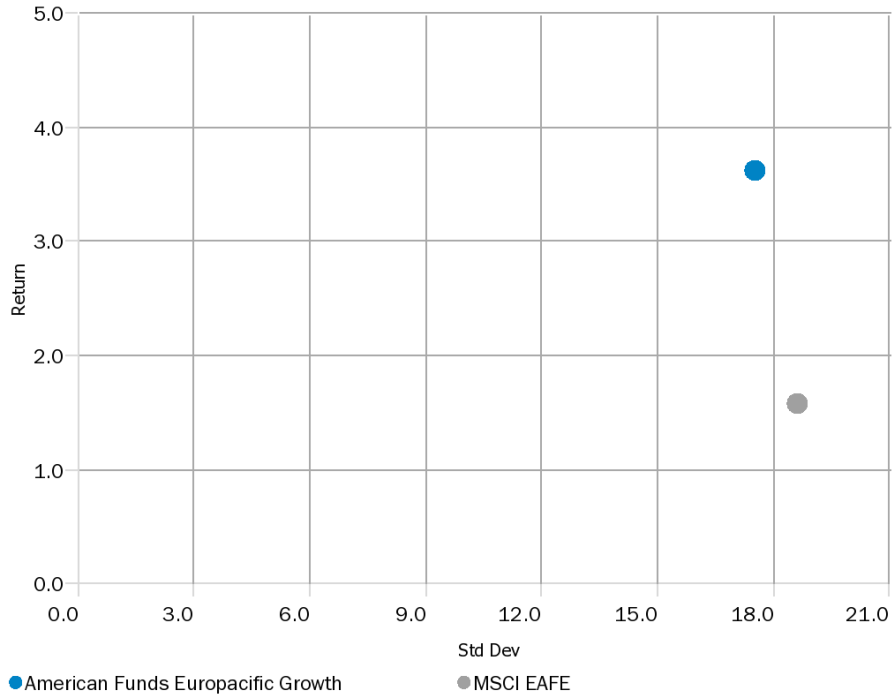
American Funds Europacific Growth

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
American Funds Europacific Growth	21.9	19.0	-40.5	39.1	9.4	-13.6	19.2	20.2	-2.6	-0.8	-2.8	3.4	2.1	3.6
MSCI EAFE	26.3	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	-4.4	2.1	1.7	1.6

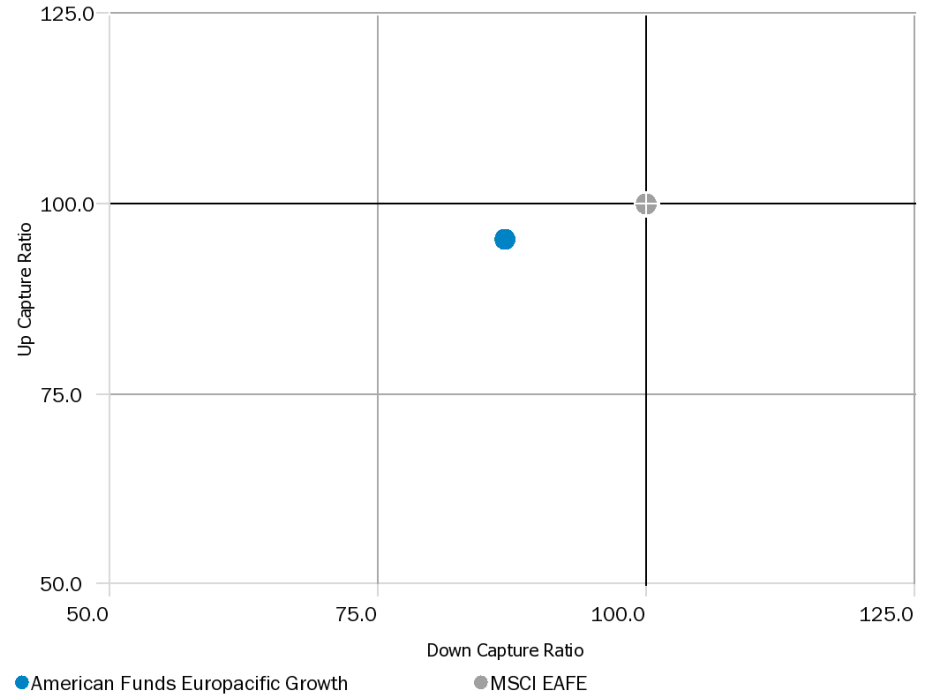
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



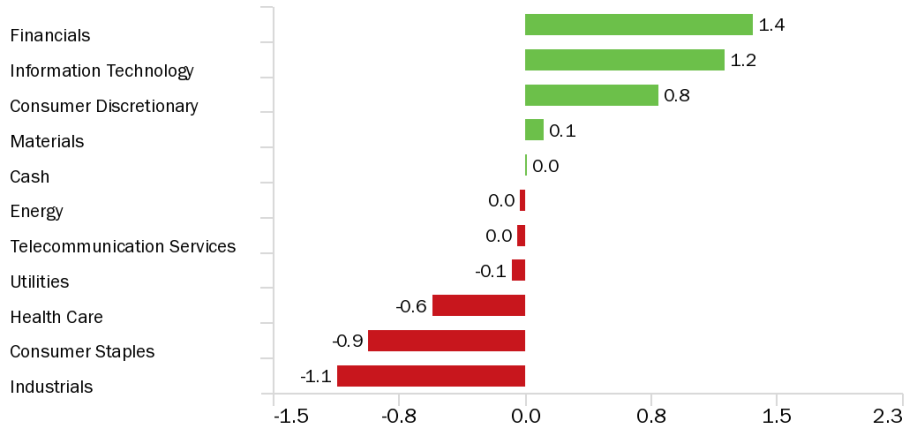
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American Funds Europacific Growth

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
HDFC Bank Ltd	1.7	7.4	0.4
Taiwan Semiconductor Manufacturing Co Ltd	1.5	20.2	0.4
Tencent Holdings Ltd	1.3	15.7	0.3
Fairfax Financial Holdings Ltd	0.8	15.7	0.2
AIA Group Ltd	1.1	0.5	0.2

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
International Consolidated Airlines Group SA	1.1	-43.8	-0.6
Associated British Foods PLC	1.5	-25.9	-0.6
Barclays PLC	1.2	-41.3	-0.4
Novo Nordisk A/S B	3.8	-6.5	-0.2
Ryanair Holdings PLC ADR	0.8	-19.6	-0.2

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	14.9	-5.8	-0.9	13.0	-12.2	-1.6	-0.2	1.0	0.8
Consumer Staples	9.2	-0.3	0.0	12.5	6.6	0.8	-0.3	-0.6	-0.9
Energy	3.7	23.9	0.7	4.7	16.5	0.7	-0.2	0.1	0.0
Financials	21.1	-10.8	-2.4	24.2	-15.3	-3.9	0.3	1.0	1.4
Health Care	13.1	-6.1	-0.8	11.7	-1.5	-0.2	0.1	-0.6	-0.6
Industrials	10.1	-9.5	-1.0	13.1	0.5	0.1	-0.1	-1.0	-1.1
Information Technology	16.4	2.5	0.4	5.2	-6.1	-0.3	-0.2	1.4	1.2
Materials	3.9	13.7	0.5	6.6	4.3	0.3	-0.2	0.3	0.1
Telecommunication Services	4.5	-0.1	0.0	5.1	-0.3	0.0	0.0	0.0	0.0
Utilities	2.9	2.1	0.1	3.9	2.4	0.1	-0.1	0.0	-0.1
Cash	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attribution Total	100.0	-3.4	-3.4	100.0	-4.1	-4.1	-0.9	1.6	0.7

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



Templeton Foreign Smaller Companies Series

As of 6/30/2016

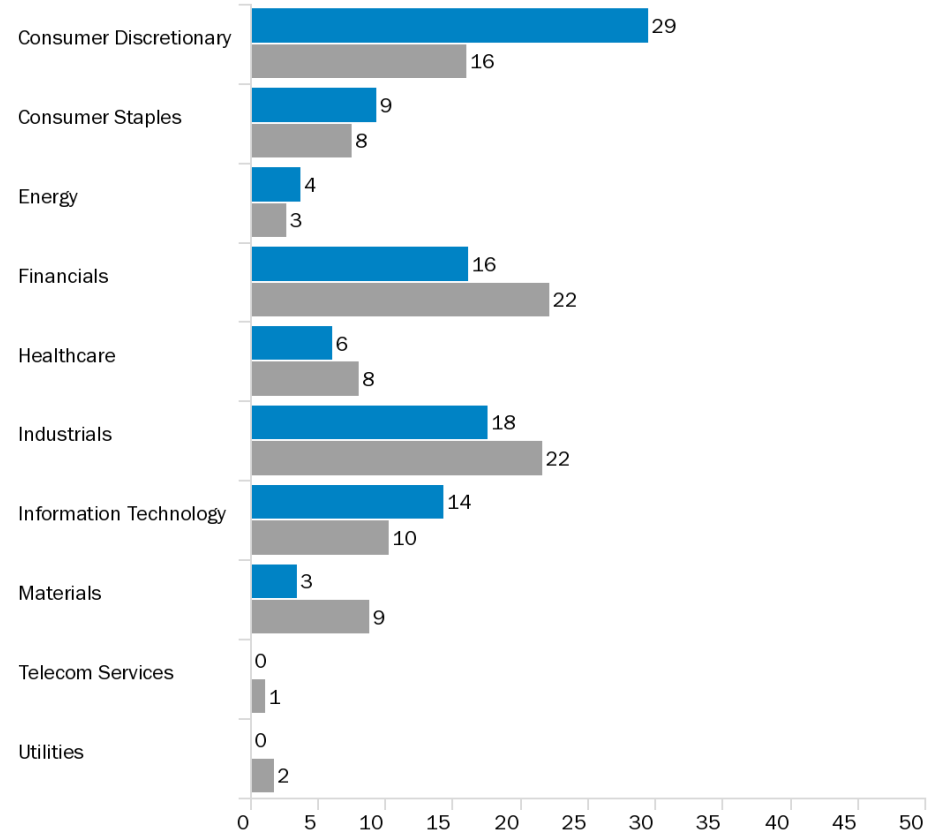
Regional Allocation (%)

	Manager	Index
North America	8.5	0.4
Latin America Emerging	2.5	0.2
United Kingdom	14.6	17.3
Europe Developed	32.1	36.0
Europe Emerging	0.0	0.0
Africa/Middle East	0.0	1.4
Japan	16.5	32.6
Australia/New Zealand	0.0	7.6
Asia Developed	18.2	4.0
Asia Emerging	7.7	0.7

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Rational AG	Industrials	2.0	3.2
Gerresheimer AG	Health Care	2.0	-1.1
Huhtamäki Oyj	Materials	2.0	15.5
Aalberts Industries NV	Industrials	2.0	-11.3
Amer Sports Oyj	Consumer Discretionary	1.9	-4.8
Techtronic Industries Co Ltd	Consumer Discretionary	1.9	2.7
Kobayashi Pharmaceutical Co Ltd	Consumer Staples	1.9	7.1
VTech Holdings Ltd	Information Technology	1.8	1.4
Greggs PLC	Consumer Staples	1.6	-31.6
Refresco Gerber NV	Consumer Staples	1.5	-11.5

Sector Allocation (%)



■ Templeton Foreign Smaller Companies Series ■ MSCI EAFE Small Cap

Source: Morningstar Direct

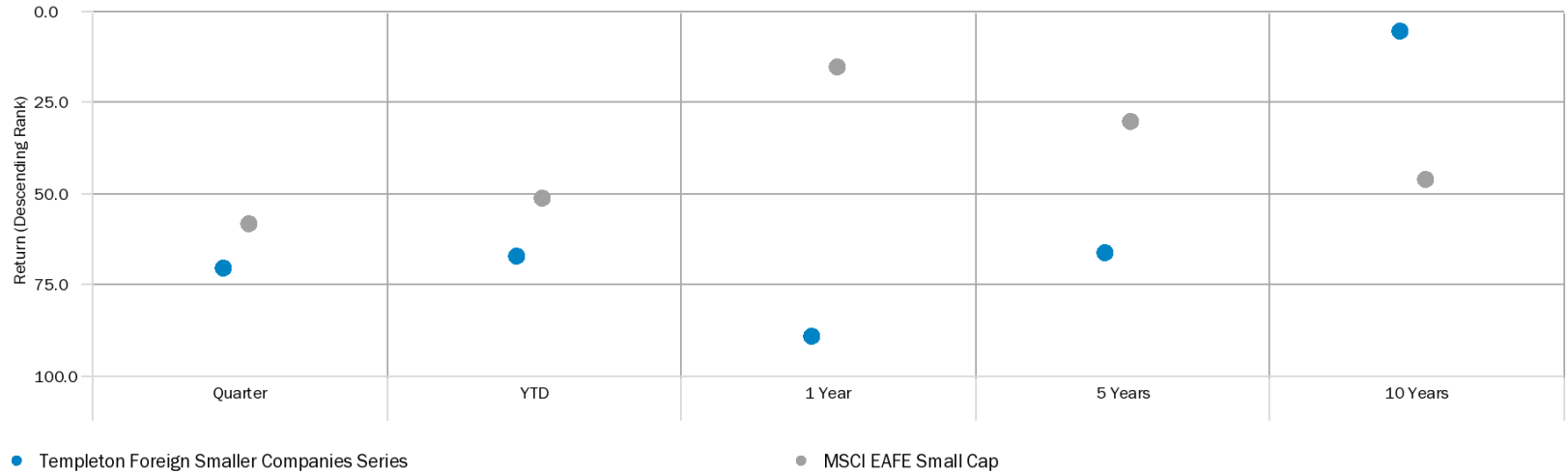


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Templeton Foreign Smaller Companies Series

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Foreign Small/Mid Blend



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Templeton Foreign Smaller Companies Series	-3.7	-4.8	-10.2	3.1	6.0
Peer group percentile	70	67	89	66	5
MSCI EAFE Small Cap	-2.6	-3.2	-3.7	4.8	3.6
Peer group percentile	58	51	15	30	46
25th Percentile	-0.7	0.8	-4.8	5.0	4.6
50th Percentile	-2.3	-3.1	-7.8	4.0	3.5
75th Percentile	-4.2	-5.4	-8.9	2.5	3.2

Source: Morningstar Direct



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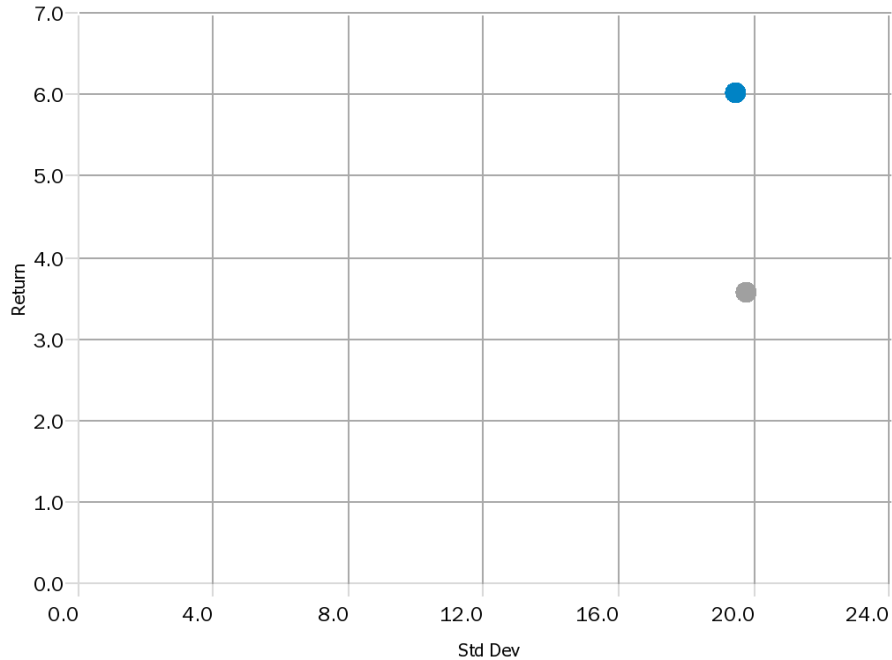
Templeton Foreign Smaller Companies Series

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Templeton Foreign Smaller Companies Series	28.8	15.1	-47.3	68.0	21.4	-11.3	21.6	22.2	-3.3	1.9	-4.8	2.6	3.1	6.0
MSCI EAFE Small Cap	19.3	1.4	-47.0	46.8	22.0	-15.9	20.0	29.3	-4.9	9.6	-3.2	7.3	4.8	3.6

10 Year Risk vs. Return

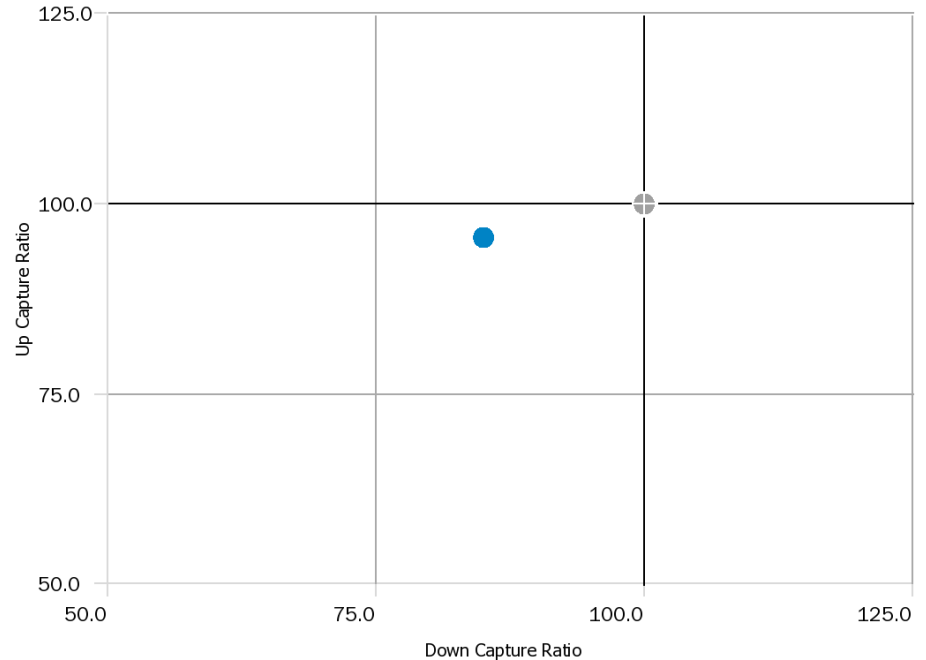
Time Period: 7/1/2006 to 6/30/2016



● Templeton Foreign Smaller Companies Series ● MSCI EAFE Small Cap

10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



● Templeton Foreign Smaller Companies Series ● MSCI EAFE Small Cap

Source: Morningstar Direct



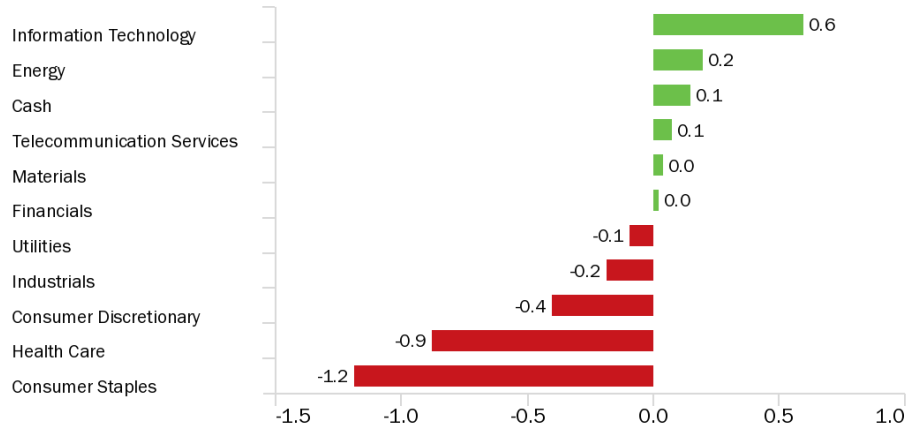
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Templeton Foreign Smaller Companies Series

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
M Dias Branco SA Industria e Comercio de Alimentos	0.6	96.7	0.4
Alpargatas SA Pfd Shs	0.4	83.3	0.3
AAC Technologies Holdings Inc	1.0	32.0	0.3
Huhtamäki Oyj	1.9	15.6	0.3
Dorel Industries Inc Class B	0.9	20.4	0.3

Bottom 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
Greggs PLC	1.6	-31.7	-0.8
DFS Furniture PLC	1.0	-42.2	-0.4
Man Group PLC	0.8	-38.9	-0.4
Refresco Gerber NV	1.4	-11.8	-0.3
Nachi-Fujikoshi Corp	0.7	-35.1	-0.3

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	28.7	-7.3	-2.1	16.7	-8.1	-1.4	-0.7	0.3	-0.4
Consumer Staples	9.0	-4.2	-0.4	7.3	12.4	0.9	0.2	-1.4	-1.2
Energy	3.3	2.7	0.1	2.5	-1.2	0.0	0.0	0.2	0.2
Financials	14.5	-9.2	-1.4	22.1	-7.3	-1.6	0.3	-0.3	0.0
Health Care	5.7	-8.6	-0.5	7.8	4.7	0.3	-0.1	-0.7	-0.9
Industrials	15.8	-4.5	-0.7	22.5	-3.0	-0.7	0.0	-0.2	-0.2
Information Technology	13.3	1.7	0.3	9.7	-2.7	-0.3	0.0	0.6	0.6
Materials	4.1	5.6	0.2	8.4	1.0	0.1	-0.2	0.2	0.0
Telecommunication Services	0.0		0.0	1.4	-8.1	-0.1	0.1	0.0	0.1
Utilities	0.0		0.0	1.6	3.0	0.0	-0.1	0.0	-0.1
Cash	5.4	0.1	0.0	0.0		0.0	0.1	0.0	0.1
Attribution Total	100.0	-4.4	-4.4	100.0	-2.7	-2.7	-0.2	-1.4	-1.7

*Manager's average stock weight - Index's average stock weight = Relative Weights.

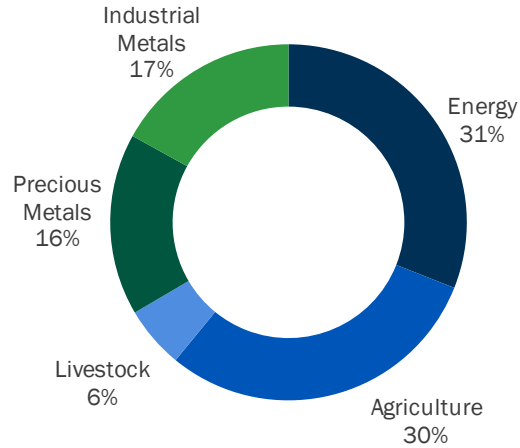
Source: Morningstar Direct



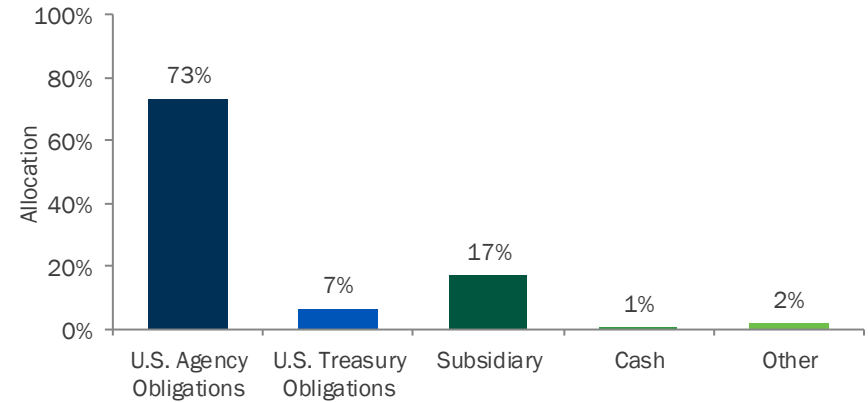
Real Assets Overview: Credit Suisse Commodity Real Return

As of 3/31/2016

Commodities Allocation



Collateral Allocation



Note: All data provided by the investment manager.

Note: Data is as of March 31, 2016. Data as of June 30, 2016 is not yet available.

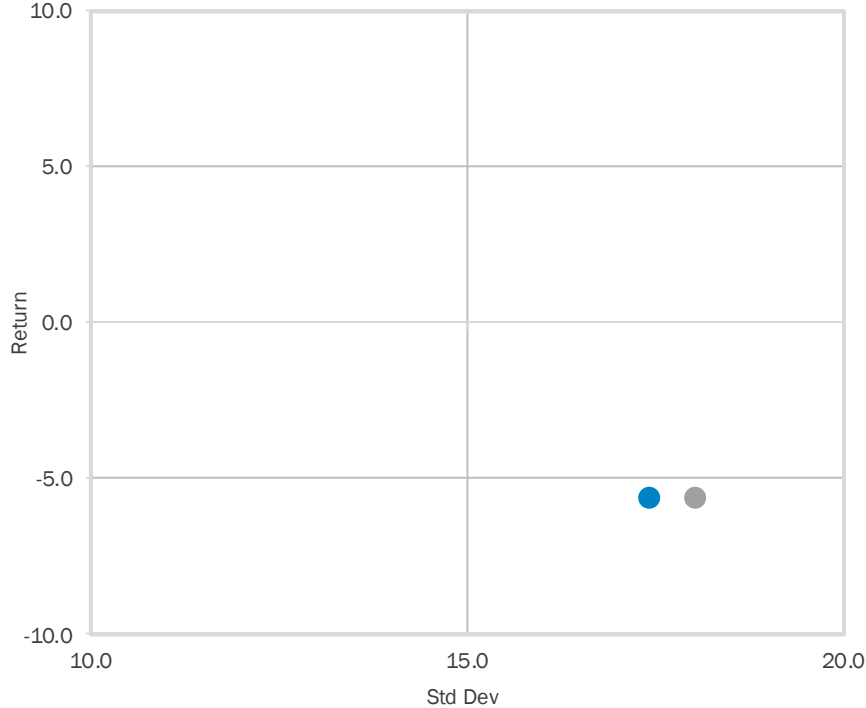
Credit Suisse Commodity Return

As of 6/30/2016

	Returns (%)												
	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Credit Suisse Commodity Return	14.8	-35.5	20.1	16.9	-12.3	-1.8	-10.0	-16.9	-25.0	13.5	-10.5	-11.0	-5.6
Bloomberg Commodities Index	16.2	-35.6	18.9	16.8	-13.3	-1.1	-9.5	-17.0	-24.7	13.3	-10.6	-10.8	-5.6

10 Year Risk vs. Return

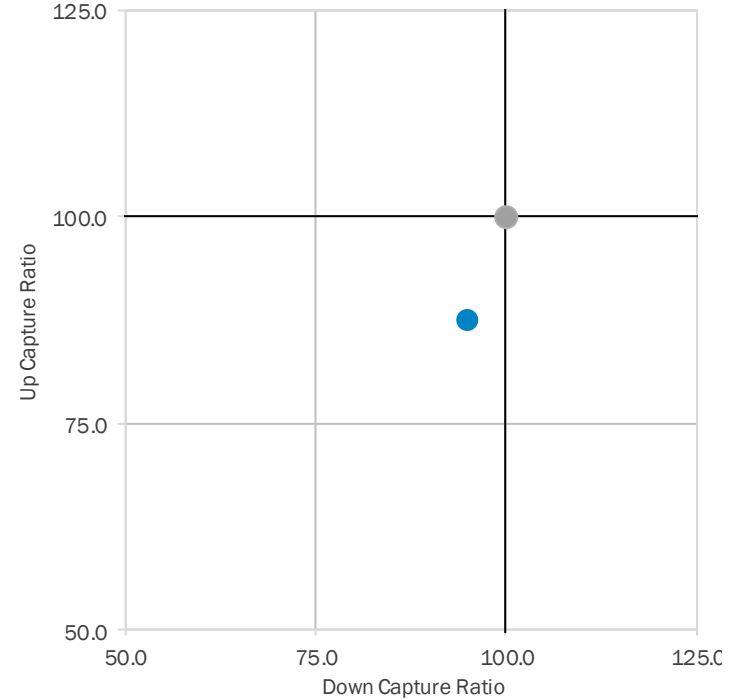
Time Period: 7/1/2006 to 6/30/2016



• Credit Suisse Commodity Return • Bloomberg Commodities Index

10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



• Credit Suisse Commodity Return

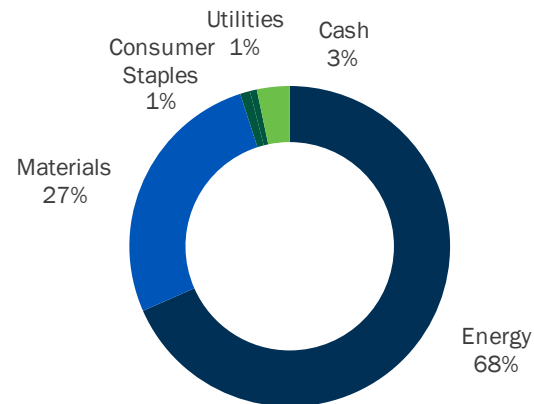
Real Assets Overview: Jennison Natural Resources

As of 3/31/2016

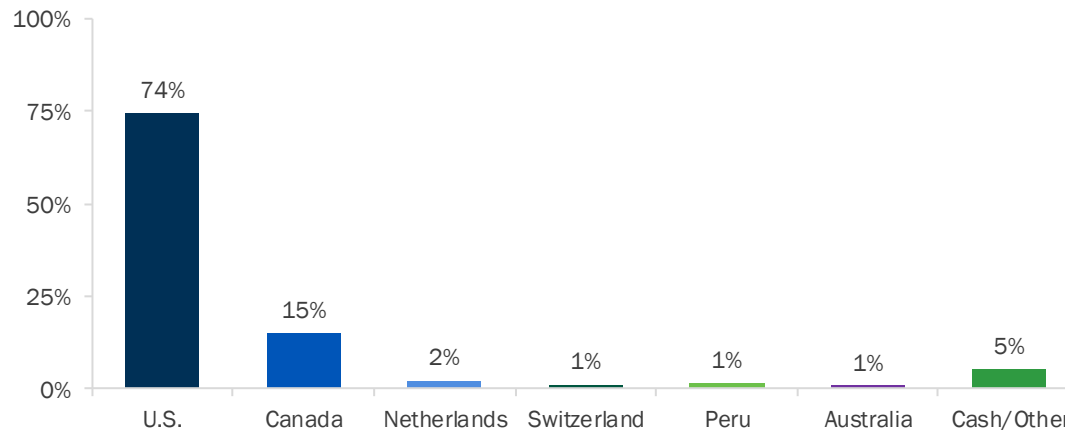
Top Ten Holdings

<u>Name</u>	<u>Sector</u>	<u>% of Portfolio</u>	<u>YTD Return</u>
Concho Resources Inc	Energy	4.3%	8.8%
Halliburton Co	Energy	3.5%	5.5%
Schlumberger NV	Energy	3.5%	6.5%
EOG Resources Inc	Energy	3.3%	2.8%
Noble Energy	Energy	3.3%	-4.3%
Rangold Resources	Energy	2.9%	47.7%
Suncor Energy Inc.	Energy	2.9%	9.6%
Phillips 66	Energy	2.9%	6.5%
Anadarko Petroleum	Energy	2.6%	-4.0%
Occidental Petroleum	Energy	2.6%	2.4%

Jennison Natural Resources Sector Allocation



Geographic Allocation



Note: All data provided by the investment manager.
Data is as of March 31, 2016. Data as of June 30, 2016 is not yet available.

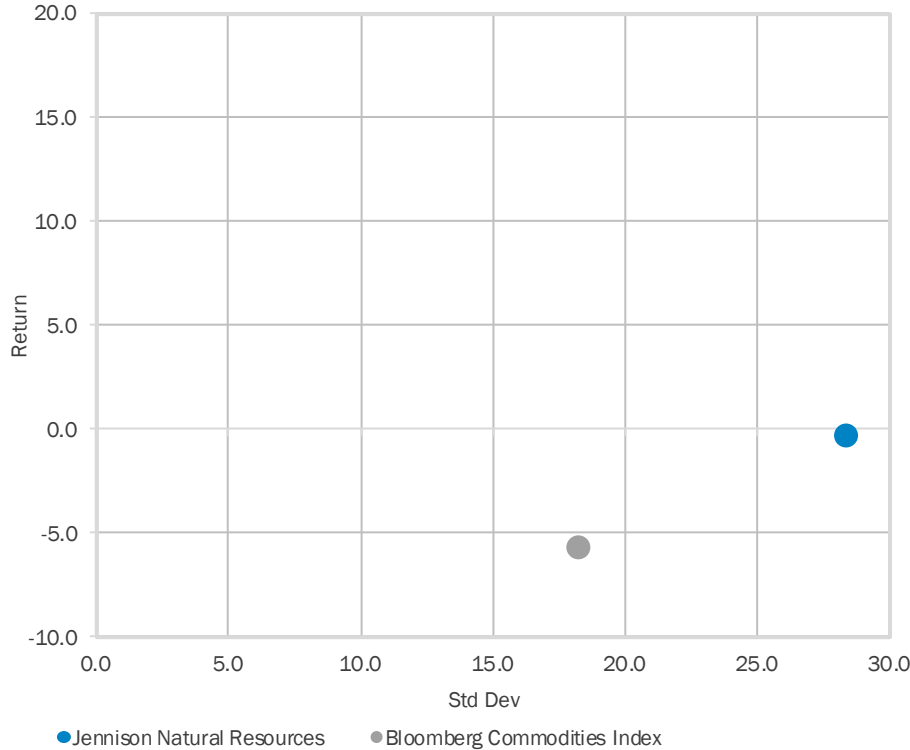
Jennison Natural Resources

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Jennison Natural Resources	21.7	46.5	-52.7	73.7	28.1	-18.5	-2.4	10.1	-19.7	-29.2	22.7	-7.4	-9.2	-0.2
Bloomberg Commodities Index	2.1	16.2	-35.6	18.9	16.8	-13.3	-1.1	-9.5	-17.0	-24.7	13.3	-10.6	-10.8	-5.6

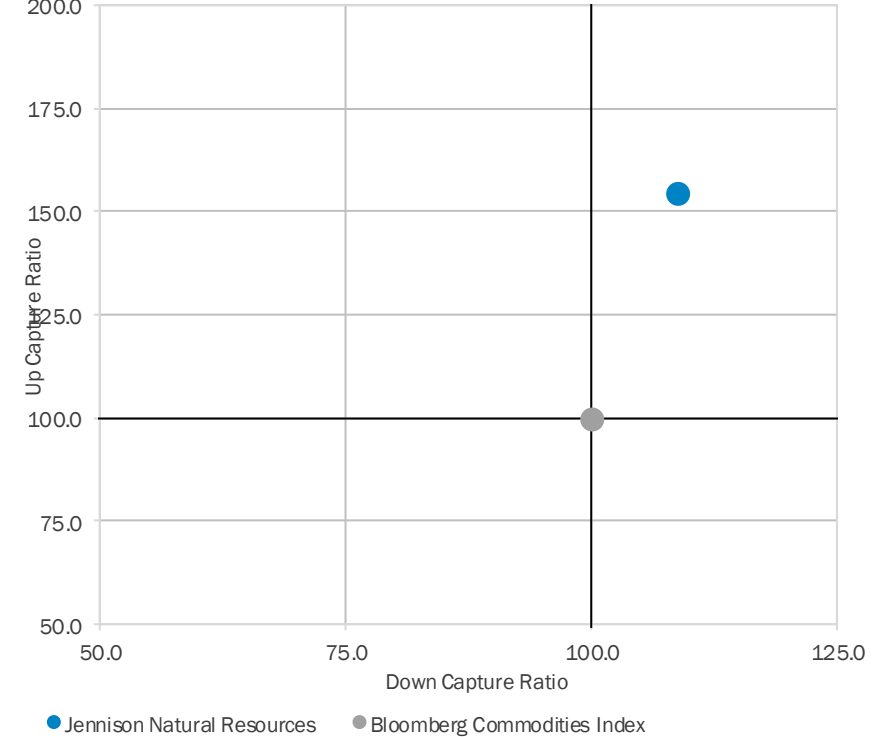
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



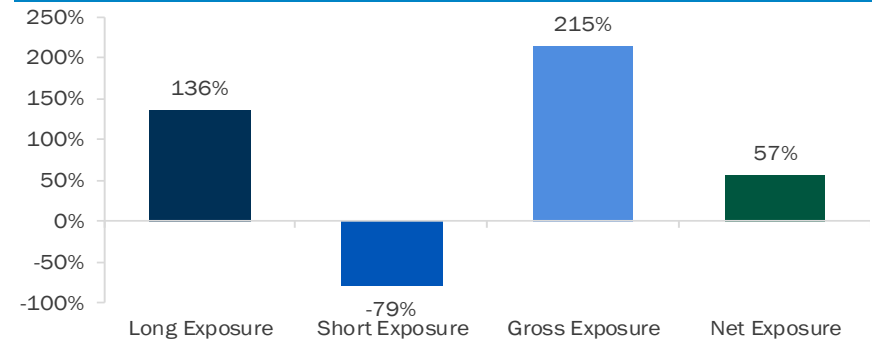
Hedge Fund of Funds Overview: Wellington Archipelago

As of 3/31/2016

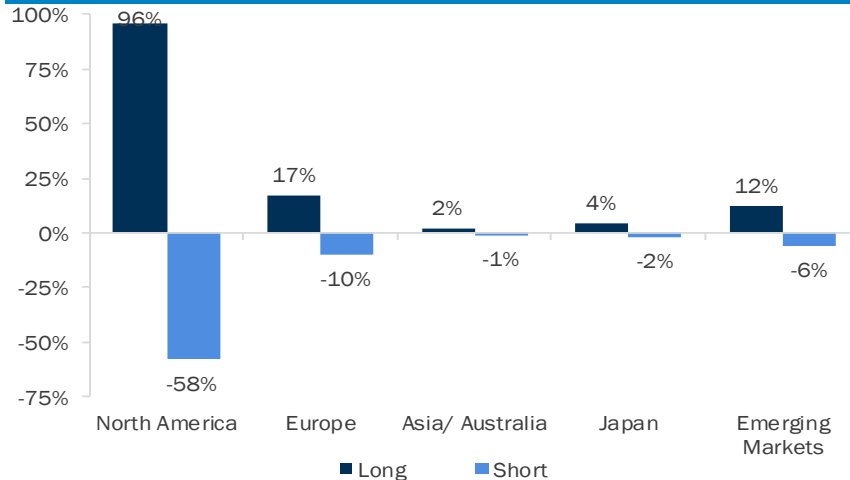
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Boston, MA
Year Founded	1928
Firm Assets Under Management (\$, B)	\$16.3
Fund Assets Under Management (\$, B)	\$2.6

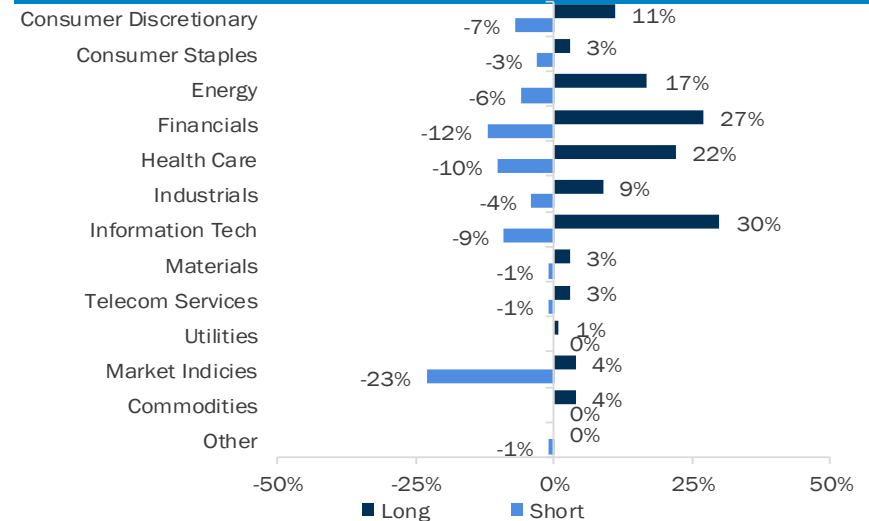
Fund Exposure



Geographic Exposure



Sector Exposure



Note: All data provided by the investment manager.
Data is as of March 31, 2016. Data as of June 30, 2016 is not yet available.

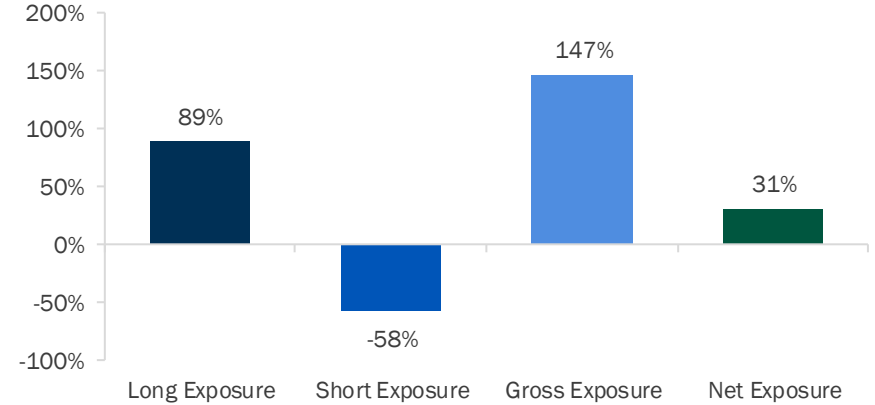
Hedge Fund of Funds Overview: Forester Partners

As of 3/31/2016

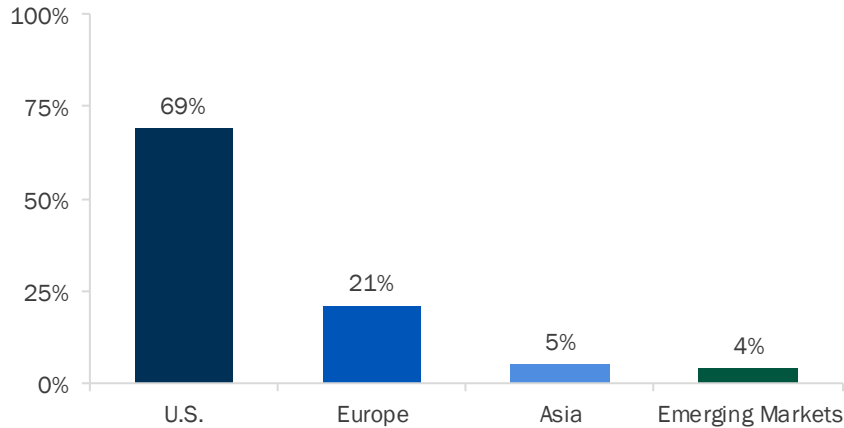
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Greenwich, CT
Year Founded	2000
Firm Assets Under Management (\$, B)	\$3.5
Fund Assets Under Management (\$, B)	\$1.4

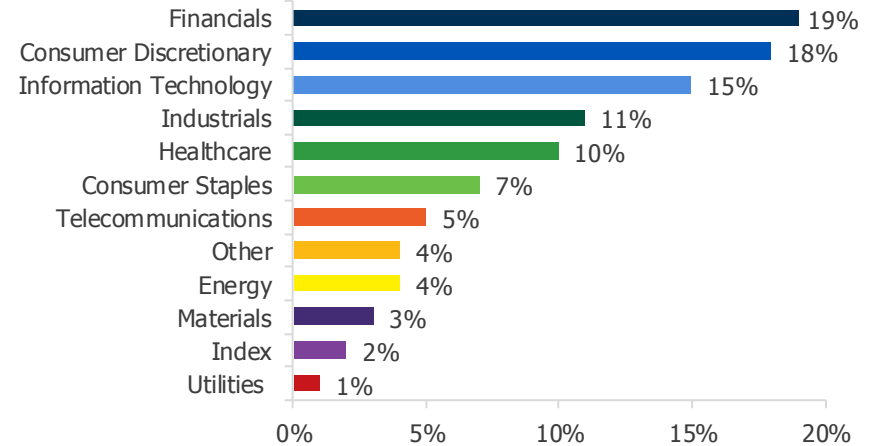
Fund Exposure



Geographic Exposure



Strategy Exposure



Source: Data Provided by Investment Manager

Data is as of March 31, 2016. Data as of June 30, 2016 is not yet available.

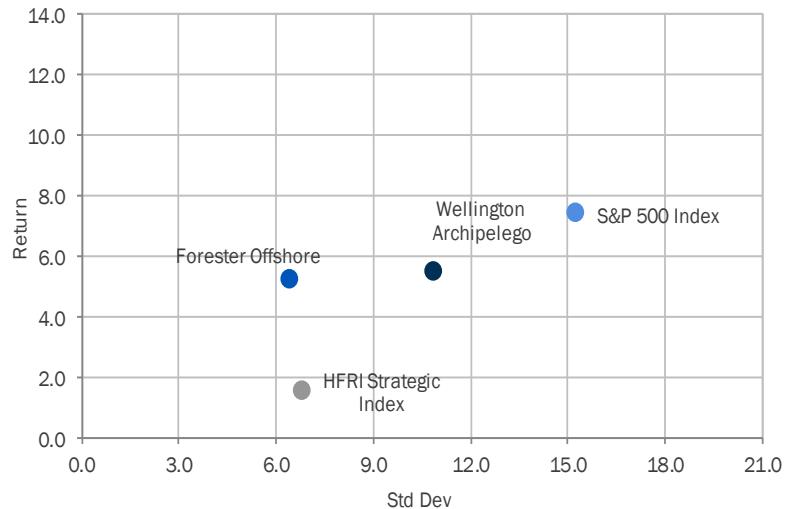
Hedge Fund Managers

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Wellington Archipelego	14.4	13.6	-28.6	39.0	11.2	-5.9	9.8	19.6	3.3	5.3	-5.3	4.4	4.7	5.5
Forester Offshore	11.5	18.6	-13.0	14.6	5.6	-2.4	9.5	15.5	5.7	0.3	-5.7	2.5	3.8	5.2
S&P 500 Index	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	3.8	11.7	12.1	7.4
HFRI Strategic Index	11.8	12.8	-25.2	13.2	6.3	-7.3	5.8	10.5	3.1	-0.5	-3.6	1.7	1.5	1.6

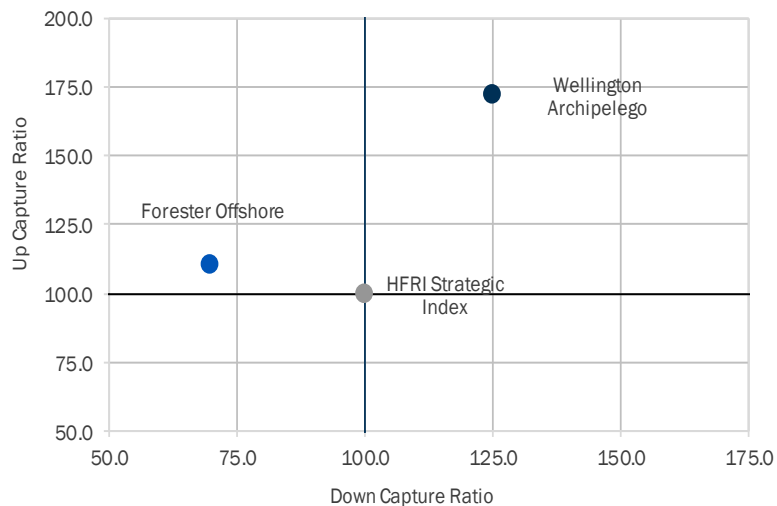
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Fixed Income Overview: MetWest Low Duration

As of 3/31/2016

Portfolio Characteristics	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
Duration	1.3 yrs	1.9 yrs
Average Maturity	2.6 yrs	1.9 yrs
Average Quality	--	AAA
Yield to Maturity	1.9%	0.8%

Maturity Breakdown	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
0-1 Years	23%	0%
1-3 Years	50%	100%
3-5 Years	16%	0%
5-10 Years	10%	0%
10-20 Years	1%	0%
20+ Years	0%	0%

Sector Allocation	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
Cash	9%	0%
U.S. Treasury	26%	100%
Direct Agency	0%	0%
Agency Mortgages	9%	0%
Non-Agency Mortgages	17%	0%
CMBS	8%	0%
Asset-Backed	11%	0%
Investment Grade Corp.	19%	0%
Non-Investment Grade Corp.	1%	0%
Municipals	0%	0%
Non-U.S.	0%	0%
Other	0%	0%

Quality Breakdown	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
AAA	60%	100%
AA	8%	0%
A	15%	0%
BBB	11%	0%
Below Investment Grade	5%	0%
Other	1%	0%

Note: All data provided by the investment manager.

Data is as of March 31, 2016. Data as of June 30, 2016 is not yet available.

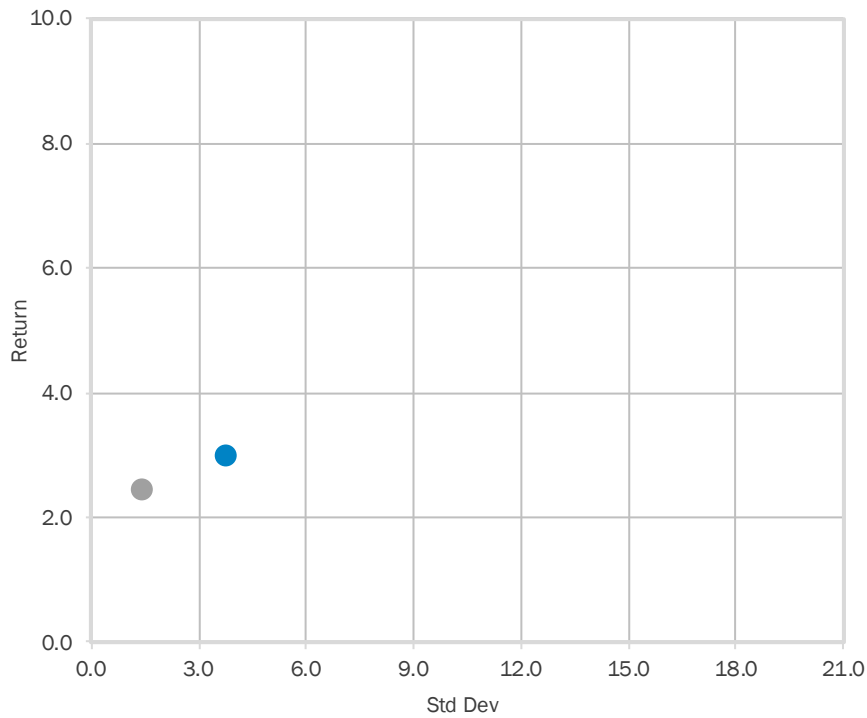
MetWest Low Duration

As of 6/30/2016

	Returns (%)												
	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
MetWest Low Duration	2.7	-14.6	15.3	10.6	1.2	7.9	2.0	1.6	0.4	1.1	1.4	2.4	3.0
ML 1-3 Year Treasury Index	7.3	6.6	0.8	2.3	1.6	0.4	0.4	0.6	0.5	1.4	1.0	0.8	2.5

10 Year Risk vs. Return

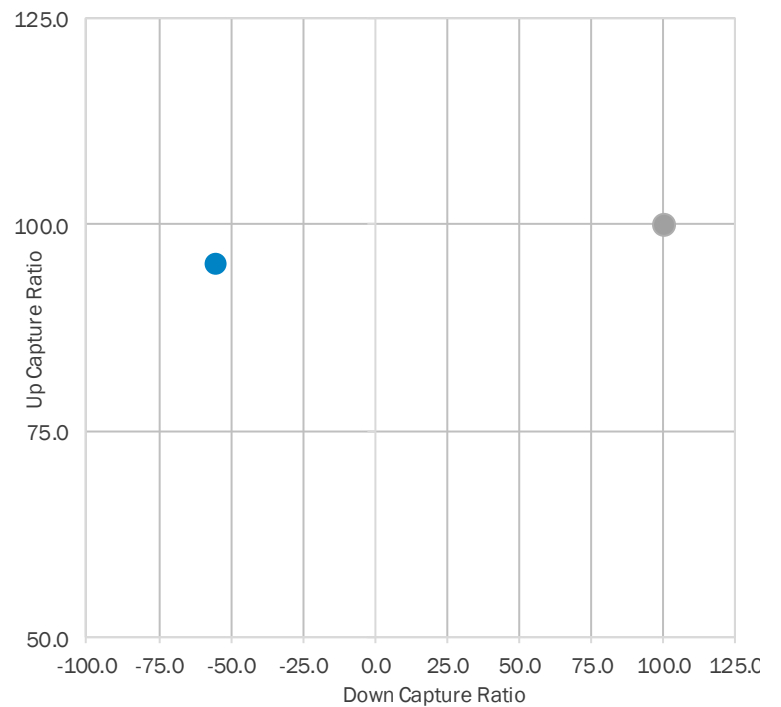
Time Period: 7/1/2006 to 6/30/2016



● MetWest Low Duration ● ML 1-3 Year Treasury Index

10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



● MetWest Low Duration ● ML 1-3 Year Treasury Index

Investment Program Fee Review

Metro St. Louis Pension Plan Fee Summary

As of June 30, 2016

Investment Manager	Style	Fund Expense Ratio	Annual Fee in Dollar Terms	Morningstar Average Expense Ratio
Dodge & Cox Stock	LCV	0.52%	\$5,392,722	1.12%
Fayez Sarofim	LCC	0.50%	\$5,457,245	1.07%
Montag & Caldwell Growth	LCG	0.80%	\$5,548,524	1.18%
Vaughan Nelson Value Opportunity	SMIV	0.10%	\$2,296,935	1.38%
William Blair SMID Growth	SMIG	0.11%	\$2,934,697	1.29%
Brandes International Equity	Non-US Large Value	0.98%	\$2,771,278	1.25%
EuroPacific Growth	Non-US Large Blend	0.83%	\$4,396,901	1.18%
Templeton Foreign Smaller Companies	Non-US Small \ Mid	0.98%	\$1,352,101	1.53%
Credit Suisse Commodity Return Strategy	Commodity	0.78%	\$619,704	1.38%
Jennison Natural Resources	Natural Resources	0.92%	\$676,268	1.45%
Forester Offshore	Hedge Fund	1.00%	\$2,640,570	1.86%
Wellington Archipelago	Hedge Fund	1.00%	\$2,841,872	1.86%
MetWest Low Duration	Fixed Income	0.39%	\$16,351,596	0.84%
BNY Cash	Money Market	0.18%	\$822,532	-
Total Investment Management Fees ⁽¹⁾		0.67%	\$363,003	
Ellwood Associates Consulting Fee ⁽²⁾		0.11%	\$58,647	
Total Fees		0.78%	\$421,650	

(1) Investment management fee in dollar terms based on June 30, 2016 market values.

(2) Consulting fee based on most recent invoice.

Endnotes

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- Universe Note: Beginning with first quarter 2008 reporting, Ellwood is using Morningstar universes.
- Manager and universe returns are shown net of investment management expenses. Index returns are shown gross of investment management expenses.
- Data Disclosure: Mutual fund holdings and performance provided by Morningstar (Copyright ©2016 Morningstar, via Morningstar Direct. All rights reserved)
- Separate Account Performance Attribution Note: Contribution to return measures the impact that each security has on the portfolio’s total return and is calculated using holdings information in FactSet. The security weights are multiplied by its total return on a daily basis and linked geometrically for any given period. Accordingly, the contribution to return shown could differ from actual returns when daily portfolio holdings are not available and/or there is a significant difference between the trade price and the closing price of any given security. Furthermore, the contribution to return does not directly take into account manager fees.

Endnotes

- Performance for the Ellwood direct hedge fund Platforms is illustrative prior to client investment. Illustrative performance is provided solely to demonstrate Ellwood's investment process and performance of the underlying asset class, and does not represent client's actual investment results. Illustrative performance is derived from applying the stated allocation during the period shown to actual historical performance data of the underlying hedge funds. Actual allocations and underlying funds selected may differ based on the circumstances of individual clients. Illustrative performance information is not meant to be a historical description of results or a prediction of future performance. Actual results may vary from the results illustrated herein and such variations may be material.
- Private Equity: Information with respect to private equity capital calls, distributions and valuations are primarily obtained directly from the private equity manager and not from the custodian. Private equity valuations typically lag at least one quarter but not more than two quarters due to time necessary to complete the valuation process; however the valuations do reflect the capital calls and distributions of the fund through the reporting date shown. Valuations of underlying private equity investments are subject to a number of assumptions and judgments, and are highly subjective in nature.
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Attachment 2



Second Quarter 2016 Performance Report

Metro St. Louis 401(k)
Retirement Savings Program



Q2



ELLWOOD
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Table of Contents

- I. Capital Market Overview

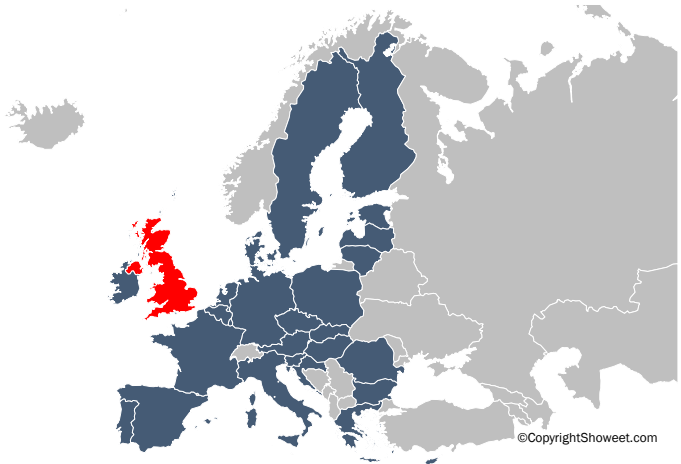
- II. 401(k) Retirement Savings Portfolio Review

- III. Investment Manager Appendix
 - Manager Performance Review
 - Investment Program Fee Review

2nd Quarter 2016

Capital Markets Exhibits

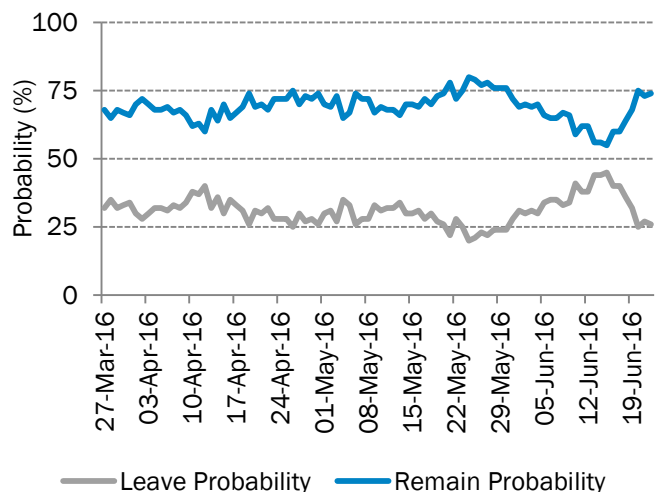
What is Brexit?



Brexit Explained

- The European Union (EU) is a political and economic union among 28 European countries allowing for a single market and the free movement of people, labor, goods, services, and capital.
- On June 23, 2016, the United Kingdom (UK) held a referendum on continued membership in the EU.
- Unexpectedly, the UK electorate voted 52% to 48% to leave the EU.
- Those voting to leave the EU largely did so to allow the UK to assert more control over its regulatory and immigration policies.
- Once the UK officially notifies the EU of its intention to exit, there will be a two year negotiation process between the EU and UK.
- During this two year period, the EU and the UK will need to establish new trade and immigration agreements. Additionally, the UK will need to negotiate separate trade agreements with the EU's trading partners.

Brexit Prediction Markets Prior to Vote



Market Reaction

- Capital markets reacted sharply to the vote with a flight to safety that benefitted U.S. Treasuries, gold, the U.S. dollar, and the Japanese Yen.
- Risky assets sold off globally with the biggest declines occurring in European equities, the Pound Sterling, and the Euro.
- Markets reacted negatively because the result was so unexpected; prediction markets showed the probability of the UK leaving the EU to be less than 30% in the days leading up to the vote.
- The impact of the vote will be felt globally, but it is most acute in the UK and Europe where the consensus outlook for growth has been lowered over the next several years.
- Implied volatility jumped sharply after the vote suggesting larger than usual market swings in the months to come as the decision to exit created more uncertainty than it solved.

First Half 2016 Market Overview

January	February	March	April	May	June
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Worst start of the year in history of S&P 500

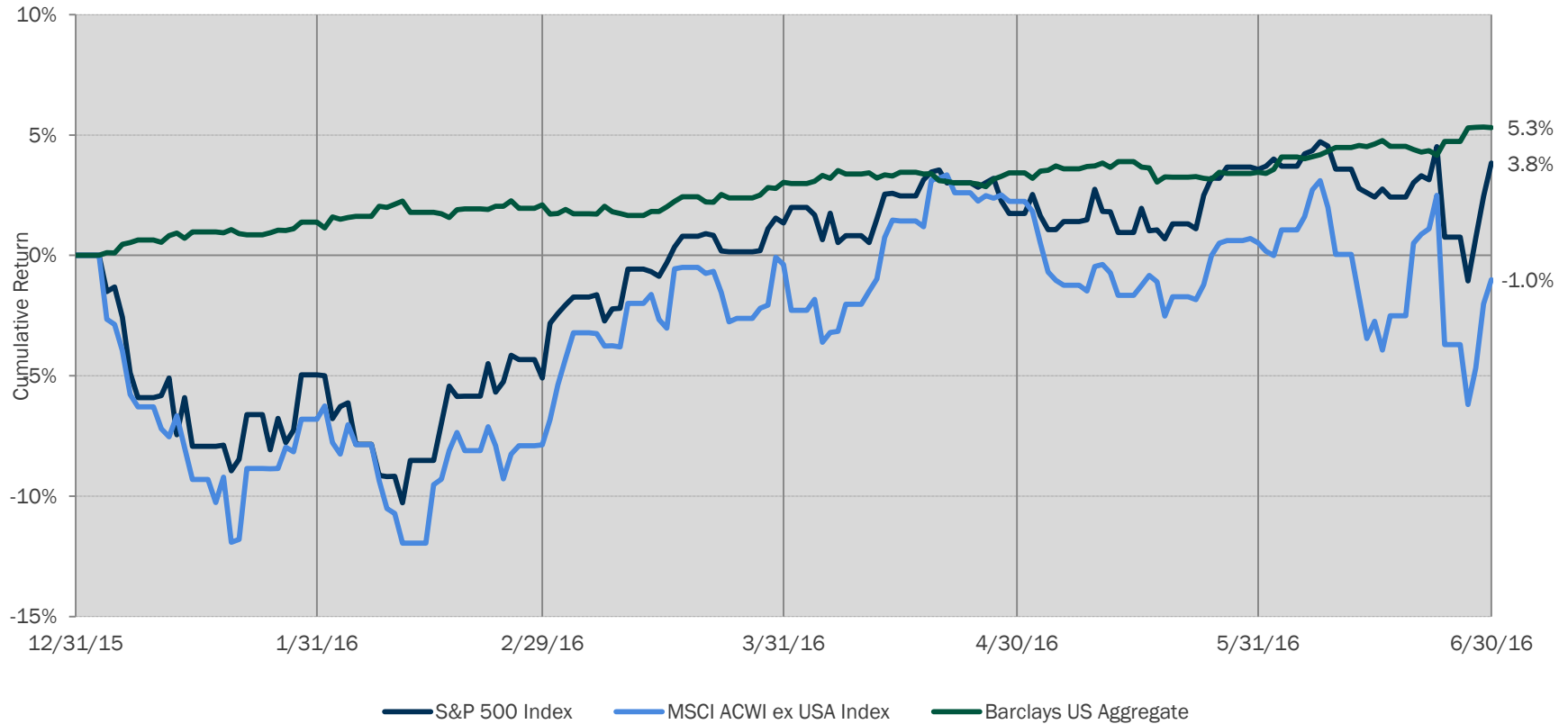
U.S. 10-year yield hits low of 1.6%

Fed becomes less aggressive on rising rates

Dollar weakens and oil strengthens

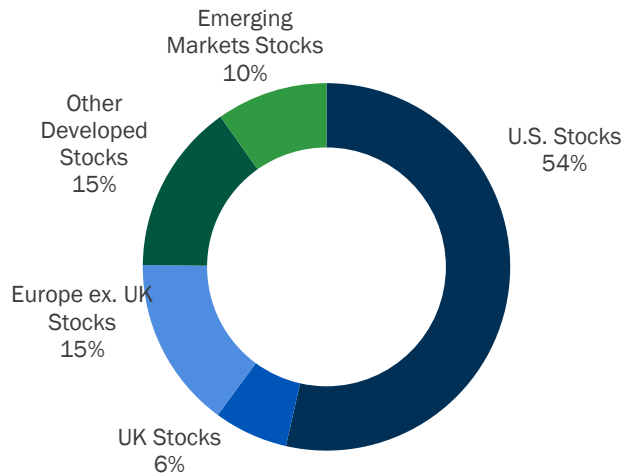
Global economic data shows improvement

Fed keeps rates unchanged and the UK 'Brexit's'



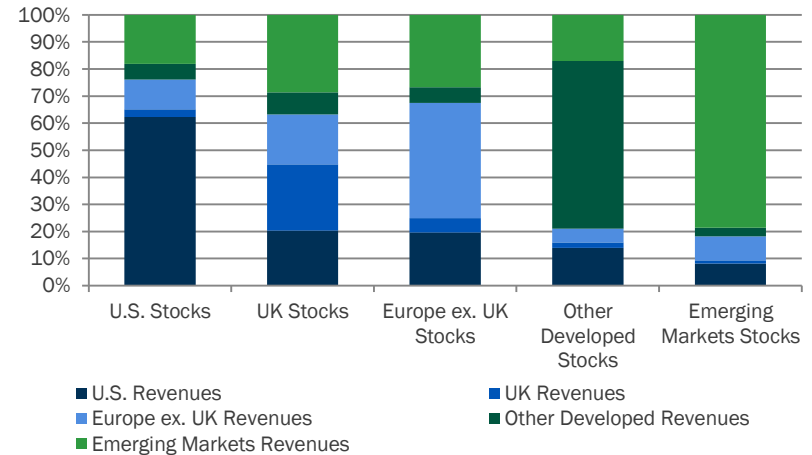
Geographic Footprint: Revenues vs. Domicile

Global Stock Market Regional Domicile Exposure



Source: MSCI

Global Stock Market Regional Revenue Exposure



Source: MSCI; FactSet

Stock Market Fundamentals

Stock Market	YTD Return (Local)	Trailing P/E	Avg. P/E since 1998	Dividend Yield	Forward EPS 1-Yr Growth Rate
U.S. Stocks	+3.2%	18.2x	17.9x	2.1%	8.5%
Developed Non-U.S. Stocks	-7.2%	14.8x	16.0x	3.5%	8.0%
UK Stocks	+6.9%	18.3x	14.4x	4.1%	5.7%
Europe ex. UK Stocks	-8.1%	14.9x	16.0x	3.5%	7.2%
Emerging Markets Stocks	+3.5%	11.4x	11.8x	2.8%	11.2%

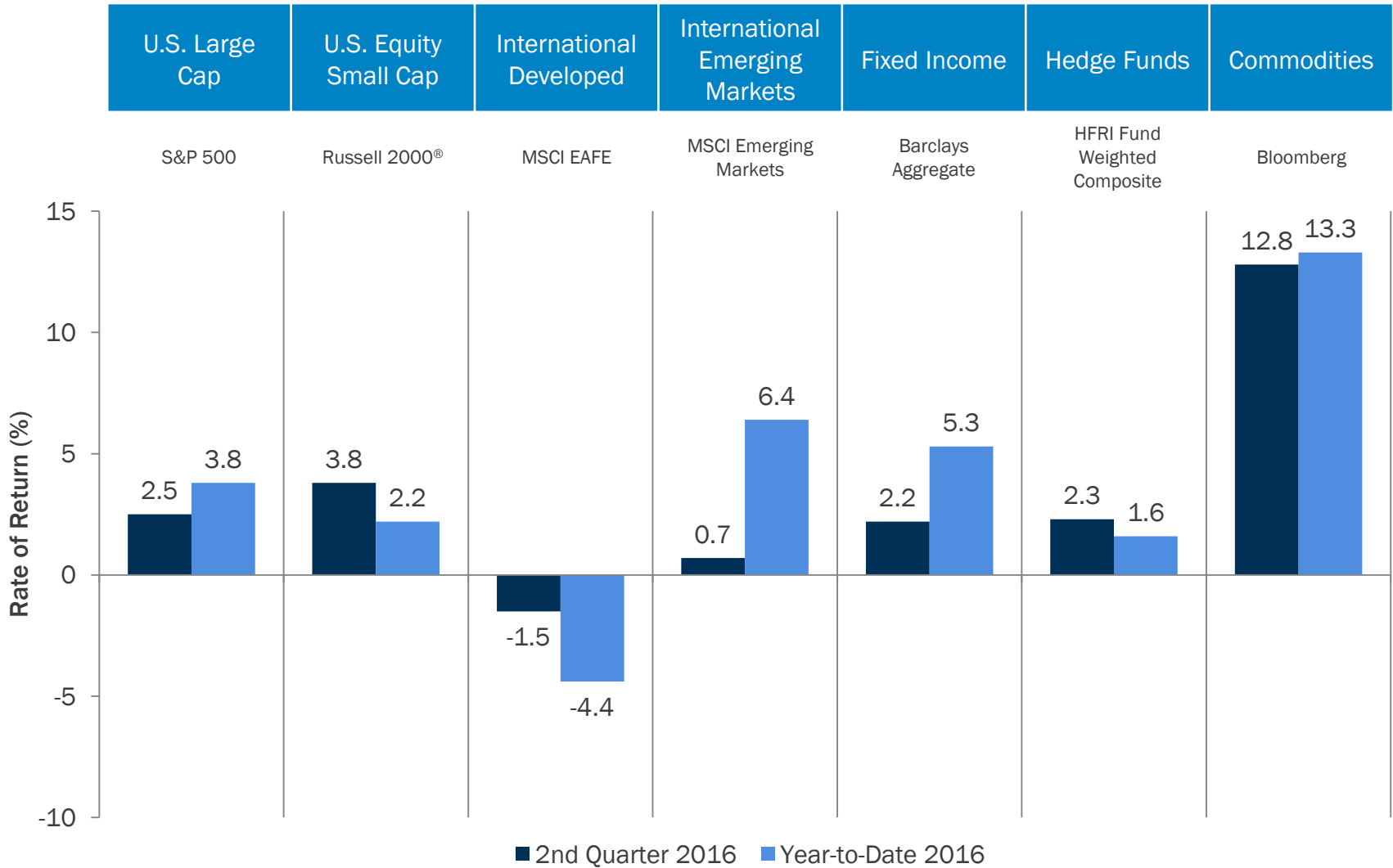
Observations

- Brexit is expected to depress GDP growth in the UK and Europe and could place downward pressure on earnings growth.
- However, revenue exposure in UK and Eurozone stocks is diversified across the globe, softening the potential impact to company earnings.
- Stock fundamentals provide a mixed picture, with lower expected EPS growth rates outside the U.S., offset by more attractive valuations outside the U.S.

Source: MSCI; FactSet

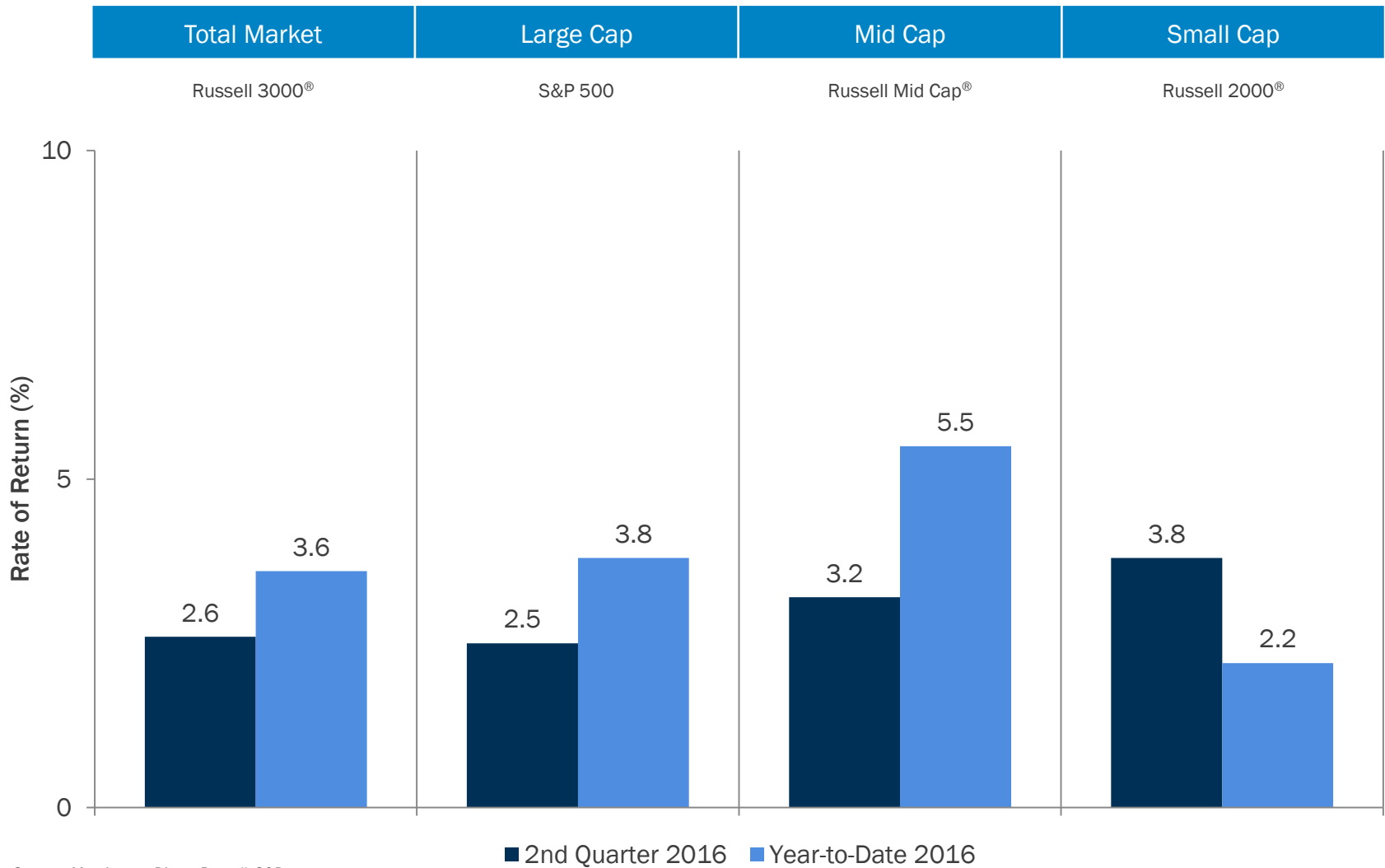
Note: U.S. Stocks represented by MSCI USA Index; UK Stocks represented by MSCI UK Index; Europe ex. UK Stocks represented by MSCI Europe ex. UK Index; Other Developed Stocks represented by the MSCI Australia, MSCI Hong Kong, MSCI Japan, MSCI New Zealand, MSCI Singapore, MSCI Canada, and MSCI Israel Indices; Emerging Markets Stocks represented by MSCI Emerging Markets Index; Developed Non-U.S. Stocks represented by MSCI EAFE Index.

Second Quarter Market Overview



Source: Morningstar Direct, S&P, Russell, MSCI, Barclays, HFRI, Bloomberg

U.S. Equity Market Performance



Source: Morningstar Direct, Russell, S&P

Note: Russell Style Indices shown; Russell 3000®, Russell Mid Cap®, Russell 2000®.

S&P 500 Scorecard

Sector Returns

	P/E Ratio ⁽¹⁾	15-Yr Avg. ⁽²⁾	2 nd Quarter 2016	Year-To-Date 2016
Telecom	14.5x	20.4x	7.1%	24.8%
Utilities	22.3x	15.6x	6.8%	23.4%
Energy	31.2x	14.1x	11.6%	16.1%
Consumer Staples	24.5x	19.2x	4.6%	10.5%
Materials	19.9x	18.6x	3.7%	7.5%
Industrials	19.0x	18.3x	1.4%	6.5%
S&P 500	19.6x	17.5x	2.5%	3.8%
Consumer Discretionary	20.7x	19.6x	-0.9%	0.7%
Health Care	22.9x	21.3x	6.3%	0.4%
Technology	19.7x	22.6x	-2.8%	-0.3%
Financials	14.1x	14.8x	-3.0%	2.1%

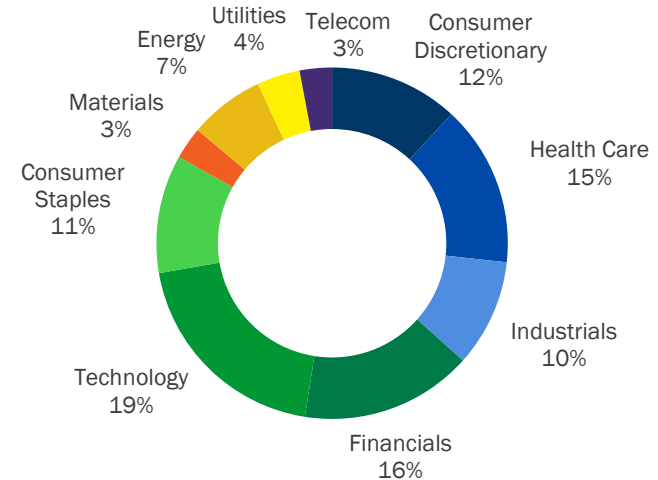
■ 2nd Quarter 2016 ■ Year-To-Date 2016

Source: Morningstar, S&P

⁽¹⁾Trailing 12 month P/E as of 6/30/2016.

⁽²⁾15-year average trailing 12 month P/E as of 6/30/2016.

Sector Weights



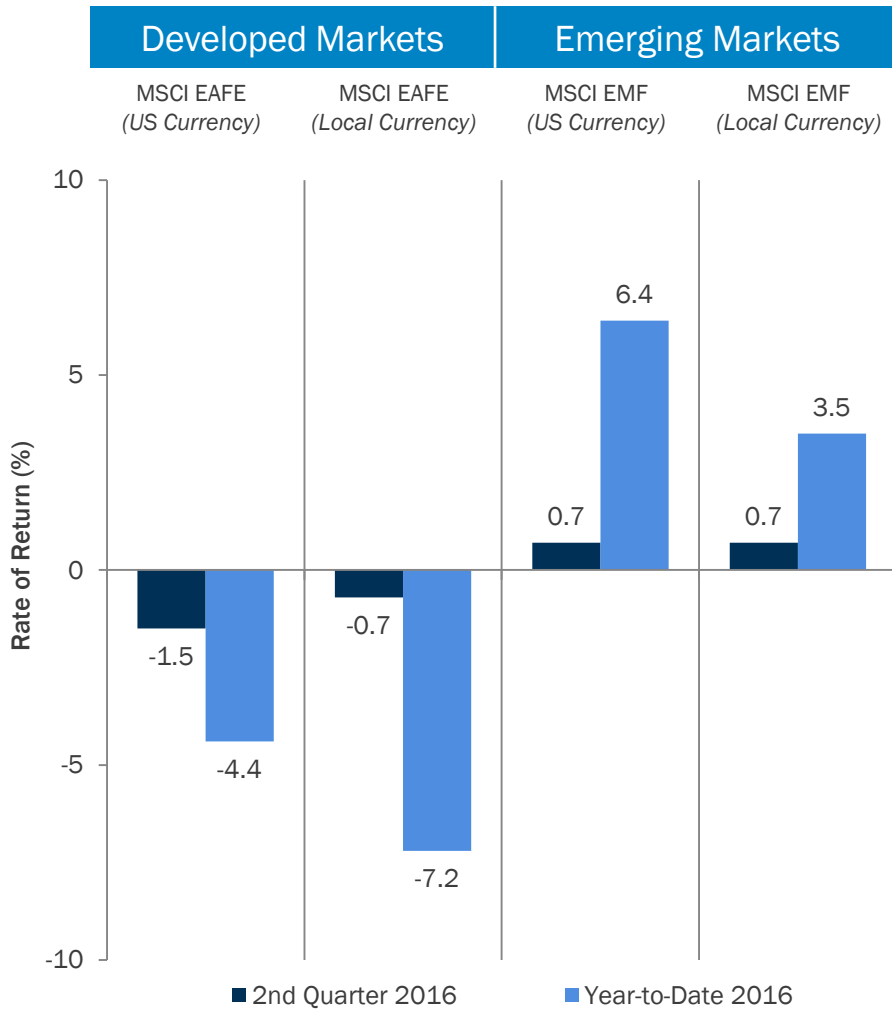
Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

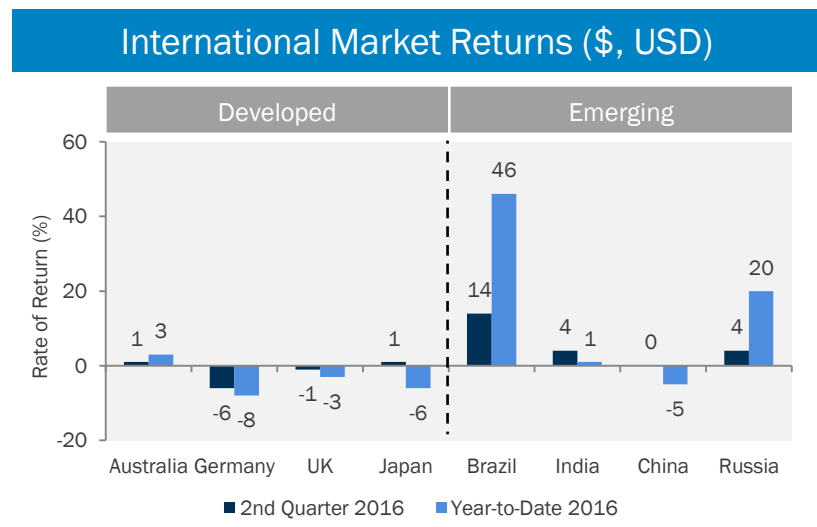
Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	2.9%	-8.1%	-0.27%
2. Microsoft Corp.	Technology	2.2%	-6.5%	-0.16%
3. Exxon Mobil Corp.	Energy	2.1%	22.2%	+0.41%
4. Johnson & Johnson	Health Care	1.8%	19.6%	+0.31%
5. General Electric Co.	Industrials	1.6%	2.5%	+0.04%

Source: Morningstar Direct, S&P

Non-U.S. Equity Market Performance

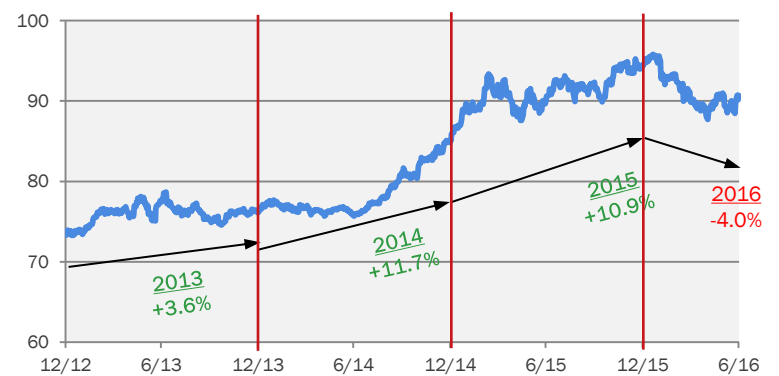


Source: Morningstar Direct, MSCI



Source: Morningstar Direct, MSCI

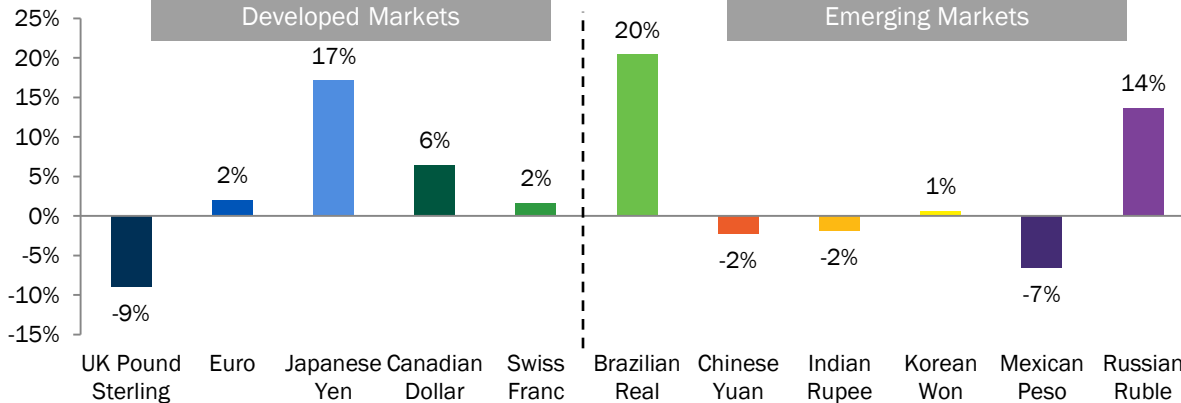
U.S. Dollar vs. Major Currencies



Source: Federal Reserve Board; US trade-weighted index.

Currency Performance and Relative Valuations

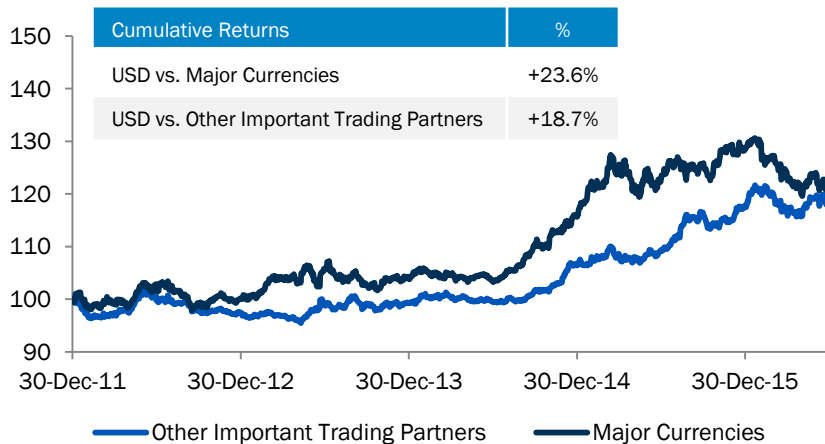
YTD Currency Performance vs. the U.S. Dollar as of June 30, 2016



Source: International Monetary Fund (IMF)

- Since the end of 2011, the U.S. Dollar appreciated approximately 20% relative to other currencies.
- This trend abated somewhat in the first half of 2016, particularly among the Yen and Brazilian Real.
- The UK Pound Sterling depreciated 9% in the days following the Brexit vote.
- On a purchasing power parity basis, the Euro, Yen, and most emerging market currencies look cheap while the Yuan, Pound Sterling and U.S. dollar appear expensive.

