



Audit, Finance & Administration Committee

Open Meeting

Friday, March 17, 2023, immediately following Operations Committee Meeting

Virtual Meeting

211 North Broadway, 6th Floor

St. Louis, MO, 63102



Audit, Finance & Administration Committee, Open Meeting - March 17, 2023

Notice of Meeting and Agenda

1. Call to Order	Approval	Chair Beach
2. Roll Call		M. Bennett
3. Public Comment	Information	Chair Beach
4. Approval of Minutes of the January 27, 2023 - Audit, Finance & Administration Committee, Open Meeting	Approval	Chair Beach
A. Draft Minutes - January 27, 2023 - Audit, Finance & Administration Committee, Open Meeting - 4		
5. FY2023 External Audit Plan	Information	T. Fulbright
A. Briefing Paper - 9		
B. Pre Audit Communications FY2023 - 10		
6. Financial Statements	Information	T. Fulbright
A. Quarterly Financial Statement Second Quarter Ending December 31, 2022 - 22		
7. Treasurer's Report	Information	T. Fulbright
A. December 31, 2022 - Treasurer's Report - 101		
8. Treasury Safekeeping Quarterly Accounts Ending December 31, 2022	Information	C. Messner
A. Briefing Paper - 110		
B. Attachment 1-Summary of Cash Verification and Safe Kept Balances - 112		
C. Attachment 2-Treasury Safekeeping Quarterly Accounts Verification - 113		
D. Attachment 3-Fuel Hedge Program Actual Results - 114		
9. Procurement Report	Information	T. Curran
A. Preliminary Procurement Report - 3rd Quarter 2023 - 115		
10. 2021 401(k) Audit Update	Information	D. Toben
A. Briefing Paper - 120		
B. 401(k) Audited Financial Statements YE 12.31.2021 and 2020 - 121		
11. Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of December 31, 2022	Information	D. Toben

A. Briefing Paper - 142

B. BSD 401(k) Retirement Savings Program 4th Quarter 2022
Performance Report - 145

C. BSD Salaried Pension Plan 4th Quarter 2022 Performance Report -
197

D. IBEW Pension Trust Local 2 and Local 309 4th Quarter 2022
Performance Report - 266

E. Div. 788 A.T.U. AFL-CIO Pension 4th Quarter 2022 Performance
Report - 307

F. BSD OPEB Retirement Trust 4th Quarter 2022 Performance Report
- 370

12. Unscheduled Business	Approval	Chair Beach
13. President/CEO Report	Information	T. Roach
14. Call for the Dates of Future Board & Committee Meetings	Information	M. Bennett
15. Adjournment to Executive Session If such action is approved by a majority vote, the Committee may go into closed session to discuss legal, confidential, or privileged matters pursuant to Bi-State Development Board Policy Chapter 10, Section 10.080 (D) Closed Records: Legal under §10.080(D)(1) and Auditors under §10.080(D)(10).	Approval	Chair Beach
16. Reconvene to Open Session	Approval	Chair Beach
17. Adjournment	Approval	Chair Beach

BI-STATE DEVELOPMENT
AUDIT, FINANCE & ADMINISTRATION COMMITTEE MEETING
OPEN SESSION MINUTES
(Virtual Meeting)
January 27, 2023
Immediately following Operations Committee Meeting

Audit, Finance & Administration Committee Members participating via Zoom

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

Other Commissioners participating via Zoom

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

Staff participating via Zoom

Taulby Roach, President and Chief Executive Officer
Brenda Deertz, Director of Executive Services
Barbara Enneking, General Counsel
Myra Bennett, Manager of Board Administration
Thomas Curran, Executive Vice President – Administration
Tammy Fulbright, Executive Vice President, Chief Financial Officer
Crystal Messner, Chief Audit Executive
Charles Stewart, Executive Vice President, Chief Operating Officer Metro Transit
Diana Bentz, Executive Vice President, Chief Human Resources Officer
Dave Tobin, Senior Director Total Rewards

Others participating via Zoom

Chelsey Niezwaag, ASL Interpreter
Katie Roberts, ASL Interpreter

- 1. Open Session Call to Order**
9:20 a.m. Chair Beach called the Open Session of the Audit, Finance & Administration Committee Meeting to order at 9:20 a.m.
- 2. Roll Call**
9:20 a.m. Roll call was taken, as noted above.

3. Public Comment

9:20 a.m. Myra Bennett, Manager of Board Administration, noted that no public comments were received for today's meeting.

4. Minutes of the October 14, 2022, Audit, Finance & Administration Committee, Open Meeting

9:20 a.m. The minutes of the October 14, 2022, Audit, Finance & Administration Committee, Open Meeting, were provided in the Committee packet. A motion to approve the minutes, as presented, was made by Commissioner Moore and was seconded by Commissioner Brown.

The motion passed unanimously.

5. Bi-State Development Operating and Capital Budget

9:21 a.m. A briefing paper and draft document was included in the meeting materials, presenting to the Operations Committee, for discussion, acceptance, and referral to the Board of Commissioners for approval, the FY 2024 Operating and Capital Budget. Tammy Fulbright, Executive Vice President and Chief Financial Officer, gave an overview and presentation regarding this item, including a Statement of Activity for each Enterprise (Metro Transit, Gateway Arch, Riverboat Attractions, St. Louis Downtown Airport, St. Louis Regional Freightway, Executive Services, & Health Self-Insurance), including revenues and expenses. She noted that the Agency is exploring options regarding hedging of gasoline, as the Agency currently does for diesel. Ms. Fulbright also provided an overview of the Capital Projects Budget.

Commissioner Windmiller left the meeting at approximately 9:28 a.m.

A motion to accept this agenda item, as presented, and recommend it to the Board of Commissioners for approval, was made by Commissioner Simmons and was seconded by Commissioner Brown.

The motion passed unanimously.

6. Contract Approval – Compensation Study

9:33 a.m. A briefing paper was included in the meeting materials regarding a request that the Committee accept, and forward to the Board of Commissioners for approval, a request to authorize the President & CEO to endorse a contract with John H. Burnett and Associates, Inc., aimed at re-evaluating BSD management structures, pay rate scaling, and compensation levels. Diana R. Bentz, Executive Vice President/Chief Human Resources Officer, gave an overview of this item, noting that the proposed study would encompass a more robust compensation review, based on multiple ranking technology.

Commissioner Moore asked the frequency of these reviews. Ms. Bentz stated that there is an annual internal review; however, a formal review is conducted every three years.

A motion to accept this agenda item, as presented, and recommend it to the Board of Commissioners for approval, was made by Commissioner Moore and was seconded by Commissioner Simmons.

The motion passed unanimously.

7. Internal Audit Follow-Up Summary – 2nd Quarter FY2023

9:38 a.m. A briefing paper was included in the meeting materials regarding this item. Crystal Messner, Chief Audit Executive, gave a brief overview of this item, noting that there are no past due items. (This item was presented for information only.)

8. Internal Audit Status Report – 2nd Quarter FY2023

9:39 a.m. The Internal Audit Status Report for second quarter FY 2023 was included in the meeting materials. Crystal Messner, Chief Audit Executive, noted that the Arch and Riverboats Ticket Sales audit was placed on a brief hold to allow IAD to assist on a special project regarding the Metro Pass Unit program. She stated that the special project's main objectives are to review the various divisions of the program including the MetroStore, Pass Unit, U-Pass/Marketing, and the Transit Cell Phone App. She noted that an additional special project for MetroBus Payroll Codes is in progress and is expected to be completed during the third quarter. (This item was presented as information only.)

9. Internal Audit State Safety Oversight Status Report – 4th Quarter Calendar Year 2022

9:40 a.m. The Internal Audit State Safety Oversight Status Report for the fourth quarter, Calendar Year 2022, was included in the meeting materials. Crystal Messner, Chief Audit Executive, gave an overview of this item, noting that the following audit activities were proposed by Internal Audit during the 4th Quarter:

- Conduct follow-ups on open SSO Internal Audit Corrective Action Plans (CAPs) that are ready for closure;
- Monitor the progress on the open CAPs from the 2021 non-compliance areas, including Supervisory Control and Data Acquisition (SCADA) Assessment CAPs, by collaborating with Safety on the CAP Advisory Committee to ensure satisfactory progress is being made towards addressing risks properly;
- Finalize calendar year 2022 SSO Internal Audit reports and activities for MetroLink, MetroBus, and Loop Trolley;
- Draft the Annual Safety and Security Certification for calendar year 2022 for both BSD and Loop Trolley; and
- Participate in other audit activities for the Bi-State Safety Oversight (BSSO) for BSD and the State Safety Oversight (SSO) MoDOT for the Loop Trolley.

Ms. Messner noted that the 2022 IAD SSO Internal Audit schedule was successfully completed, as proposed, and the draft audit reports were issued in November 2022. She stated that this resulted in 12 findings for MetroLink and four (4) findings for MetroBus.

Commissioner Moore expressed concerns regarding the number of findings. Ms. Messner noted that these are very large audits, and the findings primarily are related to documentation deficiencies, rather than any significant issues. Commissioner Simmons noted that Chair Beach reviews these findings, and he asked Chair Beach if there were any "red flags" indicated. Chair Beach stated that there were not. (This item was presented as information only.)

10. 2022 Pension Valuations Update

9:44 a.m. The 2022 pension valuations for company sponsored defined benefit pension plans were included in the meeting materials. David Toben, Senior Director of Total Rewards, gave an overview of this item, noting that Milliman, Inc., has issued Valuation Reports for the fiscal year

ended 2022 for the three pension plans, and all show improved funded ratios. Funded ratios are as follows: Salaried Pension Plan – 88.9%; IBEW – 88.0%; and Local 788 ATU – 74.8%. Chair Beach asked if all three programs are Defined Benefit Plans, and Mr. Toben confirmed that they are. (This item was presented as information only.)

11. Treasurer's Report

9:49 a.m. A Treasurer's Report was included in the meeting materials. Tammy Fulbright, Executive Vice President, Chief Financial Officer, gave a brief overview of this item. (This item was presented as information only.)

12. Treasury Safekeeping Quarterly Accounts Ending September 30, 2022

9:50 a.m. A quarterly treasury safekeeping accounts audit for the period ending September 30, 2022, was included in the meeting materials. Crystal Messner, Chief Audit Executive, gave an overview of this item noting that, IAD has determined that the Safekeeping Accounts exist, and the respective balances and credit ratings reported in the Treasurer's Report as of September 30, 2022 are fairly presented. She stated that IAD is in agreement with all but one reported value. Ms. Messner reported that an \$180,000 input transposition was made for a Trustee Directed Money Market fund; therefore, the Trustee Directed Investments are \$180,000 higher than reported as of September 30, 2022. She stated that the reported Fuel Hedge Program life-to-date information was also fairly stated. (This item was presented as information only.)

13. Financial Statements

9:51 a.m. The quarterly financial statements were included in the meeting materials. Tammy Fulbright, Executive Vice President and Chief Financial Officer, gave an overview of the financials for each of the Agency's enterprises.

This item was presented as information only.

15. Unscheduled Business

9:53 a.m. There was no unscheduled business.

16. President/CEO Report

9:53 a.m. Bi-State Development President/CEO Taulby Roach noted that there will be a hiring event tomorrow, from 10:00 a.m. until 2:00 p.m.

14. Procurement Report

(This item was inadvertently skipped, and was addressed after Item 16.)

9:54 a.m. A Procurement Report was included in the meeting materials regarding this item. Thomas Curran, Executive Vice President Administration, gave an overview of this item. He noted that Second Quarter FY 2023 Non-Competitive Procurements total \$4,523,466, or 11.5% of the total Purchase Order Commitment volume of \$39,448,441.86. He stated that this is a significant decline from the First Quarter of FY 2023, when non-competitive spending was 42.5% of the total. He noted that Non-Competitive Procurements total \$41,755,110, or 23.2% of the total Procurement Spend of \$180,083,017 during the last twelve months. (This item was presented as information only.)

17. Call of Dates for Future Board and Committee Meetings

9:56 a.m. Myra Bennett, Manager of Board Administration, advised the Board of Commissioners of the following upcoming meetings:

Board of Commissioners Meeting	Friday, February 17, 2023	8:30 AM
Safety & Security Committee Meeting	Friday, March 3, 2023	8:30 AM
Operations Committee Meeting	Friday, March 17, 2023	8:30 AM
Audit/Finance/Administration Committee	Friday, March 17, 2023	8:30 AM

18. Adjournment to Executive Session – If such action is approved by a majority vote of the Bi-State Development Agency’s Board of Commissioners who constitute a quorum, the Board may go into closed session to discuss legal, confidential, or privileged matters pursuant to Bi-State Development Board Policy Chapter 10, §10.080(D) Closed Records; Legal under §10.080(D)(1) ; Personnel under §10.080(D)(3); and Auditors under §10.080(D)(10).

9:56 a.m. Chair Beach noted that only item for consideration on the Executive Session agenda is the Approval of the Minutes of the October 14, 2022, AFA Committee, Executive Session Meeting. He stated that, if there are no corrections to these minutes, and if there is no discussion regarding these minutes, the Committee could proceed to a vote, without going into Executive Session.

A motion to approve the minutes of the October 14, 2022, AFA Committee, Executive Session, as presented, as a closed record was made by Commissioner Simmons and seconded by Commissioner Moore. A roll call vote was taken as follows:

Vernal Brown – Yea	Terry Beach – Yea
	Herbert Simmons – Yea
	Debra Moore – Yea

The motion passed unanimously.

19. Adjournment

9:57 a.m. Chair Beach asked if there was any further business, being none, Commissioner Brown made a motion to adjourn the meeting. The motion was seconded by Commissioner Simmons. Unanimous vote in favor was taken. The motion passed, and the meeting was adjourned at approximately 9:58 a.m.

Deputy Secretary to the Board of Commissioners
Bi-State Development

**Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
March 17, 2023**

From: Tammy Fulbright, Executive Vice President and Chief Financial Officer
Subject: **FY 2023 Rubin Brown - External Auditor Planning Communications**
Disposition: Information
Presentation: Tammy Fulbright, Executive Vice President and Chief Financial Officer

Objective:

To provide to the Audit, Finance and Administration Committee the FY2023 Rubin Brown - External Auditor Planning Communications for Bi-State Development (BSD).

Background:

Bi-State Development is required under certain grants, statutes, bond indentures and agreements to submit financial statements for the annual audit by a firm of independent certified public accountants. Rubin Brown was awarded a five-year contract, beginning December 16, 2018. Annually, the external auditors submit their audit schedule and audit plan to the Commissioners. Upon completion of the audit, a report of their findings and conclusions will be presented to the entire Board of Commissioners. The auditors may meet with the Audit Committee at any time during the year.

Scope of Services

- Independent Auditor’s Report on BSD Annual Comprehensive Financial Report
- Examination of Fuel Hedge Effectiveness in accordance with GAAP
- Single Audit in accordance with Uniform Guidance
- NTD Agreed-Upon-Procedures
- Independent Auditors’ Report on Illinois Grant Accountability And Transparency Consolidated Year-End Financial Report
- Preparation of Form 990 – Arts in Transit
- End of Audit Viewpoints: Report to Governance – Required Auditor Communications, Financial Schedules and Observations, Best Practices, Management Letter, if needed

Audit Plan:

Deliver Draft of Financial Statements, Draft Letter of Required Communications	September 29
Present Draft Reports to Audit Committee	October 13
Issue Final AUP – NTD Audit	October 31
Acceptance of Financial Statements by the Board of Commissioners	November 17
Issue Single Audit/OMB Uniform Guidance Report	November 30
Certify Data Collection Form to Federal Clearing House	December 29

Attachment:

Rubin Brown – Auditor Planning Communications

Funding Source:

Cost for services is included in the BSD’s FY2023 Operating Budget, as approved by the Board of Commissioners.

Bi-State Development

AUDITOR PLANNING
COMMUNICATIONS
MARCH 2023



Auditor Planning Communications

Board of Commissioners
Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
St. Louis, Missouri

This letter is provided in connection with our engagement to audit the financial statements and to audit the compliance over major federal award programs of Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Agency) as of and for the year ended June 30, 2023. Professional standards require that we communicate with you certain items including our responsibilities with regard to the financial statement audit and the planned scope and timing of our audit, including significant risks we have identified.

As stated in our engagement letter dated February 27, 2023, we are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), *Government Auditing Standards* of the Comptroller General of the United States of America, the requirements of the Single Audit Act, as amended; and the provisions of the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) for the purpose of forming and expressing opinions on the financial statements, and on major federal award program compliance. Our audits do not relieve you or management of your respective responsibilities.

This information is intended solely for the use of the Board of Commissioners and management and is not intended to be and should not be used by anyone other than these specified parties.

RubinBrown LLP

Auditor Planning Communications

SCOPE OF SERVICES – FISCAL YEAR 2023

- Independent Auditors' Report on Bi-State Development Annual Comprehensive Financial Report
 - Assistance with preparation of the Annual Comprehensive Financial Report
- Examination of Fuel Hedge Effectiveness in accordance with GAAP
- Single Audit in accordance with Uniform Guidance
 - Non-attest services: Single Audit Report, including footnotes to the schedule of expenditures of federal awards, the summary of prior year findings and completion of the auditee section of the Data Collection Form to the Federal Audit Clearinghouse
- NTD Agreed-Upon-Procedures
- Independent Auditors' Report on Illinois Grant Accountability and Transparency Consolidated Year-End Financial Report ("GATA Report")
- Preparation of Form 990 – Arts In Transit
- End of Audit Viewpoints: Report to Governance
 - Required Auditor communications
 - Financial schedules and observations
 - Management Letter, if necessary
 - Best practices

Auditor Planning Communications

AUDIT STRATEGY AND PLANNED SCOPE

Our audits will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. Our audit procedures will also include determining major federal programs and performing the applicable procedures described in the U.S. Office of Management and Budget *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the major programs.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or material noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS, *Government Auditing Standards* of the Comptroller General of the United States of America, the requirements of the Single Audit Act, as amended; and the provisions of the Uniform Guidance.

We focus on areas with higher risk of material misstatement (whether due to error or fraud).

Auditor Planning Communications

AUDIT STRATEGY CONSIDERATIONS

- Prior audit results together with current year preliminary analytical review, including discussions with management and those charged with governance regarding the Agency's operations
 - Inherent risk over financial reporting within the Agency
 - Recent developments within the industry, regulatory environment and general economic conditions
 - Recently issued and effective accounting and financial reporting guidance
- The Agency's significant accounting policies and procedures, including those requiring significant management judgments and estimates and those related to significant unusual transactions
 - The control environment and the possibility that the control system and procedures may fail to prevent or detect a material error or fraud
 - Information about systems and the computer environment in which the related systems operate
 - A continual assessment of materiality thresholds based upon qualitative and quantitative factors affecting the Agency

Auditor Planning Communications

The areas indicated below relate to significant risks identified during our initial risk assessment procedures

SIGNIFICANT RISKS	RESPONSES
Management override of internal controls	Inquiry of personnel, testing for valid business purpose of journal entries, review accounting estimates for bias and review any significant unusual transactions for appropriate accounting treatment
Improper revenue recognition	Improper revenue recognition due to fraud related to cut-off and existence of federal and local grants and assistance received
Implementation of GASB 96, <i>Subscription-based information technology arrangements</i>	Financial statement presentation related to the implementation of a new financial accounting and reporting standard: GASB 96, <i>Subscription-based information technology arrangements</i> .
Single Audit Major Program Determination	For purposes of the single audit of federal funds, programs related to the Federal Government's COVID-19 relief efforts may be designated as "higher risk" by the OMB

Auditor Planning Communications

OTHER REQUIRED COMMUNICATIONS

Our audit will include obtaining an understanding of the Agency and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements and as a basis for designing the nature, timing, and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. However, we will communicate to you at the conclusion of our audit any material weaknesses or significant deficiencies identified.

ITEMS WE WILL COMMUNICATE

- Any violation of laws or regulations that comes to our attention
- Our views relating to qualitative aspects of the Agency's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures
- Significant difficulties, if any, encountered during the audit
- Disagreements with management, if any, encountered during the audit
- Significant unusual transactions, if any
- The potential effects of uncorrected misstatements on future-period financial statements
- Other significant matters that are relevant to your responsibilities in overseeing the financial reporting process

Auditor Planning Communications



SUPPLEMENTARY INFORMATION

Our responsibility for the supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

OTHER INFORMATION

Our responsibility relating to other information, whether financial or nonfinancial information (other than financial statements and the auditors' report thereon), included in the Agency's annual report includes only the information identified in our report. We have no responsibility for determining whether the annual report is properly stated. We require that we receive the final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditors' report, or if that is not possible, as soon as practicable and, in any case, prior to the Agency's issuance of such information.



Auditor Planning Communications

ANTICIPATED AUDIT TIMING

Interim Planning and Risk Assessment Procedures	April 2023
Audit plan provided to the Audit Committee	March 2023
Interim Testing and Compliance Procedures	May 2023
Fiscal Year End	June 30
Year End Testing (start date)	August 7
Bi-State Development Completes ACFR	August 21
Audit Fieldwork Substantially Complete	September 15
Deliver Draft of Financial Statements, Draft Letter of Required Communications	September 29
Present Drafts to the Audit Committee	October 2023
Issue Final AUP - NTD Audit	October 31
Acceptance of Financial Statements by the Board of Commissioners	November 2023
Issue Single Audit/OMB Uniform Guidance Report	November 2023
Certify Data Collection Form to Federal Clearing House	By December 29

Auditor Planning Communications



REQUIRED COMMUNICATIONS IN A GROUP AUDIT ENGAGEMENT

- An overview of the type of work to be performed on the financial information of the components, including the basis for the decision to make reference to the audit of a component auditor in the auditors' report on the group financial statements
- An overview of the nature of the group engagement team's planned involvement in the work to be performed by the component auditors on the financial information of significant components

COMMENTS

The audit of the Agency is considered a "group audit" under government auditing standards. We expect to make reference to the audits performed by other auditors of the Salaried Pension Plan. The basis for the decision to make reference to the other auditors is that the other auditors have been engaged independently by the Agency and are qualified. Because we are making reference to the component auditors, our involvement in the work of the component auditors is limited to planning communications and an evaluation of the work performed based on the responses received from the component auditor. We will audit the financial information of the Other Post Employment Benefit Plan for purposes of including it in the financial statements of the Agency. We will also audit the Gateway Arch fiduciary funds, which is legally separate of the Agency but for which the Agency controls the assets.



Auditor Planning Communications

COMMITTEE'S ROLE IN OVERSIGHT AND FRAUD CONSIDERATIONS

- What is the Committee's Role in Oversight and Monitoring internal controls over financial reporting?
- Any changes in roles and responsibilities of the Committee?
- Has management reported to the Audit Committee on how internal control serves to prevent, detect or deter material misstatements due to fraud?
- What are the Committee's views regarding the risks of fraud?
- Any allegations, suspicions or known instances of fraud during the current year?
- Any issues with compliance with required laws and regulations?
- Any whistleblower reports received?

Emerging Financial Reporting Issues - GASB

GASB STATEMENT NO. 96, SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

- Effective for fiscal years beginning after June 15, 2022.
- This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments).
- Application of this standard will require the recording of a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability.
- Standard is similar to GASB 87, *Leases*.
- Applied retroactively by restatement of beginning-of-year net position.

Quarterly Financial Statement

2nd Quarter Ending
Dec 31, 2022



BI-STATE
DEVELOPMENT





To: Taulby Roach
President and Chief Executive Officer

From: Tammy Fulbright
Executive Vice President and Chief Financial Officer

Date: January 30, 2023

Subject: Bi-State Development Financial Statements – December 31, 2022

Enclosed is the financial statement package for December 31, 2022. Results, including the analysis and financial position, are provided by business division. These interim financial statements are not in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) due to the following reasons: Depreciation is not shown as an operating expense, but as other non-operating expense; capital contributions and total net assets are now shown on the Statement of Revenue, Expense, Income (Loss); and there are no accompanying footnote disclosure requirements or Management Discussion and Analysis (MD & A) sections included.

A summary of all Bi-State Development (BSD) business divisions and the self-insurance divisions indicate that the combined entity has assets of \$1.5 billion and net income before depreciation of \$164.6 million for the quarter ending December 31, 2022. When analyzing BSD's financial position specifically related to Metro transit, the primary focus is on income before depreciation because the majority of the capital program is funded through Federal grants and not profits from operations. Net income after depreciation is \$121.9 million. The BSD combined financials are presented on pages 4-7.

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

Table 1 summarizes BSD Combined Income (Loss) before Depreciation by entity. For the quarter ending December 31, 2022, BSD has net income before depreciation of \$164.6 million which is favorable to budget by \$161.5 million.

Table 2 includes the impact of depreciation on the financial position of each enterprise resulting in a cumulative \$121.9 million net income.

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

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

	Year-to-Date				
	Actual	Budget	Prior Year	\$ Var Bgt	\$ Var Prior Yr
Enterprise Funds					
Executive Services	\$ 516,819	\$ 86,126	\$ 154,451	\$ 430,693	\$ 362,368
Gateway Arch Tram	1,248,033	95,481	(887,818)	1,152,552	2,135,851
Metro	163,129,233	5,085,857	82,263,525	158,043,376	80,865,708
St. Louis Downtown Airport	(32,766)	82,308	135,466	(115,074)	(168,232)
Riverfront Attractions	874,266	460,352	378,521	413,914	495,745
St. Louis Regional Freightway	(38,689)	(71,142)	(89,206)	32,453	50,517
BSD Research Institute	-	-	-	-	-
Arts In Transit, Inc.	(17,437)	(55)	5,510	(17,382)	(22,947)
Total Enterprise Funds	\$ 165,679,459	\$ 5,738,927	\$ 81,960,449	\$ 159,940,532	\$ 83,719,010
Self-Insurance Funds					
Health	938,558	46,490	(1,190,268)	892,068	2,128,826
Casualty	(1,616,330)	(2,113,919)	(2,089,549)	497,589	473,219
Workers' Compensation	(383,659)	(568,890)	2,853,565	185,231	(3,237,224)
Total Self-Insurance Funds	\$ (1,061,431)	\$ (2,636,319)	\$ (426,252)	\$ 1,574,888	\$ (635,179)
Total Government Wide	\$ 164,618,028	\$ 3,102,608	\$ 81,534,197	\$ 161,515,420	\$ 83,083,831

Table 2
BSD Combined Net Income (Loss)

	Year-to-Date				
	Actual	Budget	Prior Year	\$ Var Bgt	\$ Var Prior Yr
Enterprise Funds					
Executive Services	\$ 23,130	\$ 86,126	\$ 154,451	\$ (62,996)	\$ (131,321)
Gateway Arch Tram	1,248,033	95,481	(892,127)	1,152,552	2,140,160
Metro	118,816,565	(36,980,648)	39,520,036	155,797,213	79,296,529
St. Louis Downtown Airport	(695,514)	(513,403)	(502,358)	(182,111)	(193,156)
Riverfront Attractions	745,930	358,556	257,917	387,374	488,013
St. Louis Regional Freightway	455,000	(71,142)	(89,206)	526,142	544,206
BSD Research Institute	-	-	-	-	-
Arts In Transit, Inc.	(17,437)	(55)	5,510	(17,382)	(22,947)
Total Enterprise Funds	\$ 120,575,707	\$ (37,025,085)	\$ 38,454,223	\$ 157,600,792	\$ 82,121,484
Self-Insurance Funds					
Health	938,558	46,490	(1,190,268)	892,068	2,128,826
Casualty	290,274	(156)	78,562	290,430	211,712
Workers' Compensation	101,815	(119)	3,472,396	101,934	(3,370,581)
Total Self-Insurance Funds	\$ 1,330,647	\$ 46,215	\$ 2,360,690	\$ 1,284,432	\$ (1,030,043)
Total Government Wide	\$ 121,906,354	\$ (36,978,870)	\$ 40,814,913	\$ 158,885,224	\$ 81,091,441



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**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Statement of Activities
For the Six Months Ended December 31, 2022**
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Revenue					
Passenger and service revenues	\$ 18,067,681	\$ -	\$ 18,067,681	\$ -	\$ 18,067,681
Partnership fees	100,000	-	100,000	-	100,000
City of St. Louis	22,728,658	-	22,728,658	-	22,728,658
St. Louis County	75,552,240	-	75,552,240	-	75,552,240
St. Clair County Transit District	29,932,107	-	29,932,107	-	29,932,107
State of Missouri and Illinois	264,297	-	264,297	-	264,297
Federal funding	159,384,299	-	159,384,299	-	159,384,299
Other local/regional funding	370,220	-	370,220	-	370,220
Advertising, maint services, rental income	2,855,248	-	2,855,248	-	2,855,248
Interest income	3,242,475	5,515	3,247,990	-	3,247,990
Other operating revenue	1,932,640	-	1,932,640	-	1,932,640
Charges for services	-	23,914,844	23,914,844	(20,501,796)	3,413,048
Total revenue	314,429,865	23,920,359	338,350,224	(20,501,796)	317,848,428
Expense					
Wages and benefits	95,856,344	534,865	96,391,209	-	96,391,209
Services	23,515,610	288,725	23,804,335	-	23,804,335
Fuel and lube consumed	1,732,436	-	1,732,436	-	1,732,436
Materials and supplies	10,729,484	6,838	10,736,322	-	10,736,322
Utilities	4,391,898	1,809	4,393,707	-	4,393,707
Casualty and liability costs	3,946,298	1,957,932	5,904,230	-	5,904,230
Other expenses	2,072,267	142,616	2,214,883	-	2,214,883
Interest expense	5,415,624	-	5,415,624	-	5,415,624
Contribution to outside entities	1,090,445	-	1,090,445	-	1,090,445
Claims paid and insurance administrative costs	-	22,049,005	22,049,005	(20,501,796)	1,547,209
Total expense	148,750,406	24,981,790	173,732,196	(20,501,796)	153,230,400
Income (loss) before depreciation	165,679,459	(1,061,431)	164,618,028	-	164,618,028
Depreciation and amortization expense	42,711,674	-	42,711,674	-	42,711,674
Net income (loss) before transfers	122,967,785	(1,061,431)	121,906,354	-	121,906,354
Net transfers in (out)	(2,392,078)	2,392,078	-	-	-
Net income (loss)	\$ 120,575,707	\$ 1,330,647	\$ 121,906,354	\$ -	\$ 121,906,354

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
December 31, 2022**
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Assets					
Current assets					
Cash	\$ 243,573,265	\$ 26,974,158	\$ 270,547,423	\$ -	\$ 270,547,423
Investments	221,924,713	-	221,924,713	-	221,924,713
Accounts and notes receivable	15,080,437	55,483	15,135,920	-	15,135,920
Interfund accounts receivable	-	1,310,825	1,310,825	(1,310,825)	-
Restricted accounts receivable	1,150,222	-	1,150,222	-	1,150,222
Federal, state and local assistance receivable	23,605,884	-	23,605,884	-	23,605,884
Materials and supplies inventory	15,235,369	-	15,235,369	-	15,235,369
Other current assets	4,956,377	1,966,683	6,923,060	-	6,923,060
Total current assets	<u>525,526,267</u>	<u>30,307,149</u>	<u>555,833,416</u>	<u>(1,310,825)</u>	<u>554,522,591</u>
Capital assets					
Capital assets - motorbus	483,260,452	-	483,260,452	-	483,260,452
Capital assets - paratransit	20,889,933	-	20,889,933	-	20,889,933
Capital assets - lightrail	1,644,052,140	-	1,644,052,140	-	1,644,052,140
Capital assets	<u>58,850,567</u>	<u>-</u>	<u>58,850,567</u>	<u>-</u>	<u>58,850,567</u>
Total capital assets	2,207,053,092	-	2,207,053,092	-	2,207,053,092
Accumulated depreciation	(1,585,836,004)	-	(1,585,836,004)	-	(1,585,836,004)
Total capital assets, net	<u>621,217,088</u>	<u>-</u>	<u>621,217,088</u>	<u>-</u>	<u>621,217,088</u>
Land	101,366,315	-	101,366,315	-	101,366,315
Construction-in-process	40,750,674	-	40,750,674	-	40,750,674
Total capital assets	<u>763,334,077</u>	<u>-</u>	<u>763,334,077</u>	<u>-</u>	<u>763,334,077</u>
Non-current assets					
Restricted investments	147,423,297	-	147,423,297	-	147,423,297
Deferred charges	403,310	-	403,310	-	403,310
Other non-current assets, net amort	23,484,412	-	23,484,412	-	23,484,412
Total non-current assets	<u>171,311,019</u>	<u>-</u>	<u>171,311,019</u>	<u>-</u>	<u>171,311,019</u>
Total assets	<u>1,460,171,363</u>	<u>30,307,149</u>	<u>1,490,478,512</u>	<u>(1,310,825)</u>	<u>1,489,167,687</u>
Deferred Outflow of Resources					
Deferred pension loss	8,785,080	-	8,785,080	-	8,785,080
Deferred pension expense	2,240,585	-	2,240,585	-	2,240,585
Deferred unfunded OPEB loss	11,657,593	-	11,657,593	-	11,657,593
Deferred loss on debt refunding	8,308,717	-	8,308,717	-	8,308,717
Total deferred outflow of resources	<u>30,991,975</u>	<u>-</u>	<u>30,991,975</u>	<u>-</u>	<u>30,991,975</u>
Total	<u>\$ 1,491,163,338</u>	<u>\$ 30,307,149</u>	<u>\$ 1,521,470,487</u>	<u>\$ (1,310,825)</u>	<u>\$ 1,520,159,662</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
December 31, 2022**
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Liabilities					
Current liabilities					
Accounts payable	\$ 8,202,323	\$ 180,308	\$ 8,382,631	\$ -	\$ 8,382,631
Interfund accounts payable	1,064,353	246,472	1,310,825	(1,310,825)	-
Accrued expenses	15,393,964	6,701	15,400,665	-	15,400,665
Other current liabilities	11,860,550	-	11,860,550	-	11,860,550
Total current liabilities	<u>36,521,190</u>	<u>433,481</u>	<u>36,954,671</u>	<u>(1,310,825)</u>	<u>35,643,846</u>
Current liab payable from restricted assets					
Accrued interest payable	3,119,973	-	3,119,973	-	3,119,973
Short-term self-insurance	99,734	9,916,000	10,015,734	-	10,015,734
Medical self-insurance liability	-	5,776,474	5,776,474	-	5,776,474
Current portion of long-term debt	14,704,432	-	14,704,432	-	14,704,432
Total current liabilities payable from restricted assets	<u>17,924,139</u>	<u>15,692,474</u>	<u>33,616,613</u>	<u>-</u>	<u>33,616,613</u>
Total current liabilities	<u>54,445,329</u>	<u>16,125,955</u>	<u>70,571,284</u>	<u>(1,310,825)</u>	<u>69,260,459</u>
Non-current liabilities					
Other post-employment benefits	48,062,279	298,723	48,361,002	-	48,361,002
Long-term self-insurance	154,148	11,741,000	11,895,148	-	11,895,148
Long-term debt	480,710,819	-	480,710,819	-	480,710,819
Capital lease obligations	147,423,297	-	147,423,297	-	147,423,297
Unfunded pension liabilities	50,551,980	96,302	50,648,282	-	50,648,282
Other non-current liabilities	55,111,738	-	55,111,738	-	55,111,738
Total non-current liabilities	<u>782,014,261</u>	<u>12,136,025</u>	<u>794,150,286</u>	<u>-</u>	<u>794,150,286</u>
Total liabilities	<u>836,459,590</u>	<u>28,261,980</u>	<u>864,721,570</u>	<u>(1,310,825)</u>	<u>863,410,745</u>
Deferred Inflow of Resources					
Deferred gain on hedging instruments	2,987,670	-	2,987,670	-	2,987,670
Deferred Unfunded OPEB Gain	18,857,272	-	18,857,272	-	18,857,272
Deferred pension gain 788 ATU and cle	13,653,482	-	13,653,482	-	13,653,482
Deferred pension gain IBEW	464,462	-	464,462	-	464,462
Total deferred inflow of resources	<u>35,962,886</u>	<u>-</u>	<u>35,962,886</u>	<u>-</u>	<u>35,962,886</u>
Net Position					
Net position - capital investments	312,110,479	-	312,110,479	-	312,110,479
Net position	186,054,676	714,522	186,769,198	-	186,769,198
Net income (loss)	120,575,707	1,330,647	121,906,354	-	121,906,354
Total net position	<u>618,740,862</u>	<u>2,045,169</u>	<u>620,786,031</u>	<u>-</u>	<u>620,786,031</u>
Total	<u>\$ 1,491,163,338</u>	<u>\$ 30,307,149</u>	<u>\$ 1,521,470,487</u>	<u>\$ (1,310,825)</u>	<u>\$ 1,520,159,662</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Statement of Cash Flows
For the Six Months Ended December 31, 2022
(unaudited)**

	Business	Self-Insurance			
	Divisions	Divisions	Total	Eliminations	Bi-State Development
	Total	Total			Combined Total
Cash flows from operating activities					
Receipts from customers	\$ 10,726,015	6,267,969	\$ 16,993,984	\$ (2,832,801)	\$ 14,161,183
Payments to employees	(97,324,775)	(527,084)	(97,851,859)	-	(97,851,859)
Payments to vendors	(36,125,676)	(2,298,953)	(38,424,629)	-	(38,424,629)
Payments for self-insurance	(3,887,913)	(23,820,802)	(27,708,715)	20,501,796	(7,206,919)
Receipts (payments) from inter-fund activity	1,673,106	15,995,889	17,668,995	(17,668,995)	-
Net cash provided by (used in) operating activities	<u>(124,939,243)</u>	<u>(4,382,981)</u>	<u>(129,322,224)</u>	<u>-</u>	<u>(129,322,224)</u>
Cash flows from non capital financing activities					
Operating assistance received	283,002,273	-	283,002,273	-	283,002,273
Contributions to outside entities	(1,090,445)	-	(1,090,445)	-	(1,090,445)
Net transfers	(2,392,078)	2,392,078	-	-	-
Nonoperating contributions	1,741,623	-	1,741,623	-	1,741,623
Net cash provided by (used in) non capital financing activities	<u>281,261,373</u>	<u>2,392,078</u>	<u>283,653,451</u>	<u>-</u>	<u>283,653,451</u>
Cash flows from capital and related financing activities					
Acquisitions of capital assets	(9,053,791)	-	(9,053,791)	-	(9,053,791)
Payments of long-term debt	3,485,060	-	3,485,060	-	3,485,060
Escrow Financing	(17,750,000)	-	(17,750,000)	-	(17,750,000)
Interest Paid	(6,528,247)	-	(6,528,247)	-	(6,528,247)
Contributed capital	12,791,423	-	12,791,423	-	12,791,423
related financing activities	<u>(17,055,555)</u>	<u>-</u>	<u>(17,055,555)</u>	<u>-</u>	<u>(17,055,555)</u>
Cash flows from investing activities					
Purchases of investments	(185,482,166)	-	(185,482,166)	-	(185,482,166)
Proceeds from sale of investments	91,571,449	-	91,571,449	-	91,571,449
Interest received	2,981,272	6,773	2,988,045	-	2,988,045
Net cash provided by (used in) investing activities	<u>(90,929,445)</u>	<u>6,773</u>	<u>(90,922,672)</u>	<u>-</u>	<u>(90,922,672)</u>
Net increase (decrease) in cash and cash equivalents	<u>48,337,130</u>	<u>(1,984,130)</u>	<u>46,353,000</u>	<u>-</u>	<u>46,353,000</u>
Cash and cash equivalents, beginning of year	<u>195,236,135</u>	<u>28,958,288</u>	<u>224,194,423</u>	<u>-</u>	<u>224,194,423</u>
Cash and cash equivalents, year to date	<u>\$ 243,573,265</u>	<u>\$ 26,974,158</u>	<u>\$ 270,547,423</u>	<u>\$ -</u>	<u>\$ 270,547,423</u>



Business Divisions

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**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Combining Statement of Activities by Business Division
For the Six Months Ended December 31, 2022**
(unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Eliminations	Totals After Eliminations
Revenue											
Passenger and service revenues	\$ -	\$ 4,662,636	\$ 2,217,779	\$ 786,325	\$ 10,417,028	\$ -	\$ -	\$ -	\$ 18,083,768	\$ (16,087)	\$ 18,067,681
Interfund administrative fees	2,140,901	-	-	-	-	-	-	-	2,140,901	(2,140,901)	-
Partnership fees	-	-	-	-	-	100,000	-	-	100,000	-	100,000
City of St. Louis	-	-	-	-	22,728,658	-	-	-	22,728,658	-	22,728,658
St. Louis County	-	-	-	-	75,552,240	-	-	-	75,552,240	-	75,552,240
St. Clair County Transit District	-	-	-	-	29,932,107	-	-	-	29,932,107	-	29,932,107
State of Missouri and Illinois	-	-	-	-	264,297	-	-	-	264,297	-	264,297
Federal funding	-	-	-	-	159,384,299	-	-	-	159,384,299	-	159,384,299
Other local/regional funding	-	-	-	-	370,220	-	-	-	370,220	-	370,220
Advertising, maint services, rental income	-	9,137	181,695	99,237	2,561,926	3,253	-	-	2,855,248	-	2,855,248
Interest income	19,842	121,381	4,588	70,215	3,026,449	-	-	-	3,242,475	-	3,242,475
Other operating revenue	169,770	191,676	-	47,421	1,523,773	-	-	-	1,932,640	-	1,932,640
Total revenue	2,330,513	4,984,830	2,404,062	1,003,198	305,760,997	103,253	-	-	316,586,853	(2,156,988)	314,429,865
Expense											
Wages and benefits	1,273,580	1,238,964	617,156	535,479	92,130,065	61,100	-	-	95,856,344	-	95,856,344
Services	394,281	1,150,843	250,576	170,996	21,465,001	66,476	-	17,437	23,515,610	-	23,515,610
Fuel and lube consumed	-	-	66,180	10,227	1,656,029	-	-	-	1,732,436	-	1,732,436
Materials and supplies	6,059	47,813	299,680	25,151	10,350,630	151	-	-	10,729,484	-	10,729,484
Utilities	1,288	72,095	58,133	156,651	4,103,731	-	-	-	4,391,898	-	4,391,898
Casualty and liability costs	33,612	10,763	125,335	55,054	3,721,534	-	-	-	3,946,298	-	3,946,298
Other expenses	104,874	791,499	112,736	80,509	3,125,422	14,215	-	-	4,229,255	(2,156,988)	2,072,267
Interest expense	-	91,007	-	1,897	5,322,720	-	-	-	5,415,624	-	5,415,624
Contribution to outside entities	-	333,813	-	-	756,632	-	-	-	1,090,445	-	1,090,445
Total expense	1,813,694	3,736,797	1,529,796	1,035,964	142,631,764	141,942	-	17,437	150,907,394	(2,156,988)	148,750,406
Income (loss) before depreciation	516,819	1,248,033	874,266	(32,766)	163,129,233	(38,689)	-	(17,437)	165,679,459	-	165,679,459
Depreciation and amortization expense	-	-	128,336	662,748	41,920,590	-	-	-	42,711,674	-	42,711,674
Net income (loss) before transfers	516,819	1,248,033	745,930	(695,514)	121,208,643	(38,689)	-	(17,437)	122,967,785	-	122,967,785
Net transfers in (out)	(493,689)	-	-	-	(2,392,078)	493,689	-	-	(2,392,078)	-	(2,392,078)
Net income (loss)	\$ 23,130	\$ 1,248,033	\$ 745,930	\$ (695,514)	\$ 118,816,565	\$ 455,000	\$ -	\$ (17,437)	\$ 120,575,707	\$ -	\$ 120,575,707

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)**

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Assets											
Current assets											
Cash	\$ 1,611,784	\$ 13,768,686	\$ 1,471,448	\$ 2,156,306	\$ 224,473,063	\$ 14,165	\$ -	\$ 77,813	\$ 243,573,265	\$ -	\$ 243,573,265
Investments	-	-	-	-	221,924,713	-	-	-	221,924,713	-	221,924,713
Accounts and notes receivable	-	22,355	15,455	3,189	15,039,438	-	-	-	15,080,437	-	15,080,437
Interfund accounts receivable	211,520	-	56,231	-	1,364,478	-	-	-	1,632,229	(1,632,229)	-
Restricted accounts receivable	-	-	-	-	1,150,222	-	-	-	1,150,222	-	1,150,222
Federal, state and local assistance receivable	-	-	2,714	18,674	23,584,496	-	-	-	23,605,884	-	23,605,884
Materials and supplies inventory	-	-	74,863	70,402	15,090,104	-	-	-	15,235,369	-	15,235,369
Other current assets	65,987	26,949	117,942	90,515	4,654,984	-	-	-	4,956,377	-	4,956,377
Total current assets	1,889,291	13,817,990	1,738,653	2,339,086	507,281,498	14,165	-	77,813	527,158,496	(1,632,229)	525,526,267
Capital assets											
Capital assets - motorbus	-	-	-	-	483,260,452	-	-	-	483,260,452	-	483,260,452
Capital assets - paratransit	-	-	-	-	20,889,933	-	-	-	20,889,933	-	20,889,933
Capital assets - lightrail	-	-	-	-	1,644,052,140	-	-	-	1,644,052,140	-	1,644,052,140
Capital assets	-	-	5,911,486	52,939,081	-	-	-	-	58,850,567	-	58,850,567
Total capital assets	-	-	5,911,486	52,939,081	2,148,202,525	-	-	-	2,207,053,092	-	2,207,053,092
Accumulated depreciation	-	-	(4,657,155)	(41,453,903)	(1,539,724,946)	-	-	-	(1,585,836,004)	-	(1,585,836,004)
Total capital assets, net	-	-	1,254,331	11,485,178	608,477,579	-	-	-	621,217,088	-	621,217,088
Land	-	-	-	4,542,564	96,823,751	-	-	-	101,366,315	-	101,366,315
Construction-in-process	-	-	59,826	648,590	40,042,258	-	-	-	40,750,674	-	40,750,674
Total capital assets	-	-	1,314,157	16,676,332	745,343,588	-	-	-	763,334,077	-	763,334,077
Non-current assets											
Restricted investments	-	-	-	-	147,423,297	-	-	-	147,423,297	-	147,423,297
Deferred charges	-	-	-	403,310	-	-	-	-	403,310	-	403,310
Other non-current assets, net amort	196	-	-	4,296,398	19,187,818	-	-	-	23,484,412	-	23,484,412
Total non-current assets	196	-	-	4,699,708	166,611,115	-	-	-	171,311,019	-	171,311,019
Total assets	1,889,487	13,817,990	3,052,810	23,715,126	1,419,236,201	14,165	-	77,813	1,461,803,592	(1,632,229)	1,460,171,363
Deferred outflow of resources											
Deferred pension loss	-	-	-	-	8,785,080	-	-	-	8,785,080	-	8,785,080
Deferred pension expense	-	-	-	-	2,240,585	-	-	-	2,240,585	-	2,240,585
Deferred unfunded OPEB loss	-	-	-	-	11,657,593	-	-	-	11,657,593	-	11,657,593
Deferred loss on debt refunding	-	-	-	-	8,308,717	-	-	-	8,308,717	-	8,308,717
Total deferred outflow of resources	-	-	-	-	30,991,975	-	-	-	30,991,975	-	30,991,975
Total	\$ 1,889,487	\$ 13,817,990	\$ 3,052,810	\$ 23,715,126	\$ 1,450,228,176	\$ 14,165	\$ -	\$ 77,813	\$ 1,492,795,567	\$ (1,632,229)	\$ 1,491,163,338

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)**

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities											
Current liabilities											
Accounts payable	\$ (2,111)	\$ 192,431	\$ 4,785	\$ 14,235	\$ 7,977,983	\$ 15,000	\$ -	\$ -	\$ 8,202,323	\$ -	\$ 8,202,323
Interfund accounts payable	-	2,487,997	-	155,224	-	53,361	-	-	2,696,582	(1,632,229)	1,064,353
Accrued expenses	210,397	100,429	54,566	70,168	14,918,970	39,434	-	-	15,393,964	-	15,393,964
Other current liabilities	-	6,267	20,961	373,245	11,460,077	-	-	-	11,860,550	-	11,860,550
Total current liabilities	208,286	2,787,124	80,312	612,872	34,357,030	107,795	-	-	38,153,419	(1,632,229)	36,521,190
Current liab payable from restricted assets											
Accrued interest payable	-	15,371	-	-	3,104,602	-	-	-	3,119,973	-	3,119,973
Short-term insurance	-	-	-	-	99,734	-	-	-	99,734	-	99,734
Current portion of long-term debt	-	244,432	-	-	14,460,000	-	-	-	14,704,432	-	14,704,432
Total current liabilities payable from restricted assets	-	259,803	-	-	17,664,336	-	-	-	17,924,139	-	17,924,139
Total current liabilities	208,286	3,046,927	80,312	612,872	52,021,366	107,795	-	-	56,077,558	(1,632,229)	54,445,329
Non-current liabilities											
Other post-employment benefits	701,822	42,082	237,946	269,287	46,708,702	102,440	-	-	48,062,279	-	48,062,279
Long-term insurance	-	-	-	-	154,148	-	-	-	154,148	-	154,148
Long-term debt	-	6,839,018	-	-	473,871,801	-	-	-	480,710,819	-	480,710,819
Capital lease obligations	-	-	-	-	147,423,297	-	-	-	147,423,297	-	147,423,297
Unfunded pension liabilities	194,857	-	140,348	41,690	50,175,085	-	-	-	50,551,980	-	50,551,980
Other non-current liabilities	-	-	-	4,286,619	50,825,119	-	-	-	55,111,738	-	55,111,738
Total non-current liabilities	896,679	6,881,100	378,294	4,597,596	769,158,152	102,440	-	-	782,014,261	-	782,014,261
Total liabilities	1,104,965	9,928,027	458,606	5,210,468	821,179,518	210,235	-	-	838,091,819	(1,632,229)	836,459,590
Deferred Inflow of Resources											
Deferred gain on hedging instruments	-	-	-	-	2,987,670	-	-	-	2,987,670	-	2,987,670
Deferred Unfunded OPEB Gain	-	-	-	-	18,857,272	-	-	-	18,857,272	-	18,857,272
Deferred pension gain 788 ATU and cleri	-	-	-	-	13,653,482	-	-	-	13,653,482	-	13,653,482
Deferred pension gain IBEW	-	-	-	-	464,462	-	-	-	464,462	-	464,462
Total deferred inflow of resources	-	-	-	-	35,962,886	-	-	-	35,962,886	-	35,962,886
Net Position											
Net position - capital investments	-	(6,781,401)	1,311,927	16,871,428	300,708,525	-	-	-	312,110,479	-	312,110,479
Net position - unrestricted	761,392	9,423,331	536,347	2,328,744	173,560,682	(651,070)	-	95,250	186,054,676	-	186,054,676
Net income (loss)	23,130	1,248,033	745,930	(695,514)	118,816,565	455,000	-	(17,437)	120,575,707	-	120,575,707
Total net position	784,522	3,889,963	2,594,204	18,504,658	593,085,772	(196,070)	-	77,813	618,740,862	-	618,740,862
Total	<u>\$ 1,889,487</u>	<u>\$ 13,817,990</u>	<u>\$ 3,052,810</u>	<u>\$ 23,715,126</u>	<u>\$ 1,450,228,176</u>	<u>\$ 14,165</u>	<u>\$ -</u>	<u>\$ 77,813</u>	<u>\$ 1,492,795,567</u>	<u>\$ (1,632,229)</u>	<u>\$ 1,491,163,338</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Combining Statement of Cash Flows by Business Division
For the Six Months Ended December 31, 2022
(unaudited)**

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Bi-State Development Research Inst.	Arts In Transit, Inc.	Totals	Eliminations	Totals After Eliminations
Cash flows from operating activities											
Receipts from customers	\$ 169,770	\$ 4,865,147	\$ 2,420,202	\$ 1,196,067	\$ 2,236,536	\$ 103,253	\$ (46,275)	\$ (218,685)	\$ 10,726,015	\$ -	\$ 10,726,015
Payments to employees	(1,267,131)	(1,219,243)	(608,009)	(522,431)	(93,809,546)	(64,282)	36,117	129,750	(97,324,775)	-	(97,324,775)
Payments to vendors	(614,732)	(1,664,474)	(1,028,045)	(693,447)	(32,066,481)	(93,167)	-	34,670	(36,125,676)	-	(36,125,676)
Payments for self-insurance	(33,612)	(10,763)	(125,335)	(55,054)	(3,663,149)	-	-	-	(3,887,913)	-	(3,887,913)
Receipts (payments) from inter-fund activity	1,927,028	244,911	160,368	(59,158)	(206,701)	(440,328)	10,158	36,828	1,673,106	-	1,673,106
Net cash provided by (used in) operating activities	181,323	2,215,578	819,181	(134,023)	(127,509,341)	(494,524)	-	(17,437)	(124,939,243)	-	(124,939,243)
Cash flows from non capital financing activities											
Operating assistance received	-	-	(2,714)	(18,674)	283,023,661	-	-	-	283,002,273	-	283,002,273
Contributions to outside entities	-	(333,813)	-	-	(756,632)	-	-	-	(1,090,445)	-	(1,090,445)
Net transfers	(493,689)	-	-	-	(2,392,078)	493,689	-	-	(2,392,078)	-	(2,392,078)
Nonoperating contributions	-	-	-	-	1,741,623	-	-	-	1,741,623	-	1,741,623
non capital financing activities	(493,689)	(333,813)	(2,714)	(18,674)	281,616,574	493,689	-	-	281,261,373	-	281,261,373
Cash flows from capital and related financing activities											
Acquisitions of capital assets	-	-	(130,565)	(467,652)	(8,455,574)	-	-	-	(9,053,791)	-	(9,053,791)
Payments of long-term debt	-	(119,940)	-	-	3,605,000	-	-	-	3,485,060	-	3,485,060
Escrow financing	-	-	-	-	(17,750,000)	-	-	-	(17,750,000)	-	(17,750,000)
Interest Paid	-	(90,763)	-	(1,897)	(6,435,587)	-	-	-	(6,528,247)	-	(6,528,247)
Contributed capital	-	-	-	18,674	12,772,749	-	-	-	12,791,423	-	12,791,423
related financing activities	-	(210,703)	(130,565)	(450,875)	(16,263,412)	-	-	-	(17,055,555)	-	(17,055,555)
Cash flows from investing activities											
Purchases of investments	-	-	-	-	(185,482,166)	-	-	-	(185,482,166)	-	(185,482,166)
Proceeds from sale of investments	-	-	-	-	91,571,449	-	-	-	91,571,449	-	91,571,449
Interest received	19,842	121,381	4,588	70,215	2,765,246	-	-	-	2,981,272	-	2,981,272
investing activities	19,842	121,381	4,588	70,215	(91,145,471)	-	-	-	(90,929,445)	-	(90,929,445)
Net increase (decrease) in cash and cash equivalents	(292,524)	1,792,443	690,490	(533,357)	46,698,350	(835)	-	(17,437)	48,337,130	-	48,337,130
Cash and cash equivalents, beginning of year	1,904,308	11,976,243	780,958	2,689,663	177,774,713	15,000	-	95,250	195,236,135	-	195,236,135
Cash and cash equivalents, year to date	\$ 1,611,784	\$ 13,768,686	\$ 1,471,448	\$ 2,156,306	\$ 224,473,063	\$ 14,165	\$ -	\$ 77,813	\$ 243,573,265	\$ -	\$ 243,573,265



Executive Services

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Executive Services – Financial Highlights

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

Income Statement

1. **Admin fees – Gateway Arch** are higher by \$170,358 at \$512,827 vs. prior year total of \$284,406 as a result of increasing attendance.
2. **Total Revenue** – is \$266,162 less than budget at \$ 2,330,513 vs. prior year total of \$1,982,295.
3. **Total Expense** – Below budget by 27.8% or \$696,855 led primarily by reductions in Services.
4. **Net income** is \$23,130.

Balance Sheet

1. **Cash** is 22.2% lower than prior period by \$460,183.

Cash Flow

1. **Cash provided by operating activities** is \$181.3 thousand cash inflow mainly due to inter-fund payments for the 6 months ended 12/31/2022.
2. **Net change in cash and cash equivalents** is a decrease of \$292.5 thousand.

Executive Services
Statement of Activities
For the Quarter Ended December 31, 2022
(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	\$ 792,343	\$ 1,036,946	\$ (244,603)	(23.6)	\$ 759,032	\$ 1,577,914	\$ 2,073,893	\$ (495,979)	(23.9)	\$ 1,522,271
Admin fees - Gateway Arch	(1) 180,077	58,749	121,328	206.5	87,468	512,827	342,469	170,358	49.7	284,406
Admin fees - Airport	25,018	23,620	1,398	5.9	22,282	50,160	47,240	2,920	6.2	44,792
National Park Service management fee	65,230	66,161	(931)	(1.4)	52,800	169,770	132,323	37,447	28.3	130,735
Interest income	13,180	375	12,805	3,414.7	52	19,842	750	19,092	2,545.6	91
Total revenue	(2) 1,075,848	1,185,851	(110,003)	(9.3)	921,634	2,330,513	2,596,675	(266,162)	(10.3)	1,982,295
Expense										
Wages and benefits	635,104	687,317	52,213	7.6	572,004	1,273,580	1,382,505	108,925	7.9	1,167,499
Services	192,218	536,130	343,912	64.1	238,051	394,281	897,260	502,979	56.1	382,109
Materials and supplies	2,375	5,700	3,325	58.3	(2,373)	6,059	11,399	5,340	46.8	6,892
Utilities	736	1,163	427	36.7	481	1,288	2,325	1,037	44.6	618
Casualty and liability costs	16,806	12,000	(4,806)	(40.1)	21,277	33,612	24,000	(9,612)	(40.1)	42,553
Other expenses	55,578	94,640	39,062	41.3	34,507	104,874	193,060	88,186	45.7	141,560
Other non-operating expense	-	-	-	-	28,557	-	-	-	-	86,613
Total expense	(3) 902,817	1,336,950	434,133	32.5	892,504	1,813,694	2,510,549	696,855	27.8	1,827,844
Net income (loss) before transfers	173,031	(151,099)	324,130	214.5	29,130	516,819	86,126	430,693	500.1	154,451
Net transfers in (out)	(493,689)	-	(493,689)	-	-	(493,689)	-	(493,689)	-	-
Net income (loss)	(4) \$ (320,658)	\$ (151,099)	\$ (169,559)	(112.2)	\$ 29,130	\$ 23,130	\$ 86,126	\$ (62,996)	(73.1)	\$ 154,451

Executive Services
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	(1) \$ 1,611,784	\$ 2,071,967	\$ (460,183)	(22.2)	\$ 1,201,453	\$ 410,331	34.2
Interfund accounts receivable	211,520	122,673	88,847	72.4	313,903	(102,383)	(32.6)
Federal, state and local assistance receivable	-	(1,336)	1,336	100.0	-	-	n/a
Other current assets	65,987	106,561	(40,574)	(38.1)	83,321	(17,334)	(20.8)
Total current assets	<u>1,889,291</u>	<u>2,299,865</u>	<u>(410,574)</u>	<u>(17.9)</u>	<u>1,598,677</u>	<u>290,614</u>	<u>18.2</u>
Capital assets							
Non-current assets							
Other non-current assets, net amort	196	-	196	n/a	-	196	n/a
Total non-current assets	<u>196</u>	<u>-</u>	<u>196</u>	<u>n/a</u>	<u>-</u>	<u>196</u>	<u>n/a</u>
Total assets	<u>1,889,487</u>	<u>2,299,865</u>	<u>(410,378)</u>	<u>(17.8)</u>	<u>1,598,677</u>	<u>290,810</u>	<u>18.2</u>
Total	<u>\$ 1,889,487</u>	<u>\$ 2,299,865</u>	<u>\$ (410,378)</u>	<u>(17.8)</u>	<u>\$ 1,598,677</u>	<u>\$ 290,810</u>	<u>18.2</u>

Executive Services
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ (2,111)	\$ 88,758	\$ (90,869)	(102.4)	\$ 59,990	\$ (62,101)	(103.5)
Accrued expenses	210,397	213,707	(3,310)	(1.5)	160,887	49,510	30.8
Total current liabilities	<u>208,286</u>	<u>302,465</u>	<u>(94,179)</u>	<u>(31.1)</u>	<u>220,877</u>	<u>(12,591)</u>	<u>(5.7)</u>
Non-current liabilities							
Other post-employment benefits	701,822	697,363	4,459	0.6	822,758	(120,936)	(14.7)
Unfunded pension liabilities	194,857	194,857	-	-	25,730	169,127	657.3
Total non-current liabilities	<u>896,679</u>	<u>892,220</u>	<u>4,459</u>	<u>0.5</u>	<u>848,488</u>	<u>48,191</u>	<u>5.7</u>
Total liabilities	<u>1,104,965</u>	<u>1,194,685</u>	<u>(89,720)</u>	<u>(7.5)</u>	<u>1,069,365</u>	<u>35,600</u>	<u>3.3</u>
Net Position							
Net position	761,392	761,392	-	-	374,861	386,531	103.1
Net income (loss)	23,130	343,788	(320,658)	(93.3)	154,451	(131,321)	(85.0)
Total net position	<u>784,522</u>	<u>1,105,180</u>	<u>(320,658)</u>	<u>(29.0)</u>	<u>529,312</u>	<u>255,210</u>	<u>48.2</u>
Total	<u>\$ 1,889,487</u>	<u>\$ 2,299,865</u>	<u>\$ (410,378)</u>	<u>(17.8)</u>	<u>\$ 1,598,677</u>	<u>\$ 290,810</u>	<u>18.2</u>

Executive Services
Statement of Cash Flows
For the Six Months Ended December 31, 2022
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 169,770	
Payments to employees	(1,267,131)	Noncash Activities:
Payments to vendors	(614,732)	None
Payments for self-insurance	(33,612)	
Receipts (payments) from inter-fund activity	<u>1,927,028</u>	
Net cash provided by (used in) operating activities	(1) <u>181,323</u>	
Cash flows from non capital financing activities		
Net transfers	(493,689)	
Net cash provided by (used in) non capital financing activities	(493,689)	
Cash flows from capital and related financing activities		
None		
Cash flows from investing activities		
Interest received	<u>19,842</u>	
Net cash provided by (used in) investing activities	<u>19,842</u>	
Net increase (decrease) in cash and cash equivalents	(2) (292,524)	
Cash and cash equivalents, beginning of year	<u>1,904,308</u>	
Cash and cash equivalents, year to date	<u>\$ 1,611,784</u>	

Executive Services
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2022
(unaudited)

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



Gateway Arch

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Gateway Arch Tram – Financial Highlights

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

Income Statement

- 1. Arch ticket revenue.** Ticket revenue compared to prior year Ticket Revenue is \$2.0 million greater representing a 76.5% increase.
- 2. Interest Expense** actual expense was right in line with the budgeted interest expense. The prior year included the cost of issuance and termination fee related to the 2021 Arch bond refinance.
- 3. Total expenses** decreased \$127,042 from the prior year.
- 4. Net Income before depreciation** is \$1.25 million.

Balance Sheet

- 1. Cash** is 8.2% higher than prior year.

Cash Flow

- 1. Net cash provided by operating activities** resulted in a net cash inflow of \$2.2 million due primarily to net receipts from customers.
- 2. Net cash activity year-to-date** is \$1.8 million cash inflow.

Performance Indicators

- 1. Tram Ridership** in Q2 was 137,582, a 35% increase from the prior year. Q2 ridership was down 9% compared to Pre-COVID operation in 2019. October and November demonstrated significant growth over the prior year, increasing at 68% and 36% respectively. December had two days of facility closure due to inclement weather which resulted in a slight decrease in ridership at 1% year over year. Tram ticket prices were increased in January 2022 to support a better visitor experience at the top of the Arch.

2.

Tram Ridership	Pre-COVID	Prior Year	Current	Growth over Prior Year
	2019	2021	2022	
July	145,398	57,126	84,012	47%
August	104,089	58,535	74,448	27%
September	61,569	35,885	54,472	52%
October	61,469	35,365	59,245	68%
November	47,224	32,698	44,620	36%
December	42,704	34,218	33,717	-1%
FY23 Q1 Total	311,056	151,546	212,932	41%
FY23 Q2 Total	151,397	102,281	137,582	35%

- 3. Staffing** shortages continue to have an impact in FY23, consistent with the nationwide trend. Despite a higher hourly wage for frontline team members, seasonal wage expense was still down compared to budget due to workforce shortage. Since “Summer Hours” (9am – 8pm) began on Memorial Day weekend, the tour guides worked in two staggered (vs. 4 traditional) shifts per day.

Gateway Arch Tram – Performance Indicators

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

	Tram Ridership		
Quarter	FY 2023	FY 2022	Change
1st Qtr	212,932	151,546	40.5%
(1) 2nd Qtr	137,582	102,281	34.5%
3rd Qtr	-	86,361	-100.0%
4th Qtr	-	174,614	-100.0%
Fiscal Year	350,514	514,802	-31.9%

Gateway Arch Tram
Statement of Activities
For the Quarter Ended December 31, 2022
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Arch tickets	(1) \$ 1,785,260	\$ 1,498,409	\$ 286,851	19.1	\$ 1,031,357	\$ 4,662,636	\$ 4,102,318	\$ 560,318	13.7	\$ 2,641,251
Other operating revenue	6,274	9,135	(2,861)	(31.3)	6,547	9,137	13,888	(4,751)	(34.2)	32,211
Other revenue	-	-	-	-	112,302	-	-	-	-	112,302
Service fee revenue	66,075	33,801	32,274	95.5	74,441	196,474	50,945	145,529	285.7	194,525
Interest income	80,628	2,419	78,209	3,233.1	974	121,381	4,218	117,163	2,777.7	2,074
Sales discount	(1,937)	(2,247)	310	13.8	(2,683)	(4,798)	(6,185)	1,387	22.4	(6,342)
Total revenue	1,936,300	1,541,517	394,783	25.6	1,222,938	4,984,830	4,165,184	819,646	19.7	2,976,021
Expense										
Wages and benefits	495,270	699,195	203,925	29.2	541,062	1,238,964	1,486,792	247,828	16.7	1,144,469
Services	510,091	622,083	111,992	18.0	613,636	1,150,843	1,264,086	113,243	9.0	707,686
Materials and supplies	26,628	181,889	155,261	85.4	214,864	47,813	363,778	315,965	86.9	292,162
Utilities	32,525	28,825	(3,700)	(12.8)	27,597	72,095	80,140	8,045	10.0	70,968
Casualty and liability costs	5,381	8,387	3,006	35.8	4,808	10,763	16,774	6,011	35.8	9,616
Other expenses	334,154	188,544	(145,610)	(77.2)	187,783	791,499	687,370	(104,129)	(15.1)	448,139
Interest expense	(2) 45,625	45,382	(243)	(0.5)	47,318	91,007	90,763	(244)	(0.3)	619,751
Contribution to outside entities	148,127	40,000	(108,127)	(270.3)	33,698	333,813	80,000	(253,813)	(317.3)	571,048
Total expense	(3) 1,597,801	1,814,305	216,504	11.9	1,670,766	3,736,797	4,069,703	332,906	8.2	3,863,839
Income (loss) before depreciation	(4) 338,499	(272,788)	611,287	224.1	(447,828)	1,248,033	95,481	1,152,552	1,207.1	(887,818)
Net income (loss) before transfers	338,499	(272,788)	611,287	224.1	(447,828)	1,248,033	95,481	1,152,552	1,207.1	(887,818)
Net transfers in (out)	-	-	-	-	(2,070)	-	-	-	-	(4,309)
Net income (loss)	\$ 338,499	\$ (272,788)	\$ 611,287	224.1	\$ (449,898)	\$ 1,248,033	\$ 95,481	\$ 1,152,552	1,207.1	\$ (892,127)

Note: These financial statements are presented as a combination of business type and fiduciary type activities.

Gateway Arch Tram
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	(1) \$ 13,768,686	\$ 12,996,568	\$ 772,118	5.9	\$ 12,719,523	\$ 1,049,163	8.2
Accounts and notes receivable	22,355	18,420	3,935	21.4	6,403	15,952	249.1
Other current assets	26,949	46,270	(19,321)	(41.8)	9,614	17,335	180.3
Total current assets	13,817,990	13,061,258	756,732	5.8	12,735,540	1,082,450	8.5
Total assets	13,817,990	13,061,258	756,732	5.8	12,735,540	1,082,450	8.5
Total	\$ 13,817,990	\$ 13,061,258	\$ 756,732	5.8	\$ 12,735,540	\$ 1,082,450	8.5

Gateway Arch Tram
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 192,431	\$ 119,231	\$ 73,200	61.4	\$ 565,391	\$ (372,960)	(66.0)
Interfund accounts payable	2,487,997	1,896,875	591,122	31.2	2,986,782	(498,785)	(16.7)
Accrued expenses	100,429	164,893	(64,464)	(39.1)	131,391	(30,962)	(23.6)
Other current liabilities	6,267	24,913	(18,646)	(74.8)	8,195	(1,928)	(23.5)
Total current liabilities	<u>2,787,124</u>	<u>2,205,912</u>	<u>581,212</u>	26.3	<u>3,691,759</u>	<u>(904,635)</u>	(24.5)
Current liab payable from restricted assets							
Accrued interest payable	15,371	60,508	(45,137)	(74.6)	15,888	(517)	(3.3)
Current portion of long-term debt	244,432	241,391	3,041	1.3	238,387	6,045	2.5
Total current liabilities payable from restricted assets	<u>259,803</u>	<u>301,899</u>	<u>(42,096)</u>	(13.9)	<u>254,275</u>	<u>5,528</u>	2.2
Total current liabilities	<u>3,046,927</u>	<u>2,507,811</u>	<u>539,116</u>	21.5	<u>3,946,034</u>	<u>(899,107)</u>	(22.8)
Non-current liabilities							
Other post-employment benefits	42,082	39,984	2,098	5.2	20,114	21,968	109.2
Long-term debt	6,839,018	6,961,999	(122,981)	(1.8)	7,083,450	(244,432)	(3.5)
Unfunded pension liabilities	-	-	-	n/a	14,345	(14,345)	(100.0)
Total non-current liabilities	<u>6,881,100</u>	<u>7,001,983</u>	<u>(120,883)</u>	(1.7)	<u>7,117,909</u>	<u>(236,809)</u>	(3.3)
Total liabilities	<u>9,928,027</u>	<u>9,509,794</u>	<u>418,233</u>	4.4	<u>11,063,943</u>	<u>(1,135,916)</u>	(10.3)
Net Position							
Net position - capital investments	(6,781,401)	(6,781,401)	-	-	54,295,364	(61,076,765)	(112.5)
Net position	9,423,331	9,423,331	-	-	(51,731,640)	61,154,971	118.2
Net income (loss)	1,248,033	909,534	338,499	37.2	(892,127)	2,140,160	239.9
Total net position	<u>3,889,963</u>	<u>3,551,464</u>	<u>338,499</u>	9.5	<u>1,671,597</u>	<u>2,218,366</u>	132.7
Total	<u>\$ 13,817,990</u>	<u>\$ 13,061,258</u>	<u>\$ 756,732</u>	5.8	<u>\$ 12,735,540</u>	<u>\$ 1,082,450</u>	8.5

Note: These financial statements are presented as a combination of business type and fiduciary type activities.

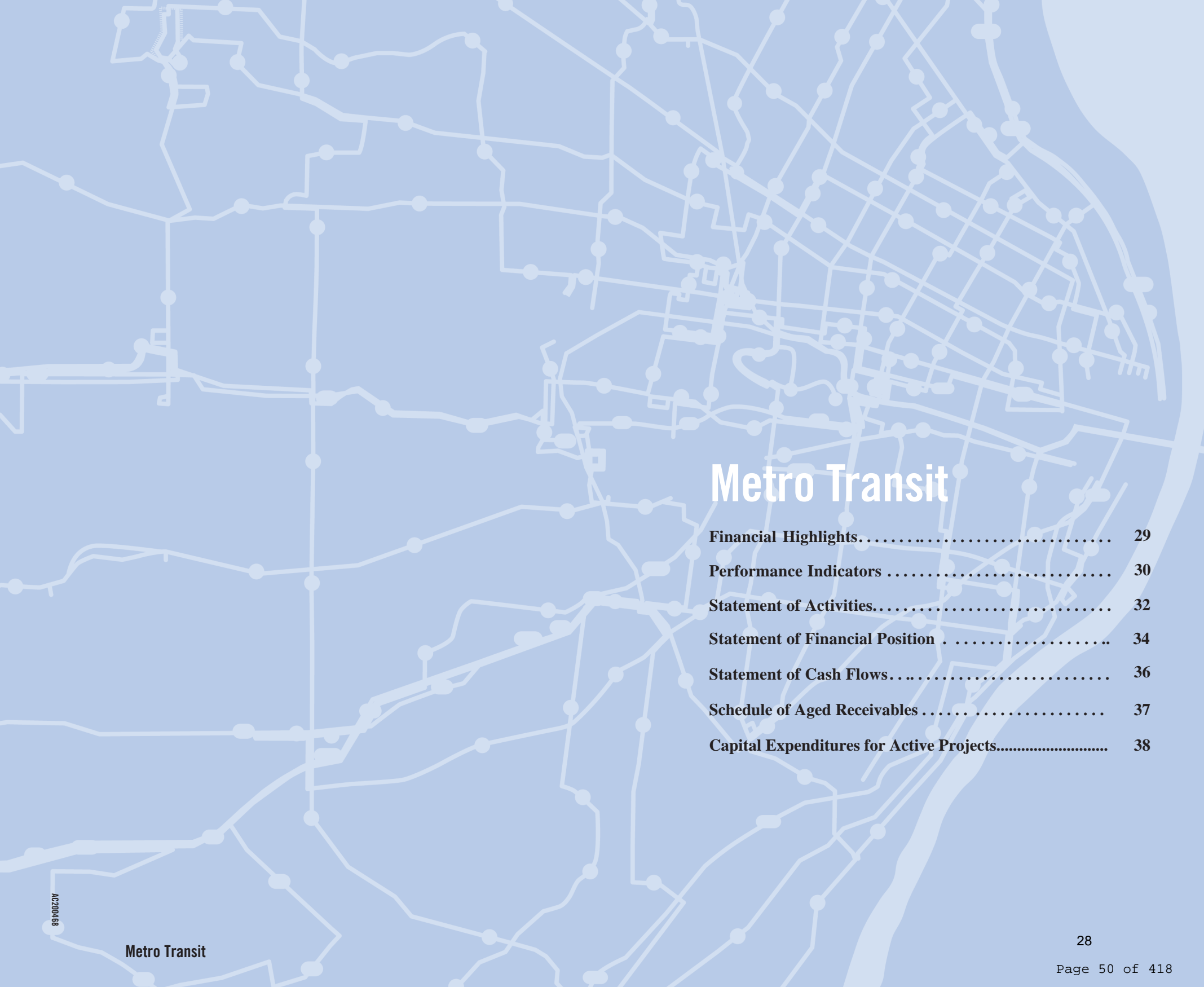
Gateway Arch
Statement of Cash Flows
For the Six Months Ended December 31, 2022
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 4,865,147	
Payments to employees	(1,219,243)	Noncash Activities:
Payments to vendors	(1,664,474)	None
Payments for self-insurance	(10,763)	
Receipts (payments) from inter-fund activity	<u>244,911</u>	
Net cash provided by (used in) operating activities	(1) <u>2,215,578</u>	
 Cash flows from non capital financing activities		
Contributions to outside entities	<u>(333,813)</u>	
Net cash provided by (used in) non capital financing activities	<u>(333,813)</u>	
 Cash flows from capital and related financing activities		
Payments of long-term debt	(119,940)	
Interest Paid	<u>(90,763)</u>	
Cash flows from capital and related financing activities	<u>(210,703)</u>	
 Cash flows from investing activities		
Interest received	<u>121,381</u>	
Net cash provided by (used in) investing activities	<u>121,381</u>	
 Net increase (decrease) in cash and cash equivalents	(2) 1,792,443	
 Cash and cash equivalents, beginning of year	<u>11,976,243</u>	
 Cash and cash equivalents, year to date	\$ <u>13,768,686</u>	

Note: These financial statements are presented as a combination of business type and fiduciary type activities.

Gateway Arch Tram
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2022
(unaudited)

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



Metro Transit

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Metro Transit – Financial Notes

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

Income Statement

1. **Passenger revenue** Overall revenue is higher than budget by 7.6%. Passenger Revenue has trended up and exceeds Passenger Revenue compared to prior year by 14.2%.
2. **St. Louis City's current year revenue** remitted applied to operations was \$22.7 million, which is 20.5% more than the year to date budget, and 20.0% favorable to prior year.
3. **St. Louis County revenue** is \$6.2 million less than budget YTD.
4. **Federal Funded Revenue** include CARES Funding YTD of \$150.1 million. This is \$140.4 million more than budgeted.
5. **Total expenses** overall are favorable to budget by 10.0%. This is driven by reductions in Wages & Benefits of \$8.4 million, \$1.8 million lower services spending and \$1.3 million lower Fuel & Lube spending and lower interest expense of \$1.0 million.
6. There is **Net Income before depreciation** of \$163.1 million.

Balance Sheet

1. **Total Current Assets** are \$139.1 million more than the prior period and \$145.4 million more than the prior year. The change from the prior period results primarily from an increase of \$41.6 million in cash, \$100.1 million from Investments and Accounts and notes receivable increases \$9.4 million.
2. **Long Term Debt** is \$15.1 million less than the prior period and is 3.5% less than prior year.
3. **Unfunded Pension Liabilities** are unchanged from the prior period and are 23.0% greater than the prior year as a result of reflecting current actuarial estimates.
4. **Other Non-Current Liabilities** are lower by \$349.7 thousand compared to the prior period. The increase of \$19.3 million

compared to the prior year relates to implementation of GASB 87 retroactively to July 1, 2021. GASB 87 recharacterizes lease contract components by recognizing an intangible right to use the leased asset involved.

Cash Flow

1. **Net cash decrease** from operations was \$127.5 million.
2. The **net increase in cash** for the six months ending December 31, 2022 is \$46.7 million.

Metro Transit – Key Performance Indicator Notes

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

Service Changes and Fare Increases

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

Ridership Metrics

3. **System year-to-date passenger boarding's** increased 12.6% to 10.6 million from prior year boardings of 9.4 million.
4. Current year passenger ridership by mode from prior year
 - a. Metrobus decrease 0.4%
 - b. MetroLink increase 38.1%
 - c. Call-A-Ride decrease 8.6%
5. Factors include:
 - a. Perceived security issues slowly being mitigated with improvements in platform management
 - b. Operator staffing shortages for Call-A-Ride and Bus.
 - c. COVID-19 infection risk being proactively addressed

Business and Operating Metrics

6. **Average fare** favorably increased 1.29% level to \$.98 compared to the same period of the prior year.
7. **Operating expense per revenue hour** for the system unfavorably increased 13.9% to \$233.36.
8. **Operating expense per passenger boarding** favorably decreased by 11.5% to \$13.31. This modest change is a reflection of lower YTD FY2023 system-wide expense reduction vs. prior year and a 12.6% overall boardings increase.
9. **Passenger boarding's per revenue mile and passenger boarding's per revenue hour** were also positively impacted by 30.0% and 28.7% respectively due to favorable ridership trends. Rates of change in all 3 components reflect a confident passenger base resulting from the factors described earlier.
10. **Vehicle accidents per 100,000 vehicle miles** are favorably down 37.5% from the prior year.

Metro Transit - Key Performance Indicators

For the Six Months Ended December 31, 2022

(Preliminary)

(Favorable Trend)

(Unfavorable Trend)

	System			MetroBus			MetroLink			Call-A-Ride		
	Actual 2023	Actual 2022	Variance	Actual 2023	Actual 2022	Variance	Actual 2023	Actual 2022	Variance	Actual 2023	Actual 2022	Variance
Ridership Metrics												
Average Weekday Ridership	61,812	58,714	5.3%	39,905	38,171	4.5%	20,608	19,409	6.2%	1,299	1,133	14.6%
Passenger Boardings	(3), (4) 10,616,824	9,432,728	12.6%	6,007,932	6,034,913	-0.4%	4,447,871	3,221,655	38.1%	161,021	176,160	-8.6%
Business Measures												
Average Fare (Includes Fixed & Special)	(6) \$0.98	\$0.97	1.29%	\$0.97	\$0.95	1.7%	\$0.97	\$0.95	1.7%	\$1.85	\$1.86	-0.3%
Farebox Recovery	7.4%	6.4%	14.5%	8.3%	6.7%	24.2%	7.0%	7.0%	-0.1%	2.7%	2.7%	-2.5%
Operating Expense per Revenue Hour	(7) \$233.36	\$204.94	13.9%	\$175.16	\$163.43	7.2%	\$955.87	\$707.31	35.1%	\$111.18	\$115.07	-3.4%
Operating Expense per Passenger Boarding	(8) \$13.31	\$15.04	-11.5%	\$13.15	\$14.23	-7.6%	\$11.48	\$13.64	-15.9%	\$69.79	\$68.31	2.2%
Subsidy per Passenger Boarding	\$11.84	\$13.79	-14.1%									
Operating Measures												
Vehicle Accidents per 100,000 Vehicle Miles	(10) 0.79	1.26	-37.5%	1.08	1.78	-39.3%	0.11	0.00	#DIV/0!	0.49	0.82	-40.2%
On-Time Performance				86.4%	88.6%	-2.5%	92.7%	98.1%	-5.6%	92.4%	92.9%	-0.6%
Unscheduled Absenteeism		0.0%	5.3%	-100.0%								
Passenger Boardings per Revenue Mile	(9) 1.16	0.89	30.0%	0.96	0.83	16.4%	3.72	2.25	65.4%	0.09	0.09	-1.9%
Passenger Boardings per Revenue Hour	(9) 17.54	13.62	28.7%	13.32	11.48	16.0%	83.27	51.84	60.6%	1.59	1.68	-5.4%

Metro Transit
Statement of Activities
For the Quarter Ended December 31, 2022
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Passenger revenue	(1) \$ 4,567,922	\$ 4,648,073	\$ (80,151)	(1.7)	\$ 4,638,678	\$ 10,417,028	\$ 9,685,267	\$ 731,761	7.6	\$ 9,122,700
City of St. Louis ¹	(2) 10,207,455	9,605,919	601,536	6.3	9,578,440	22,728,658	18,862,200	3,866,458	20.5	18,937,259
St. Louis County ¹	(3) 35,303,410	40,140,512	(4,837,102)	(12.1)	37,737,482	75,552,240	81,770,999	(6,218,759)	(7.6)	77,447,201
St. Clair County Transit District ¹	13,935,616	14,903,603	(967,987)	(6.5)	14,003,024	29,932,107	29,807,207	124,900	0.4	30,324,705
State of Missouri and Illinois ¹	180,926	27,301	153,625	562.7	123,505	264,297	54,601	209,696	384.1	284,979
Federal funding ¹	(4) 154,024,779	9,812,401	144,212,378	1,469.7	32,696,714	159,384,299	19,624,803	139,759,496	712.2	88,527,399
Other local/regional funding ¹	225,619	240,374	(14,755)	(6.1)	(27,815)	370,220	480,747	(110,527)	(23.0)	(100,225)
Advertising, maint services, rental income	1,681,844	1,539,751	142,093	9.2	1,246,466	2,561,926	3,116,003	(554,077)	(17.8)	2,574,284
Other revenue	146,125	-	146,125	-	-	1,523,773	-	1,523,773	-	-
Interest income	1,930,517	74,259	1,856,258	2,499.7	476,053	3,026,449	134,575	2,891,874	2,148.9	491,316
Total revenue	222,204,213	80,992,193	141,212,020	174.4	100,472,547	305,760,997	163,536,402	142,224,595	87.0	227,609,618
Expense										
Wages and benefits	45,240,941	50,230,071	4,989,130	9.9	46,366,176	92,130,065	100,536,563	8,406,498	8.4	98,281,946
Services	11,974,643	11,440,678	(533,965)	(4.7)	12,475,056	21,465,001	23,234,329	1,769,328	7.6	20,504,933
Fuel and lube consumed	1,322,014	1,622,180	300,166	18.5	1,502,301	1,656,029	3,005,619	1,349,590	44.9	3,472,393
Materials and supplies	5,205,967	5,801,646	595,679	10.3	4,981,524	10,350,630	11,624,092	1,273,462	11.0	7,747,646
Utilities	1,901,610	2,077,118	175,508	8.4	1,585,688	4,103,731	4,154,235	50,504	1.2	3,475,367
Casualty and liability costs	1,654,150	2,228,559	574,409	25.8	(279,985)	3,721,534	4,593,047	871,513	19.0	1,281,627
Other expenses	1,569,014	2,080,236	511,222	24.6	1,587,207	3,125,422	4,149,005	1,023,583	24.7	3,204,099
Interest expense	2,602,870	3,112,375	509,505	16.4	2,861,045	5,322,720	6,372,277	1,049,557	16.5	5,577,105
Contribution to outside entities	381,834	295,199	(86,635)	(29.3)	280,685	756,632	590,398	(166,234)	(28.2)	706,139
Other non-operating expense	-	95,490	95,490	100.0	1,005,221	-	190,980	190,980	100.0	1,094,838
Total expense	(5) 71,853,043	78,983,552	7,130,509	9.0	72,364,918	142,631,764	158,450,545	15,818,781	10.0	145,346,093
Income (loss) before depreciation	(6) 150,351,170	2,008,641	148,342,529	7,385.2	28,107,629	163,129,233	5,085,857	158,043,376	3,107.5	82,263,525
Depreciation and amortization expense	20,974,896	19,282,366	(1,692,530)	(8.8)	20,088,397	41,920,590	39,383,971	(2,536,619)	(6.4)	39,960,856
Net income (loss) before transfers	129,376,274	(17,273,725)	146,649,999	849.0	8,019,232	121,208,643	(34,298,114)	155,506,757	453.4	42,302,669
Net transfers in (out)	(1,472,223)	(1,341,267)	(130,956)	(9.8)	(1,119,540)	(2,392,078)	(2,682,534)	290,456	10.8	(2,782,633)
Net income (loss)	\$ 127,904,051	\$ (18,614,992)	\$ 146,519,043	787.1	\$ 6,899,692	\$ 118,816,565	\$ (36,980,648)	\$ 155,797,213	421.3	\$ 39,520,036

¹ - Detailed schedule included.

Metro Transit
Detailed Schedule of Contract, Sales Tax and Grant Revenue
For the Quarter Ended December 31, 2022
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Contract, sales tax and grant revenue										
City of St. Louis 1/2 cent	\$ 5,687,557	\$ 5,358,288	\$ 329,269	6.1	\$ 5,284,746	\$ 12,539,265	\$ 10,349,510	\$ 2,189,755	21.2	\$ 10,432,663
City of St. Louis 1/4 cent	2,423,567	2,291,838	131,729	5.7	2,336,329	5,458,170	4,539,125	919,045	20.2	4,641,636
City of St. Louis Prop M2 (1/4 cent)	2,096,331	1,955,793	140,538	7.2	1,957,365	4,731,223	3,973,565	757,658	19.1	3,862,960
Total City of St. Louis	(2) 10,207,455	9,605,919	601,536	6.3	9,578,440	22,728,658	18,862,200	3,866,458	20.5	18,937,259
St. Louis County 1/2 cent	11,320,668	10,366,289	954,379	9.2	10,826,655	23,830,225	20,713,090	3,117,135	15.0	22,187,052
St. Louis County 1/4 cent	8,294,373	8,222,147	72,226	0.9	8,096,582	18,325,328	16,793,970	1,531,358	9.1	16,833,057
St. Louis County Prop A (1/2 cent)	15,688,369	21,552,076	(5,863,707)	(27.2)	18,814,245	33,396,687	44,263,939	(10,867,252)	(24.6)	38,427,092
Total St. Louis County	(3) 35,303,410	40,140,512	(4,837,102)	(12.1)	37,737,482	75,552,240	81,770,999	(6,218,759)	(7.6)	77,447,201
East-West Gateway Council of Govts. Non-capital projects and other	- 225,619	40,804 199,570	(40,804) 26,049	(100.0) 13.1	(43,109) 15,294	- 370,220	81,608 399,139	(81,608) (28,919)	(100.0) (7.2)	14,948 (115,173)
Total other local	225,619	240,374	(14,755)	(6.1)	(27,815)	370,220	480,747	(110,527)	(23.0)	(100,225)
State of Missouri Total State of Missouri	- -	255 255	(255) (255)	(100.0) (100.0)	- -	- -	510 510	(510) (510)	(100.0) (100.0)	- -
Total Missouri	45,736,484	49,987,060	(4,250,576)	(8.5)	47,288,107	98,651,118	101,114,456	(2,463,338)	(2.4)	96,284,235
Illinois St. Clair Transit District	13,935,616	14,903,603	(967,987)	(6.5)	14,003,024	29,932,107	29,807,207	124,900	0.4	30,324,705
State of Illinois	180,926	27,046	153,880	569.0	123,505	264,297	54,091	210,206	388.6	284,979
Total Illinois	14,116,542	14,930,649	(814,107)	(5.5)	14,126,529	30,196,404	29,861,298	335,106	1.1	30,609,684
Total local and state	59,853,026	64,917,709	(5,064,683)	(7.8)	61,414,636	128,847,522	130,975,754	(2,128,232)	(1.6)	126,893,919
Federal Vehicle maintenance	2,666,667	4,000,000	(1,333,333)	(33.3)	4,000,000	6,666,667	8,000,000	(1,333,333)	(16.7)	8,000,000
Non-capital grants (i.e. JARC)	1,413,542	940,000	473,542	50.4	467,470	2,591,396	1,880,000	711,396	37.8	934,176
CARES Act	149,944,570	4,872,401	145,072,169	2,977.4	28,229,244	150,126,236	9,744,803	140,381,433	1,440.6	79,593,223
Total federal	(4) 154,024,779	9,812,401	144,212,378	1,469.7	32,696,714	159,384,299	19,624,803	139,759,496	712.2	88,527,399
Total contract, sales tax and grant revenue	\$ 213,877,805	\$ 74,730,110	\$ 139,147,695	186.2	\$ 94,111,350	\$ 288,231,821	\$ 150,600,557	\$ 137,631,264	91.4	\$ 215,421,318

Metro Transit
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 224,473,063	\$ 182,893,655	\$ 41,579,408	22.7	\$ 179,909,146	\$ 44,563,917	24.8
Investments	221,924,713	121,776,599	100,148,114	82.2	91,869,865	130,054,848	141.6
Accounts and notes receivable	15,039,438	5,641,413	9,398,025	166.6	3,654,407	11,385,031	311.5
Interfund accounts receivable	1,364,478	514,610	849,868	165.1	14,413,610	(13,049,132)	(90.5)
Restricted accounts receivable	1,150,222	285,550	864,672	302.8	733,529	416,693	56.8
Federal, state and local assistance receivable	23,584,496	35,251,190	(11,666,694)	(33.1)	51,469,468	(27,884,972)	(54.2)
Materials and supplies inventory	15,090,104	15,511,602	(421,498)	(2.7)	13,797,151	1,292,953	9.4
Other current assets	4,654,984	6,278,614	(1,623,630)	(25.9)	6,048,954	(1,393,970)	(23.0)
Total current assets	(1) 507,281,498	368,153,233	139,128,265	37.8	361,896,130	145,385,368	40.2
Capital assets							
Capital assets - motorbus	483,260,452	481,426,792	1,833,660	0.4	468,200,521	15,059,931	3.2
Capital assets - paratransit	20,889,933	20,889,933	-	-	21,840,065	(950,132)	(4.4)
Capital assets - lightrail	1,644,052,140	1,643,796,939	255,201	-	1,627,196,126	16,856,014	1.0
Total capital assets	2,148,202,525	2,146,113,664	2,088,861	0.1	2,117,236,712	30,965,813	1.5
Accumulated depreciation	(1,539,724,946)	(1,518,737,719)	(20,987,227)	(1.4)	(1,468,210,629)	(71,514,317)	(4.9)
Total capital assets, net	608,477,579	627,375,945	(18,898,366)	(3.0)	649,026,083	(40,548,504)	(6.2)
Land	96,823,751	97,040,389	(216,638)	(0.2)	97,040,389	(216,638)	(0.2)
Construction-in-process	40,042,258	38,704,104	1,338,154	3.5	61,420,317	(21,378,059)	(34.8)
Total capital assets	745,343,588	763,120,438	(17,776,850)	(2.3)	807,486,789	(62,143,201)	(7.7)
Non-current assets							
Restricted investments	147,423,297	145,142,197	2,281,100	1.6	138,346,064	9,077,233	6.6
Other non-current assets, net amort	19,187,818	19,517,771	(329,953)	(1.7)	138,007	19,049,811	n/a
Total non-current assets	166,611,115	164,659,968	1,951,147	1.2	138,484,071	28,127,044	20.3
Total assets	1,419,236,201	1,295,933,639	123,302,562	9.5	1,307,866,990	111,369,211	8.5
Deferred outflow of resources							
Deferred pension loss	8,785,080	9,970,701	(1,185,621)	(11.9)	13,347,773	(4,562,693)	(34.2)
Deferred pension expense	2,240,585	2,240,585	-	-	2,250,194	(9,609)	(0.4)
Deferred unfunded OPEB loss	11,657,593	12,643,234	(985,641)	(7.8)	7,920,531	3,737,062	47.2
Deferred loss on debt refunding	8,308,717	8,404,207	(95,490)	(1.1)	8,690,678	(381,961)	(4.4)
Total deferred outflow of resources	30,991,975	33,258,727	(2,266,752)	(6.8)	32,209,176	(1,217,201)	(3.8)
Total	\$ 1,450,228,176	\$ 1,329,192,366	\$ 121,035,810	9.1	\$ 1,340,076,166	\$ 110,152,010	8.2

Metro Transit
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 7,977,983	\$ 7,689,226	\$ 288,757	3.8	\$ 13,986,551	\$ (6,008,568)	(43.0)
Accrued expenses	14,918,970	15,535,573	(616,603)	(4.0)	16,844,248	(1,925,278)	(11.4)
Other current liabilities	11,460,077	4,876,978	6,583,099	135.0	4,409,473	7,050,604	159.9
Total current liabilities	<u>34,357,030</u>	<u>28,101,777</u>	<u>6,255,253</u>	22.3	<u>35,240,272</u>	<u>(883,242)</u>	(2.5)
Current liab payable from restricted assets							
Accrued interest payable	3,104,602	6,435,586	(3,330,984)	(51.8)	3,253,546	(148,944)	(4.6)
Short-term insurance	99,734	99,734	-	-	232,000	(132,266)	(57.0)
Current portion of long-term debt	14,460,000	14,145,000	315,000	2.2	14,145,000	315,000	2.2
Total current liabilities payable from restricted assets	<u>17,664,336</u>	<u>20,680,320</u>	<u>(3,015,984)</u>	(14.6)	<u>17,630,546</u>	<u>33,790</u>	0.2
Total current liabilities	<u>52,021,366</u>	<u>48,782,097</u>	<u>3,239,269</u>	6.6	<u>52,870,818</u>	<u>(849,452)</u>	(1.6)
Non-current liabilities							
Other post-employment benefits	46,708,702	46,419,813	288,889	0.6	53,393,421	(6,684,719)	(12.5)
Long-term insurance	154,148	147,629	6,519	4.4	1,047,249	(893,101)	(85.3)
Long-term debt	(2) 473,871,801	488,969,791	(15,097,990)	(3.1)	490,985,464	(17,113,663)	(3.5)
Capital lease obligations	147,423,297	145,142,197	2,281,100	1.6	138,346,066	9,077,231	6.6
Unfunded pension liabilities	(3) 50,175,085	50,175,085	-	-	40,790,127	9,384,958	23.0
Other non-current liabilities	(4) 50,825,119	51,174,797	(349,678)	(0.7)	31,520,727	19,304,392	61.2
Total non-current liabilities	<u>769,158,152</u>	<u>782,029,312</u>	<u>(12,871,160)</u>	(1.6)	<u>756,083,054</u>	<u>13,075,098</u>	1.7
Total liabilities	<u>821,179,518</u>	<u>830,811,409</u>	<u>(9,631,891)</u>	(1.2)	<u>808,953,872</u>	<u>12,225,646</u>	1.5
Deferred Inflow of Resources							
Deferred gain on hedging instruments	2,987,670	3,933,405	(945,735)	(24.0)	4,746,794	(1,759,124)	(37.1)
Deferred Unfunded OPEB Gain	18,857,272	19,773,790	(916,518)	(4.6)	9,928,925	8,928,347	89.9
Deferred pension gain 788 ATU and clerical	13,653,482	14,467,109	(813,627)	(5.6)	24,229,085	(10,575,603)	(43.6)
Deferred pension gain IBEW	464,462	500,732	(36,270)	(7.2)	1,013,659	(549,197)	(54.2)
Deferred pension gain salaried	-	-	-	n/a	14,693,164	(14,693,164)	(100.0)
Total deferred inflow of resources	<u>35,962,886</u>	<u>38,675,036</u>	<u>(2,712,150)</u>	(7.0)	<u>54,611,627</u>	<u>(18,648,741)</u>	(34.1)
Net Position							
Net position - capital investments	300,708,525	300,708,525	-	-	1,676,527,182	(1,375,818,657)	(82.1)
Net position	173,560,682	168,084,882	5,475,800	3.3	(1,239,536,551)	1,413,097,233	114.0
Net income (loss)	118,816,565	(9,087,486)	127,904,051	n/a	39,520,036	79,296,529	200.6
Total net position	<u>593,085,772</u>	<u>459,705,921</u>	<u>133,379,851</u>	29.0	<u>476,510,667</u>	<u>116,575,105</u>	24.5
Total	<u>\$ 1,450,228,176</u>	<u>\$ 1,329,192,366</u>	<u>\$ 121,035,810</u>	9.1	<u>\$ 1,340,076,166</u>	<u>\$ 110,152,010</u>	8.2

Metro Transit
Statement of Cash Flows
For the Six Months Ended December 31, 2022
(unaudited)

Cash flows from operating activities	
Receipts from customers	\$ 2,236,536
Payments to employees	(93,809,546)
Payments to vendors	(32,066,481)
Payments for self-insurance	(3,663,149)
Receipts (payments) from inter-fund activity	<u>(206,701)</u>
Net cash provided by (used in) operating activities	(1) <u>(127,509,341)</u>
Cash flows from non capital financing activities	
Operating assistance received	283,023,661
Contributions to outside entities	(756,632)
Net transfers	(2,392,078)
Nonoperating contributions	<u>1,741,623</u>
Net cash provided by (used in) non capital financing activities	<u>281,616,574</u>
Cash flows from capital and related financing activities	
Acquisitions of capital assets	(8,455,574)
Payments of long-term debt	3,605,000
Escrow Financing	(17,750,000)
Interest paid	(6,435,587)
Contributed capital	<u>12,772,749</u>
Cash flows from capital and related financing activities	<u>(16,263,412)</u>
Cash flows from investing activities	
Purchases of investments	(185,482,166)
Proceeds from sale of investments	91,571,449
Interest received	<u>2,765,246</u>
Net cash provided by (used in) investing activities	<u>(91,145,471)</u>
Net increase (decrease) in cash and cash equivalents	(2) 46,698,350
Cash and cash equivalents, beginning of year	<u>177,774,713</u>
Cash and cash equivalents, year to date	<u>\$ 224,473,063</u>

Supplemental disclosure of cash flow information

Noncash Activities:

Interest received on capital lease	\$ 4,562,200
Interest accrued on capital lease	(4,562,200)
Changes in unfunded pension liability	671,447
Changes in unrealized loss on fuel hedge	(5,995,778)
Deferred loss amortization	190,981
Deferred charges	-
Capital tower lease interest amortization	(202,485)
Discounts on bonds	(39,206)
Premium on bonds	261,203
Gain on disposal of fixed assets	(217,850)
Deferred pension expense	-
Deferred unfunded OPEB Loss	138,245
Underwriters' bond discount	-
2013A bond discount	-
2009 debt prepaid insurance amortization	-
Non-revenue vehicle lease amortization	(68,515)

Metro
Schedule of Aged Receivables
December 31, 2022
(unaudited)

	Current	1-30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 361 days	Total
Due from Passes	56,200	163,921	210,732	76,599	94,349	18,848	41,315	661,964
Due from HR Arrears Vision/Pension	-	16,382	9,687	7,384	20,203	20,606	239,602	313,863
Due from Marketing	-	(137,500)	-	-	174,692	-	-	37,192
Due from Engineering	-	-	-	-	-	650	1,300	1,950
Due from Misc. Other	9,754	5,093,319	40	4,996,250	33,454	9,725	-	10,142,542
Due from CAR	-	58,489	68,377	-	99,749	151	-	226,765
Due from Real Estate	88,274	53,117	11,762	55,784	8,830	18,140	24,999	260,906
Due from Executive Services	15,625	-	20,809	-	-	-	-	36,434
Allowance for Bad Debt	(148,195)	-	-	-	-	-	-	-
AR Accrual Account	2,475,941	-	-	-	-	-	-	-
Total	\$ 2,497,599	\$ 5,247,728	\$ 321,405	\$ 5,136,017	\$ 431,277	\$ 68,120	\$ 307,216	\$ 11,681,616

Metro Transit
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2022
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #					
1361 Radio System CAD/AVL	\$ 24,865,297	\$ -	\$ 384,085	\$ 17,655,803	\$ 7,209,494
1722 Missouri Slopes Stability	z 4,795,054	-	-	1,651,429	3,143,624
1755 IT Systems Upgrade Yr 2 - FY13	1,225,750	2,458	3,746	1,133,149	92,601
1817 Radio System Tower Sites	5,225,479	121,216	149,478	5,096,327	129,152
1885 TOI Op Mgmt Software	2,859,367	336	398	1,445,557	1,413,810
1956 Skinker Bridge	2,978,383	37,121	740,340	2,563,579	414,804
1957 Downtown Tunnel Repairs	z 6,401,160	77,745	82,769	960,334	5,440,826
1959 Z-Gate Ped Barriers & Fence	1,507,938	234,679	531,741	1,323,212	184,726
1960 Rail ROW Repairs-MP 0-15.4 MO	z 1,805,200	57,473	404,811	471,423	1,333,777
1976 TVM Software Updates	1,564,417	-	-	342,732	1,221,686
1983 DC to AC Rail Car Upgrades	22,500,000	451,271	451,271	984,892	21,515,108
1991 Financial Report-Bdgt Software	1,291,888	-	4,500	1,214,107	77,781
1997 II Bus Facility Rehab	1,850,692	-	-	1,506,245	344,447
2054 Call-A-Ride Vans (7) FY15	2,037,086	-	-	1,993,940	43,146
2057 Non-Rev Vehicles FY14	1,915,187	-	-	1,241,785	673,402
2067 MO ML Parking Lot Repair	1,511,914	713,548	733,168	873,933	637,981
2070 DC to AC Propulsion Upgrade	1,340,303	-	-	8	1,340,295
2094 CAR Vans (7) FY14 Fed Formula	1,579,456	-	-	1,364,302	215,154
2108 Buses (8) IDOT Reimburse SCCTD	3,792,738	-	-	3,547,574	245,164
2109 Union Station Tunnel	58,853,112	43,362	236,642	21,950,285	36,902,826
2125 CAR Van Replacement FY15 STP	1,100,000	-	-	538,520	561,480
2145 Public Address/CIS Sys Upgrade	7,820,281	138,021	717,491	2,580,543	5,239,738
2149 Non-Rev Vehicle Purchases	2,753,520	-	-	-	2,753,520

Metro Transit
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2022
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Projects continued					
2205 IT Systems Upgrades FY15	\$ 2,477,700	\$ -	\$ 185,839	\$ 2,195,597	\$ 282,103
2222 LRV Destination Sign Replace	2,560,000	-	-	614,940	1,945,060
2225 CAR Van Replacement FY21	7,708,466	-	-	2,614,500	5,093,966
2240 LRV Rehab and Replacement	3,057,565	-	-	-	3,057,565
2249 MetroLin Sta Enhancements 2018	1,059,938	32,236	147,268	1,029,950	29,988
2251 ML Sta Security Enhancements	1,269,675	-	-	1,128,735	140,940
2264 ML Parking Lot Repairs-IL	5,302,066	455,133	806,395	2,961,345	2,340,721
2281 Non-Rev Capital Lease Vehicles	4,478,880	165,750	333,449	1,663,122	2,815,758
2298 Main Shop Roof Replacement	1,608,900	-	-	1,067,733	541,167
2299 IL Bus Stop Shelters	1,014,567	-	663	942,177	72,390
2302 E-Bus Infrastructure	9,165,581	51,640	58,512	7,771,616	1,393,965
2305 Revenue vehicle WiFi	1,669,306	-	-	1,610,938	58,368
2311 LONO Bus and Infrastructure	7,614,286	1,023,128	1,026,010	7,152,960	461,326
2330 Buses - BE Artics - MO	13,367,687	-	-	11,116,397	2,251,290
2343 CWE Wash U Platform Rehab	1,409,862	34,745	34,832	1,058,865	350,997
2350 Parkway Interlocking & Siding	1,465,000	16,996	29,225	908,669	556,331
2351 Rehab ML Stations - MO	3,544,400	-	-	-	3,544,400
2354 Enhanced Safety 2020	10,500,000	(1,192)	(200)	2,162	10,497,838
2364 Track System Upgrades 2020	4,559,371	-	444,146	452,955	4,106,416
2372 DB Garage Repairs	1,229,913	-	-	999,603	230,310
2374 LRV CCTV System Replace	1,137,730	-	-	604,366	533,364
2389 Emerson Park Sta Rehab	3,050,000	-	-	228,334	2,821,666

Metro Transit
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2022
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Projects continued					
2412 MidAmerica Airport ML Support	\$ 2,555,000	\$ 63,188	\$ 133,394	\$ 430,242	\$ 2,124,758
2416 IT System Upgrades, 2019-029	2,000,000	89,145	177,604	511,503	1,488,497
2417 MO ROW Repairs 0.0-7.6	1,042,933	-	-	41,728	1,001,205
2423 Communication Systems Upgrade	5,443,937	182,420	320,608	634,145	4,809,792
2438 ARPA Funding	156,944,570	149,944,570	149,944,570	156,944,570	-
2439 IL Retaining Wall 79th Street	5,482,434	13,366	37,777	152,439	5,329,995
2443 HASTUS Upgrade 2021	2,000,000	140,113	140,113	1,086,725	913,276
2450 DB Fire Suppression System	1,500,000	-	-	-	1,500,000
2452 DB Parking Lot Concrete	1,565,950	1,689	4,167	4,167	1,561,783
2456 ML Sta Enhancements 2021	6,403,079	13,688	25,370	74,562	6,328,518
2457 PCI Security Upgrades	2,025,000	3,934	3,934	300,128	1,724,872
2467 Secure ML Platforms	7,643,535	89,761	122,163	236,440	7,407,094
2471 SCADA System Upgrades 2022	6,176,552	(30,883)	(30,883)	123,531	6,053,021
2472 East Riverfront Stairs	1,160,000	59,346	66,469	180,101	979,899
2487 CCTV Phase I April 2022	6,201,570	156,920	604,143	614,983	5,586,587
2490 FY22 SCCTD Bus Purchase	6,150,708	-	2,651	2,651	6,148,057
2517 CAR Van Replacement FY22	7,439,102	-	-	-	7,439,102
2518 Loop Trolley Operations 2022	1,500,000	259,908	311,108	311,108	1,188,892
2520 Flood Damage 7-26-2022	z 8,000,000	109,818	569,928	569,928	7,430,073
2526 IL Garage Generator 2022	1,267,680	-	-	-	1,267,680
2528 DB Rehab Powerhouse	2,154,156	25,291	28,909	28,909	2,125,247
2540 DB B/E Bus Deployment	5,854,872	5,535	5,535	5,535	5,849,337
2545 29th Street Roof Replacement	1,200,000	-	-	-	1,200,000
All Others	*z 29,375,857	854,414	1,670,002	16,328,417	13,047,440
Total Active Projects	\$ 521,912,051	\$ 155,637,889	\$ 161,644,142	\$ 295,146,456	\$ 226,765,595

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

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



StL Downtown Airport

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St. Louis Downtown Airport – Financial Highlights

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

Income Statement

1. **Total Revenue** increased \$56,901, 6.0%, over budget as a result of an improvement in Leased Acreage revenue offset by lower Hangar Rental revenue.
2. **Casualty and liability costs** Costs are slightly higher than budget by 1.6% from higher premium costs
3. **Net loss before depreciation** is \$32,766.

Balance Sheet

1. **Non-current assets** increased \$4.3 million from last year and is 2.9% lower than the prior period. It relates to implementation of GASB 87 retroactively to July 1, 2021. GASB 87 recharacterizes lease contract components by recognizing an intangible right to use the leased asset involved.
2. **Non-current liabilities** increased \$4.2 million compared to prior year as a result of implementing GASB 87 retroactively to July 1, 2021.

Cash Flow

1. **Cash flows provided by (used in) operating activities** created a net (\$134) thousand cash outflow for the 6 months through 12/31/2022.
2. **Net cash activity year-to-date** is \$533,357 cash outflow.

Performance Indicators

- **Fuel Sales:** Fuel sales performed well when compared to the second quarter of FY22. An increase in charter operations helped boost these numbers.
- **Aircraft Operations:** Aircraft operations saw a relatively significant decrease compared the second quarter of FY22. This is likely do the reduced traffic capacity from the closure of the secondary runway for the construction of the Ground Engine Run-up.
- **Charter Operations:** Charter operations saw an increase over the second quarter of FY22. Post season baseball and professional sports schedules can be attributed to the increase and changes in charter operations.
- **Special Circumstances:** Overlapping Major League Baseball and National Hockey League seasons boosted fuel sales and large charter operations in October.

St. Louis Downtown Airport – Performance Indicators

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

	Fuel Sales (gallons)		
Quarter	FY 2023	FY 2022	Change
1st Qtr	401,186	414,752	-3.3%
2nd Qtr	377,388	348,599	8.3%
3rd Qtr		295,810	
4th Qtr		403,707	
Fiscal Year	778,574	1,462,868	-46.8%

	Aircraft Operations		
Quarter	FY 2023	FY 2022	Change
1st Qtr	27,744	27,799	-0.2%
2nd Qtr	21,515	25,580	-15.9%
3rd Qtr		21,483	
4th Qtr		26,833	
Fiscal Year	49,259	101,695	-51.6%

St. Louis Downtown Airport
Statement of Activities
For the Quarter Ended December 31, 2022
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Airport parking	\$ 32,508	\$ 39,929	\$ (7,421)	(18.6)	\$ 32,668	\$ 63,871	\$ 79,857	\$ (15,986)	(20.0)	\$ 66,606
Leased acreage	295,955	181,423	114,532	63.1	317,543	593,010	362,846	230,164	63.4	596,821
Hangar rental	32,616	154,240	(121,624)	(78.9)	6,328	64,441	308,480	(244,039)	(79.1)	52,024
Aviation sales flowage	33,623	32,882	741	2.3	31,314	65,003	71,500	(6,497)	(9.1)	61,384
Other operating revenue	48,609	31,480	17,129	54.4	28,260	99,237	62,960	36,277	57.6	59,165
Concessions	19,079	30,014	(10,935)	(36.4)	29,490	47,421	60,029	(12,608)	(21.0)	59,770
Other revenue	-	-	-	-	27,255	-	-	-	-	62,627
Interest income	37,974	313	37,661	n/a	42	70,215	625	69,590	n/a	76
Total revenue	(1) 500,364	470,281	30,083	6.4	472,900	1,003,198	946,297	56,901	6.0	958,473
Expense										
Wages and benefits	266,016	248,830	(17,186)	(6.9)	208,140	535,479	500,450	(35,029)	(7.0)	444,900
Services	30,604	36,150	5,546	15.3	2,990	170,996	72,300	(98,696)	(136.5)	65,997
Fuel and lube consumed	3,566	6,300	2,734	43.4	2,079	10,227	12,600	2,373	18.8	5,646
Materials and supplies	11,599	25,725	14,126	54.9	(21,804)	25,151	51,450	26,299	51.1	27,606
Utilities	91,309	50,275	(41,034)	(81.6)	49,639	156,651	100,550	(56,101)	(55.8)	98,015
Casualty and liability costs	(2) 24,459	27,094	2,635	9.7	(197,331)	55,054	54,189	(865)	(1.6)	153,894
Other expenses	55,574	36,225	(19,349)	(53.4)	(9,729)	80,509	72,450	(8,059)	(11.1)	25,052
Interest expense	948	-	(948)	-	948	1,897	-	(1,897)	-	1,897
Total expense	484,075	430,599	(53,476)	(12.4)	34,932	1,035,964	863,989	(171,975)	(19.9)	823,007
Income (loss) before depreciation	(3) 16,289	39,682	(23,393)	(59.0)	437,968	(32,766)	82,308	(115,074)	(139.8)	135,466
Net income (loss)	\$ (314,957)	\$ (257,798)	\$ (57,159)	(22.2)	\$ 115,149	\$ (695,514)	\$ (513,403)	\$ (182,111)	(35.5)	\$ (502,358)

St. Louis Downtown Airport
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 2,156,306	\$ 2,098,996	\$ 57,310	2.7	\$ 2,695,610	\$ (539,304)	(20.0)
Accounts and notes receivable	3,189	58,412	(55,223)	(94.5)	262,139	(258,950)	(98.8)
Federal, state and local assistance receivable	18,674	-	18,674	n/a	-	18,674	n/a
Materials and supplies inventory	70,402	69,922	480	0.7	69,306	1,096	1.6
Other current assets	90,515	114,548	(24,033)	(21.0)	55,441	35,074	63.3
Total current assets	<u>2,339,086</u>	<u>2,341,878</u>	<u>(2,792)</u>	<u>(0.1)</u>	<u>3,082,496</u>	<u>(743,410)</u>	<u>(24.1)</u>
Capital assets							
Capital assets	52,939,081	52,929,188	9,893	-	52,398,622	540,459	1.0
Accumulated depreciation	(41,453,903)	(41,122,657)	(331,246)	(0.8)	(40,274,712)	(1,179,191)	(2.9)
Total capital assets, net	<u>11,485,178</u>	<u>11,806,531</u>	<u>(321,353)</u>	<u>(2.7)</u>	<u>12,123,910</u>	<u>(638,732)</u>	<u>(5.3)</u>
Land	4,542,564	4,542,564	-	-	4,542,564	-	-
Construction-in-process	648,590	615,131	33,459	5.4	221,460	427,130	192.9
Total capital assets	<u>16,676,332</u>	<u>16,964,226</u>	<u>(287,894)</u>	<u>(1.7)</u>	<u>16,887,934</u>	<u>(211,602)</u>	<u>(1.3)</u>
Non-current assets							
Deferred charges	403,310	359,915	43,395	12.1	176,991	226,319	127.9
Other non-current assets, net amort	(1) 4,296,398	4,424,898	(128,500)	(2.9)	-	4,296,398	n/a
Total non-current assets	<u>4,699,708</u>	<u>4,784,813</u>	<u>(85,105)</u>	<u>(1.8)</u>	<u>176,991</u>	<u>4,522,717</u>	<u>n/a</u>
Total assets	<u>23,715,126</u>	<u>24,090,917</u>	<u>(375,791)</u>	<u>(1.6)</u>	<u>20,147,421</u>	<u>3,567,705</u>	<u>17.7</u>
Total	<u>\$ 23,715,126</u>	<u>\$ 24,090,917</u>	<u>\$ (375,791)</u>	<u>(1.6)</u>	<u>\$ 20,147,421</u>	<u>\$ 3,567,705</u>	<u>17.7</u>

St. Louis Downtown Airport
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 14,235	\$ -	\$ 14,235	n/a	\$ -	\$ 14,235	n/a
Interfund accounts payable	155,224	157,735	(2,511)	(1.6)	1,813,971	(1,658,747)	(91.4)
Accrued expenses	70,168	69,774	394	0.6	62,660	7,508	12.0
Other current liabilities	373,245	326,602	46,643	14.3	174,111	199,134	114.4
Total current liabilities	<u>612,872</u>	<u>554,111</u>	<u>58,761</u>	<u>10.6</u>	<u>2,050,742</u>	<u>(1,437,870)</u>	<u>(70.1)</u>
Non-current liabilities							
Other post-employment benefits	269,287	267,645	1,642	0.6	302,087	(32,800)	(10.9)
Unfunded pension liabilities	41,690	41,690	-	-	-	41,690	n/a
Other non-current liabilities	(2) 4,286,619	4,426,530	(139,911)	(3.2)	68,072	4,218,547	n/a
Total non-current liabilities	<u>4,597,596</u>	<u>4,735,865</u>	<u>(138,269)</u>	<u>(2.9)</u>	<u>370,159</u>	<u>4,227,437</u>	<u>n/a</u>
Total liabilities	<u>5,210,468</u>	<u>5,289,976</u>	<u>(79,508)</u>	<u>(1.5)</u>	<u>2,420,901</u>	<u>2,789,567</u>	<u>115.2</u>
Net Position							
Net position - capital investments	16,871,428	16,871,428	-	-	54,872,239	(38,000,811)	(69.3)
Net position	2,328,744	2,310,070	18,674	0.8	(36,643,361)	38,972,105	106.4
Net income (loss)	(695,514)	(380,557)	(314,957)	(82.8)	(502,358)	(193,156)	(38.4)
Total net position	<u>18,504,658</u>	<u>18,800,941</u>	<u>(296,283)</u>	<u>(1.6)</u>	<u>17,726,520</u>	<u>778,138</u>	<u>4.4</u>
Total	<u>\$ 23,715,126</u>	<u>\$ 24,090,917</u>	<u>\$ (375,791)</u>	<u>(1.6)</u>	<u>\$ 20,147,421</u>	<u>\$ 3,567,705</u>	<u>17.7</u>

St. Louis Downtown Airport
Statement of Cash Flows
For the Six Months Ended December 31, 2022
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 1,196,067	
Payments to employees	(522,431)	
Payments to vendors	(693,447)	
Payments for self-insurance	(55,054)	
Receipts (payments) from inter-fund activity	<u>(59,158)</u>	
Net cash provided by (used in) operating activities	(1) <u>(134,023)</u>	Noncash Activities: None
Cash flows from non capital financing activities		
Operating assistance received	(18,674)	
Net cash provided by (used in) non capital financing activities	<u>(18,674)</u>	
Cash flows from capital and related financing activities		
Acquisitions of capital assets	(467,652)	
Interest Paid	(1,897)	
Contributed capital	<u>18,674</u>	
Cash flows from capital and related financing activities	<u>(450,875)</u>	
Cash flows from investing activities		
Interest received	<u>70,215</u>	
Net cash provided by (used in) investing activities	<u>70,215</u>	
Net increase (decrease) in cash and cash equivalents	(2) (533,357)	
Cash and cash equivalents, beginning of year	<u>2,689,663</u>	
Cash and cash equivalents, year to date	<u>\$ 2,156,306</u>	

St. Louis Downtown Airport
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2022
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #					
ARFF/Operations Vehicle	\$ 45,000	\$ -	\$ -	\$ -	\$ 45,000
John Deere Gator	25,000	-	-	-	25,000
Scissor Lift	20,000	-	-	-	20,000
T-Hangars replace (3) with new design	20,000	-	-	-	20,000
Heavy Duty Tilt Bed Trailer	10,000	-	-	-	10,000
Heavy/Large Equipment Trailer	10,000	-	-	-	10,000
Total Active Projects	<u>\$ 130,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,000</u>



Riverfront Attractions

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Riverfront Attractions – Financial Highlights

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** for cruises, food and beverages is gaining against the drop in business from the effects of COVID-19. The FY 2023 is showing a strong increase in revenue with Total Revenue exceeding budget by 6.6% and 19.9% over prior year.
2. **Total year to date expense** is lower than the budget through 6 months by 14.8%. Budgeted reductions in wages and benefit exceeded the higher costs in the remaining operating expenses.
3. **Net income before depreciation** is \$874,266. This is 89.9% more than the expected budget gain of \$460,352.

Balance Sheet

Nothing to note

Cash Flow

1. **Cash flows from operating and interfund activity** is a \$819.2 thousand YTD cash inflow.
2. **Net cash activity year-to-date** is \$690.5 thousand cash inflow.

Performance Indicators

- **Passengers, cruises and passengers per cruise:** Activity in the second quarter of FY23 was strong:
 - Oct 22 was the best since 2006
 - Nov 22 was the 3rd best November on record
 - Dec 22 was the 2nd best December on record
1. The first half of FY2023, with 78,865 passengers, was the best since 2007.
 2. **Flood days:** There were no flood days during the quarter.