Trade Weighted U.S. Dollar Indices – December 2011 – June 2016

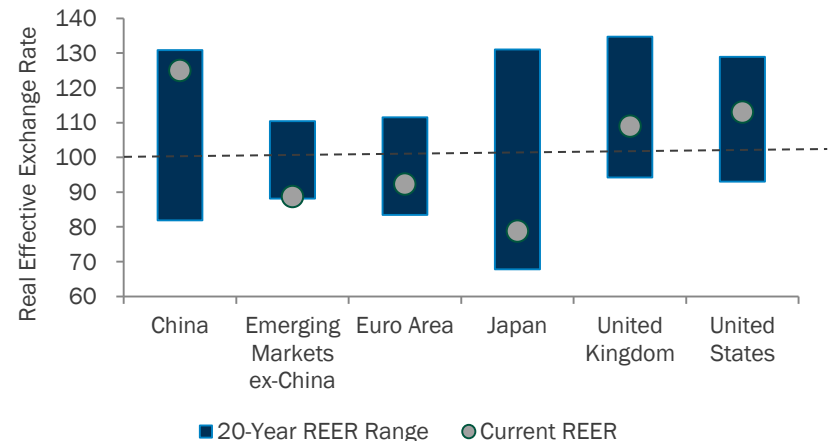


Source: U.S. Federal Reserve

Note: Major currencies include Euro, Canada, Japan, U.K., Switzerland

Other Important Trading Partners include Mexico, China, Taiwan, South Korea, Singapore, Hong Kong, Malaysia, Brazil, Thailand, Philippines

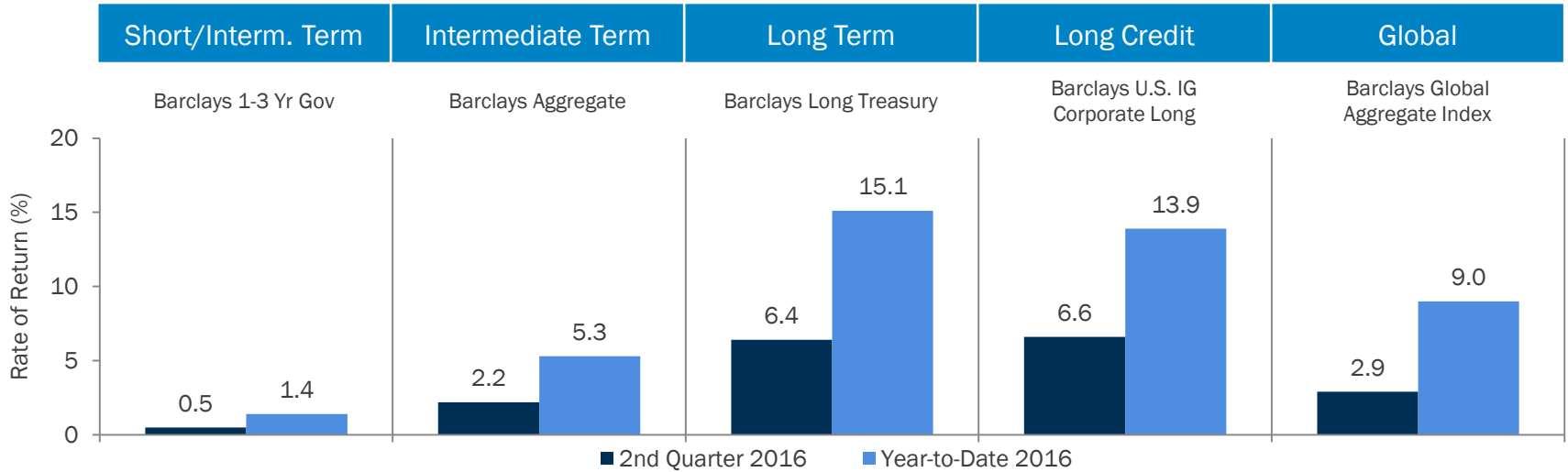
Real Effective Exchange Rates as of May 31, 2016



Source: Bank for International Settlements (BIS)

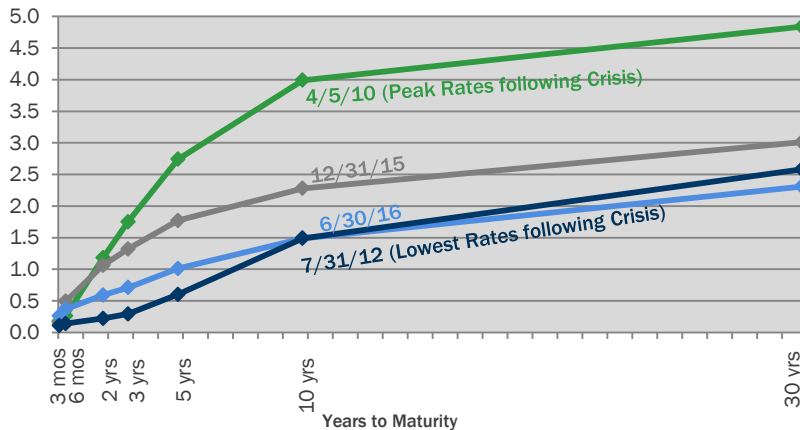
Note: Real Effective Exchange Rate (REER) measures the value of a currency against a weighted average of several foreign currencies divided by each country's consumer price index. It is a measure of exchange rates on a Purchasing Power Parity (PPP) basis. The Emerging Markets ex-China average was calculated using U.S. trade weights supplied by the BIS.

Fixed Income Markets



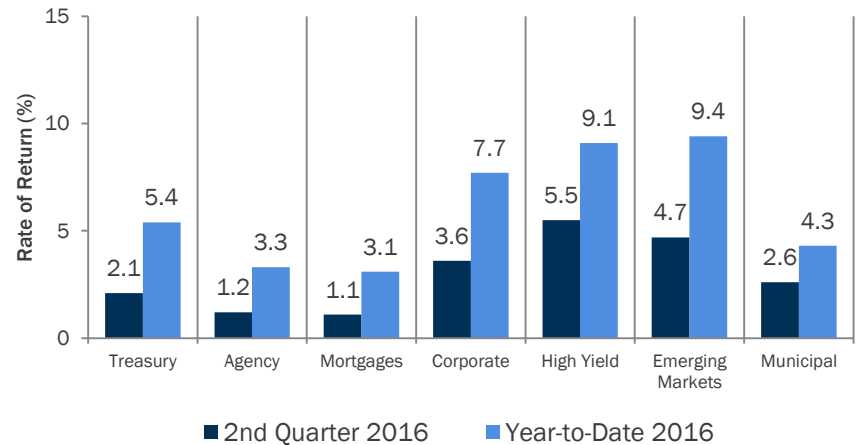
Source: Barclays

U.S. Treasury Yield Curve



Source: Barclays

Sector Returns



Source: Barclays

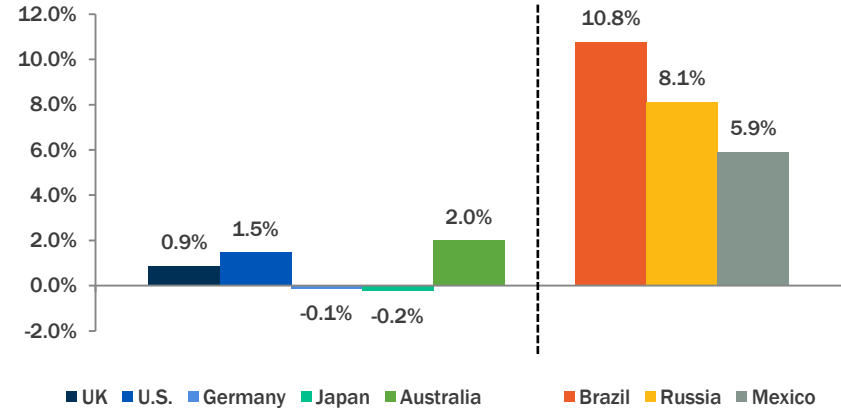
Government Bond Yields and Central Bank Policy

U.S. 10-Year Treasury Yield



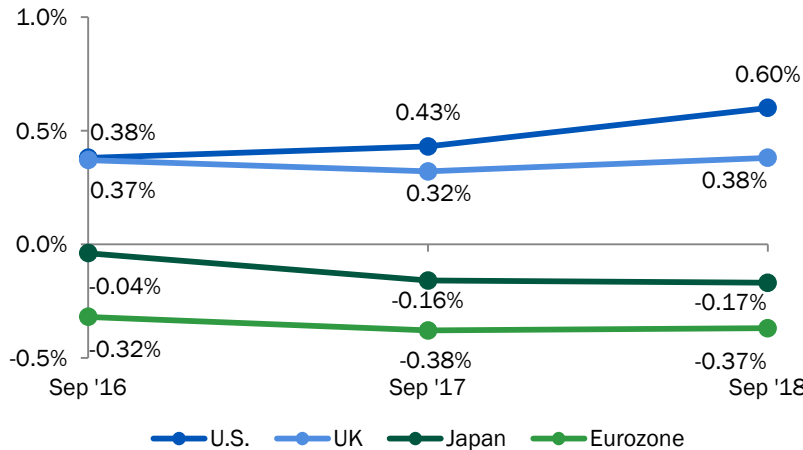
Source: Barclays

10-Year Treasury Yields (%)



Source: Factset

Market Expectations of Target Policy Rate



Source: Factset; Rates represent the Fed Funds, Short Sterling, 3M Euro Yen, and 3M Euribor future rates.

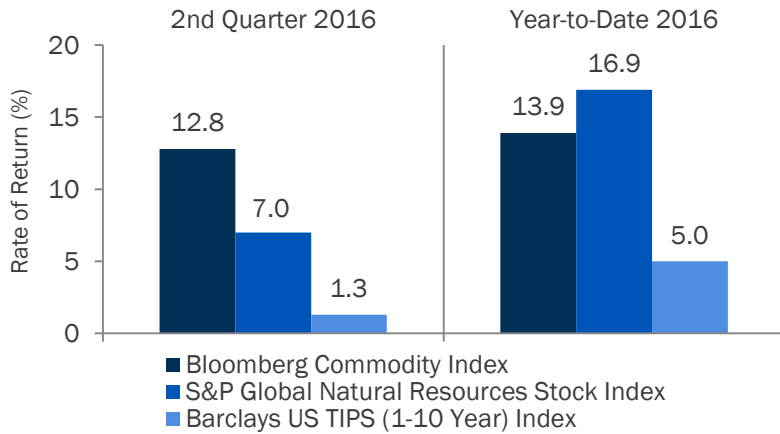
Observations

- Bond yields across the globe fell sharply during the end of the second quarter due to assumptions about what global central banks would do in reaction to Brexit, with the expectation that Japan, Europe and the UK will all adopt negative interest rate policies.
- As of the end of the second quarter, 74% of all developed market government bonds were yielding less than 1%, while 36% were yielding less than 0%. Two years ago, 47% of these bonds were yielding less than 1% and none were yielding less than 0%.

Source: Factset

Real Assets Performance

Asset Class Performance



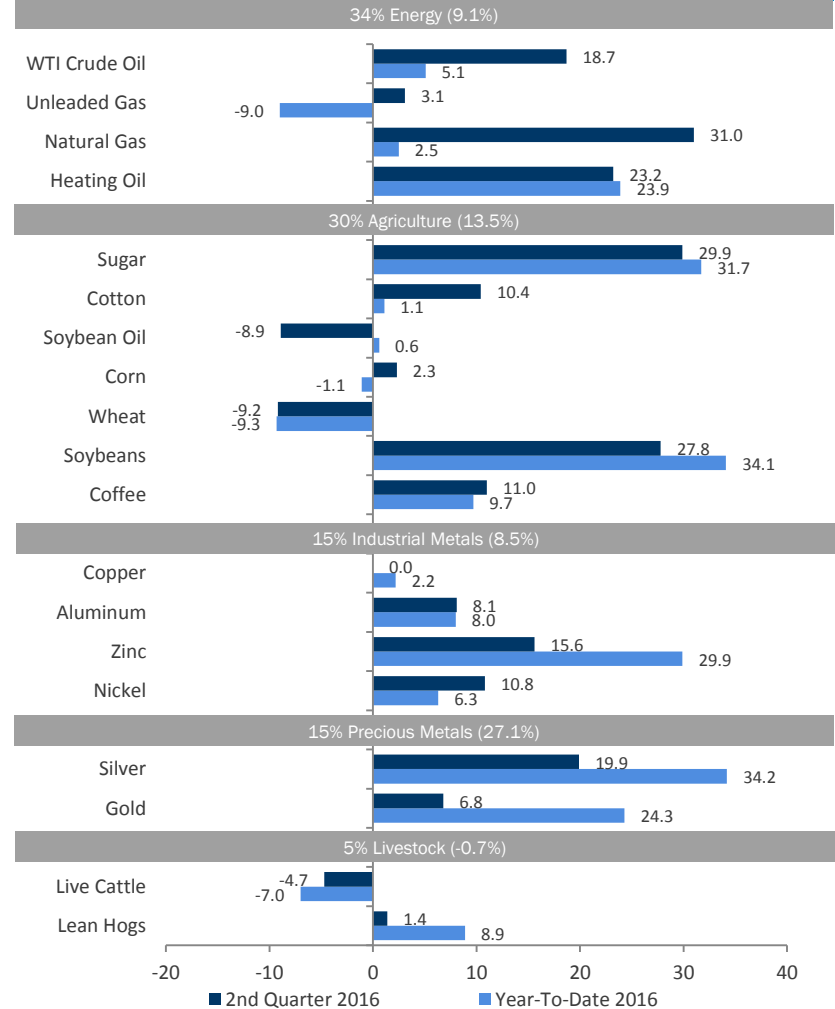
Source: Morningstar Direct, Bloomberg, S&P, Barclays

Historical WTI Crude Oil Prices



Source: St. Louis Federal Reserve

Commodity Sector Performance



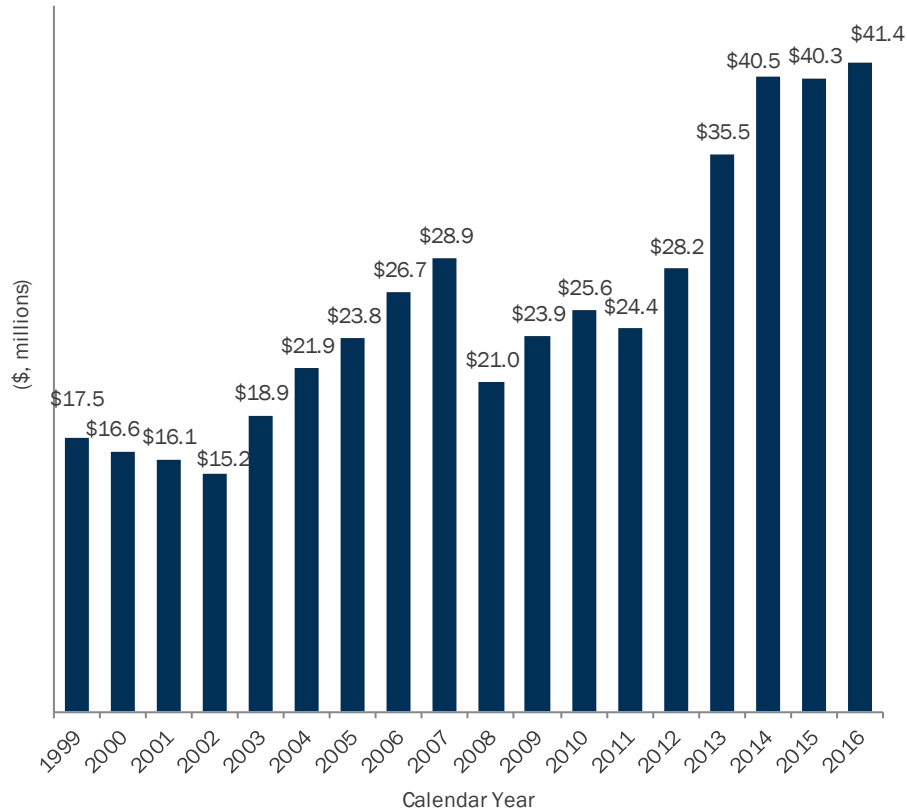
Source: Morningstar Direct, Bloomberg

401(k) Retirement Savings Portfolio Review

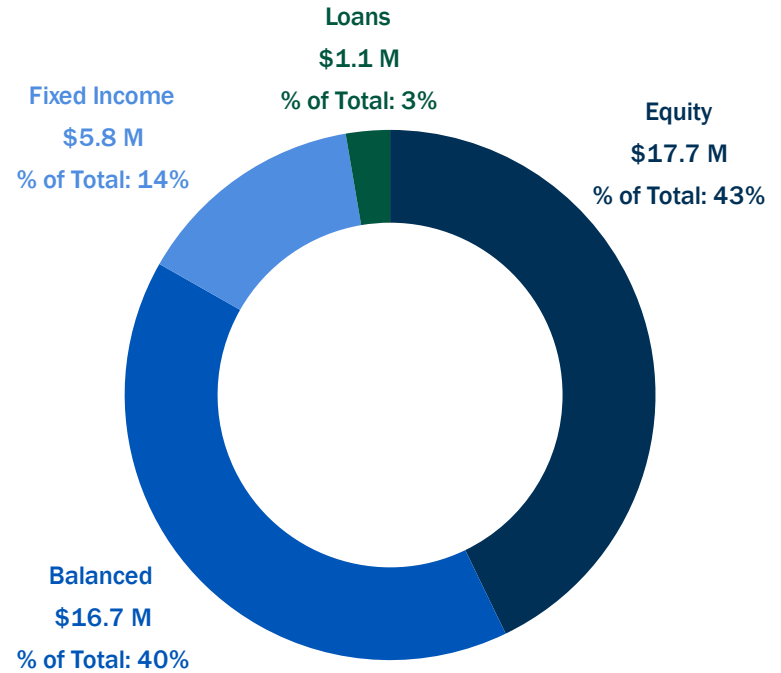
Metro St. Louis 401(k) Retirement Savings Program

As of June 30, 2016

Growth of Assets



Asset Allocation



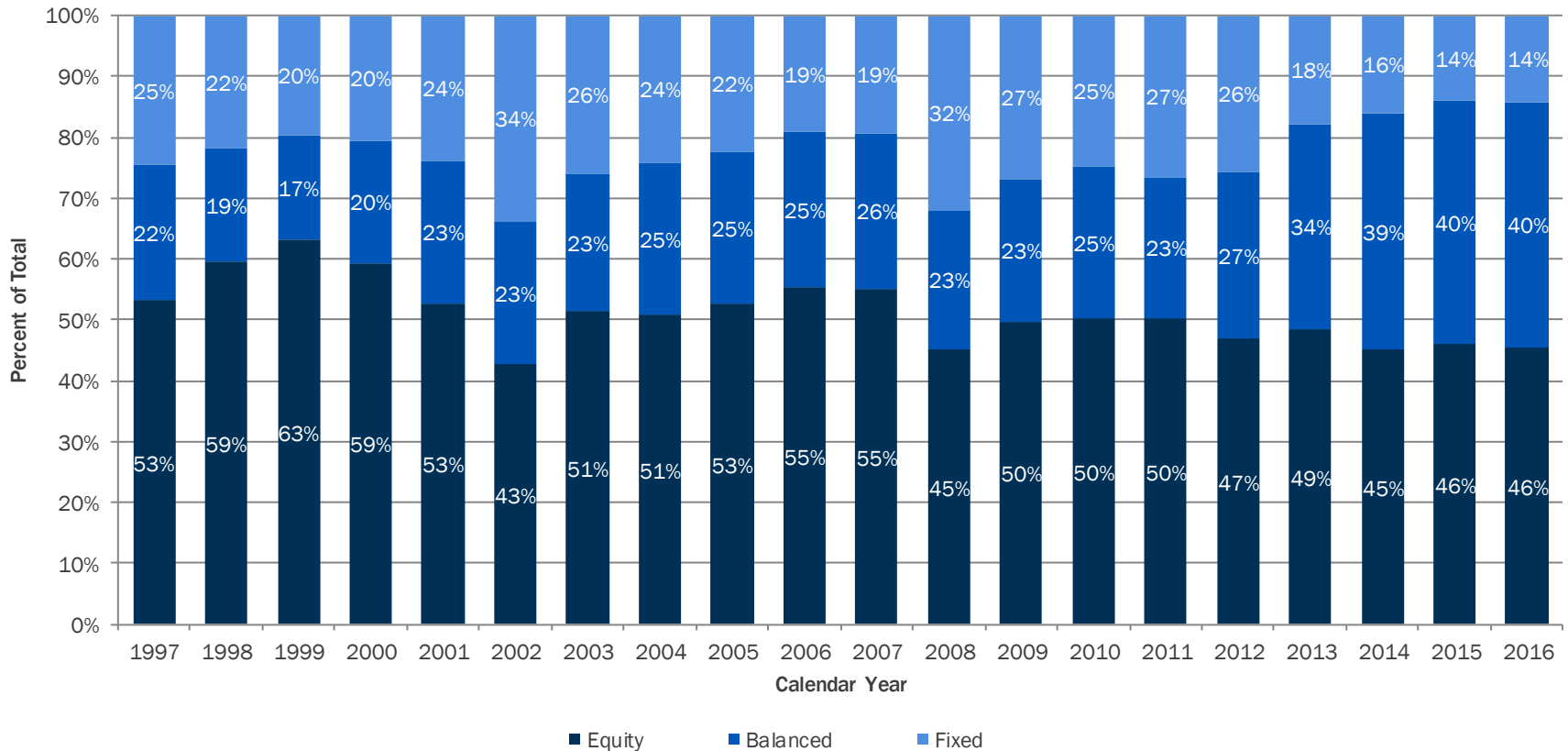
Total Assets: \$41.4 million

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

Metro St. Louis 401(k) Retirement Savings Program

As of June 30, 2016

Historical Allocations

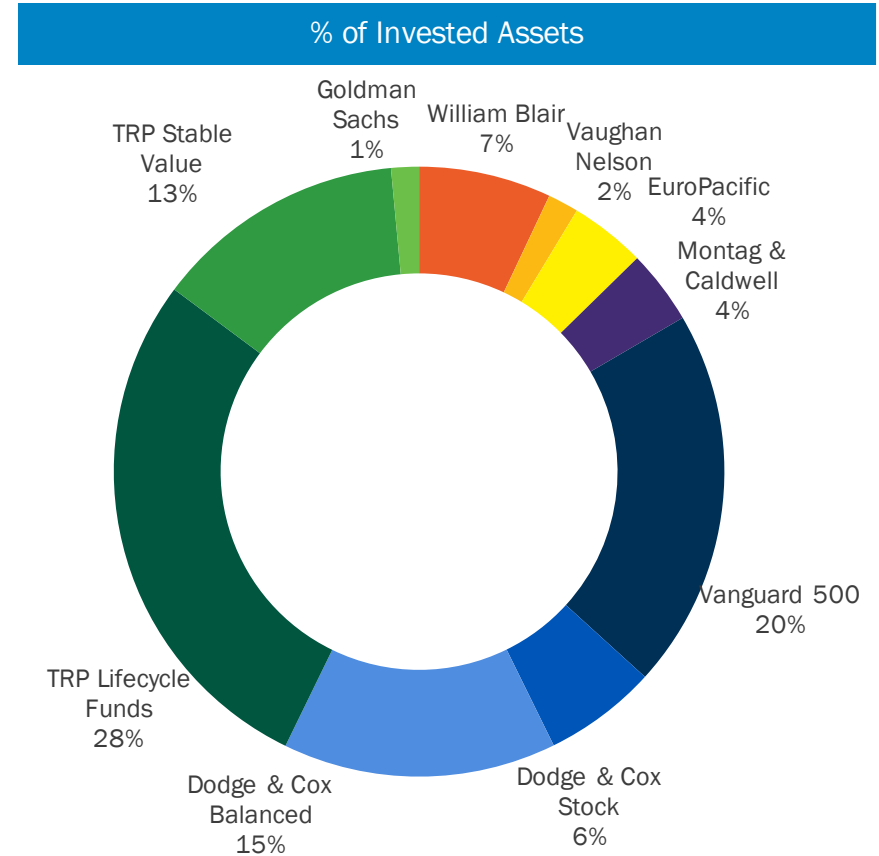


Note: Historical allocations exclude loans and self directed accounts.

Metro St. Louis 401(k) Retirement Savings Overview

As of June 30, 2016

Asset Allocation (\$, millions)		
	1/1/2016	6/30/2016
Investment Option	Assets	Assets
William Blair SMID Growth	\$2.7	\$2.8
Vaughan Nelson Value Opportunity	\$0.7	\$0.6
EuroPacific Growth	\$1.7	\$1.6
Montag & Caldwell Growth	\$1.4	\$1.5
Vanguard Index Trust 500	\$7.9	\$7.9
Dodge & Cox Stock	\$2.3	\$2.4
Dodge & Cox Balanced	\$5.9	\$5.7
T. Rowe Price Lifecycle Funds	\$10.2	\$11.0
T. Rowe Price Stable Value	\$5.2	\$5.3
Goldman Sachs ILA MM	<u>\$0.5</u>	<u>\$0.6</u>
Total	\$38.4	\$39.4
Self-Directed	\$0.8	\$0.9
Loan Account	<u>\$1.1</u>	<u>\$1.1</u>
Total Plan Assets	\$40.3	\$41.4



Metro St. Louis 401(k) Retirement Savings Program

Plan Activity – As of June 30, 2016

Calendar Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Beginning Assets (\$000)	\$14,553	\$17,488	\$16,584	\$16,142	\$15,159	\$18,930	\$21,456	\$23,321	\$25,945	\$28,132
Inflows	1,506	1,561	1,659	1,704	1,859	2,071	2,266	2,171	2,133	2,388
Outflows	<u>(1,031)</u>	<u>(2,294)</u>	<u>(1,588)</u>	<u>(908)</u>	<u>(1,207)</u>	<u>(1,556)</u>	<u>(2,092)</u>	<u>(2,641)</u>	<u>(1,774)</u>	<u>(2,336)</u>
Net Cash Flow	475	(733)	71	796	652	515	174	(470)	359	52
Investment Earnings	<u>2,460</u>	<u>(179)</u>	<u>(513)</u>	<u>(1,779)</u>	<u>3,119</u>	<u>2,011</u>	<u>1,691</u>	<u>3,094</u>	<u>1,828</u>	<u>(7,911)</u>
Ending Market Value (\$000)	\$17,488	\$16,584	\$16,142	\$15,159	\$18,930	\$21,456	\$23,321	\$25,945	\$28,132	\$20,273
Loan Balance (\$000)	--	--	--	--	--	\$421	\$543	\$770	\$835	\$736

Calendar Year	2009	2010	2011	2012	2013	2014	2015	YTD 2016
Beginning Assets (\$000)	\$20,273	\$23,312	\$24,987	\$23,794	\$27,252	\$34,404	\$39,218	\$39,185
Inflows	2,222	2,141	2,169	2,166	2,322	6,239	3,515	2,023
Outflows	<u>(3,215)</u>	<u>(2,707)</u>	<u>(2,714)</u>	<u>(1,281)</u>	<u>(1,581)</u>	<u>(3,746)</u>	<u>(3,634)</u>	<u>(1,760)</u>
Net Cash Flow	(993)	(566)	(545)	885	740	2,493	(118)	263
Investment Earnings	<u>4,032</u>	<u>2,241</u>	<u>(648)</u>	<u>2,573</u>	<u>6,412</u>	<u>1,321</u>	<u>85</u>	<u>821</u>
Ending Market Value (\$000)	\$23,312	\$24,987	\$23,794	\$27,252	\$34,404	\$39,218	\$39,185	\$40,269
Loan Balance (\$000)	\$569	\$626	\$632	\$925	\$1,042	\$1,288	\$1,084	\$1,109

Benchmark Definitions

Investment Option

Goldman Sachs IKA Money Market

T. Rowe Price Stable Value

T. Rowe Price Lifecycle Funds

Dodge & Cox Balanced

Dodge & Cox Stock

Vanguard 500 Index

Montag & Caldwell Growth

EuroPacific Growth

Vaughan Nelson Value Opportunity

William Blair Small/Mid Growth

Benchmark

Merrill Lynch 91-Day T-Bill Index

Average GIC Pooled Fund

Custom Target Benchmark

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

Russell 1000 Value Index

S&P 500 Index

Russell 1000 Growth Index

MSCI EAFE Index

Russell Mid Cap Value Index

Russell 2000 Growth Index

Equity Options Performance Summary

Periods Ended June 30, 2016

Manager	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
Dodge & Cox Stock Fund	1.7	0.7	10.4	5.1	5.3	7/20/06
Russell 1000 Value Index	4.6	6.3	11.4	6.1	6.2	
Vanguard 500 Index Fund	2.4	3.8	12.1	7.4	6.1	1/2/98
S&P 500 Index	2.5	3.8	12.1	7.4	6.2	
Montag & Caldwell Growth Fund	-0.3	-1.2	9.9	7.7	3.5	4/6/00
Russell 1000 Growth Index	0.6	1.4	12.3	8.8	2.2	
Vaughan Nelson Value Opportunity	-0.6	-2.0	8.7	-	-13.2	7/14/15
Russell Midcap Value Index	4.8	8.9	11.7	7.8	2.6	
William Blair SMID Growth	4.1	1.1	10.4	9.1	8.5	3/16/06
Russell 2000 Growth Index	3.2	-1.6	8.5	7.1	6.5	
American Funds EuroPacific Growth	-0.4	-2.8	2.1	3.6	5.5	6/4/01
MSCI EAFE Index	-1.5	-4.4	1.7	1.6	3.9	

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

Balanced and Fixed Income Options Performance Summary

Periods Ended June 30, 2016

Manager	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
Dodge & Cox Balanced Fund	2.0	2.3	8.9	5.6	7.7	1/2/98
Blended Benchmark	2.4	4.5	8.9	6.8	5.8	
T. Rowe Price Retirement Income	2.0	4.3	4.7	5.1	4.7	1/31/08
T. Rowe Price Retirement 2005	2.3	4.8	5.3	5.4	5.0	1/31/08
T. Rowe Price Retirement 2010	2.3	4.7	5.7	5.5	5.1	1/31/08
T. Rowe Price Retirement 2015	2.1	4.1	6.3	5.8	5.4	1/31/08
T. Rowe Price Retirement 2020	2.0	3.5	6.8	5.9	5.6	1/31/08
T. Rowe Price Retirement 2025	1.7	2.9	7.3	6.0	5.8	1/31/08
T. Rowe Price Retirement 2030	1.6	2.4	7.6	6.1	5.9	1/31/08
T. Rowe Price Retirement 2035	1.4	1.8	7.8	6.2	5.9	1/31/08
T. Rowe Price Retirement 2040	1.2	1.4	7.9	6.2	6.0	1/31/08
T. Rowe Price Retirement 2045	1.3	1.4	7.9	6.2	6.0	1/31/08
T. Rowe Price Retirement 2050	1.3	1.3	7.9	--	6.0	1/31/08
T. Rowe Price Retirement 2055	1.3	1.3	7.9	--	6.0	1/31/08
T. Rowe Price Retirement 2060	1.3	1.3	--	--	--	6/30/15
T. Rowe Price Stable Value Fund	0.5	0.9	2.2	3.2	4.4	12/31/94
Stable Value Universe	0.3	0.6	1.4	2.3	3.9	
Money Market - Goldman Sachs	0.0	0.0	0.1	1.1	2.1	1/2/98
Merrill U.S. 91 Day T-Bill	0.1	0.2	0.1	1.0	2.2	

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

Manager Performance Review

Dodge & Cox Stock

As of 6/30/2016

Portfolio Statistics

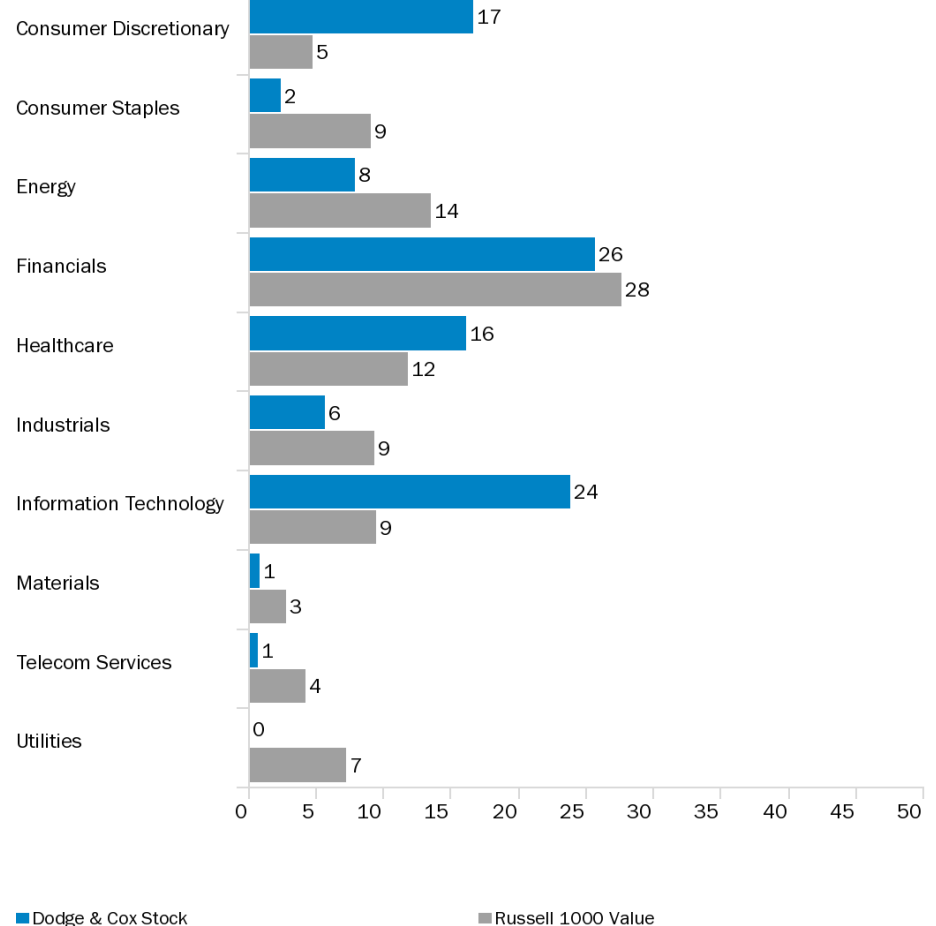
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	103.3	113.8
P/E Ratio	17.2	17.1
P/B Ratio	1.7	1.8
Dividend Yield (%)	2.0	2.6

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Time Warner Cable Inc	Consumer Discretionary	4.2	10.7
Capital One Financial Corp	Financials	3.8	-10.9
Wells Fargo & Co	Financials	3.7	-11.5
Charles Schwab Corp	Financials	3.2	-22.7
Bank of America Corporation	Financials	3.2	-20.6
Microsoft Corp	Information Technology	3.2	-6.5
Hewlett Packard Enterprise Co	Information Technology	3.2	20.9
Time Warner Inc	Consumer Discretionary	3.0	15.0
Comcast Corp Class A	Consumer Discretionary	2.9	16.5
EMC Corp	Information Technology	2.8	6.7

Sector Allocation (%)



Source: Morningstar Direct

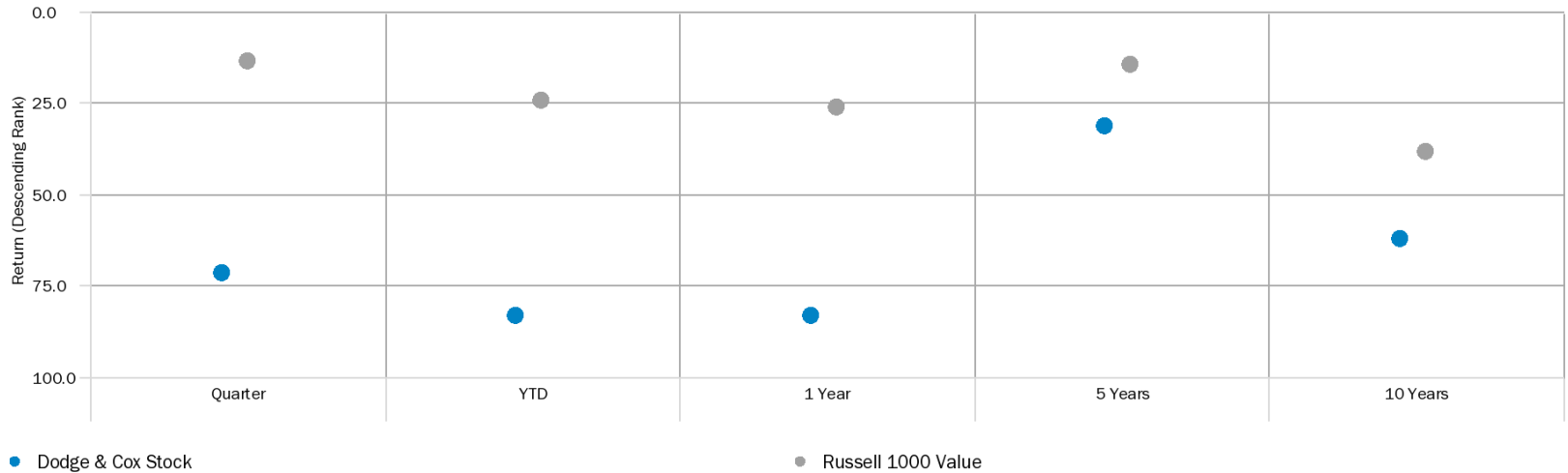


This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

Dodge & Cox Stock

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Large Value



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Dodge & Cox Stock	1.7	0.7	-5.1	10.4	5.1
Peer group percentile	71	83	83	31	62
Russell 1000 Value	4.6	6.3	2.9	11.4	6.1
Peer group percentile	13	24	26	14	38
25th Percentile	3.9	6.1	3.1	10.6	6.8
50th Percentile	2.9	3.9	-0.3	9.6	5.6
75th Percentile	1.6	1.5	-3.6	8.5	4.6

Source: Morningstar Direct



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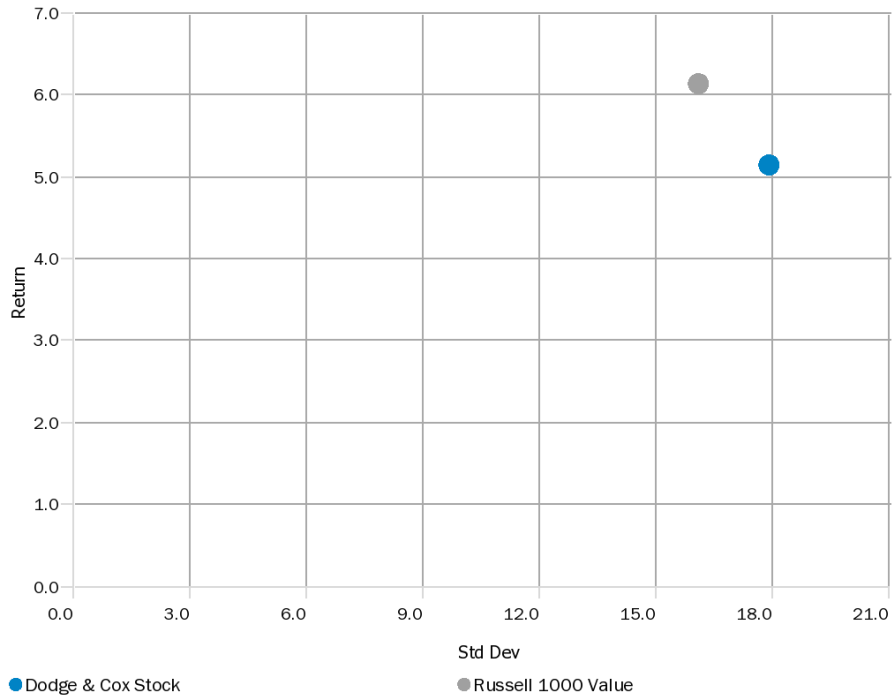
Dodge & Cox Stock

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Dodge & Cox Stock	18.5	0.1	-43.3	31.3	13.5	-4.1	22.0	40.5	10.4	-4.5	0.7	8.3	10.4	5.1
Russell 1000 Value	22.2	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	6.3	9.9	11.4	6.1

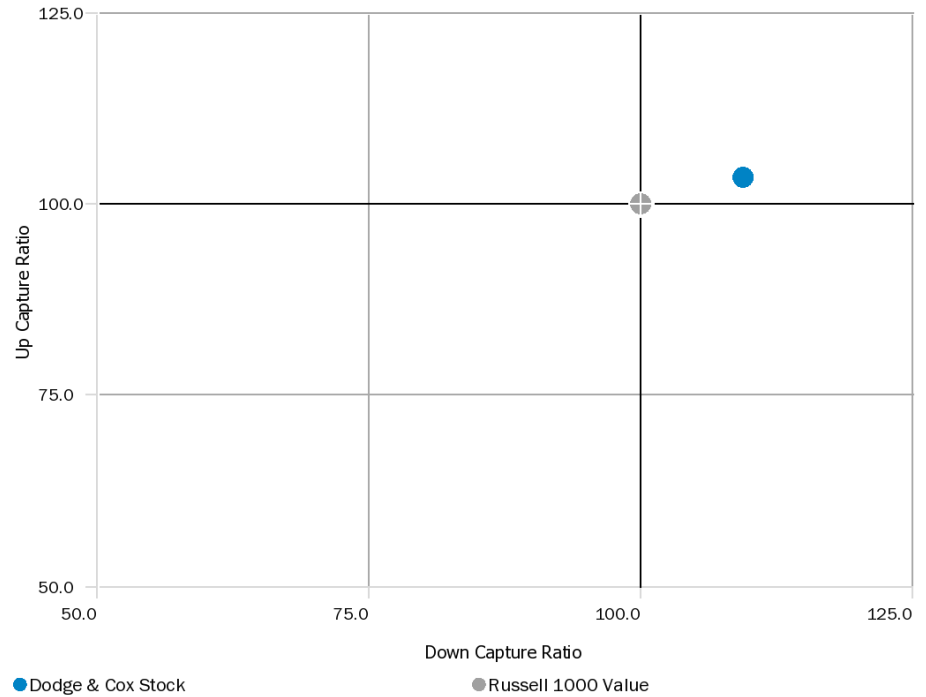
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



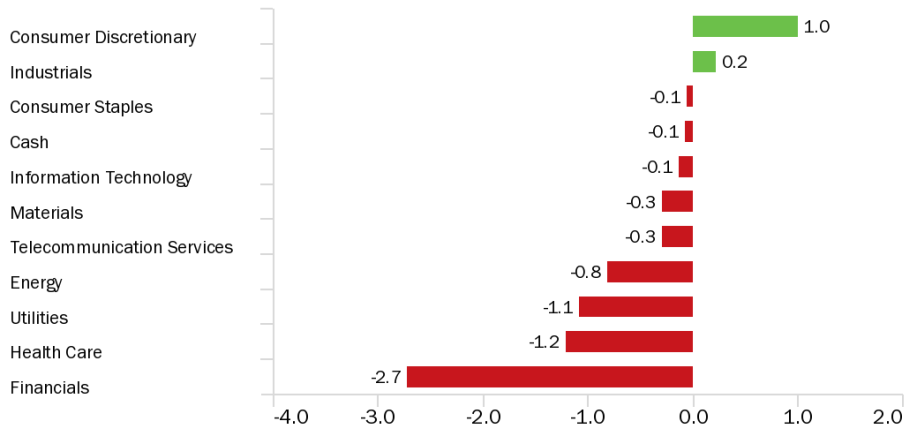
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Dodge & Cox Stock

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Time Warner Cable Inc	4.1	14.7	0.5
Comcast Corp Class A	2.7	16.6	0.5
Time Warner Inc	2.6	15.0	0.4
Hewlett Packard Enterprise Co	2.5	21.0	0.3
Symantec Corp	1.6	22.8	0.3

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Charles Schwab Corp	3.2	-22.7	-0.7
Express Scripts Holding Co	1.8	-13.3	-0.5
Cigna Corp	2.1	-12.5	-0.4
Bank of America Corporation	1.6	-20.6	-0.3
Alphabet Inc C	2.5	-8.8	-0.3

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.0	8.9	1.4	5.2	-2.9	-0.1	-0.8	1.8	1.0
Consumer Staples	2.4	20.9	0.4	7.3	11.5	0.8	-0.3	0.2	-0.1
Energy	8.0	10.3	0.8	12.8	15.4	1.9	-0.4	-0.4	-0.8
Financials	25.9	-13.9	-3.8	28.9	-3.2	-1.0	0.3	-3.0	-2.7
Health Care	16.5	-0.4	0.0	11.9	7.6	0.9	0.1	-1.3	-1.2
Industrials	4.9	15.4	0.7	10.3	7.9	0.8	-0.1	0.3	0.2
Information Technology	24.1	4.1	1.1	11.3	4.2	0.5	-0.2	0.0	-0.1
Materials	0.9	-1.8	0.0	2.7	14.5	0.4	-0.1	-0.2	-0.3
Telecommunication Services	0.7	25.1	0.2	2.8	24.0	0.6	-0.3	0.0	-0.3
Utilities	0.0	0.0	0.0	6.8	23.9	1.5	-1.1	0.0	-1.1
Cash	1.6	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Attribution Total	100.0	0.8	0.8	100.0	6.2	6.2	-3.0	-2.5	-5.5

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



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Vanguard 500 Index

As of 6/30/2016

Portfolio Statistics

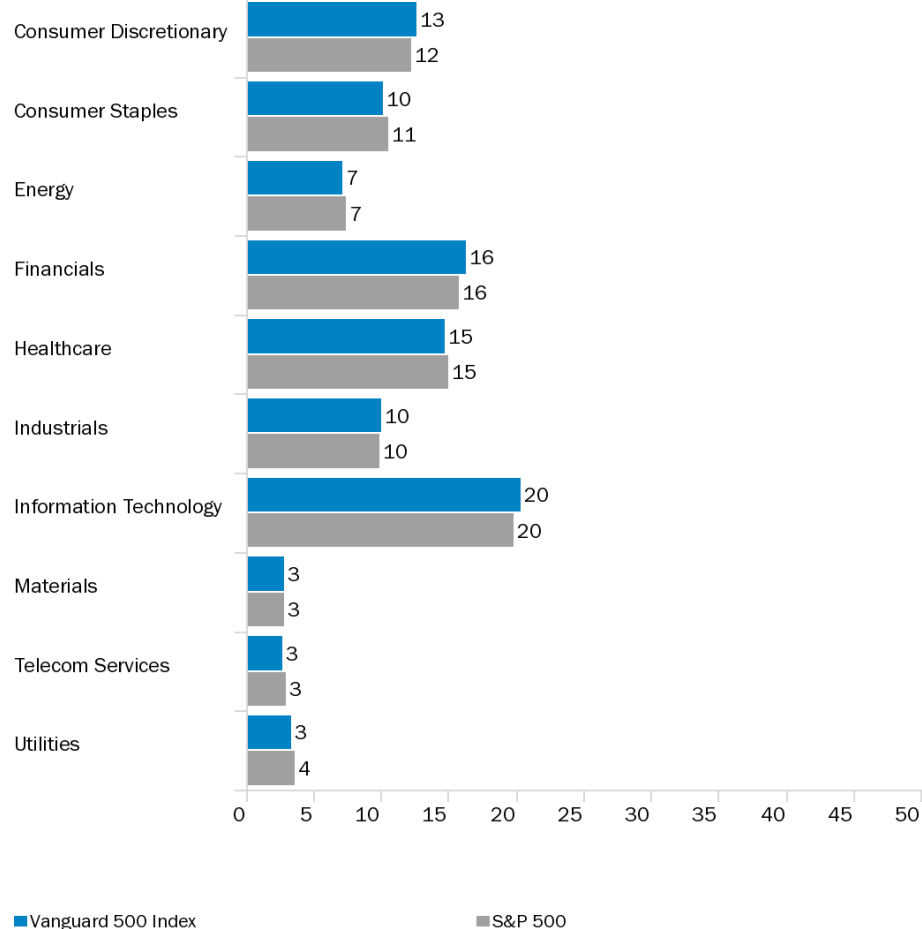
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	137.5	137.4
P/E Ratio	19.6	19.7
P/B Ratio	2.7	2.7
Dividend Yield (%)	2.1	2.1

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Apple Inc	Information Technology	3.0	-8.1
Microsoft Corp	Information Technology	2.3	-6.5
Exxon Mobil Corp	Energy	2.0	22.2
Johnson & Johnson	Health Care	1.7	19.6
General Electric Co	Industrials	1.5	2.5
Amazon.com Inc	Consumer Discretionary	1.5	5.9
Facebook Inc A	Information Technology	1.5	9.2
Berkshire Hathaway Inc B	Financials	1.3	9.7
AT&T Inc	Telecommunication Services	1.3	28.4
JPMorgan Chase & Co	Financials	1.3	-4.6

Sector Allocation (%)



Source: Morningstar Direct

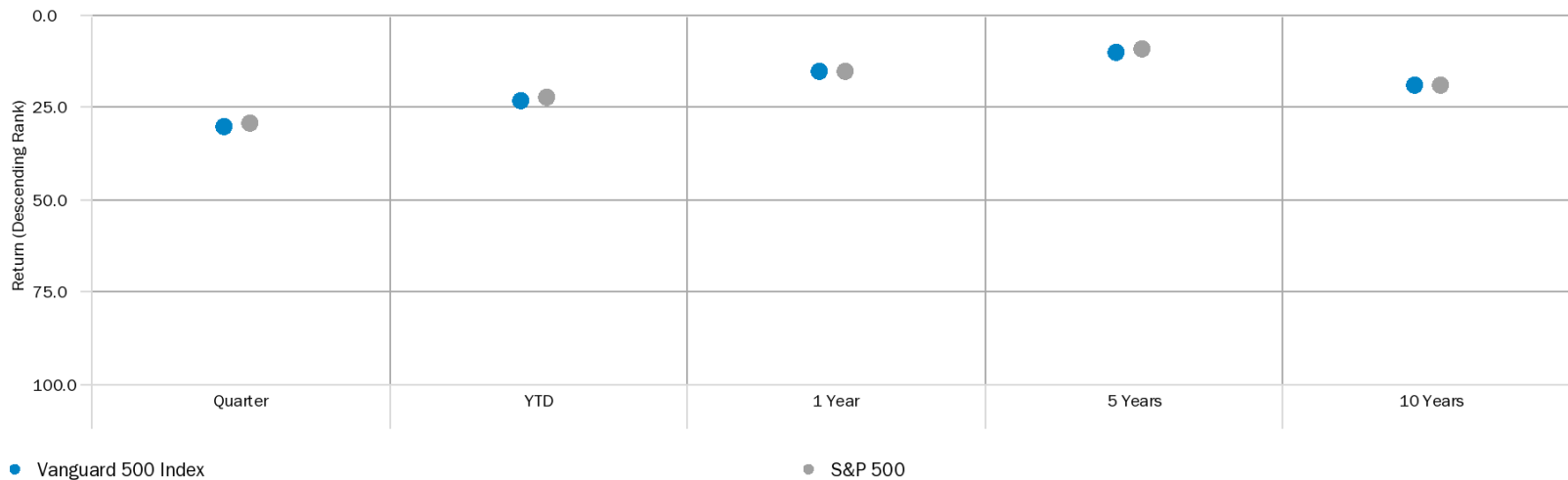


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Vanguard 500 Index

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Large Blend



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Vanguard 500 Index	2.4	3.8	4.0	12.1	7.4
Peer group percentile	30	23	15	10	19
S&P 500	2.5	3.8	4.0	12.1	7.4
Peer group percentile	29	22	15	9	19
25th Percentile	2.6	3.7	3.3	11.4	7.2
50th Percentile	2.0	2.3	0.3	10.5	6.6
75th Percentile	1.1	0.3	-2.7	9.1	5.7

Source: Morningstar Direct



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

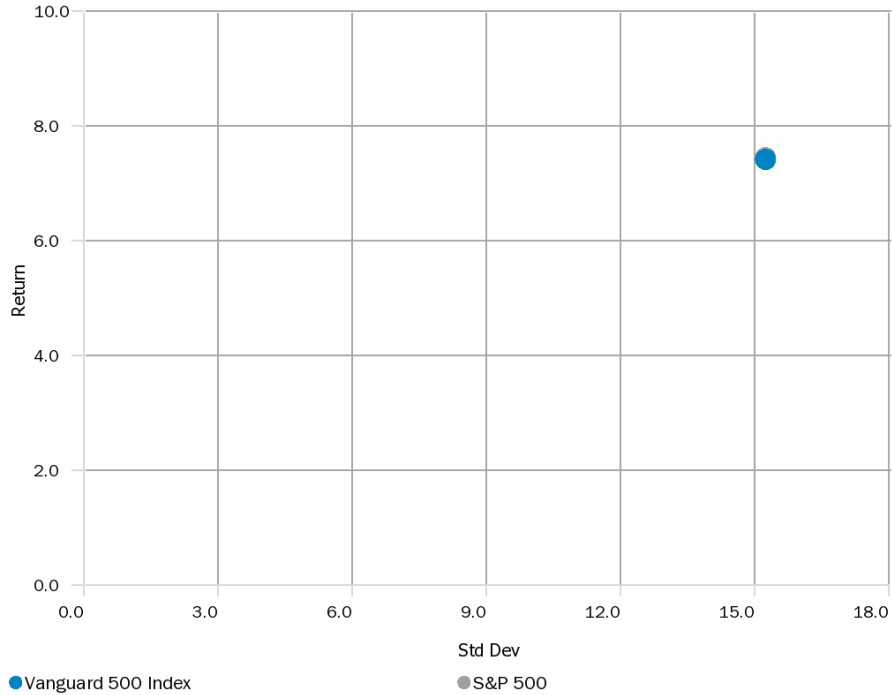
Vanguard 500 Index

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Vanguard 500 Index	15.7	5.5	-37.0	26.6	15.1	2.1	16.0	32.3	13.6	1.4	3.8	11.6	12.1	7.4
S&P 500	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	3.8	11.7	12.1	7.4

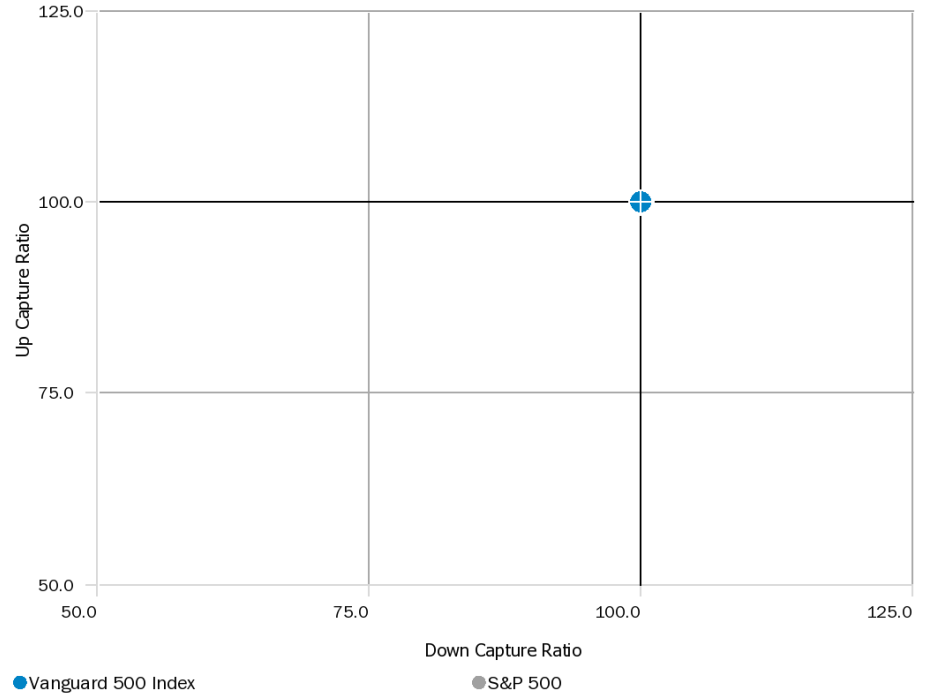
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



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Montag & Caldwell Growth

As of 6/30/2016

Portfolio Statistics

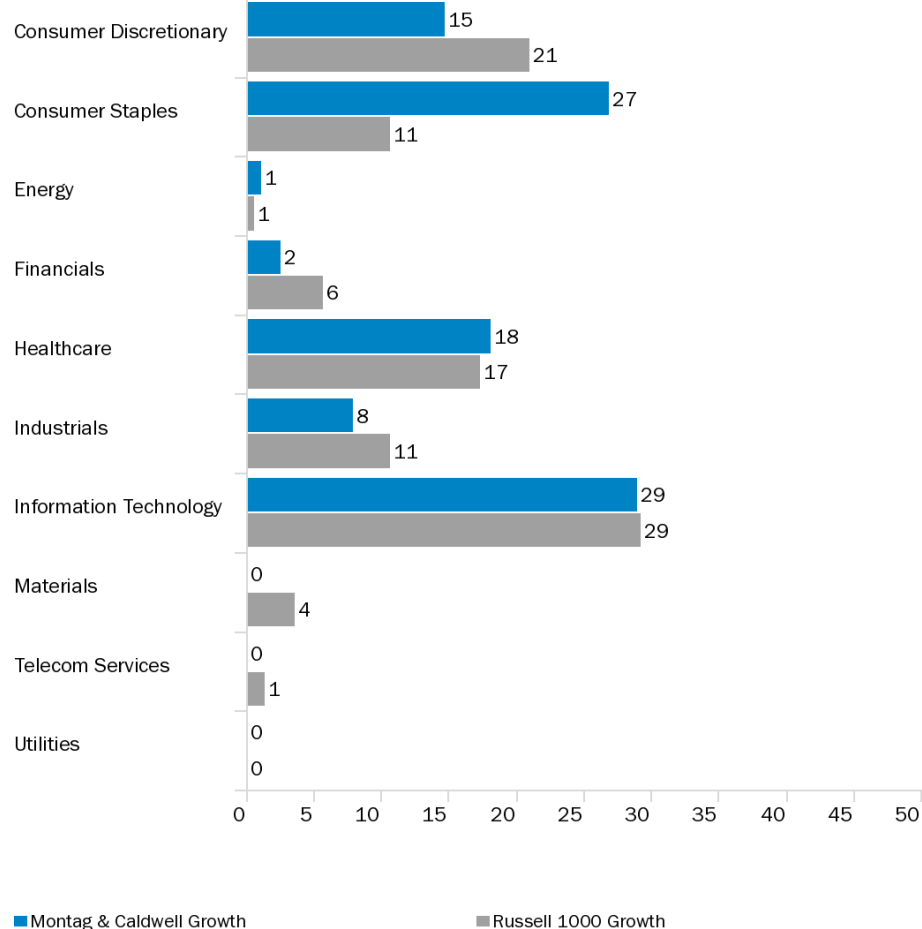
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	125.8	132.9
P/E Ratio	23.2	23.4
P/B Ratio	3.7	5.4
Dividend Yield (%)	1.4	1.5

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Alphabet Inc A	Information Technology	4.6	-9.6
PepsiCo Inc	Consumer Staples	4.4	7.5
Visa Inc Class A	Information Technology	4.3	-4.0
Mondelez International Inc Class A	Consumer Staples	4.3	2.3
United Parcel Service Inc Class B	Industrials	4.0	13.6
Facebook Inc A	Information Technology	3.9	9.2
Walgreens Boots Alliance Inc	Consumer Staples	3.7	-1.4
Honeywell International Inc	Industrials	3.6	13.5
Dollar Tree Inc	Consumer Discretionary	3.4	22.0
The Kraft Heinz Co	Consumer Staples	3.3	23.2

Sector Allocation (%)



Source: Morningstar Direct

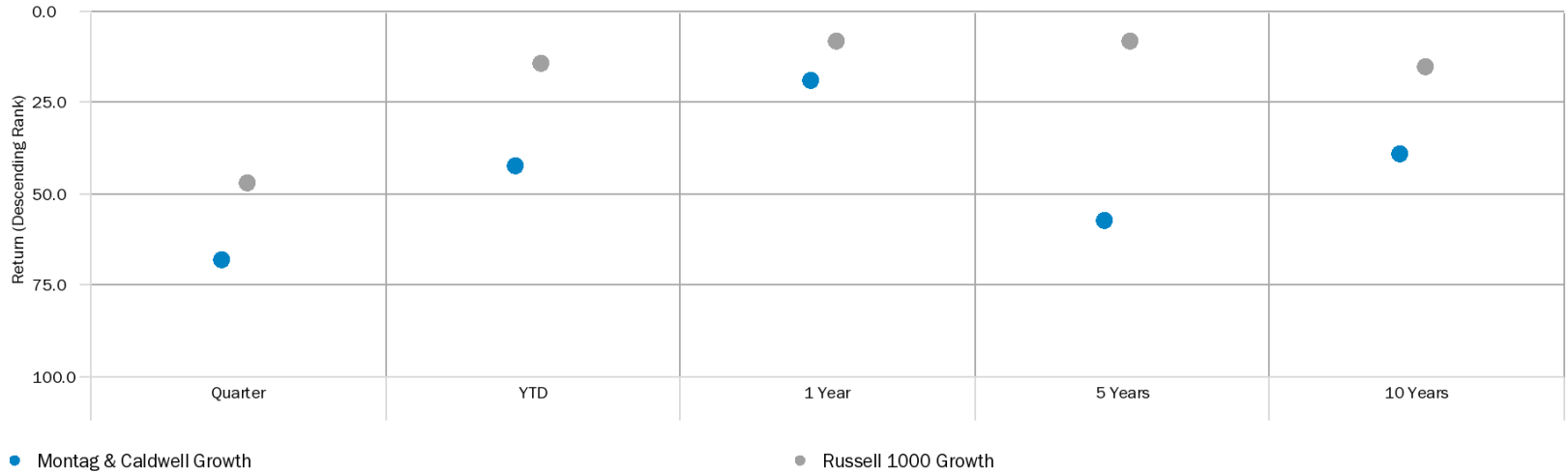


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Montag & Caldwell Growth

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Large Growth



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Montag & Caldwell Growth	-0.3	-1.2	1.1	9.9	7.7
Peer group percentile	68	42	19	57	39
Russell 1000 Growth	0.6	1.4	3.0	12.3	8.8
Peer group percentile	47	14	8	8	15
25th Percentile	1.5	0.2	0.3	11.2	8.3
50th Percentile	0.5	-1.8	-2.1	10.2	7.3
75th Percentile	-0.5	-4.2	-4.5	9.0	6.3

Source: Morningstar Direct



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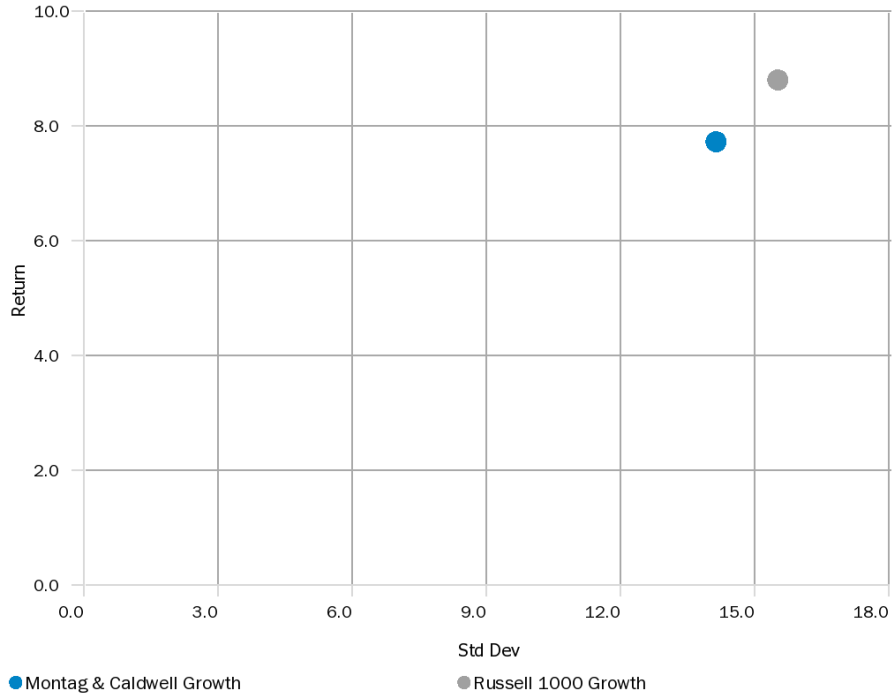
Montag & Caldwell Growth

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Montag & Caldwell Growth	8.4	21.4	-32.5	30.2	8.6	3.4	13.0	27.6	7.6	6.1	-1.2	9.1	9.9	7.7
Russell 1000 Growth	9.1	11.8	-38.4	37.2	16.7	2.6	15.3	33.5	13.0	5.7	1.4	13.1	12.3	8.8

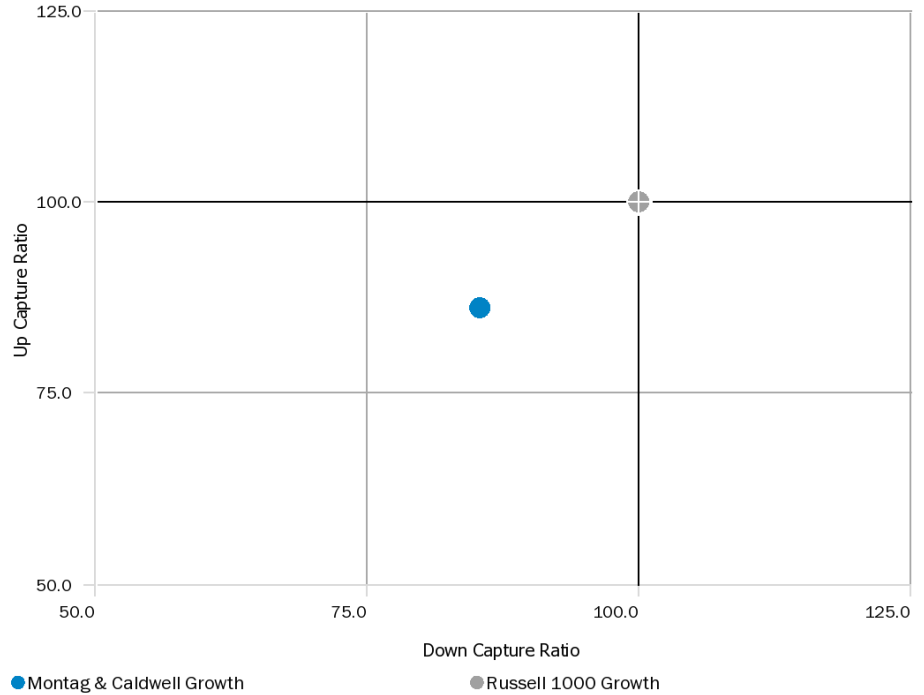
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



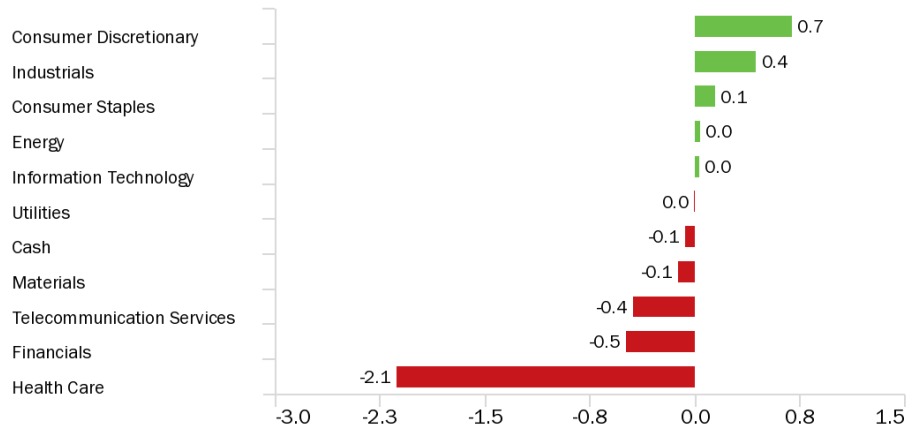
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Montag & Caldwell Growth

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Dollar Tree Inc	3.6	22.0	0.6
Dollar General Corp	1.7	31.5	0.5
Thermo Fisher Scientific Inc	3.0	4.4	0.3
Apple Inc	-5.0	2.6	0.3
Medtronic PLC	1.9	14.9	0.3

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Allergan PLC	3.1	-26.1	-0.6
Carnival Corp	2.7	-17.8	-0.5
Walgreens Boots Alliance Inc	3.9	-1.3	-0.4
Wells Fargo & Co	2.1	-11.6	-0.3
AmerisourceBergen Corp	1.0	-27.1	-0.3

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.0	5.9	0.8	21.2	1.0	0.2	0.0	0.7	0.7
Consumer Staples	24.9	5.6	1.3	11.6	9.7	1.1	1.1	-1.0	0.1
Energy	0.9	14.3	0.1	0.5	10.5	0.1	0.0	0.0	0.0
Financials	2.2	-11.1	-0.2	5.6	5.1	0.3	-0.1	-0.4	-0.5
Health Care	20.7	-12.3	-3.1	16.2	-5.5	-0.9	-0.7	-1.5	-2.1
Industrials	7.3	13.6	1.0	11.0	5.0	0.5	-0.1	0.6	0.4
Information Technology	22.7	-1.8	-0.5	27.9	-2.2	-0.6	0.1	0.0	0.0
Materials	0.0		0.0	3.5	4.8	0.2	-0.1	0.0	-0.1
Telecommunication Services	0.0		0.0	2.3	23.2	0.5	-0.4	0.0	-0.4
Utilities	0.0		0.0	0.1	16.6	0.0	0.0	0.0	0.0
Cash	6.3	0.1	0.0	0.0		0.0	-0.1	0.0	-0.1
Attribution Total	100.0	-0.6	-0.6	100.0	1.3	1.3	-0.3	-1.6	-1.9

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



Natixis Vaughan Nelson Value Opp

As of 6/30/2016

Portfolio Statistics

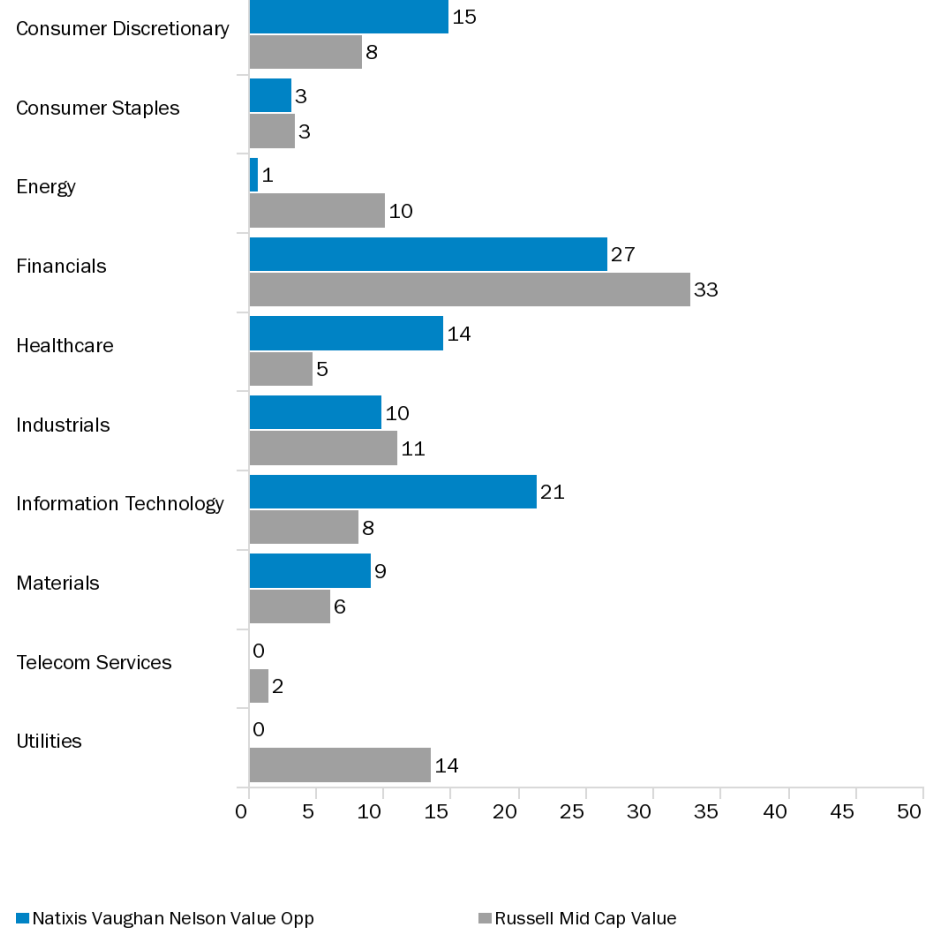
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	8.0	11.9
P/E Ratio	17.0	17.3
P/B Ratio	2.3	1.7
Dividend Yield (%)	1.7	2.4

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
New Residential Investment Corp	Financials	3.0	17.6
Fidelity National Information Services Inc	Information Technology	2.8	22.4
Arthur J. Gallagher & Co	Financials	2.7	18.1
Newell Brands Inc	Consumer Discretionary	2.7	11.0
Grand Canyon Education Inc	Consumer Discretionary	2.6	-0.5
HCA Holdings Inc	Health Care	2.6	13.9
VWR Corp	Health Care	2.5	2.1
Crown Holdings Inc	Materials	2.4	-0.1
Catalent Inc	Health Care	2.4	-8.2
Ares Capital Corp	Financials	2.4	5.0

Sector Allocation (%)



Source: Morningstar Direct

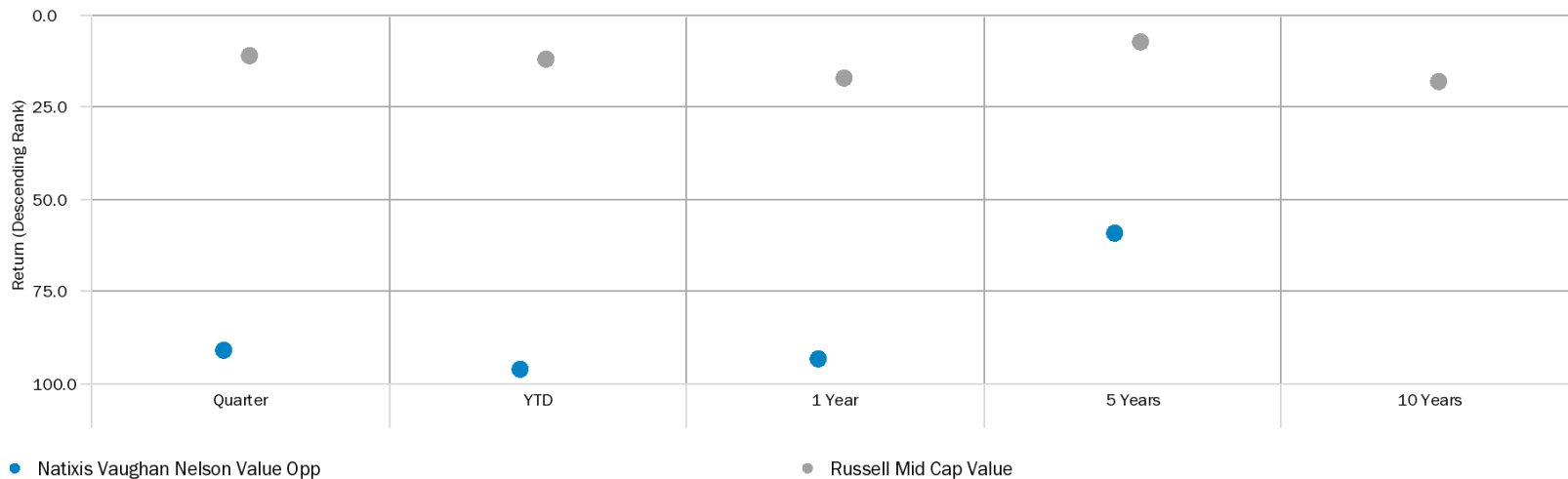


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Natixis Vaughan Nelson Value Opp

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Mid-Cap Value



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Natixis Vaughan Nelson Value Opp	-0.6	-2.0	-12.0	8.7	
Peer group percentile	81	86	89	48	
Russell Mid Cap Value	4.8	8.9	3.2	11.7	7.8
Peer group percentile	3	4	5	3	24
25th Percentile	3.4	5.8	0.4	10.0	7.7
50th Percentile	2.3	3.3	-3.0	8.6	6.7
75th Percentile	0.0	1.0	-7.5	7.2	5.4

Source: Morningstar Direct



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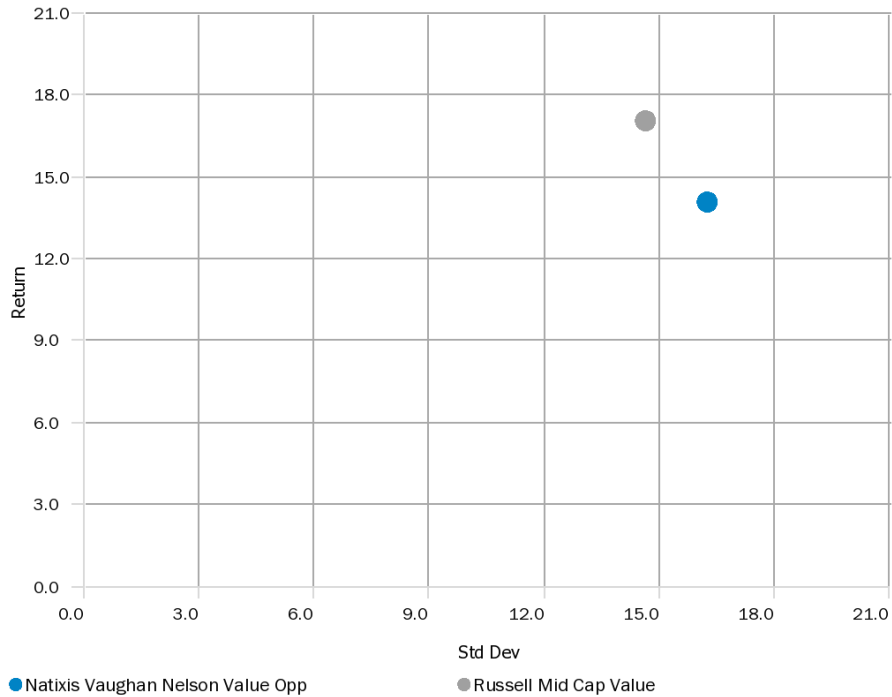
Natixis Vaughan Nelson Value Opp

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Natixis Vaughan Nelson Value Opp				31.4	20.0	-2.5	16.3	41.5	11.2	-3.5	-2.0	7.9	8.7	
Russell Mid Cap Value	20.2	-1.4	-38.4	34.2	24.8	-1.4	18.5	33.5	14.7	-4.8	8.9	11.0	11.7	7.8

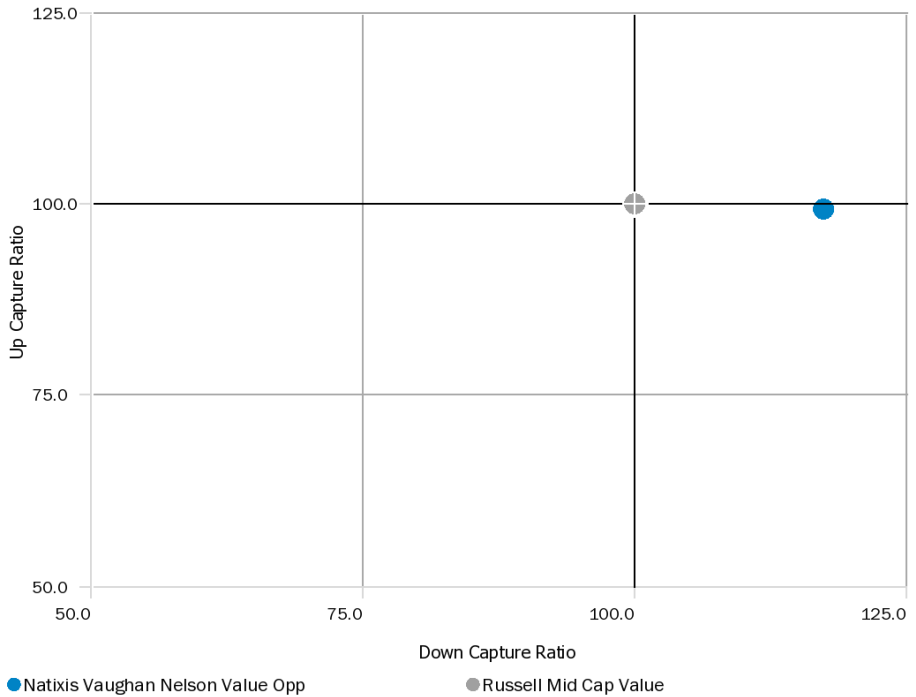
7 Year Risk vs. Return

Time Period: 7/1/2009 to 6/30/2016



7 Year Market Capture

Time Period: 7/1/2009 to 6/30/2016



Source: Morningstar Direct



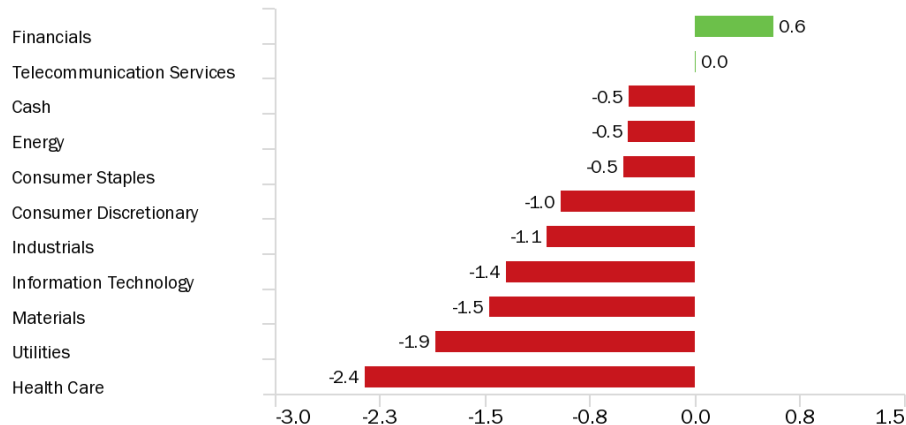
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Natixis Vaughan Nelson Value Opp

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Company	Relative Weights*	Return	Active Return
New Residential Investment Corp	2.4	18.3	0.3
Arthur J. Gallagher & Co	2.4	18.3	0.3
PVH Corp	1.4	28.1	0.3
HCA Holdings Inc	2.6	13.9	0.3
Broadridge Financial Solutions Inc	1.9	22.6	0.3

Bottom 5 Stock Relative Performers

Company	Relative Weights*	Return	Active Return
Constellium NV A	1.3	-39.1	-1.0
First Data Corp A	1.9	-30.9	-0.8
Community Health Systems Inc	0.9	-44.8	-0.6
Endo International PLC	0.8	-74.5	-0.6
H&R Block Inc	0.7	-28.9	-0.6

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	16.6	-4.0	-0.7	8.2	-3.2	-0.3	-0.8	-0.2	-1.0
Consumer Staples	3.8	4.7	0.2	4.4	16.7	0.7	-0.1	-0.4	-0.5
Energy	0.6	27.2	0.1	8.3	16.3	1.3	-0.5	0.0	-0.5
Financials	23.7	3.8	1.1	33.7	3.7	1.3	0.6	-0.1	0.6
Health Care	12.9	-12.0	-1.6	5.9	0.3	0.0	-0.5	-1.9	-2.4
Industrials	9.2	-1.4	-0.3	9.7	9.0	0.9	0.0	-1.1	-1.1
Information Technology	20.2	0.7	0.0	9.4	5.4	0.5	-0.4	-1.0	-1.4
Materials	9.4	1.8	0.0	5.9	22.7	1.3	0.5	-2.0	-1.5
Telecommunication Services	0.0		0.0	1.6	8.4	0.1	0.0	0.0	0.0
Utilities	0.0		0.0	12.9	24.7	2.9	-1.9	0.0	-1.9
Cash	3.5	0.1	0.0	0.0		0.0	-0.5	0.0	-0.5
Attribution Total	100.0	-1.2	-1.2	100.0	8.7	8.7	-3.4	-6.5	-9.9

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



William Blair Small-Mid Cap Growth

As of 6/30/2016

Portfolio Statistics

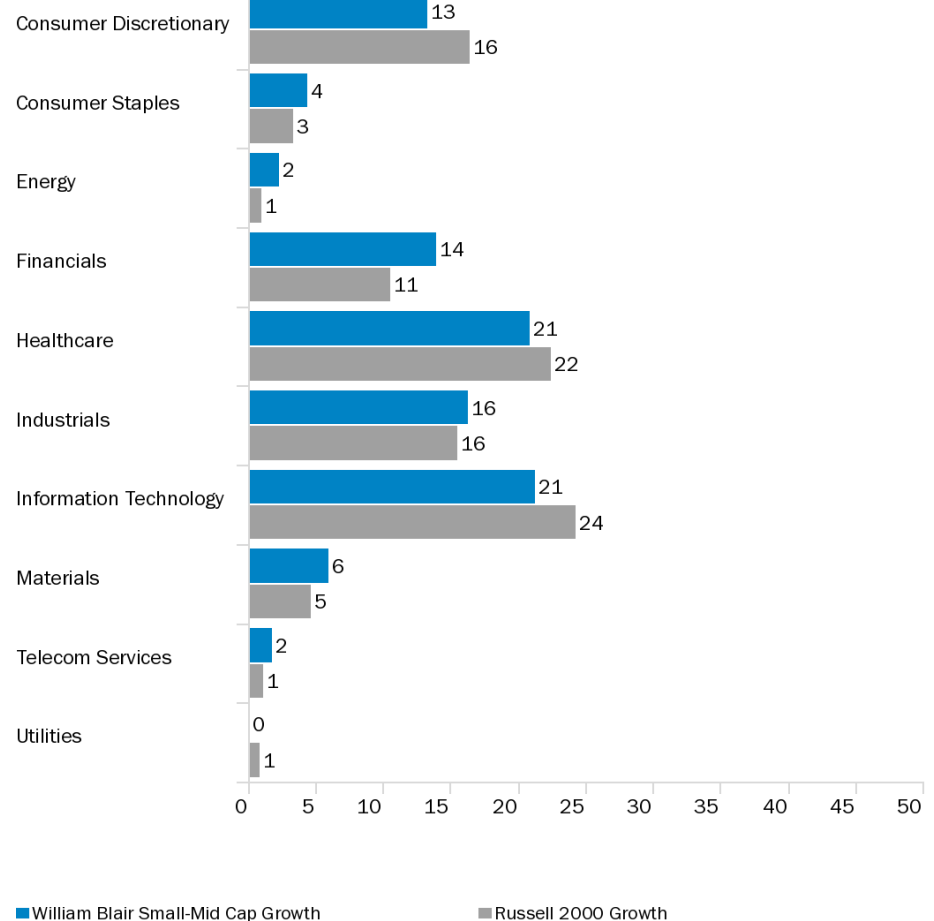
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	6.0	1.8
P/E Ratio	26.3	25.0
P/B Ratio	4.5	3.6
Dividend Yield (%)	0.7	0.8

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Guidewire Software Inc	Information Technology	2.8	2.7
Six Flags Entertainment Corp	Consumer Discretionary	2.6	7.6
Mettler-Toledo International Inc	Health Care	2.5	7.6
CoStar Group Inc	Information Technology	2.5	5.8
Ligand Pharmaceuticals Inc	Health Care	2.4	10.0
Tractor Supply Co	Consumer Discretionary	2.3	7.2
Ulta Salon Cosmetics & Fragrance Inc	Consumer Discretionary	2.3	31.7
Maximus Inc	Information Technology	2.2	-1.4
Old Dominion Freight Lines Inc	Industrials	2.2	2.1
Affiliated Managers Group Inc	Financials	2.2	-11.9

Sector Allocation (%)



Source: Morningstar Direct

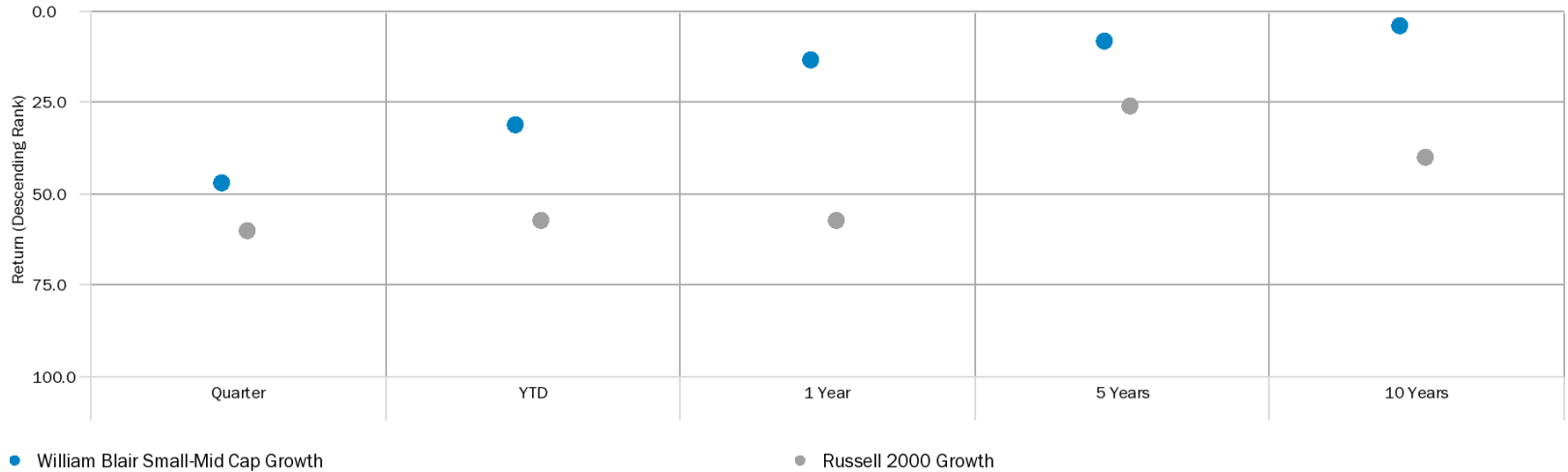


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William Blair Small-Mid Cap Growth

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Small Growth



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
William Blair Small-Mid Cap Growth	4.1	1.1	-2.9	10.4	9.1
Peer group percentile	47	31	13	8	4
Russell 2000 Growth	3.2	-1.6	-10.8	8.5	7.1
Peer group percentile	60	57	57	26	40
25th Percentile	5.0	2.1	-6.2	8.6	7.7
50th Percentile	3.9	-0.6	-9.3	7.3	6.8
75th Percentile	2.3	-3.7	-14.2	6.0	5.7

Source: Morningstar Direct



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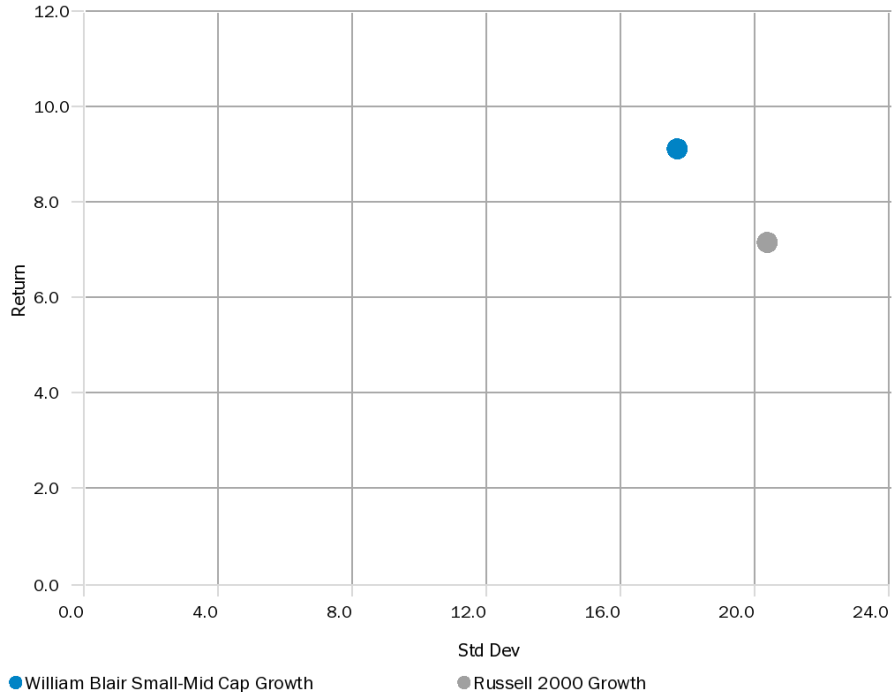
William Blair Small-Mid Cap Growth

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
William Blair Small-Mid Cap Growth	10.0	12.5	-37.5	44.3	23.1	0.0	12.4	41.9	8.6	4.7	1.1	11.0	10.4	9.1
Russell 2000 Growth	13.3	7.0	-38.5	34.5	29.1	-2.9	14.6	43.3	5.6	-1.4	-1.6	7.7	8.5	7.1

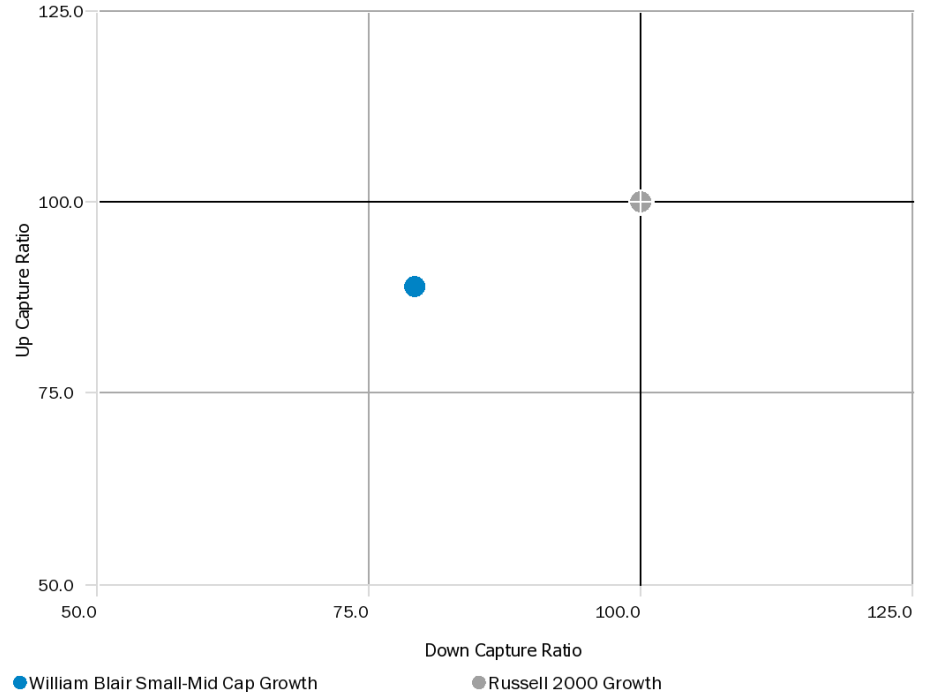
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



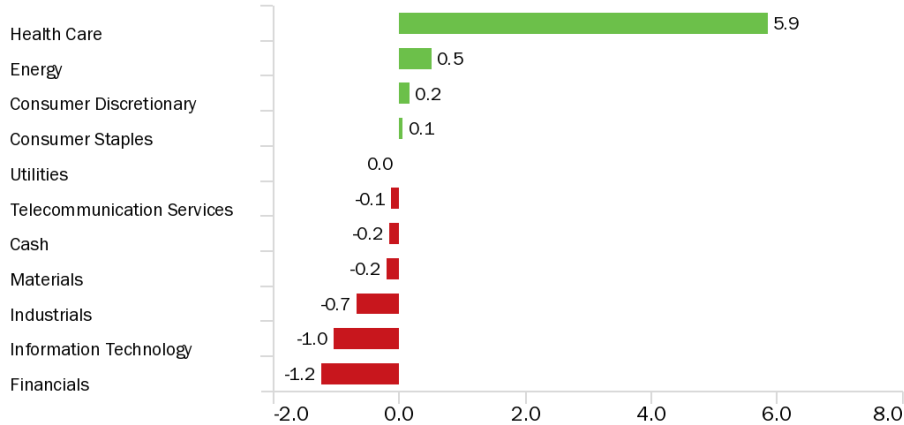
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William Blair Small-Mid Cap Growth

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Align Technology Inc	1.8	22.3	0.6
IDEXX Laboratories Inc	1.7	27.3	0.5
Ulta Salon Cosmetics & Fragrance Inc	2.0	31.7	0.5
Ligand Pharmaceuticals Inc	2.0	10.0	0.5
Mettler-Toledo International Inc	2.3	7.6	0.5

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Jones Lang LaSalle Inc	1.2	-38.9	-0.6
Cvent Inc	0.3	-38.7	-0.5
j2 Global Inc	1.6	-22.5	-0.4
ManpowerGroup	1.3	-22.8	-0.4
SBA Communications Corp	1.8	2.7	-0.4

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	14.5	3.3	0.4	17.7	1.8	0.3	0.0	0.1	0.2
Consumer Staples	3.1	13.8	0.4	3.6	9.9	0.3	0.0	0.0	0.1
Energy	1.9	30.8	0.5	1.0	0.2	0.0	0.1	0.5	0.5
Financials	14.5	-7.9	-1.3	8.3	3.0	0.2	0.4	-1.6	-1.2
Health Care	20.9	9.3	1.9	24.9	-14.7	-4.0	0.9	4.9	5.9
Industrials	14.0	2.7	0.3	13.7	7.4	0.9	0.0	-0.7	-0.7
Information Technology	21.7	-4.6	-1.1	25.6	-0.4	-0.1	0.0	-1.0	-1.0
Materials	4.9	2.8	0.1	4.3	8.3	0.3	0.1	-0.3	-0.2
Telecommunication Services	1.8	2.7	0.1	0.9	25.7	0.2	0.3	-0.4	-0.1
Utilities	0.0		0.0	0.1	5.5	0.0	0.0	0.0	0.0
Cash	2.6	0.1	0.0	0.0		0.0	-0.2	0.0	-0.2
Attribution Total	100.0	1.4	1.4	100.0	-1.8	-1.8	1.5	1.6	3.1

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



American Funds Europacific Growth

As of 6/30/2016

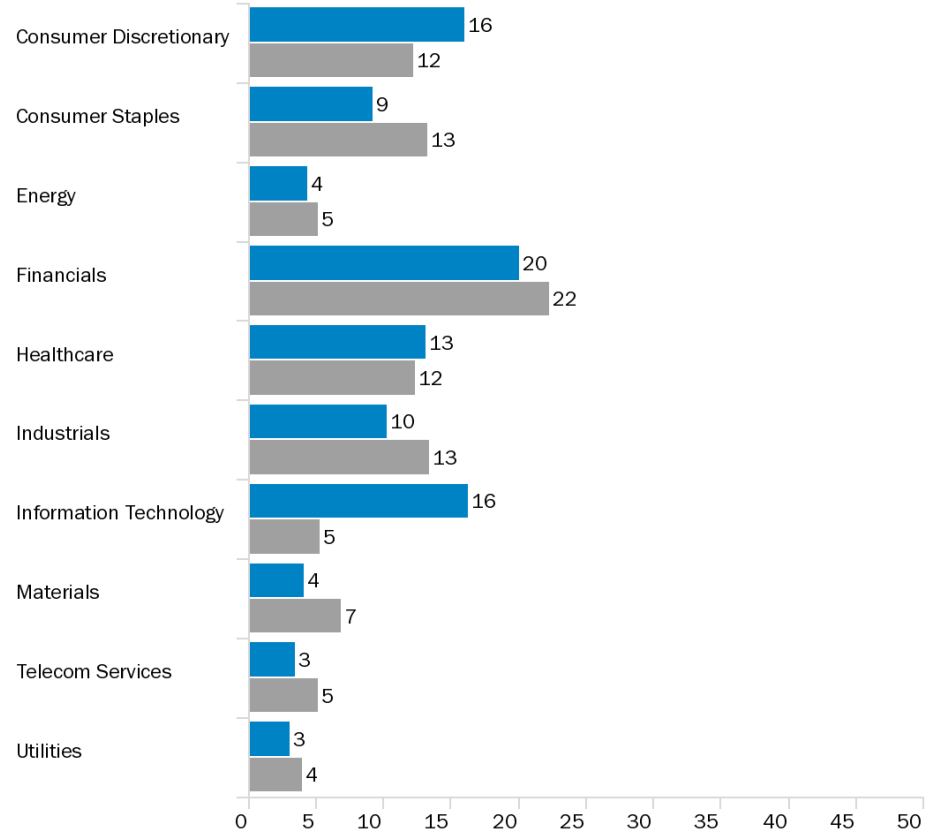
Regional Allocation (%)

	Manager	Index
North America	4.3	0.9
Latin America Emerging	1.7	0.0
United Kingdom	16.4	19.6
Europe Developed	31.4	43.6
Europe Emerging	0.4	0.0
Africa/Middle East	1.8	0.8
Japan	13.8	23.0
Australia/New Zealand	0.6	7.4
Asia Developed	11.3	4.5
Asia Emerging	18.1	0.2

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Novo Nordisk A/S B	Health Care	4.5	-6.5
Novartis AG	Health Care	2.1	-1.9
Prudential PLC	Financials	1.7	-23.4
Baidu Inc ADR	Information Technology	1.7	-12.6
Associated British Foods PLC	Consumer Staples	1.7	-25.9
AIA Group Ltd	Financials	1.7	0.5
HDFC Bank Ltd	Financials	1.6	7.4
Alibaba Group Holding Ltd ADR	Information Technology	1.6	-2.1
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.6	20.0
British American Tobacco PLC	Consumer Staples	1.5	19.0

Sector Allocation (%)



American Funds Europacific Growth

MSCI EAFE

Source: Morningstar Direct

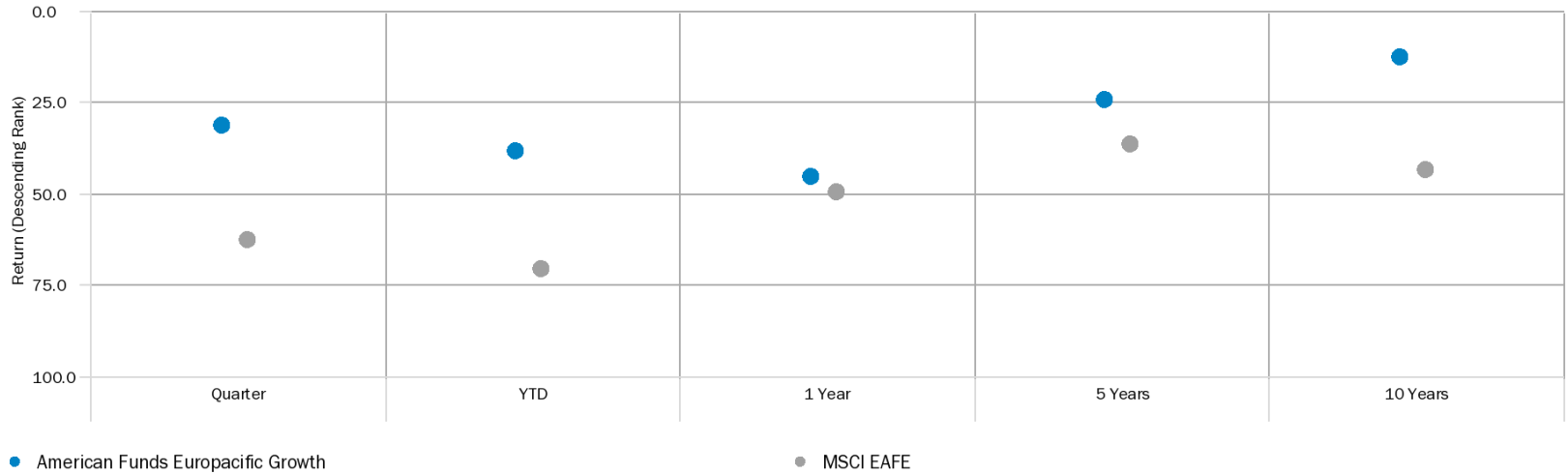


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American Funds Europacific Growth

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Foreign Large Blend



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
American Funds Europacific Growth	-0.4	-2.8	-9.9	2.1	3.6
Peer group percentile	31	38	45	24	12
MSCI EAFE	-1.5	-4.4	-10.2	1.7	1.6
Peer group percentile	62	70	49	36	43
25th Percentile	0.0	-1.2	-8.2	2.1	2.4
50th Percentile	-1.0	-3.4	-10.3	1.2	1.3
75th Percentile	-2.0	-4.9	-12.0	0.3	0.6

Source: Morningstar Direct



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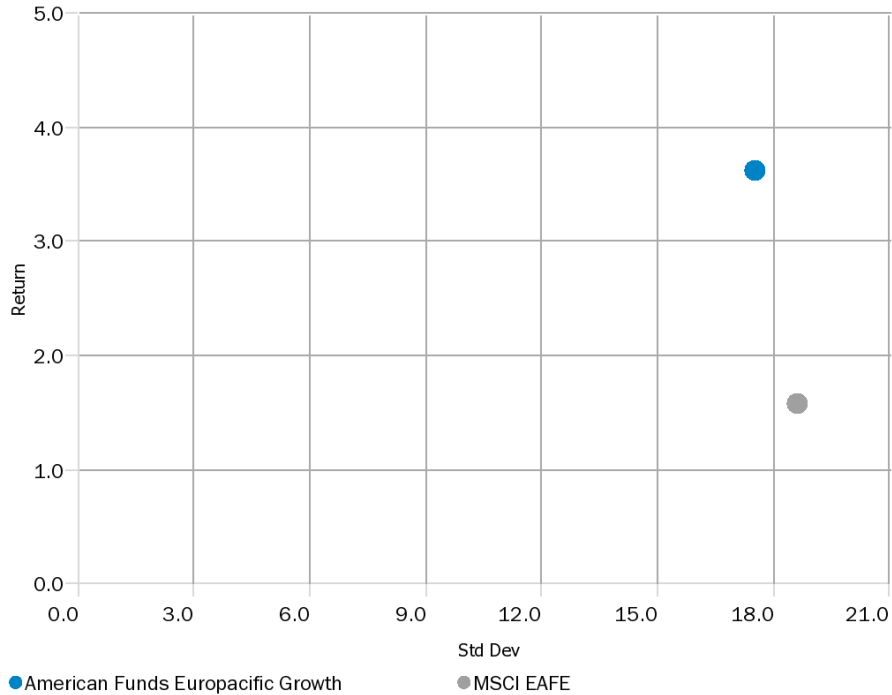
American Funds Europacific Growth

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
American Funds Europacific Growth	21.9	19.0	-40.5	39.1	9.4	-13.6	19.2	20.2	-2.6	-0.8	-2.8	3.4	2.1	3.6
MSCI EAFE	26.3	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	-4.4	2.1	1.7	1.6

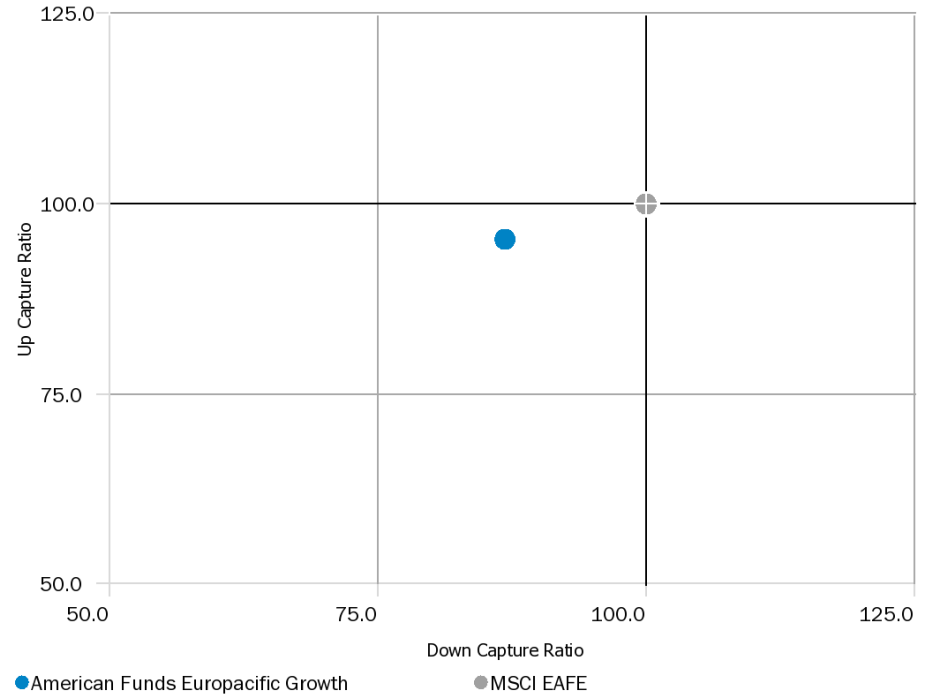
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



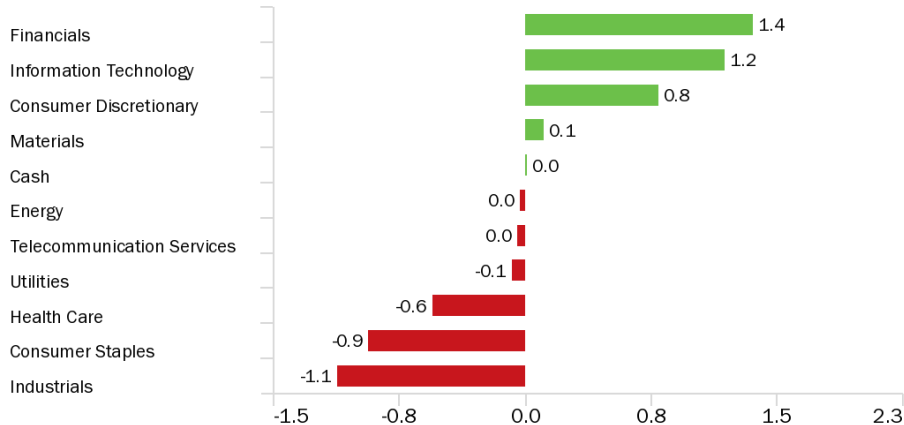
This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

American Funds Europacific Growth

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
HDFC Bank Ltd	1.7	7.4	0.4
Taiwan Semiconductor Manufacturing Co Ltd	1.5	20.2	0.4
Tencent Holdings Ltd	1.3	15.7	0.3
Fairfax Financial Holdings Ltd	0.8	15.7	0.2
AIA Group Ltd	1.1	0.5	0.2

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
International Consolidated Airlines Group SA	1.1	-43.8	-0.6
Associated British Foods PLC	1.5	-25.9	-0.6
Barclays PLC	1.2	-41.3	-0.4
Novo Nordisk A/S B	3.8	-6.5	-0.2
Ryanair Holdings PLC ADR	0.8	-19.6	-0.2

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	14.9	-5.8	-0.9	13.0	-12.2	-1.6	-0.2	1.0	0.8
Consumer Staples	9.2	-0.3	0.0	12.5	6.6	0.8	-0.3	-0.6	-0.9
Energy	3.7	23.9	0.7	4.7	16.5	0.7	-0.2	0.1	0.0
Financials	21.1	-10.8	-2.4	24.2	-15.3	-3.9	0.3	1.0	1.4
Health Care	13.1	-6.1	-0.8	11.7	-1.5	-0.2	0.1	-0.6	-0.6
Industrials	10.1	-9.5	-1.0	13.1	0.5	0.1	-0.1	-1.0	-1.1
Information Technology	16.4	2.5	0.4	5.2	-6.1	-0.3	-0.2	1.4	1.2
Materials	3.9	13.7	0.5	6.6	4.3	0.3	-0.2	0.3	0.1
Telecommunication Services	4.5	-0.1	0.0	5.1	-0.3	0.0	0.0	0.0	0.0
Utilities	2.9	2.1	0.1	3.9	2.4	0.1	-0.1	0.0	-0.1
Cash	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attribution Total	100.0	-3.4	-3.4	100.0	-4.1	-4.1	-0.9	1.6	0.7

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct

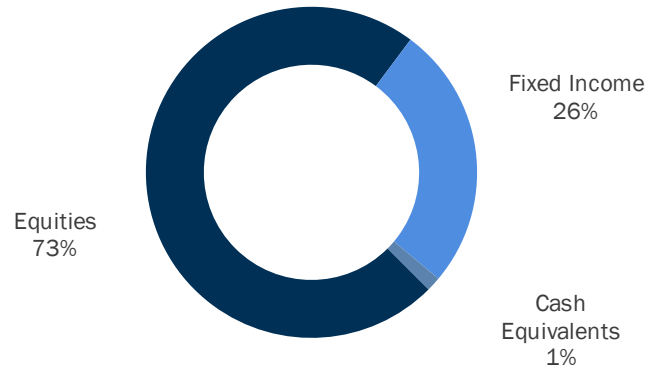


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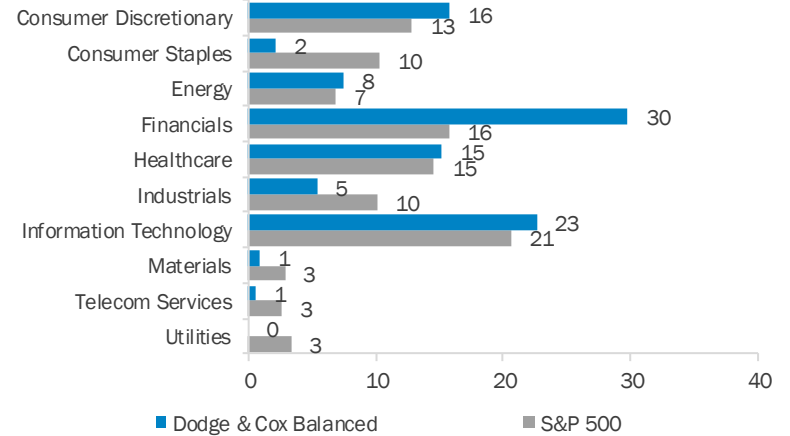
Dodge & Cox Balanced

As of 6/30/2016

Asset Allocation



Sector Allocation (%)



Top Ten Holdings

		% of Portfolio	YTD Return
Wells Fargo & Company	Financials	4.4%	-10.4%
JPMorgan Chase & Co.	Financials	3.2%	-9.7%
Time Warner, Inc.	Consumer Discretionary	2.7%	10.7%
Capital One Financial Corp.	Financials	2.6%	-3.4%
Charles Schwab Corp.	Financials	2.3%	-14.7%
Microsoft Corp.	Information Technology	2.2%	0.2%
Bank of America Corp.	Financials	2.2%	-0.9%
Hewlett Packard Enterprise Co	Information Technology	2.2%	15.2%
Time Warner Cable, Inc.	Consumer Discretionary	2.0%	4.4%
Comcast Corporation Class A	Consumer Discretionary	2.0%	8.9%

Portfolio Bond Characteristics

	Dodge & Cox	BC Agg Index
Duration	4.1 yrs	5.5 yrs
Average Maturity	9.3 yrs	7.8 yrs
Average Quality	AA	AA
Yield-to-Maturity	3.6%	2.2%
% Non-Investment Grade	4%	0%

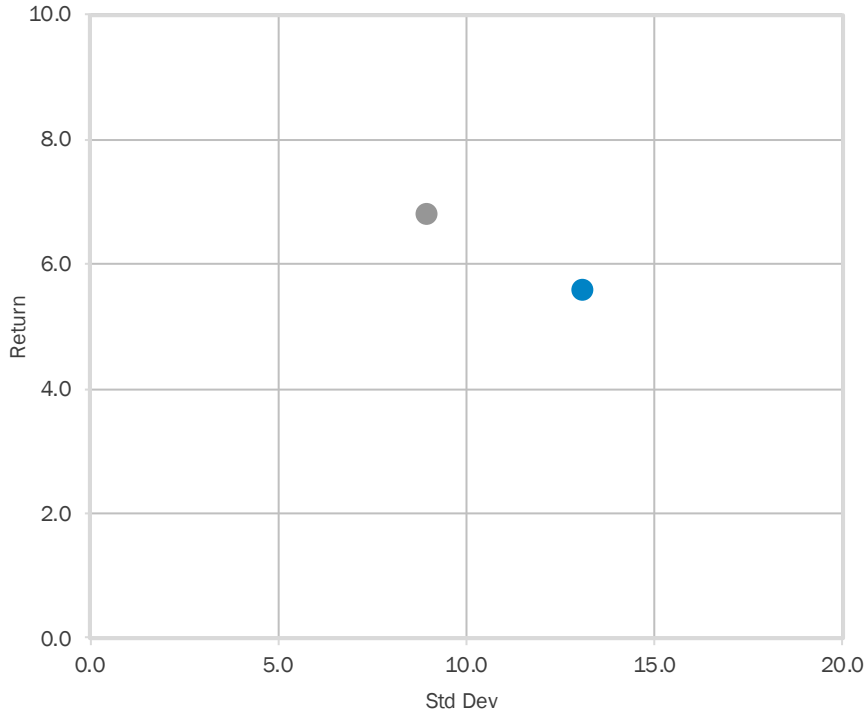
Dodge & Cox Balanced

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Dodge & Cox Balanced	13.9	1.7	-33.6	28.4	12.2	-1.7	18.3	28.4	8.9	-2.9	2.3	7.3	8.9	5.6
60% S&P 500 / 40% BC Agg	11.1	6.2	-22.1	18.4	12.1	4.7	11.3	17.6	10.6	1.3	4.5	8.7	8.9	6.8

10 Year Risk vs. Return

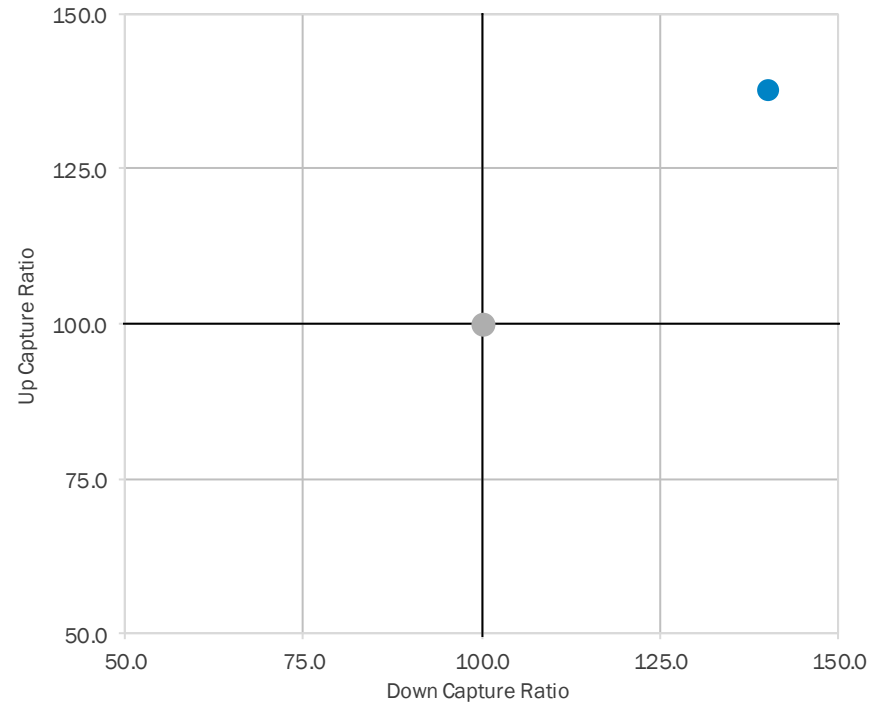
Time Period: 7/1/2006 to 6/30/2016



• Dodge & Cox Balanced • 60% S&P 500 / 40% BC Agg

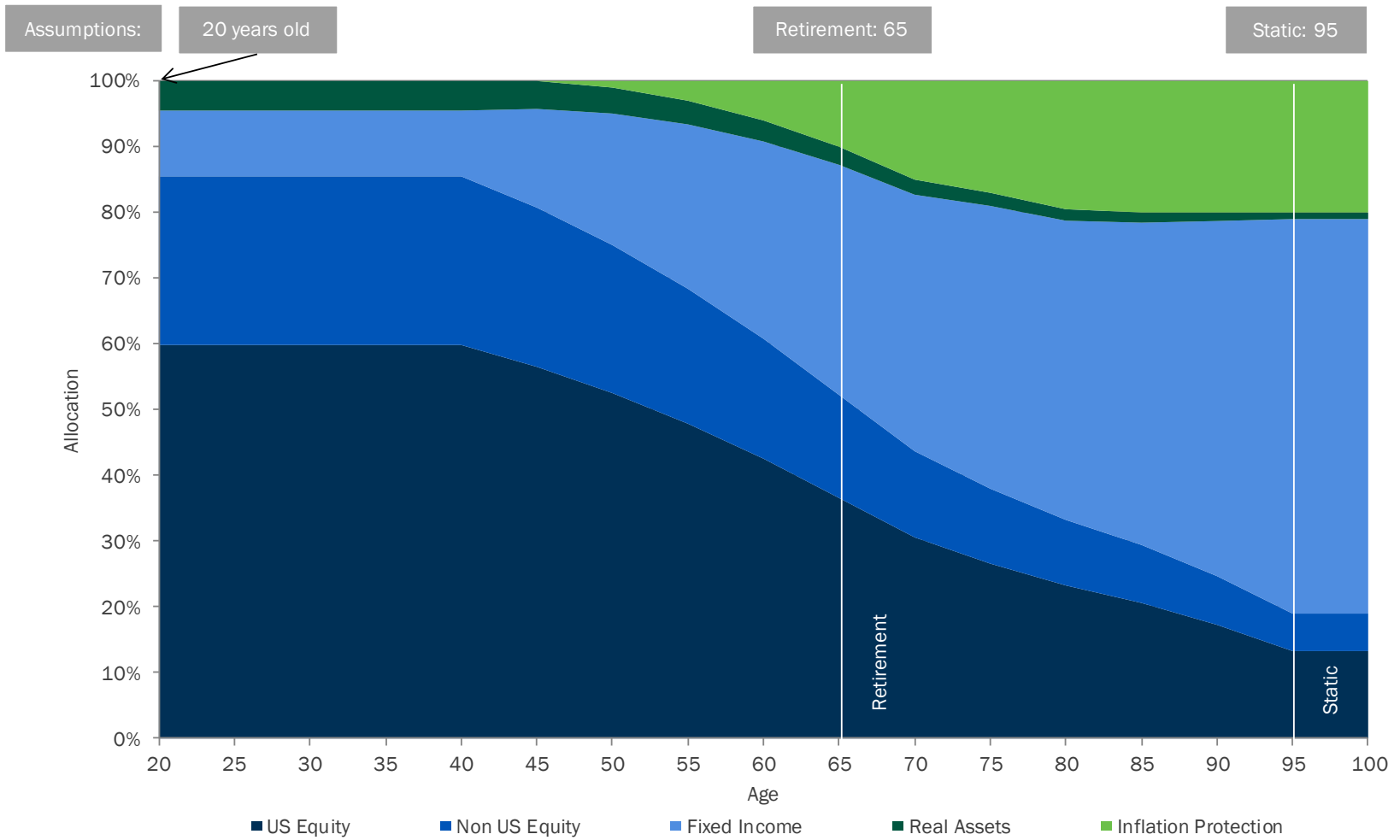
10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



• Dodge & Cox Balanced • 60% S&P 500 / 40% BC Agg

Glide Path Overview: T. Rowe Price Retirement Date Funds

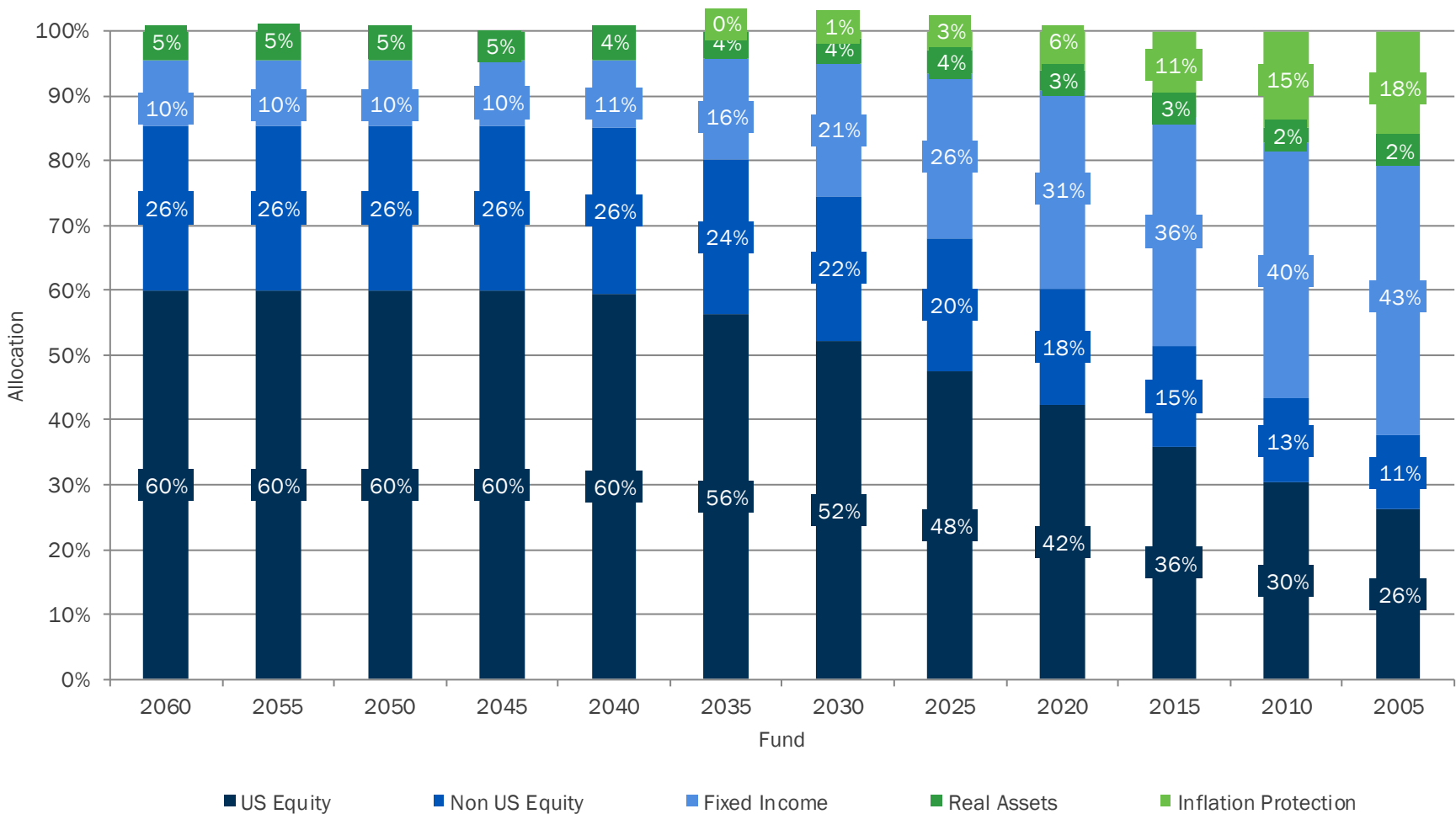


Note: All data provided by the investment manager.

Fund Composition Overview: T. Rowe Price (To Retirement)

	Equity Index 500 Fund	Growth Stock Fund	Value Fund	Mid-Cap Growth Fund	Mid-Cap Value Fund	Small-Cap Value Fund	Small-Cap Stock Fund	New Horizons Fund	International Growth and Income Fund	Overseas Stock Fund	International Stock Fund	Emerging Markets Stock Fund	Real Assets Fund	New Income Fund	High Yield Fund	International Bond Fund	Emerging Markets Bond Fund	Inflation Focused Bond Fund
2005 Fund	20%	0%	0%	1%	1%	1%	1%	1%	4%	4%	3%	2%	2%	29%	4%	4%	4%	18%
2010 Fund	24%	0%	0%	1%	2%	1%	1%	1%	4%	4%	4%	3%	2%	27%	4%	4%	4%	15%
2015 Fund	22%	3%	3%	2%	2%	1%	1%	1%	5%	5%	4%	3%	2%	24%	4%	4%	4%	11%
2020 Fund	18%	8%	7%	2%	2%	1%	1%	1%	6%	6%	5%	4%	3%	20%	3%	3%	3%	6%
2025 Fund	15%	11%	11%	2%	3%	1%	1%	1%	7%	7%	6%	4%	3%	17%	3%	3%	3%	3%
2030 Fund	12%	15%	14%	3%	3%	2%	1%	1%	7%	7%	6%	4%	3%	14%	2%	2%	2%	1%
2035 Fund	9%	18%	17%	3%	3%	2%	2%	1%	8%	8%	7%	5%	3%	10%	2%	2%	2%	0%
2040 Fund	7%	20%	19%	3%	3%	2%	2%	1%	8%	8%	7%	5%	4%	7%	1%	1%	1%	0%
2045 Fund	7%	20%	19%	3%	3%	2%	2%	1%	8%	8%	7%	5%	4%	6%	1%	1%	1%	0%
2050 Fund	7%	20%	19%	3%	3%	2%	2%	1%	8%	8%	7%	5%	4%	6%	1%	1%	1%	0%
2055 Fund	7%	20%	19%	3%	3%	2%	2%	1%	8%	8%	7%	5%	4%	7%	1%	1%	1%	0%
2060 Fund	7%	20%	19%	3%	3%	2%	2%	1%	8%	8%	7%	5%	4%	7%	1%	1%	1%	0%

Glide Path Overview: T. Rowe Price Retirement Date Funds



Note: All data provided by the investment manager.

T. Rowe Price Target Retirement Funds

As of 6/30/2016

	Returns (%)												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)
T.Rowe Price Retirement Income	10.0	6.1	-18.4	22.1	10.1	1.4	10.1	9.2	3.9	-0.7	4.3	4.7	4.7
S&P Retirement Income Benchmark	8.8	6.2	-13.1	11.4	9.1	4.0	7.5	6.3	4.9	-0.2	4.1	4.5	4.6
T.Rowe Price Retirement 2005	11.5	6.7	-22.2	24.6	11.5	1.4	11.4	9.7	4.7	-0.7	4.7	5.3	5.3
S&P Retirement Income Benchmark	8.8	6.2	-13.1	11.4	9.1	4.0	7.5	6.3	4.9	-0.2	4.1	4.5	4.6
T.Rowe Price Retirement 2010	12.8	6.7	-26.7	27.9	12.7	0.5	12.4	11.9	5.0	-0.8	4.7	5.8	5.7
S&P Retirement 2010 Benchmark	10.5	6.4	-17.4	14.6	10.6	2.6	9.0	9.4	5.1	-0.2	4.0	5.1	5.1
T.Rowe Price Retirement 2015	13.7	6.7	-30.2	31.4	13.8	-0.3	13.8	15.2	5.4	-0.6	4.1	6.4	6.3
S&P Retirement 2015 Benchmark	11.9	6.5	-21.3	17.5	11.8	1.5	10.3	12.2	5.5	-0.2	3.9	5.7	5.6
T.Rowe Price Retirement 2020	14.7	6.7	-33.5	34.2	14.7	-1.2	15.0	18.1	5.6	-0.3	3.5	6.9	6.8
S&P Retirement 2020 Benchmark	13.1	6.6	-24.8	19.9	12.9	0.6	11.5	14.8	5.7	-0.2	3.8	6.2	6.1
T.Rowe Price Retirement 2025	15.4	6.8	-35.9	36.3	15.4	-2.1	16.0	20.8	5.8	-0.2	2.9	7.3	7.2
S&P Retirement 2025 Benchmark	14.2	6.6	-27.8	22.0	13.8	-0.3	12.5	17.0	5.6	-0.3	3.7	6.5	6.4
T.Rowe Price Retirement 2030	16.1	6.8	-37.8	38.0	16.0	-2.7	16.8	23.1	6.1	0.0	2.4	7.7	7.6
S&P Retirement 2030 Benchmark	15.3	6.7	-30.5	23.7	14.5	-1.2	13.4	19.1	5.6	-0.3	3.6	6.8	6.7
T.Rowe Price Retirement 2035	16.2	6.8	-38.9	39.0	16.3	-3.3	17.4	24.9	6.1	0.1	1.8	7.9	7.8
S&P Retirement 2035 Benchmark	15.9	7.0	-34.0	26.0	15.4	-2.2	14.7	22.1	5.7	-0.4	3.5	6.9	6.9
T.Rowe Price Retirement 2040	16.2	6.8	-38.9	39.1	16.5	-3.5	17.5	25.9	6.2	0.2	1.4	7.9	7.9
S&P Retirement 2040 Benchmark	16.4	7.0	-34.0	26.0	15.4	-2.2	14.7	22.1	5.7	-0.4	3.4	7.2	7.1
T.Rowe Price Retirement 2045	16.1	6.8	-38.8	39.1	16.4	-3.5	17.6	25.9	6.1	0.2	1.4	7.9	7.9
S&P Retirement 2045 Benchmark	16.8	7.0	-35.2	26.4	15.6	-2.6	15.1	23.1	5.7	-0.5	3.3	7.4	7.3
T.Rowe Price Retirement 2050	--	6.8	-38.8	38.9	16.4	-3.4	17.6	25.9	6.2	0.2	1.3	7.9	7.9
S&P 2050+ Benchmark	--	--	--	--	--	--	15.5	24.1	5.7	-0.5	3.1	7.5	7.9
T.Rowe Price Retirement 2050	--	6.8	-38.9	39.0	16.4	-3.3	17.6	25.9	6.2	0.2	1.3	7.9	7.9
S&P 2050+ Benchmark	--	--	--	--	--	--	15.5	24.1	5.7	-0.5	3.1	7.5	7.9

Stable Value Overview: T. Rowe Price

As of 3/31/2016

Asset Allocation

Corporate, Foreign, Gov't. Entities	41.6%
U.S. Treasuries, Agencies, Other	27.1%
Mortgage Backed Securities	13.8%
Asset-Backed Securities	9.2%
Cash Reserves	6.6%
Guaranteed Investment Contracts (GICS)	1.7%
Total	100.0%

Fund Facts

Effective Yield (%)	1.97%
Average Maturity (Years)	3.1
Average Credit Quality	AA
Number of Holdings	12
Assets in Fund (\$MM)	\$11,223.8

Note: Data is as of March 31, 2016. Data as of June 30, 2016 is not yet available.

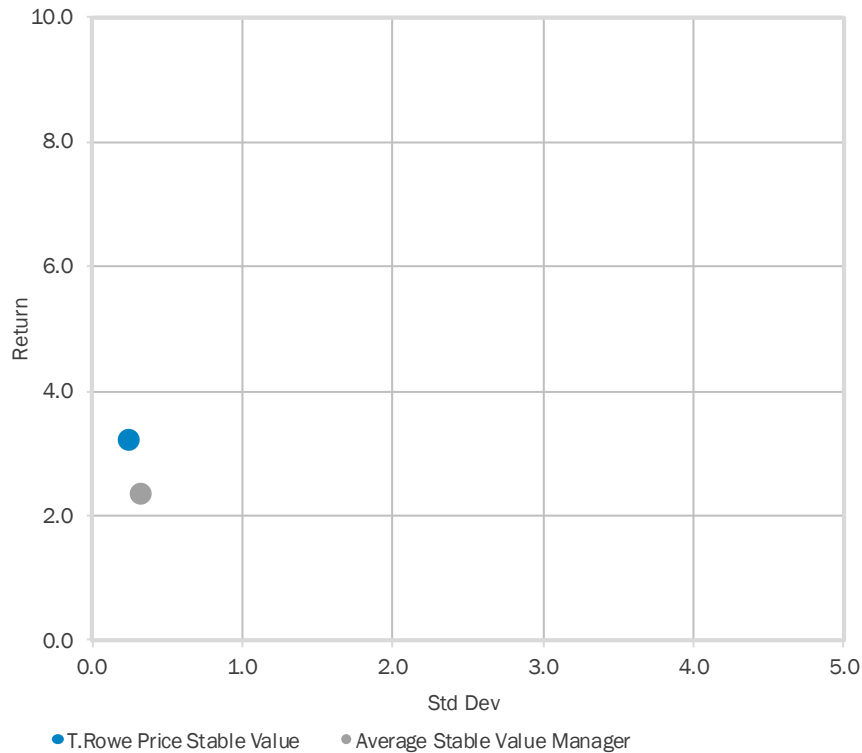
T.Rowe Price Stable Value

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
T.Rowe Price Stable Value	4.4	4.6	4.6	4.1	4.1	3.3	2.4	2.2	2.0	1.7	0.9	1.9	2.2	3.2
Average Stable Value Manager	4.2	4.4	4.1	2.4	2.3	2.3	1.6	1.3	1.1	1.2	0.6	1.2	1.4	2.3

10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



Money Market Overview: Goldman Sachs

As of 3/31/2016

Portfolio Composition

Other Notes	31.5%
Certificates of Deposit	27.7%
Repurchase Agreements	15.6%
Asset Backed Commercial Paper	8.7%
Financial Company Commercial Paper	6.7%
Repurchase Agreements (Gov't)	5.0%
Gov't Agency Debt	2.9%
Variable Rate Demand Note	1.0%
Other Commercial Paper	0.9%
Total	100.0%

Fund Facts

A high quality money market portfolio that comprises U.S. and foreign short-term debt obligations

Current Yield (%)	0.06%
Average Maturity (Days)	45
Assets in Fund (\$MM)	\$31,489

Note: Data is as of March 31, 2016. Data as of June 30, 2016 is not yet available.

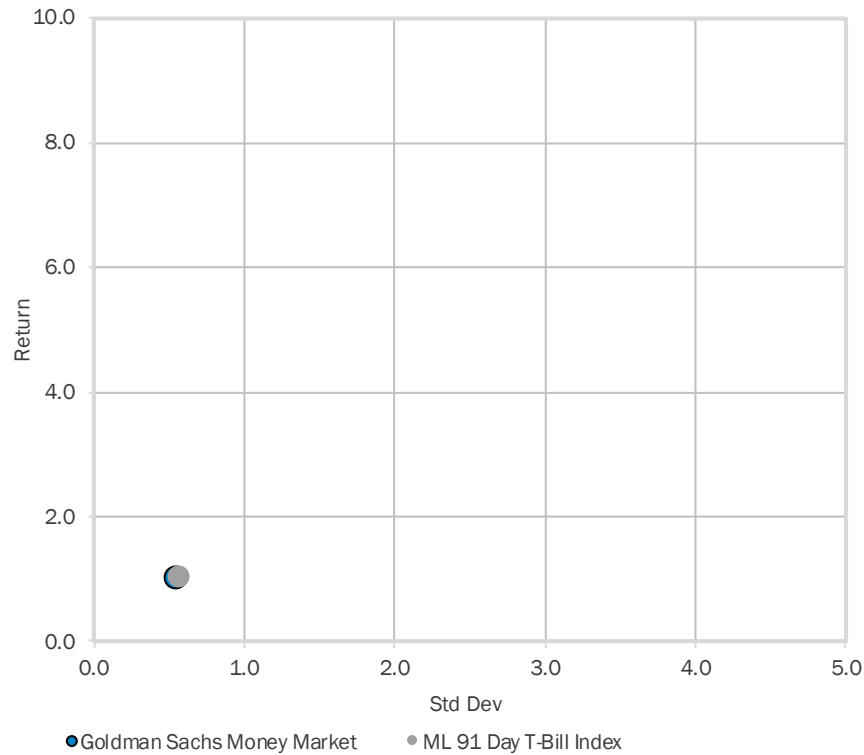
Goldman Sachs Money Market

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Goldman Sachs Money Market	4.7	5.0	2.4	0.2	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	1.1
ML 91 Day T-Bill Index	4.8	5.0	2.1	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	1.0

10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



Investment Program Fee Review

Metro St. Louis 401(k) Plan Fee Summary

As of June 30, 2016

Investment Manager	Style	Manager Expense Ratio	Annual Fee In Dollar Terms	Morningstar Average Expense Ratio
Dodge & Cox Stock	US Large Cap	0.52%	\$12,260	1.12%
Vanguard Index Trust 500	US Large Cap	0.05%	\$3,972	1.20%
Montag & Caldwell Growth	US Large Cap	0.80%	\$12,364	1.18%
William Blair SMID Growth	US Mid Cap	0.11%	\$30,399	1.29%
Vaughan Nelson Value Opportunity	US Small Cap	0.10%	\$6,289	1.36%
EuroPacific Growth	Non US Equity	0.83%	\$13,143	1.18%
Dodge & Cox Balanced	Balanced	0.53%	\$30,238	1.23%
T. Rowe Price Retirement Income	Income	0.56%	\$6,977	0.87%
T. Rowe Price Retirement 2005	2001-2005	0.58%	\$796	0.82%
T. Rowe Price Retirement 2010	2006-2010	0.58%	\$2,547	0.82%
T. Rowe Price Retirement 2015	2011-2015	0.62%	\$6,933	0.83%
T. Rowe Price Retirement 2020	2016-2020	0.66%	\$15,575	0.90%
T. Rowe Price Retirement 2025	2021-2025	0.69%	\$11,329	0.87%
T. Rowe Price Retirement 2030	2026-2030	0.72%	\$13,585	0.94%
T. Rowe Price Retirement 2035	2031-2035	0.74%	\$5,712	0.90%
T. Rowe Price Retirement 2040	2036-2040	0.75%	\$6,445	0.96%
T. Rowe Price Retirement 2045	2041-2045	0.75%	\$2,622	0.91%
T. Rowe Price Retirement 2050	2046-2050	0.75%	\$1,141	0.97%
T. Rowe Price Retirement 2055	2051+	0.75%	\$454	0.91%
T. Rowe Price Stable Value	Stable Value	0.45%	\$23,648	0.85%
Goldman Sachs Money Market	Money Market	0.18%	\$1,044	--
Total Investment Management Fees ⁽¹⁾		0.50%	\$207,473	
Ellwood Associates Consulting Fee ⁽²⁾		0.04%	\$15,371	
Lincoln Alliance Program Fee ⁽³⁾		0.14%	\$56,419	
Total Fees		0.68%	\$279,263	

⁽¹⁾ Investment management fee calculated based on June 30, 2016 market values.

⁽²⁾ Ellwood fee based on most recent invoice.

⁽³⁾ Many of the mutual funds listed above participate in revenue sharing, which helps to offset a portion of Lincoln's expenses.

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

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- Universe Note: Beginning with first quarter 2008 reporting, Ellwood is using Morningstar universes.
- Manager and universe returns are shown net of investment management expenses. Index returns are shown gross of investment management expenses.
- Data Disclosure: Mutual fund holdings and performance provided by Morningstar (Copyright ©2016 Morningstar, via Morningstar Direct. All rights reserved)
- Separate Account Performance Attribution Note: Contribution to return measures the impact that each security has on the portfolio’s total return and is calculated using holdings information in FactSet. The security weights are multiplied by its total return on a daily basis and linked geometrically for any given period. Accordingly, the contribution to return shown could differ from actual returns when daily portfolio holdings are not available and/or there is a significant difference between the trade price and the closing price of any given security. Furthermore, the contribution to return does not directly take into account manager fees.

Endnotes

- Performance for the Ellwood direct hedge fund Platforms is illustrative prior to client investment. Illustrative performance is provided solely to demonstrate Ellwood's investment process and performance of the underlying asset class, and does not represent client's actual investment results. Illustrative performance is derived from applying the stated allocation during the period shown to actual historical performance data of the underlying hedge funds. Actual allocations and underlying funds selected may differ based on the circumstances of individual clients. Illustrative performance information is not meant to be a historical description of results or a prediction of future performance. Actual results may vary from the results illustrated herein and such variations may be material.
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Q2



Second Quarter 2016 Performance Report

Metro St. Louis IBEW Pension Trust
Local 2 and Local 309

Table of Contents

- I. Capital Market Overview

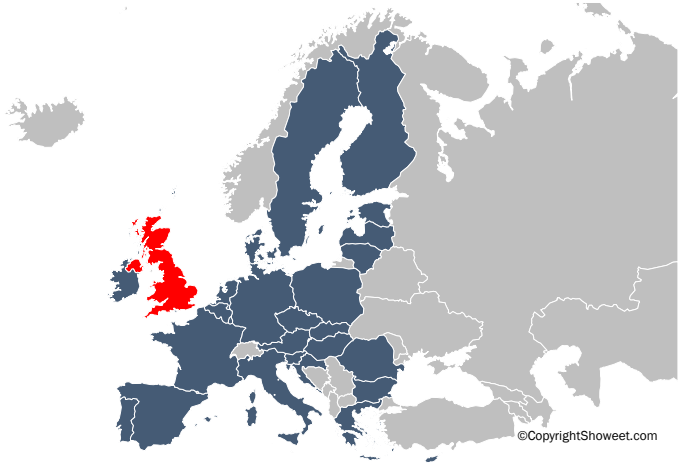
- II. IBEW Pension Trust Portfolio Review

- III. Investment Manager Appendix
 - Manager Performance Review
 - Investment Program Fee Review

2nd Quarter 2016

Capital Markets Exhibits

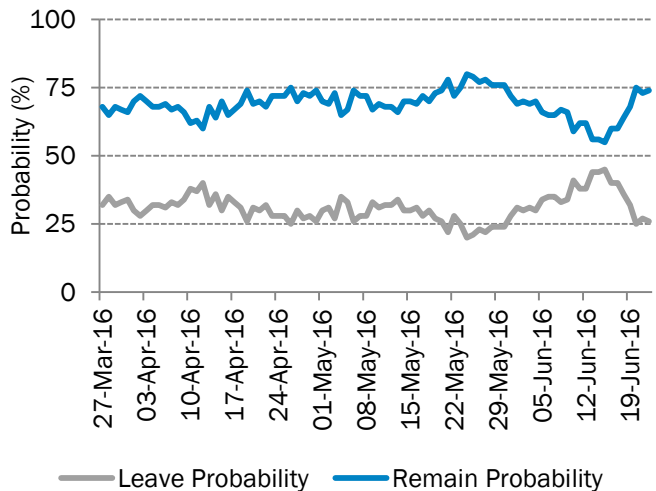
What is Brexit?



Brexit Explained

- The European Union (EU) is a political and economic union among 28 European countries allowing for a single market and the free movement of people, labor, goods, services, and capital.
- On June 23, 2016, the United Kingdom (UK) held a referendum on continued membership in the EU.
- Unexpectedly, the UK electorate voted 52% to 48% to leave the EU.
- Those voting to leave the EU largely did so to allow the UK to assert more control over its regulatory and immigration policies.
- Once the UK officially notifies the EU of its intention to exit, there will be a two year negotiation process between the EU and UK.
- During this two year period, the EU and the UK will need to establish new trade and immigration agreements. Additionally, the UK will need to negotiate separate trade agreements with the EU's trading partners.

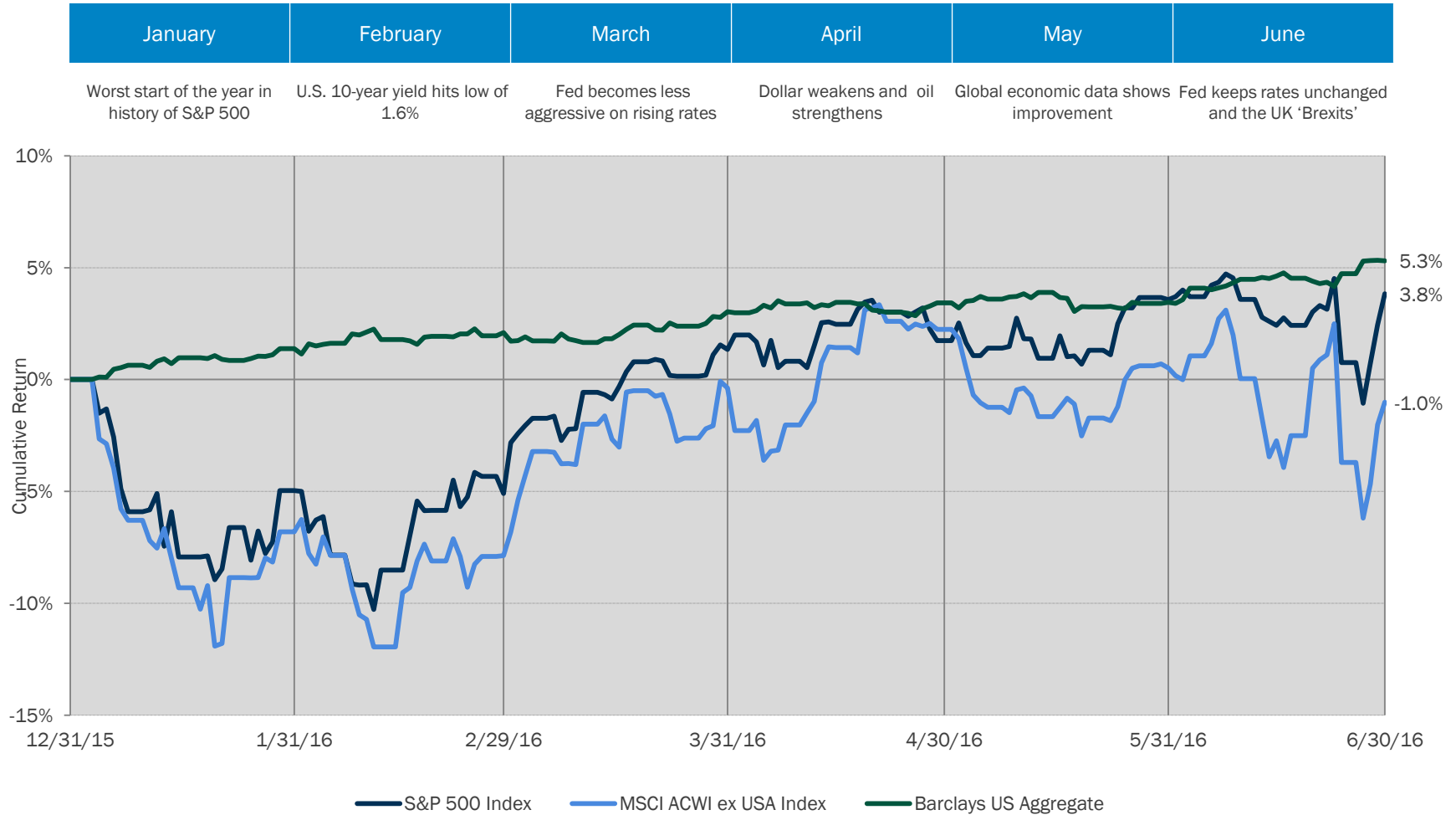
Brexit Prediction Markets Prior to Vote



Market Reaction

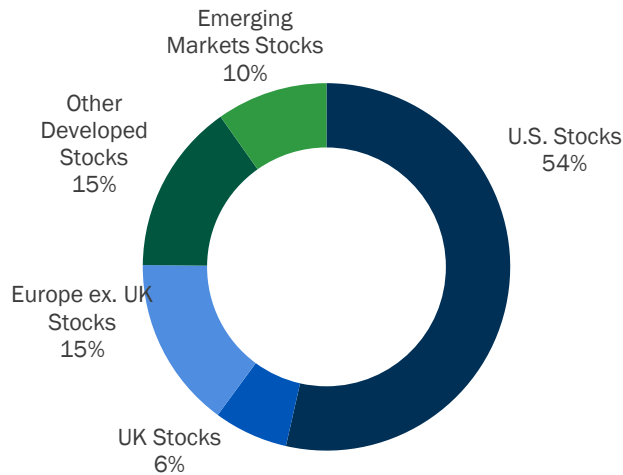
- Capital markets reacted sharply to the vote with a flight to safety that benefitted U.S. Treasuries, gold, the U.S. dollar, and the Japanese Yen.
- Risky assets sold off globally with the biggest declines occurring in European equities, the Pound Sterling, and the Euro.
- Markets reacted negatively because the result was so unexpected; prediction markets showed the probability of the UK leaving the EU to be less than 30% in the days leading up to the vote.
- The impact of the vote will be felt globally, but it is most acute in the UK and Europe where the consensus outlook for growth has been lowered over the next several years.
- Implied volatility jumped sharply after the vote suggesting larger than usual market swings in the months to come as the decision to exit created more uncertainty than it solved.

First Half 2016 Market Overview



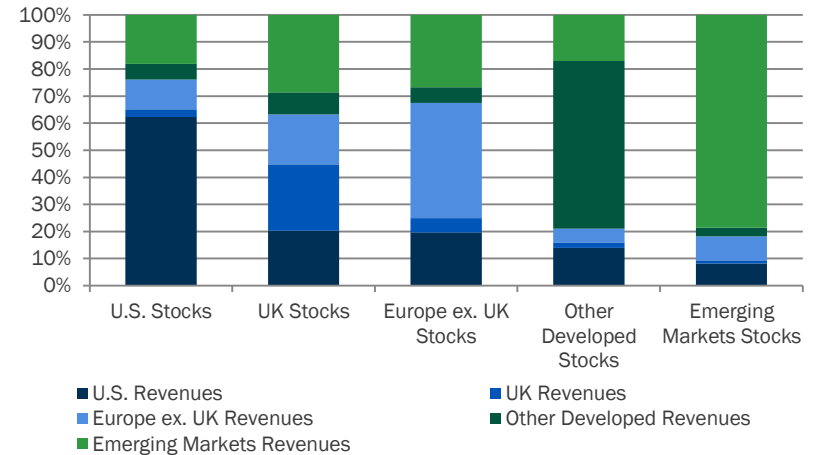
Geographic Footprint: Revenues vs. Domicile

Global Stock Market Regional Domicile Exposure



Source: MSCI

Global Stock Market Regional Revenue Exposure



Source: MSCI; FactSet

Stock Market Fundamentals

Stock Market	YTD Return (Local)	Trailing P/E	Avg. P/E since 1998	Dividend Yield	Forward EPS 1-Yr Growth Rate
U.S. Stocks	+3.2%	18.2x	17.9x	2.1%	8.5%
Developed Non-U.S. Stocks	-7.2%	14.8x	16.0x	3.5%	8.0%
UK Stocks	+6.9%	18.3x	14.4x	4.1%	5.7%
Europe ex. UK Stocks	-8.1%	14.9x	16.0x	3.5%	7.2%
Emerging Markets Stocks	+3.5%	11.4x	11.8x	2.8%	11.2%

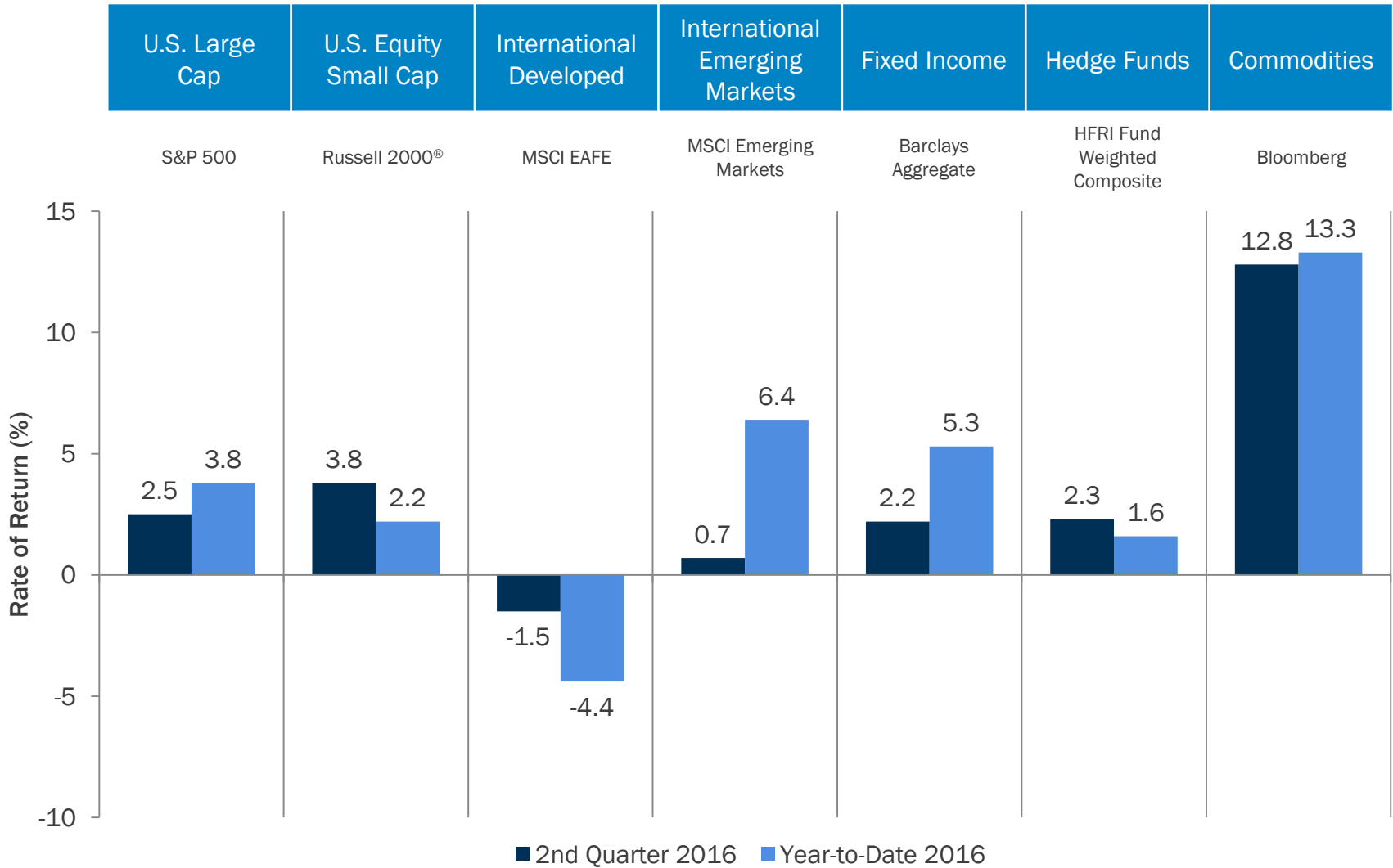
Observations

- Brexit is expected to depress GDP growth in the UK and Europe and could place downward pressure on earnings growth.
- However, revenue exposure in UK and Eurozone stocks is diversified across the globe, softening the potential impact to company earnings.
- Stock fundamentals provide a mixed picture, with lower expected EPS growth rates outside the U.S., offset by more attractive valuations outside the U.S.

Source: MSCI; FactSet

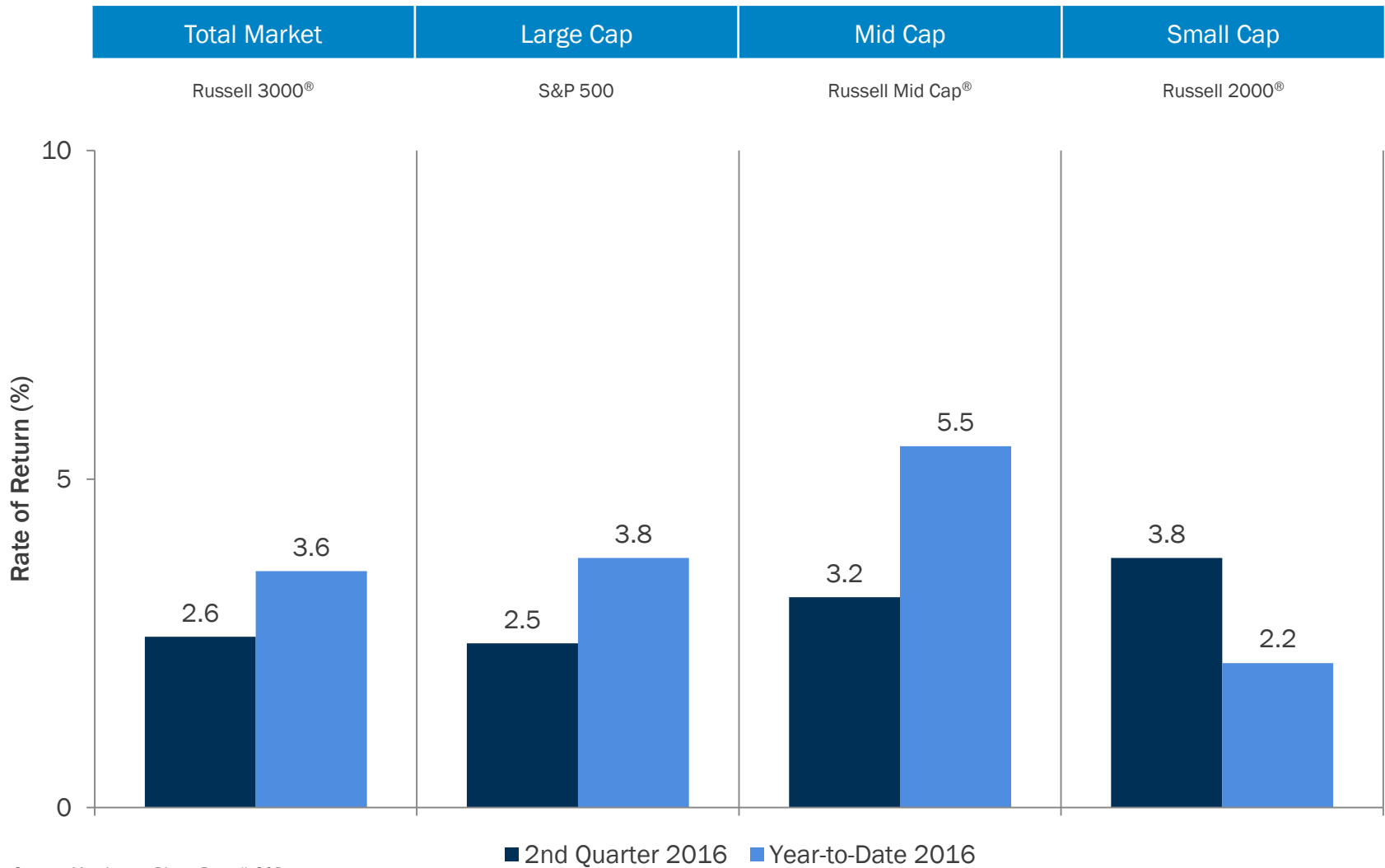
Note: U.S. Stocks represented by MSCI USA Index; UK Stocks represented by MSCI UK Index; Europe ex. UK Stocks represented by MSCI Europe ex. UK Index; Other Developed Stocks represented by the MSCI Australia, MSCI Hong Kong, MSCI Japan, MSCI New Zealand, MSCI Singapore, MSCI Canada, and MSCI Israel Indices; Emerging Markets Stocks represented by MSCI Emerging Markets Index; Developed Non-U.S. Stocks represented by MSCI EAFE Index.

Second Quarter Market Overview



Source: Morningstar Direct, S&P, Russell, MSCI, Barclays, HFRI, Bloomberg

U.S. Equity Market Performance



Source: Morningstar Direct, Russell, S&P

Note: Russell Style Indices shown; Russell 3000®, Russell Mid Cap®, Russell 2000®.

S&P 500 Scorecard

Sector Returns

	P/E Ratio ⁽¹⁾	15-Yr Avg. ⁽²⁾	2 nd Quarter 2016	Year-To-Date 2016
Telecom	14.5x	20.4x	7.1%	24.8%
Utilities	22.3x	15.6x	6.8%	23.4%
Energy	31.2x	14.1x	11.6%	16.1%
Consumer Staples	24.5x	19.2x	4.6%	10.5%
Materials	19.9x	18.6x	3.7%	7.5%
Industrials	19.0x	18.3x	1.4%	6.5%
S&P 500	19.6x	17.5x	2.5%	3.8%
Consumer Discretionary	20.7x	19.6x	-0.9%	0.7%
Health Care	22.9x	21.3x	6.3%	0.4%
Technology	19.7x	22.6x	-2.8%	-0.3%
Financials	14.1x	14.8x	-3.0%	2.1%

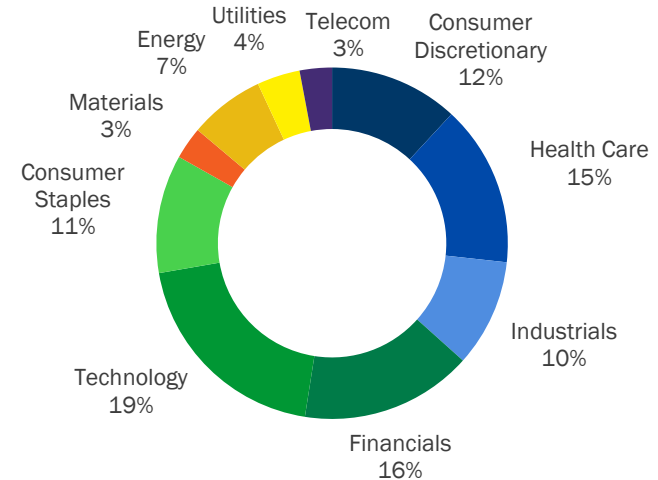
■ 2nd Quarter 2016 ■ Year-To-Date 2016

Source: Morningstar, S&P

⁽¹⁾Trailing 12 month P/E as of 6/30/2016.

⁽²⁾15-year average trailing 12 month P/E as of 6/30/2016.

Sector Weights



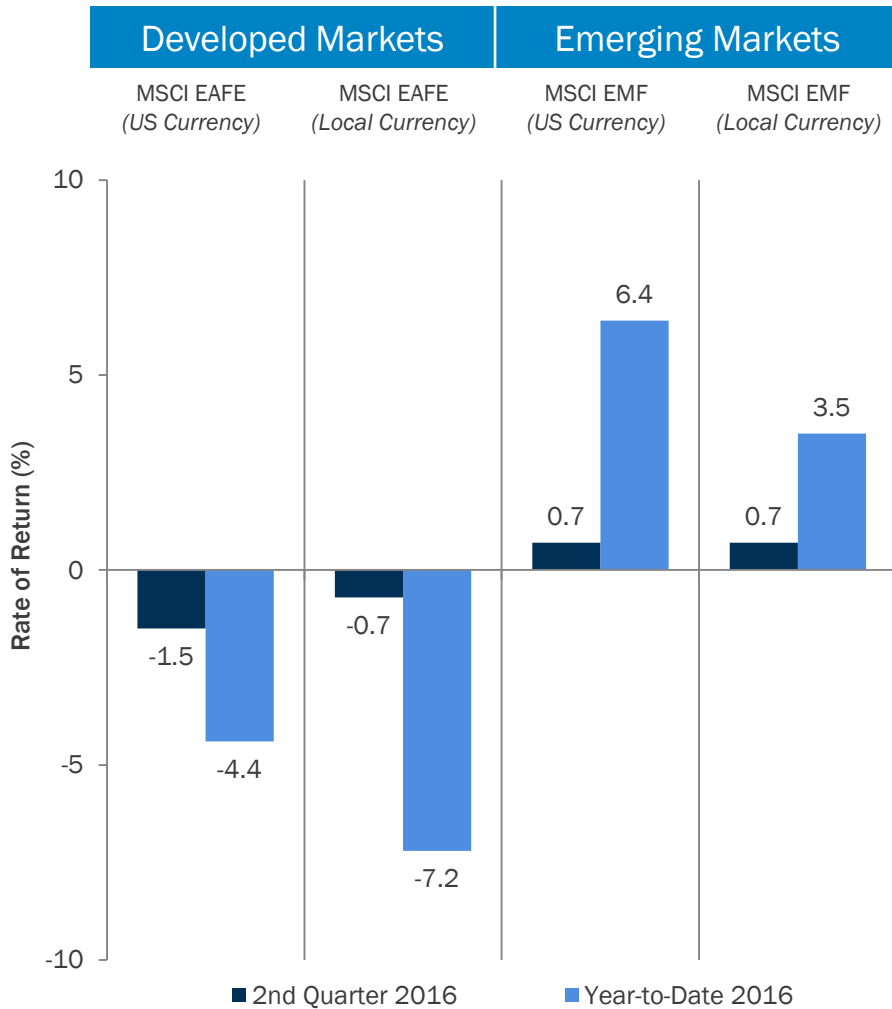
Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

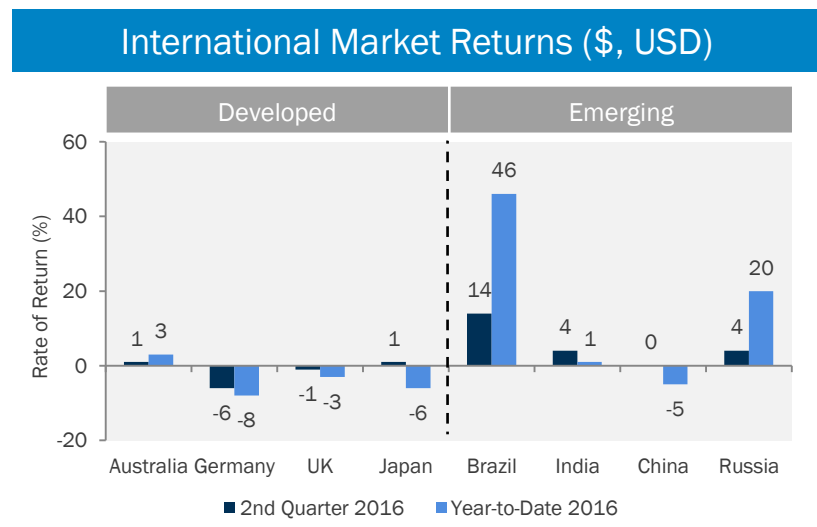
Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	2.9%	-8.1%	-0.27%
2. Microsoft Corp.	Technology	2.2%	-6.5%	-0.16%
3. Exxon Mobil Corp.	Energy	2.1%	22.2%	+0.41%
4. Johnson & Johnson	Health Care	1.8%	19.6%	+0.31%
5. General Electric Co.	Industrials	1.6%	2.5%	+0.04%

Source: Morningstar Direct, S&P

Non-U.S. Equity Market Performance

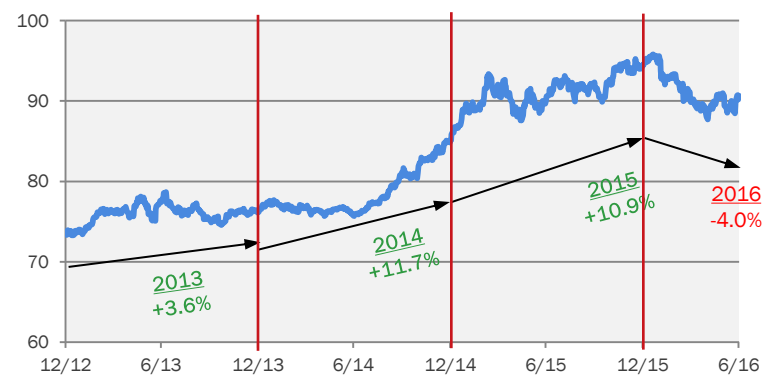


Source: Morningstar Direct, MSCI



Source: Morningstar Direct, MSCI

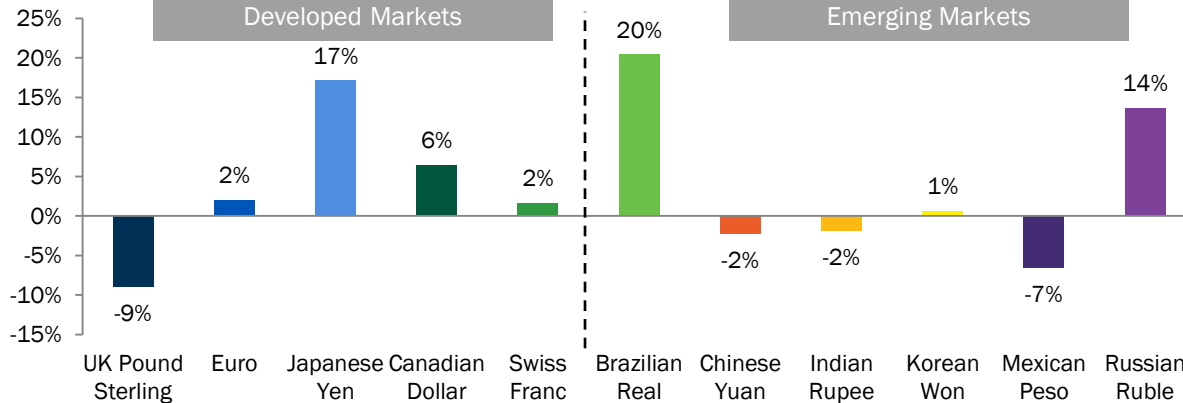
U.S. Dollar vs. Major Currencies



Source: Federal Reserve Board; US trade-weighted index.

Currency Performance and Relative Valuations

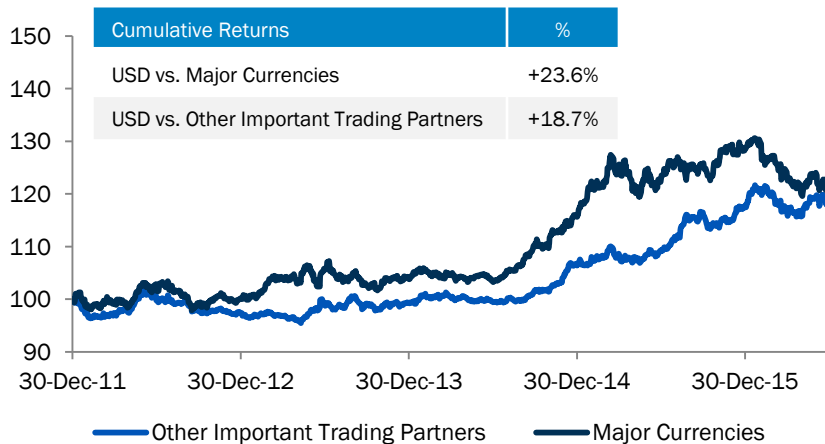
YTD Currency Performance vs. the U.S. Dollar as of June 30, 2016



Source: International Monetary Fund (IMF)

- Since the end of 2011, the U.S. Dollar appreciated approximately 20% relative to other currencies.
- This trend abated somewhat in the first half of 2016, particularly among the Yen and Brazilian Real.
- The UK Pound Sterling depreciated 9% in the days following the Brexit vote.
- On a purchasing power parity basis, the Euro, Yen, and most emerging market currencies look cheap while the Yuan, Pound Sterling and U.S. dollar appear expensive.

Trade Weighted U.S. Dollar Indices – December 2011 – June 2016

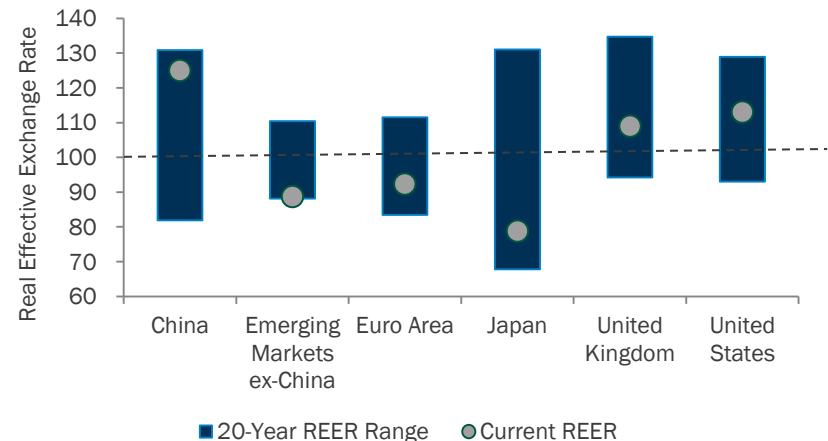


Source: U.S. Federal Reserve

Note: Major currencies include Euro, Canada, Japan, U.K., Switzerland

Other Important Trading Partners include Mexico, China, Taiwan, South Korea, Singapore, Hong Kong, Malaysia, Brazil, Thailand, Philippines

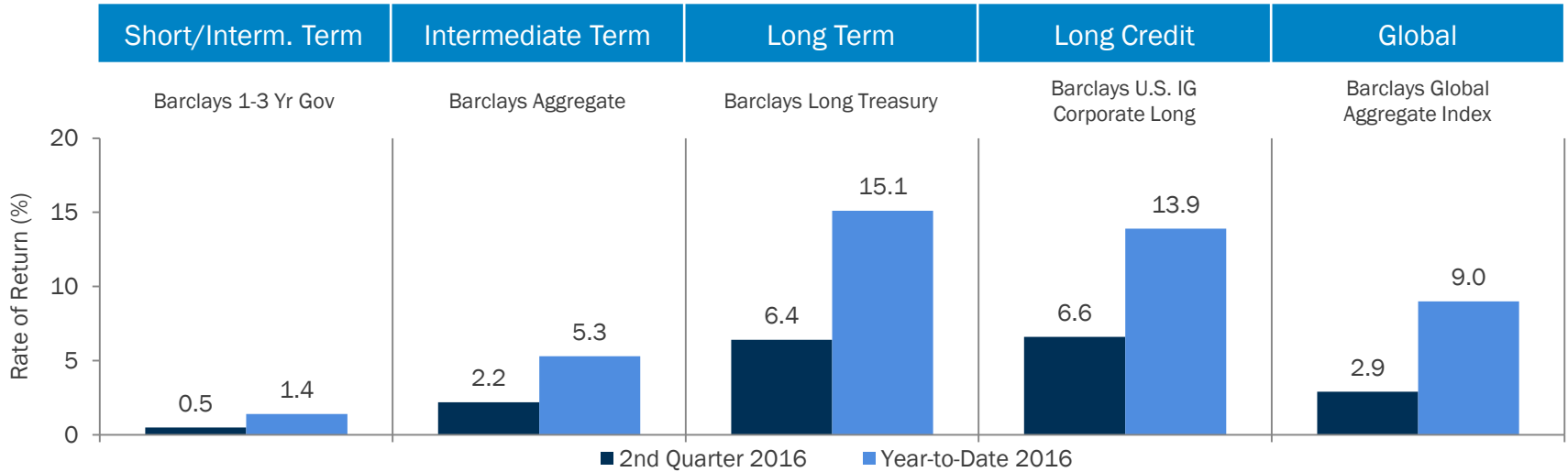
Real Effective Exchange Rates as of May 31, 2016



Source: Bank for International Settlements (BIS)

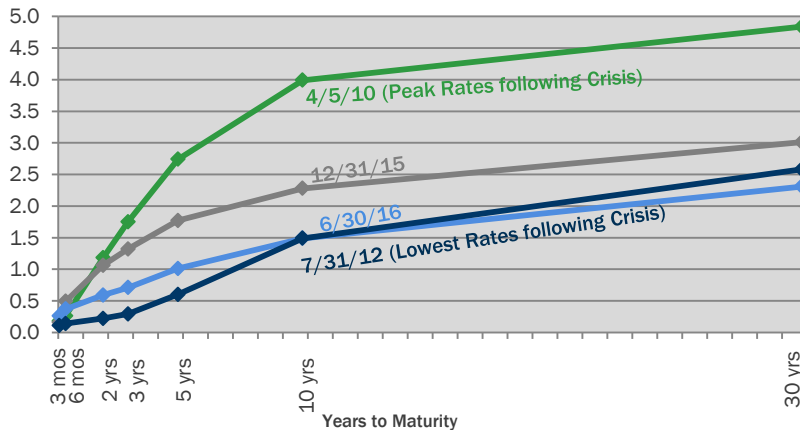
Note: Real Effective Exchange Rate (REER) measures the value of a currency against a weighted average of several foreign currencies divided by each country's consumer price index. It is a measure of exchange rates on a Purchasing Power Parity (PPP) basis. The Emerging Markets ex-China average was calculated using U.S. trade weights supplied by the BIS.