Riverfront Attractions – Performance Indicators

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

	Riverboat Passengers		
Quarter	FY 2023	FY 2022	Change
1st Qtr	62,136	57,900	7.3%
(1) 2nd Qtr	16,729	17,090	-2.1%
3rd Qtr		6,805	
4th Qtr		48,463	
Fiscal Year	78,865	130,258	-39.5%

	Riverboat Cruises		
Quarter	FY 2023	FY 2022	Change
1st Qtr	542	552	-1.8%
(1) 2nd Qtr	202	190	6.3%
3rd Qtr		39	
4th Qtr		412	
Fiscal Year	744	1,193	-37.6%

	Riverboat Passengers per Cruise		
Quarter	FY 2023	FY 2022	Change
1st Qtr	115	105	9.3%
(1) 2nd Qtr	83	90	-7.9%
3rd Qtr		174	
4th Qtr		118	
Fiscal Year	106	109	-2.9%

Riverfront Attractions – Performance Indicators

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

	Riverboat Scheduled Days		
Quarter	FY 2023	FY 2022	Change
1st Qtr	92	92	0.0%
2nd Qtr	61	72	-15.3%
3rd Qtr		17	-100.0%
4th Qtr		91	-100.0%
Fiscal Year	153	272	-43.8%

	Riverboat Days of Operation		
Quarter	FY 2023	FY 2022	Change
1st Qtr	92	92	0.0%
2nd Qtr	61	72	-15.3%
3rd Qtr		-	
4th Qtr		87	
Fiscal Year	153	251	-39.0%

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

Riverfront Attractions
Statement of Activities
For the Quarter Ended December 31, 2022
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Cruise	\$ 343,598	\$ 308,590	\$ 35,008	11.3	\$ 359,927	\$ 1,592,933	\$ 1,511,162	\$ 81,771	5.4	\$ 1,322,926
Food and beverage	197,209	205,890	(8,681)	(4.2)	200,914	559,878	615,106	(55,228)	(9.0)	569,487
Retail	9,793	11,791	(1,998)	(16.9)	9,691	70,603	80,329	(9,726)	(12.1)	55,937
Other operating revenue	48,064	24,882	23,182	93.2	32,740	181,695	72,845	108,850	149.4	56,938
Interest income	4,588	-	4,588	-	-	4,588	-	4,588	-	-
Sales discount	(4,067)	(5,798)	1,731	29.9	1,573	(5,635)	(23,193)	17,558	75.7	(387)
Total revenue	(1) 599,185	545,355	53,830	9.9	604,845	2,404,062	2,256,249	147,813	6.6	2,004,901
Expense										
Wages and benefits	155,150	417,841	262,691	62.9	262,950	617,156	1,011,805	394,649	39.0	753,383
Services	121,382	105,210	(16,172)	(15.4)	152,899	250,576	210,421	(40,155)	(19.1)	286,524
Fuel and lube consumed	19,942	24,567	4,625	18.8	5,219	66,180	49,134	(17,046)	(34.7)	19,619
Materials and supplies	109,893	135,991	26,098	19.2	134,991	299,680	271,981	(27,699)	(10.2)	383,430
Utilities	27,069	22,757	(4,312)	(18.9)	23,165	58,133	45,515	(12,618)	(27.7)	51,808
Casualty and liability costs	66,672	61,201	(5,471)	(8.9)	48,599	125,335	122,401	(2,934)	(2.4)	93,627
Other expenses	46,372	42,320	(4,052)	(9.6)	23,595	112,736	84,640	(28,096)	(33.2)	37,989
Total expense	(2) 546,480	809,887	263,407	32.5	651,418	1,529,796	1,795,897	266,101	14.8	1,626,380
Income (loss) before depreciation	(3) 52,705	(264,532)	317,237	119.9	(46,573)	874,266	460,352	413,914	89.9	378,521
Depreciation and amortization expense	68,271	50,898	(17,373)	(34.1)	69,706	128,336	101,796	(26,540)	(26.1)	120,604
Net income (loss)	\$ (15,566)	\$ (315,430)	\$ 299,864	95.1	\$ (116,279)	\$ 745,930	\$ 358,556	\$ 387,374	108.0	\$ 257,917

Riverfront Attractions
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 1,471,448	\$ 1,445,766	\$ 25,682	1.8	\$ 3,544,094	\$ (2,072,646)	(58.5)
Accounts and notes receivable	15,455	38,183	(22,728)	(59.5)	8,435	7,020	83.2
Interfund accounts receivable	56,231	168,817	(112,586)	(66.7)	-	56,231	n/a
Federal, state and local assistance receivable	2,714	2,714	-	-	-	2,714	n/a
Materials and supplies inventory	74,863	74,863	-	-	56,709	18,154	32.0
Other current assets	117,942	176,604	(58,662)	(33.2)	94,669	23,273	24.6
Total current assets	<u>1,738,653</u>	<u>1,906,947</u>	<u>(168,294)</u>	(8.8)	<u>3,703,907</u>	<u>(1,965,254)</u>	(53.1)
Capital assets							
Capital assets	5,911,486	5,799,202	112,284	1.9	5,760,476	151,010	2.6
Accumulated depreciation	(4,657,155)	(4,588,883)	(68,272)	(1.5)	(4,409,795)	(247,360)	(5.6)
Total capital assets, net	<u>1,254,331</u>	<u>1,210,319</u>	<u>44,012</u>	3.6	<u>1,350,681</u>	<u>(96,350)</u>	(7.1)
Construction-in-process	<u>59,826</u>	<u>112,284</u>	<u>(52,458)</u>	(46.7)	-	59,826	n/a
Total capital assets	<u>1,314,157</u>	<u>1,322,603</u>	<u>(8,446)</u>	(0.6)	<u>1,350,681</u>	<u>(36,524)</u>	(2.7)
Total assets	<u>3,052,810</u>	<u>3,229,550</u>	<u>(176,740)</u>	(5.5)	<u>5,054,588</u>	<u>(2,001,778)</u>	(39.6)
Total	<u>\$ 3,052,810</u>	<u>\$ 3,229,550</u>	<u>\$ (176,740)</u>	(5.5)	<u>\$ 5,054,588</u>	<u>\$ (2,001,778)</u>	(39.6)

Riverfront Attractions
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 4,785	\$ 7,626	\$ (2,841)	(37.3)	\$ -	\$ 4,785	n/a
Interfund accounts payable	-	-	-	n/a	3,219,505	(3,219,505)	(100.0)
Accrued expenses	54,566	148,905	(94,339)	(63.4)	51,042	3,524	6.9
Other current liabilities	20,961	85,803	(64,842)	(75.6)	39,722	(18,761)	(47.2)
Total current liabilities	<u>80,312</u>	<u>242,334</u>	<u>(162,022)</u>	(66.9)	<u>3,310,269</u>	<u>(3,229,957)</u>	(97.6)
Non-current liabilities							
Other post-employment benefits	237,946	237,098	848	0.4	270,855	(32,909)	(12.2)
Unfunded pension liabilities	140,348	140,348	-	-	41,379	98,969	239.2
Total non-current liabilities	<u>378,294</u>	<u>377,446</u>	<u>848</u>	0.2	<u>312,234</u>	<u>66,060</u>	21.2
Total liabilities	<u>458,606</u>	<u>619,780</u>	<u>(161,174)</u>	(26.0)	<u>3,622,503</u>	<u>(3,163,897)</u>	(87.3)
Net Position							
Net position - capital investments	1,311,927	1,311,927	-	-	3,234,314	(1,922,387)	(59.4)
Net position	536,347	536,347	-	-	(2,060,146)	2,596,493	126.0
Net income (loss)	745,930	761,496	(15,566)	(2.0)	257,917	488,013	189.2
Total net position	<u>2,594,204</u>	<u>2,609,770</u>	<u>(15,566)</u>	(0.6)	<u>1,432,085</u>	<u>1,162,119</u>	81.1
Total	<u>\$ 3,052,810</u>	<u>\$ 3,229,550</u>	<u>\$ (176,740)</u>	(5.5)	<u>\$ 5,054,588</u>	<u>\$ (2,001,778)</u>	(39.6)

Riverfront Attractions
Statement of Cash Flows
For the Six Months Ended December 31, 2022
(unaudited)

Cash flows from operating activities		Supplemental disclosure of cash flow information
Receipts from customers	\$ 2,420,202	
Payments to employees	(608,009)	Noncash Activities:
Payments to vendors	(1,028,045)	None
Payments for self-insurance	(125,335)	
Receipts (payments) from inter-fund activity	<u>160,368</u>	
Net cash provided by (used in) operating activities	(1) <u>819,181</u>	
Cash flows from non capital financing activities		
Operating assistance received	(2,714)	
Net cash provided by (used in) non capital financing activities	<u>(2,714)</u>	
Cash flows from capital and related financing activities		
Acquisitions of capital assets	<u>(130,565)</u>	
Cash flows from capital and related financing activities	<u>(130,565)</u>	
Cash flows from investing activities		
Interest received	<u>4,588</u>	
Net cash provided by (used in) investing activities	<u>4,588</u>	
Net increase (decrease) in cash and cash equivalents	(2) 690,490	
Cash and cash equivalents, beginning of year	<u>780,958</u>	
Cash and cash equivalents, year to date	\$ <u>1,471,448</u>	

Riverfront Attractions
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2022
(unaudited)

Description		<u>Budget</u>	<u>Current</u>	<u>Year-To-Date</u>	<u>Life-To-Date</u>	<u>Balance</u>
Project #						
2360 Becky Thatcher Inspection/Dry Docking	x	\$ 300,000	\$ -	\$ -	\$ 5,390	\$ 294,610
Total Active Projects		<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,390</u>	<u>\$ 294,610</u>

x Projects are carryover from prior year.



StL Regional Freightway

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St. Louis Regional Freightway – Financial Highlights

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** A total of \$100,000 in Partnership Fees has been received for the current year.
2. **Net Income** is \$455,000 for the FY 2023 period.

Balance Sheet

1. **Cash** is \$325,833 less than prior year due to vendor payments and settling of inter-fund balances.

Cash Flow

1. **Net cash used in operating activities** \$494,524.
2. **Net decrease in cash and cash equivalents** is \$835.

**St. Louis Regional Freightway
Statement of Activities
For the Quarter Ended December 31, 2022**
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Partnership fees	\$ 42,034	\$ 125,000	\$ (82,966)	(66.4)	\$ 100,000	\$ 100,000	\$ 250,000	\$ (150,000)	(60.0)	\$ 100,000
Other operating revenue	1,141	-	1,141	-	2,500	3,253	-	3,253	-	2,500
Total revenue	(1) 43,175	125,000	(81,825)	(65.5)	102,500	103,253	250,000	(146,747)	(58.7)	102,500
Expense										
Wages and benefits	31,228	62,312	31,084	49.9	39,346	61,100	125,392	64,292	51.3	81,593
Services	46,938	86,000	39,062	45.4	79,834	66,476	172,000	105,524	61.4	104,984
Materials and supplies	-	875	875	100.0	360	151	1,750	1,599	91.4	360
Other expenses	7,644	11,000	3,356	30.5	127	14,215	22,000	7,785	35.4	4,769
Total expense	85,810	160,187	74,377	46.4	119,667	141,942	321,142	179,200	55.8	191,706
Net income (loss) before transfers	(42,635)	(35,187)	(7,448)	(21.2)	(17,167)	(38,689)	(71,142)	32,453	45.6	(89,206)
Net transfers in (out)	493,689	-	493,689	-	-	493,689	-	493,689	-	-
Net income (loss)	(2) \$ 451,054	\$ (35,187)	\$ 486,241	1,381.9	\$ (17,167)	\$ 455,000	\$ (71,142)	\$ 526,142	739.6	\$ (89,206)

St. Louis Regional Freightway
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	(1) \$ 14,165	\$ 23,782	\$ (9,617)	(40.4)	\$ 339,998	\$ (325,833)	(95.8)
Total current assets	<u>14,165</u>	<u>23,782</u>	<u>(9,617)</u>	(40.4)	<u>339,998</u>	<u>(325,833)</u>	(95.8)
Total assets	<u>14,165</u>	<u>23,782</u>	<u>(9,617)</u>	(40.4)	<u>339,998</u>	<u>(325,833)</u>	(95.8)
Total	<u>\$ 14,165</u>	<u>\$ 23,782</u>	<u>\$ (9,617)</u>	(40.4)	<u>\$ 339,998</u>	<u>\$ (325,833)</u>	(95.8)

St. Louis Regional Freightway
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	\$ 15,000	\$ 15,000	\$ -	-	\$ 15,000	\$ -	-
Interfund accounts payable	53,361	513,242	(459,881)	(89.6)	836,515	(783,154)	(93.6)
Accrued expenses	39,434	40,480	(1,046)	(2.6)	41,413	(1,979)	(4.8)
Total current liabilities	107,795	568,722	(460,927)	(81.0)	892,928	(785,133)	(87.9)
Non-current liabilities							
Other post-employment benefits	102,440	102,184	256	0.3	115,953	(13,513)	(11.7)
Total non-current liabilities	102,440	102,184	256	0.3	115,953	(13,513)	(11.7)
Total liabilities	210,235	670,906	(460,671)	(68.7)	1,008,881	(798,646)	(79.2)
Net Position							
Net position	(651,070)	(651,070)	-	-	(579,677)	(71,393)	(12.3)
Net income (loss)	455,000	3,946	451,054	n/a	(89,206)	544,206	610.1
Total net position	(196,070)	(647,124)	451,054	69.7	(668,883)	472,813	70.7
Total	\$ 14,165	\$ 23,782	\$ (9,617)	(40.4)	\$ 339,998	\$ (325,833)	(95.8)

**St. Louis Regional Freightway
Statement of Cash Flows
For the Six Months Ended December 31, 2022
(unaudited)**

Cash flows from operating activities			Supplemental disclosure of cash flow information
Receipts from customers	\$	103,253	
Payments to employees		(64,282)	
Payments to vendors		(93,167)	Noncash Activities:
Receipts (payments) from inter-fund activity		<u>(440,328)</u>	None
Net cash provided by (used in) operating activities		(1) <u>(494,524)</u>	
 Cash flows from non capital financing activities			
Net transfers		493,689	
Net cash provided by (used in) non capital financing activities		<u>493,689</u>	
 Cash flows from capital and related financing activities			
None			
 Cash flows from investing activities			
None			
 Net increase (decrease) in cash and cash equivalents		(2) (835)	
 Cash and cash equivalents, beginning of year		<u>15,000</u>	
 Cash and cash equivalents, year to date		<u>\$ 14,165</u>	



Arts in Transit

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Arts in Transit, Inc. – Financial Highlights

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

Income Statement

1. **Total year-to-date revenue** no revenue has been recognized year to date from in-kind contributions.
2. **Net loss** is \$17,437.

Balance Sheet

Nothing to note

Cash Flow

Nothing to note.

Arts In Transit, Inc.
Statement of Activities
For the Quarter Ended December 31, 2022
(unaudited)

	Current					Year to Date				
	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	\$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Not for Profit Revenue	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	\$ 21
Contributions ¹	-	22,082	(22,082)	(100.0)	87	-	44,165	(44,165)	(100.0)	3,297
Total revenue	(1) -	22,082	(22,082)	(100.0)	87	-	44,165	(44,165)	(100.0)	3,318
Expense										
Wages and benefits	-	4,063	4,063	100.0	60	-	8,125	8,125	100.0	2,261
Services	-	14,547	14,547	100.0	-	17,437	29,094	11,657	40.1	48
Materials and supplies	-	1,500	1,500	100.0	-	-	3,000	3,000	100.0	11
Utilities	-	163	163	100.0	-	-	325	325	100.0	1
Interfund admin fees	-	1,563	1,563	100.0	27	-	3,126	3,126	100.0	987
Other expenses	-	275	275	100.0	(5,500)	-	550	550	100.0	(5,500)
Total expense	0	22,111	22,111	100.0	(5,413)	17,437	44,220	26,783	60.6	(2,192)
Net income (loss)	(2) \$ -	\$ (29)	\$ 29	100.0	\$ 5,500	\$ (17,437)	\$ (55)	\$ (17,382)	n/a	\$ 5,510

¹ - Detailed schedule included.

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

Arts In Transit, Inc.
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	\$ 77,813	\$ 77,813	\$ -	-	\$ 95,261	\$ (17,448)	(18.3)
Total current assets	<u>77,813</u>	<u>77,813</u>	<u>-</u>	<u>-</u>	<u>95,261</u>	<u>(17,448)</u>	<u>(18.3)</u>
Total assets	<u>77,813</u>	<u>77,813</u>	<u>-</u>	<u>-</u>	<u>95,261</u>	<u>(17,448)</u>	<u>(18.3)</u>
Total	<u>\$ 77,813</u>	<u>\$ 77,813</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 95,261</u>	<u>\$ (17,448)</u>	<u>(18.3)</u>

Arts In Transit, Inc.
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Interfund accounts payable	\$ -	\$ -	\$ -	n/a	\$ 11	\$ (11)	(100.0)
Total current liabilities	-	-	-	n/a	11	(11)	(100.0)
Total liabilities	-	-	-	n/a	11	(11)	(100.0)
Net Position							
Net position	\$ 95,250	\$ 95,250	\$ -	-	\$ 89,740	\$ 5,510	6.1
Net income (loss)	(17,437)	(17,437)	-	-	5,510	(22,947)	(416.5)
Total net position	77,813	77,813	-	-	95,250	(17,437)	(18.3)
Total	\$ 77,813	\$ 77,813	\$ -	-	\$ 95,261	\$ (17,448)	(18.3)

Art In Transit, Inc.
Statement of Cash Flows
For the Six Months Ended December 31, 2022
(unaudited)

Cash flows from operating activities

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

Supplemental disclosure of cash flow information

Noncash Activities:

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

Cash flows from non capital financing activities

None

Cash flows from capital and related financing activities

None

Cash flows from investing activities

None

Net increase (decrease) in cash and cash equivalents (17,437)

Cash and cash equivalents, beginning of year 95,250

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



Self-Insurance Funds

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Self-Insurance Fund – Financial Highlights

For the Six Months Ended December 31, 2022

(Preliminary, subject to audit)

Income Statement

- 1. Total Revenue for the Self-Insurance Funds** before eliminations is \$23.8 million, which consists of revenue from Health \$17.6 million, Casualty \$2.3 million and the Worker's Compensation \$3.9 million.
- 2. Total Claims Paid for the Combined Self-Insurance Funds, including stop loss and third party fees** is \$22.2 million.
- 3. Health Self-Insurance net income** is \$.9 million.
Casualty Self-Insurance net loss is \$1.6 million.
Worker's Compensation net loss is \$.4 million.

Balance Sheet

Nothing of note.

Cash Flow

- 1. Cash flows from operating activities YTD is:**
Negative \$.3 million for **Health Self-Insurance**.
Negative \$3.5 million for **Casualty Self-Insurance**.
Negative \$.6 million for **Worker's Compensation**.
- 2. Net increase (decrease) in cash and cash equivalents is:**
Negative \$.3 million for **Health Self-Insurance**.
Negative \$1.6 million for **Casualty Self-Insurance**.
Negative \$82 thousand for **Worker's Compensation**.

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Combining Statement of Activities by Business Division
For the Six Months Ended December 31, 2022
(unaudited)**

	Health Self-Insurance	Casualty Self-Insurance	Workers Compensation Self-Insurance	Totals	Eliminations	Totals After Eliminations
Revenue						
Employee medical contributions	\$ 3,256,832	\$ -	\$ -	\$ 3,256,832	\$ -	\$ 3,256,832
Employee dental contributions	209,416	-	-	209,416	-	209,416
Bi-State Dev medical contributions	14,000,399	-	-	14,000,399	(52,847)	13,947,552
Bi-State Dev dental contributions	257,994	-	-	257,994	(1,501)	256,493
Bi-State Dev EAP contributions	14,240	-	-	14,240	(83)	14,157
Healthy savings plan	(107,631)	-	-	(107,631)	-	(107,631)
Charges for services - Casualty	-	2,384,970	-	2,384,970	-	2,384,970
Charges for services - Workers Compensation	-	-	3,898,624	3,898,624	-	3,898,624
Interest Income	5,351	-	164	5,515	-	5,515
Total revenue	<u>17,636,601</u>	<u>2,384,970</u>	<u>3,898,788</u>	<u>23,920,359</u>	<u>(54,431)</u>	<u>23,865,928</u>
Expense						
Wages and benefits	415,466	58,689	60,710	534,865	-	534,865
Services	93,576	16,667	178,482	288,725	-	288,725
Materials and supplies	6,752	-	86	6,838	-	6,838
Utilities	1,809	-	-	1,809	-	1,809
Casualty and liability costs	-	1,831,433	126,499	1,957,932	-	1,957,932
Other expenses	23,597	-	119,019	142,616	-	142,616
Med/Dental/Rx Claims less Rebates	16,081,169	-	-	16,081,169	(54,431)	16,026,738
Stop loss, third party fees, Medicare Part D	75,674	-	-	75,674	-	75,674
Casualty claims paid	-	2,094,511	-	2,094,511	-	2,094,511
Workers Compensation claims paid	-	-	3,797,651	3,797,651	-	3,797,651
Total expense	<u>16,698,043</u>	<u>4,001,300</u>	<u>4,282,447</u>	<u>24,981,790</u>	<u>(54,431)</u>	<u>24,927,359</u>
Net income (loss) before transfers	938,558	(1,616,330)	(383,659)	(1,061,431)	-	(1,061,431)
Net transfers in (out)	-	1,906,604	485,474	2,392,078	-	2,392,078
Net income (loss)	<u>\$ 938,558</u>	<u>\$ 290,274</u>	<u>\$ 101,815</u>	<u>\$ 1,330,647</u>	<u>\$ -</u>	<u>\$ 1,330,647</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)**

Assets	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Current assets						
Cash	\$ 3,475,408	\$ 8,912,686	\$ 14,586,064	\$ 26,974,158	\$ -	\$ 26,974,158
Accounts and notes receivable	55,483	-	-	55,483	-	55,483
Interfund accounts receivable	-	676,925	633,900	1,310,825	(1,310,825)	-
Other current assets	-	1,838,101	128,582	1,966,683	-	1,966,683
Total current assets	<u>3,530,891</u>	<u>11,427,712</u>	<u>15,348,546</u>	<u>30,307,149</u>	<u>(1,310,825)</u>	<u>28,996,324</u>
Total assets	<u>3,530,891</u>	<u>11,427,712</u>	<u>15,348,546</u>	<u>30,307,149</u>	<u>(1,310,825)</u>	<u>28,996,324</u>
Total	<u>\$ 3,530,891</u>	<u>\$ 11,427,712</u>	<u>\$ 15,348,546</u>	<u>\$ 30,307,149</u>	<u>\$ (1,310,825)</u>	<u>\$ 28,996,324</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
December 31, 2022
(unaudited)**

	<u>Health Self-Insurance Division</u>	<u>Casualty Self-Insurance Division</u>	<u>Workers Compensation Self-Insurance Division</u>	<u>Totals</u>	<u>Interfund Eliminations</u>	<u>Totals After Eliminations</u>
Liabilities						
Current liabilities						
Accounts payable	\$ 180,308	\$ -	\$ -	\$ 180,308	\$ -	\$ 180,308
Interfund accounts payable	\$ 246,472	\$ -	\$ -	\$ 246,472	\$ (1,310,825)	\$ (1,064,353)
Accrued expenses	-	1,159	5,542	6,701	-	6,701
Total current liabilities	<u>426,780</u>	<u>1,159</u>	<u>5,542</u>	<u>433,481</u>	<u>(1,310,825)</u>	<u>(877,344)</u>
Current liab payable from restricted assets						
Short-term self-insurance	-	2,968,000	6,948,000	9,916,000	-	9,916,000
Medical self-insurance liability	5,776,474	-	-	5,776,474	-	5,776,474
Total current liabilities payable from restricted assets	<u>5,776,474</u>	<u>2,968,000</u>	<u>6,948,000</u>	<u>15,692,474</u>	<u>-</u>	<u>15,692,474</u>
Total current liabilities	<u>6,203,254</u>	<u>2,969,159</u>	<u>6,953,542</u>	<u>16,125,955</u>	<u>(1,310,825)</u>	<u>14,815,130</u>
Non-current liabilities						
Other post-employment benefits	140,072	117,644	41,007	298,723	-	298,723
Long-term self-insurance	-	5,582,000	6,159,000	11,741,000	-	11,741,000
Unfunded pension liabilities	61,969	17,168	17,165	96,302	-	96,302
Total non-current liabilities	<u>202,041</u>	<u>5,716,812</u>	<u>6,217,172</u>	<u>12,136,025</u>	<u>-</u>	<u>12,136,025</u>
Total liabilities	<u>6,405,295</u>	<u>8,685,971</u>	<u>13,170,714</u>	<u>28,261,980</u>	<u>(1,310,825)</u>	<u>26,951,155</u>
Net Position						
Net position	(3,812,962)	2,451,467	2,076,017	714,522	-	714,522
Net income (loss)	938,558	290,274	101,815	1,330,647	-	1,330,647
Total net position	<u>(2,874,404)</u>	<u>2,741,741</u>	<u>2,177,832</u>	<u>2,045,169</u>	<u>-</u>	<u>2,045,169</u>
Total	<u>\$ 3,530,891</u>	<u>\$ 11,427,712</u>	<u>\$ 15,348,546</u>	<u>\$ 30,307,149</u>	<u>\$ (1,310,825)</u>	<u>\$ 28,996,324</u>

**Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Funds
Statement of Cash Flows
For the Six Months Ended December 31, 2022**
(unaudited)

	Health Self-Insurance Fund	Casualty Self- Insurance Fund	Workers Compensation Self- Insurance Fund	Total	Total After Eliminations	Eliminations
Cash flows from operating activities						
Receipts from customers	\$ (15,625)	\$ 2,384,970	\$ 3,898,624	\$ 6,267,969	-	\$ 6,267,969
Payments to employees	(409,959)	(57,461)	(59,664)	(527,084)	-	(527,084)
Payments to vendors	(51,766)	(1,824,768)	(422,419)	(2,298,953)	-	(2,298,953)
Payments for self-insurance	(15,970,708)	(3,925,944)	(3,924,150)	(23,820,802)	-	(23,820,802)
Receipts (payments) from inter-fund activity	16,098,269	(41,588)	(60,792)	15,995,889	-	15,995,889
operating activities	(349,789)	(3,464,791)	(568,401)	(4,382,981)	-	(4,382,981)
Cash flows from non capital financing activities						
Net transfers	-	1,906,604	485,474	2,392,078	-	2,392,078
non capital financing activities	-	1,906,604	485,474	2,392,078	-	2,392,078
Cash flows from capital and related financing activities						
None						
Cash flows from investing activities						
Interest received	5,351	-	1,422	6,773	-	6,773
investing activities	5,351	-	1,422	6,773	-	6,773
Net increase (decrease) in cash and cash equivalents	(344,438)	(1,558,187)	(81,505)	(1,984,130)	-	(1,984,130)
Cash and cash equivalents, beginning of year	3,819,846	10,470,873	14,667,569	28,958,288	-	28,958,288
Cash and cash equivalents, year to date	\$ 3,475,408	\$ 8,912,686	\$ 14,586,064	\$ 26,974,158	-	\$ 26,974,158



Staffing

Staffing 77

Staffing

76

**BI-STATE DEVELOPMENT
STAFFING LEVEL REPORT
December 2022**

	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	84	0	0	84	102	(18)	-17.6%
PT Bus Operators	5	0	0	5	4	1	25.0%
Bus Operators	595	1	(7)	589	811	(222)	-27.4%
Van Operators	125	0	(3)	122	200	(78)	-39.0%
Vehicle Maintenance	229	2	(2)	229	264	(35)	-13.3%
MetroBus Support Services and Facility Maintenance	22	0	0	22	34	(12)	-35.3%
Right of Way Maintenance	52	0	0	52	56	(4)	-7.1%
Revenue Operations & Maintenance	11	0	0	11	14	(3)	-21.4%
Materials Management	21	0	0	21	25	(4)	-16.0%
SUBTOTAL A.T.U. Maintenance & Operations	1,144	3	(12)	1,135	1,510	(375)	-24.8%
Other: Adjustment to report				(2)			
A.T.U. Clerical Unit	36	3	(1)	38	42	(4)	-9.5%
I.B.E.W.	56	0	0	56	63	(7)	-11.1%
Salaried	474	9	(7)	476	548	(72)	-13.1%
SUBTOTAL Other	566	12	0	570	653	(83)	-12.7%
TOTAL	1,710	15	(12)	1,703	2,163	(458)	-21.2%
ARCH							
Salaried:	17	0	0	17	19	(2)	-10.5%
Hourly:*	71	1	(1)	71	0	71	#DIV/0!
TOTAL ARCH	88	1	(1)	88	19	69	363.2%
AIRPORT							
	10	0	(1)	9	10	(1)	-10.0%
RIVERBOAT CRUISES							
Salaried:	4	0	0	4	10	(6)	-60.0%
Hourly:*	60	0	(1)	59	0	59	#DIV/0!
TOTAL RIVERBOAT CRUISES	64	0	(1)	63	10	53	530.0%
EXECUTIVE OFFICE							
	27	0	(1)	26	28	(2)	-7.1%
GRAND TOTAL	1,899	16	(16)	1,889	2,230	(339)	-15.2%

Does not include Security Officers, Interns or Temporary Employees

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

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BI·STATE DEVELOPMENT

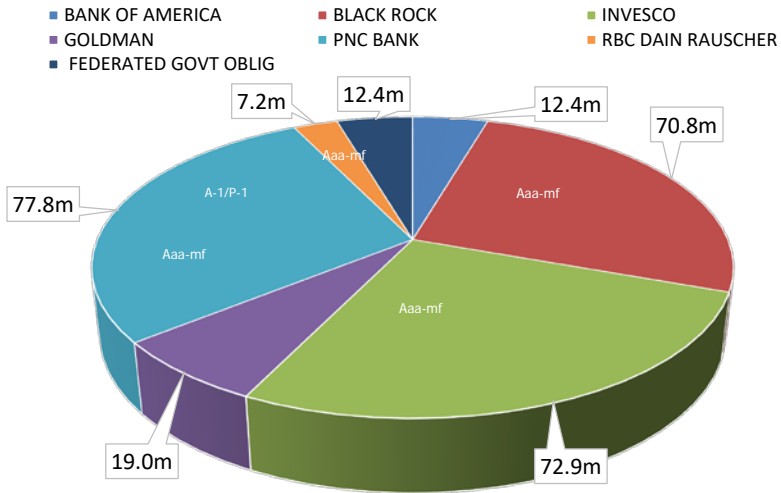
One Metropolitan Square
211 North Broadway, Suite 700
St. Louis, MO 63102-2759

314.982.1400
Finance@BiStateDev.org

Treasury Snapshot: December 2022

All balances shown in millions

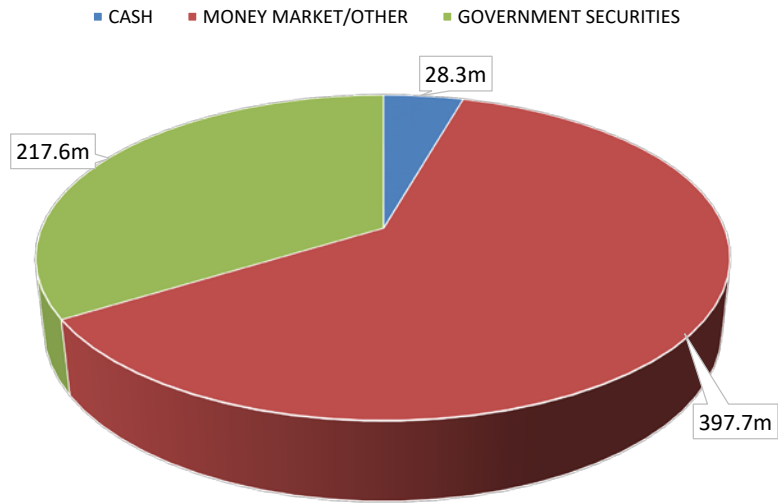
Cash/Equivalents by Bank



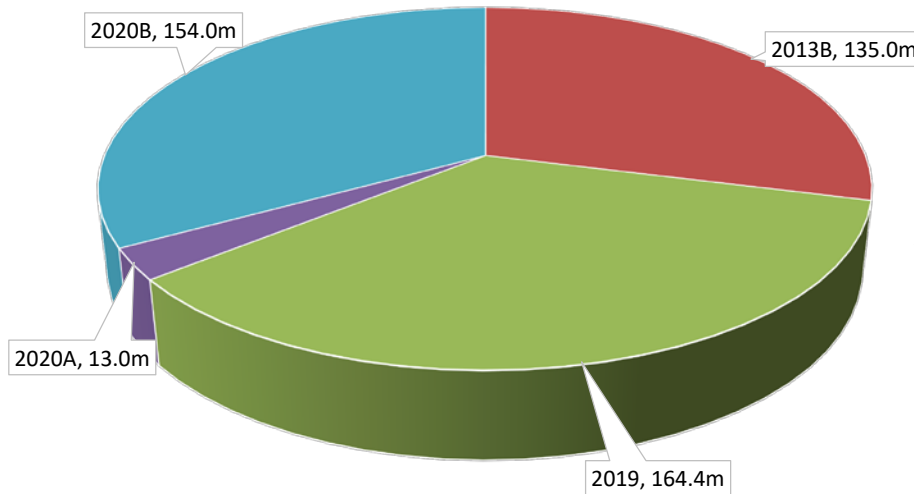
*Includes accounts with balance over \$1M

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

Cash & Investments by Type



Outstanding Cross County Debt



Agency Credit Ratings

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

Short Term Debt Expense

Principal: \$14.46
Interest: \$12.28

Investment Summary

Purchases Oct-Dec 2022:
Amount: \$134.083M
Average Term: 678 days
Average Rate: 4.59%

Weighted Average Rate on All Investments: 2.64%

Three Month Treasury at 12/31: 4.42%

Fed Funds Rate
Rate increased to 4.5% in December, 4.75% in February

**BI-STATE DEVELOPMENT
TREASURER'S REPORT
Quarter Ended December 31, 2022**

INVESTMENTS

Current Yields:

Bi-State investments had an average yield of 3.8% for the month of December, up from 2.49% in September. The Federal Reserve raised rates again at the December meeting, taking the rate to 4.5% as of the end of year. Federal Reserve officials indicated they would continue to raise rates as necessary to reduce inflation. After a small raise in February, forecasts show rates may peak between 5-6% in 2023.

Invested Funds:

In December, Bi-State directed approximately \$442.7 million of cash and investments. Approximately 41% of the invested funds were invested in U.S. Treasury or U.S. Government Agency securities, and none were invested in collateralized Certificates of Deposit (CDs). The balance was invested in AAA rated money market funds. The average maturity of Bi-State investments was approximately 228 days.

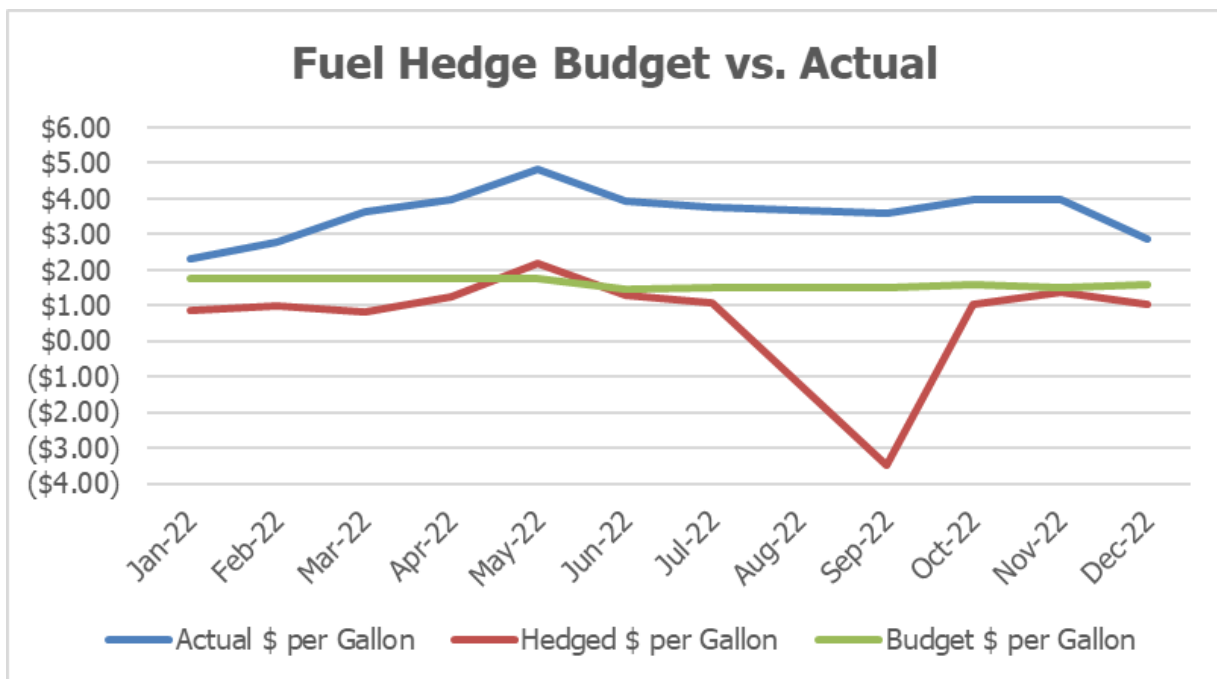
Investment Purchases:

Bi-State purchased \$134 million in investments during the quarter ending December 31. The average term of new investments was 678 days, and the average yield was 4.59%.

Investment:	Par Amount	Term(days)	Yield	Purchased From	Fund
FCB Bond	\$ 5,000,000	365	5.05%	Stern Brothers	Illinois Allocated Funds
FHLB Bond	\$ 5,000,000	730	5.37%	Raymond James	Transit Prop A
FHLB Bond	\$ 5,000,000	730	5.37%	Raymond James	Transit Prop M City
FHLB Bond	\$ 2,000,000	777	4.93%	UMB Bank	Debt Reserve Fund
FCB Bond	\$ 2,500,000	365	5.05%	UMB Bank	Excess Judgement Fund
FHLB	\$ 2,020,000	84	4.36%	BOKF	2019 Project
FHLB	\$ 14,063,000	40	4.06%	BOKF	2019 Project
FHLB	\$ 25,000,000	1079	4.50%	Raymond James	Transit Operating
FHLB	\$ 15,000,000	1079	4.50%	Stern Brothers	Transit Operating
FHLB	\$ 15,000,000	363	4.75%	Stern Brothers	Transit Operating
FFCB	\$ 20,000,000	722	4.52%	Fifth Third	Transit Operating
FHLB	\$ 5,000,000	533	4.88%	Commerce Bank	Transit Operating
FHLB	\$ 2,000,000	533	4.88%	Commerce Bank	Transit Prop A
US Treasury	\$ 5,000,000	960	4.24%	UMB Bank	Transit Prop A
FHLB	\$ 2,000,000	533	4.88%	Commerce Bank	Transit Prop M City
US Treasury	\$ 5,000,000	960	4.24%	UMB Bank	Transit Prop M City
FHLB	\$ 2,000,000	363	4.82%	Stern Brothers	Debt Reserve Fund
US Treasury Bill	\$ 2,500,000	182	4.43%	Bank of America	Excess Judgement Fund

FUEL HEDGING

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

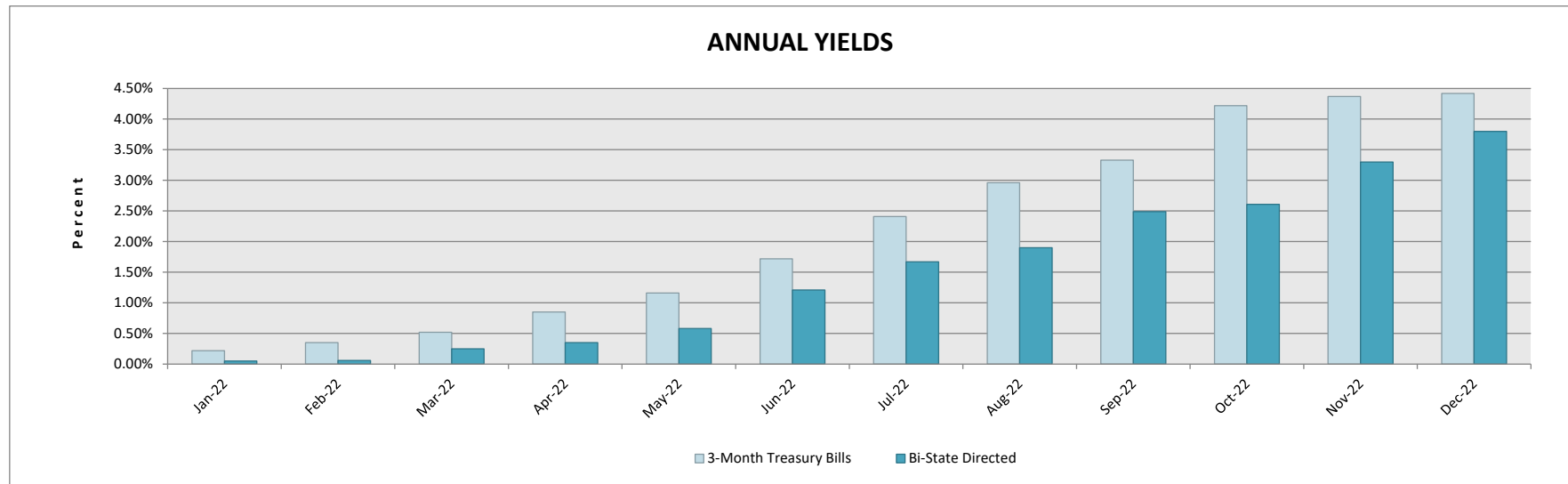


**BI-STATE DEVELOPMENT
ANNUAL INVESTMENT REPORT
FOR MOST CURRENT 12 MONTHS**

Funds (ooo's omitted)	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Bi-State Investments	300,350	288,174	304,580	294,295	292,487	309,282	307,225	287,335	293,717	284,467	277,893	442,665
Trustee Investments	47,097	47,097	47,878	55,694	55,259	54,318	53,322	71,775	55,108	47,440	48,255	48,778

Yields\Rates Information	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Bi-State Directed	0.05%	0.06%	0.25%	0.35%	0.58%	1.21%	1.67%	1.90%	2.49%	2.61%	3.30%	3.80%
Trustee Directed	0.97%	0.97%	0.94%	0.81%	0.73%	1.36%	1.54%	1.70%	2.19%	2.82%	3.47%	3.84%
3-Month Treasury Bills	0.22%	0.35%	0.52%	0.85%	1.16%	1.72%	2.41%	2.96%	3.33%	4.22%	4.37%	4.42%
1 Year Treasury	0.78%	1.01%	1.63%	2.10%	2.08%	2.80%	2.98%	3.50%	4.05%	4.66%	4.74%	4.73%
Fed Funds (target)	0.25%	0.25%	0.50%	0.50%	1.00%	1.75%	2.50%	2.50%	3.25%	3.25%	4.00%	4.50%
20-Year Municipals	2.33%	2.51%	2.73%	3.21%	3.16%	3.54%	3.27%	3.59%	4.02%	3.72%	3.65%	3.72%
SIFMA (BMA) Index (month end)	0.11%	0.20%	0.51%	0.44%	0.79%	0.91%	1.33%	1.50%	2.46%	2.24%	1.85%	3.66%

Principal - (Previous payment 10/1/22 - \$14,145,000) (next payment 10/1/22 - \$14,145,000)



BI-STATE DEVELOPMENT - QUARTERLY TREASURER'S REPORT SUMMARY



AS OF:

30-Nov-2022

30-Nov-2022

31-Oct-2022

BI-STATE DIRECTED:	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)	Wt. Avg. Maturity (1)	Dollars (,000 omitted)	Percentage Of Total	Rate	Market Value (2)
	Cash	0	\$23,585	5.3%	0.00%	\$23,585	0	\$10,877	3.9%	0.00%	\$10,877	0	\$12,463	4.4%	0.00%
Certificates of Deposit	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
U.S. Agencies (discounted)	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
U.S. Agencies (coupon)	636	141,884	32.1%	4.04%	140,806	415	55,358	19.9%	3.22%	54,627	299	43,498	15.3%	1.79%	42,654
U.S. Treasury Securities	258	39,396	8.9%	2.59%	39,242	150	39,095	14.1%	1.86%	38,986	180	39,095	13.7%	1.86%	38,882
Other Investments (3)	3	237,800	53.7%	3.85%	237,800	1	172,563	62.1%	3.65%	172,563	1	189,411	66.6%	2.95%	189,411
TOTAL BI-STATE DIRECTED	228	\$442,665	100.0%	3.80%	\$441,433	104	\$277,893	100.0%	3.30%	\$277,053	71	\$284,467	100.0%	2.61%	\$283,410
TRUSTEE DIRECTED:															
Cash	0	\$0	0.0%	0.00%	\$0	0	\$0	0.0%	0.00%	\$0	0	\$0	0.0%	0.00%	\$0
Municipal Bonds	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
U.S. Agencies (coupon)	216	36,344	74.5%	3.90%	36,472	241	34,222	70.9%	3.59%	34,235	260	26,727	56.3%	3.12%	26,667
U.S. Treasury Securities	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
Other Investments (3)	3	12,434	25.5%	3.65%	12,434	1	14,033	29.1%	3.17%	14,033	1	20,713	43.7%	2.43%	20,713
SUB-TOTAL TRUSTEE	162	\$48,778	100.0%	3.84%	\$48,906	171	\$48,255	100.0%	3.47%	\$48,268	147	\$47,440	100.0%	2.82%	\$47,380
TOTAL BI-STATE & TRUSTEE	222	\$491,443		3.80%	\$490,339	114	\$326,148		3.32%	\$325,321	82	\$331,907		2.64%	\$330,790
LRV LEASE:															
Cash	0	4,756	3.1%	2.70%	4,756	0	4,733	3.1%	2.70%	4,733	0	4,733	3.1%	2.10%	4,733
US Treasury Securities	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0	0	0	0.0%	0.00%	0
Other Investments (4)	3	147,423	96.9%	5.80%	147,423	1	146,663	96.9%	5.80%	146,663	1	145,903	96.9%	5.80%	145,903
SUB-TOTAL LRV		\$152,179	100.0%	5.62%	\$152,179		\$151,396	100.0%	5.62%	\$151,396		\$150,636	100.0%	5.62%	\$150,636
Grand Total (5)		\$643,622			\$642,518		\$477,544			\$476,717		\$482,543			\$481,426

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: *Teri Gudowicz Green* 2/28/23
 Teri Gudowicz Green, Dir. Of Treasury Date
 Reviewed by: *Tammy Fulbright* 2/28/23
 Tammy Fulbright, EVP & CFO Date



**BI-STATE DEVELOPMENT
MONTHLY TREASURER'S REPORT- ALL COMPANIES
BANK / ISSUER SUMMARY as of: 12/31/2022**

Section 1 Bank/Issuer Summary

BI-STATE DIRECTED * all non debt/lease assets, Inc. Prop M:	CASH	CERTIFICATES OF DEPOSIT	REPURCHASE AGREEMENTS	OTHER	GOVERNMENT SECURITIES	COMMERCIAL PAPER\ BA's	TOTAL	MARKET VALUE	NOTES
BANK OF AMERICA MERRILL LYNCH	12,357,984	0	0	0	0	0	12,357,984	12,357,984	FDIC\tri-party collateral(deposits).
BLACK ROCK	0	0	0	70,775,554	0	0	70,775,554	70,775,554	Money Market Fund (Govt. Securities).
FEDERATED GOVT OBLIG	0	0	0	1,004,588	0	0	1,004,588	1,004,588	Money Market Fund (Govt. Securities).
INVESCO	0	0	0	72,860,495	0	0	72,860,495	72,860,495	Money Market Fund (Govt. Securities).
GOLDMAN FSQ GOVT	0	0	0	18,958,771	0	0	18,958,771	18,958,771	Money Market Fund (Govt. Securities).
FIRST MID BANK & TRUST	0	0	0	0	0	0	0	0	FDIC: repo collateral held at JBT.
JP MORGAN CHASE	155,339	0	0	0	0	0	155,339	155,339	FDIC (bank acct.)MMKT (First Tier\Prime)
BENEFLEX	4,307	0	0	0	0	0	4,307	4,307	FDIC\FRB collateral.
HEALTHSCOPE	50,370	0	0	0	0	0	50,370	50,370	FDIC\FRB collateral.
PNC BANK	11,016,854	0	0	66,816,125	0	0	77,832,979	77,832,979	FDIC\FRB collateral.
RBC DAIN RAUSCHER	0	0	0	7,244,457	0	0	7,244,457	7,244,457	Commodities Margin Acct. (fuel hedging)
RJ O'BRIEN	0	0	0	140,400	1,177,425	0	1,317,825	1,280,400	Commodities Trading Acct. (fuel hedging)
U.S. BANK	(89,759)	0	0	0	0	0	(89,759)	(89,759)	FDIC\FRB Collateral.
FARM CREDIT BANK	0	0	0	0	7,500,000	0	7,500,000	7,501,088	Safekept at Bank of America (BOA).
FEDERAL HOME LOAN BANK	0	0	0	0	114,461,605	0	114,461,605	113,417,949	Safekept at Bank of America (BOA).
U.S. TREASURY	0	0	0	0	58,140,742	0	58,140,742	57,988,979	Safekept by BOA or designated agent.
OTHER	89,079	0	0	0	0	0	89,079	89,079	
sub-total Bi-State directed	23,584,174	0	0	237,800,390	181,279,772	0	442,664,336	441,432,580	
TRUSTEE DIRECTED DEBT ISSUES									
BOK FINANCIAL									
FEDERATED GOVT OBLIG	0	0	0	12,433,850	0	0	12,433,850	12,433,850	Money Market Fund (First Tier\Prime).
GOVERNMENT AGENCIES	0	0	0	0	36,343,995	0	36,343,995	36,472,533	Safekept at BOK Financial
MUNICIPAL BONDS	0	0	0	0	0	0	0	0	Safekept at BOK Financial
U.S. TREASURY	0	0	0	0	0	0	0	0	Safekept at BOK Financial
<i>sub-total</i>	0	0	0	12,433,850	36,343,995	0	48,777,845	48,906,383	
SUB-TOTAL TRUSTEE (BONDS)	0	0	0	12,433,850	36,343,995	0	48,777,845	48,906,383	
SUB-TOTAL BI-STATE AND TRUSTEE	23,584,174	0	0	250,234,240	217,623,767	0	491,442,181	490,338,963	
LRV Lease\Leaseback 2001 C1 C2									
FSVAIG	0	0	0	147,423,298	0	0	147,423,298	147,423,298	Guaranteed Investment Contract (GIC).
US TREASURY	4,756,229	0	0	0	0	0	4,756,229	4,756,229	Safekept by Lease Trustee.
<i>sub-total</i>	4,756,229	0	0	147,423,298	0	0	152,179,527	152,179,527	
sub-total leases	4,756,229	0	0	147,423,298	0	0	152,179,527	152,179,527	
GRAND TOTAL	28,340,403	0	0	397,657,538	217,623,767	0	643,621,708	642,518,490	

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

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

Diesel Fuel Hedging Program - FY 2023

Diesel Fuel Budget \ Actual Comparison:		Oct-22	Nov-22	Dec-22	Year to Date	Life to Date
a	Gallons consumed-actual	252,222	236,442	229,979	1,585,572	104,503,873
b=(c/a)	Average cost per gallon-actual	\$ 3.99	\$ 3.99	\$ 2.86	\$ 3.70	\$ 2.11
c	Total Diesel Fuel Cost-Actual	\$ 1,007,047	\$ 944,468	\$ 657,441	\$ 5,862,774	\$ 220,920,742
d	Gallons consumed- budget	491,121	464,689	530,950	2,896,802	112,457,950
e=(f/d)	Average cost per gallon- budget	\$ 1.58	\$ 1.48	\$ 1.60	\$ 1.51	\$ 2.23
f	Total Diesel Fuel Cost- Budget	\$ 777,248	\$ 687,507	\$ 847,768	\$ 4,386,304	\$ 250,500,215
g=(f-c)	Budget Variance (Unfavorable)	\$ (229,799)	\$ (256,961)	\$ 190,327	\$ (1,476,470)	\$ 29,579,473
h	Realized Futures Gains (Losses)	\$ 742,228	\$ 622,083	\$ 416,153	\$ 5,236,724	\$ 9,301,005
i=(c-h)	Net Cost of Fuel	\$ 264,819	\$ 322,385	\$ 241,288	\$ 626,050	\$ 211,619,737
j=(i-f)	Net Budget Variance (Unfavorable)	\$ 512,429	\$ 365,122	\$ 606,480	\$ 3,760,254	\$ 38,880,478
j=(i/f)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.05	\$ 1.36	\$ 1.05	\$ 0.39	\$ 2.02
k=(e-i)	Net Budget Variance Per Gallon	\$ 0.53	\$ 0.12	\$ 0.55	\$ 1.12	\$ 0.20

Futures Activity:				Price of Barrel of Oil:	
				Date	Price
- \$14,145	Futures Contracts Purchased	43	7	6	
	Futures Contracts Sold	52	14	12	08/31/2022
	Futures Contracts Net Change at month end	(9)	(7)	(6)	09/30/2022
	Total Open Futures Contracts, at month end	85	71	65	10/31/2022
	Futures Contracts Unrealized Gain/(Loss) *	\$3,933,405	\$3,622,752	\$2,987,670	11/30/2022
	(% of Estimated Future Consumption)	52%	52%	52%	12/31/2022

* = At month end

Explanatory Notes:

Consumption budgeted at approximately 100,000 gallons per week.
 A futures contract equals 42,000 gallons.
 Numbers above rounded.
 Amounts do not include transaction or consulting costs.
 Futures Contracts are purchased from Feb 2023 through Nov 2023 (10 months).

Background:

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

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

Arch Tram Refunding Bonds, 2021:

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

Debt Restructuring, 2020:

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

Debt Restructuring, 2019:

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

Series 2013B Bonds:

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

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

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

Capital Leases:

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

**Bi-State Development Agency dba Metro
Credit Ratings of Financial Institutions**

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

**Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
March 17, 2023**

From: Crystal M. Messner, CIA, CFE, CISA
Chief Audit Executive
Subject: **Treasury Safekeeping Quarterly Review**
Briefing Paper No. 23-17
Disposition: Information
Presentation: Crystal M. Messner, Chief Audit Executive

Objective:

To provide the Committee with the results of the Treasury - Safekeeping Quarterly Accounts Audit, ending December 31, 2022.

Background:

In accordance with the FY2023 Internal Audit Plan and the requirements of the Board Policy, the Internal Audit Department (**IAD**) performed a quarterly audit of the Treasury Safekeeping Accounts.

IAD reviewed the Treasurer's Report, as of December 31, 2022, to identify the Securities classified under the Safekeeping Accounts criteria. Each bank custodian, where the Safekeeping Accounts are maintained, provided a statement of items held in safekeeping, along with their fair value as of December 31, 2022. This information provided the basis to verify the existence of the Securities and to confirm the account balances.

IAD also reviewed the reasonableness of information provided in the Treasurer's Report related to the Diesel Fuel Hedging Program, attachment three (3). The review of this program activity is new to this report and is a part of IAD's effort to provide enhanced audit services. This review focused on the reported results of the Fuel Hedging Program for the current year and the life of the program, April 2004.

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

Analysis:

In applying the GASB Statement No. 72 *Fair Value Measurement and Application*, IAD performed an examination of each bank/safekeeping custodian's account confirmations as compared with the fair values for each investment presented in the Treasurer's Report dated December 31, 2022.

Conclusion:

IAD has determined that the Safekeeping Accounts exist, and the respective balances and credit ratings reported in the Treasurer's Report as of December 31, 2022 are fairly presented. A series of schedules that supports our finding is included in the attached tables.

IAD is in agreement with all but two reported values: an investment of \$19,887,027 in a Federal Farm Credit debt instrument was reported as being a US Treasury safe kept at Bank of America, and an investment valued at \$137,222 in a Government Agency money market fund at Bank of Oklahoma was double counted. Both issues will be corrected in March 31, 2023 Treasurer's Report.

IAD also determined, based on agreement of values to BSD's Accounting Records, that the monthly and fiscal year-to-date information provided was fairly stated.

The reported Fuel Hedge Program life-to-date information was also fairly stated, attachment three (3). IAD worked with Treasury Staff to identify any prior reported differences in the life-to-date information which primarily stemmed from the inception of the program in 2004.

Committee Action Requested:

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

Funding Source:

Funding is provided through the Internal Audit Operating Budget.

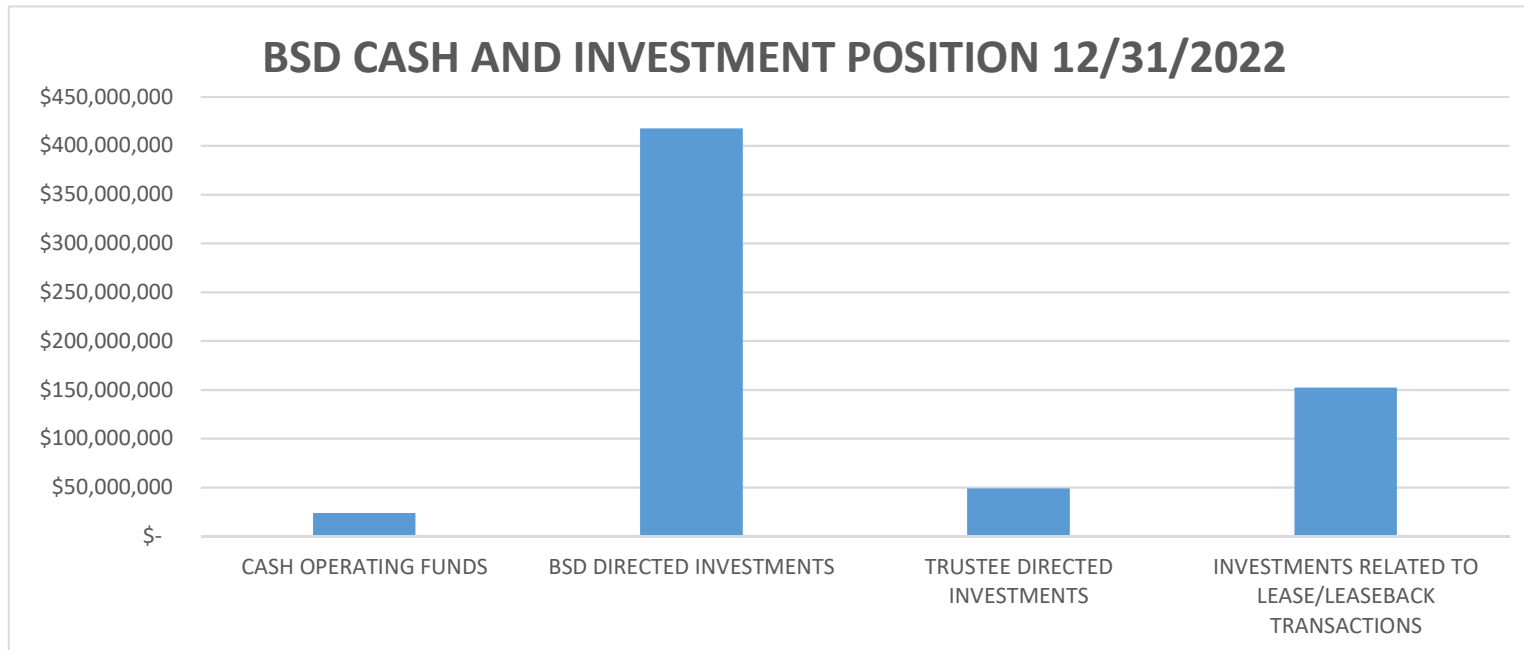
Attachment:

1. Summary of Cash Verification and Safe Kept Balances
2. Treasury Safekeeping Quarterly Accounts Verification
3. Fuel Hedge Program Actual Results

**INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION OF TREASURER'S REPORT CASH AND SAFE KEPT INVESTMENT BALANCES
REPORT SUMMARY AS OF DECEMBER 31, 2022**

ATTACHMENT-1

ACCOUNT TYPE	Treasurer's Report Balance Stated At Fair Value	Confirmed Balance Per Bank Stated At Fair Value	Variance	Description/Disposition
CASH OPERATING FUNDS	\$ 23,584,174	\$ 23,584,174	\$ -	
BSD DIRECTED INVESTMENTS	417,848,406	417,848,406	\$ -	
TRUSTEE DIRECTED INVESTMENTS	48,906,383	48,769,162	\$ (137,221)	Duplicate count of investment
INVESTMENTS RELATED TO LEASE/LEASEBACK TRANSACTIONS	152,179,527	152,179,527	\$ -	
GRAND TOTAL	\$ 642,518,490	\$ 642,381,268	\$ (137,221)	Duplicate count of investment



**INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION FOR SAFEKEEPING ACCOUNTS
AS OF DECEMBER 31, 2022**

ATTACHMENT-2

Issuer-Investment (Bank Safekeeping Agent)	Investment Type	Credit Rating (S&P/Moodys/Fitch)	Treasurer's Report Balance Stated At Fair Value	Confirmed Balance Per Bank Stated At Fair Value	Variance	Description/Disposition
Bi-State Directed Investments (Investment Accounts)				(Note-2)		
BANK OF AMERICA (Safekeeping Agent)	Black Rock Money Market Fund (Gov't Securities)	AAA _m / Aaa-mf / not rated	\$ 70,775,554	\$ 70,775,554		
BANK OF AMERICA (Safekeeping Agent)	Invesco Money Market Fund (First Tier/ Prime)	AAA _m / Aaa-mf / not rated	72,860,496	72,860,496		
BANK OF AMERICA (Safekeeping Agent)	Federated Govt Oblig Fund	AAA _m / Aaa-mf / not rated	1,004,588	1,004,588		
BANK OF AMERICA (Safekeeping Agent)	GoldmanFSQ Govt.	Not Available	18,958,772	18,958,772		
PNC	Cash Sweep Account	A/Aa3/A-	66,816,124	66,816,124		
RBC DAIN RAUSCHER	Commodities Margin Acct. (fuel hedging)	AA- / Aa2 / AA-	7,244,457	7,244,457		
RJ O'BRIEN	Commodities Trading Acct. (fuel hedging)	Not Available	1,280,400	1,280,400		
BANK OF AMERICA (Safekeeping Agent)	Securities of the Federal Farm Credit Bank	AA+ / Aaa / AAA	7,501,088	27,388,115	\$ (19,887,027)	Misclassification
BANK OF AMERICA (Safekeeping Agent)	Securities of the Federal Home Loan Bank	AA+ / Aaa / not rated	113,417,949	113,417,949	\$ -	
BANK OF AMERICA (Safekeeping Agent)	US Treasury Securities Safekept at Bank of America	AAA / Aaa / AAA	57,988,979	38,101,952	\$ 19,887,027	
sub-total Bi-State directed			\$ 417,848,406	\$ 417,848,406		
Trustee Directed Investments (Investment Accounts)						
BANK OF OKLAHOMA (Safekeeping Agent)	Federated Money Market Fund (First Tier/ Prime)	AAA _m / Aaa-mf / not rated (FHLMC) AA+ / Aaa / AAA	\$ 12,433,850	\$ 12,433,850	\$ -	Duplicate Investment
BANK OF OKLAHOMA (Safekeeping Agent)	Government Agency Securities	(FHLB) AA+ / Aaa / AAA	36,472,533	\$ 36,335,311	(137,222)	
sub-total Trustee directed			\$ 48,906,383	\$ 48,769,161	\$ (137,222)	Duplicate Investment
LRV Lease/ Leaseback C-1 and C-2						
Wells Fargo (Safekeeping Agent)	Wells Fargo Money Market (US Treasuries)	AAA _m / Aaa-mf / not rated	\$ 147,423,298	\$ 147,423,298		
American International Group (AIG)	Guaranteed Investment Contract	A+ / A2 / A+	4,756,228	4,756,228	-	
sub-total leases			\$ 152,179,526	\$ 152,179,526	-	
Grand Total-Safe kept Investments			\$ 618,934,315	\$ 618,797,093	\$ (137,222)	Duplicate Investment

Note-2 Verification of the safe kept investment balances consisted of agreement of the Fair Value amount to the statement provided by the Safekeeping Agent, or for the Guaranteed Investment Contract verification consisted of agreement to the amount to the predetermined amortization schedule.

INTERNAL AUDIT DEPARTMENT
 INDEPENDENT VERIFICATION OF TREASURER'S REPORT FUEL HEDGE PROGRAM ACTUAL RESULTS
 REPORT SUMMARY AS OF DECEMBER 31, 2022

ATTACHMENT-3

Treasurer's Report Values

	<i>Diesel Fuel Budget \ Actual Comparison:</i>	<i>Jul-22</i>	<i>Aug-22</i>	<i>Sep-22</i>	<i>Year to Date</i>	<i>Life to Date</i>
a	Gallons consumed-actual	295,803	308,063	263,063	866,929	103,785,230
b=(c/a)	Average cost per gallon-actual	\$ 3.65	\$ 3.99	\$ 3.57	\$ 3.75	\$ 2.10
c	<i>Total Diesel Fuel Cost-Actual</i>	\$ 1,162,121	\$ 1,152,063	\$ 939,635	\$ 3,253,819	\$ 218,311,787
d	Realized Futures Gains (Losses)	\$ 777,798	\$ 825,682	\$ 1,852,780	\$ 3,456,260	\$ 7,520,541
e=(c-d)	Net Cost of Fuel	\$ 384,323	\$ 326,381	\$ (913,145)	\$ (202,441)	\$ 210,791,246
f=(e/a)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.30	\$ 1.06	\$ (3.47)	\$ (0.23)	\$ 2.03

IAD Verification Values

	<i>Diesel Fuel Budget \ Actual Comparison:</i>	<i>Jul-22</i>	<i>Aug-22</i>	<i>Sep-22</i>	<i>Year to Date</i>	<i>Life to Date</i>
a	Gallons consumed-actual	295,803	308,063	263,063	866,929	103,785,230
b=(c/a)	Average cost per gallon-actual	\$ 3.93	\$ 3.74	\$ 3.57	\$ 3.75	\$ 2.10
c	<i>Total Diesel Fuel Cost-Actual</i>	\$ 1,162,121	\$ 1,152,078	\$ 939,635	\$ 3,253,834	\$ 218,311,800
d	Realized Futures Gains (Losses)	\$ 777,798	\$ 825,682	\$ 1,852,780	\$ 3,456,260	\$ 7,520,541
e=(c-d)	Net Cost of Fuel	\$ 384,323	\$ 326,396	\$ (913,145)	\$ (202,426)	\$ 210,791,259
f=(e/a)	Net Cost of Fuel, Per Gallon, inc. Hedge	\$ 1.30	\$ 1.06	\$ (3.47)	\$ (0.23)	\$ 2.03

MEMORANDUM

TO: Audit, Finance and Administration Committee

FROM: Thomas P. Curran
Executive Vice President, Administration

DATE: March 17, 2023

SUBJECT: Quarterly Procurement Activity Report

Attached for your review are the following reports for the first two months of the Third Quarter of Fiscal Year 2023. Please note that a complete report for this quarter will not be available until the next AFA Committee, because the quarter will not end until March 31st.

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

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

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

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

Attachments

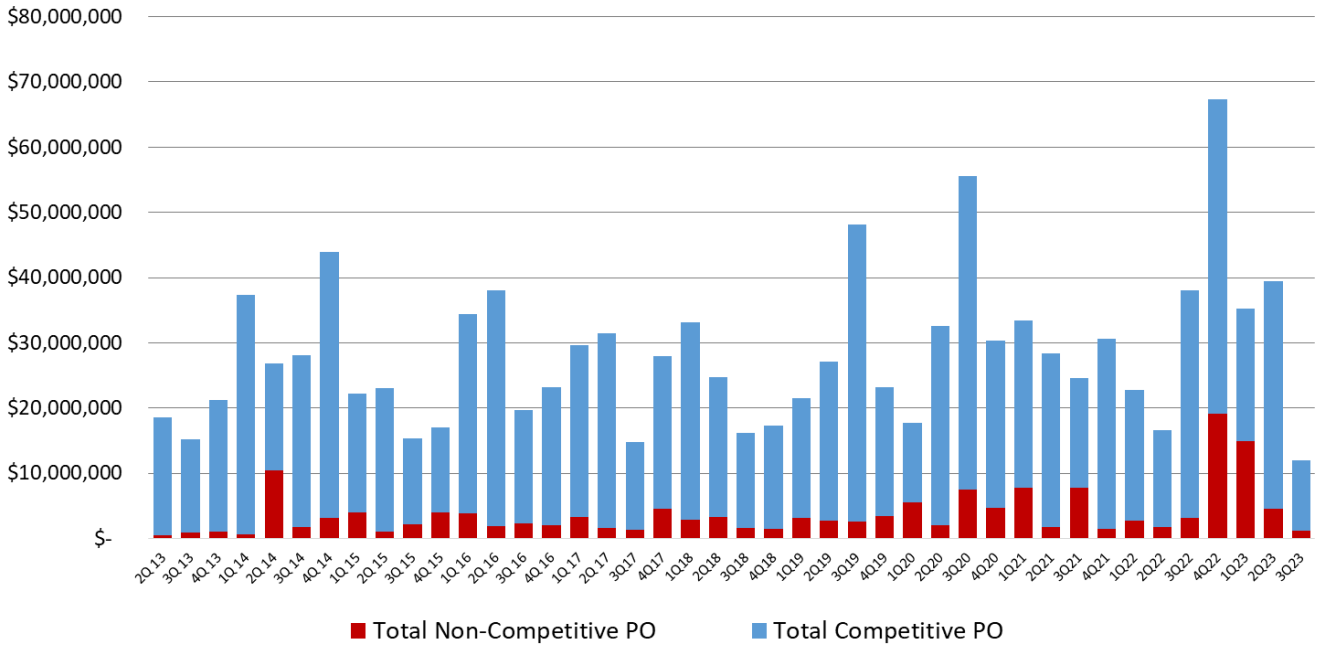
Procurement Activity Report

Non-Competitive Procurement Trend

FY 2023 – Preliminary Third Quarter

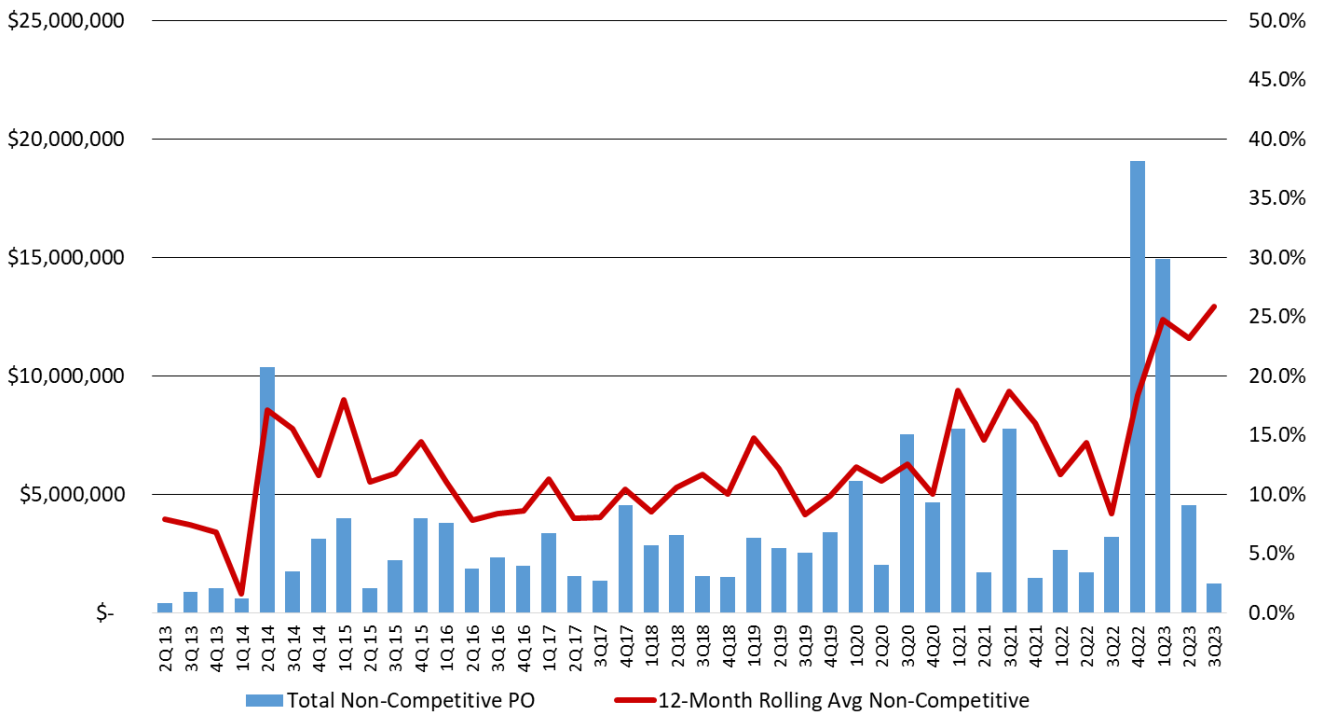
Preliminary Third Quarter FY 2023 Non-Competitive Procurements total \$1,226,241 or 10.3% of the total Purchase Order Commitment volume of \$11,923,416. This is a slight decline from the Second Quarter of FY 2023, when non-competitive spending was 11.5% of the total.

Procurement Spend by Quarter



Non-Competitive Procurements total \$39,792,084 or 25.9% of the total Procurement Spend of \$153,933,738 during the last twelve months.

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



PROCUREMENT CARD TRANSACTIONS REPORT - THIRD QUARTER FY 2023

	1st QUARTER FY 23		2nd QUARTER FY 23		3rd QUARTER FY 23		YEAR-TO-DATE FY 23	
	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT	TRANSACTION COUNT	TRANSACTION AMOUNT
TOTAL TRANSACTIONS	6,078	\$1,585,653	3,366	\$1,420,498	3,548	\$1,019,608	12,992	\$4,025,759
TRANSACTIONS INVESTIGATED	607	\$1,024,085	336	\$762,394	355	\$672,494	1,298	\$2,458,973
PERCENTAGE OF TOTAL INVESTIGATED	10.0%	64.6%	10.0%	53.7%	10.0%	65.0%	10.0%	61.1%
CONFIRMED PROCEDURAL VIOLATIONS	0 TRANSACTIONS	\$0	1 TRANSACTION	\$3,716	NA	NA	1 TRANSACTION	\$3,716
CONFIRMED VIOLATION PERCENTAGE OF TOTAL	0.0%	0.0%	0.03%	0.3%	NA	NA	0.0%	0.1%

CONTRACT AWARDS OVER \$100,000 FOR FY 2023 - PRELIMINARY 3rd QUARTER

Solicitation	Date	DBE	Funding	Amount	Modification / Change Order	Contract Not-to- Exceed Amount	Period of Performance
19-RFP-105914-FP/MD - Life & Disability Insurance - Standard Insurance Company	1/12/2023	0%	Operating	\$825,140.00	YES	\$3,159,574.00	Exercise Option Year 1 from January 1, 2023 - December 31, 2023
23-RFP-365170-TJL - Communication & Engagement App - Bonfyre, Inc.	2/10/2022	NA	Attraction & Retention Plan Funds	\$277,000.00	NO	\$277,000.00	March 1, 2023- February 29, 2028
19-SB-105591-CB/CG - Ultrasonic Rail Testing - Sperry Rail, Inc.	1/13/2023	N/A	Operating	\$248,000.00	YES	\$566,000.00	Exercise Option Year 2 - December 1, 2022 - November 30, 2023
18-RFP-105082-DR/TJL - Vision Insurance Services - Eye Med	1/18/2023	N/A	Operating	\$153,736.39	YES	\$720,437.98	Exercise Option Year 1 - January 1, 2023 - December 31, 2023
22-SB-316067 - Communication System Upgrades Hanley to Delmar - TBG, Inc.	1/24/2023	0%	FTA Grants and Proposition M	\$101,966.08	YES	\$3,600,466.08	November 16, 2022 - June 30, 2023 - Time extension plus cost increase

CONTRACT MODIFICATIONS FOR FY 2023 - PRELIMINARY 3rd QUARTER

Solicitation	Date	DBE	Funding	Amount	Modification / Change Order	Contract Not-to-Exceed Amount	Period of Performance
22-RFQ-342155-FP - Shiloh Scott Lot Maintenance - Sonneberg Landscaping	1/4/2023	N/A	Operating	\$16,700.00	YES	\$107,245.00	June 15, 2022 - October 31, 2022
19-RFP-105914-FP/MD - Life & Disability Insurance - Standard Insurance Company	1/12/2023	0%	Operating	\$825,140.00	YES	\$3,159,574.00	Exercise Option Year 1 from January 1, 2023 - December 31, 2023
19-SB-105591-CB/CG - Ultrasonic Rail Testing - Sperry Rail, Inc.	1/13/2023	N/A	Operating	\$248,000.00	YES	\$566,000.00	Exercise Option Year 2 - December 1, 2022 - November 30, 2023
18-RFP-105082-DR/TJL - Vision Insurance Services - Eye Med	1/18/2023	N/A	Operating	\$153,736.39	YES	\$720,437.98	Exercise Option Year 1 - January 1, 2023 - December 31, 2023
22-SB-316067 - Communication System Upgrades Hanley to Delmar - TBG, Inc.	1/24/2023	0%	FTA Grants and Proposition M	\$101,966.08	YES	\$3,600,466.08	November 16, 2022 - June 30, 2023 - Time extension plus cost increase
18-SB-104998-SG/MD - Metro Armored Car Services - Loomis Armored US, LLC	1/30/2023	0%	Operating	\$4,152.00	YES	\$1,896,154.24	June 1, 2018 - May 31, 2023 - Adding funds to Option Year 2
21-RFP-233990-KM - North County Transit Center Cleaning - Innex Service Co.	2/1/2023	0%	Operating	\$33,029.99	YES	\$2,641,666.99	January 10, 2022 - January 9, 2027 - adding funds to Base Year 1
22-RFP-312083-CG - Third Party Oracle Support Services - Spinnaker Support	2/3/2023	N/A	Operating	\$52,000.00	YES	\$236,614.00	August 1, 2022 - July 31, 2023 - Base Year 1 - adding funds for Audit Defense Services
19-RFP-105520-MD - On-Call IT Consulting Services - Randstad Technologies	2/21/2023	0%	Operating	\$16,352.00	YES	\$99,512.00	June 11, 2021 - March 30, 2023 - Task Order Modification #4 for Programmer/Analyst II
20-RFP-106734-BH/KM - MetroLink Platform Cleaning - Katsam, LLC	2/6/2023	0%	Operating	\$20,200.00	YES	\$10,785,886.60	September 27, 2021 - September 26, 2026 - Adding cleaning for Belleville office

**Bi-State Development Agency
Audit, Finance and Administration Committee
Open Session Agenda Item
March 17, 2023**

From: Diana Bentz, Executive Vice President & Chief Human Resources Officer
Subject: **401(k) Plan Audit Update**
Disposition: Information
Presentation: David J. Toben, Sr. Director of Total Rewards

Objective:

To present to the Combined Operations Committee and Audit, Finance and Administration Committee an update on the audit of the Bi-State Development Agency 401(k) Retirement Savings Program (BSD 401(k) Plan).

Background:

The status of the financial audits for the BSD 401(k) Plan is as follows:

- The audit reports of the BSD 401(k) Plan for the years ended December 31, 2006 – 2019 contained unmodified audit opinions.
- The audit report of the BSD 401(k) Plan for the years ended December 31, 2021 and 2020 was issued in February 2023.

Analysis:

UHY LLP audited the financial statements of the Bi-State Development Agency 401(k) Retirement Savings Program as of December 31, 2021 and 2020 and issued an unmodified audit opinion.

Committee Action Requested:

None. Information only.

Attachment:

Bi-State Development Agency 401(k) Retirement Savings Program Audited Financial Statements, Years Ended December 31, 2021 and 2020.

Funding Source:

No funding request is made for this matter. The BSD 401(k) Plan is funded by employer and employee contributions.

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM**

AUDITED FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020

BI-STATE DEVELOPMENT AGENCY 401(k) RETIREMENT SAVINGS PROGRAM

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Statements of Changes in Fiduciary Net Position	8
Notes to Financial Statements	9

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Bi-State Development Agency 401(k) Retirement Savings Program

Opinion

We have audited the accompanying financial statements of the Bi-State Development Agency 401(k) Retirement Savings Program (the Plan), which comprise the statements of fiduciary net position as of December 31, 2021 and 2020, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of December 31, 2021 and 2020, and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A) on pages 3-6 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The logo for UHY LLP, featuring the letters 'UHY' in a large, stylized, cursive font, followed by 'LLP' in a smaller, simpler font.

St. Louis, Missouri
February 6, 2023

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2021 and 2020**

OVERVIEW

The management's discussion and analysis (MD&A) presented is for the Bi-State Development Agency 401(k) Retirement Savings Program (the Plan). The MD&A is intended to serve as an introduction to the Plan's financial statements which consist of (1) Financial Statements and (2) Notes to the Financial Statements. The MD&A provides an overview for the years ended December 31, 2021 and 2020. Certain comparative information between the current year and the prior year is required and is presented in the MD&A. The analysis should be read in conjunction with the Financial Statements and the Notes to the Financial Statements.

HISTORY

The Plan is a defined contribution plan that began on February 1, 1985. As such, the Plan is considered a grandfathered governmental 401(k) plan (formed prior to 1986). The Plan Sponsor and Plan Administrator is Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development). Bi-State Development established the Plan to help eligible employees save for retirement. The Plan is that of a governmental unit and, therefore, is not subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

The Plan follows Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*. As a result, certain disclosures regarding the Plan's governance structure and membership data at December 31, 2021 and 2020 are included in Note 1.

The Plan was significantly amended during the year ended December 31, 2014. The amendments changed the eligibility, normal retirement age, contribution formulas, and vesting for several groups of participants. Due to the significant impact to participants, descriptions of these changes in plan provisions are included in Note 1.

Effective October 1, 2018, the Plan was amended to accelerate vesting of non-elective employer contributions. A participant shall become fully vested in employer contributions upon disability, attainment of normal retirement age or death.

In 2020, the Plan Sponsor adopted certain provisions of the CARES Act regarding loans and distribution changes.

Effective January 1, 2021, the Plan Sponsor amended the employer matching calculation for IBEW employees.

FINANCIAL STATEMENTS

There are two years of financial data being presented. The Statements of Fiduciary Net Position reflect the Plan's assets, liabilities and Plan net assets held in trust at the end of the years for payment of benefits. The Statements of Changes in Fiduciary Net Position summarize additions and deductions from the Plan assets, providing Plan net assets held in trust at the end of the years for benefits. The difference between assets and liabilities is one measure of the Plan's financial position and the change in this measure over time is an indication of whether the Plan's financial health is improving or deteriorating.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2021 and 2020

FINANCIAL STATEMENTS (Continued)

The Notes to the Financial Statements provides additional information that is essential to a full understanding of the data provided in the financial statements.

CONDENSED PLAN FINANCIAL INFORMATION
(in thousands)

	As of and for the Years Ended December 31,		
	2021	2020	2019
Plan Assets	\$ 87,467	\$ 77,248	\$ 65,763
Contributions			
Employer	\$ 2,554	\$ 2,306	\$ 2,299
Participant	3,294	3,285	2,987
Rollover	735	589	190
Investment Income, net	12,033	10,149	11,757
Benefits Paid to Participants	(8,389)	(4,836)	(4,743)
Administrative Expenses	(8)	(7)	(11)
Net Increase	\$ 10,219	\$ 11,486	\$ 12,479

FINANCIAL HIGHLIGHTS

401(k) Plan

The Plan's fiduciary net position increased \$10.2 million, \$11.5 million, and \$12.5 million in 2021, 2020, and 2019, respectively. The fiduciary net position totaled \$87.5 million at December 31, 2021. The net increase in fiduciary net position from 2020 to 2021 is primarily the result of positive market conditions. The fiduciary net position totaled \$77.2 million at December 31, 2020. The increase in fiduciary net position from 2019 to 2020 is primarily the result of positive market conditions.

The Plan received participant contributions in the amounts of \$3.3 million, \$3.3 million, and \$3.0 million for the years ended December 31, 2021, 2020, and 2019, respectively. The participant contributions are based on participant elections up to an annual dollar limit set by the Internal Revenue Service. The Employer matching contribution is discretionary and is described in Note 1 herein. The Plan received Employer contributions from Bi-State Development in the amounts of \$2.6 million, \$2.3 million, and \$2.3 million for the years ended December 31, 2021, 2020, and 2019, respectively.

The Plan paid \$8.4 million, \$4.8 million and \$4.7 million in benefits for the years ended December 31, 2021, 2020, and 2019 respectively. Benefit payments in any given year vary by number of voluntary or involuntary terminations, death, disability, or retirement, as well as in-service withdrawals.

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2021 and 2020**

FINANCIAL HIGHLIGHTS (Continued)

Bi-State Development

As of June 30, 2021, Bi-State Development had assets of approximately \$1.3 billion and net assets of \$419 million. Operating revenues for the twelve months ended June 30, 2021 were \$35 million and operating expenses were \$379 million. The main operating expenses were wages and benefits (\$195 million), depreciation and amortization (\$79 million), and services (\$47 million). This created an operating loss of \$344 million. Non-operating revenues, net were \$339 million and were primarily comprised of grants and assistance. The Change in Net Position was (\$5 million) for the year ended June 30, 2021. As of June 30, 2020, Bi-State Development had assets of approximately \$1.4 billion and net assets of \$451 million. The Change in Net Position was (\$27 million) for the year ended June 30, 2020. Comprehensive Annual Financial Report (CAFR) information for the current and prior years can be found at www.bistatedev.org or by contacting:

Finance Division
Bi-State Development Agency
One Metropolitan Square
211 North Broadway, Suite 700
Mail Stop 154
St. Louis, MO 63102

The telephone number to the Finance Division is 314-982-1547. The email address is Finance@BiStateDev.org.

CONDENSED CAFR DATA FOR BI-STATE DEVELOPMENT

(In millions)

	As of and for the Years Ended June 30,		
	2021	2020	2019
Assets	\$ 1,334	\$ 1,343	\$ 1,383
Liabilities	915	919	905
Net Position	<u>\$ 419</u>	<u>\$ 424</u>	<u>\$ 478</u>
Operating Revenue	\$ 35	\$ 54	\$ 67
Operating Expenses	<u>379</u>	<u>385</u>	<u>383</u>
Operating loss	(344)	(331)	(316)
Non-Operating Revenue, Net	<u>339</u>	<u>304</u>	<u>282</u>
Change in net position	<u>\$ (5)</u>	<u>\$ (27)</u>	<u>\$ (34)</u>

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2021 and 2020**

CONTACT

The financial section is designed to provide users with a general overview of the Plan's financial activity. If you have questions about this report or need additional financial information, contact:

Bi-State Development Agency Pension Department
One Metropolitan Square
211 North Broadway, Suite 700
Mail Stop 125
St. Louis, MO 63102

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
STATEMENTS OF FIDUCIARY NET POSITION**

	December 31,	
	2021	2020
ASSETS		
Investments at fair value	\$ 86,114,429	\$ 75,464,818
Notes receivable from participants	<u>1,352,431</u>	<u>1,783,479</u>
 NET POSITION RESTRICTED FOR PLAN BENEFITS	 <u>\$ 87,466,860</u>	 <u>\$ 77,248,297</u>

See notes to financial statements.

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**

	Years Ended December 31,	
	2021	2020
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 6,588,796	\$ 7,186,357
Interest and dividends	<u>5,383,586</u>	<u>2,887,826</u>
	<u>11,972,382</u>	<u>10,074,183</u>
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	<u>59,459</u>	<u>75,067</u>
CONTRIBUTIONS		
Employer	2,553,978	2,305,791
Participant	3,293,957	3,284,931
Rollover	<u>735,142</u>	<u>589,259</u>
	<u>6,583,077</u>	<u>6,179,981</u>
BENEFITS PAID TO PARTICIPANTS	<u>(8,388,605)</u>	<u>(4,836,119)</u>
ADMINISTRATIVE EXPENSES	<u>(7,750)</u>	<u>(7,438)</u>
NET INCREASE	10,218,563	11,485,674
NET POSITION RESTRICTED FOR PLAN BENEFITS		
Beginning	<u>77,248,297</u>	<u>65,762,623</u>
Ending	<u>\$ 87,466,860</u>	<u>\$ 77,248,297</u>

See notes to financial statements.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Bi-State Development Agency 401(k) Retirement Savings Program (the Plan) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development or the Employer) for the benefit of its salaried employees and full-time van operators as defined in the collective bargaining agreement with Division 788 of the Amalgamated Transit Union (van operators). Effective January 1, 2014, all hourly-paid International Brotherhood of Electrical Workers (IBEW) employees who are hired on or after January 1, 2014 and who are covered by the collective bargaining agreement between Bi-State Development and Local No. 2 and Local No. 309 of the IBEW Union became eligible for the Plan. Effective January 1, 2014, all existing participants in the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Local No. 2 and Local No. 309 International Brotherhood of Electrical Workers Employees' Pension Plan, may voluntarily choose to participate in the Plan without any matching contributions provided by Bi-State Development. Employees become eligible to participate in the Plan on the first day of the calendar month following the date on which he/she commences employment.

Effective October 1, 2018, the Plan was amended to accelerate vesting of non-elective employer contributions. A participant shall become fully vested in employer contributions upon disability, attainment of normal retirement age or death.

In 2020, the Plan Sponsor adopted certain provisions of the CARES Act regarding loans and distribution changes.

Effective January 1, 2021, the Plan Sponsor amended the employer match calculation for IBEW employees.

The Plan is that of a governmental unit and, therefore, is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on February 1, 1985. As such, the Plan is considered a grandfathered governmental 401(k) plan (formed prior to 1986).

The Salaried Administrative Pension and 401(k) Plan Committee (the Committee) consists of the four standing trustees (the Executive Director Metro Transit, the Vice President of Organizational Effectiveness, the Sr. Vice President Chief Financial Officer, and the General Counsel) and up to five non-standing trustees with expiring terms. The Board of Commissioners authorizes the Vice President of Organizational Effectiveness, with the concurrence of the President and CEO, to appoint the non-standing Trustees from among the Agency's Salaried Plan management employees and retirees.

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Lincoln Financial Group is the Plan’s recordkeeper, custodian and trustee. The Plan’s membership consisted of the following:

	December 31,	
	2021	2020
Active Participants	844	893
Retired or Separated Receiving Benefits	26	16
Retired or Separated Entitled to Future Benefits	267	169
Deceased With Vested Balance	11	7
Total participants	1,148	1,085

Contributions

Participants may contribute up to the annual dollar limit per Internal Revenue Code (IRC) guidelines of pretax annual compensation, as defined. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans as well as Roth contributions. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined.

Bi-State Development contributes 50% of the participant’s elective deferrals, excluding van operators, up to a maximum of 5% of eligible compensation. Bi-State Development contributes 50% of the van operators’ elective deferrals up to a maximum of 6% of eligible compensation.

Effective July 1, 2013, various enhancements were made to the Plan following closures of two defined benefit pension plans that affected the contribution structure based on the following:

Tier 1 - New Hires Into a Salaried Position

The Pension Plan for Salaried Employees of Bi-State Development Agency (“Salaried Plan”) is closed to all newly-hired salaried employees. Salaried employees hired on or after July 1, 2013 become eligible for the Plan. Bi-State Development will contribute 4% of eligible compensation, regardless of whether the participant contributes. In addition, Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee’s eligible compensation.

Tier 2 - Transfers Into a Salaried Position From a Union Position

Employees transitioning from a union position to a salaried position will be automatically placed in the Plan. Bi-State Development will contribute 6% of each participant’s eligible compensation. Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee’s eligible compensation.

Effective January 1, 2014, all vested salaried employees who transferred from a union position will have their accrued sick leave and vacation leave converted to Paid Time Off (PTO). The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State Development contribution to the Plan. Refer to the restated plan document for additional information.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

Tier 3 - Non-Vested Salaried Employees who Elect to Become a Participant in the Plan

Effective January 1, 2014, all non-vested salaried employees in the Salaried Plan were given two options for retirement plan participation:

- Participate in the Plan and receive a Bi-State Development contribution of 6% of eligible compensation along with a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.
- Remain a member of the Salaried Plan and, as a participant, contribute 3% to the Salaried Plan. These participants may make employee contributions to the Plan along with a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, all non-vested salaried employees will have their accrued sick leave and vacation leave converted to PTO. The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State Development contribution to the Plan. Refer to the restated plan document for additional information.

Tier 4 - Vested Salaried Employee- Defined Contribution Plan With a Frozen Accrued Benefit From the Defined Benefit Plan

Effective January 1, 2014, vested employees covered under the Salaried Plan could elect to stop participating in the Salaried Plan and Bi-State Development will contribute 6% of their eligible compensation along with a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, all vested salaried employees will have their accrued sick leave and vacation leave converted to PTO. The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State Development contribution to the Plan. Refer to the restated plan document for additional information.

Tier 5 - Vested Salaried Employee- Defined Contribution Plan Without a Frozen Accrued Benefit From the Defined Benefit Plan

Effective January 1, 2014, employees who are vested in the Salaried Plan who elect to forfeit all their accrued benefits in the Salaried Plan, will receive a Bi-State Development contribution of 8% of eligible compensation. In addition, these participants will receive a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

Tier 5 - Vested Salaried Employee- Defined Contribution Plan Without a Frozen Accrued Benefit From the Defined Benefit Plan (Continued)

Effective January 1, 2014, all vested salaried employees will have their accrued sick leave and vacation leave converted to PTO. The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State Development contribution to the Plan. Refer to the restated plan document for additional information.

Tier 6 - Vested Salaried Employee- Defined Benefit Plan

Effective January 1, 2014, vested salaried employees covered under the Salaried Plan may elect to continue to participate in the Salaried Plan and will be required to contribute 3% of their eligible compensation to the Salaried Plan. Tier 6 participants may make employee contributions to the Plan along with a matching contribution from Bi-State Development of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014 all vested salaried employees will have their accrued sick leave and vacation leave converted to PTO. The PTO balance will have a maximum of 360 hours. Certain amounts in excess of the 360 hours will be converted to a Bi-State contribution to the Plan. Refer to the restated plan document for additional information.

IBEW

Effective January 1, 2014, IBEW employees who became eligible on or after January 1, 2014 were given two options with respect to participation:

- Receive a Bi-State Development contribution to the Plan of 4% of their base wages with no employee contribution required. In addition, Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.
- Participate in the National Electrical Benefit Fund pension plan to which Bi-State Development would contribute 3% of the employee's base wage amount to that plan. Bi-State Development will also contribute 1% of the employee's base wage amount to the Plan. In addition, Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee's eligible compensation.

Effective January 1, 2014, IBEW employees, eligible prior to that date, in the IBEW Pension Plan could voluntarily choose to participate in the Plan without any matching contributions provided by Bi-State Development.

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

NOTE 1 — DESCRIPTION OF PLAN (Continued)

IBEW (Continued)

Effective January 1, 2021, the employer contribution provisions for IBEW employees were amended to replace the language above to the following:

- Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 2% of an employee’s eligible compensation.
- Employees hired on or after January 1, 2014 will participate in the National Electrical Benefit Fund pension plan to which Bi-State Development will contribute 3% of the employee’s base wage amount to that plan. Bi-State Development will also contribute 2% of the employee’s base wage amount to the Plan. In addition, Bi-State Development will provide matching contributions of 50% of eligible employee contributions up to a maximum of 5% of an employee’s eligible compensation.

Investment Options

Participants direct the investment of all contributions into various investment options offered by the Plan. As of December 31, 2021, and 2020, the Plan offered 21 mutual funds, one self-directed brokerage account and one common collective trust fund, as investment options. Participants may also purchase shares of mutual funds not offered by the Plan through a self-directed brokerage account.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of (a) Bi-State Development’s contribution, (b) Plan earnings (c) Expenses attributable to a participant’s choice of optional investments, as well as loan or withdrawal fees. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants hired prior to June 30, 2013 are immediately vested in all contributions plus actual earnings thereon.

Effective July 1, 2013, new hires receiving Bi-State Development’s non-elective contributions are subject to the following vesting schedule:

<u>Years of Service</u>	<u>Vesting %</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

**BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Vesting (Continued)

Any other contributions are vested at 100% for these new hires.

Effective October 1, 2018, the Plan was amended to accelerate vesting of non-elective employer contributions in certain situations. A participant shall become fully vested in employer contributions upon disability, attainment of normal retirement age or death.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions. The period of the loan cannot exceed 5 years unless for the purchase of a principal residence.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period not to exceed the life expectancy of the participant and his/her beneficiary. The normal retirement age is 60 for all participants. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan also permits hardship withdrawals, in service withdrawals for participants over normal retirement age, as defined, and required minimum distributions for participants who have attained the requirement age.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$40,726 and \$3,894, respectively. These accounts will be used to reduce future employer contributions. Also, for the years ended December 31, 2021 and 2020, employer contributions were reduced by \$-0- and \$25,010, respectively, from forfeited nonvested accounts.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

The Plan's investments in mutual funds are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Employer determines the Plan's valuation policies utilizing information provided by the investment trustee.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The general administrative expenses of the Plan are paid by Bi-State Development and are not included in the statements of changes in fiduciary net position. These expenses may include legal, accounting, and administration fees. Expenses attributable to a participant's choice of optional investments, as well as loan or withdrawal fees, are charged to the respective participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through February 6, 2023 which is the date the financial statements were available to be issued.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 3 — INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets, which represents a concentration risk:

	December 31,	
	2021	2020
Vanguard 500 Index Fund Admiral Shares	\$ 16,655,297	\$ 14,434,636
T Rowe Price Retirement 2030 Fund	\$ 7,775,341	\$ 6,039,047
Dodge & Cox Balanced Fund	\$ 7,304,024	\$ 6,904,675
T Rowe Price Stable Value Fund	\$ 5,612,419	\$ 6,422,046
T Rowe Price Retirement 2025 Fund	\$ 5,511,333	\$ 4,572,394
William Blair Small-Mid Cap	\$ 5,448,579	\$ 5,567,119
T Rowe Price Blue Chip Growth	\$ 5,216,530	\$ 4,160,569
T Rowe Price Retirement 2020 Fund	\$ 4,851,497	\$ 4,255,477
Dodge & Cox Stock Fund*	\$ 4,745,309	\$ 3,719,050

Custodial credit risk is when, in the event a financial institution or counter party fails, the Plan would not be able to recover the value of deposits, investments or collateral that are in possession of an outside party. All investments held in the Plan's name are not subject to creditors of the financial institution.

Currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan's investments during the period under audit were all in U.S. dollars.

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. The Plan's assets as of December 31, 2021 and 2020 subject to credit risk are shown with their respective credit ratings below:

	December 31, 2021		December 31, 2020	
	Assets Subject to Credit Risk	Percentage	Assets Subject to Credit Risk	Percentage
A	\$ 7,304,024	17.8%	\$ 6,904,675	20.2%
AA	4,116,537	10.0%	-	0.0%
BBB	29,581,571	72.2%	6,914,192	20.2%
BB	-	0.0%	20,402,109	59.6%
	<u>\$ 41,002,132</u>	<u>100.0%</u>	<u>\$ 34,220,976</u>	<u>100.0%</u>

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan does not invest in bond funds. However, the Plan does invest in a stable value fund. The underlying investments in the stable value fund include contracts with crediting rates, which are impacted by changes interest rates.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 — FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

- Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage account: Valued based on the underlying holdings which consist of mutual funds, common stock and iShares. The valuation for the mutual funds is consistent and in accordance with the valuation method described above. Common stock and iShares are valued at the closing price reported on the active market on which the security is traded.

Stable value common collective trust: A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as follows:

	Assets at Fair Values as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual Funds - Equity	\$ 77,162,418	\$ -	\$ -	\$ 77,162,418
Mutual Funds - Fixed	1,235,509	-	-	1,235,509
Self-Directed Brokerage Account	<u>2,104,083</u>	<u>-</u>	<u>-</u>	<u>2,104,083</u>
	<u>\$ 80,502,010</u>	<u>\$ -</u>	<u>\$ -</u>	80,502,010
Investments Measured at NAV Practical Expedient (a) (b)				<u>5,612,419</u>
				<u>\$ 86,114,429</u>

	Assets at Fair Values as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds - Equity	\$ 66,046,189	\$ -	\$ -	\$ 66,046,189
Mutual Funds - Fixed	1,069,361	-	-	1,069,361
Self-Directed Brokerage Account	<u>1,927,222</u>	<u>-</u>	<u>-</u>	<u>1,927,222</u>
	<u>\$ 69,042,772</u>	<u>\$ -</u>	<u>\$ -</u>	69,042,772
Investments Measured at NAV Practical Expedient (a) (b)				<u>6,422,046</u>
				<u>\$ 75,464,818</u>

(a) Certain investments that were measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of fiduciary net position.

(b) Fair value of the investment in the common collective trust fund has been estimated using the net asset value of the investment. The common collective trust listed in the above chart is redeemed on a daily basis and does not have any redemption restrictions. Additionally, there are no unfunded commitments.

NOTE 5 — PLAN TERMINATION

Although it has not expressed any intent to do so, Bi-State Development has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. All participants will be 100% vested in their account balances upon such termination. In the event of Plan termination, the trustee, Lincoln Financial Group, shall liquidate the assets and disburse all funds to participants and their beneficiaries.

BI-STATE DEVELOPMENT AGENCY
401(k) RETIREMENT SAVINGS PROGRAM
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 6 — TAX STATUS

The Plan Sponsor has adopted a volume submitter defined contribution plan, and therefore, can rely on the advisory letter issued by the Internal Revenue Service on August 25, 2014, which stated that the Plan is acceptable under section 401 of the Internal Revenue Code. Management believes that the Plan is operating in compliance with all the terms provided in the nonstandardized plan agreement.

NOTE 7 — RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of fiduciary net position.

NOTE 8 — SUBSEQUENT EVENTS

Subsequent to December 31, 2021, the fair value of the Plan's investment portfolio has decreased significantly due to the volatility and decline of the stock market. However, as the values of individual investments fluctuate with market conditions, the amount of losses that will be eventually realized cannot be determined. These conditions could materially impact participant account balances and the amounts reported in the Plan's financial statements.

**Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
March 17, 2023**

From: Diana Bentz, Interim EVP Chief Human Resources Officer
Subject: **Pension Plans, 401(k) Retirement Savings Program and OPEB Trust
Investment Performance Update as of December 31, 2022**
Disposition: Information
Presentation: David J. Toben, Sr. Director of Total Rewards

Objective:

To present to the Combined Operations Committee and Audit, Finance and Administration Committee the Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of December 31, 2022.

Background:

Year to date December 31, 2022, Pension Plan, 401(k) Retirement Savings Program and OPEB Investment Performance Reports were presented to the respective Trustees by CAPTRUST at the February 2023 round of trustee committee meetings.

Analysis:

BSD 401(k) Retirement Savings Program

- Total 401(k) Program assets were \$72.4M as of the end of December 2022. This is down \$15.1M in combined contributions and investment earnings from calendar year end 2021 which stood at \$87.5M.
- During calendar year 2022, the Plan saw ~\$6.2M in new contributions representing vesting employer only contributions, employee elective contributions and their corresponding employer match. Cash flows have been modestly positive over the past several years but were slightly negative in 2021 and 2022.
- Allocations to individual funds and asset types remain relatively unchanged over the last year. The Vanguard Index Fund remains the most popular investment option among participants with ~\$12.98M in participant money or 18% of total assets. The T. Rowe Price Stable Value Fund (6%) and Dodge & Cox Balanced (9%) both also have significant participation. The T. Rowe Price Lifecycle Funds continue to grow in popularity. Approximately 39% of participant money is now held in these funds.

Salaried Pension Plan

- As of December 31, total Plan assets were \$89.4M. The plan experienced \$5.1 million in investment gains during the fourth quarter of 2022 and \$13.8 million in losses for the first half of the year. Cash flows were slightly negative in the fourth quarter at -\$0.8M.
- The Portfolio returned +6.0% during the fourth quarter of 2022, bringing performance for 2022 to -13.4%. Since inception dating back to 1988, the Total Portfolio has gained +7.2% outpacing its benchmark by 30 basis points. The Portfolio is also in line with its current actuarial return target of 6.0%.
- The Portfolio was rebalanced earlier last year to bring in line with target asset allocations.

IBEW Pension Plan

- As of December 31, total Plan assets were \$6.6M. With the exception of 2018 and 2022, Total Portfolio Market values have steadily increased over the past 11 years. In 2008 the market value fell to \$1.1M, but has quadrupled since reaching the market bottom. Now that the Plan is fully-funded the cash flows into the Plan have moderated.
- The Portfolio returned +6.1% during the fourth quarter of 2022, bringing performance for 2022 to -15.4%. The Portfolio has strong long-term performance gaining +5.3% and +7.0% over the trailing 5- and 10-year periods, respectively. Since inception the Plan has gained +6.2%. The Portfolio's current actuarial return target is 6.0%.
- The Portfolio was rebalanced earlier last year to bring in line with target asset allocations.

ATU 788 Pension Plan

- As of December 31, total Plan assets were \$154.1M. Fund flows over the past few years have been consistently negative and 2022 continued this trend. Fourth quarter cash flows totaled -2.3M, with year-to-date cash flows of -\$8.0M. The Portfolio experienced investment earnings of \$11.2M for the quarter and losses of -28.9.8M in 2022.
- Through December 31, the Portfolio has earned +7.8% bringing 2022 performance to -15.3%. Longer-term performance remains favorable. Over the trailing 10-year period, the Portfolio has gained 7.3%. The Portfolio's current actuarial return target is 6.5%.
- The Portfolio was rebalanced earlier last year to bring in line with target asset allocations.

OPEB Trust

- The OPEB Retirement Trust ended the quarter with a total Portfolio market value of \$53.8M. The Portfolio returned +7.1% during the fourth quarter of 2022 bringing the year-to-date performance to -10.6%. This equates to ~6.5M in investment losses for the year.
- The Portfolio was rebalanced earlier last year to bring in line with target asset allocations.

Committee Action Requested:

None. Information only.

Attachments:

1. BSD 401(k) Retirement Savings Program 4th Quarter 2022 Performance Report
2. BSD Salaried Pension Plan 4th Quarter 2022 Performance Report
3. IBEW Pension Trust Local 2 and Local 309 4th Quarter 2022 Performance Report
4. Div. 788 A.T.U. AFL-CIO Pension 4th Quarter 2022 Performance Report
5. BSD OPEB Retirement Trust 4th Quarter 2022 Performance Report

Funding Source:

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

BI-STATE DEVELOPMENT
4TH QUARTER, 2022

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

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

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

Metro St. Louis 401(k) Plan

4th Quarter, 2022 Quarterly Review

prepared by:

Scott Meggenberg

Principal

Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

Section 4

FUND FACT SHEETS

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



2023 PREDICTIONS: NEW OPPORTUNITIES, NEW IDEAS

The new year will be shaped by increased personalization and shifting employee and employer needs.

1

INVESTMENTS

- Conversations around environmental, social, and governance (ESG) investments will intensify as the industry attempts to standardize data and terminology and investors try to personalize ESG goals.
- In the wake of higher interest rates and market volatility, there will be a renewed focus on the appropriateness of fixed income, capital preservation options, and default investments within plans.
- The industry will continue to drive new qualified default investment alternative options (i.e., QDIA 2.0), including personalized target-date funds, managed accounts, and integration with retirement income products.

2

A NEW SOCIAL CONTRACT

- Employees will continue to demand more workplace flexibility and personalization. Retirement plans and financial wellness services will play a critical role. Support with budgeting, debt management, student loans, and withdrawal advice will be in high demand.
- Employees staying in plans longer will drive the evaluation of products and solutions designed to meet their decumulation needs, including managed accounts and retirement income solutions.

3

TO BE CONTINUED...

- Plan sponsors will continue to outsource retirement plan responsibilities through the utilization of 3(38) and 3(16) discretionary services.
- Recordkeeper consolidation will persist.
- Retirement plan fee litigation will continue.

FIDUCIARY UPDATE

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



FLOAT INCOME

Float income is the earnings accrued by a service provider that handles plan assets while awaiting deposit or distribution.

- In most circumstances, float income is considered service provider compensation by the Department of Labor (DOL) and must be disclosed to the plan sponsor as part of the service provider's 408(b)(2) fee disclosure.
- For smaller plans, float income is negligible, particularly in a low interest rate environment. But in the mega-plan market (plan assets greater than \$1 billion), float income can be significant.
- Plan sponsors should understand their provider's float policy, particularly when float income is retained as part of its compensation.



DOL AUDIT ACTIVITY: CYBERSECURITY

Recent DOL retirement plan audit questionnaires included questions on cybersecurity. With no standardized audit guidelines, it is difficult to know if these questions will be part of future audits, but plan sponsors should prepare accordingly.

- The questions focus on any cybersecurity incidents that have occurred, as well as policies and procedures around issues like data privacy, business continuity and disaster recovery, asset and data management, risk assessment, network security and monitoring, service provider management, and training.
- Plan sponsors should review the DOL's cybersecurity guidance for tips and best practices.

NOW WHAT? IMPACTS OF THE ESG FINAL RULE

On November 22, the Department of Labor (DOL) released its final rule designed to clarify a path forward for retirement plan fiduciaries to incorporate environmental, social, and governance (ESG) factors into their investment selection and monitoring process. The DOL made it clear that fiduciaries may consider ESG factors when making investment decisions and exercising shareholder rights. However, there is no requirement to incorporate these considerations. Below are some key plan sponsor considerations.

DO WE NEED TO CONSIDER ADDING AN ESG FUND TO OUR PLAN?

The ruling does not require ESG factors to be considered as part of the investment selection or monitoring process.

The rule maintains the duties of prudence and loyalty that require plan fiduciaries to focus on relevant risk-return factors and act solely in the best interests of plan participants and beneficiaries.

If a fiduciary determines that an ESG factor is material to an investment’s risk-return profile, then the addition of an investment that considers ESG factors could be reasonable.

DO WE NEED TO MONITOR AN ESG INVESTMENT DIFFERENTLY?

The ruling does not change the expectations for how fiduciaries should monitor their investments.

Most plans utilize an investment policy statement (IPS) to establish the criteria for their selection and monitoring processes. Applying those guidelines will create the basis of a prudent process.

Fiduciaries should understand how their selected investments do—or do not—consider ESG factors as part of their investment management strategy.

WHAT IF OUR PARTICIPANTS ARE ASKING FOR ESG OPTIONS?

The final rule amends ERISA section 404(a) to clarify that fiduciaries do not violate their duty of loyalty solely because they consider participant preferences.

The DOL acknowledged that aligning participant preferences with available investment options could be beneficial.

However, this does not allow plan fiduciaries to add investment options that would otherwise be imprudent simply because participants request them.

Proxy Voting and Shareholder Engagement: The final rule makes it clear that fiduciaries must act solely in accordance with the economic interests of the plan when deciding whether and how to exercise shareholder rights. Plan sponsors should review their proxy voting policies and the policies of any third parties to which they delegate proxy voting for consistency with the final rule.

FIDUCIARY FLASH TRAINING: WHAT IS A QDIA?

Fiduciary training is a critical part of being a fiduciary and a way to minimize risk through education and governance. The DOL views this as an important element to managing a retirement plan and looks for evidence of formal training during investigations. A good fiduciary curriculum covers a range of topics. Here we review qualified default investment alternatives (QDIA) and how they can reduce a plan sponsor's fiduciary liability.

DEFINITION OF A QDIA

A QDIA is a safe harbor for plan sponsors to use with participants who do not make their own investment elections. Authorized by the Pension Protection Act of 2006 and subsequent DOL guidance, QDIAs alleviate the fiduciary liability associated with undirected investment decisions.

DOL APPROVED OPTIONS

- Lifecycle (risk-based) or target-date (age-based) funds
- Professionally managed accounts that consider participant age or retirement date
- Balanced funds that consider employee group characteristics

REQUIRED CRITERIA

The following criteria must be met to obtain QDIA safe harbor relief:

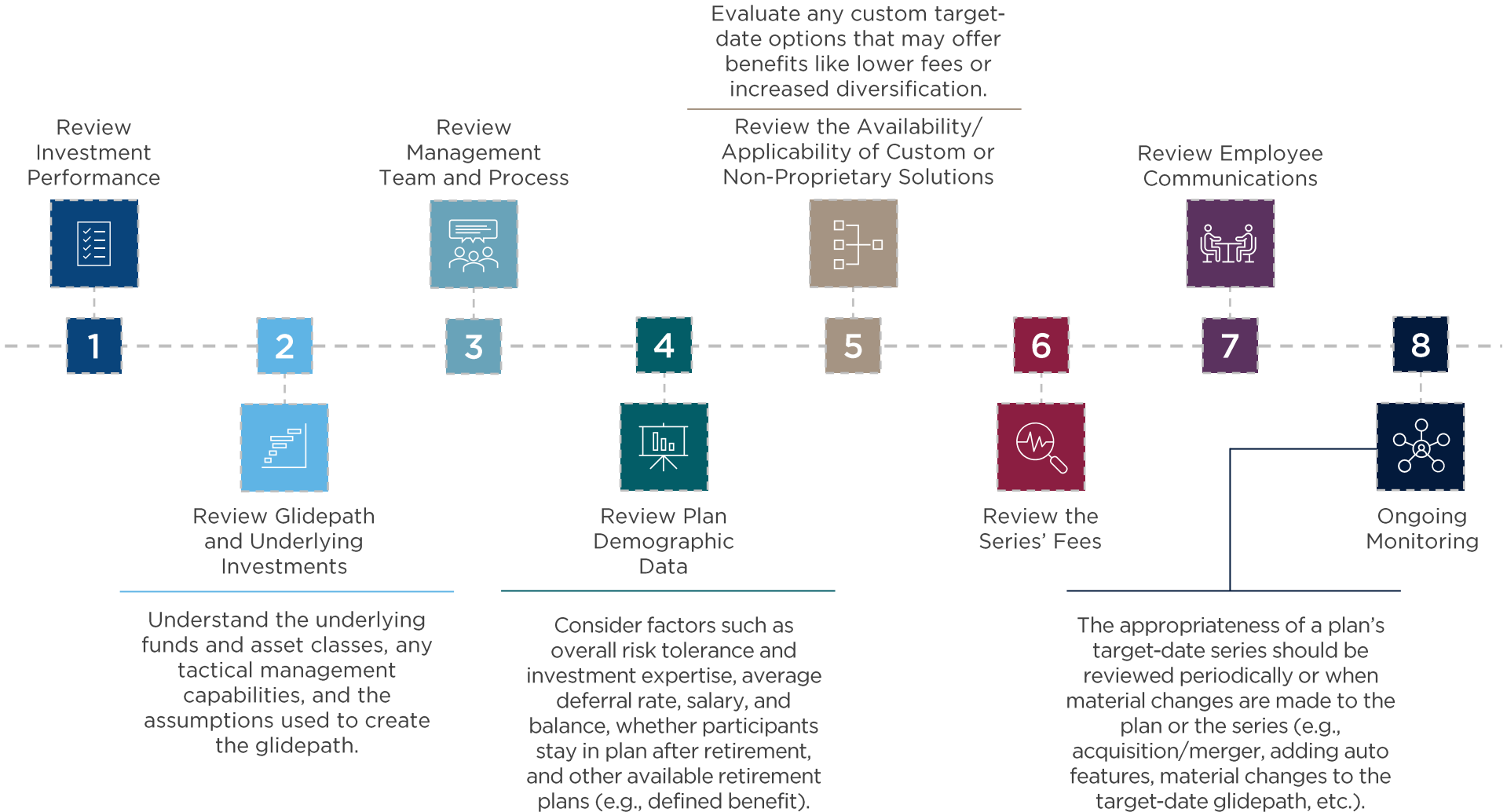
- Assets must be invested in a QDIA option as defined in the regulation.
- Participants and beneficiaries must be given an opportunity to provide investment direction but have not done so.
- Initial and annual notices containing DOL-required information must be furnished to participants.
- Participants must have the opportunity to direct investments out of a QDIA without penalty as frequently as other plan investments (at least quarterly).
- The plan must offer a broad range of investment alternatives as defined under ERISA 404(c).

QDIA SELECTION

The right QDIA depends on a variety of factors, including the demographics of the employer's workforce, plan design, investment philosophy, and the overall level of participant investment sophistication.

BACK TO BASICS: TARGET DATE TIPS

In 2013, the DOL released Target Date Retirement Funds—Tips for Plan Fiduciaries to assist plan sponsors with the selection and monitoring of target-date funds. In addition to reviewing target-date investment performance and fees, plan sponsors should consider other areas of the DOL’s guidance.



MANAGED ACCOUNT SELECTION AND MONITORING

Managed accounts continue to gain traction as plan sponsors search for personalized advice options for participants. Selecting and monitoring a managed account program is a fiduciary responsibility. However, the DOL has not yet provided specific guidance on how to do so. Plan sponsors can utilize the DOL’s guidance on selecting and monitoring target-date funds as a framework. As always, plan sponsors should document all aspects of their managed account selection and monitoring process.

DOL TARGET DATE TIP	MANAGED ACCOUNT ADAPTATION
<p>Review management team and process</p>	<p>Review managed account management and process:</p> <ul style="list-style-type: none"> • Who is the investment fiduciary? • What participant data is required to create a personalized portfolio? • Which data points are automatically captured versus require participant engagement? • What is the asset allocation/participant assignment methodology? • What type of advice is given to participants (e.g., investments, savings rate, Social Security, etc.)?
<p>Review glidepath and underlying investments</p>	<p>Understand the asset classes and investments included in the managed account and how that changes over time:</p> <ul style="list-style-type: none"> • Does the provider consider self-directed brokerage accounts (SDBA), company stock, or outside assets? • How many portfolios are utilized? • How often are portfolios reviewed and updated? • How are underlying investments selected?
<p>Review target-date fund fees</p>	<p>Compare the managed account fees to others available in the market.</p>
<p>Ongoing monitoring of selected target-date funds</p>	<p>Establish a process to periodically review the managed account program:</p> <ul style="list-style-type: none"> • Have there been any asset allocation/participant assignment methodology changes? • Have the fees changed? • Are there reviewable metrics related to participant retirement readiness or engagement? • Have the provider’s capital market assumptions changed and how will that impact portfolios?

SECURE ACT 2.0: WHAT TO KNOW

Congress reached a bipartisan, bicameral retirement bill called SECURE Act 2.0 of 2022 and President Biden signed it into law as part of the \$1.7 trillion government funding bill. With more than 90 provisions, the impact to the retirement industry is extensive. Much of the legislation is focused on increasing retirement savings and coverage.



REQUIRED PROVISIONS:

- Increase in the required minimum distribution (RMD) age to 73 for those who attain age 72 between January 1, 2023 and December 31, 2032 and age 75 for those who attain age 74 after December 31, 2032.
- Catch-up contribution limit increased to the greater of \$10,000 or 50% more than the regular catch-up amount for ages 60 to 63. Effective for taxable years beginning after December 31, 2024.*
- Catch-up contributions made after December 31, 2023 must be made as Roth contributions with an exception for employees earning \$145,000 or less (dollar amount is indexed).*
- Newly created Retirement Savings Lost and Found Database will collect information on missing, lost, or non-responsive participants and beneficiaries and assist savers in locating their benefits. The database must be created by 2025.
- Long-term, part-time required years of service reduced from three years to two, effective for plan years beginning after December 31, 2024. The requirement is also extended to ERISA 403(b) plans. The SECURE Act of 2019 required employers with 401(k) plans to permit employees with at least 500 hours of service in three consecutive years to participate in their plans.
- Saver's Credit modified to Saver's Match program. Taxpayers meeting gross income requirements with qualified retirement contributions can receive a government match contribution of up to \$2,000 to an eligible IRA or retirement plan, which does not count toward the annual plan contribution limit. This provision applies to taxable years beginning after December 31, 2026.
- RMDs removed for Roth money held in employer plans, effective for tax years beginning after December 31, 2023.
- Paper benefit statements must be provided at least once per year, effective for plan years beginning after December 31, 2025.

Plan amendments pursuant to SECURE 2.0 must be made on or before the last day of the first plan year beginning on January 1, 2025 (2027 for governmental plans).

*Mandatory for plans offering catch-up contributions

SECURE ACT 2.0: WHAT TO KNOW

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OPTIONAL PROVISIONS:

- Employers can allow matching contributions to be made as Roth contributions, effective immediately.
- Student loan repayments can be treated as elective deferrals for the purpose of matching contributions for plan years beginning after December 31, 2023.
- Employers can offer an emergency savings distribution option of \$1,000 per year that can be repaid to the plan. Effective for distributions made after December 31, 2023.
- Employers can offer an emergency savings account linked to a defined contribution plan for non-highly compensated employees. Participants can be automatically enrolled at up to 3% of salary for a total contribution amount of \$2,500. Participating employees may take tax- and penalty-free distributions at least once per calendar month. Effective for plan years beginning after December 31, 2024.
- Automatic small balance cash-out maximum increased from \$5,000 to \$7,000. Effective for distributions made after December 31, 2023.
- 403(b) plans can join a pooled employer plan (PEP), effective immediately.
- Employers may accept written certification by the employee for hardship distributions, effective immediately.
- De minimis financial incentives (not paid by plan assets) can be provided to employees to encourage retirement plan participation, effective immediately.

Plan amendments pursuant to SECURE 2.0 must be made on or before the last day of the first plan year beginning on January 1, 2025 (2027 for governmental plans).

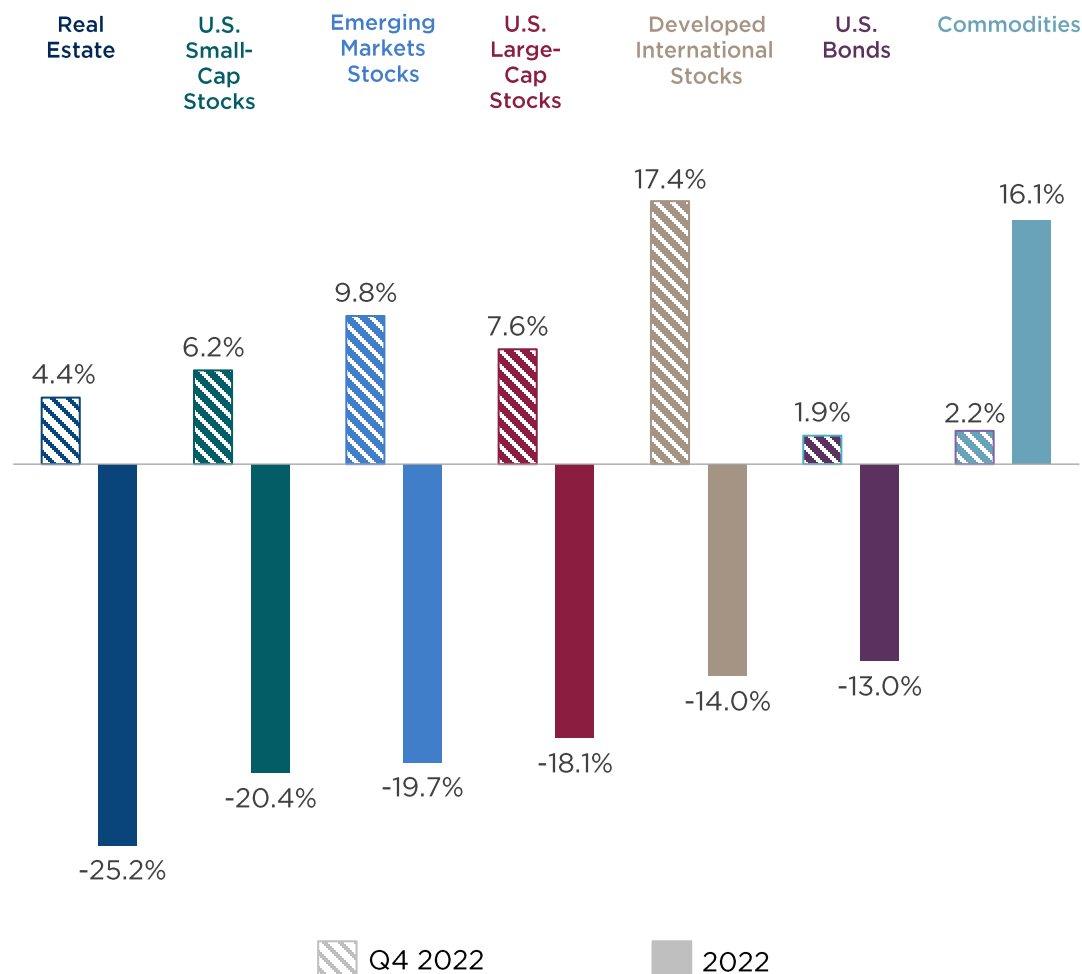
SECTION 2: MARKET COMMENTARY AND REVIEW	
Market Commentary.....	
Market Review.....	
Asset Class Returns.....	
Index Performance.....	