Fixed Income Markets



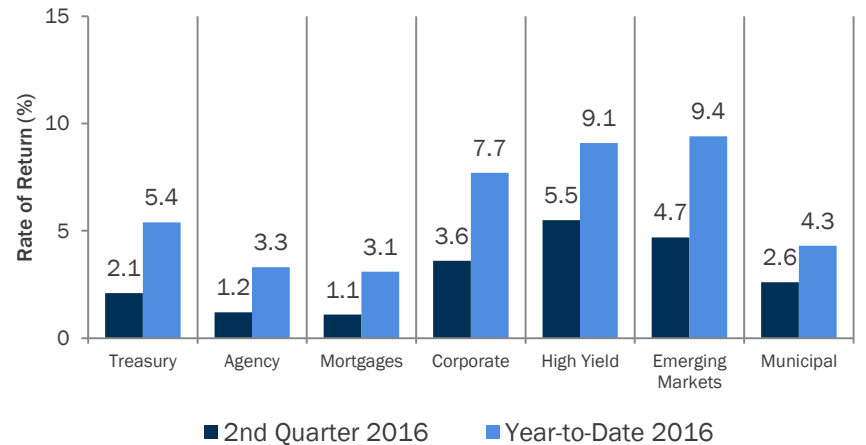
Source: Barclays

U.S. Treasury Yield Curve



Source: Barclays

Sector Returns



Source: Barclays

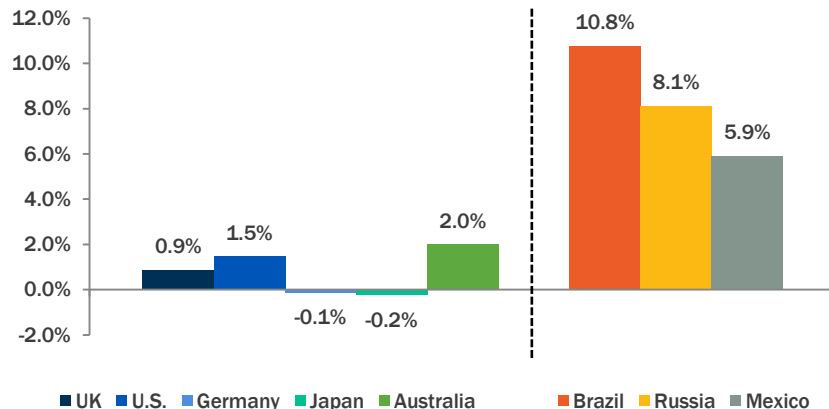
Government Bond Yields and Central Bank Policy

U.S. 10-Year Treasury Yield



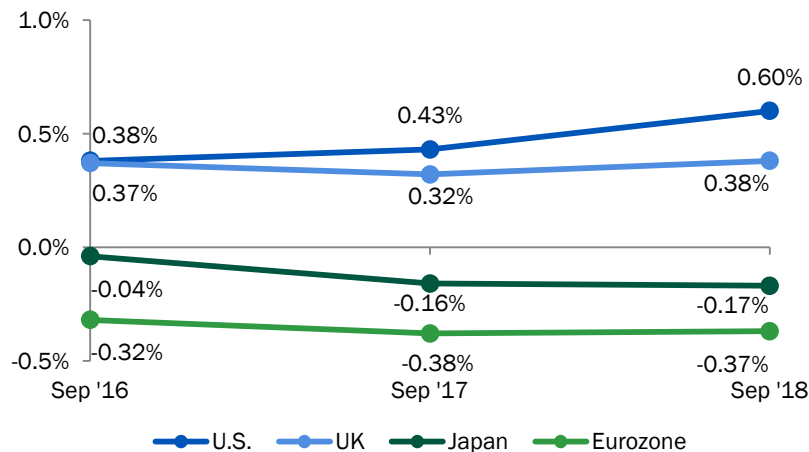
Source: Barclays

10-Year Treasury Yields (%)



Source: Factset

Market Expectations of Target Policy Rate



Source: Factset; Rates represent the Fed Funds, Short Sterling, 3M Euro Yen, and 3M Euribor future rates.

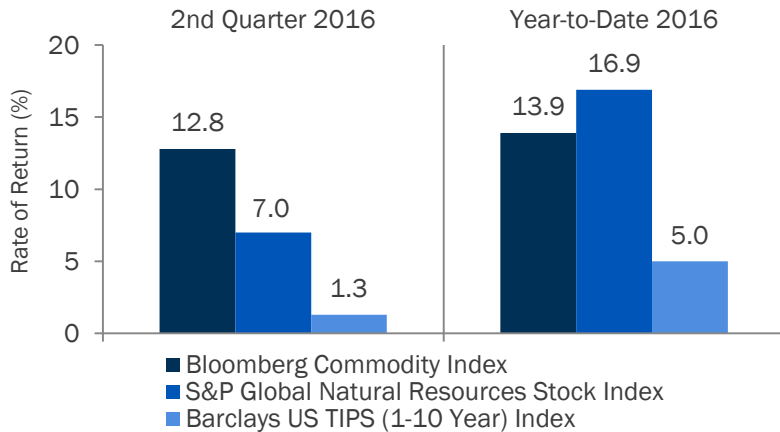
Observations

- Bond yields across the globe fell sharply during the end of the second quarter due to assumptions about what global central banks would do in reaction to Brexit, with the expectation that Japan, Europe and the UK will all adopt negative interest rate policies.
- As of the end of the second quarter, 74% of all developed market government bonds were yielding less than 1%, while 36% were yielding less than 0%. Two years ago, 47% of these bonds were yielding less than 1% and none were yielding less than 0%.

Source: Factset

Real Assets Performance

Asset Class Performance



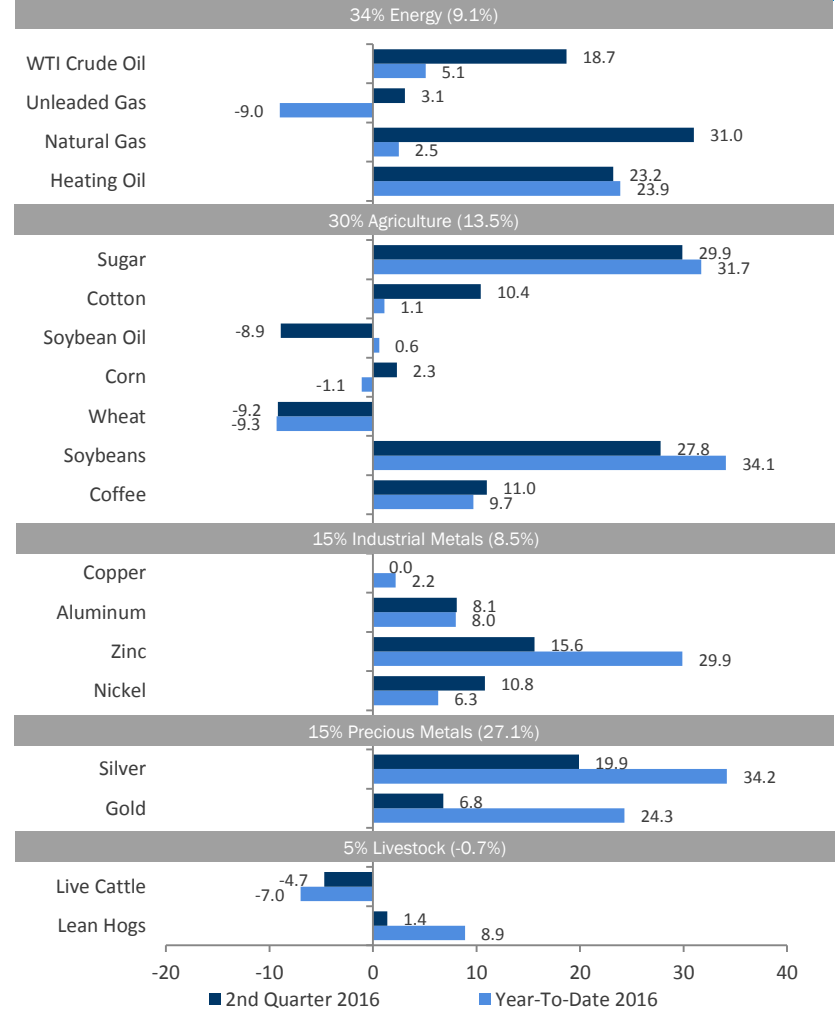
Source: Morningstar Direct, Bloomberg, S&P, Barclays

Historical WTI Crude Oil Prices



Source: St. Louis Federal Reserve

Commodity Sector Performance



Source: Morningstar Direct, Bloomberg

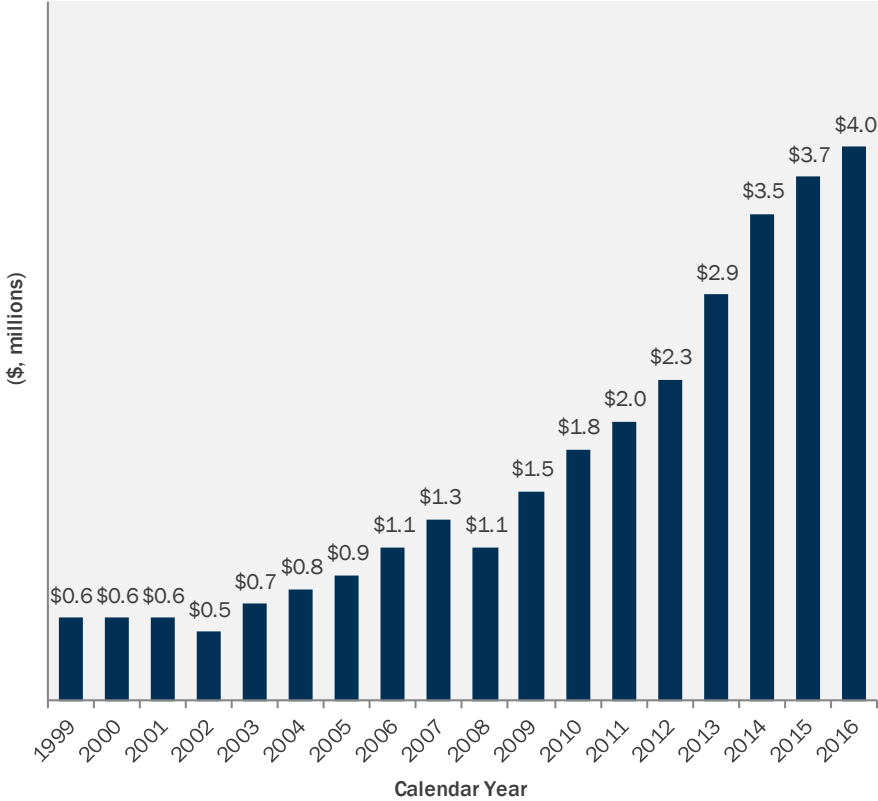
IBEW Pension Trust Portfolio Review

Metro St. Louis IBEW Pension Trust – Local 2 and Local 309

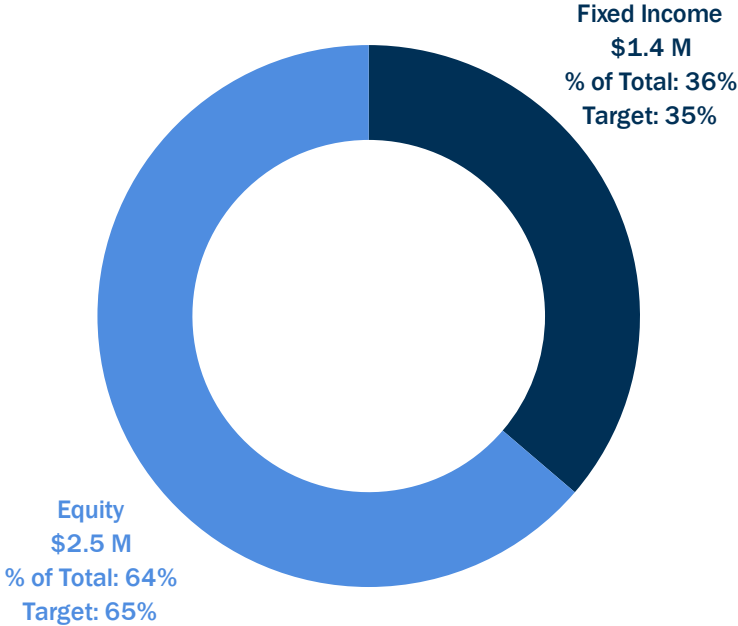
As of June 30, 2016

Growth of Assets

Asset Allocation



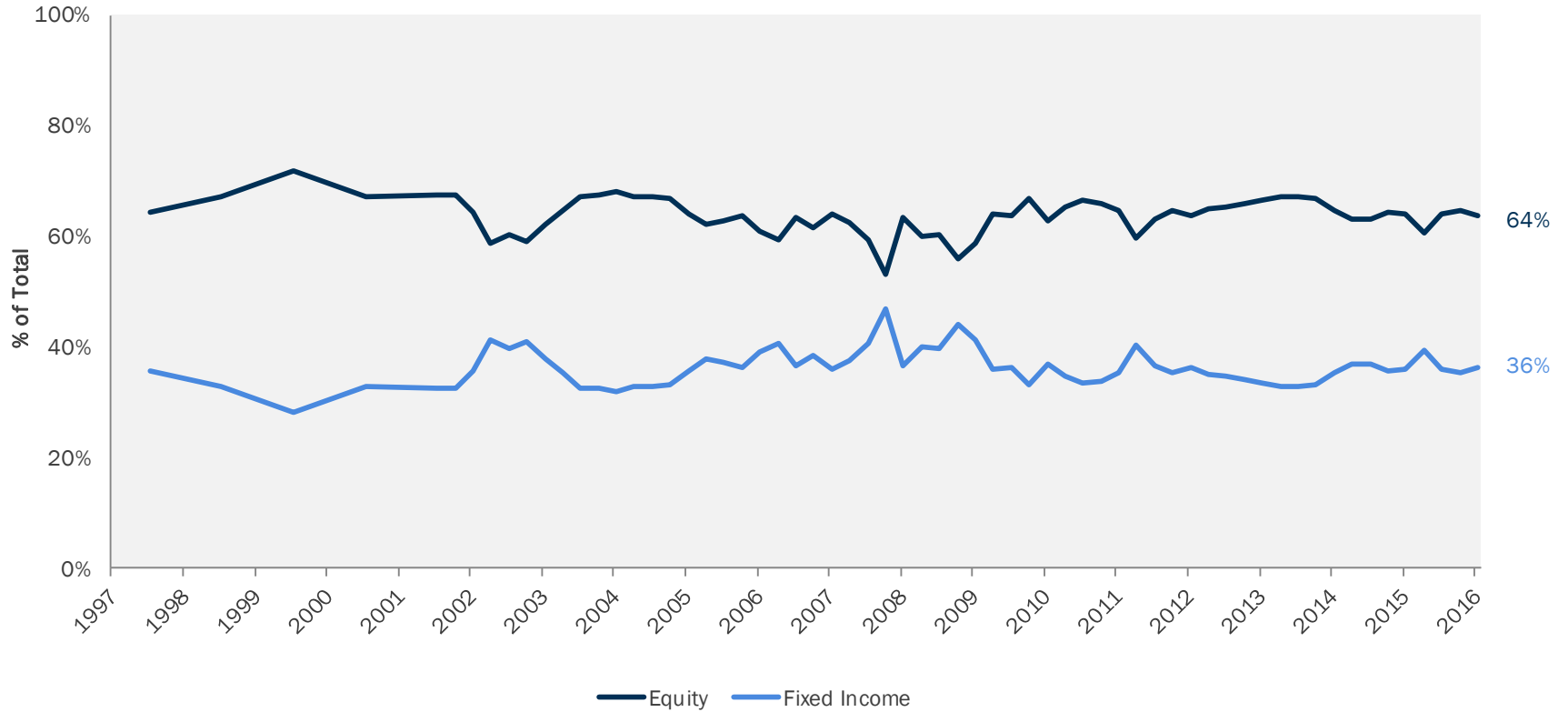
Note: Totals may not add to 100% due to rounding.



Total Assets: \$4.0 Million

Total Portfolio Asset Allocation

Total Portfolio Allocation



Total Portfolio Manager Allocation (\$, thousands)

As of June 30, 2016

	Value	Core	Growth	
Large Cap		Vanguard S&P 500 Index		\$1,608.1 % of Equity: 63% Target: 62%
Mid Cap	Vaughan Nelson Value Opp.			\$190.0 % of Equity: 8% Target: 8%
Small Cap		Artisan Small Cap		\$181.5 % of Equity: 7% Target: 7%
International	Harbor International Fund			\$541.3 % of Equity: 22% Target: 23%
				\$2,520.9 % of Total Equity: 100%
	Intermediate-Term		Short-Term	
Fixed Income	Dodge & Cox Income \$1,361.7 % of Fixed Income: 94.1%		Cash Equivalents \$72.6 % of Fixed Income: 5.9%	
				\$1,434.4 % of Fixed: 100%

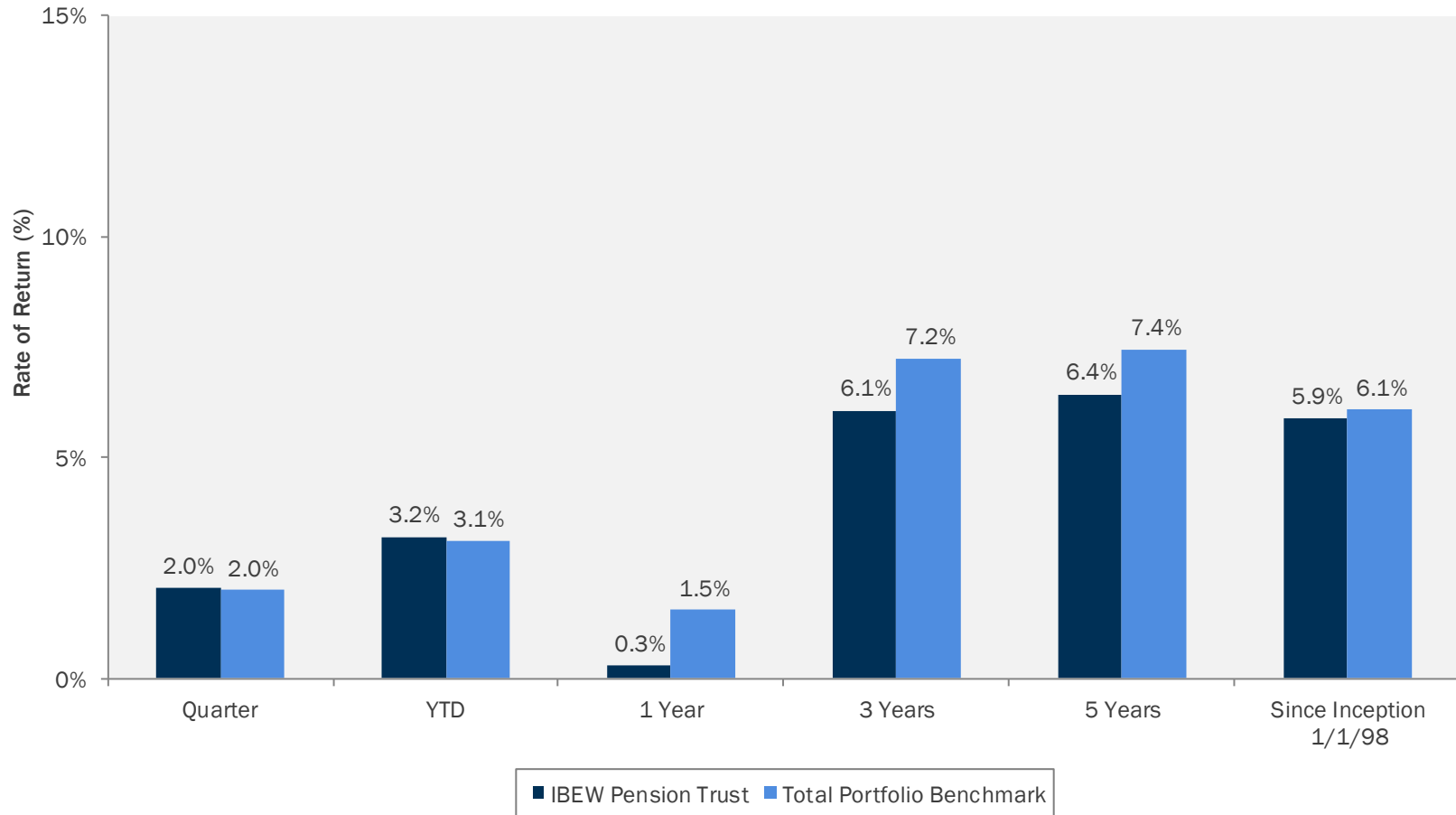
Market Benchmark Definitions

Market Benchmark	Total Portfolio	Total Equity	Total Fixed
Wilshire 5000 Index	50%	77%	0%
MSCI EAFE Index	15%	23%	0%
Barclays Aggregate Bond Index	<u>35%</u>	<u>0%</u>	<u>100%</u>
	100%	100%	100%

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

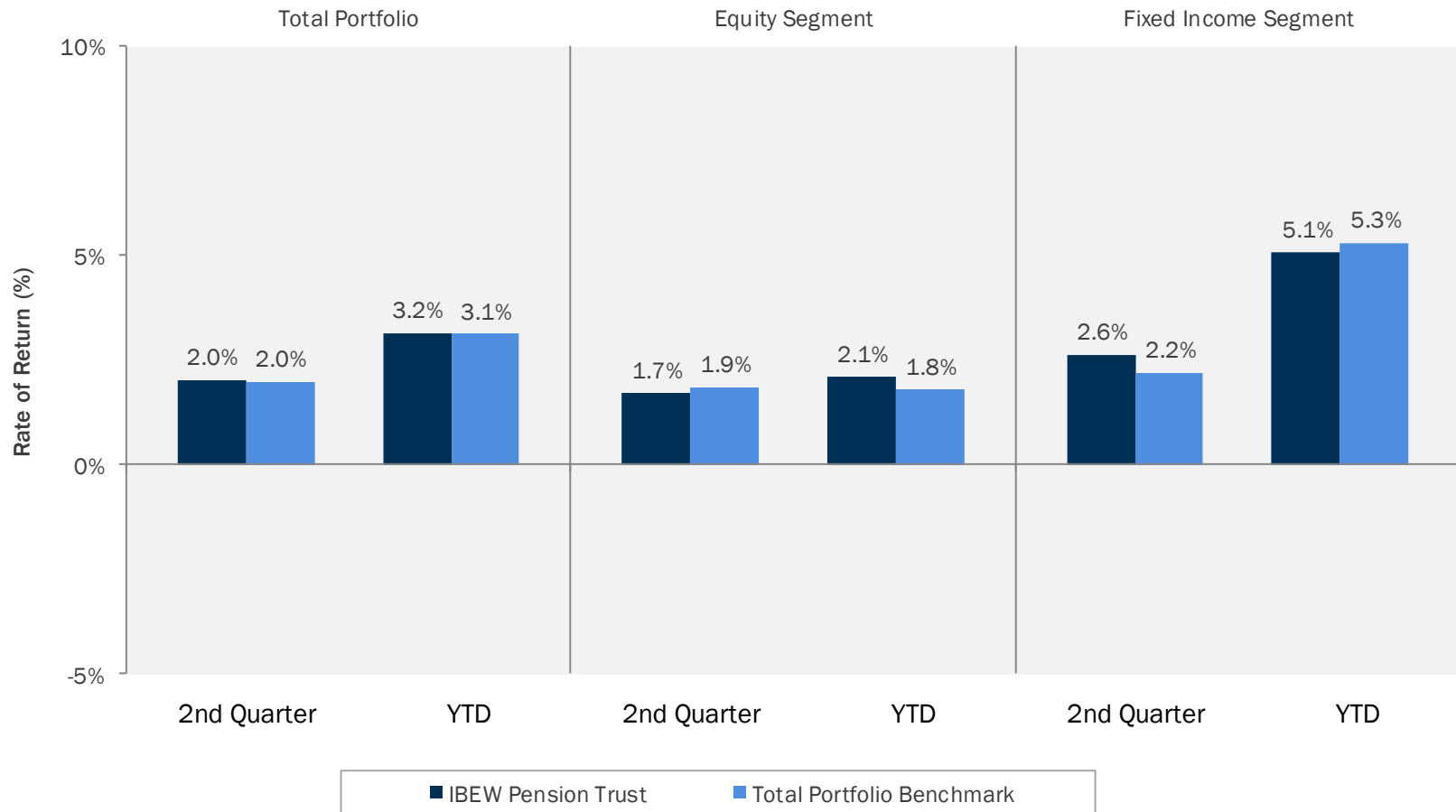
Total Portfolio Performance Review

As of June 30, 2016



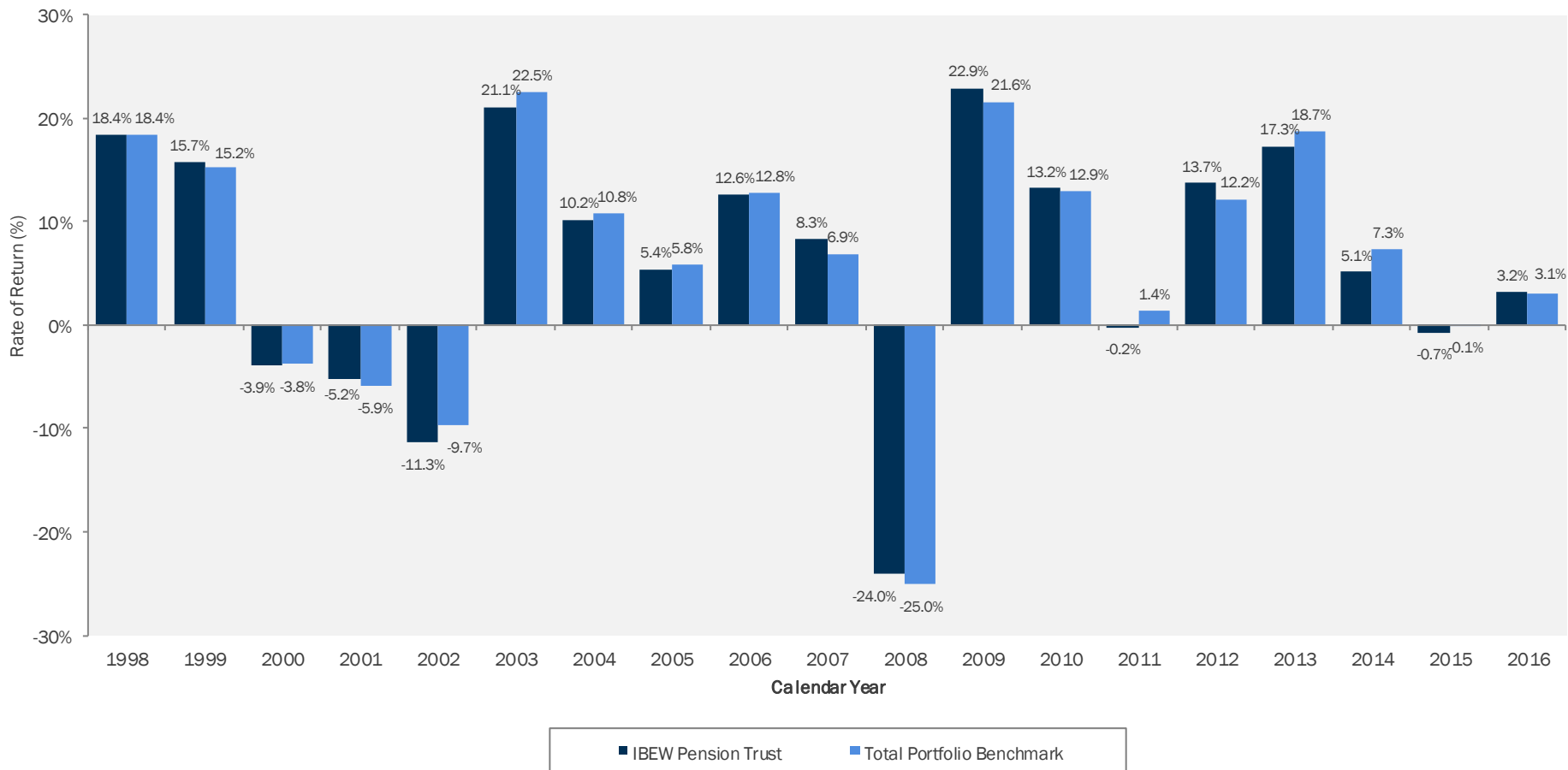
Asset Class Performance Review

As of June 30, 2016



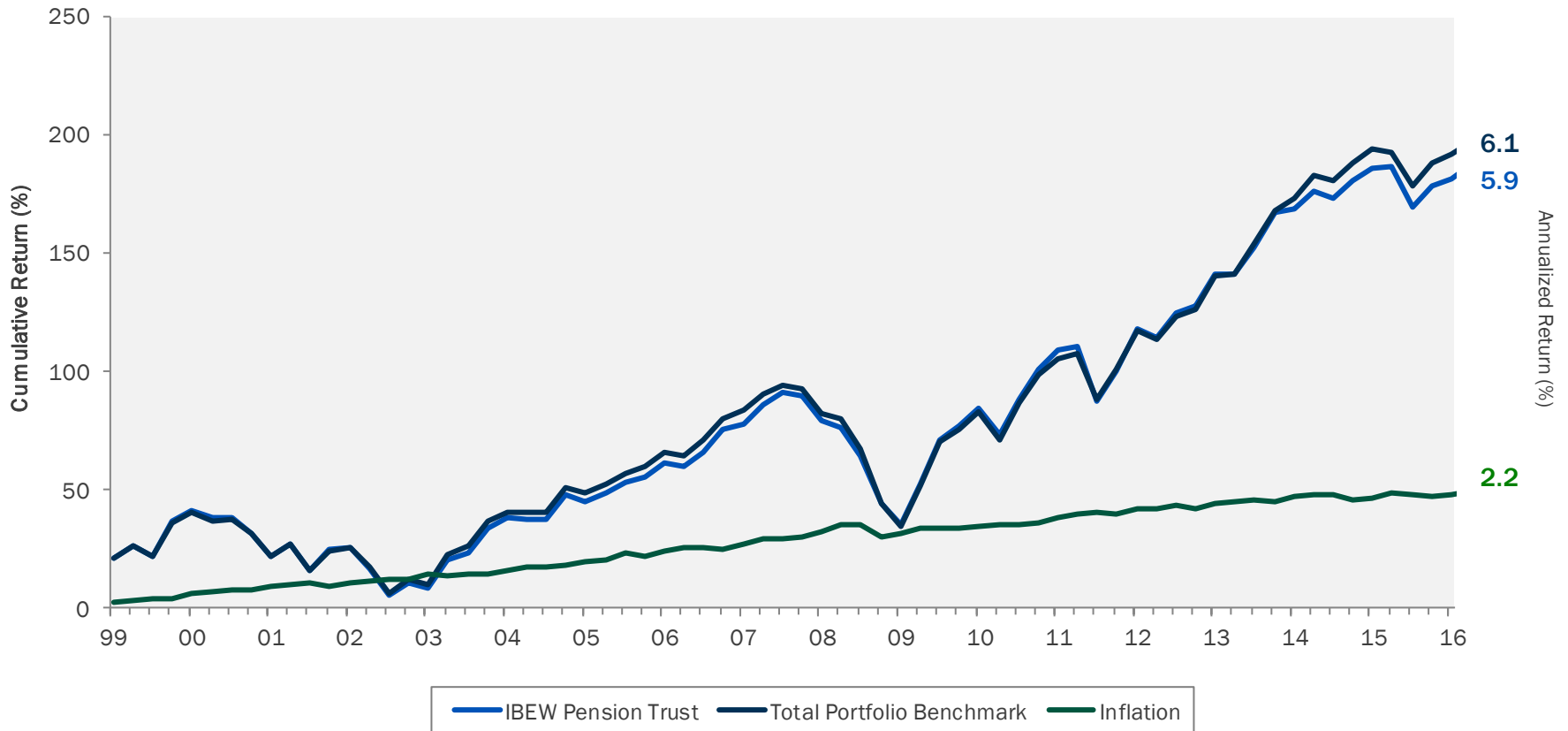
Metro St. Louis IBEW Pension Trust

Calendar Year Performance



Performance Summary

Total Portfolio vs. Inflation – 18.50 Years (1998 – June 2016)



Manager Performance

As of June 30, 2016

Asset Class	Quarter	YTD	Annualized			Inception Date
			Five Years	Ten Years	Since Inception	
U.S. Equity						
Vanguard S&P 500 Index	2.4%	3.8%	11.9%	7.3%	6.1%	12/31/97
S&P 500 Index	2.5%	3.8%	12.1%	7.4%	6.2%	
Vaughan Nelson Value Opp.	-0.6%	-2.0%	8.7%	--	-13.4%	5/28/15
Russell Mid Cap Value Index	4.8%	8.9%	11.7%	7.8%	0.2%	
Artisan Small Cap Growth	8.8%	1.9%	9.5%	6.8%	5.8%	8/28/13
Russell 2000 Growth Index	3.2%	-1.6%	8.5%	7.1%	6.2%	
Non U.S. Equity						
Harbor International	-1.6%	-1.1%	0.7%	3.6%	-7.0%	5/22/14
MSCI EAFE Index	-1.5%	-4.4%	1.7%	1.6%	-5.9%	
Fixed Income						
Dodge & Cox Income	2.6%	5.1%	4.0%	5.5%	2.9%	12/02/14
Barclays Aggregate Bond Index	2.2%	5.3%	3.8%	5.1%	3.5%	

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

Manager Performance Review

Vanguard 500 Index

As of 6/30/2016

Portfolio Statistics

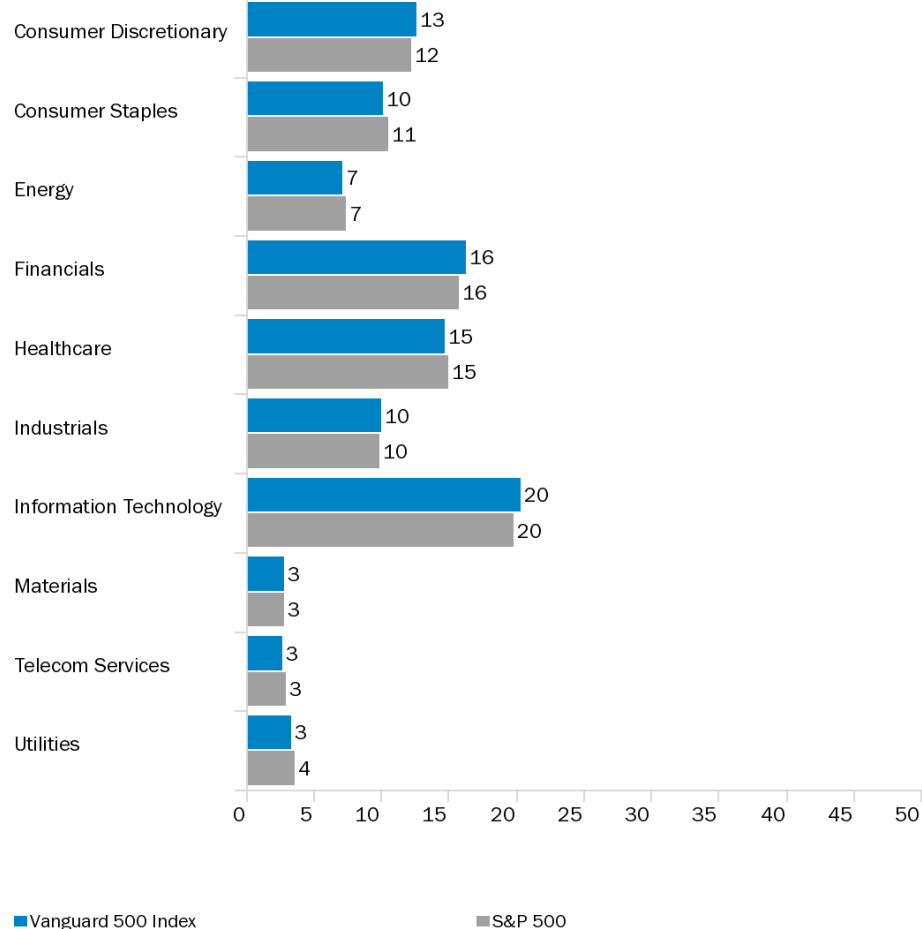
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	137.5	137.4
P/E Ratio	19.6	19.7
P/B Ratio	2.7	2.7
Dividend Yield (%)	2.1	2.1

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Apple Inc	Information Technology	3.0	-8.1
Microsoft Corp	Information Technology	2.3	-6.5
Exxon Mobil Corp	Energy	2.0	22.2
Johnson & Johnson	Health Care	1.7	19.6
General Electric Co	Industrials	1.5	2.5
Amazon.com Inc	Consumer Discretionary	1.5	5.9
Facebook Inc A	Information Technology	1.5	9.2
Berkshire Hathaway Inc B	Financials	1.3	9.7
AT&T Inc	Telecommunication Services	1.3	28.4
JPMorgan Chase & Co	Financials	1.3	-4.6

Sector Allocation (%)



Source: Morningstar Direct

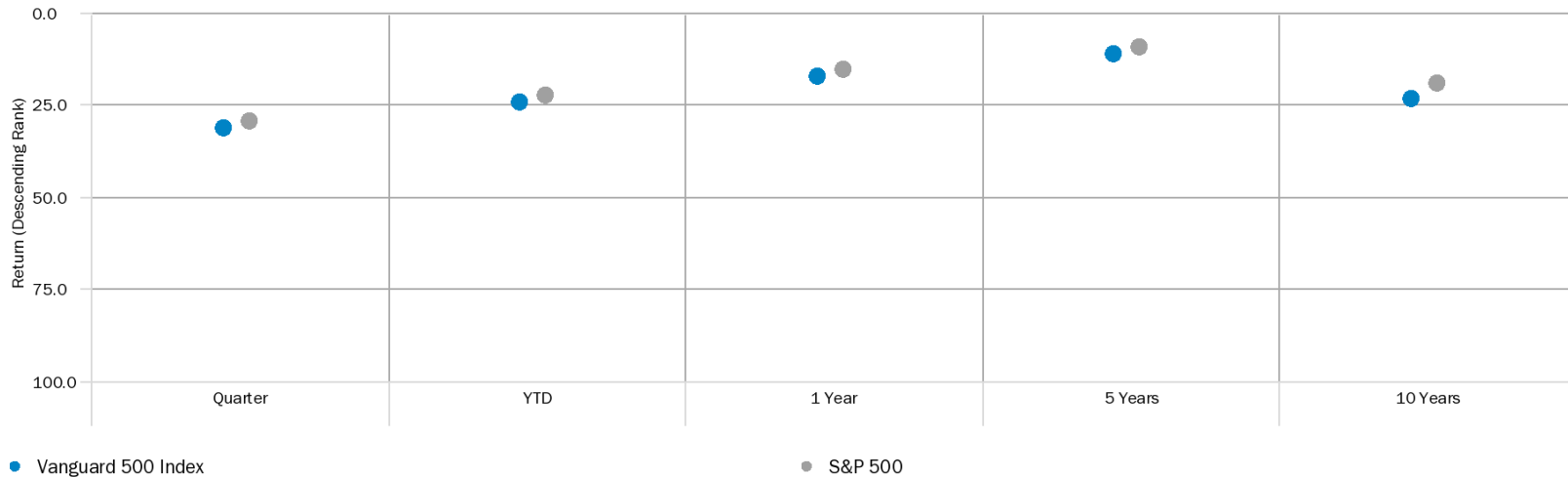


This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

Vanguard 500 Index

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Large Blend



Trailing Returns (%)

	Quarter	YTD	1 Year	5 Years	10 Years
Vanguard 500 Index	2.4	3.8	3.8	11.9	7.3
Peer group percentile	31	24	17	11	23
S&P 500	2.5	3.8	4.0	12.1	7.4
Peer group percentile	29	22	15	9	19
25th Percentile	2.6	3.7	3.3	11.4	7.2
50th Percentile	2.0	2.3	0.3	10.5	6.6
75th Percentile	1.1	0.3	-2.7	9.1	5.7

Source: Morningstar Direct



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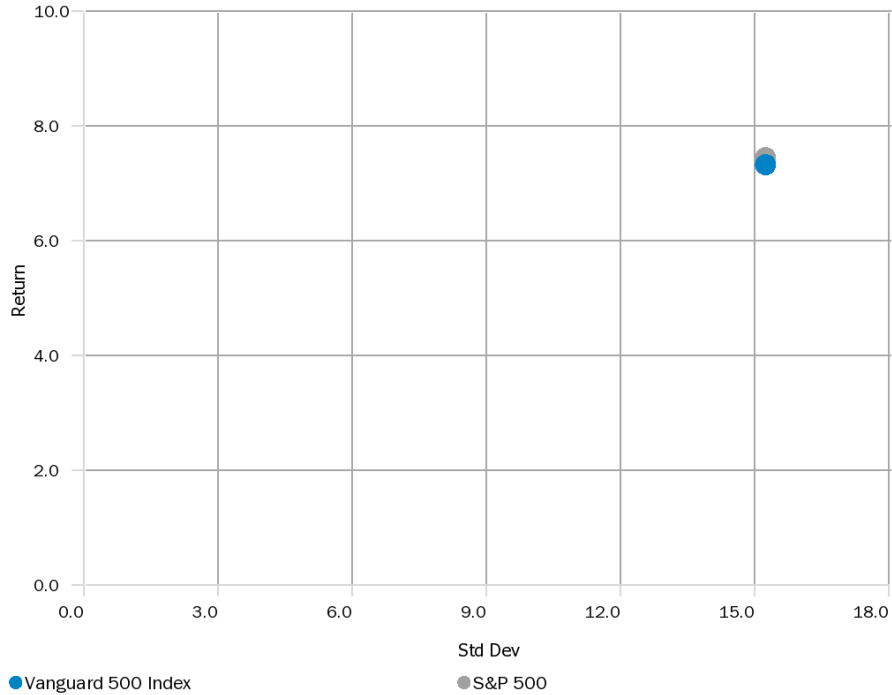
Vanguard 500 Index

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Vanguard 500 Index	15.6	5.4	-37.0	26.5	14.9	2.0	15.8	32.2	13.5	1.2	3.8	11.5	11.9	7.3
S&P 500	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	3.8	11.7	12.1	7.4

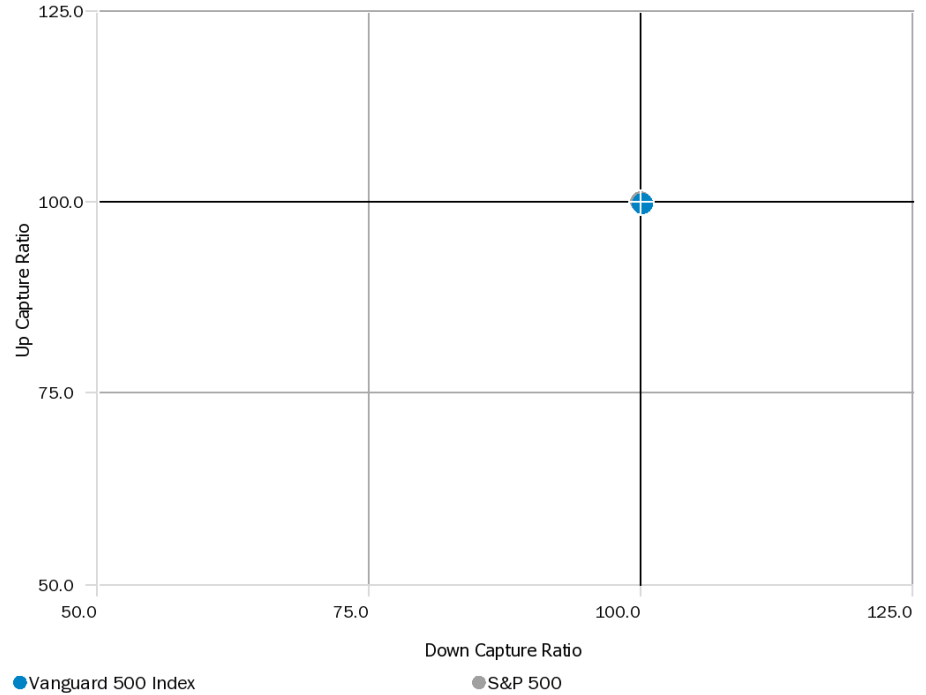
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



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Natixis Vaughan Nelson Value Opp

As of 6/30/2016

Portfolio Statistics

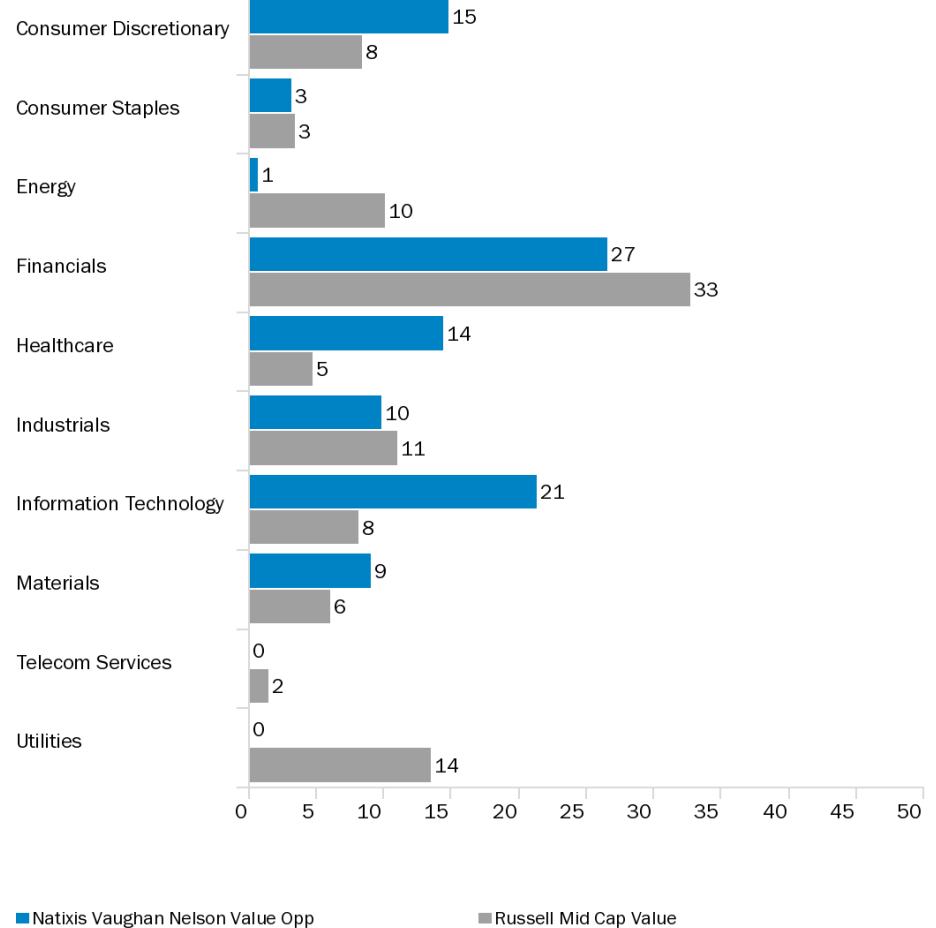
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	8.0	11.9
P/E Ratio	17.0	17.3
P/B Ratio	2.3	1.7
Dividend Yield (%)	1.7	2.4

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
New Residential Investment Corp	Financials	3.0	17.6
Fidelity National Information Services Inc	Information Technology	2.8	22.4
Arthur J. Gallagher & Co	Financials	2.7	18.1
Newell Brands Inc	Consumer Discretionary	2.7	11.0
Grand Canyon Education Inc	Consumer Discretionary	2.6	-0.5
HCA Holdings Inc	Health Care	2.6	13.9
VWR Corp	Health Care	2.5	2.1
Crown Holdings Inc	Materials	2.4	-0.1
Catalent Inc	Health Care	2.4	-8.2
Ares Capital Corp	Financials	2.4	5.0

Sector Allocation (%)



Source: Morningstar Direct

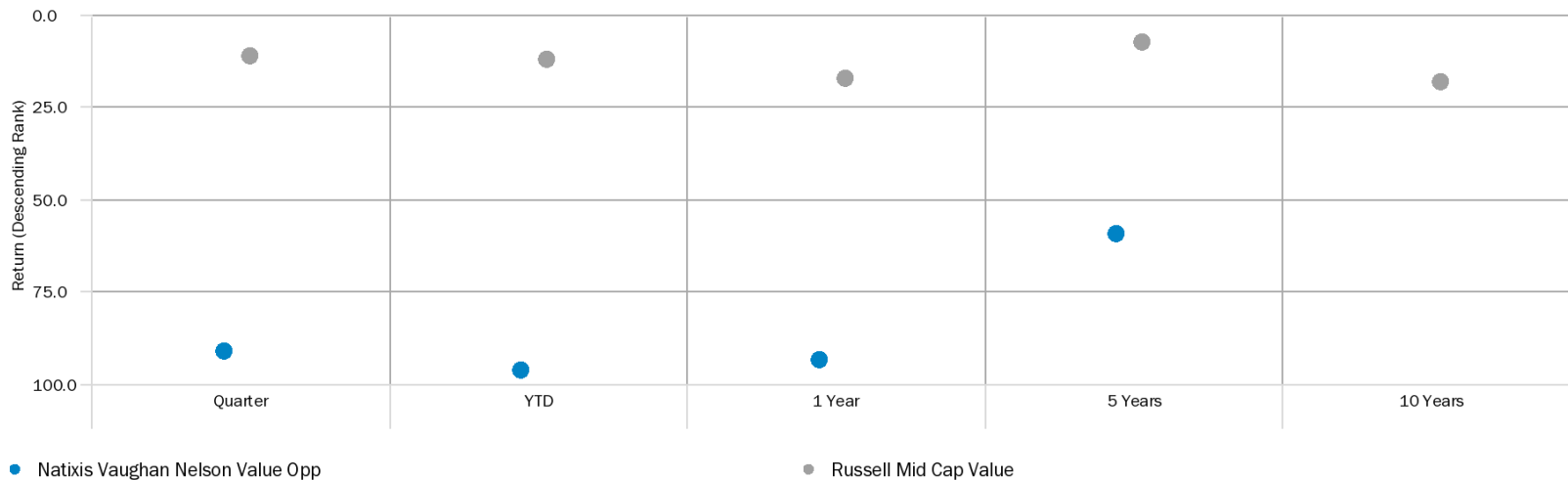


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Natixis Vaughan Nelson Value Opp

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Mid-Cap Value



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Natixis Vaughan Nelson Value Opp	-0.6	-2.0	-12.0	8.7	
Peer group percentile	81	86	89	48	
Russell Mid Cap Value	4.8	8.9	3.2	11.7	7.8
Peer group percentile	3	4	5	3	24
25th Percentile	3.4	5.8	0.4	10.0	7.7
50th Percentile	2.3	3.3	-3.0	8.6	6.7
75th Percentile	0.0	1.0	-7.5	7.2	5.4

Source: Morningstar Direct



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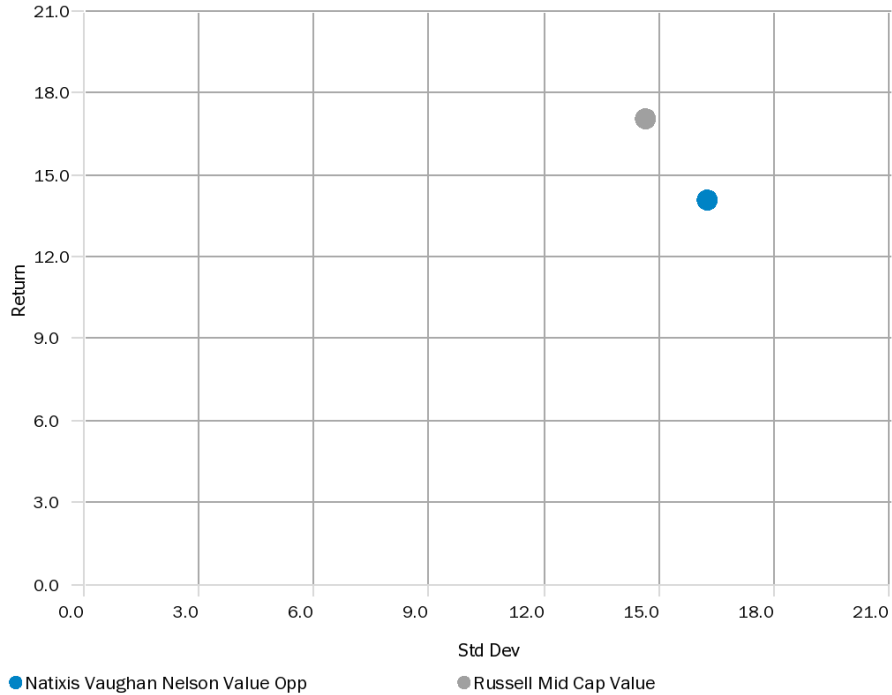
Natixis Vaughan Nelson Value Opp

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Natixis Vaughan Nelson Value Opp				31.4	20.0	-2.5	16.3	41.5	11.2	-3.5	-2.0	7.9	8.7	
Russell Mid Cap Value	20.2	-1.4	-38.4	34.2	24.8	-1.4	18.5	33.5	14.7	-4.8	8.9	11.0	11.7	7.8

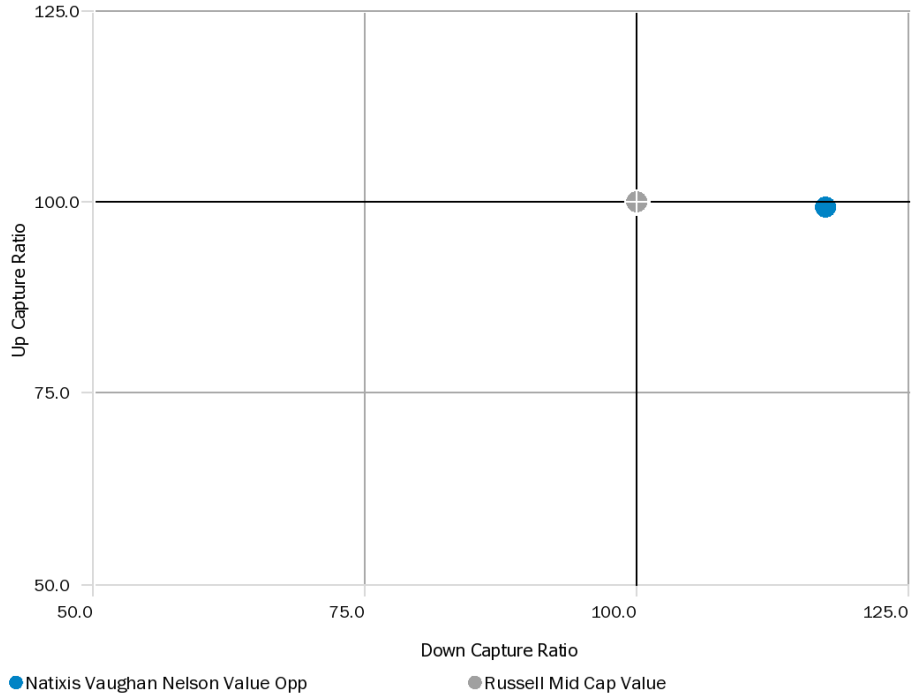
7 Year Risk vs. Return

Time Period: 7/1/2009 to 6/30/2016



7 Year Market Capture

Time Period: 7/1/2009 to 6/30/2016



Source: Morningstar Direct



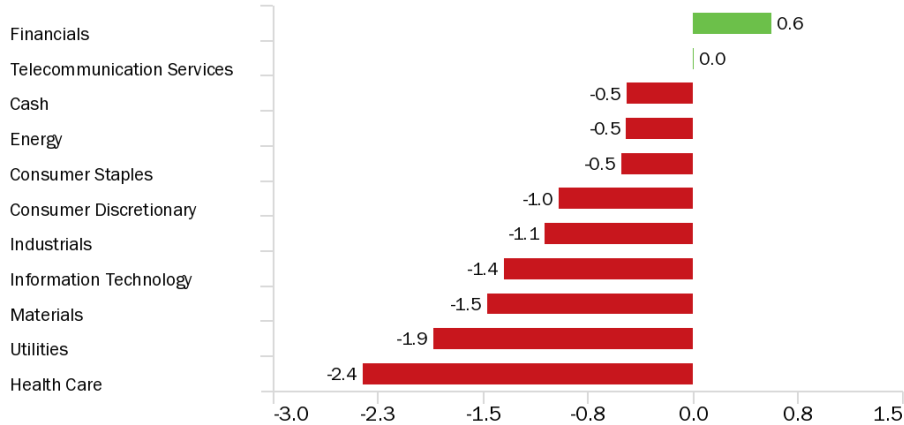
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Natixis Vaughan Nelson Value Opp

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Company	Relative Weights*	Return	Active Return
New Residential Investment Corp	2.4	18.3	0.3
Arthur J. Gallagher & Co	2.4	18.3	0.3
PVH Corp	1.4	28.1	0.3
HCA Holdings Inc	2.6	13.9	0.3
Broadridge Financial Solutions Inc	1.9	22.6	0.3

Bottom 5 Stock Relative Performers

Company	Relative Weights*	Return	Active Return
Constellium NV A	1.3	-39.1	-1.0
First Data Corp A	1.9	-30.9	-0.8
Community Health Systems Inc	0.9	-44.8	-0.6
Endo International PLC	0.8	-74.5	-0.6
H&R Block Inc	0.7	-28.9	-0.6

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	16.6	-4.0	-0.7	8.2	-3.2	-0.3	-0.8	-0.2	-1.0
Consumer Staples	3.8	4.7	0.2	4.4	16.7	0.7	-0.1	-0.4	-0.5
Energy	0.6	27.2	0.1	8.3	16.3	1.3	-0.5	0.0	-0.5
Financials	23.7	3.8	1.1	33.7	3.7	1.3	0.6	-0.1	0.6
Health Care	12.9	-12.0	-1.6	5.9	0.3	0.0	-0.5	-1.9	-2.4
Industrials	9.2	-1.4	-0.3	9.7	9.0	0.9	0.0	-1.1	-1.1
Information Technology	20.2	0.7	0.0	9.4	5.4	0.5	-0.4	-1.0	-1.4
Materials	9.4	1.8	0.0	5.9	22.7	1.3	0.5	-2.0	-1.5
Telecommunication Services	0.0		0.0	1.6	8.4	0.1	0.0	0.0	0.0
Utilities	0.0		0.0	12.9	24.7	2.9	-1.9	0.0	-1.9
Cash	3.5	0.1	0.0	0.0		0.0	-0.5	0.0	-0.5
Attribution Total	100.0	-1.2	-1.2	100.0	8.7	8.7	-3.4	-6.5	-9.9

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



Artisan Small Cap

As of 6/30/2016

Portfolio Statistics

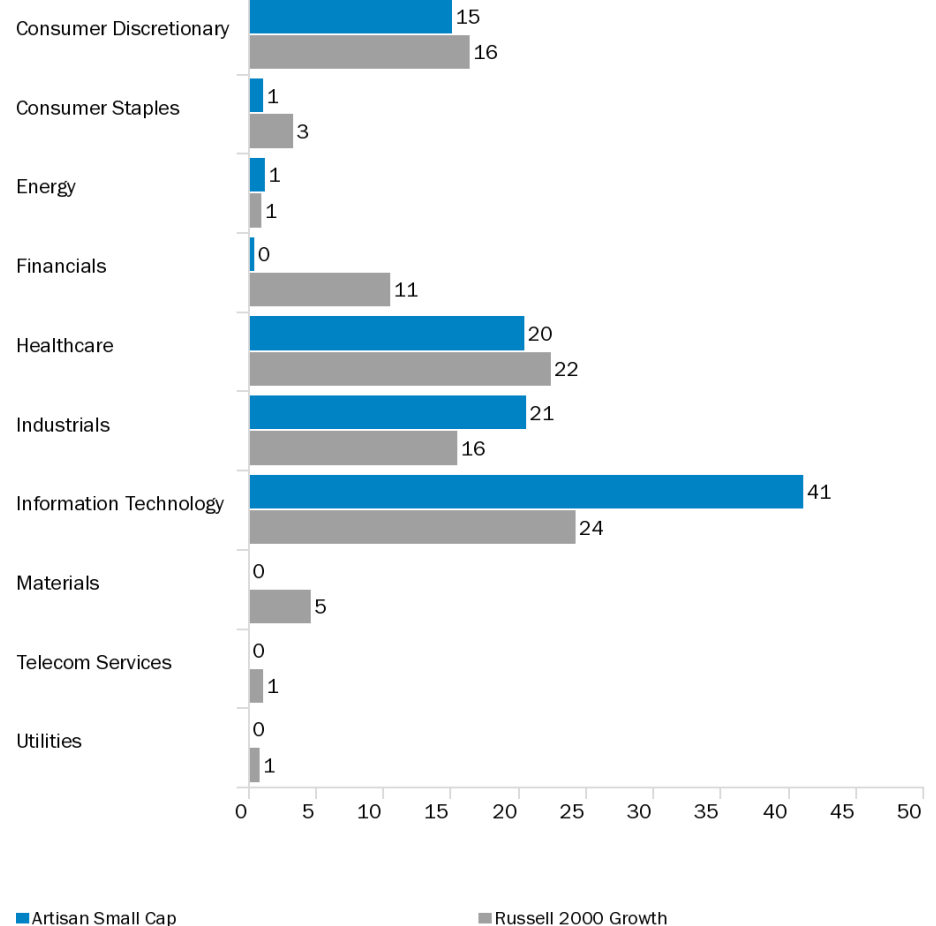
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	4.3	1.8
P/E Ratio	41.7	25.0
P/B Ratio	5.5	3.6
Dividend Yield (%)	0.2	0.8

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Acuity Brands Inc	Industrials	6.3	6.2
DexCom Inc	Health Care	4.4	-3.1
athenahealth Inc	Health Care	3.7	-14.3
The Ultimate Software Group Inc	Information Technology	3.6	7.6
CoStar Group Inc	Information Technology	3.5	5.8
Guidewire Software Inc	Information Technology	3.4	2.7
Dunkin' Brands Group Inc	Consumer Discretionary	3.1	3.8
Cognex Corp	Information Technology	3.0	28.1
Taser International Inc	Industrials	2.7	43.9
LKQ Corp	Consumer Discretionary	2.5	7.0

Sector Allocation (%)



Source: Morningstar Direct

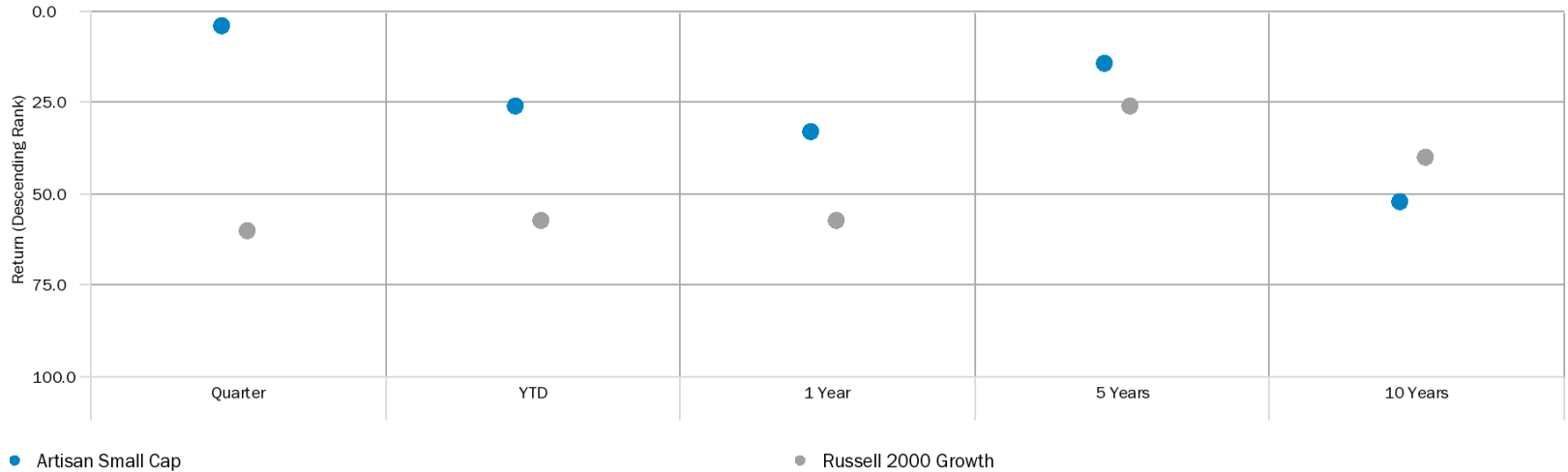


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Artisan Small Cap

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Small Growth



	Trailing Returns (%)					
	Quarter	YTD	1 Year	5 Years	10 Years	
Artisan Small Cap	8.8	1.9	-7.1	9.5	6.8	
Peer group percentile	4	26	33	14	52	
Russell 2000 Growth	3.2	-1.6	-10.8	8.5	7.1	
Peer group percentile	60	57	57	26	40	
25th Percentile	5.0	2.1	-6.2	8.6	7.7	
50th Percentile	3.9	-0.6	-9.3	7.3	6.8	
75th Percentile	2.3	-3.7	-14.2	6.0	5.7	

Source: Morningstar Direct



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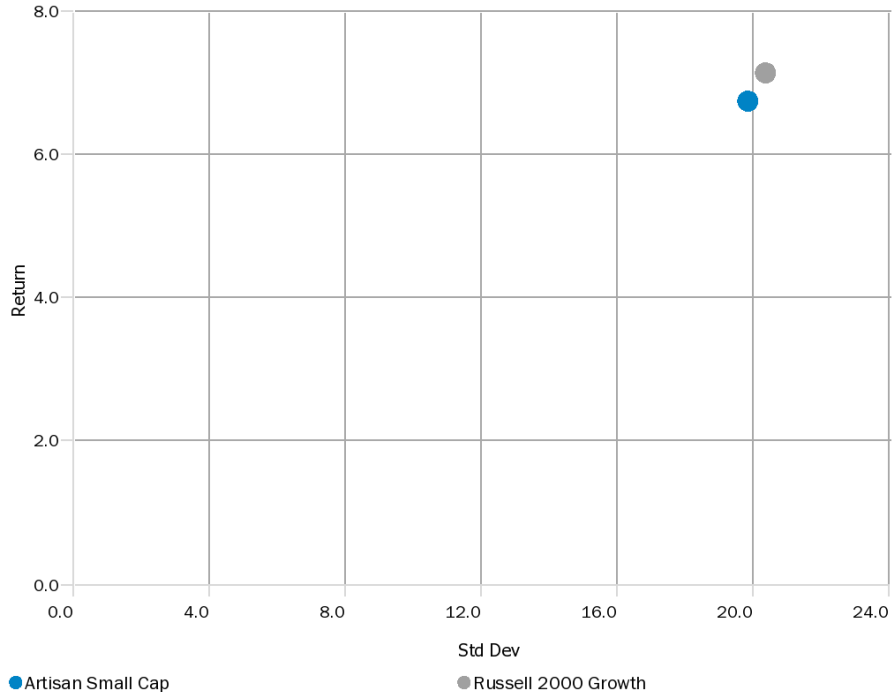
Artisan Small Cap

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Artisan Small Cap	6.9	3.3	-43.9	44.1	20.5	7.0	17.8	42.8	-0.8	0.3	1.9	7.8	9.5	6.8
Russell 2000 Growth	13.3	7.0	-38.5	34.5	29.1	-2.9	14.6	43.3	5.6	-1.4	-1.6	7.7	8.5	7.1

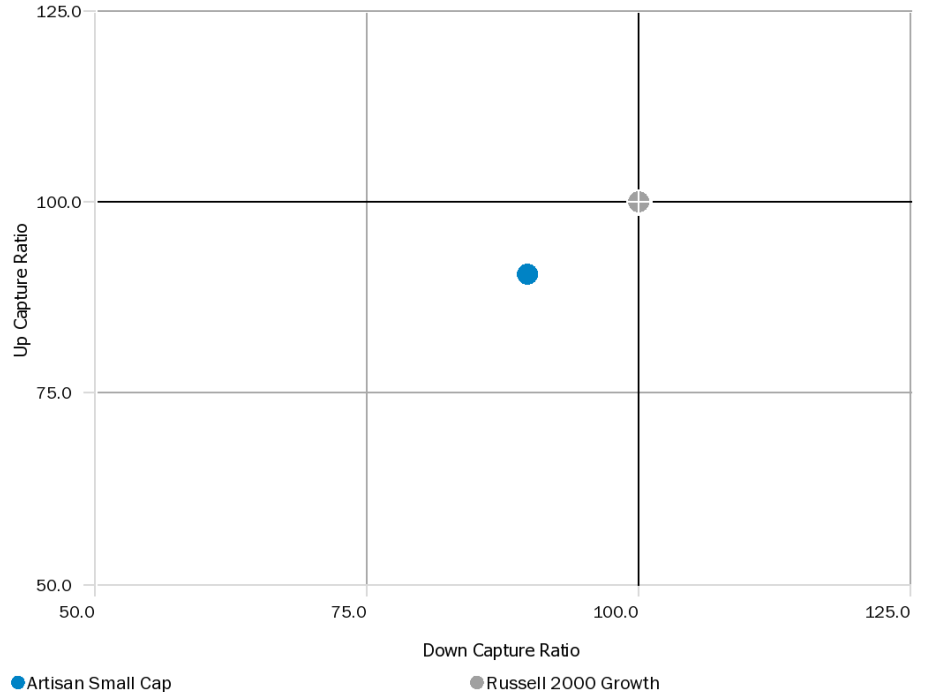
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



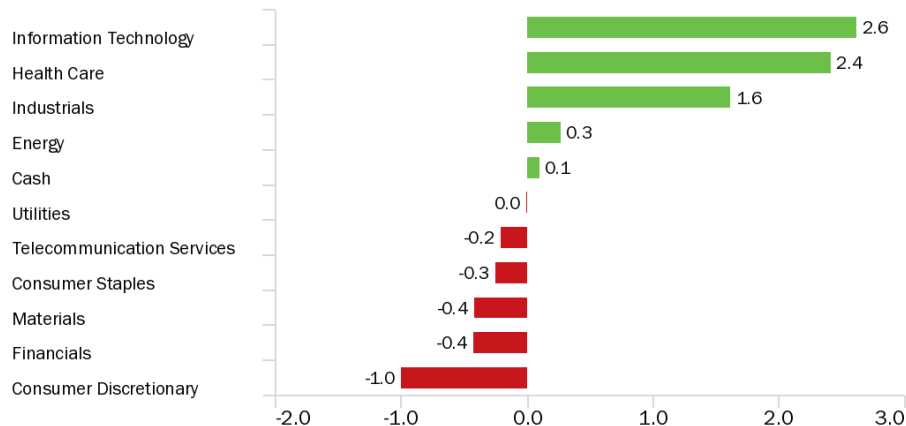
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Artisan Small Cap

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Taser International Inc	2.5	43.9	0.8
Cognex Corp	2.9	28.1	0.7
Demandware Inc	1.2	38.8	0.6
DexCom Inc	4.5	-3.1	0.6
Ellie Mae Inc	1.5	52.2	0.5

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Restoration Hardware Holdings Inc	0.4	-47.3	-0.7
Gentherm Inc	1.2	-27.7	-0.4
Alnylam Pharmaceuticals Inc	0.8	-41.1	-0.3
SPS Commerce Inc	1.0	-13.7	-0.3
Cavium Inc	0.6	-41.3	-0.2

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	14.0	-4.5	-0.6	17.7	1.8	0.3	-0.1	-0.9	-1.0
Consumer Staples	1.1	13.3	0.1	3.6	9.9	0.3	-0.3	0.0	-0.3
Energy	1.3	22.9	0.2	1.0	0.2	0.0	0.0	0.3	0.3
Financials	0.2	-6.8	0.0	8.3	3.0	0.2	-0.4	0.0	-0.4
Health Care	20.2	-6.6	-1.6	24.9	-14.7	-4.0	0.6	1.8	2.4
Industrials	19.2	13.6	2.4	13.7	7.4	0.9	0.5	1.1	1.6
Information Technology	38.5	5.7	2.3	25.6	-0.4	-0.1	0.2	2.4	2.6
Materials	0.0		0.0	4.3	8.3	0.3	-0.4	0.0	-0.4
Telecommunication Services	0.0		0.0	0.9	25.7	0.2	-0.2	0.0	-0.2
Utilities	0.0		0.0	0.1	5.5	0.0	0.0	0.0	0.0
Cash	5.5	0.1	0.0	0.0		0.0	0.1	0.0	0.1
Attribution Total	100.0	2.9	2.9	100.0	-1.8	-1.8	0.0	4.7	4.7

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



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Harbor International

As of 6/30/2016

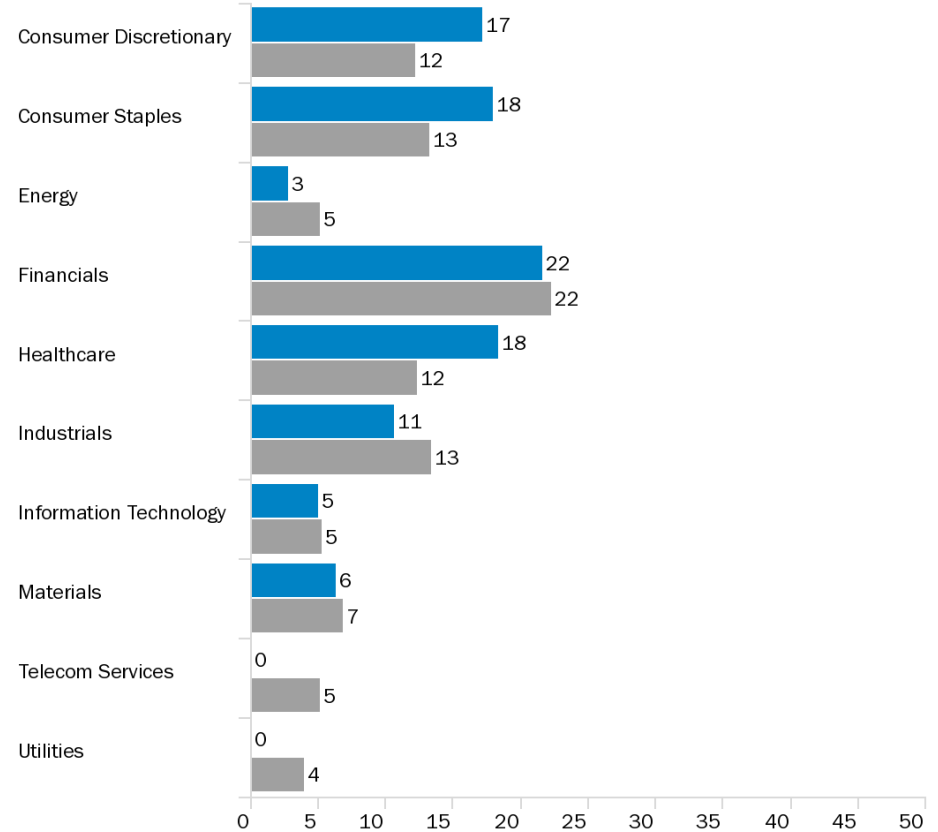
Regional Allocation (%)

	Manager	Index
North America	11.4	0.6
Latin America Emerging	2.1	0.0
United Kingdom	15.3	19.3
Europe Developed	59.2	45.0
Europe Emerging	0.0	0.0
Africa/Middle East	0.0	0.7
Japan	8.8	22.5
Australia/New Zealand	0.0	7.2
Asia Developed	0.0	4.5
Asia Emerging	3.2	0.2

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Las Vegas Sands Corp	Consumer Discretionary	4.2	2.5
Novo Nordisk A/S B	Health Care	3.7	-6.5
Unibail-Rodamco SE	Financials	3.1	4.1
Roche Holding AG Dividend Right Cert.	Health Care	3.0	-1.8
Wynn Resorts Ltd	Consumer Discretionary	3.0	32.4
Shire PLC	Health Care	2.7	-10.1
Schlumberger Ltd	Energy	2.7	14.8
Essilor International SA	Health Care	2.6	6.6
Diageo PLC	Consumer Staples	2.5	3.0
Alibaba Group Holding Ltd ADR	Information Technology	2.5	-2.1

Sector Allocation (%)



■ Harbor International

■ MSCI EAFE

Source: Morningstar Direct

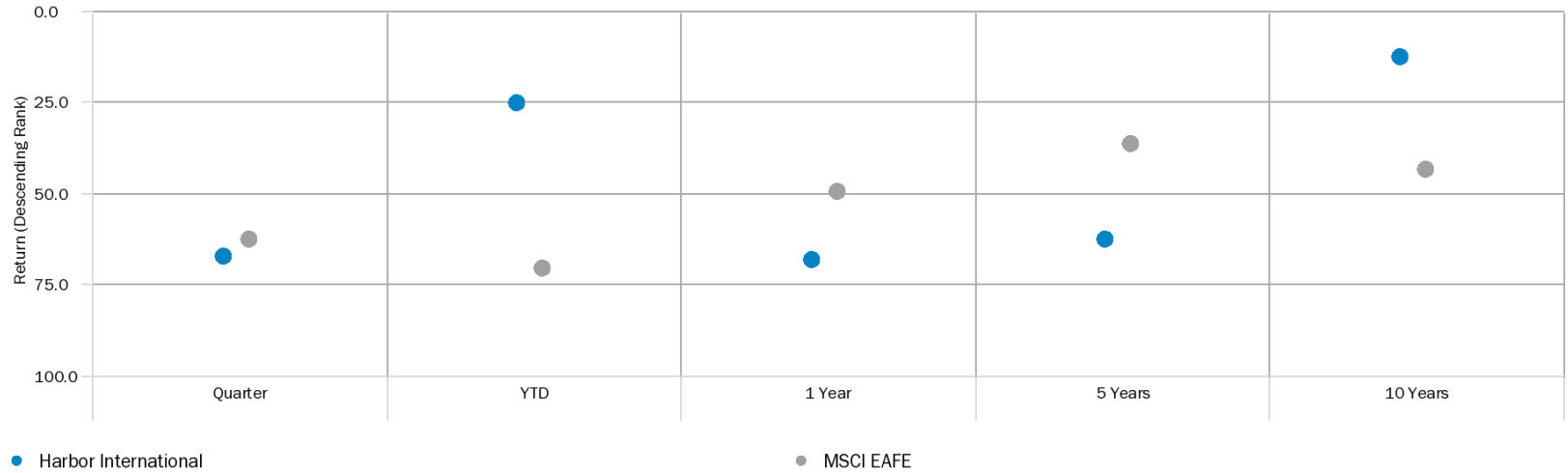


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Harbor International

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Foreign Large Blend



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Harbor International	-1.6	-1.1	-11.5	0.7	3.6
Peer group percentile	67	25	68	62	12
MSCI EAFE	-1.5	-4.4	-10.2	1.7	1.6
Peer group percentile	62	70	49	36	43
25th Percentile	0.0	-1.1	-8.2	2.1	2.4
50th Percentile	-1.0	-3.4	-10.3	1.2	1.3
75th Percentile	-2.0	-4.9	-12.0	0.3	0.6

Source: Morningstar Direct



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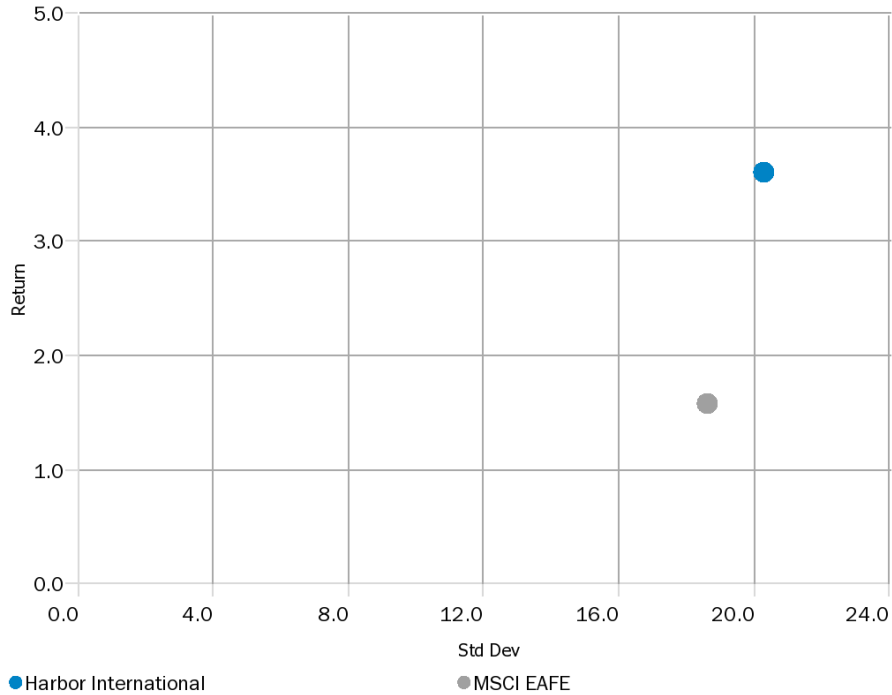
Harbor International

As of 6/30/2016

	Returns (%)											YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015					
Harbor International	32.7	21.8	-42.7	38.6	12.0	-11.1	20.9	16.8	-6.8	-3.8	-1.1	1.0	0.7	3.6	
MSCI EAFE	26.3	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	-4.4	2.1	1.7	1.6	

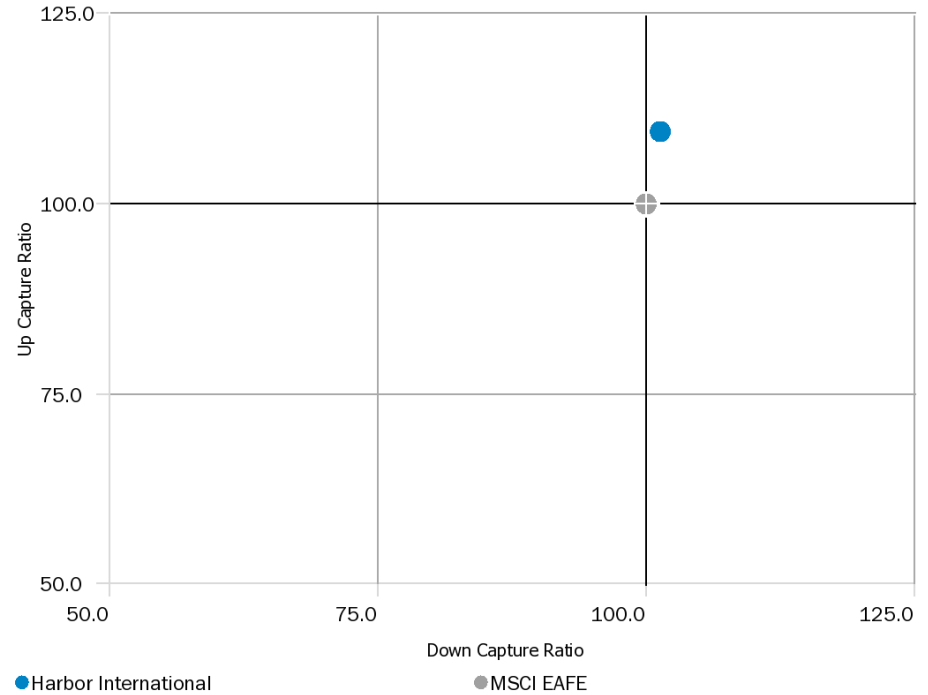
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



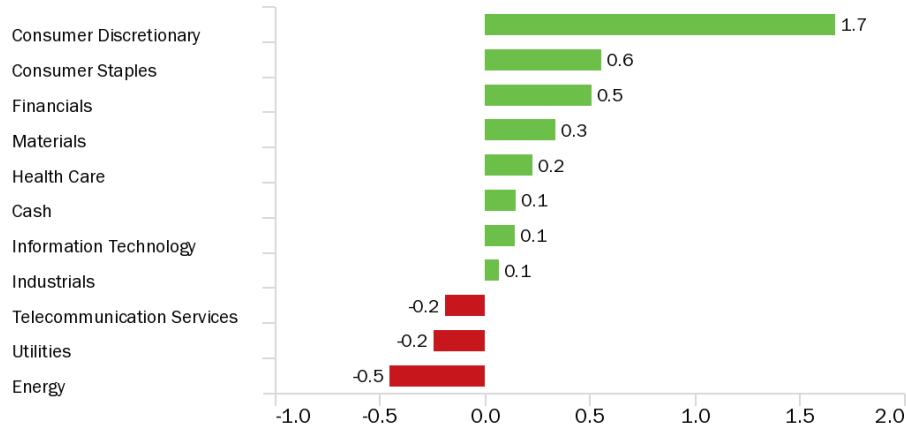
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Harbor International

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
Wynn Resorts Ltd	2.7	32.6	1.1
Las Vegas Sands Corp	3.8	2.2	0.6
Unibail-Rodamco SE	2.7	4.0	0.5
BanColombia SA ADR	1.1	32.8	0.4
Barrick Gold Corp	0.4	188.9	0.4

Bottom 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
UBS Group AG	1.5	-33.8	-0.4
Lloyds Banking Group PLC	1.7	-30.8	-0.3
LafargeHolcim Ltd	0.9	-17.2	-0.2
Erste Group Bank AG	1.2	-26.6	-0.2
Pernod Ricard SA	1.8	-2.7	-0.2

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.2	1.0	0.0	13.0	-12.2	-1.6	-0.3	1.9	1.7
Consumer Staples	17.2	6.9	1.2	12.5	6.6	0.8	0.5	0.1	0.6
Energy	2.6	14.9	0.4	4.7	16.5	0.7	-0.4	-0.1	-0.5
Financials	21.8	-14.6	-3.3	24.2	-15.3	-3.9	0.3	0.2	0.5
Health Care	17.9	-1.6	-0.2	11.7	-1.5	-0.2	0.3	0.0	0.2
Industrials	10.9	1.7	0.2	13.1	0.5	0.1	-0.1	0.1	0.1
Information Technology	4.8	-3.3	-0.2	5.2	-6.1	-0.3	0.0	0.1	0.1
Materials	6.6	9.0	0.6	6.6	4.3	0.3	0.0	0.3	0.3
Telecommunication Services	0.0	0.0	0.0	5.1	-0.3	0.0	-0.2	0.0	-0.2
Utilities	0.0	0.0	0.0	3.9	2.3	0.1	-0.2	0.0	-0.2
Cash	3.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Attribution Total	100.0	-1.4	-1.4	100.0	-4.1	-4.1	0.1	2.7	2.8

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



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Fixed Income Overview: Dodge & Cox Income

As of 3/31/2016

Portfolio Characteristics	Dodge & Cox Income	Barclays Aggregate Bond
Duration	4.0 yrs	5.5 yrs
Average Maturity	8.6 yrs	7.8 yrs
Average Quality	–	AA
Yield to Maturity	3.3%	2.2%

Maturity Breakdown	Dodge & Cox Income	Barclays Aggregate Bond
0-1 Years	5%	0%
1-3 Years	11%	21%
3-5 Years	40%	25%
5-10 Years	24%	38%
10-20 Years	8%	3%
20+ Years	14%	12%

Sector Allocation	Dodge & Cox Income	Barclays Aggregate Bond
Cash	3%	0%
U.S. Treasury	6%	37%
Direct Agency	8%	3%
Agency Mortgages	33%	28%
Non-Agency Mortgages	0%	0%
CMBS	0%	2%
Asset-Backed	3%	1%
Investment Grade Corp.	39%	21%
Non-Investment Grade Corp.	8%	0%
Municipals	0%	1%
Non-U.S.	0%	8%
Other	0%	0%

Quality Breakdown	Dodge & Cox Income	Barclays Aggregate Bond
AAA	43%	72%
AA	4%	4%
A	6%	11%
BBB	37%	13%
Below Investment Grade	10%	0%
Other	0%	0%

Note: All data provided by the investment manager.