A WELCOME REPRIEVE

Investors grew optimistic over the first half of the fourth quarter, anticipating the Federal Reserve was near the end of its tightening cycle. However, the excitement faded as Chairman Powell cautioned that conditions would need to remain restrictive for some time.

- Gains early in the quarter were more than enough to offset December declines, leading to positive quarterly results across nearly all asset classes.
- U.S. stock market gains were broad based. The energy sector remained at the top of the charts, posting a 25% quarterly return. On the flip side, the mega-cap growth darlings of the last decade lagged.
- Outside the U.S., investors benefited from both rising stock prices and a weakening U.S. dollar.
- Bond yields were volatile, seesawing based on every Fed whisper. Despite these swings, longer-term Treasury yields ended the quarter little changed, enabling bond markets to post a modest return for the quarter.
- Even with a year-end rally, public real estate lost approximately one-quarter of its value in 2022.
- Commodities were the sole bright spot for the year despite rising recession concerns.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2022	YTD 2022	Last 12 Months
U.S. Stocks	7.5%	-18.1%	-18.1%
• Q4 Best Sector: Energy	22.7%	65.4%	65.4%
• Q4 Worst Sector: Consumer Discretionary	-10.2%	-37.0%	-37.0%
International Stocks	17.4%	-14.0%	-14.0%
Emerging Markets Stocks	9.8%	-19.7%	-19.7%

Fixed Income

	12.31.22	9.30.22	12.31.21
1-Year U.S. Treasury Yield	4.73%	4.05%	0.09%
10-Year U.S. Treasury Yield	3.88%	3.83%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	0.62%	-16.33%	-16.33%

Equities - Relative Performance by Market Capitalization and Style

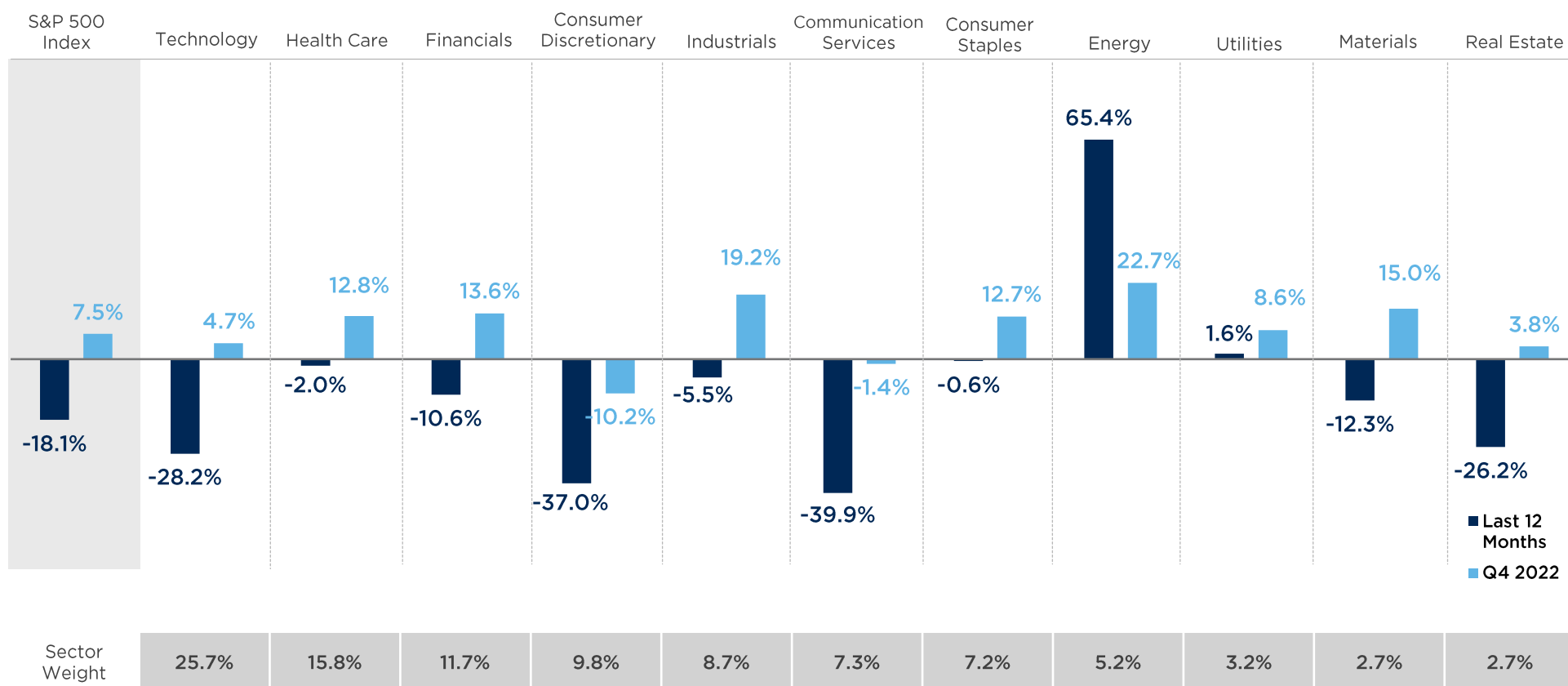
	Q4 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	12.4%	7.5%	2.2%	Large	-7.5%	-18.1%	-29.1%	Large	-7.5%	-18.1%	-29.1%
Mid	10.5%	9.2%	6.9%	Mid	-12.0%	-17.3%	-26.7%	Mid	-12.0%	-17.3%	-26.7%
Small	8.4%	6.2%	4.1%	Small	-14.5%	-20.4%	-26.4%	Small	-14.5%	-20.4%	-26.4%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2022	3.33%	4.22%	4.06%	3.83%	3.79%	7.06%
December 2022	4.42%	4.41%	3.99%	3.88%	3.97%	6.66%
Change	1.09%	0.19%	-0.07%	0.05%	0.18%	-0.40%

U.S. Treasury yields continued moving higher last quarter, driven by an aggressive Fed response to high inflation. Mortgage rates moved lower, yet remain near their highest levels in two decades, cooling demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q4 2022	Spread	Treasury Rate	AA Spread	BBB Spread
September 2022	4.75%	6.20	1.87%	0.62%	4.13%	0.79%	1.93%
December 2022	4.68%	6.17		0.51%	4.17%	0.73%	1.59%
Change	-0.07%	-0.03		-0.11%	0.04%	-0.06%	-0.34%

Performance for core bonds was modestly positive for the quarter, but still declined 13% over the past year. Credit spreads and yields moved lower for core fixed income, contributing to positive quarterly performance.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q4 2022	Spread	Treasury Rate	AA Spread	BBB Spread
September 2022	5.89%	12.63	5.30%	1.96%	3.93%	1.31%	2.38%
December 2022	5.59%	12.81		1.57%	4.02%	1.06%	1.93%
Change	-0.31%	0.18		-0.39%	0.08%	-0.25%	-0.45%

Performance for longer-maturity bonds was boosted this quarter by lower yields and tighter credit spreads.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

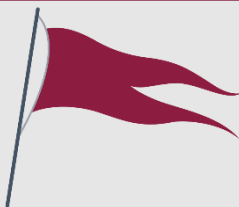
ECONOMIC OUTLOOK

Though inflation has receded from its 40-year high witnessed earlier in 2022, the Federal Reserve remains committed to lowering inflation to its long-term target. This resolve threatens economic growth, and its impact can already be seen in the housing market. A robust labor market, while cushioning the economy, could prolong Fed tightening, causing investors to focus on the potential depth of an economic slowdown.

HEADWINDS

Learning as We Go

- It is difficult to forecast the market environment in 2023 when everyone, including the Fed, is learning as they go. Ongoing uncertainty about rate hikes is driving volatility.
- Because Fed policy acts with a lag, the economy has yet to feel the impact of 2022's 4.25% rate hikes. The Fed is also expected to shrink its balance sheet this year, with uncertain impact.



Rising Interest Rates

- The financial pain of surging interest rates will transition from the investor to the issuer as coupon payments reset higher.
- Nearly 20% of S&P 500 companies' debt matures in the next 24 months, and \$6 trillion of Treasury debt matures in 2023.

Housing Shock

- The doubling of mortgage rates has caused a collapse in residential real estate activity.
- The impact on home prices is unknown, but weakness is unlikely to result in a crisis as both consumers and banks remain in healthier financial positions.

TAILWINDS

Stronger Foundation

- With interest rates near zero for the last decade, investors have been forced to take more risk. With the reestablishment of a positive risk-free rate, investors can approach risk out of conviction.
- While near-term questions remain, this more fundamental approach toward risk-taking should provide a stronger foundation for investment outcomes.



Resilient Labor Market

- While the labor market's strength contributes to inflation pressures, it also protects economic activity in the face of the Fed's tightening programs.
- The Fed's focus is to return inflation to its 2% long-term target. However, lowering inflation below wage growth should be the minimal threshold, allowing positive real income improvement.

Pandemic Effects Reversing

- Subsiding supply-chain constraints, gas prices, COVID-related restrictions in China, and inflation could improve consumer sentiment and spending.

The wide range of future outcomes and an uncertain policy environment limits the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

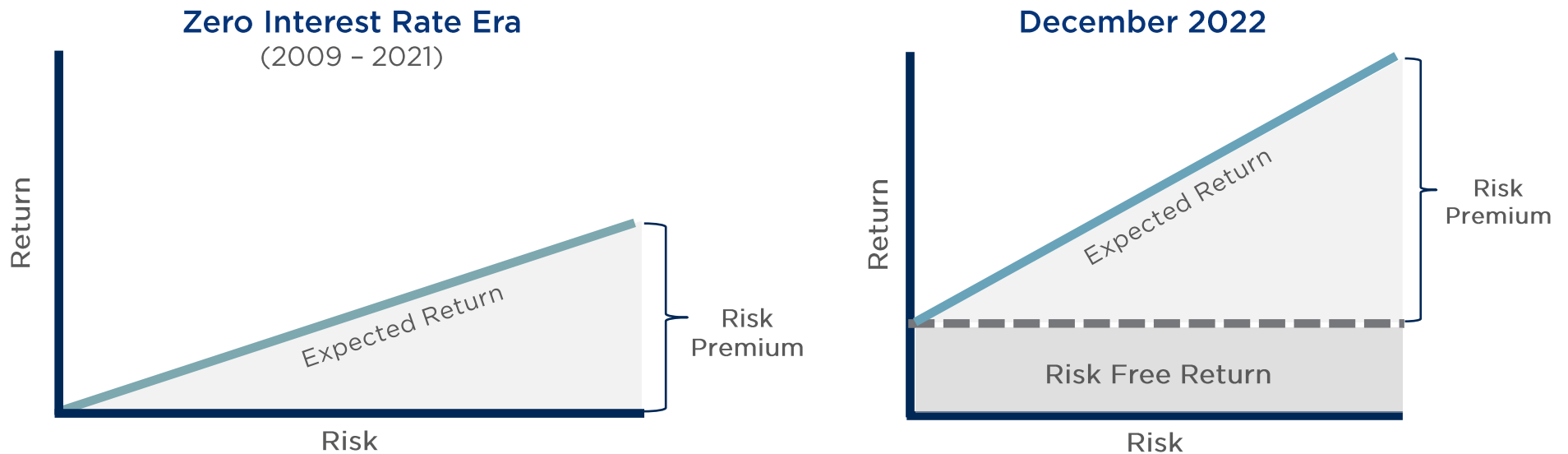
2023 MARKET SCENARIOS

Investors should look forward with a healthy dose of humility as the range of potential outcomes for 2023 remains wider than normal. Below, we outline four different narratives that represent realistic paths for 2023, with each scenario leading to a different investment landscape.

POTENTIAL OUTCOME	OUTCOME #1 MISSION ACCOMPLISHED	OUTCOME #2 MILD RECESSION	OUTCOME #3 OVERSHOOTING TARGET	OUTCOME #4 STAGFLATION CRISIS
FED POLICY	The Fed achieves a soft landing, and the tightening cycle ends by mid-year	Inflation and a continued tight labor market force the Fed to keep rates higher for longer	The Fed is hesitant to reverse course too early, fearing a repeat of prior inflation-fighting policy errors	Despite aggressive measures, Fed tools prove insufficient to manage supply-side constraints
INFLATION	Inflation subsides as labor market excesses are withdrawn without significant impact to unemployment levels	Inflation is tamed but remains sticky, despite improvements in pandemic-distorted categories	Inflation recedes faster than expected as the Fed's tightening pace proves too aggressive	A warp-speed rate hike cycle slows global economies while rising debt levels and housing weakness weigh on consumer spending
CORPORATIONS	Corporations adeptly manage through the slowing environment	Corporations navigate the slowing environment without significant strain	Profits come under pressure as demand wanes, leading to job cuts and rising unemployment	Corporations are forced to cut jobs amid economic weakness while the Fed is unable to pivot due to inflation
FINANCIAL MARKETS	Markets are noisy early in the year but stabilize and move higher as valuations recover, signaling the start of a new bull market	Markets are choppy with a widening gap between winners and losers	Confused investors capitulate, sending markets lower as it becomes evident the Fed has made a different type of policy error	Markets reach new lows as the severity of an economic slowdown is debated

STRONGER RISK-FREE FOUNDATION

The Capital Market Line principle connects risk with return and is a foundational concept in finance. It begins with the risk-free rate and argues that investors demand higher expected returns for each additional unit of risk. There are two critical variables—the risk-free level where the line starts, and the slope of the line—reflecting the incremental demand for return for each additional unit of risk.

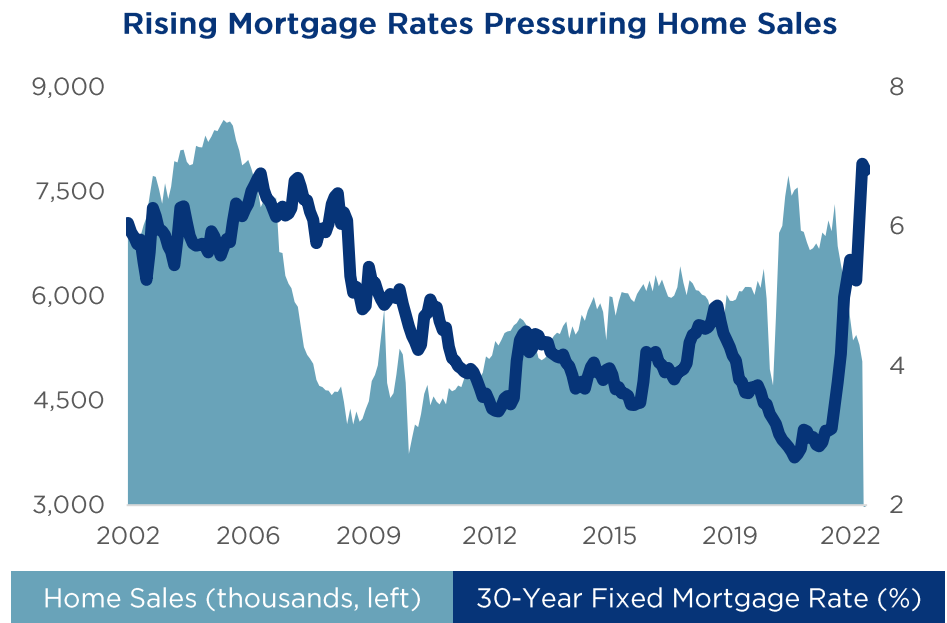
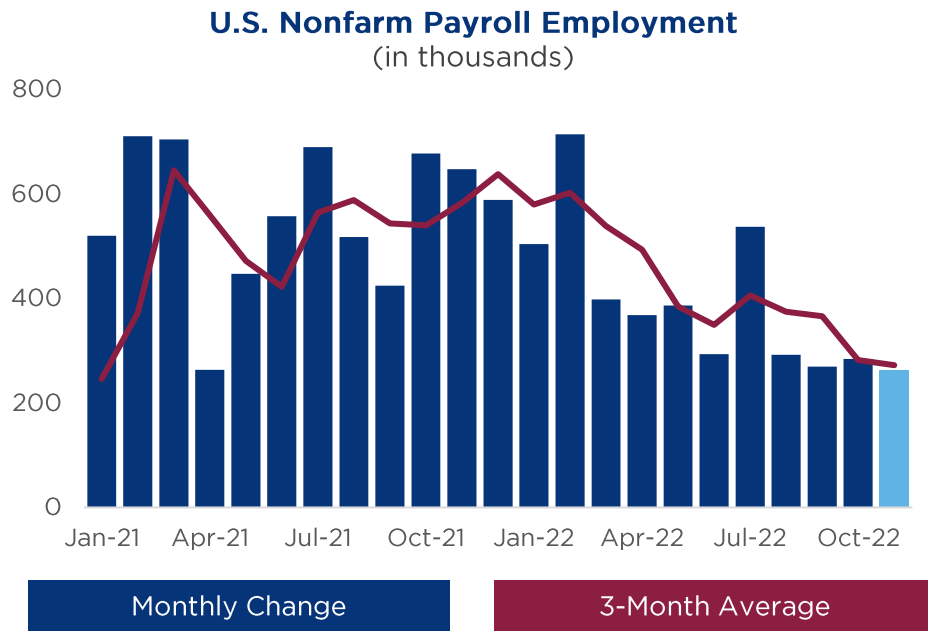


OBSERVATIONS

- For much of the last decade, investors have coped with a near-zero risk-free rate. Central banks made it expensive to maintain a conservative portfolio. Consequently, investors with return requirements were forced to accept higher risk. This capital shift pulled future returns to the present, flattening the slope of the Capital Market Line.
- Normalizing the risk-free rate—a fundamental data point in nearly every business and investment calculation—was always going to be disruptive. The Fed amplified this disruption with the pace of its 2022 rate hikes. Businesses and investors will continue to feel reverberations for much of 2023.
- Despite near-term challenges, these policy actions should create a stronger foundation to support the next decade of investing.

A TALE OF TWO ECONOMIC INDICATORS

The Federal Reserve’s efforts to tame inflation are taking effect as the pace of inflation has slowed consistently since June. Two other closely watched indicators are the U.S. labor and housing markets. While rising mortgage rates have cooled red-hot home sales, employment tells a different story. A softer labor market is necessary before the Fed can wind down its fight against inflation.



OBSERVATIONS

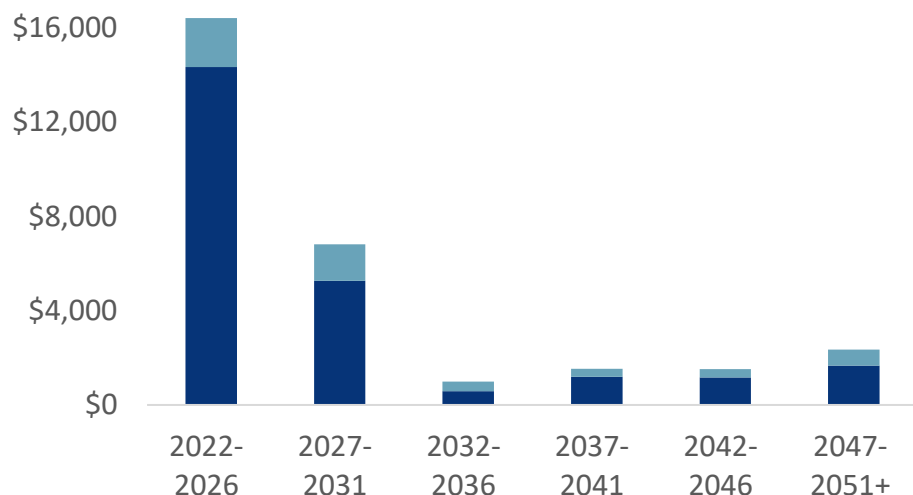
- The economy continues to add 200,000+ jobs each month. Early retirements and shifting demographics have lowered labor force participation. Surging demand and dwindling supply of workers have increased wage pressures, contributing to inflation woes.
- Demand for housing has fallen precipitously since the Fed began raising rates in March. New and existing home sales have declined 31% since January 2022. Housing permits, a leading indicator of housing demand, have also dropped 11%, indicating the Fed’s campaign has all but paralyzed the housing market.

Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau, Freddie Mac, National Association of Realtors, CAPTRUST Research

REFINANCING AT HIGHER RATES

As interest rates rise from near-zero level and debt matures in both the U.S. Treasury and corporate markets, the government and companies will be forced to refinance at notably higher rates.

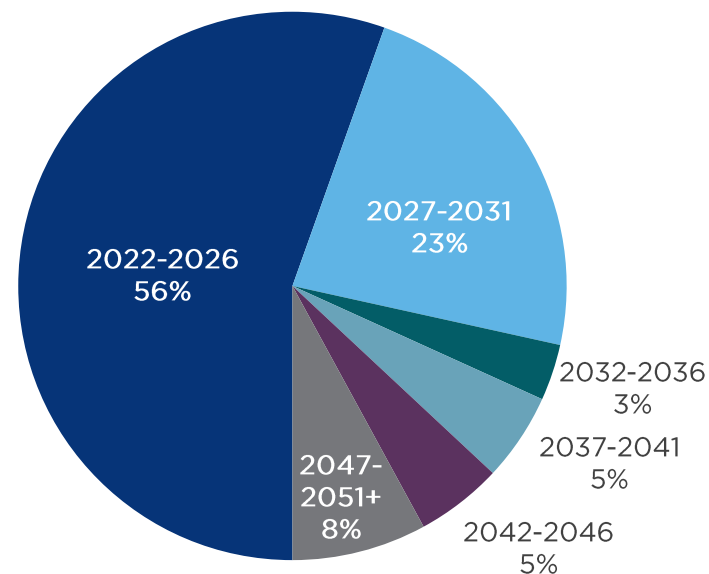
U.S. Treasury & Corporate Debt Maturity Schedule
(in billions)



U.S. Treasury Debt

Corporate Debt (S&P 500)

Percent of Treasury & Corporate Debt Maturing



OBSERVATIONS

- More than 50% of debt for the U.S. Treasury and corporate markets (represented by S&P 500 constituents) will mature by 2026.
- Nearly 60% of U.S. Treasury bonds mature in the next five years, including more than \$6 trillion in 2023. As this debt is refinanced at higher rates, the U.S. government’s interest payments will also rise, potentially driving up national debt and budget deficits.
- Over \$1 trillion of corporate debt, or approximately 20%, matures in the next 24 months.

Sources: Bloomberg, Strategas, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.22 | Q4 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%
Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%
Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%
Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%
International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%
Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%
Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%
Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%
Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



INDEX PERFORMANCE

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INDEXES	Q4 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.84%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	1.46%	0.72%	1.26%	0.76%
Bloomberg Government 1-3 Year	0.73%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.45%	-3.81%	-0.46%	0.74%	0.66%
Bloomberg Intermediate Govt	1.01%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.14%	-7.73%	-1.38%	0.46%	0.69%
Bloomberg Muni Bond	4.10%	-8.53%	1.52%	5.21%	7.54%	1.28%	5.45%	-8.53%	-0.77%	1.25%	2.13%
Bloomberg Intermediate Govt/Credit	1.54%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.14%	-8.23%	-1.26%	0.73%	1.12%
Bloomberg Intermediate Credit	2.52%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.67%	-9.10%	-1.23%	1.08%	1.75%
Bloomberg Aggregate Bond	1.87%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg Corporate IG Bond	3.63%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	6.42%	-15.76%	-2.88%	0.45%	1.96%
Bloomberg High Yield	4.17%	-11.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	-11.19%	0.05%	2.31%	4.03%
Bloomberg Global Aggregate	4.55%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	7.39%	-16.25%	-4.48%	-1.65%	-0.44%
Bloomberg U.S. Long Corporate	5.40%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	12.09%	-25.62%	-5.72%	-0.75%	2.23%
S&P 500	7.56%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	-18.11%	7.66%	9.42%	12.56%
Dow Jones Industrial Average	16.01%	-6.86%	20.95%	9.72%	25.34%	-3.48%	28.11%	-6.86%	7.32%	8.37%	12.30%
NASDAQ Composite	-1.03%	-33.10%	21.39%	43.64%	35.23%	-3.88%	28.24%	-33.10%	5.27%	8.67%	13.23%
Russell 1000 Value	12.42%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	-7.54%	5.96%	6.66%	10.29%
Russell 1000	7.24%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.69%	-19.13%	7.35%	9.13%	12.37%
Russell 1000 Growth	2.20%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	-29.14%	7.78%	10.95%	14.09%
Russell Mid-Cap Value Index	10.45%	-12.03%	28.34%	4.96%	27.06%	-12.29%	13.34%	-12.03%	5.82%	5.72%	10.10%
Russell Mid-Cap Index	9.18%	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.32%	5.88%	7.10%	10.95%
Russell Mid-Cap Growth Index	6.90%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%	-26.72%	3.85%	7.64%	11.40%
MSCI EAFE	17.40%	-14.01%	11.78%	8.28%	22.66%	-13.36%	25.62%	-14.01%	1.34%	2.03%	5.16%
MSCI ACWI ex U.S.	14.37%	-15.57%	8.29%	11.13%	22.13%	-13.78%	27.77%	-15.57%	0.53%	1.36%	4.28%
Russell 2000 Value	8.42%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	-14.48%	4.70%	4.12%	8.47%
Russell 2000	6.23%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	-20.44%	3.10%	4.12%	9.01%
Russell 2000 Growth	4.13%	-26.36%	2.83%	34.63%	28.48%	-9.31%	22.17%	-26.36%	0.65%	3.50%	9.20%
MSCI Emerging Markets	9.79%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-19.74%	-2.34%	-1.03%	1.81%
Dow Jones U.S. Real Estate Index	4.44%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	9.84%	-25.17%	-0.50%	4.03%	6.65%
HFRX Absolute Return Index	-0.31%	0.85%	2.10%	2.72%	4.37%	-0.49%	3.39%	0.85%	1.89%	1.90%	2.03%
Consumer Price Index (Inflation)	0.46%	6.42%	7.10%	1.28%	2.26%	1.92%	2.13%	6.42%	4.90%	3.77%	2.57%
BLENDING BENCHMARKS	Q4 2022	YTD	2021	2020	2019	2018	2017	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.13%	-14.08%	6.13%	10.87%	14.96%	-1.55%	8.93%	-14.08%	0.36%	2.73%	4.26%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.18%	-14.35%	8.27%	11.56%	16.79%	-2.44%	10.90%	-14.35%	1.14%	3.34%	5.07%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.23%	-14.64%	10.44%	12.18%	18.63%	-3.34%	12.90%	-14.64%	1.88%	3.93%	5.87%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	14.93%	-14.96%	2.60%	4.50%	6.65%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.33%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.99%	-15.28%	3.29%	5.04%	7.42%
60% S&P 500/40% Bloomberg Barclays Agg	5.39%	-15.79%	15.86%	14.73%	22.18%	-2.35%	14.21%	-15.79%	3.83%	5.96%	8.09%

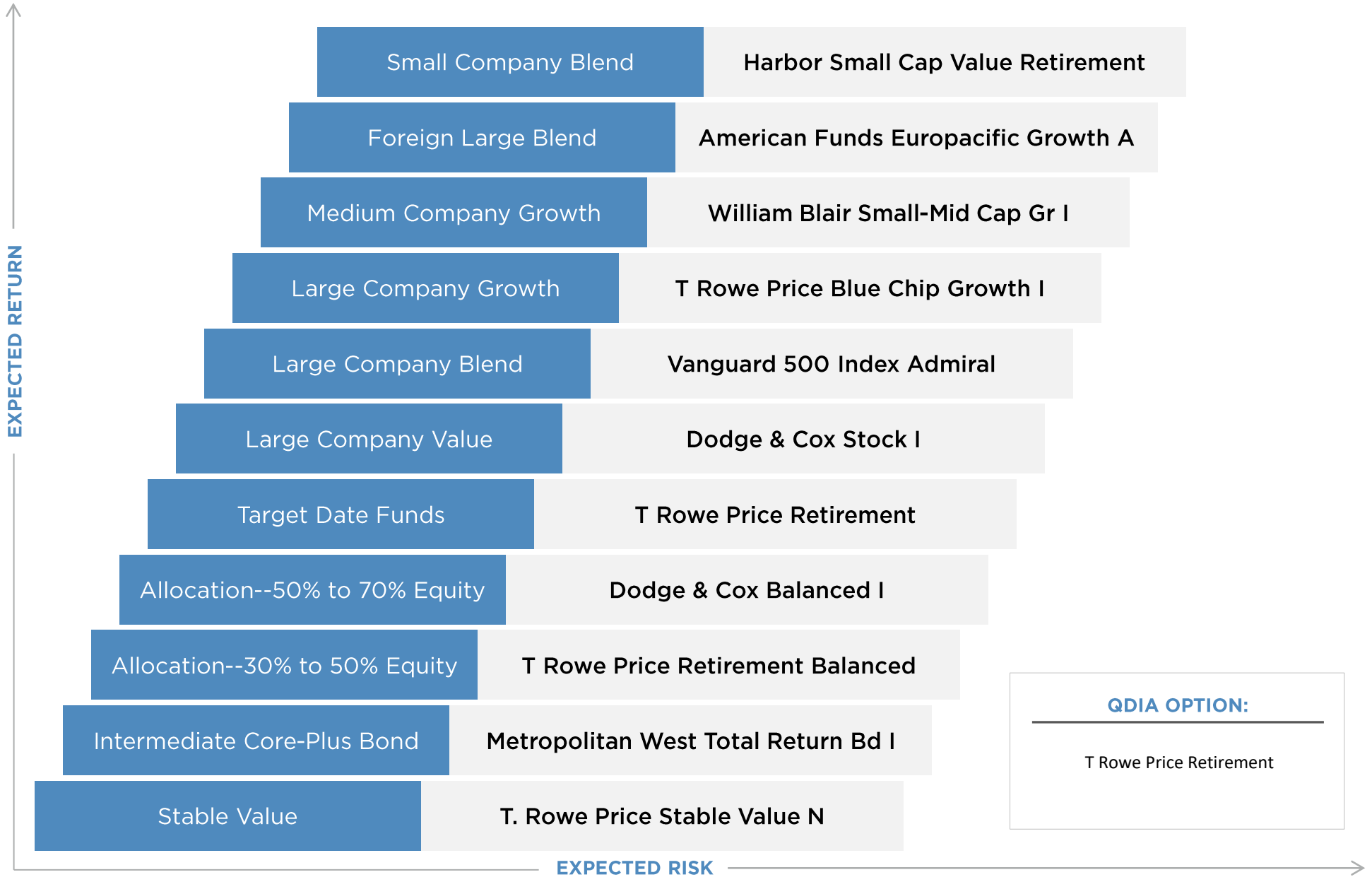
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



SECTION 3: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
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Investment Review Select Commentary.....	
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Metro St. Louis 401(k) Plan



QDIA OPTION:
 T Rowe Price Retirement



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.22 | Q4 22

Metro St. Louis 401(k) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2021	(%)	CURRENT	(%)
Stable Value	T. Rowe Price Stable Value N	\$5,601,097	6.40%	\$6,243,493	8.55%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd I	\$1,235,509	1.41%	\$1,018,115	1.39%
Allocation--30% to 50% Equity	T Rowe Price Retirement Balanced	\$1,135,253	1.30%	\$762,135	1.04%
Allocation--50% to 70% Equity	Dodge & Cox Balanced I	\$7,304,024	8.35%	\$6,691,547	9.16%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2005	\$823,307	0.94%	\$715,779	0.98%
Target Date 2000-2010 Aggressive	T Rowe Price Retirement 2010	\$346,848	0.40%	\$256,442	0.35%
Target Date 2015 Aggressive	T Rowe Price Retirement 2015	\$1,479,105	1.69%	\$1,200,606	1.64%
Target Date 2020 Aggressive	T Rowe Price Retirement 2020	\$4,851,497	5.55%	\$3,995,948	5.47%
Target Date 2025 Aggressive	T Rowe Price Retirement 2025	\$5,511,333	6.30%	\$4,062,844	5.56%
Target Date 2030 Aggressive	T Rowe Price Retirement 2030	\$7,775,341	8.89%	\$6,952,730	9.52%
Target Date 2035 Aggressive	T Rowe Price Retirement 2035	\$3,848,030	4.40%	\$3,657,574	5.01%
Target Date 2040 Aggressive	T Rowe Price Retirement 2040	\$3,810,857	4.36%	\$3,314,633	4.54%
Target Date 2045 Aggressive	T Rowe Price Retirement 2045	\$2,195,492	2.51%	\$2,029,672	2.78%
Target Date 2050 Aggressive	T Rowe Price Retirement 2050	\$1,227,635	1.40%	\$1,165,390	1.60%
Target Date 2055 Aggressive	T Rowe Price Retirement 2055	\$535,108	0.61%	\$517,946	0.71%
Target Date 2060 Aggressive	T Rowe Price Retirement 2060	\$158,302	0.18%	\$136,619	0.19%
Large Company Value	Dodge & Cox Stock I	\$4,745,309	5.43%	\$4,274,090	5.85%
Large Company Blend	Vanguard 500 Index Admiral	\$16,655,297	19.04%	\$12,861,205	17.60%

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.22 | Q4 22

Metro St. Louis 401(k) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2021	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$5,216,530	5.96%	\$3,110,140	4.26%
Medium Company Growth	William Blair Small-Mid Cap Gr I	\$5,448,579	6.23%	\$3,938,427	5.39%
Foreign Large Blend	American Funds Europacific Growth A	\$2,583,966	2.95%	\$2,104,609	2.88%
Small Company Blend	Harbor Small Cap Value Retirement	\$1,510,603	1.73%	\$1,300,258	1.78%
Self-Directed Brokerage	Self-Directed Brokerage	\$2,104,083	2.41%	\$1,504,198	2.06%
Loan	Loan Account	\$1,352,431	1.55%	\$1,247,750	1.71%
TOTALS		\$87,455,537	100%	\$73,062,151	100%

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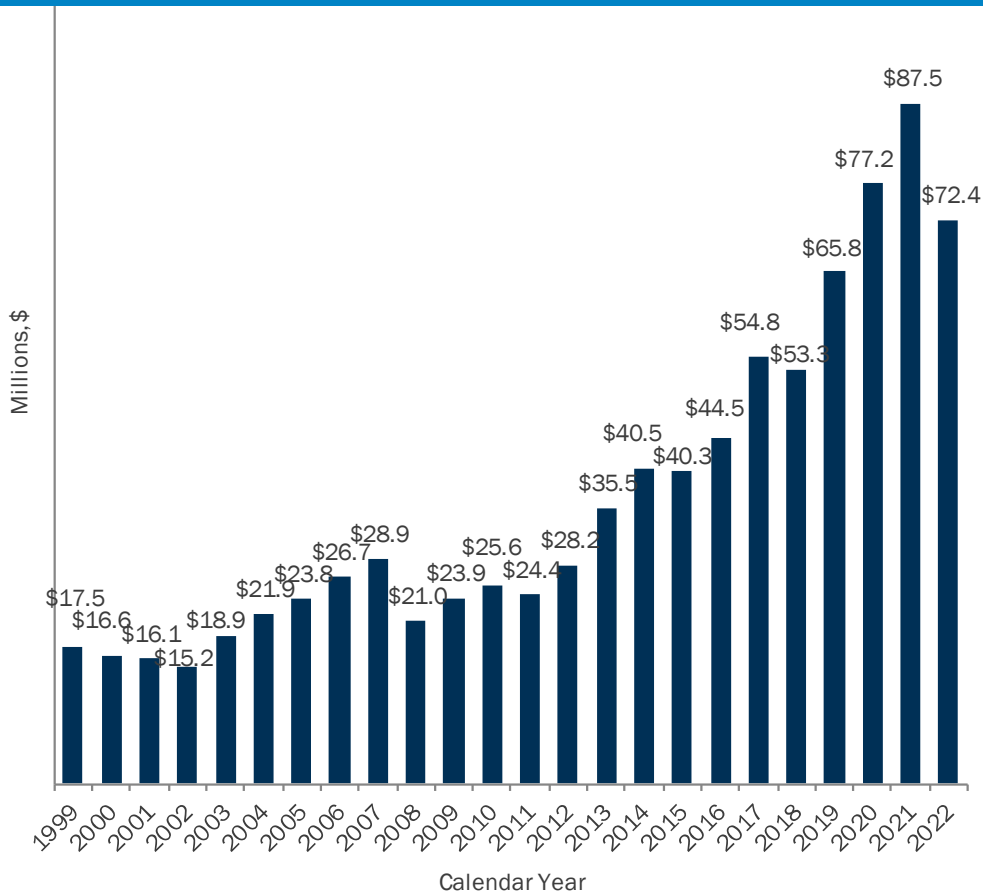


Bi-State Development Agency 401(k) Retirement Savings Program

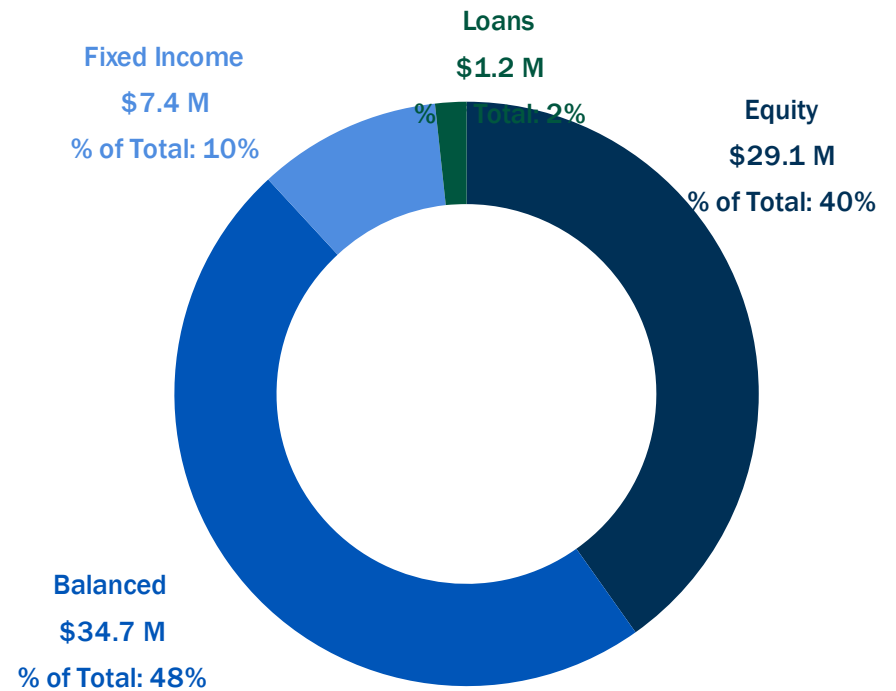
Total Portfolio Overview

As of December 31, 2022

Growth of Assets



Asset Allocation



Total Assets: \$72.4 million

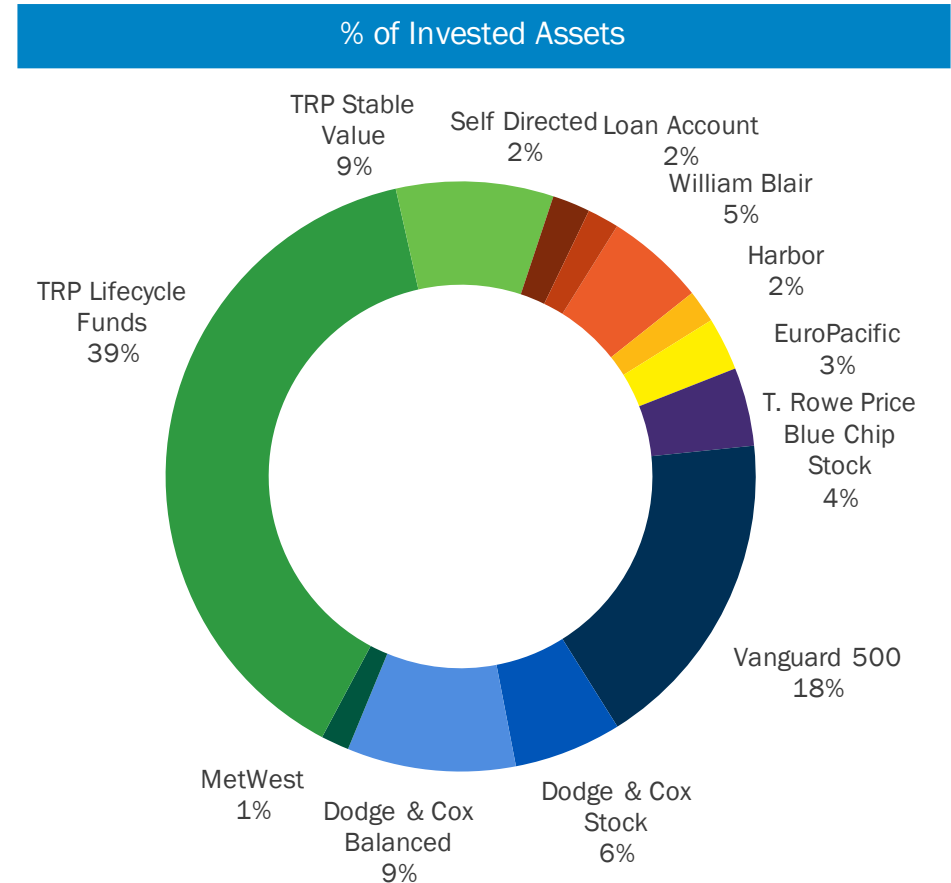
Note: Totals may not equal 100% due to rounding.

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

Investment Option Exposure

As of December 31, 2022

Asset Allocation (\$, millions)		
Investment Option	1/1/2022	12/31/2022
	Assets	Assets
William Blair SMID Growth	\$5.4	\$3.9
Harbor Small Cap Value	\$1.5	\$1.3
EuroPacific Growth	\$2.6	\$2.1
T. Rowe Price Blue Chip Stock	\$5.2	\$3.1
Vanguard Index Trust 500	\$16.7	\$12.9
Dodge & Cox Stock	\$4.7	\$4.3
Dodge & Cox Balanced	\$7.3	\$6.7
T. Rowe Price Lifecycle Funds	\$33.7	\$28.0
T. Rowe Price Stable Value	\$5.6	\$6.2
MetWest Total Return	<u>\$1.2</u>	<u>\$1.1</u>
Total	\$84.0	\$69.6
Self-Directed	\$2.1	\$1.5
Loan Account	<u>\$1.4</u>	<u>\$1.2</u>
Total Plan Assets	\$87.5	\$72.4



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

Plan Cash Flow Activity

As of December 31, 2022

Calendar Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Beginning Assets (\$000)	\$17,488	\$16,584	\$16,142	\$15,159	\$18,930	\$21,456	\$23,321	\$25,945	\$28,132	\$20,273
Inflows	1,561	1,659	1,704	1,859	2,071	2,266	2,171	2,133	2,388	2,222
Outflows	(2,294)	(1,588)	(908)	(1,207)	(1,556)	(2,092)	(2,641)	(1,774)	(2,336)	(3,215)
Net Cash Flow	(733)	71	796	652	515	174	(470)	359	52	(993)
Investment Earnings	(179)	(513)	(1,779)	3,119	2,011	1,691	3,094	1,828	(7,911)	4,032
Ending Market Value (\$000)	\$16,584	\$16,142	\$15,159	\$18,930	\$21,456	\$23,321	\$25,945	\$28,132	\$20,273	\$23,312
Loan Balance (\$000)	--	--	--	--	\$421	\$543	\$770	\$835	\$736	\$569

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

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

Plan Cash Flow Activity

As of December 31, 2022

Calendar Year	2020	2021	2022
Beginning Assets (\$000)	\$65,761	\$77,249	\$87,455
Inflows	6,240	6,536	6,245
Outflows	<u>(4,839)</u>	<u>(8,799)</u>	<u>(7,087)</u>
Net Cash Flow	1,401	(2,263)	(842)
Investment Earnings	<u>10,087</u>	<u>12,469</u>	<u>(14,213)</u>
Ending Market Value (\$000)	\$77,249	\$87,455	\$72,400
Loan Balance (\$000)	\$1,783	\$1,352	\$1,249

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	Harold La has been added as a portfolio manager to the American Funds Europacific Growth Fund. Mr. La has 24 years of investment experience and has been with Capital Group for 23 years.
Dodge & Cox Balanced	Dodge & Cox's newly formed Balanced Fund Committee, comprising Phil Barrett, Ben Garosi, David Hoeft, Lucy Johns, Tom Powers, Matt Schefer, and Robert Turley, has assumed responsibility for managing Dodge & Cox Balanced. The strategy was previously managed by the firm's U.S. Equity Committee and alternating members of the fixed income team. The new committee was formed in response to the strategy's underperformance during the Q1 2020 COVID-19-related market downturn.
Dodge & Cox Stock	Chairman and CIO Charles Pohl has retired from Dodge & Cox. He was one of eight portfolio managers for Dodge & Cox Stock, including new CIO David Hoeft and Director of Research Steven Voorhis.
T. Rowe Price Blue Chip Growth	After a well-planned transition period, Portfolio Manager Paul Greene took over the strategy in October 2021. Whereas the former manager, Larry Puglia, was intent on investing in businesses that generate free cash flow, Greene is willing to invest in earlier stage businesses that don't yet generate free cash flow as long as the business has strong unit economics. As interest rates rose and value began outperforming growth in late 2021, aggressive growth managers fared poorly on a relative basis. Given this major stylistic headwind, the firm's history of successful manager transitions, and Greene's strong track record with his prior strategy, we believe that clients holding the strategy should continue to do so.
William Blair Small-Mid Cap Growth	Patrick Quinn has assumed the director of research role for William Blair's U.S. Growth & Core Equity team. Patrick previously shared these responsibilities with Corey Tobin. Corey will remain a leader on the team as a research analyst covering small-cap technology stocks. Historically, the director of research role at William Blair rotates every three to five years.

Metro St. Louis 401(k) Plan

FUND FIRM ITEMS	COMMENTARY
TCW Group	<p>TCW has appointed Kathryn Koch as CEO and president. She has succeed David Lippman upon his retirement at the end of 2022. Mr. Lippman exits following nine years as the CEO of TCW and more than 20 years as part of MetWest and TCW investment and executive leadership. Ms. Koch was previously with Goldman Sachs serving as CIO of the Public Equity business and member of the Asset Management Division executive committee.</p>
T. Rowe Price	<p>T. Rowe Price Group is cutting its workforce by 2% as a result of the market drawdown and net outflows this year. The workforce reduction targets functions such as marketing, internal operations, and other back office roles and excludes portfolio managers and analysts.</p>
Dodge & Cox	<p>Dodge & Cox added Phil Barret, Lucy Johns, and Ray Mertens to its board of directors. They joined re-elected members Thomas Dugan, Dana Emery, David Hoeft, and Roger Kuo. Diana Strandberg served on the Board until she retired. Diana Strandberg, director of International Equity, retired from Dodge & Cox on December 31, 2022. She has left the Emerging Market Equity, International Equity, and Global Equity investment committees. The other existing members of these committees have assumed her responsibilities.</p>



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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Metro St. Louis 401(k) Plan

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
T. Rowe Price Stable Value N	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.84%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	1.46%	0.72%	1.26%	0.76%
Morningstar US Stable Value GR USD	0.55%	1.89%	1.74%	2.26%	2.52%	2.26%	1.95%	1.89%	1.96%	2.13%	1.97%
INTERMEDIATE CORE-PLUS BOND											
Metropolitan West Total Return Bd I	1.74%	-14.79%	-1.12%	9.11%	9.09%	0.16%	3.43%	-14.79%	-2.76%	0.09%	1.29%
Bloomberg US Agg Bond TR USD	1.87%	-13.01%	-1.55%	7.51%	8.72%	0.01%	3.54%	-13.01%	-2.71%	0.02%	1.06%
Intermediate Core Plus Bond Universe	1.81%	-13.83%	-0.81%	8.33%	9.24%	-0.80%	4.23%	-13.83%	-2.56%	0.05%	1.24%
ALLOCATION--30% TO 50% EQUITY											
T Rowe Price Retirement Balanced	4.52%	-13.02%	8.47%	11.43%	15.30%	-3.30%	10.36%	-13.02%	1.68%	3.23%	4.49%
40% S&P 500, 60% Bloomberg Agg	4.26%	-14.76%	9.81%	12.53%	17.62%	-1.47%	10.55%	-14.76%	1.75%	4.07%	5.78%
Allocation--30% to 50% Equity Universe	4.98%	-13.29%	7.86%	8.82%	14.83%	-4.36%	10.04%	-13.29%	0.81%	2.36%	4.09%
ALLOCATION--50% TO 70% EQUITY											
Dodge & Cox Balanced I	9.18%	-7.27%	19.28%	7.85%	19.61%	-4.62%	12.59%	-7.27%	6.06%	6.36%	9.26%
60% S&P 500, 40% Bloomberg Agg	5.39%	-15.79%	15.86%	14.73%	22.18%	-2.35%	14.21%	-15.79%	3.83%	5.96%	8.08%
Allocation--50% to 70% Equity Universe	6.51%	-15.00%	13.13%	12.38%	19.33%	-5.88%	13.95%	-15.00%	2.92%	4.08%	6.30%
TARGET DATE 2000-2010 AGGRESSIVE											
T Rowe Price Retirement 2005	4.68%	-13.66%	8.05%	11.24%	15.08%	-3.26%	10.67%	-13.66%	1.24%	2.93%	4.52%
T Rowe Price Retirement 2010	4.97%	-14.00%	8.75%	11.90%	16.16%	-3.61%	11.66%	-14.00%	1.53%	3.22%	5.03%
Morningstar Lifetime Aggressive 2010 Index	6.43%	-14.42%	10.36%	12.46%	17.62%	-4.03%	12.78%	-14.42%	2.03%	3.70%	5.59%
2000-2010 Aggressive	4.92%	-13.33%	7.59%	11.12%	15.37%	-3.66%	10.86%	-13.33%	1.24%	2.93%	4.72%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.22 | Q4 22

Metro St. Louis 401(k) Plan

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2015 AGGRESSIVE											
T Rowe Price Retirement 2015	5.23%	-14.17%	9.54%	12.57%	17.40%	-4.17%	13.34%	-14.17%	1.91%	3.55%	5.74%
Morningstar Lifetime Aggressive 2015 Index	6.97%	-15.80%	11.11%	13.13%	19.08%	-4.69%	14.17%	-15.80%	1.91%	3.73%	6.02%
2015 Aggressive	5.25%	-13.75%	8.53%	11.79%	16.52%	-4.13%	12.20%	-13.75%	1.42%	3.11%	5.20%
TARGET DATE 2020 AGGRESSIVE											
T Rowe Price Retirement 2020	5.48%	-14.66%	10.47%	13.19%	19.37%	-4.94%	15.74%	-14.66%	2.19%	3.90%	6.47%
Morningstar Lifetime Aggressive 2020 Index	7.59%	-16.75%	12.15%	13.48%	20.68%	-5.45%	15.85%	-16.75%	1.95%	3.87%	6.58%
2020 Aggressive	5.65%	-14.59%	9.55%	12.85%	17.91%	-4.95%	13.90%	-14.59%	1.64%	3.36%	5.83%
TARGET DATE 2025 AGGRESSIVE											
T Rowe Price Retirement 2025	6.00%	-15.67%	11.88%	14.69%	20.95%	-5.62%	17.68%	-15.67%	2.67%	4.32%	7.15%
Morningstar Lifetime Aggressive 2025 Index	8.33%	-17.27%	13.61%	13.51%	22.45%	-6.34%	17.73%	-17.27%	2.18%	4.12%	7.20%
2025 Aggressive	6.11%	-15.65%	11.28%	13.70%	19.53%	-5.78%	16.03%	-15.65%	2.15%	3.72%	6.44%
TARGET DATE 2030 AGGRESSIVE											
T Rowe Price Retirement 2030	6.78%	-16.98%	13.55%	15.90%	22.48%	-6.28%	19.45%	-16.98%	3.00%	4.63%	7.73%
Morningstar Lifetime Aggressive 2030 Index	9.19%	-17.35%	15.32%	13.26%	24.11%	-7.27%	19.48%	-17.35%	2.58%	4.44%	7.73%
2030 Aggressive	7.17%	-16.89%	12.88%	14.64%	21.52%	-6.74%	18.21%	-16.89%	2.60%	4.13%	7.13%
TARGET DATE 2035 AGGRESSIVE											
T Rowe Price Retirement 2035	7.65%	-18.04%	15.08%	17.05%	23.70%	-6.87%	20.88%	-18.04%	3.35%	4.93%	8.18%
Morningstar Lifetime Aggressive 2035 Index	10.02%	-17.08%	16.84%	12.91%	25.28%	-8.04%	20.68%	-17.08%	3.03%	4.73%	8.05%
2035 Aggressive	7.86%	-17.19%	14.27%	15.42%	22.95%	-6.94%	19.59%	-17.19%	2.99%	4.42%	7.60%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.22 | Q4 '22

Metro St. Louis 401(k) Plan

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2040 AGGRESSIVE											
T Rowe Price Retirement 2040	8.33%	-18.86%	16.35%	18.11%	24.68%	-7.32%	22.02%	-18.86%	3.70%	5.20%	8.53%
Morningstar Lifetime Aggressive 2040 Index	10.61%	-16.81%	17.67%	12.74%	25.78%	-8.50%	21.23%	-16.81%	3.34%	4.90%	8.14%
2040 Aggressive	8.47%	-17.37%	15.60%	16.21%	24.38%	-7.91%	20.78%	-17.37%	3.46%	4.80%	7.99%
TARGET DATE 2045 AGGRESSIVE											
T Rowe Price Retirement 2045	8.66%	-19.11%	17.20%	18.65%	25.39%	-7.57%	22.41%	-19.11%	4.00%	5.45%	8.69%
Morningstar Lifetime Aggressive 2045 Index	10.88%	-16.68%	17.81%	12.71%	25.80%	-8.72%	21.41%	-16.68%	3.43%	4.90%	8.09%
2045 Aggressive	9.02%	-17.45%	16.63%	16.95%	24.83%	-7.99%	21.10%	-17.45%	3.78%	4.99%	8.09%
TARGET DATE 2050 AGGRESSIVE											
T Rowe Price Retirement 2050	8.80%	-19.17%	17.35%	18.68%	25.32%	-7.58%	22.38%	-19.17%	4.03%	5.45%	8.70%
Morningstar Lifetime Aggressive 2050 Index	10.95%	-16.66%	17.62%	12.67%	25.69%	-8.86%	21.53%	-16.66%	3.37%	4.82%	7.98%
2050 Aggressive	9.17%	-17.83%	17.05%	17.29%	24.94%	-8.34%	21.31%	-17.83%	3.87%	5.02%	8.16%
TARGET DATE 2055 AGGRESSIVE											
T Rowe Price Retirement 2055	8.82%	-19.24%	17.29%	18.55%	25.38%	-7.62%	22.33%	-19.24%	3.94%	5.40%	8.66%
Morningstar Lifetime Aggressive 2055 Index	10.98%	-16.69%	17.39%	12.65%	25.56%	-8.98%	21.63%	-16.69%	3.28%	4.72%	7.86%
2055 Aggressive	9.23%	-17.97%	17.46%	16.58%	25.07%	-8.10%	21.47%	-17.97%	3.83%	5.11%	8.43%
TARGET DATE 2060 AGGRESSIVE											
T Rowe Price Retirement 2060	8.81%	-19.28%	17.41%	18.47%	25.37%	-7.57%	22.29%	-19.28%	3.93%	5.40%	-
Morningstar Lifetime Aggressive 2060 Index	11.00%	-16.73%	17.15%	12.63%	25.42%	-9.10%	21.73%	-16.73%	3.19%	4.61%	7.75%
2060 Aggressive	9.26%	-18.24%	17.55%	17.08%	25.03%	-8.04%	21.38%	-18.24%	3.93%	5.10%	-

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Metro St. Louis 401(k) Plan

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
Dodge & Cox Stock I	12.99%	-7.22%	31.73%	7.16%	24.83%	-7.07%	18.33%	-7.22%	9.41%	8.72%	12.44%
Russell 1000 Value	12.42%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	-7.54%	5.96%	6.67%	10.29%
Large Value Universe	12.73%	-5.50%	26.02%	2.82%	25.48%	-8.89%	16.22%	-5.50%	6.92%	7.05%	10.16%
LARGE COMPANY BLEND											
Vanguard 500 Index Admiral	7.55%	-18.15%	28.66%	18.37%	31.46%	-4.43%	21.79%	-18.15%	7.62%	9.39%	12.52%
S&P 500 Index	7.56%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	-18.11%	7.66%	9.42%	12.56%
Large Blend Universe	7.93%	-18.16%	26.68%	17.18%	29.77%	-5.65%	21.13%	-18.16%	7.09%	8.52%	11.57%
LARGE COMPANY GROWTH											
T Rowe Price Blue Chip Growth I	-1.85%	-38.51%	17.85%	34.90%	30.13%	2.14%	36.71%	-38.51%	-0.75%	5.38%	11.94%
Russell 1000 Growth	2.20%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	-29.14%	7.79%	10.96%	14.10%
Large Growth Universe	2.99%	-30.87%	21.97%	34.85%	32.81%	-1.63%	28.66%	-30.87%	4.96%	8.36%	11.90%
MEDIUM COMPANY GROWTH											
William Blair Small-Mid Cap Gr I	8.97%	-22.92%	8.56%	32.35%	30.77%	-2.06%	28.90%	-22.92%	3.46%	7.24%	12.16%
Russell Mid Cap Growth	6.90%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%	-26.72%	3.85%	7.64%	11.41%
Mid Growth Universe	5.32%	-28.34%	11.92%	35.93%	33.40%	-5.53%	24.83%	-28.34%	3.85%	7.27%	10.62%
FOREIGN LARGE BLEND											
American Funds Europacific Growth A	13.69%	-23.02%	2.50%	24.80%	26.95%	-15.19%	30.73%	-23.02%	-0.51%	1.18%	4.93%
MSCI EAFE	17.40%	-14.01%	11.78%	8.28%	22.66%	-13.36%	25.62%	-14.01%	1.34%	2.03%	5.16%
Foreign Large Blend Universe	16.86%	-15.92%	10.07%	9.73%	22.04%	-15.23%	25.51%	-15.92%	0.60%	1.18%	4.23%

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Metro St. Louis 401(k) Plan

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY BLEND											
Harbor Small Cap Value Retirement	11.19%	-9.47%	14.77%	13.24%	29.06%	-15.92%	21.72%	-9.47%	5.57%	5.01%	10.46%
Russell 2000	6.23%	-20.44%	14.82%	19.96%	25.53%	-11.01%	14.65%	-20.44%	3.10%	4.13%	9.01%
Small Blend Universe	8.95%	-16.69%	22.92%	12.23%	24.51%	-12.28%	13.04%	-16.69%	4.93%	4.83%	9.10%

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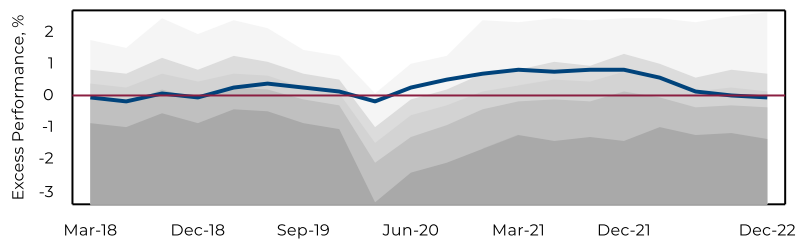
SECTION 4: FUND FACT SHEETS	
Fund Fact Sheets.....	



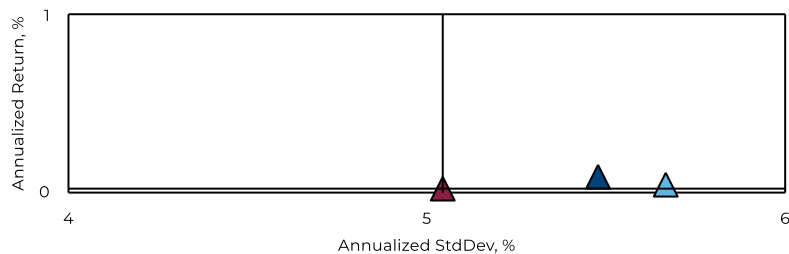
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Metropolitan West Total Return Bd I	1.74	-14.79	-2.76	0.09	1.29	-1.12	9.11	9.09	0.16	3.43
Blmbg. U.S. Aggregate Index	1.87	-13.01	-2.71	0.02	1.06	-1.55	7.51	8.72	0.01	3.54
Intermediate Core-Plus Bond Median	1.81	-13.84	-2.56	0.05	1.24	-0.81	8.33	9.24	-0.80	4.23
Rank (%)	55	77	63	47	46	66	30	55	19	79
Population	620	604	564	544	476	602	599	619	605	592

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Metropolitan West Total Return Bd I	-0.19	0.08	1.08	0.98	106.81	105.55	0.12
Blmbg. U.S. Aggregate Index	-0.22	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.19	0.05	1.01	0.84	106.25	104.79	0.03

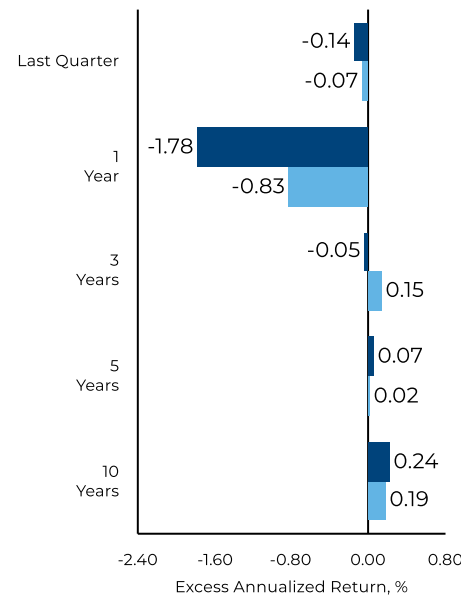
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Metropolitan West Total Return Bd I
 ▲ Intermediate Core-Plus Bond Median
 ▲ Blmbg. U.S. Aggregate Index



■ Metropolitan West Total Return Bd I
 ■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker: MWTIX
 Portfolio Manager: Kane,S/Landmann, L/Whalen,B
 Portfolio Assets: \$37,397 Million
 PM Tenure:
 Net Expense(%): 0.44 %
 Fund Inception: 2000
 Category Expense Median: 0.64
 Subadvisor: -

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings: 34.30 %
 Number of Holdings: 2061
 Turnover: 467.00 %
 Avg. Effective Duration: 6.78 Years
 SEC Yield: 4.47 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.



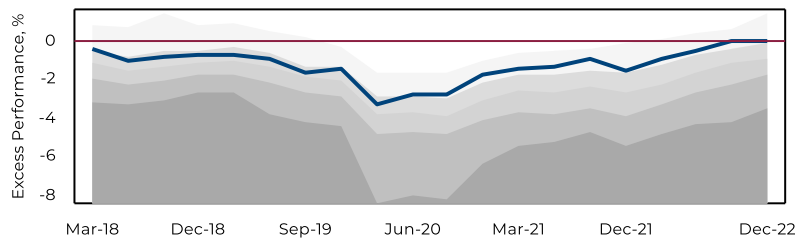
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
T. Rowe Price Retirement Balanced	4.52	-13.02	1.68	3.23	4.49	8.47	11.43	15.30	-3.30	10.36
40% S&P 500, 60% Bloomberg Agg	4.26	-14.76	1.75	4.07	5.78	9.81	12.53	17.62	-1.47	10.55
Allocation--30% to 50% Equity Median	4.99	-13.29	0.81	2.36	4.09	7.86	8.82	14.83	-4.36	10.04
Rank (%)	69	46	24	21	32	37	19	40	19	42
Population	452	451	437	431	371	463	477	520	554	577

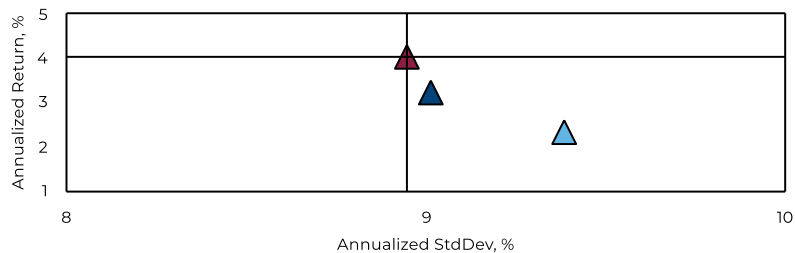
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Retirement Balanced	0.26	-0.67	0.97	0.93	92.34	96.86	-0.33
40% S&P 500, 60% Bloomberg Agg	0.35	0.00	1.00	1.00	100.00	100.00	-
Allocation--30% to 50% Equity Median	0.16	-1.60	0.99	0.91	90.26	103.00	-0.56

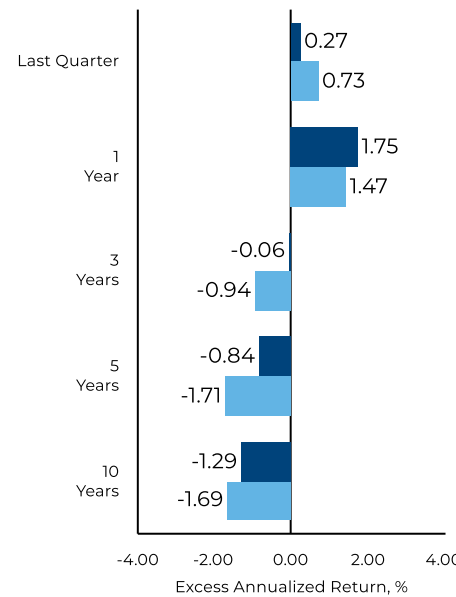
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Retirement Balanced ▲ Allocation--30% to 50% Equity Median
▲ 40% S&P 500, 60% Bloomberg Agg



■ T. Rowe Price Retirement Balanced ■ Allocation--30% to 50% Equity Median

INVESTMENT PROFILE

Ticker	TRRIX
Portfolio Manager	DeDominicis,K/Jacobs Merlen,A/Lee,W
Portfolio Assets	\$1,479 Million
PM Tenure	7 Years 4 Months
Net Expense(%)	0.49 %
Fund Inception	2002
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	74.35 %
Number of Holdings	26
Turnover	32.20 %
Avg. Market Cap	\$59,525 Million
Dividend Yield	2.52 %
Avg. Effective Duration	5.31 Years
SEC Yield	1.52 %

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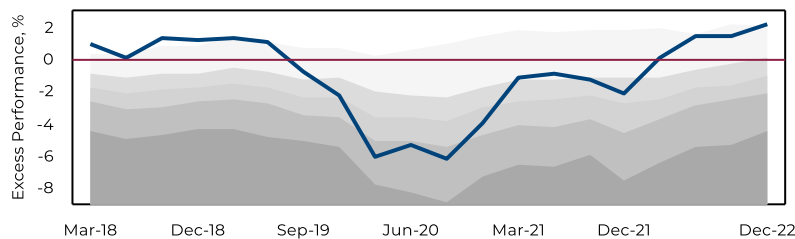
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Dodge & Cox Balanced I	9.18	-7.27	6.06	6.36	9.26	19.28	7.85	19.61	-4.62	12.59
60% S&P 500, 40% Bloomberg Agg	5.39	-15.79	3.83	5.96	8.08	15.86	14.73	22.18	-2.35	14.21
Allocation--50% to 70% Equity Median	6.51	-15.00	2.92	4.08	6.30	13.13	12.38	19.33	-5.88	13.94
Rank (%)	3	7	5	8	2	2	81	45	31	69
Population	758	752	725	711	620	766	769	801	837	852

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced I	0.41	0.06	1.11	0.81	107.92	106.14	0.12
60% S&P 500, 40% Bloomberg Agg	0.44	0.00	1.00	1.00	100.00	100.00	-
Allocation--50% to 70% Equity Median	0.29	-1.54	1.00	0.95	92.61	100.97	-0.54

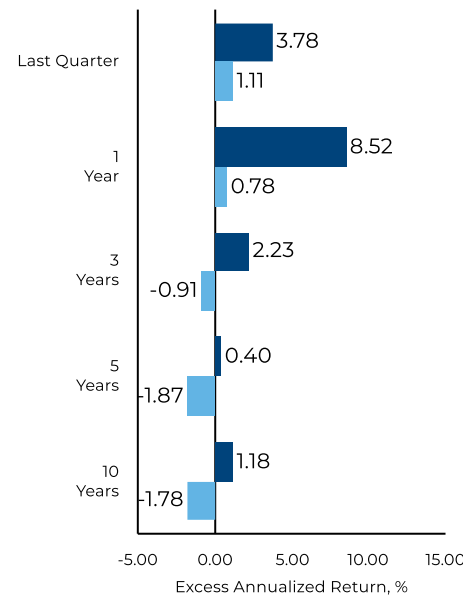
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox Balanced I
▲ Allocation--50% to 70% Equity Median
▲ 60% S&P 500, 40% Bloomberg Agg



■ Dodge & Cox Balanced I
■ Allocation--50% to 70% Equity Median

INVESTMENT PROFILE

Ticker	DODBX
Portfolio Manager	Team Managed
Portfolio Assets	\$12,826 Million
PM Tenure	20 Years 11 Months
Net Expense(%)	0.51 %
Fund Inception	1931
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.08 %
Number of Holdings	499
Turnover	49.00 %
Avg. Market Cap	\$66,944 Million
Dividend Yield	2.65 %
Avg. Effective Duration	4.20 Years
SEC Yield	2.56 %

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T. ROWE PRICE RETIREMENT

Investor Assumptions/Glidepath Methodology

Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	• 15%, including company match
Assumed Investor Income Growth Rate	• This is not a factor in the glidepath design.
Income Replacement	• 55%
Assumed Accumulated Savings at Retirement	• 10X salary at retirement.
Life Expectancy	• Consistent with current mortality tables.
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• None

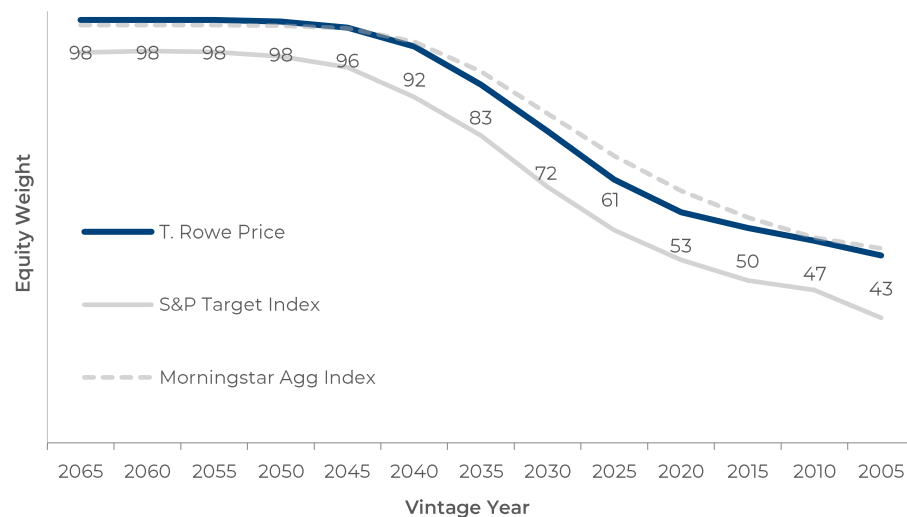
All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database from 2006-2009, consisting of 1.2 million records. Assumptions listed above are "base case" assumptions. The glide path was designed based upon proprietary Monte Carlo modeling that helped determine appropriate asset allocations for each stage of saving for retirement and for retirement itself. The objective is to create a glide path that achieves a high success rate of providing lifetime income and remaining purchasing power over a long time horizon in retirement.

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	88%
Net Assets \$MM:	\$89,179	Manager Tenure:	7.42 Years (longest)
Manager Name:	Lee, DeDominicis, Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	22	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	No
Commodities	No

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S., international and real asset equities. Within the U.S. equity allocation, an allocation of 77% large-cap/ 12% mid-cap/ 11% small-cap is maintained. This allocation replicates the market capitalization breakdown of the broad U.S. equity market. Additionally, all capitalization segments have equal growth and value allocations. The international equity allocation is broken out to 85% developed markets and 15% emerging markets.

The fixed-income allocation is split into two primary categories – core fixed income and inflation-focused fixed income - where each sector contained has been chosen based on its historical performance, characteristics, and correlations with the other components of the strategies.

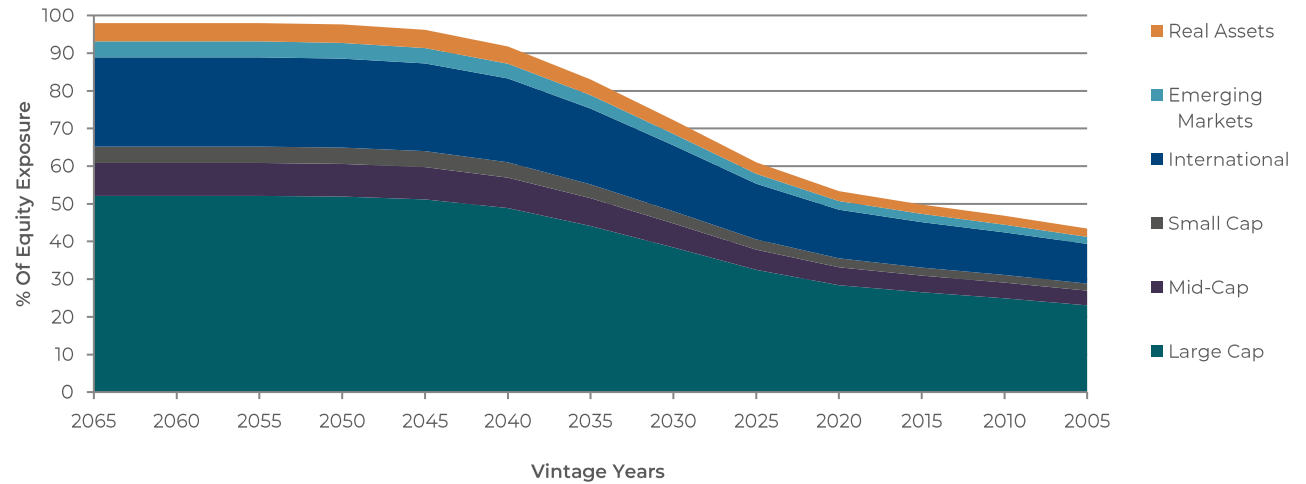
T. ROWE PRICE RETIREMENT

Material Changes to the Series

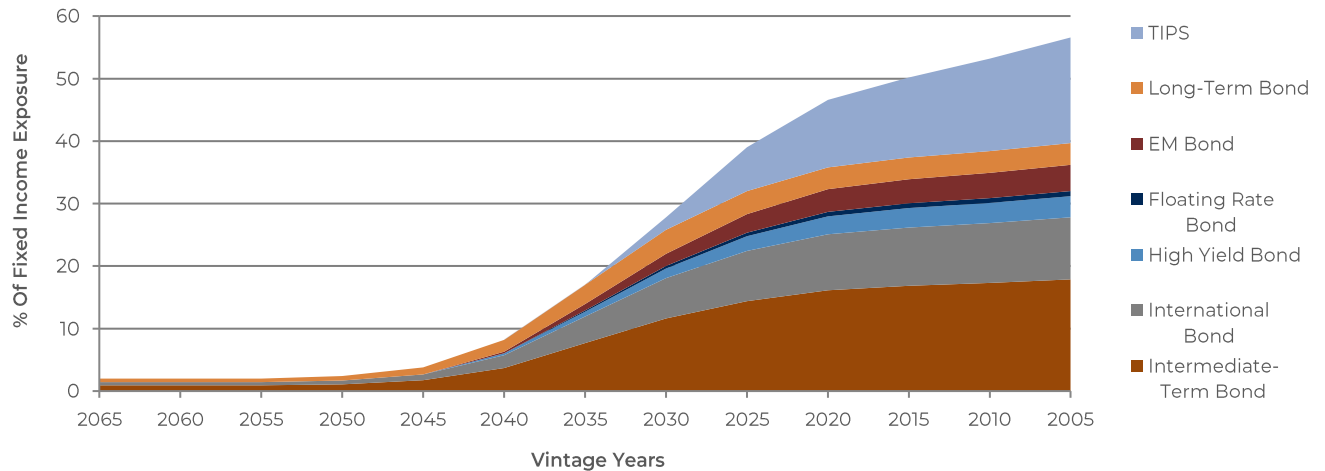
- 2008:
- Added Emerging Markets Bonds & Non-US dollar bonds
- 2010:
- Added TIPs & Real Asset strategies
- 2011:
- Increased Non-US equity allocation from 20% to 30%
- 2017:
- Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds
- 2019
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98%, and on the back end from 20% to 30%.
- 2020:
- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.

*All information provided by the asset manager, as of 12/31/21. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

Equity Exposure



Fixed Income Exposure



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TARGET DATE ANALYSIS

Period Ending 12.31.22 | Q4 22

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement I 2005 I	1.17	0.12	116.59	115.86	1.13	0.24	110.23	109.73
S&P Target Date 2010 Index	1.00	0.10	100.00	100.00	1.00	0.23	100.00	100.00
Target-Date 2000-2010 Median	1.01	0.04	102.40	102.27	1.01	0.20	101.34	101.34
T. Rowe Price Retirement I 2010 I	1.24	0.14	124.86	122.38	1.21	0.26	119.04	117.94
S&P Target Date 2010 Index	1.00	0.10	100.00	100.00	1.00	0.23	100.00	100.00
Target-Date 2000-2010 Median	1.01	0.04	102.40	102.27	1.01	0.20	101.34	101.34
T. Rowe Price Retirement I 2015 I	1.20	0.17	120.02	117.27	1.18	0.28	115.70	113.53
S&P Target Date 2015 Index	1.00	0.13	100.00	100.00	1.00	0.25	100.00	100.00
Target-Date 2015 Median	1.06	0.09	104.05	108.25	1.02	0.22	102.46	104.65
T. Rowe Price Retirement I 2020 I	1.18	0.19	119.91	115.05	1.18	0.29	117.62	113.82
S&P Target Date 2020 Index	1.00	0.12	100.00	100.00	1.00	0.24	100.00	100.00
Target-Date 2020 Median	1.03	0.10	106.07	106.16	1.01	0.22	100.47	103.68
T. Rowe Price Retirement I 2025 I	1.16	0.21	116.25	114.30	1.15	0.31	113.90	111.78
S&P Target Date 2025 Index	1.00	0.18	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2025 Median	1.02	0.11	100.80	105.14	1.02	0.23	98.89	103.12
T. Rowe Price Retirement I 2030 I	1.12	0.23	112.50	111.47	1.11	0.31	109.84	107.97
S&P Target Date 2030 Index	1.00	0.21	100.00	100.00	1.00	0.29	100.00	100.00
Target-Date 2030 Median	1.02	0.16	100.41	104.31	1.01	0.25	100.10	102.34
T. Rowe Price Retirement I 2035 I	1.07	0.24	106.88	106.48	1.06	0.32	104.87	103.25
S&P Target Date 2035 Index	1.00	0.24	100.00	100.00	1.00	0.30	100.00	100.00
Target-Date 2035 Median	1.01	0.20	100.27	103.13	1.00	0.27	99.39	101.26
T. Rowe Price Retirement I 2040 I	1.05	0.26	105.36	105.26	1.04	0.33	103.24	101.72
S&P Target Date 2040 Index	1.00	0.25	100.00	100.00	1.00	0.31	100.00	100.00
Target-Date 2040 Median	1.02	0.23	101.17	103.49	1.02	0.29	100.45	101.98
T. Rowe Price Retirement I 2045 I	1.04	0.27	104.21	103.87	1.03	0.33	102.63	100.94
S&P Target Date 2045 Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2045 Median	1.02	0.24	102.15	103.89	1.02	0.29	101.32	102.49

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TARGET DATE ANALYSIS

Period Ending 12.31.22 | Q4 '22

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement I 2050 I	1.02	0.27	102.74	102.95	1.01	0.33	100.90	99.41
S&P Target Date 2050 Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2050 Median	1.01	0.24	101.23	103.41	1.01	0.30	100.21	101.61
T. Rowe Price Retirement I 2055 I	1.02	0.27	101.75	102.13	1.01	0.33	100.11	98.79
S&P Target Date 2055 Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2055 Median	1.01	0.24	100.74	102.95	1.01	0.29	99.98	101.51
T. Rowe Price Retirement I 2060 I	1.01	0.27	101.83	102.04	1.00	0.33	99.72	98.36
S&P Target Date 2060+ Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2060 Median	1.01	0.24	100.70	103.16	1.01	0.30	99.91	101.93
T. Rowe Price Retirement I 2065 I	-	-	-	-	-	-	-	-
S&P Target Date Retirement Income Index	1.00	0.02	100.00	100.00	1.00	0.18	100.00	100.00
Target-Date 2060 Median	2.25	0.24	249.26	219.20	2.28	0.30	238.68	236.26

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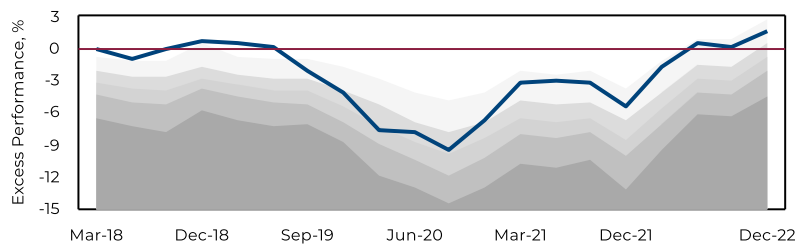
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Dodge & Cox Stock I	12.99	-7.22	9.41	8.72	12.44	31.73	7.16	24.83	-7.07	18.33
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	28.71	18.40	31.49	-4.38	21.83
Large Value Median	12.73	-5.50	6.92	7.05	10.16	26.02	2.82	25.48	-8.89	16.22
Rank (%)	45	66	12	13	3	7	20	59	28	25
Population	1,135	1,121	1,097	1,080	1,002	1,126	1,179	1,228	1,303	1,361

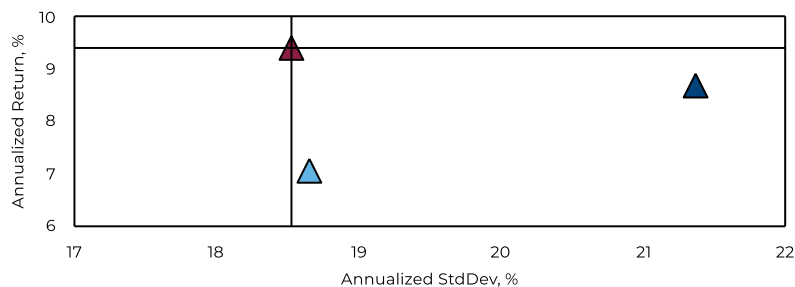
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Stock I	0.44	-0.69	1.06	0.84	104.15	106.54	-0.01
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.39	-1.46	0.95	0.87	90.58	96.79	-0.30

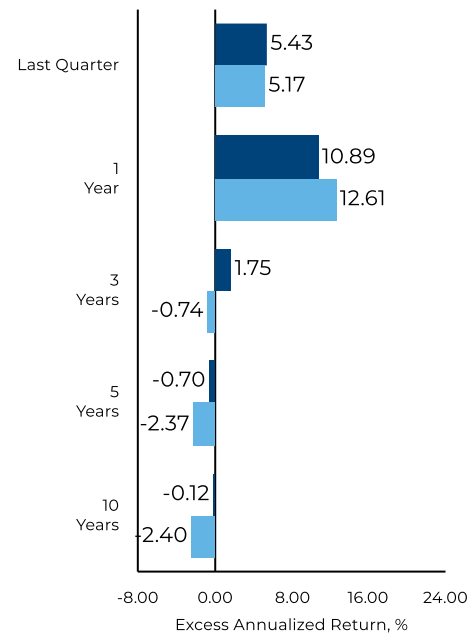
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox Stock I ▲ Large Value Median ▲ S&P 500 Index



■ Dodge & Cox Stock I ■ Large Value Median

INVESTMENT PROFILE

Ticker	DODGX
Portfolio Manager	Team Managed
Portfolio Assets	\$71,844 Million
PM Tenure	20 Years 11 Months
Net Expense(%)	0.51 %
Fund Inception	1965
Category Expense Median	0.86
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.02 %
Number of Holdings	85
Turnover	10.00 %
Avg. Market Cap	\$71,384 Million
Dividend Yield	2.47 %

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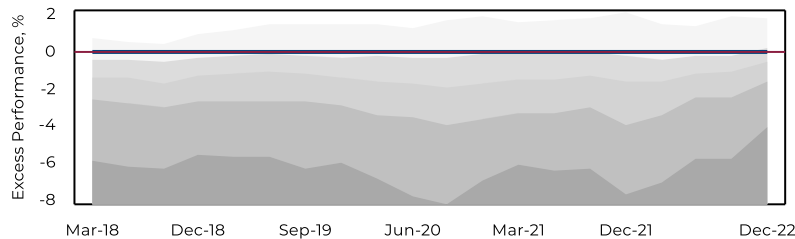
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard 500 Index Admiral	7.55	-18.15	7.62	9.39	12.52	28.66	18.37	31.46	-4.43	21.79
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	28.71	18.40	31.49	-4.38	21.83
Large Blend Median	7.93	-18.16	7.09	8.52	11.57	26.68	17.18	29.77	-5.65	21.13
Rank (%)	58	50	32	21	12	22	36	23	24	33
Population	1,203	1,174	1,131	1,091	971	1,188	1,220	1,264	1,297	1,357

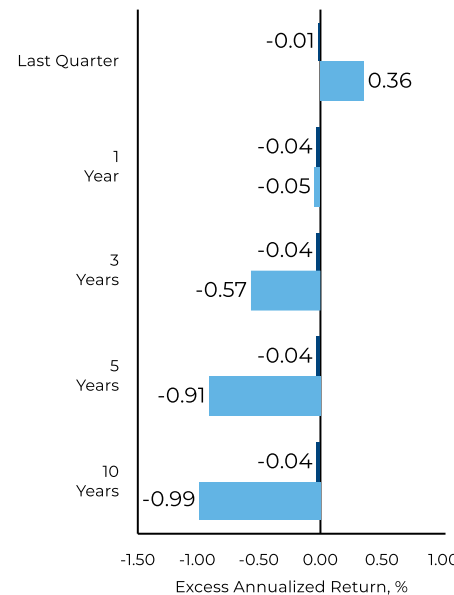
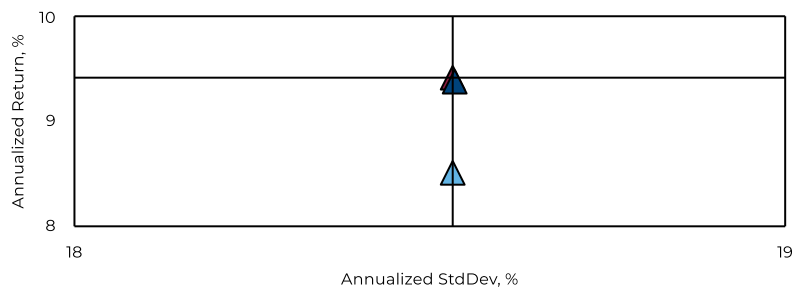
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.51	-0.04	1.00	1.00	99.93	100.06	-3.65
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.47	-0.68	1.00	0.98	97.24	100.15	-0.38

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VFIAX
Portfolio Manager	Butler,D/Louie,M
Portfolio Assets	\$371,043 Million
PM Tenure	
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.25 %
Number of Holdings	506
Turnover	2.00 %
Avg. Market Cap	\$175,688 Million
Dividend Yield	1.81 %

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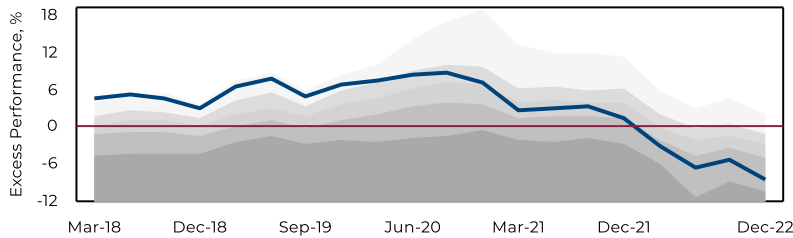
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
T. Rowe Price Blue Chip Growth I	-1.85	-38.51	-0.75	5.38	11.94	17.85	34.90	30.13	2.14	36.71
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	28.71	18.40	31.49	-4.38	21.83
Large Growth Median	2.99	-30.87	4.97	8.37	11.91	21.97	34.85	32.81	-1.63	28.66
Rank (%)	90	86	92	90	49	72	50	74	17	5
Population	1,165	1,153	1,123	1,093	1,016	1,185	1,195	1,229	1,304	1,332

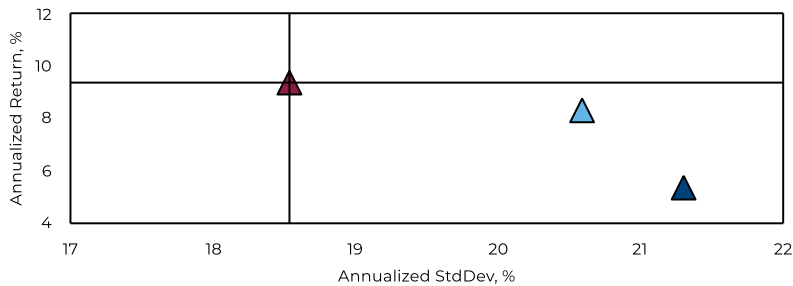
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Blue Chip Growth I	0.29	-3.88	1.07	0.86	98.49	112.77	-0.40
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.43	-1.18	1.06	0.90	102.14	106.93	-0.08

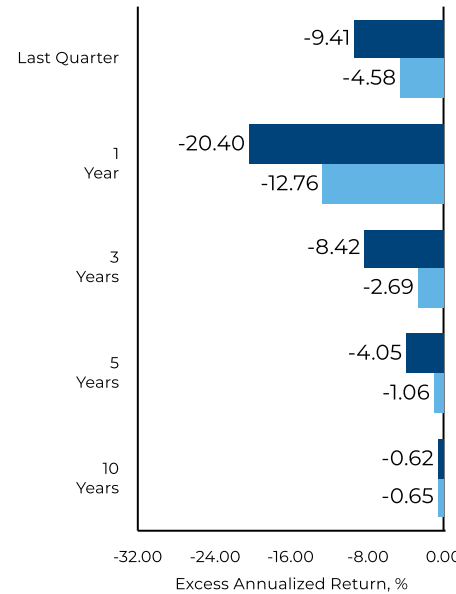
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Blue Chip Growth I ▲ Large Growth Median ▲ S&P 500 Index



■ T. Rowe Price Blue Chip Growth I ■ Large Growth Median

INVESTMENT PROFILE

Ticker	TBCIX
Portfolio Manager	Greene,P
Portfolio Assets	\$26,380 Million
PM Tenure	1 Year 2 Months
Net Expense(%)	0.56 %
Fund Inception	2015
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	63.03 %
Number of Holdings	77
Turnover	39.10 %
Avg. Market Cap	\$401,159 Million
Dividend Yield	0.62 %

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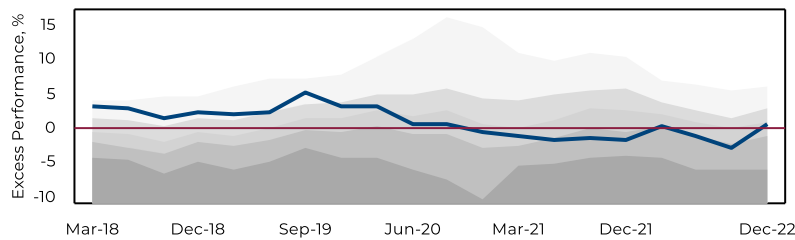
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
William Blair Small-Mid Cap Growth I	8.97	-22.92	3.46	7.24	12.16	8.56	32.35	30.77	-2.06	28.90
Russell 2500 Growth Index	4.72	-26.21	2.88	5.97	10.62	5.04	40.47	32.65	-7.47	24.46
Mid-Cap Growth Median	5.32	-28.34	3.85	7.27	10.62	11.92	35.93	33.40	-5.53	24.83
Rank (%)	12	15	58	51	20	72	67	73	23	19
Population	551	551	528	511	484	566	575	588	599	621

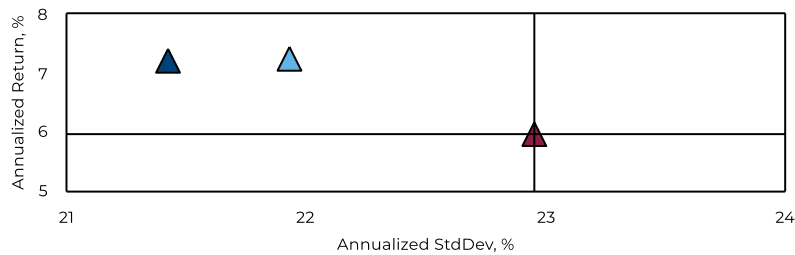
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
William Blair Small-Mid Cap Growth I	0.38	1.61	0.91	0.95	94.79	89.90	0.17
Russell 2500 Growth Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.38	1.76	0.92	0.92	93.73	88.55	0.14

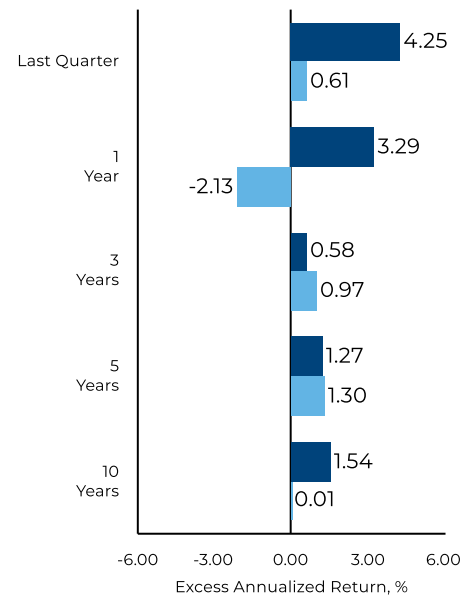
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ William Blair Small-Mid Cap Growth I ▲ Mid-Cap Growth Median
▲ Russell 2500 Growth Index



■ William Blair Small-Mid Cap Growth I
■ Mid-Cap Growth Median

INVESTMENT PROFILE

Ticker	WSMDX
Portfolio Manager	Crowe,D/Jones,J
Portfolio Assets	\$1,555 Million
PM Tenure	
Net Expense(%)	1.10 %
Fund Inception	2003
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.87 %
Number of Holdings	76
Turnover	38.00 %
Avg. Market Cap	\$6,988 Million
Dividend Yield	0.62 %

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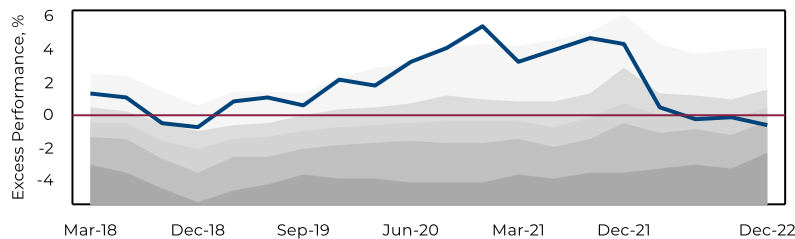
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
American Funds Europacific Growth A	13.69	-23.02	-0.51	1.18	4.93	2.50	24.80	26.95	-15.19	30.73
MSCI AC World ex USA (Net)	14.28	-16.00	0.07	0.88	3.80	7.82	10.65	21.51	-14.20	27.19
Foreign Large Blend Median	16.86	-15.92	0.60	1.18	4.23	10.07	9.73	22.04	-15.23	25.51
Rank (%)	91	97	79	51	20	95	4	14	50	8
Population	694	678	661	620	526	711	747	755	751	796

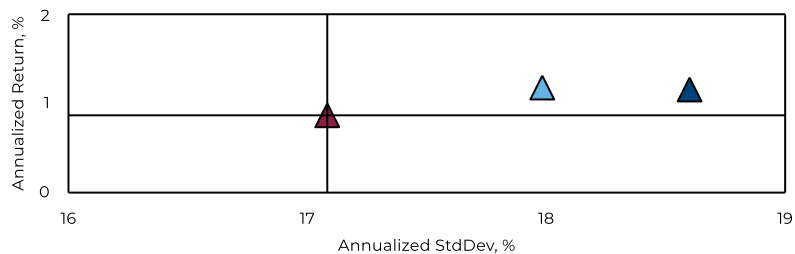
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Europacific Growth A	0.09	0.42	1.06	0.95	108.55	106.92	0.13
MSCI AC World ex USA (Net)	0.06	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.09	0.40	1.03	0.95	104.17	102.94	0.10

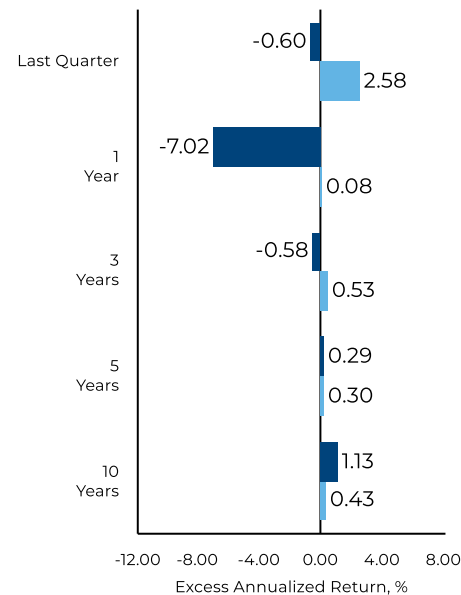
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds Europacific Growth A ▲ Foreign Large Blend Median
▲ MSCI AC World ex USA (Net)



■ American Funds Europacific Growth A ■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	AEPGX
Portfolio Manager	Team Managed
Portfolio Assets	\$17,874 Million
PM Tenure	21 Years 6 Months
Net Expense(%)	0.80 %
Fund Inception	1984
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.79 %
Number of Holdings	375
Turnover	29.00 %
Avg. Market Cap	\$46,728 Million
Dividend Yield	3.21 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.

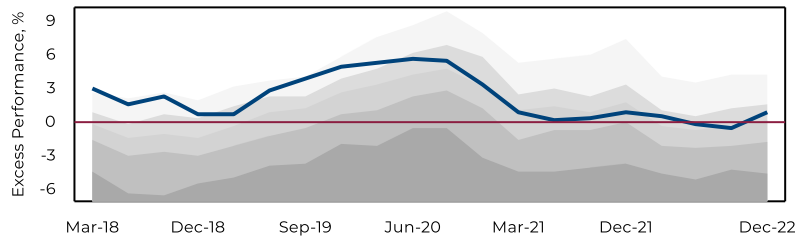
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Harbor Small Cap Value Retirement	11.19	-9.47	5.57	5.01	10.46	14.77	13.24	29.06	-15.92	21.72
Russell 2000 Value Index	8.42	-14.48	4.70	4.13	8.48	28.27	4.63	22.39	-12.86	7.84
Small Blend Median	8.95	-16.69	4.93	4.83	9.10	22.92	12.23	24.51	-12.28	13.04
Rank (%)	17	7	36	47	13	89	44	12	80	2
Population	562	559	554	542	465	584	619	658	709	771

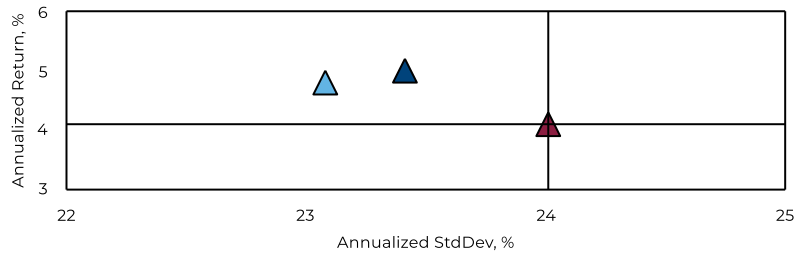
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbor Small Cap Value Retirement	0.27	1.05	0.94	0.94	98.19	95.48	0.11
Russell 2000 Value Index	0.24	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.27	0.90	0.93	0.94	94.65	93.32	0.06

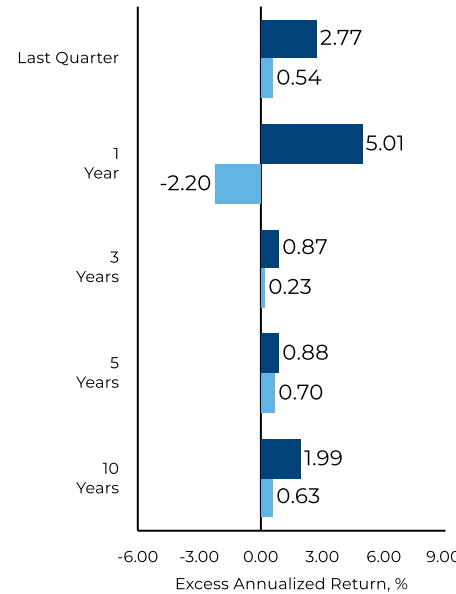
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Harbor Small Cap Value Retirement ▲ Small Blend Median
▲ Russell 2000 Value Index



■ Harbor Small Cap Value Retirement
■ Small Blend Median

INVESTMENT PROFILE

Ticker	HNVRX
Portfolio Manager	Viera,P
Portfolio Assets	\$600 Million
PM Tenure	21 Years
Net Expense(%)	0.79 %
Fund Inception	2016
Category Expense Median	1.02
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.65 %
Number of Holdings	60
Turnover	17.00 %
Avg. Market Cap	\$3,471 Million
Dividend Yield	1.66 %

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Q4

Fourth Quarter 2022 Performance Report

Bi-State Development Agency
Salaried Pension Plan

Scott R. Meggenberg
Principal

Brian P. Thrasher
Vice President

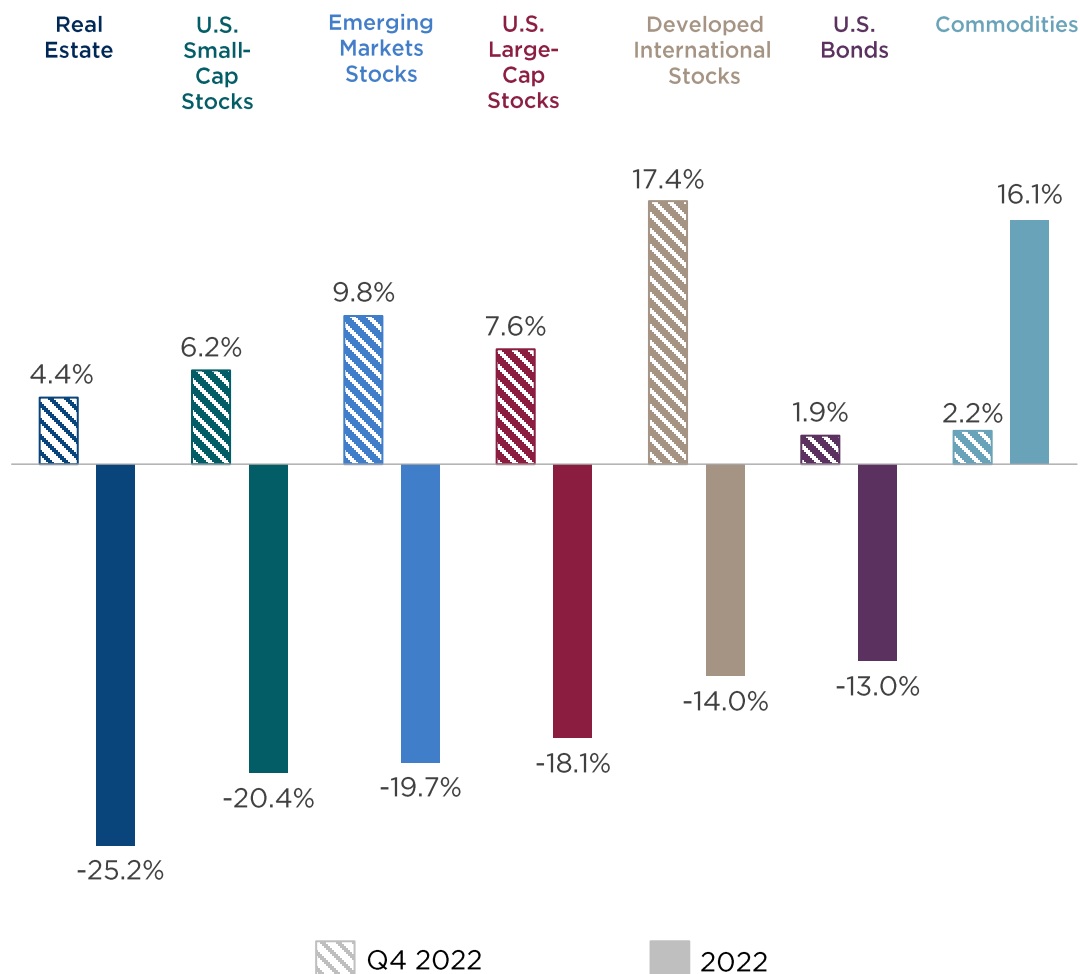


Fourth Quarter 2022 Capital Markets Exhibits

A WELCOME REPRIEVE

Investors grew optimistic over the first half of the fourth quarter, anticipating the Federal Reserve was near the end of its tightening cycle. However, the excitement faded as Chairman Powell cautioned that conditions would need to remain restrictive for some time.

- Gains early in the quarter were more than enough to offset December declines, leading to positive quarterly results across nearly all asset classes.
- U.S. stock market gains were broad based. The energy sector remained at the top of the charts, posting a 25% quarterly return. On the flip side, the mega-cap growth darlings of the last decade lagged.
- Outside the U.S., investors benefited from both rising stock prices and a weakening U.S. dollar.
- Bond yields were volatile, seesawing based on every Fed whisper. Despite these swings, longer-term Treasury yields ended the quarter little changed, enabling bond markets to post a modest return for the quarter.
- Even with a year-end rally, public real estate lost approximately one-quarter of its value in 2022.
- Commodities were the sole bright spot for the year despite rising recession concerns.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2022	YTD 2022	Last 12 Months
U.S. Stocks	7.5%	-18.1%	-18.1%
• Q4 Best Sector: Energy	22.7%	65.4%	65.4%
• Q4 Worst Sector: Consumer Discretionary	-10.2%	-37.0%	-37.0%
International Stocks	17.4%	-14.0%	-14.0%
Emerging Markets Stocks	9.8%	-19.7%	-19.7%

Fixed Income

	12.31.22	9.30.22	12.31.21
1-Year U.S. Treasury Yield	4.73%	4.05%	0.09%
10-Year U.S. Treasury Yield	3.88%	3.83%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	0.62%	-16.33%	-16.33%

Equities - Relative Performance by Market Capitalization and Style

	Q4 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	12.4%	7.5%	2.2%	Large	-7.5%	-18.1%	-29.1%	Large	-7.5%	-18.1%	-29.1%
Mid	10.5%	9.2%	6.9%	Mid	-12.0%	-17.3%	-26.7%	Mid	-12.0%	-17.3%	-26.7%
Small	8.4%	6.2%	4.1%	Small	-14.5%	-20.4%	-26.4%	Small	-14.5%	-20.4%	-26.4%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

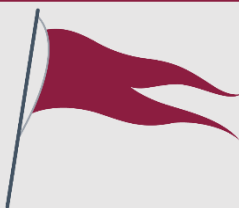
ECONOMIC OUTLOOK

Though inflation has receded from its 40-year high witnessed earlier in 2022, the Federal Reserve remains committed to lowering inflation to its long-term target. This resolve threatens economic growth, and its impact can already be seen in the housing market. A robust labor market, while cushioning the economy, could prolong Fed tightening, causing investors to focus on the potential depth of an economic slowdown.

HEADWINDS

Learning as We Go

- It is difficult to forecast the market environment in 2023 when everyone, including the Fed, is learning as they go. Ongoing uncertainty about rate hikes is driving volatility.
- Because Fed policy acts with a lag, the economy has yet to feel the impact of 2022's 4.25% rate hikes. The Fed is also expected to shrink its balance sheet this year, with uncertain impact.



Rising Interest Rates

- The financial pain of surging interest rates will transition from the investor to the issuer as coupon payments reset higher.
- Nearly 20% of S&P 500 companies' debt matures in the next 24 months, and \$6 trillion of Treasury debt matures in 2023.

Housing Shock

- The doubling of mortgage rates has caused a collapse in residential real estate activity.
- The impact on home prices is unknown, but weakness is unlikely to result in a crisis as both consumers and banks remain in healthier financial positions.

TAILWINDS

Stronger Foundation

- With interest rates near zero for the last decade, investors have been forced to take more risk. With the reestablishment of a positive risk-free rate, investors can approach risk out of conviction.
- While near-term questions remain, this more fundamental approach toward risk-taking should provide a stronger foundation for investment outcomes.



Resilient Labor Market

- While the labor market's strength contributes to inflation pressures, it also protects economic activity in the face of the Fed's tightening programs.
- The Fed's focus is to return inflation to its 2% long-term target. However, lowering inflation below wage growth should be the minimal threshold, allowing positive real income improvement.

Pandemic Effects Reversing

- Subsiding supply-chain constraints, gas prices, COVID-related restrictions in China, and inflation could improve consumer sentiment and spending.

The wide range of future outcomes and an uncertain policy environment limits the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

2023 MARKET SCENARIOS

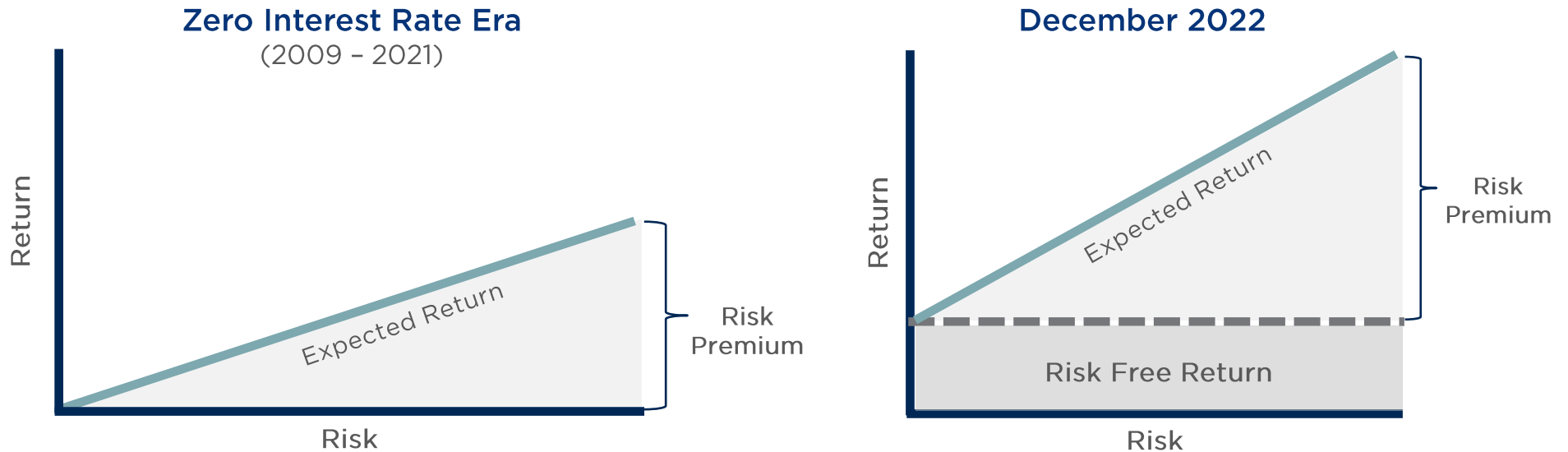
Investors should look forward with a healthy dose of humility as the range of potential outcomes for 2023 remains wider than normal. Below, we outline four different narratives that represent realistic paths for 2023, with each scenario leading to a different investment landscape.

POTENTIAL OUTCOME	OUTCOME #1 MISSION ACCOMPLISHED	OUTCOME #2 MILD RECESSION	OUTCOME #3 OVERSHOOTING TARGET	OUTCOME #4 STAGFLATION CRISIS
FED POLICY	The Fed achieves a soft landing, and the tightening cycle ends by mid-year	Inflation and a continued tight labor market force the Fed to keep rates higher for longer	The Fed is hesitant to reverse course too early, fearing a repeat of prior inflation-fighting policy errors	Despite aggressive measures, Fed tools prove insufficient to manage supply-side constraints
INFLATION	Inflation subsides as labor market excesses are withdrawn without significant impact to unemployment levels	Inflation is tamed but remains sticky, despite improvements in pandemic-distorted categories	Inflation recedes faster than expected as the Fed's tightening pace proves too aggressive	A warp-speed rate hike cycle slows global economies while rising debt levels and housing weakness weigh on consumer spending
CORPORATIONS	Corporations adeptly manage through the slowing environment	Corporations navigate the slowing environment without significant strain	Profits come under pressure as demand wanes, leading to job cuts and rising unemployment	Corporations are forced to cut jobs amid economic weakness while the Fed is unable to pivot due to inflation
FINANCIAL MARKETS	Markets are noisy early in the year but stabilize and move higher as valuations recover, signaling the start of a new bull market	Markets are choppy with a widening gap between winners and losers	Confused investors capitulate, sending markets lower as it becomes evident the Fed has made a different type of policy error	Markets reach new lows as the severity of an economic slowdown is debated



STRONGER RISK-FREE FOUNDATION

The Capital Market Line principle connects risk with return and is a foundational concept in finance. It begins with the risk-free rate and argues that investors demand higher expected returns for each additional unit of risk. There are two critical variables—the risk-free level where the line starts, and the slope of the line—reflecting the incremental demand for return for each additional unit of risk.

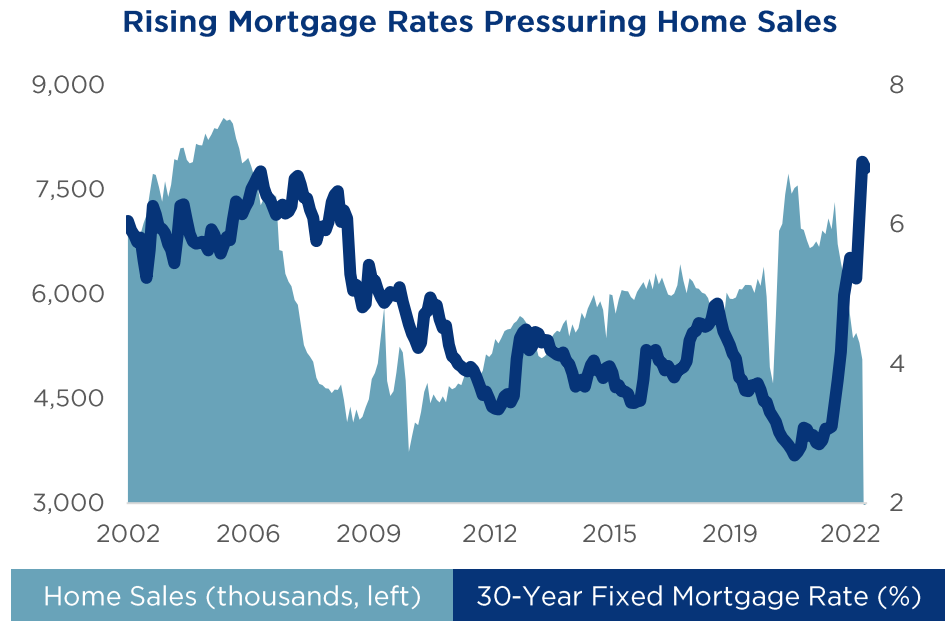
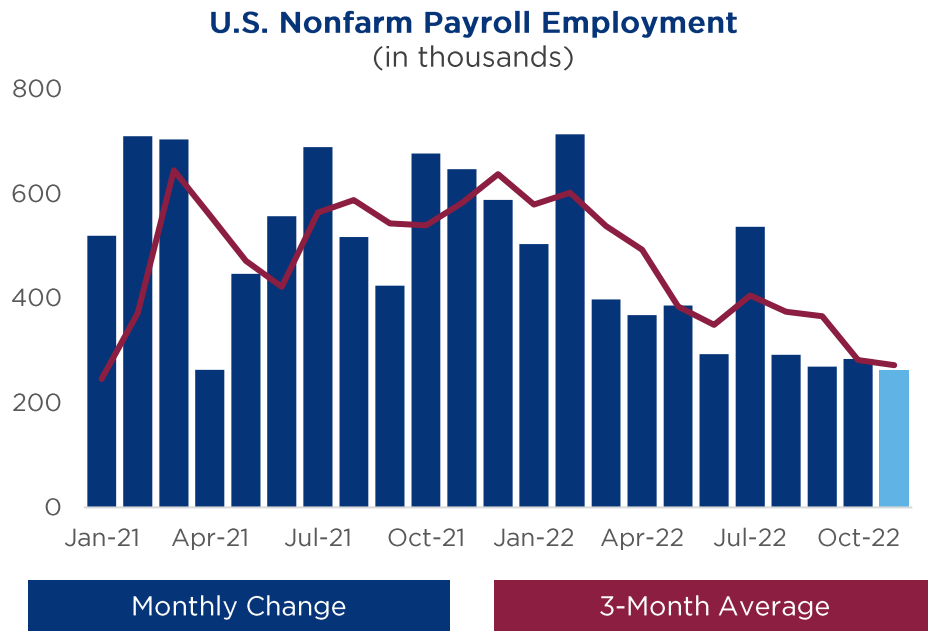


OBSERVATIONS

- For much of the last decade, investors have coped with a near-zero risk-free rate. Central banks made it expensive to maintain a conservative portfolio. Consequently, investors with return requirements were forced to accept higher risk. This capital shift pulled future returns to the present, flattening the slope of the Capital Market Line.
- Normalizing the risk-free rate—a fundamental data point in nearly every business and investment calculation—was always going to be disruptive. The Fed amplified this disruption with the pace of its 2022 rate hikes. Businesses and investors will continue to feel reverberations for much of 2023.
- Despite near-term challenges, these policy actions should create a stronger foundation to support the next decade of investing.

A TALE OF TWO ECONOMIC INDICATORS

The Federal Reserve’s efforts to tame inflation are taking effect as the pace of inflation has slowed consistently since June. Two other closely watched indicators are the U.S. labor and housing markets. While rising mortgage rates have cooled red-hot home sales, employment tells a different story. A softer labor market is necessary before the Fed can wind down its fight against inflation.



OBSERVATIONS

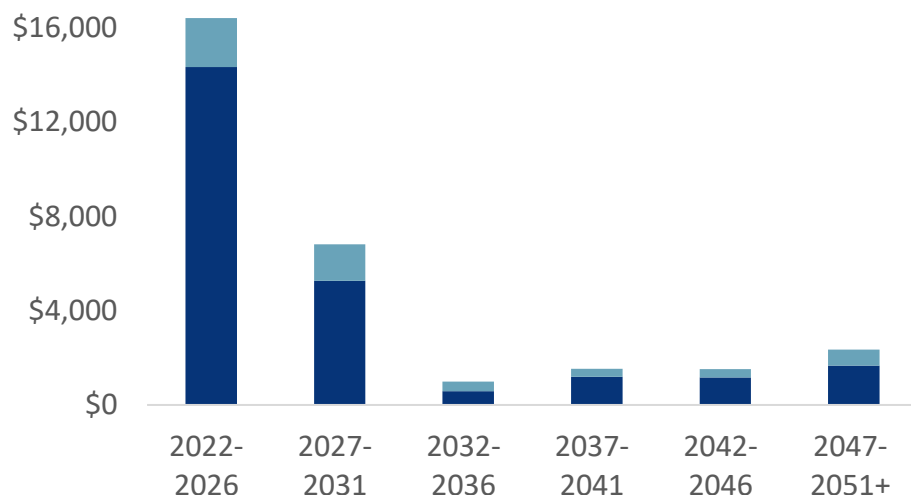
- The economy continues to add 200,000+ jobs each month. Early retirements and shifting demographics have lowered labor force participation. Surging demand and dwindling supply of workers have increased wage pressures, contributing to inflation woes.
- Demand for housing has fallen precipitously since the Fed began raising rates in March. New and existing home sales have declined 31% since January 2022. Housing permits, a leading indicator of housing demand, have also dropped 11%, indicating the Fed’s campaign has all but paralyzed the housing market.

Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau, Freddie Mac, National Association of Realtors, CAPTRUST Research

REFINANCING AT HIGHER RATES

As interest rates rise from near-zero level and debt matures in both the U.S. Treasury and corporate markets, the government and companies will be forced to refinance at notably higher rates.

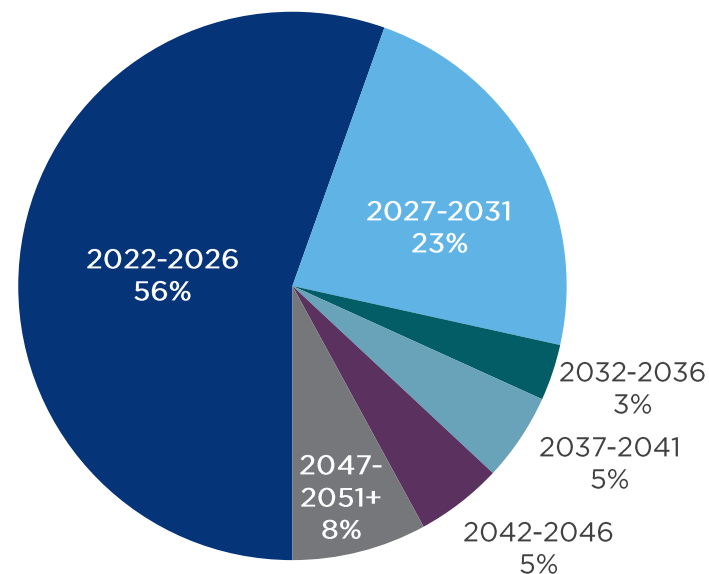
U.S. Treasury & Corporate Debt Maturity Schedule
(in billions)



U.S. Treasury Debt

Corporate Debt (S&P 500)

Percent of Treasury & Corporate Debt Maturing



OBSERVATIONS

- More than 50% of debt for the U.S. Treasury and corporate markets (represented by S&P 500 constituents) will mature by 2026.
- Nearly 60% of U.S. Treasury bonds mature in the next five years, including more than \$6 trillion in 2023. As this debt is refinanced at higher rates, the U.S. government’s interest payments will also rise, potentially driving up national debt and budget deficits.
- Over \$1 trillion of corporate debt, or approximately 20%, matures in the next 24 months.

Sources: Bloomberg, Strategas, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.22 | Q4 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%
Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%
Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%
Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -15.57%
Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -17.32%
Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%
Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%
Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%

Source: Markov Processes, Inc., Bloomberg, Mubius

- Small-Cap Stocks (Russell 2000 Index)
- Mid-Cap Stocks (Russell Mid-Cap Index)
- Large-Cap Stocks (Russell 1000 Index)
- Real Estate (Dow Jones U.S. Real Estate Index)
- Strategic Opportunities (HFRX Absolute Return Index)
- Cash (Merrill Lynch 3-Month Treasury Bill)
- International Equities (ACWI Ex-U.S. Index)
- Fixed Income (Bloomberg U.S. Aggregate Bond Index)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



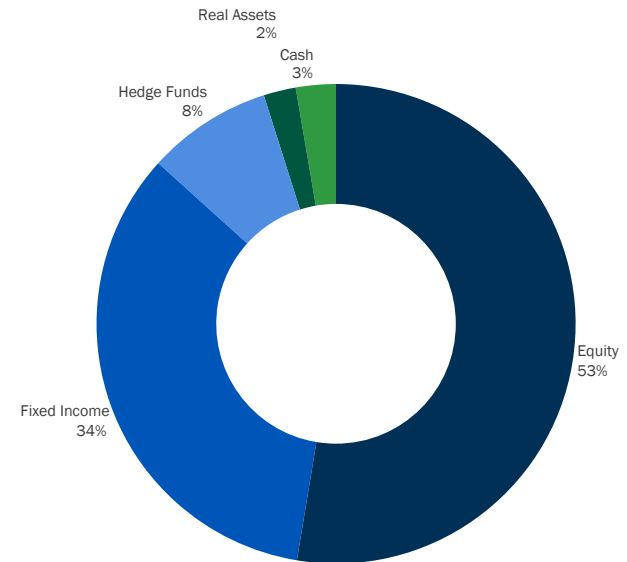
Pension Plan Portfolio Review

Total Portfolio Overview

Summary of Asset Changes

	Portfolio Activity (\$, Millions)		
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$85.0	\$102.4	\$15.6
Net Cash Flow	(\$0.8)	\$0.8	\$5.6
Investment Earnings	\$5.1	(\$13.8)	\$68.2
Ending Market Value	\$89.4	\$89.4	\$89.4

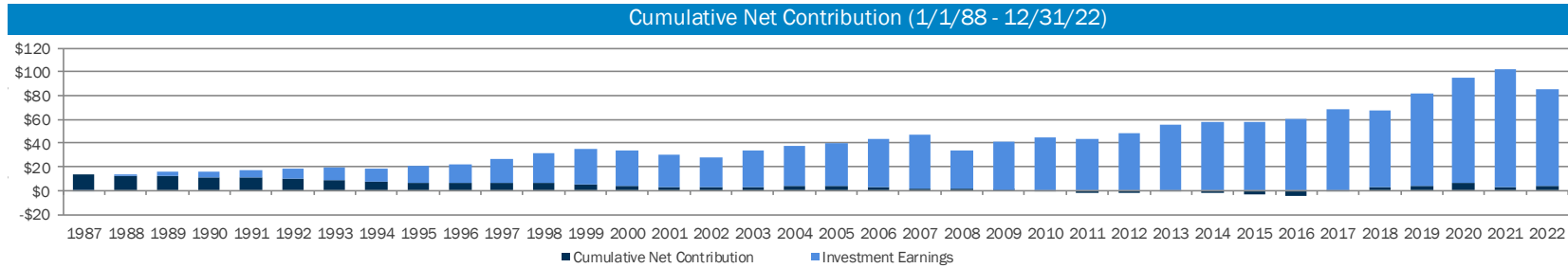
Asset Allocation



Bi-State Development Agency Pension Plan for Salaried Employees

Cumulative Net Contribution

As of December 31, 2022

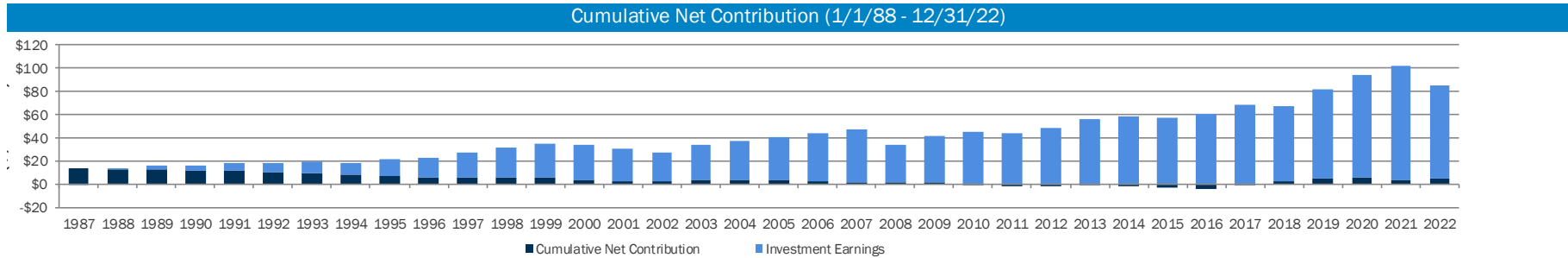


Date	Gross Annual Contributions	Annual Benefit Payout	Administrative Expenses	Investment Manager/ Trustee Fees	Cumulative Net Contributions	Market Value
1990	\$324,213	(\$687,710)	(\$29,471)	(\$20,554)	\$11,773,134	\$15,554,108
1991	\$0	(\$720,225)	(\$44,878)	(\$21,047)	\$10,986,984	\$17,755,455
1992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

Bi-State Development Agency Pension Plan for Salaried Employees

Cumulative Net Contribution

As of December 31, 2022



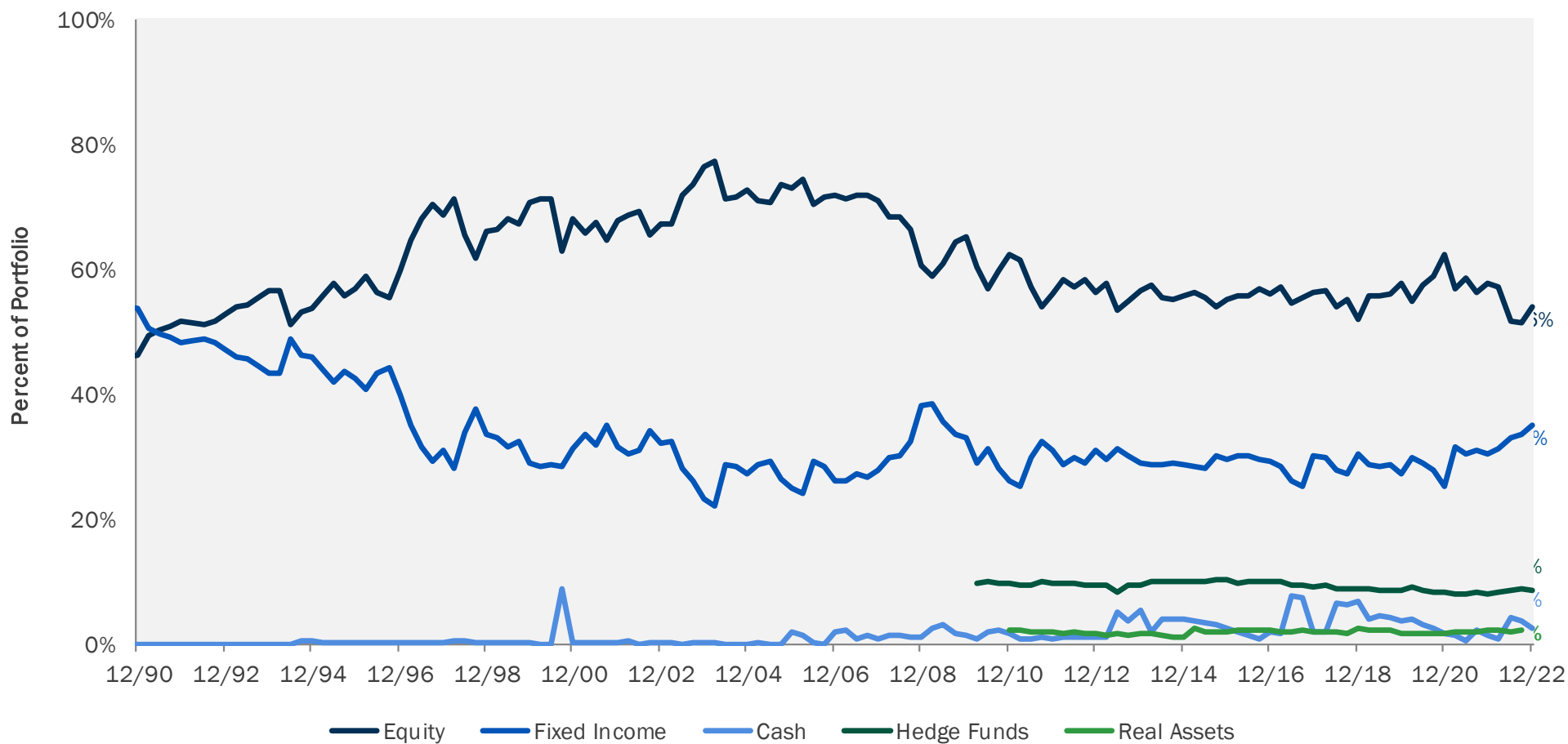
Date	Gross Annual Contributions	Annual Benefit Payout	Administrative Expenses	Investment Manager/Trustee Fees	Cumulative Net Contributions	Market Value
2011	\$2,451,120	(\$3,181,470)	(\$141,850)	(\$60,305)	(\$1,531,324)	\$42,085,042
2012	\$3,370,764	(\$3,534,775)	(\$131,804)	(\$7,500)	(\$1,834,639)	\$46,360,323
2013	\$4,457,696	(\$3,617,356)	(\$83,236)	\$0	(\$1,077,535)	\$54,852,581
2014	\$5,226,227	(\$5,982,312)	(\$289,585)	(\$54,258)	(\$2,177,463)	\$55,771,713
2015	\$3,673,091	(\$4,173,495)	(\$253,673)	(\$49,598)	(\$2,981,138)	\$54,723,406
2016	\$3,249,237	(\$4,325,540)	(\$196,884)	(\$59,581)	(\$4,313,906)	\$55,741,926
2017	\$8,165,275	(\$4,489,373)	(\$56,307)	(\$139,449)	(\$833,760)	\$67,522,728
2018	\$8,130,240	(\$4,769,852)	(\$74,386)	(\$102,671)	\$2,349,571	\$67,722,776
2019	\$7,418,287	(\$5,296,255)	(\$48,496)	(\$110,613)	\$4,312,494	\$81,374,152
2020	\$7,413,167	(\$5,566,178)	(\$96,320)	(\$74,897)	\$5,988,266	\$94,613,341
2021	\$4,307,765	(\$6,803,907)	(\$169,742)	(\$32,649)	\$3,289,733	\$102,351,709
2022 YTD	\$8,309,779	(\$7,299,662)	(\$141,499)	(\$32,666)	\$4,125,685	\$85,047,218
Cumulative Totals	\$90,181,476	(\$93,726,932)	(\$3,165,131)	(\$1,345,453)		

Bi-State Development Agency Pension Plan for Salaried Employees

Total Portfolio Historical Asset Allocation

As of December 31, 2022

Total Portfolio Allocation



Total Portfolio Overview

Periods Ended December 31, 2022

	Market Value 12/31/2022	% of Total	Total Portfolio Target	Range (%)
Total Portfolio	\$89,354,073	100.0	100.0	
Combined Equity	\$48,325,091	54.1	55.5	
Combined Domestic Equity	\$33,439,169	37.4	38.0	
Vanguard 500 Index	\$8,681,481	9.7	9.5	4.5 - 14.5
Dodge & Cox Stock Fund	\$9,415,167	10.5	10.0	5.0 - 15.0
T. Rowe Price Blue Chip Growth	\$7,455,452	8.3	9.5	4.5 - 14.5
Harbor Small Cap Value Fund	\$4,229,881	4.7	4.5	0.0 - 9.5
William Blair SMID Growth	\$3,657,188	4.1	4.5	0.0 - 9.5
Combined International Equity	\$14,885,922	16.7	17.5	
Brandes International Equity	\$6,276,189	7.0	6.5	1.5 - 11.5
Europacific Growth Fund	\$6,083,032	6.8	8.0	3.0 - 13.0
Templeton Foreign Smaller Cos.	\$2,526,701	2.8	3.0	0.0 - 8.0
Combined Real Assets	\$1,996,270	2.2	2.5	
Principal Diversified Real Asset	\$1,996,270	2.2	2.5	0.0 - 7.5
Combined Hedge Funds	\$7,746,952	8.7	10.0	
Wellington Archipelago	\$4,353,047	4.9	5.0	0.0 - 10.0
Forester Offshore	\$3,393,905	3.8	5.0	0.0 - 10.0
Combined Fixed Income	\$31,285,760	35.0	32.0	
MetWest Low Duration Bond Fund	\$28,803,042	32.2	32.0	27.0 - 37.0
Cash	\$2,482,718	2.8	0.0	0.0 - 5.0

Fund Segment Market Benchmark Definitions

Target Allocations (%)

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

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

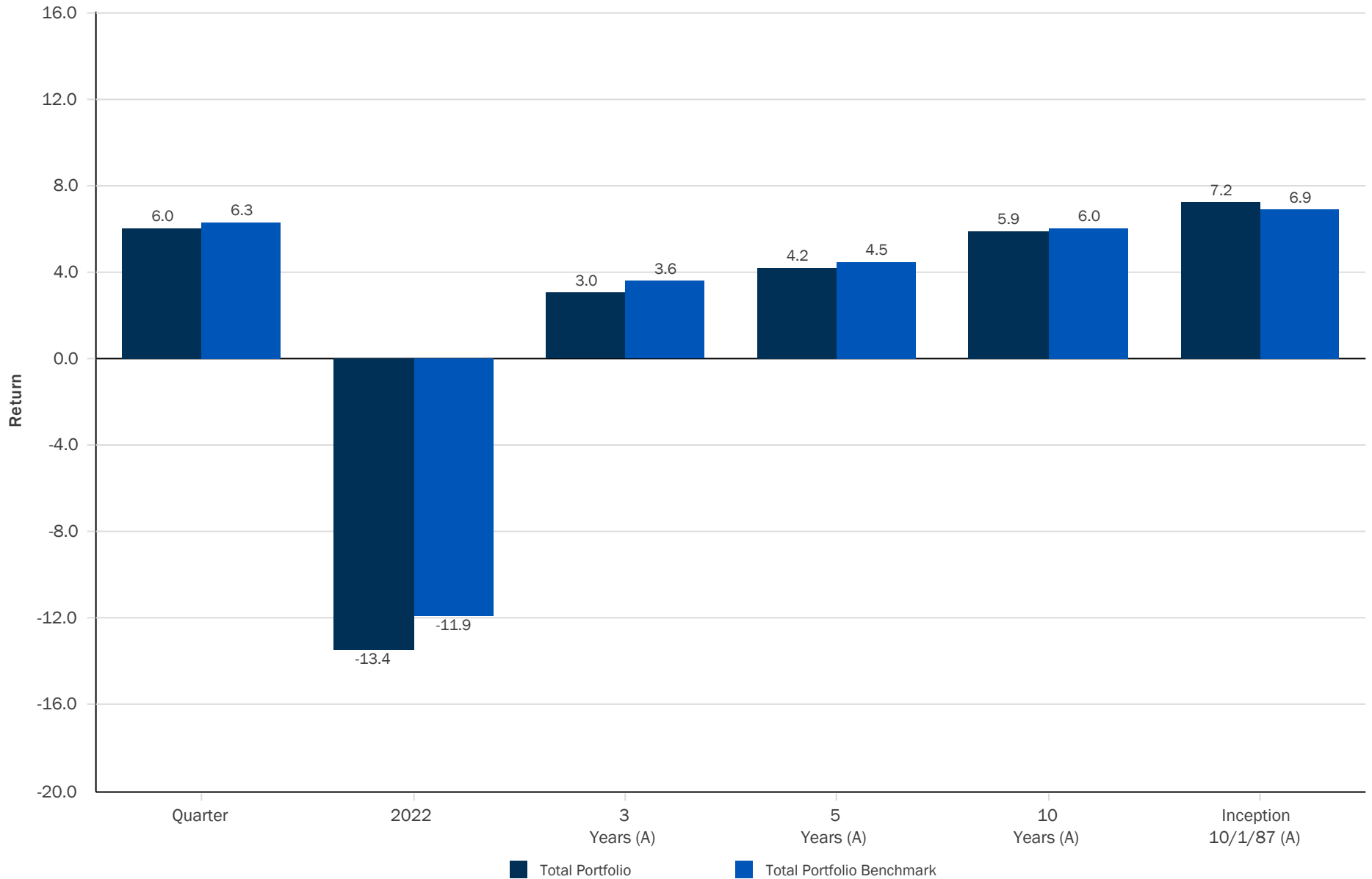
From 4/1/09 through 2/28/10, the Total Fund Benchmark was 46%, Wilshire 5000, 19% MSCI EAFE, and 35% Merrill Lynch 1-3 Year Treasury Indexes

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

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

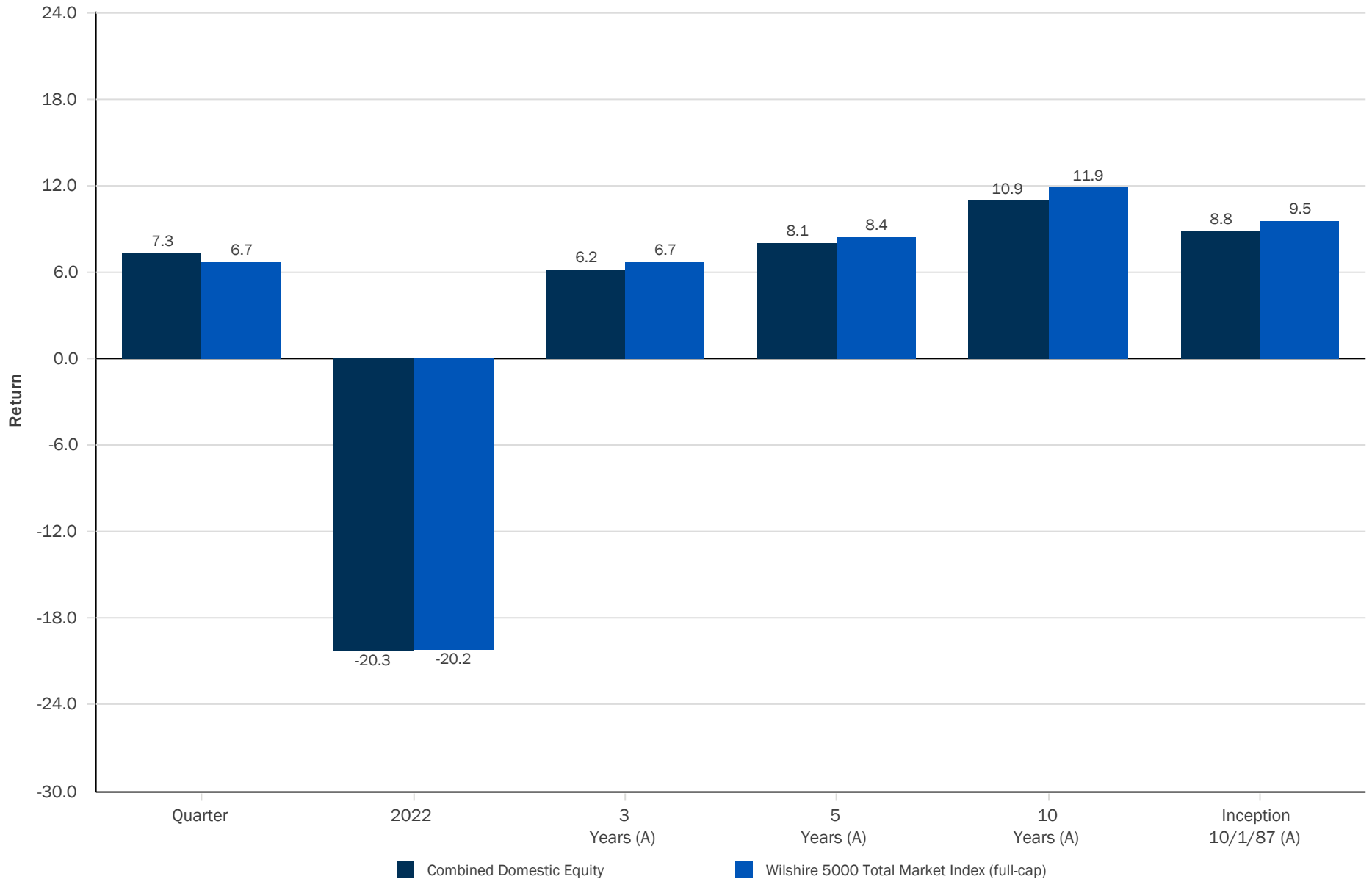
Total Portfolio Overview

As of December 31, 2022



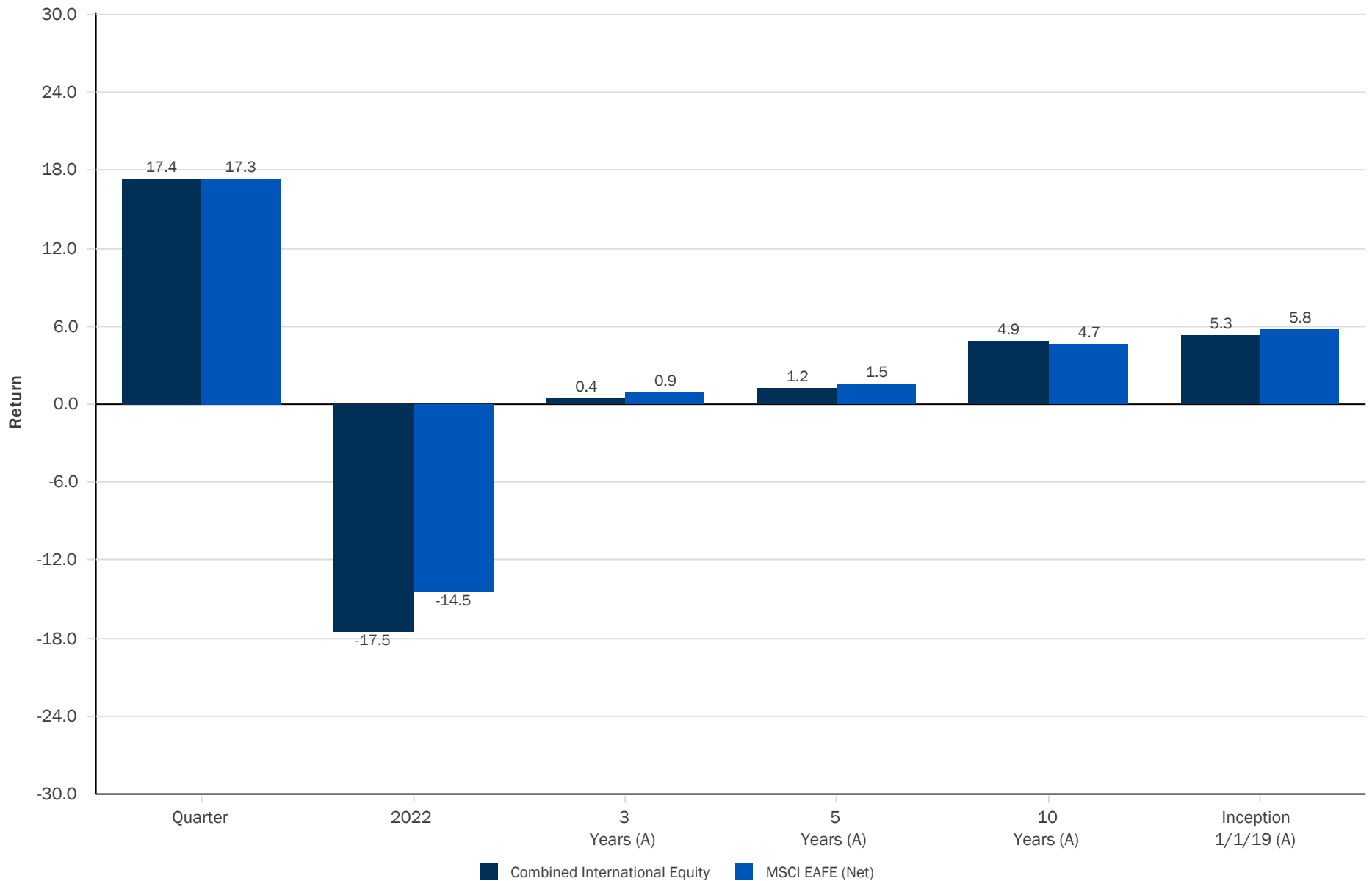
Domestic Equity Overview

As of December 31, 2022



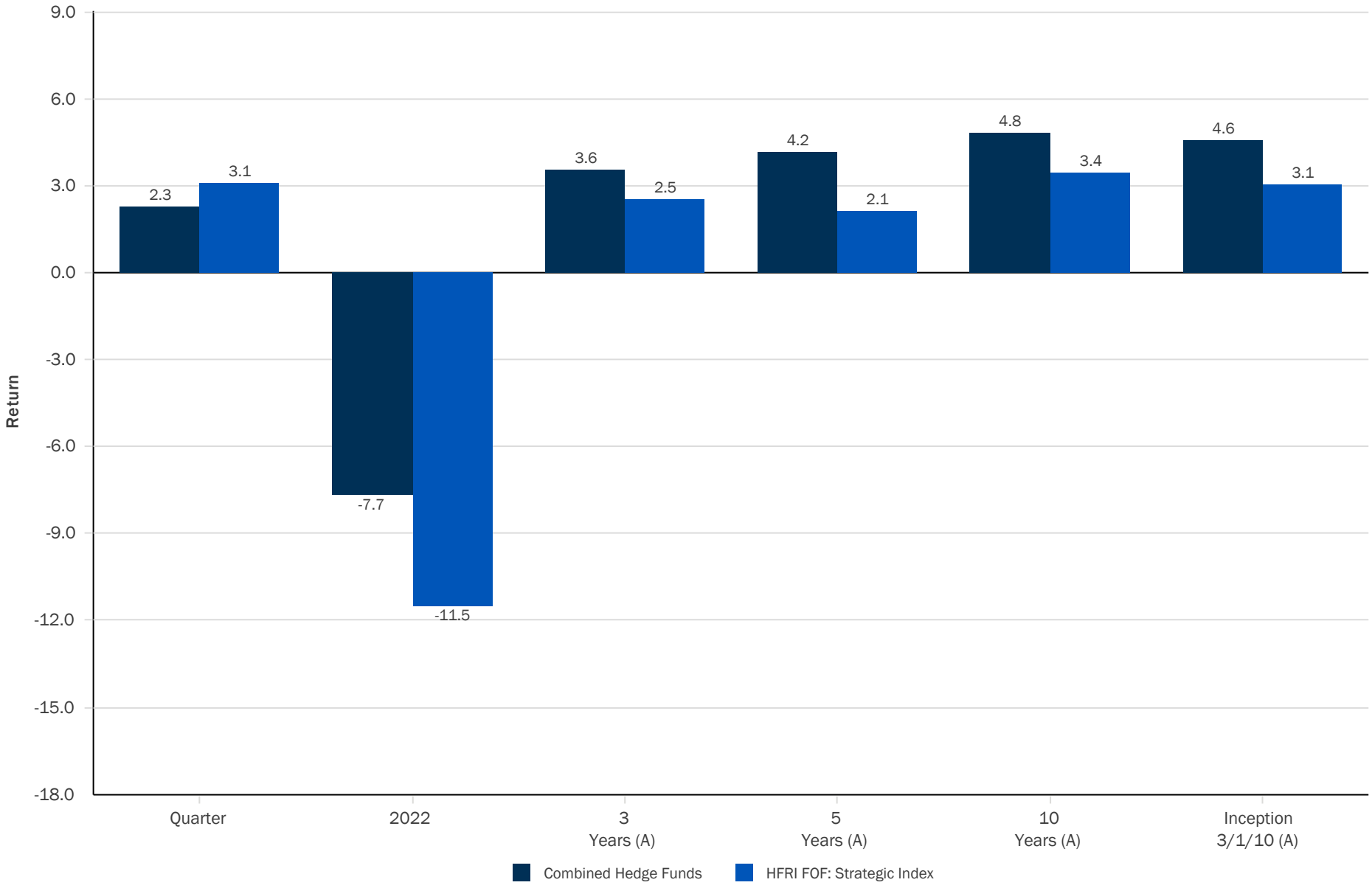
International Equity Overview

As of December 31, 2022



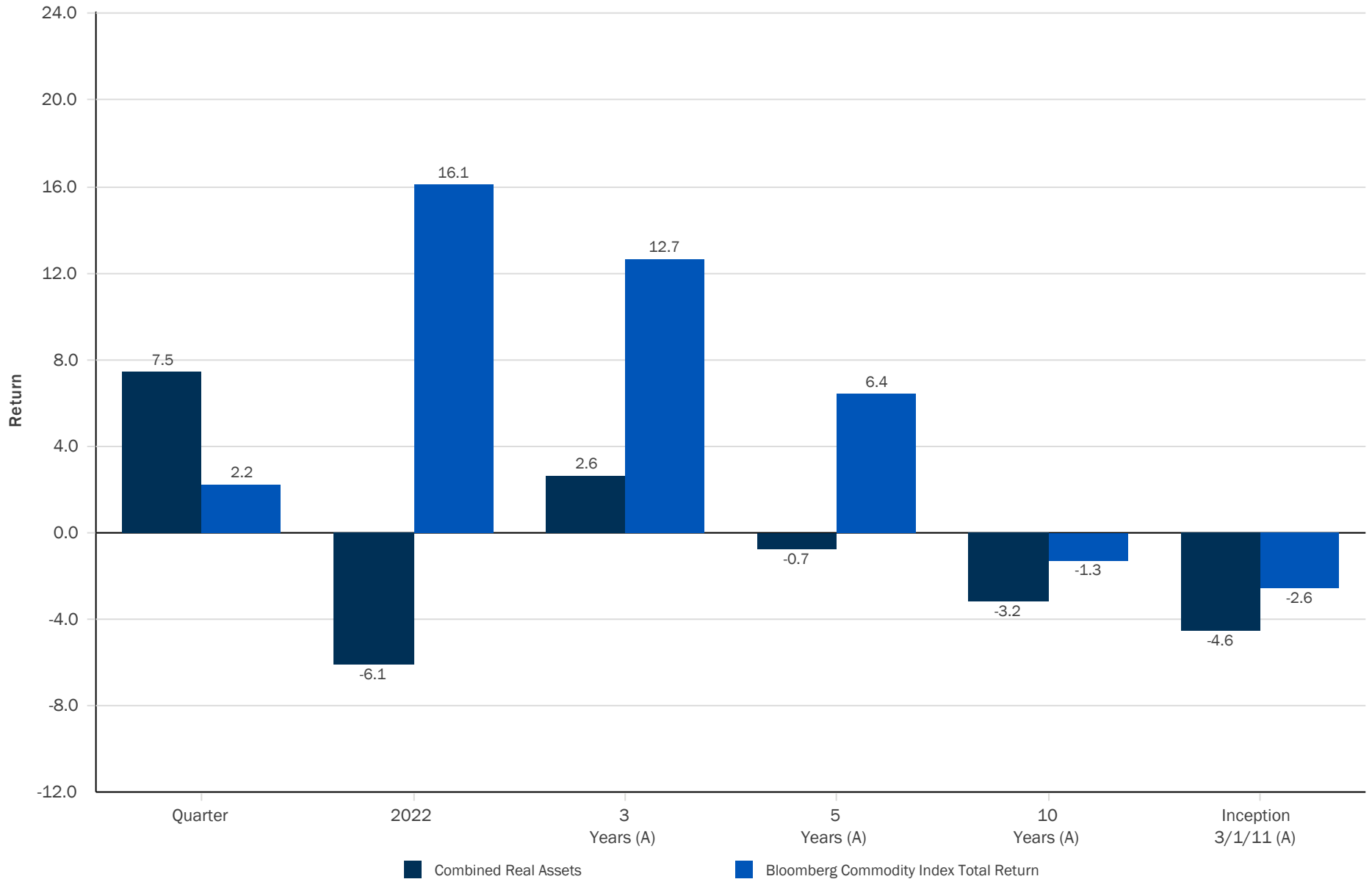
Hedge Funds Overview

As of December 31, 2022



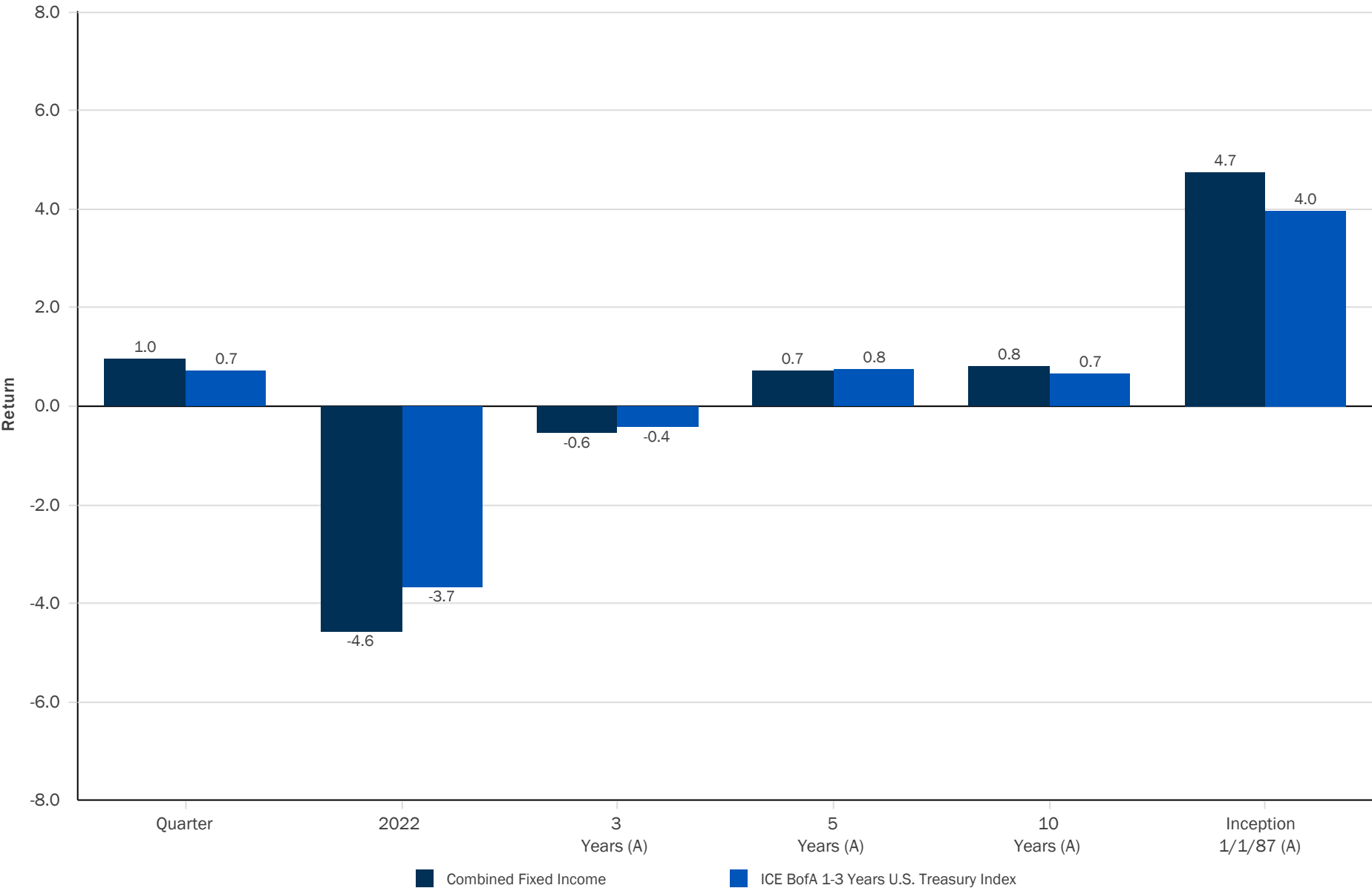
Real Assets Overview

As of December 31, 2022



Fixed Income Overview

As of December 31, 2022



Manager Performance Review

As of December 31, 2022

	Manager Performance					Inception Date
	Quarter	YTD	Five Years	Ten Years	Since Inception	
U.S. Equity						
Vanguard 500 Index	7.5	-18.1	9.4	12.5	10.7	04/01/2017
S&P 500 Index	7.6	-18.1	9.4	12.6	10.8	
Dodge & Cox Stock Fund	13.0	-7.2	8.7	12.4	9.1	11/01/2000
Russell 1000 Value Index	12.4	-7.5	6.7	10.3	6.9	
T. Rowe Price Blue Chip Growth	-1.9	-38.5	5.4	11.9	8.6	04/01/2017
Russell 1000 Growth Index	2.2	-29.1	11.0	14.1	12.9	
Harbor Small Cap Value Fund	11.2	-9.5	4.9	10.4	7.1	03/01/2019
Russell 2000 Value Index	8.4	-14.5	4.1	8.5	5.3	
William Blair SMID Growth	9.0	-22.9	7.2	12.2	10.2	02/01/2008
Russell 2000 Growth Index	4.1	-26.4	3.5	9.2	8.0	
Non-U.S. Equity						
Brandes International Equity	22.1	-8.4	1.0	4.5	4.6	06/01/2009
MSCI EAFE (Net)	17.3	-14.5	1.5	4.7	5.7	
Europacific Growth Fund	13.7	-23.0	1.2	4.9	6.4	12/01/2001
MSCI EAFE (Net)	17.3	-14.5	1.5	4.7	5.2	
Templeton Foreign Smaller Cos.	15.2	-23.3	-1.5	4.0	4.0	03/01/2011
MSCI EAFE Small Cap (Net)	15.8	-21.4	0.0	6.2	5.0	
Real Assets						
Principal Diversified Real Asset	7.5	-6.1	4.0	3.0	10.0	11/01/2020
Bloomberg Commodity Index Total Return	2.2	16.1	6.4	-1.3	24.3	

Manager Performance Review

As of December 31, 2022

	Manager Performance					Inception Date
	Quarter	YTD	Five Years	Ten Years	Since Inception	
Hedge Funds						
Wellington Archipelago[CE]	2.5	0.1	5.8	6.6	6.3	03/01/2010
HFRI FOF: Strategic Index	3.1	-11.5	2.1	3.4	3.1	
Forester Offshore[CE]	2.2	-15.9	2.3	4.0	3.4	08/01/2013
HFRI FOF: Strategic Index	3.1	-11.5	2.1	3.4	3.1	
Fixed Income						
MetWest Low Duration Bond Fund	1.0	-5.0	0.8	1.1	0.9	01/01/2015
ICE BofA 1-3 Years U.S. Treasury Index	0.7	-3.7	0.8	0.7	0.7	

Manager Performance Review

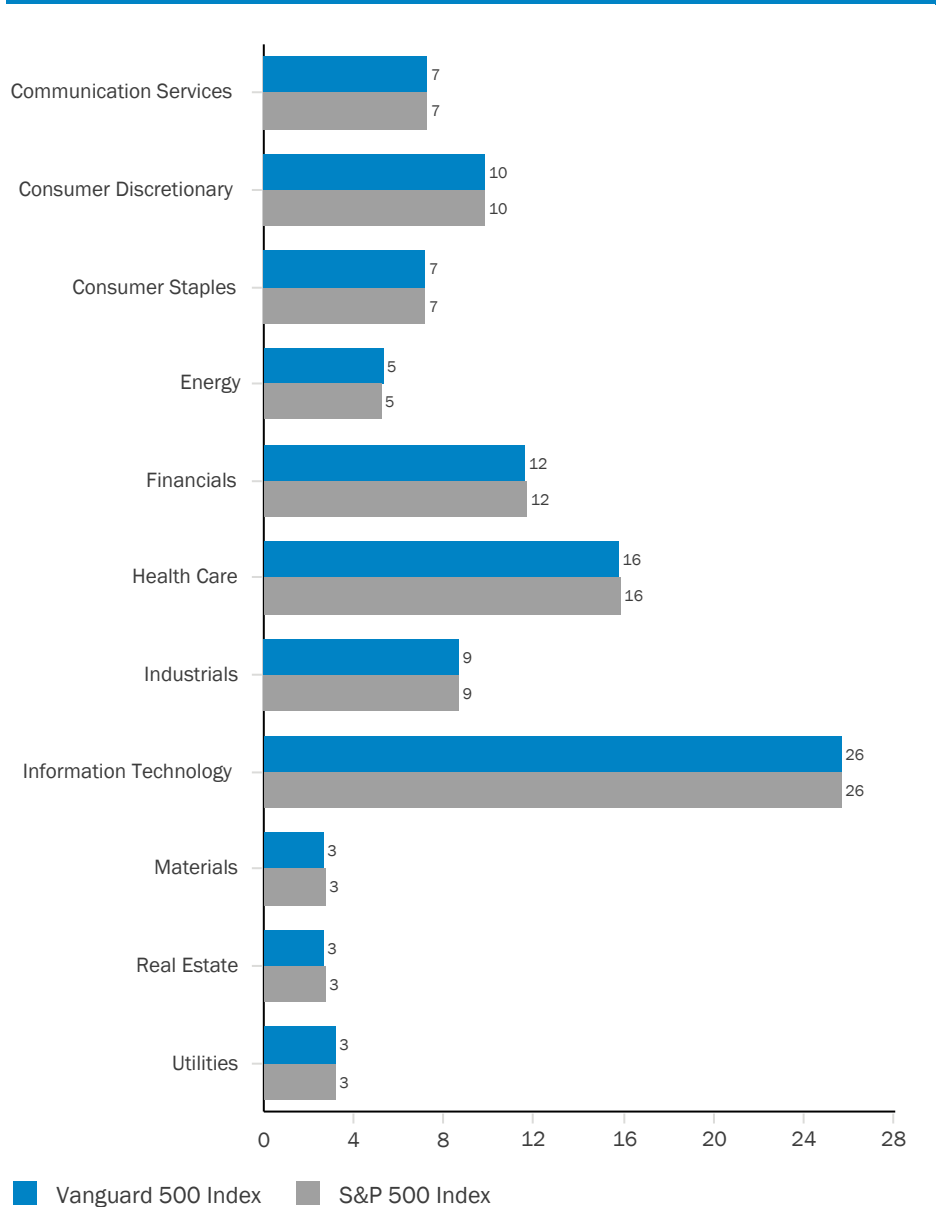
Vanguard 500 Index

As of 12/31/22

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	414.3	413.5
P/E Ratio	19.2	19.2
P/B Ratio	3.9	3.9
Yield (%)	1.8	1.8

Sector Allocation (%)



Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	6.1	-5.8
Microsoft Corp	Information Technology	5.6	3.3
Amazon.com Inc	Consumer Discretionary	2.3	-25.7
Berkshire Hathaway Inc	Financials	1.7	15.7
Alphabet Inc Class A	Communication Services	1.6	-7.8
Unitedhealth Group Inc	Health Care	1.5	5.3
Alphabet Inc	Communication Services	1.5	-7.7
Johnson & Johnson	Health Care	1.4	8.8
Exxon Mobil Corp	Energy	1.4	27.3
JPMorgan Chase & Co	Financials	1.2	29.5

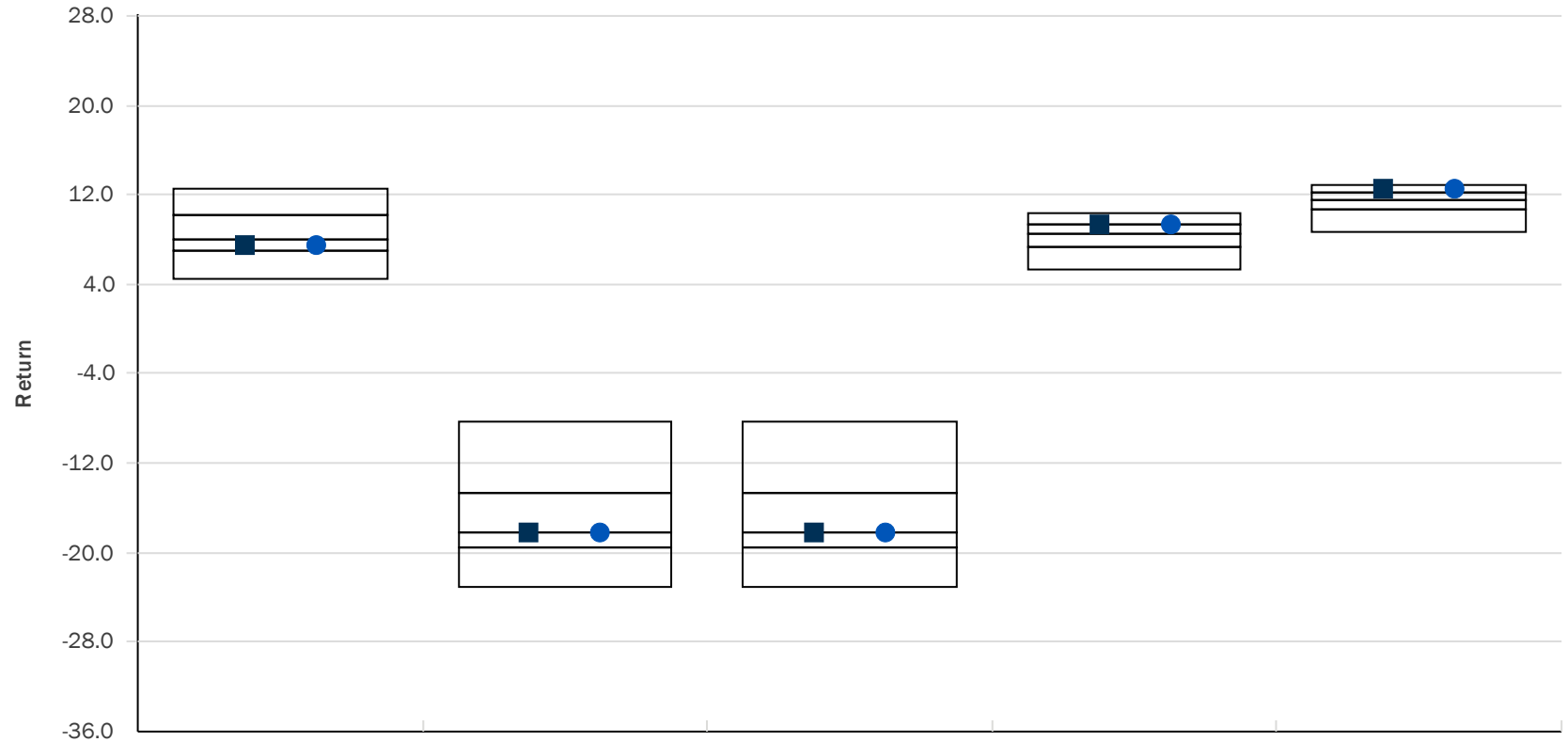
% of Portfolio 24.3

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Vanguard 500 Index

As of 12/31/22

Peer Group: Large Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard 500 Index	7.5 (59)	-18.1 (52)	-18.1 (52)	9.4 (22)	12.5 (13)
● S&P 500 Index	7.6 (58)	-18.1 (50)	-18.1 (50)	9.4 (20)	12.6 (11)
5th Percentile	12.5	-8.3	-8.3	10.4	12.9
1st Quartile	10.3	-14.7	-14.7	9.3	12.2
Median	8.0	-18.1	-18.1	8.6	11.6
3rd Quartile	7.1	-19.5	-19.5	7.3	10.8
95th Percentile	4.4	-23.1	-23.1	5.3	8.7
Population	1,434	1,369	1,369	1,186	1,012

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

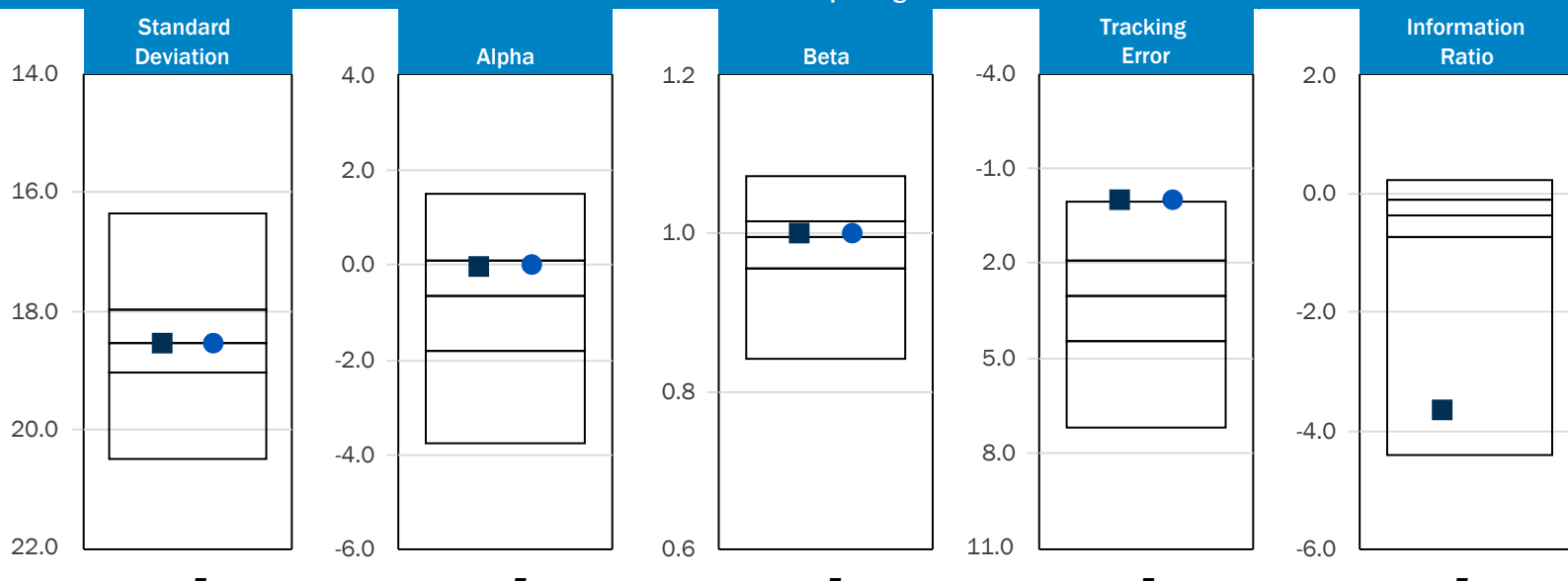
Vanguard 500 Index

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard 500 Index	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	28.7	-18.1	7.6	9.4	12.5
S&P 500 Index	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	7.7	9.4	12.6

Performance Characteristics vs. Peer Group: Large Blend



■ Vanguard 500 Index
● S&P 500 Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Vanguard 500 Index	18.5 (50)	0.0 (29)	1.0 (41)	0.0 (1)	-3.7 (95)
S&P 500 Index	18.5 (49)	0.0 (27)	1.0 (41)	0.0 (1)	N/A
5th Percentile	16.4	1.5	1.1	0.1	0.3
1st Quartile	18.0	0.1	1.0	1.9	-0.1
Median	18.5	-0.7	1.0	3.0	-0.4
3rd Quartile	19.0	-1.8	1.0	4.5	-0.7
95th Percentile	20.5	-3.8	0.8	7.2	-4.4

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Dodge & Cox Stock Fund

As of 12/31/22

Portfolio Statistics

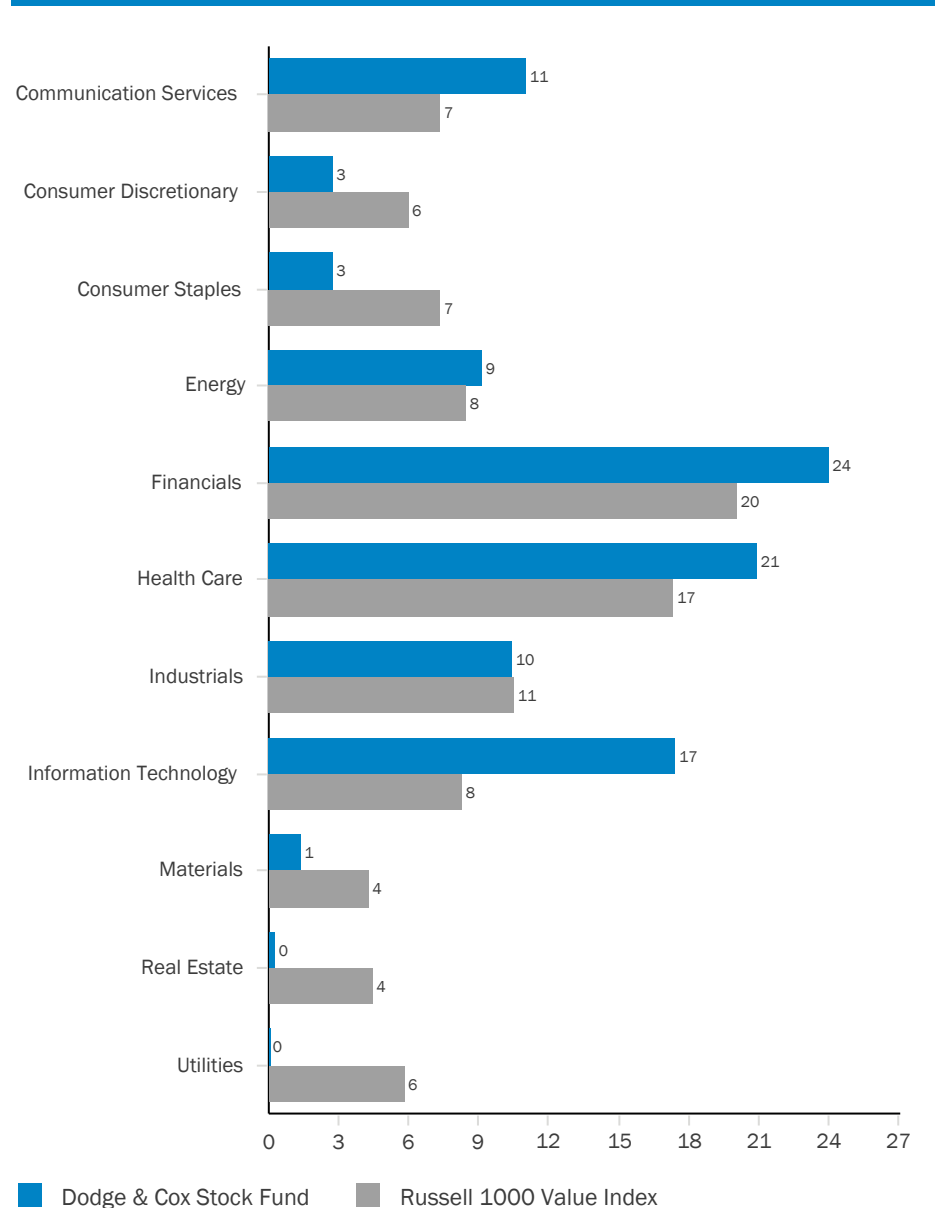
	Portfolio	Benchmark
Market Cap (\$, B) \$B	159.9	150.8
P/E Ratio	14.4	15.1
P/B Ratio	2.6	2.4
Yield (%)	2.0	2.3

Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Schwab (Charles) Corp	Financials	5.0	16.2
Occidental Petroleum Corp	Energy	4.3	2.7
Wells Fargo & Co	Financials	3.8	3.3
Metlife Inc.	Financials	3.2	19.9
Cigna Corp	Health Care	3.0	19.8
Sanofi	Health Care	3.0	27.4
Raytheon Technologies Corp	Industrials	2.7	24.0
Fiserv Inc.	Information Technology	2.7	8.0
Alphabet Inc	Communication Services	2.6	-7.7
Capital One Financial Corp.	Financials	2.5	1.4

% of Portfolio 32.8

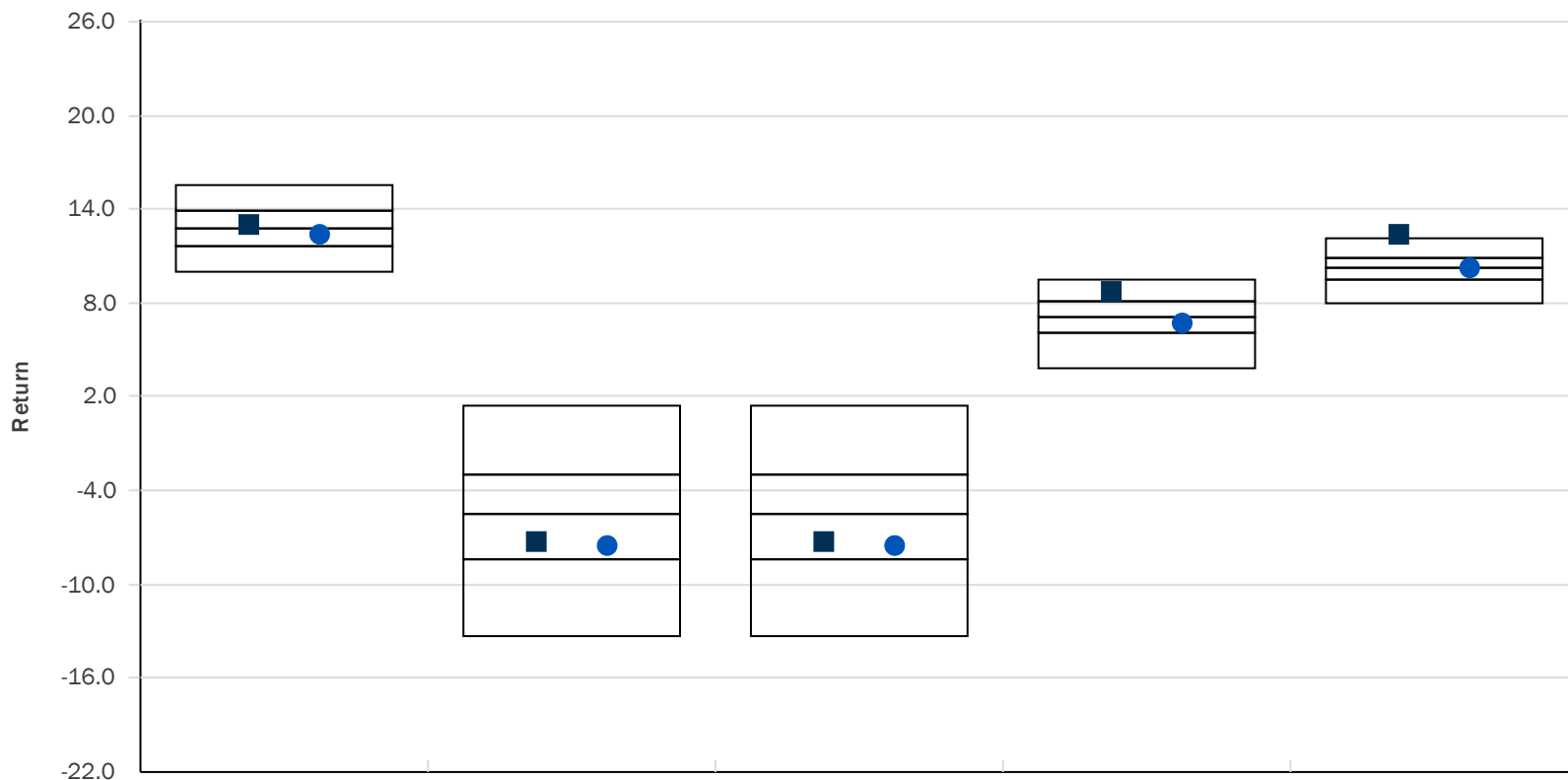
Sector Allocation (%)



Dodge & Cox Stock Fund

As of 12/31/22

Peer Group: Large Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox Stock Fund	13.0 (45)	-7.2 (65)	-7.2 (65)	8.7 (14)	12.4 (3)
● Russell 1000 Value Index	12.4 (59)	-7.5 (68)	-7.5 (68)	6.7 (62)	10.3 (47)
5th Percentile	15.6	1.5	1.5	9.5	12.1
1st Quartile	13.9	-3.0	-3.0	8.1	10.9
Median	12.8	-5.5	-5.5	7.1	10.2
3rd Quartile	11.6	-8.4	-8.4	6.1	9.5
95th Percentile	10.0	-13.4	-13.4	3.8	8.0
Population	1,250	1,230	1,230	1,157	1,044

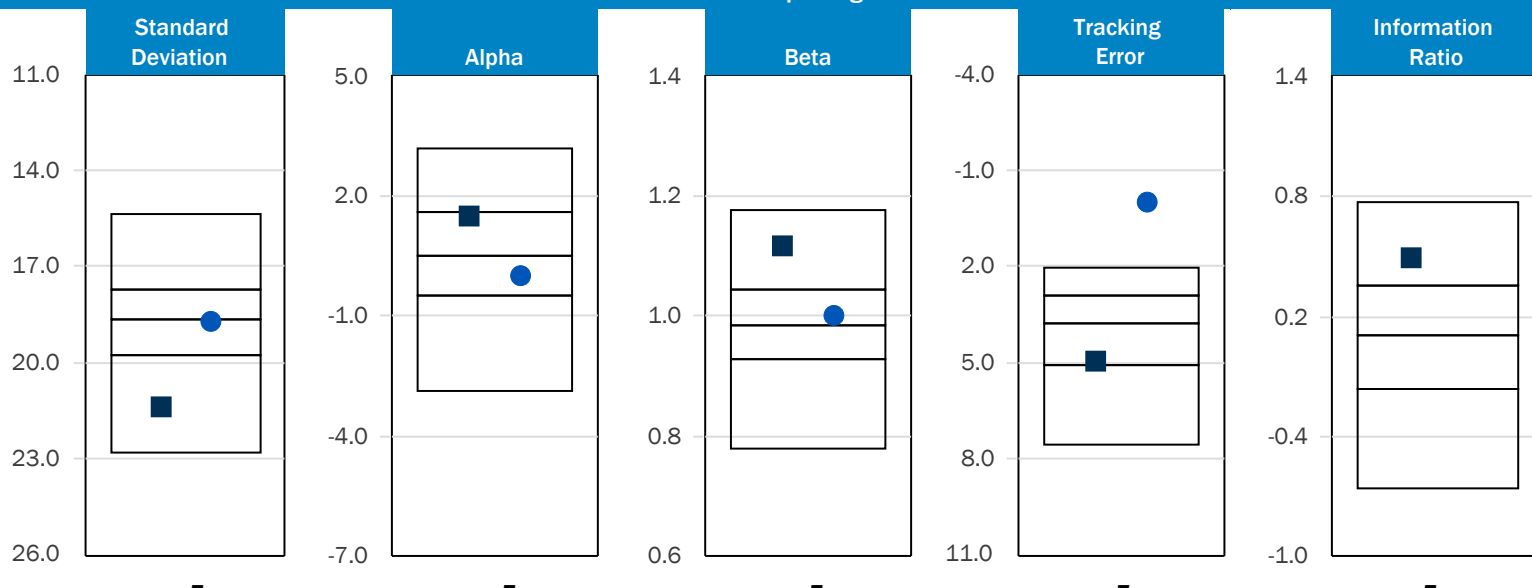
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Dodge & Cox Stock Fund

As of 12/31/22

	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Stock Fund	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	31.7	-7.2	9.4	8.7	12.4
Russell 1000 Value Index	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	25.2	-7.5	6.0	6.7	10.3

Performance Characteristics vs. Peer Group: Large Value



■ Dodge & Cox Stock Fund
● Russell 1000 Value Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Dodge & Cox Stock Fund	21.4 (88)	1.5 (28)	1.1 (12)	5.0 (74)	0.5 (15)
Russell 1000 Value Index	18.7 (51)	0.0 (66)	1.0 (43)	0.0 (1)	N/A

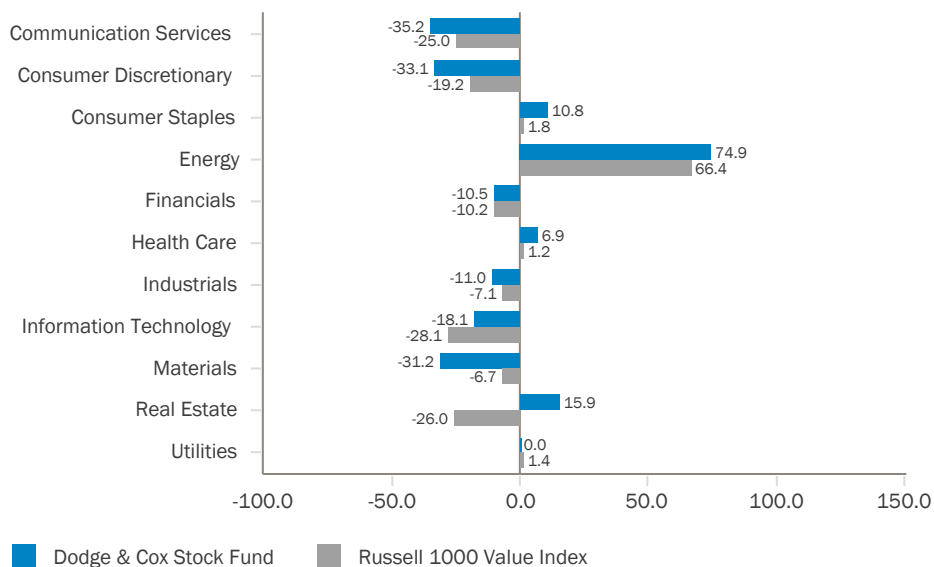
5th Percentile	15.3	3.2	1.2	2.0	0.8
1st Quartile	17.7	1.6	1.0	2.9	0.4
Median	18.7	0.5	1.0	3.8	0.1
3rd Quartile	19.8	-0.5	0.9	5.1	-0.2
95th Percentile	22.8	-2.9	0.8	7.6	-0.7

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Dodge & Cox Stock Fund

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

Stock	Relative Weights	Quarter Return	Return Contribution
Gilead Sciences Inc	1.5	40.3	0.8
Schwab (Charles) Corp	4.6	16.2	0.8
Sanofi	2.6	27.4	0.7
General Electric Co	1.5	35.5	0.7
Johnson Controls International Plc	1.9	30.7	0.6

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

Stock	Relative Weights	Quarter Return	Return Contribution
Alphabet Inc	2.8	-7.7	-0.2
Amazon.com Inc	0.8	-25.7	-0.2
Meta Platforms Inc	-0.2	-11.3	-0.1
PayPal Holdings Inc	0.2	-17.3	-0.1
Fidelity National Information Services Inc	0.4	-9.6	-0.1

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	12.4	7.6	-35.2	-25.0	-1.7	-0.8	-2.5
Consumer Discretionary	2.6	5.6	-33.1	-19.2	-0.4	0.3	-0.1
Consumer Staples	2.1	7.4	10.8	1.8	0.1	-0.5	-0.3
Energy	9.0	7.4	74.9	66.4	0.5	1.0	1.5
Financials	24.1	20.3	-10.5	-10.2	0.0	-0.1	0.0
Health Care	21.1	17.4	6.9	1.2	1.0	0.3	1.4
Industrials	9.3	10.6	-11.0	-7.1	-0.4	0.1	-0.3
Information Technology	18.4	9.2	-18.1	-28.1	2.2	-2.2	0.0
Materials	1.0	4.1	-31.2	-6.7	-0.2	0.0	-0.2
Real Estate	0.1	4.9	15.9	-26.0	0.1	1.0	1.0
Utilities	0.0	5.6	0.0	1.4	0.0	-0.4	-0.4
Total	100.0	100.0	-7.0	-7.0	1.2	-1.2	0.0

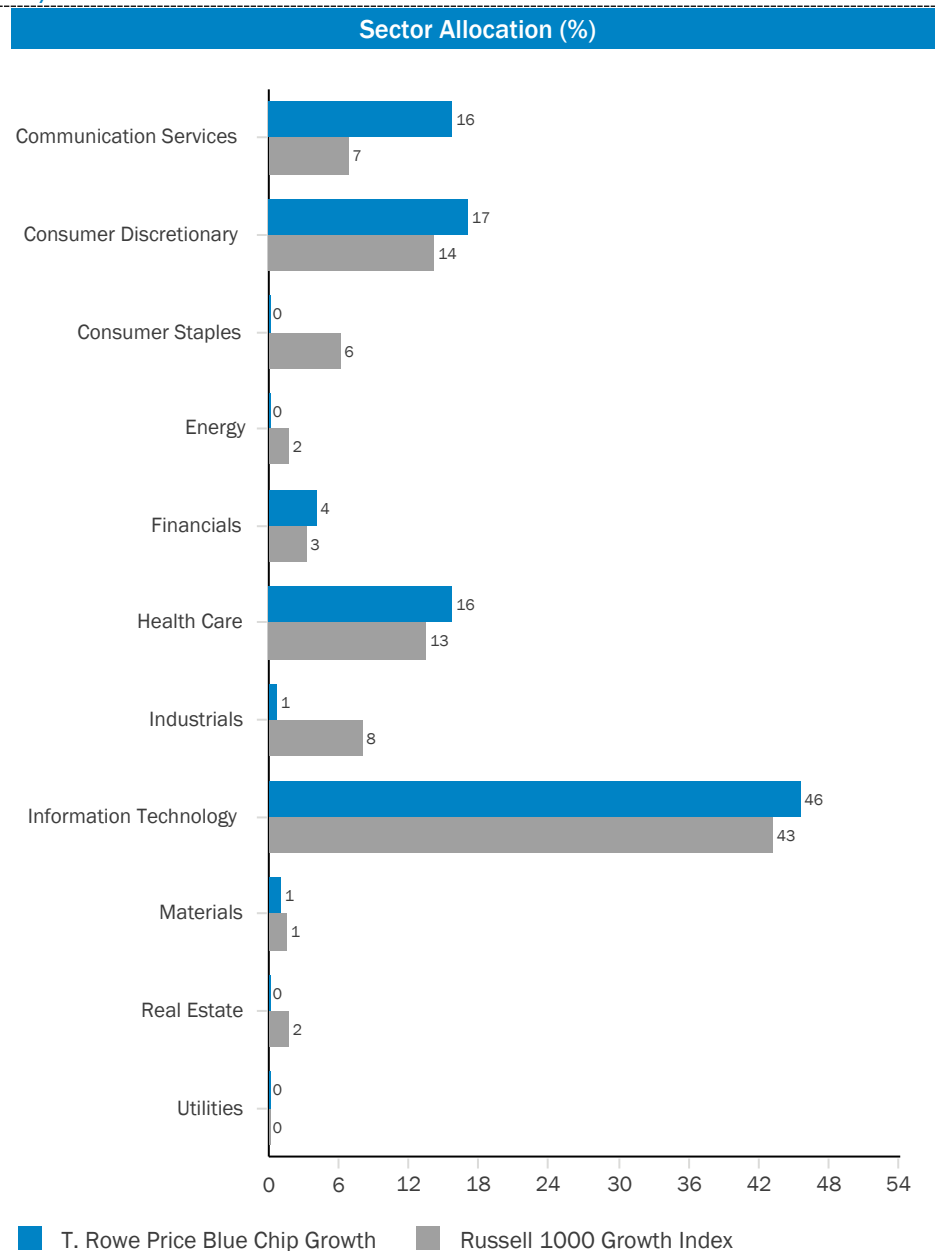
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T. Rowe Price Blue Chip Growth

As of 12/31/22

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	732.3	620.0
P/E Ratio	27.9	24.5
P/B Ratio	6.6	8.5
Yield (%)	0.6	1.1

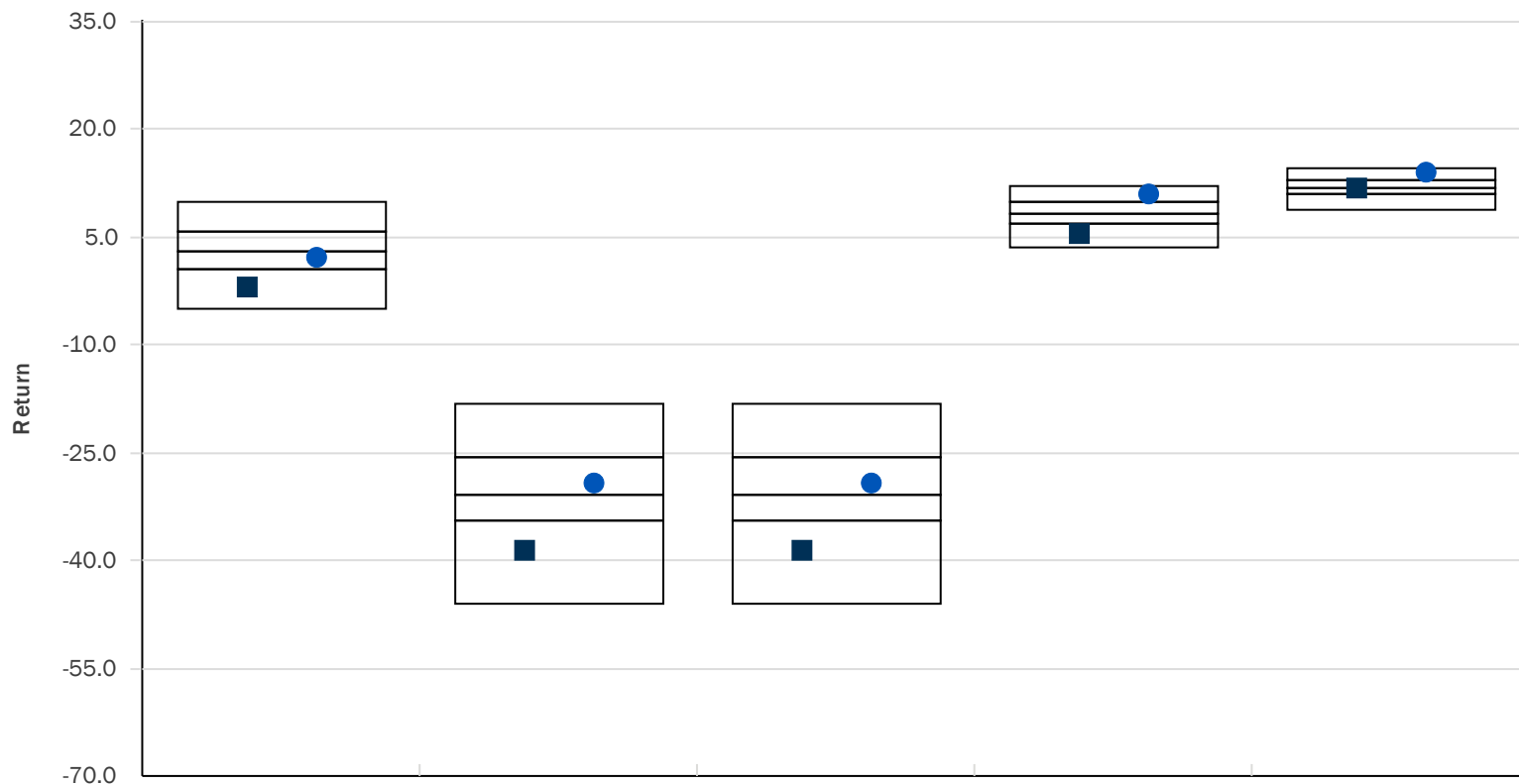
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Microsoft Corp	Information Technology	13.2	3.3
Apple Inc	Information Technology	9.4	-5.8
Alphabet Inc	Communication Services	9.1	-7.7
Amazon.com Inc	Consumer Discretionary	8.2	-25.7
Unitedhealth Group Inc	Health Care	4.9	5.3
Visa Inc	Information Technology	3.7	17.2
Mastercard Inc	Information Technology	2.9	22.5
NVIDIA Corporation	Information Technology	2.7	20.4
Tesla Inc	Consumer Discretionary	2.6	-53.6
Eli Lilly and Co	Health Care	2.6	13.5
% of Portfolio		59.3	



T. Rowe Price Blue Chip Growth

As of 12/31/22

Peer Group: Large Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ T. Rowe Price Blue Chip Growth	-1.9 (90)	-38.5 (86)	-38.5 (86)	5.4 (89)	11.9 (50)
● Russell 1000 Growth Index	2.2 (60)	-29.1 (39)	-29.1 (39)	11.0 (12)	14.1 (8)
5th Percentile	10.1	-18.2	-18.2	12.0	14.6
1st Quartile	5.9	-25.7	-25.7	9.8	12.9
Median	3.0	-30.8	-30.8	8.4	11.9
3rd Quartile	0.5	-34.4	-34.4	6.9	10.9
95th Percentile	-4.9	-45.9	-45.9	3.7	8.8
Population	1,278	1,253	1,253	1,132	1,040

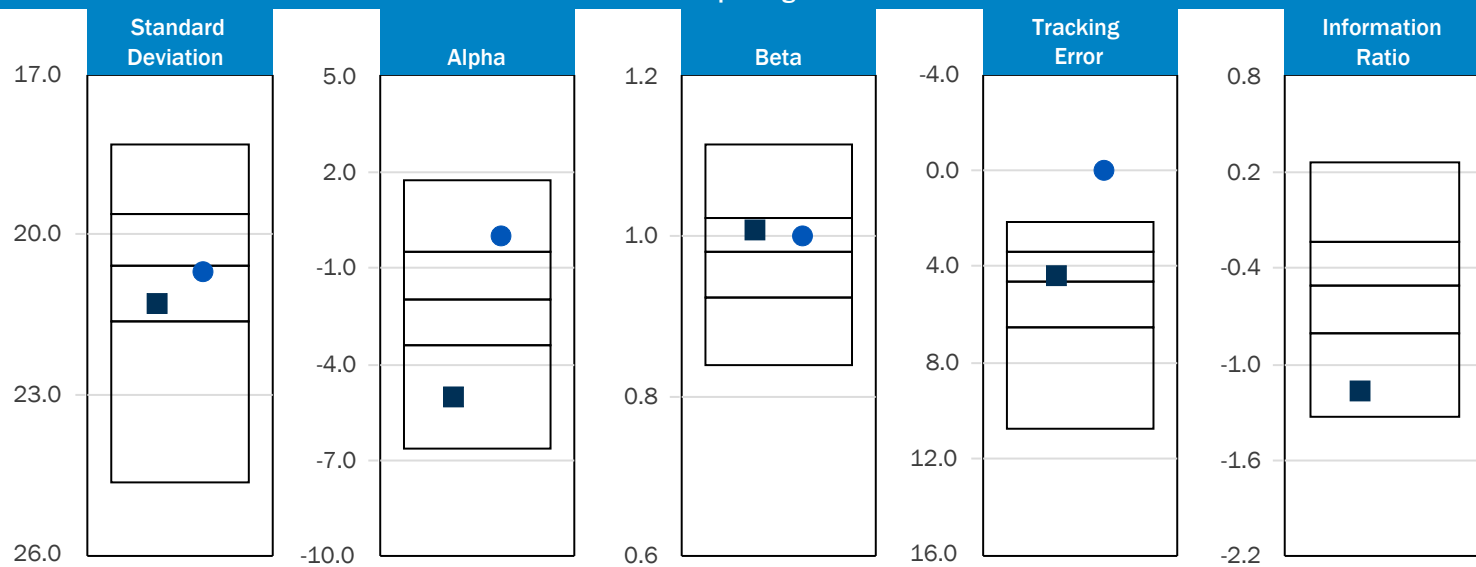
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

T. Rowe Price Blue Chip Growth

As of 12/31/22

	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
T. Rowe Price Blue Chip Growth	18.4	41.6	9.3	11.1	1.1	36.7	2.1	30.1	34.9	17.8	-38.5	-0.8	5.4	11.9
Russell 1000 Growth Index	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	27.6	-29.1	7.8	11.0	14.1

Performance Characteristics vs. Peer Group: Large Growth



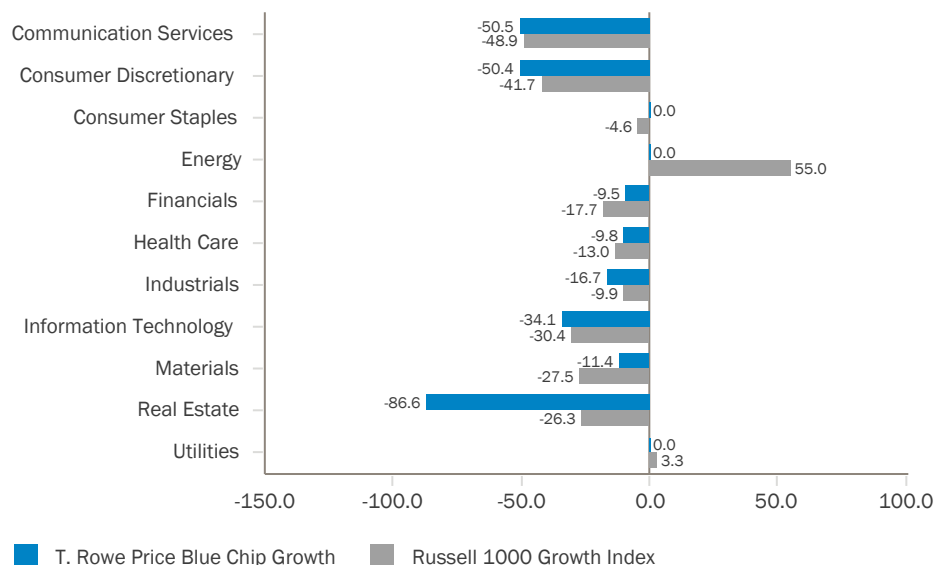
	5 Years	5 Years	5 Years	5 Years	5 Years
■ T. Rowe Price Blue Chip Growth	21.3 (69)	-5.0 (90)	1.0 (31)	4.4 (44)	-1.2 (92)
● Russell 1000 Growth Index	20.7 (55)	0.0 (20)	1.0 (36)	0.0 (1)	N/A
5th Percentile	18.3	1.7	1.1	2.2	0.3
1st Quartile	19.6	-0.5	1.0	3.4	-0.2
Median	20.6	-2.0	1.0	4.6	-0.5
3rd Quartile	21.6	-3.4	0.9	6.5	-0.8
95th Percentile	24.7	-6.7	0.8	10.8	-1.3

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T. Rowe Price Blue Chip Growth

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Intuitive Surgical Inc	1.0	41.6	0.6
Visa Inc	1.4	17.2	0.5
Mastercard Inc	0.9	22.5	0.5
NVIDIA Corporation	0.5	20.4	0.4
Microsoft Corp	2.2	3.3	0.4

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Tesla Inc	1.5	-53.6	-2.9
Amazon.com Inc	4.9	-25.7	-2.8
Alphabet Inc	7.0	-7.7	-0.7
Apple Inc	-2.7	-5.8	-0.6
Meta Platforms Inc	2.4	-11.3	-0.3

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	17.6	9.1	-50.5	-48.9	-0.9	-1.9	-2.8
Consumer Discretionary	19.9	17.1	-50.4	-41.7	-2.0	-0.4	-2.4
Consumer Staples	0.0	5.0	0.0	-4.6	0.0	-1.0	-1.0
Energy	0.0	1.0	0.0	55.0	0.0	-0.4	-0.4
Financials	3.3	2.8	-9.5	-17.7	0.2	0.1	0.3
Health Care	12.4	10.5	-9.8	-13.0	0.2	0.4	0.6
Industrials	0.9	6.7	-16.7	-9.9	-0.1	-1.0	-1.0
Information Technology	45.2	44.9	-34.1	-30.4	-1.6	-0.1	-1.8
Materials	0.6	1.2	-11.4	-27.5	0.1	0.0	0.1
Real Estate	0.1	1.7	-86.6	-26.3	-0.1	-0.1	-0.2
Utilities	0.0	0.0	0.0	3.3	0.0	0.0	0.0
Total	100.0	100.0	-38.1	-29.5	-4.2	-4.4	-8.5

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Harbor Small Cap Value Fund

As of 12/31/22

Portfolio Statistics

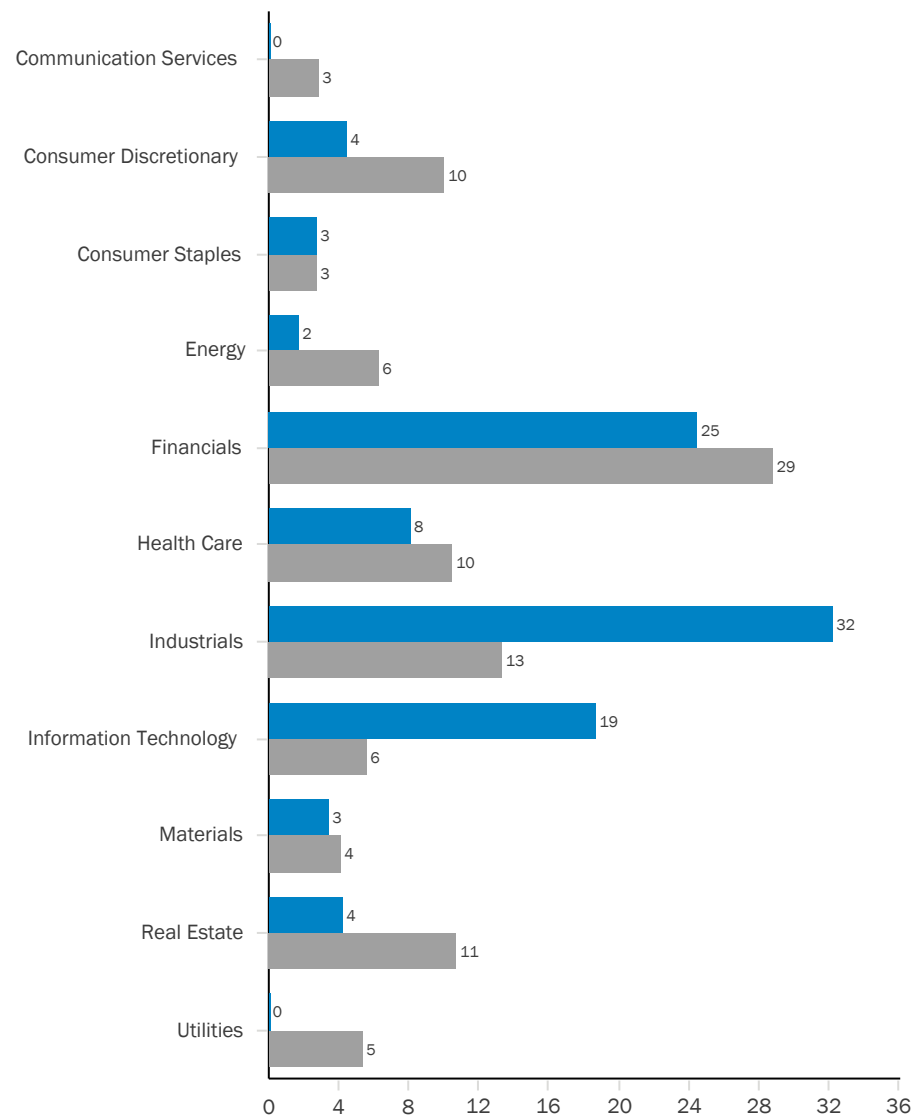
	Portfolio	Benchmark
Market Cap (\$, B) \$B	4.9	2.4
P/E Ratio	16.6	10.1
P/B Ratio	2.2	1.6
Yield (%)	1.4	2.3

Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Casella Waste Systems Inc	Industrials	3.6	3.8
Altra Industrial Motion Corp	Industrials	3.2	78.0
Houlihan Lokey Inc	Financials	3.1	16.2
Sanmina Corp	Information Technology	2.7	24.3
Darling Ingredients Inc	Consumer Staples	2.7	-5.4
Franklin Electric Co Inc	Industrials	2.7	-2.2
Molina Healthcare Inc.	Health Care	2.6	0.1
Reinsurance Group of America Inc.	Financials	2.4	13.6
Hexcel Corp	Industrials	2.4	14.0
Meritage Homes Corp	Consumer Discretionary	2.4	31.2

% of Portfolio 27.8

Sector Allocation (%)



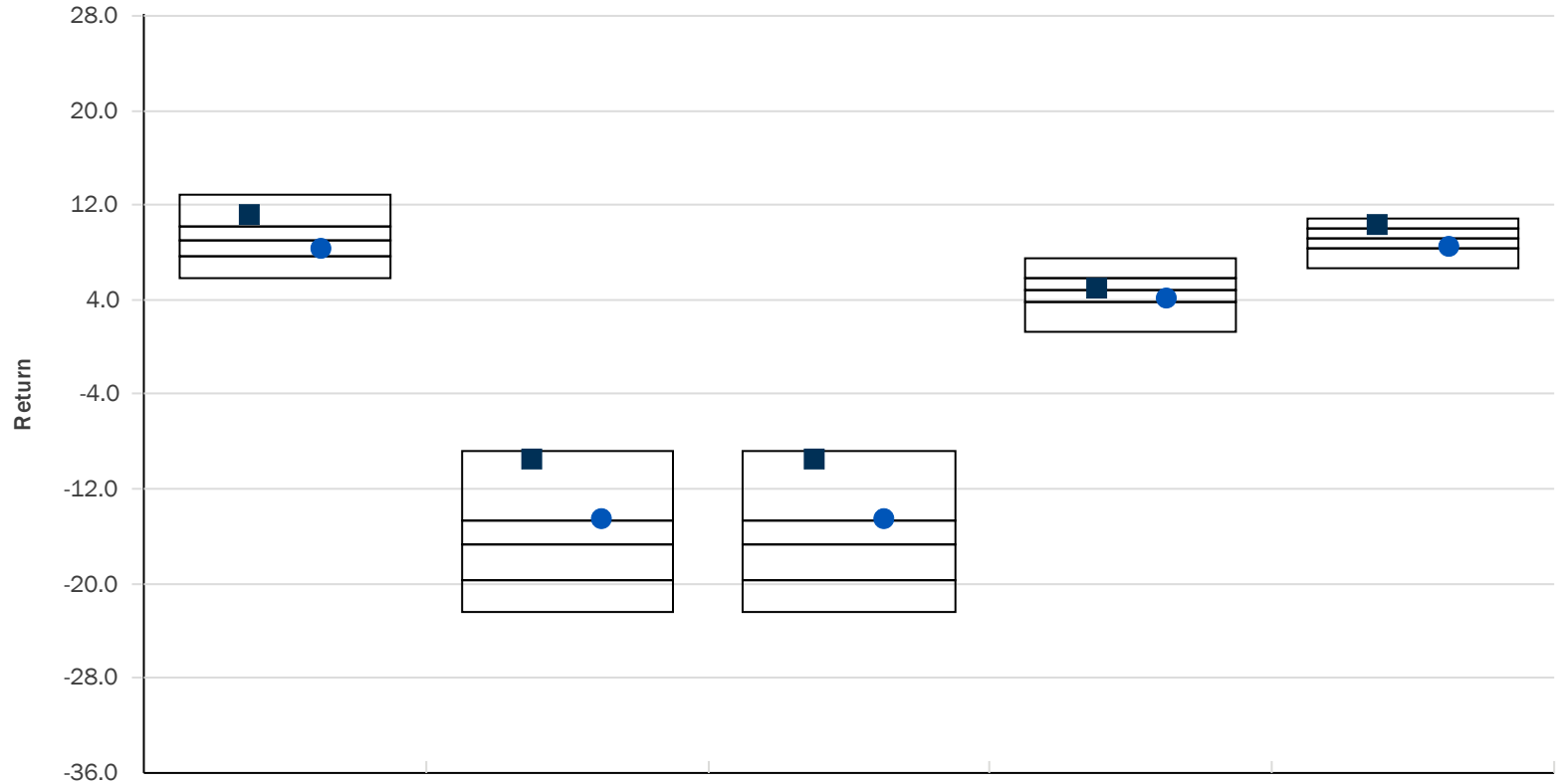
■ Harbor Small Cap Value Fund ■ Russell 2000 Value Index

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Harbor Small Cap Value Fund

As of 12/31/22

Peer Group: Small Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value Fund	11.2 (16)	-9.5 (7)	-9.5 (7)	4.9 (50)	10.4 (15)
● Russell 2000 Value Index	8.4 (63)	-14.5 (24)	-14.5 (24)	4.1 (66)	8.5 (72)
5th Percentile	13.0	-8.8	-8.8	7.5	10.8
1st Quartile	10.2	-14.7	-14.7	5.8	10.1
Median	9.0	-16.6	-16.6	4.9	9.1
3rd Quartile	7.6	-19.6	-19.6	3.7	8.4
95th Percentile	5.8	-22.4	-22.4	1.4	6.7
Population	626	620	620	581	480

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

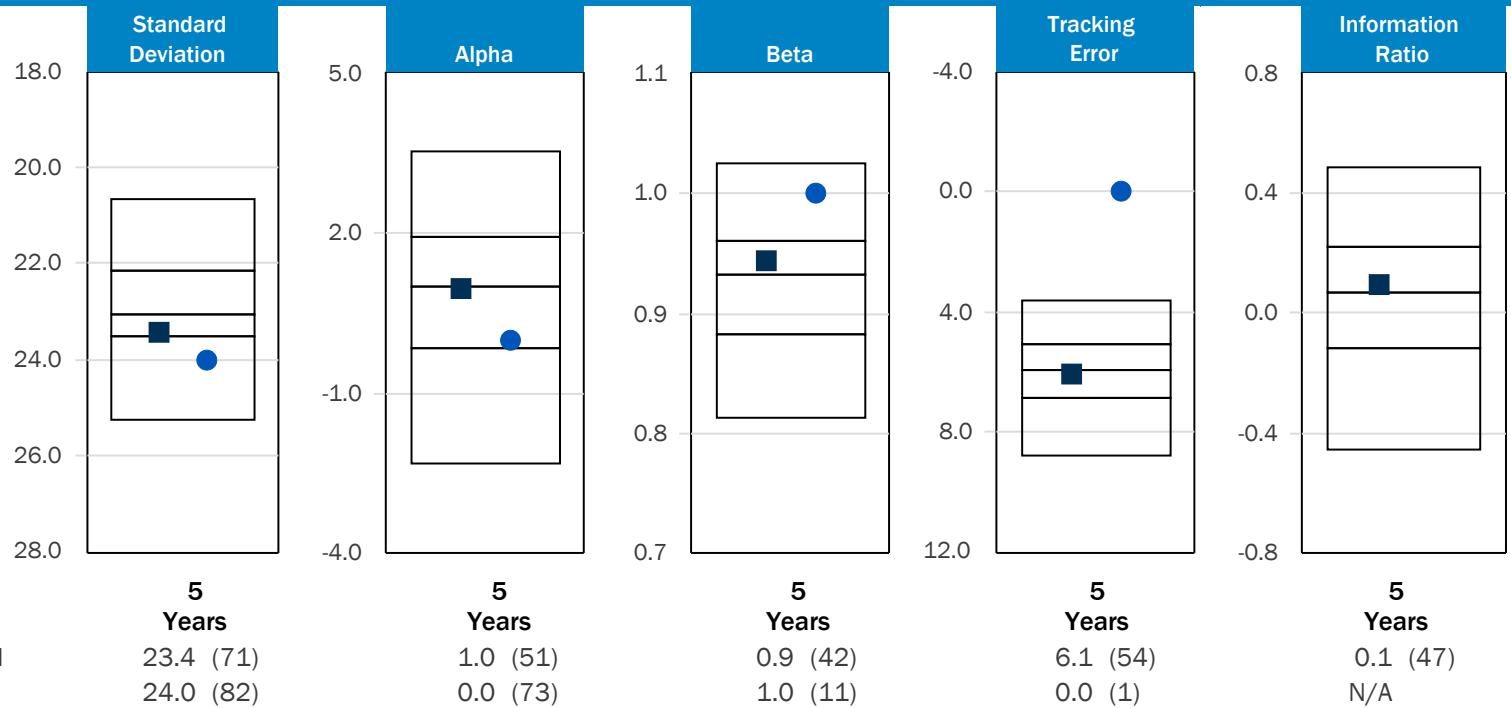
Harbor Small Cap Value Fund

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value Fund	14.2	35.6	7.9	-3.7	23.5	21.6	-16.0	29.0	13.1	14.7	-9.5	5.5	4.9	10.4
Russell 2000 Value Index	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	-14.5	4.7	4.1	8.5

Performance Characteristics vs. Peer Group: Small Blend



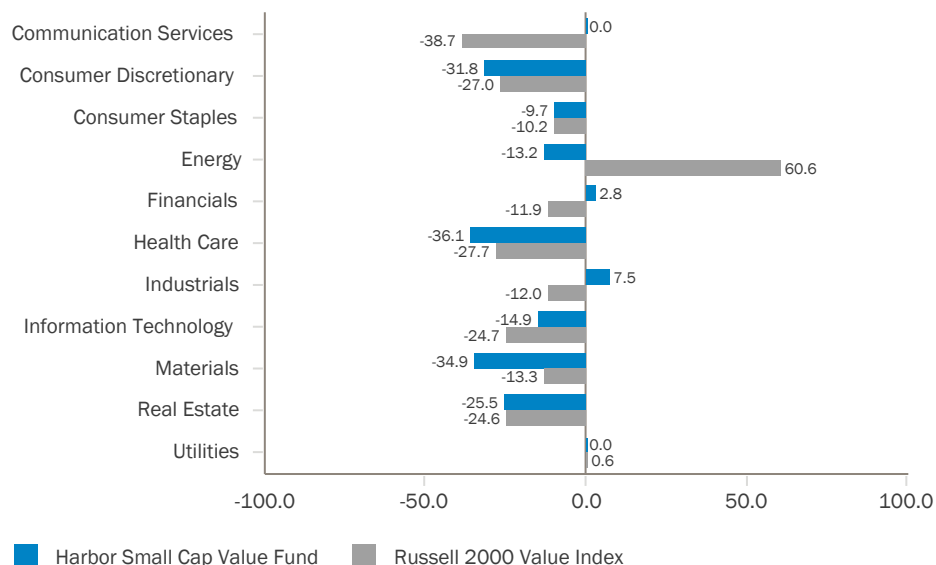
5th Percentile	20.7	3.5	1.0	3.6	0.5
1st Quartile	22.1	1.9	1.0	5.1	0.2
Median	23.1	1.0	0.9	6.0	0.1
3rd Quartile	23.5	-0.1	0.9	6.9	-0.1
95th Percentile	25.3	-2.3	0.8	8.8	-0.5

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

Harbor Small Cap Value Fund

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Altra Industrial Motion Corp	1.8	78.0	1.5
Meritage Homes Corp	1.8	31.2	0.6
Sanmina Corp	2.2	24.3	0.6
Albany International Corp.	1.8	25.4	0.5
Box Inc	1.8	27.6	0.5

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Catalent Inc	2.3	-37.8	-0.9
Myriad Genetics Inc	1.1	-24.0	-0.3
Entegris Inc	1.2	-20.9	-0.3
Wolverine World Wide Inc.	0.9	-28.3	-0.2
FormFactor Inc	2.1	-11.3	-0.2

Attribution Detail (1/1/2022 to 12/31/2022)

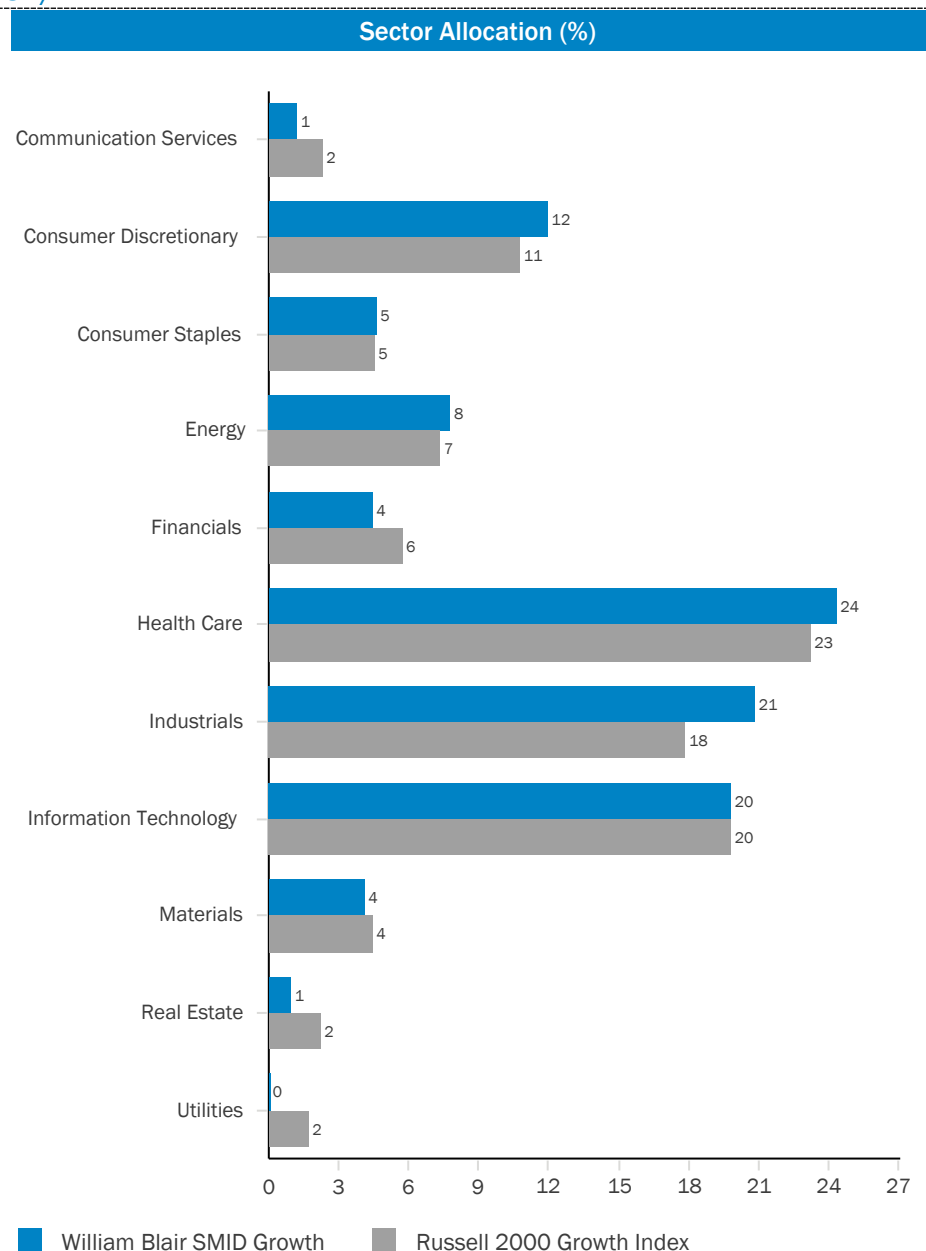
	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	3.2	0.0	-38.7	0.0	1.0	1.0
Consumer Discretionary	4.4	8.6	-31.8	-27.0	-0.3	0.4	0.1
Consumer Staples	3.3	2.9	-9.7	-10.2	0.0	0.1	0.0
Energy	1.8	7.3	-13.2	60.6	-1.0	-2.9	-4.0
Financials	22.3	27.5	2.8	-11.9	3.1	-0.1	2.9
Health Care	12.5	10.0	-36.1	-27.7	-1.2	-0.1	-1.2
Industrials	27.4	13.9	7.5	-12.0	4.8	0.5	5.3
Information Technology	20.0	5.7	-14.9	-24.7	2.2	-1.8	0.4
Materials	3.7	4.2	-34.9	-13.3	-0.9	0.0	-0.9
Real Estate	4.7	11.4	-25.5	-24.6	0.0	0.8	0.8
Utilities	0.0	5.2	0.0	0.6	0.0	-0.8	-0.8
Total	100.0	100.0	-10.0	-13.6	6.7	-3.0	3.6

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William Blair SMID Growth

As of 12/31/22

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	7.9	3.1
P/E Ratio	21.1	14.0
P/B Ratio	4.0	3.5
Yield (%)	0.7	0.9

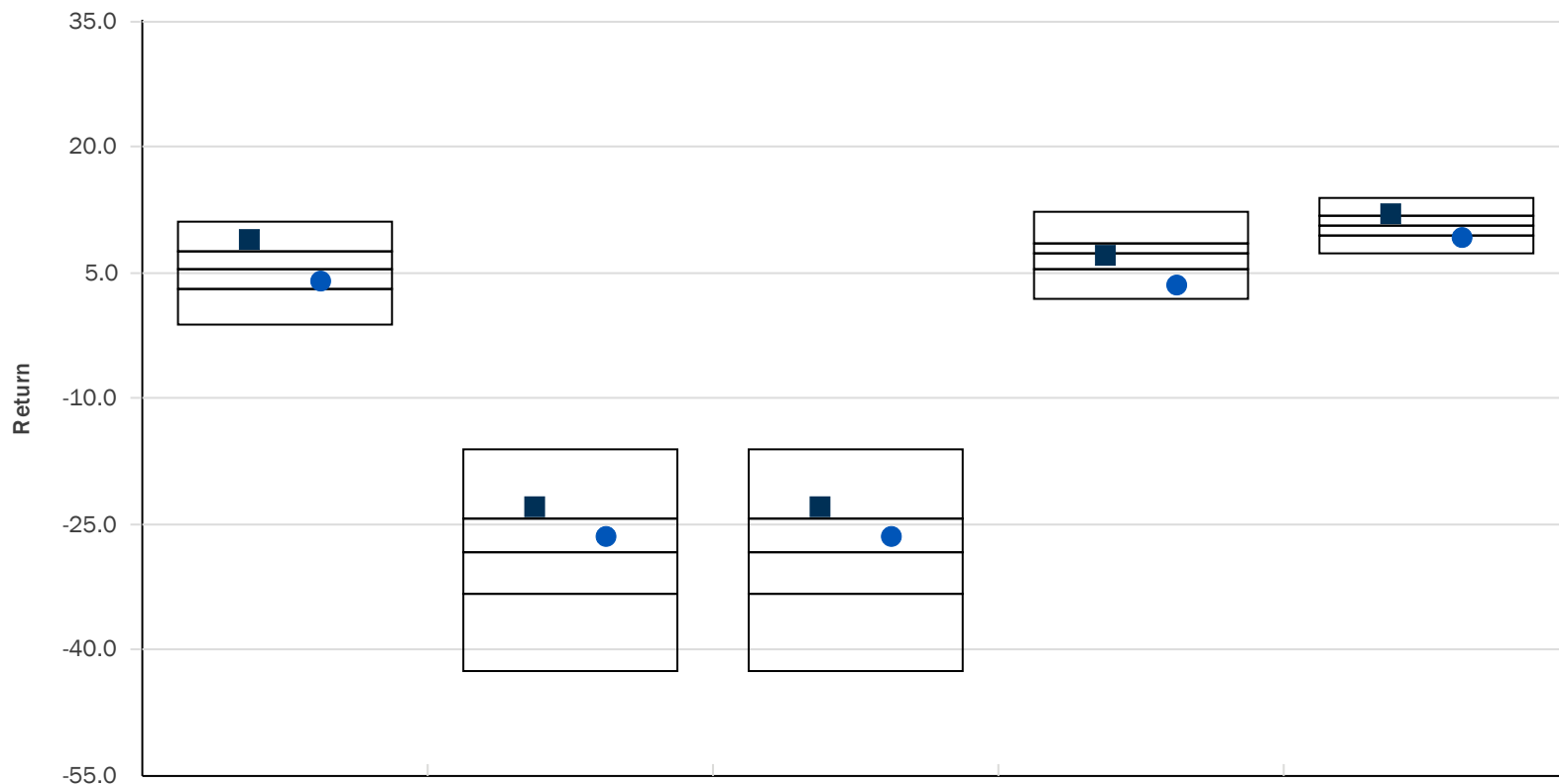


Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
BWX Technologies Inc	Industrials	3.0	15.7
Axon Enterprise Inc	Industrials	3.0	43.4
Builders FirstSource Inc	Industrials	2.8	10.1
National Vision Holdings Inc	Consumer Discretionary	2.5	18.7
SolarEdge Technologies Inc	Information Technology	2.5	22.4
Chemed Corp	Health Care	2.4	17.0
Wyndham Hotels & Resorts Inc	Consumer Discretionary	2.3	16.8
PERFORMANCE FOOD GROUP COMPANY	Consumer Staples	2.3	35.9
Encompass Health Corp	Health Care	2.2	32.6
Euronet Worldwide Inc	Information Technology	2.0	24.6
% of Portfolio		25.0	

William Blair SMID Growth

As of 12/31/22

Peer Group: Mid-Cap Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ William Blair SMID Growth	9.0 (12)	-22.9 (16)	-22.9 (16)	7.2 (51)	12.2 (20)
● Russell 2000 Growth Index	4.1 (65)	-26.4 (36)	-26.4 (36)	3.5 (91)	9.2 (82)
5th Percentile	11.1	-16.0	-16.0	12.4	13.9
1st Quartile	7.7	-24.4	-24.4	8.6	11.9
Median	5.4	-28.3	-28.3	7.3	10.6
3rd Quartile	3.0	-33.2	-33.2	5.5	9.6
95th Percentile	-1.2	-42.4	-42.4	2.0	7.3
Population	589	588	588	532	495

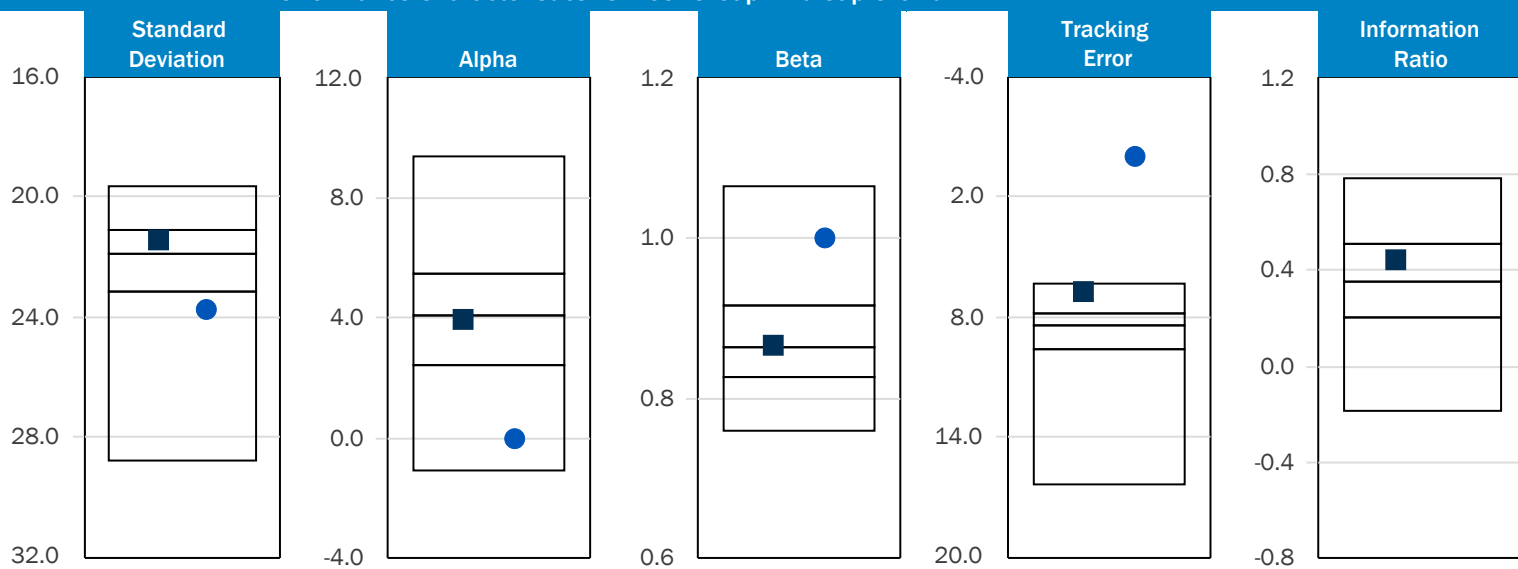
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

William Blair SMID Growth

As of 12/31/22

	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
William Blair SMID Growth	12.4	41.9	8.6	4.7	6.7	28.9	-2.1	30.8	32.4	8.6	-22.9	3.5	7.2	12.2
Russell 2000 Growth Index	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	2.8	-26.4	0.6	3.5	9.2

Performance Characteristics vs. Peer Group: Mid-Cap Growth



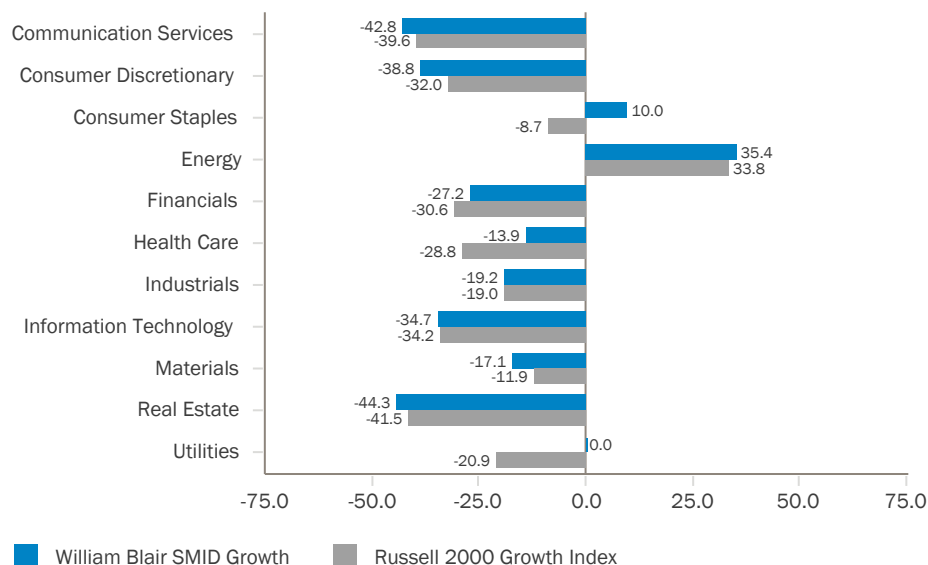
	5 Years		5 Years		5 Years		5 Years		5 Years	
	William Blair SMID Growth	Russell 2000 Growth Index	William Blair SMID Growth	Russell 2000 Growth Index	William Blair SMID Growth	Russell 2000 Growth Index	William Blair SMID Growth	Russell 2000 Growth Index	William Blair SMID Growth	Russell 2000 Growth Index
Standard Deviation	21.4 (34)	23.8 (84)	3.9 (54)	0.0 (92)	0.9 (50)	1.0 (10)	6.8 (6)	0.0 (1)	0.4 (36)	N/A
Alpha										
Beta										
Tracking Error										
Information Ratio										
5th Percentile	19.7		9.4		1.1		6.4		0.8	
1st Quartile	21.1		5.5		0.9		7.8		0.5	
Median	21.9		4.1		0.9		8.4		0.4	
3rd Quartile	23.2		2.4		0.8		9.7		0.2	
95th Percentile	28.8		-1.1		0.8		16.4		-0.2	

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

William Blair SMID Growth

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Horizon Therapeutics Public Ltd Co	1.2	83.9	1.0
Axon Enterprise Inc	2.2	43.4	1.0
ABIOMED Inc	1.6	55.1	0.9
Halozyme Therapeutics Inc	1.0	43.9	0.7
PERFORMANCE FOOD GROUP COMPANY	1.8	35.9	0.6

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Chart Industries Inc	1.5	-37.5	-0.8
Advanced Drainage Systems Inc	1.7	-34.0	-0.6
Wolfspeed Inc	1.1	-33.2	-0.4
Alarm.com Holdings Inc	1.1	-23.7	-0.3
Cameco Corp	2.1	-14.2	-0.3

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	1.9	2.5	-42.8	-39.6	0.3	0.1	0.4
Consumer Discretionary	12.5	12.6	-38.8	-32.0	-1.0	0.2	-0.9
Consumer Staples	3.3	4.3	10.0	-8.7	0.6	-0.1	0.4
Energy	5.8	5.0	35.4	33.8	0.1	0.6	0.7
Financials	5.0	5.7	-27.2	-30.6	0.2	0.0	0.3
Health Care	22.9	23.9	-13.9	-28.8	3.3	0.2	3.5
Industrials	19.5	16.7	-19.2	-19.0	0.0	0.2	0.2
Information Technology	22.8	21.4	-34.7	-34.2	-0.1	-0.1	-0.2
Materials	5.1	3.9	-17.1	-11.9	-0.3	0.3	-0.1
Real Estate	1.2	2.8	-44.3	-41.5	-0.1	0.3	0.2
Utilities	0.0	1.1	0.0	-20.9	0.0	0.0	0.0
Total	100.0	100.0	-22.3	-26.8	2.8	1.7	4.5

Brandes International Equity

As of 12/31/22

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	54.4	76.6
P/E Ratio	8.5	12.9
P/B Ratio	1.7	2.4
Yield (%)	4.6	3.4

Top Ten Holdings

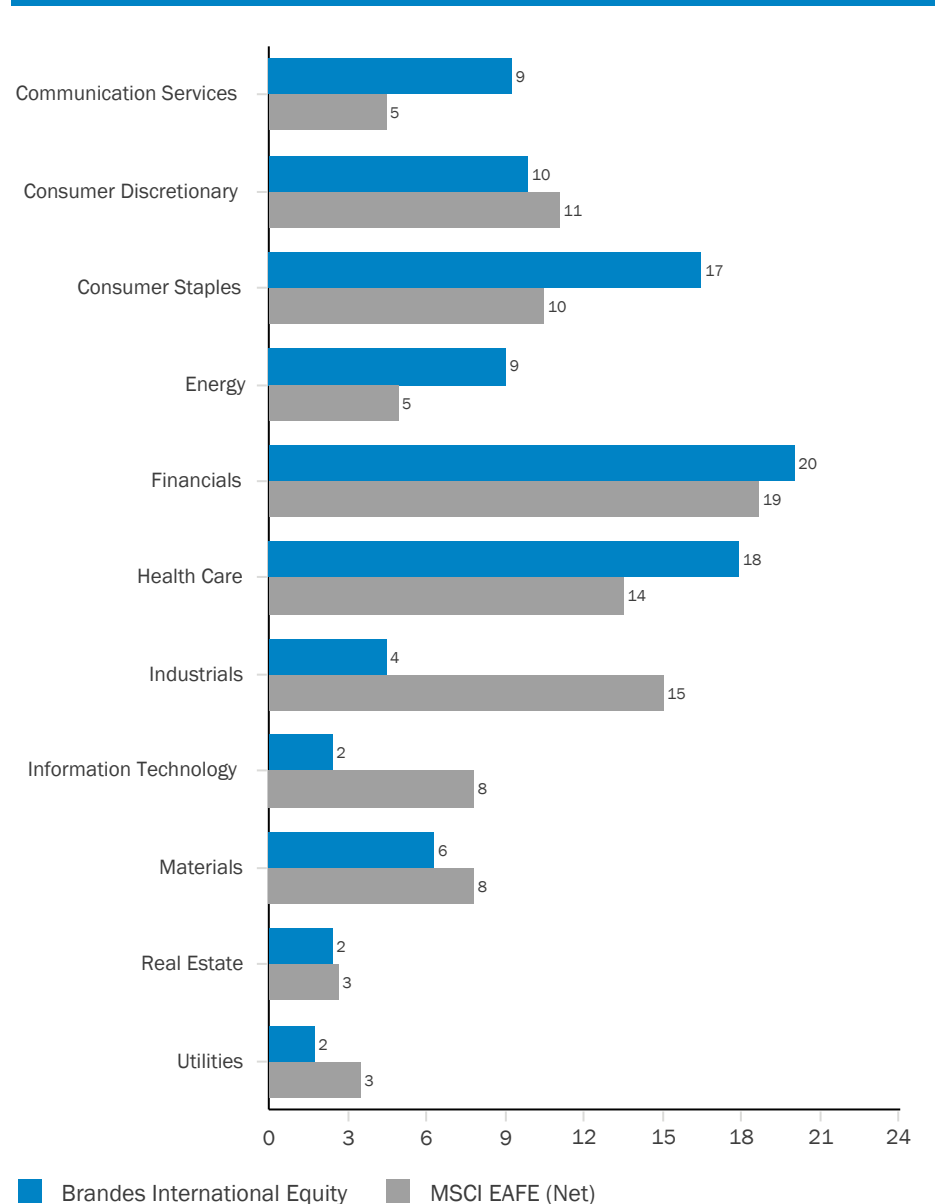
	Sector	% of Portfolio	Quarter Return
Takeda Pharmaceutical Co Ltd	Health Care	4.4	19.7
UBS Group AG	Financials	2.7	28.7
Publicis Groupe SA	Communication Services	2.7	32.4
Sanofi	Health Care	2.5	24.8
Novartis AG	Health Care	2.5	17.7
SAP SE	Information Technology	2.5	24.8
Fibra Uno Administracion de Mexico	Financials	2.4	16.1
Heidelbergcement AG	Materials	2.4	42.1
Mitsubishi UFJ Financial Group	Financials	2.3	49.7
Henkel AG & Co KGAA	Consumer Staples	2.3	-20.5