Note: Data is as of 3/31/2016. Data as of 6/30/2016 is not yet available.

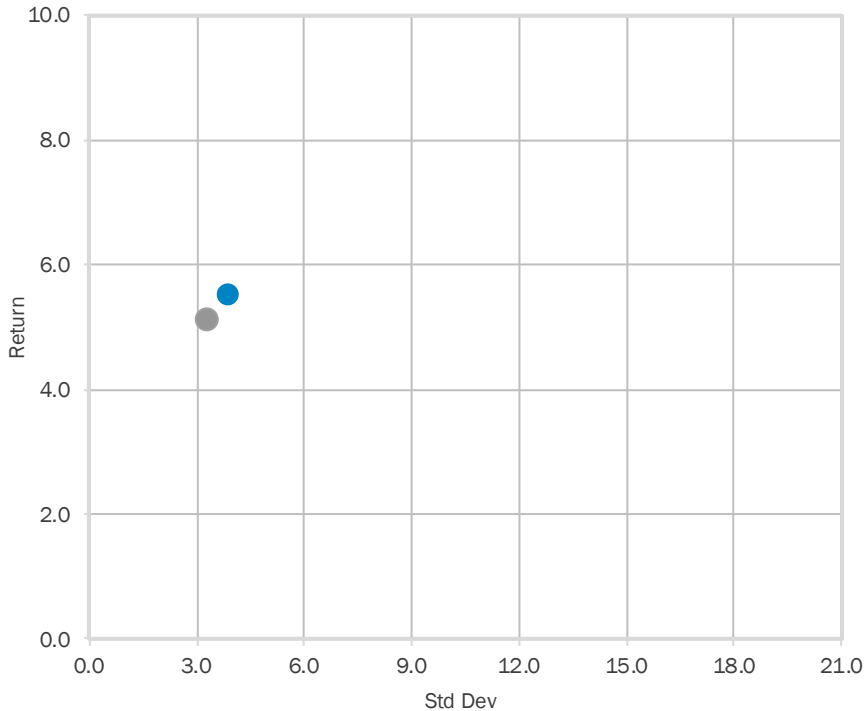
Dodge & Cox Income Fund

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Dodge & Cox Income Fund	5.3	4.7	-0.3	16.1	7.2	4.8	7.9	0.6	5.5	-0.6	5.1	4.0	4.0	5.5
Barclays Aggregate Index	4.3	7.0	5.2	5.9	6.5	7.8	4.2	-2.0	6.0	0.5	5.3	4.1	3.8	5.1

10 Year Risk vs. Return

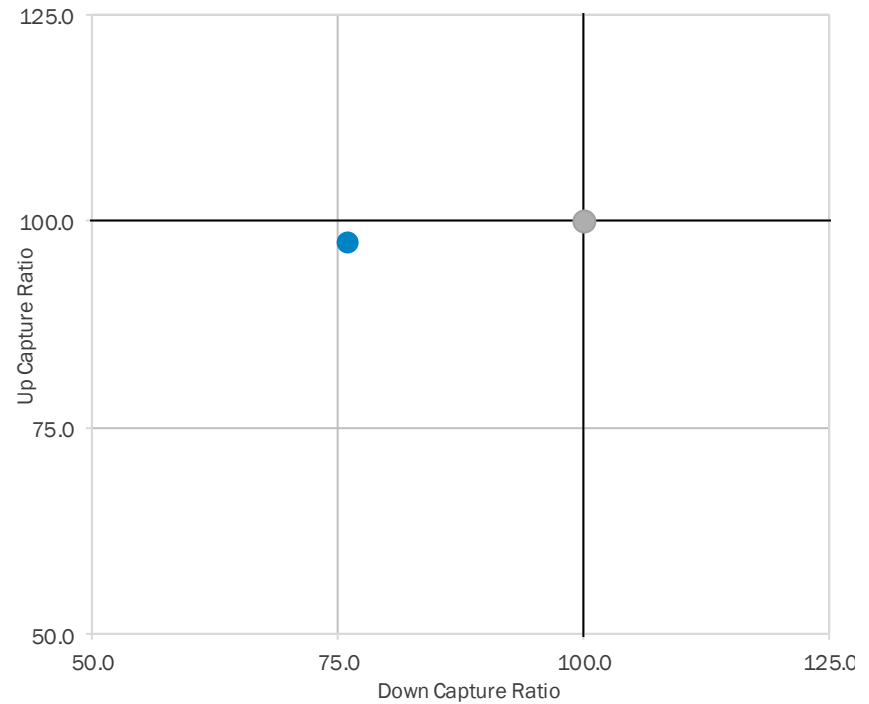
Time Period: 7/1/2006 to 6/30/2016



● Dodge & Cox Income Fund ● Barclays Aggregate Index

10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



● Dodge & Cox Income Fund ● Barclays Aggregate Index

Investment Program Fee Review

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	\$1.6	0.16%	\$2,573	1.08%
Mid Cap Value Equity	Vaughan Nelson Value Opportunity	\$0.2	0.98%	\$1,862	1.24%
Small Cap Growth	Artisan Small Cap Growth	\$0.2	1.23%	\$2,232	1.38%
International Equity	Harbor International	\$0.5	0.74%	\$4,006	1.21%
Fixed Income	Dodge & Cox Income	\$1.4	0.43%	\$5,856	0.85%
Money Market	First American Prime Obligation	\$0.1	0.45%	\$327	0.13%
Total		\$4.0	0.43%	\$16,855	1.02%

Endnotes

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- Manager and universe returns are shown net of investment management expenses. Index returns are shown gross of investment management expenses.
- Data Disclosure: Mutual fund holdings and performance provided by Morningstar (Copyright ©2016 Morningstar, via Morningstar Direct. All rights reserved)
- Separate Account Performance Attribution Note: Contribution to return measures the impact that each security has on the portfolio’s total return and is calculated using holdings information in FactSet. The security weights are multiplied by its total return on a daily basis and linked geometrically for any given period. Accordingly, the contribution to return shown could differ from actual returns when daily portfolio holdings are not available and/or there is a significant difference between the trade price and the closing price of any given security. Furthermore, the contribution to return does not directly take into account manager fees.

Endnotes

- Performance for the Ellwood direct hedge fund Platforms is illustrative prior to client investment. Illustrative performance is provided solely to demonstrate Ellwood's investment process and performance of the underlying asset class, and does not represent client's actual investment results. Illustrative performance is derived from applying the stated allocation during the period shown to actual historical performance data of the underlying hedge funds. Actual allocations and underlying funds selected may differ based on the circumstances of individual clients. Illustrative performance information is not meant to be a historical description of results or a prediction of future performance. Actual results may vary from the results illustrated herein and such variations may be material.
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Q2



Second Quarter 2016 Performance Report

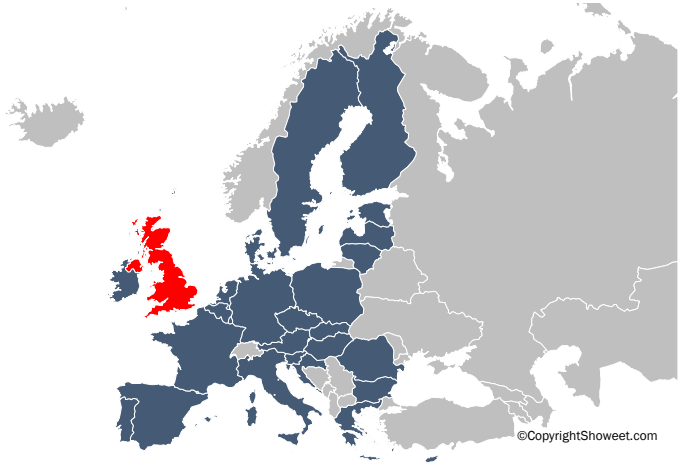
Bi-State Development Agency

Division 788 A.T.U. Master Trust Pension Plan

2nd Quarter 2016

Capital Markets Exhibits

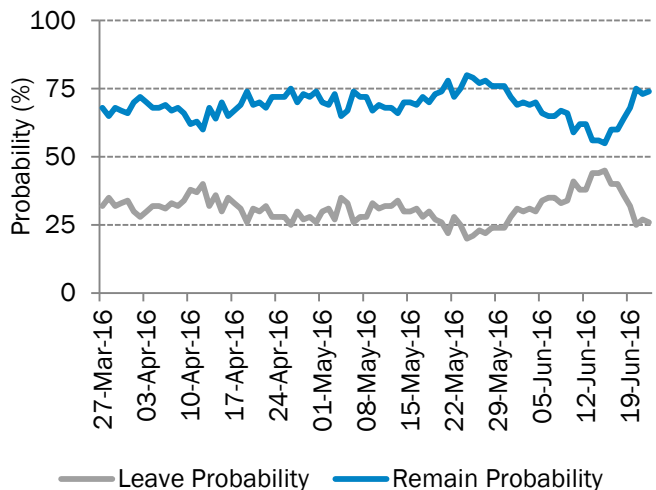
What is Brexit?



Brexit Explained

- The European Union (EU) is a political and economic union among 28 European countries allowing for a single market and the free movement of people, labor, goods, services, and capital.
- On June 23, 2016, the United Kingdom (UK) held a referendum on continued membership in the EU.
- Unexpectedly, the UK electorate voted 52% to 48% to leave the EU.
- Those voting to leave the EU largely did so to allow the UK to assert more control over its regulatory and immigration policies.
- Once the UK officially notifies the EU of its intention to exit, there will be a two year negotiation process between the EU and UK.
- During this two year period, the EU and the UK will need to establish new trade and immigration agreements. Additionally, the UK will need to negotiate separate trade agreements with the EU's trading partners.

Brexit Prediction Markets Prior to Vote



Market Reaction

- Capital markets reacted sharply to the vote with a flight to safety that benefitted U.S. Treasuries, gold, the U.S. dollar, and the Japanese Yen.
- Risky assets sold off globally with the biggest declines occurring in European equities, the Pound Sterling, and the Euro.
- Markets reacted negatively because the result was so unexpected; prediction markets showed the probability of the UK leaving the EU to be less than 30% in the days leading up to the vote.
- The impact of the vote will be felt globally, but it is most acute in the UK and Europe where the consensus outlook for growth has been lowered over the next several years.
- Implied volatility jumped sharply after the vote suggesting larger than usual market swings in the months to come as the decision to exit created more uncertainty than it solved.

First Half 2016 Market Overview

January	February	March	April	May	June
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Worst start of the year in history of S&P 500

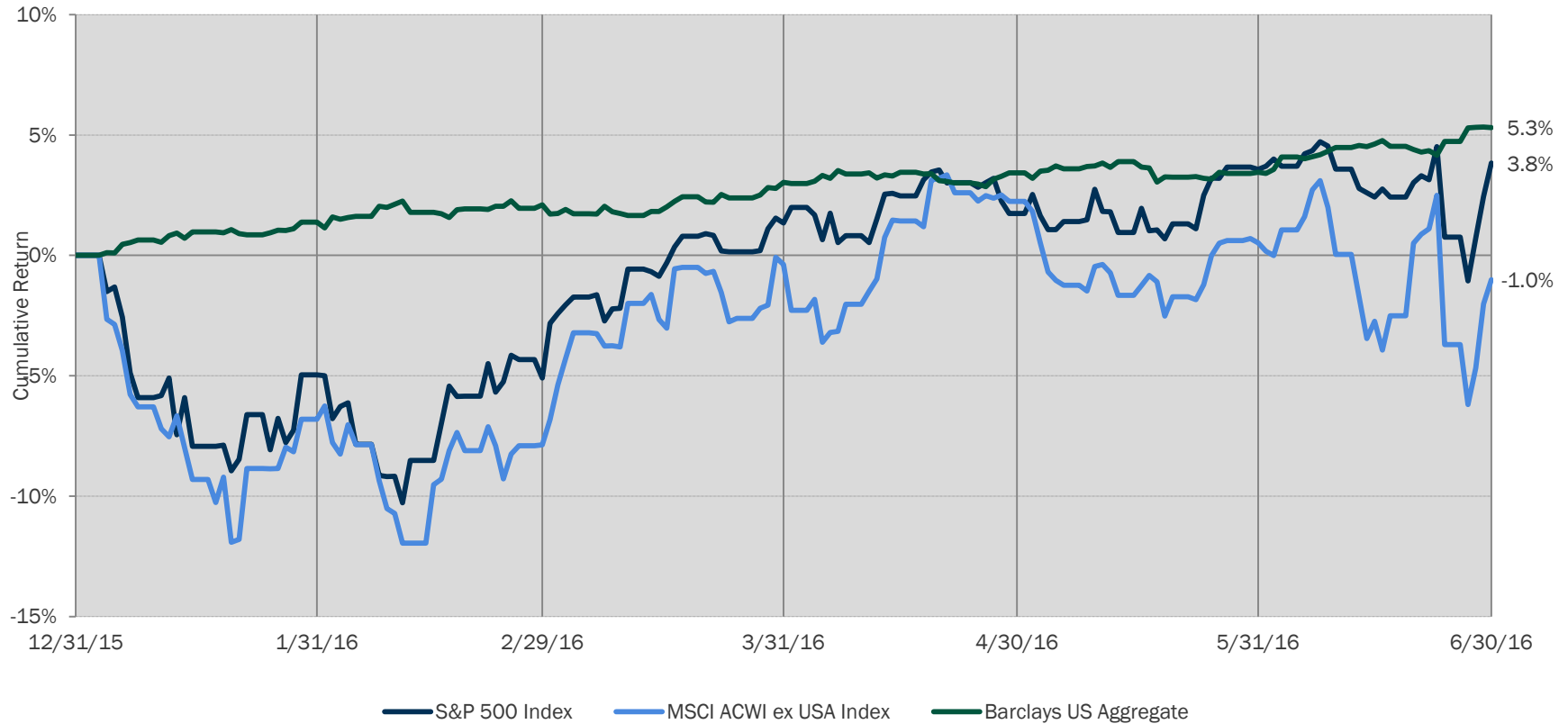
U.S. 10-year yield hits low of 1.6%

Fed becomes less aggressive on rising rates

Dollar weakens and oil strengthens

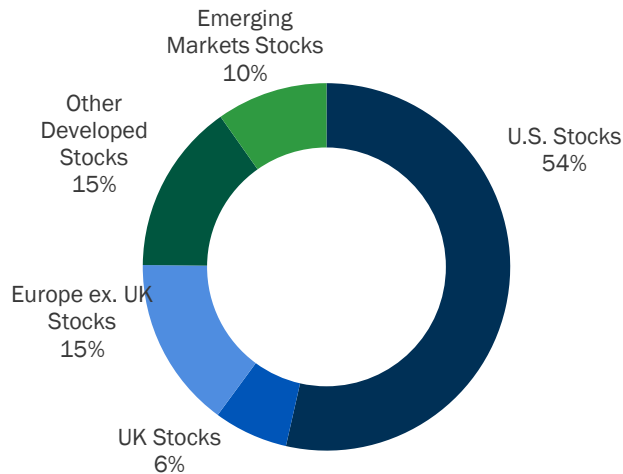
Global economic data shows improvement

Fed keeps rates unchanged and the UK 'Brexit's'



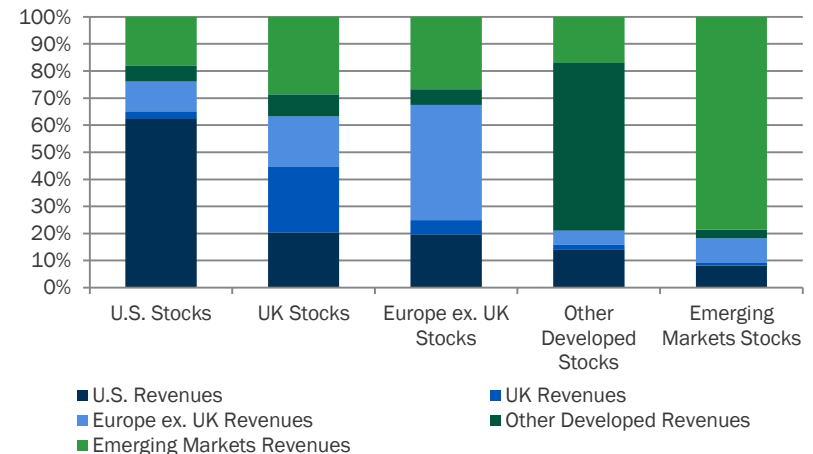
Geographic Footprint: Revenues vs. Domicile

Global Stock Market Regional Domicile Exposure



Source: MSCI

Global Stock Market Regional Revenue Exposure



Source: MSCI; FactSet

Stock Market Fundamentals

Stock Market	YTD Return (Local)	Trailing P/E	Avg. P/E since 1998	Dividend Yield	Forward EPS 1-Yr Growth Rate
U.S. Stocks	+3.2%	18.2x	17.9x	2.1%	8.5%
Developed Non-U.S. Stocks	-7.2%	14.8x	16.0x	3.5%	8.0%
UK Stocks	+6.9%	18.3x	14.4x	4.1%	5.7%
Europe ex. UK Stocks	-8.1%	14.9x	16.0x	3.5%	7.2%
Emerging Markets Stocks	+3.5%	11.4x	11.8x	2.8%	11.2%

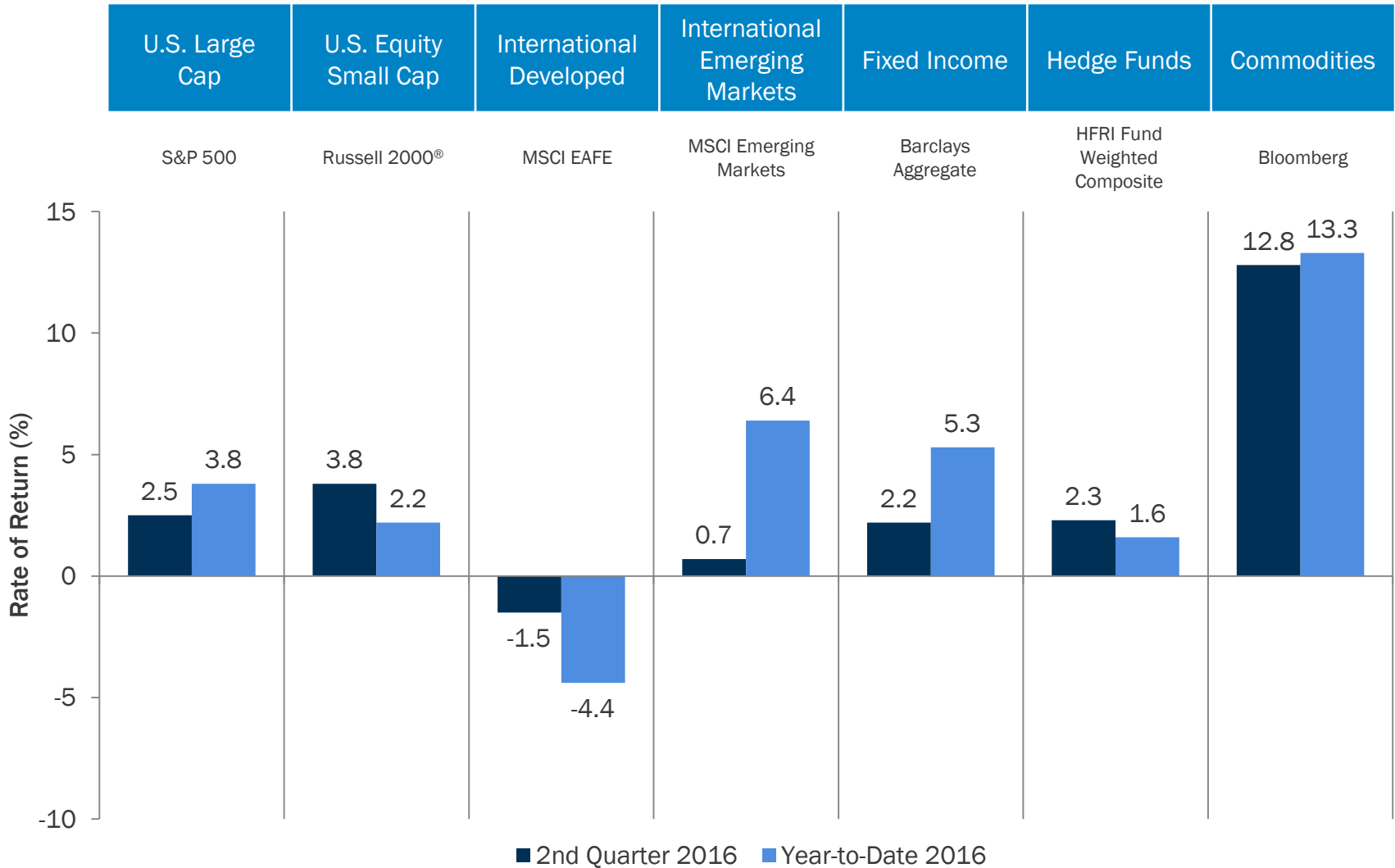
Observations

- Brexit is expected to depress GDP growth in the UK and Europe and could place downward pressure on earnings growth.
- However, revenue exposure in UK and Eurozone stocks is diversified across the globe, softening the potential impact to company earnings.
- Stock fundamentals provide a mixed picture, with lower expected EPS growth rates outside the U.S., offset by more attractive valuations outside the U.S.

Source: MSCI; FactSet

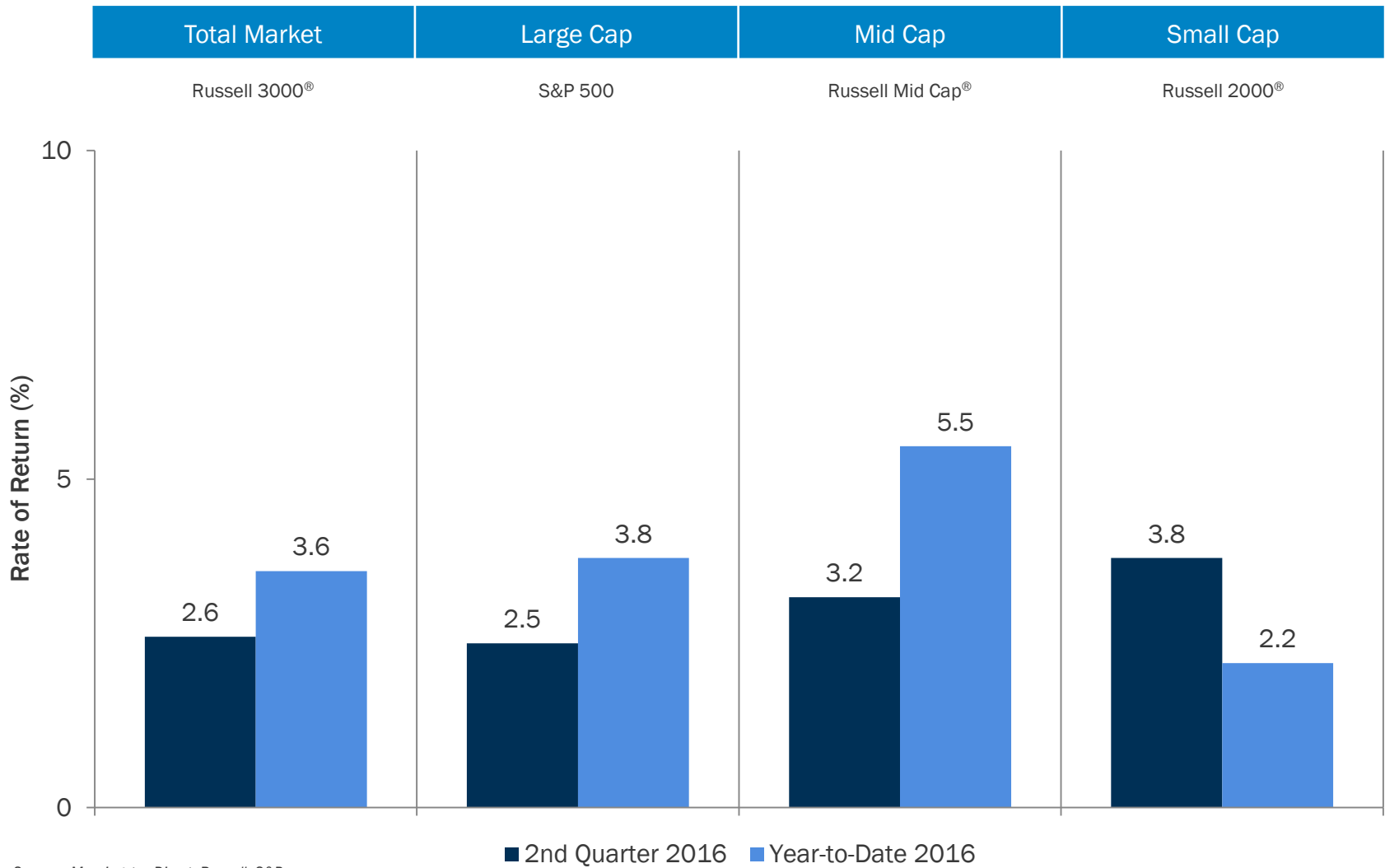
Note: U.S. Stocks represented by MSCI USA Index; UK Stocks represented by MSCI UK Index; Europe ex. UK Stocks represented by MSCI Europe ex. UK Index; Other Developed Stocks represented by the MSCI Australia, MSCI Hong Kong, MSCI Japan, MSCI New Zealand, MSCI Singapore, MSCI Canada, and MSCI Israel Indices; Emerging Markets Stocks represented by MSCI Emerging Markets Index; Developed Non-U.S. Stocks represented by MSCI EAFE Index.

Second Quarter Market Overview



Source: Morningstar Direct, S&P, Russell, MSCI, Barclays, HFRI, Bloomberg

U.S. Equity Market Performance



Source: Morningstar Direct, Russell, S&P

Note: Russell Style Indices shown; Russell 3000®, Russell Mid Cap®, Russell 2000®.

S&P 500 Scorecard

Sector Returns

	P/E Ratio ⁽¹⁾	15-Yr Avg. ⁽²⁾	2 nd Quarter 2016	Year-To-Date 2016
Telecom	14.5x	20.4x	7.1%	24.8%
Utilities	22.3x	15.6x	6.8%	23.4%
Energy	31.2x	14.1x	11.6%	16.1%
Consumer Staples	24.5x	19.2x	4.6%	10.5%
Materials	19.9x	18.6x	3.7%	7.5%
Industrials	19.0x	18.3x	1.4%	6.5%
S&P 500	19.6x	17.5x	2.5%	3.8%
Consumer Discretionary	20.7x	19.6x	-0.9%	0.7%
Health Care	22.9x	21.3x	6.3%	0.4%
Technology	19.7x	22.6x	-2.8%	-0.3%
Financials	14.1x	14.8x	-3.0%	2.1%

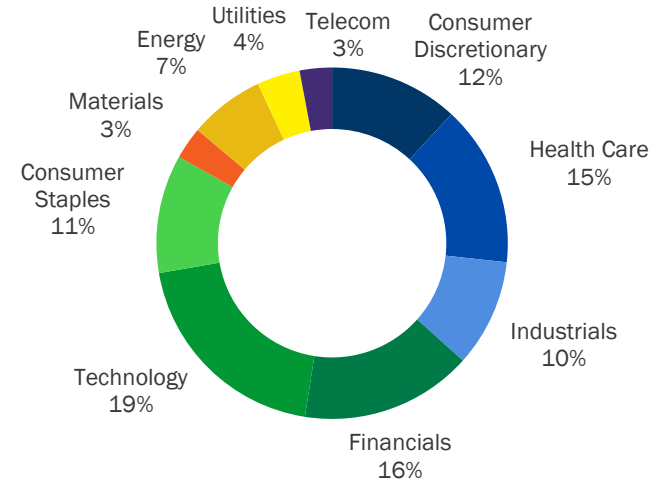
■ 2nd Quarter 2016 ■ Year-To-Date 2016

Source: Morningstar, S&P

⁽¹⁾Trailing 12 month P/E as of 6/30/2016.

⁽²⁾15-year average trailing 12 month P/E as of 6/30/2016.

Sector Weights



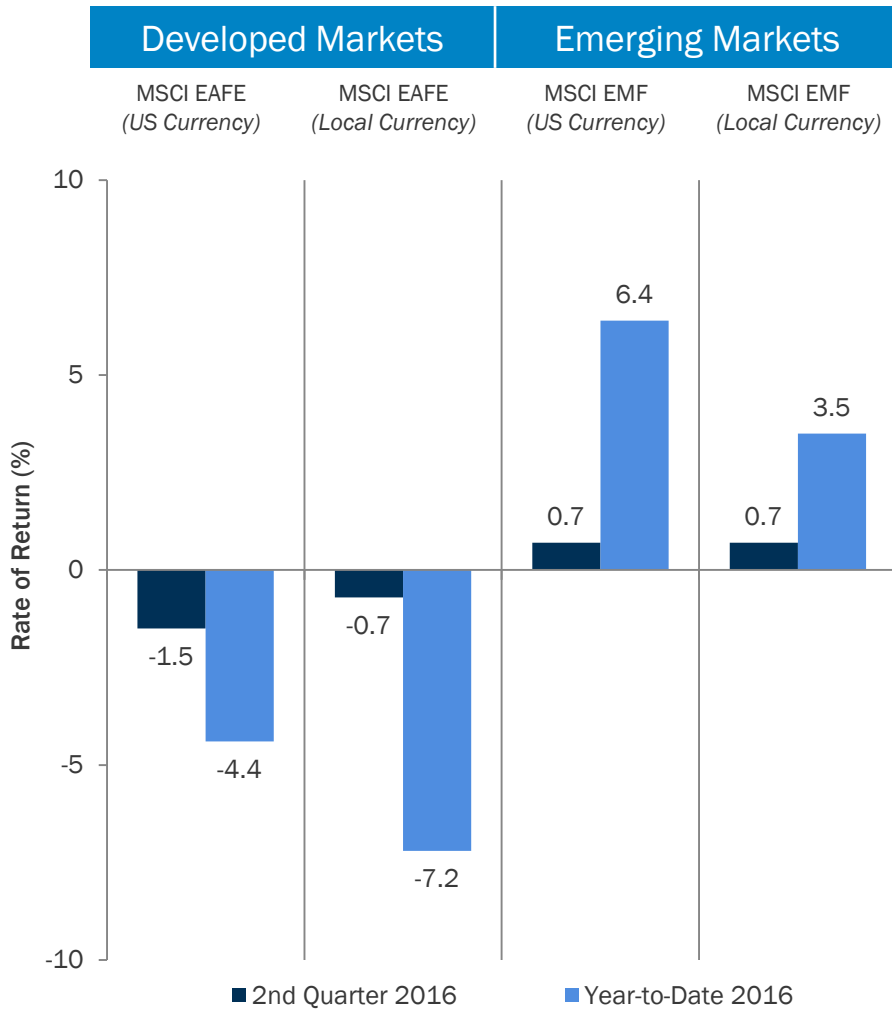
Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

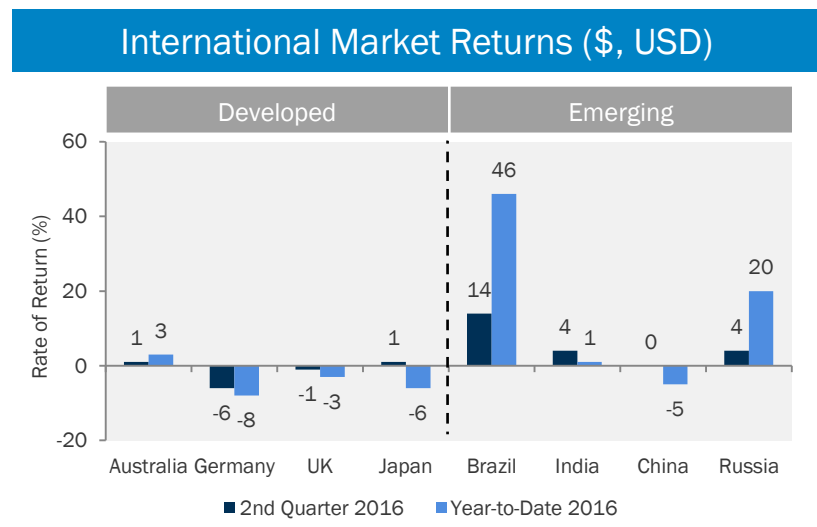
Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	2.9%	-8.1%	-0.27%
2. Microsoft Corp.	Technology	2.2%	-6.5%	-0.16%
3. Exxon Mobil Corp.	Energy	2.1%	22.2%	+0.41%
4. Johnson & Johnson	Health Care	1.8%	19.6%	+0.31%
5. General Electric Co.	Industrials	1.6%	2.5%	+0.04%

Source: Morningstar Direct, S&P

Non-U.S. Equity Market Performance

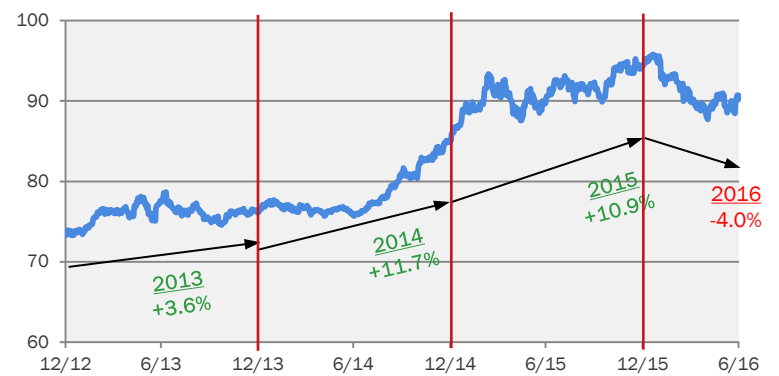


Source: Morningstar Direct, MSCI



Source: Morningstar Direct, MSCI

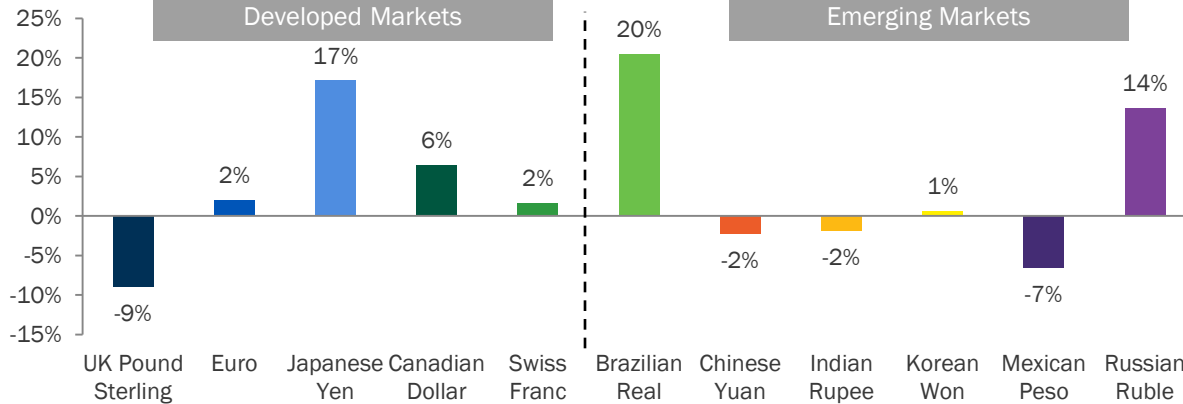
U.S. Dollar vs. Major Currencies



Source: Federal Reserve Board; US trade-weighted index.

Currency Performance and Relative Valuations

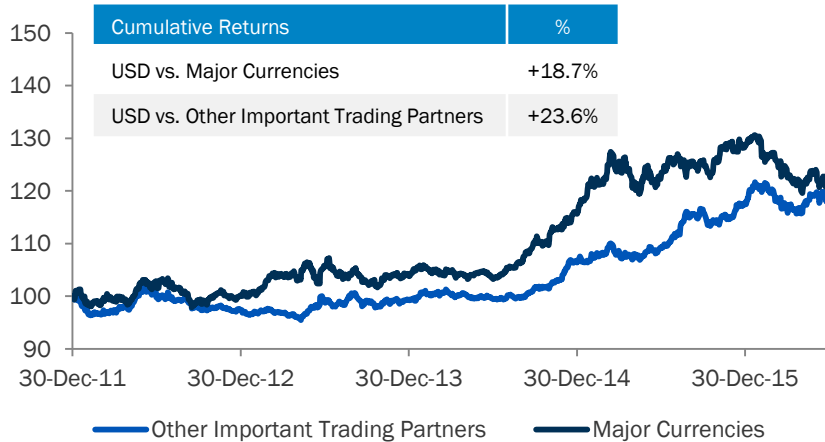
YTD Currency Performance vs. the U.S. Dollar as of June 30, 2016



Source: International Monetary Fund (IMF)

- Since the end of 2011, the U.S. Dollar appreciated approximately 20% relative to other currencies.
- This trend abated somewhat in the first half of 2016, particularly among the Yen and Brazilian Real.
- The UK Pound Sterling depreciated 9% in the days following the Brexit vote.
- On a purchasing power parity basis, the Euro, Yen, and most emerging market currencies look cheap while the Yuan, Pound Sterling, and U.S. dollar appear expensive.

Trade Weighted U.S. Dollar Indices – December 2011 – June 2016

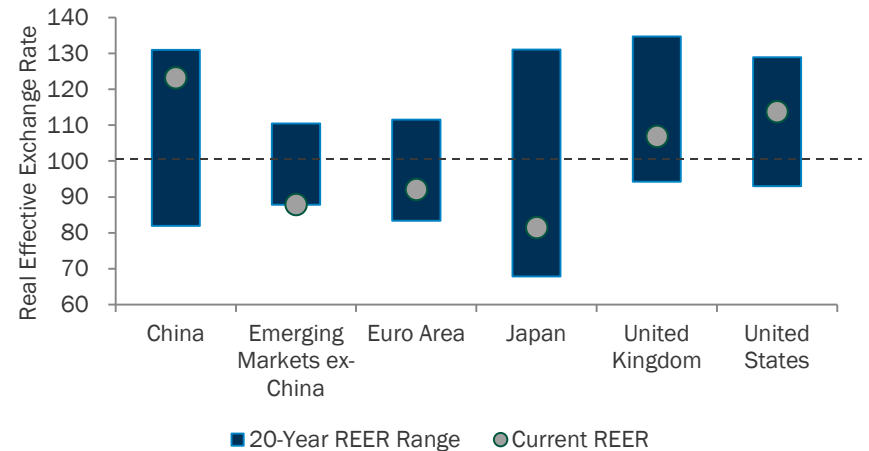


Source: U.S. Federal Reserve

Note: Major currencies include Euro, Canada, Japan, U.K., Switzerland

Other Important Trading Partners include Mexico, China, Taiwan, South Korea, Singapore, Hong Kong, Malaysia, Brazil, Thailand, Philippines

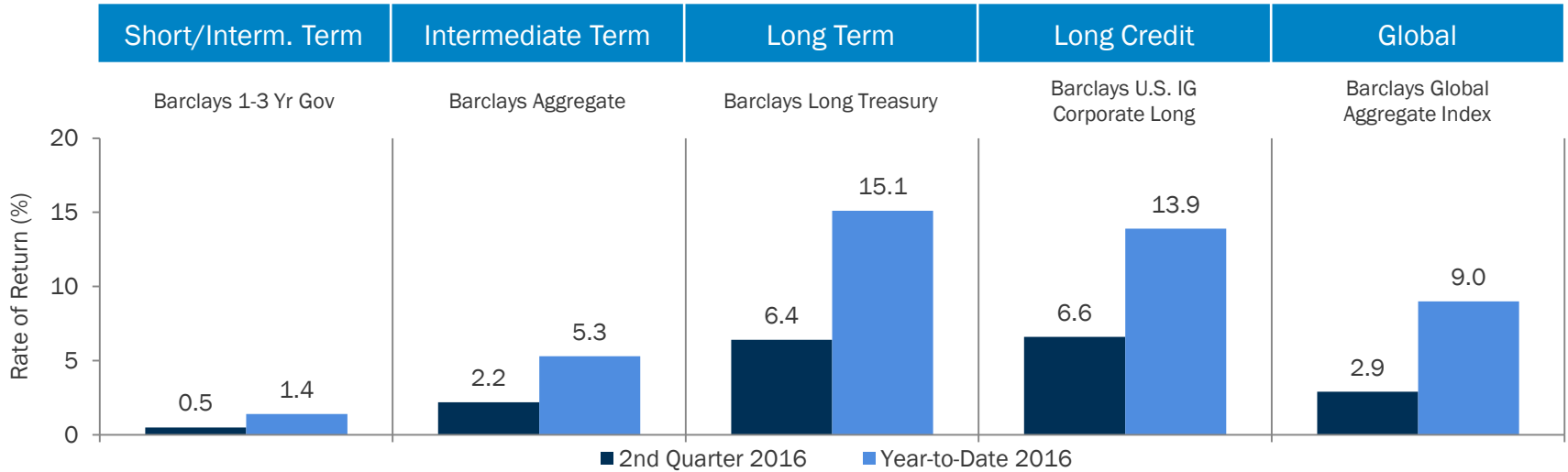
Real Effective Exchange Rates as of June 30, 2016



Source: Bank for International Settlements (BIS)

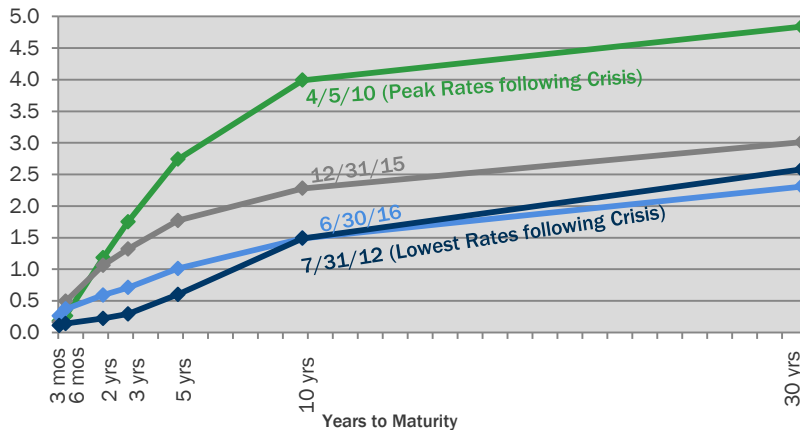
Note: Real Effective Exchange Rate (REER) measures the value of a currency against a weighted average of several foreign currencies divided by each country's consumer price index. It is a measure of exchange rates on a Purchasing Power Parity (PPP) basis. The Emerging Markets ex-China average was calculated using U.S. trade weights supplied by the BIS.

Fixed Income Markets



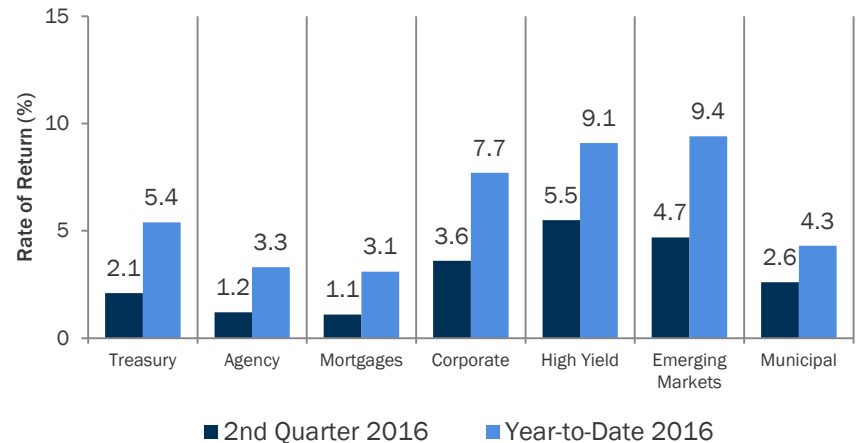
Source: Barclays

U.S. Treasury Yield Curve



Source: Barclays

Sector Returns



Source: Barclays

Government Bond Yields and Central Bank Policy

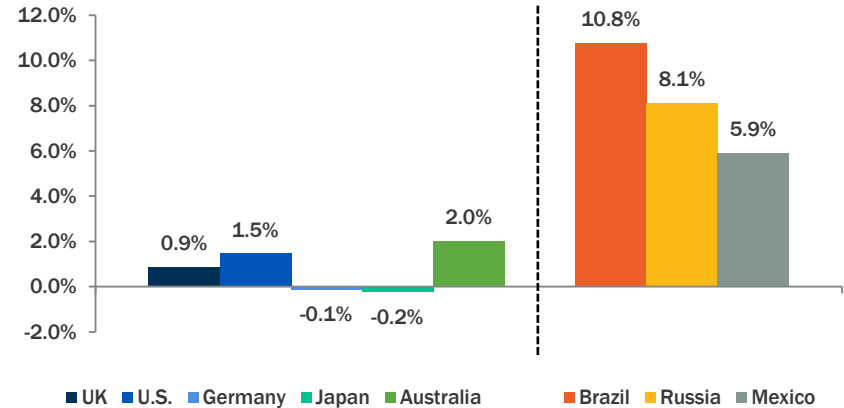
As of June 30, 2016

U.S. 10-Year Treasury Yield



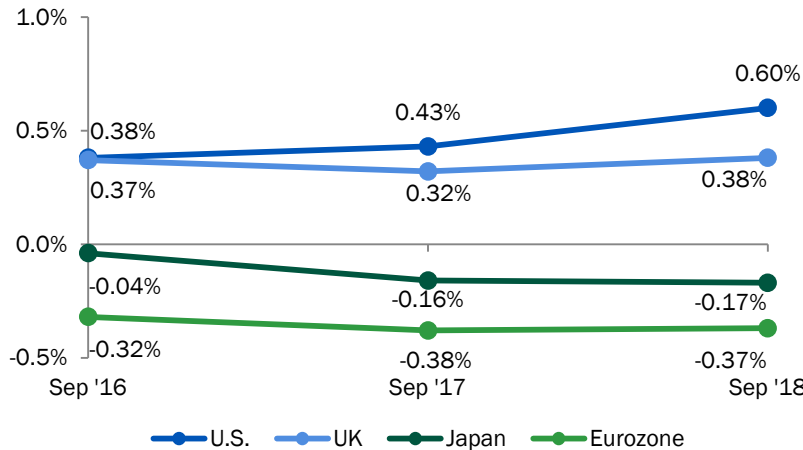
Source: Barclays

10-Year Treasury Yields (%)



Source: Factset

Market Expectations of Target Policy Rate



Source: Factset; Rates represent the Fed Funds, Short Sterling, 3M Euro Yen, and 3M Euribor future rates.

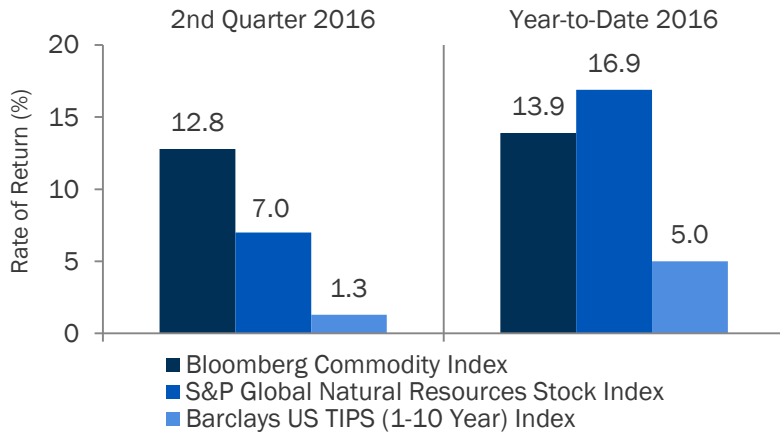
Observations

- Bond yields across the globe fell sharply during the end of the second quarter due to assumptions about what global central banks would do in reaction to Brexit, with the expectation that Japan, Europe and the UK will all adopt negative interest rate policies.
- As of the end of the second quarter, 74% of all developed market government bonds were yielding less than 1%, while 36% were yielding less than 0%. Two years ago, 47% of these bonds were yielding less than 1% and none were yielding less than 0%.

Source: Factset

Real Assets Performance

Asset Class Performance



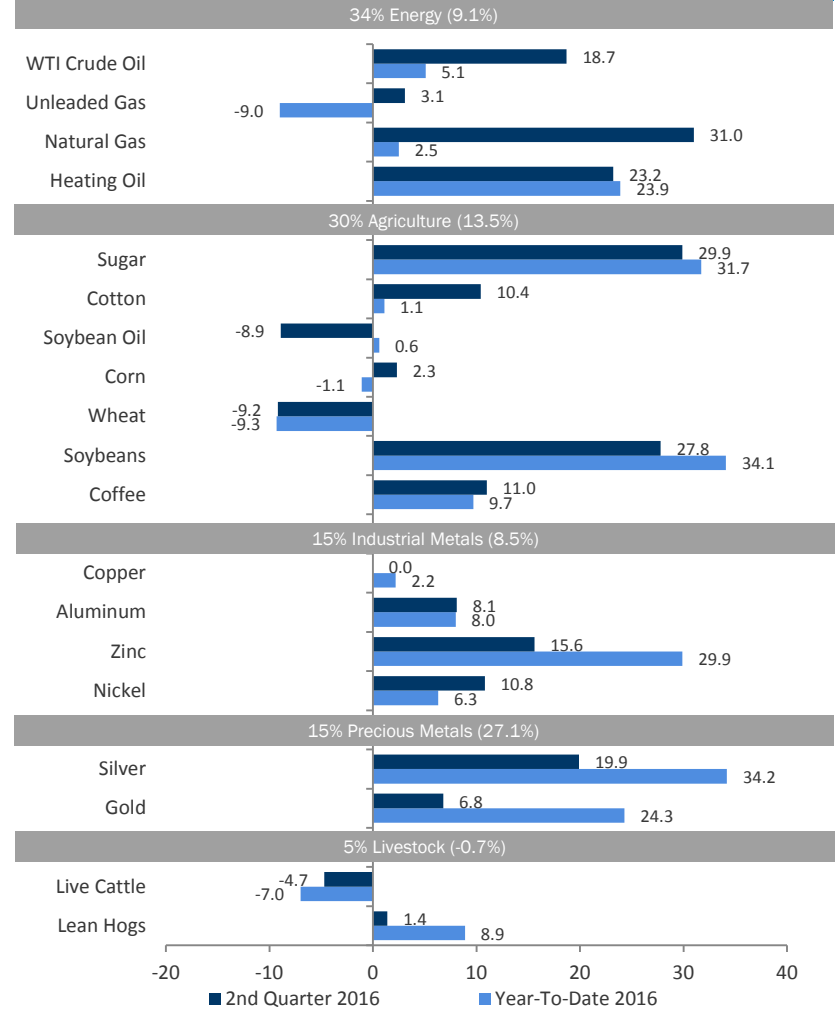
Source: Morningstar Direct, Bloomberg, S&P, Barclays

Historical WTI Crude Oil Prices



Source: St. Louis Federal Reserve

Commodity Sector Performance



Source: Morningstar Direct, Bloomberg

Division 788 A.T.U. Master Trust Pension Plan

Total Portfolio Overview

As of June 30, 2016

Total Fund Activity (\$, millions)

Assets as of 1/1/2016 \$116.9

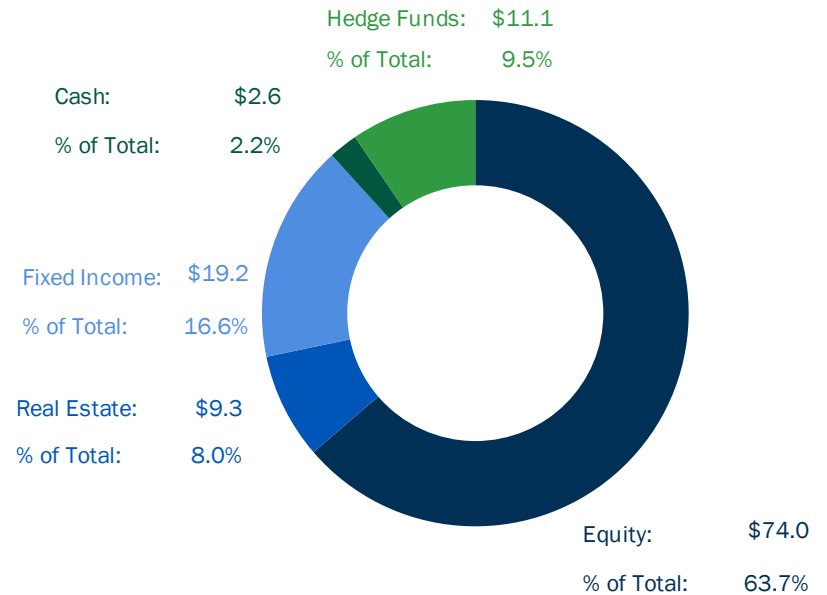
Contributions \$6.5

Withdrawals (\$8.0)

Investment Earnings \$0.7

Assets as of 6/30/2016 \$116.2

Portfolio Overview (\$, millions)



Note: Totals may not add up to 100% due to rounding.

Historical Asset Growth

As of June 30, 2016



Portfolio Cash Flows (\$, millions)

	Quarter I	Quarter II	Quarter III	Quarter IV	YTD 2016
Beginning Assets	\$116.9	\$115.9			\$116.9
Contributions	\$3.2	\$3.3			\$6.5
Withdrawals	(\$3.9)	(\$4.1)			(\$8.0)
Investment Earnings	(\$0.3)	\$1.1			\$0.7
Ending Assets	\$115.9	\$116.2			\$116.2

Notes: All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant.
Totals may not add up to 100% due to rounding.

Asset Allocation Overview – Master Trust Pension Plan

As of June 30, 2016

	Current Allocation	Target Allocation	+/- Target
<u>Domestic Equity</u>			
Dodge & Cox	11.8%	12.0%	-0.2%
Piedmont Strategic Core	6.3%	6.0%	0.3%
Argent Large Cap Growth	12.5%	12.0%	0.5%
Artisan Mid Cap	5.6%	5.0%	0.6%
Vaughan Nelson Value	5.1%	5.0%	0.1%
Total Domestic Equity	41.4%	40.0%	1.4%
<u>International Equity</u>			
EuroPacific Growth Fund	9.3%	10.0%	-0.7%
Harbor International	8.6%	10.0%	-1.4%
DFA Emerging Markets Value	4.3%	5.0%	-0.7%
Total International Equity	22.3%	25.0%	-2.7%
<u>Hedge Funds</u>			
BlueCrest AllBlue Fund	0.5%	0.0%	0.5%
HBK Master Fund II	5.0%	5.0%	0.0%
Och-Ziff OZ Overseas Fund II	4.0%	5.0%	-1.0%
Total Hedge Funds	9.5%	10.0%	-0.5%
<u>Real Estate</u>			
Principal US Real Estate	8.0%	5.0%	3.0%
Total Real Estate	8.0%	5.0%	3.0%
<u>Fixed Income</u>			
MetWest Total Return	8.8%	10.0%	-1.2%
Dodge & Cox Income	7.7%	8.0%	-0.3%
Cash	2.2%	2.0%	0.2%
Total Fixed Income	18.8%	20.0%	-1.2%
Total Portfolio	100%	100%	-

Note: Totals may not add up to 100% due to rounding.

BlueCrest AllBlue Fund is in process of redemption. Full proceeds are expected by Q3 2016.

Total Portfolio Manager Allocation

As of June 30, 2016

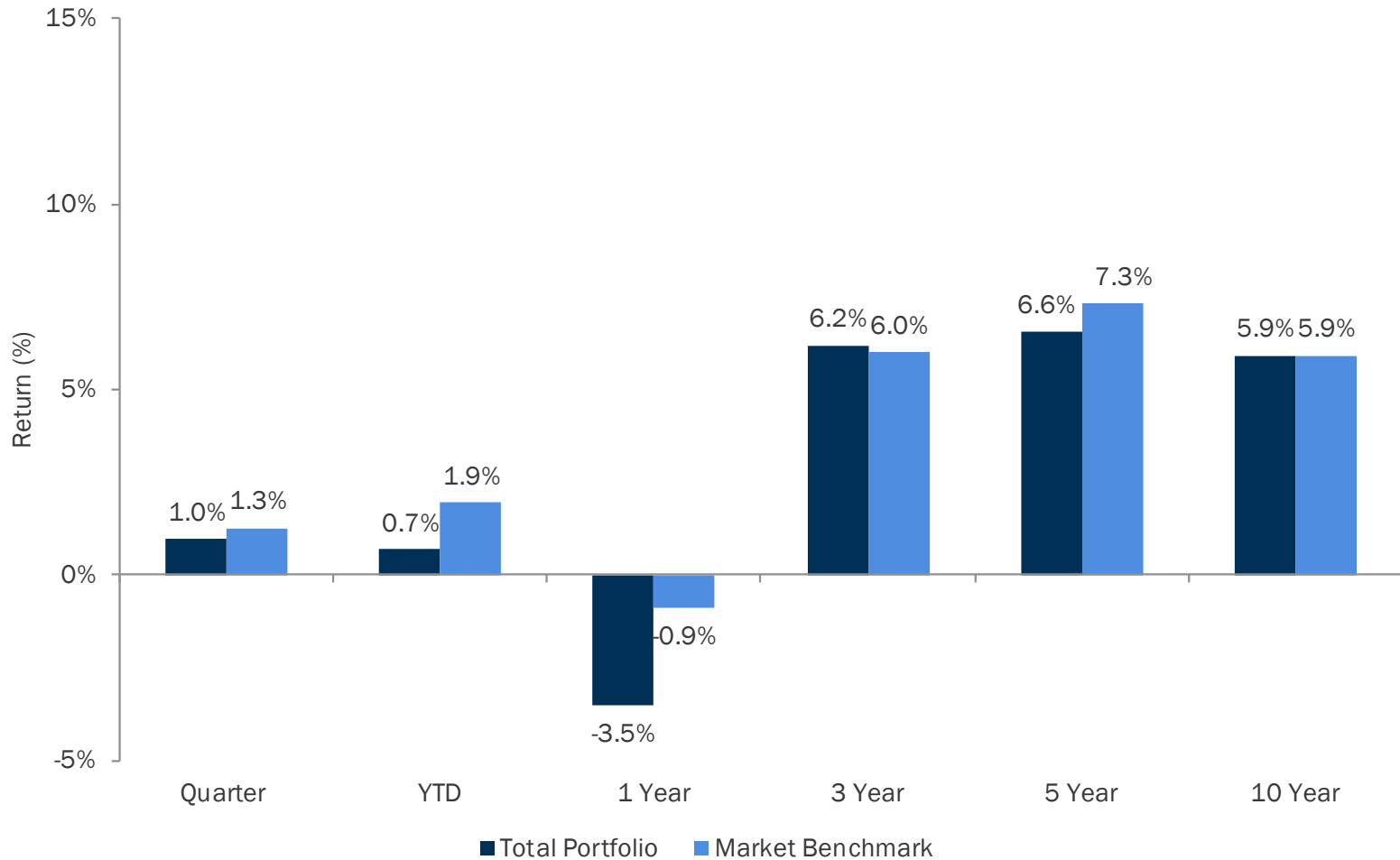
	Value	Core	Growth	
U.S. Large Cap	Dodge & Cox: \$13.8 million % of Equity: 19%	Piedmont \$7.3 million % of Equity: 10%	Argent: \$14.5 million % of Equity: 20%	= \$35.6 million % of Equity: 48%
U.S. Mid/ Small Cap	Vaughan Nelson \$6.0 million % of Equity: 8%		Artisan \$6.5 million % of Equity: 9%	= \$12.5 million % of Equity: 17%
Non-U.S. Developed	Harbor: \$10.0 million % of Equity: 14%		American Funds: \$10.8 million % of Equity: 15%	= \$20.8 million % of Equity: 28%
Emerging Markets	DFA \$5.1 million % of Equity: 7%			= \$5.1 million % of Equity: 7%
				= \$74.0 million 100% of Equity
Hedge Funds	BlueCrest: \$0.6 million % of Hedge Funds: 5%	HBK: \$5.8 million % of Hedge Funds: 52%	Och-Ziff: \$4.7 million % of Hedge Funds: 42%	= \$11.1 million 100% of Hedge Funds
Real Estate	Principal: \$9.3 million % of Real Assets: 100%			= \$9.3 million 100% of Real Estate
	Intermediate		Cash Equivalents	
Fixed Income	MetWest: \$10.2 million % of Fixed Income: 47%	Dodge & Cox \$9.0 million % of Fixed Income: 41%	Cash: \$2.6 million % of Fixed Income: 12%	= \$21.8 million 100% of Fixed Income
				= \$116.2 million 100% of Total Portfolio

Notes: Totals may not add up to 100% due to rounding.

BlueCrest AllBlue Fund is in process of redemption. Full proceeds are expected by Q3 2016.

Total Portfolio Performance Overview

As of June 30, 2016

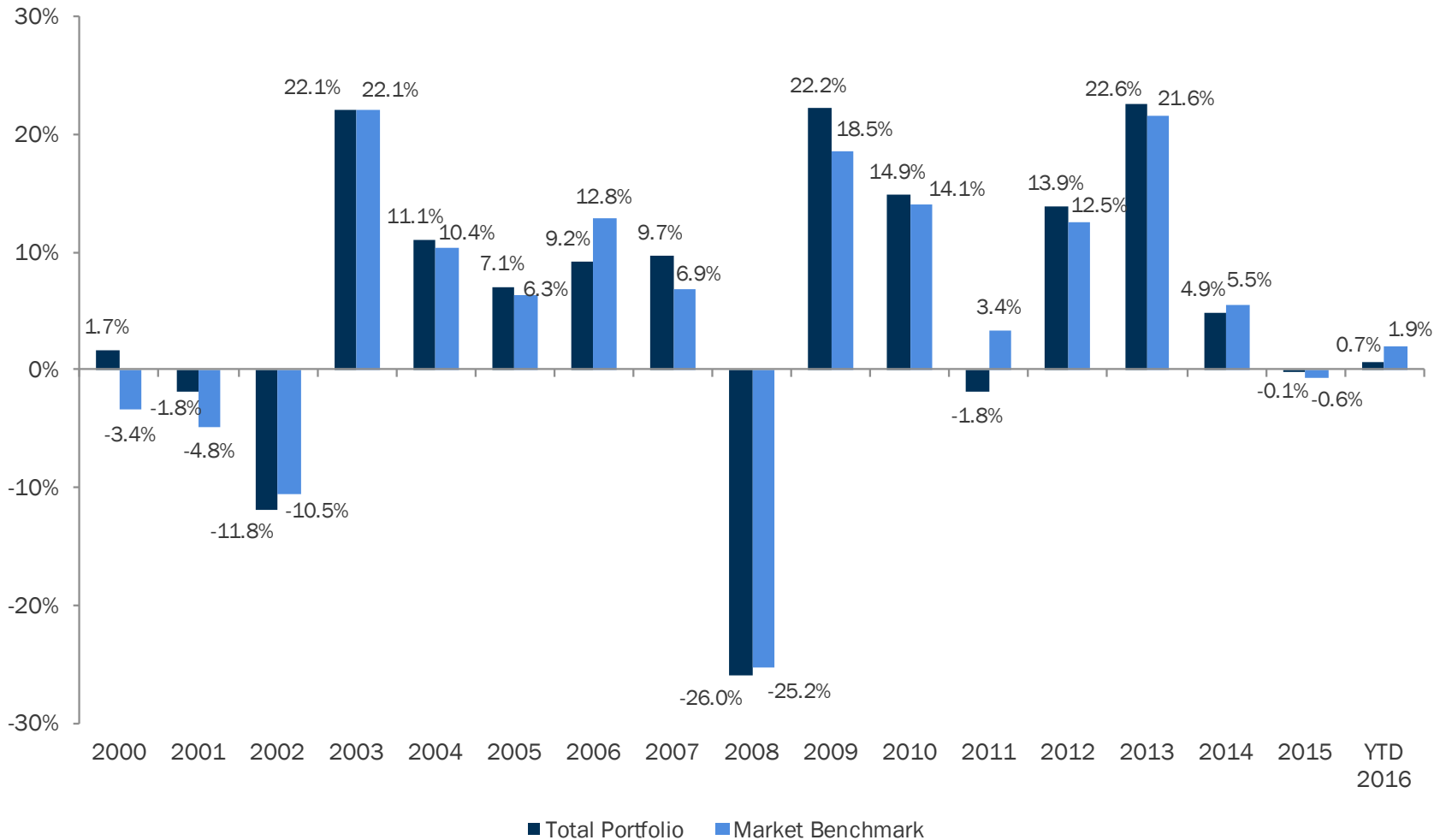


Notes: Market Benchmark is currently 65% MSCI ACWI Index, 10% HFRI FOF Conservative Index, 5% NCREIF Open-End Diversified Core Index, and 20% Barclays Aggregate Index. Prior to June 2014, the Market Benchmark was 60% Dow Jones U.S. Total Stock Market Index, 5% MSCI EAFE Index, 5% NFI Index, and 30% Barclays Aggregate Index.

All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant.

Total Portfolio Annual Return Comparison

As of June 30, 2016



Notes: Market Benchmark is currently 65% MSCI ACWI Index, 10% HFRI FOF Conservative Index, 5% NCREIF Open-End Diversified Core Index, and 20% Barclays Aggregate Index. Prior to June 2014, the Market Benchmark was 60% Dow Jones U.S. Total Stock Market Index, 5% MSCI EAFE Index, 5% NFI Index, and 30% Barclays Aggregate Index. All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant.

Asset Class Performance Summary

As of June 30, 2016

Plan Performance	QTD	YTD	1-year	3-Year	5-Year	10-Year
U.S. Equity	0.8%	-1.5%	-5.5%	9.2%	--	--
<i>U.S. Equity Benchmark ⁽¹⁾</i>	2.7%	4.2%	2.4%	11.3%	--	--
Non-U.S. Equity	-0.5%	0.2%	-10.8%	1.9%	--	--
<i>Non-U.S. Equity Benchmark ⁽²⁾</i>	-1.1%	-2.5%	-10.6%	1.3%	--	--
Hedge Funds	2.0%	0.8%	-1.7%	--	--	--
<i>HFRI FOF Conservative Index</i>	0.7%	-1.4%	-3.2%	2.0%	--	--
Real Estate	2.3%	4.1%	11.2%	12.2%	--	--
<i>NCREIF Open-End Diversified Core Index</i>	2.3%	4.5%	12.0%	13.0%	--	--
Fixed Income	2.3%	4.7%	4.5%	3.5%	--	--
<i>Barclays Aggregate Bond Index</i>	2.2%	5.3%	6.0%	4.1%	--	--
Total Portfolio	1.0%	0.7%	-3.5%	6.2%	6.6%	5.9%
Market Benchmark ⁽³⁾	1.3%	1.9%	-0.9%	6.0%	7.3%	5.9%

Notes: U.S. Equity Benchmark is a weighted benchmark comprised of each manager's respective benchmark.

Non-U.S. Equity Benchmark is a weighted benchmark comprised of each manager's respective benchmark.

Market Benchmark is currently 65% MSCI ACWI Index, 10% HFRI FOF Conservative Index, 5% NCREIF Open-End Diversified Core Index, and 20% Barclays Aggregate Index.

All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant.

NCREIF Open-End Diversified Core Index is estimated for the current quarter as the information is not yet available.

Manager Performance Summary

As of June 30, 2016

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<u>U.S. Equity</u>						
Dodge & Cox Stock	1.7%	0.7%	-5.1%	8.3%	10.4%	5.1%
Russell 1000 Value Index	4.6%	6.3%	2.9%	9.9%	11.4%	6.1%
Piedmont Strategic Core	-1.6%	-2.9%	-3.9%	9.6%	9.3%	6.1%
S&P 500 Index	2.5%	3.8%	4.0%	11.7%	12.1%	7.4%
Argent Large Cap Growth	0.7%	-2.3%	-4.0%	10.9%	11.1%	7.3%
Russell 1000 Growth Index	0.6%	1.4%	3.0%	13.1%	12.3%	8.8%
Vaughan Nelson Value Opportunity	-0.6%	-2.0%	-12.0%	7.9%	8.7%	7.7%
Russell Midcap Value Index	4.8%	8.9%	3.2%	11.0%	11.7%	7.8%
Artisan Mid Cap	3.5%	-2.2%	-5.1%	9.2%	9.3%	9.6%
Russell Midcap Growth Index	1.6%	2.2%	-2.1%	10.5%	10.0%	8.1%
<u>Non - U.S. Equity</u>						
EuroPacific Growth Fund	-0.3%	-2.6%	-9.6%	3.8%	2.4%	3.8%
MSCI EAFE Index	-1.5%	-4.4%	-10.2%	2.1%	1.7%	1.6%
Harbor International	-1.6%	-1.1%	-11.5%	1.0%	0.7%	3.6%
MSCI EAFE Index	-1.5%	-4.4%	-10.2%	2.1%	1.7%	1.6%
DFA Emerging Markets Value	1.3%	10.3%	-11.7%	-2.5%	-5.7%	3.8%
MSCI Emerging Markets Index	0.7%	6.4%	-12.1%	-1.6%	-3.8%	3.5%
<u>Hedge Funds</u>						
HBK	2.9%	4.1%	-1.0%	2.7%	4.1%	4.3%
HFRI Fund Weighted Composite Index	2.0%	1.4%	-2.2%	3.0%	2.4%	3.6%
Och-Ziff	1.2%	-2.4%	-6.8%	3.0%	4.8%	6.1%
HFRI Fund Weighted Composite Index	2.0%	1.4%	-2.2%	3.0%	2.4%	3.6%
<u>Real Estate</u>						
Principal US Real Estate	2.3%	4.1%	11.2%	12.0%	12.2%	5.0%
NCREIF Open-End Diversified Core Index	2.3%	4.5%	11.9%	13.0%	12.7%	6.2%
<u>Fixed Income</u>						
MetWest Total Return	2.0%	4.5%	4.7%	4.2%	5.0%	6.8%
Barclays Aggregate Bond Index	2.2%	5.3%	6.0%	4.1%	3.8%	5.1%
Dodge & Cox Income	2.6%	5.1%	4.4%	4.0%	4.0%	5.5%
Barclays Aggregate Bond Index	2.2%	5.3%	6.0%	4.1%	3.8%	5.1%

Notes: Performance prior to inception is shown for illustrative purposes.

All performance data shown net of investment fees. Historical data prior to 2013 has been provided by the previous consultant

NCREIF Open-End Diversified Core Index is estimated for the current quarter as the information is not yet available.

Manager Performance Review

Dodge & Cox Stock

As of 6/30/2016

Portfolio Statistics

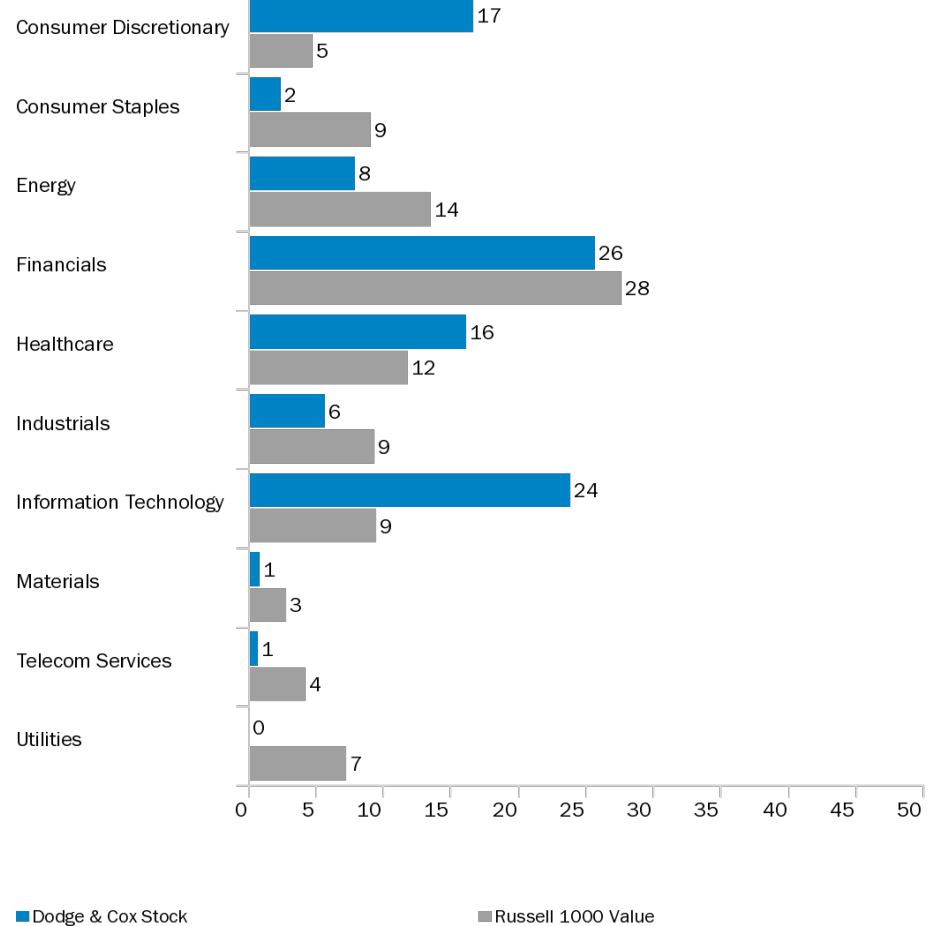
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	103.3	113.8
P/E Ratio	17.2	17.1
P/B Ratio	1.7	1.8
Dividend Yield (%)	2.0	2.6

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Time Warner Cable Inc	Consumer Discretionary	4.2	10.7
Capital One Financial Corp	Financials	3.8	-10.9
Wells Fargo & Co	Financials	3.7	-11.5
Charles Schwab Corp	Financials	3.2	-22.7
Bank of America Corporation	Financials	3.2	-20.6
Microsoft Corp	Information Technology	3.2	-6.5
Hewlett Packard Enterprise Co	Information Technology	3.2	20.9
Time Warner Inc	Consumer Discretionary	3.0	15.0
Comcast Corp Class A	Consumer Discretionary	2.9	16.5
EMC Corp	Information Technology	2.8	6.7

Sector Allocation (%)



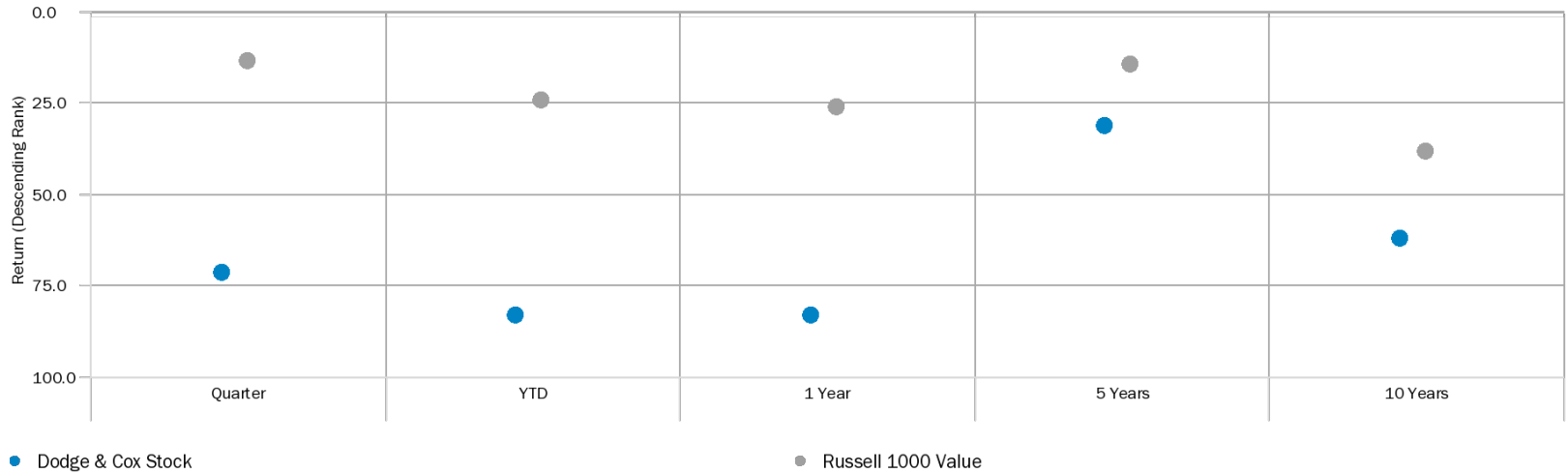
Source: Morningstar Direct



Dodge & Cox Stock

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Large Value



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Dodge & Cox Stock	1.7	0.7	-5.1	10.4	5.1
Peer group percentile	71	83	83	31	62
Russell 1000 Value	4.6	6.3	2.9	11.4	6.1
Peer group percentile	13	24	26	14	38
25th Percentile	3.9	6.1	3.1	10.6	6.8
50th Percentile	2.9	3.9	-0.3	9.6	5.6
75th Percentile	1.6	1.5	-3.6	8.5	4.6

Source: Morningstar Direct



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

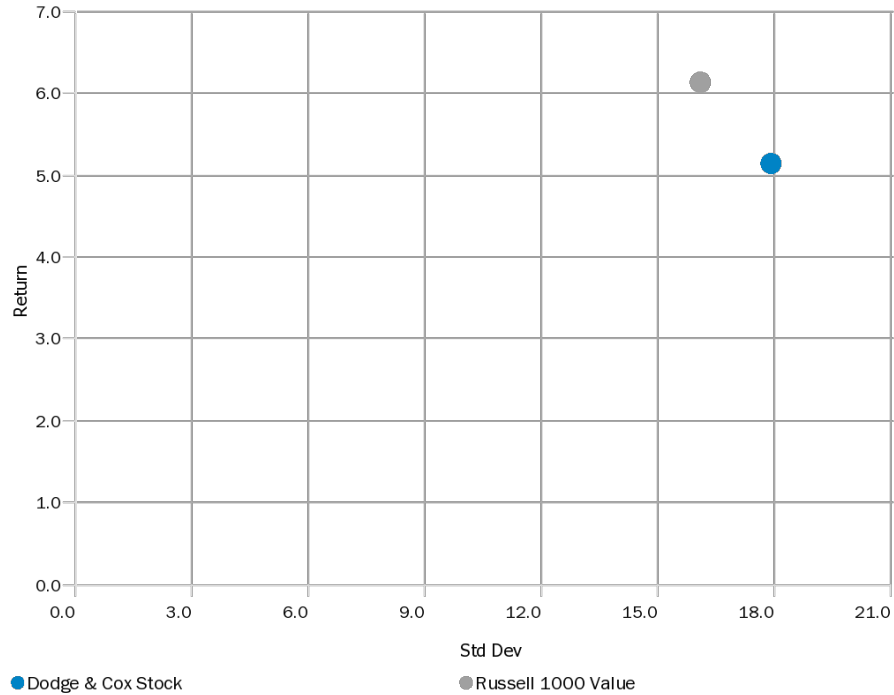
Dodge & Cox Stock

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Dodge & Cox Stock	18.5	0.1	-43.3	31.3	13.5	-4.1	22.0	40.5	10.4	-4.5	0.7	8.3	10.4	5.1
Russell 1000 Value	22.2	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	6.3	9.9	11.4	6.1

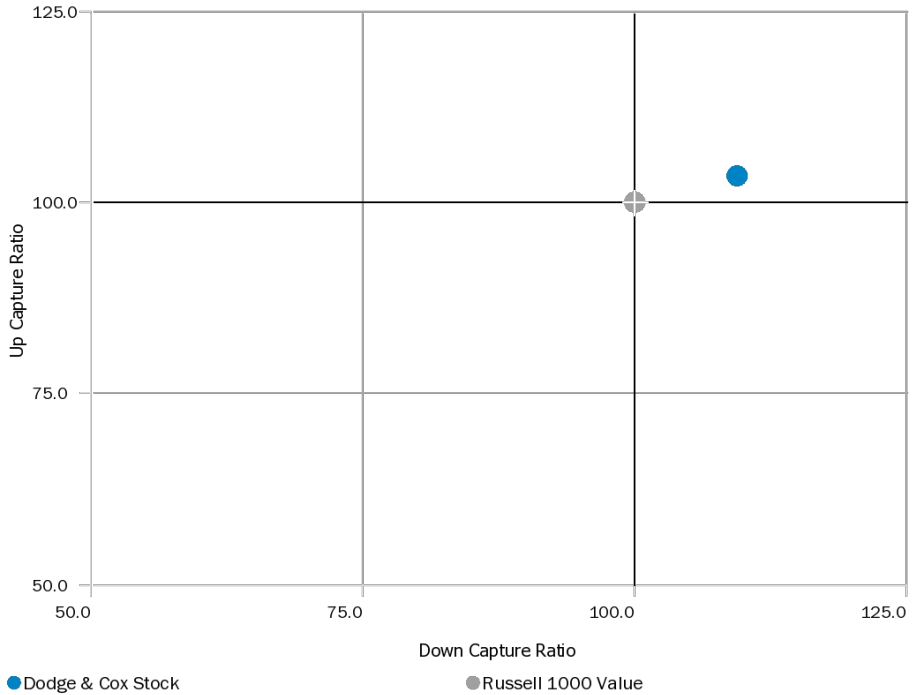
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct

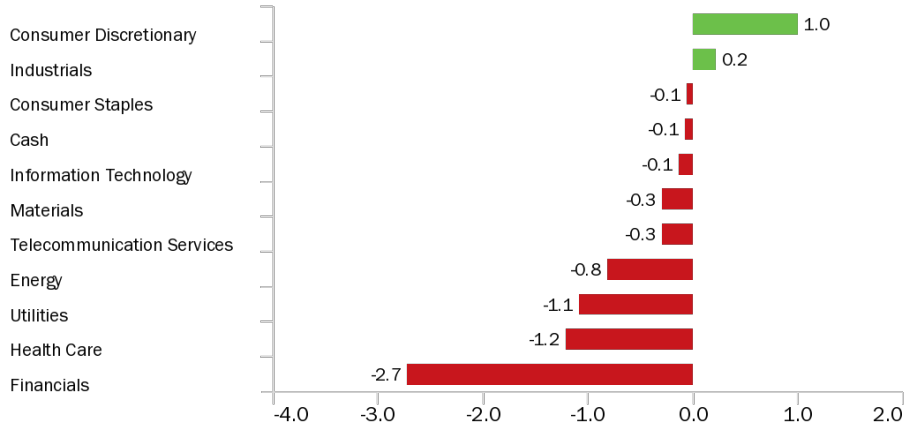


Dodge & Cox Stock

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Time Warner Cable Inc	4.1	14.7	0.5
Comcast Corp Class A	2.7	16.6	0.5
Time Warner Inc	2.6	15.0	0.4
Hewlett Packard Enterprise Co	2.5	21.0	0.3
Symantec Corp	1.6	22.8	0.3

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Charles Schwab Corp	3.2	-22.7	-0.7
Express Scripts Holding Co	1.8	-13.3	-0.5
Cigna Corp	2.1	-12.5	-0.4
Bank of America Corporation	1.6	-20.6	-0.3
Alphabet Inc C	2.5	-8.8	-0.3

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.0	8.9	1.4	5.2	-2.9	-0.1	-0.8	1.8	1.0
Consumer Staples	2.4	20.9	0.4	7.3	11.5	0.8	-0.3	0.2	-0.1
Energy	8.0	10.3	0.8	12.8	15.4	1.9	-0.4	-0.4	-0.8
Financials	25.9	-13.9	-3.8	28.9	-3.2	-1.0	0.3	-3.0	-2.7
Health Care	16.5	-0.4	0.0	11.9	7.6	0.9	0.1	-1.3	-1.2
Industrials	4.9	15.4	0.7	10.3	7.9	0.8	-0.1	0.3	0.2
Information Technology	24.1	4.1	1.1	11.3	4.2	0.5	-0.2	0.0	-0.1
Materials	0.9	-1.8	0.0	2.7	14.5	0.4	-0.1	-0.2	-0.3
Telecommunication Services	0.7	25.1	0.2	2.8	24.0	0.6	-0.3	0.0	-0.3
Utilities	0.0	0.0	0.0	6.8	23.9	1.5	-1.1	0.0	-1.1
Cash	1.6	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Attribution Total	100.0	0.8	0.8	100.0	6.2	6.2	-3.0	-2.5	-5.5

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



Piedmont Strategic Core

As of 6/30/2016

Portfolio Statistics

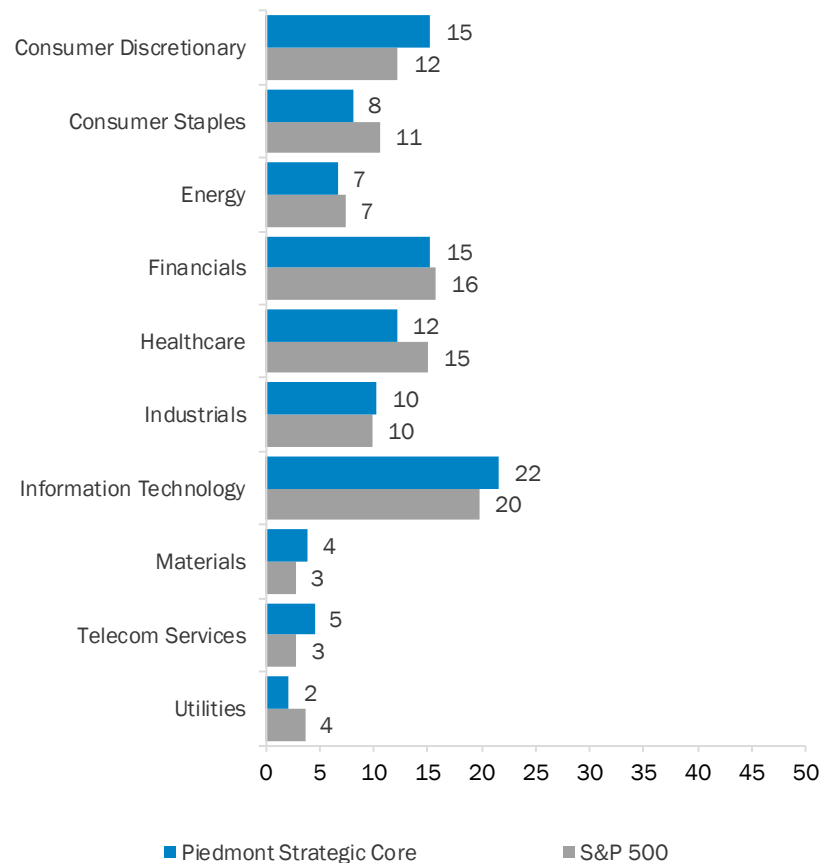
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	151.4	137.4
P/E Ratio	18.2	19.7
P/B Ratio	2.9	2.7
Dividend Yield (%)	2.1	2.1

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Verizon Communications Inc.	Telecommunication Services	4.5%	23.6%
Alphabet Inc. Class A	Information Technology	4.3%	-9.6%
Apple Inc.	Information Technology	4.2%	-8.1%
Bristol-Myers Squibb Compan	Health Care	3.6%	8.1%
PepsiCo, Inc.	Consumer Staples	3.6%	7.6%
Pfizer Inc.	Health Care	3.5%	11.2%
Wal-Mart Stores, Inc.	Consumer Staples	3.3%	20.9%
Citigroup Inc.	Financials	3.2%	-17.9%
Visa Inc. Class A	Information Technology	3.2%	-4.0%
Wells Fargo & Company	Financials	3.1%	-11.6%