% of Portfolio **26.7**

Regional Allocation (%)

	Manager	Index
United States	0.0	0.1
Europe	66.2	64.9
Asia Pacific	15.6	34.1
Developed Markets	81.8	99.1
Americas	9.5	0.0
Asia Pacific	6.8	0.0
Emerging Markets	16.3	0.0
Other	1.9	0.9
Total	100.0	100.0

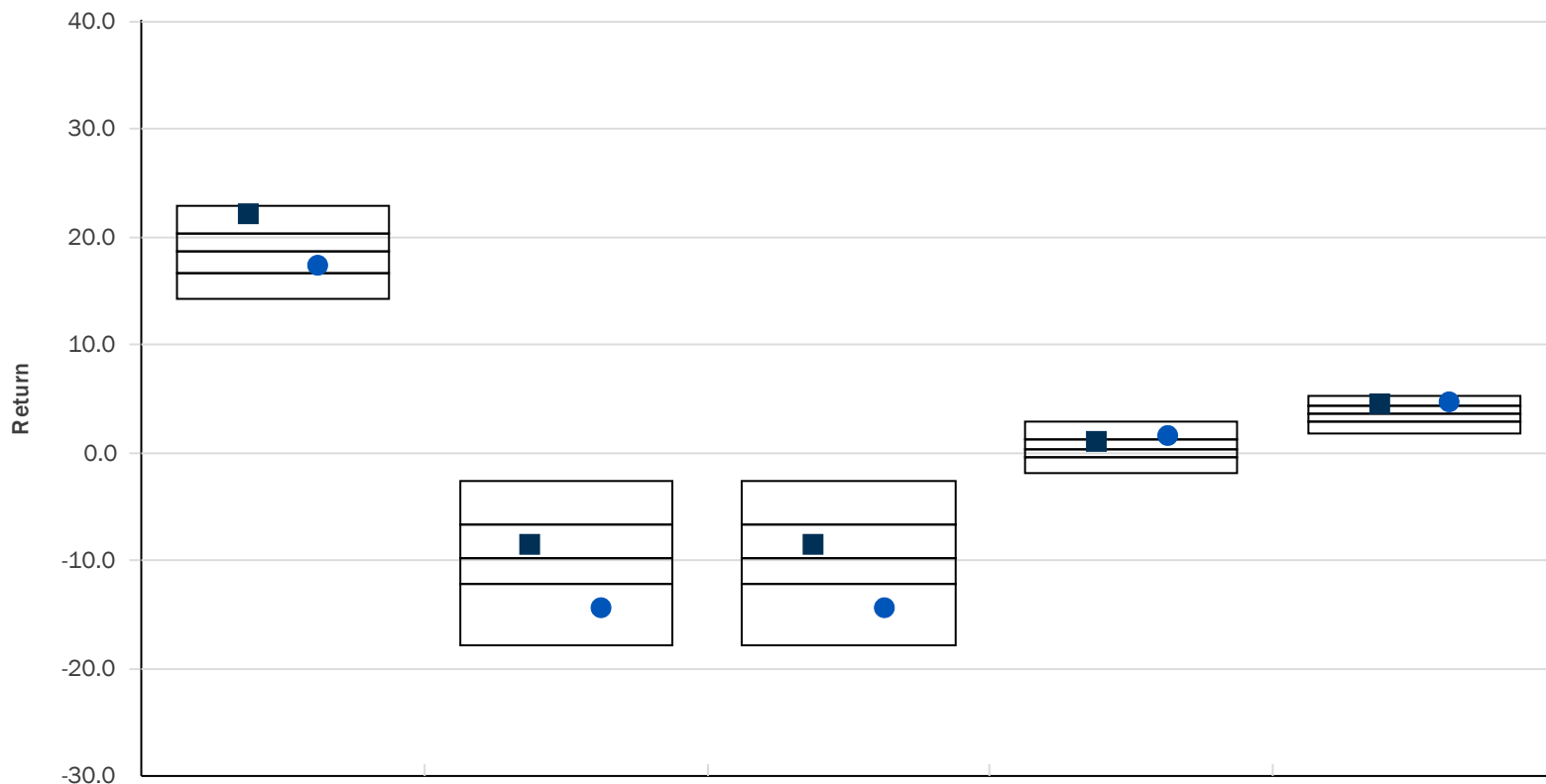
Sector Allocation (%)



Brandes International Equity

As of 12/31/22

Peer Group: Foreign Large Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Brandes International Equity	22.1 (9)	-8.4 (38)	-8.4 (38)	1.0 (34)	4.5 (21)
● MSCI EAFE (Net)	17.3 (71)	-14.5 (88)	-14.5 (88)	1.5 (18)	4.7 (19)
5th Percentile	23.0	-2.6	-2.6	2.9	5.4
1st Quartile	20.4	-6.7	-6.7	1.2	4.3
Median	18.6	-9.7	-9.7	0.4	3.7
3rd Quartile	16.6	-12.1	-12.1	-0.5	2.8
95th Percentile	14.4	-17.9	-17.9	-1.8	1.7
Population	370	365	365	317	255

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Brandes International Equity

As of 12/31/22

	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Brandes International Equity	11.2	26.5	-5.0	-1.4	8.1	15.1	-9.5	14.5	-1.8	12.9	-8.4	0.5	1.0	4.5
MSCI EAFE (Net)	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	0.9	1.5	4.7

Performance Characteristics vs. Peer Group: Foreign Large Value



■ Brandes International Equity
● MSCI EAFE (Net)

	5 Years	5 Years	5 Years	5 Years	5 Years
Brandes International Equity	20.5 (74)	-0.2 (32)	1.1 (35)	7.7 (85)	0.0 (29)
MSCI EAFE (Net)	17.4 (17)	0.0 (25)	1.0 (73)	0.0 (1)	N/A

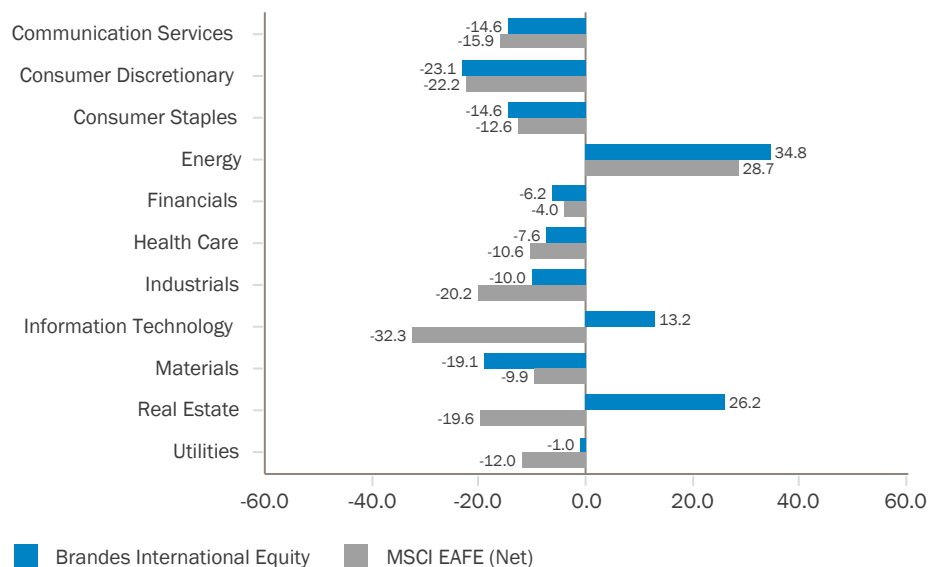
5th Percentile	15.1	1.5	1.2	3.6	0.2
1st Quartile	17.9	0.0	1.1	5.0	0.0
Median	19.3	-1.0	1.1	5.7	-0.1
3rd Quartile	20.5	-1.8	1.0	7.1	-0.3
95th Percentile	22.7	-2.9	0.8	9.1	-0.5

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Brandes International Equity

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Mitsubishi UFJ Financial Group	1.5	49.7	0.9
Takeda Pharmaceutical Co Ltd	4.1	19.7	0.9
Heidelbergcement AG	2.0	42.1	0.8
Publicis Groupe SA	2.3	32.4	0.8
UBS Group AG	2.1	28.7	0.7

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Henkel AG & Co KGAA	3.5	-20.5	-0.7
Surgutneftegas PJSC	2.7	-16.3	-0.4
Credit Suisse Group	1.7	-21.9	-0.4
Koninklijke Philips NV	1.3	-4.6	-0.1
Telefonica Brasil SA	1.2	-3.4	0.0

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	9.8	4.8	-14.6	-15.9	0.1	0.0	0.1
Consumer Discretionary	10.1	11.6	-23.1	-22.2	-0.1	0.2	0.1
Consumer Staples	18.0	10.6	-14.6	-12.6	-0.5	0.3	-0.2
Energy	10.0	4.5	34.8	28.7	0.3	2.4	2.6
Financials	18.5	17.6	-6.2	-4.0	-0.3	0.1	-0.2
Health Care	18.3	13.3	-7.6	-10.6	0.3	0.2	0.6
Industrials	4.0	15.3	-10.0	-20.2	0.5	0.8	1.2
Information Technology	0.9	8.3	13.2	-32.3	0.2	1.8	1.9
Materials	5.9	7.7	-19.1	-9.9	-0.6	0.0	-0.6
Real Estate	2.5	2.8	26.2	-19.6	1.1	0.0	1.1
Utilities	2.0	3.4	-1.0	-12.0	0.2	0.0	0.2
Total	100.0	100.0	-7.3	-14.0	1.1	5.6	6.7

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Europacific Growth Fund

As of 12/31/22

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	127.3	76.6
P/E Ratio	18.3	12.9
P/B Ratio	3.4	2.4
Yield (%)	1.7	3.4

Top Ten Holdings

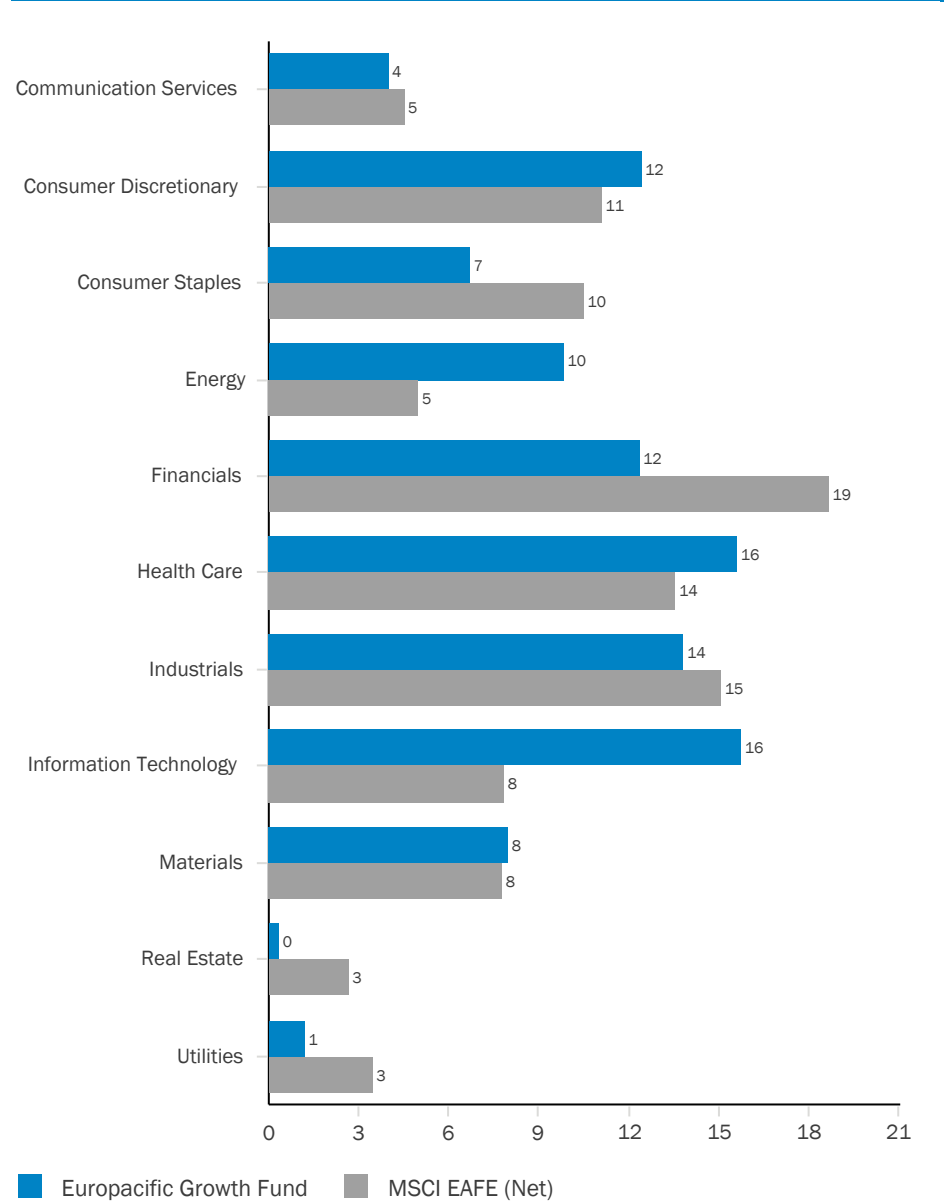
	Sector	% of Portfolio	Quarter Return
Novo Nordisk A/S	Health Care	3.9	34.2
Reliance Indus	Energy	3.3	5.3
ASML Holding NV	Information Technology	3.1	30.7
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.0	24.2
Daiichi Sankyo Co	Health Care	2.5	15.3
Airbus SE	Industrials	2.3	36.1
Canadian Natural Resources Ltd	Energy	2.2	20.6
AIA Group Ltd	Financials	2.2	33.4
Taiwan Semiconductor Manufacturing	Information Technology	2.1	10.4
Recruit Holdings Co Ltd	Industrials	1.5	10.1

% of Portfolio **26.1**

Regional Allocation (%)

	Manager	Index
Canada	7.9	0.0
United States	2.4	0.1
Europe	46.6	64.9
Asia Pacific	18.2	34.1
Developed Markets	75.1	99.1
Americas	2.9	0.0
Asia Pacific	19.7	0.0
Emerging Markets	22.6	0.0
Other	2.3	0.9
Total	100.0	100.0

Sector Allocation (%)

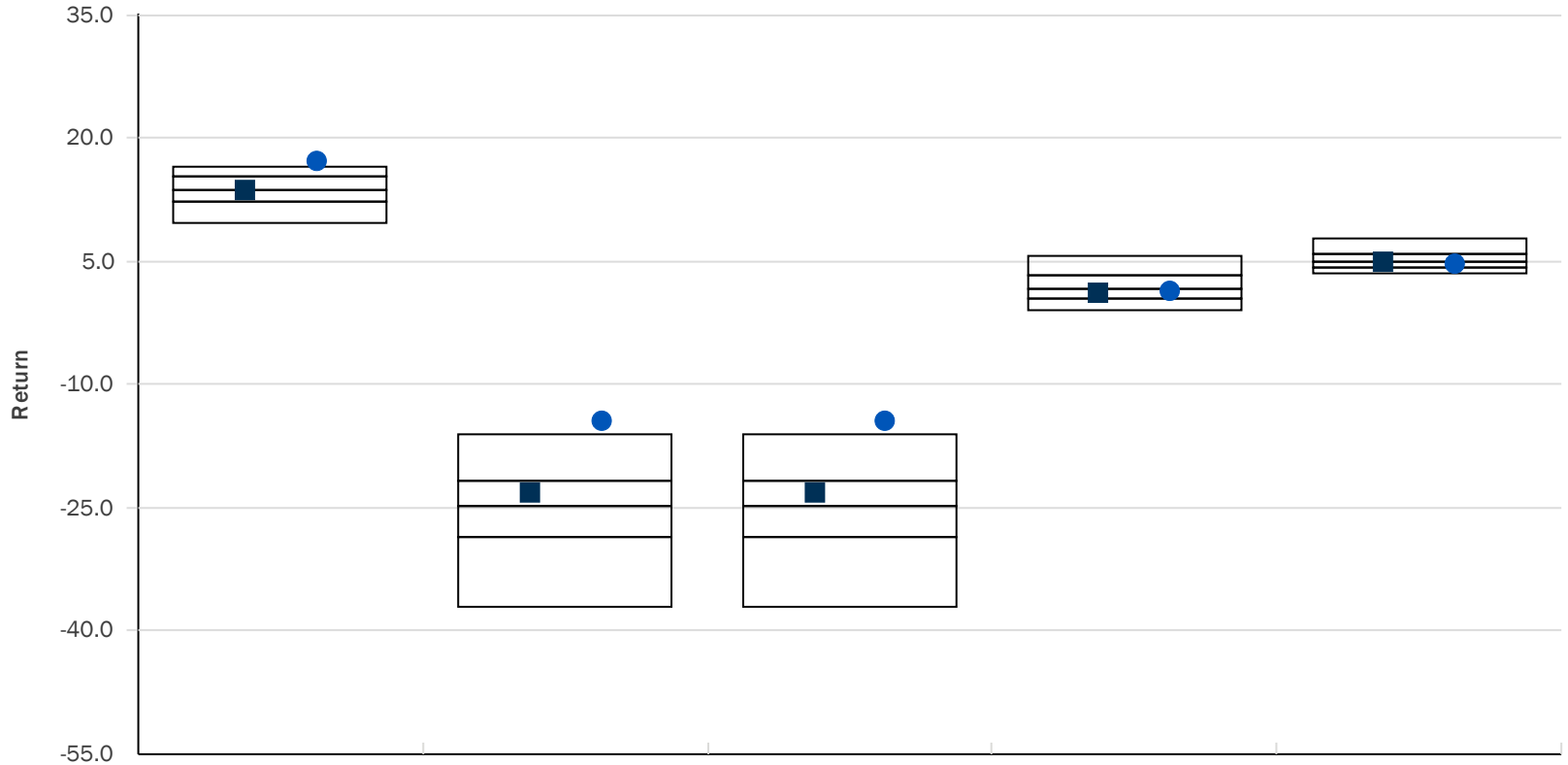


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Europacific Growth Fund

As of 12/31/22

Peer Group: Foreign Large Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Europacific Growth Fund	13.7 (52)	-23.0 (36)	-23.0 (36)	1.2 (66)	4.9 (51)
● MSCI EAFE (Net)	17.3 (4)	-14.5 (3)	-14.5 (3)	1.5 (57)	4.7 (63)
5th Percentile	16.6	-16.0	-16.0	5.8	7.7
1st Quartile	15.3	-21.6	-21.6	3.2	6.0
Median	13.8	-24.8	-24.8	1.8	4.9
3rd Quartile	12.3	-28.5	-28.5	0.6	4.4
95th Percentile	9.8	-37.0	-37.0	-1.0	3.6
Population	451	446	446	394	329

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

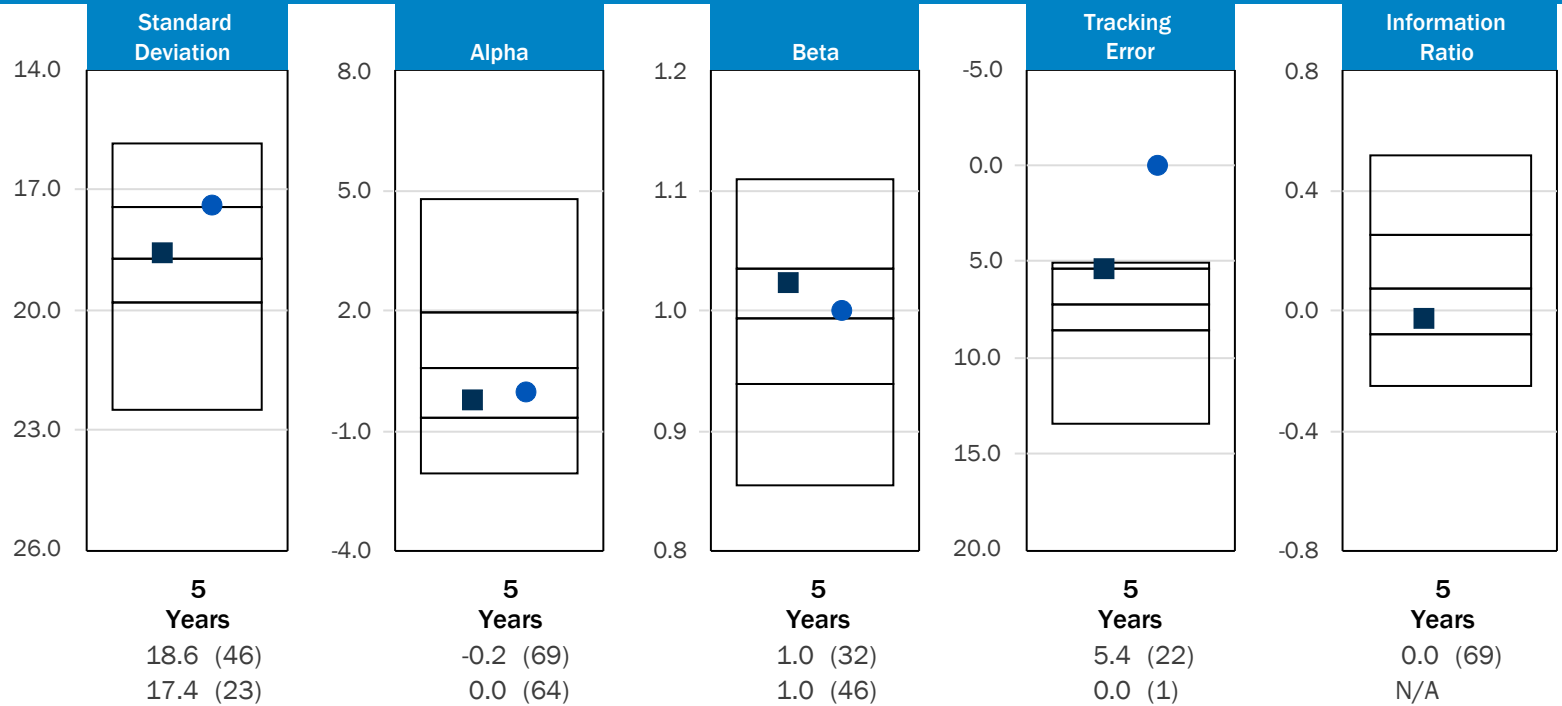
Europacific Growth Fund

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Europacific Growth Fund	19.2	20.2	-2.6	-0.8	0.7	30.7	-15.2	26.9	24.8	2.5	-23.0	-0.5	1.2	4.9
MSCI EAFE (Net)	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	0.9	1.5	4.7

Performance Characteristics vs. Peer Group: Foreign Large Growth



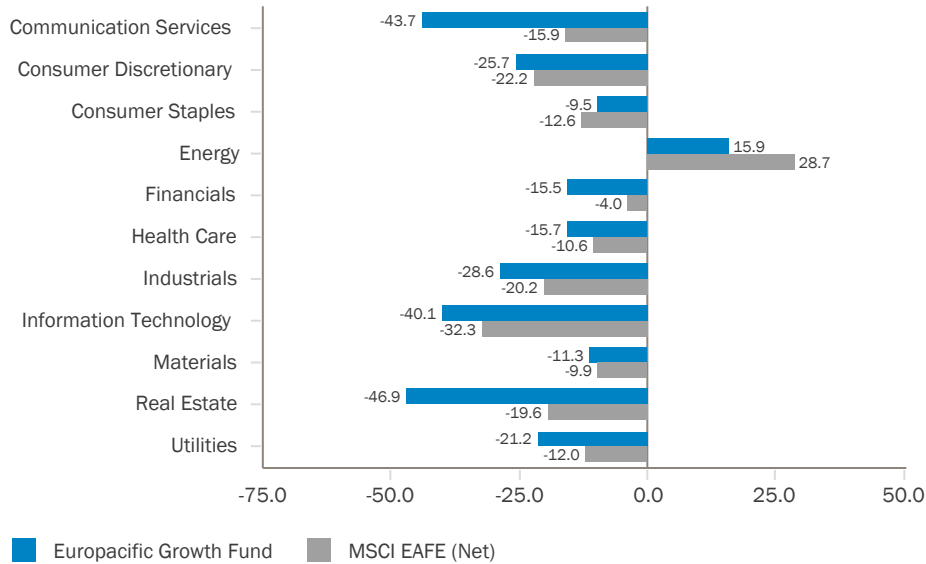
5th Percentile	15.8	4.8	1.1	5.0	0.5
1st Quartile	17.5	2.0	1.0	5.4	0.3
Median	18.7	0.6	1.0	7.2	0.1
3rd Quartile	19.8	-0.7	0.9	8.6	-0.1
95th Percentile	22.5	-2.0	0.9	13.4	-0.3

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

Europacific Growth Fund

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Novo Nordisk A/S	1.9	34.2	1.1
ASML Holding NV	1.3	30.7	0.8
Airbus SE	1.5	36.1	0.7
LVMH Moet Hennessy Louis Vuitton SE	1.4	24.2	0.7
AIA Group Ltd	1.1	33.4	0.6

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Sea Limited	1.2	-7.2	-0.1
Atlassian Corp	0.2	-38.9	-0.1
Kweichow Moutai Co Ltd	1.3	-4.7	-0.1
Olympus Corp	0.7	-7.1	-0.1
ESR Group Limited	0.3	-16.8	-0.1

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.7	4.8	-43.7	-15.9	-1.4	0.1	-1.4
Consumer Discretionary	12.7	11.6	-25.7	-22.2	-0.5	-0.1	-0.6
Consumer Staples	6.3	10.6	-9.5	-12.6	0.2	-0.1	0.1
Energy	9.0	4.5	15.9	28.7	-0.9	1.3	0.4
Financials	14.2	17.6	-15.5	-4.0	-1.5	-0.3	-1.8
Health Care	12.9	13.3	-15.7	-10.6	-0.4	-0.2	-0.6
Industrials	12.9	15.3	-28.6	-20.2	-1.1	0.2	-0.8
Information Technology	18.5	8.3	-40.1	-32.3	-1.8	-2.2	-4.0
Materials	8.3	7.7	-11.3	-9.9	-0.1	-0.1	-0.2
Real Estate	0.4	2.8	-46.9	-19.6	-0.1	0.1	0.0
Utilities	1.2	3.4	-21.2	-12.0	-0.2	0.0	-0.2
Total	100.0	100.0	-23.2	-14.0	-7.9	-1.3	-9.2

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Templeton Foreign Smaller Cos.

As of 12/31/22

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	2.0	2.6
P/E Ratio	12.5	11.0
P/B Ratio	2.3	2.1
Yield (%)	2.8	3.4

Top Ten Holdings

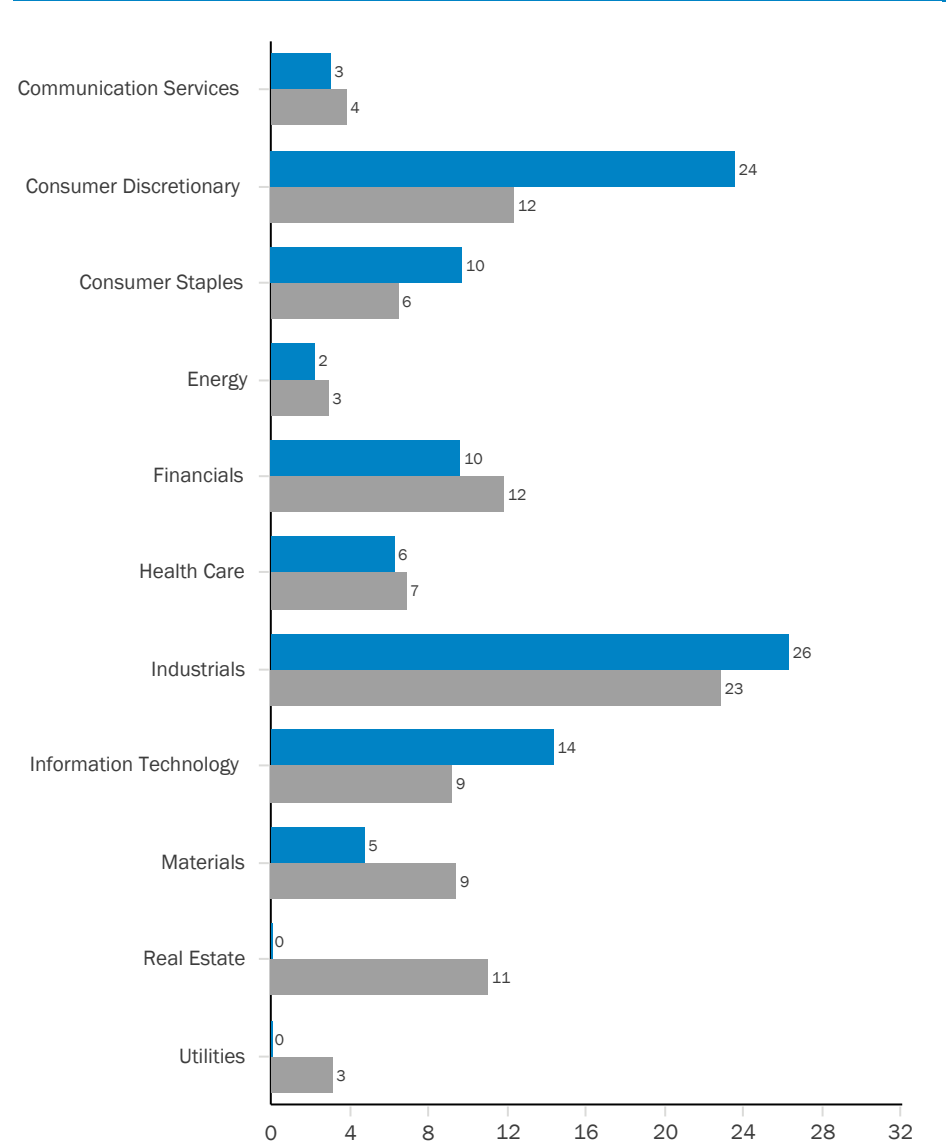
	Sector	% of Portfolio	Quarter Return
Sanlorenzo Spa	Consumer Discretionary	2.3	22.2
Asics Corp	Consumer Discretionary	2.1	39.7
Barco NV, Kortrijk	Information Technology	2.0	14.8
Technogym SPA	Consumer Discretionary	1.9	21.3
Interpump Group SPA, Sant'Illario (RE)	Industrials	1.9	37.4
Meitec Corp	Industrials	1.8	14.6
Bucher Industries AG, Niederweningen	Industrials	1.7	32.2
TechnoPro Holdings Inc	Industrials	1.7	26.2
Stabilus SA	Industrials	1.7	51.3
Rathbone Brothers PLC	Financials	1.6	33.7

% of Portfolio 18.7

Regional Allocation (%)

	Manager	Index
Canada	4.3	0.0
United States	1.4	0.3
Europe	47.0	48.9
Asia Pacific	23.0	46.8
Developed Markets	75.7	96.0
Americas	2.8	0.0
Europe	1.2	0.0
Asia Pacific	16.2	0.4
Emerging Markets	20.2	0.4
Other	4.1	3.6
Total	100.0	100.0

Sector Allocation (%)



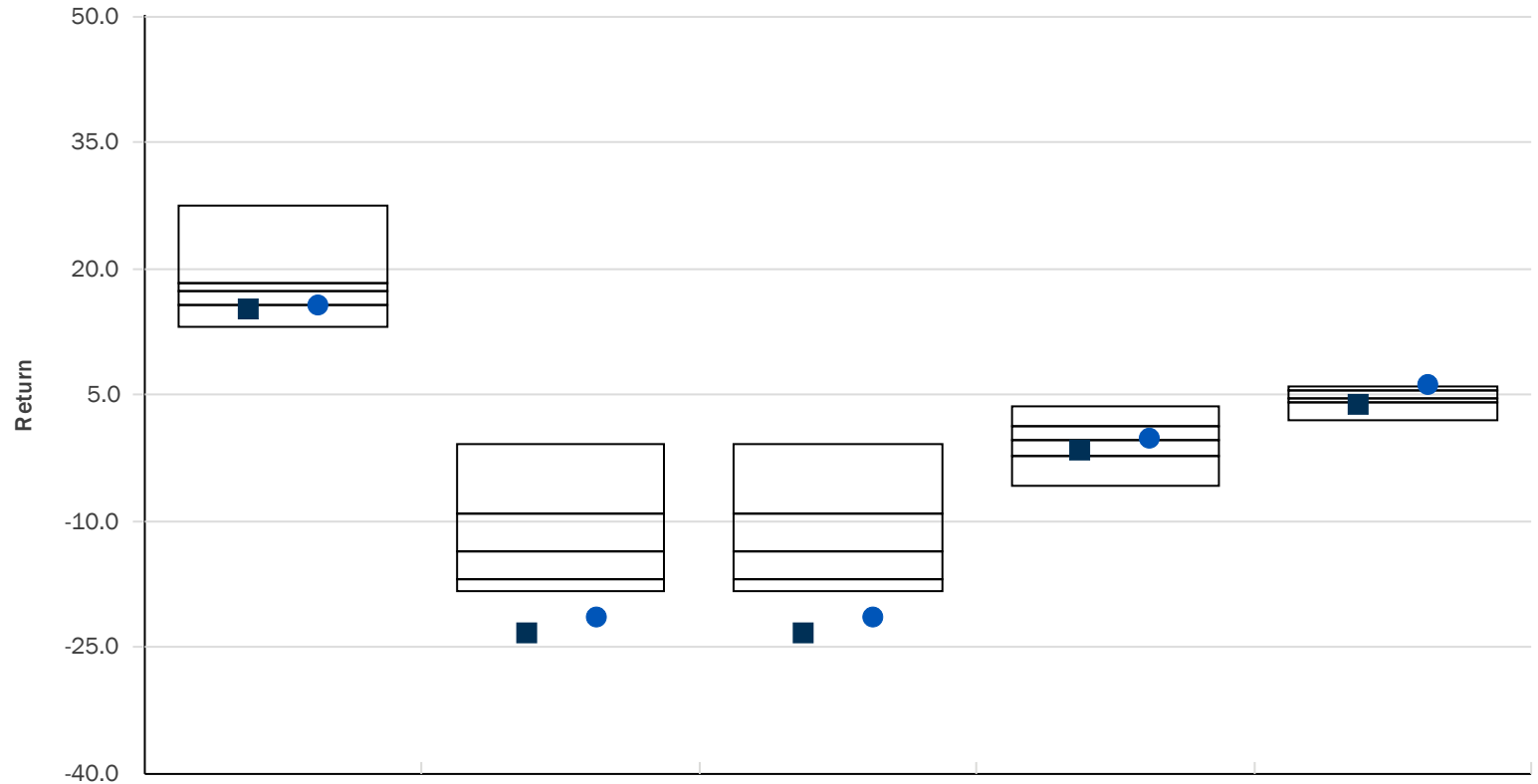
■ Templeton Foreign Smaller Cos. ■ MSCI EAFE Small Cap (Net)

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

Templeton Foreign Smaller Cos.

As of 12/31/22

Peer Group: Foreign Small/Mid Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Templeton Foreign Smaller Cos.	15.2 (83)	-23.3 (100)	-23.3 (100)	-1.5 (68)	4.0 (78)
● MSCI EAFE Small Cap (Net)	15.8 (74)	-21.4 (100)	-21.4 (100)	0.0 (41)	6.2 (1)
5th Percentile	27.6	-0.8	-0.8	3.7	6.0
1st Quartile	18.4	-9.0	-9.0	1.4	5.6
Median	17.5	-13.6	-13.6	-0.4	4.6
3rd Quartile	15.6	-16.9	-16.9	-2.2	4.2
95th Percentile	13.1	-18.3	-18.3	-5.7	2.0
Population	62	61	61	54	31

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

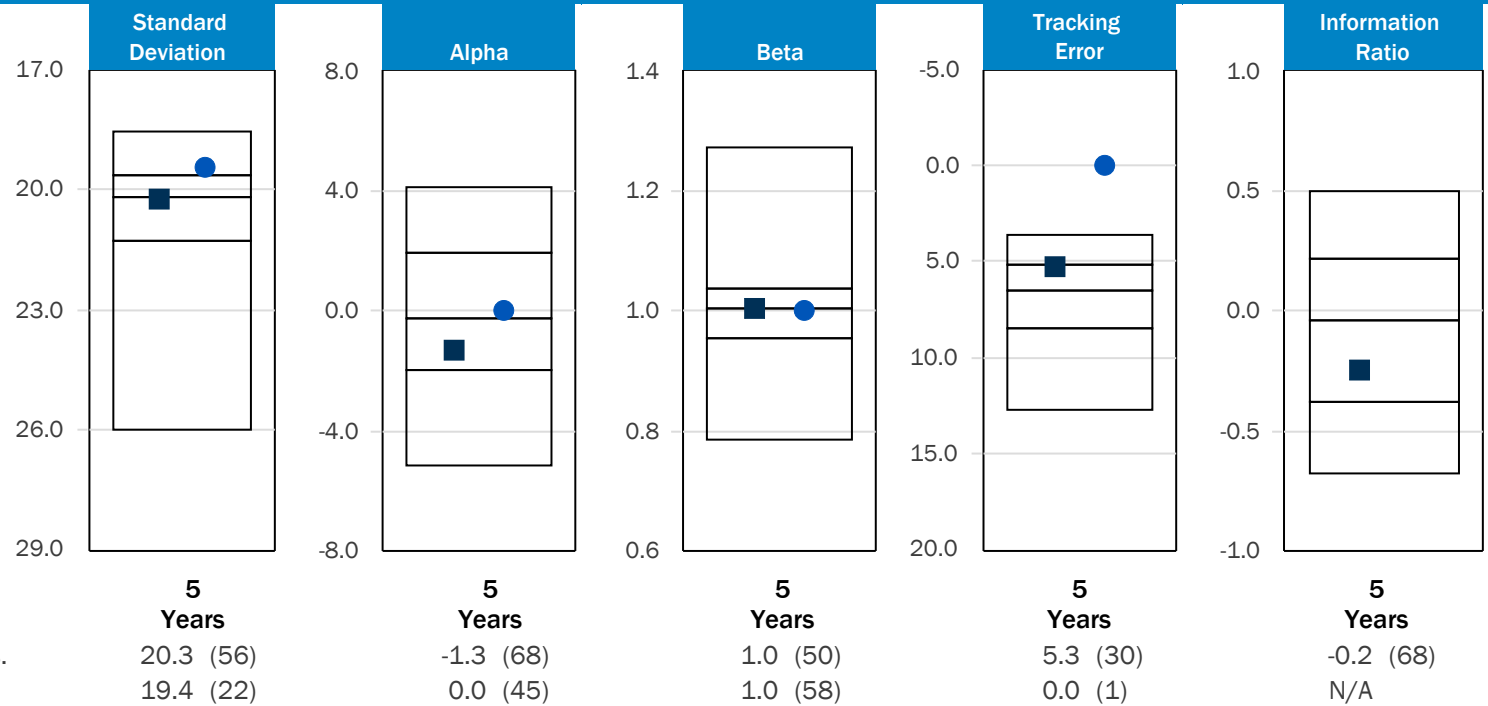
Templeton Foreign Smaller Cos.

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Templeton Foreign Smaller Cos.	21.6	22.2	-3.3	1.9	-0.9	34.2	-18.5	22.9	9.0	10.7	-23.3	-2.5	-1.5	4.0
MSCI EAFE Small Cap (Net)	20.0	29.3	-4.9	9.6	2.2	33.0	-17.9	25.0	12.3	10.1	-21.4	-0.9	0.0	6.2

Performance Characteristics vs. Peer Group: Foreign Small/Mid Value



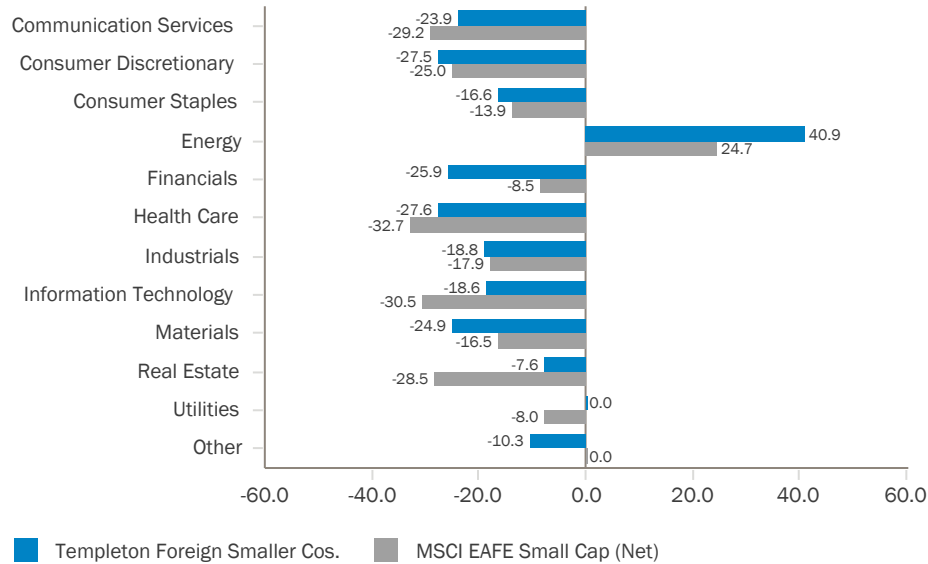
5th Percentile	18.5	4.1	1.3	3.6	0.5
1st Quartile	19.6	2.0	1.0	5.1	0.2
Median	20.2	-0.2	1.0	6.5	0.0
3rd Quartile	21.3	-2.0	1.0	8.5	-0.4
95th Percentile	26.0	-5.1	0.8	12.8	-0.7

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Templeton Foreign Smaller Cos.

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Asics Corp	1.6	39.7	0.7
Stabilus SA	1.2	51.3	0.6
Interpump Group SPA, Sant'Ilario (RE)	1.4	37.4	0.6
Bucher Industries AG, Niederweningen	1.4	32.2	0.5
Sanlorenzo Spa	2.2	22.2	0.5

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
M Dias Branco SA Ind	2.1	-18.6	-0.4
IDOM Inc	1.2	-16.2	-0.2
Siegfried Holding AG, Zofingen	1.2	-11.2	-0.1
CAMIL Alimentos S/A	1.3	-10.9	-0.1
flatexDEGIRO AG	0.5	-25.3	-0.1

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.1	4.3	-23.9	-29.2	0.2	0.1	0.3
Consumer Discretionary	24.2	12.0	-27.5	-25.0	-0.7	-0.6	-1.3
Consumer Staples	9.0	6.0	-16.6	-13.9	-0.3	0.2	-0.1
Energy	2.0	2.5	40.9	24.7	0.1	-0.2	-0.1
Financials	10.8	11.3	-25.9	-8.5	-1.7	-0.1	-1.8
Health Care	6.5	6.5	-27.6	-32.7	0.2	0.1	0.3
Industrials	24.3	22.8	-18.8	-17.9	-0.2	0.0	-0.2
Information Technology	14.3	9.7	-18.6	-30.5	1.6	-0.3	1.3
Materials	5.6	9.7	-24.9	-16.5	-0.5	-0.1	-0.6
Real Estate	0.1	12.0	-7.6	-28.5	0.0	1.0	0.9
Utilities	0.0	3.2	0.0	-8.0	0.0	-0.4	-0.4
Other	0.1	0.0	-10.3	0.0	0.0	0.0	0.0
Total	100.0	100.0	-22.2	-20.6	-1.2	-0.4	-1.6

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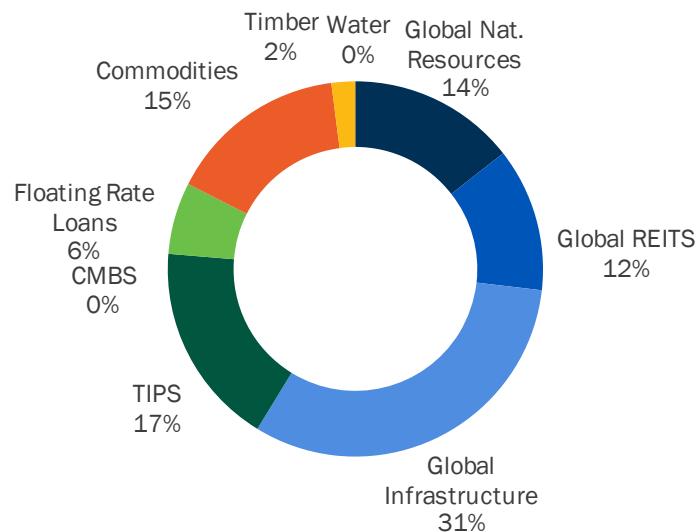
Fund Overview: Principal Diversified Real Assets

As of 9/30/2022

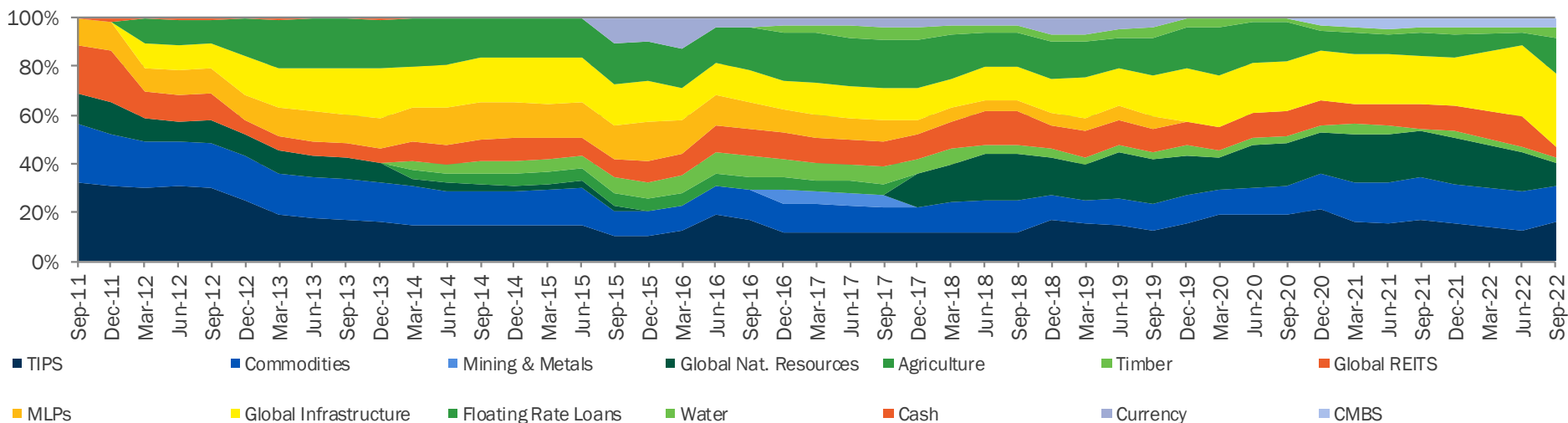
Investment Manager/Strategy

Strategy	Investment Manager	% of Portfolio
Commodities	Credit Suisse	15%
TIPS	Blackrock	17%
Global Infrastructure	ClearBridge	16%
Global Infrastructure	Delaware	15%
Global Natural Resources	Newton	10%
Global Natural Resources	Principal	4%
Global REITs	Principal	12%
Floating Rate Debt	Nuveen	6%
CMBS	Principal	0%
Global Timber	Pictet	2%
Global Water	Principal	0%
Climate Change	Impax	3%

Portfolio Exposure



Historical Asset Allocation Exposure



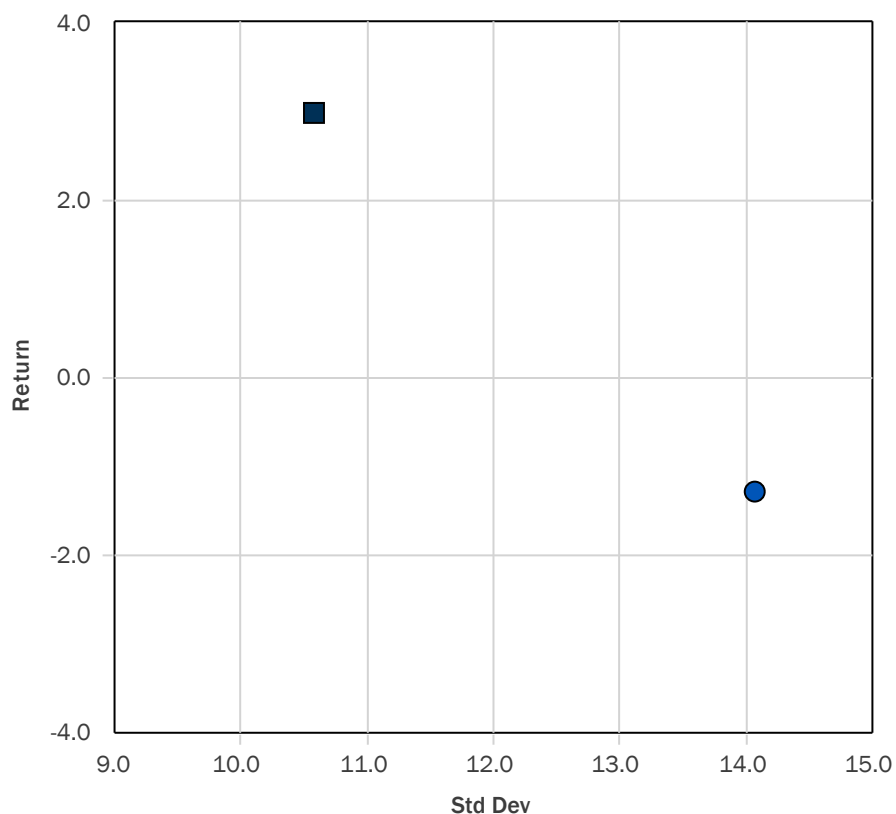
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Principal Diversified Real Asset

As of 12/31/22

	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Principal Diversified Real Asset	7.6	5.4	2.5	-12.4	5.9	10.2	-7.8	15.1	3.9	17.4	-6.1	4.6	4.0	3.0
Bloomberg Commodity Index Total Return	-1.1	-9.5	-17.0	-24.7	11.8	1.7	-11.2	7.7	-3.1	27.1	16.1	12.7	6.4	-1.3

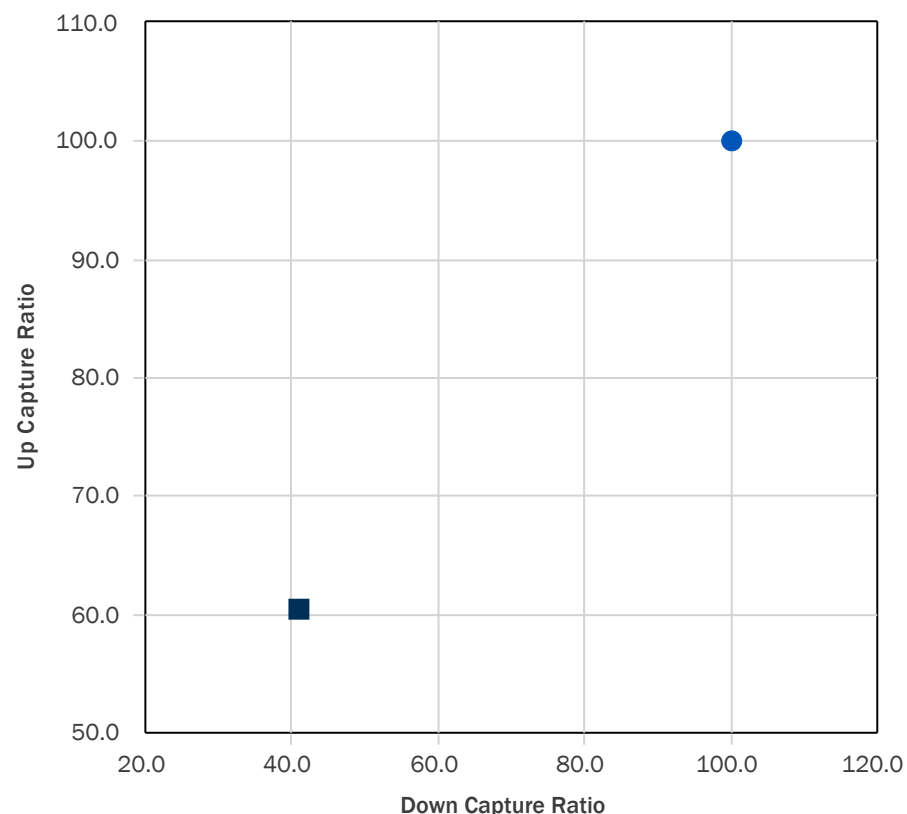
Risk vs. Return - 10 Years



■ Principal Diversified Real Asset

● Bloomberg Commodity Index Total Return

Market Capture - 10 Years



■ Principal Diversified Real Asset

● Bloomberg Commodity Index Total Return

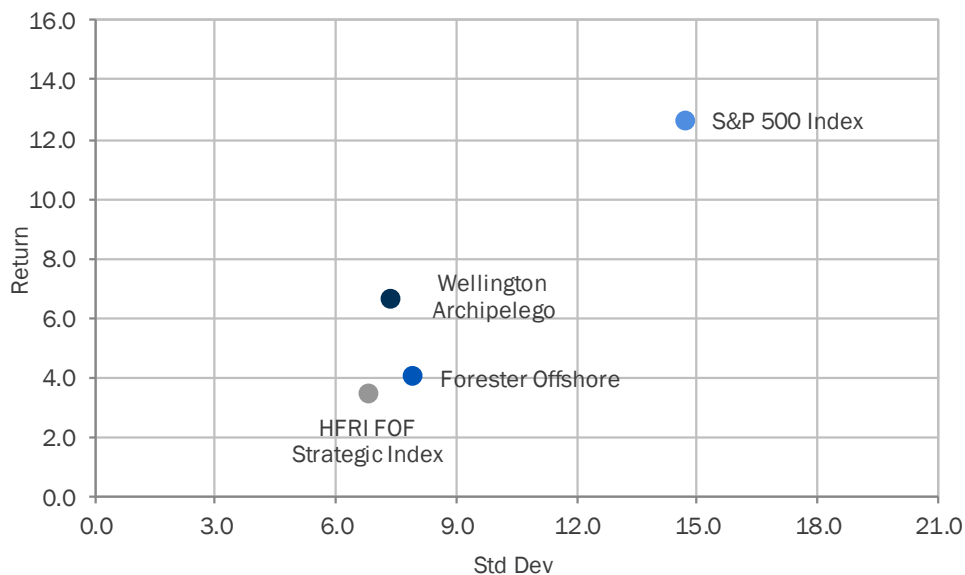
Hedge Fund Managers

As of 12/31/2022

	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3Yrs (A)	5Yrs (A)	10Yrs (A)
Wellington Archipelego	9.8	19.6	3.3	5.3	-3.0	13.0	-2.0	16.3	7.3	8.2	0.1	5.1	5.8	6.6
Forester Offshore	9.5	15.5	5.7	0.3	-1.5	9.7	-6.8	14.5	19.4	4.7	-15.9	1.7	2.3	4.0
S&P 500 Index	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	7.7	9.4	12.6
HFRI Strategic Index	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.2	6.3	-11.4	2.5	2.1	3.4

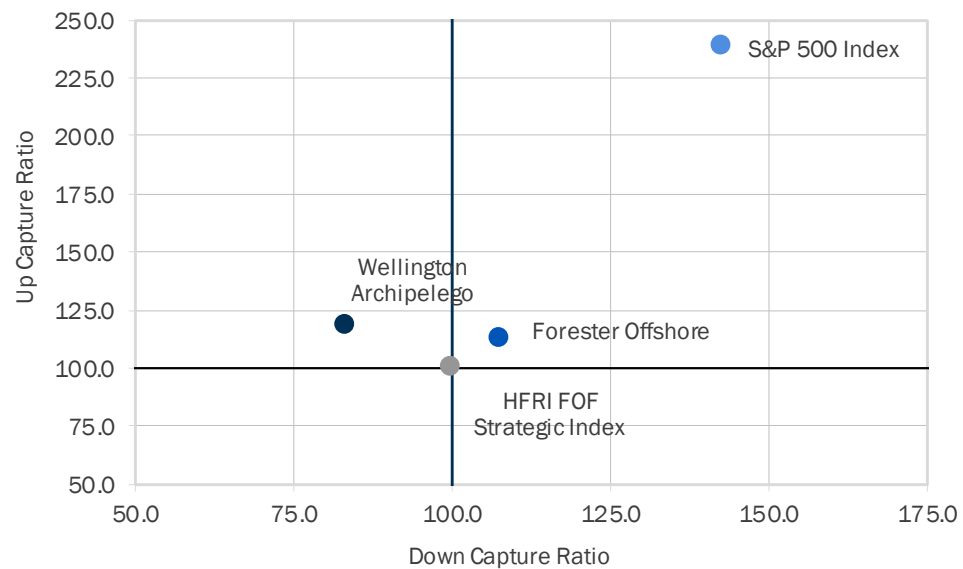
10 Year Risk vs. Return

Time Period: 1/1/2013 to 12/31/2022



10 Year Market Capture

Time Period: 1/1/2013 to 12/31/2022



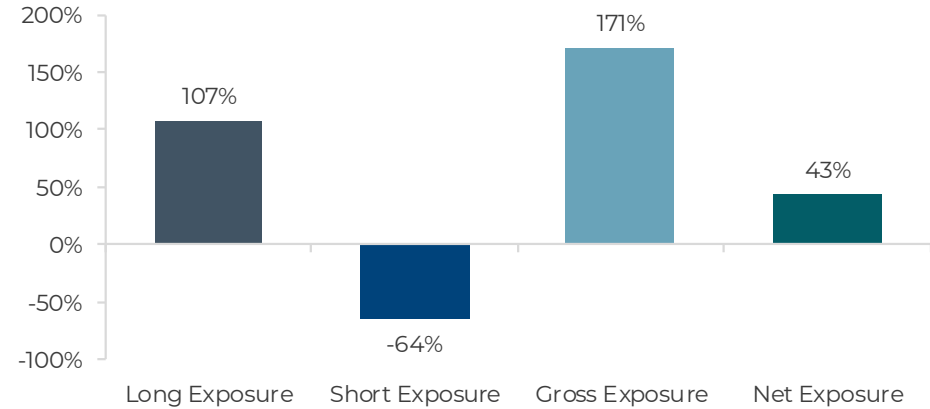
Hedge Fund Overview: Wellington Archipelago

As of 12/31/2022

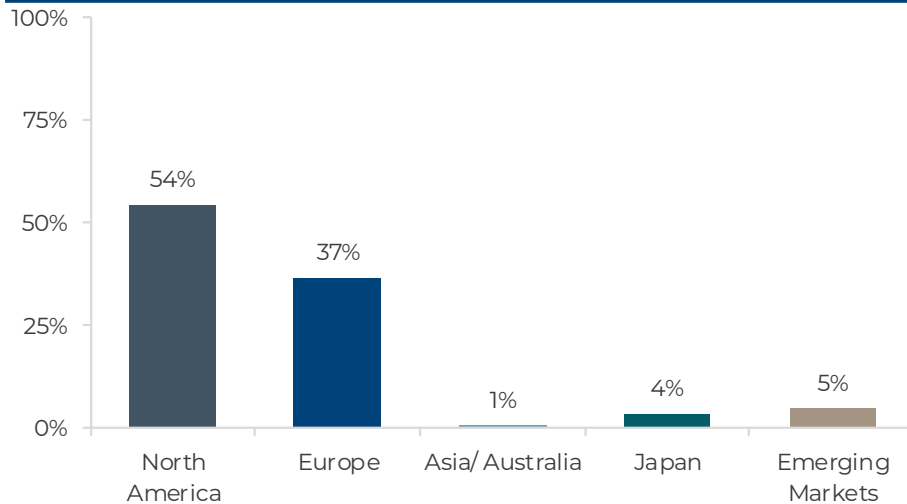
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Boston, MA
Year Founded	1928
Firm Assets Under Management (\$, B)	\$1,097.0
Fund Assets Under Management (\$, B)	\$1.8

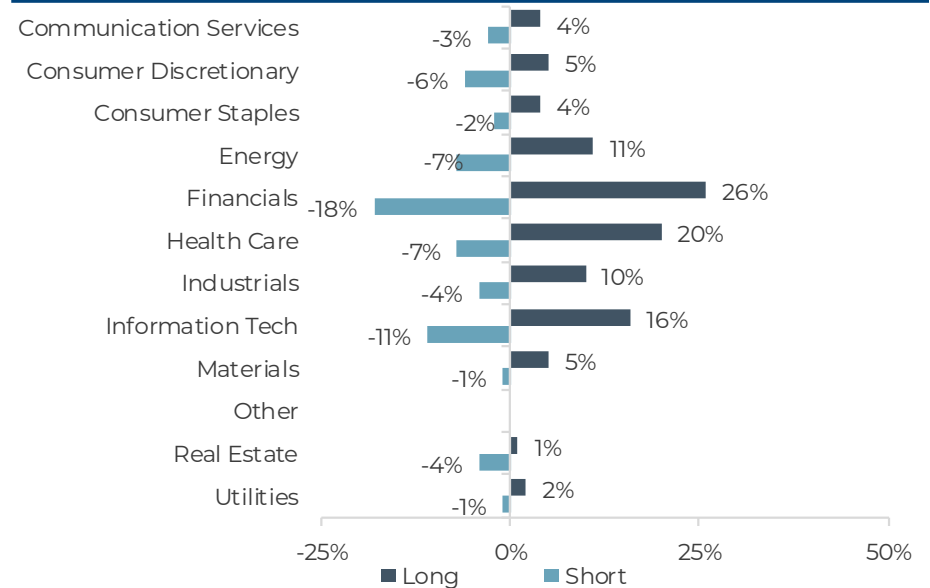
Fund Exposure



Geographic Exposure (% of Gross Exposure)



Sector Exposure



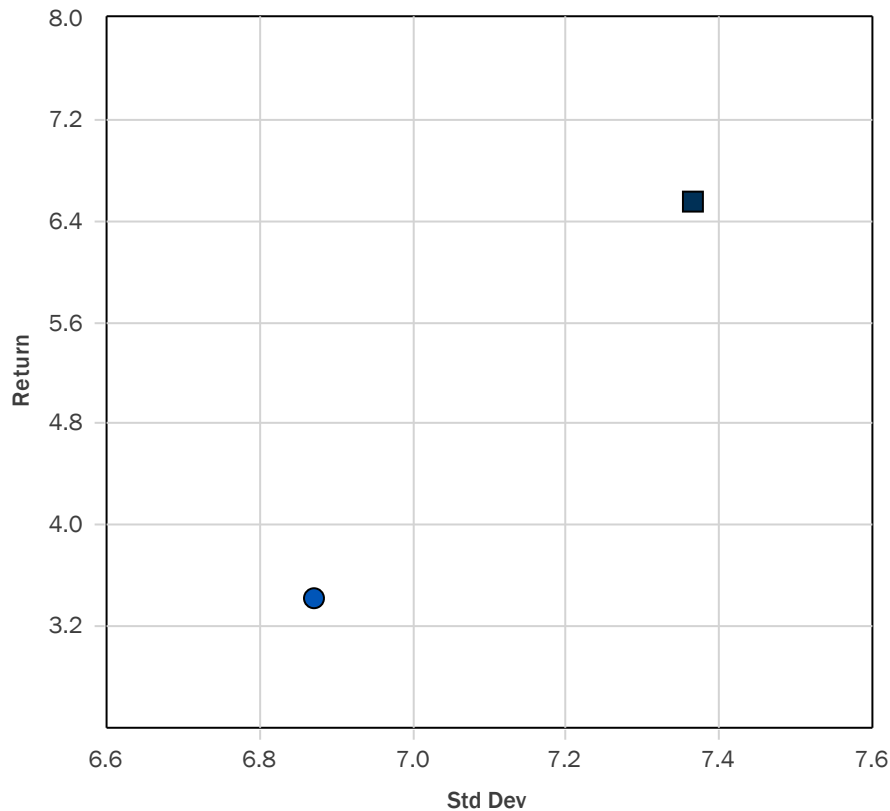
Note: All data provided by the investment manager.

Wellington Archipelago[CE]

As of 12/31/22

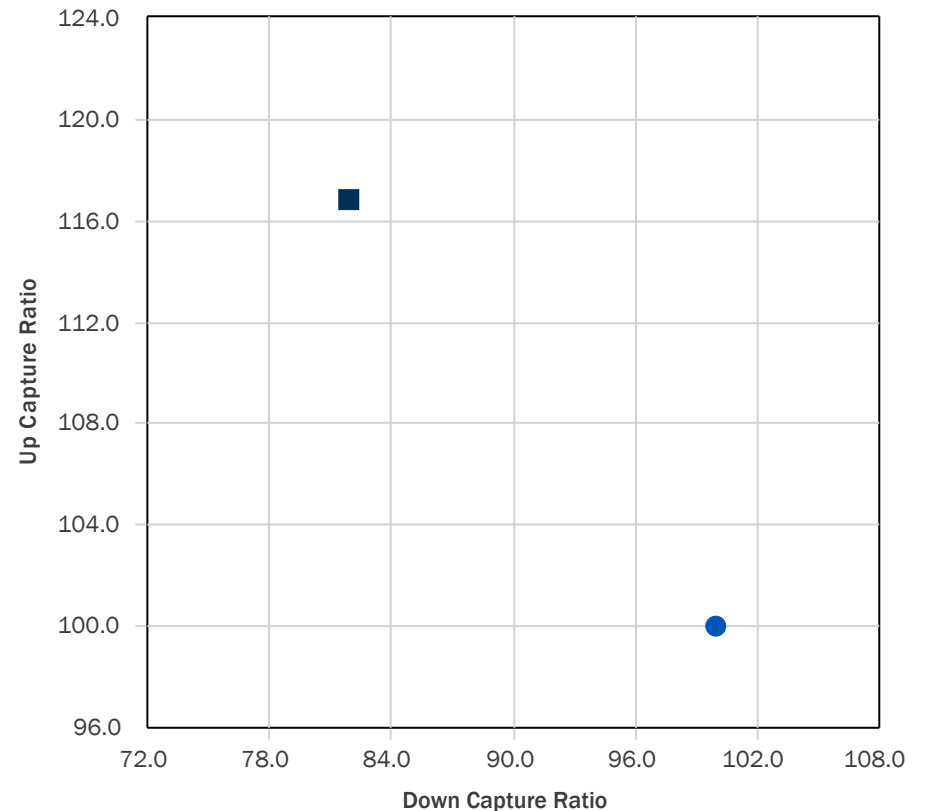
	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Wellington Archipelago[CE]	9.8	19.6	3.3	5.3	-3.0	13.0	-2.0	16.3	7.3	8.2	0.1	5.1	5.8	6.6
HFRI FOF: Strategic Index	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.6	6.3	-11.5	2.5	2.1	3.4

Risk vs. Return - 10 Years



■ Wellington Archipelago[CE] ● HFRI FOF: Strategic Index

Market Capture - 10 Years



■ Wellington Archipelago[CE] ● HFRI FOF: Strategic Index

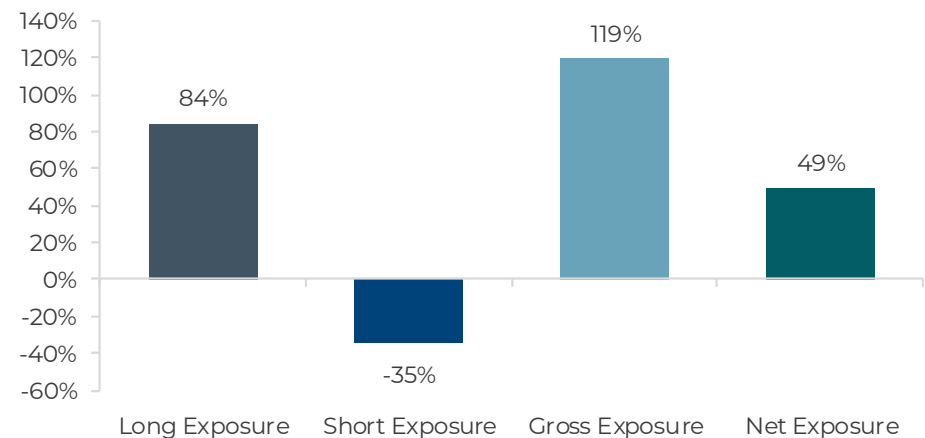
Hedge Fund Overview: Forester Partners

As of 9/30/2022

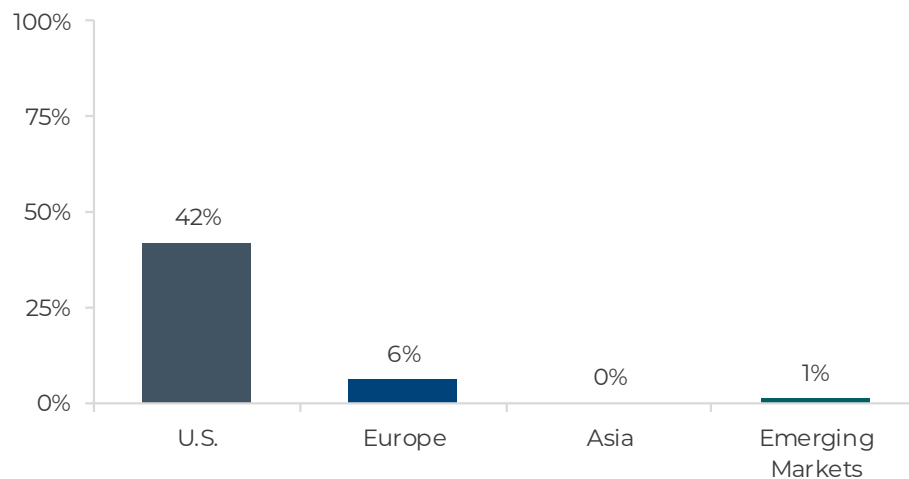
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Greenwich, CT
Year Founded	2000
Firm Assets Under Management (\$, B)	\$1.2
Fund Assets Under Management (\$, B)	\$0.2

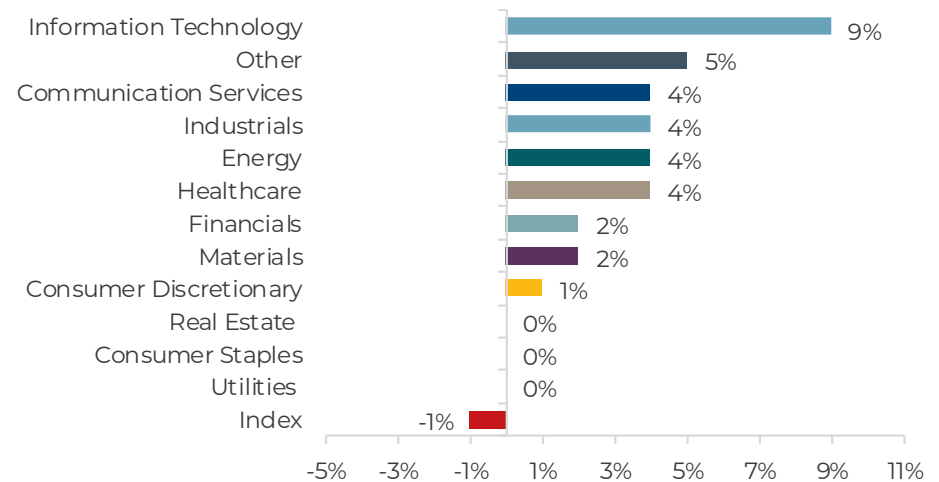
Fund Exposure



Net Geographic Exposure



Net Strategy Exposure



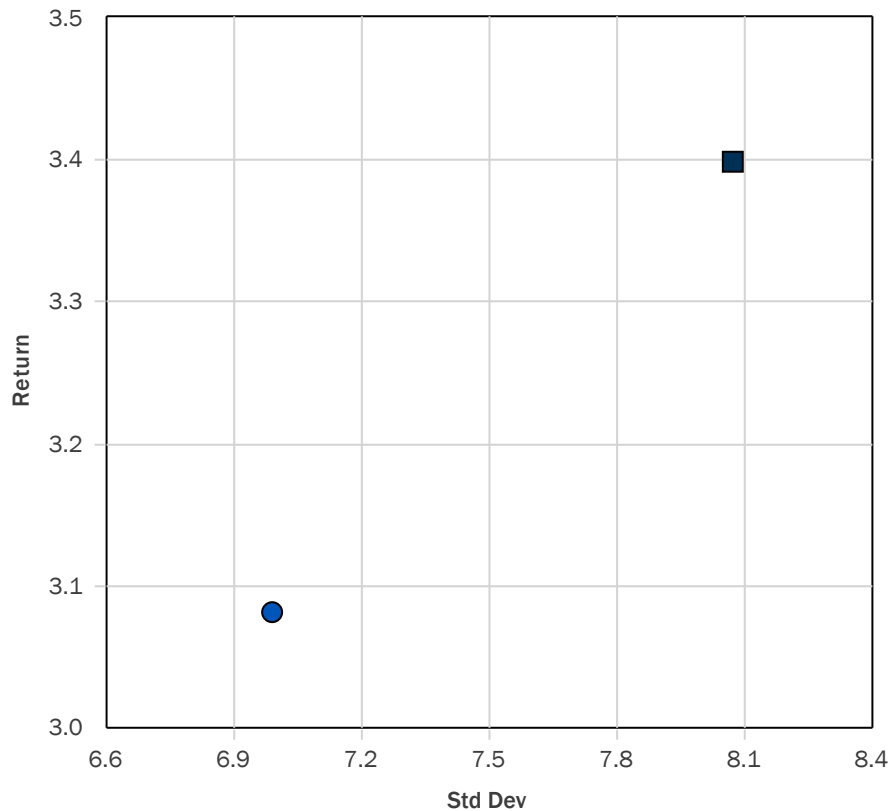
Source: Data Provided by Investment Manager

Forester Offshore[CE]

As of 12/31/22

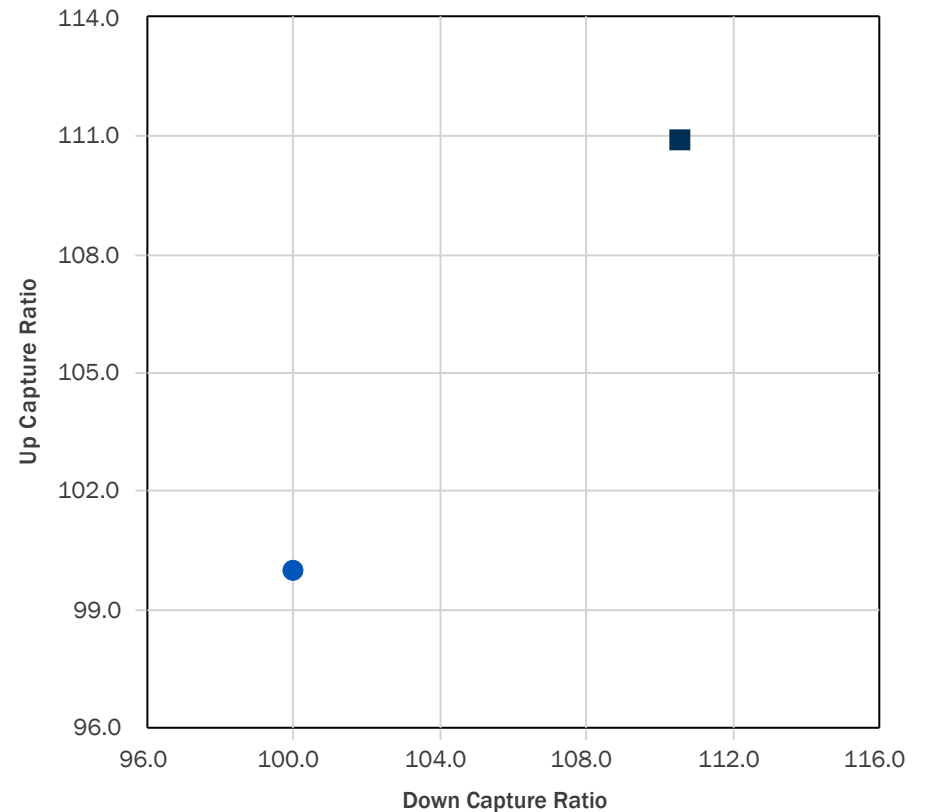
	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Forester Offshore[CE]	9.5	15.5	5.7	0.3	-1.5	9.7	-6.8	14.5	19.4	4.7	-15.9	1.7	2.3	4.0
HFRI FOF: Strategic Index	5.8	10.5	3.1	-0.5	-0.1	11.2	-6.7	10.5	14.6	6.3	-11.5	2.5	2.1	3.4

Risk vs. Return - 9.42 Years



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

Market Capture - 9.42 Years



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

Fixed Income Overview: MetWest Low Duration Bond Fund

As of 12/31/22

Portfolio Characteristics as of 12/31/22			Maturity Breakdown (%) as of 12/31/22		
	Portfolio	Benchmark	MetWest Low Duration Bond Fund	ICE BofA 1-3 Years U.S. Treasury Index	
Duration	2.4	1.9	0-1 Years	-5	0
Average Maturity	2.9	1.9	1-3 Years	56	100
Average Quality	AA	AAA	3-5 Years	23	0
Yield To Maturity	6.4	0.7	5-10 Years	15	0
			10-20 Years	12	0
			20+ Years	0	0

Sector Allocation (%) as of 12/31/22			Quality Breakdown (%) as of 12/31/22		
	MetWest Low Duration Bond Fund	ICE BofA 1-3 Years U.S. Treasury Index	MetWest Low Duration Bond Fund	ICE BofA 1-3 Years U.S. Treasury Index	
Government	18	100	AAA/Government Guaranteed	55	100
Municipals	0	0	AA	8	0
Bank Loan	2	0	A	13	0
Investment Grade Corporate	20	0	BBB	17	0
High Yield Corporate	0	0	Below Investment Grade	7	0
ABS	10	0	Not Rated / Other	0	0
Agency RMBS	16	0			
Non Agency RMBS	8	0			
CMBS	10	0			
Collateralized Obligations	6	0			
Other Sector	11	0			

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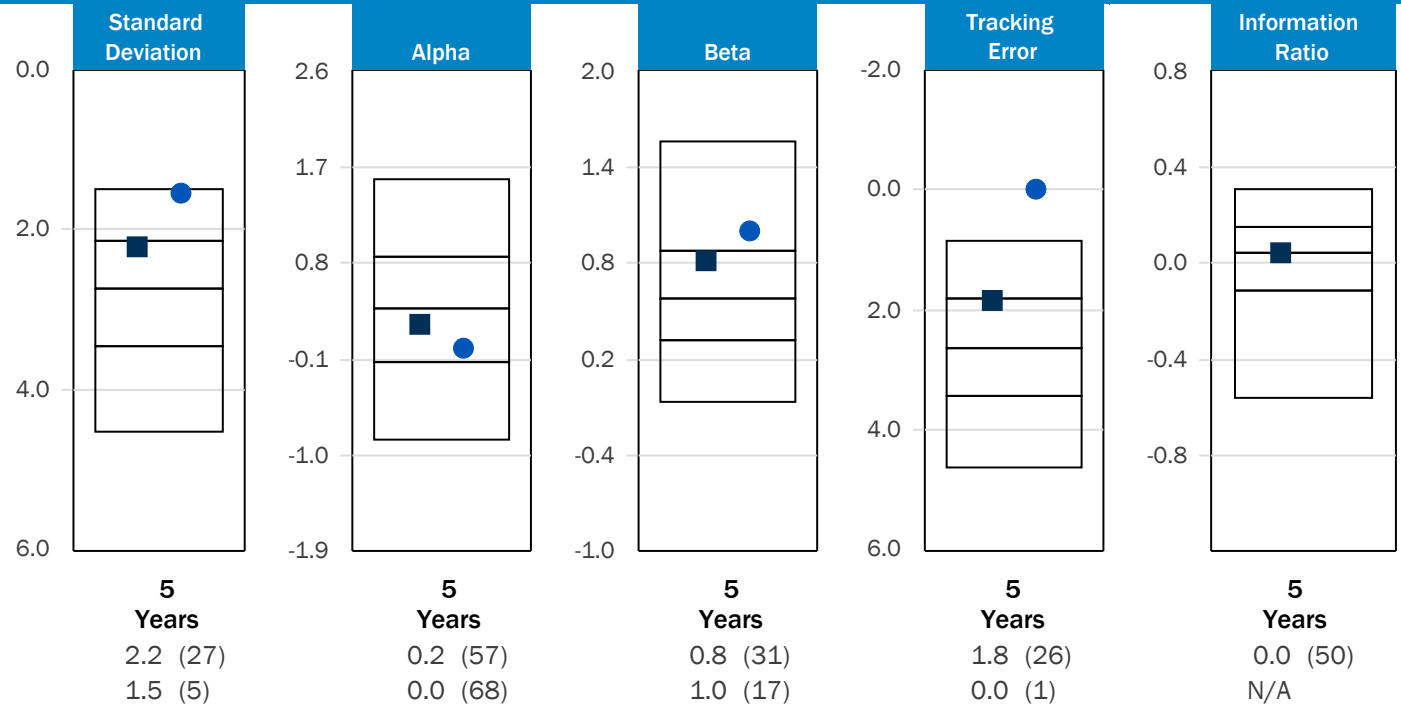
MetWest Low Duration Bond Fund

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
MetWest Low Duration Bond Fund	7.9	2.0	1.6	0.4	1.5	1.3	1.4	4.4	3.5	0.1	-5.0	-0.5	0.8	1.1
ICE BofA 1-3 Years U.S. Treasury Index	0.4	0.4	0.6	0.5	0.9	0.4	1.6	3.6	3.1	-0.6	-3.7	-0.4	0.8	0.7

Performance Characteristics vs. Peer Group: Short-Term Bond



5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

5th Percentile	1.5	1.6	1.6	0.9	0.3
1st Quartile	2.1	0.9	0.9	1.8	0.2
Median	2.7	0.4	0.6	2.6	0.0
3rd Quartile	3.5	-0.1	0.3	3.4	-0.1
95th Percentile	4.5	-0.9	-0.1	4.6	-0.6

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

Bi-State Development Agency Pension Plan Fee Summary

As of December 31, 2022

Investment Manager	Style	Fund Expense Ratio	Annual Fee in Dollar Terms	Morningstar Average Expense Ratio
Dodge & Cox Stock	Large Cap Value	0.52%	\$48,959	0.81%
Vanguard 500 Index	Large Cap Core	0.04%	\$3,473	0.29%
T. Rowe Price Blue Chip Growth	Large Cap Growth	0.56%	\$41,751	0.83%
Harbor Small Cap Value	Small-Mid Cap Value	0.79%	\$33,416	1.04%
William Blair SMID Growth	Small-Mid Cap Growth	1.10%	\$40,229	1.02%
Brandes International Equity	Non-US Large Value	0.85%	\$53,348	0.94%
EuroPacific Growth	Non-US Large Blend	0.82%	\$49,881	0.92%
Templeton Foreign Smaller Companies	Non-US Small \ Mid	1.03%	\$26,025	0.92%
Principal Diversified Real Asset	Commodity	0.78%	\$15,571	0.93%
Forester Offshore	Hedge Fund	1.00%	\$33,939	1.63%
Wellington Archipelago	Hedge Fund	1.00%	\$43,530	1.63%
MetWest Low Duration	Fixed Income	0.42%	\$120,973	0.56%
First American (Cash)	Money Market	0.45%	\$11,172	0.39%
Total Investment Management Fees ⁽¹⁾		0.58%	\$522,266	
CAPTRUST Consulting Fee ⁽²⁾		0.08%	\$72,767	
Total Fees		0.67%	\$595,033	

⁽¹⁾ Investment management fee in dollar terms based on September 30, 2022 market values.

⁽²⁾ Consulting fee based on most recent invoice.

ENDNOTES

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- Manager and universe returns are shown net of investment management expenses. Index returns are shown gross of investment management expenses. All figures shown are gross the fees and expenses of CAPTRUST unless otherwise noted.
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Updated 09/02/21



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Updated 09/02/21

Q4

Fourth Quarter 2022 Performance Report

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

Scott R. Meggenberg
Principal

Brian P. Thrasher
Vice President

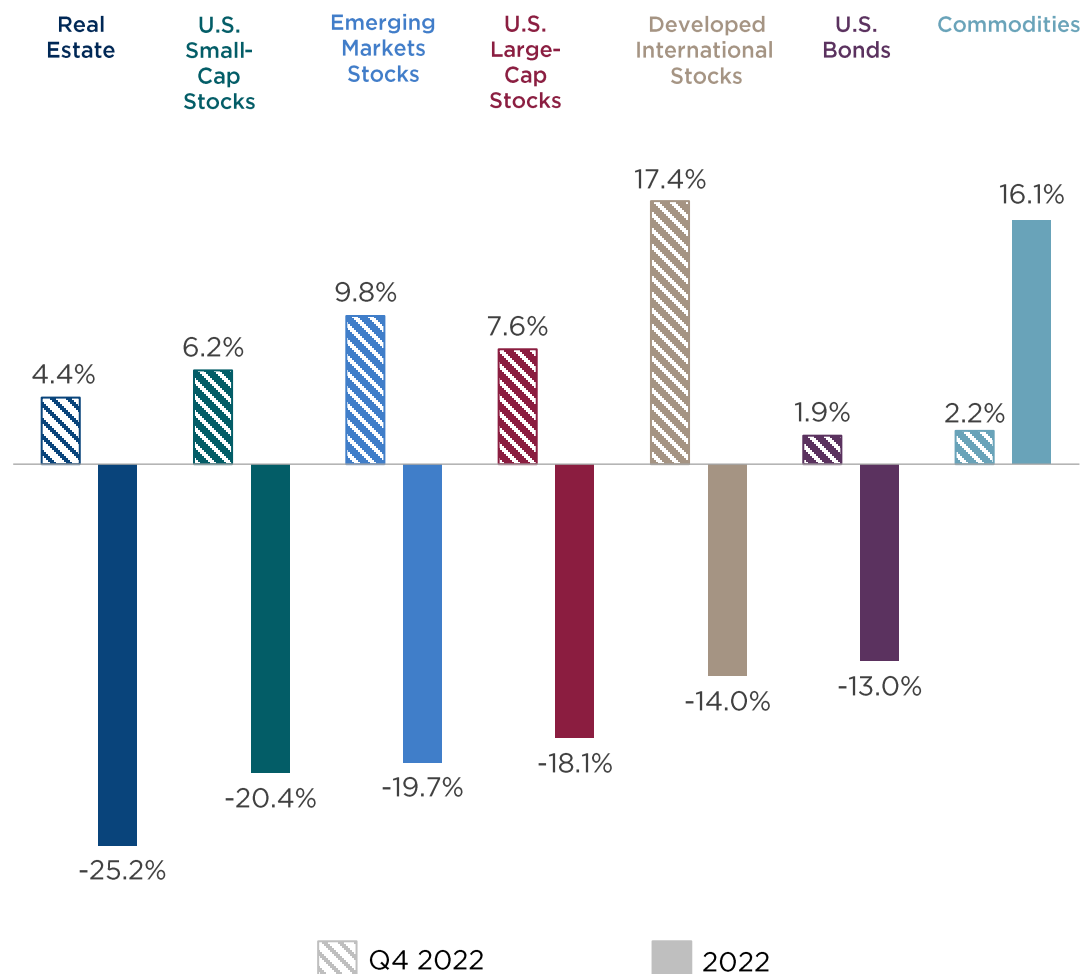


Fourth Quarter 2022 Capital Markets Exhibits

A WELCOME REPRIEVE

Investors grew optimistic over the first half of the fourth quarter, anticipating the Federal Reserve was near the end of its tightening cycle. However, the excitement faded as Chairman Powell cautioned that conditions would need to remain restrictive for some time.

- Gains early in the quarter were more than enough to offset December declines, leading to positive quarterly results across nearly all asset classes.
- U.S. stock market gains were broad based. The energy sector remained at the top of the charts, posting a 25% quarterly return. On the flip side, the mega-cap growth darlings of the last decade lagged.
- Outside the U.S., investors benefited from both rising stock prices and a weakening U.S. dollar.
- Bond yields were volatile, seesawing based on every Fed whisper. Despite these swings, longer-term Treasury yields ended the quarter little changed, enabling bond markets to post a modest return for the quarter.
- Even with a year-end rally, public real estate lost approximately one-quarter of its value in 2022.
- Commodities were the sole bright spot for the year despite rising recession concerns.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2022	YTD 2022	Last 12 Months
U.S. Stocks	7.5%	-18.1%	-18.1%
• Q4 Best Sector: Energy	22.7%	65.4%	65.4%
• Q4 Worst Sector: Consumer Discretionary	-10.2%	-37.0%	-37.0%
International Stocks	17.4%	-14.0%	-14.0%
Emerging Markets Stocks	9.8%	-19.7%	-19.7%

Fixed Income

	12.31.22	9.30.22	12.31.21
1-Year U.S. Treasury Yield	4.73%	4.05%	0.09%
10-Year U.S. Treasury Yield	3.88%	3.83%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	0.62%	-16.33%	-16.33%

Equities - Relative Performance by Market Capitalization and Style

	Q4 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	12.4%	7.5%	2.2%	Large	-7.5%	-18.1%	-29.1%	Large	-7.5%	-18.1%	-29.1%
Mid	10.5%	9.2%	6.9%	Mid	-12.0%	-17.3%	-26.7%	Mid	-12.0%	-17.3%	-26.7%
Small	8.4%	6.2%	4.1%	Small	-14.5%	-20.4%	-26.4%	Small	-14.5%	-20.4%	-26.4%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

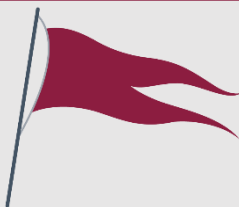
ECONOMIC OUTLOOK

Though inflation has receded from its 40-year high witnessed earlier in 2022, the Federal Reserve remains committed to lowering inflation to its long-term target. This resolve threatens economic growth, and its impact can already be seen in the housing market. A robust labor market, while cushioning the economy, could prolong Fed tightening, causing investors to focus on the potential depth of an economic slowdown.

HEADWINDS

Learning as We Go

- It is difficult to forecast the market environment in 2023 when everyone, including the Fed, is learning as they go. Ongoing uncertainty about rate hikes is driving volatility.
- Because Fed policy acts with a lag, the economy has yet to feel the impact of 2022's 4.25% rate hikes. The Fed is also expected to shrink its balance sheet this year, with uncertain impact.



Rising Interest Rates

- The financial pain of surging interest rates will transition from the investor to the issuer as coupon payments reset higher.
- Nearly 20% of S&P 500 companies' debt matures in the next 24 months, and \$6 trillion of Treasury debt matures in 2023.

Housing Shock

- The doubling of mortgage rates has caused a collapse in residential real estate activity.
- The impact on home prices is unknown, but weakness is unlikely to result in a crisis as both consumers and banks remain in healthier financial positions.

TAILWINDS

Stronger Foundation

- With interest rates near zero for the last decade, investors have been forced to take more risk. With the reestablishment of a positive risk-free rate, investors can approach risk out of conviction.
- While near-term questions remain, this more fundamental approach toward risk-taking should provide a stronger foundation for investment outcomes.



Resilient Labor Market

- While the labor market's strength contributes to inflation pressures, it also protects economic activity in the face of the Fed's tightening programs.
- The Fed's focus is to return inflation to its 2% long-term target. However, lowering inflation below wage growth should be the minimal threshold, allowing positive real income improvement.

Pandemic Effects Reversing

- Subsiding supply-chain constraints, gas prices, COVID-related restrictions in China, and inflation could improve consumer sentiment and spending.

The wide range of future outcomes and an uncertain policy environment limits the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

2023 MARKET SCENARIOS

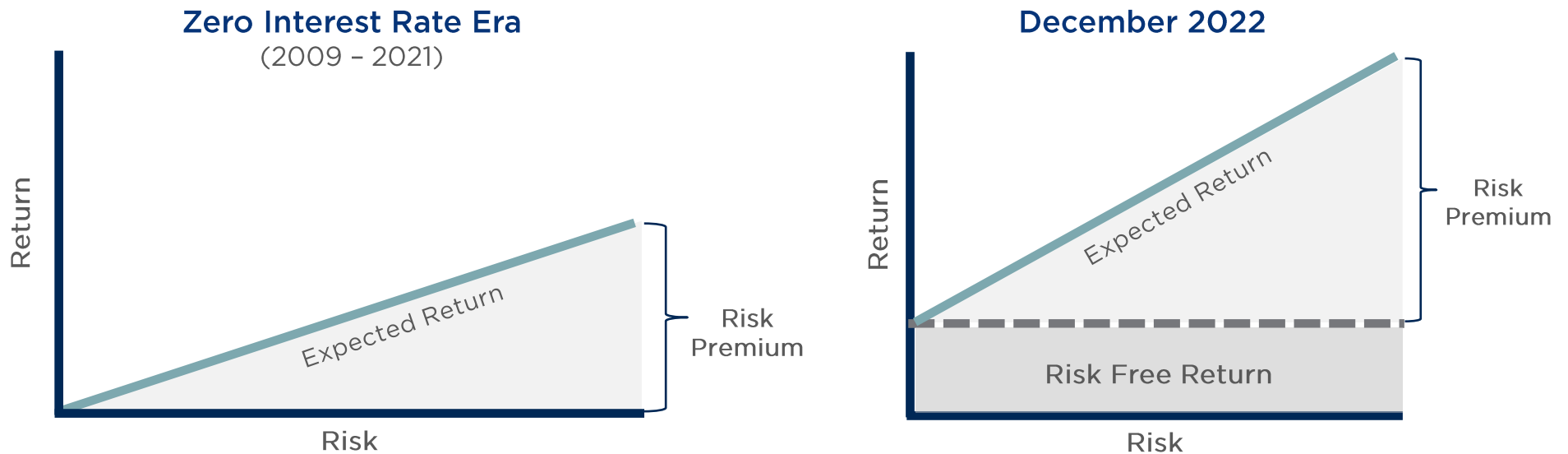
Investors should look forward with a healthy dose of humility as the range of potential outcomes for 2023 remains wider than normal. Below, we outline four different narratives that represent realistic paths for 2023, with each scenario leading to a different investment landscape.

POTENTIAL OUTCOME	OUTCOME #1 MISSION ACCOMPLISHED	OUTCOME #2 MILD RECESSION	OUTCOME #3 OVERSHOOTING TARGET	OUTCOME #4 STAGFLATION CRISIS
FED POLICY	The Fed achieves a soft landing, and the tightening cycle ends by mid-year	Inflation and a continued tight labor market force the Fed to keep rates higher for longer	The Fed is hesitant to reverse course too early, fearing a repeat of prior inflation-fighting policy errors	Despite aggressive measures, Fed tools prove insufficient to manage supply-side constraints
INFLATION	Inflation subsides as labor market excesses are withdrawn without significant impact to unemployment levels	Inflation is tamed but remains sticky, despite improvements in pandemic-distorted categories	Inflation recedes faster than expected as the Fed's tightening pace proves too aggressive	A warp-speed rate hike cycle slows global economies while rising debt levels and housing weakness weigh on consumer spending
CORPORATIONS	Corporations adeptly manage through the slowing environment	Corporations navigate the slowing environment without significant strain	Profits come under pressure as demand wanes, leading to job cuts and rising unemployment	Corporations are forced to cut jobs amid economic weakness while the Fed is unable to pivot due to inflation
FINANCIAL MARKETS	Markets are noisy early in the year but stabilize and move higher as valuations recover, signaling the start of a new bull market	Markets are choppy with a widening gap between winners and losers	Confused investors capitulate, sending markets lower as it becomes evident the Fed has made a different type of policy error	Markets reach new lows as the severity of an economic slowdown is debated



STRONGER RISK-FREE FOUNDATION

The Capital Market Line principle connects risk with return and is a foundational concept in finance. It begins with the risk-free rate and argues that investors demand higher expected returns for each additional unit of risk. There are two critical variables—the risk-free level where the line starts, and the slope of the line—reflecting the incremental demand for return for each additional unit of risk.

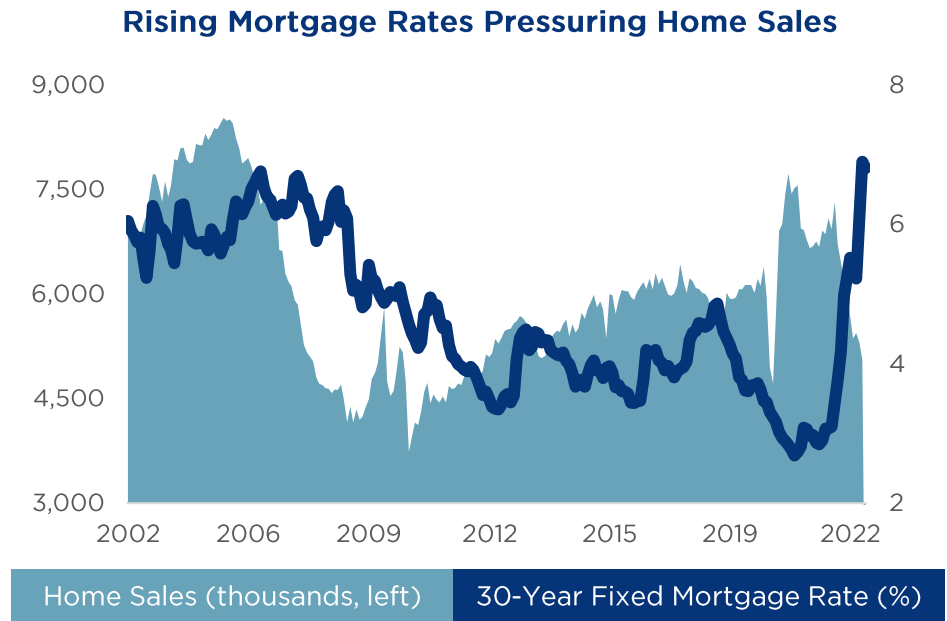
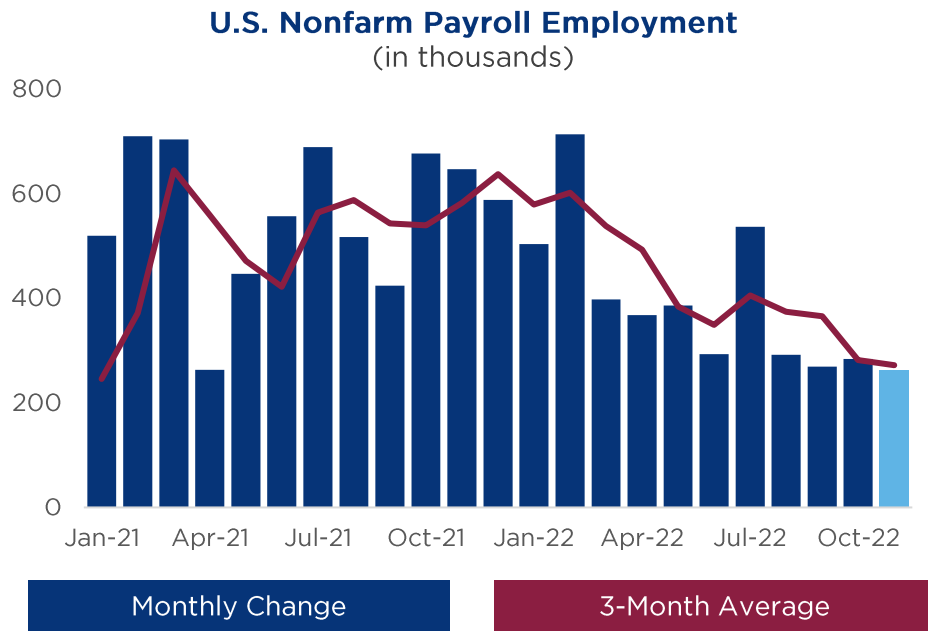


OBSERVATIONS

- For much of the last decade, investors have coped with a near-zero risk-free rate. Central banks made it expensive to maintain a conservative portfolio. Consequently, investors with return requirements were forced to accept higher risk. This capital shift pulled future returns to the present, flattening the slope of the Capital Market Line.
- Normalizing the risk-free rate—a fundamental data point in nearly every business and investment calculation—was always going to be disruptive. The Fed amplified this disruption with the pace of its 2022 rate hikes. Businesses and investors will continue to feel reverberations for much of 2023.
- Despite near-term challenges, these policy actions should create a stronger foundation to support the next decade of investing.

A TALE OF TWO ECONOMIC INDICATORS

The Federal Reserve’s efforts to tame inflation are taking effect as the pace of inflation has slowed consistently since June. Two other closely watched indicators are the U.S. labor and housing markets. While rising mortgage rates have cooled red-hot home sales, employment tells a different story. A softer labor market is necessary before the Fed can wind down its fight against inflation.



OBSERVATIONS

- The economy continues to add 200,000+ jobs each month. Early retirements and shifting demographics have lowered labor force participation. Surging demand and dwindling supply of workers have increased wage pressures, contributing to inflation woes.
- Demand for housing has fallen precipitously since the Fed began raising rates in March. New and existing home sales have declined 31% since January 2022. Housing permits, a leading indicator of housing demand, have also dropped 11%, indicating the Fed’s campaign has all but paralyzed the housing market.

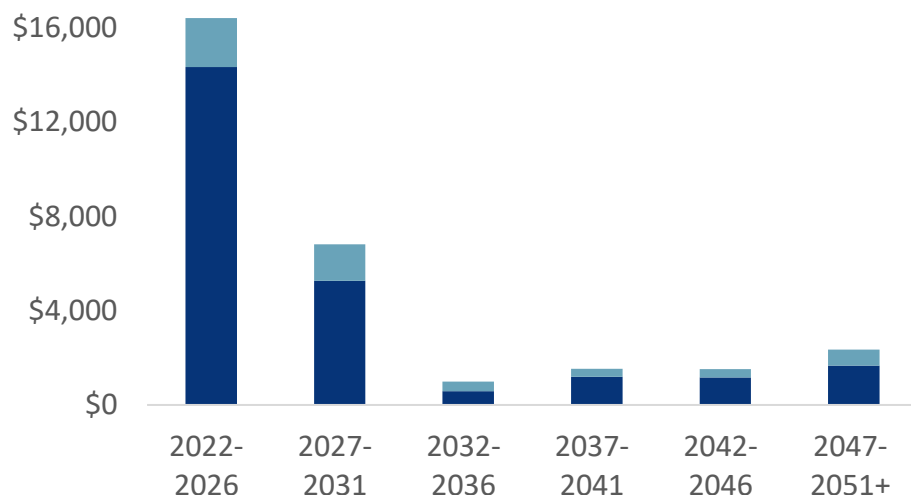
Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau, Freddie Mac, National Association of Realtors, CAPTRUST Research



REFINANCING AT HIGHER RATES

As interest rates rise from near-zero level and debt matures in both the U.S. Treasury and corporate markets, the government and companies will be forced to refinance at notably higher rates.

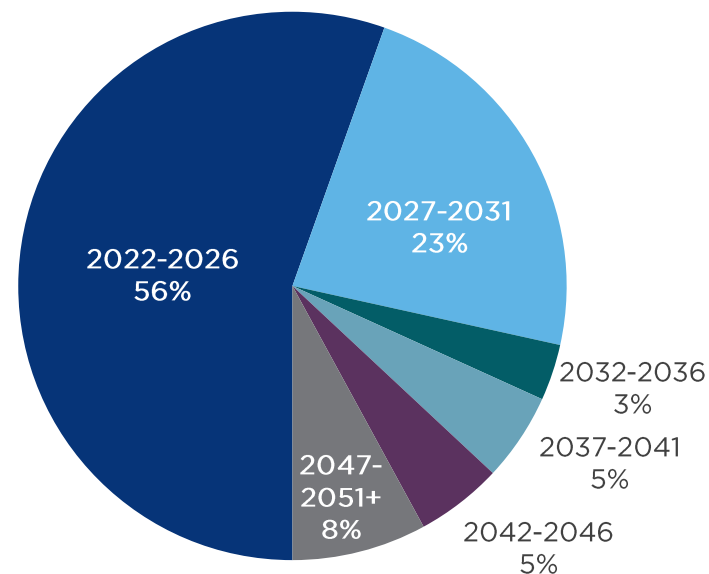
U.S. Treasury & Corporate Debt Maturity Schedule
(in billions)



U.S. Treasury Debt

Corporate Debt (S&P 500)

Percent of Treasury & Corporate Debt Maturing



OBSERVATIONS

- More than 50% of debt for the U.S. Treasury and corporate markets (represented by S&P 500 constituents) will mature by 2026.
- Nearly 60% of U.S. Treasury bonds mature in the next five years, including more than \$6 trillion in 2023. As this debt is refinanced at higher rates, the U.S. government’s interest payments will also rise, potentially driving up national debt and budget deficits.
- Over \$1 trillion of corporate debt, or approximately 20%, matures in the next 24 months.

Sources: Bloomberg, Strategas, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.22 | Q4 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%
Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%
Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%
Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -15.57%
Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -17.32%
Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%
Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%
Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%

Source: Markov Processes, Inc., Bloomberg, Mubius

- Small-Cap Stocks (Russell 2000 Index)
- Mid-Cap Stocks (Russell Mid-Cap Index)
- Large-Cap Stocks (Russell 1000 Index)
- Real Estate (Dow Jones U.S. Real Estate Index)
- Strategic Opportunities (HFRX Absolute Return Index)
- Cash (Merrill Lynch 3-Month Treasury Bill)
- International Equities (ACWI Ex-U.S. Index)
- Fixed Income (Bloomberg U.S. Aggregate Bond Index)

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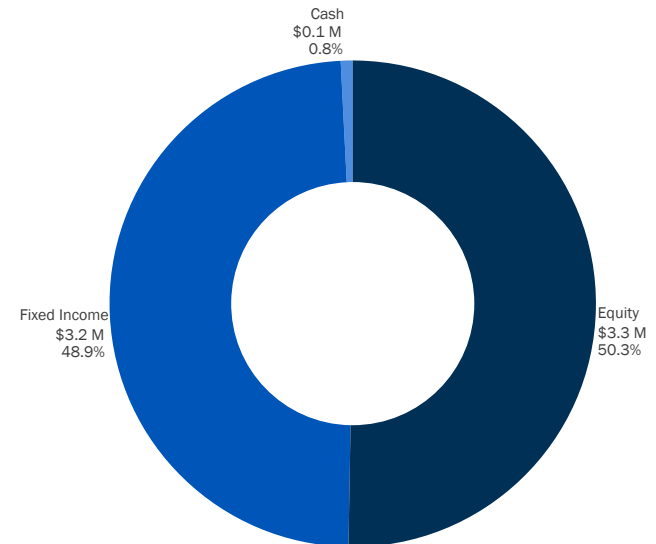
IBEW Pension Trust Portfolio Review

Total Portfolio Overview

Summary of Asset Changes

	Portfolio Activity (\$, Millions)		
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$6.3	\$8.0	\$0.5
Net Cash Flow	-	(\$0.1)	\$2.2
Investment Earnings	\$0.4	(\$1.2)	\$4.0
Ending Market Value	\$6.6	\$6.6	\$6.6

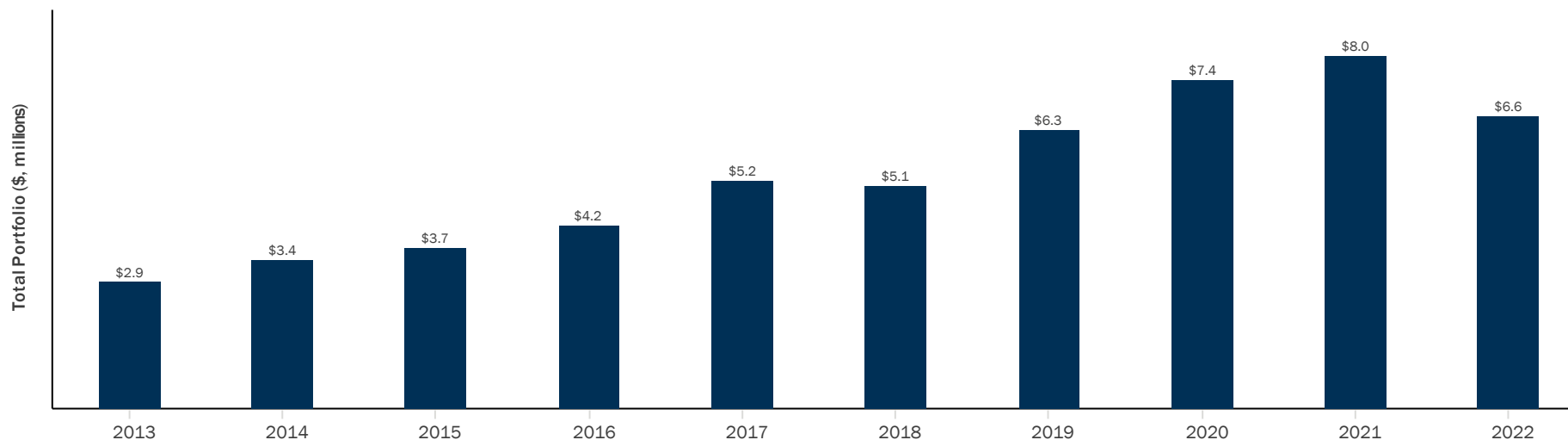
Asset Allocation (\$, Millions)



Total Portfolio Historical Overview

Summary of Asset Changes as of December 31, 2022

Growth of Total Portfolio



Cash Flows (\$, millions)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Total Portfolio											
Beginning Market Value	\$1.9	\$2.3	\$2.9	\$3.4	\$3.7	\$4.2	\$5.2	\$5.1	\$6.3	\$7.4	\$8.0
Net Cash Flows	\$0.1	\$0.1	\$0.4	\$0.3	\$0.2	\$0.3	\$0.2	\$0.1	-	(\$0.2)	(\$0.1)
Investment Earnings	\$0.3	\$0.4	\$0.2	-	\$0.3	\$0.7	(\$0.3)	\$1.2	\$1.2	\$0.8	(\$1.2)
Ending Market Value	\$2.3	\$2.9	\$3.4	\$3.7	\$4.2	\$5.2	\$5.1	\$6.3	\$7.4	\$8.0	\$6.6

Total Portfolio Overview

Periods Ended December 31, 2022

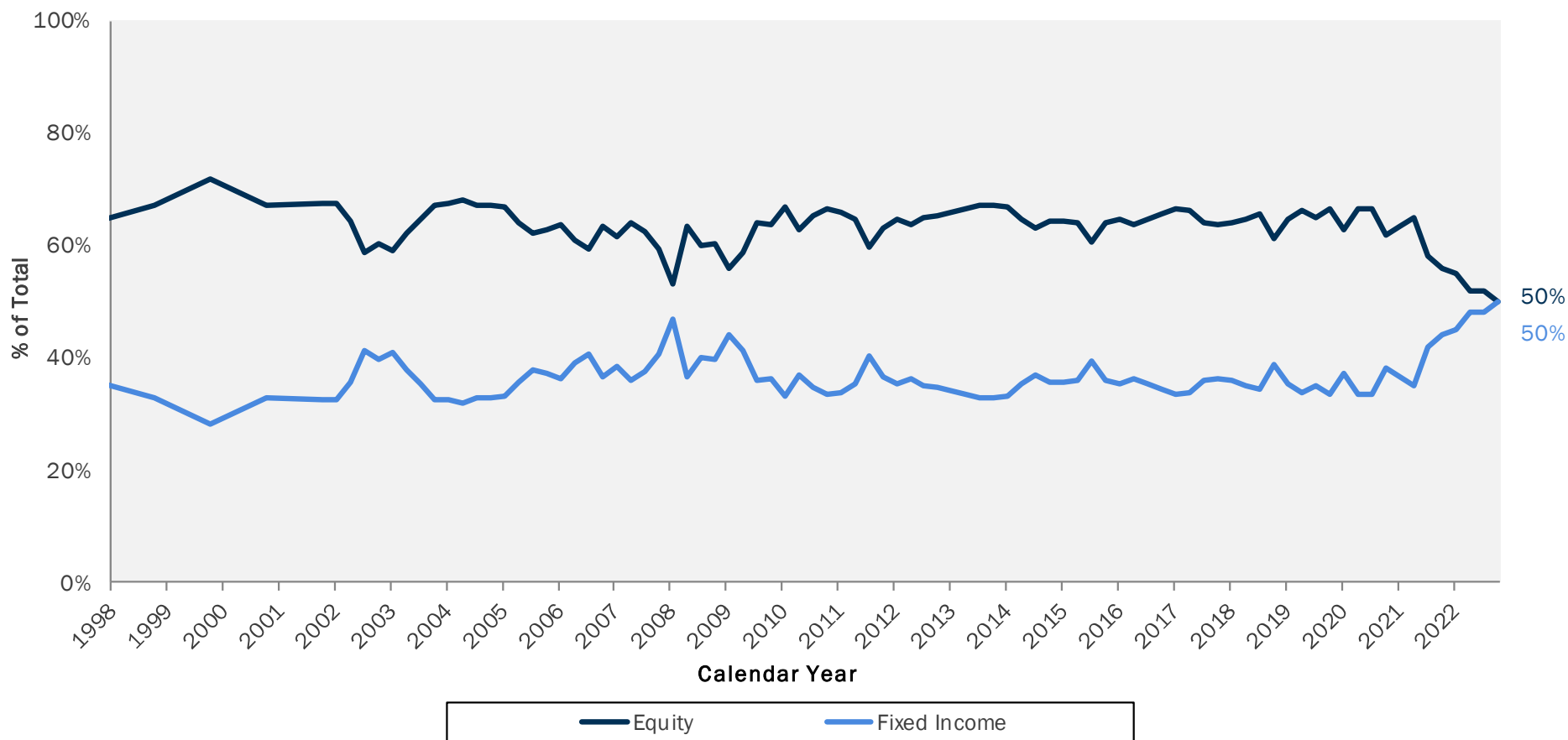
	Market Value 12/31/2022	% of Total	Total Portfolio Target
Total Portfolio	\$6,641,223	100.0	100.0
Total Portfolio Ex-Cash	\$6,588,269	99.2	99.0
Combined Equity	\$3,339,284	50.3	50.0
Combined Domestic Equity	\$2,591,289	39.0	39.0
Vanguard S&P 500 Index	\$2,046,369	30.8	31.0
Harbor Small Cap Value	\$271,939	4.1	4.0
Artisan Small Cap Growth	\$272,981	4.1	4.0
Europacific Growth	\$747,995	11.3	11.0
Combined Fixed Income	\$3,248,985	48.9	49.0
Dodge & Cox Income	\$3,248,985	48.9	49.0
Cash	\$52,954	0.8	1.0

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

Total Portfolio Asset Allocation

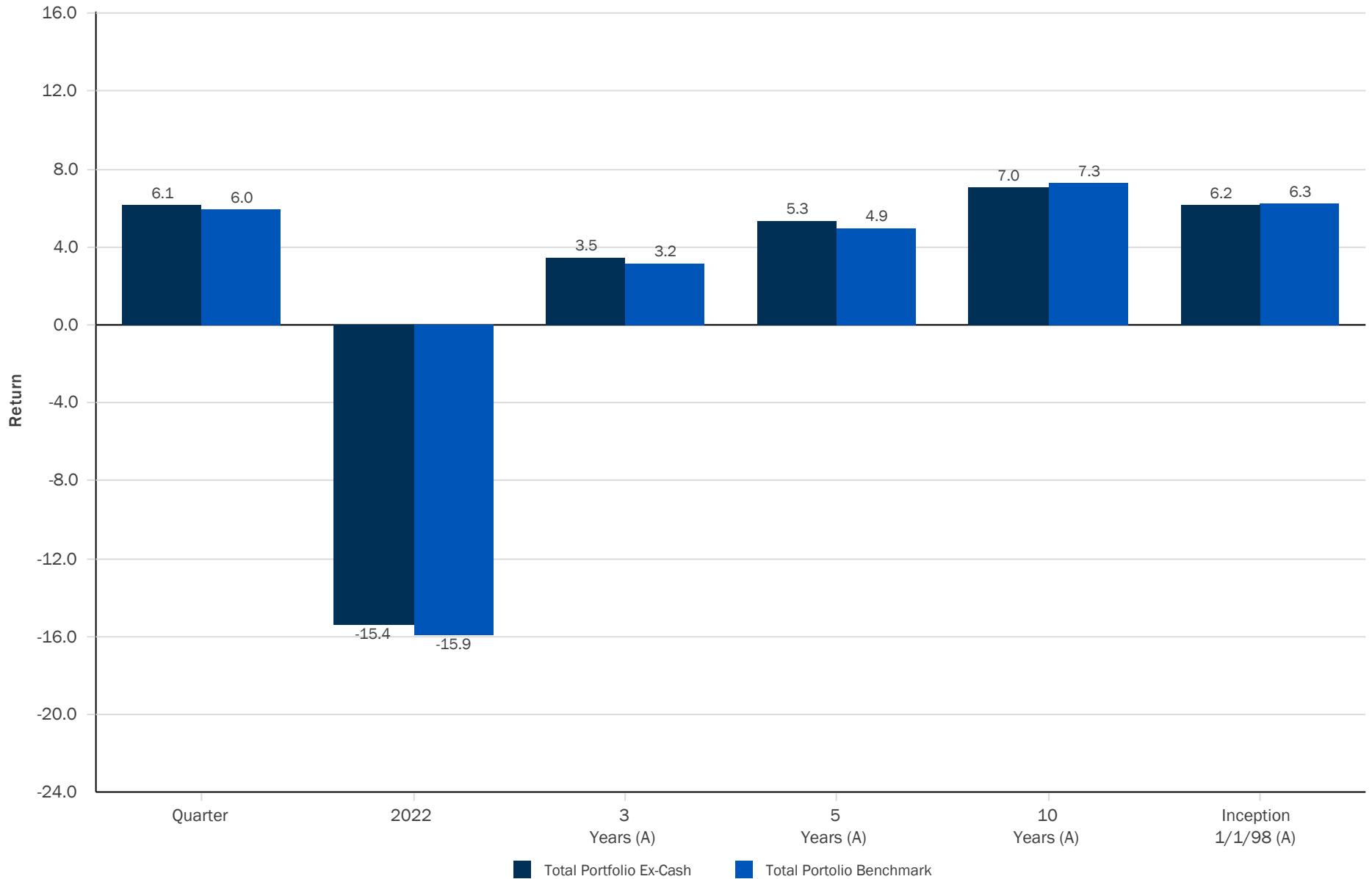
As of December 31, 2022

Total Portfolio Allocation



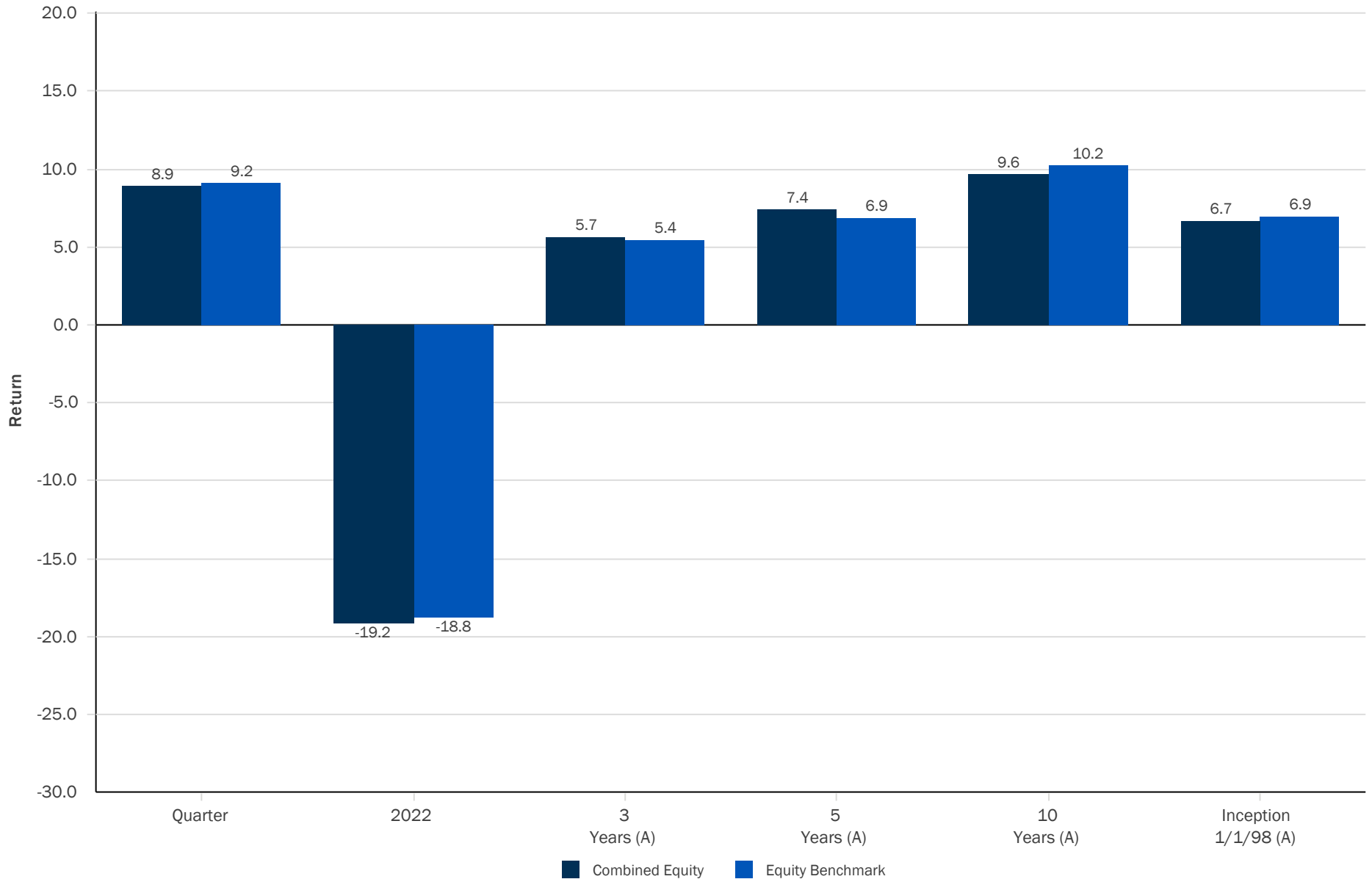
Total Portfolio Overview

As of December 31, 2022



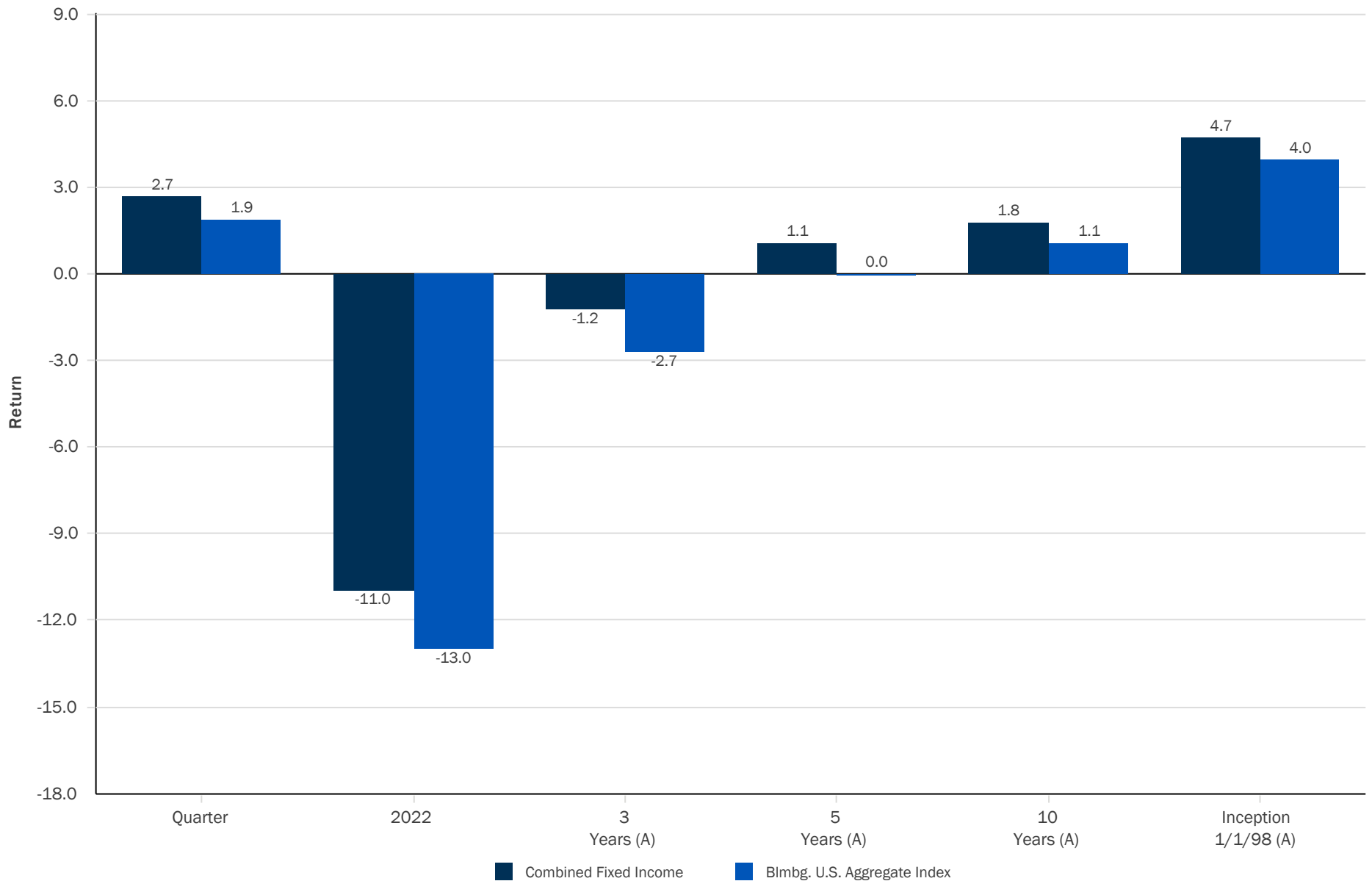
Equity Segment Overview

As of December 31, 2022



Fixed Income Segment Overview

As of December 31, 2022



Manager Performance Review

As of December 31, 2022

	Manager Performance					Inception Date
	Quarter	YTD	Five Years	Ten Years	Since Inception	
U.S. Equity						
Vanguard S&P 500 Index	7.5	-18.1	9.4	12.5	7.6	01/01/1998
S&P 500 Index	7.6	-18.1	9.4	12.6	7.6	
Harbor Small Cap Value	11.2	-9.5	5.0	10.5	7.1	03/01/2019
Russell 2000 Value Index	8.4	-14.5	4.1	8.5	5.3	
Artisan Small Cap Growth	6.3	-29.4	8.2	10.9	9.3	09/01/2013
Russell 2000 Growth Index	4.1	-26.4	3.5	9.2	7.4	
Non-U.S. Equity						
Europacific Growth	13.8	-22.7	1.5	5.3	2.3	09/01/2018
MSCI EAFE (Net)	17.3	-14.5	1.5	4.7	2.3	
Fixed Income						
Dodge & Cox Income	2.8	-10.9	1.1	2.1	1.9	01/01/2015
Blmbg. U.S. Aggregate Index	1.9	-13.0	0.0	1.1	0.8	

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

Market Benchmark Definitions

Market Benchmark	Total Portfolio	Total Equity	Total Fixed
Wilshire 5000 Index	42%	77%	0%
MSCI EAFE Index	13%	23%	0%
Barclays Aggregate Bond Index	<u>45%</u>	<u>0%</u>	<u>100%</u>
	100%	100%	100%

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

Prior to 1/1/22, the total portfolio benchmark was 50% Wilshire 5000 Index, 15% MSCI EAFE Index, and 35% Barclays Aggregate Bond Index.