Sector Allocation (%)

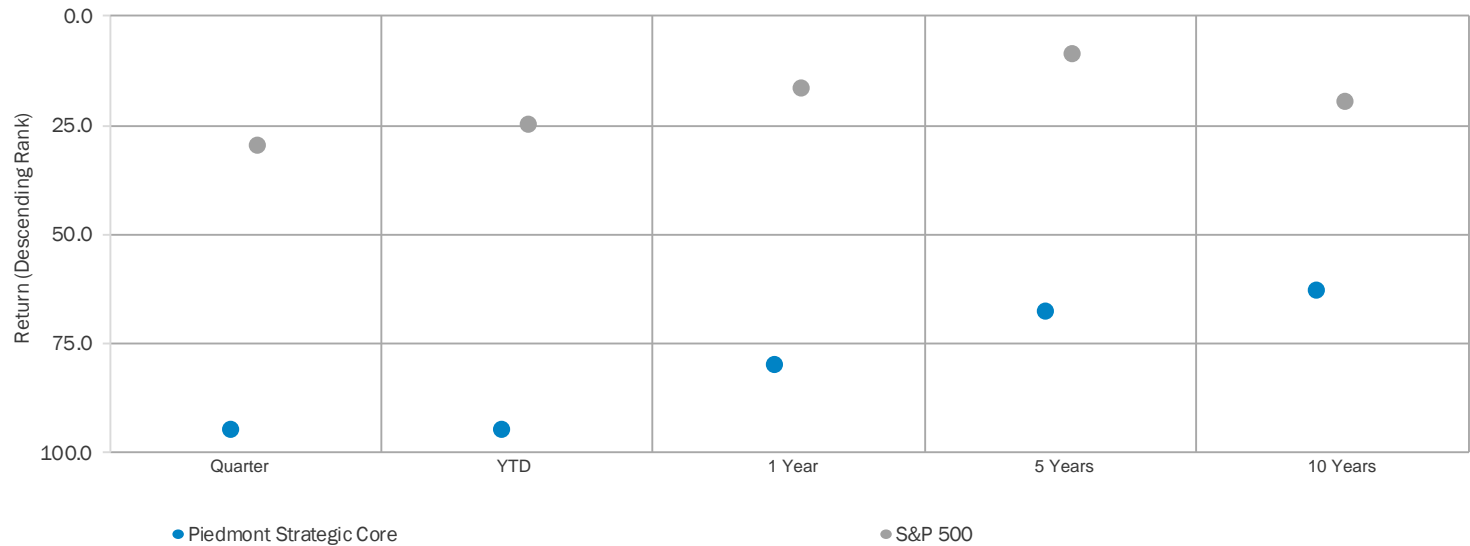


Source: FactSet

Piedmont Strategic Core

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Large Cap Core



Trailing Returns (%)

	Quarter	YTD	1 Year	5 Years	10 Years
Piedmont Strategic Core	-1.6	-2.9	-3.9	9.3	6.1
Peer group percentile	95	95	80	68	63
S&P 500	2.5	3.8	4.0	12.1	7.4
Peer group percentile	30	25	17	9	20
25th Percentile	2.6	3.8	3.5	11.5	7.3
50th Percentile	2.0	2.4	0.5	10.5	6.6
75th Percentile	1.0	0.3	-2.6	8.9	5.8

Piedmont Strategic Core

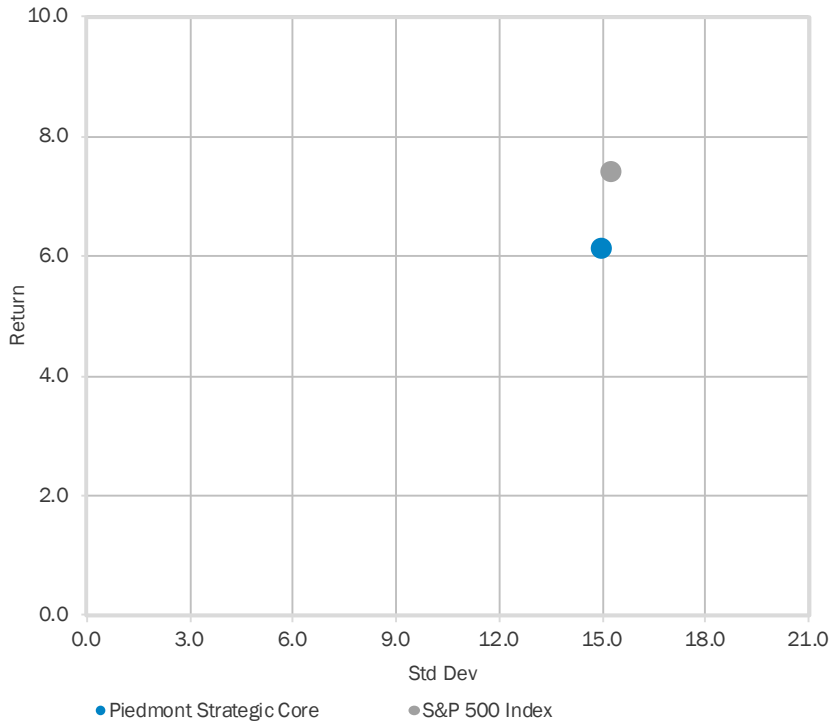
As of 6/30/2016

Returns (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Piedmont Strategic Core	13.1	12.5	-36.7	25.4	15.3	-4.8	15.3	29.4	10.8	5.2	-2.9	9.6	9.3	6.1
S&P 500	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	3.8	11.7	12.1	7.4

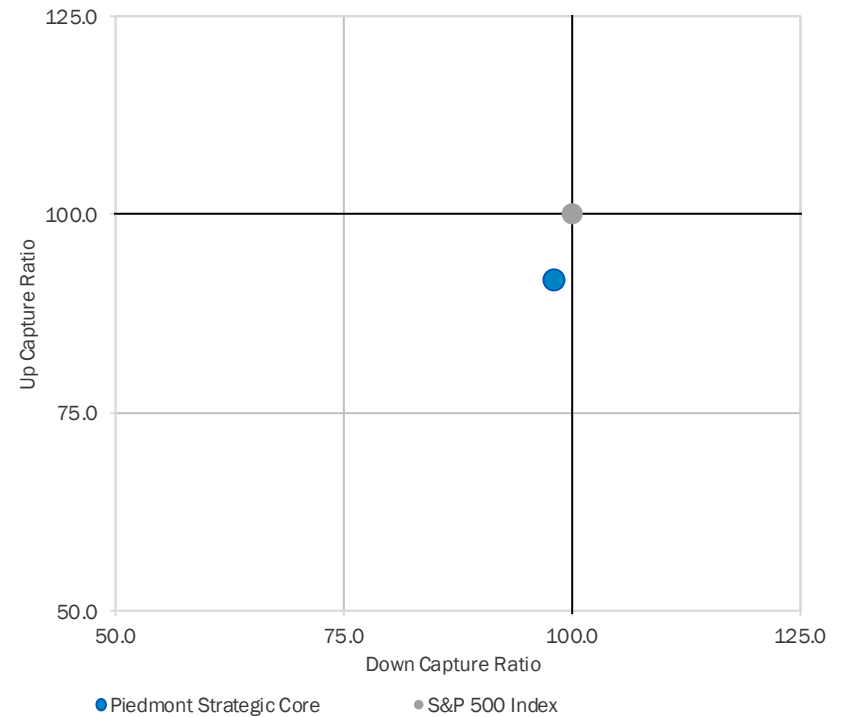
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016

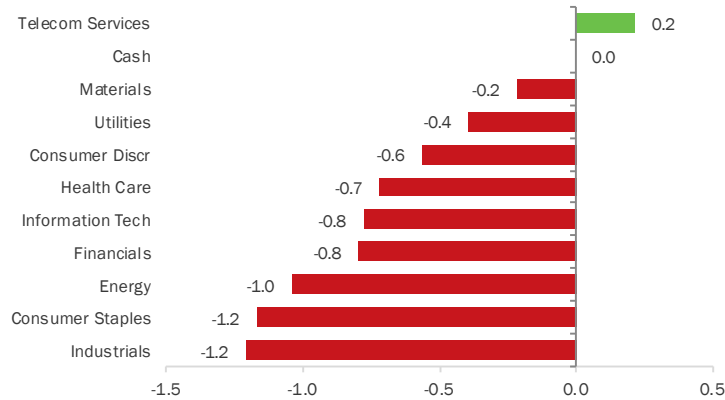


Piedmont Strategic Core

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
Verizon Communications Inc.	3.0	23.6	0.5
EOG Resources, Inc.	2.4	18.4	0.3
HCA Holdings, Inc.	1.7	13.9	0.3
Bank of America Corporation	-0.8	-20.6	0.2
Texas Instruments Incorporated	2.0	15.9	0.2

Bottom 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
Delta Air Lines, Inc.	2.1	-27.7	-0.6
Mylan N.V.	1.7	-20.0	-0.6
Citigroup Inc.	2.3	-17.9	-0.5
Biogen Inc.	1.6	-21.1	-0.5
Gilead Sciences, Inc.	2.0	-16.7	-0.5

Attribution/Contribution

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	14.4	-2.7	-0.4	12.8	0.7	0.1	-0.1	-0.5	-0.6
Consumer Staples	8.8	-1.6	0.0	10.4	10.5	1.1	-0.2	-1.0	-1.2
Energy	6.5	-1.3	0.0	6.8	16.0	1.1	-0.1	-0.9	-1.0
Financials	15.6	-7.7	-1.6	15.9	-3.1	-0.7	0.0	-0.8	-0.8
Health Care	14.7	-4.5	-0.7	15.0	0.6	0.0	0.0	-0.7	-0.7
Industrials	8.0	-8.1	-0.7	9.8	6.4	0.6	-0.1	-1.1	-1.2
Information Technology	21.8	-3.7	-1.0	20.3	-0.3	0.0	-0.1	-0.7	-0.8
Materials	4.2	-1.8	0.1	2.8	7.5	0.2	0.1	-0.3	-0.2
Telecommunication Services	4.2	23.6	0.9	2.7	24.8	0.7	0.3	0.0	0.2
Utilities	1.8	25.5	0.4	3.4	23.5	0.8	-0.4	0.0	-0.4
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attribution Total	100.0	-2.8	-2.8	100.0	3.8	3.8	-0.6	-6.1	-6.7

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: FactSet

Argent Large Cap Growth

As of 6/30/2016

Portfolio Statistics

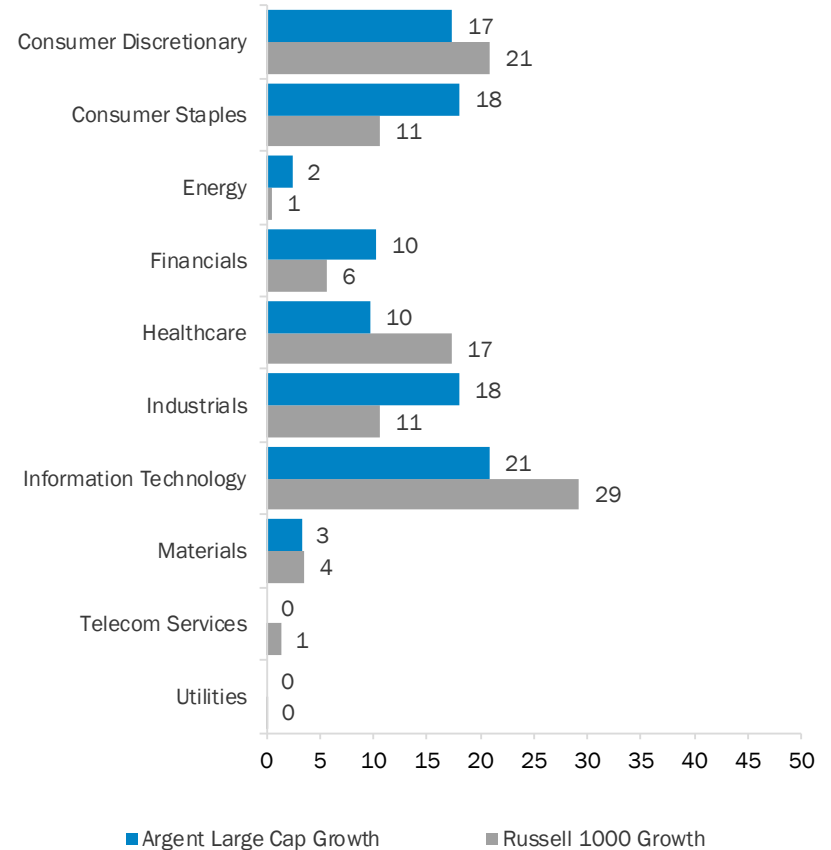
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	67.8	132.9
P/E Ratio	18.9	23.4
P/B Ratio	2.6	5.4
Dividend Yield (%)	1.4	1.5

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Post Holdings, Inc.	Consumer Staples	7.1%	34.0%
Alphabet Inc. Class A	Information Technology	5.8%	-9.6%
DanaHER Corporation	Health Care	4.7%	9.1%
ConAgra Foods, Inc.	Consumer Staples	4.6%	14.8%
Baxter International Inc.	Health Care	4.4%	19.2%
Masco Corporation	Industrials	4.4%	10.0%
CBS Corporation Class B	Consumer Discretionary	3.8%	16.2%
Lowe's Companies, Inc.	Consumer Discretionary	3.6%	4.9%
Hain Celestial Group, Inc.	Consumer Staples	3.6%	23.2%
C.H. Robinson Worldwide, Inc.	Industrials	3.5%	21.1%

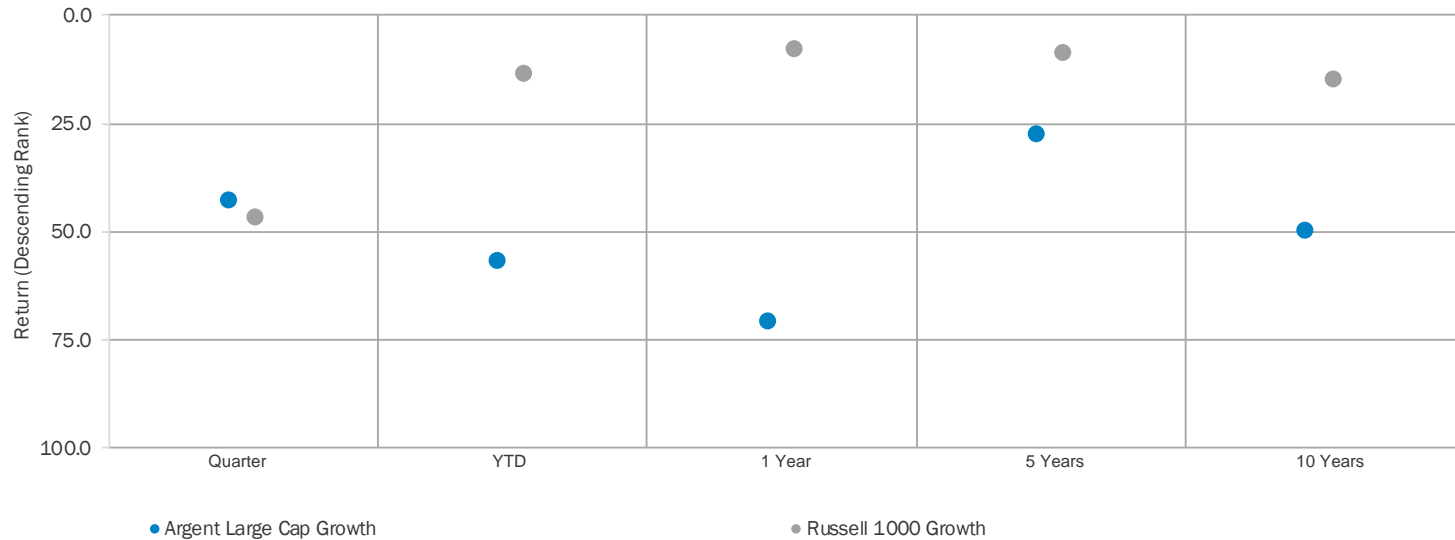
Sector Allocation (%)



Argent Large Cap Growth

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Large Cap Growth



Trailing Returns (%)

	Quarter	YTD	1 Year	5 Years	10 Years
Argent Large Cap Growth	0.7	-2.3	-4.0	11.1	7.3
Peer group percentile	43	57	71	28	50
Russell 1000 Growth	0.6	1.4	3.0	12.3	8.8
Peer group percentile	47	14	8	9	15
25th Percentile	1.4	0.1	0.5	11.3	8.3
50th Percentile	0.5	-1.8	-2.0	10.2	7.3
75th Percentile	-0.5	-4.2	-4.5	9.0	6.3

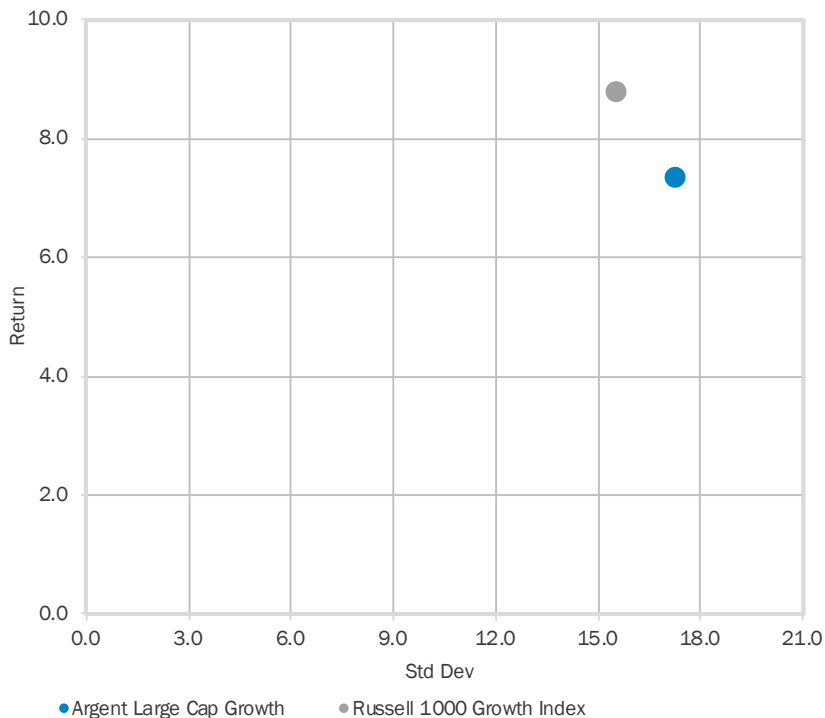
Argent Large Cap Growth

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Argent Large Cap Growth	15.0	4.8	-40.0	34.4	15.3	-1.4	21.0	31.5	12.0	5.4	-2.3	10.9	11.1	7.3
Russell 1000 Growth	9.1	11.8	-38.4	37.2	16.7	2.6	15.3	33.5	13.0	5.7	1.4	13.1	12.3	8.8

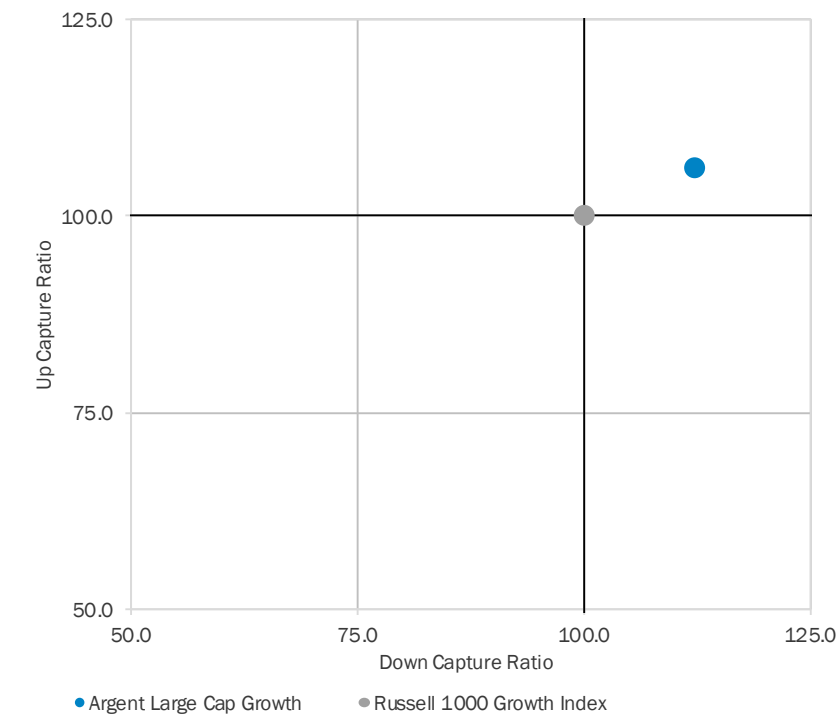
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016

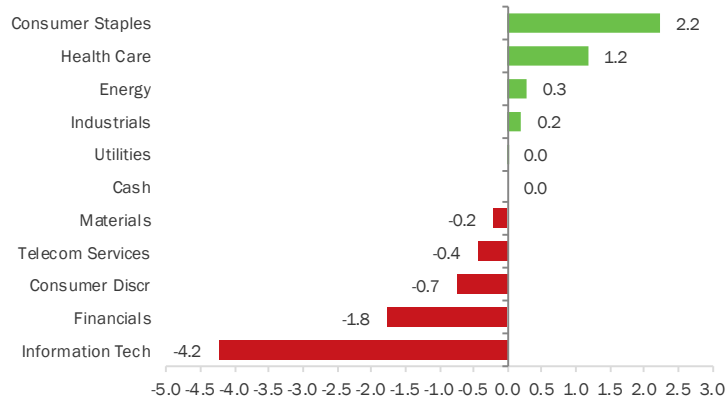


Argent Large Cap Growth

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
Post Holdings, Inc.	6.1	34.0	1.9
Boston Scientific Corporation	2.9	26.7	0.7
C.H. Robinson Worldwide, Inc.	3.4	21.1	0.6
Baxter International Inc.	3.8	19.2	0.6
ConAgra Foods, Inc.	4.3	14.8	0.6

Bottom 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
LinkedIn Corporation Class A	0.7	-15.9	-1.8
Teva Pharmaceutical Industries Limited S	2.6	-22.7	-0.8
Lincoln National Corporation	2.7	-21.9	-0.8
Allergan plc	1.3	-26.1	-0.7
Skyworks Solutions, Inc.	3.2	-16.9	-0.6

Attribution/Contribution

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	18.4	-3.0	-0.6	21.2	1.2	0.3	0.0	-0.7	-0.7
Consumer Staples	15.7	22.0	3.5	11.8	9.7	1.1	0.3	1.9	2.2
Energy	2.4	14.9	0.4	0.5	10.7	0.1	0.2	0.0	0.3
Financials	10.5	-11.9	-1.6	5.6	5.4	0.3	0.2	-1.9	-1.8
Health Care	15.7	2.8	0.3	16.3	-5.3	-1.1	-0.1	1.2	1.2
Industrials	10.1	14.6	1.4	10.9	5.1	0.6	-0.1	0.3	0.2
Information Technology	23.8	-16.5	-5.5	27.8	-2.1	-0.5	0.2	-4.4	-4.2
Materials	3.4	-1.6	0.0	3.5	5.1	0.2	0.0	-0.2	-0.2
Telecommunication Services	0.0	0.0	0.0	2.3	23.2	0.5	-0.4	0.0	-0.4
Utilities	0.0	0.0	0.0	0.1	15.8	0.0	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attribution Total	100.0	-2.1	-2.1	100.0	1.4	1.4	0.3	-3.7	-3.5

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: FactSet

Natixis Vaughan Nelson Value Opp

As of 6/30/2016

Portfolio Statistics

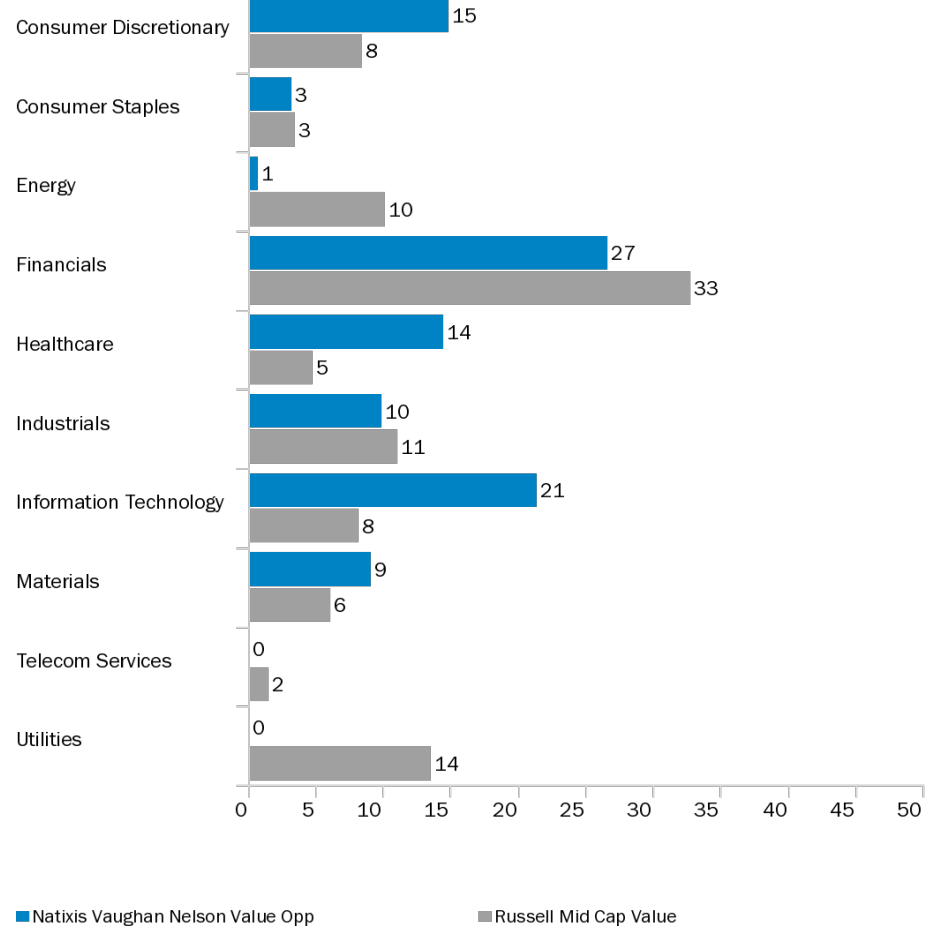
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	8.0	11.9
P/E Ratio	17.0	17.3
P/B Ratio	2.3	1.7
Dividend Yield (%)	1.7	2.4

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
New Residential Investment Corp	Financials	3.0	17.6
Fidelity National Information Services Inc	Information Technology	2.8	22.4
Arthur J. Gallagher & Co	Financials	2.7	18.1
Newell Brands Inc	Consumer Discretionary	2.7	11.0
Grand Canyon Education Inc	Consumer Discretionary	2.6	-0.5
HCA Holdings Inc	Health Care	2.6	13.9
VWR Corp	Health Care	2.5	2.1
Crown Holdings Inc	Materials	2.4	-0.1
Catalent Inc	Health Care	2.4	-8.2
Ares Capital Corp	Financials	2.4	5.0

Sector Allocation (%)



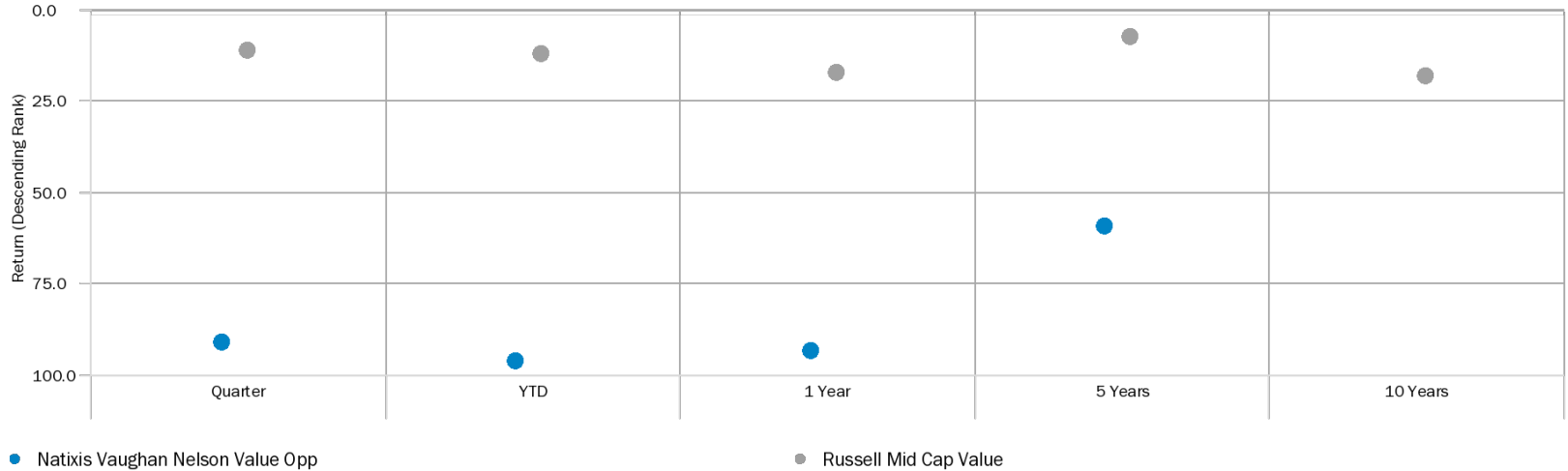
Source: Morningstar Direct



Natixis Vaughan Nelson Value Opp

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Mid-Cap Value



Trailing Returns (%)					
	Quarter	YTD	1 Year	5 Years	10 Years
Natixis Vaughan Nelson Value Opp	-0.6	-2.0	-12.0	8.7	
Peer group percentile	81	86	89	48	
Russell Mid Cap Value	4.8	8.9	3.2	11.7	7.8
Peer group percentile	3	4	5	3	24
25th Percentile	3.4	5.8	0.4	10.0	7.7
50th Percentile	2.3	3.3	-3.0	8.6	6.7
75th Percentile	0.0	1.0	-7.5	7.2	5.4

Source: Morningstar Direct



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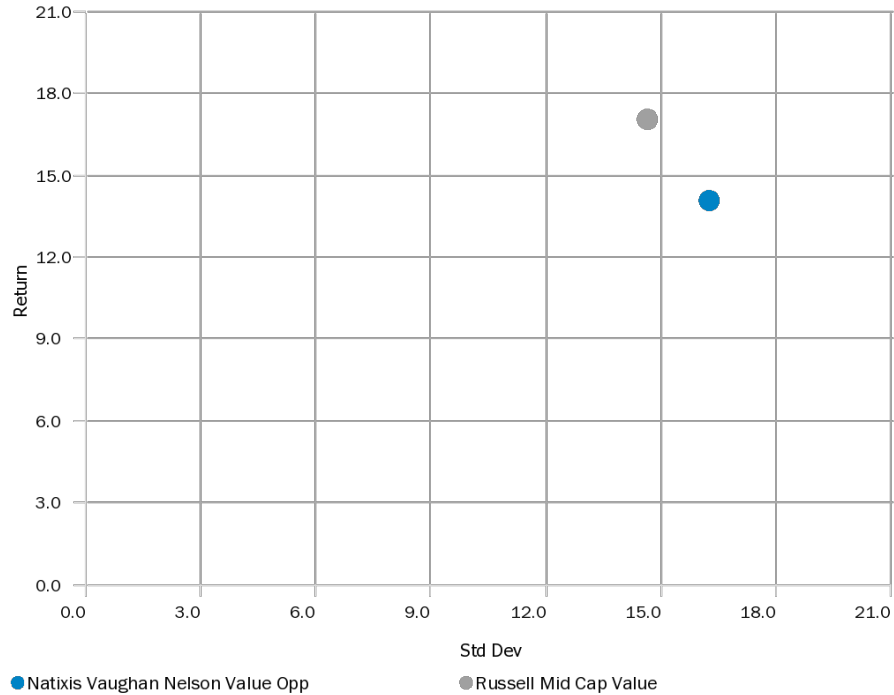
Natixis Vaughan Nelson Value Opp

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Natixis Vaughan Nelson Value Opp				31.4	20.0	-2.5	16.3	41.5	11.2	-3.5	-2.0	7.9	8.7	
Russell Mid Cap Value	20.2	-1.4	-38.4	34.2	24.8	-1.4	18.5	33.5	14.7	-4.8	8.9	11.0	11.7	7.8

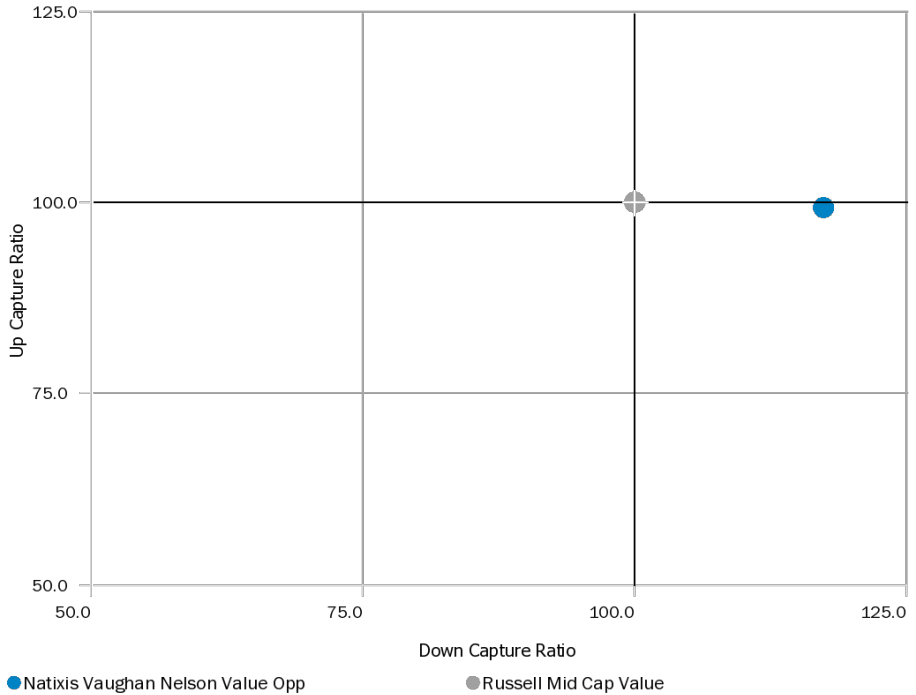
7 Year Risk vs. Return

Time Period: 7/1/2009 to 6/30/2016



7 Year Market Capture

Time Period: 7/1/2009 to 6/30/2016



Source: Morningstar Direct

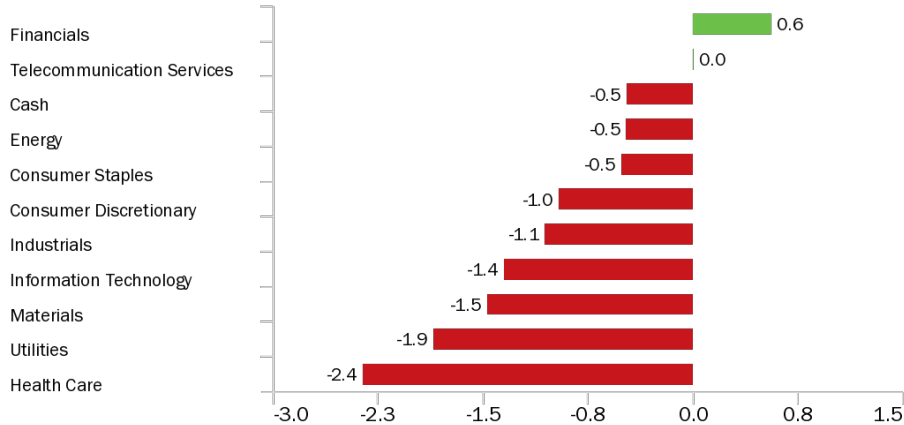


Natixis Vaughan Nelson Value Opp

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
New Residential Investment Corp	2.4	18.3	0.3
Arthur J. Gallagher & Co	2.4	18.3	0.3
PVH Corp	1.4	28.1	0.3
HCA Holdings Inc	2.6	13.9	0.3
Broadridge Financial Solutions Inc	1.9	22.6	0.3

Bottom 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
Constellium NV A	1.3	-39.1	-1.0
First Data Corp A	1.9	-30.9	-0.8
Community Health Systems Inc	0.9	-44.8	-0.6
Endo International PLC	0.8	-74.5	-0.6
H&R Block Inc	0.7	-28.9	-0.6

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	16.6	-4.0	-0.7	8.2	-3.2	-0.3	-0.8	-0.2	-1.0
Consumer Staples	3.8	4.7	0.2	4.4	16.7	0.7	-0.1	-0.4	-0.5
Energy	0.6	27.2	0.1	8.3	16.3	1.3	-0.5	0.0	-0.5
Financials	23.7	3.8	1.1	33.7	3.7	1.3	0.6	-0.1	0.6
Health Care	12.9	-12.0	-1.6	5.9	0.3	0.0	-0.5	-1.9	-2.4
Industrials	9.2	-1.4	-0.3	9.7	9.0	0.9	0.0	-1.1	-1.1
Information Technology	20.2	0.7	0.0	9.4	5.4	0.5	-0.4	-1.0	-1.4
Materials	9.4	1.8	0.0	5.9	22.7	1.3	0.5	-2.0	-1.5
Telecommunication Services	0.0		0.0	1.6	8.4	0.1	0.0	0.0	0.0
Utilities	0.0		0.0	12.9	24.7	2.9	-1.9	0.0	-1.9
Cash	3.5	0.1	0.0	0.0		0.0	-0.5	0.0	-0.5
Attribution Total	100.0	-1.2	-1.2	100.0	8.7	8.7	-3.4	-6.5	-9.9

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



Artisan Mid Cap

As of 6/30/2016

Portfolio Statistics

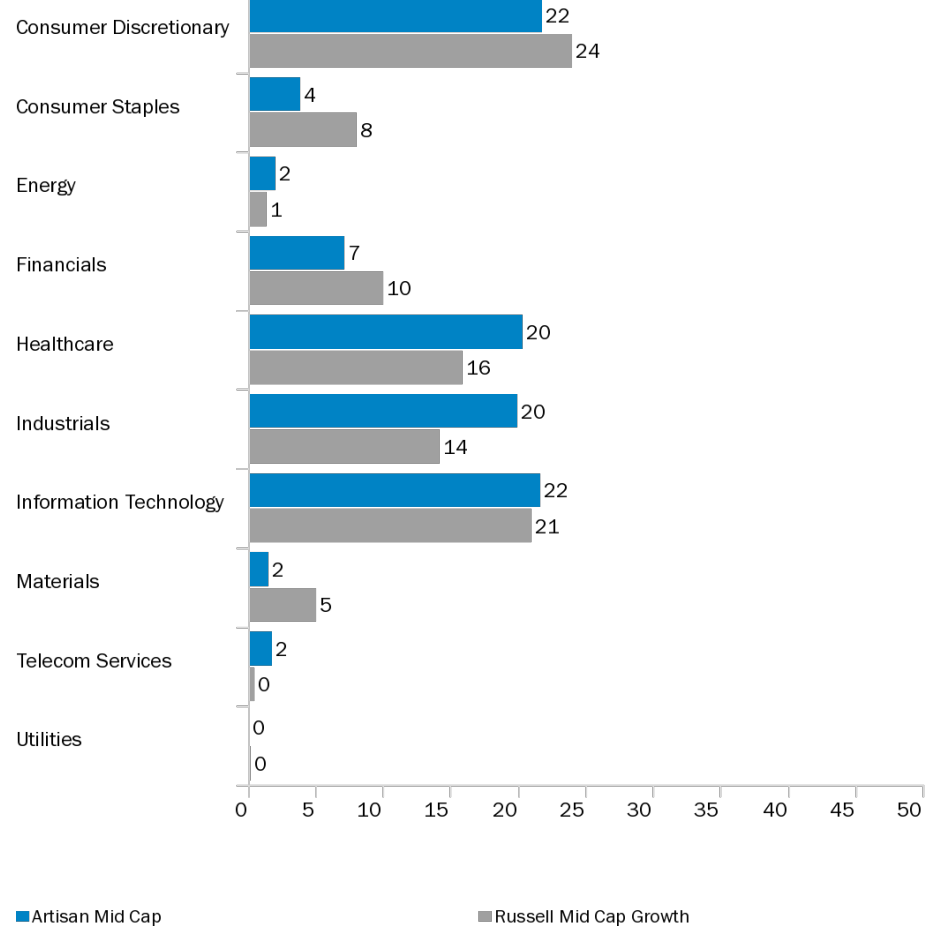
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	16.3	12.5
P/E Ratio	25.5	25.3
P/B Ratio	4.7	5.0
Dividend Yield (%)	0.4	1.1

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
LKQ Corp	Consumer Discretionary	4.7	7.0
IHS Inc Class A	Industrials	4.3	-2.4
Boston Scientific Corp	Health Care	3.9	26.7
McGraw Hill Financial Inc	Financials	3.6	9.5
Fortune Brands Home & Security Inc	Industrials	3.3	5.0
Global Payments Inc	Information Technology	3.3	10.7
AMETEK Inc	Industrials	3.2	-13.4
Regeneron Pharmaceuticals Inc	Health Care	3.0	-35.7
Electronic Arts Inc	Information Technology	2.5	10.2
Tractor Supply Co	Consumer Discretionary	2.3	7.2

Sector Allocation (%)



Source: Morningstar Direct

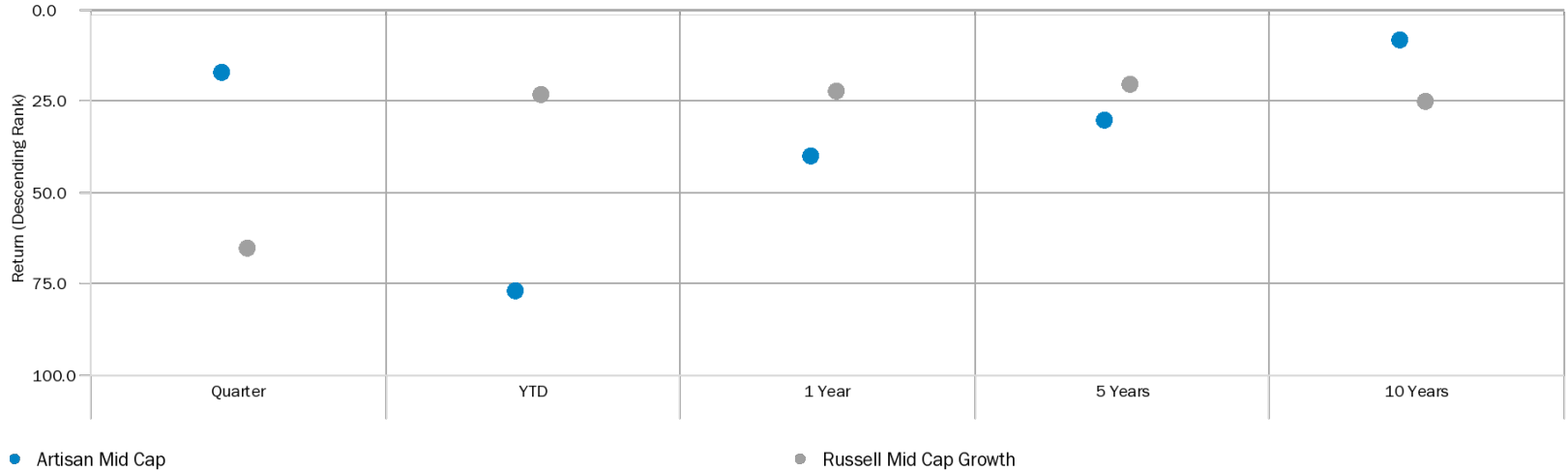


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Artisan Mid Cap

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Mid-Cap Growth



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Artisan Mid Cap	3.5	-2.2	-5.1	9.3	9.6
Peer group percentile	17	77	40	30	8
Russell Mid Cap Growth	1.6	2.2	-2.1	10.0	8.1
Peer group percentile	65	23	22	20	25
25th Percentile	3.1	2.0	-2.7	9.6	8.1
50th Percentile	2.3	0.6	-6.4	7.9	7.0
75th Percentile	1.0	-2.0	-9.8	6.5	5.9

Source: Morningstar Direct



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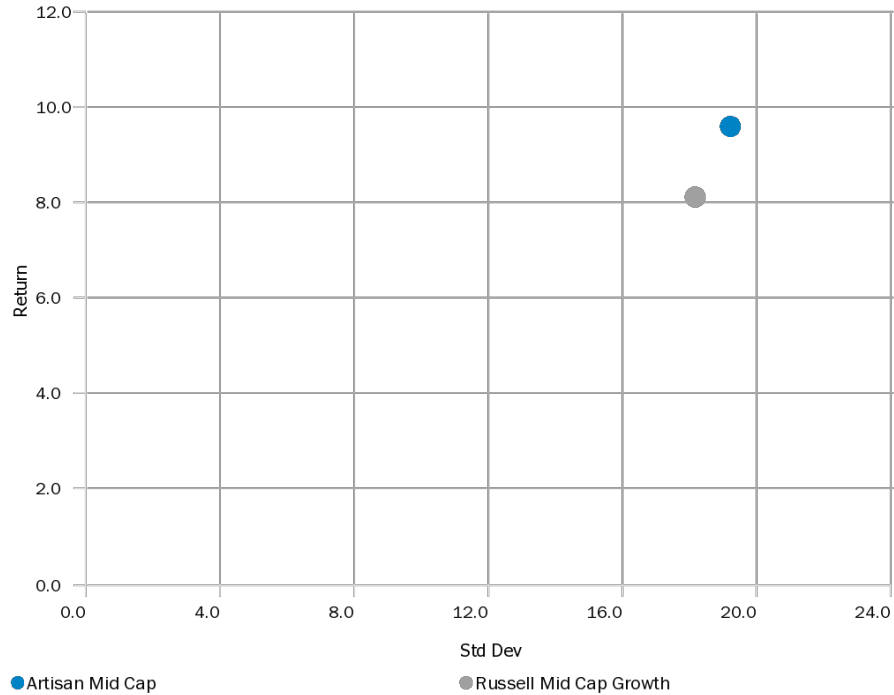
Artisan Mid Cap

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Artisan Mid Cap	9.9	21.6	-44.0	50.6	31.9	-1.8	19.8	37.7	6.0	2.4	-2.2	9.2	9.3	9.6
Russell Mid Cap Growth	10.7	11.4	-44.3	46.3	26.4	-1.7	15.8	35.7	11.9	-0.2	2.2	10.5	10.0	8.1

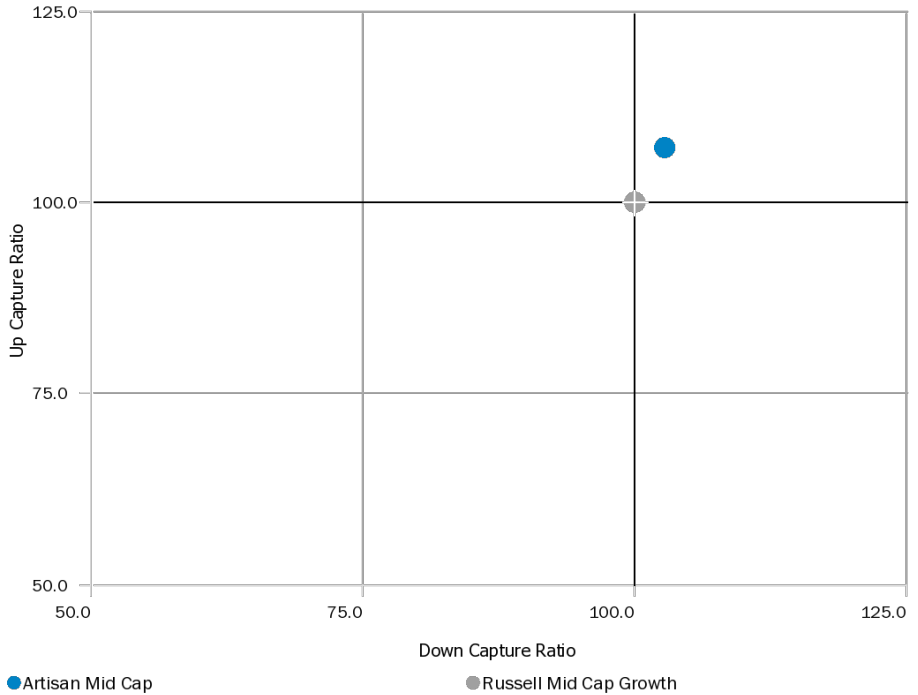
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



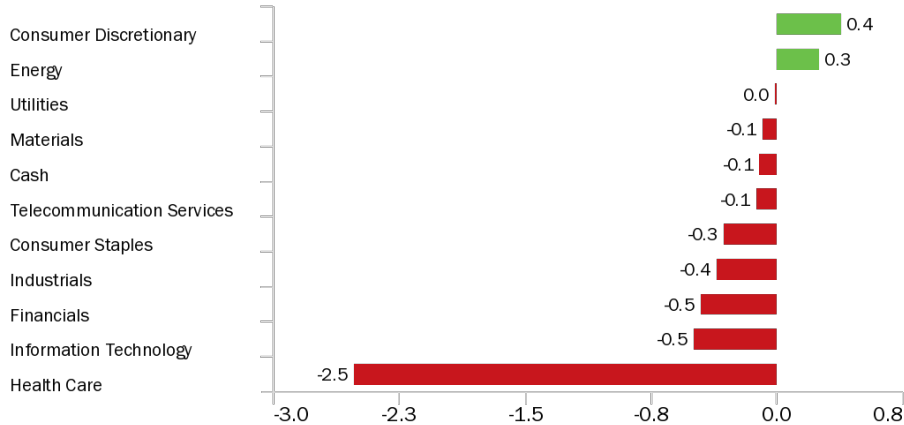
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Artisan Mid Cap

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Boston Scientific Corp	3.5	26.7	1.0
Waste Connections Inc	2.2	28.5	0.5
Ulta Salon Cosmetics & Fragrance Inc	1.2	31.7	0.4
LKQ Corp	4.2	7.0	0.3
NVIDIA Corp	0.7	43.5	0.3

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Regeneron Pharmaceuticals Inc	3.5	-35.7	-1.4
Alkermes PLC	0.4	-56.9	-0.6
AMETEK Inc	2.9	-13.4	-0.5
LinkedIn Corp Class A	-0.1	-49.2	-0.5
Palo Alto Networks Inc	1.1	-30.4	-0.4

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	20.2	1.1	0.2	24.8	-0.5	-0.1	0.1	0.3	0.4
Consumer Staples	3.5	15.2	0.5	8.1	12.2	0.9	-0.4	0.1	-0.3
Energy	2.2	26.4	0.5	0.8	30.1	0.2	0.3	-0.1	0.3
Financials	6.9	-1.5	-0.1	12.3	3.9	0.5	-0.1	-0.4	-0.5
Health Care	20.6	-11.6	-2.7	13.0	-2.9	-0.4	-0.5	-2.0	-2.5
Industrials	18.4	0.9	0.2	16.1	3.2	0.5	0.0	-0.4	-0.4
Information Technology	20.4	-2.4	-0.4	19.3	0.3	0.0	0.0	-0.5	-0.5
Materials	1.4	14.8	0.2	5.0	7.4	0.4	-0.2	0.1	-0.1
Telecommunication Services	1.6	-5.3	-0.1	0.4	2.1	0.0	0.0	-0.1	-0.1
Utilities	0.0		0.0	0.1	16.0	0.0	0.0	0.0	0.0
Cash	4.6	0.1	0.0	0.0		0.0	-0.1	0.0	-0.1
Attribution Total	100.0	-1.7	-1.7	100.0	2.1	2.1	-0.9	-2.9	-3.8

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



American Funds Europacific Growth

As of 6/30/2016

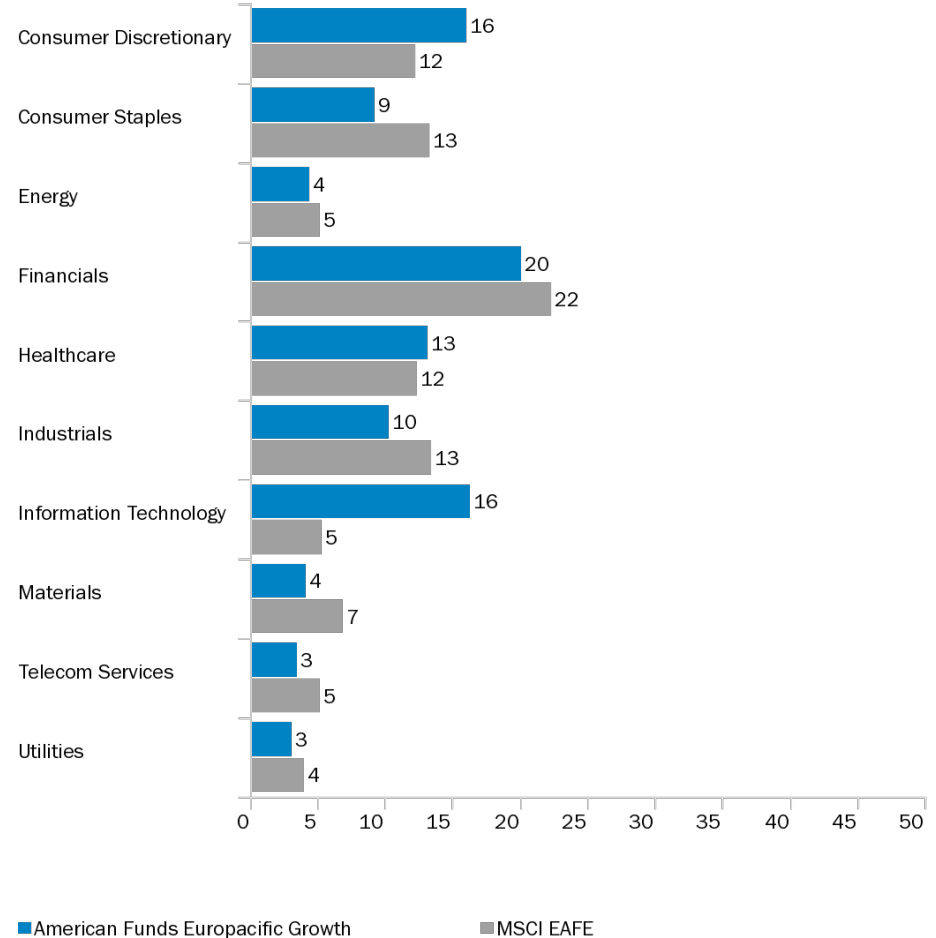
Regional Allocation (%)

	Manager	Index
North America	4.3	0.9
Latin America Emerging	1.7	0.0
United Kingdom	16.4	19.6
Europe Developed	31.4	43.6
Europe Emerging	0.4	0.0
Africa/Middle East	1.8	0.8
Japan	13.8	23.0
Australia/New Zealand	0.6	7.4
Asia Developed	11.3	4.5
Asia Emerging	18.1	0.2

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Novo Nordisk A/S B	Health Care	4.5	-6.5
Novartis AG	Health Care	2.1	-1.9
Prudential PLC	Financials	1.7	-23.4
Baidu Inc ADR	Information Technology	1.7	-12.6
Associated British Foods PLC	Consumer Staples	1.7	-25.9
AIA Group Ltd	Financials	1.7	0.5
HDFC Bank Ltd	Financials	1.6	7.4
Alibaba Group Holding Ltd ADR	Information Technology	1.6	-2.1
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.6	20.0
British American Tobacco PLC	Consumer Staples	1.5	19.0

Sector Allocation (%)



Source: Morningstar Direct

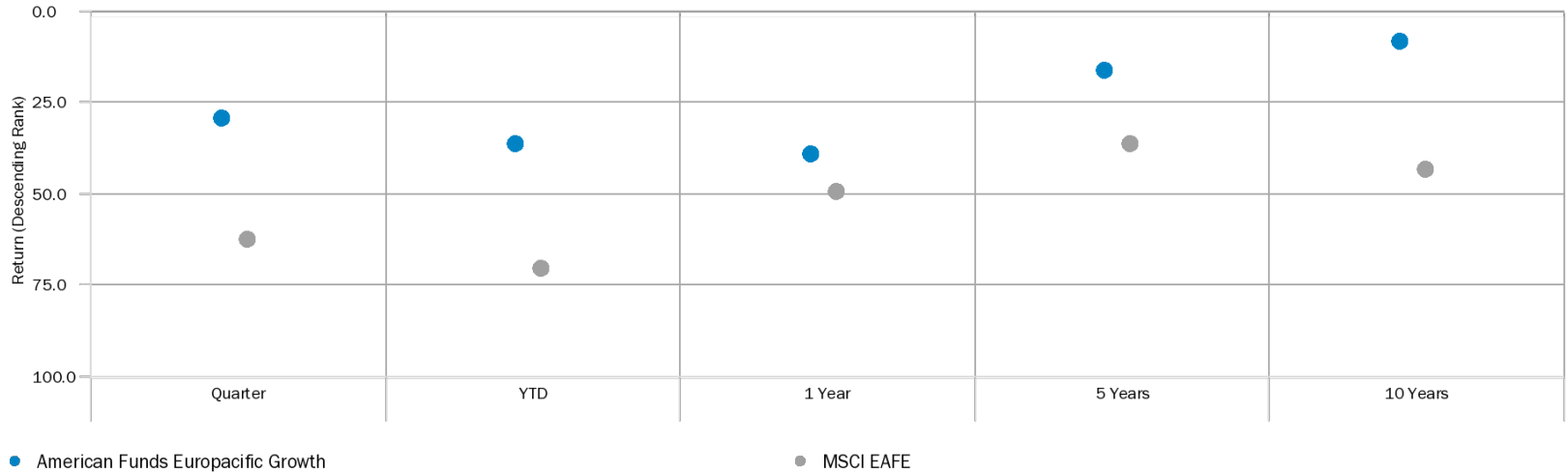


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American Funds Europacific Growth

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Foreign Large Blend



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
American Funds Europacific Growth	-0.3	-2.6	-9.6	2.5	3.9
Peer group percentile	29	36	39	16	8
MSCI EAFE	-1.5	-4.4	-10.2	1.7	1.6
Peer group percentile	62	70	49	36	43
25th Percentile	0.0	-1.2	-8.2	2.1	2.4
50th Percentile	-1.0	-3.4	-10.3	1.2	1.3
75th Percentile	-2.0	-4.9	-12.0	0.3	0.6

Source: Morningstar Direct



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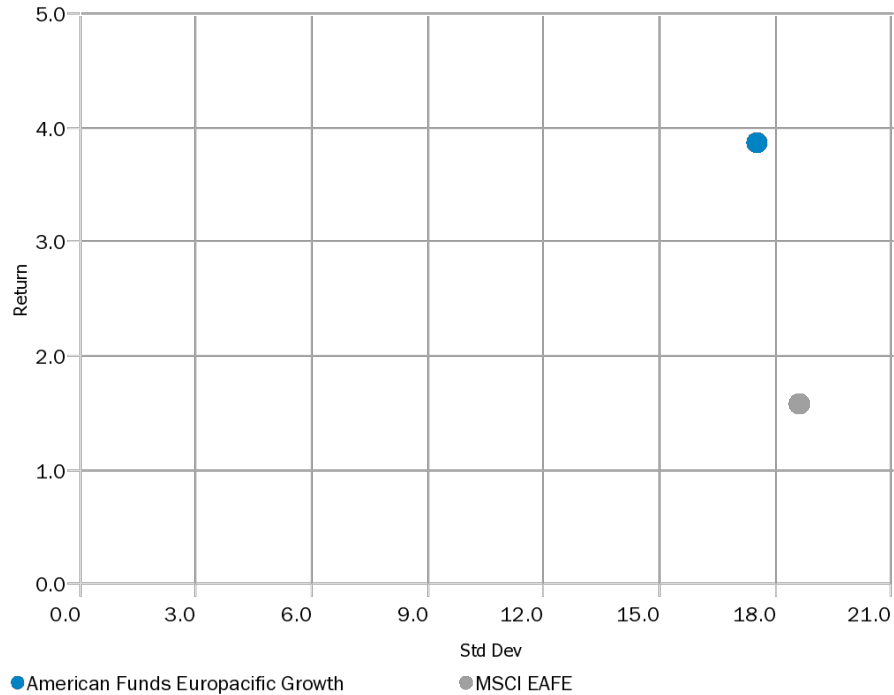
American Funds Europacific Growth

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
American Funds Europacific Growth	21.9	19.0	-40.5	39.4	9.8	-13.3	19.6	20.6	-2.3	-0.5	-2.6	3.8	2.5	3.9
MSCI EAFE	26.3	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	-4.4	2.1	1.7	1.6

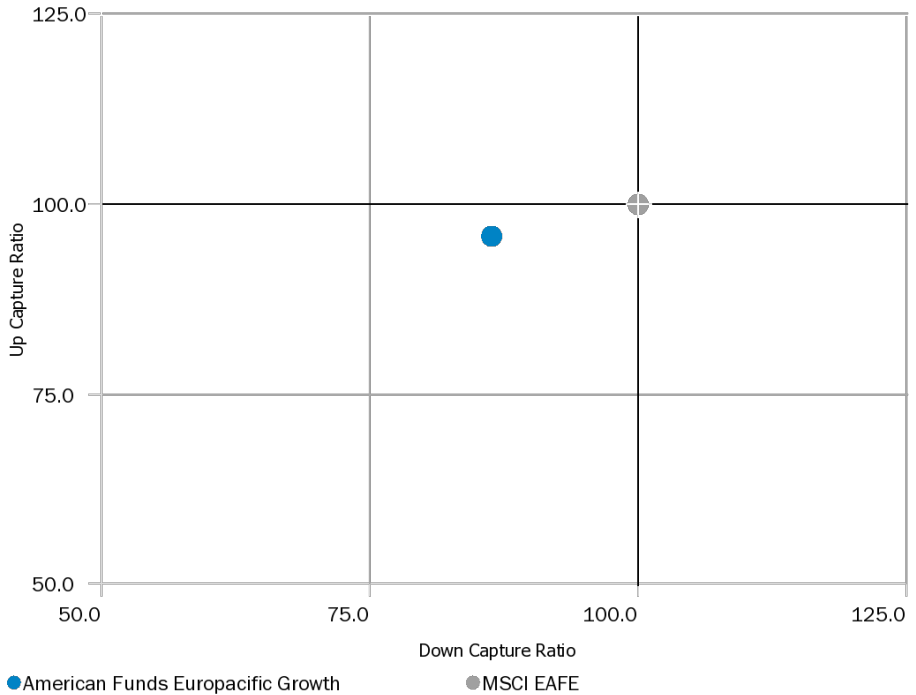
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



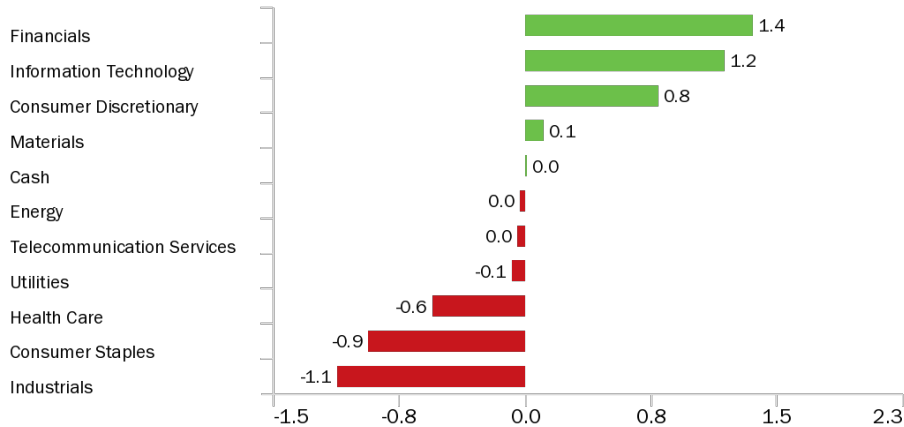
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American Funds Europacific Growth

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
HDFC Bank Ltd	1.7	7.4	0.4
Taiwan Semiconductor Manufacturing Co Ltd	1.5	20.2	0.4
Tencent Holdings Ltd	1.3	15.7	0.3
Fairfax Financial Holdings Ltd	0.8	15.7	0.2
AIA Group Ltd	1.1	0.5	0.2

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
International Consolidated Airlines Group SA	1.1	-43.8	-0.6
Associated British Foods PLC	1.5	-25.9	-0.6
Barclays PLC	1.2	-41.3	-0.4
Novo Nordisk A/S B	3.8	-6.5	-0.2
Ryanair Holdings PLC ADR	0.8	-19.6	-0.2

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	14.9	-5.8	-0.9	13.0	-12.2	-1.6	-0.2	1.0	0.8
Consumer Staples	9.2	-0.3	0.0	12.5	6.6	0.8	-0.3	-0.6	-0.9
Energy	3.7	23.9	0.7	4.7	16.5	0.7	-0.2	0.1	0.0
Financials	21.1	-10.8	-2.4	24.2	-15.3	-3.9	0.3	1.0	1.4
Health Care	13.1	-6.1	-0.8	11.7	-1.5	-0.2	0.1	-0.6	-0.6
Industrials	10.1	-9.5	-1.0	13.1	0.5	0.1	-0.1	-1.0	-1.1
Information Technology	16.4	2.5	0.4	5.2	-6.1	-0.3	-0.2	1.4	1.2
Materials	3.9	13.7	0.5	6.6	4.3	0.3	-0.2	0.3	0.1
Telecommunication Services	4.5	-0.1	0.0	5.1	-0.3	0.0	0.0	0.0	0.0
Utilities	2.9	2.1	0.1	3.9	2.4	0.1	-0.1	0.0	-0.1
Cash	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attribution Total	100.0	-3.4	-3.4	100.0	-4.1	-4.1	-0.9	1.6	0.7

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



Harbor International

As of 6/30/2016

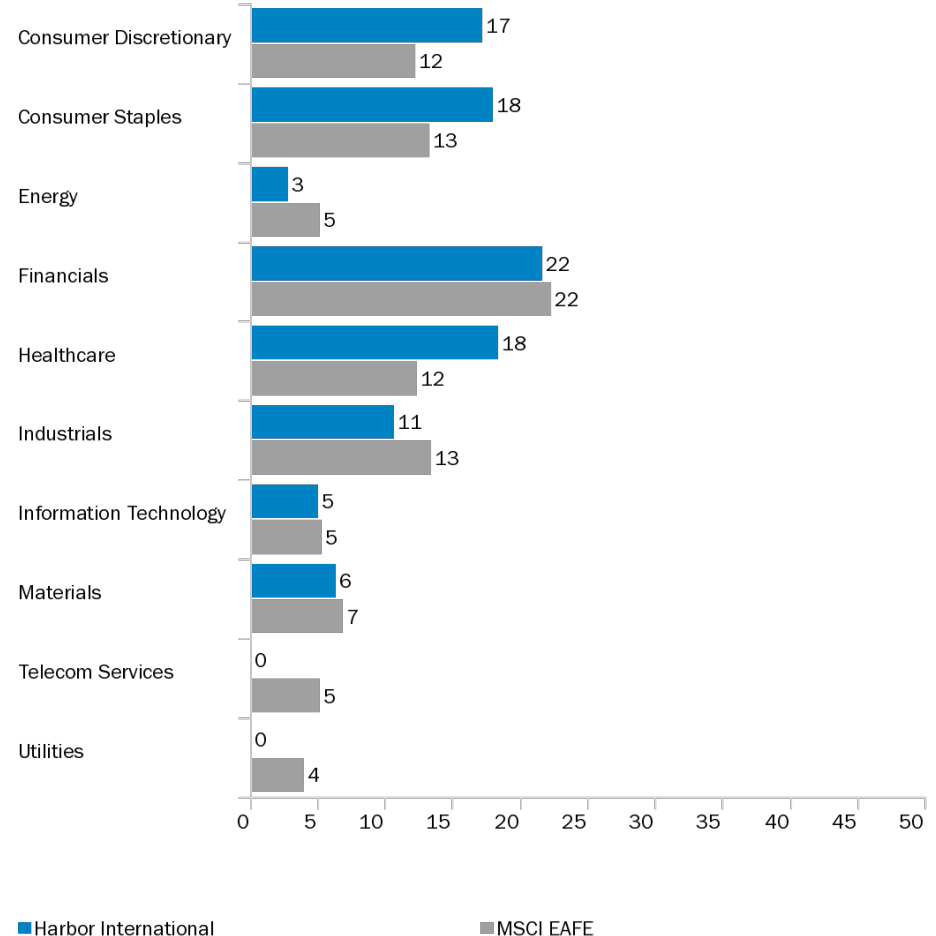
Regional Allocation (%)

	Manager	Index
North America	11.4	0.6
Latin America Emerging	2.1	0.0
United Kingdom	15.3	19.3
Europe Developed	59.2	45.0
Europe Emerging	0.0	0.0
Africa/Middle East	0.0	0.7
Japan	8.8	22.5
Australia/New Zealand	0.0	7.2
Asia Developed	0.0	4.5
Asia Emerging	3.2	0.2

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Las Vegas Sands Corp	Consumer Discretionary	4.2	2.5
Novo Nordisk A/S B	Health Care	3.7	-6.5
Unibail-Rodamco SE	Financials	3.1	4.1
Roche Holding AG Dividend Right Cert.	Health Care	3.0	-1.8
Wynn Resorts Ltd	Consumer Discretionary	3.0	32.4
Shire PLC	Health Care	2.7	-10.1
Schlumberger Ltd	Energy	2.7	14.8
Essilor International SA	Health Care	2.6	6.6
Diageo PLC	Consumer Staples	2.5	3.0
Alibaba Group Holding Ltd ADR	Information Technology	2.5	-2.1

Sector Allocation (%)

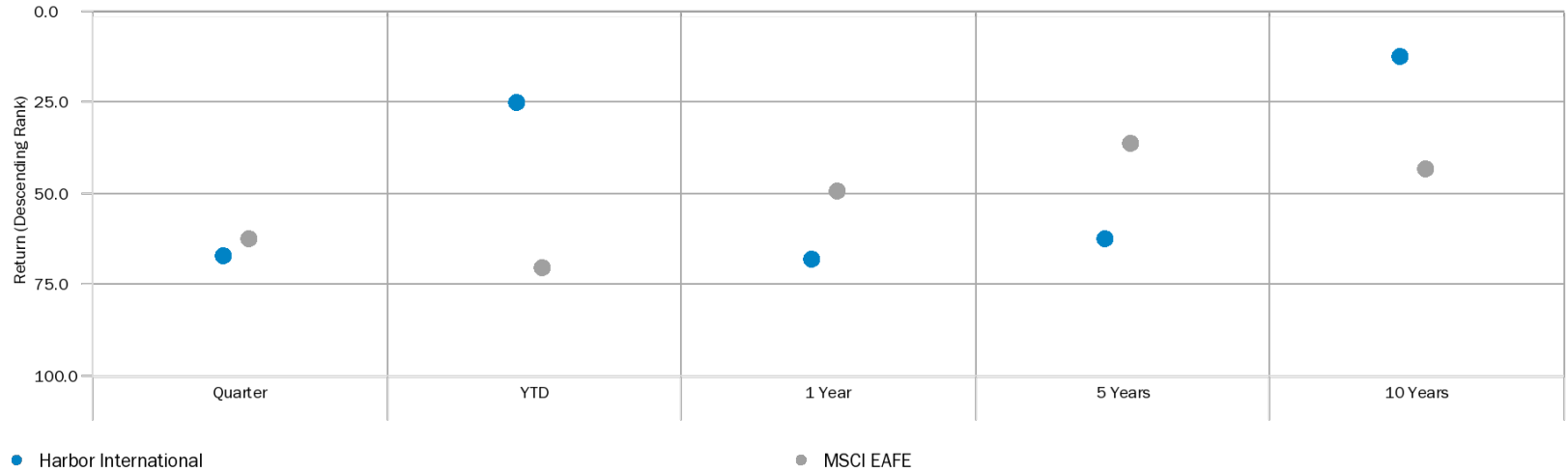


Source: Morningstar Direct

Harbor International

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Foreign Large Blend



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Harbor International	-1.6	-1.1	-11.5	0.7	3.6
Peer group percentile	67	25	68	62	12
MSCI EAFE	-1.5	-4.4	-10.2	1.7	1.6
Peer group percentile	62	70	49	36	43
25th Percentile	0.0	-1.1	-8.2	2.1	2.4
50th Percentile	-1.0	-3.4	-10.3	1.2	1.3
75th Percentile	-2.0	-4.9	-12.0	0.3	0.6

Source: Morningstar Direct



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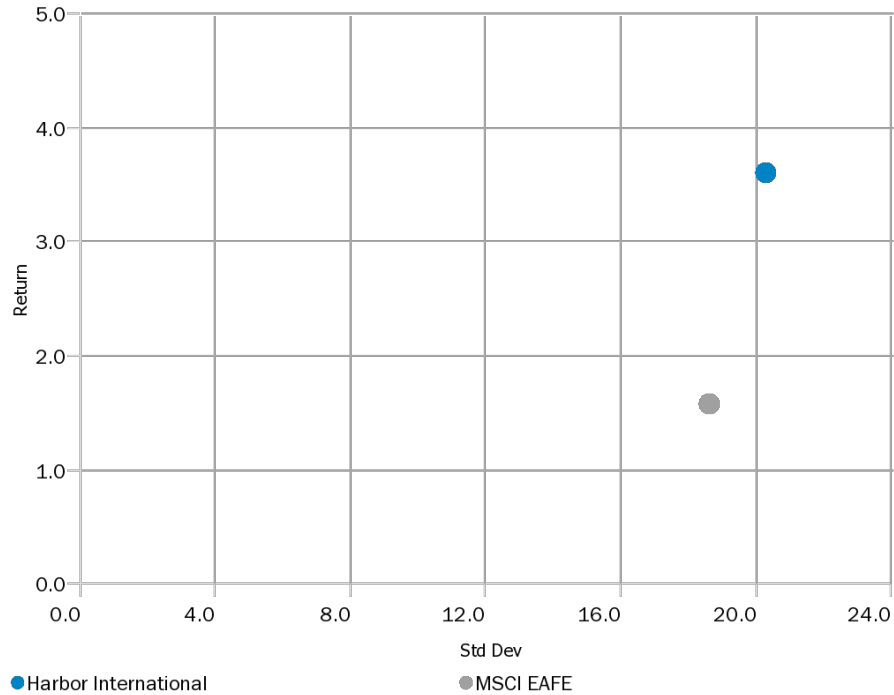
Harbor International

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Harbor International	32.7	21.8	-42.7	38.6	12.0	-11.1	20.9	16.8	-6.8	-3.8	-1.1	1.0	0.7	3.6
MSCI EAFE	26.3	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	-4.4	2.1	1.7	1.6

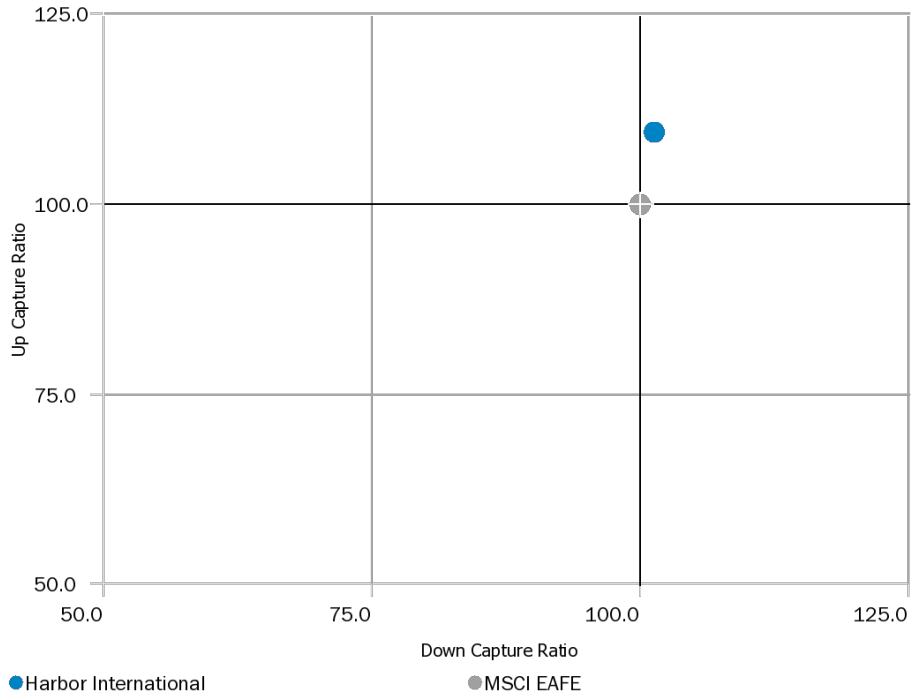
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



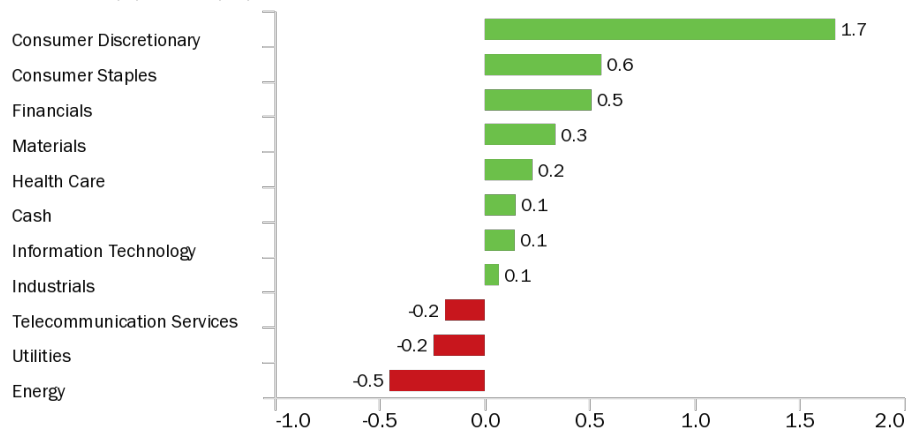
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Harbor International

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Wynn Resorts Ltd	2.7	32.6	1.1
Las Vegas Sands Corp	3.8	2.2	0.6
Unibail-Rodamco SE	2.7	4.0	0.5
BanColombia SA ADR	1.1	32.8	0.4
Barrick Gold Corp	0.4	188.9	0.4

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
UBS Group AG	1.5	-33.8	-0.4
Lloyds Banking Group PLC	1.7	-30.8	-0.3
LafargeHolcim Ltd	0.9	-17.2	-0.2
Erste Group Bank AG	1.2	-26.6	-0.2
Pernod Ricard SA	1.8	-2.7	-0.2

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.2	1.0	0.0	13.0	-12.2	-1.6	-0.3	1.9	1.7
Consumer Staples	17.2	6.9	1.2	12.5	6.6	0.8	0.5	0.1	0.6
Energy	2.6	14.9	0.4	4.7	16.5	0.7	-0.4	-0.1	-0.5
Financials	21.8	-14.6	-3.3	24.2	-15.3	-3.9	0.3	0.2	0.5
Health Care	17.9	-1.6	-0.2	11.7	-1.5	-0.2	0.3	0.0	0.2
Industrials	10.9	1.7	0.2	13.1	0.5	0.1	-0.1	0.1	0.1
Information Technology	4.8	-3.3	-0.2	5.2	-6.1	-0.3	0.0	0.1	0.1
Materials	6.6	9.0	0.6	6.6	4.3	0.3	0.0	0.3	0.3
Telecommunication Services	0.0	0.0	0.0	5.1	-0.3	0.0	-0.2	0.0	-0.2
Utilities	0.0	0.0	0.0	3.9	2.3	0.1	-0.2	0.0	-0.2
Cash	3.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Attribution Total	100.0	-1.4	-1.4	100.0	-4.1	-4.1	0.1	2.7	2.8

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



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

DFA Emerging Markets Value

As of 6/30/2016

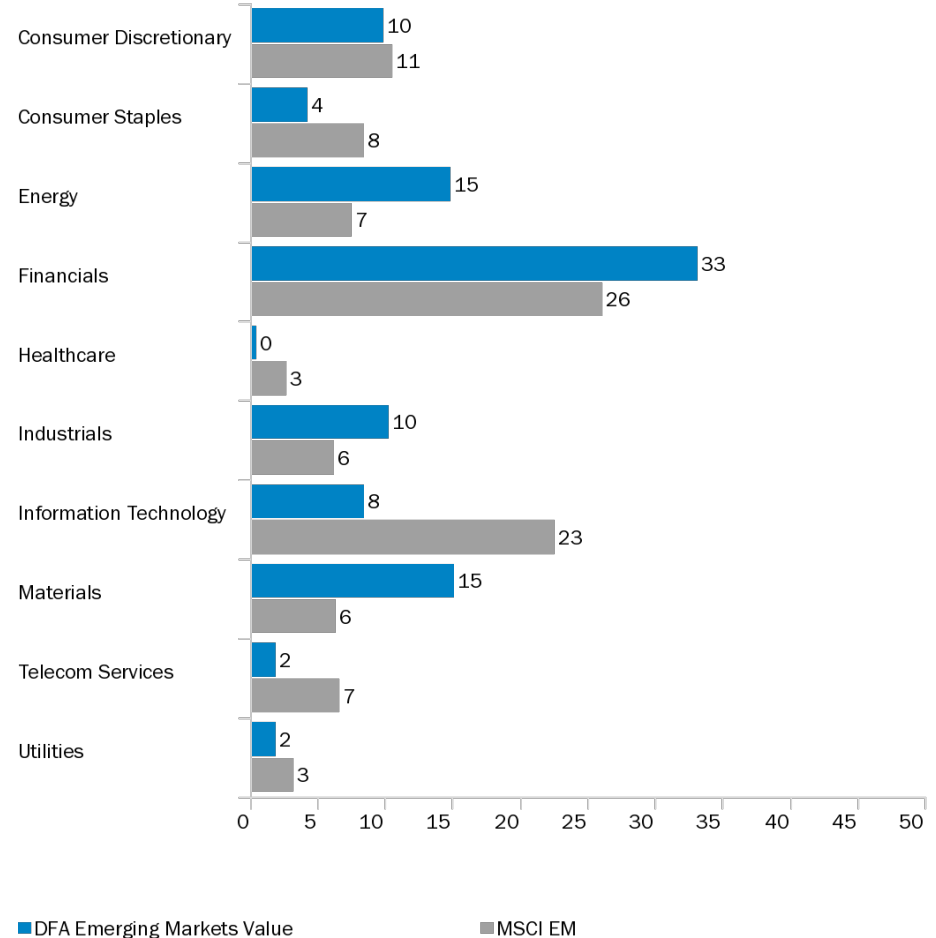
Regional Allocation (%)

	Manager	Index
North America	0.0	0.1
Latin America Emerging	15.2	12.8
United Kingdom	0.0	0.0
Europe Developed	0.2	0.6
Europe Emerging	6.9	7.1
Africa/Middle East	8.2	9.0
Japan	0.0	0.0
Australia/New Zealand	0.0	0.0
Asia Developed	30.4	27.8
Asia Emerging	39.1	42.6

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
China Construction Bank Corp H	Financials	2.9	2.4
Reliance Industries Ltd	Energy	2.0	-5.4
Gazprom PJSC ADR	Energy	1.9	16.7
Bank Of China Ltd. H	Financials	1.5	-4.8
Industrial And Commercial Bank Of China Ltd.	Financials	1.2	-5.2
Ptt PLC Shs Foreign Registered	Energy	1.2	32.6
Fomento Economico Mexicano SAB de CV ADR	Consumer Staples	1.2	0.9
Hyundai Motor Co	Consumer Discretionary	1.1	-7.4
Steinhoff International Holdings NV	Consumer Discretionary	1.1	7.4
Standard Bank Group Ltd	Financials	0.9	22.6

Sector Allocation (%)



Source: Morningstar Direct

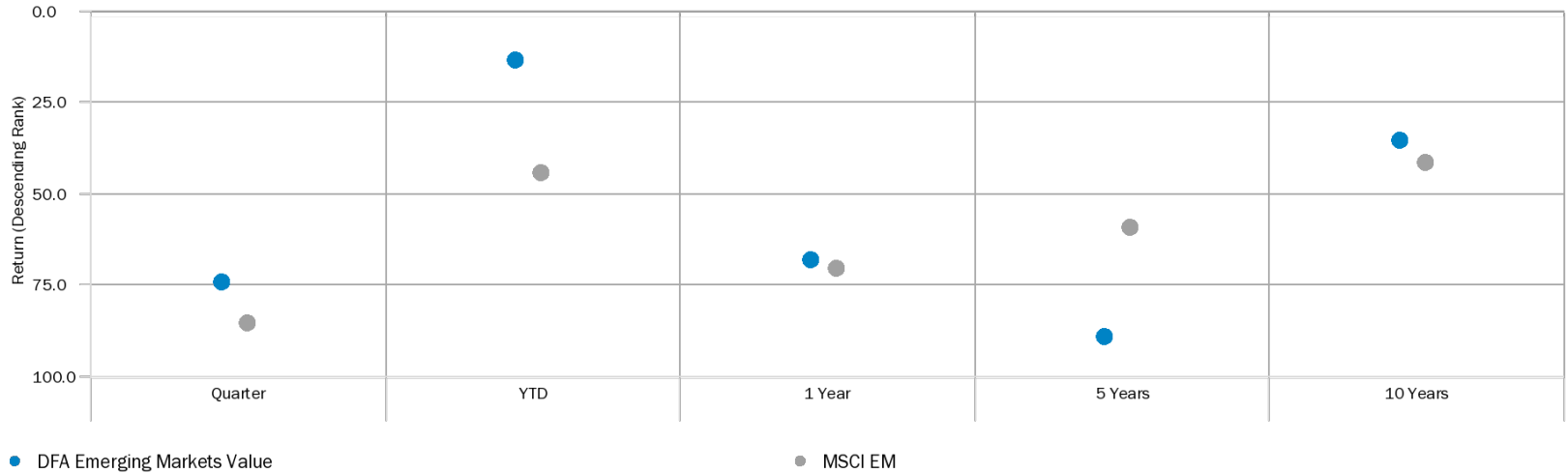


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DFA Emerging Markets Value

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Diversified Emerging Mkts



Trailing Returns (%)

	Quarter	YTD	1 Year	5 Years	10 Years
DFA Emerging Markets Value	1.3	10.3	-11.7	-5.7	3.8
Peer group percentile	74	13	68	89	35
MSCI EM	0.7	6.4	-12.1	-3.8	3.5
Peer group percentile	85	44	70	59	41
25th Percentile	3.4	8.6	-7.3	-1.7	4.3
50th Percentile	2.1	5.9	-10.1	-3.2	3.2
75th Percentile	1.2	3.6	-12.5	-4.6	2.1

Source: Morningstar Direct



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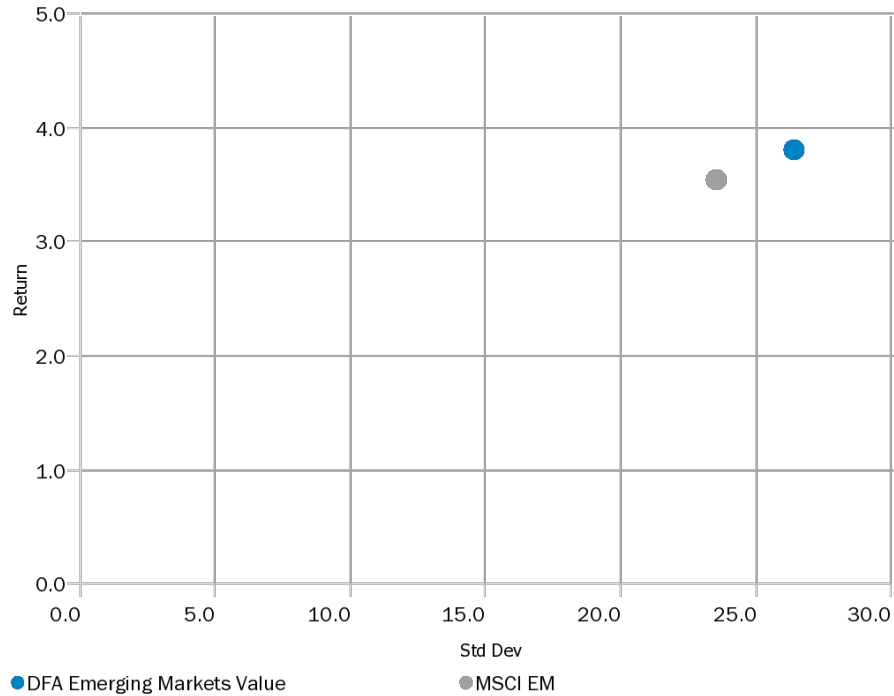
DFA Emerging Markets Value

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
DFA Emerging Markets Value	37.9	45.6	-53.9	92.3	22.1	-25.6	19.4	-3.8	-4.4	-18.8	10.3	-2.5	-5.7	3.8
MSCI EM	32.1	39.4	-53.3	78.5	18.9	-18.4	18.2	-2.6	-2.2	-14.9	6.4	-1.6	-3.8	3.5

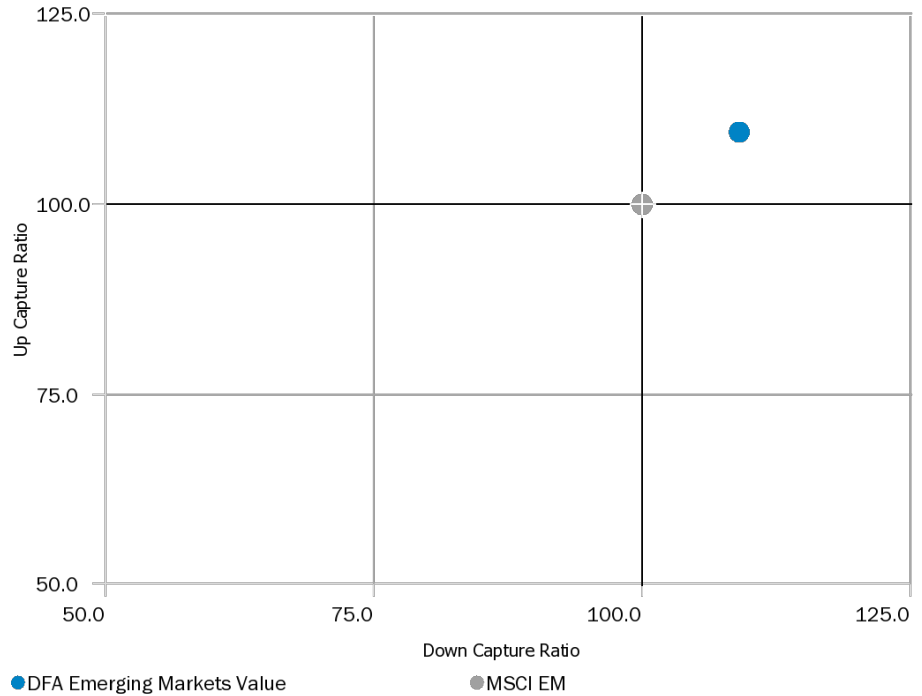
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct

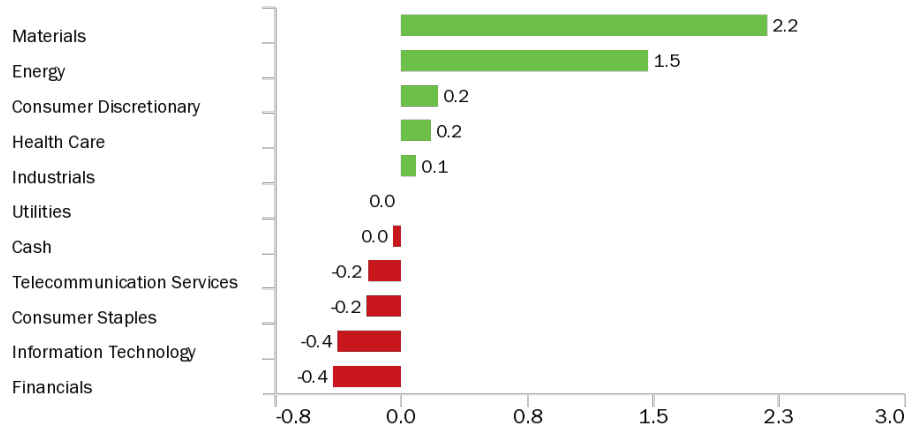


DFA Emerging Markets Value

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
PTT Exploration & Production PCL Shs Foreign registered	0.2	23.5	0.5
Anglogold Ashanti Ltd ADR	0.5	154.4	0.4
BMF Bovespa SA Bolsa Valores Merc Fut	0.5	105.3	0.4
Petroleo Brasileiro SA Petrobras ADR	0.8	66.5	0.4
Petroleo Brasileiro SA Petrobras ADR	0.8	66.5	0.4

Bottom 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
Bank Bradesco SA Pref Shs	-0.4	-15.3	-0.3
Reliance Industries Ltd	1.6	-5.4	-0.3
Fibra Celulose SA ADR	0.2	-45.8	-0.2
Bidvest Group Ltd	-0.2	45.7	-0.2
Anglogold Ashanti Ltd	0.0	166.5	-0.2

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	9.4	4.3	0.5	9.9	2.3	0.2	0.0	0.2	0.2
Consumer Staples	5.0	8.1	0.4	8.4	10.7	0.9	-0.1	-0.1	-0.2
Energy	13.7	23.7	3.2	7.6	16.9	1.2	0.5	1.0	1.5
Financials	32.8	3.3	1.1	27.3	3.9	1.1	-0.2	-0.2	-0.4
Health Care	0.4	3.1	0.0	2.8	-0.3	0.0	0.2	0.0	0.2
Industrials	10.6	3.3	0.3	6.8	0.3	0.0	-0.2	0.3	0.1
Information Technology	8.4	6.9	0.6	20.7	8.6	1.8	-0.3	-0.1	-0.4
Materials	15.0	25.6	3.6	6.4	14.5	0.9	0.6	1.6	2.2
Telecommunication Services	1.9	-3.2	-0.1	6.9	6.8	0.5	0.0	-0.2	-0.2
Utilities	2.1	10.1	0.2	3.2	9.3	0.3	0.0	0.0	0.0
Cash	0.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attribution Total	100.0	9.8	9.8	100.0	6.9	6.9	0.4	2.5	2.9

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



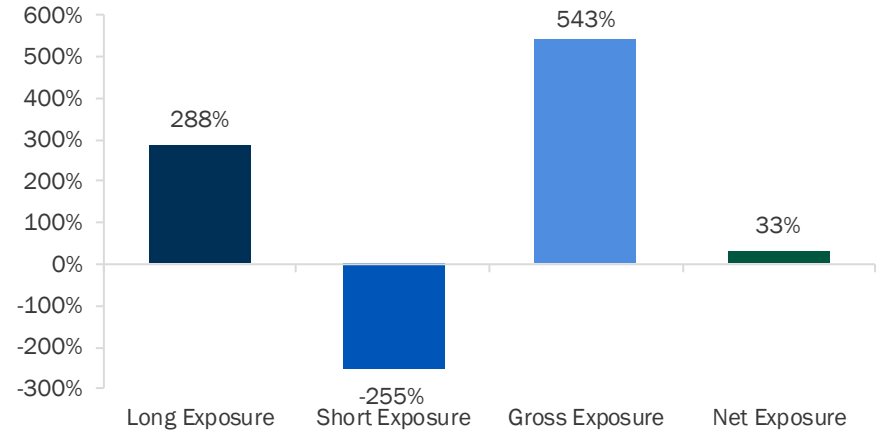
Hedge Fund Overview: HBK

As of 3/31/2016

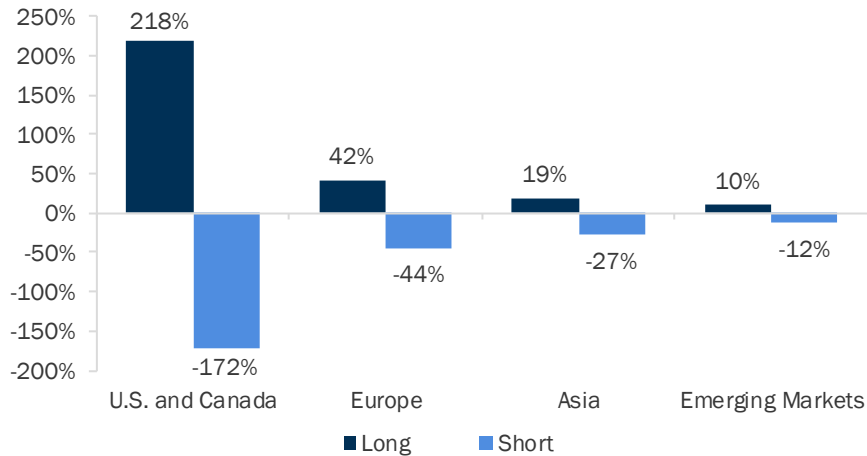
Organizational Overview

Strategy Type	Multit-Strategy
Location of Headquarters	Dallas, TX
Year Founded	1991
Firm Assets Under Management (\$, B)	\$9.5
Fund Assets Under Management (\$, B)	\$7.4

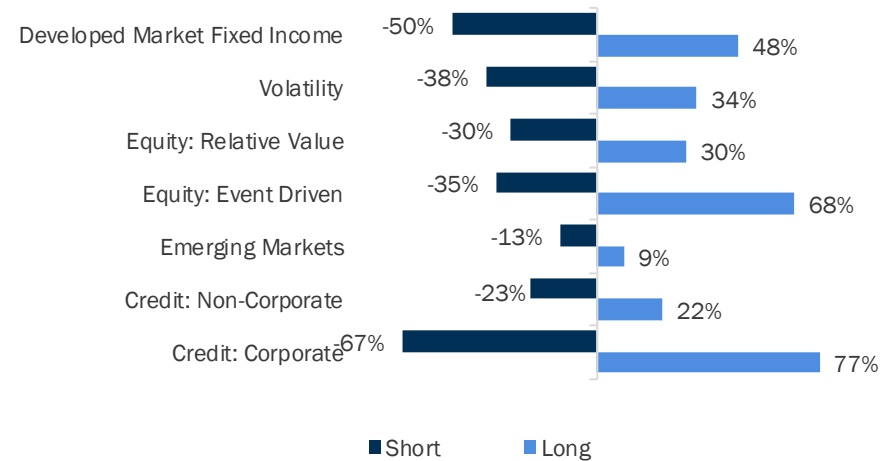
Fund Exposure



Regional Allocation (Long/Short)



Sector Allocation (Long/Short)



Note: All data provided by the investment manager.