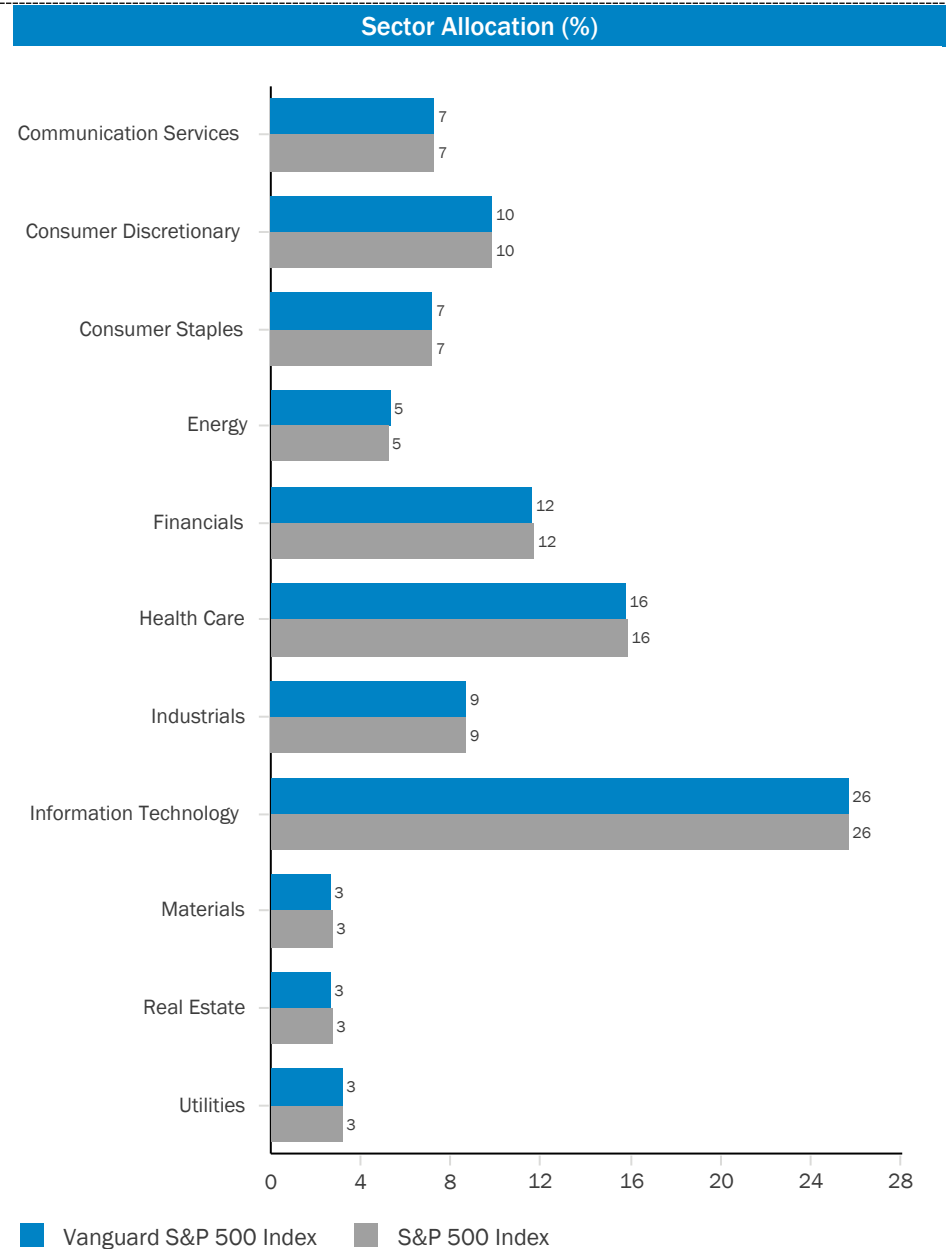
Manager Performance Review

Vanguard S&P 500 Index

As of 12/31/22

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	414.3	413.5
P/E Ratio	19.2	19.2
P/B Ratio	3.9	3.9
Yield (%)	1.8	1.8

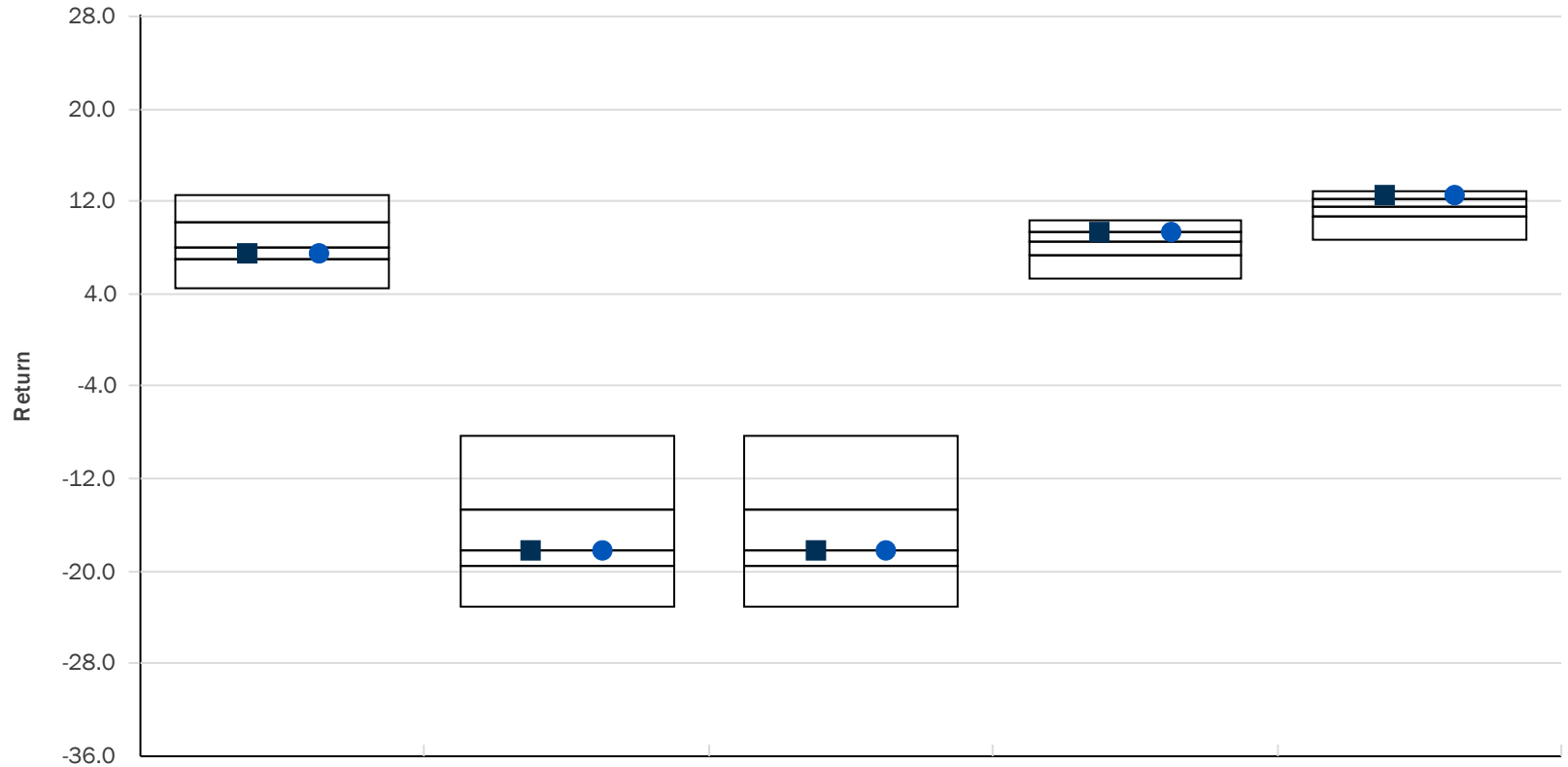
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	6.1	-5.8
Microsoft Corp	Information Technology	5.6	3.3
Amazon.com Inc	Consumer Discretionary	2.3	-25.7
Berkshire Hathaway Inc	Financials	1.7	15.7
Alphabet Inc Class A	Communication Services	1.6	-7.8
Unitedhealth Group Inc	Health Care	1.5	5.3
Alphabet Inc	Communication Services	1.5	-7.7
Johnson & Johnson	Health Care	1.4	8.8
Exxon Mobil Corp	Energy	1.4	27.3
JPMorgan Chase & Co	Financials	1.2	29.5
% of Portfolio		24.3	



Vanguard S&P 500 Index

As of 12/31/22

Peer Group: Large Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard S&P 500 Index	7.5 (58)	-18.1 (51)	-18.1 (51)	9.4 (22)	12.5 (13)
● S&P 500 Index	7.6 (57)	-18.1 (50)	-18.1 (50)	9.4 (20)	12.6 (11)
5th Percentile	12.5	-8.3	-8.3	10.4	12.9
1st Quartile	10.3	-14.7	-14.7	9.3	12.2
Median	7.9	-18.1	-18.1	8.6	11.6
3rd Quartile	7.1	-19.5	-19.5	7.3	10.8
95th Percentile	4.4	-23.1	-23.1	5.3	8.7
Population	1,433	1,368	1,368	1,186	1,012

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

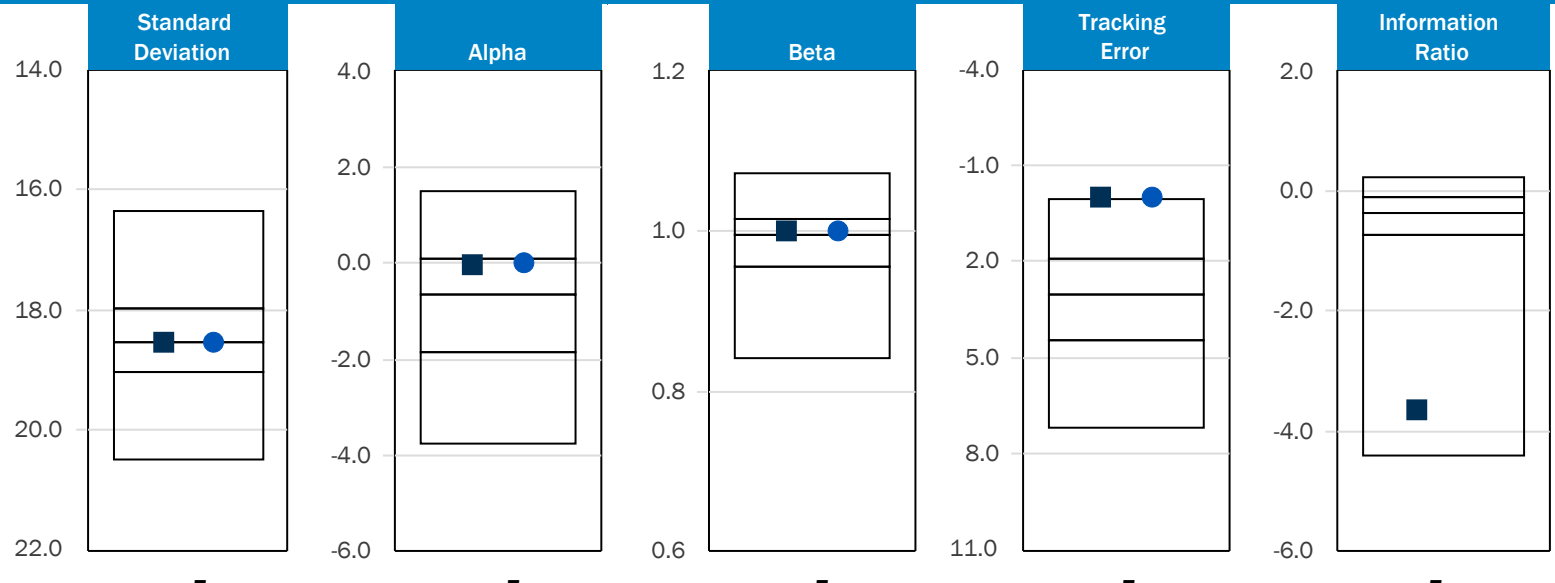
Vanguard S&P 500 Index

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard S&P 500 Index	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	28.7	-18.1	7.6	9.4	12.5
S&P 500 Index	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	7.7	9.4	12.6

Performance Characteristics vs. Peer Group: Large Blend



■ Vanguard S&P 500 Index
● S&P 500 Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Vanguard S&P 500 Index	18.5 (50)	0.0 (29)	1.0 (41)	0.0 (1)	-3.7 (95)
S&P 500 Index	18.5 (49)	0.0 (27)	1.0 (42)	0.0 (1)	N/A

5th Percentile	16.4	1.5	1.1	0.1	0.3
1st Quartile	18.0	0.1	1.0	1.9	-0.1
Median	18.5	-0.7	1.0	3.0	-0.4
3rd Quartile	19.0	-1.8	1.0	4.5	-0.7
95th Percentile	20.5	-3.8	0.8	7.2	-4.4

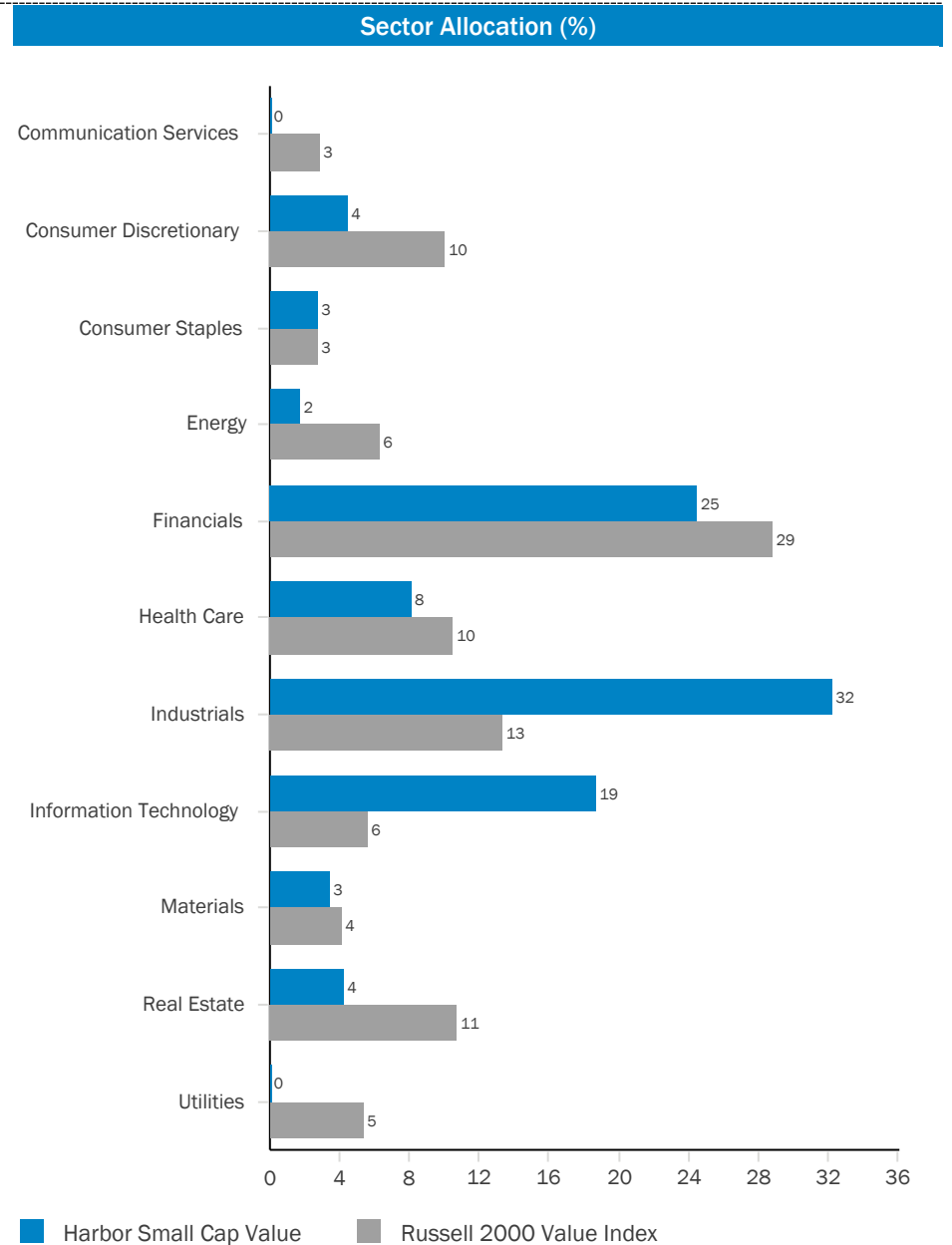
Calculations for Standard Deviation, Alpha, Tracking Error, and Information Ratio are annualized. This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

Harbor Small Cap Value

As of 12/31/22

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	4.9	2.4
P/E Ratio	16.6	10.1
P/B Ratio	2.2	1.6
Yield (%)	1.4	2.3

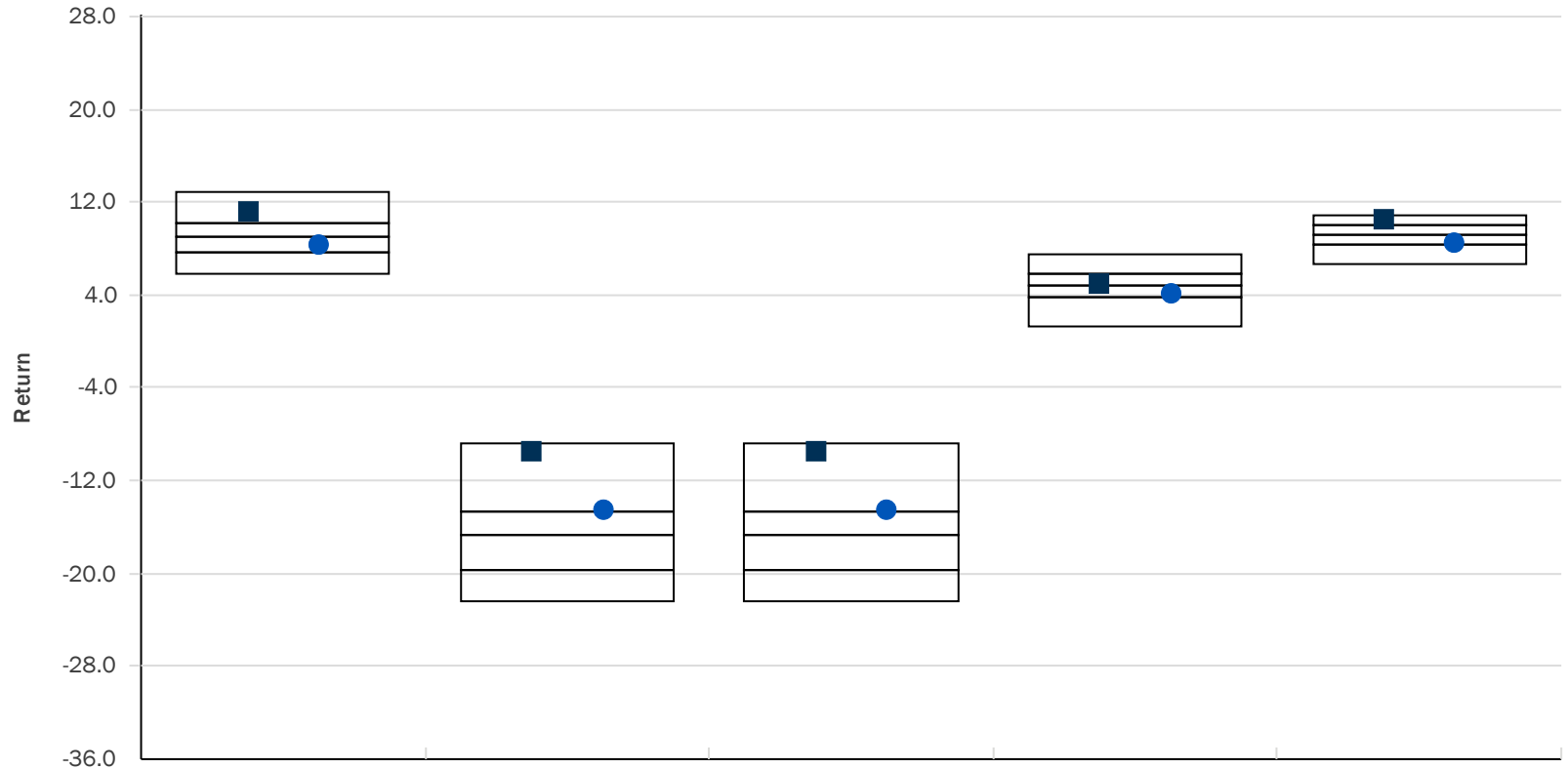
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Casella Waste Systems Inc	Industrials	3.6	3.8
Altra Industrial Motion Corp	Industrials	3.2	78.0
Houlihan Lokey Inc	Financials	3.1	16.2
Sanmina Corp	Information Technology	2.7	24.3
Darling Ingredients Inc	Consumer Staples	2.7	-5.4
Franklin Electric Co Inc	Industrials	2.7	-2.2
Molina Healthcare Inc.	Health Care	2.6	0.1
Reinsurance Group of America Inc.	Financials	2.4	13.6
Hexcel Corp	Industrials	2.4	14.0
Meritage Homes Corp	Consumer Discretionary	2.4	31.2
% of Portfolio		27.8	



Harbor Small Cap Value

As of 12/31/22

Peer Group: Small Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value	11.2 (16)	-9.5 (7)	-9.5 (7)	5.0 (49)	10.5 (14)
● Russell 2000 Value Index	8.4 (63)	-14.5 (24)	-14.5 (24)	4.1 (66)	8.5 (72)
5th Percentile	13.0	-8.8	-8.8	7.5	10.8
1st Quartile	10.2	-14.7	-14.7	5.8	10.1
Median	9.0	-16.6	-16.6	4.9	9.1
3rd Quartile	7.6	-19.6	-19.6	3.7	8.4
95th Percentile	5.8	-22.4	-22.4	1.4	6.7
Population	626	620	620	581	480

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

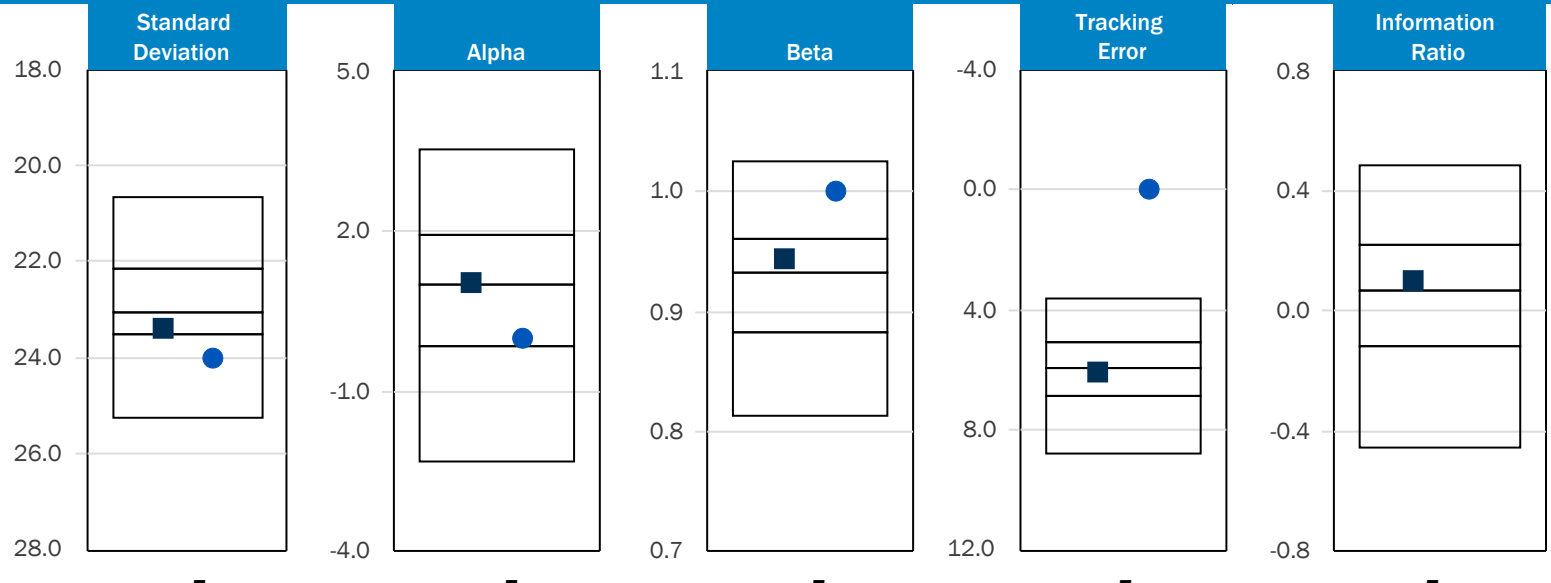
Harbor Small Cap Value

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	14.8	-9.5	5.6	5.0	10.5
Russell 2000 Value Index	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	-14.5	4.7	4.1	8.5

Performance Characteristics vs. Peer Group: Small Blend



■ Harbor Small Cap Value
● Russell 2000 Value Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Harbor Small Cap Value	23.4 (69)	1.0 (49)	0.9 (43)	6.1 (54)	0.1 (45)
Russell 2000 Value Index	24.0 (82)	0.0 (73)	1.0 (11)	0.0 (1)	N/A

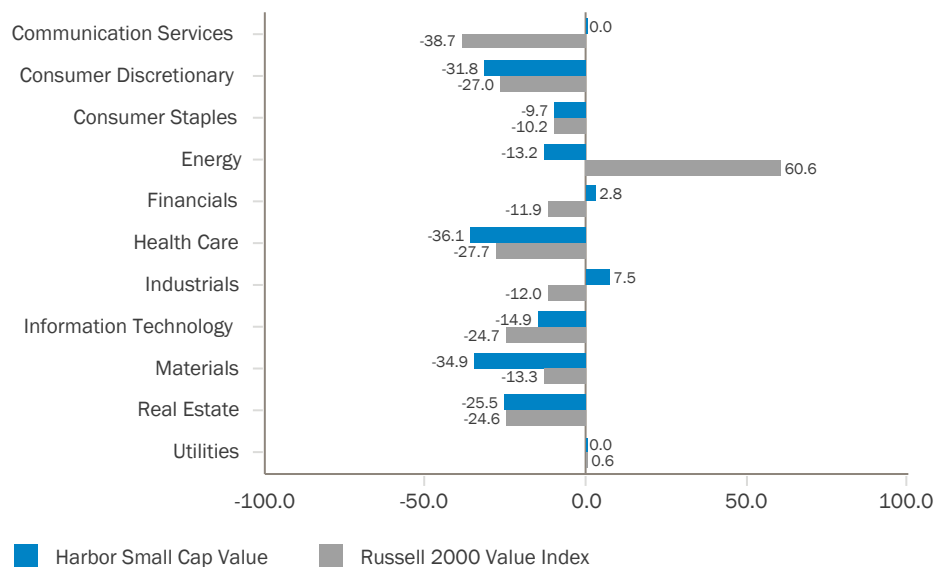
5th Percentile	20.7	3.5	1.0	3.6	0.5
1st Quartile	22.1	1.9	1.0	5.1	0.2
Median	23.1	1.0	0.9	6.0	0.1
3rd Quartile	23.5	-0.1	0.9	6.9	-0.1
95th Percentile	25.3	-2.3	0.8	8.8	-0.5

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Harbor Small Cap Value

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Altra Industrial Motion Corp	1.8	78.0	1.5
Meritage Homes Corp	1.8	31.2	0.6
Sanmina Corp	2.2	24.3	0.6
Albany International Corp.	1.8	25.4	0.5
Box Inc	1.8	27.6	0.5

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Catalent Inc	2.3	-37.8	-0.9
Myriad Genetics Inc	1.1	-24.0	-0.3
Entegris Inc	1.2	-20.9	-0.3
Wolverine World Wide Inc.	0.9	-28.3	-0.2
FormFactor Inc	2.1	-11.3	-0.2

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	3.2	0.0	-38.7	0.0	1.0	1.0
Consumer Discretionary	4.4	8.6	-31.8	-27.0	-0.3	0.4	0.1
Consumer Staples	3.3	2.9	-9.7	-10.2	0.0	0.1	0.0
Energy	1.8	7.3	-13.2	60.6	-1.0	-2.9	-4.0
Financials	22.3	27.5	2.8	-11.9	3.1	-0.1	2.9
Health Care	12.5	10.0	-36.1	-27.7	-1.2	-0.1	-1.2
Industrials	27.4	13.9	7.5	-12.0	4.8	0.5	5.3
Information Technology	20.0	5.7	-14.9	-24.7	2.2	-1.8	0.4
Materials	3.7	4.2	-34.9	-13.3	-0.9	0.0	-0.9
Real Estate	4.7	11.4	-25.5	-24.6	0.0	0.8	0.8
Utilities	0.0	5.2	0.0	0.6	0.0	-0.8	-0.8
Total	100.0	100.0	-10.0	-13.6	6.7	-3.0	3.6

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Artisan Small Cap Growth

As of 12/31/22

Portfolio Statistics

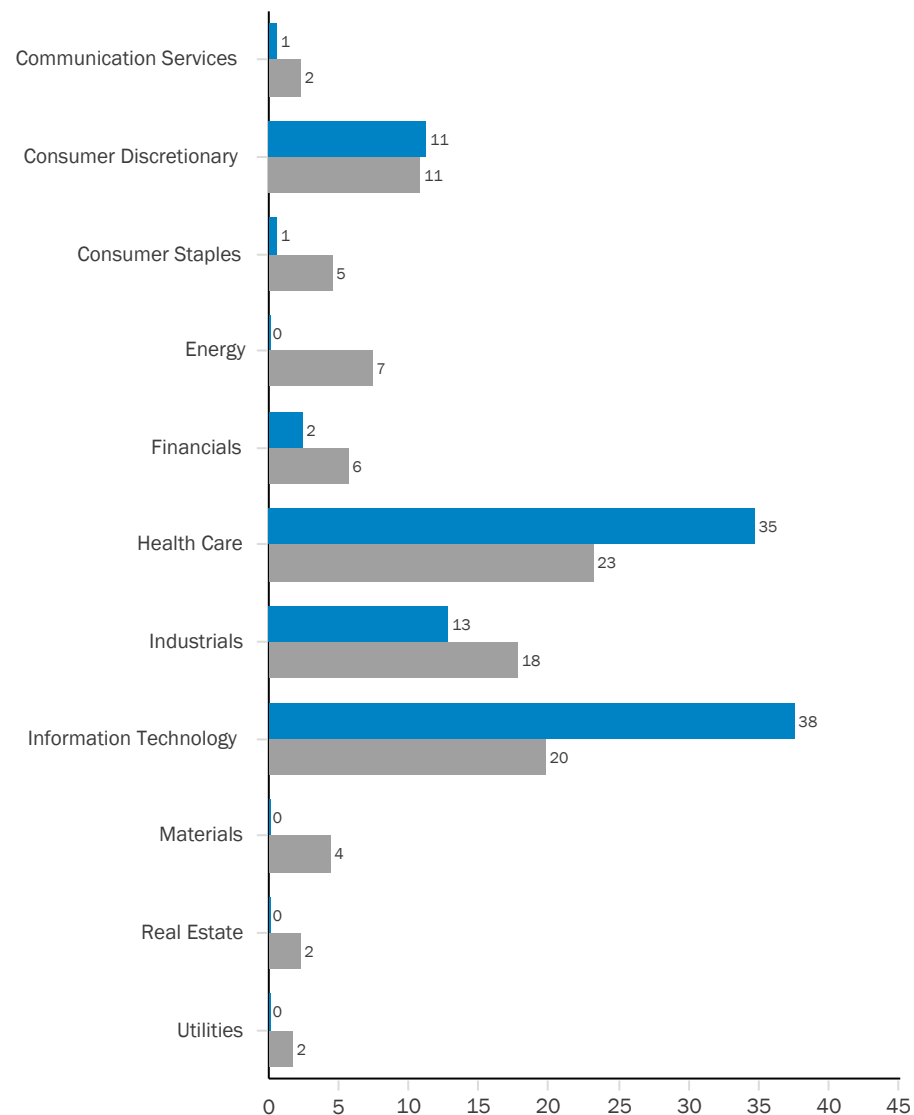
	Portfolio	Benchmark
Market Cap (\$, B) \$B	7.8	3.1
P/E Ratio	35.9	14.0
P/B Ratio	5.8	3.5
Yield (%)	0.2	0.9

Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Halozyme Therapeutics Inc	Health Care	10.3	43.9
Lattice Semiconductor Corporation	Information Technology	6.5	31.8
Valmont Industries Inc	Industrials	5.3	23.3
arGEN-X SE	Health Care	5.2	7.3
Ascendis Pharma AS	Health Care	4.6	18.3
ShockWave Medical Inc	Health Care	4.3	-26.1
Ingersoll Rand Inc	Industrials	3.6	20.8
BlackLine Inc	Information Technology	3.6	12.3
Monolithic Power Systems Inc	Information Technology	3.4	-2.5
Novanta Inc	Information Technology	3.1	17.5

% of Portfolio 49.9

Sector Allocation (%)



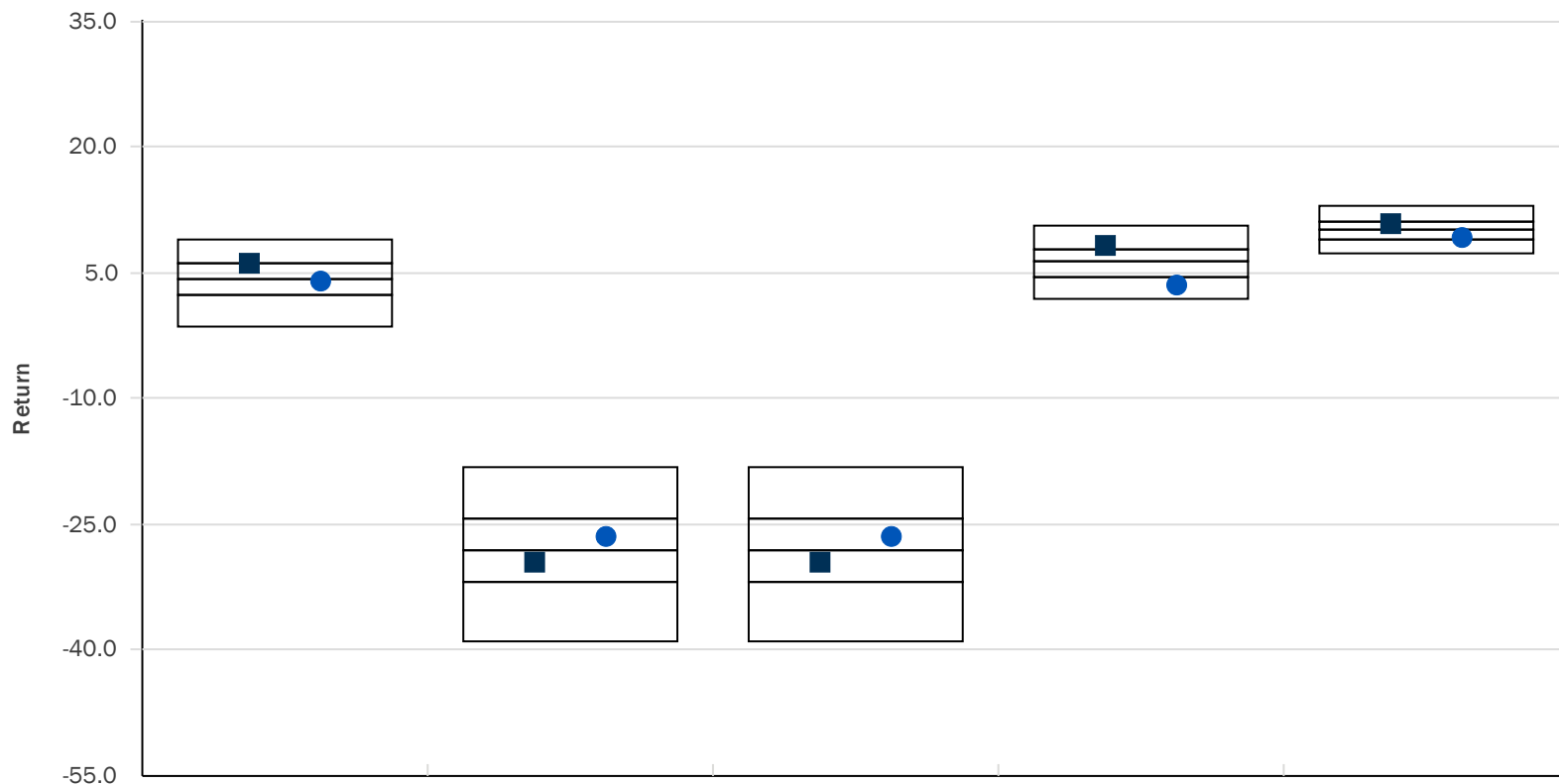
■ Artisan Small Cap Growth ■ Russell 2000 Growth Index

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Artisan Small Cap Growth

As of 12/31/22

Peer Group: Small Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Small Cap Growth	6.3 (26)	-29.4 (63)	-29.4 (63)	8.2 (22)	10.9 (31)
● Russell 2000 Growth Index	4.1 (55)	-26.4 (40)	-26.4 (40)	3.5 (85)	9.2 (73)
5th Percentile	9.1	-18.2	-18.2	10.7	13.0
1st Quartile	6.3	-24.2	-24.2	7.9	11.1
Median	4.4	-28.2	-28.2	6.3	10.1
3rd Quartile	2.5	-31.9	-31.9	4.4	9.1
95th Percentile	-1.5	-39.0	-39.0	1.9	7.4
Population	622	616	616	580	537

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

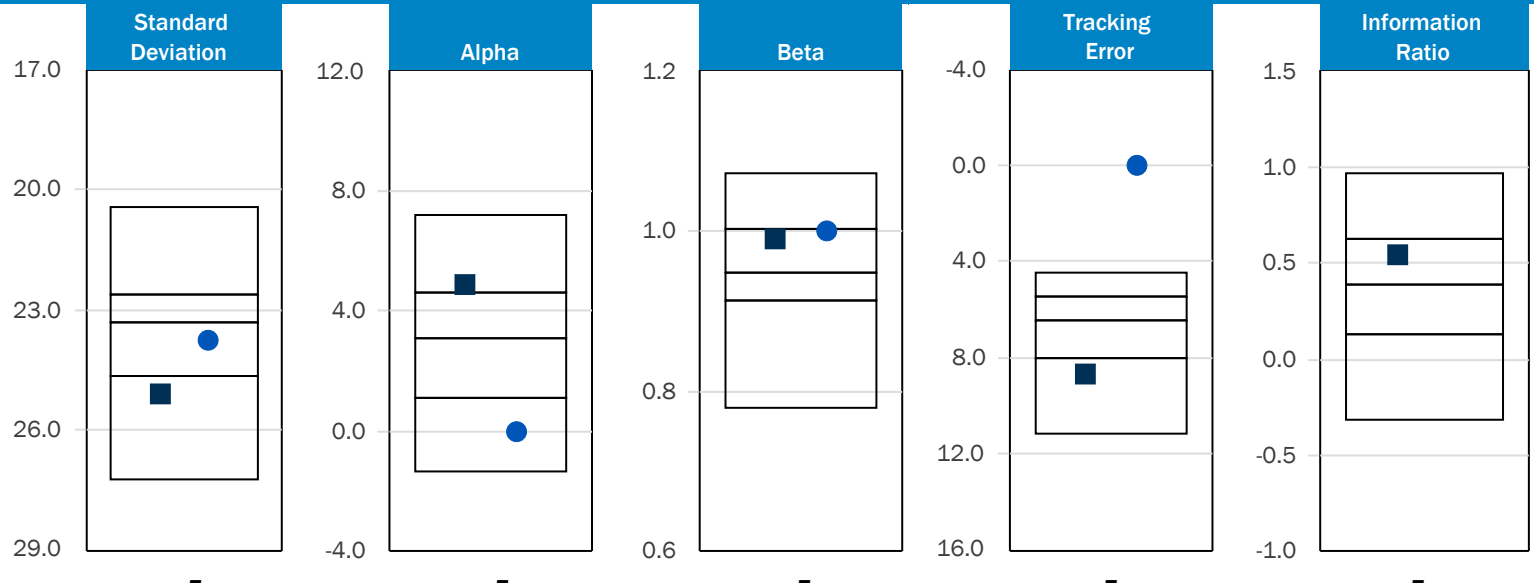
Artisan Small Cap Growth

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Small Cap Growth	17.8	42.8	-0.8	0.3	5.5	26.8	2.2	40.1	61.0	-8.9	-29.4	1.2	8.2	10.9
Russell 2000 Growth Index	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	2.8	-26.4	0.6	3.5	9.2

Performance Characteristics vs. Peer Group: Small Growth



■ Artisan Small Cap Growth
● Russell 2000 Growth Index

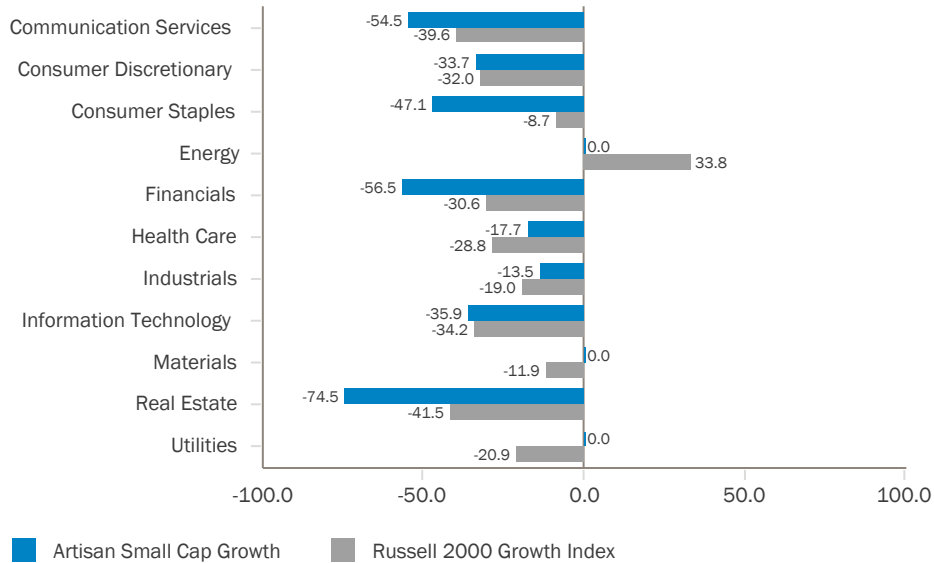
	5 Years	5 Years	5 Years	5 Years	5 Years
Artisan Small Cap Growth	25.1 (79)	4.9 (20)	1.0 (33)	8.7 (81)	0.5 (35)
Russell 2000 Growth Index	23.8 (59)	0.0 (87)	1.0 (28)	0.0 (1)	N/A
5th Percentile	20.4	7.2	1.1	4.5	1.0
1st Quartile	22.6	4.6	1.0	5.4	0.6
Median	23.3	3.1	0.9	6.5	0.4
3rd Quartile	24.7	1.1	0.9	8.1	0.1
95th Percentile	27.2	-1.4	0.8	11.2	-0.3

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Artisan Small Cap Growth

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Halozyme Therapeutics Inc	7.1	43.9	3.3
Lattice Semiconductor Corporation	5.2	31.8	1.7
Valmont Industries Inc	4.6	23.3	1.1
Veracyte Inc	2.0	43.0	0.9
Ascendis Pharma AS	4.1	18.3	0.7

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
ShockWave Medical Inc	5.2	-26.1	-1.6
Advanced Drainage Systems Inc	2.7	-34.0	-0.9
Silvergate Capital Corporation	0.7	-76.9	-0.7
Wolfspeed Inc	1.8	-33.2	-0.6
DoubleVerify Holdings Inc	1.8	-19.7	-0.4

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.3	2.5	-54.5	-39.6	0.6	0.1	0.7
Consumer Discretionary	11.4	12.6	-33.7	-32.0	-0.3	0.2	-0.1
Consumer Staples	0.9	4.3	-47.1	-8.7	-0.2	-0.5	-0.8
Energy	0.0	5.0	0.0	33.8	0.0	-1.7	-1.7
Financials	3.4	5.7	-56.5	-30.6	-1.2	0.1	-1.0
Health Care	30.3	23.9	-17.7	-28.8	3.3	0.3	3.7
Industrials	11.4	16.7	-13.5	-19.0	0.7	-0.4	0.3
Information Technology	39.8	21.4	-35.9	-34.2	-0.8	-1.4	-2.3
Materials	0.0	3.9	0.0	-11.9	0.0	-0.5	-0.5
Real Estate	0.4	2.8	-74.5	-41.5	-0.3	0.4	0.1
Utilities	0.0	1.1	0.0	-20.9	0.0	0.0	0.0
Total	100.0	100.0	-28.4	-26.8	1.8	-3.4	-1.6

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Europacific Growth

As of 12/31/22

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	127.3	76.6
P/E Ratio	18.3	12.9
P/B Ratio	3.4	2.4
Yield (%)	1.7	3.4

Top Ten Holdings

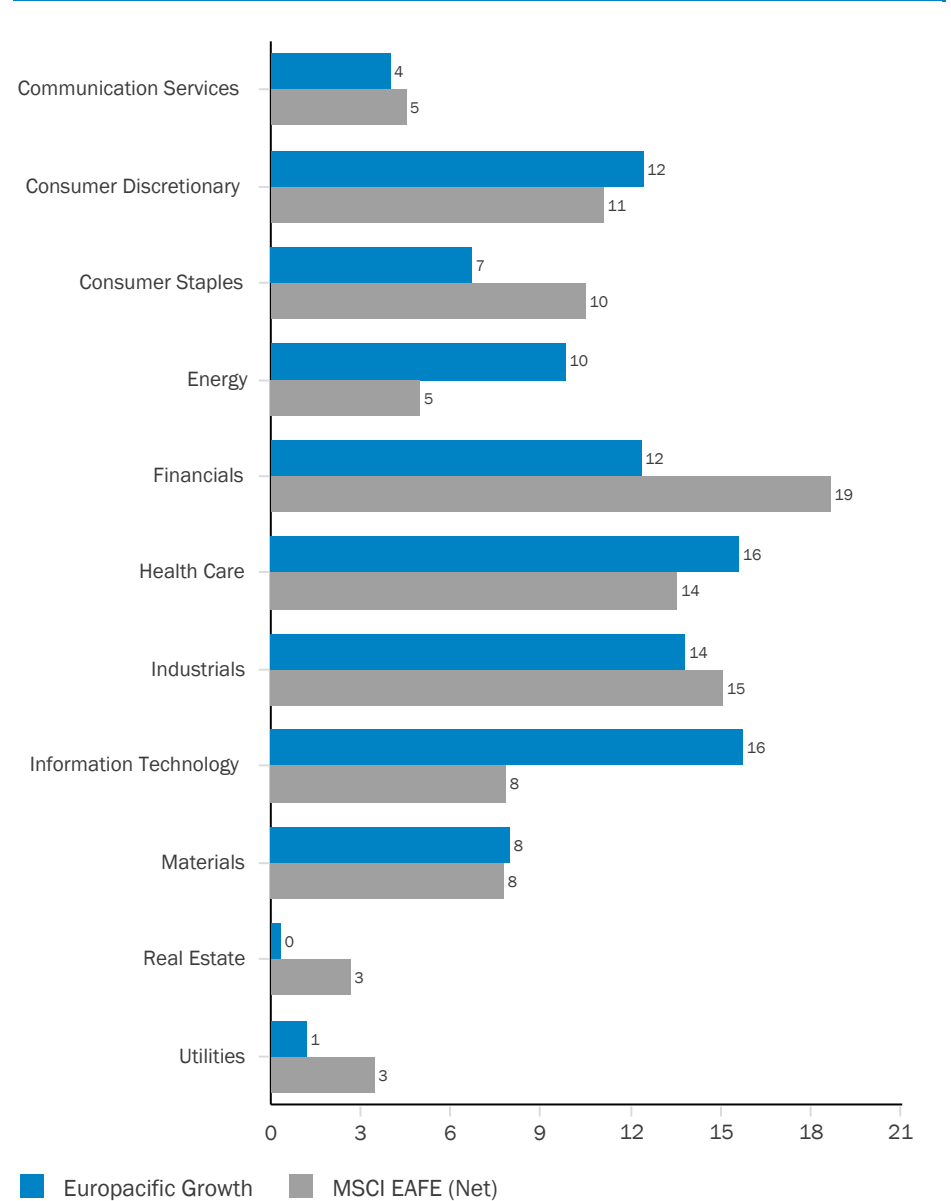
	Sector	% of Portfolio	Quarter Return
Novo Nordisk A/S	Health Care	3.9	34.2
Reliance Indus	Energy	3.3	5.3
ASML Holding NV	Information Technology	3.1	30.7
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.0	24.2
Daiichi Sankyo Co	Health Care	2.5	15.3
Airbus SE	Industrials	2.3	36.1
Canadian Natural Resources Ltd	Energy	2.2	20.6
AIA Group Ltd	Financials	2.2	33.4
Taiwan Semiconductor Manufacturing	Information Technology	2.1	10.4
Recruit Holdings Co Ltd	Industrials	1.5	10.1

% of Portfolio **26.1**

Regional Allocation (%)

	Manager	Index
Canada	7.9	0.0
United States	2.4	0.1
Europe	46.6	64.9
Asia Pacific	18.2	34.1
Developed Markets	75.1	99.1
Americas	2.9	0.0
Asia Pacific	19.7	0.0
Emerging Markets	22.6	0.0
Other	2.3	0.9
Total	100.0	100.0

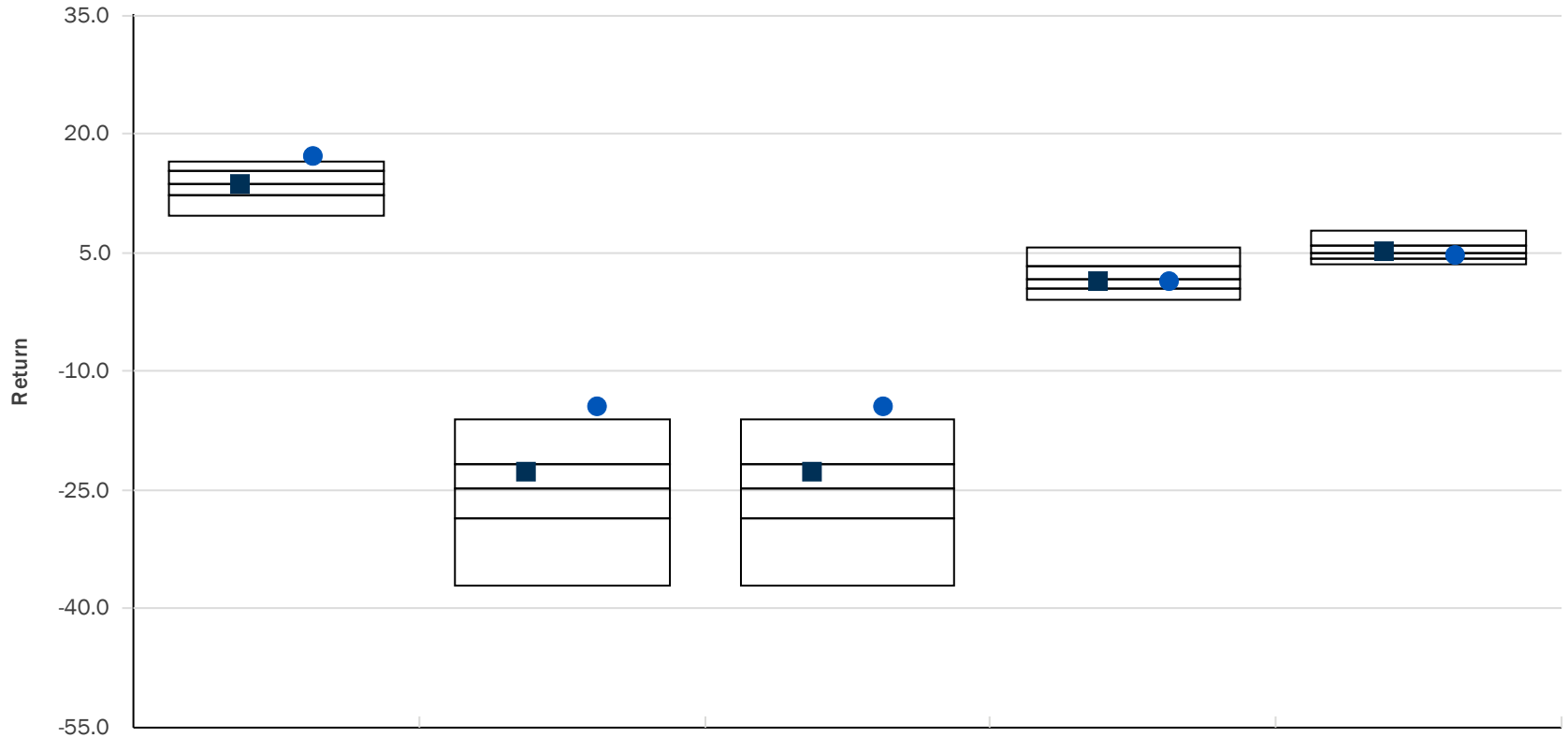
Sector Allocation (%)



Europacific Growth

As of 12/31/22

Peer Group: Foreign Large Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Europacific Growth	13.8 (50)	-22.7 (32)	-22.7 (32)	1.5 (58)	5.3 (37)
● MSCI EAFE (Net)	17.3 (4)	-14.5 (3)	-14.5 (3)	1.5 (57)	4.7 (63)
5th Percentile	16.6	-15.9	-15.9	5.8	7.7
1st Quartile	15.3	-21.6	-21.6	3.2	6.0
Median	13.8	-24.8	-24.8	1.8	4.9
3rd Quartile	12.3	-28.5	-28.5	0.6	4.4
95th Percentile	9.8	-37.0	-37.0	-1.0	3.6
Population	451	446	446	394	329

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

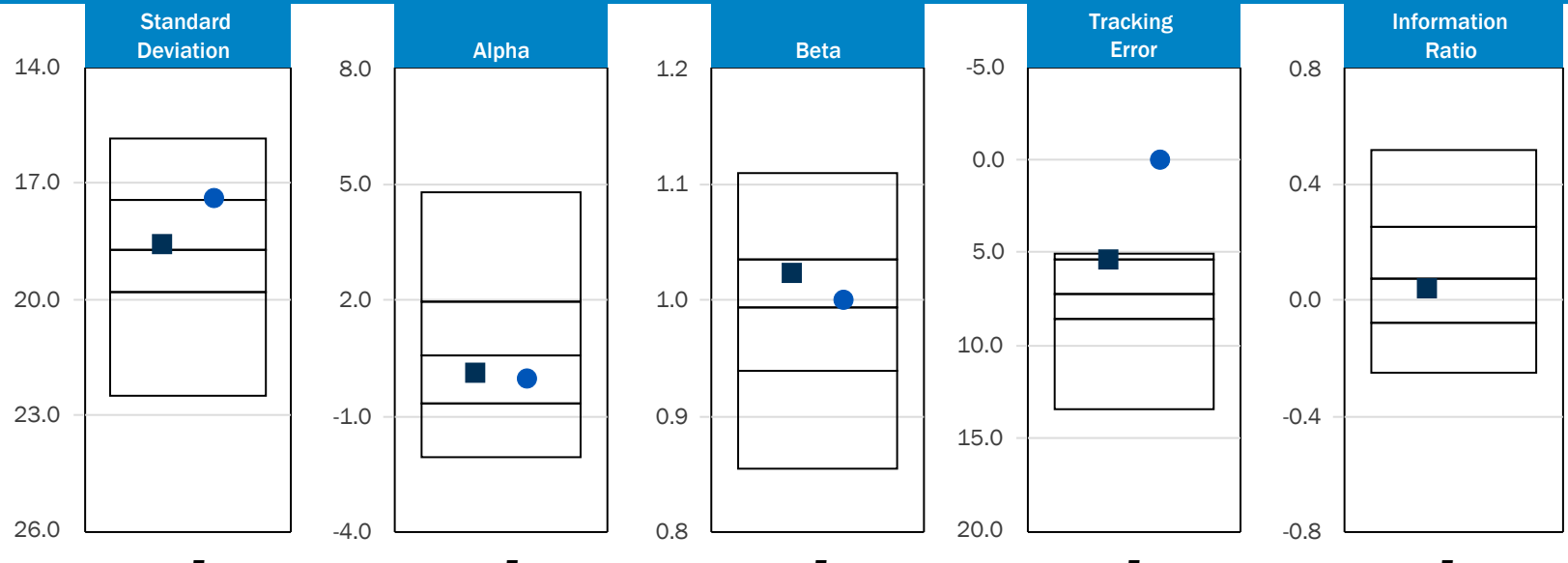
Europacific Growth

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Europacific Growth	19.6	20.6	-2.3	-0.5	1.0	31.2	-14.9	27.4	25.3	2.8	-22.7	-0.2	1.5	5.3
MSCI EAFE (Net)	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	0.9	1.5	4.7

Performance Characteristics vs. Peer Group: Foreign Large Growth



■ Europacific Growth
● MSCI EAFE (Net)

5
Years

18.6 (44)
17.4 (23)

5
Years

0.1 (59)
0.0 (64)

5
Years

1.0 (35)
1.0 (46)

5
Years

5.4 (23)
0.0 (1)

5
Years

0.0 (58)
N/A

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

15.8
17.5
18.7
19.8
22.5

4.8
2.0
0.6
-0.7
-2.0

1.1
1.0
1.0
0.9
0.9

5.0
5.4
7.2
8.6
13.4

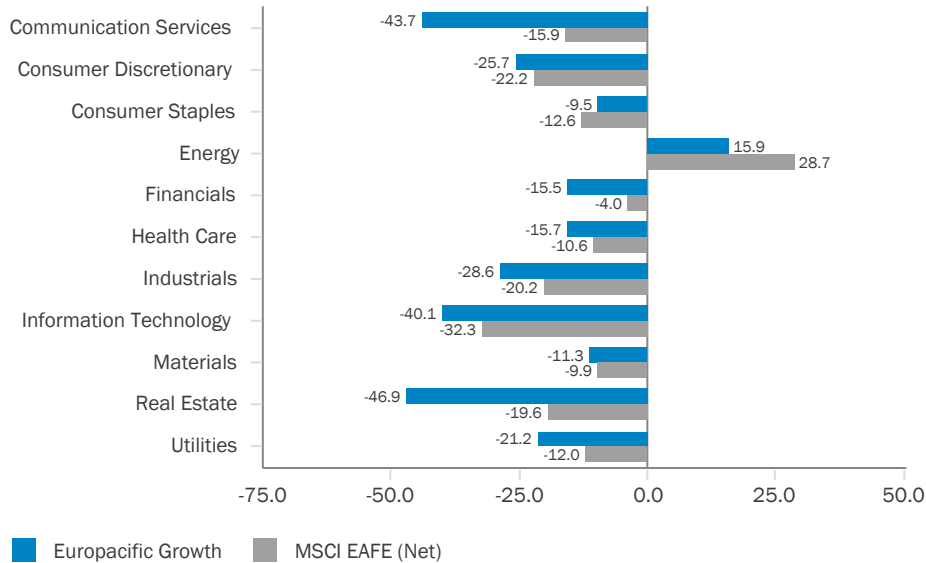
0.5
0.3
0.1
-0.1
-0.3

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

Europacific Growth

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Novo Nordisk A/S	1.9	34.2	1.1
ASML Holding NV	1.3	30.7	0.8
Airbus SE	1.5	36.1	0.7
LVMH Moet Hennessy Louis Vuitton SE	1.4	24.2	0.7
AIA Group Ltd	1.1	33.4	0.6

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Sea Limited	1.2	-7.2	-0.1
Atlassian Corp	0.2	-38.9	-0.1
Kweichow Moutai Co Ltd	1.3	-4.7	-0.1
Olympus Corp	0.7	-7.1	-0.1
ESR Group Limited	0.3	-16.8	-0.1

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.7	4.8	-43.7	-15.9	-1.4	0.1	-1.4
Consumer Discretionary	12.7	11.6	-25.7	-22.2	-0.5	-0.1	-0.6
Consumer Staples	6.3	10.6	-9.5	-12.6	0.2	-0.1	0.1
Energy	9.0	4.5	15.9	28.7	-0.9	1.3	0.4
Financials	14.2	17.6	-15.5	-4.0	-1.5	-0.3	-1.8
Health Care	12.9	13.3	-15.7	-10.6	-0.4	-0.2	-0.6
Industrials	12.9	15.3	-28.6	-20.2	-1.1	0.2	-0.8
Information Technology	18.5	8.3	-40.1	-32.3	-1.8	-2.2	-4.0
Materials	8.3	7.7	-11.3	-9.9	-0.1	-0.1	-0.2
Real Estate	0.4	2.8	-46.9	-19.6	-0.1	0.1	0.0
Utilities	1.2	3.4	-21.2	-12.0	-0.2	0.0	-0.2
Total	100.0	100.0	-23.2	-14.0	-7.9	-1.3	-9.2

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Fixed Income Overview: Dodge & Cox Income

As of 12/31/22

Portfolio Characteristics as of 12/31/22			Maturity Breakdown (%) as of 12/31/22		
	Portfolio	Benchmark		Dodge & Cox Income	Blmbg. U.S. Aggregate Index
Duration	5.5	6.2	0-1 Years	2	0
Average Maturity	10.7	8.5	1-3 Years	9	22
Average Quality	A	AA+	3-5 Years	13	16
Yield To Maturity	5.7	4.8	5-10 Years	48	44
			10-20 Years	13	7
			20+ Years	13	11

Sector Allocation (%) as of 12/31/22			Quality Breakdown (%) as of 12/31/22		
	Dodge & Cox Income	Blmbg. U.S. Aggregate Index		Dodge & Cox Income	Blmbg. U.S. Aggregate Index
Government	9	45	AAA/Government Guaranteed	51	74
Municipals	2	1	AA	3	3
Bank Loan	0	0	A	6	11
Investment Grade Corporate	35	24	BBB	29	12
High Yield Corporate	6	0	Below Investment Grade	10	0
ABS	6	0	Not Rated / Other	0	0
Agency RMBS	34	28			
Non Agency RMBS	0	0			
CMBS	0	2			
Collateralized Obligations	6	0			
Other Sector	0	0			

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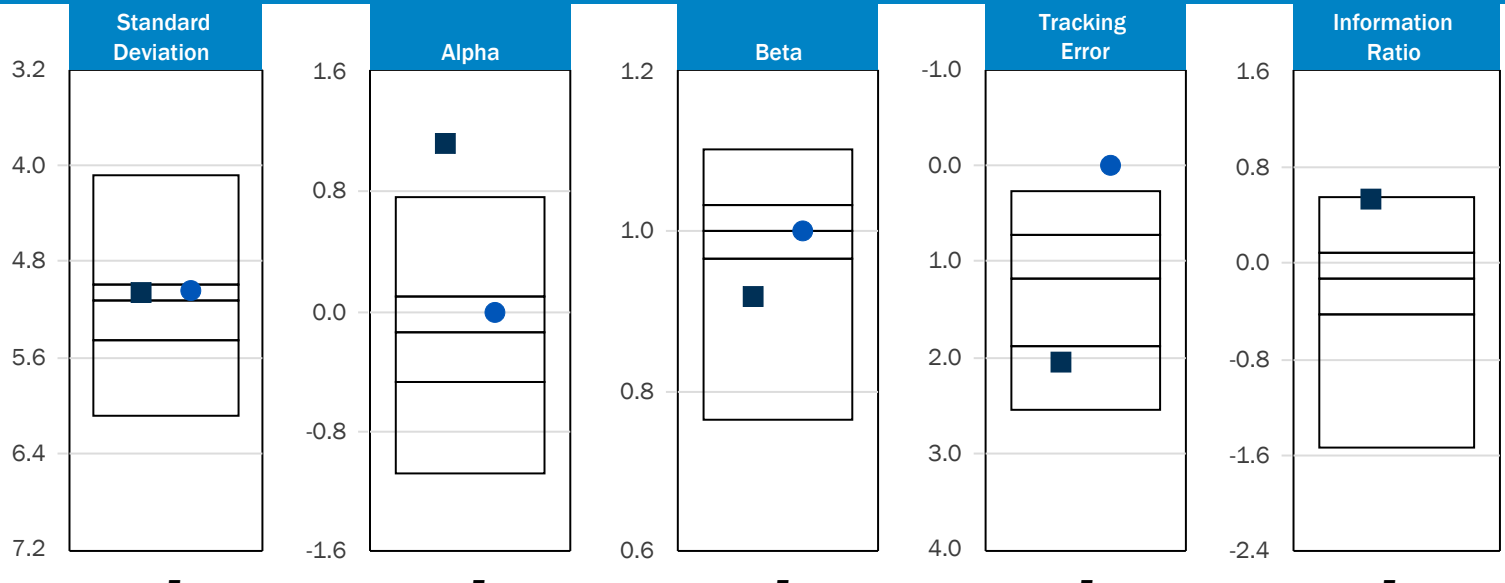
Dodge & Cox Income

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Income	7.9	0.6	5.5	-0.6	5.6	4.4	-0.3	9.7	9.5	-0.9	-10.9	-1.1	1.1	2.1
Blmbg. U.S. Aggregate Index	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0	-2.7	0.0	1.1

Performance Characteristics vs. Peer Group: Intermediate Core Bond



■ Dodge & Cox Income
● Blmbg. U.S. Aggregate Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Dodge & Cox Income	5.1 (38)	1.1 (2)	0.9 (86)	2.1 (86)	0.5 (6)
Blmbg. U.S. Aggregate Index	5.0 (36)	0.0 (35)	1.0 (51)	0.0 (1)	N/A
5th Percentile	4.1	0.8	1.1	0.3	0.6
1st Quartile	5.0	0.1	1.0	0.7	0.1
Median	5.1	-0.1	1.0	1.2	-0.1
3rd Quartile	5.5	-0.5	1.0	1.9	-0.4
95th Percentile	6.1	-1.1	0.8	2.5	-1.5

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IBEW Pension Trust Investment Program Fee Summary

Style	Fund	Market Value (\$, M)	Manager Expense Ratio	Projected Annual Fee (\$)	Morningstar Average Expense Ratio
Large Cap Core Equity	Vanguard 500 Index Fund	\$2.0	0.04%	\$819	0.29%
Small Cap Value Equity	Harbor Small Cap Value	\$0.3	0.79%	\$2,148	1.04%
Small Cap Growth	Artisan Small Cap Growth	\$0.3	1.19%	\$3,248	1.09%
International Equity	EuroPacific Growth	\$0.7	0.46%	\$3,441	0.92%
Fixed Income	Dodge & Cox Income	\$3.2	0.42%	\$13,646	0.51%
Money Market	First American (Cash)	\$0.1	0.45%	\$238	0.39%
Total		\$6.6	0.35%	\$23,540	0.53%

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Q4

Fourth Quarter 2022 Performance Report

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

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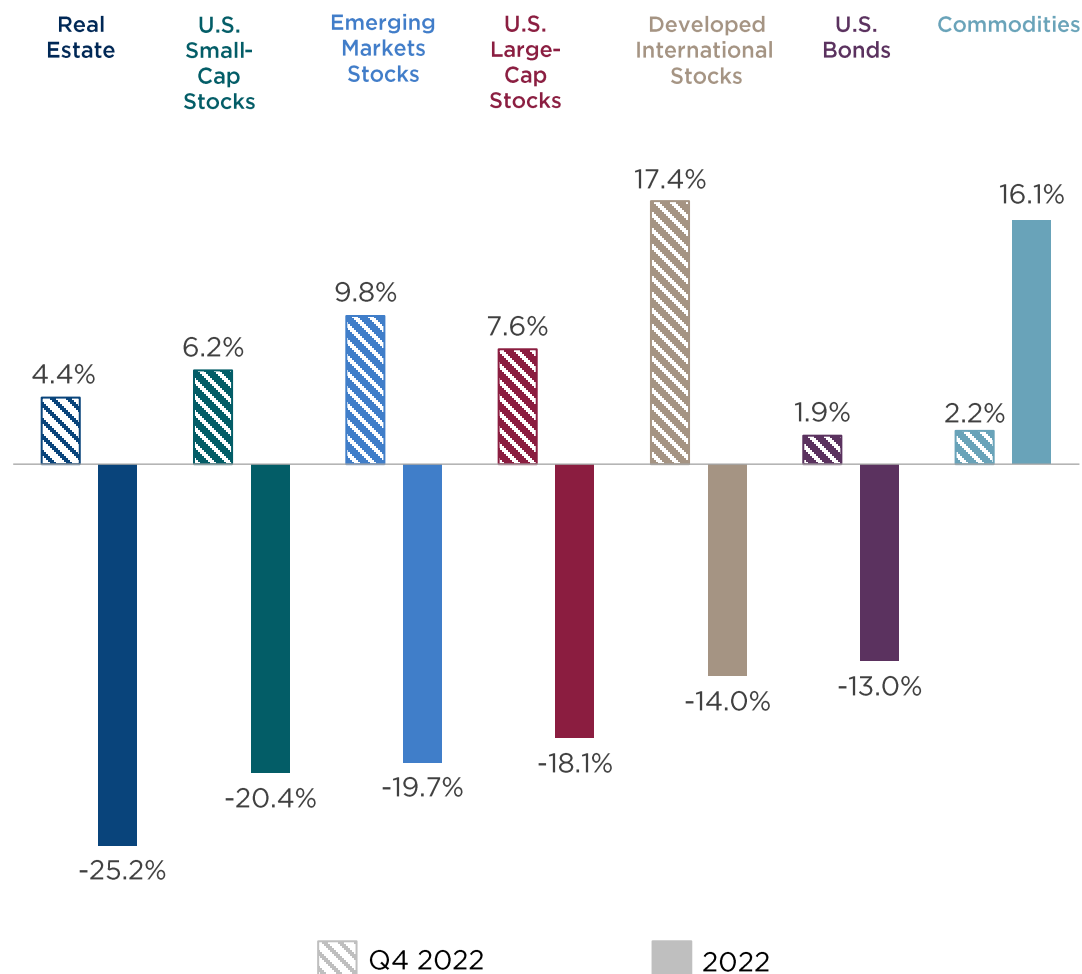


Fourth Quarter 2022 Capital Markets Exhibits

A WELCOME REPRIEVE

Investors grew optimistic over the first half of the fourth quarter, anticipating the Federal Reserve was near the end of its tightening cycle. However, the excitement faded as Chairman Powell cautioned that conditions would need to remain restrictive for some time.

- Gains early in the quarter were more than enough to offset December declines, leading to positive quarterly results across nearly all asset classes.
- U.S. stock market gains were broad based. The energy sector remained at the top of the charts, posting a 25% quarterly return. On the flip side, the mega-cap growth darlings of the last decade lagged.
- Outside the U.S., investors benefited from both rising stock prices and a weakening U.S. dollar.
- Bond yields were volatile, seesawing based on every Fed whisper. Despite these swings, longer-term Treasury yields ended the quarter little changed, enabling bond markets to post a modest return for the quarter.
- Even with a year-end rally, public real estate lost approximately one-quarter of its value in 2022.
- Commodities were the sole bright spot for the year despite rising recession concerns.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2022	YTD 2022	Last 12 Months
U.S. Stocks	7.5%	-18.1%	-18.1%
• Q4 Best Sector: Energy	22.7%	65.4%	65.4%
• Q4 Worst Sector: Consumer Discretionary	-10.2%	-37.0%	-37.0%
International Stocks	17.4%	-14.0%	-14.0%
Emerging Markets Stocks	9.8%	-19.7%	-19.7%

Fixed Income

	12.31.22	9.30.22	12.31.21
1-Year U.S. Treasury Yield	4.73%	4.05%	0.09%
10-Year U.S. Treasury Yield	3.88%	3.83%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	0.62%	-16.33%	-16.33%

Equities - Relative Performance by Market Capitalization and Style

	Q4 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	12.4%	7.5%	2.2%	Large	-7.5%	-18.1%	-29.1%	Large	-7.5%	-18.1%	-29.1%
Mid	10.5%	9.2%	6.9%	Mid	-12.0%	-17.3%	-26.7%	Mid	-12.0%	-17.3%	-26.7%
Small	8.4%	6.2%	4.1%	Small	-14.5%	-20.4%	-26.4%	Small	-14.5%	-20.4%	-26.4%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

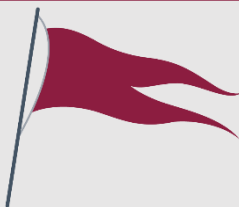
ECONOMIC OUTLOOK

Though inflation has receded from its 40-year high witnessed earlier in 2022, the Federal Reserve remains committed to lowering inflation to its long-term target. This resolve threatens economic growth, and its impact can already be seen in the housing market. A robust labor market, while cushioning the economy, could prolong Fed tightening, causing investors to focus on the potential depth of an economic slowdown.

HEADWINDS

Learning as We Go

- It is difficult to forecast the market environment in 2023 when everyone, including the Fed, is learning as they go. Ongoing uncertainty about rate hikes is driving volatility.
- Because Fed policy acts with a lag, the economy has yet to feel the impact of 2022's 4.25% rate hikes. The Fed is also expected to shrink its balance sheet this year, with uncertain impact.



Rising Interest Rates

- The financial pain of surging interest rates will transition from the investor to the issuer as coupon payments reset higher.
- Nearly 20% of S&P 500 companies' debt matures in the next 24 months, and \$6 trillion of Treasury debt matures in 2023.

Housing Shock

- The doubling of mortgage rates has caused a collapse in residential real estate activity.
- The impact on home prices is unknown, but weakness is unlikely to result in a crisis as both consumers and banks remain in healthier financial positions.

TAILWINDS

Stronger Foundation

- With interest rates near zero for the last decade, investors have been forced to take more risk. With the reestablishment of a positive risk-free rate, investors can approach risk out of conviction.
- While near-term questions remain, this more fundamental approach toward risk-taking should provide a stronger foundation for investment outcomes.



Resilient Labor Market

- While the labor market's strength contributes to inflation pressures, it also protects economic activity in the face of the Fed's tightening programs.
- The Fed's focus is to return inflation to its 2% long-term target. However, lowering inflation below wage growth should be the minimal threshold, allowing positive real income improvement.

Pandemic Effects Reversing

- Subsiding supply-chain constraints, gas prices, COVID-related restrictions in China, and inflation could improve consumer sentiment and spending.

The wide range of future outcomes and an uncertain policy environment limits the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

2023 MARKET SCENARIOS

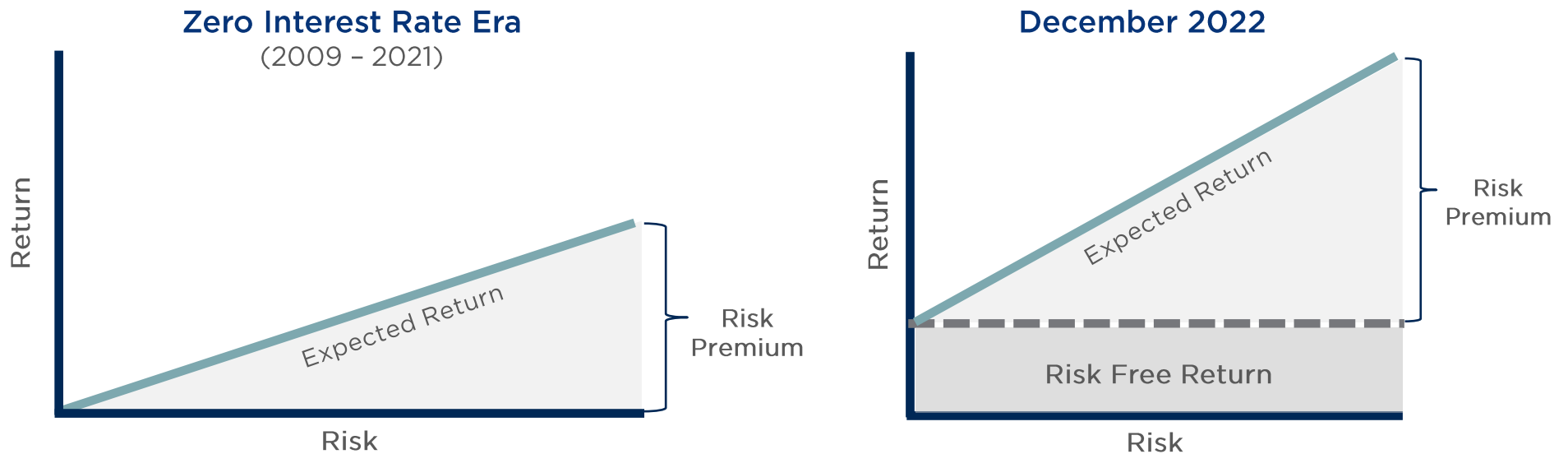
Investors should look forward with a healthy dose of humility as the range of potential outcomes for 2023 remains wider than normal. Below, we outline four different narratives that represent realistic paths for 2023, with each scenario leading to a different investment landscape.

POTENTIAL OUTCOME	OUTCOME #1 MISSION ACCOMPLISHED	OUTCOME #2 MILD RECESSION	OUTCOME #3 OVERSHOOTING TARGET	OUTCOME #4 STAGFLATION CRISIS
FED POLICY	The Fed achieves a soft landing, and the tightening cycle ends by mid-year	Inflation and a continued tight labor market force the Fed to keep rates higher for longer	The Fed is hesitant to reverse course too early, fearing a repeat of prior inflation-fighting policy errors	Despite aggressive measures, Fed tools prove insufficient to manage supply-side constraints
INFLATION	Inflation subsides as labor market excesses are withdrawn without significant impact to unemployment levels	Inflation is tamed but remains sticky, despite improvements in pandemic-distorted categories	Inflation recedes faster than expected as the Fed's tightening pace proves too aggressive	A warp-speed rate hike cycle slows global economies while rising debt levels and housing weakness weigh on consumer spending
CORPORATIONS	Corporations adeptly manage through the slowing environment	Corporations navigate the slowing environment without significant strain	Profits come under pressure as demand wanes, leading to job cuts and rising unemployment	Corporations are forced to cut jobs amid economic weakness while the Fed is unable to pivot due to inflation
FINANCIAL MARKETS	Markets are noisy early in the year but stabilize and move higher as valuations recover, signaling the start of a new bull market	Markets are choppy with a widening gap between winners and losers	Confused investors capitulate, sending markets lower as it becomes evident the Fed has made a different type of policy error	Markets reach new lows as the severity of an economic slowdown is debated



STRONGER RISK-FREE FOUNDATION

The Capital Market Line principle connects risk with return and is a foundational concept in finance. It begins with the risk-free rate and argues that investors demand higher expected returns for each additional unit of risk. There are two critical variables—the risk-free level where the line starts, and the slope of the line—reflecting the incremental demand for return for each additional unit of risk.

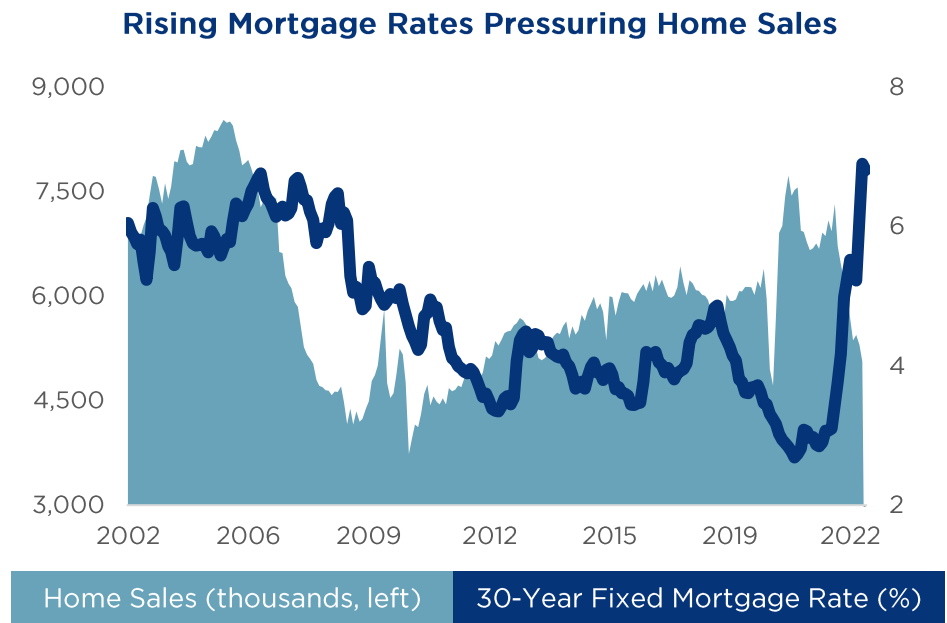
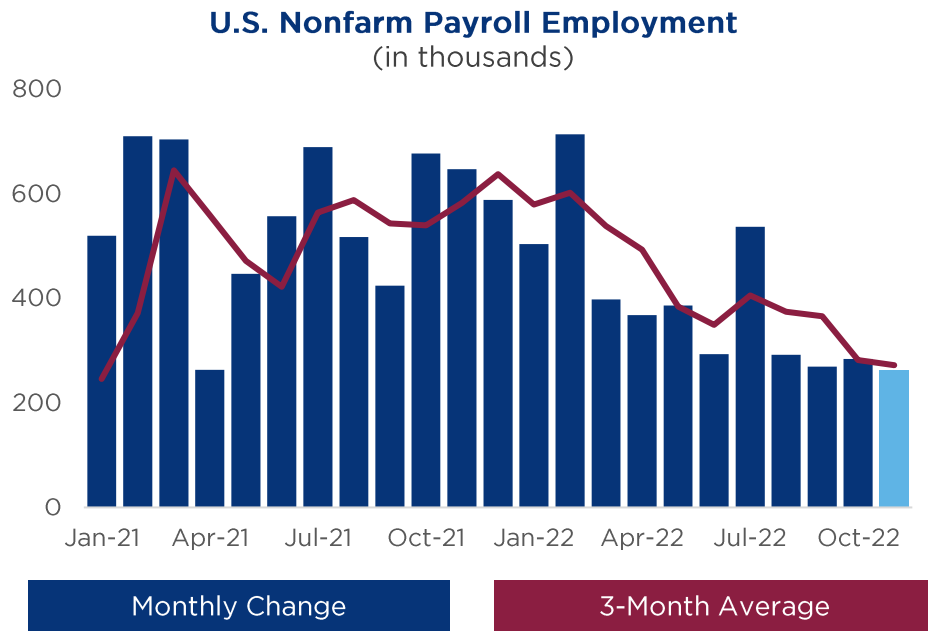


OBSERVATIONS

- For much of the last decade, investors have coped with a near-zero risk-free rate. Central banks made it expensive to maintain a conservative portfolio. Consequently, investors with return requirements were forced to accept higher risk. This capital shift pulled future returns to the present, flattening the slope of the Capital Market Line.
- Normalizing the risk-free rate—a fundamental data point in nearly every business and investment calculation—was always going to be disruptive. The Fed amplified this disruption with the pace of its 2022 rate hikes. Businesses and investors will continue to feel reverberations for much of 2023.
- Despite near-term challenges, these policy actions should create a stronger foundation to support the next decade of investing.

A TALE OF TWO ECONOMIC INDICATORS

The Federal Reserve’s efforts to tame inflation are taking effect as the pace of inflation has slowed consistently since June. Two other closely watched indicators are the U.S. labor and housing markets. While rising mortgage rates have cooled red-hot home sales, employment tells a different story. A softer labor market is necessary before the Fed can wind down its fight against inflation.



OBSERVATIONS

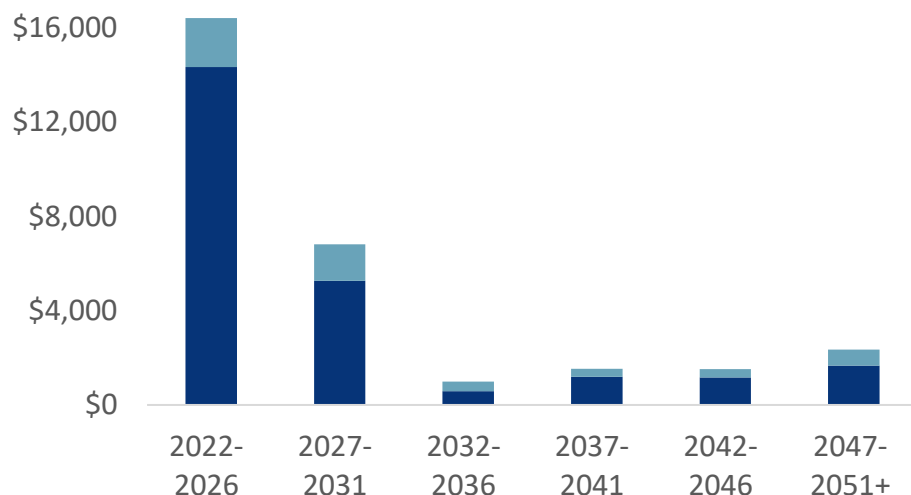
- The economy continues to add 200,000+ jobs each month. Early retirements and shifting demographics have lowered labor force participation. Surging demand and dwindling supply of workers have increased wage pressures, contributing to inflation woes.
- Demand for housing has fallen precipitously since the Fed began raising rates in March. New and existing home sales have declined 31% since January 2022. Housing permits, a leading indicator of housing demand, have also dropped 11%, indicating the Fed’s campaign has all but paralyzed the housing market.

Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau, Freddie Mac, National Association of Realtors, CAPTRUST Research

REFINANCING AT HIGHER RATES

As interest rates rise from near-zero level and debt matures in both the U.S. Treasury and corporate markets, the government and companies will be forced to refinance at notably higher rates.

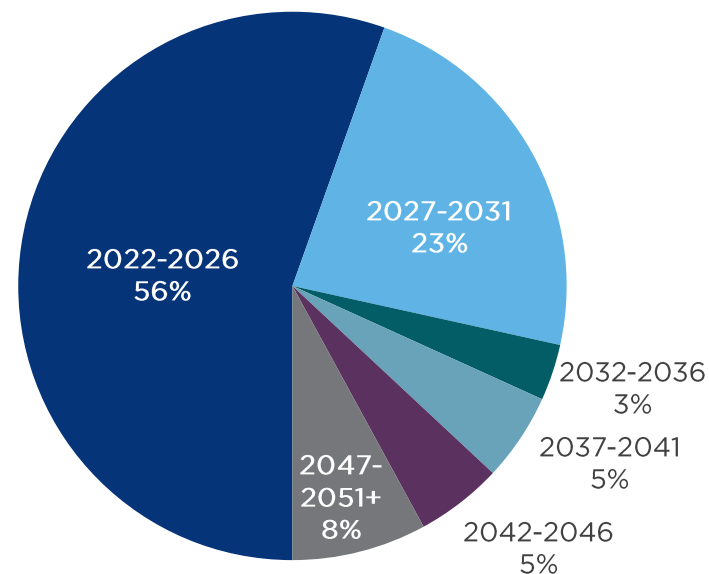
U.S. Treasury & Corporate Debt Maturity Schedule
(in billions)



U.S. Treasury Debt

Corporate Debt (S&P 500)

Percent of Treasury & Corporate Debt Maturing



OBSERVATIONS

- More than 50% of debt for the U.S. Treasury and corporate markets (represented by S&P 500 constituents) will mature by 2026.
- Nearly 60% of U.S. Treasury bonds mature in the next five years, including more than \$6 trillion in 2023. As this debt is refinanced at higher rates, the U.S. government’s interest payments will also rise, potentially driving up national debt and budget deficits.
- Over \$1 trillion of corporate debt, or approximately 20%, matures in the next 24 months.

Sources: Bloomberg, Strategas, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.22 | Q4 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%
Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%
Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%
Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -15.57%
Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -17.32%
Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%
Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%
Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%

Source: Markov Processes, Inc., Bloomberg, Mubius

- Small-Cap Stocks (Russell 2000 Index)
- Mid-Cap Stocks (Russell Mid-Cap Index)
- Large-Cap Stocks (Russell 1000 Index)
- Real Estate (Dow Jones U.S. Real Estate Index)
- Strategic Opportunities (HFRX Absolute Return Index)
- Cash (Merrill Lynch 3-Month Treasury Bill)
- International Equities (ACWI Ex-U.S. Index)
- Fixed Income (Bloomberg U.S. Aggregate Bond Index)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



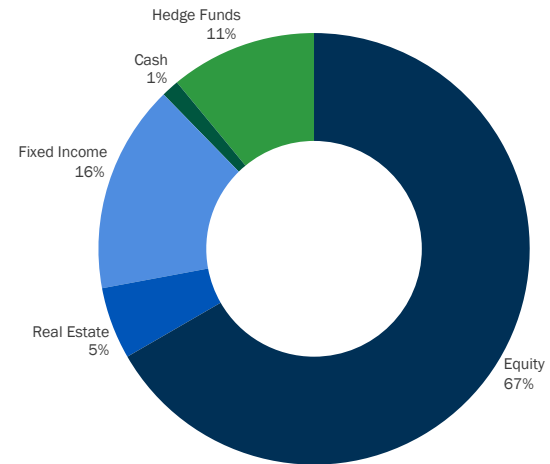
Division 788 Pension Plan

Total Portfolio Overview

Summary of Asset Changes

Total Portfolio	Market Value	
	Quarter	YTD
Beginning Market Value	\$145.2	\$191.0
Net Cash Flow	(\$2.3)	(\$8.0)
Investment Earnings	\$11.2	(\$28.9)
Ending Market Value	\$154.1	\$154.1

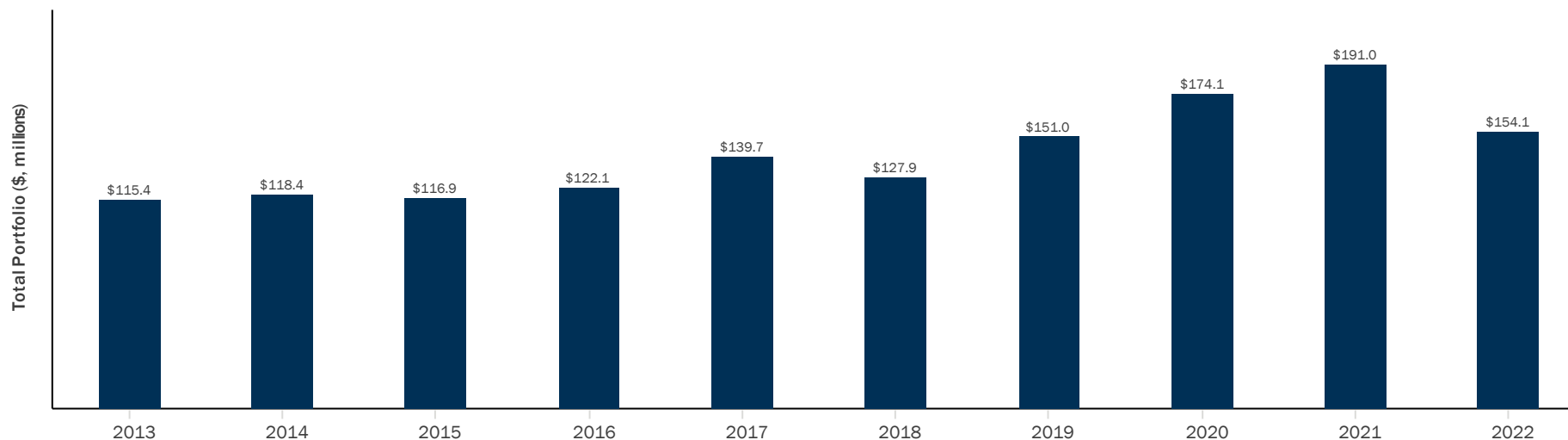
Asset Allocation



Total Portfolio Historical Overview

Summary of Asset Changes as of December 31, 2022

Growth of Total Portfolio



Cash Flows (\$, millions)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Total Portfolio											
Beginning Market Value	\$88.3	\$97.1	\$115.4	\$118.4	\$116.9	\$122.1	\$139.7	\$127.9	\$151.0	\$174.1	\$191.0
Net Cash Flows	-	(\$3.3)	(\$2.6)	(\$1.4)	(\$2.7)	(\$2.6)	(\$2.4)	(\$2.7)	(\$2.7)	(\$6.2)	(\$8.0)
Investment Earnings	\$8.8	\$21.5	\$5.7	(\$0.1)	\$7.9	\$20.2	(\$9.4)	\$25.8	\$25.8	\$23.1	(\$28.9)
Ending Market Value	\$97.1	\$115.4	\$118.4	\$116.9	\$122.1	\$139.7	\$127.9	\$151.0	\$174.1	\$191.0	\$154.1

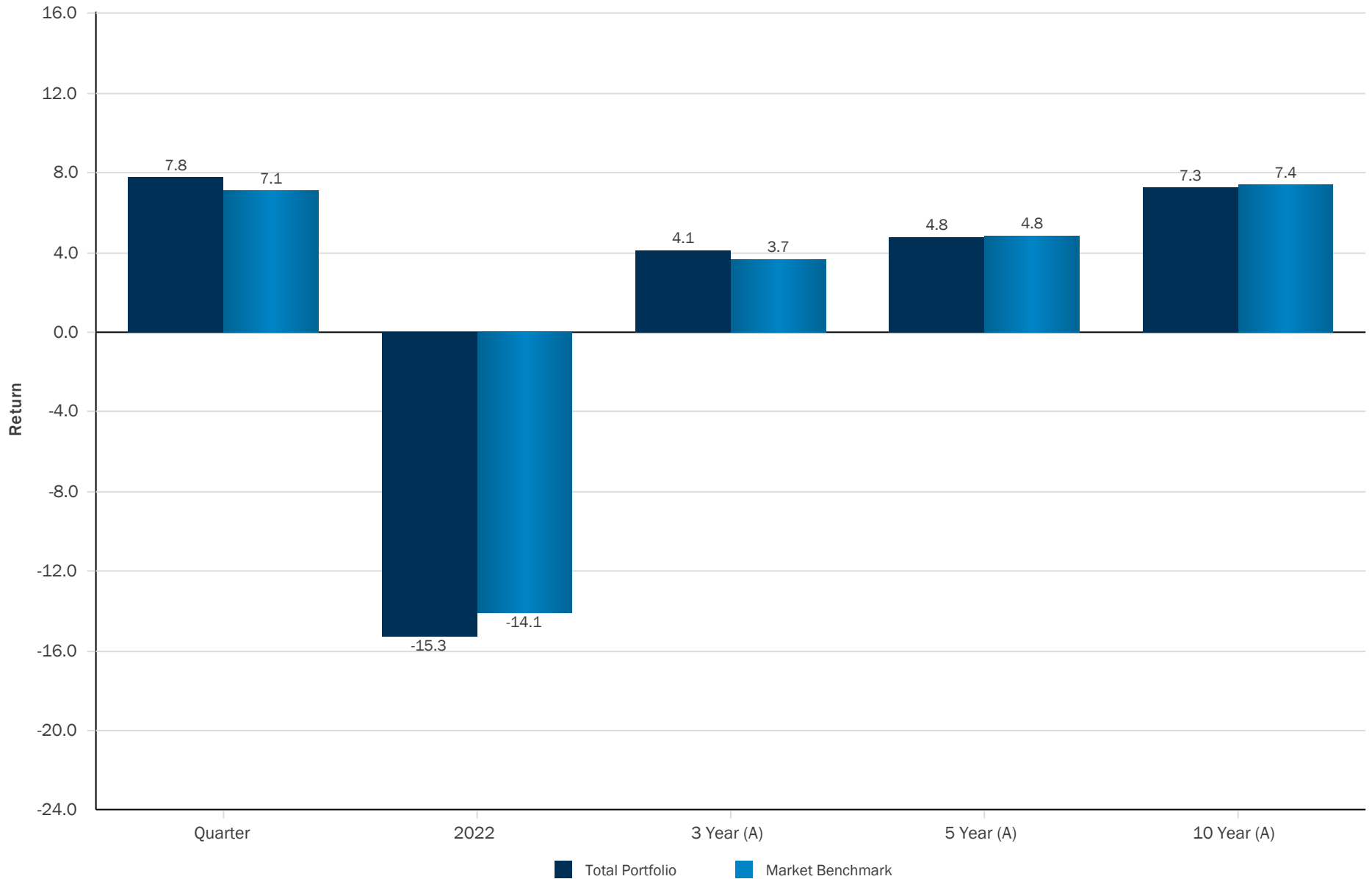
Total Portfolio Overview

Periods Ended December 31, 2022

	Market Value 12/31/2022	% of Total	Total Portfolio Target
Total Portfolio	\$154,081,495	100.0	100.0
Combined Equity	\$102,724,567	66.7	65.0
Combined U.S. Equity	\$61,848,878	40.1	40.0
Dodge & Cox	\$19,148,995	12.4	12.0
Piedmont Market Plus	\$11,132,261	7.2	6.0
Edgewood Growth	\$16,735,958	10.9	12.0
Artisan Mid Cap	\$6,658,466	4.3	5.0
Harbor Small Cap Value (Earnest)	\$8,173,198	5.3	5.0
Combined Non-U.S. Equity	\$40,875,688	26.5	25.0
EuroPacific Growth Fund	\$15,422,610	10.0	10.0
Boston Partners International (John Hancock)	\$17,251,871	11.2	10.0
DFA Emerging Markets Value	\$8,201,207	5.3	5.0
Combined Hedge Funds	\$16,913,866	11.0	10.0
HBK Master Fund II	\$8,039,534	5.2	5.0
Davidson Kempner Partners Fund	\$8,874,332	5.8	5.0
Combined Real Estate	\$8,337,332	5.4	5.0
Principal US Real Estate	\$8,337,332	5.4	5.0
Combined Fixed Income	\$24,058,598	15.6	18.0
MetWest Total Return	\$8,463,196	5.5	10.0
Dodge & Cox Income	\$15,595,402	10.1	8.0
Cash	\$2,047,131	1.3	2.0

Total Portfolio Overview

As of December 31, 2022



Asset Class Performance

As of December 31, 2022

	QTR	YTD	3 Year (A)	5 Year (A)	10 Year (A)	Since Inception	Inception Date
Total Portfolio	7.8	-15.3	4.1	4.8	7.3	6.3	01/01/2002
<i>Market Benchmark</i>	7.1	-14.1	3.7	4.8	7.4	6.4	
Combined U.S. Equity	9.1	-23.2	6.8	8.0	11.2	11.2	01/01/2013
<i>U.S. Equity Benchmark</i>	7.6	-18.6	7.0	8.6	12.0	12.0	
Combined Non-U.S. Equity	15.8	-13.6	2.4	1.7	4.6	4.6	01/01/2013
<i>Non-U.S. Equity Benchmark</i>	15.7	-15.6	0.1	0.9	3.9	3.9	
Combined Hedge Funds	2.9	0.9	5.0	4.4	-	4.4	04/01/2014
<i>HFRI Fund Weighted Composite Index</i>	2.3	-4.2	5.7	4.4	4.7	4.2	
Combined Real Estate	-6.3	3.9	7.9	7.5	9.2	9.2	01/01/2013
<i>NCREIF Open-End Diversified Core Index</i>	-5.0	7.5	9.9	8.7	10.1	10.1	
Combined Fixed Income	2.4	-12.6	-2.1	0.5	1.3	1.3	01/01/2013
<i>Blmbg. U.S. Aggregate Index</i>	1.9	-13.0	-2.7	0.0	1.1	1.1	

Returns for time periods greater than one year are annualized.
Performance prior to inception is illustrative.
Returns are expressed as percentages.