Note: Data is as of March 31, 2016. Data as of June 30, 2016 is not yet available.

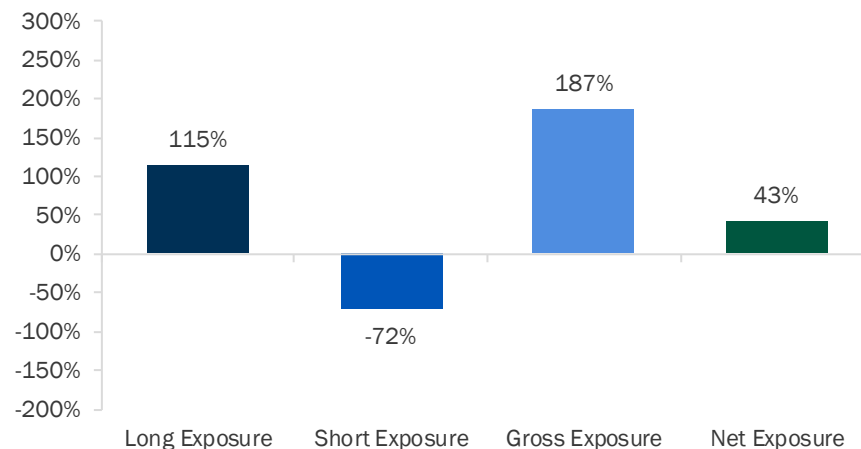
Hedge Fund Overview: Och-Ziff Master Fund II

As of 3/31/2016

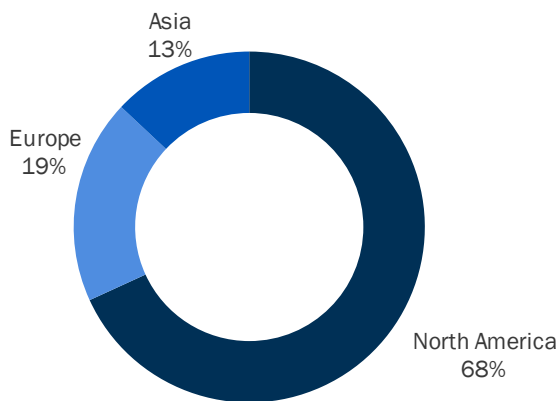
Organizational Overview

Strategy Type	Multi-Strategy
Location of Headquarters	New York, NY
Year Founded	1994
Firm Assets Under Management (\$, B)	\$42.0
Fund Assets Under Management (\$, B)	\$22.6

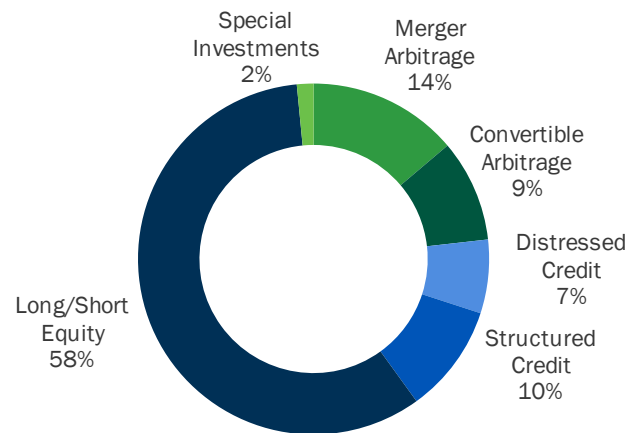
Fund Exposure



Geographic Exposure



Strategy Exposure



Note: All data provided by the investment manager.

Note: Data is as of March 31, 2016. Data as of June 30, 2016 is not yet available.

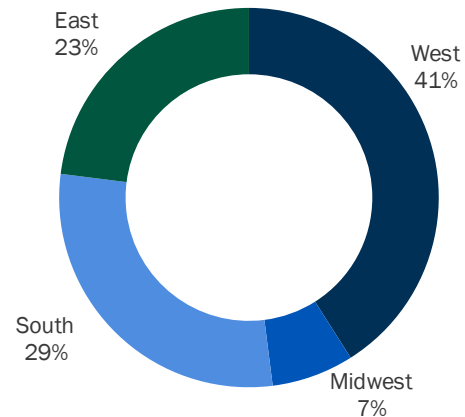
Real Estate Overview: Principal U.S. Property

As of 3/31/2016

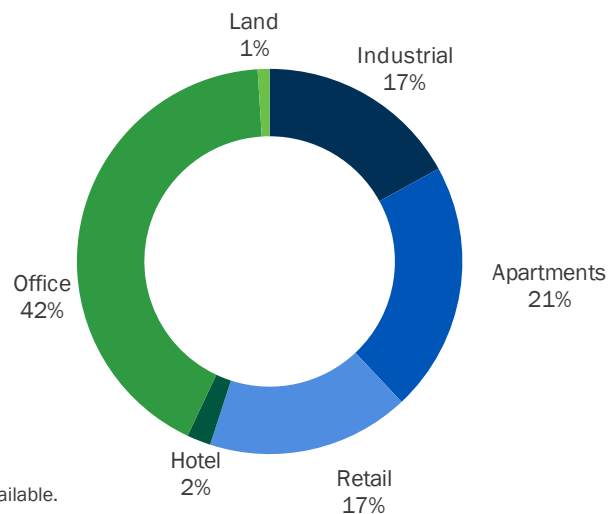
Portfolio Characteristics

Gross Asset Value (\$,B):	\$8.8
Portfolio Leverage:	21.8%
Current Occupancy:	93.9%
Properties Held:	147

Geographic Exposure



Property Type



Note: Data is as of March 31, 2016. Data as of June 30, 2016 is not yet available.

Fixed Income Overview: MetWest Total Return Bond

As of 3/31/2016

Portfolio Characteristics	MetWest Total Return Bond	Barclays Aggregate Bond
Duration	4.8 yrs	5.5 yrs
Average Maturity	7.3 yrs	7.8 yrs
Average Quality	--	AA
Yield to Maturity	2.5%	2.2%

Maturity Breakdown	MetWest Total Return Bond	Barclays Aggregate Bond
0-1 Years	8%	0%
1-3 Years	17%	21%
3-5 Years	25%	25%
5-10 Years	36%	38%
10-20 Years	4%	3%
20+ Years	10%	12%

Sector Allocation	MetWest Total Return Bond	Barclays Aggregate Bond
Cash	4%	0%
U.S. Treasury	27%	37%
Direct Agency	1%	3%
Agency Mortgages	24%	28%
Non-Agency Mortgages	8%	0%
CMBS	6%	2%
Asset-Backed	7%	1%
Investment Grade Corp.	20%	21%
Non-Investment Grade Corp.	2%	0%
Municipals	1%	1%
Non-U.S.	0%	8%
Other	0%	0%

Quality Breakdown	MetWest Total Return Bond	Barclays Aggregate Bond
AAA	68%	72%
AA	4%	4%
A	12%	11%
BBB	9%	13%
Below Investment Grade	5%	0%
Other	1%	0%

Note: All data provided by the investment manager.

Note: Data is as of March 31, 2016 . Data as of June 30, 2016 is not yet available.

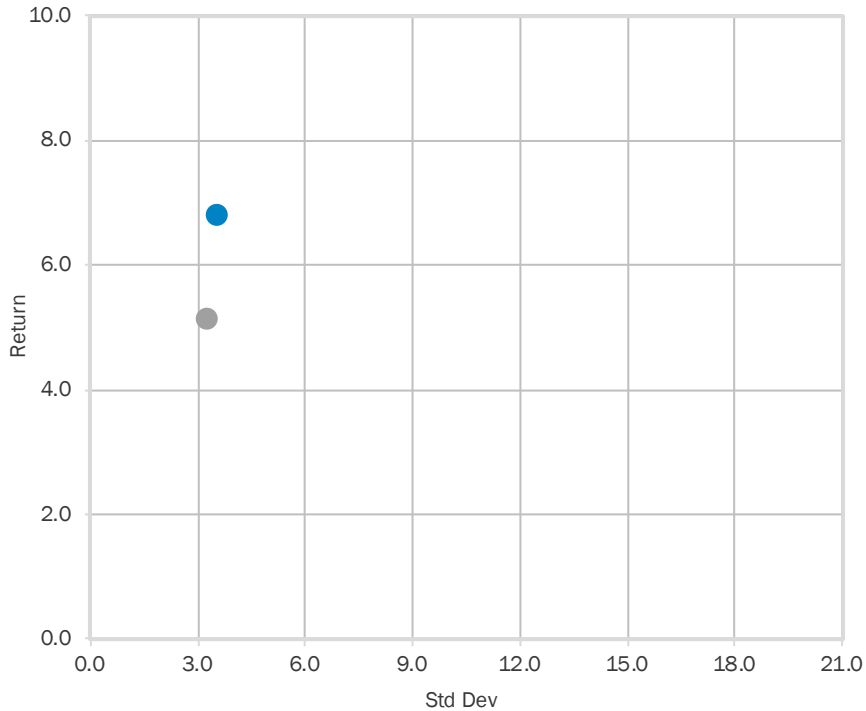
MetWest Total Return

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
MetWest Total Return	7.2	6.5	-1.3	17.3	11.7	5.5	11.5	0.5	6.0	0.3	4.5	4.2	5.0	6.8
Barclays US Agg Bond	4.3	7.0	5.2	5.9	6.5	7.8	4.2	-2.0	6.0	0.5	5.3	4.1	3.8	5.1

10 Year Risk vs. Return

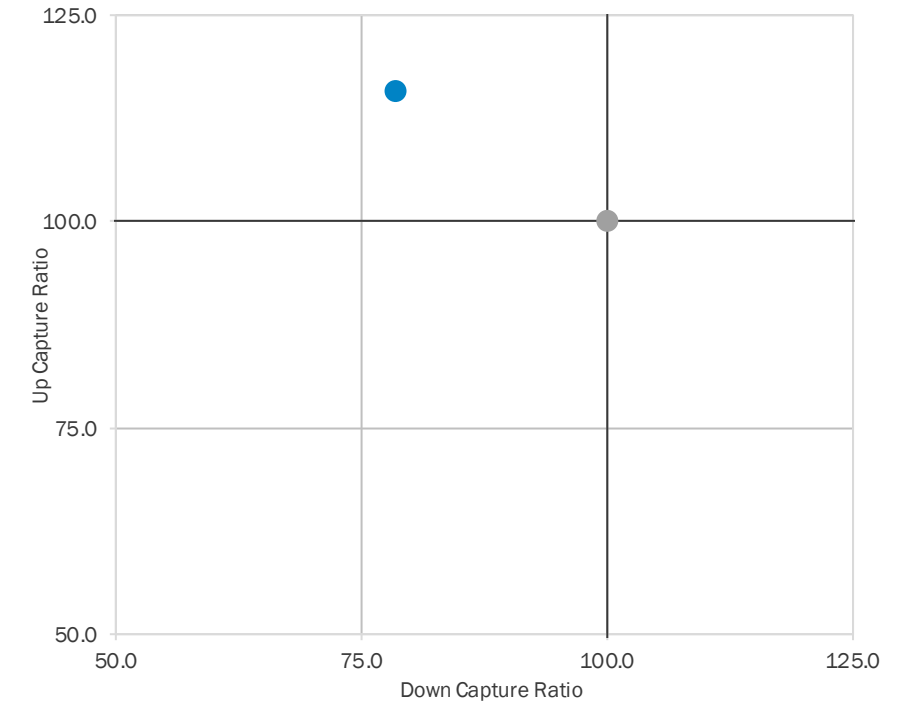
Time Period: 7/1/2006 to 6/30/2016



● MetWest Total Return ● Barclays US Agg Bond

10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



● MetWest Total Return ● Barclays US Agg Bond

Fixed Income Overview: Dodge & Cox Income

As of 3/31/2016

Portfolio Characteristics	Dodge & Cox Income	Barclays US Agg Bond
Duration	4.0 yrs	5.5 yrs
Average Maturity	8.6 yrs	7.8 yrs
Average Quality	--	AA
Yield to Maturity	3.3%	2.2%

Maturity Breakdown	Dodge & Cox Income	Barclays US Agg Bond
0-1 Years	5%	0%
1-3 Years	11%	21%
3-5 Years	40%	25%
5-10 Years	24%	38%
10-20 Years	8%	3%
20+ Years	14%	12%

Sector Allocation	Dodge & Cox Income	Barclays US Agg Bond
Cash	3%	0%
U.S. Treasury	6%	37%
Direct Agency	8%	3%
Agency Mortgages	33%	28%
Non-Agency Mortgages	0%	0%
CMBS	0%	2%
Asset-Backed	3%	1%
Investment Grade Corp.	39%	21%
Non-Investment Grade Corp.	8%	0%
Municipals	0%	1%
Non-U.S.	0%	8%
Other	0%	0%

Quality Breakdown	Dodge & Cox Income	Barclays US Agg Bond
AAA	43%	72%
AA	4%	4%
A	6%	11%
BBB	37%	13%
Below Investment Grade	10%	0%
Other	0%	0%

Note: All data provided by the investment manager.

Note: Data is as of March 31, 2016 . Data as of June 30, 2016 is not yet available.

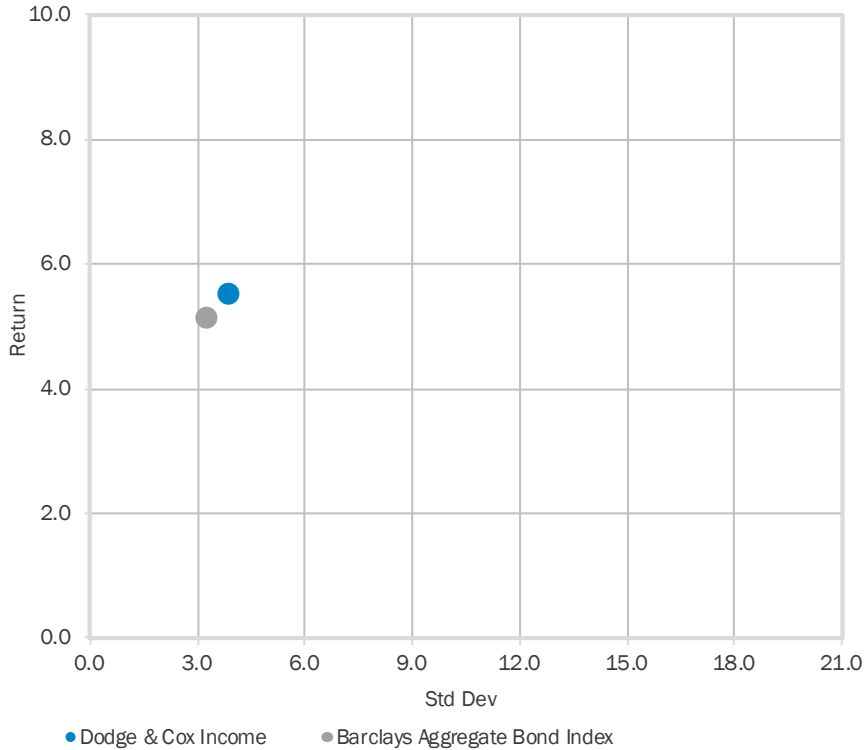
Dodge & Cox Income

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Dodge & Cox Income	5.3	4.7	-0.3	16.1	7.2	4.8	7.9	0.6	5.5	-0.6	5.1	4.0	4.0	5.5
Barclays Aggregate Bond Index	4.3	7.0	5.2	5.9	6.5	7.8	4.2	-2.0	6.0	0.5	5.3	4.1	3.8	5.1

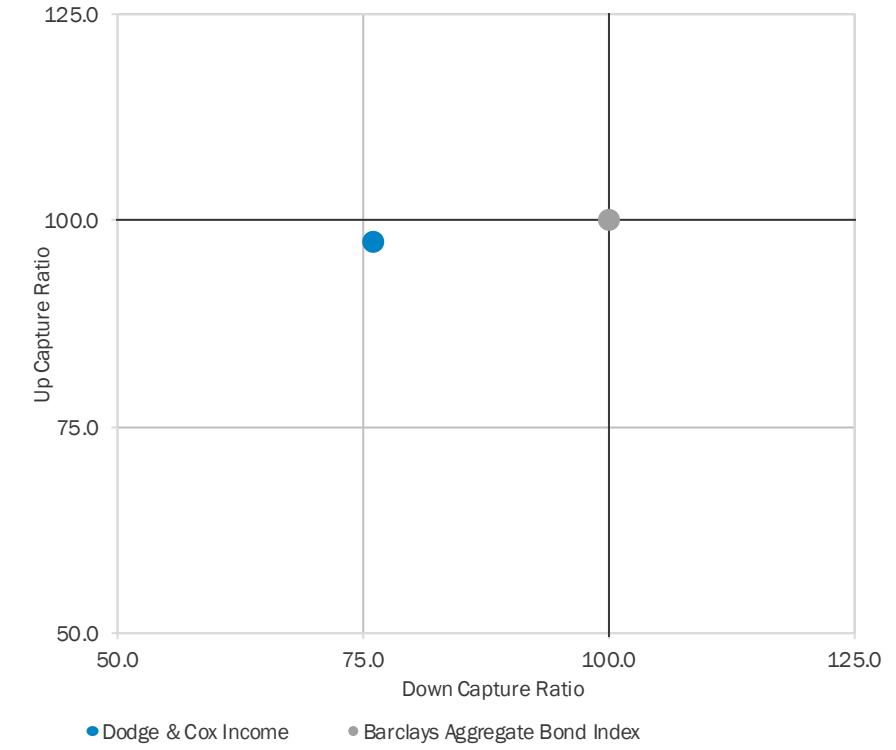
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Appendix:

Investment Manager Fee Review

Bi-State 788 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	\$13.8	0.52%	\$71,519	0.90%
Large Cap Core Equity	Piedmont Strategic Core	\$7.3	0.65%	\$47,771	0.84%
Large Cap Growth Equity	Argent Large Cap Growth	\$14.5	0.57%	\$82,704	0.96%
Mid Cap Growth Equity	Artisan Mid Cap	\$6.5	0.95%	\$62,086	1.08%
Mid Cap Value Equity	Vaughan Nelson Value Opportunity	\$6.0	0.98%	\$58,640	1.03%
International Equity	EuroPacific Growth Fund	\$10.8	0.50%	\$54,027	1.08%
International Equity	Harbor International	\$10.0	0.74%	\$74,218	1.08%
Emerging Markets Equity	DFA Emerging Markets Value	\$5.1	0.56%	\$28,304	1.29%
Real Estate	Principal US Real Estate	\$9.3	1.10%	\$102,616	1.02%
Hedge Fund	BlueCrest AllBlue Fund	\$0.6	2.00%	\$12,179	1.77%
Hedge Fund	HBK Master Fund II	\$5.8	1.50%	\$86,734	1.77%
Hedge Fund	Och-Ziff OZ Overseas Fund II	\$4.7	2.00%	\$93,676	1.77%
Fixed Income	MetWest Total Return	\$10.2	0.43%	\$44,027	0.65%
Fixed Income	Dodge & Cox Income	\$9.0	0.43%	\$38,705	0.65%
Money Market	First American Prime Obligation	\$2.6	0.00%	\$0	0.13%
Total		\$116.2	0.74%	\$857,206	1.00%

Notes: Fees shown use actual market values as of June 30.

Hedge Fund managers also have an incentive fee structure.

Average expense ratio shown using Morningstar peer group data.

Endnotes

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Endnotes

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Q2



Second Quarter 2016 Performance Report

Metro St. Louis OPEB Retirement Trust

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- I. Capital Market Overview

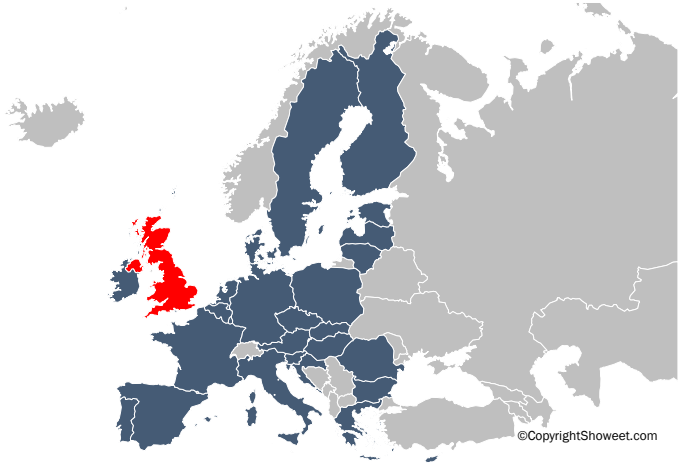
- II. OPEB Retirement Trust Portfolio Review

- III. Investment Manager Appendix
 - Manager Performance Review
 - Investment Program Fee Review

2nd Quarter 2016

Capital Markets Exhibits

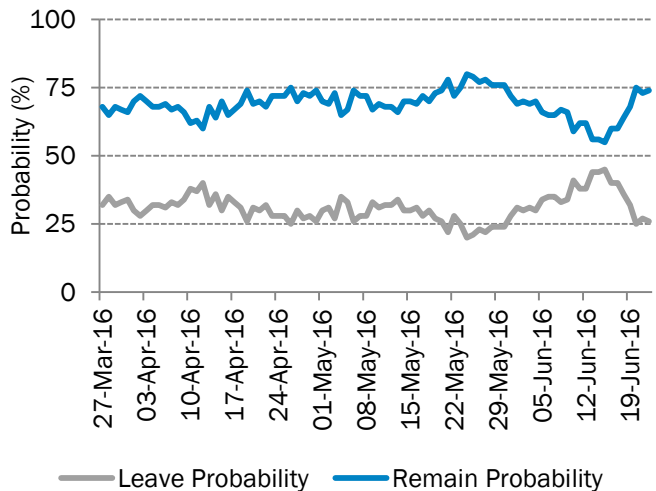
What is Brexit?



Brexit Explained

- The European Union (EU) is a political and economic union among 28 European countries allowing for a single market and the free movement of people, labor, goods, services, and capital.
- On June 23, 2016, the United Kingdom (UK) held a referendum on continued membership in the EU.
- Unexpectedly, the UK electorate voted 52% to 48% to leave the EU.
- Those voting to leave the EU largely did so to allow the UK to assert more control over its regulatory and immigration policies.
- Once the UK officially notifies the EU of its intention to exit, there will be a two year negotiation process between the EU and UK.
- During this two year period, the EU and the UK will need to establish new trade and immigration agreements. Additionally, the UK will need to negotiate separate trade agreements with the EU's trading partners.

Brexit Prediction Markets Prior to Vote



Market Reaction

- Capital markets reacted sharply to the vote with a flight to safety that benefitted U.S. Treasuries, gold, the U.S. dollar, and the Japanese Yen.
- Risky assets sold off globally with the biggest declines occurring in European equities, the Pound Sterling, and the Euro.
- Markets reacted negatively because the result was so unexpected; prediction markets showed the probability of the UK leaving the EU to be less than 30% in the days leading up to the vote.
- The impact of the vote will be felt globally, but it is most acute in the UK and Europe where the consensus outlook for growth has been lowered over the next several years.
- Implied volatility jumped sharply after the vote suggesting larger than usual market swings in the months to come as the decision to exit created more uncertainty than it solved.

First Half 2016 Market Overview

January	February	March	April	May	June
---------	----------	-------	-------	-----	------

Worst start of the year in history of S&P 500

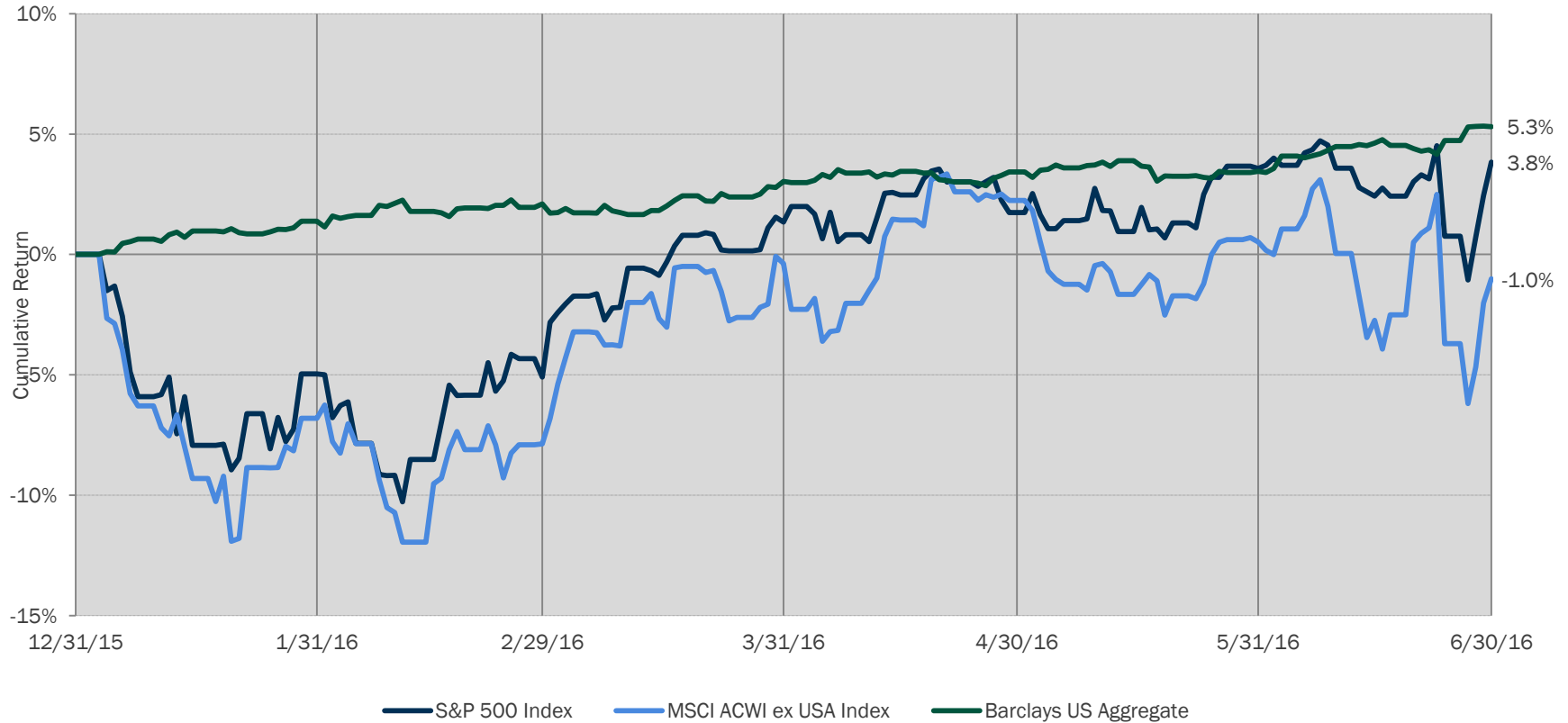
U.S. 10-year yield hits low of 1.6%

Fed becomes less aggressive on rising rates

Dollar weakens and oil strengthens

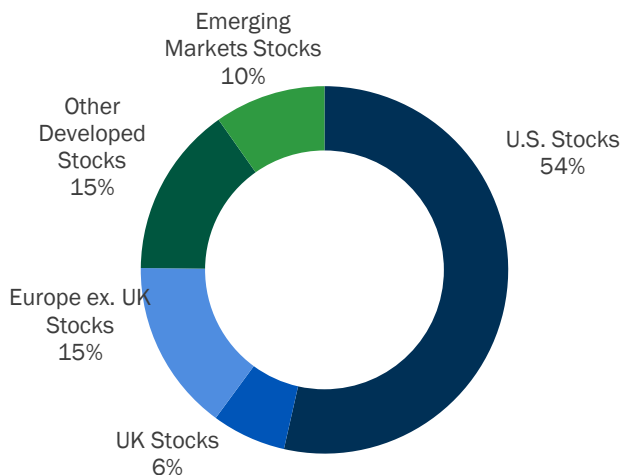
Global economic data shows improvement

Fed keeps rates unchanged and the UK 'Brexit's'



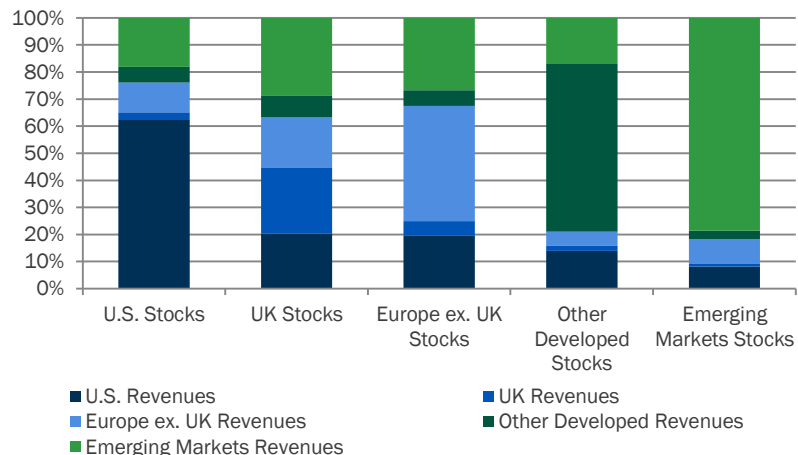
Geographic Footprint: Revenues vs. Domicile

Global Stock Market Regional Domicile Exposure



Source: MSCI

Global Stock Market Regional Revenue Exposure



Source: MSCI; FactSet

Stock Market Fundamentals

Stock Market	YTD Return (Local)	Trailing P/E	Avg. P/E since 1998	Dividend Yield	Forward EPS 1-Yr Growth Rate
U.S. Stocks	+3.2%	18.2x	17.9x	2.1%	8.5%
Developed Non-U.S. Stocks	-7.2%	14.8x	16.0x	3.5%	8.0%
UK Stocks	+6.9%	18.3x	14.4x	4.1%	5.7%
Europe ex. UK Stocks	-8.1%	14.9x	16.0x	3.5%	7.2%
Emerging Markets Stocks	+3.5%	11.4x	11.8x	2.8%	11.2%

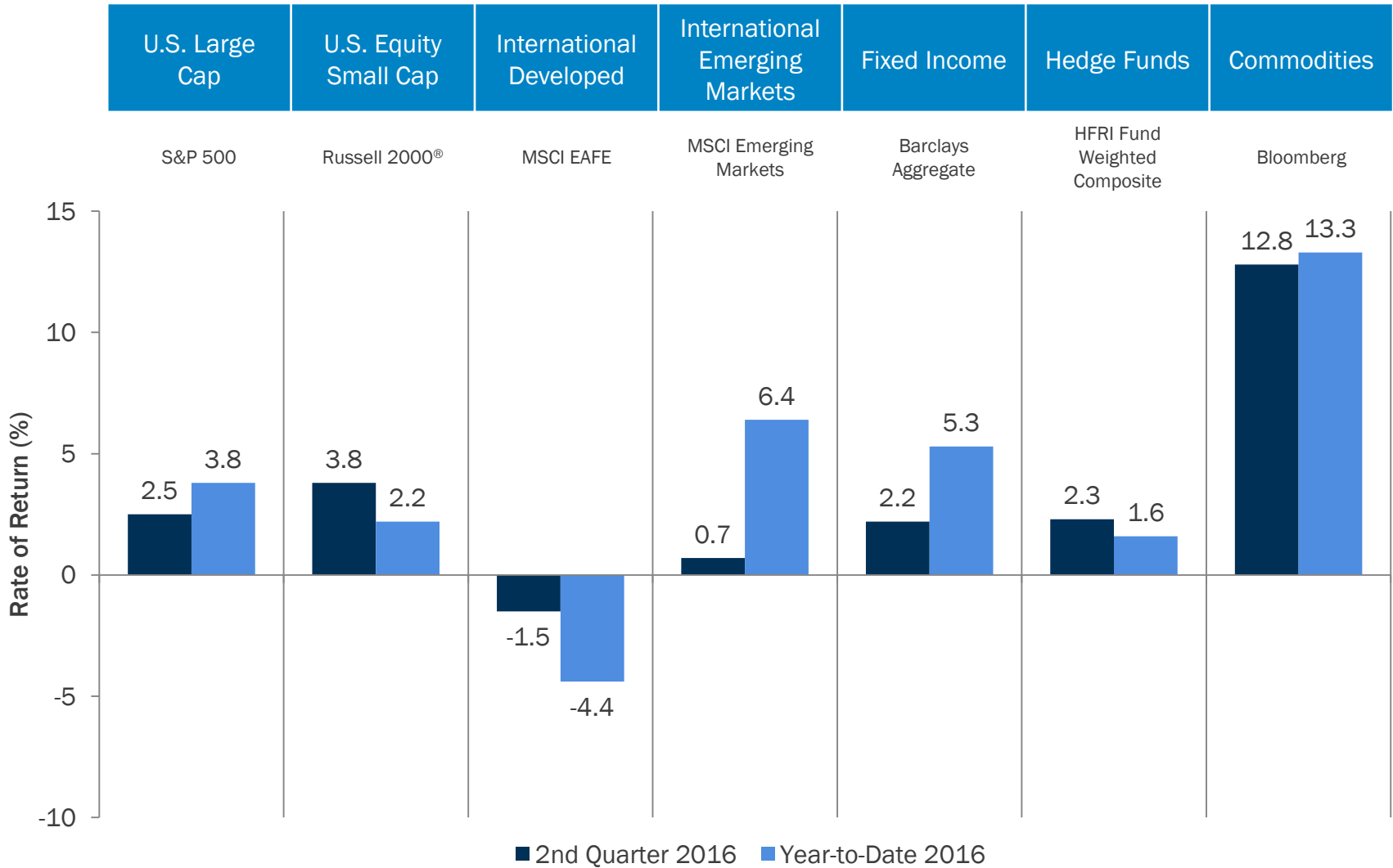
Observations

- Brexit is expected to depress GDP growth in the UK and Europe and could place downward pressure on earnings growth.
- However, revenue exposure in UK and Eurozone stocks is diversified across the globe, softening the potential impact to company earnings.
- Stock fundamentals provide a mixed picture, with lower expected EPS growth rates outside the U.S., offset by more attractive valuations outside the U.S.

Source: MSCI; FactSet

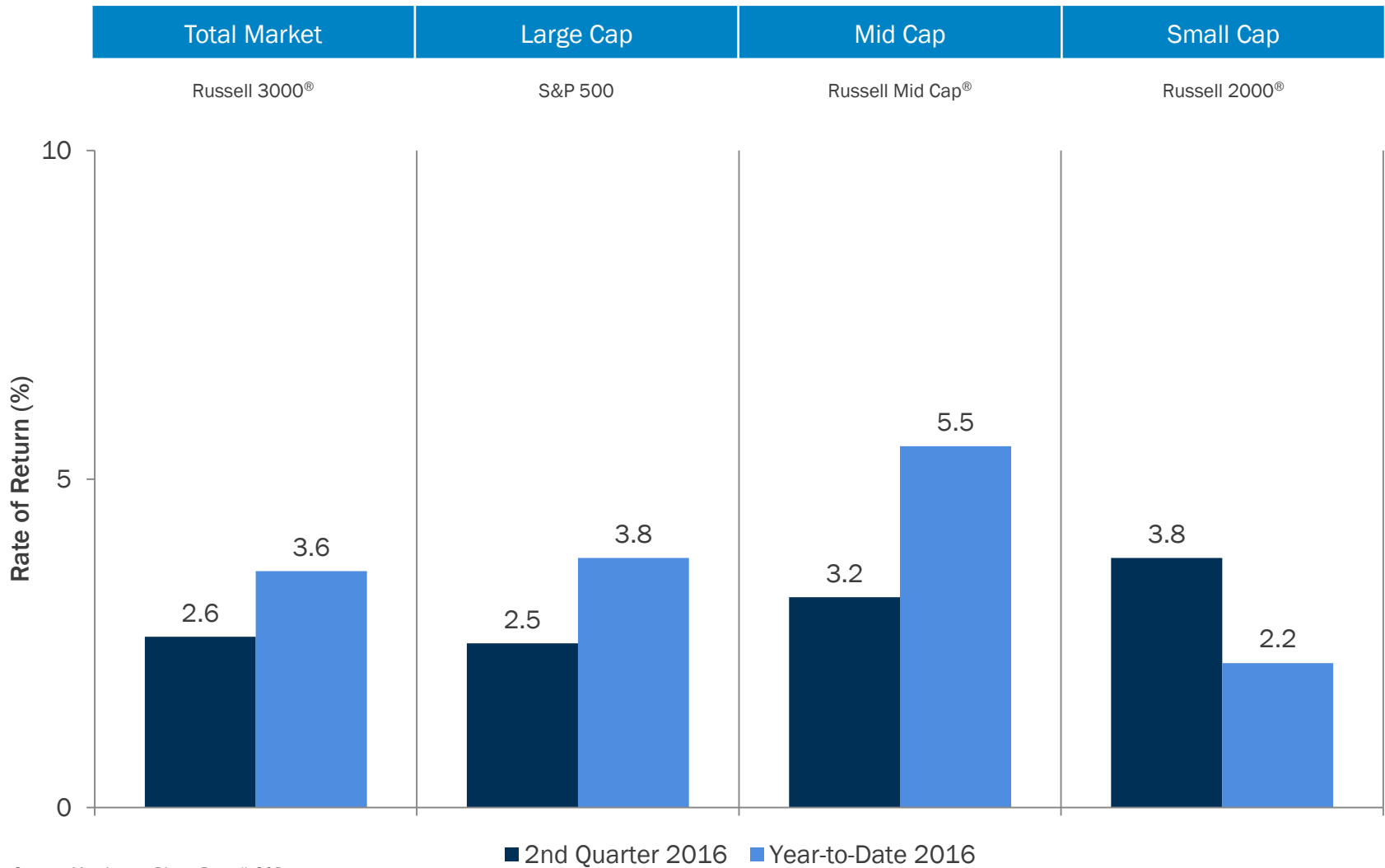
Note: U.S. Stocks represented by MSCI USA Index; UK Stocks represented by MSCI UK Index; Europe ex. UK Stocks represented by MSCI Europe ex. UK Index; Other Developed Stocks represented by the MSCI Australia, MSCI Hong Kong, MSCI Japan, MSCI New Zealand, MSCI Singapore, MSCI Canada, and MSCI Israel Indices; Emerging Markets Stocks represented by MSCI Emerging Markets Index; Developed Non-U.S. Stocks represented by MSCI EAFE Index.

Second Quarter Market Overview



Source: Morningstar Direct, S&P, Russell, MSCI, Barclays, HFRI, Bloomberg

U.S. Equity Market Performance



Source: Morningstar Direct, Russell, S&P

Note: Russell Style Indices shown; Russell 3000®, Russell Mid Cap®, Russell 2000®.

S&P 500 Scorecard

Sector Returns

	P/E Ratio ⁽¹⁾	15-Yr Avg. ⁽²⁾	2 nd Quarter 2016	Year-To-Date 2016
Telecom	14.5x	20.4x	7.1%	24.8%
Utilities	22.3x	15.6x	6.8%	23.4%
Energy	31.2x	14.1x	11.6%	16.1%
Consumer Staples	24.5x	19.2x	4.6%	10.5%
Materials	19.9x	18.6x	3.7%	7.5%
Industrials	19.0x	18.3x	1.4%	6.5%
S&P 500	19.6x	17.5x	2.5%	3.8%
Consumer Discretionary	20.7x	19.6x	-0.9%	0.7%
Health Care	22.9x	21.3x	6.3%	0.4%
Technology	19.7x	22.6x	-2.8%	-0.3%
Financials	14.1x	14.8x	-3.0%	2.1%

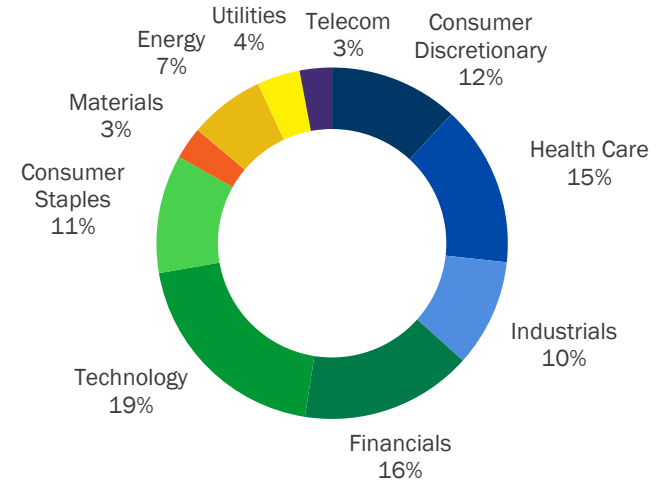
■ 2nd Quarter 2016 ■ Year-To-Date 2016

Source: Morningstar, S&P

⁽¹⁾Trailing 12 month P/E as of 6/30/2016.

⁽²⁾15-year average trailing 12 month P/E as of 6/30/2016.

Sector Weights



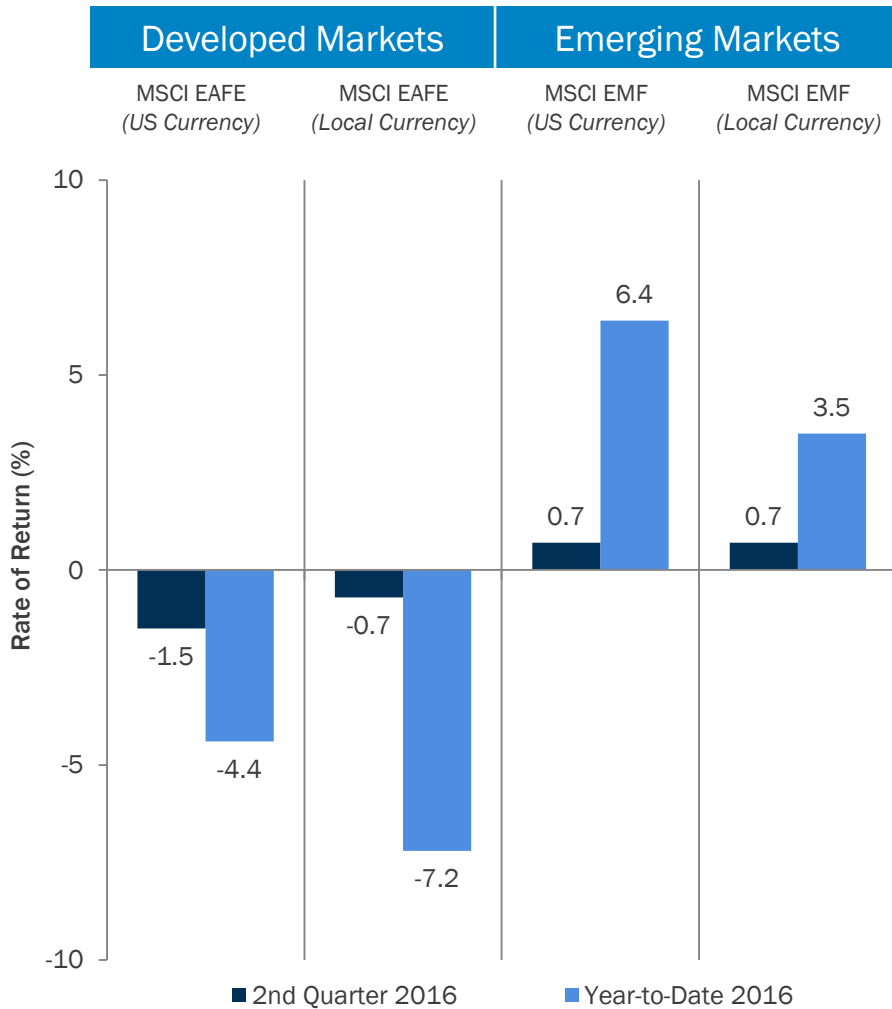
Source: Morningstar Direct, S&P

Top Five S&P 500 Index Holdings

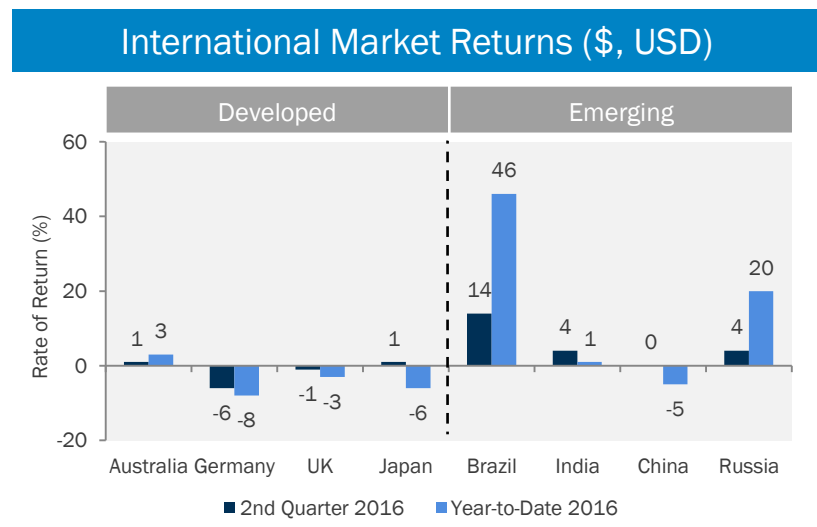
Name	Sector	% of S&P	YTD 2016 Return	YTD 2016 Contribution to Return
1. Apple, Inc.	Technology	2.9%	-8.1%	-0.27%
2. Microsoft Corp.	Technology	2.2%	-6.5%	-0.16%
3. Exxon Mobil Corp.	Energy	2.1%	22.2%	+0.41%
4. Johnson & Johnson	Health Care	1.8%	19.6%	+0.31%
5. General Electric Co.	Industrials	1.6%	2.5%	+0.04%

Source: Morningstar Direct, S&P

Non-U.S. Equity Market Performance

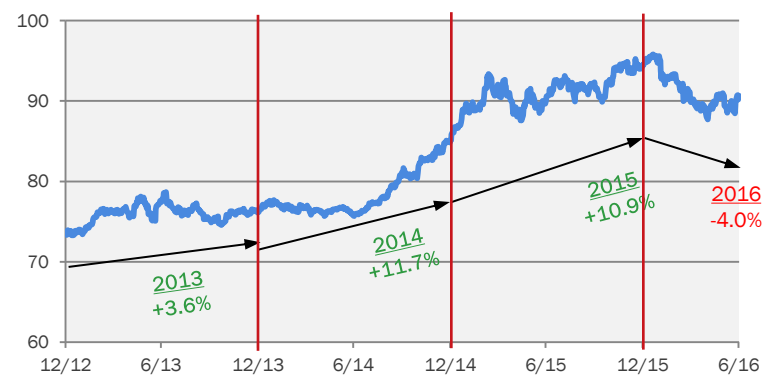


Source: Morningstar Direct, MSCI



Source: Morningstar Direct, MSCI

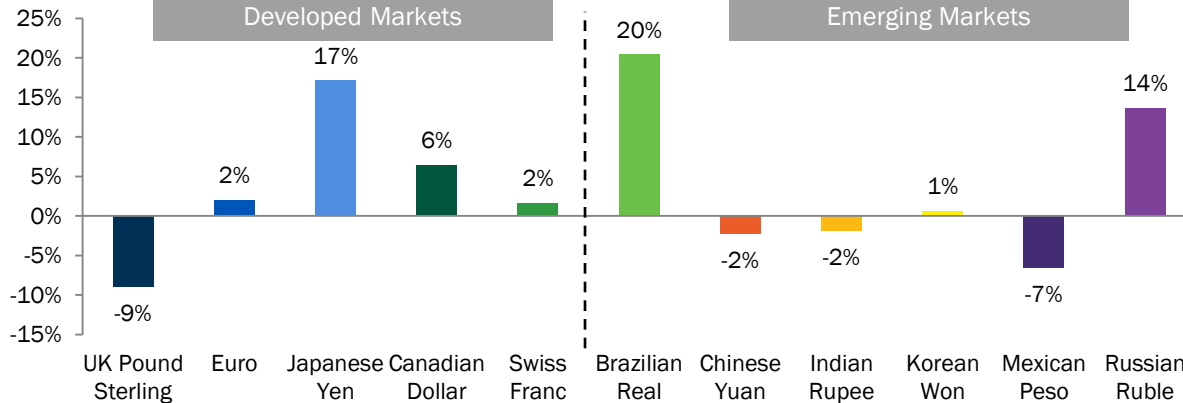
U.S. Dollar vs. Major Currencies



Source: Federal Reserve Board; US trade-weighted index.

Currency Performance and Relative Valuations

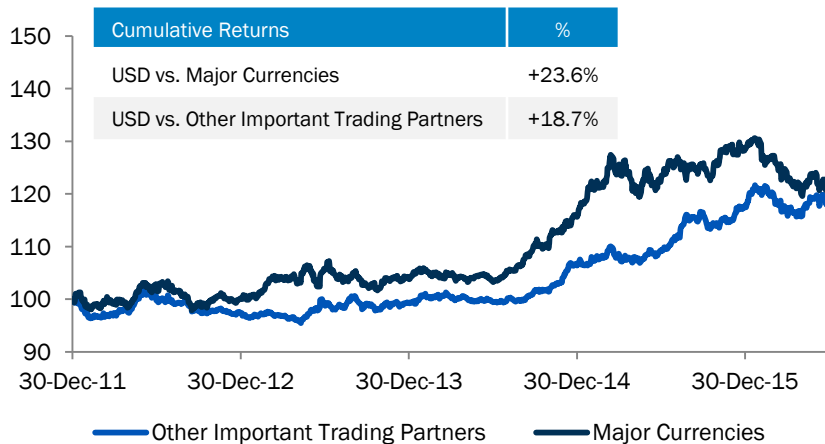
YTD Currency Performance vs. the U.S. Dollar as of June 30, 2016



Source: International Monetary Fund (IMF)

- Since the end of 2011, the U.S. Dollar appreciated approximately 20% relative to other currencies.
- This trend abated somewhat in the first half of 2016, particularly among the Yen and Brazilian Real.
- The UK Pound Sterling depreciated 9% in the days following the Brexit vote.
- On a purchasing power parity basis, the Euro, Yen, and most emerging market currencies look cheap while the Yuan, Pound Sterling and U.S. dollar appear expensive.

Trade Weighted U.S. Dollar Indices – December 2011 – June 2016

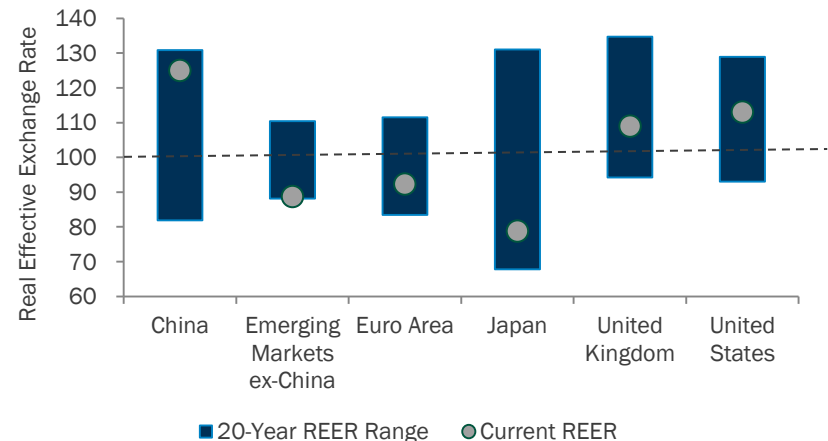


Source: U.S. Federal Reserve

Note: Major currencies include Euro, Canada, Japan, U.K., Switzerland

Other Important Trading Partners include Mexico, China, Taiwan, South Korea, Singapore, Hong Kong, Malaysia, Brazil, Thailand, Philippines

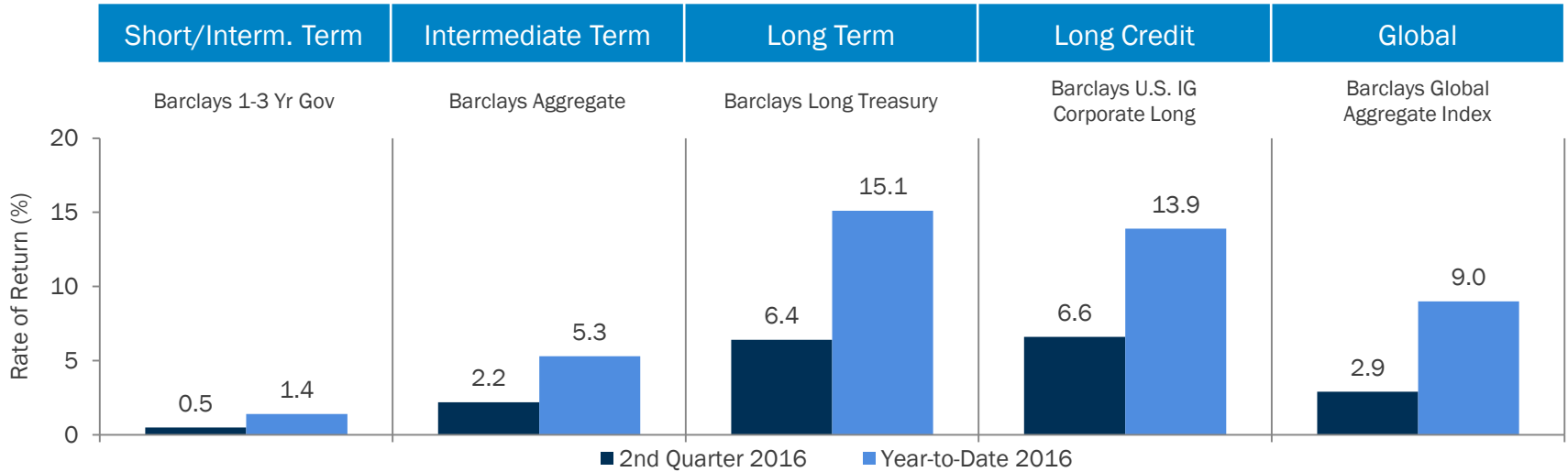
Real Effective Exchange Rates as of May 31, 2016



Source: Bank for International Settlements (BIS)

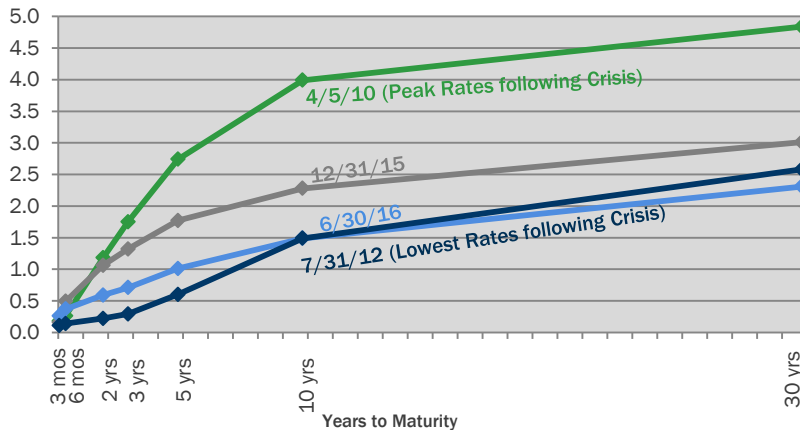
Note: Real Effective Exchange Rate (REER) measures the value of a currency against a weighted average of several foreign currencies divided by each country's consumer price index. It is a measure of exchange rates on a Purchasing Power Parity (PPP) basis. The Emerging Markets ex-China average was calculated using U.S. trade weights supplied by the BIS.

Fixed Income Markets



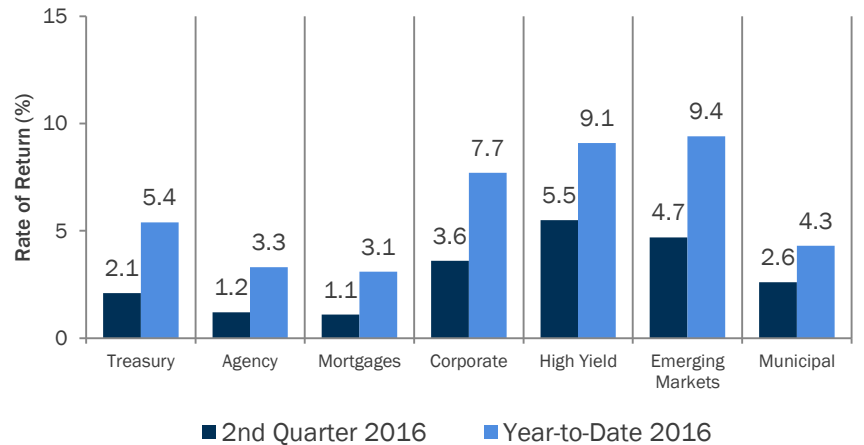
Source: Barclays

U.S. Treasury Yield Curve



Source: Barclays

Sector Returns



Source: Barclays

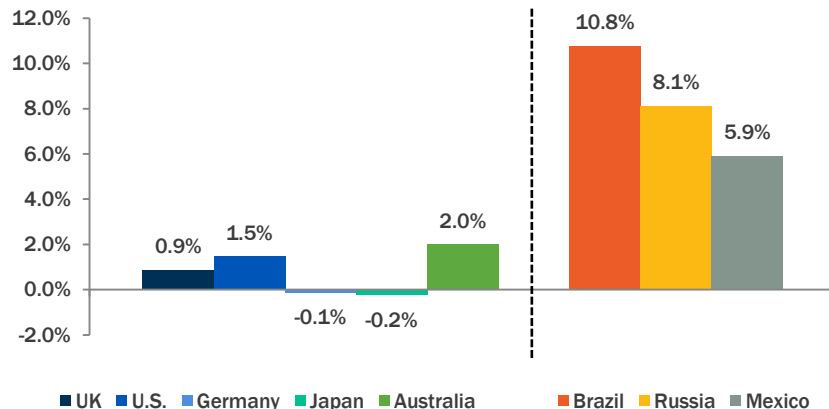
Government Bond Yields and Central Bank Policy

U.S. 10-Year Treasury Yield



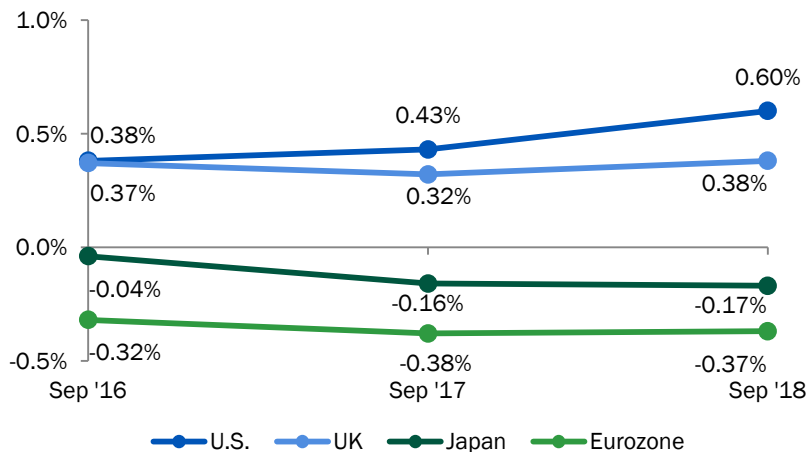
Source: Barclays

10-Year Treasury Yields (%)



Source: Factset

Market Expectations of Target Policy Rate



Source: Factset; Rates represent the Fed Funds, Short Sterling, 3M Euro Yen, and 3M Euribor future rates.

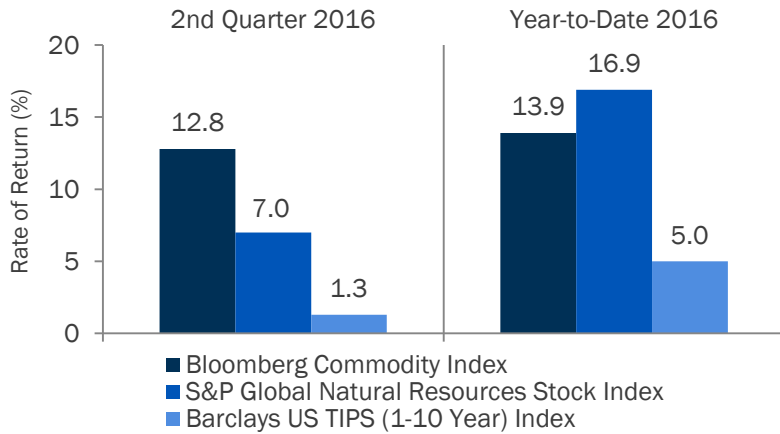
Observations

- Bond yields across the globe fell sharply during the end of the second quarter due to assumptions about what global central banks would do in reaction to Brexit, with the expectation that Japan, Europe and the UK will all adopt negative interest rate policies.
- As of the end of the second quarter, 74% of all developed market government bonds were yielding less than 1%, while 36% were yielding less than 0%. Two years ago, 47% of these bonds were yielding less than 1% and none were yielding less than 0%.

Source: Factset

Real Assets Performance

Asset Class Performance



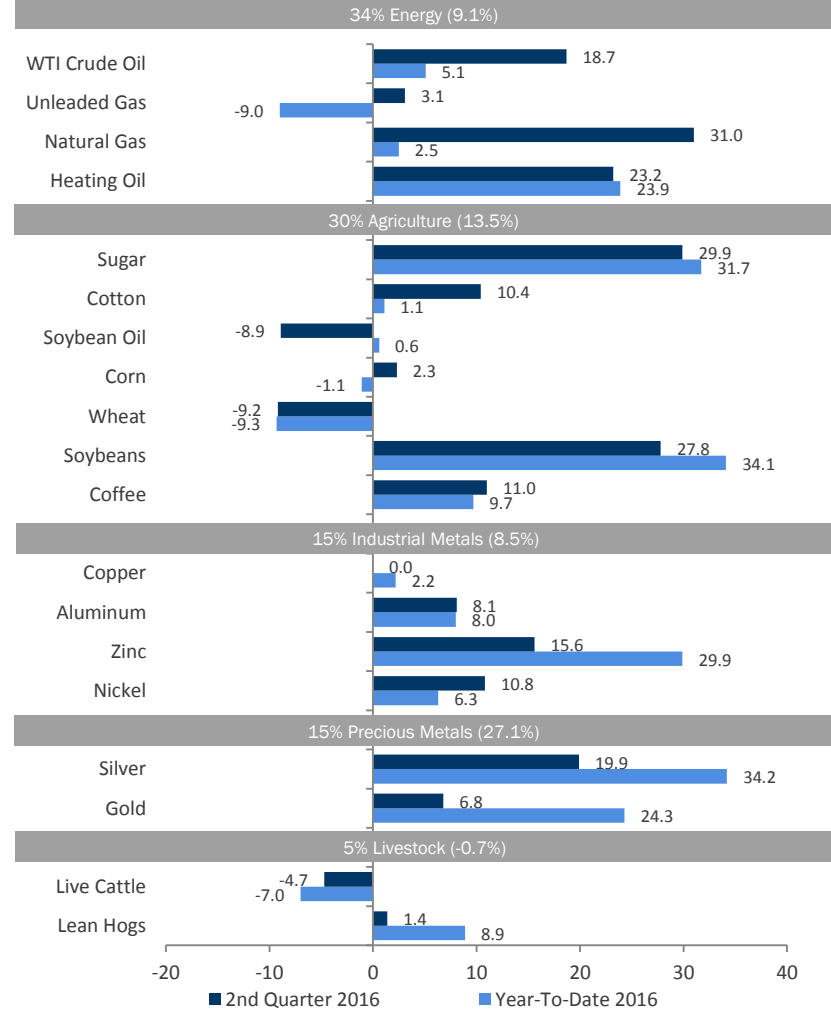
Source: Morningstar Direct, Bloomberg, S&P, Barclays

Historical WTI Crude Oil Prices



Source: St. Louis Federal Reserve

Commodity Sector Performance



Source: Morningstar Direct, Bloomberg

OPEB Trust Portfolio Review

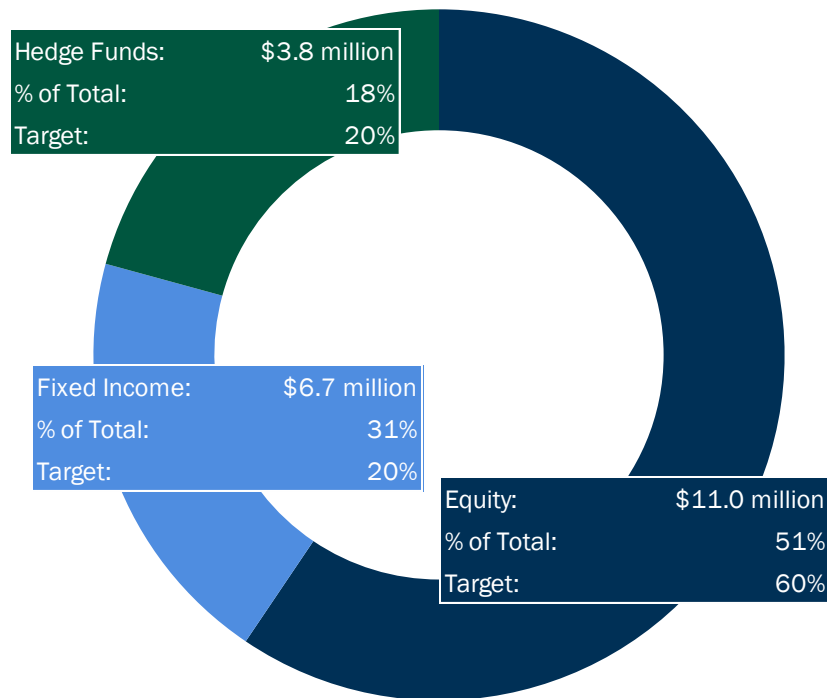
Metro St. Louis OPEB Trust

As of June 30, 2016

YTD Activity (\$, millions)

Beginning Value (1/1/16):	\$18.8
Contributions:	\$3.0
Withdrawals:	\$0.0
Investment Earnings:	(\$0.3)
Ending Value (6/30/16):	\$21.5

Asset Allocation



Total Assets: \$21.5 million

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

Asset Allocation Overview

As of June 30, 2016

	Current Allocation	Target Allocation	+/- Target
Domestic Equity			
Vanguard Institutional Index	20.9%	24.0%	-3.1%
DFA Targeted Value Small Cap Value	5.2%	6.0%	-0.8%
Artisan Mid Cap Fund	5.1%	6.0%	-0.9%
Total Domestic Equity	31.3%	36.0%	-4.7%
International Equity			
Neuberger Berman International	10.0%	12.0%	-2.0%
Harbor International	9.8%	12.0%	-2.2%
Total International Equity	19.7%	24.0%	-4.3%
Hedge Funds			
Blackstone Park	9.6%	10.0%	-0.4%
Blackstone Hedged Equity	8.2%	10.0%	-1.8%
Total Hedge Funds	17.8%	20.0%	-2.2%
Fixed Income			
TCW MetWest Low Duration	17.0%	20.0%	-3.0%
Cash	14.1%	0.0%	14.1%
Total Fixed Income	31.1%	20.0%	11.1%
Total Portfolio	100.0%	100.0%	—

Notes: Totals may not add to 100% due to rounding.

Cash balance is \$3,032,448 as of June 30, 2016. In June 2016, Metro made a \$3,030,000 contribution to the OPEB Trust. The cash inflow was invested in July 2016 following the custodial bank transition.

Portfolio Manager Allocations

As of June 30, 2016

Equity Manager Structure

	Value	Growth
U.S. Large Cap	Vanguard S&P 500 Index \$4.5 million 20.9% of Total	
U.S. Mid/ Small Cap	DFA Targeted Value Small Cap Value \$1.1 million 5.2% of Total	Artisan Mid Cap Growth \$1.1 million 5.1% of Total
Int'l Large Cap	Neuberger Berman International Equity \$2.1 million 10.0% of Total	Harbor International Equity \$2.1 million 9.8% of Total

Total Equity = 51% of Total

Fixed Income Manager Structure

TCW MetWest Low Duration \$3.7 million 17.0% of Total	Cash \$3.0 million 14.1% of Total
--	---

Total Fixed Income = 31% of Total

Alternative Manager Structure

Blackstone Park \$2.1 million 9.6% of Total	Blackstone Hedged Equity \$1.8 million 8.2% of Total
--	---

Total Alternatives = 18% of Total

Notes: Totals may not add to 100% due to rounding.
 Cash balance is \$ \$3,032,448 as of June 30, 2016.

Asset Class Performance Review

Periods Ended June 30, 2016

Asset Class	Quarter	YTD	Three Year	Since Inception	Inception Date
Domestic Equity	2.4%	2.8%	--	5.2%	1/1/2014
<i>Russell 3000 Index</i>	2.6%	3.6%	--	5.2%	
International Equity	-2.4%	-2.5%	--	-3.4%	1/1/2014
<i>MSCI EAFE Index</i>	-1.5%	-4.4%	--	-4.1%	
Hedge Funds	0.4%	-7.7%	--	-0.1%	1/1/2014
<i>HFRI Fund of Funds Strategic Index</i>	0.7%	-3.7%	--	-0.3%	
Fixed Income	0.6%	1.1%	--	1.2%	1/1/2014
<i>ML 1-3 Year Treasury Index</i>	0.5%	1.4%	--	1.0%	
Total Portfolio	0.6%	-1.0%	--	1.2%	1/1/2014
<i>Total Portfolio Benchmark ⁽¹⁾</i>	<i>0.9%</i>	<i>-0.4%</i>	<i>--</i>	<i>1.0%</i>	

⁽¹⁾The Total Portfolio Benchmark is a market value weighted benchmark comprised of the Russell 3000 Index, MSCI EAFE Index, HFRI Fund of Funds Composite Index, and the ML 1-3 Year Treasury Index.

Manager Performance Review

Periods Ended June 30, 2016

Asset Class	Quarter	YTD	Five Years	Ten Years	Since Inception	Inception Date
U.S. Equity						
Vanguard S&P 500 Index Fund	2.4%	3.8%	12.1%	7.4%	7.4%	1/1/2014
<i>S&P 500 Index</i>	2.5%	3.8%	12.1%	7.4%	7.5%	
Artisan Mid Cap Growth Fund	3.4%	-2.3%	9.0%	9.3%	2.2%	1/1/2014
<i>Russell 2000 Growth Index</i>	3.2%	-1.6%	8.5%	7.1%	1.0%	
DFA Targeted Value Fund	1.4%	4.0%	8.9%	6.2%	0.4%	1/1/2014
<i>Russell 2000 Value Index</i>	4.3%	6.1%	8.1%	5.2%	0.9%	
Non U.S. Equity						
Neuberger Berman Int'l Equity Fund	-3.0%	-3.8%	2.3%	2.2%	-1.5%	1/1/2014
<i>MSCI EAFE Index</i>	-1.5%	-4.4%	1.7%	1.6%	-4.1%	
Harbor International Fund	-1.6%	-1.1%	0.7%	3.6%	-4.7%	1/1/2014
<i>MSCI EAFE Index</i>	-1.5%	-4.4%	1.7%	1.6%	-4.1%	
Hedge Funds						
Blackstone Park	0.6%	-6.4%	4.6%	5.0%	-4.0%	2/1/2015
<i>HFRI Fund of Funds Strategic Index</i>	0.7%	-3.6%	1.5%	1.6%	-4.2%	
Blackstone Hedged Equity	0.2%	-9.2%	4.5%	3.4%	0.1%	1/1/2014
<i>HFRI Fund of Funds Strategic Index</i>	0.7%	-3.6%	1.5%	1.6%	-0.5%	
Fixed Income						
TCW MetWest Low Duration	0.7%	1.1%	2.4%	3.0%	1.3%	1/1/2014
<i>ML 1-3 Year Treasury Index</i>	0.5%	1.4%	0.8%	2.5%	1.0%	

Note: Performance prior to manager's inception is illustrative.

Manager Performance Review

Vanguard 500 Index

As of 6/30/2016

Portfolio Statistics

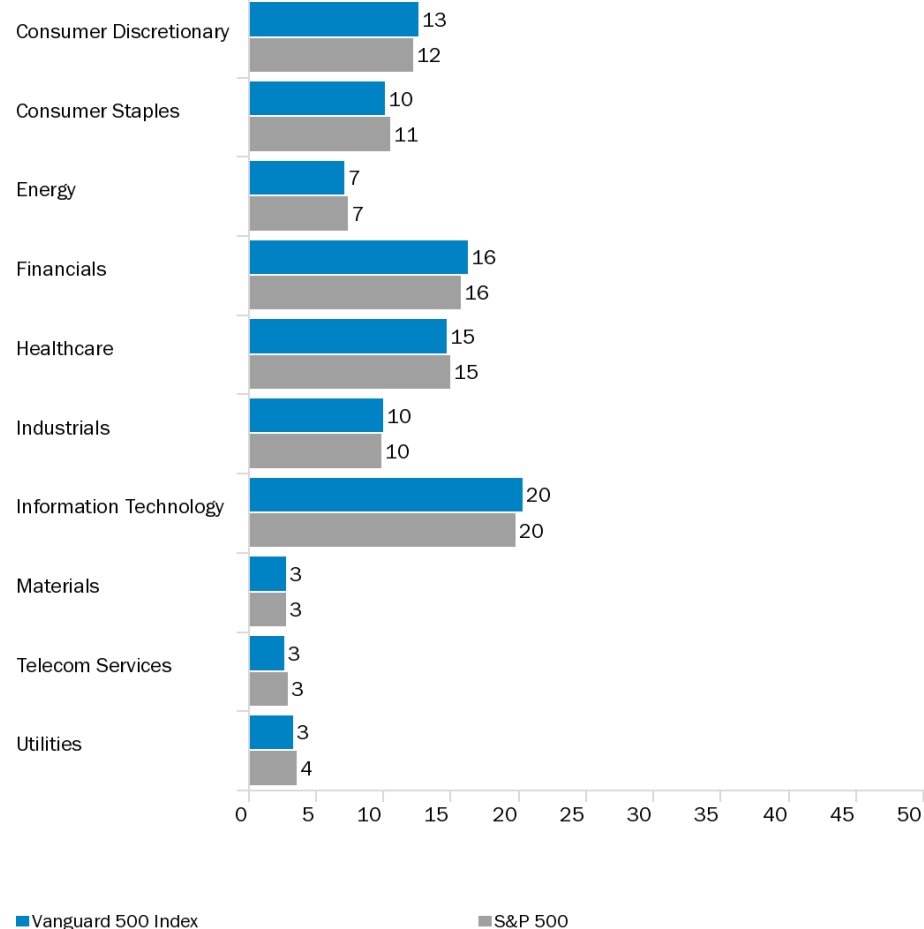
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	137.5	137.4
P/E Ratio	19.6	19.7
P/B Ratio	2.7	2.7
Dividend Yield (%)	2.1	2.1

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Apple Inc	Information Technology	3.0	-8.1
Microsoft Corp	Information Technology	2.3	-6.5
Exxon Mobil Corp	Energy	2.0	22.2
Johnson & Johnson	Health Care	1.7	19.6
General Electric Co	Industrials	1.5	2.5
Amazon.com Inc	Consumer Discretionary	1.5	5.9
Facebook Inc A	Information Technology	1.5	9.2
Berkshire Hathaway Inc B	Financials	1.3	9.7
AT&T Inc	Telecommunication Services	1.3	28.4
JPMorgan Chase & Co	Financials	1.3	-4.6

Sector Allocation (%)



Source: Morningstar Direct

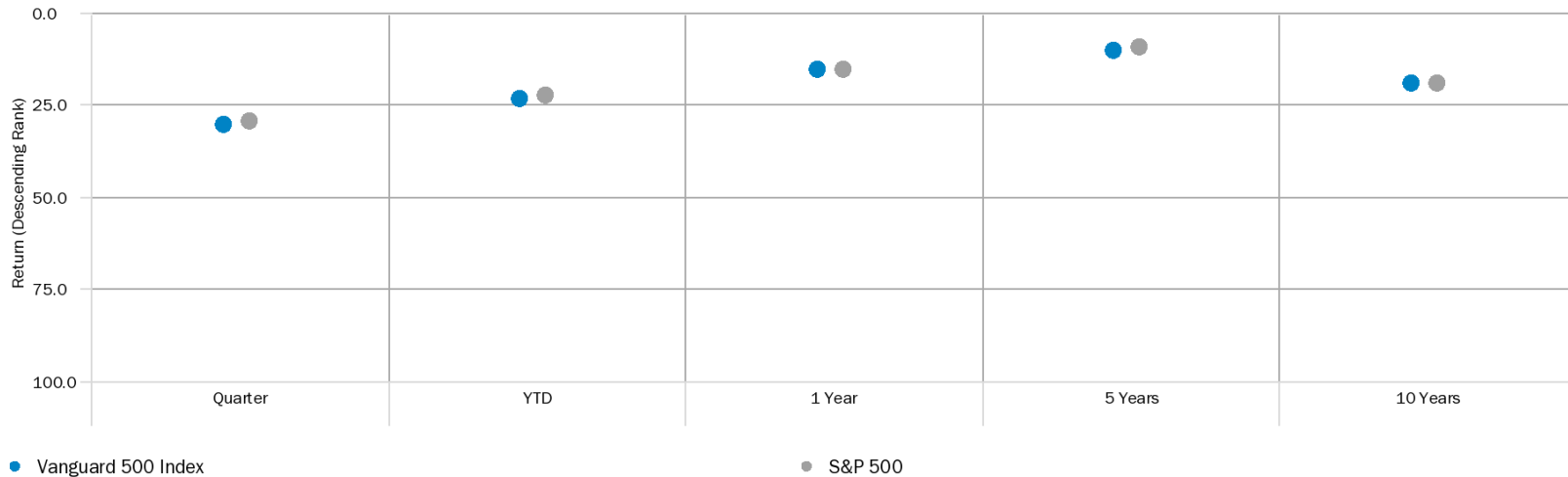


This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

Vanguard 500 Index

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Large Blend



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Vanguard 500 Index	2.4	3.8	4.0	12.1	7.4
Peer group percentile	30	23	15	10	19
S&P 500	2.5	3.8	4.0	12.1	7.4
Peer group percentile	29	22	15	9	19
25th Percentile	2.6	3.7	3.3	11.4	7.2
50th Percentile	2.0	2.3	0.3	10.5	6.6
75th Percentile	1.1	0.3	-2.7	9.1	5.7

Source: Morningstar Direct



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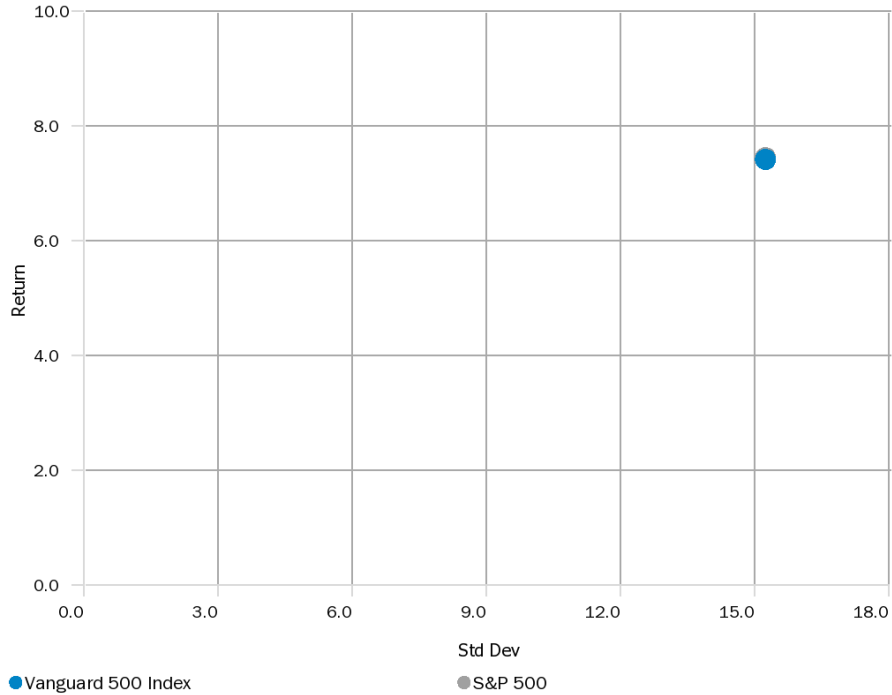
Vanguard 500 Index

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Vanguard 500 Index	15.7	5.5	-37.0	26.6	15.1	2.1	16.0	32.3	13.6	1.4	3.8	11.6	12.1	7.4
S&P 500	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	3.8	11.7	12.1	7.4

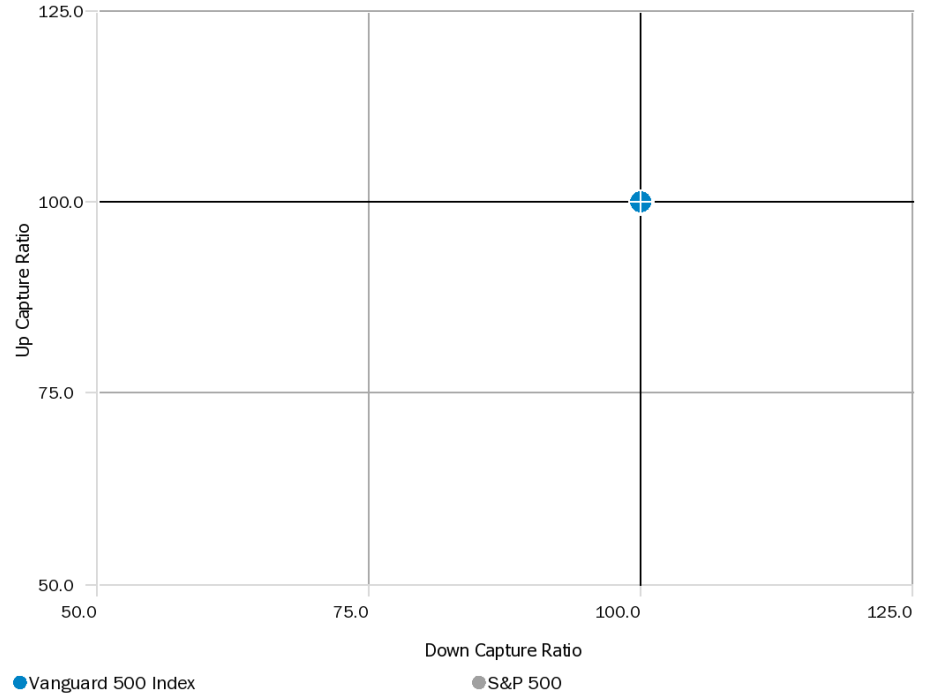
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



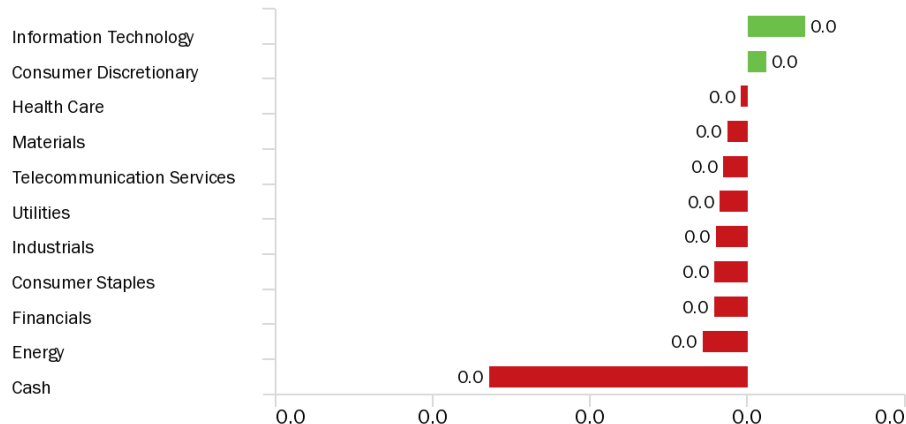
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Vanguard 500 Index

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Berkshire Hathaway Inc A	0.1	9.7	0.0
Intercontinental Exchange Inc	0.0	0.6	0.0
Federal Realty Investment Trust	0.0	11.1	0.0
Bank of America Corporation	0.0	-20.6	0.0
Citigroup Inc	0.0	-17.9	0.0

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Berkshire Hathaway Inc B	-0.1	9.7	0.0
Citizens Financial Group Inc	0.0	-5.0	0.0
News Corp A	0.0	-14.3	0.0
Molson Coors Brewing Co B	0.0	8.6	0.0
Dentsply Sirona Inc	0.0	2.2	0.0

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	12.8	0.6	0.1	12.8	0.6	0.1	0.0	0.0	0.0
Consumer Staples	10.3	10.5	1.0	10.3	10.5	1.0	0.0	0.0	0.0
Energy	6.8	16.1	1.1	6.8	16.1	1.1	0.0	0.0	0.0
Financials	16.0	-3.2	-0.5	16.0	-3.2	-0.5	0.0	0.0	0.0
Health Care	14.7	0.4	0.1	14.7	0.4	0.1	0.0	0.0	0.0
Industrials	10.0	6.4	0.6	10.1	6.4	0.6	0.0	0.0	0.0
Information Technology	20.4	-0.3	-0.1	20.5	-0.3	-0.1	0.0	0.0	0.0
Materials	2.8	7.4	0.2	2.8	7.4	0.2	0.0	0.0	0.0
Telecommunication Services	2.7	24.9	0.6	2.7	24.9	0.6	0.0	0.0	0.0
Utilities	3.3	23.6	0.7	3.3	23.6	0.7	0.0	0.0	0.0
Cash	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attribution Total	100.0	3.8	3.8	100.0	3.8	3.8	0.0	0.0	0.0

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



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Artisan Mid Cap

As of 6/30/2016

Portfolio Statistics

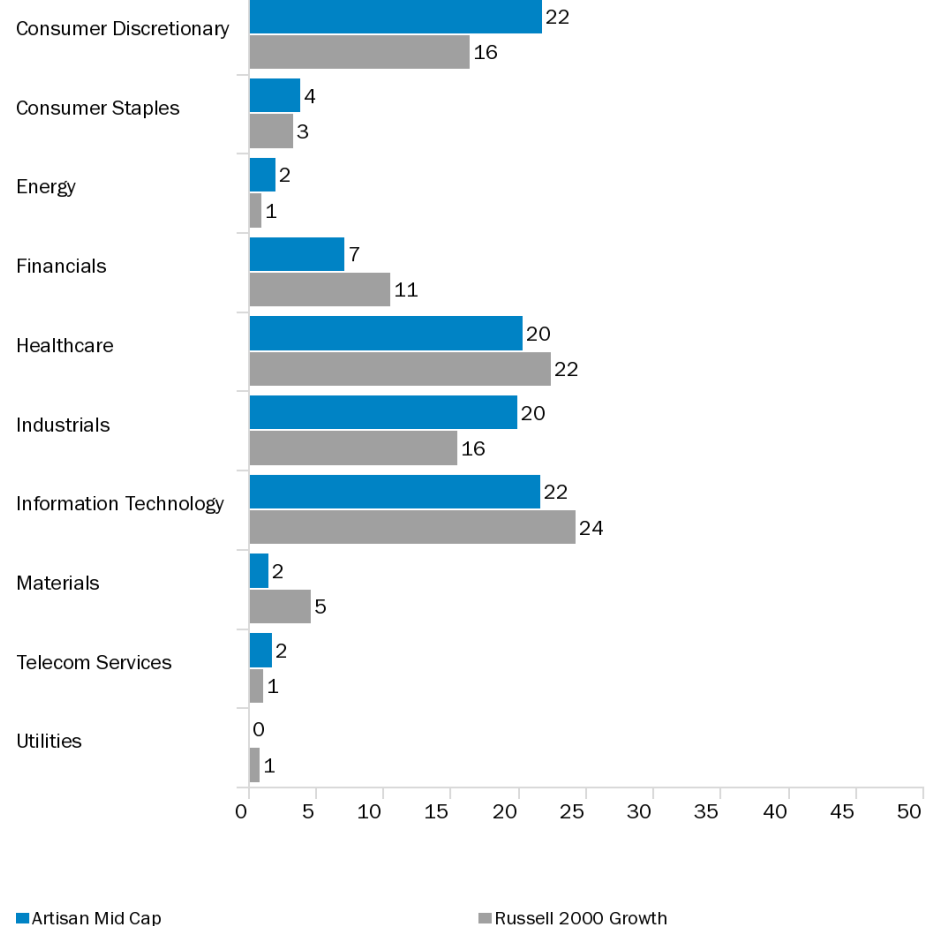
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	16.3	1.8
P/E Ratio	25.5	25.0
P/B Ratio	4.7	3.6
Dividend Yield (%)	0.4	0.8

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
LKQ Corp	Consumer Discretionary	4.7	7.0
IHS Inc Class A	Industrials	4.3	-2.4
Boston Scientific Corp	Health Care	3.9	26.7
McGraw Hill Financial Inc	Financials	3.6	9.5
Fortune Brands Home & Security Inc	Industrials	3.3	5.0
Global Payments Inc	Information Technology	3.3	10.7
AMETEK Inc	Industrials	3.2	-13.4
Regeneron Pharmaceuticals Inc	Health Care	3.0	-35.7
Electronic Arts Inc	Information Technology	2.5	10.2
Tractor Supply Co	Consumer Discretionary	2.3	7.2

Sector Allocation (%)



Source: Morningstar Direct

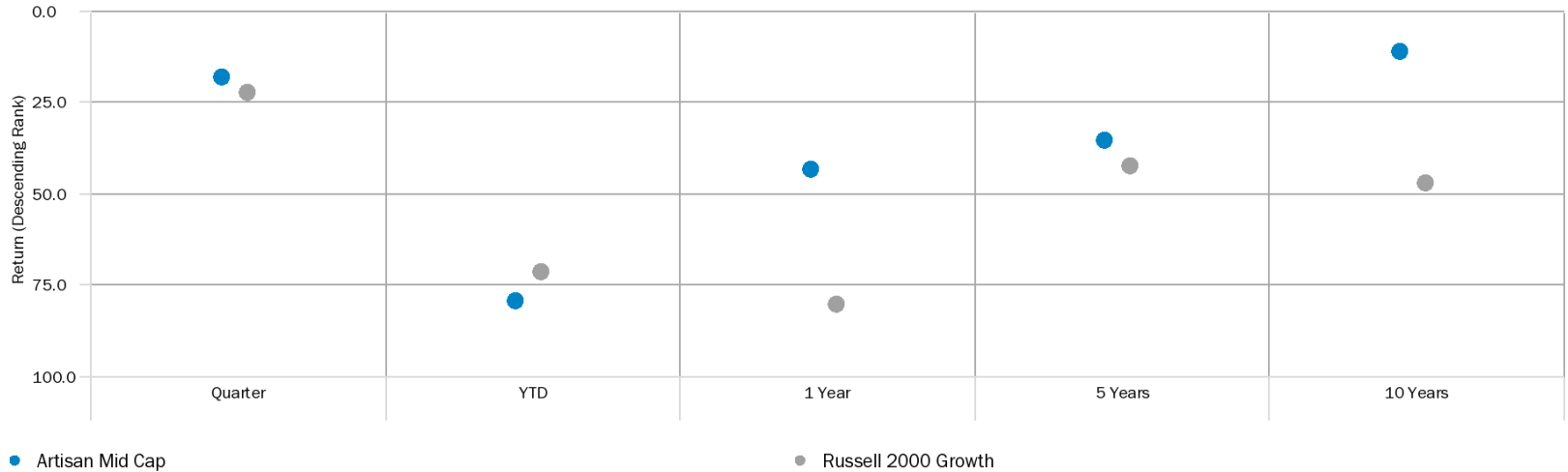


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Artisan Mid Cap

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Mid-Cap Growth



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
Artisan Mid Cap	3.4	-2.3	-5.4	9.0	9.3
Peer group percentile	18	79	43	35	11
Russell 2000 Growth	3.2	-1.6	-10.8	8.5	7.1
Peer group percentile	22	71	80	42	47
25th Percentile	3.1	2.0	-2.7	9.6	8.1
50th Percentile	2.3	0.6	-6.4	7.9	7.0
75th Percentile	1.0	-2.0	-9.8	6.5	5.9

Source: Morningstar Direct



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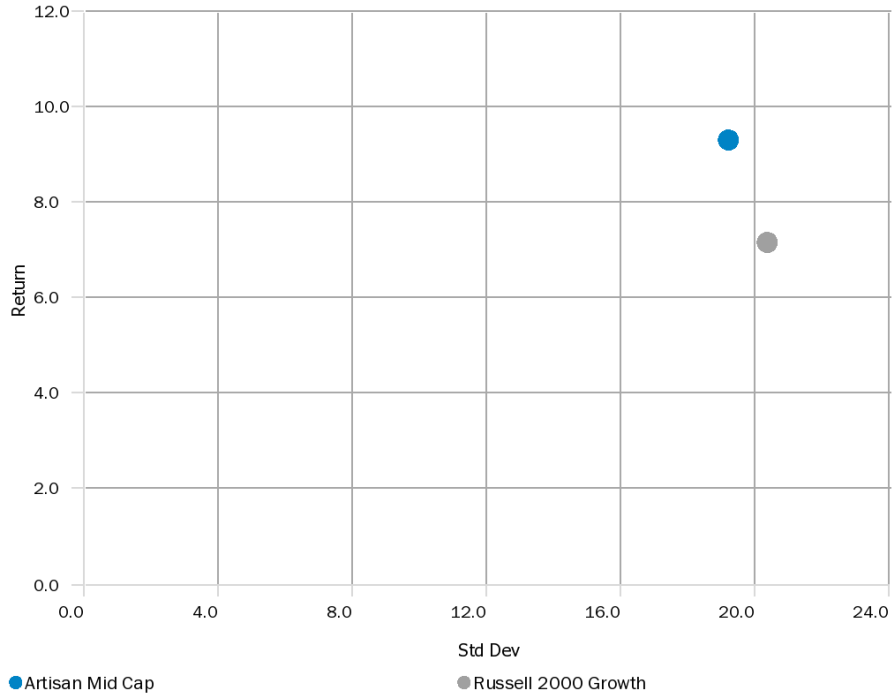
Artisan Mid Cap

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Artisan Mid Cap	9.6	21.2	-44.1	50.3	31.6	-2.1	19.5	37.4	5.7	2.2	-2.3	8.9	9.0	9.3
Russell 2000 Growth	13.3	7.0	-38.5	34.5	29.1	-2.9	14.6	43.3	5.6	-1.4	-1.6	7.7	8.5	7.1

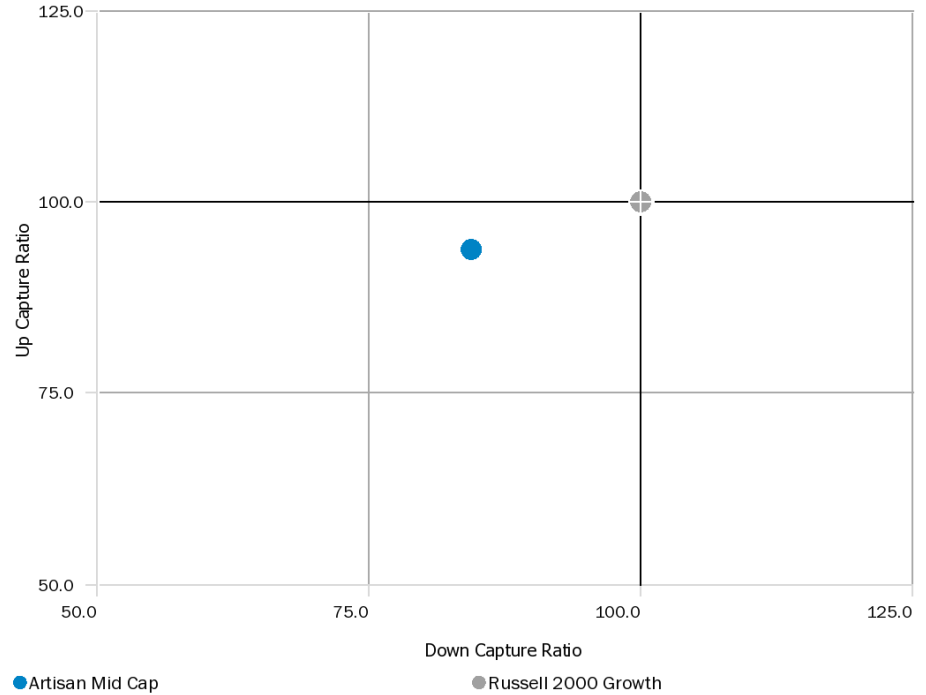
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



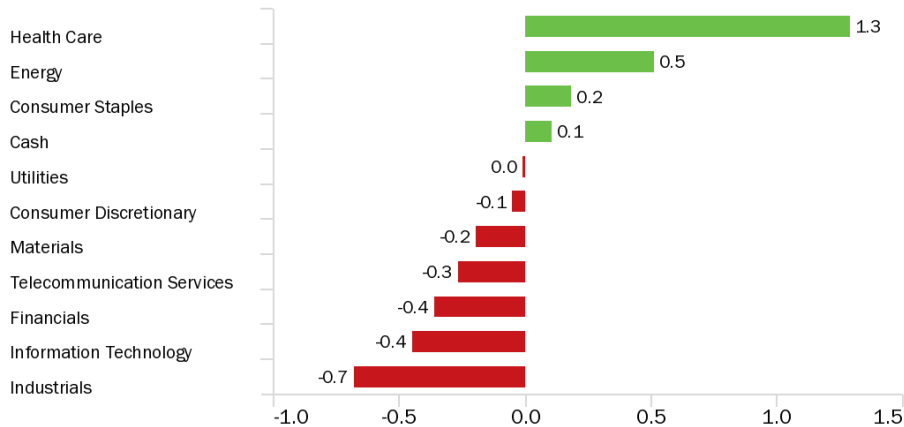
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Artisan Mid Cap

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Boston Scientific Corp	3.6	26.7	1.3
Becton Dickinson & Co	2.0	11.0	0.5
Ulta Salon Cosmetics & Fragrance Inc	1.6	31.7	0.4
Waste Connections Inc	2.2	28.5	0.4
Global Payments Inc	3.3	10.7	0.3

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Regeneron Pharmaceuticals Inc	3.5	-35.7	-0.9
AMETEK Inc	3.3	-13.4	-0.7
Alkermes PLC	0.5	-56.9	-0.7
LinkedIn Corp Class A	0.5	-49.2	-0.6
Palo Alto Networks Inc	1.5	-30.4	-0.5

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	20.2	1.1	0.2	17.7	1.8	0.3	0.1	-0.1	-0.1
Consumer Staples	3.5	15.2	0.5	3.6	9.9	0.3	0.0	0.2	0.2
Energy	2.2	26.4	0.5	1.0	0.2	0.0	0.0	0.5	0.5
Financials	6.9	-1.5	-0.1	8.3	3.0	0.2	0.0	-0.3	-0.4
Health Care	20.6	-11.6	-2.7	24.9	-14.7	-4.0	0.6	0.7	1.3
Industrials	18.4	0.9	0.2	13.7	7.4	0.9	0.4	-1.1	-0.7
Information Technology	20.4	-2.4	-0.4	25.6	-0.4	-0.1	-0.1	-0.4	-0.4
Materials	1.4	14.8	0.2	4.3	8.3	0.3	-0.3	0.1	-0.2
Telecommunication Services	1.6	-5.3	-0.1	0.9	25.7	0.2	0.2	-0.5	-0.3
Utilities	0.0		0.0	0.1	5.5	0.0	0.0	0.0	0.0
Cash	4.6	0.1	0.0	0.0		0.0	0.1	0.0	0.1
Attribution Total	100.0	-1.7	-1.7	100.0	-1.8	-1.8	1.1	-1.0	0.1

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



DFA US Targeted Value

As of 6/30/2016

Portfolio Statistics

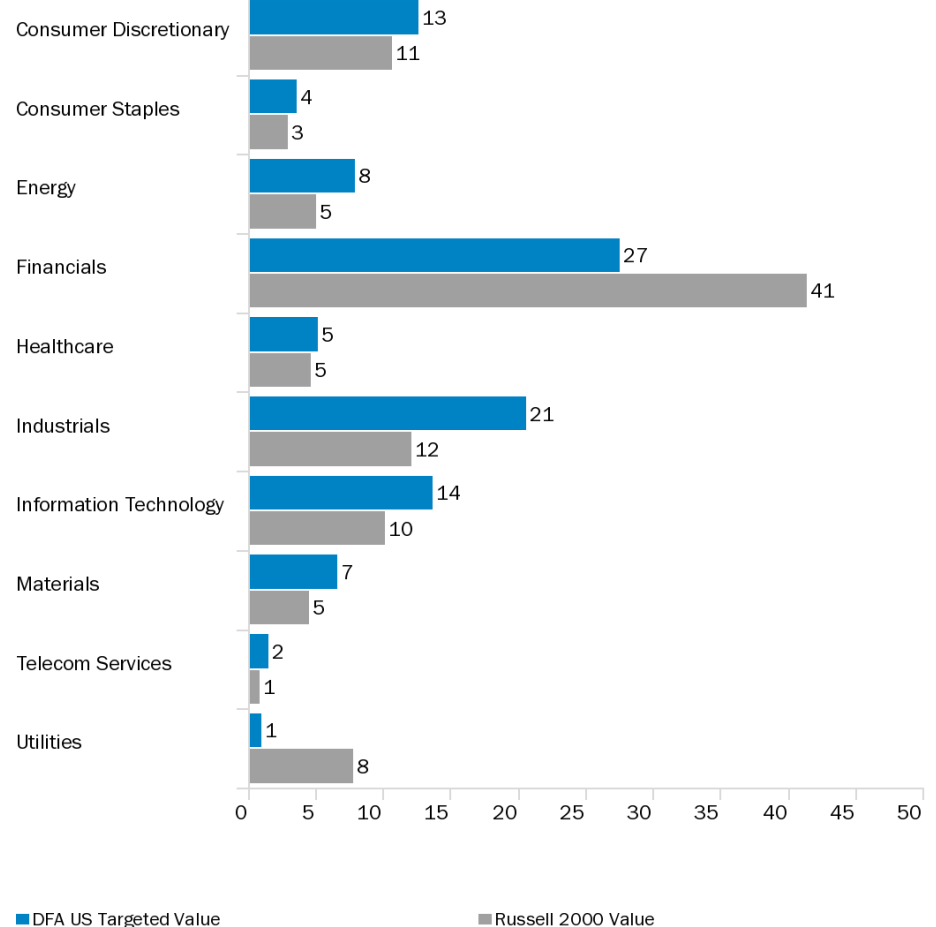
As of Date: 6/30/2016

	Manager	Index
Market Cap (\$,B)	2.9	1.6
P/E Ratio	16.0	15.9
P/B Ratio	1.3	1.3
Dividend Yield (%)	1.5	2.3

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
S+p500 Emini Fut Jun16 Xcme 20160617		1.0	
PulteGroup Inc	Consumer Discretionary	0.9	10.4
Jacobs Engineering Group Inc	Industrials	0.8	18.7
Assurant Inc	Financials	0.8	8.4
Post Holdings Inc	Consumer Staples	0.8	34.0
Helmerich & Payne Inc	Energy	0.7	27.9
Arrow Electronics Inc	Information Technology	0.7	14.2
Reliance Steel & Aluminum Co	Materials	0.7	34.2
People's United Financial Inc	Financials	0.7	-7.1
Zions Bancorp	Financials	0.7	-7.5

Sector Allocation (%)



Source: Morningstar Direct

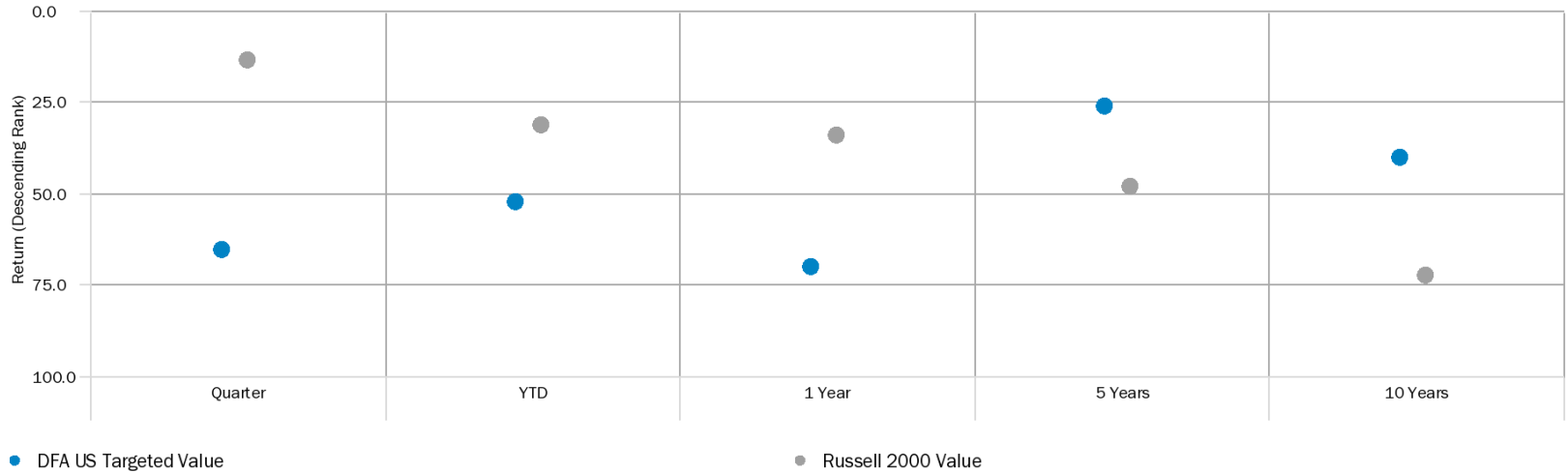


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DFA US Targeted Value

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Small Value



	Trailing Returns (%)				
	Quarter	YTD	1 Year	5 Years	10 Years
DFA US Targeted Value	1.4	4.0	-5.7	8.9	6.2
Peer group percentile	65	52	70	26	40
Russell 2000 Value	4.3	6.1	-2.6	8.1	5.2
Peer group percentile	13	31	34	48	72
25th Percentile	3.4	6.6	-0.8	9.0	6.7
50th Percentile	2.2	4.1	-4.3	8.1	5.8
75th Percentile	1.1	2.4	-6.1	6.8	5.0

Source: Morningstar Direct



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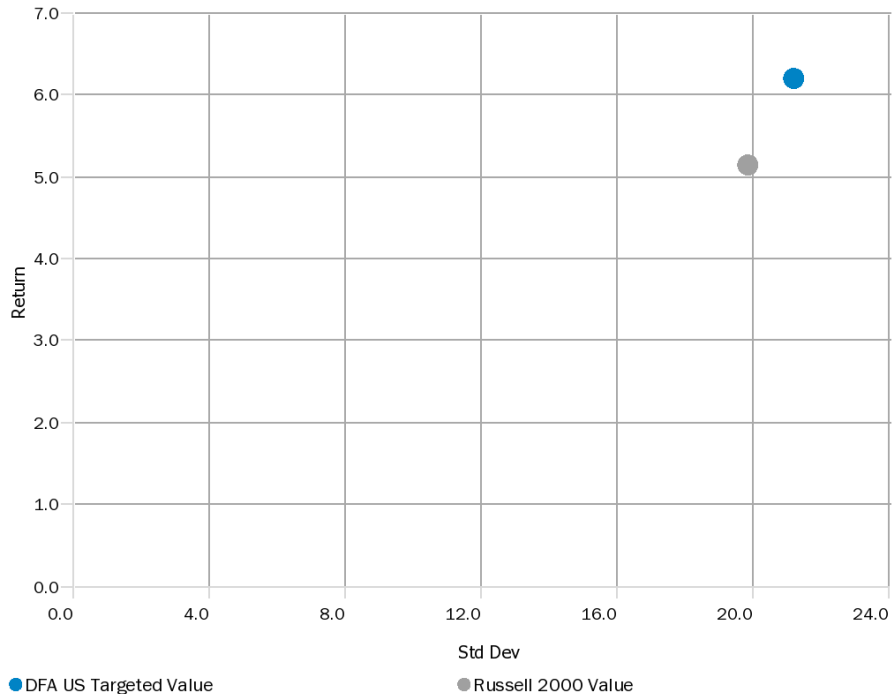
DFA US Targeted Value

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
DFA US Targeted Value	19.7	-8.2	-33.8	31.9	29.0	-6.3	19.2	43.0	2.9	-5.7	4.0	7.1	8.9	6.2
Russell 2000 Value	23.5	-9.8	-28.9	20.6	24.5	-5.5	18.1	34.5	4.2	-7.5	6.1	6.4	8.1	5.2

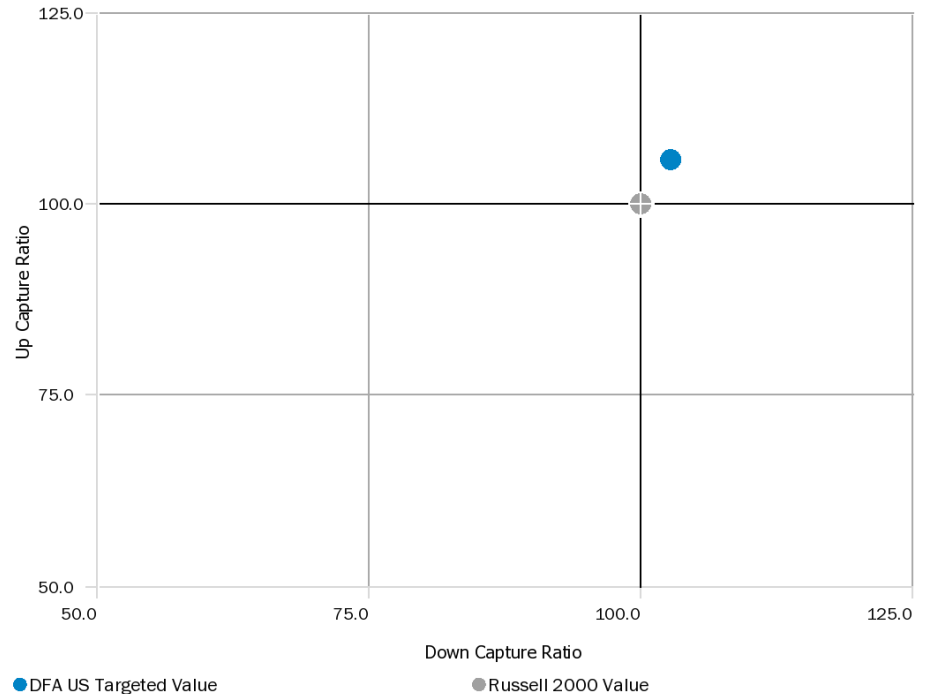
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



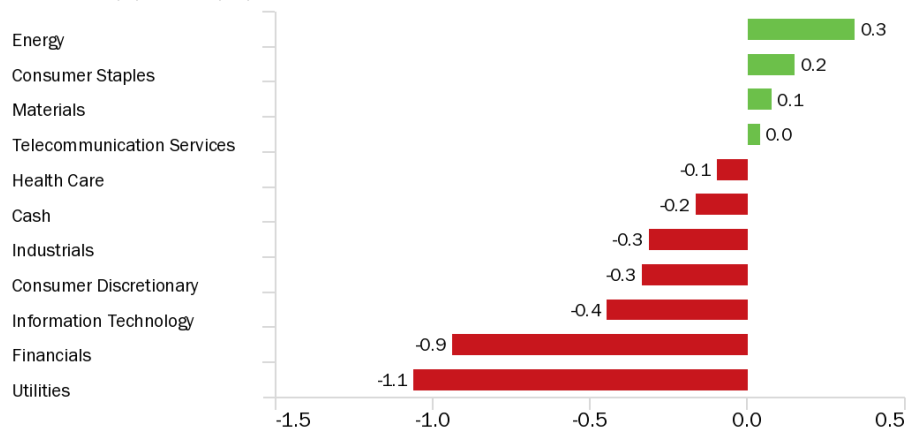
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DFA US Targeted Value

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Company	Relative Weights*	Return	Active Return
Helmerich & Payne Inc	0.7	28.7	0.2
Range Resources Corp	0.2	75.5	0.1
Newfield Exploration Co	0.4	35.7	0.1
Esterline Technologies Corp	-0.1	-23.4	0.1
Houghton Mifflin Harcourt Co	-0.3	-28.2	0.1

Bottom 5 Stock Relative Performers

Company	Relative Weights*	Return	Active Return
First Solar Inc	0.6	-26.5	-0.2
Coeur Mining Inc	0.0	329.8	-0.2
Hecla Mining Co	-0.1	170.2	-0.2
Dreamworks Animation SKG Inc	-0.2	58.6	-0.1
Airgas Inc	0.5	3.4	-0.1

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	12.8	-2.1	-0.3	9.9	-1.4	-0.2	-0.3	-0.1	-0.3
Consumer Staples	3.5	21.6	0.7	3.5	16.8	0.6	0.0	0.1	0.2
Energy	7.4	6.8	0.6	4.2	-0.2	0.0	-0.2	0.5	0.3
Financials	26.8	0.7	0.0	43.5	5.1	2.2	0.3	-1.2	-0.9
Health Care	5.5	-5.3	-0.3	4.3	-6.1	-0.3	-0.2	0.1	-0.1
Industrials	20.1	5.8	1.2	11.9	8.1	1.0	0.1	-0.4	-0.3
Information Technology	13.8	1.9	0.3	10.5	4.2	0.4	-0.1	-0.3	-0.4
Materials	6.4	21.0	1.3	3.4	32.3	1.0	0.8	-0.7	0.1
Telecommunication Services	1.5	14.0	0.2	0.9	12.6	0.1	0.0	0.0	0.0
Utilities	1.1	23.1	0.2	7.9	23.6	1.7	-1.1	0.0	-1.1
Cash	1.1	0.1	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Attribution Total	100.0	3.9	3.9	100.0	6.6	6.6	-0.7	-2.0	-2.7

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



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Neuberger Berman International Equity

As of 6/30/2016

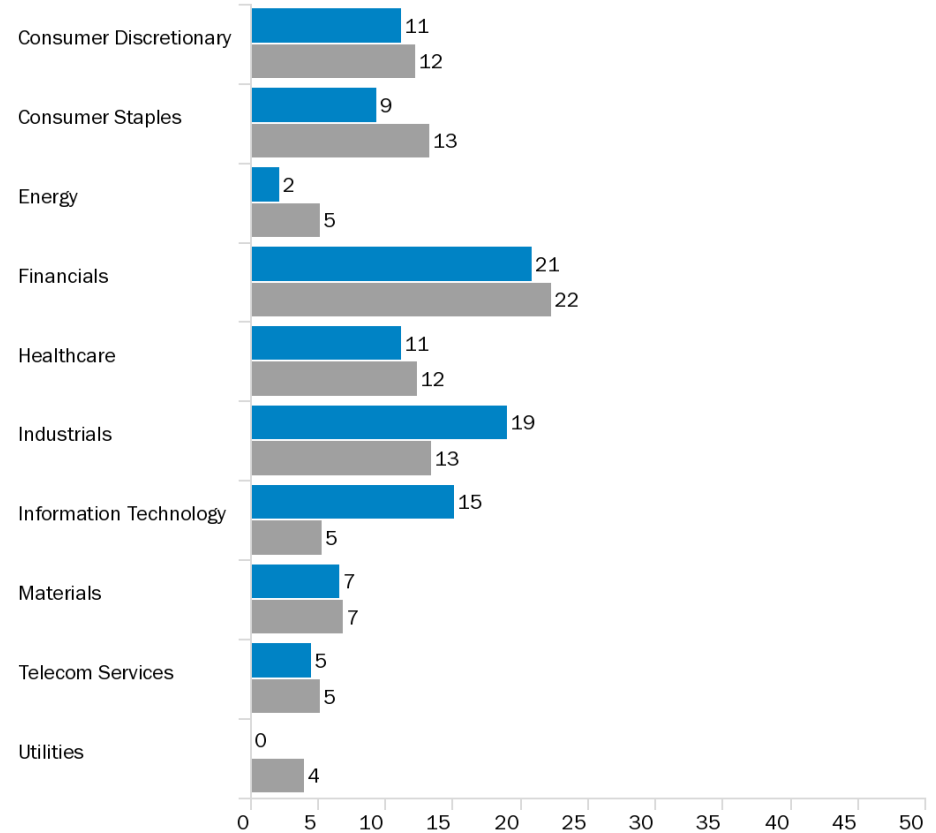
Regional Allocation (%)

	Manager	Index
North America	8.2	0.9
Latin America Emerging	0.0	0.0
United Kingdom	23.3	19.6
Europe Developed	46.9	43.6
Europe Emerging	0.0	0.0
Africa/Middle East	3.4	0.8
Japan	11.5	23.0
Australia/New Zealand	1.8	7.4
Asia Developed	1.2	4.5
Asia Emerging	3.8	0.2

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
State Str Instl Invt Tr Treas Mmkt Fd Inst		3.6	
Check Point Software Technologies Ltd	Information Technology	2.1	-2.1
Sundrug Co Ltd	Consumer Staples	1.9	44.0
Lloyds Banking Group PLC	Financials	1.8	-30.4
Keyence Corp	Information Technology	1.8	21.2
SAP SE ADR	Information Technology	1.7	-3.5
DCC PLC	Industrials	1.6	6.5
Givaudan SA	Materials	1.6	13.3
Tecan Group Ltd	Health Care	1.6	-3.1
Nielsen Holdings PLC	Industrials	1.5	12.8

Sector Allocation (%)



■ Neuberger Berman International Equity

■ MSCI EAFE

Source: Morningstar Direct

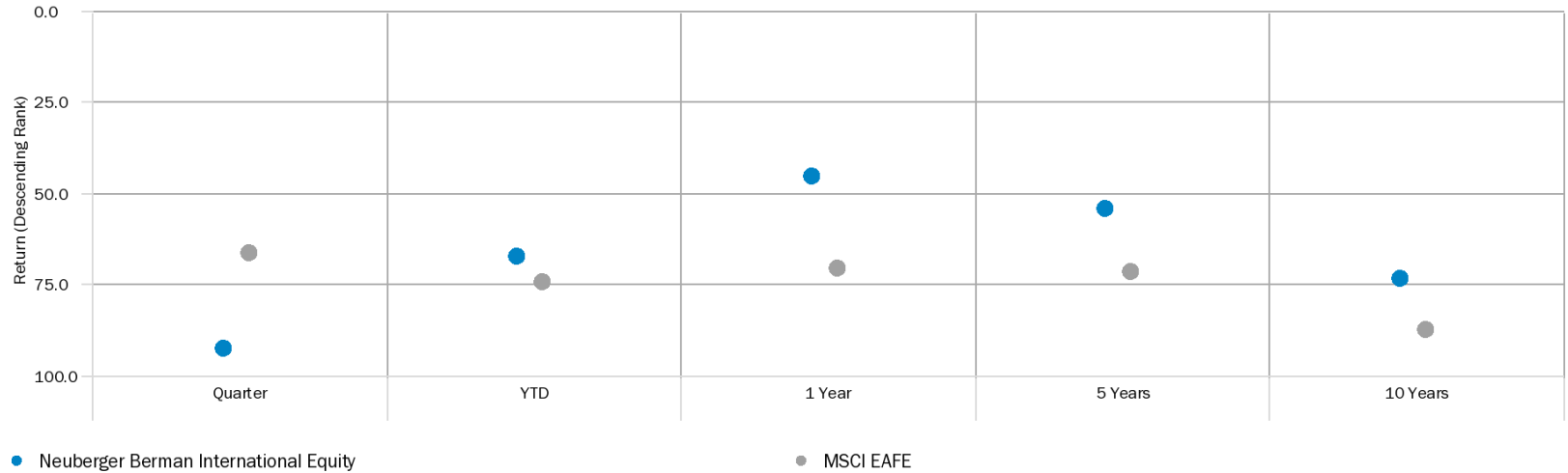


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Neuberger Berman International Equity

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Foreign Large Growth



Trailing Returns (%)

	Quarter	YTD	1 Year	5 Years	10 Years
Neuberger Berman International Equity	-3.0	-3.8	-7.4	2.3	2.2
Peer group percentile	92	67	45	54	73
MSCI EAFE	-1.5	-4.4	-10.2	1.7	1.6
Peer group percentile	66	74	70	71	87
25th Percentile	0.9	-0.6	-4.7	3.6	4.0
50th Percentile	-0.4	-2.2	-8.1	2.4	3.1
75th Percentile	-2.0	-4.5	-10.5	1.4	2.1

Source: Morningstar Direct



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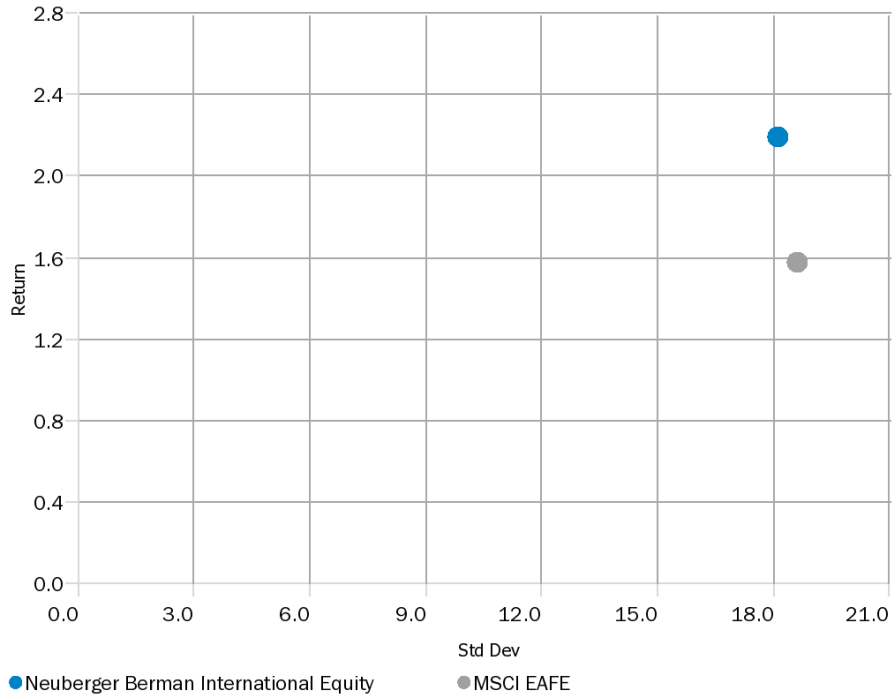
Neuberger Berman International Equity

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Neuberger Berman International Equity	23.2	3.8	-45.7	37.0	18.6	-11.7	18.8	18.0	-1.9	2.1	-3.8	3.7	2.3	2.2
MSCI EAFE	26.3	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	-4.4	2.1	1.7	1.6

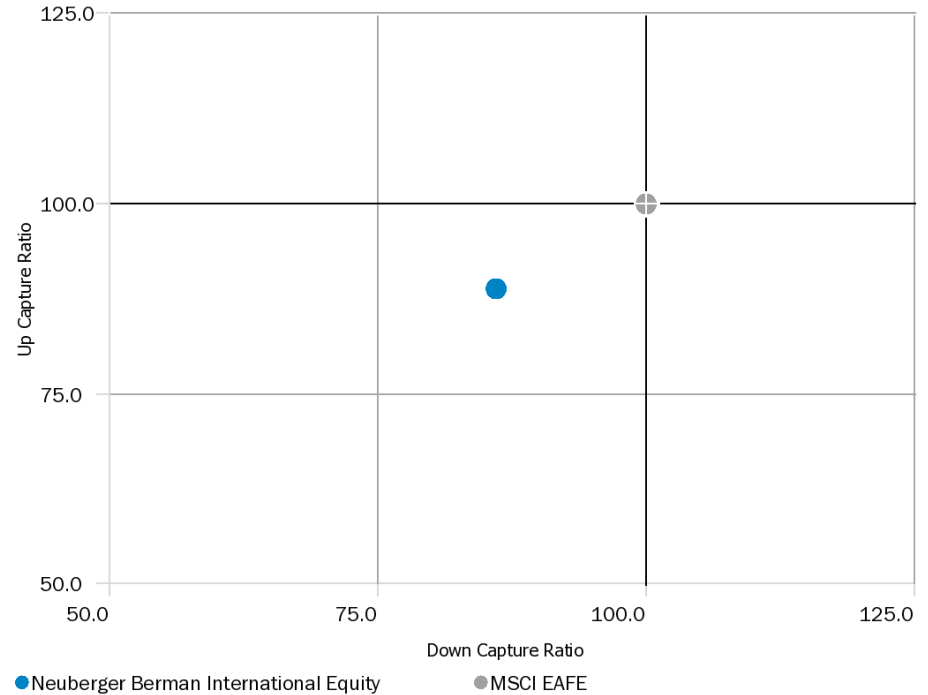
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



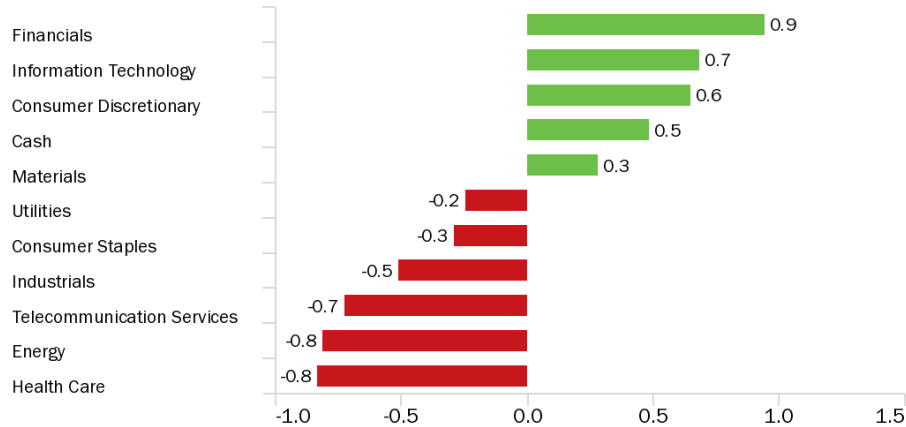
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Neuberger Berman International Equity

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Sundrug Co Ltd	2.1	44.1	0.6
Partners Group Holding AG	1.3	21.7	0.5
Aon PLC	1.4	19.3	0.5
Insurance Australia Group Ltd	1.4	6.7	0.3
Sodexo	1.1	12.7	0.3

Bottom 5 Stock Relative Performers

Stock	Relative Weights*	Return	Active Return
Travis Perkins PLC	1.2	-31.2	-0.5
MITIE Group PLC	1.2	-25.9	-0.3
RPS Group PLC	0.6	-31.8	-0.3
Azimut Holding SPA	1.0	-33.6	-0.3
Greencore Group PLC	0.8	-20.7	-0.2

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	10.8	-8.0	-0.8	13.0	-12.2	-1.6	0.2	0.5	0.6
Consumer Staples	9.1	7.2	0.6	12.5	6.6	0.8	-0.3	0.0	-0.3
Energy	1.0	11.2	0.0	4.7	16.5	0.7	-0.7	-0.1	-0.8
Financials	19.4	-13.7	-2.7	24.2	-15.3	-3.9	0.6	0.4	0.9
Health Care	11.3	-8.6	-1.0	11.7	-1.5	-0.2	0.0	-0.8	-0.8
Industrials	19.8	-4.3	-0.7	13.1	0.5	0.1	0.3	-0.8	-0.5
Information Technology	14.0	-0.1	0.2	5.2	-6.1	-0.3	-0.2	0.8	0.7
Materials	6.4	9.4	0.6	6.6	4.3	0.3	0.0	0.3	0.3
Telecommunication Services	4.2	-15.2	-0.7	5.1	-0.3	0.0	-0.1	-0.7	-0.7
Utilities	0.0		0.0	3.9	2.3	0.1	-0.2	0.0	-0.2
Cash	4.1	0.1	0.0	0.0		0.0	0.5	0.0	0.5
Attribution Total	100.0	-4.5	-4.5	100.0	-4.1	-4.1	0.0	-0.4	-0.4

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



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Harbor International

As of 6/30/2016

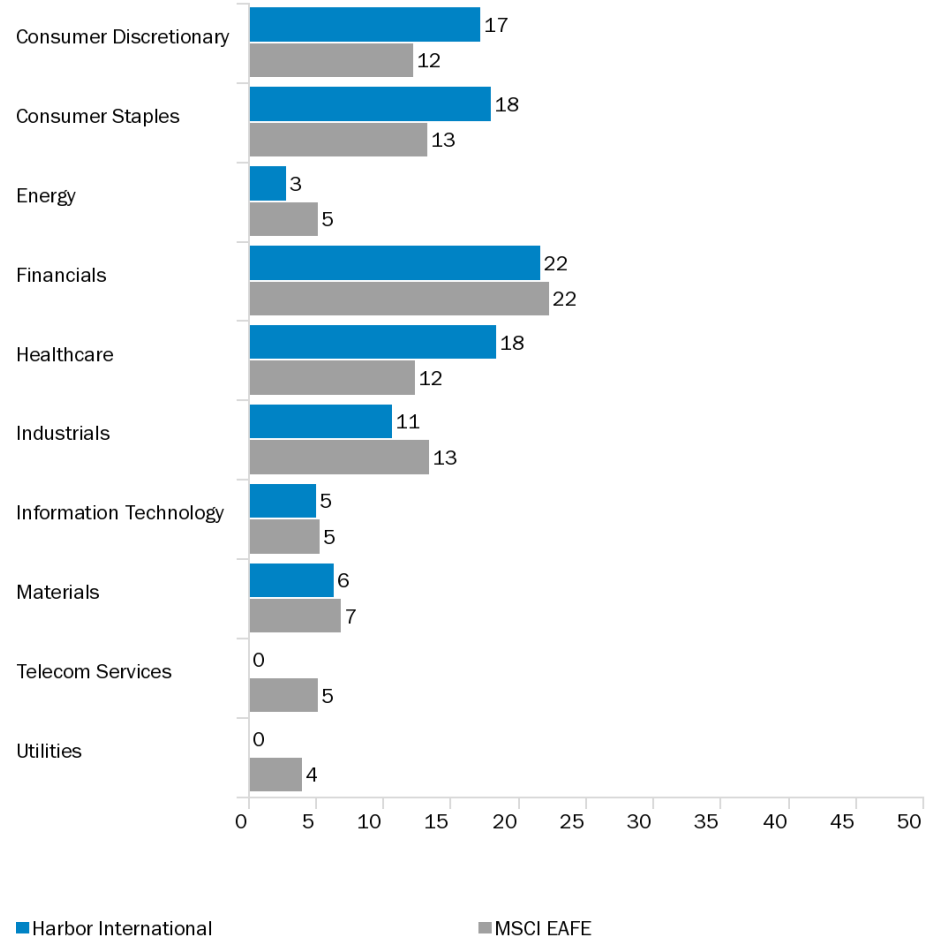
Regional Allocation (%)

	Manager	Index
North America	11.4	0.6
Latin America Emerging	2.1	0.0
United Kingdom	15.3	19.3
Europe Developed	59.2	45.0
Europe Emerging	0.0	0.0
Africa/Middle East	0.0	0.7
Japan	8.8	22.5
Australia/New Zealand	0.0	7.2
Asia Developed	0.0	4.5
Asia Emerging	3.2	0.2

Top Ten Holdings

	Sector	% of Portfolio	YTD Return
Las Vegas Sands Corp	Consumer Discretionary	4.2	2.5
Novo Nordisk A/S B	Health Care	3.7	-6.5
Unibail-Rodamco SE	Financials	3.1	4.1
Roche Holding AG Dividend Right Cert.	Health Care	3.0	-1.8
Wynn Resorts Ltd	Consumer Discretionary	3.0	32.4
Shire PLC	Health Care	2.7	-10.1
Schlumberger Ltd	Energy	2.7	14.8
Essilor International SA	Health Care	2.6	6.6
Diageo PLC	Consumer Staples	2.5	3.0
Alibaba Group Holding Ltd ADR	Information Technology	2.5	-2.1

Sector Allocation (%)



Source: Morningstar Direct

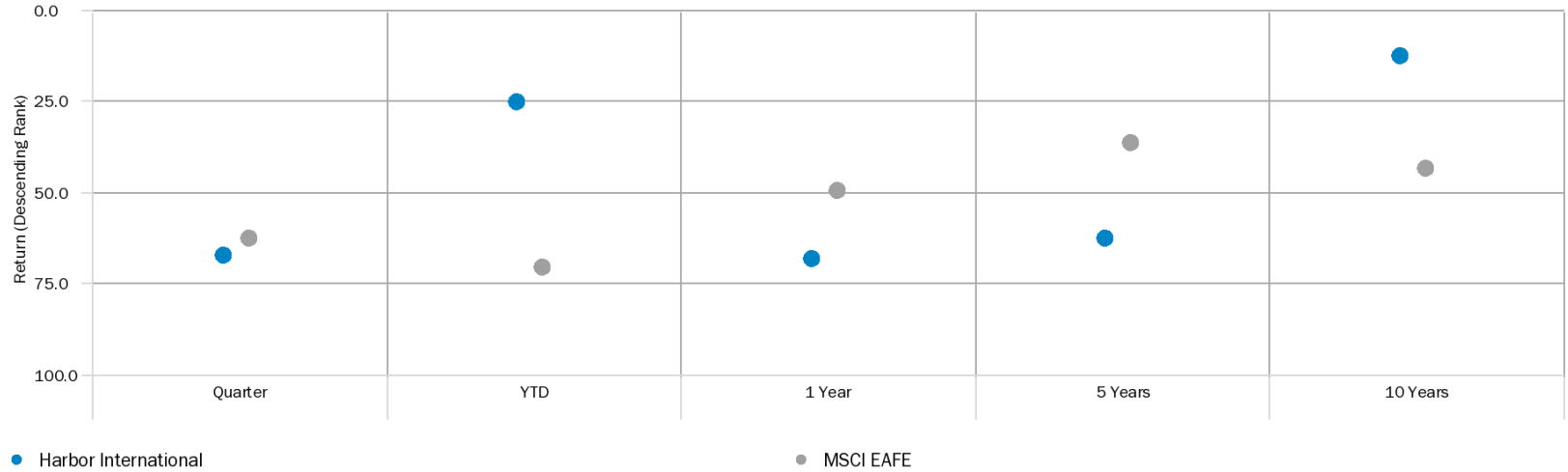


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Harbor International

As of 6/30/2016

Peer Group: Open End Funds - U.S. - Foreign Large Blend



Trailing Returns (%)

	Quarter	YTD	1 Year	5 Years	10 Years
Harbor International	-1.6	-1.1	-11.5	0.7	3.6
Peer group percentile	67	25	68	62	12
MSCI EAFE	-1.5	-4.4	-10.2	1.7	1.6
Peer group percentile	62	70	49	36	43
25th Percentile	0.0	-1.1	-8.2	2.1	2.4
50th Percentile	-1.0	-3.4	-10.3	1.2	1.3
75th Percentile	-2.0	-4.9	-12.0	0.3	0.6

Source: Morningstar Direct



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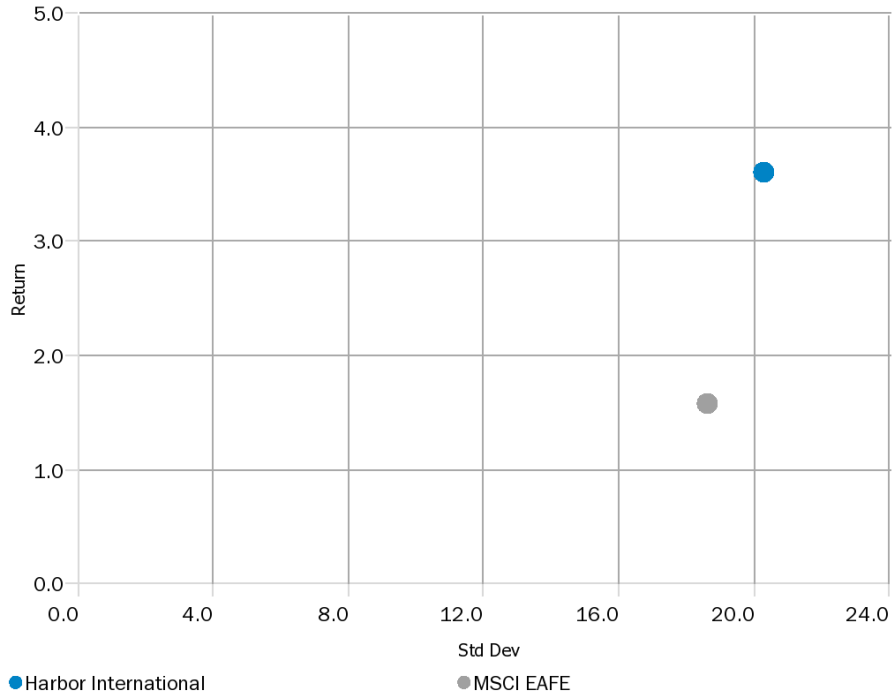
Harbor International

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Harbor International	32.7	21.8	-42.7	38.6	12.0	-11.1	20.9	16.8	-6.8	-3.8	-1.1	1.0	0.7	3.6
MSCI EAFE	26.3	11.2	-43.4	31.8	7.8	-12.1	17.3	22.8	-4.9	-0.8	-4.4	2.1	1.7	1.6

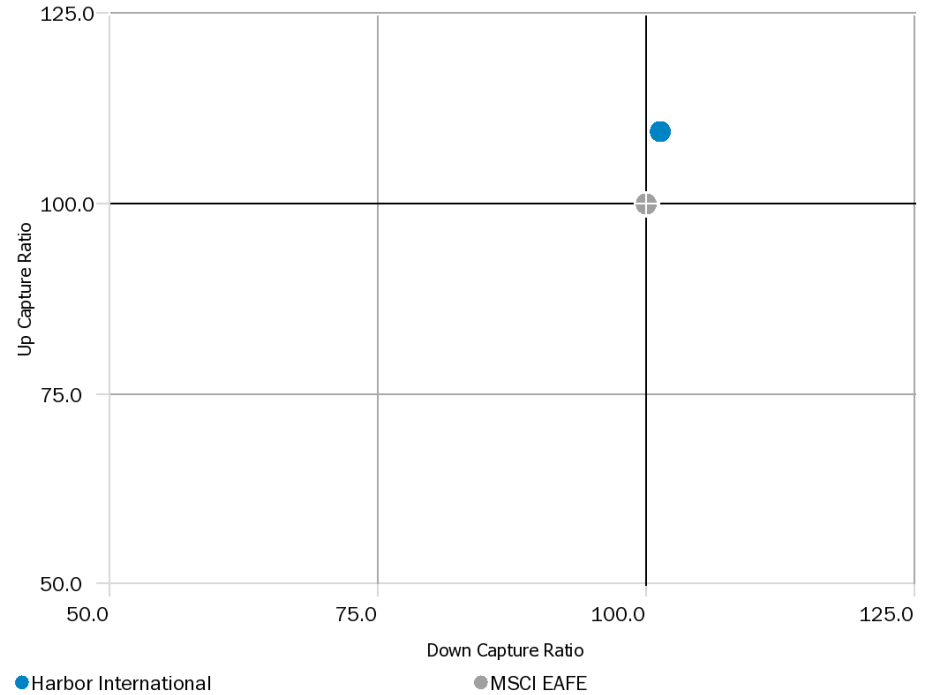
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Source: Morningstar Direct



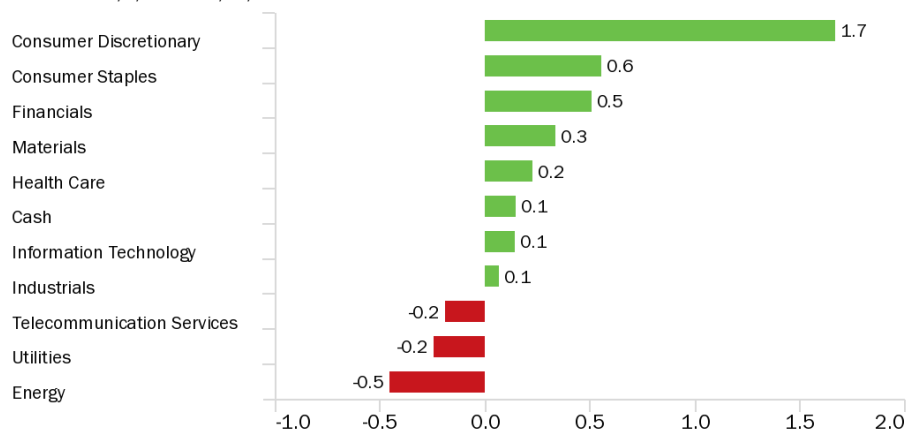
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Harbor International

As of 6/30/2016

Sector Relative Performance: Total Effect

Time Period: 1/1/2016 to 6/30/2016



Top 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
Wynn Resorts Ltd	2.7	32.6	1.1
Las Vegas Sands Corp	3.8	2.2	0.6
Unibail-Rodamco SE	2.7	4.0	0.5
BanColombia SA ADR	1.1	32.8	0.4
Barrick Gold Corp	0.4	188.9	0.4

Bottom 5 Stock Relative Performers

	Relative Weights*	Return	Active Return
UBS Group AG	1.5	-33.8	-0.4
Lloyds Banking Group PLC	1.7	-30.8	-0.3
LafargeHolcim Ltd	0.9	-17.2	-0.2
Erste Group Bank AG	1.2	-26.6	-0.2
Pernod Ricard SA	1.8	-2.7	-0.2

Contribution/Attribution Detail

Time Period: 1/1/2016 to 6/30/2016

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Index Weights	Index Return	Index Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.2	1.0	0.0	13.0	-12.2	-1.6	-0.3	1.9	1.7
Consumer Staples	17.2	6.9	1.2	12.5	6.6	0.8	0.5	0.1	0.6
Energy	2.6	14.9	0.4	4.7	16.5	0.7	-0.4	-0.1	-0.5
Financials	21.8	-14.6	-3.3	24.2	-15.3	-3.9	0.3	0.2	0.5
Health Care	17.9	-1.6	-0.2	11.7	-1.5	-0.2	0.3	0.0	0.2
Industrials	10.9	1.7	0.2	13.1	0.5	0.1	-0.1	0.1	0.1
Information Technology	4.8	-3.3	-0.2	5.2	-6.1	-0.3	0.0	0.1	0.1
Materials	6.6	9.0	0.6	6.6	4.3	0.3	0.0	0.3	0.3
Telecommunication Services	0.0	0.0	0.0	5.1	-0.3	0.0	-0.2	0.0	-0.2
Utilities	0.0	0.0	0.0	3.9	2.3	0.1	-0.2	0.0	-0.2
Cash	3.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Attribution Total	100.0	-1.4	-1.4	100.0	-4.1	-4.1	0.1	2.7	2.8

*Manager's average stock weight - Index's average stock weight = Relative Weights.

Source: Morningstar Direct



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

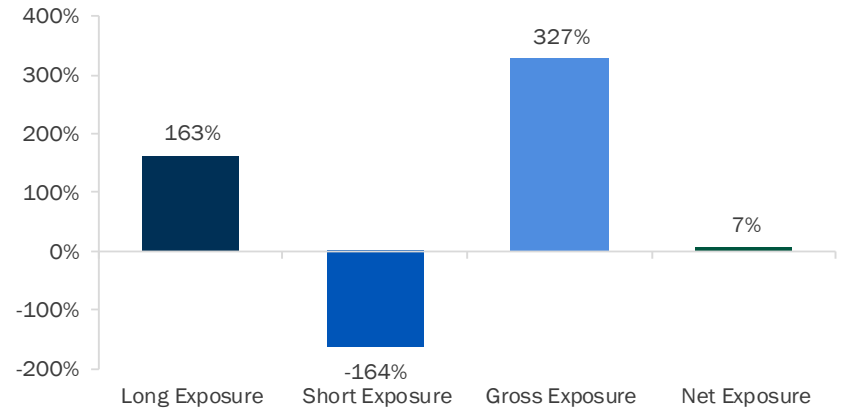
Hedge Fund-of-Funds Overview: Blackstone Park

As of 3/31/2016

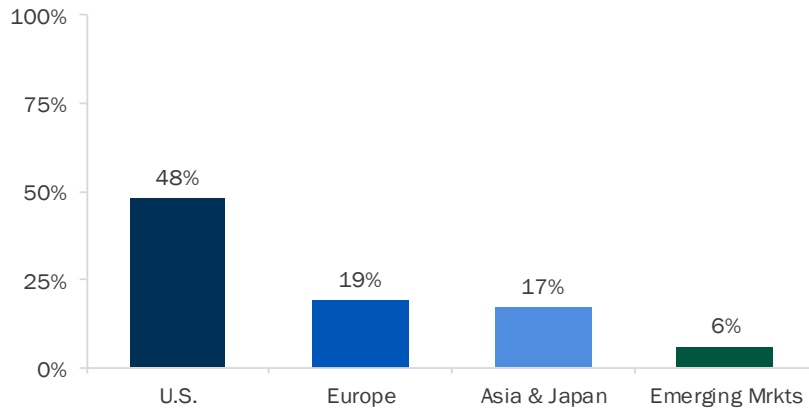
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	New York, NY
Year Founded	1985
Firm Assets Under Management (\$, B)	\$68.0
Fund Assets Under Management (\$, B)	\$2.9

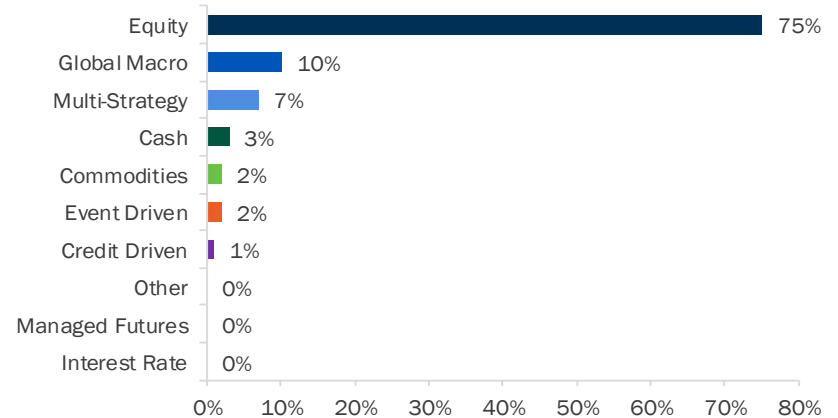
Fund Exposure



Geographic Exposure



Strategy Exposure



Note: All data provided by the investment manager.
Data is as of March 31, 2016. Data as of June 30, 2016 is not yet available.

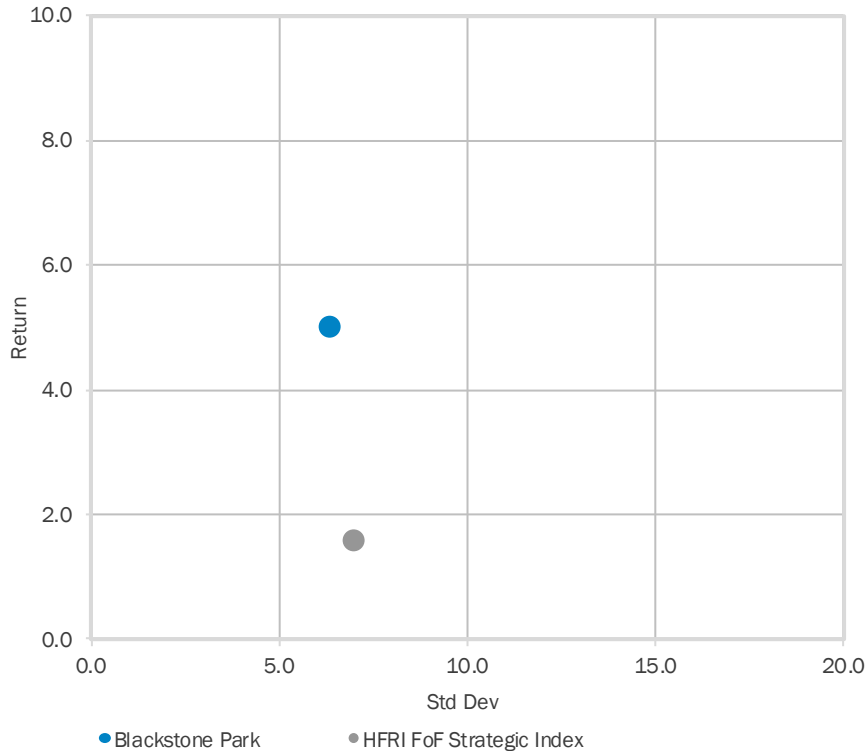
Blackstone Park

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Blackstone Park	8.2	18.9	-19.3	14.7	8.0	-0.4	10.2	14.9	6.2	2.5	-6.4	3.2	4.6	5.0
HFRI FoF Strategic Index	11.8	12.8	-25.2	13.2	6.3	-7.3	5.8	10.5	3.1	-0.5	-3.6	1.7	1.5	1.6

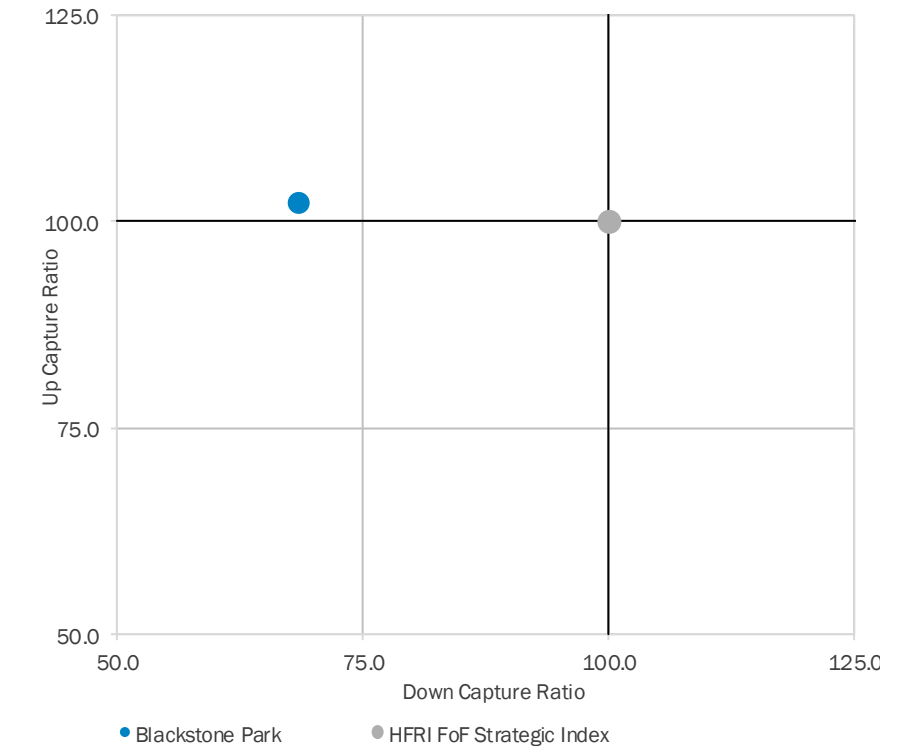
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



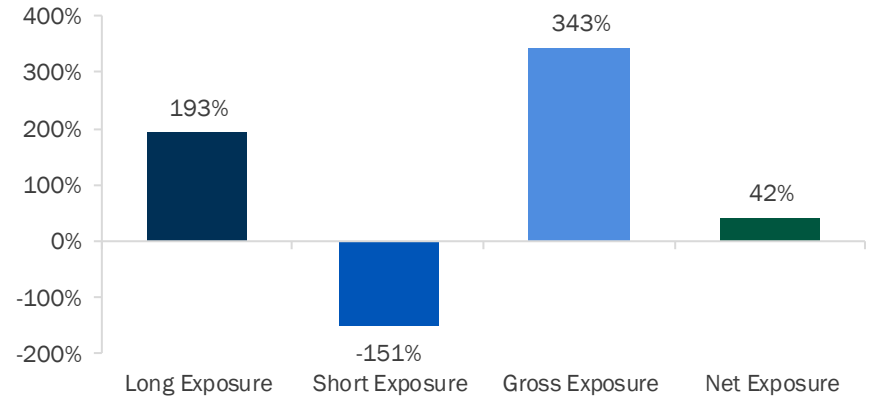
Hedge Fund-of-Funds Overview: Blackstone Partners

As of 3/31/2016

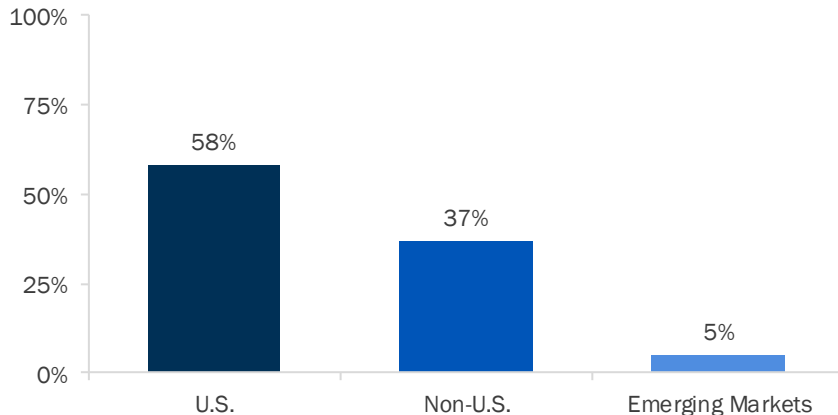
Organizational Overview

Strategy Type	Multi-Strategy Hedge Fund-of-Funds
Location of Headquarters	New York, NY
Year Founded	1985
Firm Assets Under Management (\$, B)	\$68.0
Fund Assets Under Management (\$, B)	\$16.9

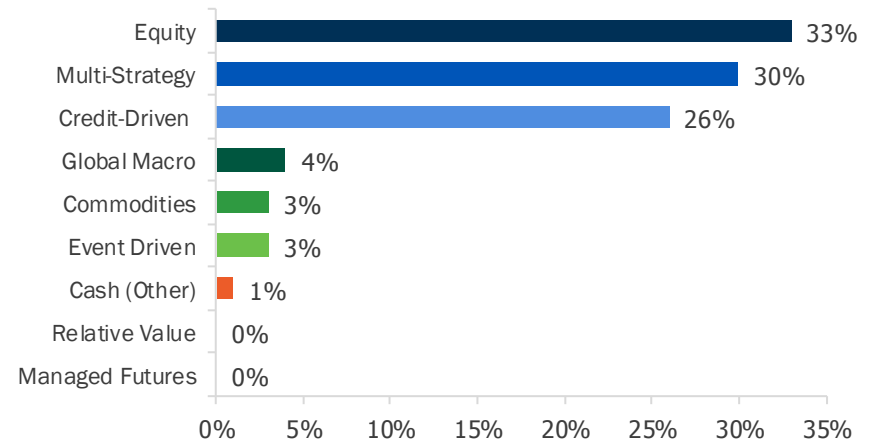
Fund Exposure



Geographic Exposure



Strategy Exposure



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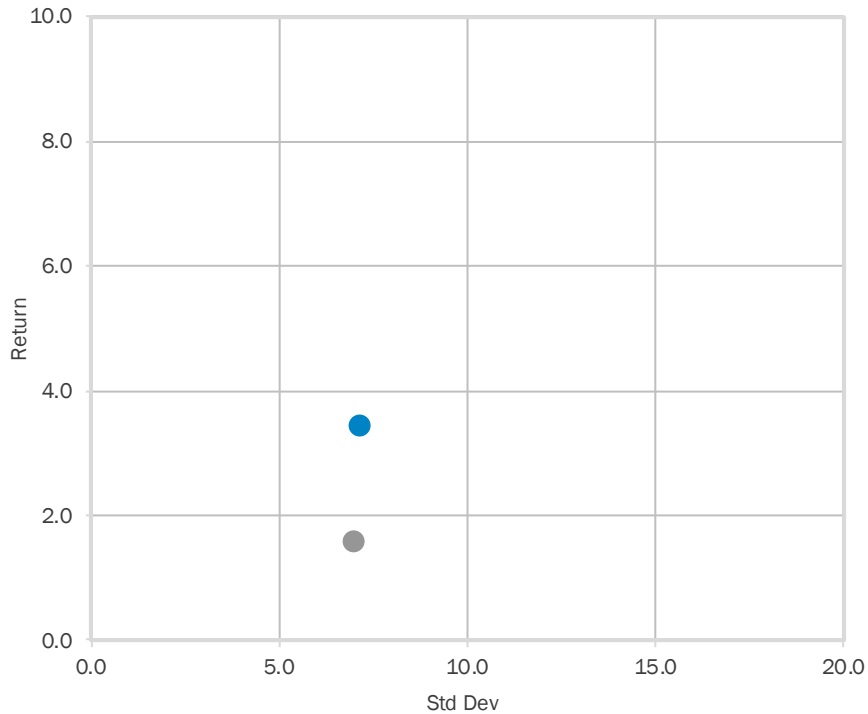
Blackstone Partners

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Blackstone Partners	7.5	12.9	-24.6	13.1	6.8	-1.0	10.2	17.9	8.9	1.3	-9.2	3.1	4.5	3.4
HFRI FoF Strategic Index	11.8	12.8	-25.2	13.2	6.3	-7.3	5.8	10.5	3.1	-0.5	-3.6	1.7	1.5	1.6

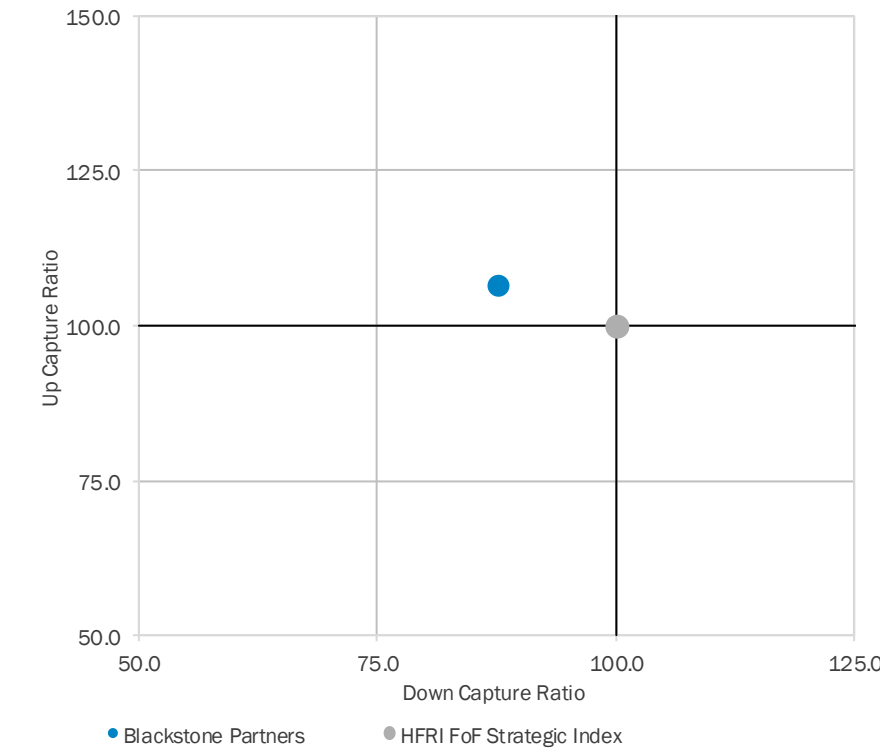
10 Year Risk vs. Return

Time Period: 7/1/2006 to 6/30/2016



10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



Fixed Income Overview: MetWest Low Duration

As of 3/31/2016

Portfolio Characteristics	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
Duration	1.3 yrs	1.9 yrs
Average Maturity	2.6 yrs	1.9 yrs
Average Quality	--	AAA
Yield to Maturity	1.9%	0.8%

Maturity Breakdown	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
0-1 Years	23%	0%
1-3 Years	50%	100%
3-5 Years	16%	0%
5-10 Years	10%	0%
10-20 Years	1%	0%
20+ Years	0%	0%

Sector Allocation	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
Cash	9%	0%
U.S. Treasury	26%	100%
Direct Agency	0%	0%
Agency Mortgages	9%	0%
Non-Agency Mortgages	17%	0%
CMBS	8%	0%
Asset-Backed	11%	0%
Investment Grade Corp.	19%	0%
Non-Investment Grade Corp.	1%	0%
Municipals	0%	0%
Non-U.S.	0%	0%
Other	0%	0%

Quality Breakdown	MetWest Low Duration	Merrill U.S. Treasuries (1-3 Y)
AAA	60%	100%
AA	8%	0%
A	15%	0%
BBB	11%	0%
Below Investment Grade	5%	0%
Other	1%	0%

Note: All data provided by the investment manager.

Data is as of March 31, 2016. Data as of June 30, 2016 is not yet available.

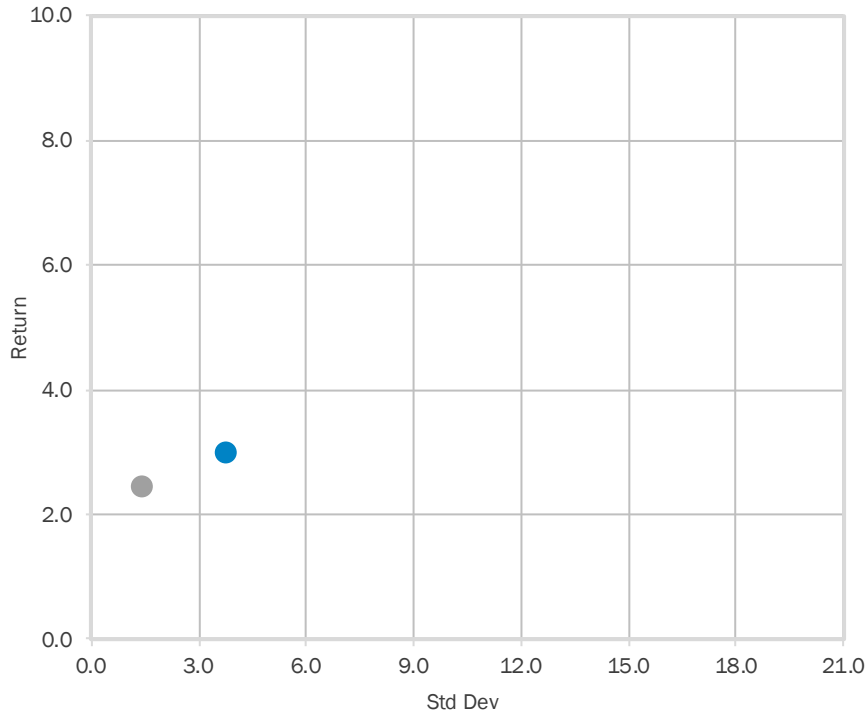
MetWest Low Duration

As of 6/30/2016

	Returns (%)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
MetWest Low Duration	6.3	2.7	-14.6	15.3	10.6	1.2	7.9	2.0	1.6	0.4	1.1	1.4	2.4	3.0
ML 1-3 Year Treasury Index	4.0	7.3	6.6	0.8	2.3	1.6	0.4	0.4	0.6	0.5	1.4	1.0	0.8	2.5

10 Year Risk vs. Return

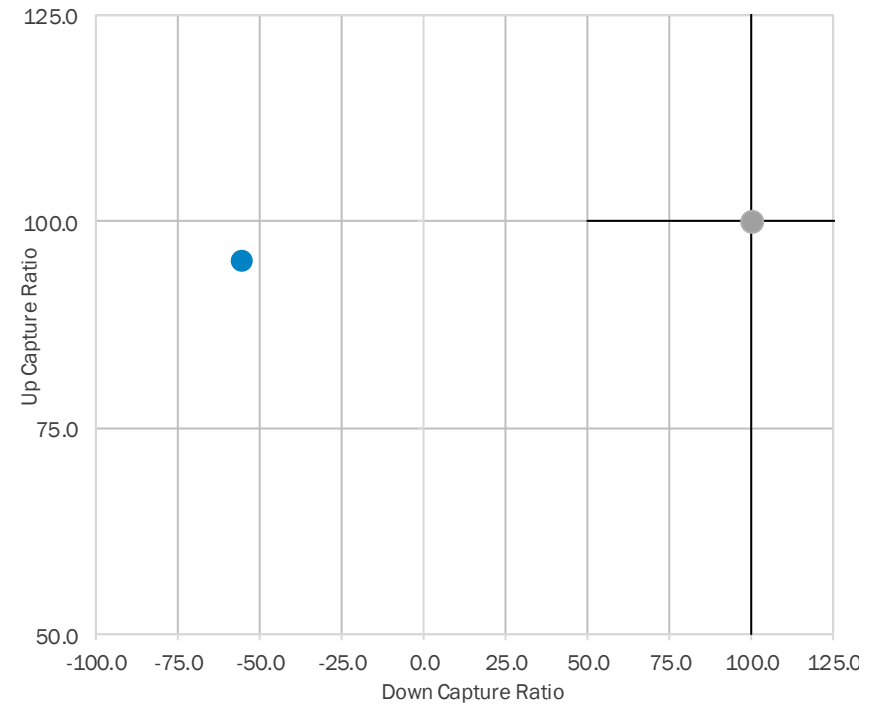
Time Period: 7/1/2006 to 6/30/2016



● MetWest Low Duration ● ML 1-3 Year Treasury Index

10 Year Market Capture

Time Period: 7/1/2006 to 6/30/2016



● MetWest Low Duration ● ML 1-3 Year Treasury Index

Investment Program Fee Review

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	\$4.5	0.05%	\$2,251	1.00%
Mid Cap Growth Equity	Artisan Mid Cap Fund	\$1.1	1.19%	\$13,160	1.12%
Small Cap Value Equity	DFA Targeted Value SCV	\$1.1	0.37%	\$4,161	1.19%
International Equity	Neuberger Berman International	\$2.1	0.85%	\$18,180	1.12%
International Equity	Harbor International	\$2.1	0.74%	\$15,575	1.12%
Hedge Funds	Blackstone Park	\$2.1	1.25%	\$25,735	1.70%
Hedge Funds	Blackstone Hedged Equity	\$1.8	1.25%	\$22,161	1.70%
Fixed Income	TCW MetWest Low Duration	\$3.7	0.39%	\$14,246	0.70%
Money Market	Fidelity Prime Money Market	\$3.0	0.18%	\$5,458	0.13%
Total		\$21.5	0.56%	\$120,927	0.99%

Endnotes

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Endnotes

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