Manager Performance Review

As of December 31, 2022

	Manager Performance						Inception Date
	Quarter	YTD	3 Year (A)	5 Year (A)	10 Year (A)	Since Inception	
U.S. Equity							
Dodge & Cox	13.0	-7.2	9.4	8.7	12.4	9.8	05/01/2014
<i>Russell 1000 Value Index</i>	<i>12.4</i>	<i>-7.5</i>	<i>6.0</i>	<i>6.7</i>	<i>10.3</i>	<i>7.9</i>	
Piedmont Market Plus	7.5	-19.5	6.4	7.7	12.3	8.0	06/01/2018
<i>S&P 500 Index</i>	<i>7.6</i>	<i>-18.1</i>	<i>7.7</i>	<i>9.4</i>	<i>12.6</i>	<i>9.8</i>	
Edgewood Growth	9.2	-40.4	1.6	7.6	13.3	6.1	03/01/2019
<i>Russell 1000 Growth Index</i>	<i>2.2</i>	<i>-29.1</i>	<i>7.8</i>	<i>11.0</i>	<i>14.1</i>	<i>11.4</i>	
Artisan Mid Cap	-1.1	-36.7	3.7	8.2	10.3	8.4	05/01/2014
<i>Russell Midcap Growth Index</i>	<i>6.9</i>	<i>-26.7</i>	<i>3.9</i>	<i>7.6</i>	<i>11.4</i>	<i>9.3</i>	
Harbor Small Cap Value (Earnest)	11.2	-9.5	5.6	5.0	10.5	7.1	03/01/2019
<i>Russell 2000 Value Index</i>	<i>8.4</i>	<i>-14.5</i>	<i>4.7</i>	<i>4.1</i>	<i>8.5</i>	<i>5.3</i>	
Non - U.S. Equity							
EuroPacific Growth Fund	13.8	-22.7	-0.2	1.5	5.3	6.6	01/01/2002
<i>MSCI EAFE (Net)</i>	<i>17.3</i>	<i>-14.5</i>	<i>0.9</i>	<i>1.5</i>	<i>4.7</i>	<i>5.2</i>	
Boston Partners International (John Hancock)	20.5	-4.9	4.1	1.2	5.3	2.5	09/01/2018
<i>MSCI EAFE (Net)</i>	<i>17.3</i>	<i>-14.5</i>	<i>0.9</i>	<i>1.5</i>	<i>4.7</i>	<i>2.3</i>	
DFA Emerging Markets Value	10.3	-10.7	1.0	-0.1	1.8	2.5	05/01/2014
<i>MSCI Emerging Markets (Net)</i>	<i>9.7</i>	<i>-20.1</i>	<i>-2.7</i>	<i>-1.4</i>	<i>1.4</i>	<i>2.0</i>	
Hedge Funds							
HBK Master Fund II	4.2	2.7	6.3	5.0	4.6	4.1	04/01/2014
<i>HFRI Fund Weighted Composite Index</i>	<i>2.3</i>	<i>-4.2</i>	<i>5.7</i>	<i>4.4</i>	<i>4.7</i>	<i>4.2</i>	
Davidson Kempner Partners Fund	1.7	-0.8	3.8	4.0	4.9	4.1	12/01/2017
<i>HFRI Fund Weighted Composite Index</i>	<i>2.3</i>	<i>-4.2</i>	<i>5.7</i>	<i>4.4</i>	<i>4.7</i>	<i>4.6</i>	
Real Estate							
Principal US Real Estate	-6.3	3.9	8.6	7.9	9.5	9.5	01/01/2013
<i>NCREIF Open-End Diversified Core Index</i>	<i>-5.0</i>	<i>7.5</i>	<i>9.9</i>	<i>8.7</i>	<i>10.1</i>	<i>10.1</i>	
Fixed Income							
MetWest Total Return	1.7	-14.8	-2.8	0.1	1.3	0.8	12/01/2014
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.9</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>	<i>0.9</i>	
Dodge & Cox Income	2.8	-10.9	-1.1	1.1	2.1	2.0	05/01/2014
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.9</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>	<i>1.1</i>	

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

Manager Performance Review

Dodge & Cox

As of 12/31/22

Portfolio Statistics

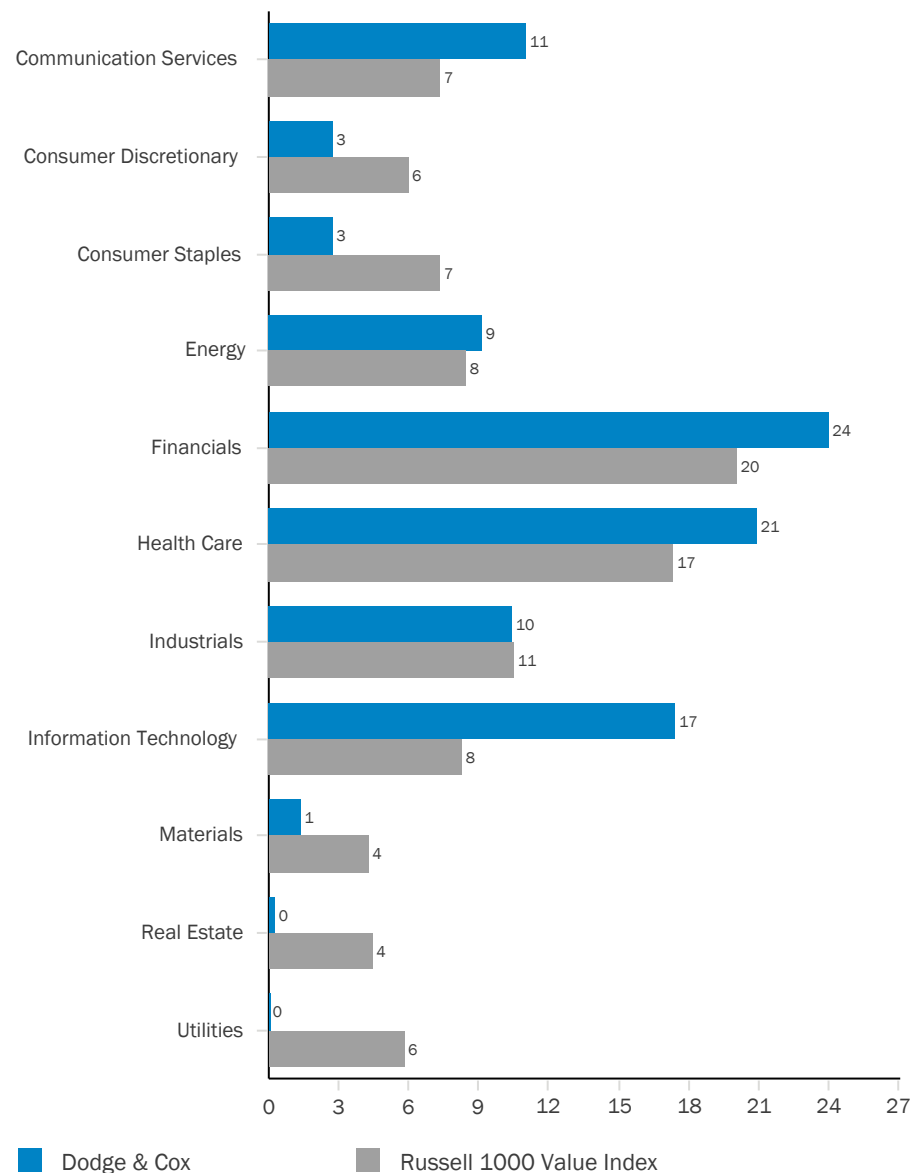
	Portfolio	Benchmark
Market Cap (\$, B) \$B	159.9	150.8
P/E Ratio	14.4	15.1
P/B Ratio	2.6	2.4
Yield (%)	2.0	2.3

Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Schwab (Charles) Corp	Financials	5.0	16.2
Occidental Petroleum Corp	Energy	4.3	2.7
Wells Fargo & Co	Financials	3.8	3.3
Metlife Inc.	Financials	3.2	19.9
Cigna Corp	Health Care	3.0	19.8
Sanofi	Health Care	3.0	27.4
Raytheon Technologies Corp	Industrials	2.7	24.0
Fiserv Inc.	Information Technology	2.7	8.0
Alphabet Inc	Communication Services	2.6	-7.7
Capital One Financial Corp.	Financials	2.5	1.4

% of Portfolio 32.8

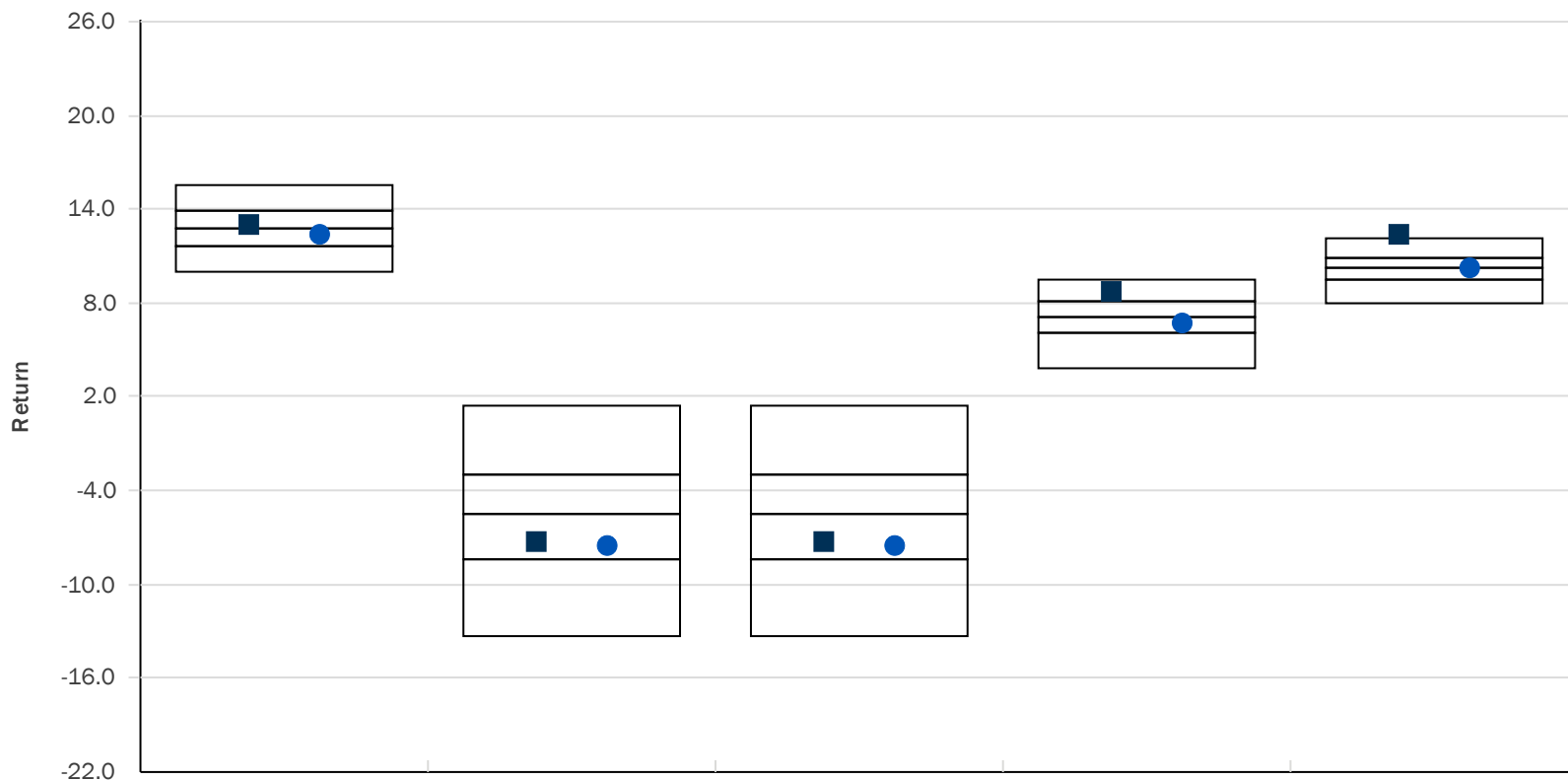
Sector Allocation (%)



Dodge & Cox

As of 12/31/22

Peer Group: Large Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Dodge & Cox	13.0 (45)	-7.2 (65)	-7.2 (65)	8.7 (14)	12.4 (3)
● Russell 1000 Value Index	12.4 (59)	-7.5 (68)	-7.5 (68)	6.7 (62)	10.3 (47)
5th Percentile	15.6	1.5	1.5	9.5	12.1
1st Quartile	13.9	-3.0	-3.0	8.1	10.9
Median	12.8	-5.5	-5.5	7.1	10.2
3rd Quartile	11.6	-8.4	-8.4	6.1	9.5
95th Percentile	10.0	-13.4	-13.4	3.8	8.0
Population	1,250	1,230	1,230	1,157	1,044

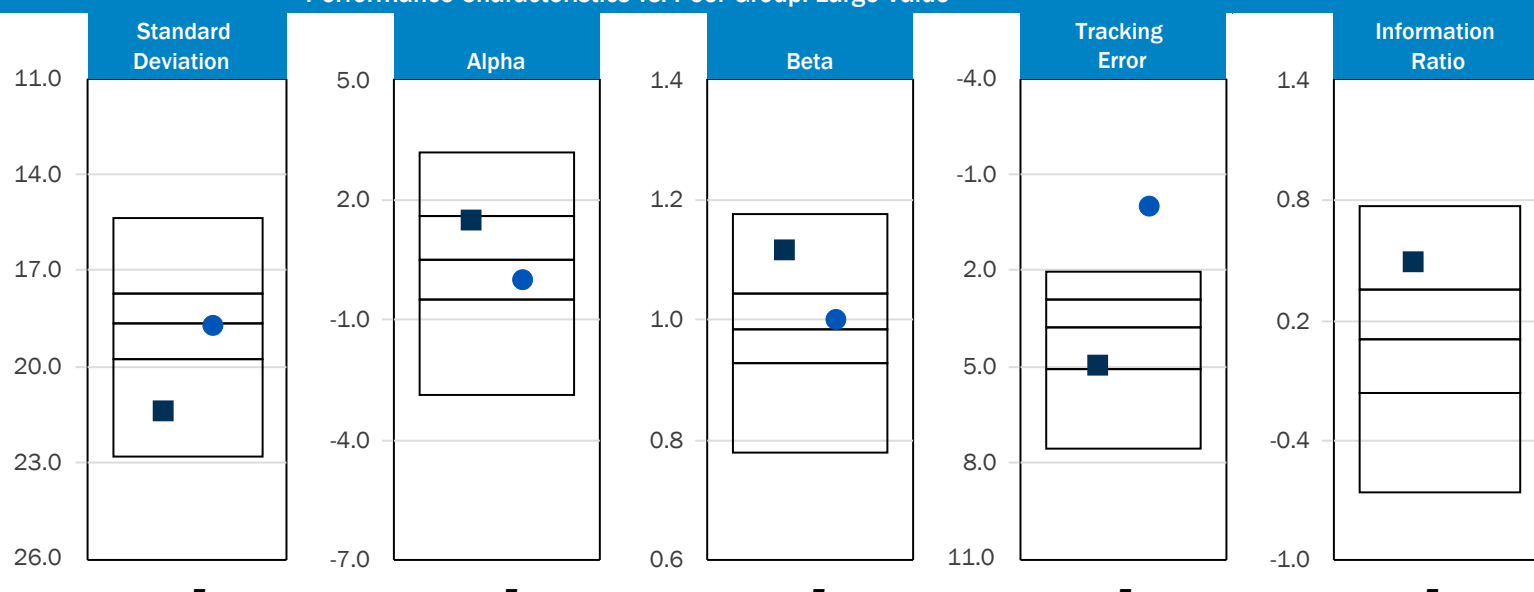
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Dodge & Cox

As of 12/31/22

	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox	22.0	40.5	10.4	-4.5	21.3	18.3	-7.1	24.8	7.2	31.7	-7.2	9.4	8.7	12.4
Russell 1000 Value Index	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	25.2	-7.5	6.0	6.7	10.3

Performance Characteristics vs. Peer Group: Large Value



■ Dodge & Cox
● Russell 1000 Value Index

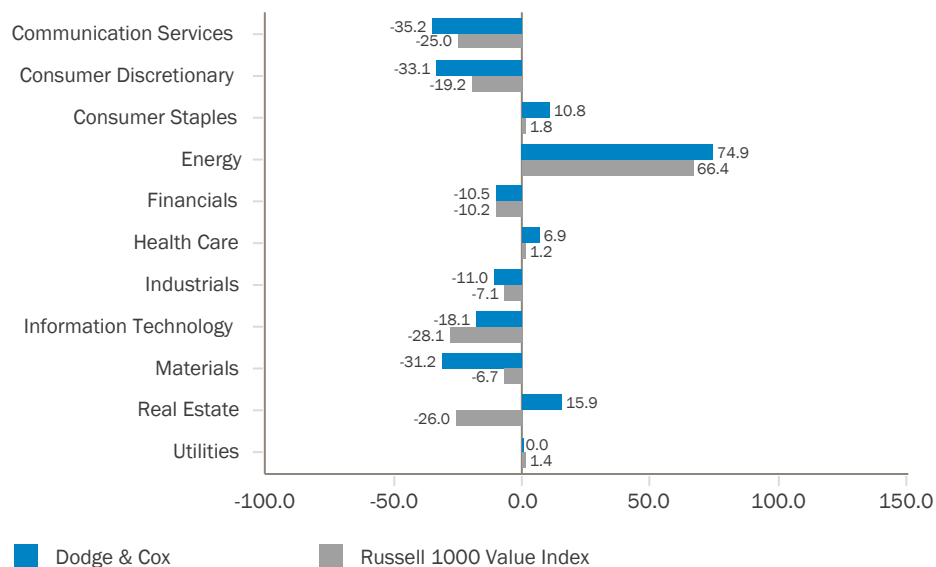
	5 Years		5 Years		5 Years		5 Years		5 Years	
	Dodge & Cox	21.4 (88)	Alpha	1.5 (28)	Beta	1.1 (12)	Tracking Error	5.0 (74)	Information Ratio	0.5 (15)
	Russell 1000 Value Index	18.7 (51)		0.0 (66)		1.0 (43)		0.0 (1)		N/A
5th Percentile		15.3		3.2		1.2		2.0		0.8
1st Quartile		17.7		1.6		1.0		2.9		0.4
Median		18.7		0.5		1.0		3.8		0.1
3rd Quartile		19.8		-0.5		0.9		5.1		-0.2
95th Percentile		22.8		-2.9		0.8		7.6		-0.7

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

Dodge & Cox

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Gilead Sciences Inc	1.5	40.3	0.8
Schwab (Charles) Corp	4.6	16.2	0.8
Sanofi	2.6	27.4	0.7
General Electric Co	1.5	35.5	0.7
Johnson Controls International Plc	1.9	30.7	0.6

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Alphabet Inc	2.8	-7.7	-0.2
Amazon.com Inc	0.8	-25.7	-0.2
Meta Platforms Inc	-0.2	-11.3	-0.1
PayPal Holdings Inc	0.2	-17.3	-0.1
Fidelity National Information Services Inc	0.4	-9.6	-0.1

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	12.4	7.6	-35.2	-25.0	-1.7	-0.8	-2.5
Consumer Discretionary	2.6	5.6	-33.1	-19.2	-0.4	0.3	-0.1
Consumer Staples	2.1	7.4	10.8	1.8	0.1	-0.5	-0.3
Energy	9.0	7.4	74.9	66.4	0.5	1.0	1.5
Financials	24.1	20.3	-10.5	-10.2	0.0	-0.1	0.0
Health Care	21.1	17.4	6.9	1.2	1.0	0.3	1.4
Industrials	9.3	10.6	-11.0	-7.1	-0.4	0.1	-0.3
Information Technology	18.4	9.2	-18.1	-28.1	2.2	-2.2	0.0
Materials	1.0	4.1	-31.2	-6.7	-0.2	0.0	-0.2
Real Estate	0.1	4.9	15.9	-26.0	0.1	1.0	1.0
Utilities	0.0	5.6	0.0	1.4	0.0	-0.4	-0.4
Total	100.0	100.0	-7.0	-7.0	1.2	-1.2	0.0

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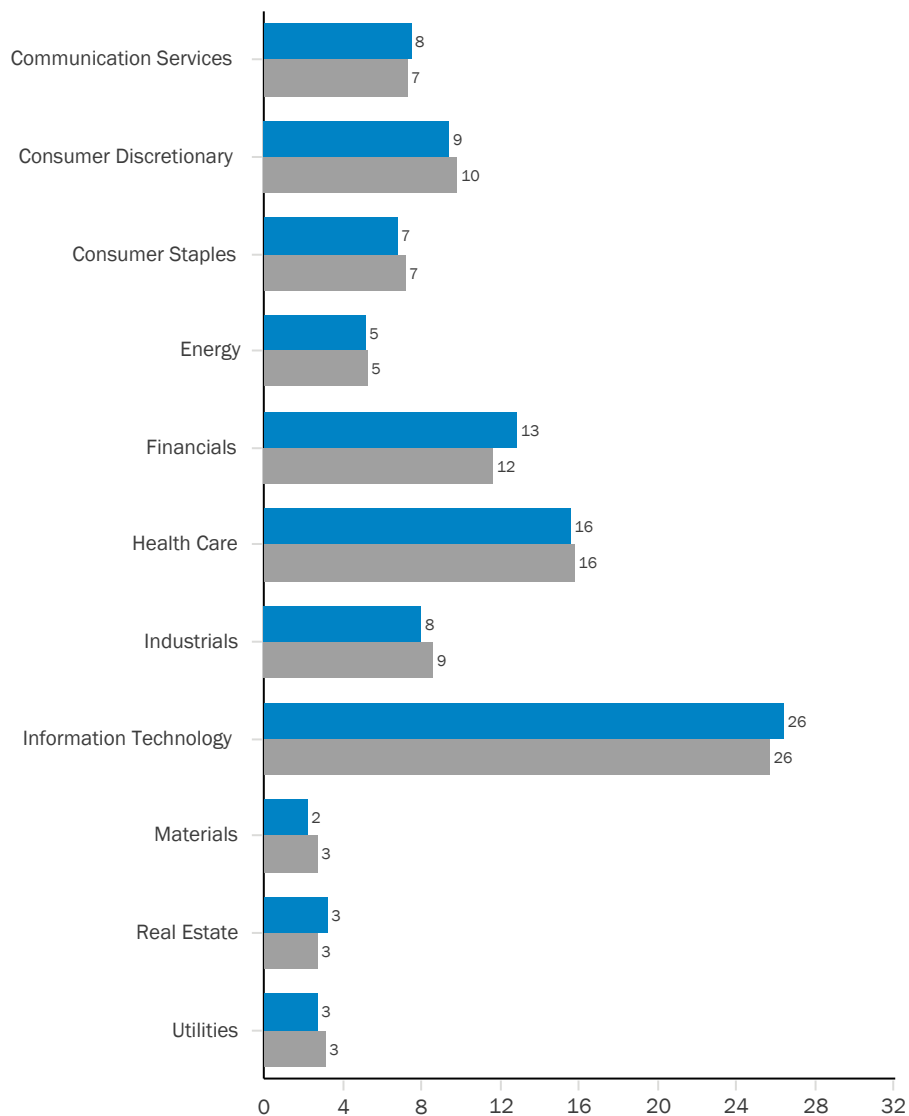
Piedmont Market Plus

As of 12/31/22

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	433.7	413.5
P/E Ratio	17.5	19.2
P/B Ratio	3.6	3.9
Yield (%)	1.8	1.8

Sector Allocation (%)



Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	6.5	-5.8
Microsoft Corp	Information Technology	5.7	3.3
Berkshire Hathaway Inc	Financials	2.9	15.7
Alphabet Inc Class A	Communication Services	2.5	-7.8
Amazon.com Inc	Consumer Discretionary	2.1	-25.7
JPMorgan Chase & Co	Financials	1.8	29.5
Unitedhealth Group Inc	Health Care	1.6	5.3
Johnson & Johnson	Health Care	1.5	8.8
Exxon Mobil Corp	Energy	1.4	27.3
Procter & Gamble Co (The)	Consumer Staples	1.3	20.9

% of Portfolio 27.3

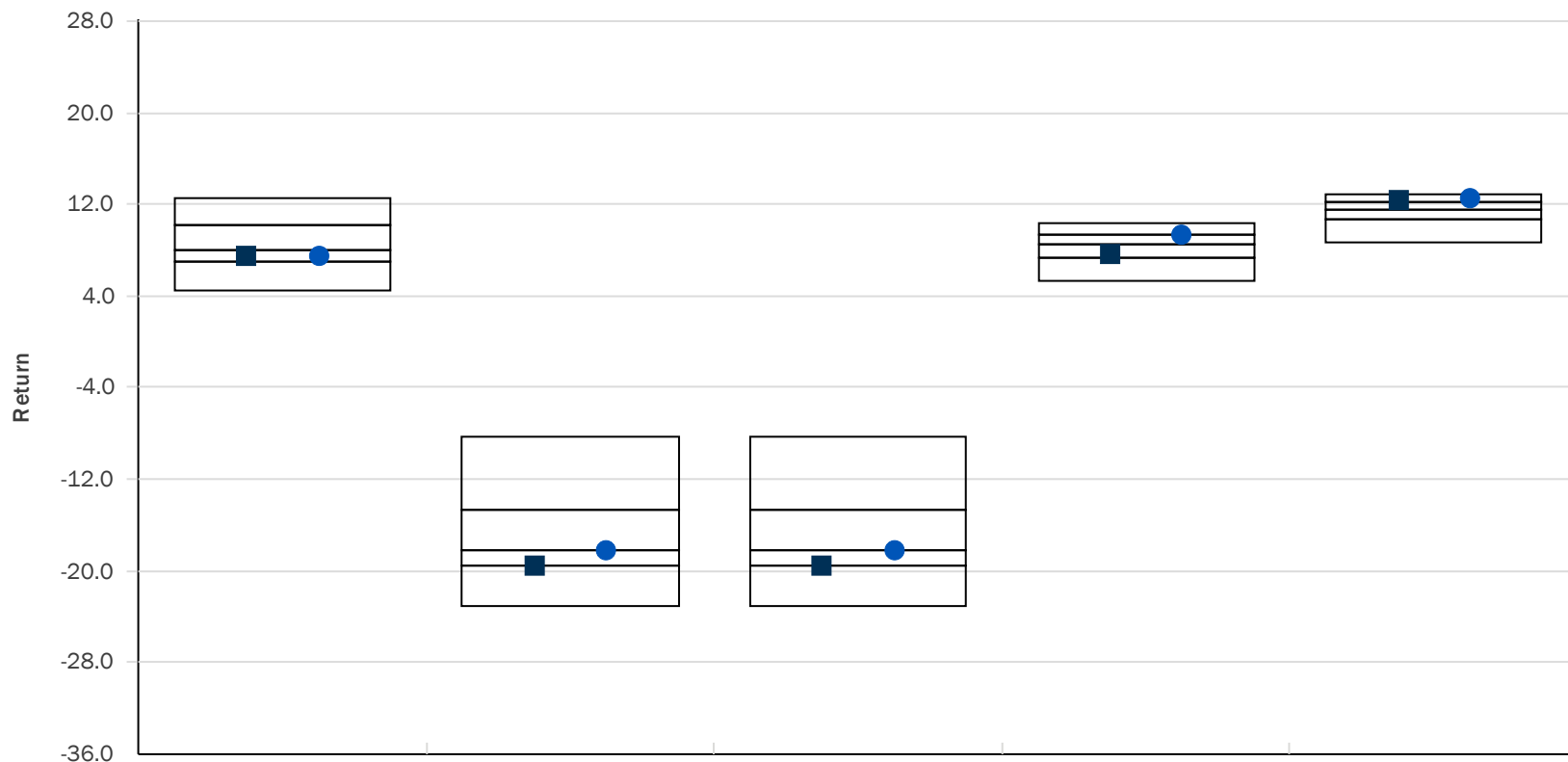
■ Piedmont Market Plus ■ S&P 500 Index

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Piedmont Market Plus

As of 12/31/22

Peer Group: Large Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Piedmont Market Plus	7.5 (61)	-19.5 (76)	-19.5 (76)	7.7 (68)	12.3 (21)
● S&P 500 Index	7.6 (58)	-18.1 (50)	-18.1 (50)	9.4 (20)	12.6 (11)
5th Percentile	12.5	-8.3	-8.3	10.4	12.9
1st Quartile	10.3	-14.7	-14.7	9.3	12.2
Median	8.0	-18.1	-18.1	8.6	11.6
3rd Quartile	7.1	-19.5	-19.5	7.3	10.8
95th Percentile	4.4	-23.1	-23.1	5.3	8.7
Population	1,434	1,369	1,369	1,186	1,012

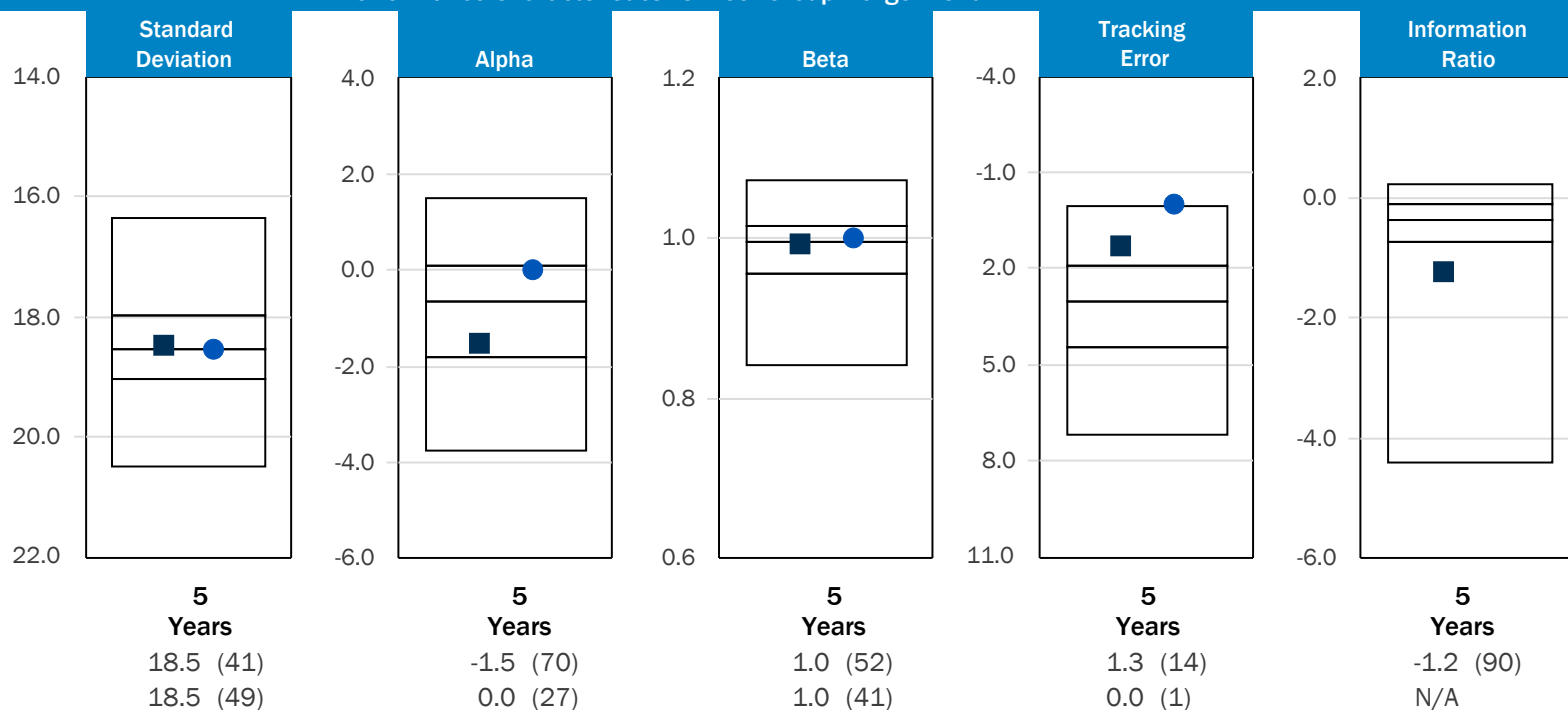
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Piedmont Market Plus

As of 12/31/22

	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Piedmont Market Plus	15.4	32.2	16.5	1.7	12.4	25.2	-6.6	28.9	15.6	29.6	-19.5	6.4	7.7	12.3
S&P 500 Index	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	7.7	9.4	12.6

Performance Characteristics vs. Peer Group: Large Blend



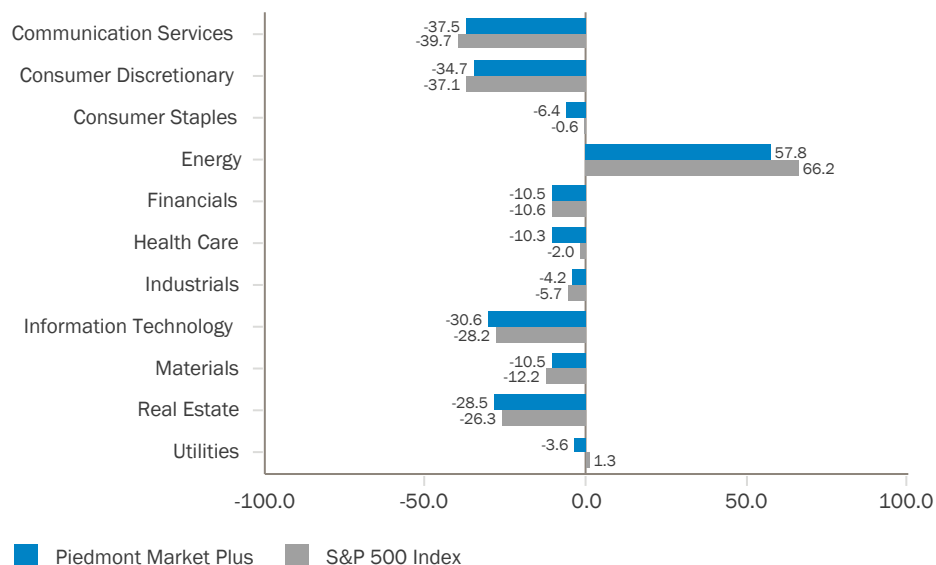
5th Percentile	16.4	1.5	1.1	0.1	0.3
1st Quartile	18.0	0.1	1.0	1.9	-0.1
Median	18.5	-0.7	1.0	3.0	-0.4
3rd Quartile	19.0	-1.8	1.0	4.5	-0.7
95th Percentile	20.5	-3.8	0.8	7.2	-4.4

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Piedmont Market Plus

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
JPMorgan Chase & Co	0.5	29.5	0.4
Berkshire Hathaway Inc	1.0	15.7	0.4
Exxon Mobil Corp	0.0	27.3	0.3
Merck & Co Inc	0.2	29.7	0.3
Procter & Gamble Co (The)	0.2	20.9	0.3

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Tesla Inc	-0.1	-53.6	-1.2
Amazon.com Inc	-0.3	-25.7	-0.8
Apple Inc	0.5	-5.8	-0.4
Alphabet Inc Class A	1.0	-7.8	-0.2
Meta Platforms Inc	0.1	-11.3	-0.1

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	8.6	8.8	-37.5	-39.7	0.2	0.0	0.2
Consumer Discretionary	11.0	11.4	-34.7	-37.1	0.3	0.1	0.4
Consumer Staples	6.9	6.6	-6.4	-0.6	-0.3	0.0	-0.2
Energy	4.4	4.2	57.8	66.2	-0.2	0.2	0.0
Financials	10.9	11.1	-10.5	-10.6	0.0	0.0	0.0
Health Care	13.6	14.3	-10.3	-2.0	-0.9	-0.1	-1.0
Industrials	8.0	7.9	-4.2	-5.7	0.1	0.0	0.0
Information Technology	27.4	27.5	-30.6	-28.2	-0.7	0.0	-0.8
Materials	2.8	2.6	-10.5	-12.2	0.1	0.0	0.0
Real Estate	3.9	2.8	-28.5	-26.3	-0.1	-0.1	-0.2
Utilities	2.5	2.9	-3.6	1.3	-0.1	-0.1	-0.2
Total	100.0	100.0	-19.9	-18.1	-1.6	-0.2	-1.7

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Edgewood Growth

As of 12/31/22

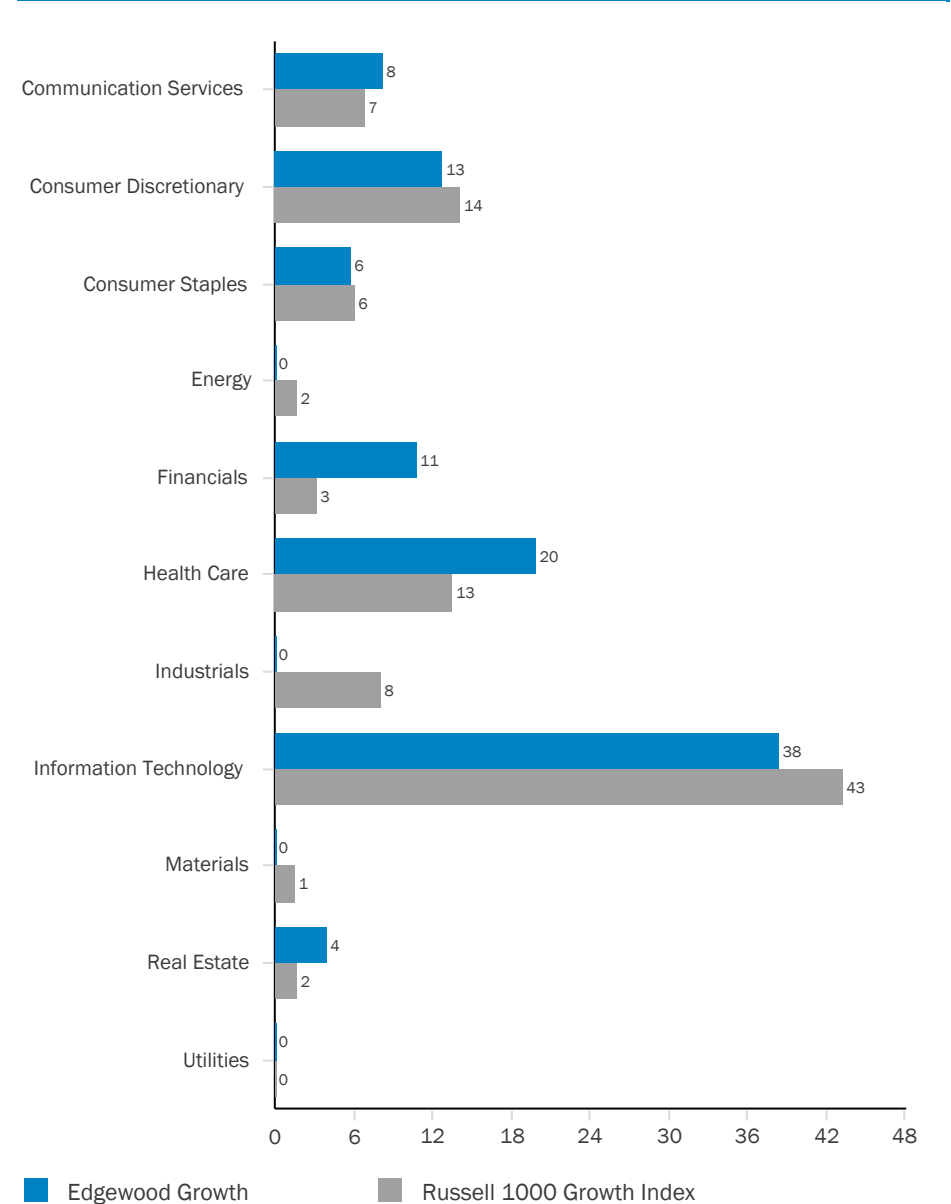
Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	251.2	620.0
P/E Ratio	37.6	24.5
P/B Ratio	7.4	8.5
Yield (%)	0.8	1.1

Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Visa Inc	Information Technology	7.4	17.2
Intuitive Surgical Inc	Health Care	6.5	41.6
NVIDIA Corporation	Information Technology	6.0	20.4
Danaher Corp	Industrials	5.9	2.9
Estee Lauder Cos Inc (The)	Consumer Staples	5.8	15.3
Netflix Inc	Communication Services	5.7	25.2
Nike Inc	Consumer Discretionary	5.4	41.2
Intuit Inc.	Information Technology	5.3	0.7
Adobe Inc	Information Technology	5.1	22.3
Microsoft Corp	Information Technology	5.1	3.3
% of Portfolio		58.2	

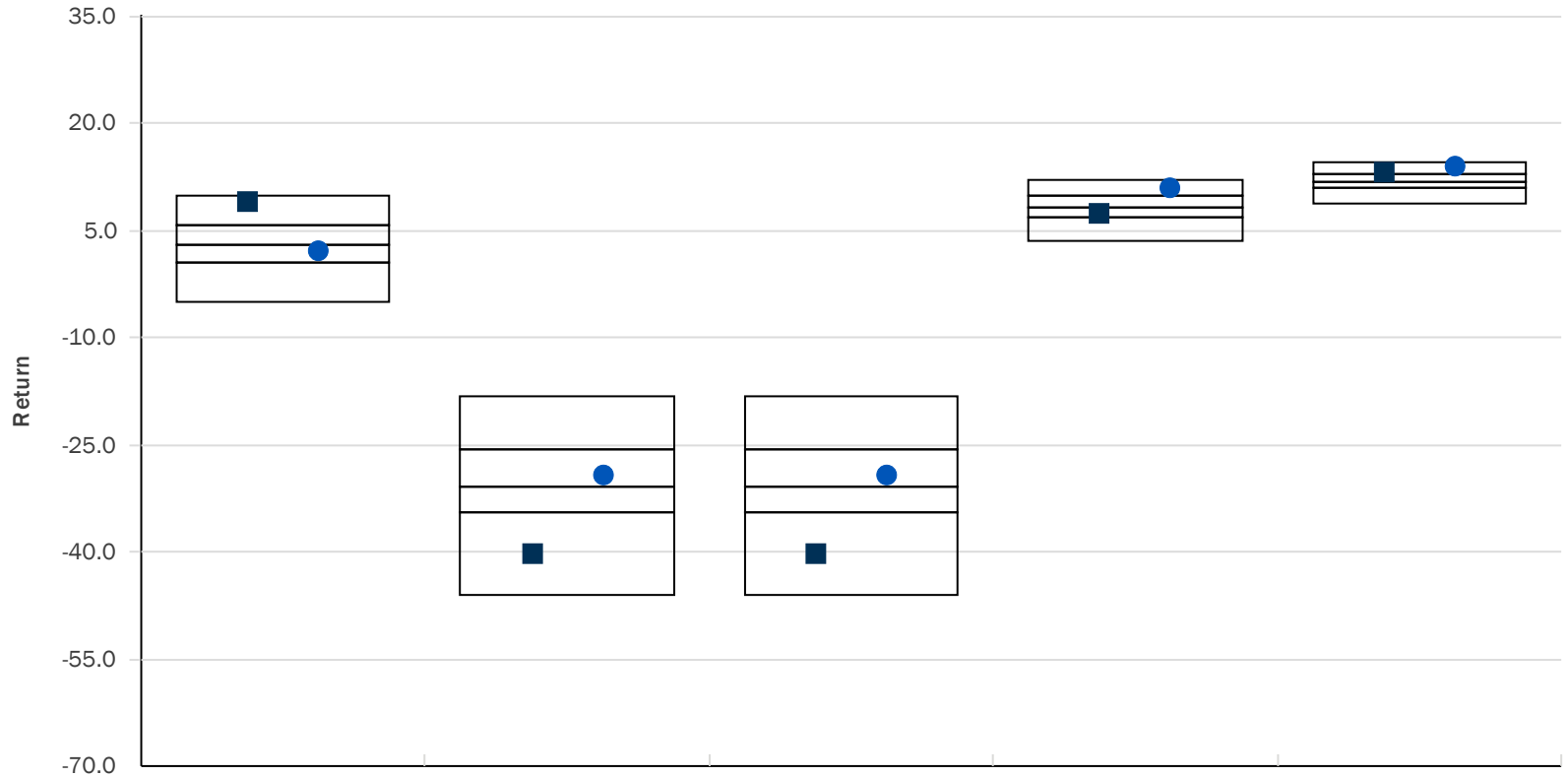
Sector Allocation (%)



Edgewood Growth

As of 12/31/22

Peer Group: Large Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Edgewood Growth	9.2 (9)	-40.4 (92)	-40.4 (92)	7.6 (65)	13.3 (17)
● Russell 1000 Growth Index	2.2 (60)	-29.1 (39)	-29.1 (39)	11.0 (12)	14.1 (8)
5th Percentile	10.1	-18.2	-18.2	12.0	14.6
1st Quartile	5.9	-25.7	-25.7	9.8	12.9
Median	3.0	-30.8	-30.8	8.4	11.9
3rd Quartile	0.5	-34.4	-34.4	6.9	10.9
95th Percentile	-4.9	-45.9	-45.9	3.7	8.8
Population	1,278	1,253	1,253	1,132	1,040

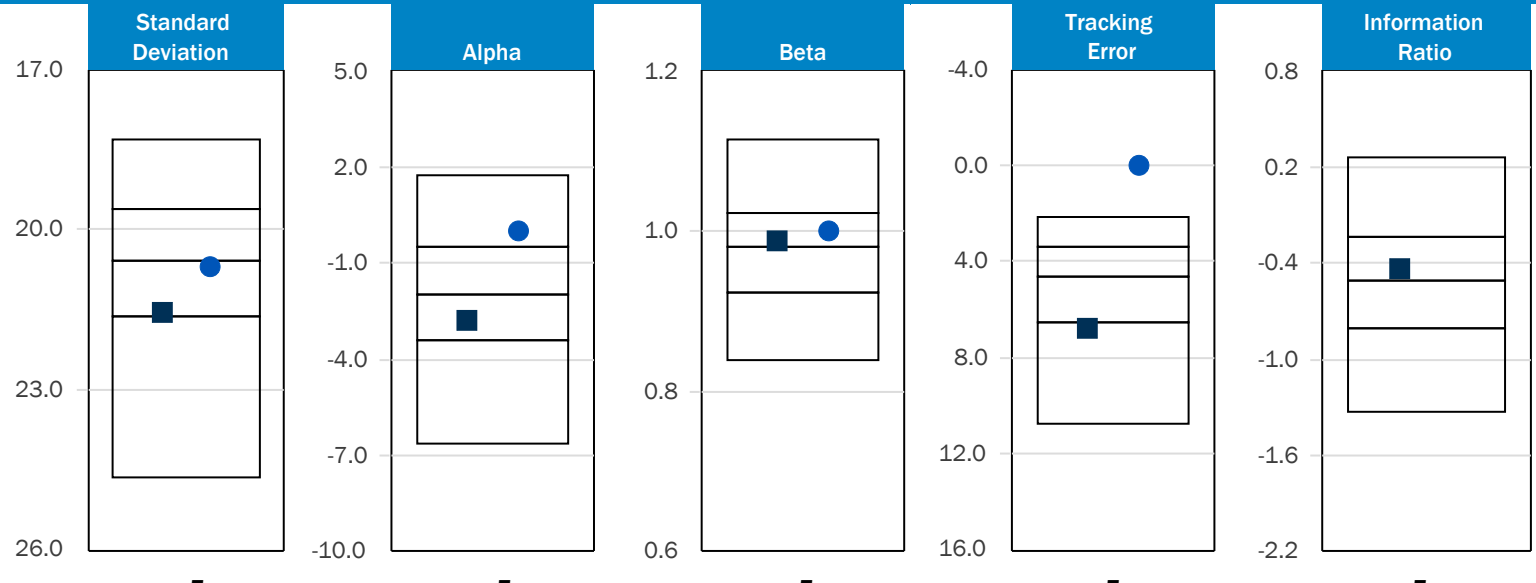
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Edgewood Growth

As of 12/31/22

	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Edgewood Growth	18.7	37.2	13.5	11.6	3.6	34.8	2.3	34.2	42.2	23.6	-40.4	1.6	7.6	13.3
Russell 1000 Growth Index	15.3	33.5	13.1	5.7	7.1	30.2	-1.5	36.4	38.5	27.6	-29.1	7.8	11.0	14.1

Performance Characteristics vs. Peer Group: Large Growth



■ Edgewood Growth
● Russell 1000 Growth Index

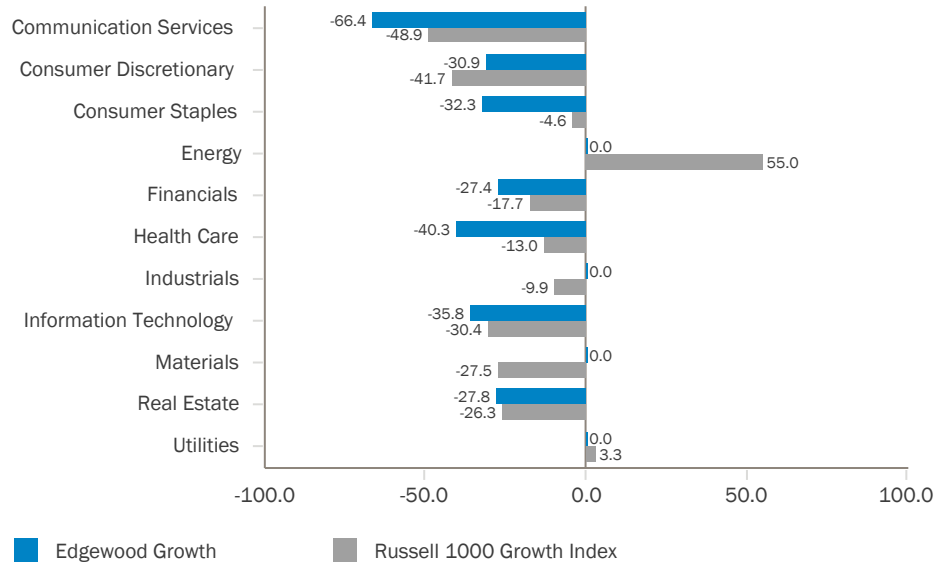
	5 Years	5 Years	5 Years	5 Years	5 Years
Edgewood Growth	21.6 (74)	-2.8 (64)	1.0 (43)	6.8 (77)	-0.4 (43)
Russell 1000 Growth Index	20.7 (55)	0.0 (20)	1.0 (36)	0.0 (1)	N/A
5th Percentile	18.3	1.7	1.1	2.2	0.3
1st Quartile	19.6	-0.5	1.0	3.4	-0.2
Median	20.6	-2.0	1.0	4.6	-0.5
3rd Quartile	21.6	-3.4	0.9	6.5	-0.8
95th Percentile	24.7	-6.7	0.8	10.8	-1.3

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Edgewood Growth

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Intuitive Surgical Inc	4.6	41.6	2.1
Nike Inc	3.6	41.2	1.7
ASML Holding NV	4.0	32.0	1.3
Netflix Inc	4.7	25.2	1.3
Visa Inc	5.2	17.2	1.2

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Amazon.com Inc	-2.1	-25.7	-1.0
Chipotle Mexican Grill Inc	5.4	-7.7	-0.4
Match Group Inc	3.0	-13.1	-0.4
Blackstone Inc	3.0	-10.5	-0.3
CME Group Inc	4.0	-2.0	-0.1

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	11.4	9.1	-66.4	-48.9	-3.9	-0.6	-4.5
Consumer Discretionary	12.1	17.1	-30.9	-41.7	1.4	0.5	1.9
Consumer Staples	4.8	5.0	-32.3	-4.6	-1.0	-0.1	-1.0
Energy	0.0	1.0	0.0	55.0	0.0	-0.4	-0.4
Financials	10.2	2.8	-27.4	-17.7	-1.0	0.8	-0.2
Health Care	19.1	10.5	-40.3	-13.0	-4.9	1.3	-3.5
Industrials	0.0	6.7	0.0	-9.9	0.0	-1.1	-1.1
Information Technology	36.4	44.9	-35.8	-30.4	-1.7	0.0	-1.6
Materials	0.0	1.2	0.0	-27.5	0.0	0.0	0.0
Real Estate	6.0	1.7	-27.8	-26.3	0.1	0.3	0.4
Utilities	0.0	0.0	0.0	3.3	0.0	0.0	0.0
Total	100.0	100.0	-39.7	-29.5	-10.9	0.8	-10.2

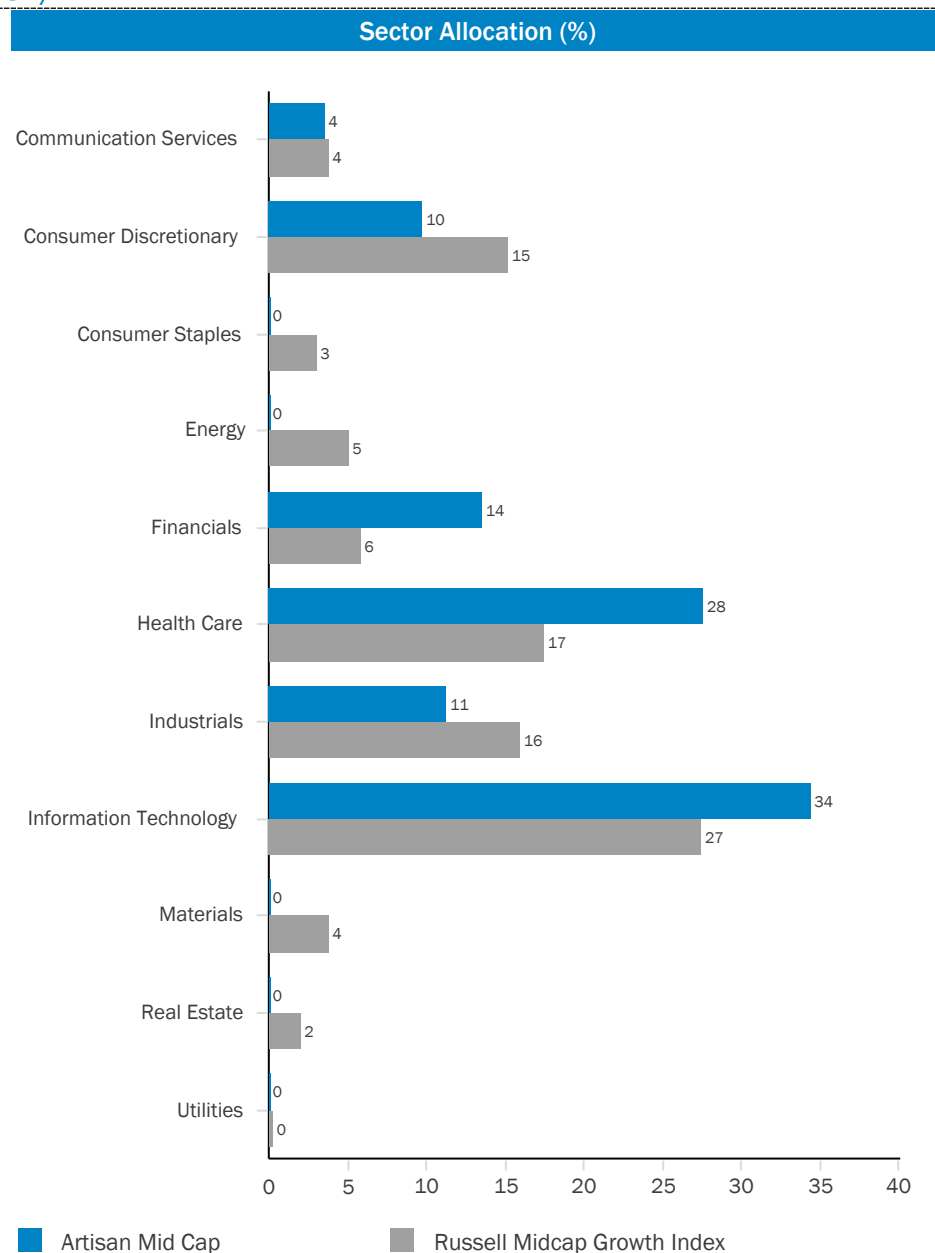
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Artisan Mid Cap

As of 12/31/22

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	21.7	23.6
P/E Ratio	28.5	23.3
P/B Ratio	4.2	6.1
Yield (%)	0.2	0.8

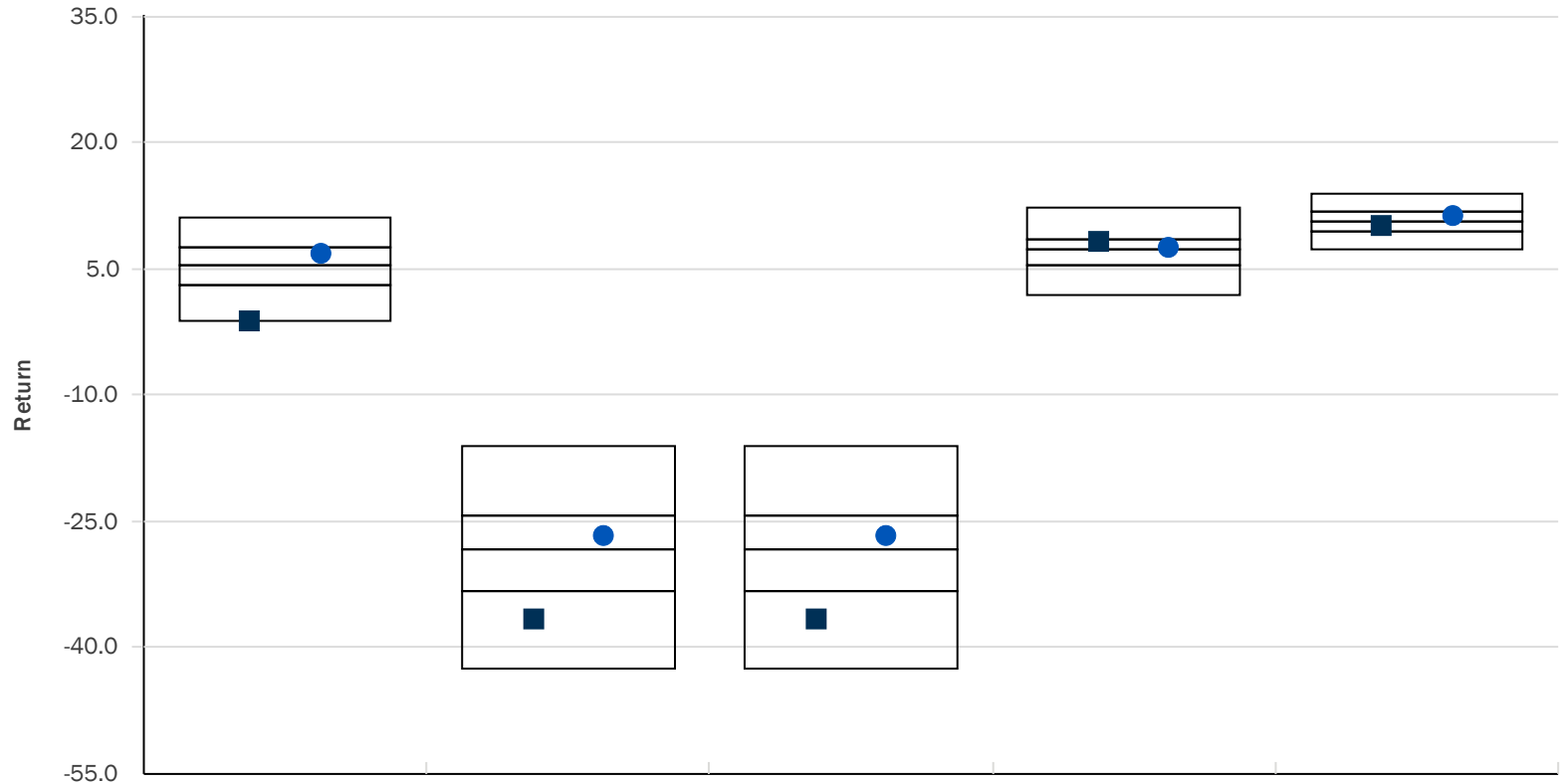
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Veeva Systems Inc	Health Care	4.3	-2.1
Ascendis Pharma AS	Health Care	4.0	18.3
HubSpot Inc	Information Technology	4.0	7.0
Lattice Semiconductor Corporation	Information Technology	3.8	31.8
arGEN-X SE	Health Care	3.7	7.3
GLOBAL PAYMENTS INC	Information Technology	3.6	-7.8
Ingersoll Rand Inc	Industrials	3.4	20.8
Nasdaq Inc	Financials	3.2	8.6
ON Semiconductor Corp	Information Technology	3.1	0.1
Chipotle Mexican Grill Inc	Consumer Discretionary	2.9	-7.7
% of Portfolio		36.0	



Artisan Mid Cap

As of 12/31/22

Peer Group: Mid-Cap Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Mid Cap	-1.1 (95)	-36.7 (90)	-36.7 (90)	8.2 (33)	10.3 (60)
● Russell Midcap Growth Index	6.9 (36)	-26.7 (39)	-26.7 (39)	7.6 (45)	11.4 (35)
5th Percentile	11.1	-16.0	-16.0	12.4	13.9
1st Quartile	7.7	-24.4	-24.4	8.6	11.9
Median	5.4	-28.3	-28.3	7.3	10.6
3rd Quartile	3.0	-33.2	-33.2	5.5	9.6
95th Percentile	-1.2	-42.4	-42.4	2.0	7.3
Population	589	588	588	532	495

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

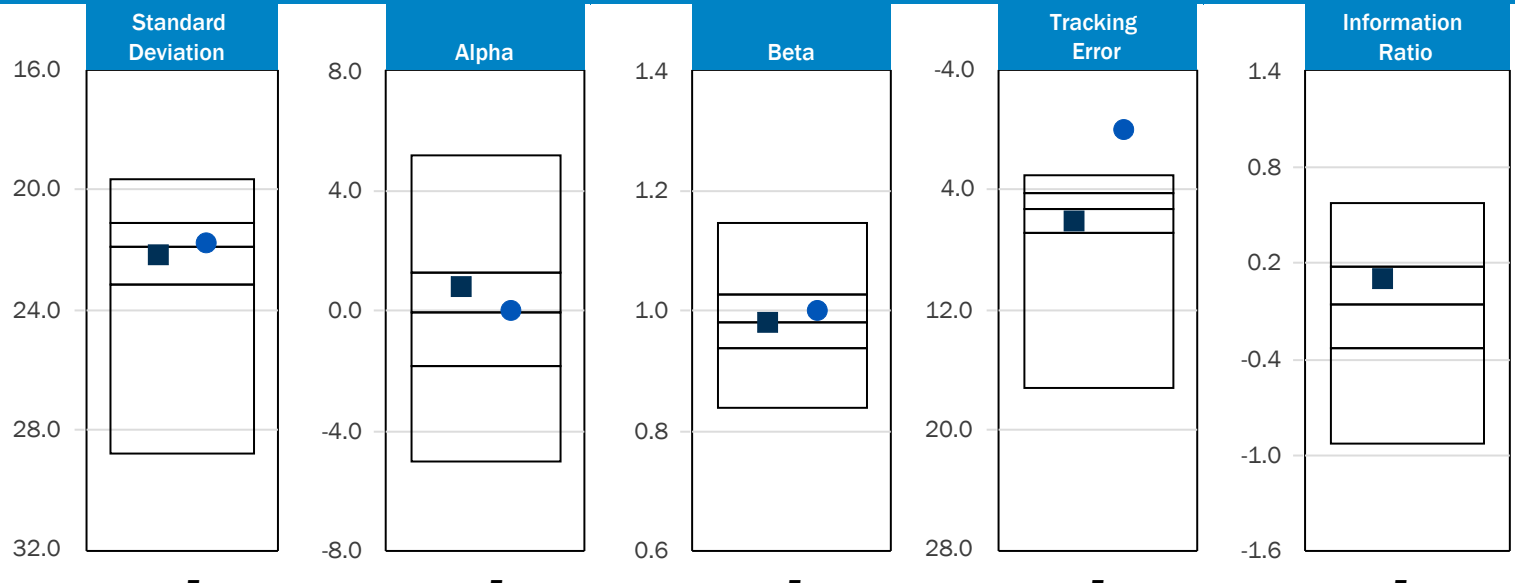
Artisan Mid Cap

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Mid Cap	19.8	37.7	6.0	2.4	-0.6	20.8	-3.8	38.5	59.1	10.6	-36.7	3.7	8.2	10.3
Russell Midcap Growth Index	15.8	35.7	11.9	-0.2	7.3	25.3	-4.8	35.5	35.6	12.7	-26.7	3.9	7.6	11.4

Performance Characteristics vs. Peer Group: Mid-Cap Growth



■ Artisan Mid Cap
● Russell Midcap Growth Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Artisan Mid Cap	22.2 (52)	0.8 (34)	1.0 (52)	6.1 (58)	0.1 (36)
Russell Midcap Growth Index	21.8 (48)	0.0 (50)	1.0 (44)	0.0 (1)	N/A

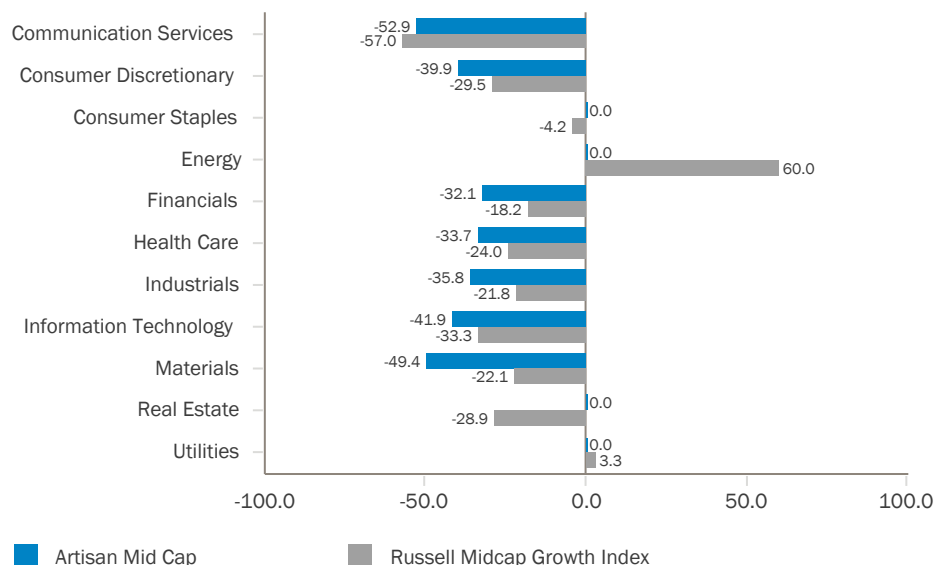
5th Percentile	19.7	5.2	1.1	3.1	0.6
1st Quartile	21.1	1.3	1.0	4.2	0.2
Median	21.9	0.0	1.0	5.3	-0.1
3rd Quartile	23.2	-1.8	0.9	6.9	-0.3
95th Percentile	28.8	-5.0	0.8	17.3	-0.9

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Artisan Mid Cap

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Lattice Semiconductor Corporation	2.6	31.8	0.9
Ascendis Pharma AS	3.4	18.3	0.6
Ingersoll Rand Inc	2.7	20.8	0.6
DexCom Inc	0.2	40.6	0.5
CNH Industrial N.V.	1.1	43.8	0.5

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Atlassian Corp	4.2	-38.9	-1.6
Catalent Inc	3.5	-37.8	-1.4
Zscaler Inc	2.3	-31.9	-0.9
SVB Financial Group	2.0	-31.5	-0.8
Advanced Drainage Systems Inc	1.6	-34.0	-0.7

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.2	4.0	-52.9	-57.0	1.0	-0.9	0.1
Consumer Discretionary	9.5	15.0	-39.9	-29.5	-1.1	0.1	-0.9
Consumer Staples	0.0	2.5	0.0	-4.2	0.0	-0.4	-0.4
Energy	0.0	3.6	0.0	60.0	0.0	-1.4	-1.4
Financials	13.4	5.5	-32.1	-18.2	-1.7	0.7	-1.0
Health Care	24.1	16.8	-33.7	-24.0	-2.4	0.3	-2.2
Industrials	11.2	15.4	-35.8	-21.8	-1.6	-0.2	-1.8
Information Technology	34.7	31.8	-41.9	-33.3	-3.3	-0.3	-3.5
Materials	0.9	3.0	-49.4	-22.1	-0.2	0.0	-0.1
Real Estate	0.0	2.2	0.0	-28.9	0.0	0.0	0.0
Utilities	0.0	0.2	0.0	3.3	0.0	0.0	0.0
Total	100.0	100.0	-38.3	-27.1	-9.2	-2.0	-11.2

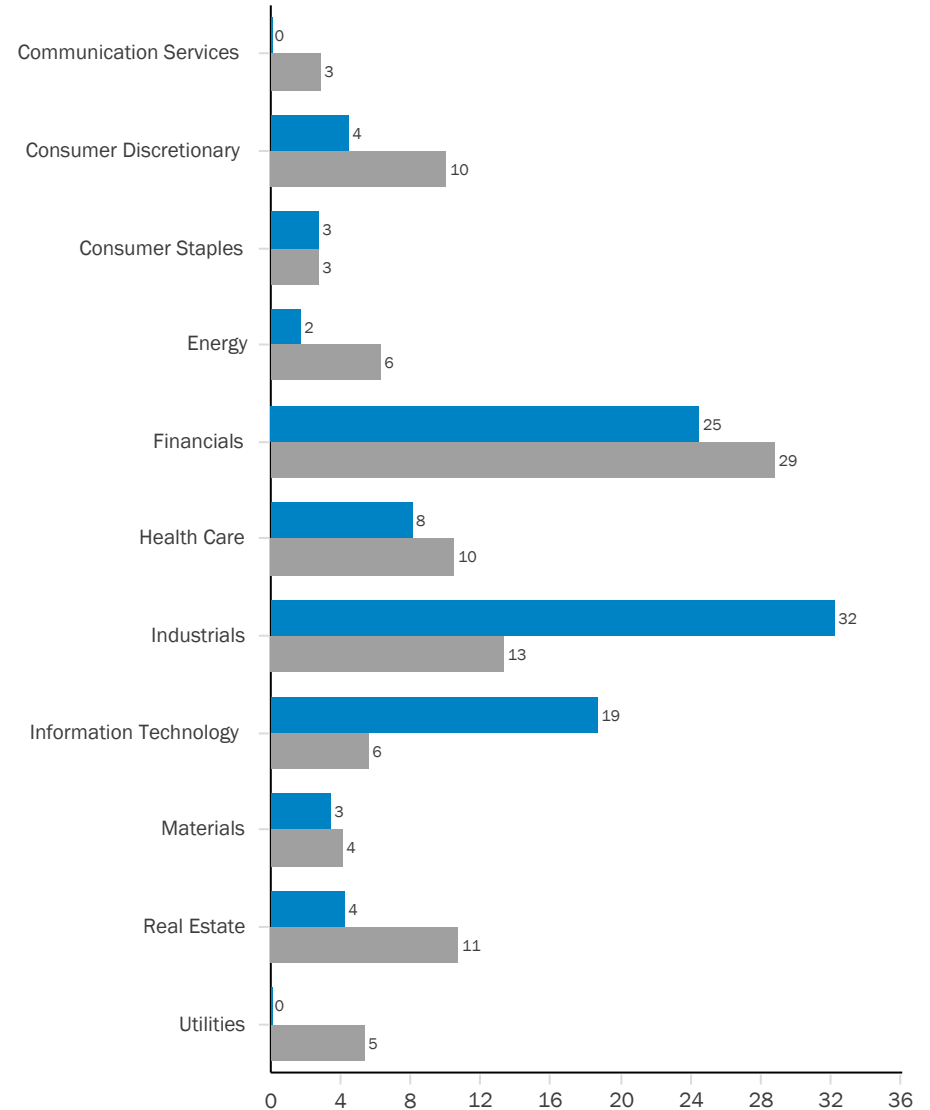
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Harbor Small Cap Value (Earnest)

As of 12/31/22

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	4.9	2.4
P/E Ratio	16.6	10.1
P/B Ratio	2.2	1.6
Yield (%)	1.4	2.3

Sector Allocation (%)



Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Casella Waste Systems Inc	Industrials	3.6	3.8
Altra Industrial Motion Corp	Industrials	3.2	78.0
Houlihan Lokey Inc	Financials	3.1	16.2
Sanmina Corp	Information Technology	2.7	24.3
Darling Ingredients Inc	Consumer Staples	2.7	-5.4
Franklin Electric Co Inc	Industrials	2.7	-2.2
Molina Healthcare Inc.	Health Care	2.6	0.1
Reinsurance Group of America Inc.	Financials	2.4	13.6
Hexcel Corp	Industrials	2.4	14.0
Meritage Homes Corp	Consumer Discretionary	2.4	31.2

% of Portfolio 27.8

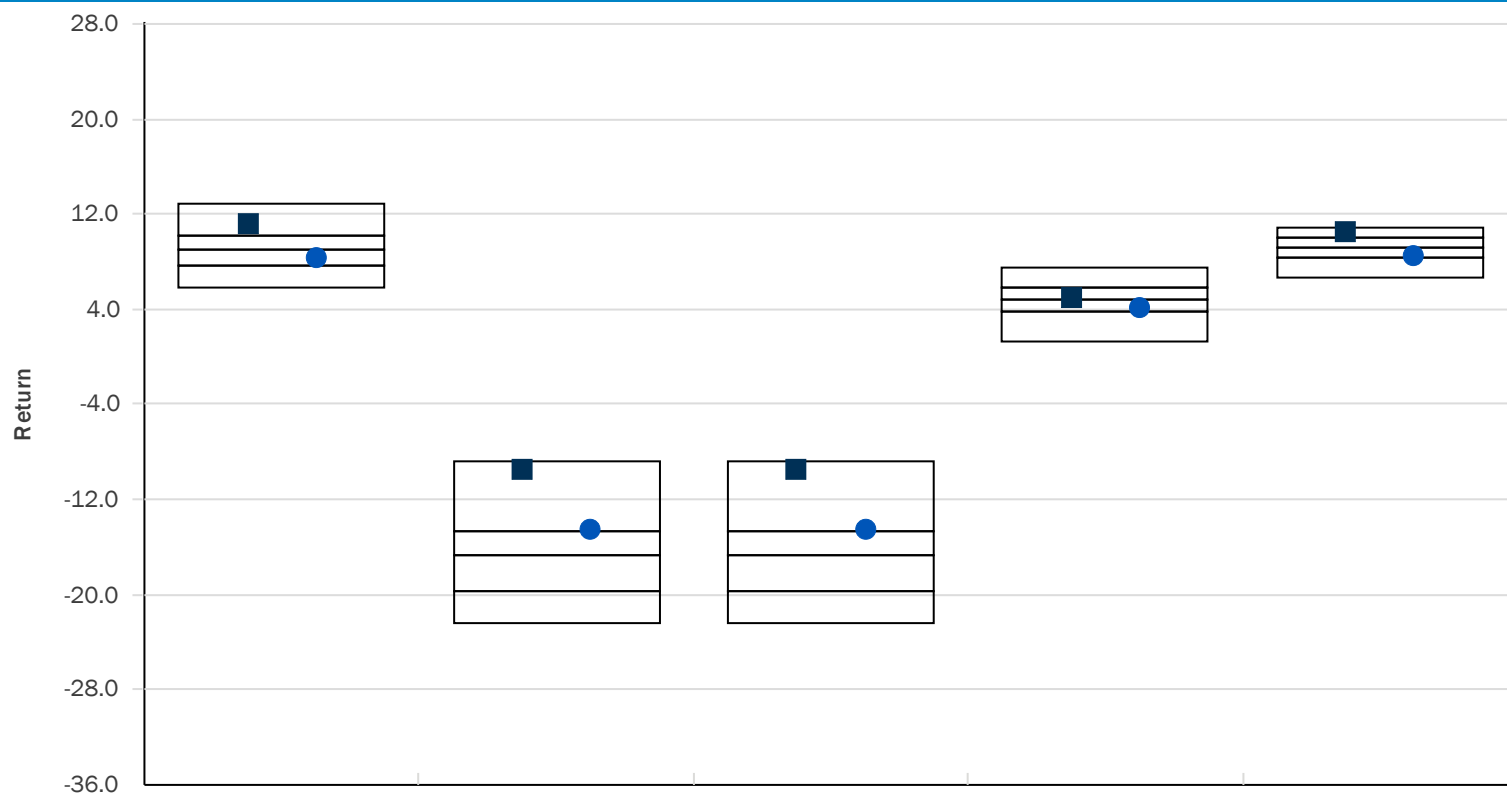
■ Harbor Small Cap Value (Earnest) ■ Russell 2000 Value Index

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Harbor Small Cap Value (Earnest)

As of 12/31/22

Peer Group: Small Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Harbor Small Cap Value (Earnest)	11.2 (16)	-9.5 (7)	-9.5 (7)	5.0 (49)	10.5 (14)
● Russell 2000 Value Index	8.4 (63)	-14.5 (24)	-14.5 (24)	4.1 (66)	8.5 (72)
5th Percentile	13.0	-8.8	-8.8	7.5	10.8
1st Quartile	10.2	-14.7	-14.7	5.8	10.1
Median	9.0	-16.6	-16.6	4.9	9.1
3rd Quartile	7.6	-19.6	-19.6	3.7	8.4
95th Percentile	5.8	-22.4	-22.4	1.4	6.7
Population	626	620	620	581	480

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

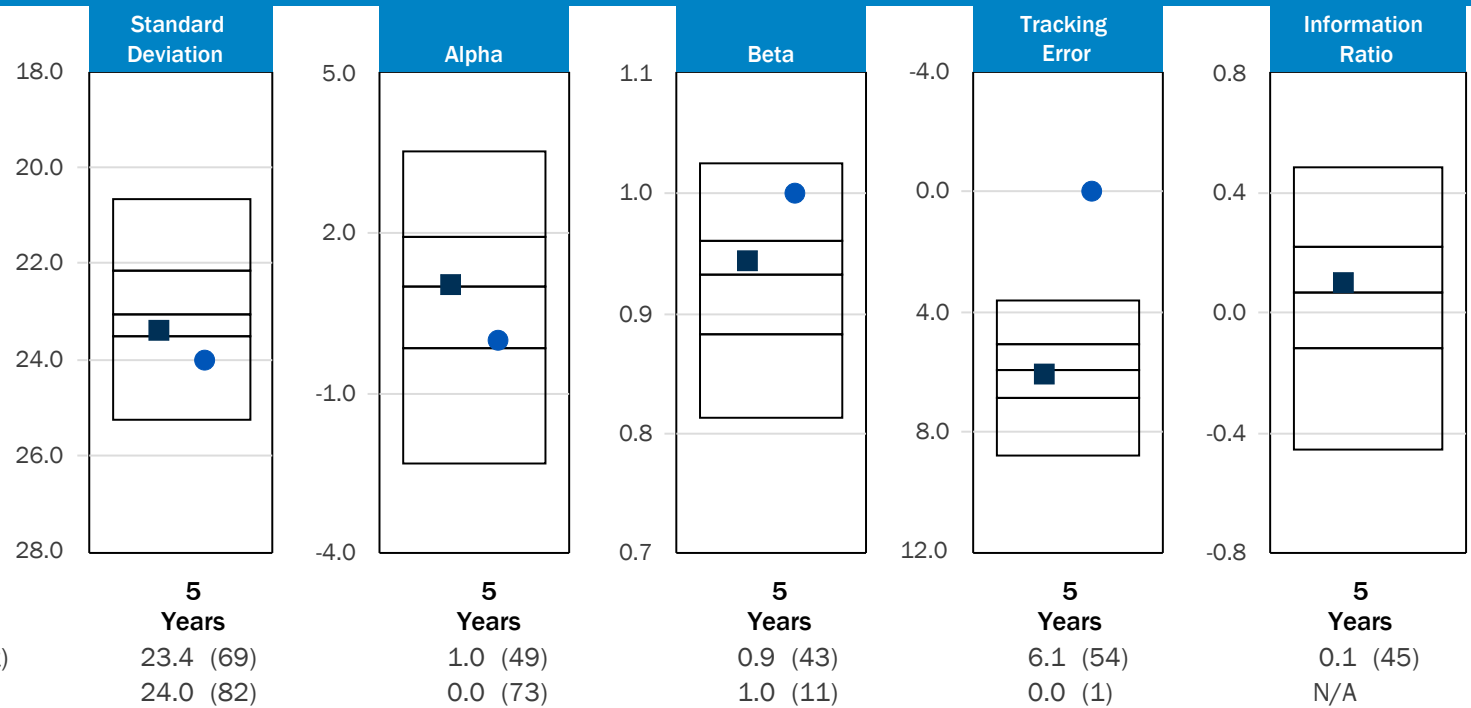
Harbor Small Cap Value (Earnest)

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Harbor Small Cap Value (Earnest)	14.2	35.6	7.9	-3.7	23.5	21.7	-15.9	29.1	13.2	14.8	-9.5	5.6	5.0	10.5
Russell 2000 Value Index	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	-14.5	4.7	4.1	8.5

Performance Characteristics vs. Peer Group: Small Blend



5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

20.7
22.1
23.1
23.5
25.3

3.5
1.9
1.0
-0.1
-2.3

1.0
1.0
0.9
0.9
0.8

3.6
5.1
6.0
6.9
8.8

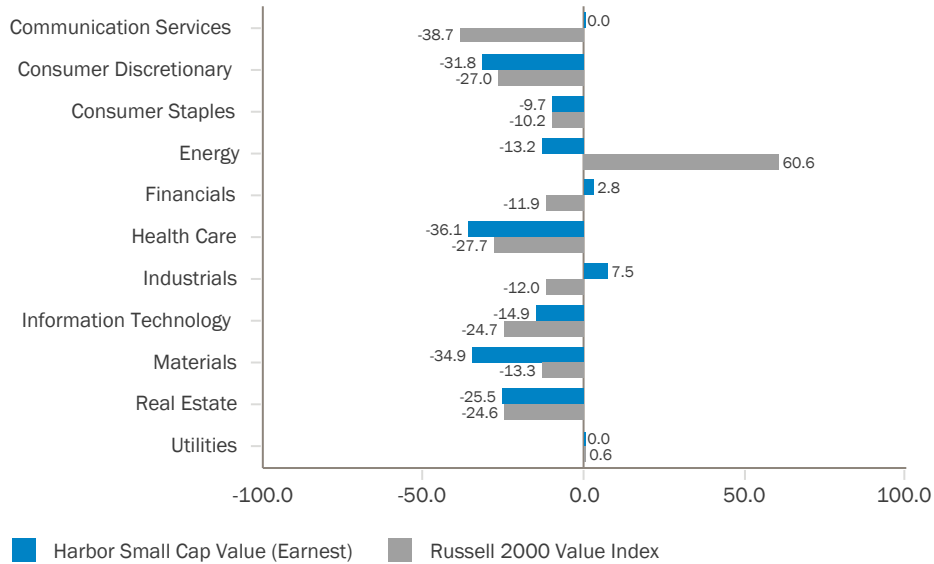
0.5
0.2
0.1
-0.1
-0.5

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Harbor Small Cap Value (Earnest)

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Altra Industrial Motion Corp	1.8	78.0	1.5
Meritage Homes Corp	1.8	31.2	0.6
Sanmina Corp	2.2	24.3	0.6
Albany International Corp.	1.8	25.4	0.5
Box Inc	1.8	27.6	0.5

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Catalent Inc	2.3	-37.8	-0.9
Myriad Genetics Inc	1.1	-24.0	-0.3
Entegris Inc	1.2	-20.9	-0.3
Wolverine World Wide Inc.	0.9	-28.3	-0.2
FormFactor Inc	2.1	-11.3	-0.2

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	3.2	0.0	-38.7	0.0	1.0	1.0
Consumer Discretionary	4.4	8.6	-31.8	-27.0	-0.3	0.4	0.1
Consumer Staples	3.3	2.9	-9.7	-10.2	0.0	0.1	0.0
Energy	1.8	7.3	-13.2	60.6	-1.0	-2.9	-4.0
Financials	22.3	27.5	2.8	-11.9	3.1	-0.1	2.9
Health Care	12.5	10.0	-36.1	-27.7	-1.2	-0.1	-1.2
Industrials	27.4	13.9	7.5	-12.0	4.8	0.5	5.3
Information Technology	20.0	5.7	-14.9	-24.7	2.2	-1.8	0.4
Materials	3.7	4.2	-34.9	-13.3	-0.9	0.0	-0.9
Real Estate	4.7	11.4	-25.5	-24.6	0.0	0.8	0.8
Utilities	0.0	5.2	0.0	0.6	0.0	-0.8	-0.8
Total	100.0	100.0	-10.0	-13.6	6.7	-3.0	3.6

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EuroPacific Growth Fund

As of 12/31/22

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	127.3	76.6
P/E Ratio	18.3	12.9
P/B Ratio	3.4	2.4
Yield (%)	1.7	3.4

Top Ten Holdings

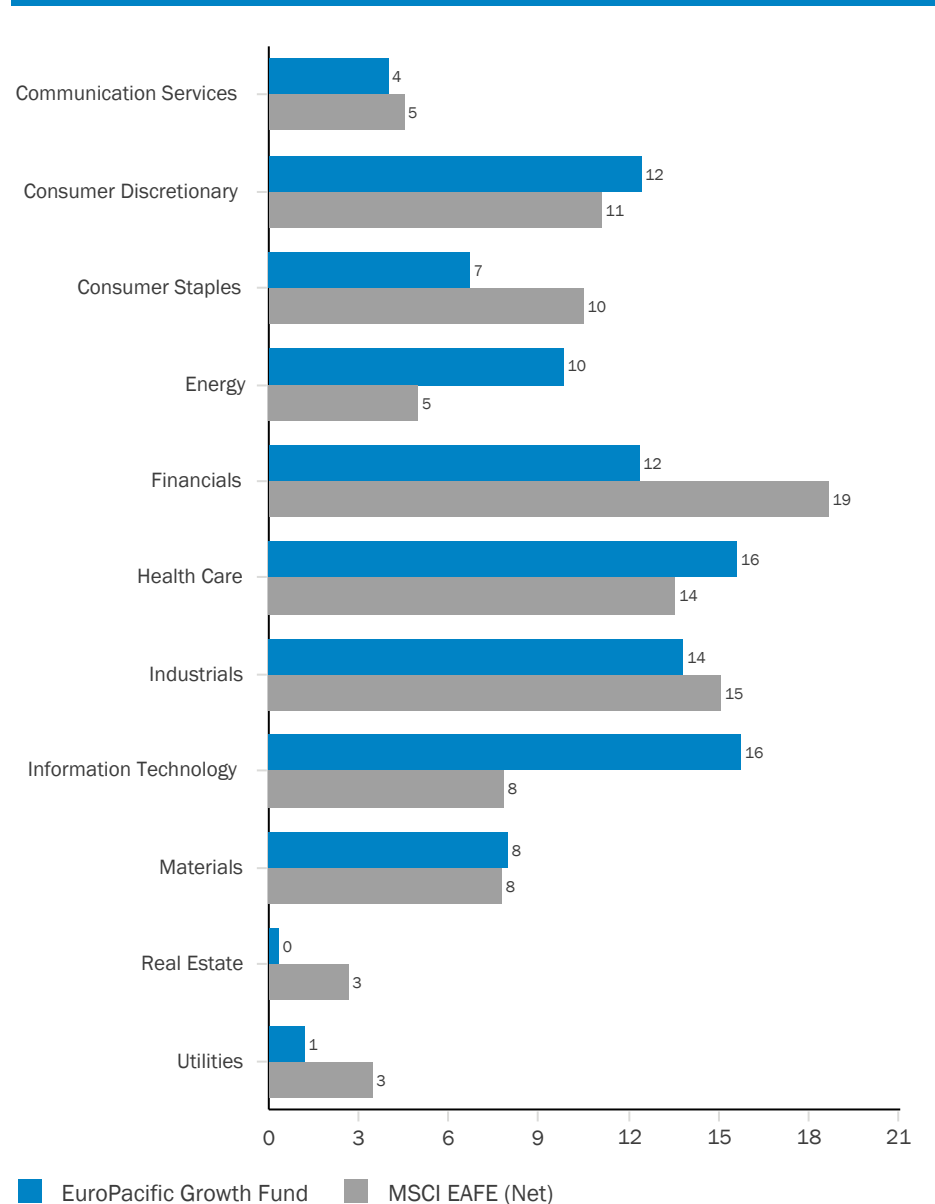
	Sector	% of Portfolio	Quarter Return
Novo Nordisk A/S	Health Care	3.9	34.2
Reliance Indus	Energy	3.3	5.3
ASML Holding NV	Information Technology	3.1	30.7
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.0	24.2
Daiichi Sankyo Co	Health Care	2.5	15.3
Airbus SE	Industrials	2.3	36.1
Canadian Natural Resources Ltd	Energy	2.2	20.6
AIA Group Ltd	Financials	2.2	33.4
Taiwan Semiconductor Manufacturing	Information Technology	2.1	10.4
Recruit Holdings Co Ltd	Industrials	1.5	10.1

% of Portfolio **26.1**

Regional Allocation (%)

	Manager	Index
Canada	7.9	0.0
United States	2.4	0.1
Europe	46.6	64.9
Asia Pacific	18.2	34.1
Developed Markets	75.1	99.1
Americas	2.9	0.0
Asia Pacific	19.7	0.0
Emerging Markets	22.6	0.0
Other	2.3	0.9
Total	100.0	100.0

Sector Allocation (%)

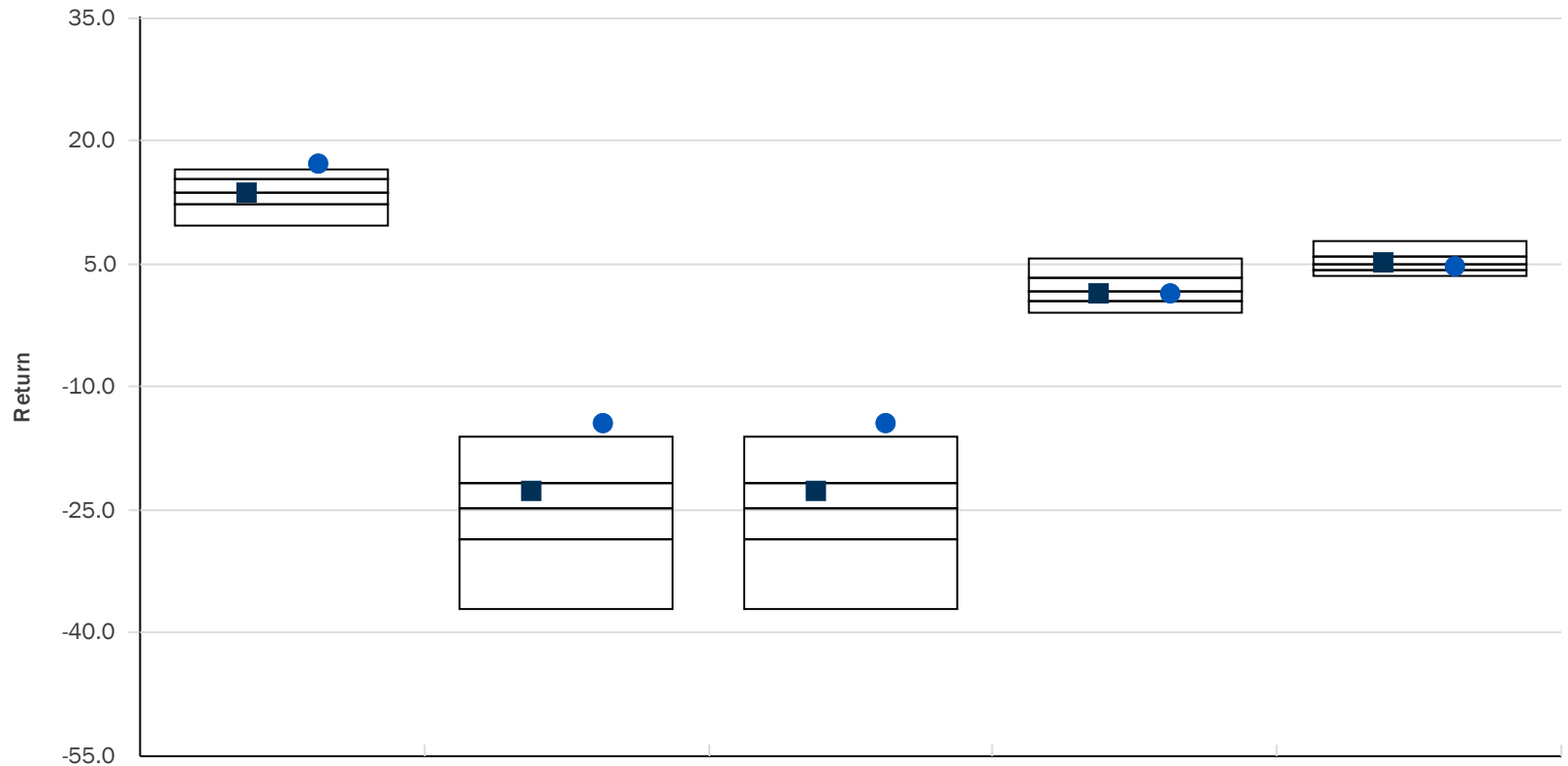


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EuroPacific Growth Fund

As of 12/31/22

Peer Group: Foreign Large Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ EuroPacific Growth Fund	13.8 (50)	-22.7 (32)	-22.7 (32)	1.5 (58)	5.3 (37)
● MSCI EAFE (Net)	17.3 (4)	-14.5 (3)	-14.5 (3)	1.5 (57)	4.7 (63)
5th Percentile	16.6	-16.0	-16.0	5.8	7.7
1st Quartile	15.3	-21.6	-21.6	3.2	6.0
Median	13.8	-24.8	-24.8	1.8	4.9
3rd Quartile	12.3	-28.5	-28.5	0.6	4.4
95th Percentile	9.8	-37.0	-37.0	-1.0	3.6
Population	451	446	446	394	329

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

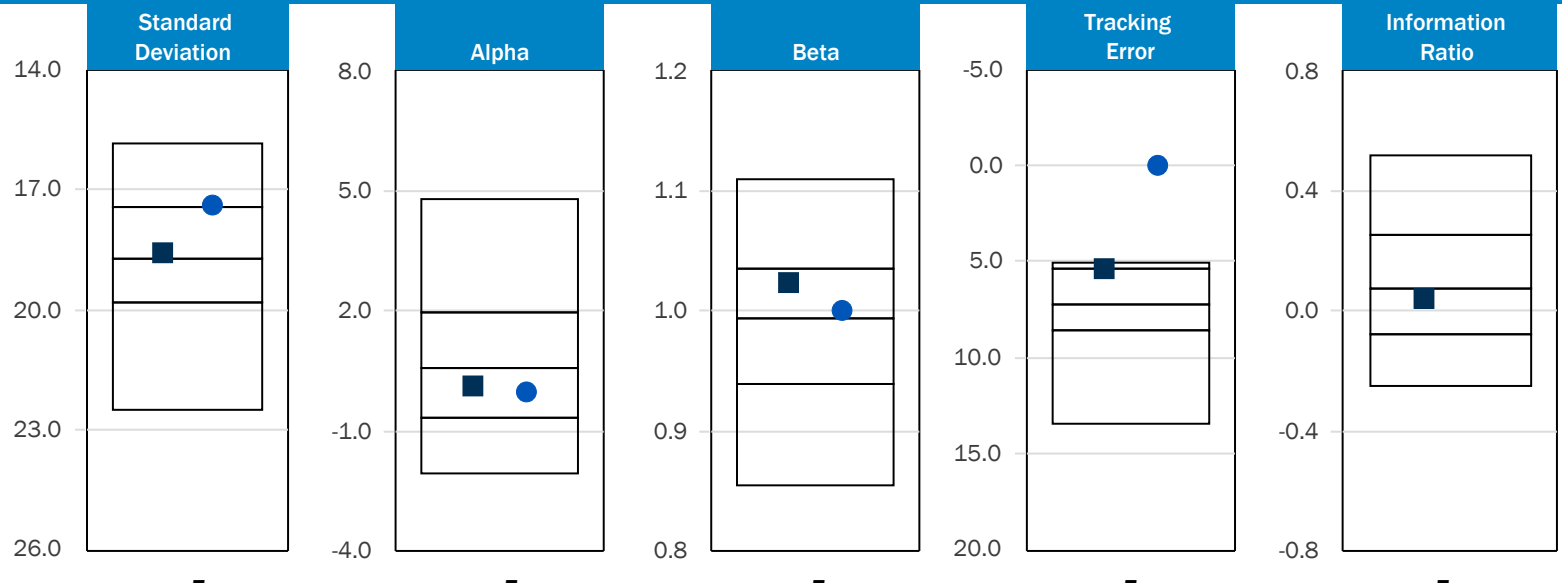
EuroPacific Growth Fund

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
EuroPacific Growth Fund	19.6	20.6	-2.3	-0.5	1.0	31.2	-14.9	27.4	25.3	2.8	-22.7	-0.2	1.5	5.3
MSCI EAFE (Net)	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	0.9	1.5	4.7

Performance Characteristics vs. Peer Group: Foreign Large Growth



■ EuroPacific Growth Fund
● MSCI EAFE (Net)

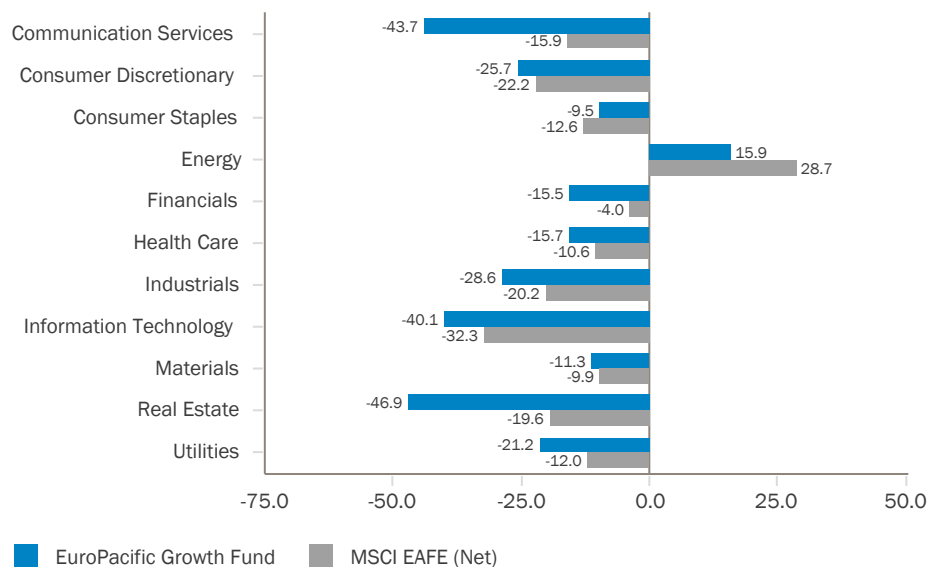
	5 Years	5 Years	5 Years	5 Years	5 Years
	18.6 (44)	0.1 (59)	1.0 (35)	5.4 (23)	0.0 (58)
	17.4 (23)	0.0 (64)	1.0 (46)	0.0 (1)	N/A
5th Percentile	15.8	4.8	1.1	5.0	0.5
1st Quartile	17.5	2.0	1.0	5.4	0.3
Median	18.7	0.6	1.0	7.2	0.1
3rd Quartile	19.8	-0.7	0.9	8.6	-0.1
95th Percentile	22.5	-2.0	0.9	13.4	-0.3

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EuroPacific Growth Fund

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Novo Nordisk A/S	1.9	34.2	1.1
ASML Holding NV	1.3	30.7	0.8
Airbus SE	1.5	36.1	0.7
LVMH Moet Hennessy Louis Vuitton SE	1.4	24.2	0.7
AIA Group Ltd	1.1	33.4	0.6

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Sea Limited	1.2	-7.2	-0.1
Atlassian Corp	0.2	-38.9	-0.1
Kweichow Moutai Co Ltd	1.3	-4.7	-0.1
Olympus Corp	0.7	-7.1	-0.1
ESR Group Limited	0.3	-16.8	-0.1

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.7	4.8	-43.7	-15.9	-1.4	0.1	-1.4
Consumer Discretionary	12.7	11.6	-25.7	-22.2	-0.5	-0.1	-0.6
Consumer Staples	6.3	10.6	-9.5	-12.6	0.2	-0.1	0.1
Energy	9.0	4.5	15.9	28.7	-0.9	1.3	0.4
Financials	14.2	17.6	-15.5	-4.0	-1.5	-0.3	-1.8
Health Care	12.9	13.3	-15.7	-10.6	-0.4	-0.2	-0.6
Industrials	12.9	15.3	-28.6	-20.2	-1.1	0.2	-0.8
Information Technology	18.5	8.3	-40.1	-32.3	-1.8	-2.2	-4.0
Materials	8.3	7.7	-11.3	-9.9	-0.1	-0.1	-0.2
Real Estate	0.4	2.8	-46.9	-19.6	-0.1	0.1	0.0
Utilities	1.2	3.4	-21.2	-12.0	-0.2	0.0	-0.2
Total	100.0	100.0	-23.2	-14.0	-7.9	-1.3	-9.2

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Boston Partners International (John Hancock)

As of 12/31/22

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	67.6	76.6
P/E Ratio	9.9	12.9
P/B Ratio	1.9	2.4
Yield (%)	3.0	3.4

Top Ten Holdings

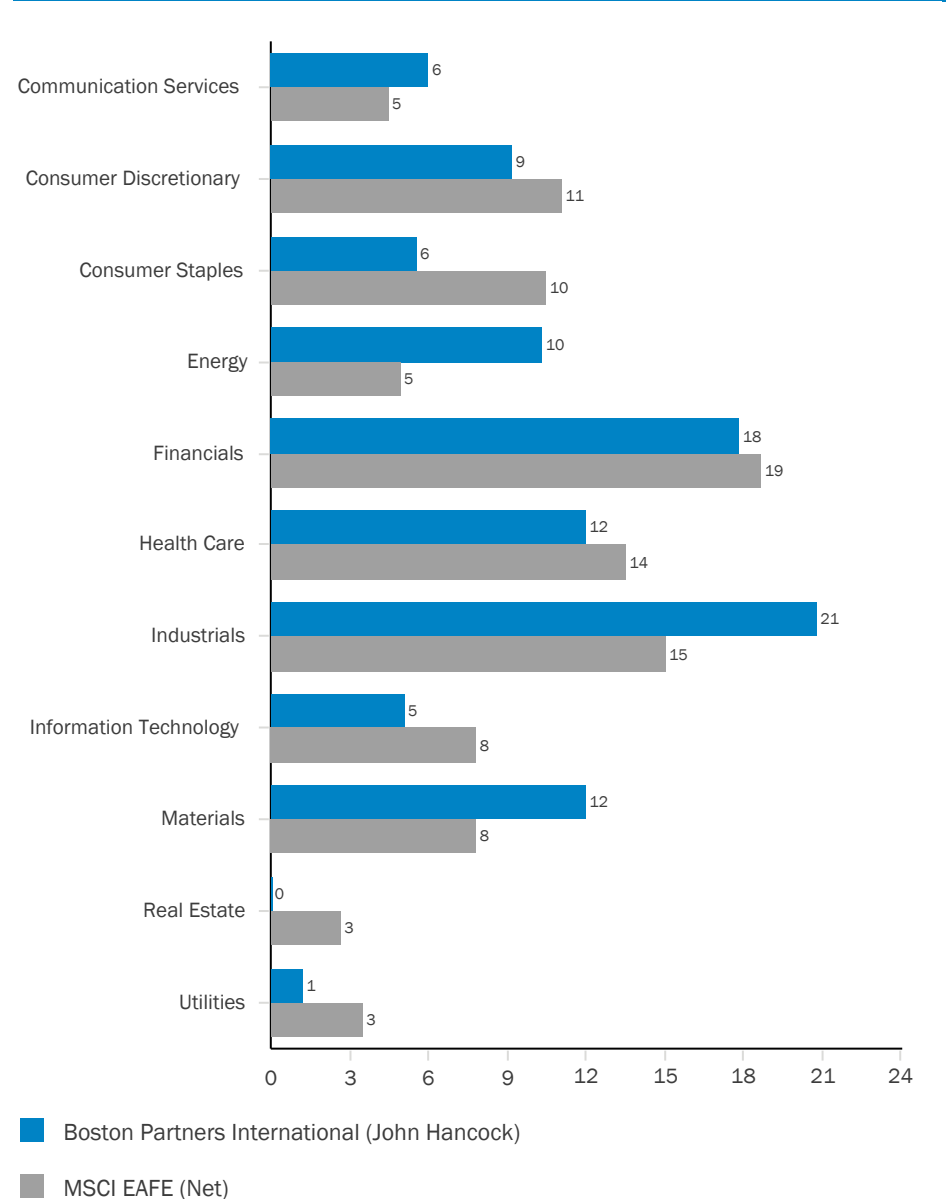
	Sector	% of Portfolio	Quarter Return
Cenovus Energy Inc	Energy	4.1	27.3
BAE Systems PLC	Industrials	3.7	17.2
Novartis AG	Health Care	3.4	17.7
Coca-Cola Europacific Partners PLC	Consumer Staples	3.3	32.6
Glencore Plc	Materials	3.1	25.1
Deutsche Telekom AG	Communication Services	2.5	16.1
Everest Re Group Ltd	Financials	2.5	26.9
Siemens AG	Industrials	2.5	39.6
Svenska Handelsbanken	Financials	2.4	22.2
TotalEnergies SE	Energy	2.3	34.6

% of Portfolio **29.8**

Regional Allocation (%)

	Manager	Index
Canada	8.8	0.0
United States	3.7	0.1
Europe	65.6	64.9
Asia Pacific	13.3	34.1
Developed Markets	91.4	99.1
Europe	0.7	0.0
Asia Pacific	5.4	0.0
Emerging Markets	6.1	0.0
Other	2.5	0.9
Total	100.0	100.0

Sector Allocation (%)

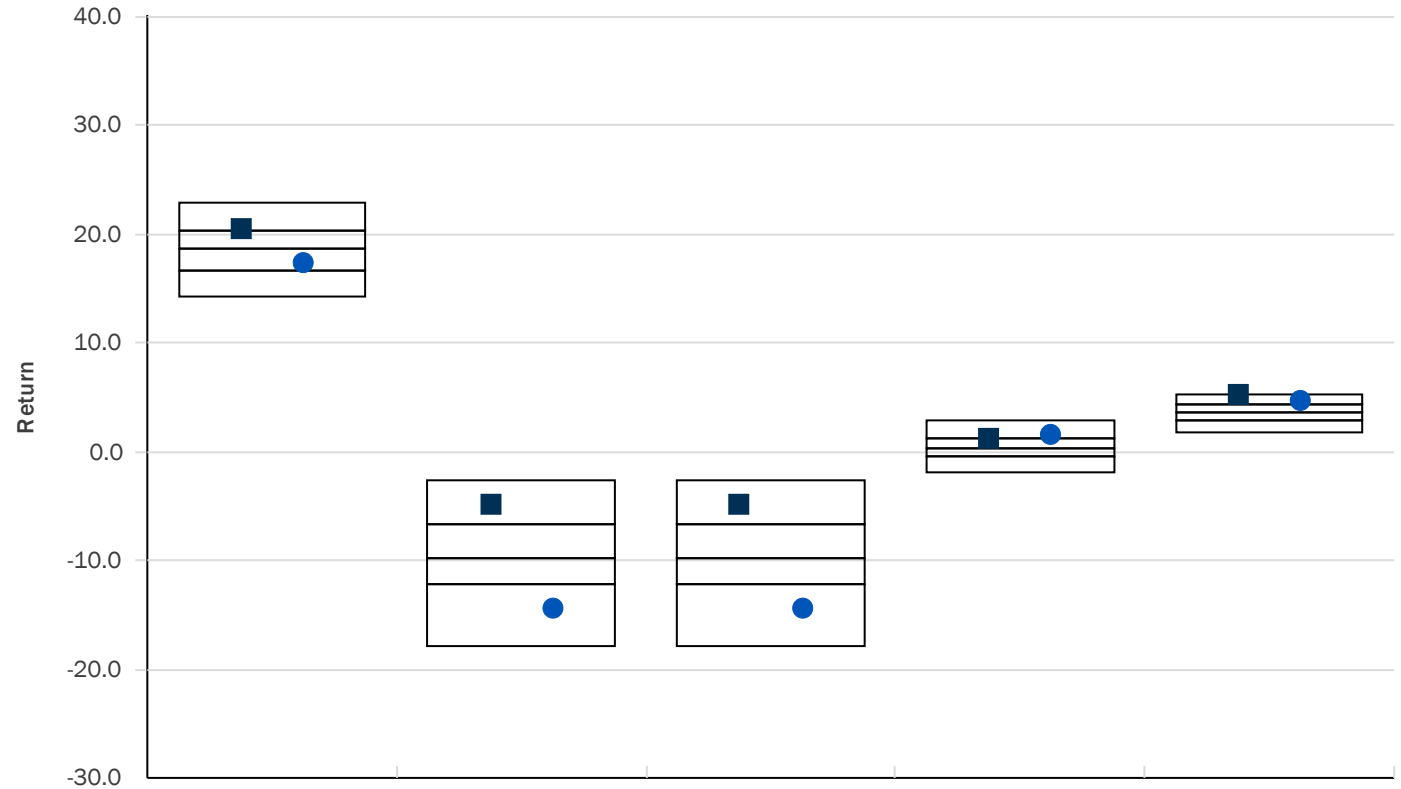


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Boston Partners International (John Hancock)

As of 12/31/22

Peer Group: Foreign Large Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Boston Partners International (John Hancock)	20.5 (25)	-4.9 (11)	-4.9 (11)	1.2 (30)	5.3 (8)
● MSCI EAFE (Net)	17.3 (71)	-14.5 (88)	-14.5 (88)	1.5 (18)	4.7 (19)
5th Percentile	23.0	-2.6	-2.6	2.9	5.4
1st Quartile	20.4	-6.7	-6.7	1.2	4.3
Median	18.6	-9.7	-9.7	0.4	3.7
3rd Quartile	16.6	-12.1	-12.1	-0.5	2.8
95th Percentile	14.4	-17.9	-17.9	-1.8	1.7
Population	370	365	365	317	255

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

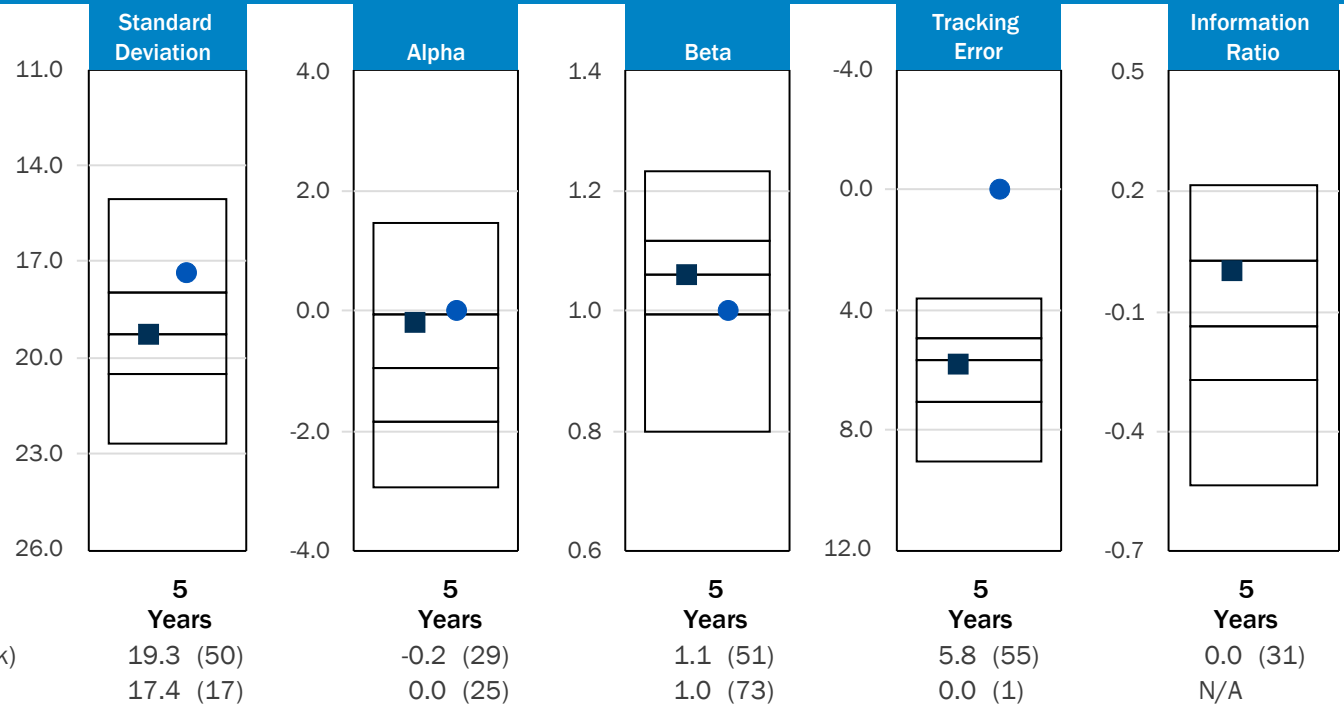
Boston Partners International (John Hancock)

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Boston Partners International (John Hancock)	16.9	29.8	-5.0	1.9	-0.2	25.5	-18.6	15.6	4.8	13.0	-4.9	4.1	1.2	5.3
MSCI EAFE (Net)	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	0.9	1.5	4.7

Performance Characteristics vs. Peer Group: Foreign Large Value



5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

15.1
17.9
19.3
20.5
22.7

1.5
0.0
-1.0
-1.8
-2.9

1.2
1.1
1.1
1.0
0.8

3.6
5.0
5.7
7.1
9.1

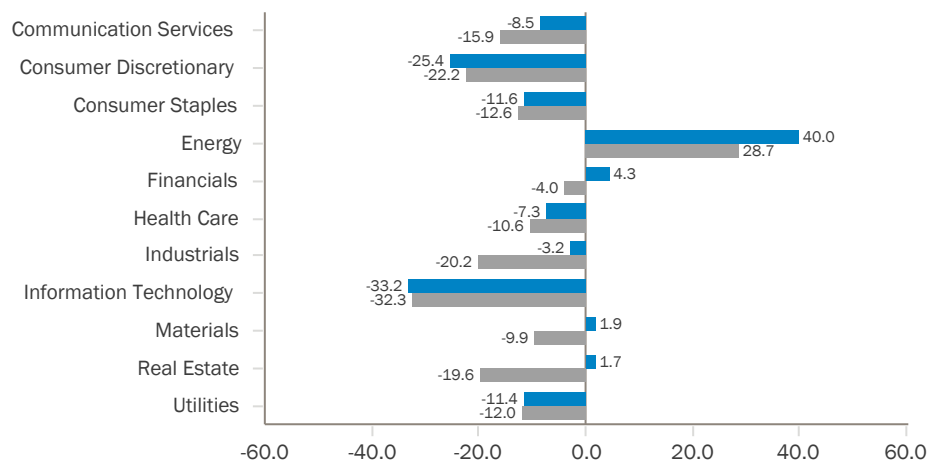
0.2
0.0
-0.1
-0.3
-0.5

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Boston Partners International (John Hancock)

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



■ Boston Partners International (John Hancock)

■ MSCI EAFE (Net)

Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Genovus Energy Inc	3.9	27.3	1.1
TotalEnergies SE	1.9	34.6	1.0
Coca-Cola Europacific Partners PLC	2.9	32.6	1.0
Siemens AG	1.6	39.6	0.9
Glencore Plc	2.6	25.1	0.8

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Ferroglobe PLC	0.6	-27.1	-0.2
Roche Holding AG	-0.7	-4.5	-0.1
Future PLC	0.0	3.4	0.0
Ence Energia Y Celulosa SA	0.3	2.6	0.0
Capgemini SE	0.4	2.7	0.0

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.6	4.8	-8.5	-15.9	0.5	-0.1	0.5
Consumer Discretionary	8.7	11.6	-25.4	-22.2	-0.3	0.3	0.0
Consumer Staples	6.2	10.6	-11.6	-12.6	0.0	0.0	-0.1
Energy	10.0	4.5	40.0	28.7	0.9	2.1	3.0
Financials	17.8	17.6	4.3	-4.0	1.4	0.2	1.5
Health Care	12.7	13.3	-7.3	-10.6	0.2	-0.1	0.1
Industrials	19.8	15.3	-3.2	-20.2	3.3	-0.2	3.1
Information Technology	5.4	8.3	-33.2	-32.3	-0.1	0.6	0.6
Materials	10.3	7.7	1.9	-9.9	1.1	0.1	1.1
Real Estate	0.3	2.8	1.7	-19.6	0.1	0.2	0.3
Utilities	2.3	3.4	-11.4	-12.0	0.0	0.0	0.0
Total	100.0	100.0	-3.9	-14.0	7.0	3.1	10.1

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DFA Emerging Markets Value

As of 12/31/22

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	29.5	87.0
P/E Ratio	6.9	10.9
P/B Ratio	1.6	2.6
Yield (%)	5.4	3.3

Top Ten Holdings

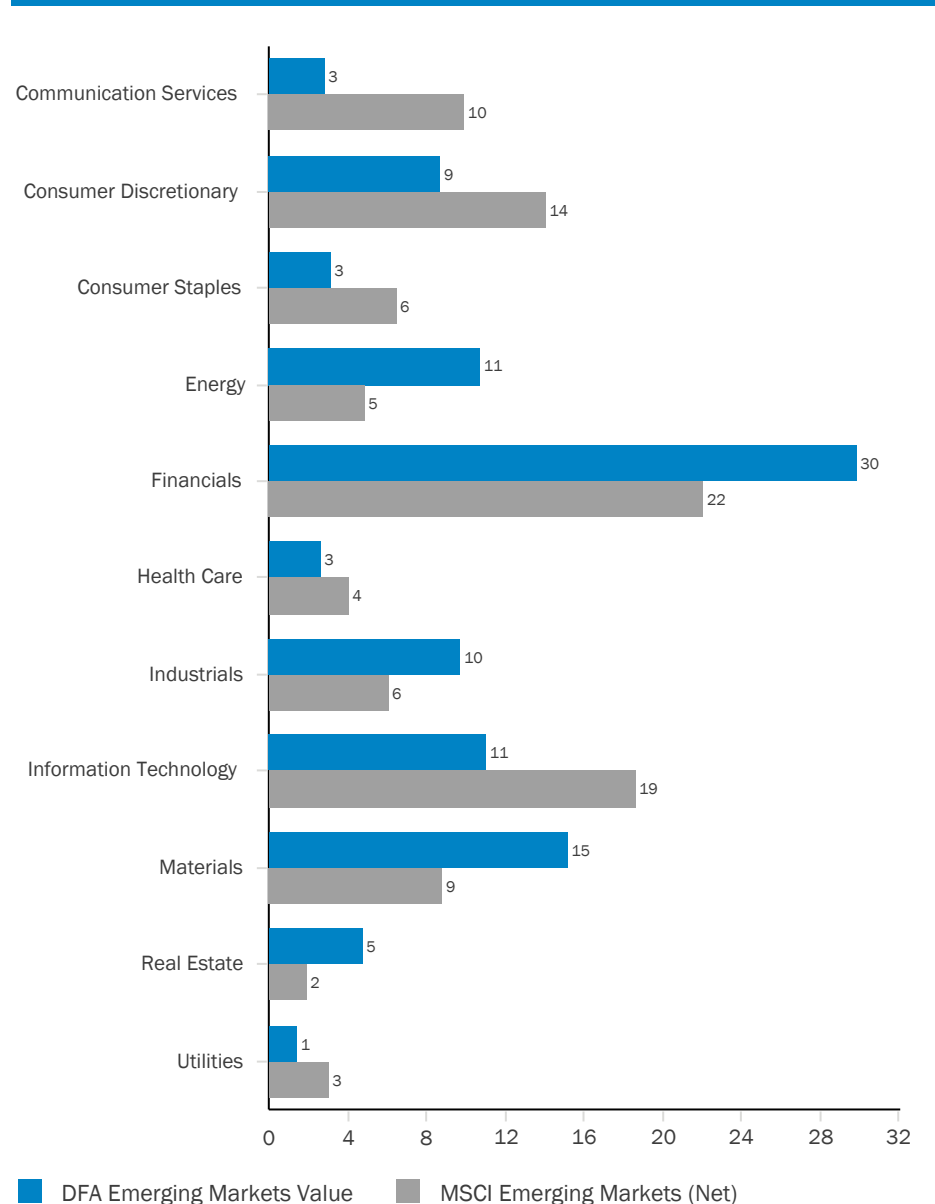
	Sector	% of Portfolio	Quarter Return
Reliance Indus	Energy	3.4	5.3
China Construction Bank Corp	Financials	2.6	8.3
Ping An Insurance Group	Financials	1.5	32.5
Hon Hai Precision Industry Co Ltd	Information Technology	1.2	1.2
Axis Bank Ltd	Financials	1.0	25.2
Industrial and Commercial Bank of China Limited	Financials	0.9	9.9
Samsung Electronics Co Ltd	Information Technology	0.9	17.8
Bank of China Ltd	Financials	0.9	11.1
Petroleo Brasileiro S.A.- Petrobras	Energy	0.9	-3.7
Alibaba Group Holding Ltd	Consumer Discretionary	0.9	11.3

% of Portfolio 14.2

Regional Allocation (%)

	Manager	Index
Canada	0.0	0.0
United States	0.0	0.3
Europe	0.0	0.1
Asia Pacific	4.8	2.7
Developed Markets	4.8	3.0
Americas	7.5	8.4
Europe	2.4	2.0
Asia Pacific	76.1	75.3
Emerging Markets	86.1	85.7
Other	9.1	11.2
Total	100.0	100.0

Sector Allocation (%)

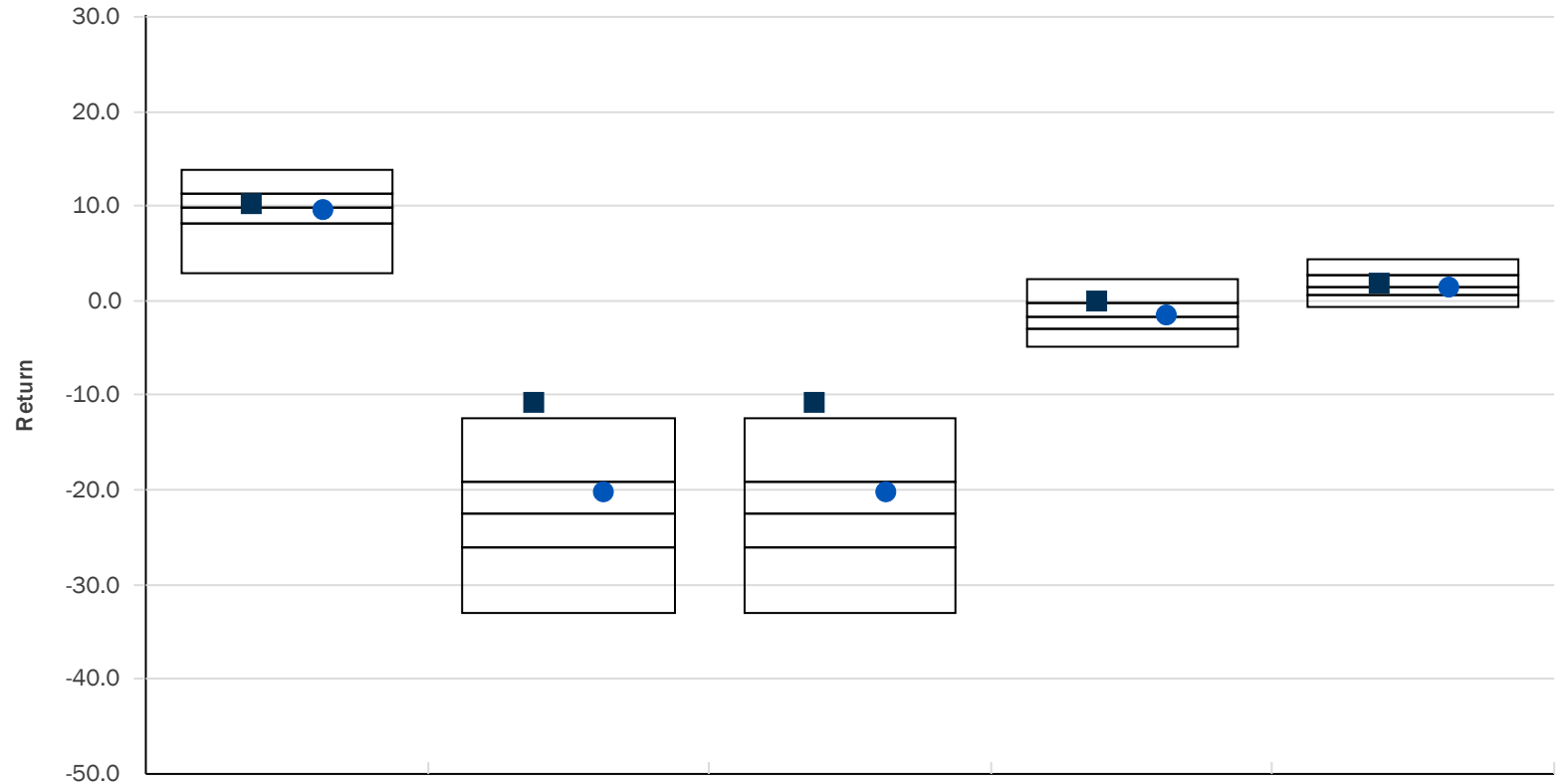


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DFA Emerging Markets Value

As of 12/31/22

Peer Group: Diversified Emerging Mkts



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ DFA Emerging Markets Value	10.3 (45)	-10.7 (3)	-10.7 (3)	-0.1 (23)	1.8 (40)
● MSCI Emerging Markets (Net)	9.7 (56)	-20.1 (31)	-20.1 (31)	-1.4 (41)	1.4 (49)
5th Percentile	13.8	-12.3	-12.3	2.4	4.4
1st Quartile	11.3	-19.1	-19.1	-0.3	2.6
Median	9.9	-22.5	-22.5	-1.8	1.4
3rd Quartile	8.2	-26.0	-26.0	-2.9	0.5
95th Percentile	2.9	-33.0	-33.0	-4.8	-0.7
Population	861	829	829	701	520

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

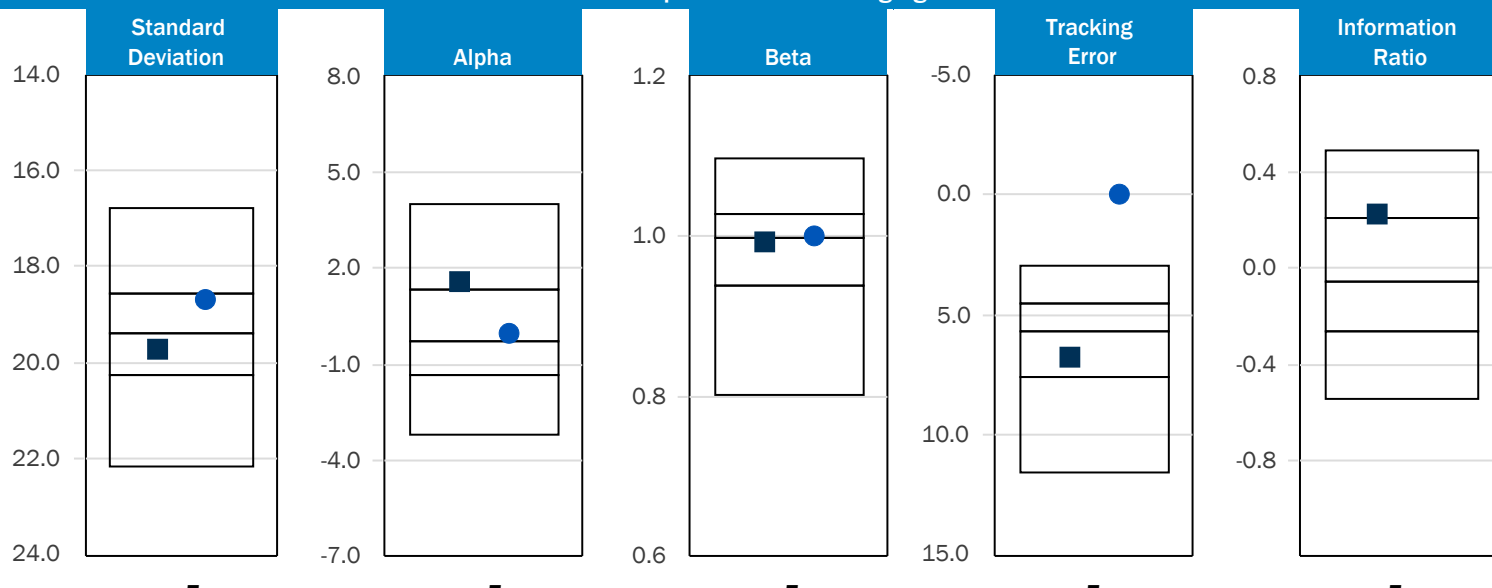
DFA Emerging Markets Value

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
DFA Emerging Markets Value	19.4	-3.8	-4.4	-18.8	19.8	33.8	-11.9	9.6	2.7	12.4	-10.7	1.0	-0.1	1.8
MSCI Emerging Markets (Net)	18.2	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4	18.3	-2.5	-20.1	-2.7	-1.4	1.4

Performance Characteristics vs. Peer Group: Diversified Emerging Mkts



■ DFA Emerging Markets Value
● MSCI Emerging Markets (Net)

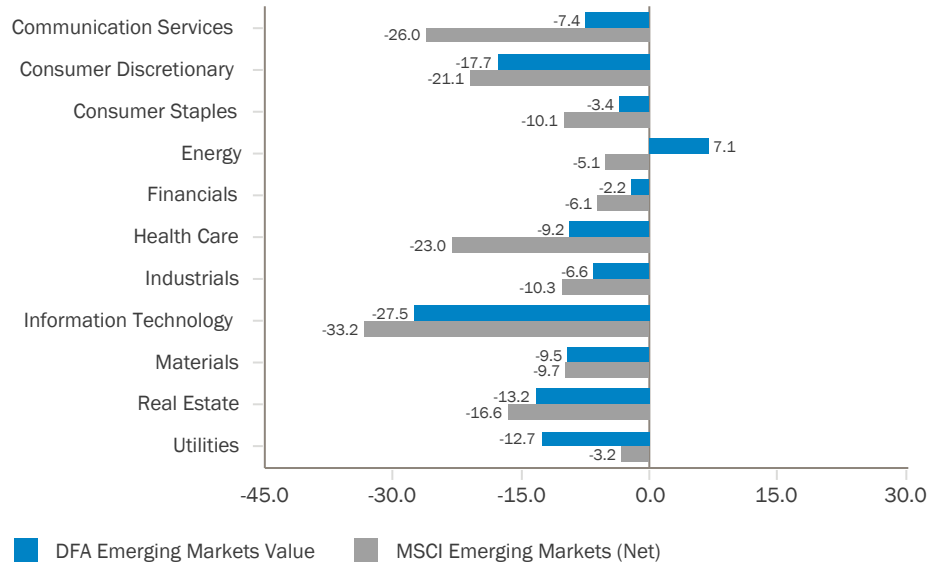
	5 Years	5 Years	5 Years	5 Years	5 Years
DFA Emerging Markets Value	19.7 (64)	1.6 (23)	1.0 (55)	6.8 (66)	0.2 (24)
MSCI Emerging Markets (Net)	18.7 (26)	0.0 (44)	1.0 (48)	0.0 (1)	N/A
5th Percentile	16.8	4.0	1.1	3.0	0.5
1st Quartile	18.6	1.3	1.0	4.5	0.2
Median	19.4	-0.3	1.0	5.7	-0.1
3rd Quartile	20.3	-1.3	0.9	7.6	-0.3
95th Percentile	22.2	-3.2	0.8	11.6	-0.5

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DFA Emerging Markets Value

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Ping An Insurance Group	0.6	32.5	0.4
PT XL AXIATA TBK	0.0	769.4	0.3
Axis Bank Ltd	0.5	25.2	0.2
China Construction Bank Corp	1.6	8.3	0.2
Reliance Indus	2.0	5.3	0.2

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
The Saudi National Bank	-0.2	-20.0	-0.1
Banco Bradesco Sa Brad	0.0	-23.6	-0.1
Brilliance China Automotive Holdings Ltd	0.2	-39.8	-0.1
Adani Transmission Ltd	0.0	-22.6	-0.1
PT United Tractors TBK	0.1	-20.4	-0.1

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.1	10.1	-7.4	-26.0	0.6	0.6	1.2
Consumer Discretionary	8.9	13.3	-17.7	-21.1	0.2	0.2	0.4
Consumer Staples	3.0	6.1	-3.4	-10.1	0.2	-0.2	-0.1
Energy	11.3	5.2	7.1	-5.1	1.2	0.8	2.0
Financials	28.7	21.7	-2.2	-6.1	1.0	1.0	2.0
Health Care	2.4	3.9	-9.2	-23.0	0.3	0.1	0.4
Industrials	9.2	5.6	-6.5	-10.3	0.3	0.3	0.6
Information Technology	11.8	20.4	-27.5	-33.2	0.8	1.6	2.3
Materials	15.3	8.9	-9.5	-9.7	0.0	0.5	0.6
Real Estate	4.8	2.0	-13.2	-16.6	0.2	0.0	0.1
Utilities	1.5	2.8	-12.7	-3.2	-0.1	-0.1	-0.3
Total	100.0	100.0	-8.8	-18.1	4.6	4.7	9.3

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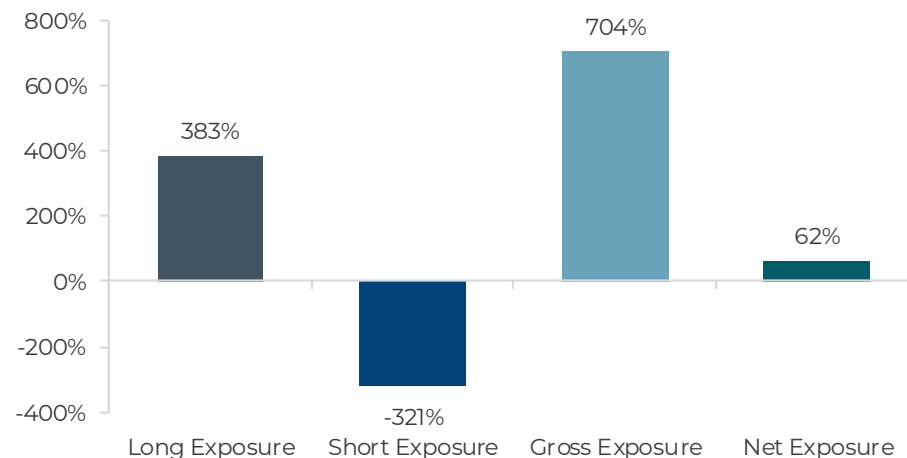
Hedge Fund Overview: HBK

As of 9/30/2022

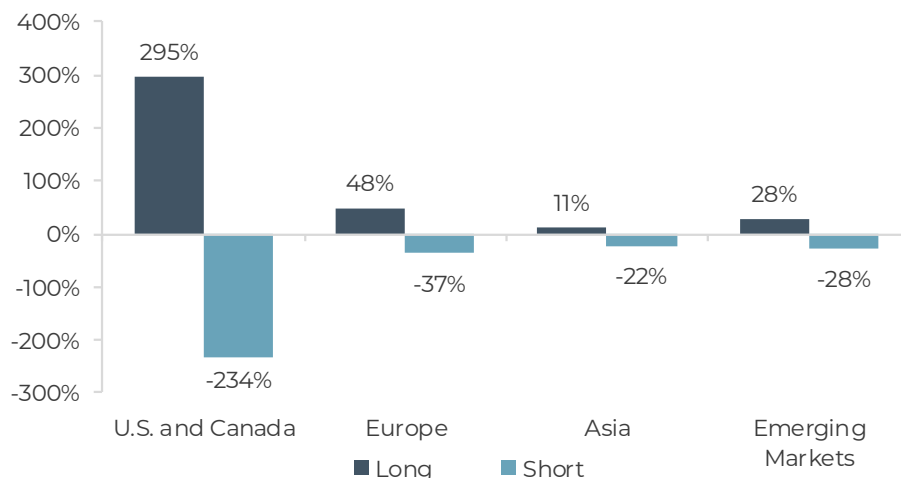
Organizational Overview

Strategy Type	Multi-Strategy - Relative Value
Location of Headquarters	Dallas, TX
Year Founded	1991
Firm Assets Under Management (\$, B)	\$7.2
Fund Assets Under Management (\$, B)	\$5.7

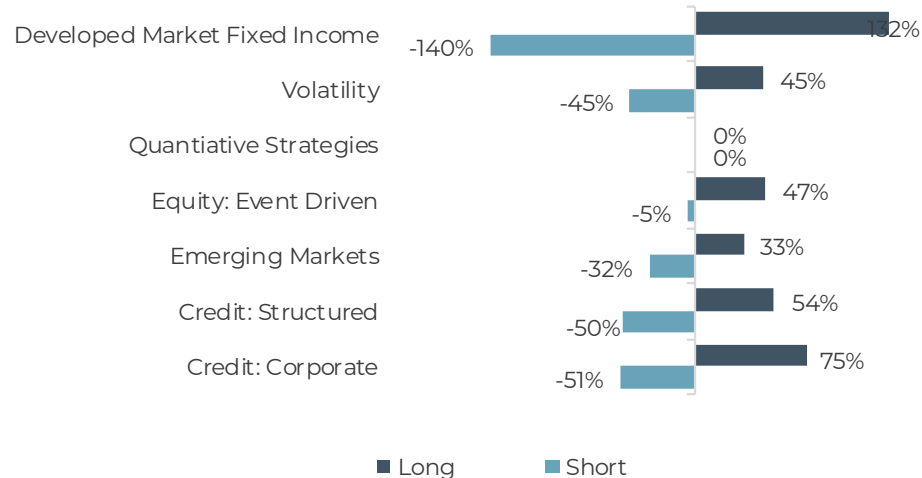
Fund Exposure



Regional Allocation (Long/Short)



Sector Allocation (Long/Short)



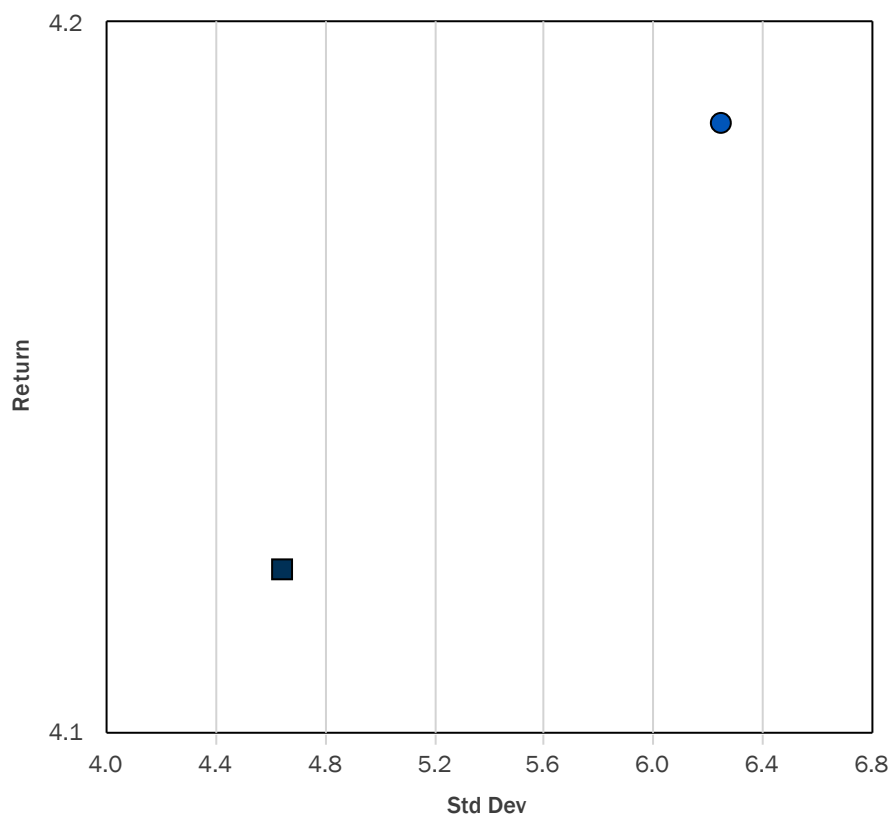
Note: All data provided by the investment manager.

HBK Master Fund II

As of 12/31/22

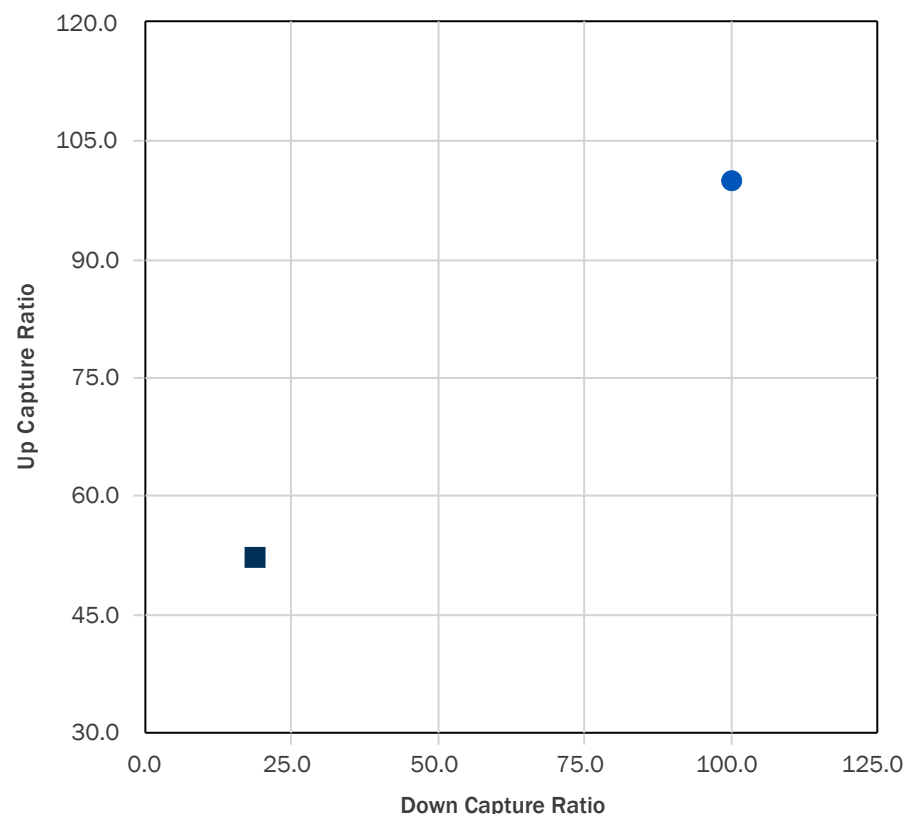
	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
HBK Master Fund II	7.3	7.6	3.1	-2.7	8.0	5.1	2.3	4.0	7.0	9.3	2.7	6.3	5.0	4.6
HFRI Fund Weighted Composite Index	6.4	9.1	3.0	-1.1	5.4	8.6	-4.7	10.4	11.8	10.2	-4.2	5.7	4.4	4.7

Risk vs. Return - 8.75 Years



■ HBK Master Fund II ● HFRI Fund Weighted Composite Index

Market Capture - 8.75 Years



■ HBK Master Fund II ● HFRI Fund Weighted Composite Index

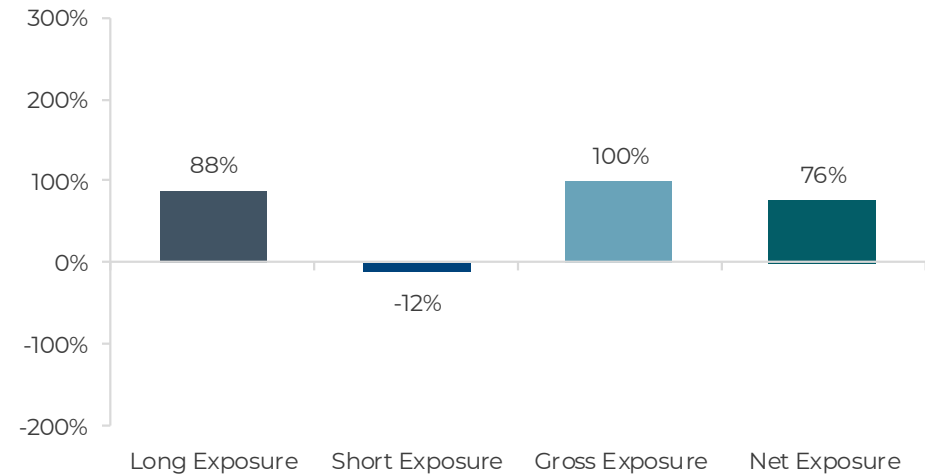
Hedge Fund Overview: Davidson Kempner Partners Fund

As of 9/30/2022

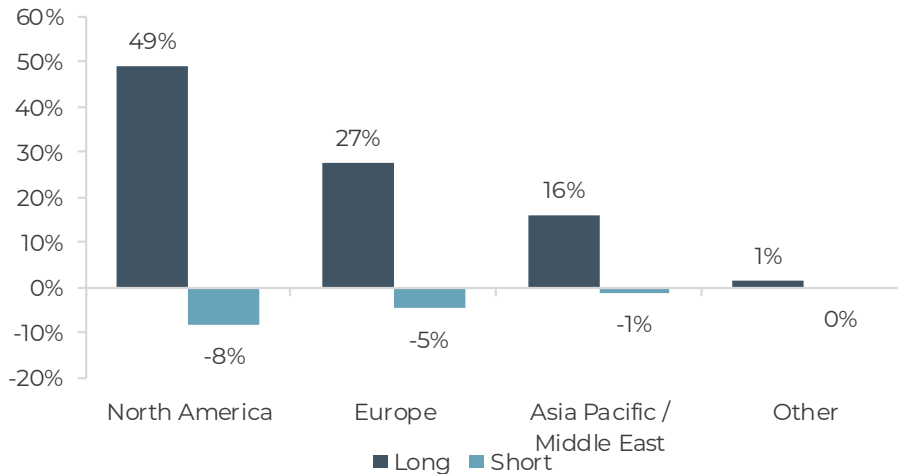
Organizational Overview

Strategy Type	Multi-Strategy
Location of Headquarters	New York, NY
Year Founded	1983
Firm Assets Under Management (\$, B)	\$37.2
Fund Assets Under Management (\$, B)	\$23.3

Fund Exposure

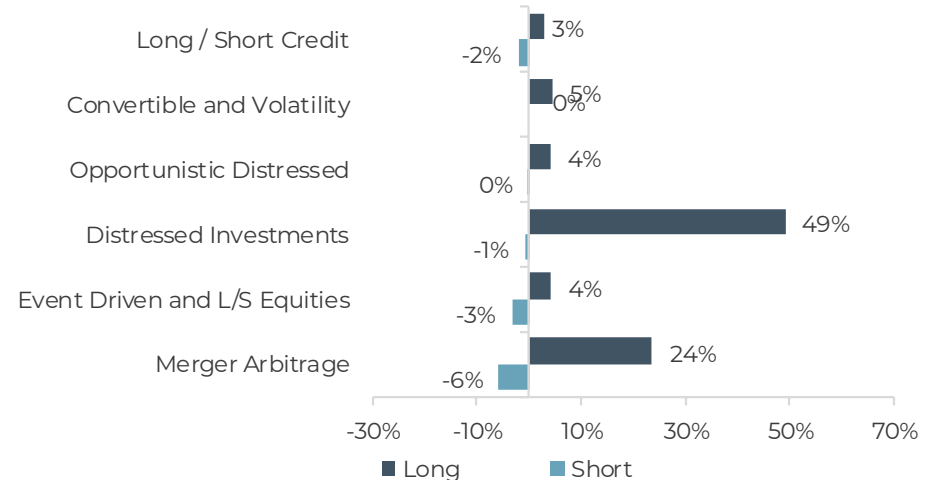


Regional Exposure (Long/Short)



Note: All data provided by the investment manager.

Strategy Exposure (Long/Short)

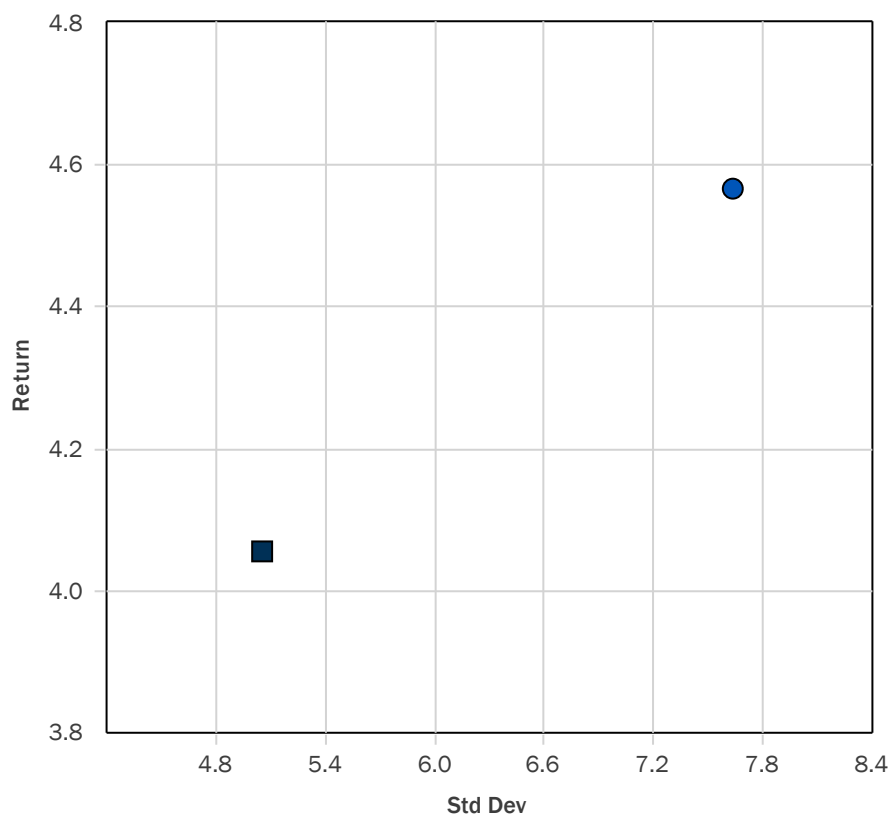


Davidson Kempner Partners Fund

As of 12/31/22

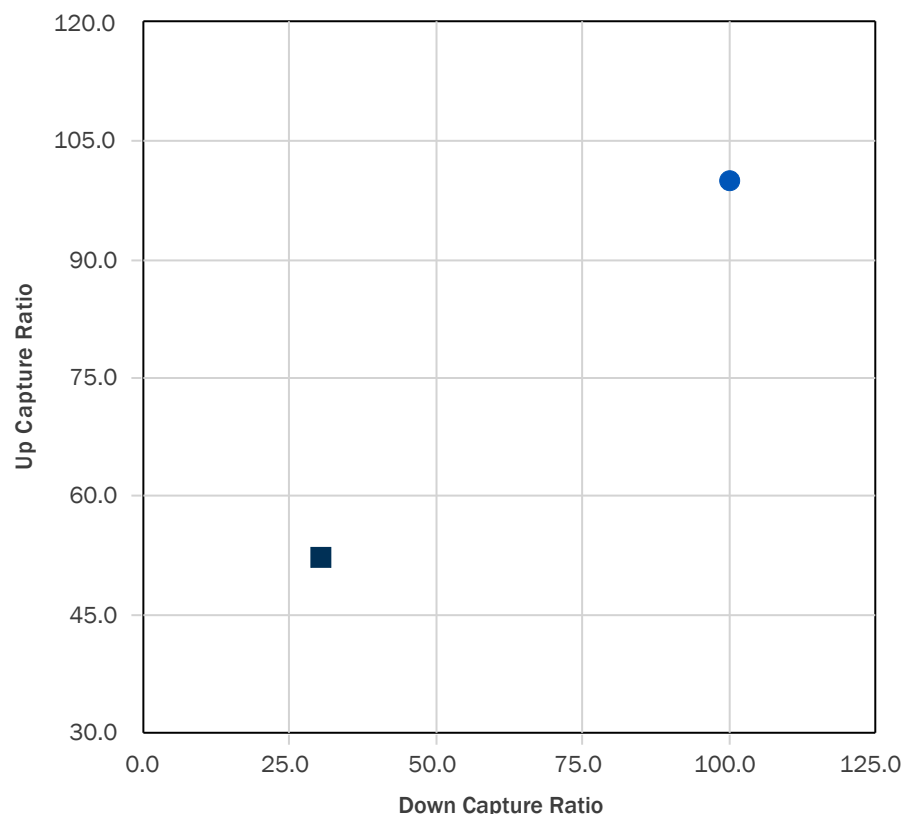
	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Davidson Kempner Partners Fund	7.9	9.5	4.8	1.4	7.0	6.4	1.8	6.7	6.5	5.9	-0.8	3.8	4.0	4.9
HFRI Fund Weighted Composite Index	6.4	9.1	3.0	-1.1	5.4	8.6	-4.7	10.4	11.8	10.2	-4.2	5.7	4.4	4.7

Risk vs. Return - 5.08 Years



■ Davidson Kempner Partners Fund ● HFRI Fund Weighted Composite Index

Market Capture - 5.08 Years



■ Davidson Kempner Partners Fund ● HFRI Fund Weighted Composite Index

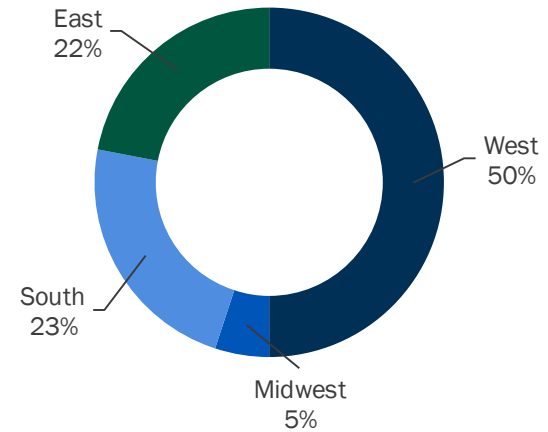
Real Estate Overview: Principal U.S. Property

As of 9/30/2022

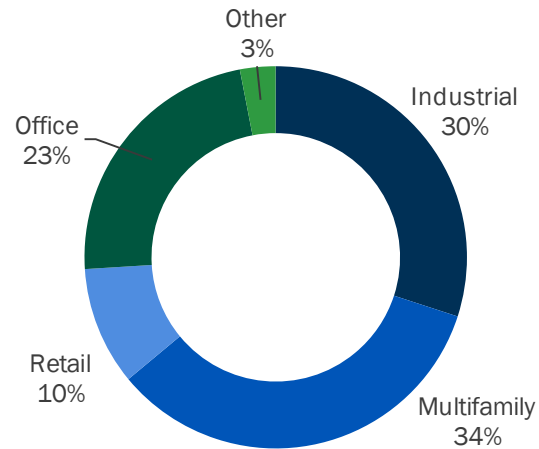
Portfolio Characteristics

Gross Asset Value (\$,B):	\$14.2
Portfolio Leverage:	22.8%
Current Occupancy:	95.0%
Properties Held:	160

Geographic Exposure



Property Type

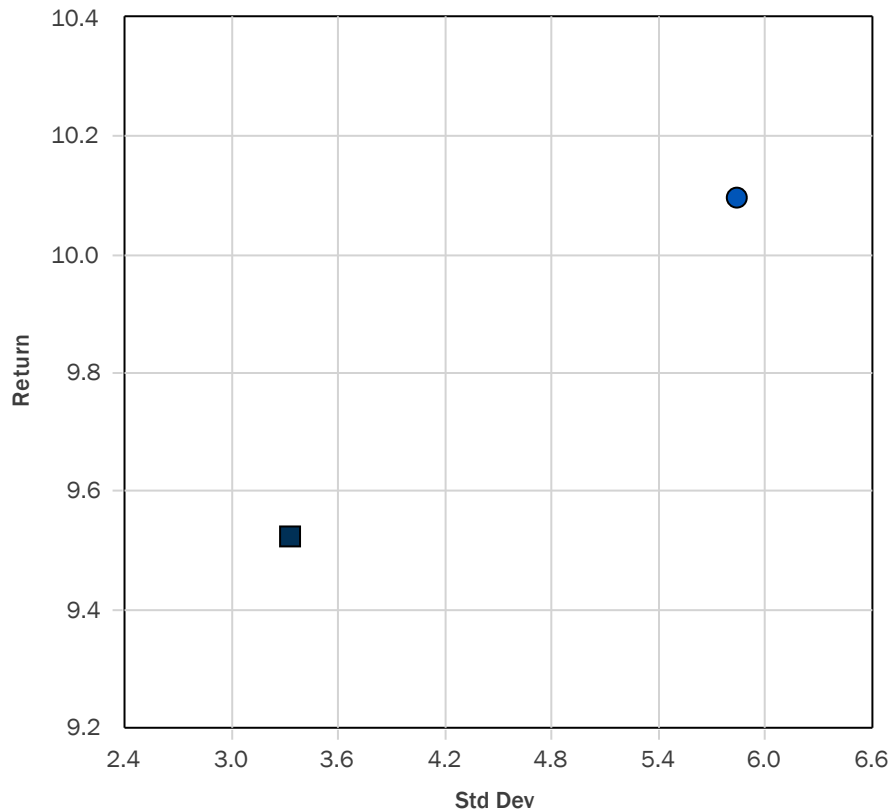


Principal US Real Estate

As of 12/31/22

	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Principal US Real Estate	11.5	13.4	12.6	13.4	8.8	7.9	8.0	5.6	0.7	22.4	3.9	8.6	7.9	9.5
NCREIF Open-End Diversified Core Index	10.9	13.9	12.5	15.0	8.8	7.6	8.3	5.3	1.2	22.2	7.5	9.9	8.7	10.1

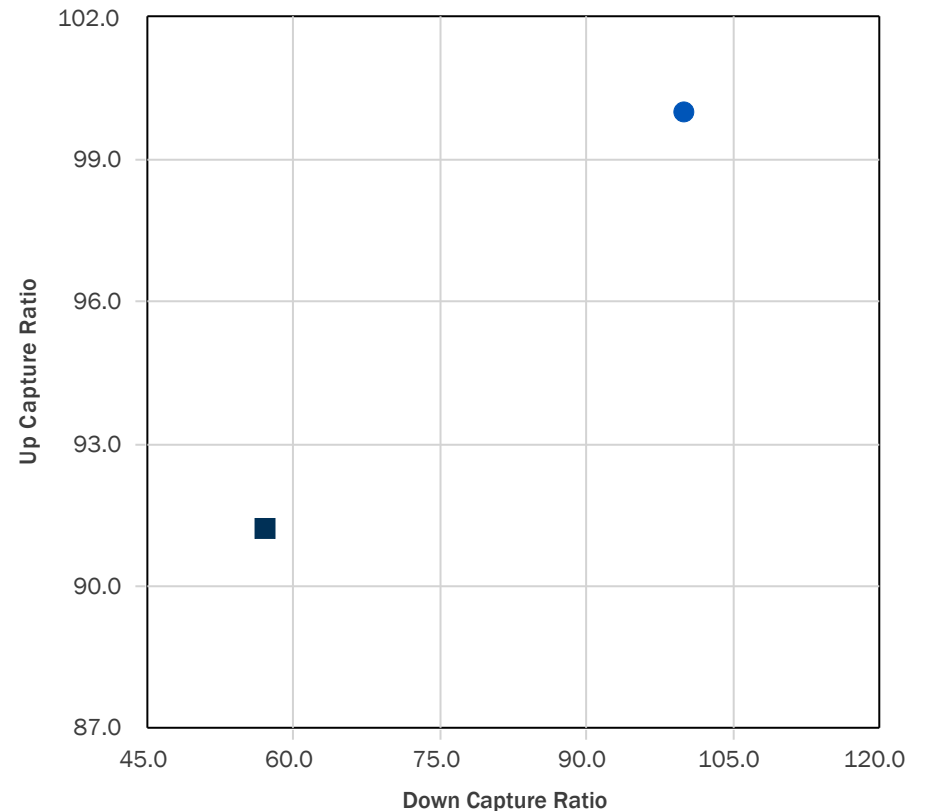
Risk vs. Return - 10 Years



■ Principal US Real Estate

● NCREIF Open-End Diversified Core Index

Market Capture - 10 Years



■ Principal US Real Estate

● NCREIF Open-End Diversified Core Index

Fixed Income Overview: MetWest Total Return

As of 12/31/22

Portfolio Characteristics as of 12/31/22			Maturity Breakdown (%) as of 12/31/22		
	Portfolio	Benchmark		MetWest Total Return	Blmbg. U.S. Aggregate Index
Duration	6.8	6.2	0-1 Years	-11	0
Average Maturity	8.4	8.5	1-3 Years	19	22
Average Quality	AA	AA+	3-5 Years	21	16
Yield To Maturity	5.6	4.8	5-10 Years	36	44
			10-20 Years	28	7
			20+ Years	6	11

Sector Allocation (%) as of 12/31/22			Quality Breakdown (%) as of 12/31/22		
	MetWest Total Return	Blmbg. U.S. Aggregate Index		MetWest Total Return	Blmbg. U.S. Aggregate Index
Government	21	45	AAA/Government Guaranteed	60	74
Municipals	0	1	AA	6	3
Bank Loan	2	0	A	12	11
Investment Grade Corporate	19	24	BBB	15	12
High Yield Corporate	2	0	Below Investment Grade	8	0
ABS	5	0	Not Rated / Other	0	0
Agency RMBS	31	28			
Non Agency RMBS	2	0			
CMBS	3	2			
Collateralized Obligations	7	0			
Other Sector	10	0			

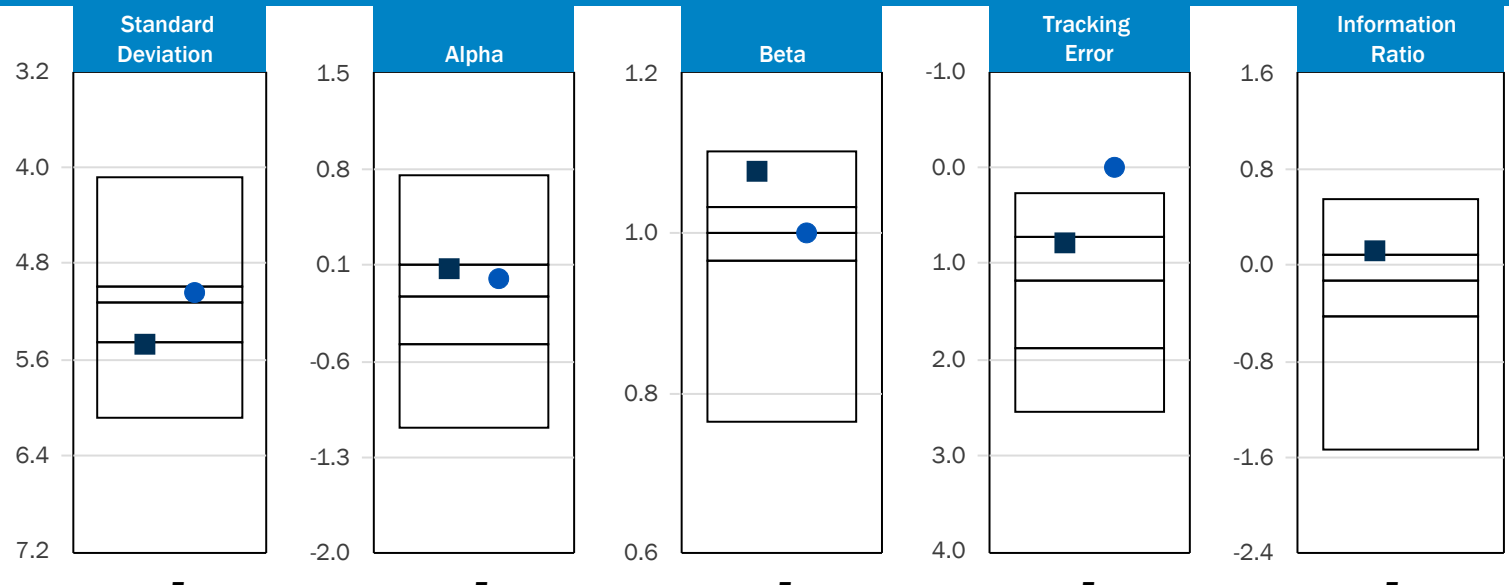
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MetWest Total Return

As of 12/31/22

	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
MetWest Total Return	11.5	0.5	6.0	0.3	2.5	3.4	0.2	9.1	9.1	-1.1	-14.8	-2.8	0.1	1.3
Blmbg. U.S. Aggregate Index	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0	-2.7	0.0	1.1

Performance Characteristics vs. Peer Group: Intermediate Core Bond



■ MetWest Total Return
● Blmbg. U.S. Aggregate Index

	5 Years	5 Years	5 Years	5 Years	5 Years
MetWest Total Return	5.5 (77)	0.1 (27)	1.1 (10)	0.8 (26)	0.1 (23)
Blmbg. U.S. Aggregate Index	5.0 (36)	0.0 (35)	1.0 (51)	0.0 (1)	N/A
5th Percentile	4.1	0.8	1.1	0.3	0.6
1st Quartile	5.0	0.1	1.0	0.7	0.1
Median	5.1	-0.1	1.0	1.2	-0.1
3rd Quartile	5.5	-0.5	1.0	1.9	-0.4
95th Percentile	6.1	-1.1	0.8	2.5	-1.5

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

Fixed Income Overview: Dodge & Cox Income

As of 12/31/22

Portfolio Characteristics as of 12/31/22			Maturity Breakdown (%) as of 12/31/22		
	Portfolio	Benchmark		Dodge & Cox Income	Blmbg. U.S. Aggregate Index
Duration	5.5	6.2	0-1 Years	2	0
Average Maturity	10.7	8.5	1-3 Years	9	22
Average Quality	A	AA+	3-5 Years	13	16
Yield To Maturity	5.7	4.8	5-10 Years	48	44
			10-20 Years	13	7
			20+ Years	13	11

Sector Allocation (%) as of 12/31/22			Quality Breakdown (%) as of 12/31/22		
	Dodge & Cox Income	Blmbg. U.S. Aggregate Index		Dodge & Cox Income	Blmbg. U.S. Aggregate Index
Government	9	45	AAA/Government Guaranteed	51	74
Municipals	2	1	AA	3	3
Bank Loan	0	0	A	6	11
Investment Grade Corporate	35	24	BBB	29	12
High Yield Corporate	6	0	Below Investment Grade	10	0
ABS	6	0	Not Rated / Other	0	0
Agency RMBS	34	28			
Non Agency RMBS	0	0			
CMBS	0	2			
Collateralized Obligations	6	0			
Other Sector	0	0			

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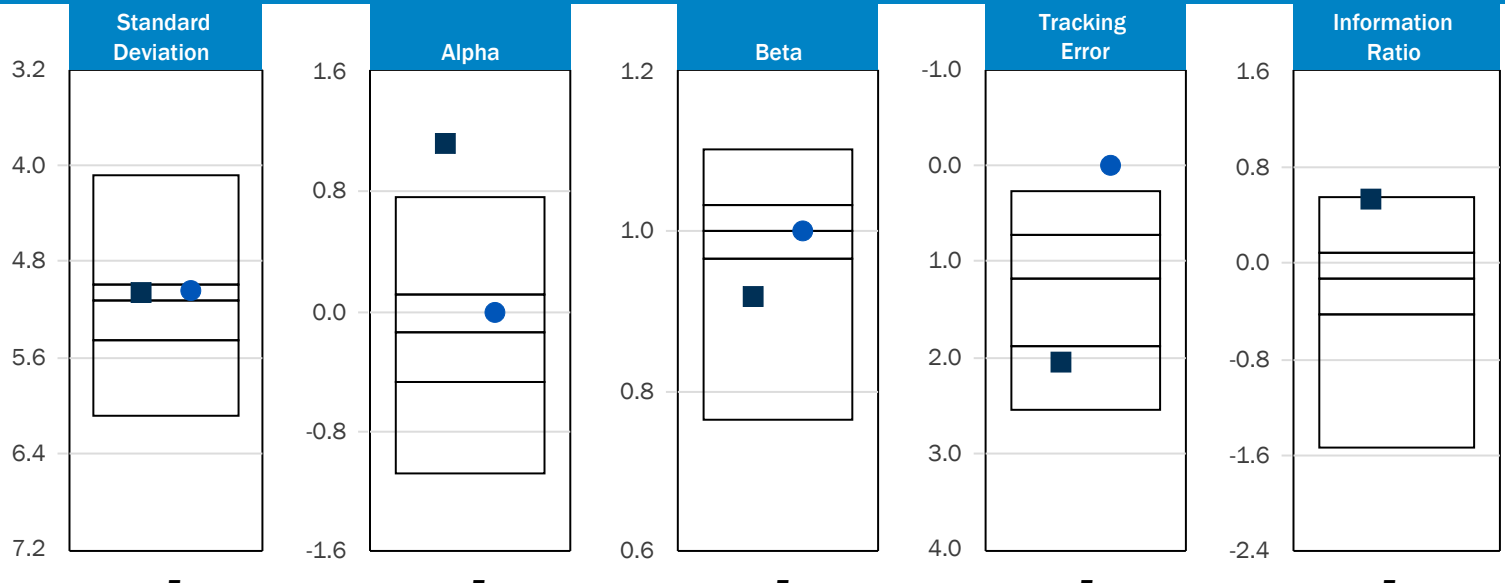
Dodge & Cox Income

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Dodge & Cox Income	7.9	0.6	5.5	-0.6	5.6	4.4	-0.3	9.7	9.5	-0.9	-10.9	-1.1	1.1	2.1
Blmbg. U.S. Aggregate Index	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0	-2.7	0.0	1.1

Performance Characteristics vs. Peer Group: Intermediate Core Bond



■ Dodge & Cox Income
● Blmbg. U.S. Aggregate Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Dodge & Cox Income	5.1 (38)	1.1 (2)	0.9 (86)	2.1 (86)	0.5 (6)
Blmbg. U.S. Aggregate Index	5.0 (36)	0.0 (35)	1.0 (51)	0.0 (1)	N/A
5th Percentile	4.1	0.8	1.1	0.3	0.6
1st Quartile	5.0	0.1	1.0	0.7	0.1
Median	5.1	-0.1	1.0	1.2	-0.1
3rd Quartile	5.5	-0.5	1.0	1.9	-0.4
95th Percentile	6.1	-1.1	0.8	2.5	-1.5

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

Investment Manager Fees

Style	Manager	Market Value (\$,M)	Management Fee	Projected Annual Fee (\$)	Average Expense Ratio for Style
Large Cap Value Equity	Dodge & Cox Stock	\$19.1	0.52%	\$99,575	0.81%
Large Cap Core Equity	Piedmont Market Plus	\$11.1	0.35%	\$38,955	0.80%
Large Cap Growth Equity	Edgewood Growth	\$16.7	1.00%	\$167,400	0.83%
Mid Cap Growth Equity	Artisan Mid Cap	\$6.7	0.95%	\$63,270	0.95%
Small Cap Value Equity	Harbor Small Cap Value	\$8.2	0.79%	\$64,543	1.04%
International Equity	EuroPacific Growth Fund	\$15.4	0.46%	\$70,840	0.92%
International Equity	John Hancock	\$17.3	0.86%	\$148,350	0.94%
Emerging Markets Equity	DFA Emerging Markets Value	\$8.2	0.45%	\$36,900	1.09%
Real Estate	Principal US Real Estate	\$8.3	1.10%	\$91,300	0.95%
Hedge Fund	HBK Master Fund II	\$8.0	1.50%	\$120,600	1.63%
Hedge Fund	Davidson Kempner Partners Fund	\$8.9	1.50%	\$133,110	1.63%
Fixed Income	MetWest Total Return	\$8.5	0.45%	\$38,070	0.51%
Fixed Income	Dodge & Cox Income	\$15.6	0.42%	\$65,499	0.51%
Money Market	First American Treasury Obligation	\$2.0	0.45%	\$9,212	0.39%
Total Manager Fees		\$154.0	0.75%	\$1,147,623	0.92%

Notes: Hedge Fund managers also have an incentive fee structure.
Average expense ratio shown using Morningstar peer group data.

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Updated 09/02/21

Q4

Fourth Quarter 2022 Performance Report

Bi-State Development Agency
OPEB Retirement Trust

Scott R. Meggenberg
Principal

Brian P. Thrasher
Vice President

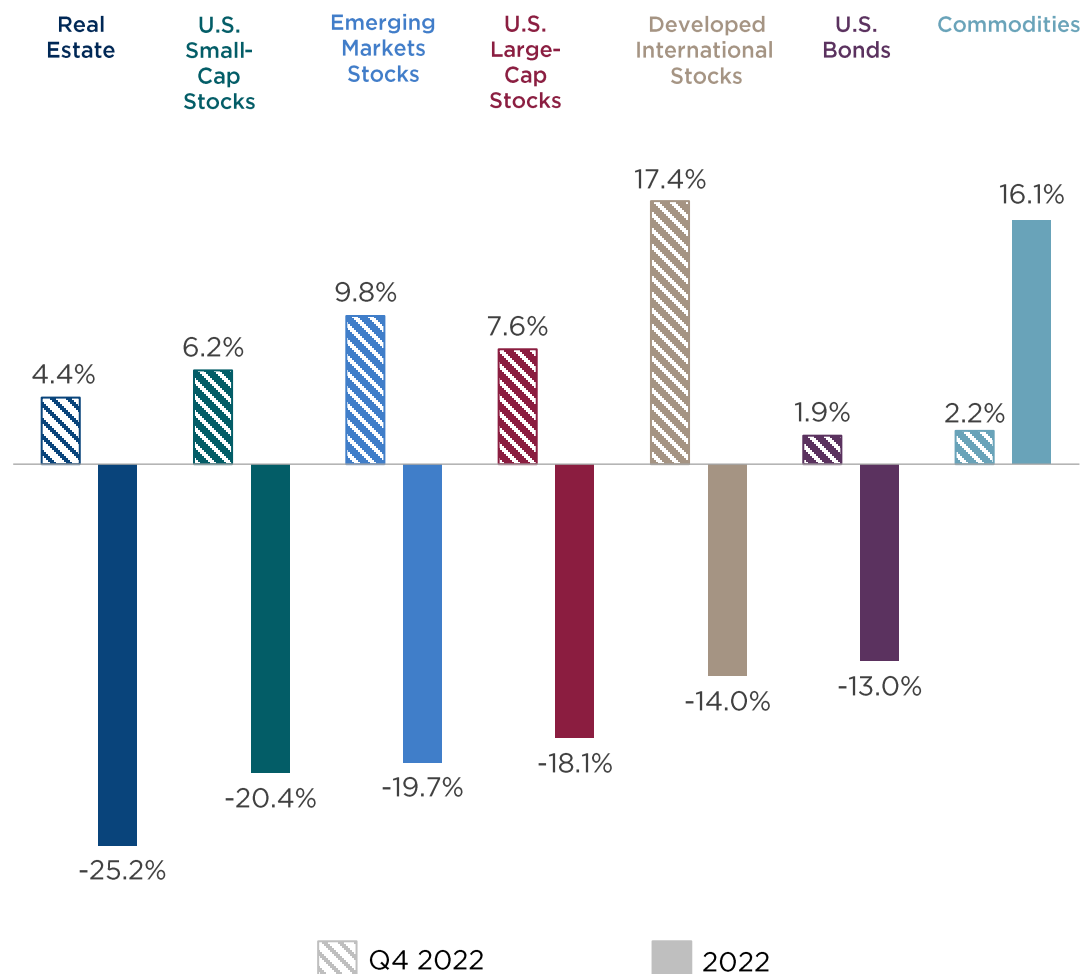


Fourth Quarter 2022 Capital Markets Exhibits

A WELCOME REPRIEVE

Investors grew optimistic over the first half of the fourth quarter, anticipating the Federal Reserve was near the end of its tightening cycle. However, the excitement faded as Chairman Powell cautioned that conditions would need to remain restrictive for some time.

- Gains early in the quarter were more than enough to offset December declines, leading to positive quarterly results across nearly all asset classes.
- U.S. stock market gains were broad based. The energy sector remained at the top of the charts, posting a 25% quarterly return. On the flip side, the mega-cap growth darlings of the last decade lagged.
- Outside the U.S., investors benefited from both rising stock prices and a weakening U.S. dollar.
- Bond yields were volatile, seesawing based on every Fed whisper. Despite these swings, longer-term Treasury yields ended the quarter little changed, enabling bond markets to post a modest return for the quarter.
- Even with a year-end rally, public real estate lost approximately one-quarter of its value in 2022.
- Commodities were the sole bright spot for the year despite rising recession concerns.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2022	YTD 2022	Last 12 Months
U.S. Stocks	7.5%	-18.1%	-18.1%
• Q4 Best Sector: Energy	22.7%	65.4%	65.4%
• Q4 Worst Sector: Consumer Discretionary	-10.2%	-37.0%	-37.0%
International Stocks	17.4%	-14.0%	-14.0%
Emerging Markets Stocks	9.8%	-19.7%	-19.7%

Fixed Income

	12.31.22	9.30.22	12.31.21
1-Year U.S. Treasury Yield	4.73%	4.05%	0.09%
10-Year U.S. Treasury Yield	3.88%	3.83%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	0.62%	-16.33%	-16.33%

Equities - Relative Performance by Market Capitalization and Style

	Q4 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	12.4%	7.5%	2.2%	Large	-7.5%	-18.1%	-29.1%	Large	-7.5%	-18.1%	-29.1%
Mid	10.5%	9.2%	6.9%	Mid	-12.0%	-17.3%	-26.7%	Mid	-12.0%	-17.3%	-26.7%
Small	8.4%	6.2%	4.1%	Small	-14.5%	-20.4%	-26.4%	Small	-14.5%	-20.4%	-26.4%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

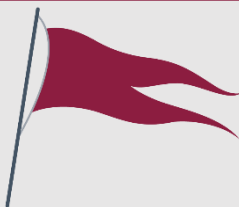
ECONOMIC OUTLOOK

Though inflation has receded from its 40-year high witnessed earlier in 2022, the Federal Reserve remains committed to lowering inflation to its long-term target. This resolve threatens economic growth, and its impact can already be seen in the housing market. A robust labor market, while cushioning the economy, could prolong Fed tightening, causing investors to focus on the potential depth of an economic slowdown.

HEADWINDS

Learning as We Go

- It is difficult to forecast the market environment in 2023 when everyone, including the Fed, is learning as they go. Ongoing uncertainty about rate hikes is driving volatility.
- Because Fed policy acts with a lag, the economy has yet to feel the impact of 2022's 4.25% rate hikes. The Fed is also expected to shrink its balance sheet this year, with uncertain impact.



Rising Interest Rates

- The financial pain of surging interest rates will transition from the investor to the issuer as coupon payments reset higher.
- Nearly 20% of S&P 500 companies' debt matures in the next 24 months, and \$6 trillion of Treasury debt matures in 2023.

Housing Shock

- The doubling of mortgage rates has caused a collapse in residential real estate activity.
- The impact on home prices is unknown, but weakness is unlikely to result in a crisis as both consumers and banks remain in healthier financial positions.

TAILWINDS

Stronger Foundation

- With interest rates near zero for the last decade, investors have been forced to take more risk. With the reestablishment of a positive risk-free rate, investors can approach risk out of conviction.
- While near-term questions remain, this more fundamental approach toward risk-taking should provide a stronger foundation for investment outcomes.



Resilient Labor Market

- While the labor market's strength contributes to inflation pressures, it also protects economic activity in the face of the Fed's tightening programs.
- The Fed's focus is to return inflation to its 2% long-term target. However, lowering inflation below wage growth should be the minimal threshold, allowing positive real income improvement.

Pandemic Effects Reversing

- Subsiding supply-chain constraints, gas prices, COVID-related restrictions in China, and inflation could improve consumer sentiment and spending.

The wide range of future outcomes and an uncertain policy environment limits the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

2023 MARKET SCENARIOS

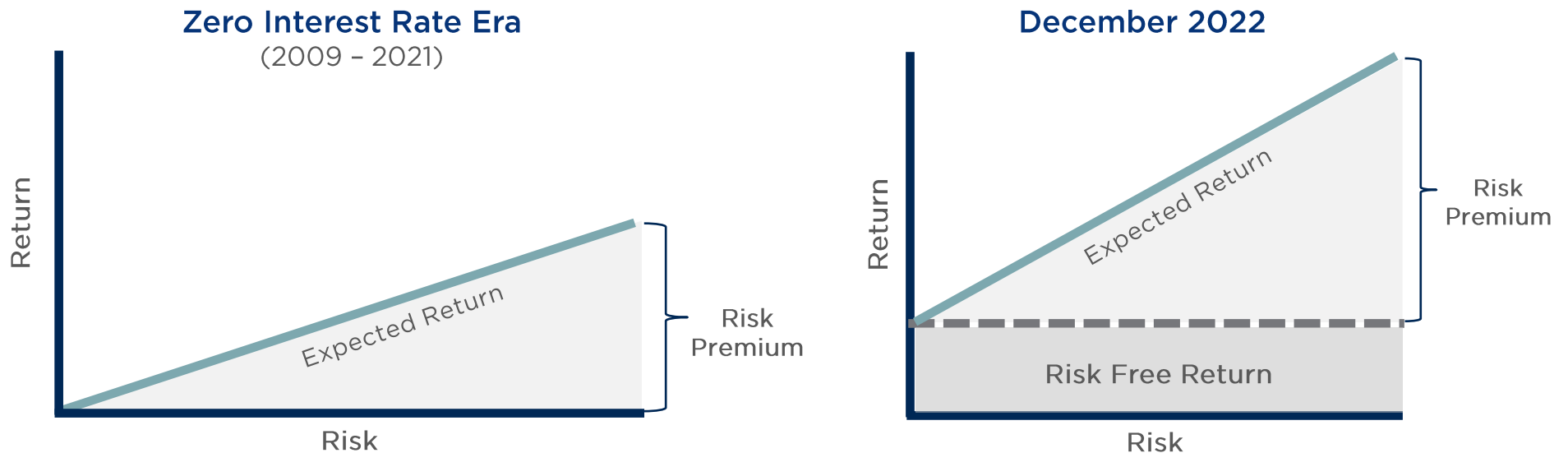
Investors should look forward with a healthy dose of humility as the range of potential outcomes for 2023 remains wider than normal. Below, we outline four different narratives that represent realistic paths for 2023, with each scenario leading to a different investment landscape.

POTENTIAL OUTCOME	OUTCOME #1 MISSION ACCOMPLISHED	OUTCOME #2 MILD RECESSION	OUTCOME #3 OVERSHOOTING TARGET	OUTCOME #4 STAGFLATION CRISIS
FED POLICY	The Fed achieves a soft landing, and the tightening cycle ends by mid-year	Inflation and a continued tight labor market force the Fed to keep rates higher for longer	The Fed is hesitant to reverse course too early, fearing a repeat of prior inflation-fighting policy errors	Despite aggressive measures, Fed tools prove insufficient to manage supply-side constraints
INFLATION	Inflation subsides as labor market excesses are withdrawn without significant impact to unemployment levels	Inflation is tamed but remains sticky, despite improvements in pandemic-distorted categories	Inflation recedes faster than expected as the Fed's tightening pace proves too aggressive	A warp-speed rate hike cycle slows global economies while rising debt levels and housing weakness weigh on consumer spending
CORPORATIONS	Corporations adeptly manage through the slowing environment	Corporations navigate the slowing environment without significant strain	Profits come under pressure as demand wanes, leading to job cuts and rising unemployment	Corporations are forced to cut jobs amid economic weakness while the Fed is unable to pivot due to inflation
FINANCIAL MARKETS	Markets are noisy early in the year but stabilize and move higher as valuations recover, signaling the start of a new bull market	Markets are choppy with a widening gap between winners and losers	Confused investors capitulate, sending markets lower as it becomes evident the Fed has made a different type of policy error	Markets reach new lows as the severity of an economic slowdown is debated



STRONGER RISK-FREE FOUNDATION

The Capital Market Line principle connects risk with return and is a foundational concept in finance. It begins with the risk-free rate and argues that investors demand higher expected returns for each additional unit of risk. There are two critical variables—the risk-free level where the line starts, and the slope of the line—reflecting the incremental demand for return for each additional unit of risk.

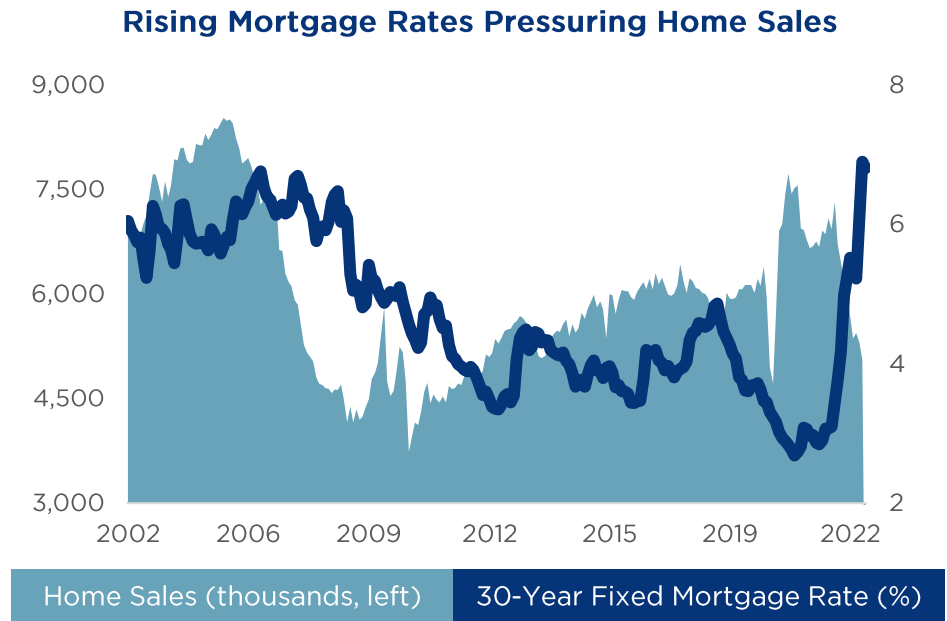
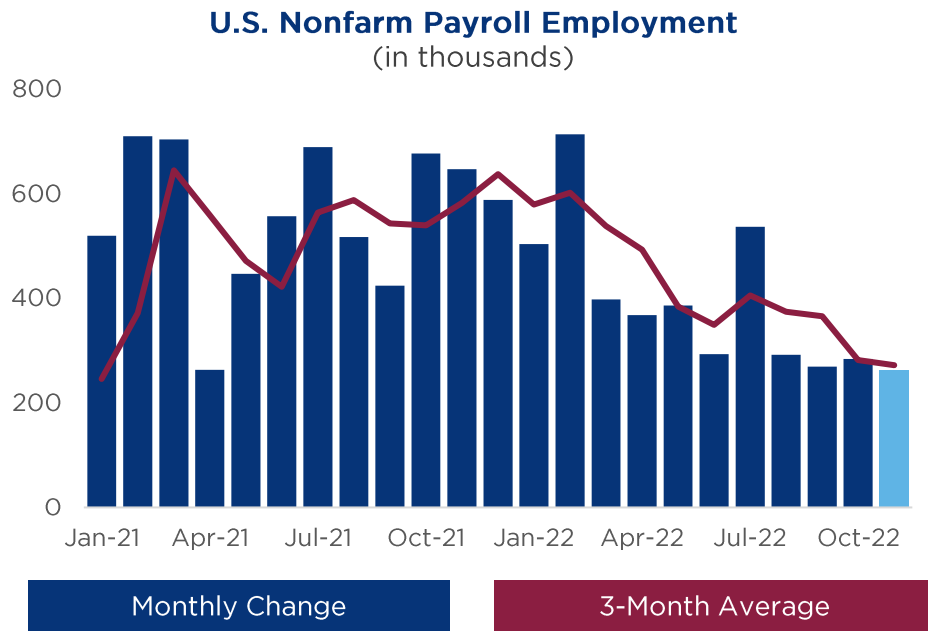


OBSERVATIONS

- For much of the last decade, investors have coped with a near-zero risk-free rate. Central banks made it expensive to maintain a conservative portfolio. Consequently, investors with return requirements were forced to accept higher risk. This capital shift pulled future returns to the present, flattening the slope of the Capital Market Line.
- Normalizing the risk-free rate—a fundamental data point in nearly every business and investment calculation—was always going to be disruptive. The Fed amplified this disruption with the pace of its 2022 rate hikes. Businesses and investors will continue to feel reverberations for much of 2023.
- Despite near-term challenges, these policy actions should create a stronger foundation to support the next decade of investing.

A TALE OF TWO ECONOMIC INDICATORS

The Federal Reserve’s efforts to tame inflation are taking effect as the pace of inflation has slowed consistently since June. Two other closely watched indicators are the U.S. labor and housing markets. While rising mortgage rates have cooled red-hot home sales, employment tells a different story. A softer labor market is necessary before the Fed can wind down its fight against inflation.



OBSERVATIONS

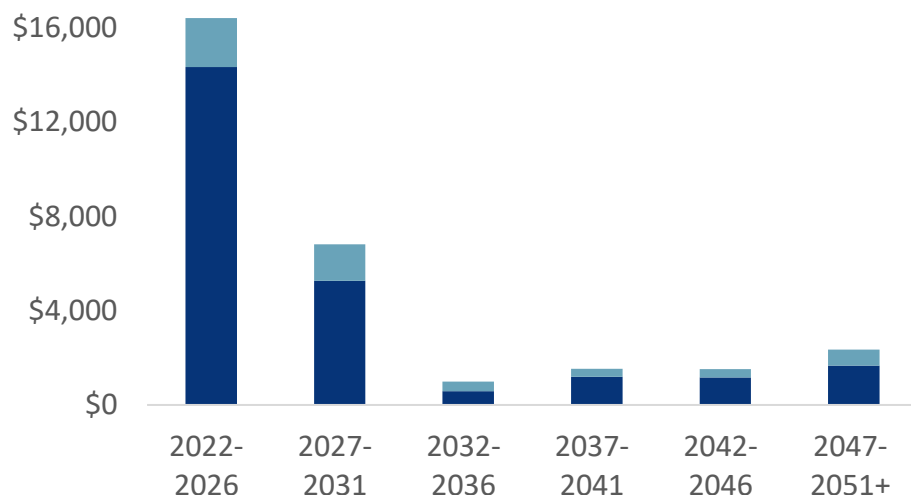
- The economy continues to add 200,000+ jobs each month. Early retirements and shifting demographics have lowered labor force participation. Surging demand and dwindling supply of workers have increased wage pressures, contributing to inflation woes.
- Demand for housing has fallen precipitously since the Fed began raising rates in March. New and existing home sales have declined 31% since January 2022. Housing permits, a leading indicator of housing demand, have also dropped 11%, indicating the Fed’s campaign has all but paralyzed the housing market.

Sources: U.S. Bureau of Labor Statistics, U.S. Census Bureau, Freddie Mac, National Association of Realtors, CAPTRUST Research

REFINANCING AT HIGHER RATES

As interest rates rise from near-zero level and debt matures in both the U.S. Treasury and corporate markets, the government and companies will be forced to refinance at notably higher rates.

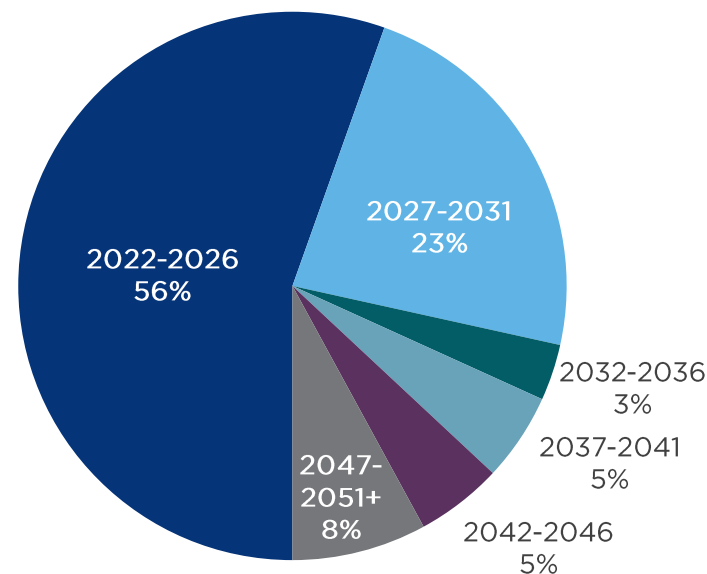
U.S. Treasury & Corporate Debt Maturity Schedule
(in billions)



U.S. Treasury Debt

Corporate Debt (S&P 500)

Percent of Treasury & Corporate Debt Maturing



OBSERVATIONS

- More than 50% of debt for the U.S. Treasury and corporate markets (represented by S&P 500 constituents) will mature by 2026.
- Nearly 60% of U.S. Treasury bonds mature in the next five years, including more than \$6 trillion in 2023. As this debt is refinanced at higher rates, the U.S. government’s interest payments will also rise, potentially driving up national debt and budget deficits.
- Over \$1 trillion of corporate debt, or approximately 20%, matures in the next 24 months.

Sources: Bloomberg, Strategas, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.22 | Q4 22

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%
Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%
Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%
Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -15.57%
Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -17.32%
Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%
Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%
Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%

Source: Markov Processes, Inc., Bloomberg, Mubius

- Small-Cap Stocks (Russell 2000 Index)
- Mid-Cap Stocks (Russell Mid-Cap Index)
- Large-Cap Stocks (Russell 1000 Index)
- Real Estate (Dow Jones U.S. Real Estate Index)
- Strategic Opportunities (HFRX Absolute Return Index)
- Cash (Merrill Lynch 3-Month Treasury Bill)
- International Equities (ACWI Ex-U.S. Index)
- Fixed Income (Bloomberg U.S. Aggregate Bond Index)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



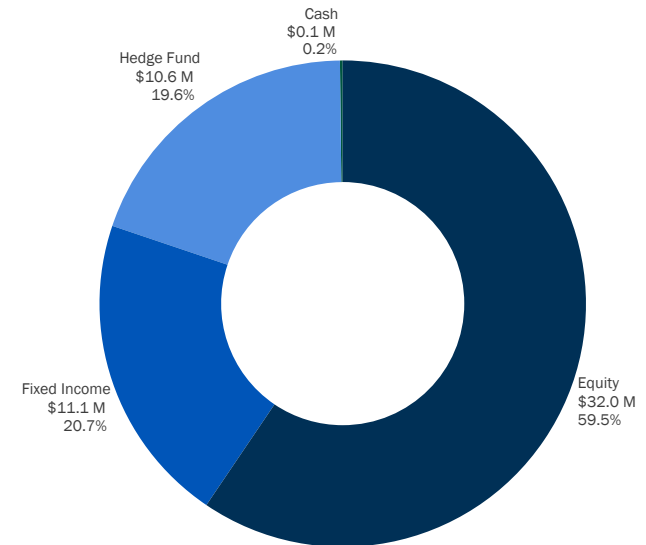
OPEB Retirement Trust Portfolio Review

Total Portfolio Overview

Summary of Asset Changes

	Portfolio Activity (\$, Millions)		
	Quarter	YTD	Since Inception
Total Portfolio			
Beginning Market Value	\$50.3	\$57.4	\$12.8
Net Cash Flow	-	\$2.9	\$26.3
Investment Earnings	\$3.5	(\$6.5)	\$14.7
Ending Market Value	\$53.8	\$53.8	\$53.8

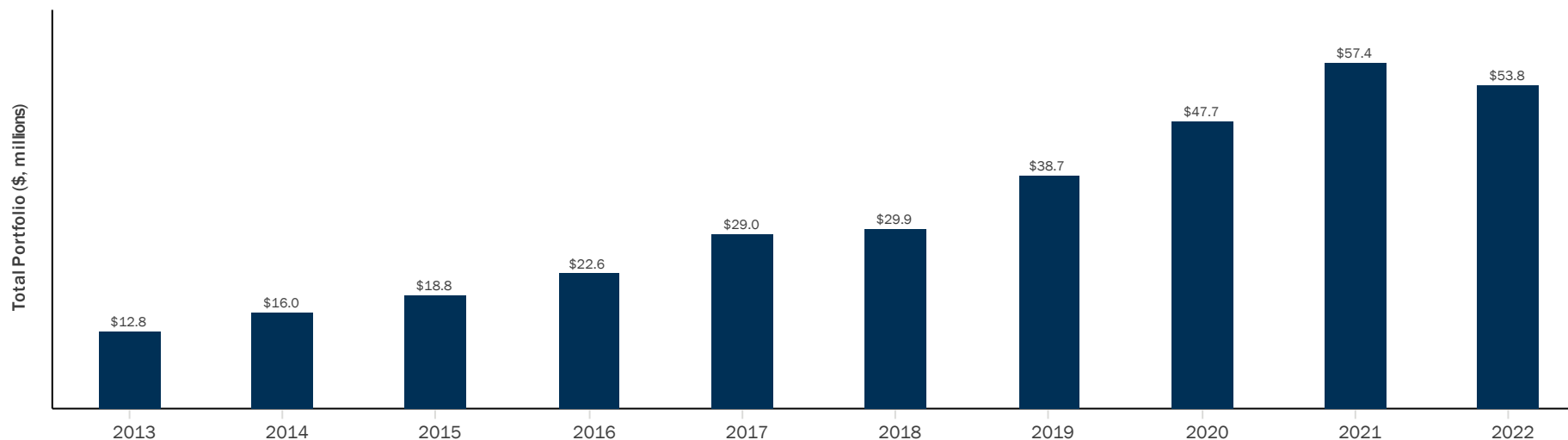
Asset Allocation (\$, Millions)



Total Portfolio Historical Overview

Summary of Asset Changes as of December 31, 2022

Growth of Total Portfolio



Cash Flows (\$, millions)

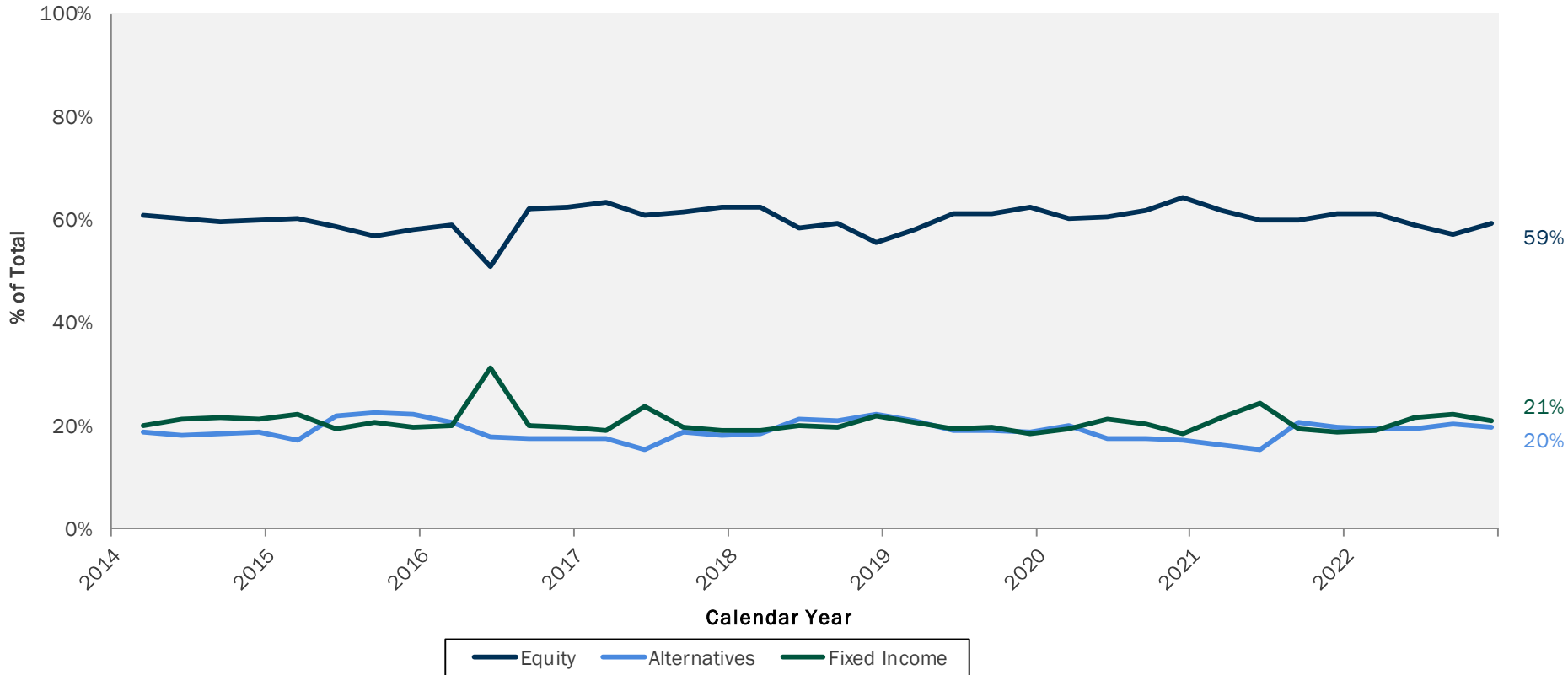
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Total Portfolio											
Beginning Market Value	-	-	\$12.8	\$16.0	\$18.8	\$22.6	\$29.0	\$29.9	\$38.7	\$47.7	\$57.4
Net Cash Flows	-	-	\$2.6	\$2.9	\$3.0	\$3.0	\$2.9	\$3.0	\$3.0	\$3.0	\$2.9
Investment Earnings	-	-	\$0.6	(\$0.1)	\$0.8	\$3.5	(\$2.1)	\$5.7	\$6.0	\$6.7	(\$6.5)
Ending Market Value	-	-	\$16.0	\$18.8	\$22.6	\$29.0	\$29.9	\$38.7	\$47.7	\$57.4	\$53.8

Bi State Development OPEB Retirement Trust

Total Portfolio Asset Allocation

As of December 31, 2022

Total Portfolio Allocation



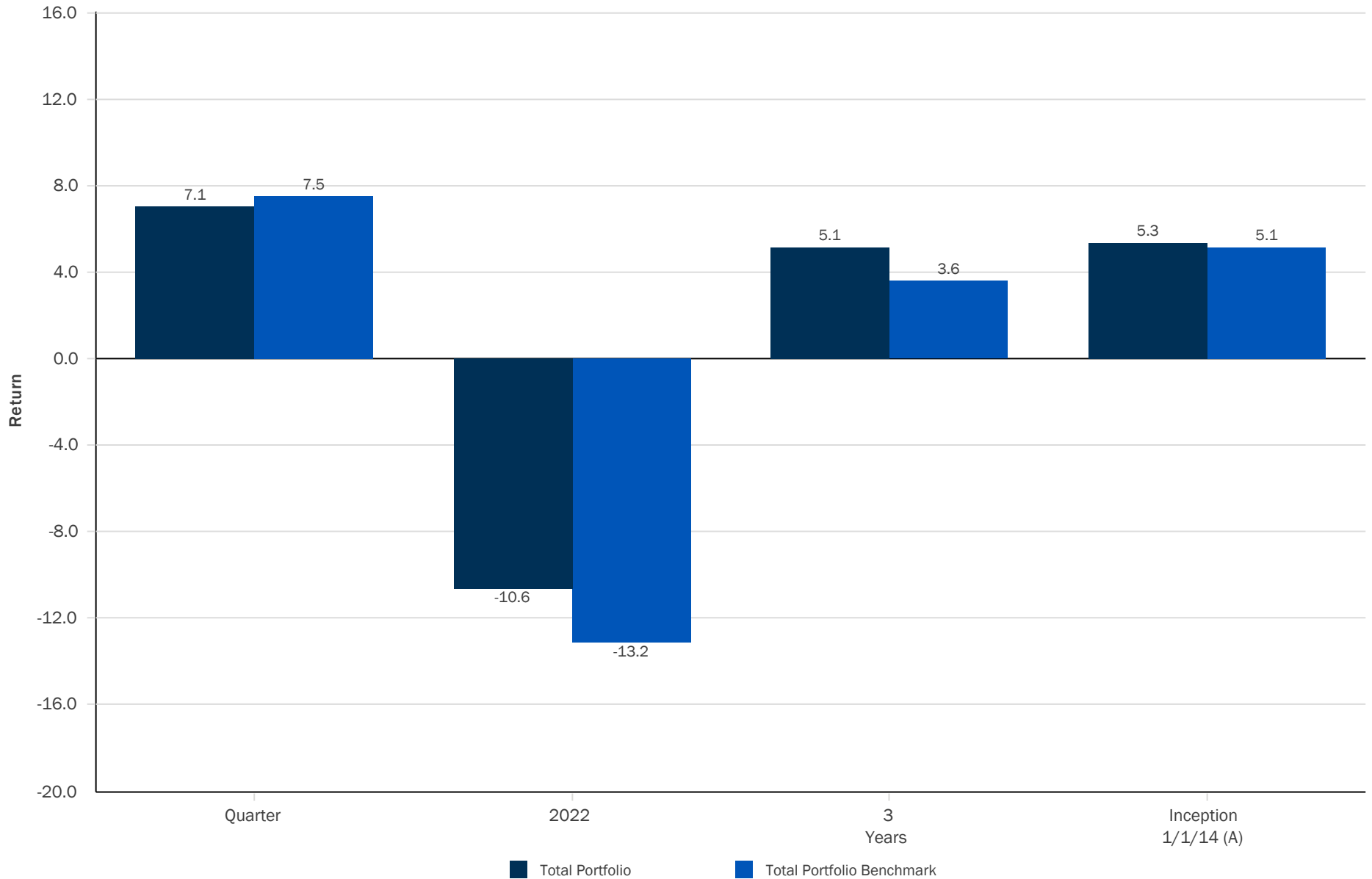
Total Portfolio Overview

Periods Ended December 31, 2022

	Market Value 12/31/2022	% of Total	Total Portfolio Target	Range (%)
Total Portfolio	\$53,832,764	100.0	100.0	
Combined Equity	\$32,017,247	59.5	60.0	
Combined Domestic Equity	\$18,921,068	35.1	36.0	
Vanguard Institutional Index	\$12,310,749	22.9	24.0	19.0 - 29.0
DFA Targeted Value Small Cap	\$3,882,744	7.2	6.0	1.0 - 11.0
Artisan Mid Cap	\$2,727,576	5.1	6.0	1.0 - 11.0
Combined International Equity	\$13,096,179	24.3	24.0	
Boston Partners International (John Hancock)	\$6,678,259	12.4	12.0	5.0 - 17.0
GQG Partners	\$6,417,921	11.9	12.0	5.0 - 17.0
Combined Alternative	\$10,570,256	19.6	20.0	
Blackstone Park	\$4,691,791	8.7	10.0	5.0 - 15.0
Blackstone Partners	\$5,878,466	10.9	10.0	5.0 - 15.0
Combined Fixed Income	\$11,245,261	20.9	20.0	
TCW MetWest Low Duration	\$11,146,704	20.7	20.0	15.0 - 25.0
Cash	\$98,556	0.2	0.0	0.0 - 5.0

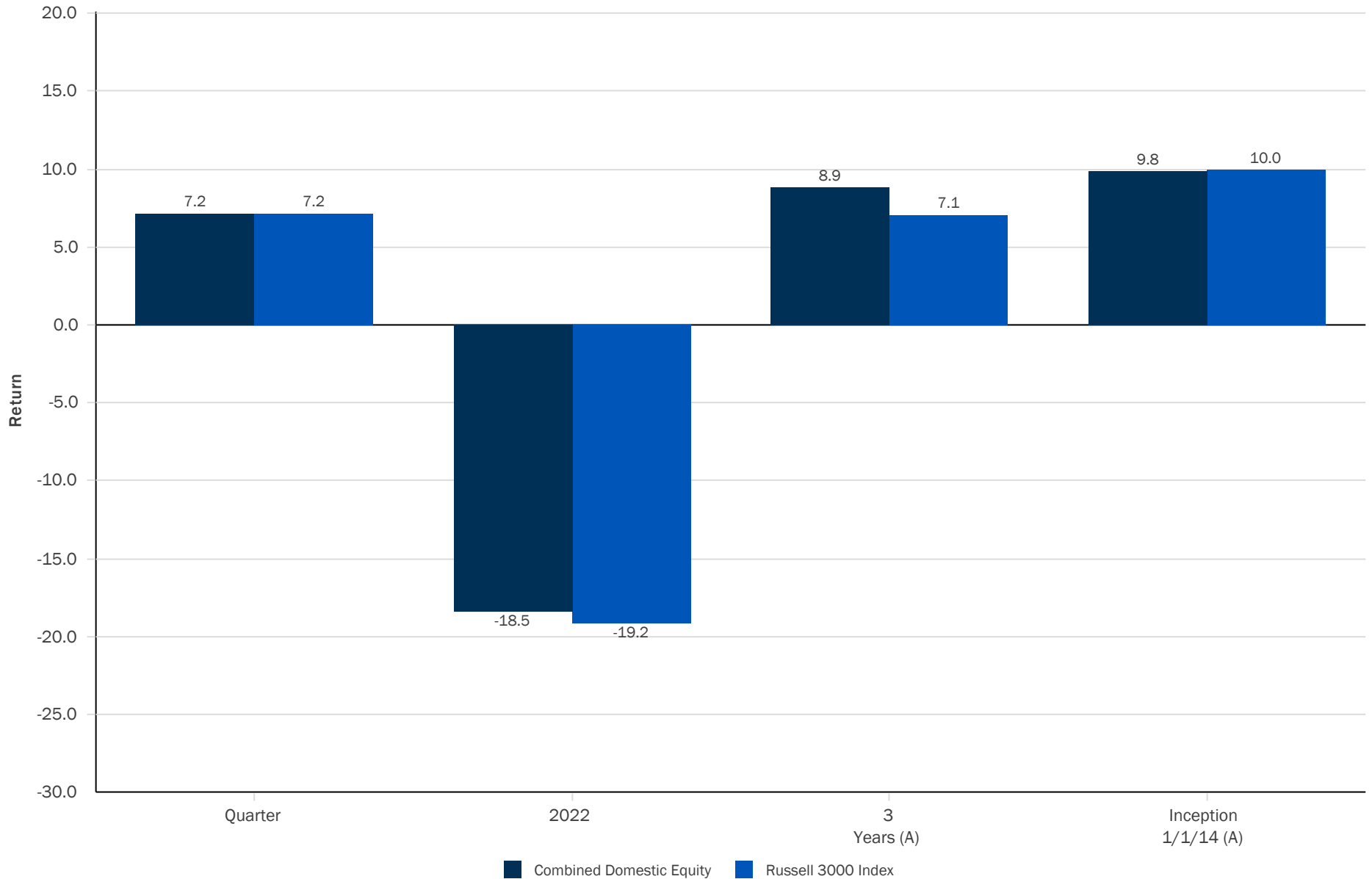
Total Portfolio Overview

As of December 31, 2022



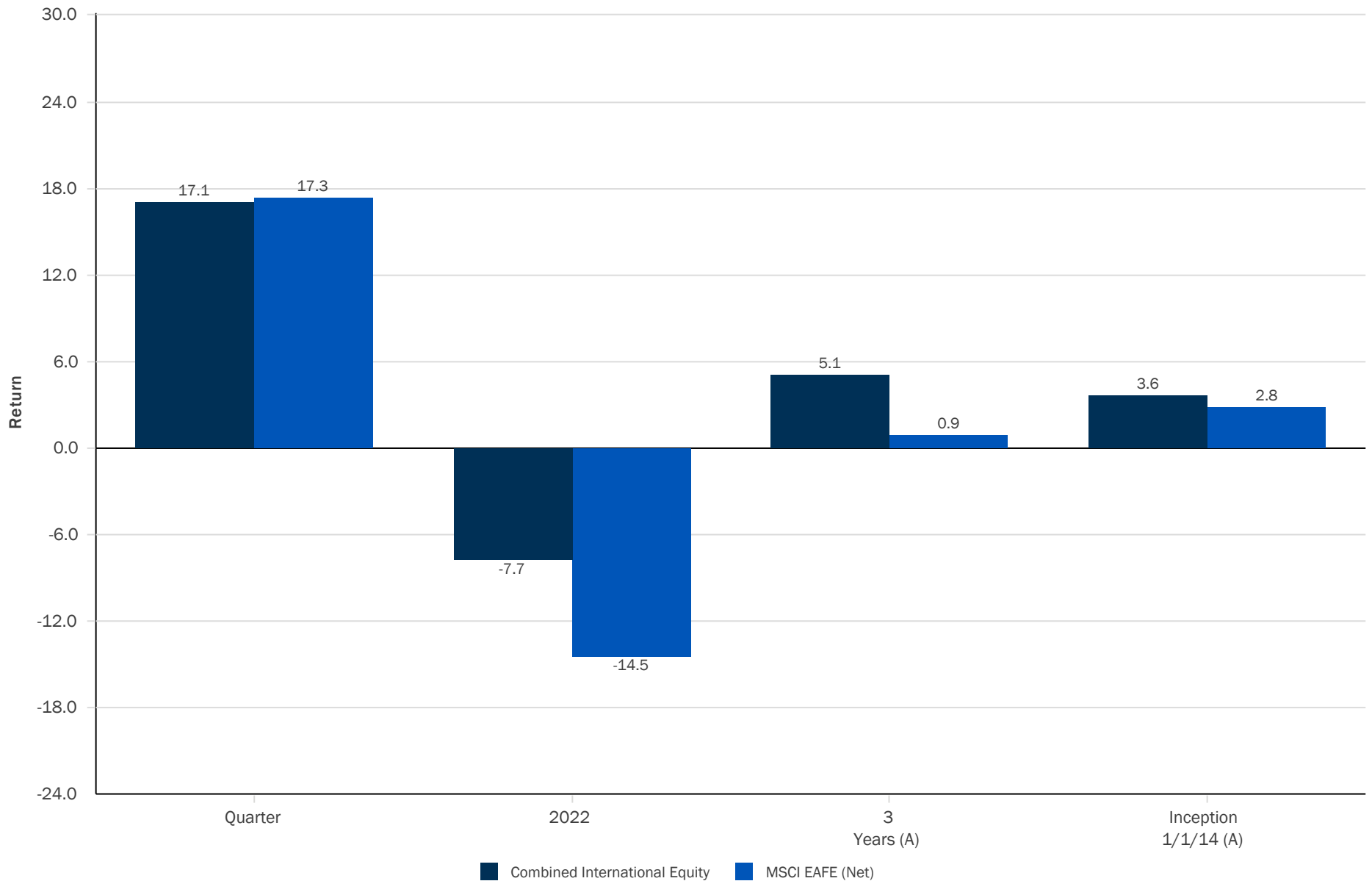
Domestic Equity Overview

As of December 31, 2022



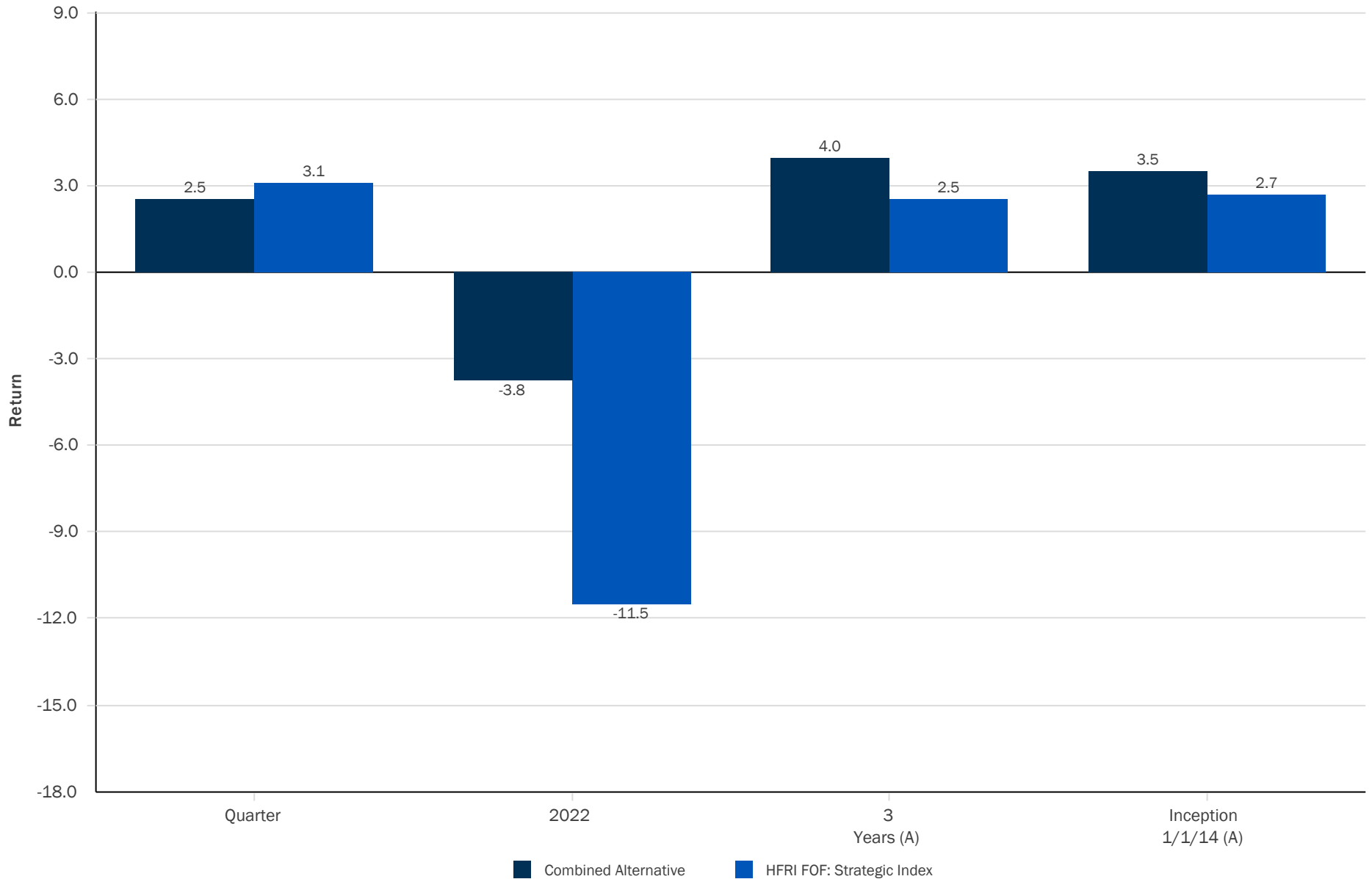
International Equity Overview

As of December 31, 2022



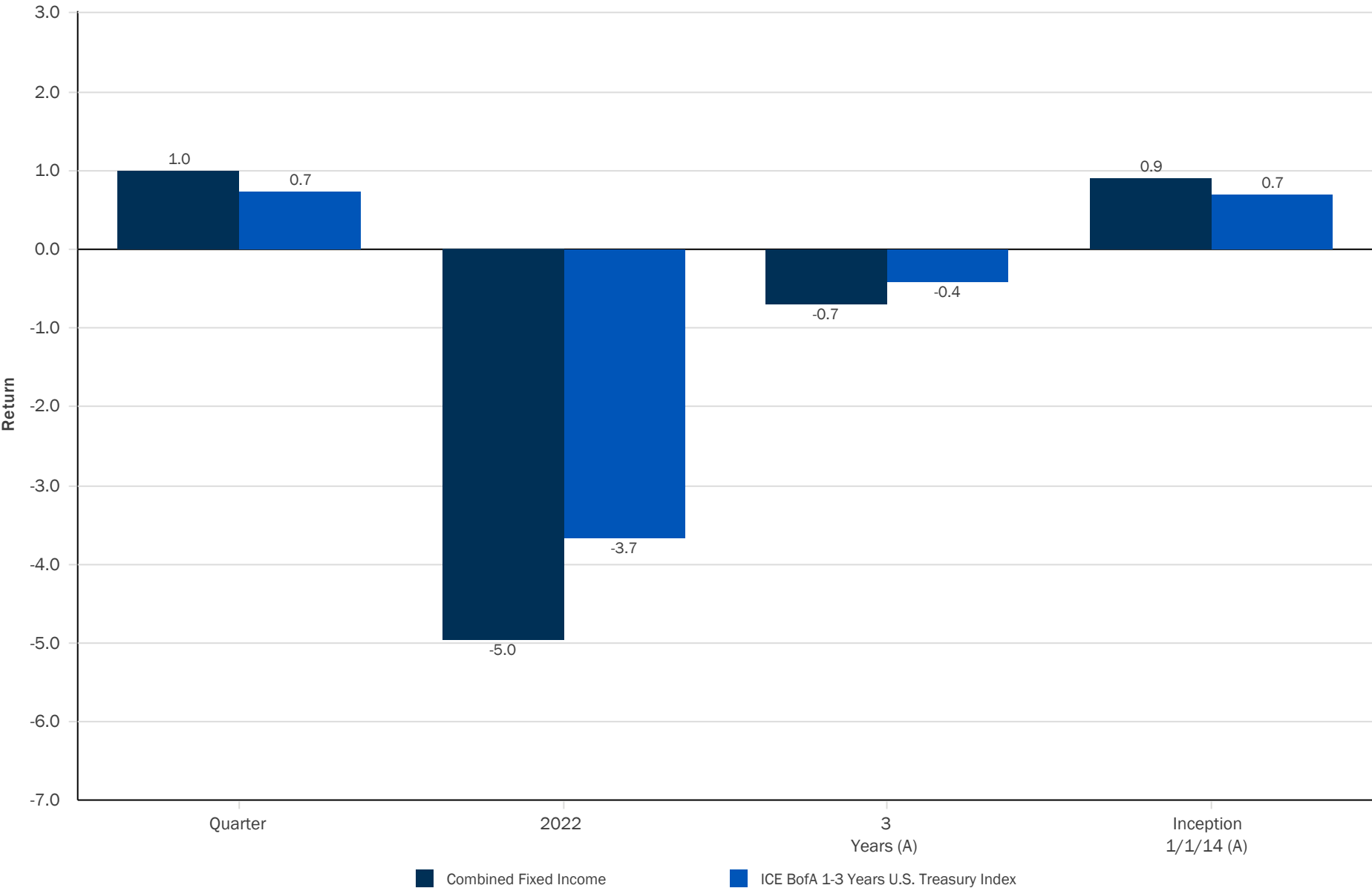
Alternatives Overview

As of December 31, 2022



Fixed Income Overview

As of December 31, 2022



Manager Performance Review

As of December 31, 2022

	Manager Performance						Inception Date
	Quarter	YTD	Three Years	Five Years	Ten Years	Since Inception	
U.S. Equity							
Vanguard Institutional Index	7.5	-18.1	7.6	9.4	12.5	10.5	01/01/2014
S&P 500 Index	7.6	-18.1	7.7	9.4	12.6	10.5	
DFA Targeted Value Small Cap	12.6	-4.6	11.2	7.0	10.5	7.4	01/01/2014
Russell 2000 Value Index	8.4	-14.5	4.7	4.1	8.5	5.9	
Artisan Mid Cap	-1.1	-36.8	3.4	8.0	10.0	7.3	01/01/2014
Russell 2000 Growth Index	4.1	-26.4	0.6	3.5	9.2	6.0	
Non-U.S. Equity							
GQG Partners	13.7	-11.1	5.0	6.8	-	-4.3	05/01/2021
MSCI AC World ex USA (Net)	14.3	-16.0	0.1	0.9	3.8	-9.3	
Boston Partners International (John Hancock)	20.5	-4.9	4.1	1.2	5.3	2.5	09/01/2018
MSCI EAFE (Net)	17.3	-14.5	0.9	1.5	4.7	2.3	
Hedge Funds							
Blackstone Park[CE]	3.5	-16.7	0.2	2.3	3.7	2.1	02/01/2015
HFRI FOF: Strategic Index	3.1	-11.5	2.5	2.1	3.4	2.6	
Blackstone Partners[CE]	1.8	3.1	5.2	4.8	5.3	5.2	02/01/2019
HFRI Fund of Funds Composite Index	1.8	-5.2	3.7	3.0	3.5	4.3	
Fixed Income							
TCW MetWest Low Duration	1.0	-5.0	-0.5	0.8	1.1	1.0	01/01/2014
ICE BofA 1-3 Years U.S. Treasury Index	0.7	-3.7	-0.4	0.8	0.7	0.7	

Historical Benchmark Composition

OPEB Total Portfolio BM As of December 31, 2022

Passive Portfolios	Weight (%)
Jan-2014	
Russell 3000 Index	36.00
MSCI EAFE (Net)	24.00
HFRI FOF: Strategic Index	20.00
ICE BofA 1-3 Years U.S. Treasury Index	20.00

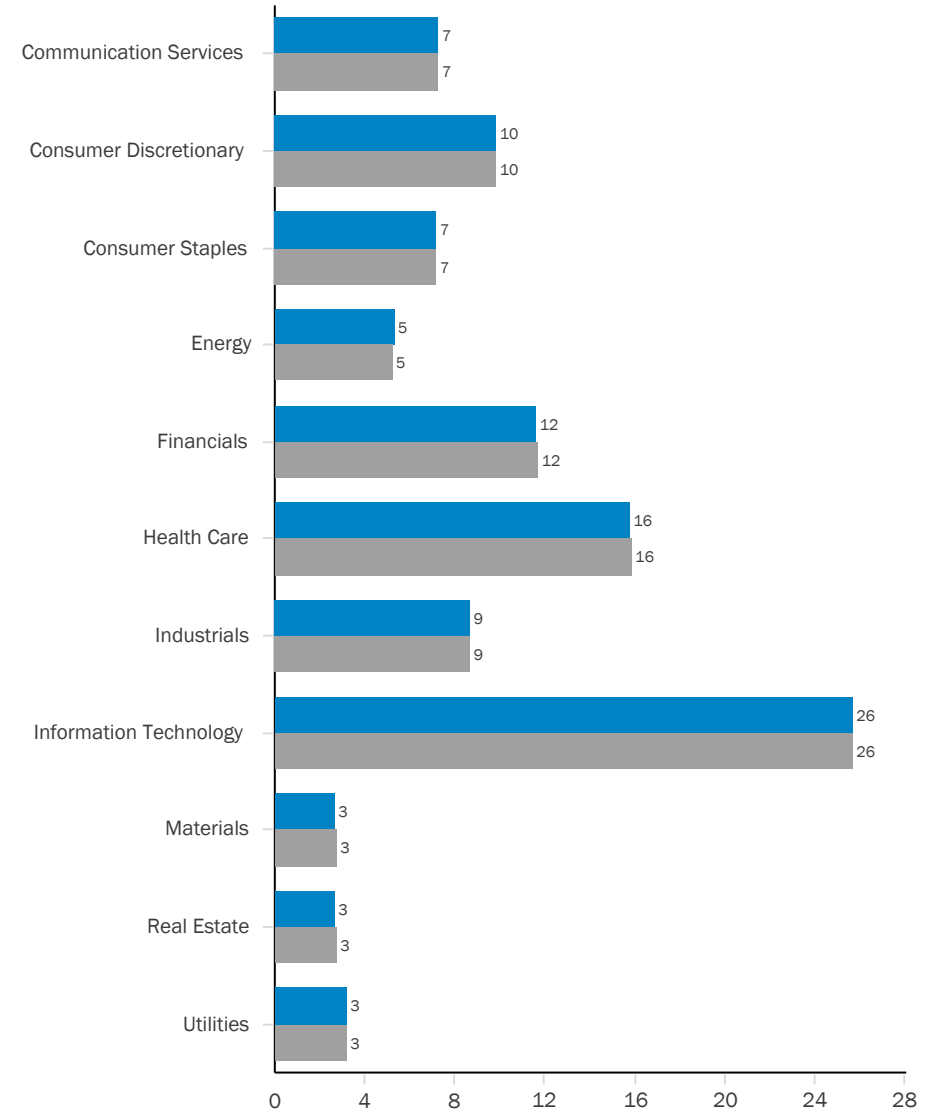
Manager Performance Review

Vanguard Institutional Index

As of 12/31/22

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	414.3	413.5
P/E Ratio	19.2	19.2
P/B Ratio	3.9	3.9
Yield (%)	1.8	1.8

Sector Allocation (%)



Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	6.1	-5.8
Microsoft Corp	Information Technology	5.6	3.3
Amazon.com Inc	Consumer Discretionary	2.3	-25.7
Berkshire Hathaway Inc	Financials	1.7	15.7
Alphabet Inc Class A	Communication Services	1.6	-7.8
Unitedhealth Group Inc	Health Care	1.5	5.3
Alphabet Inc	Communication Services	1.5	-7.7
Johnson & Johnson	Health Care	1.4	8.8
Exxon Mobil Corp	Energy	1.4	27.3
JPMorgan Chase & Co	Financials	1.2	29.5

% of Portfolio 24.3

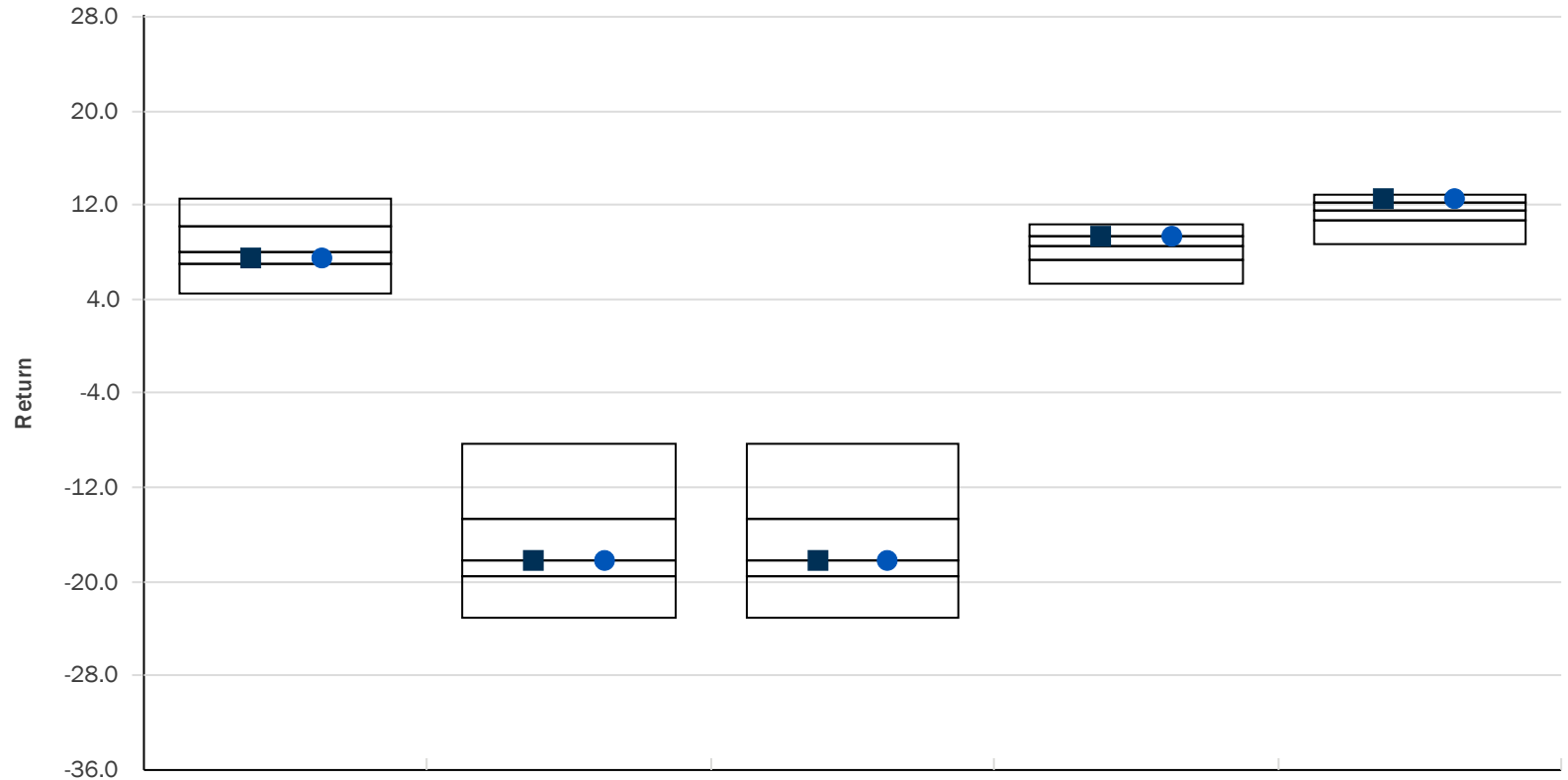
■ Vanguard Institutional Index ■ S&P 500 Index

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

Vanguard Institutional Index

As of 12/31/22

Peer Group: Large Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vanguard Institutional Index	7.5 (58)	-18.1 (51)	-18.1 (51)	9.4 (22)	12.5 (13)
● S&P 500 Index	7.6 (57)	-18.1 (50)	-18.1 (50)	9.4 (20)	12.6 (11)
5th Percentile	12.5	-8.3	-8.3	10.4	12.9
1st Quartile	10.3	-14.7	-14.7	9.3	12.2
Median	7.9	-18.1	-18.1	8.6	11.6
3rd Quartile	7.1	-19.5	-19.5	7.3	10.8
95th Percentile	4.4	-23.1	-23.1	5.3	8.7
Population	1,433	1,368	1,368	1,186	1,012

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

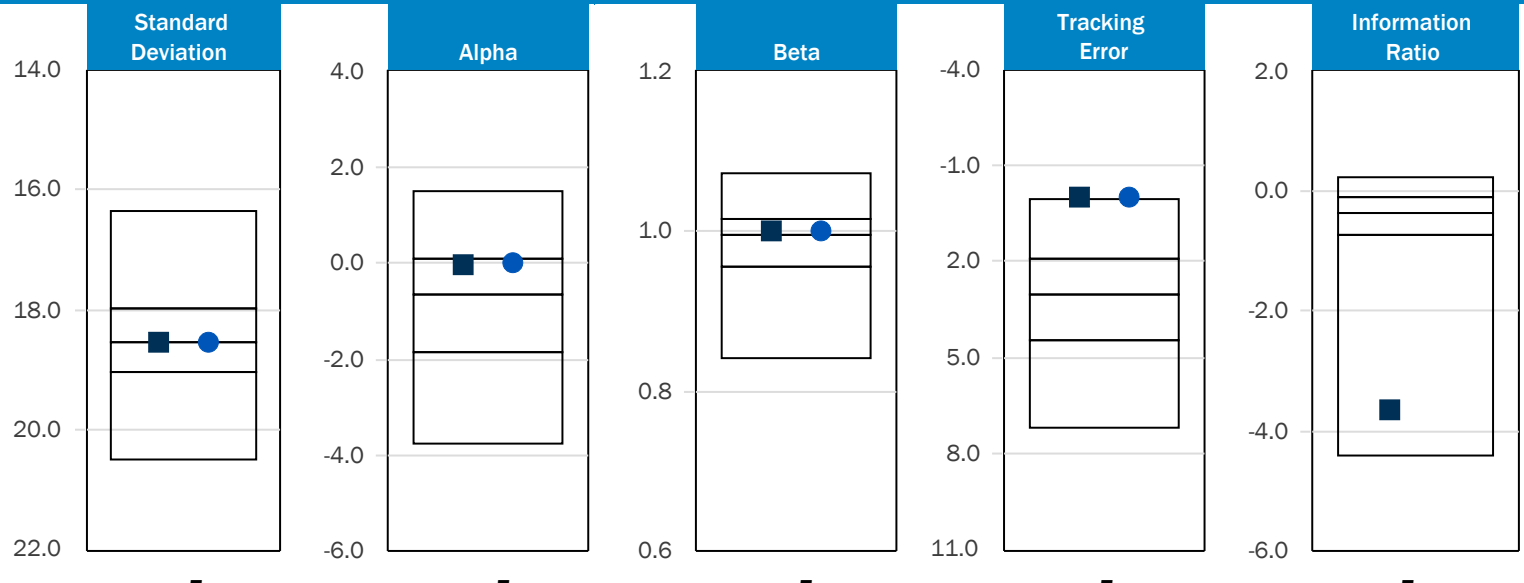
Vanguard Institutional Index

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vanguard Institutional Index	16.0	32.3	13.6	1.4	11.9	21.8	-4.4	31.5	18.4	28.7	-18.1	7.6	9.4	12.5
S&P 500 Index	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	7.7	9.4	12.6

Performance Characteristics vs. Peer Group: Large Blend



■ Vanguard Institutional Index
● S&P 500 Index

	5 Years	5 Years	5 Years	5 Years	5 Years
Vanguard Institutional Index	18.5 (50)	0.0 (29)	1.0 (41)	0.0 (1)	-3.7 (95)
S&P 500 Index	18.5 (49)	0.0 (27)	1.0 (42)	0.0 (1)	N/A

5th Percentile	16.4	1.5	1.1	0.1	0.3
1st Quartile	18.0	0.1	1.0	1.9	-0.1
Median	18.5	-0.7	1.0	3.0	-0.4
3rd Quartile	19.0	-1.8	1.0	4.5	-0.7
95th Percentile	20.5	-3.8	0.8	7.2	-4.4

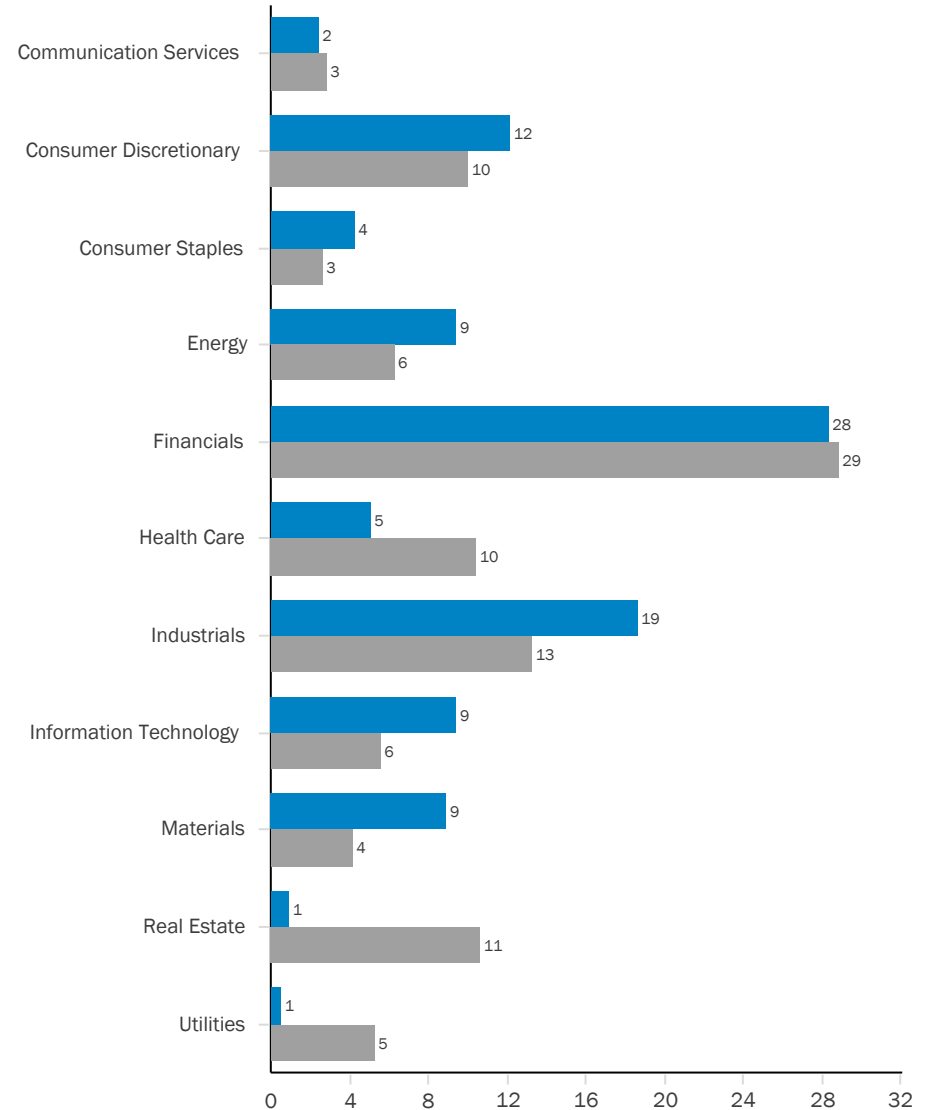
Calculations for Standard Deviation, Alpha, Tracking Error, and Information Ratio are annualized. This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

DFA Targeted Value Small Cap

As of 12/31/22

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	4.4	2.4
P/E Ratio	8.4	10.1
P/B Ratio	1.6	1.6
Yield (%)	1.8	2.3

Sector Allocation (%)



Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Reliance Steel & Aluminum Co	Materials	0.9	16.6
First Horizon Corp	Financials	0.8	7.6
Steel Dynamics Inc	Materials	0.7	38.2
HF Sinclair Corp	Energy	0.7	-3.0
Arrow Electronics Inc	Information Technology	0.7	13.4
Knight-Swift Transportation Holdings Inc	Industrials	0.6	7.3
BorgWarner Inc	Consumer Discretionary	0.6	28.7
AutoNation Inc	Consumer Discretionary	0.6	5.3
Unum Group	Financials	0.5	6.5
Murphy Oil Corp	Energy	0.5	22.9

% of Portfolio 6.6

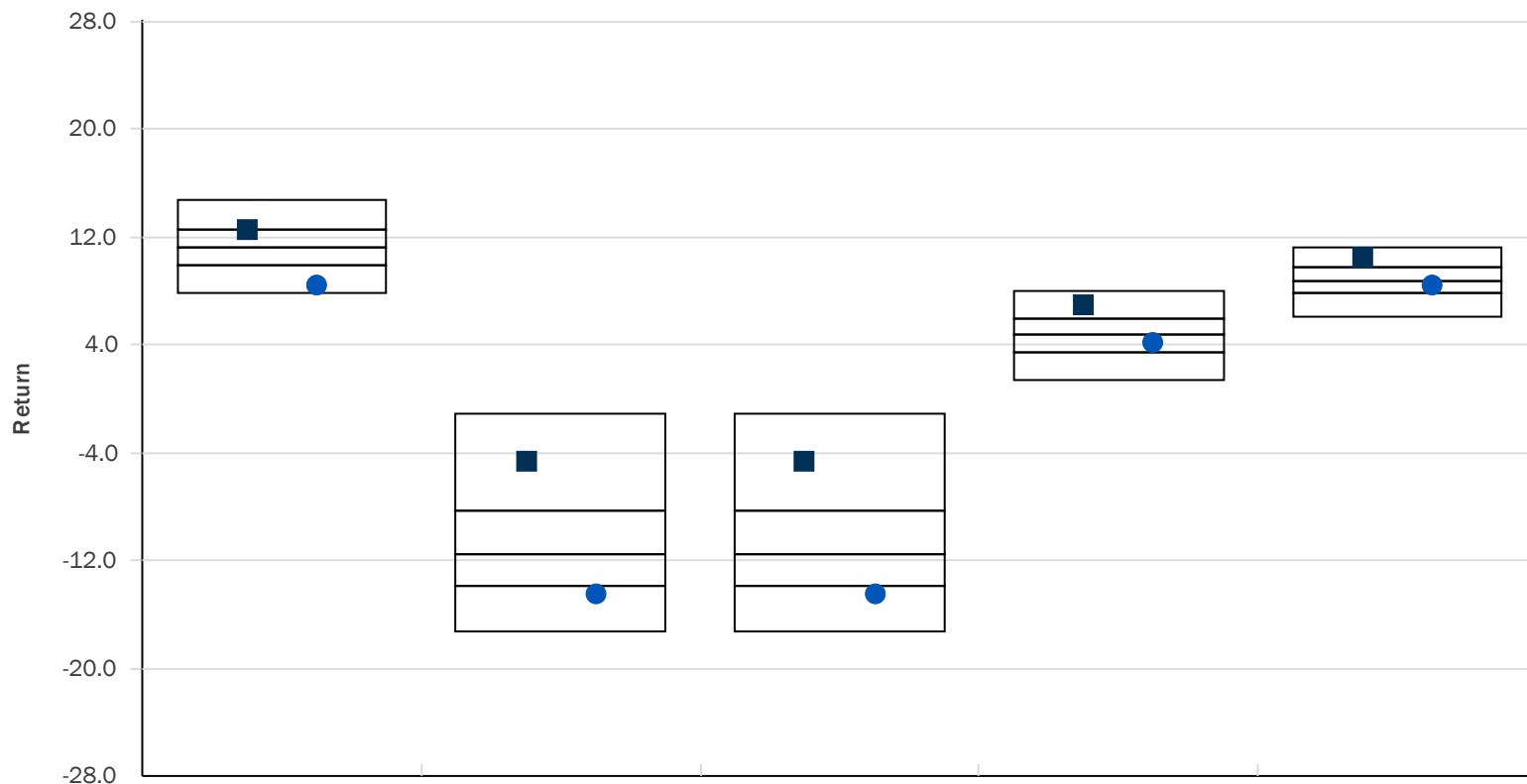
■ DFA Targeted Value Small Cap ■ Russell 2000 Value Index

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DFA Targeted Value Small Cap

As of 12/31/22

Peer Group: Small Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ DFA Targeted Value Small Cap	12.6 (25)	-4.6 (12)	-4.6 (12)	7.0 (15)	10.5 (13)
● Russell 2000 Value Index	8.4 (92)	-14.5 (82)	-14.5 (82)	4.1 (64)	8.5 (56)
5th Percentile	14.7	-1.2	-1.2	8.0	11.2
1st Quartile	12.6	-8.3	-8.3	5.9	9.7
Median	11.3	-11.6	-11.6	4.7	8.7
3rd Quartile	9.9	-13.8	-13.8	3.4	7.9
95th Percentile	7.8	-17.3	-17.3	1.4	6.0
Population	493	479	479	453	408

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

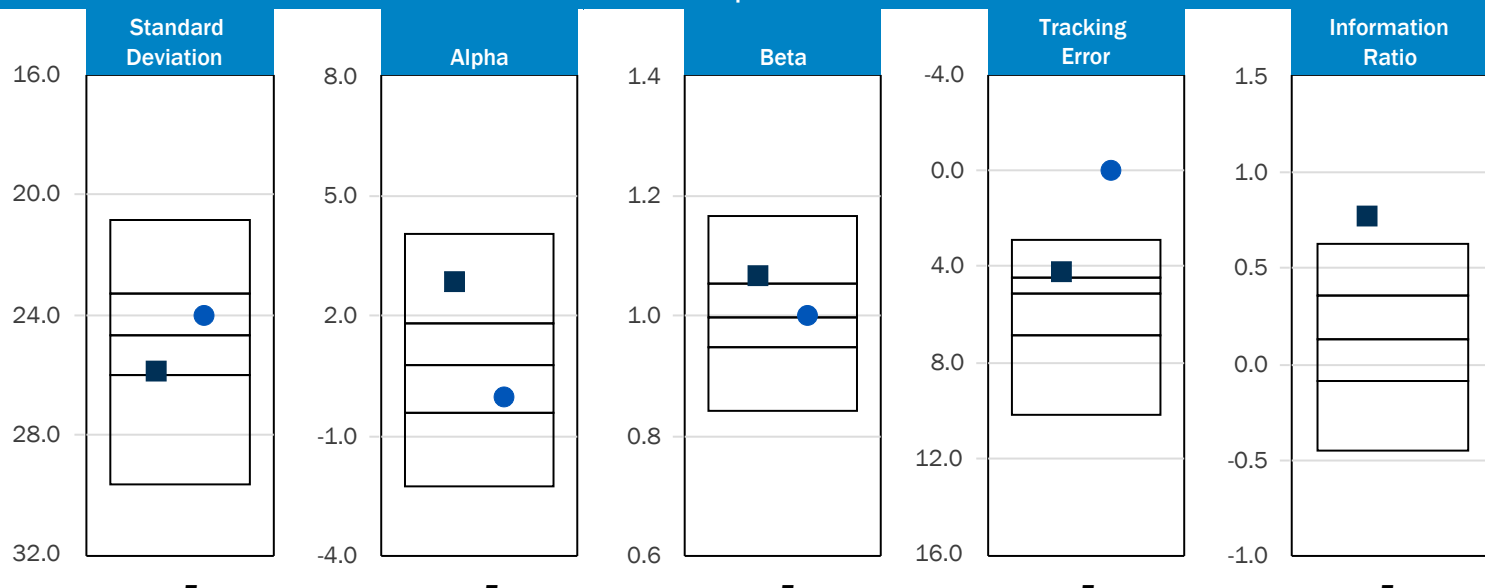
DFA Targeted Value Small Cap

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
DFA Targeted Value Small Cap	19.2	43.0	2.9	-5.7	26.9	9.6	-15.8	21.5	3.8	38.8	-4.6	11.2	7.0	10.5
Russell 2000 Value Index	18.1	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	-14.5	4.7	4.1	8.5

Performance Characteristics vs. Peer Group: Small Value



■ DFA Targeted Value Small Cap
● Russell 2000 Value Index

	5 Years	5 Years	5 Years	5 Years	5 Years
	25.9 (71)	2.9 (17)	1.1 (24)	4.2 (20)	0.8 (2)
	24.0 (41)	0.0 (66)	1.0 (50)	0.0 (1)	N/A

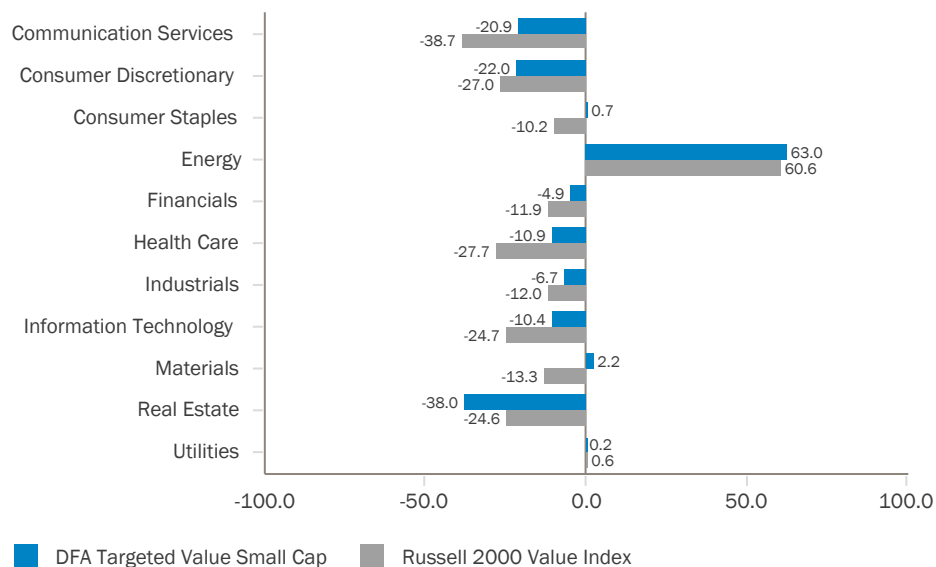
5th Percentile	20.9	4.1	1.2	2.9	0.6
1st Quartile	23.3	1.8	1.1	4.5	0.4
Median	24.7	0.8	1.0	5.1	0.1
3rd Quartile	26.0	-0.4	0.9	6.8	-0.1
95th Percentile	29.7	-2.3	0.8	10.2	-0.5

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DFA Targeted Value Small Cap

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Steel Dynamics Inc	0.7	38.2	0.3
Universal Health Services Inc.	0.3	60.0	0.2
AGCO Corp	0.4	44.5	0.2
Invesco Ltd	0.5	32.9	0.2
BorgWarner Inc	0.5	28.7	0.1

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Rogers Corp.	0.3	-50.7	-0.2
M&T Bank Corp	0.6	-17.1	-0.1
Lincoln National Corp	0.3	-29.4	-0.1
EQT Corp	0.4	-16.7	-0.1
Regal Rexnord Corporation	0.3	-14.3	0.0

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.6	3.2	-20.9	-38.7	0.6	0.2	0.8
Consumer Discretionary	12.3	8.6	-22.0	-27.0	0.8	-0.9	-0.2
Consumer Staples	4.8	2.9	0.7	-10.2	0.4	0.1	0.5
Energy	9.3	7.3	63.0	60.6	0.1	0.9	1.0
Financials	27.8	27.5	-4.9	-11.9	2.0	0.0	2.0
Health Care	4.8	10.0	-10.9	-27.7	0.7	1.0	1.7
Industrials	18.6	13.9	-6.7	-12.0	1.0	0.1	1.1
Information Technology	9.1	5.7	-10.4	-24.7	1.4	-0.4	1.0
Materials	9.1	4.2	2.2	-13.3	1.4	0.0	1.4
Real Estate	0.9	11.4	-38.0	-24.6	-0.2	1.3	1.1
Utilities	0.5	5.2	0.2	0.6	0.0	-0.7	-0.7
Total	100.0	100.0	-3.9	-13.6	8.3	1.4	9.7

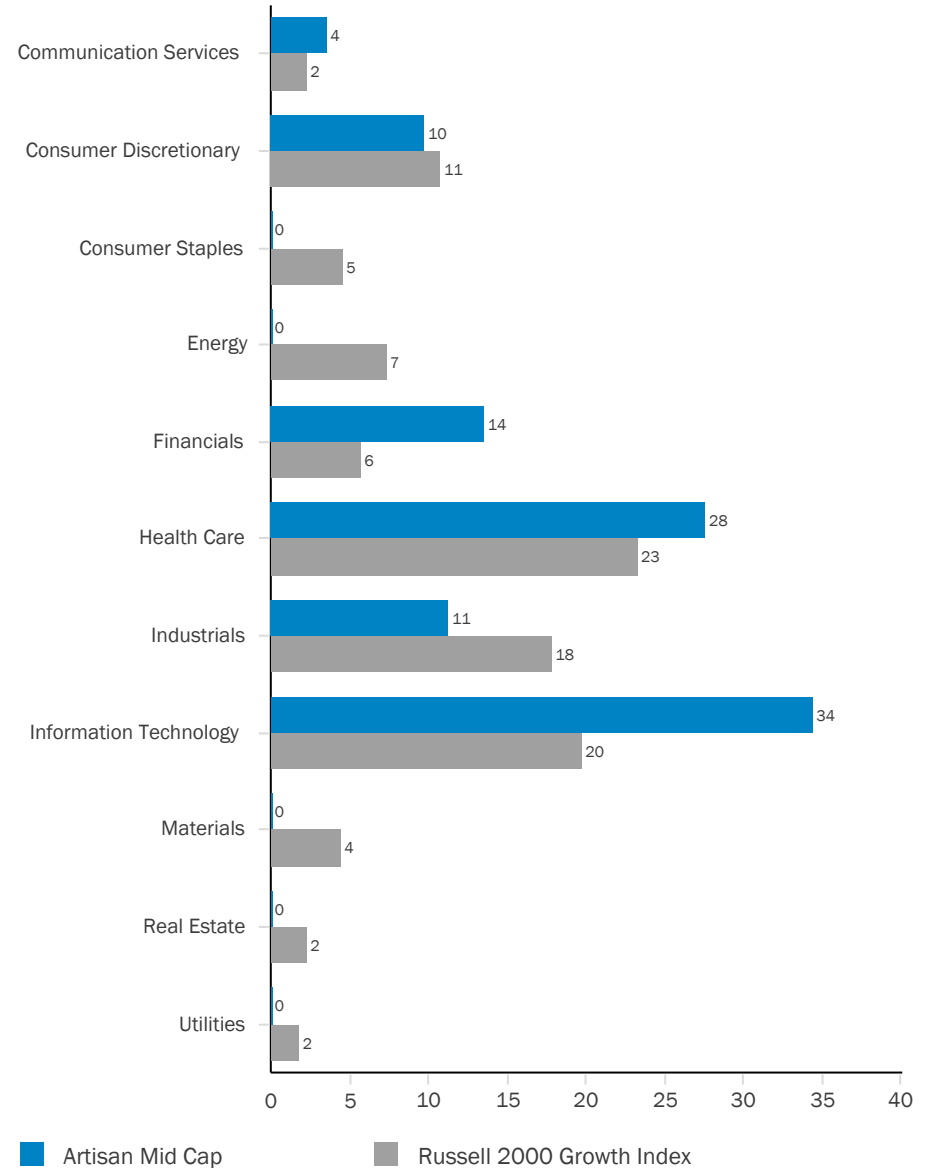
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Artisan Mid Cap

As of 12/31/22

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	21.7	3.1
P/E Ratio	28.5	14.0
P/B Ratio	4.2	3.5
Yield (%)	0.2	0.9

Sector Allocation (%)



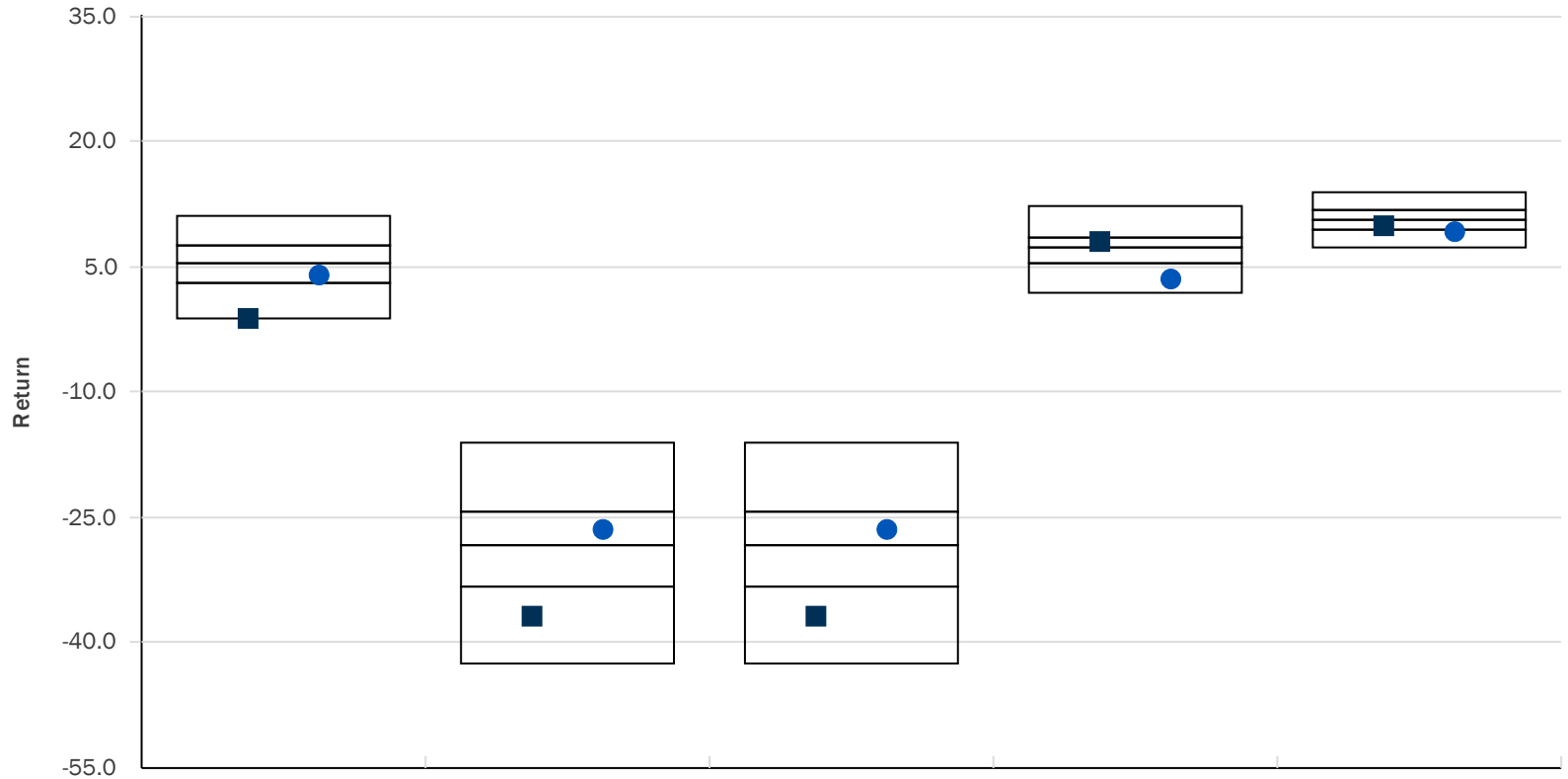
Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Veeva Systems Inc	Health Care	4.3	-2.1
Ascendis Pharma AS	Health Care	4.0	18.3
HubSpot Inc	Information Technology	4.0	7.0
Lattice Semiconductor Corporation	Information Technology	3.8	31.8
arGEN-X SE	Health Care	3.7	7.3
GLOBAL PAYMENTS INC	Information Technology	3.6	-7.8
Ingersoll Rand Inc	Industrials	3.4	20.8
Nasdaq Inc	Financials	3.2	8.6
ON Semiconductor Corp	Information Technology	3.1	0.1
Chipotle Mexican Grill Inc	Consumer Discretionary	2.9	-7.7
% of Portfolio		36.0	

Artisan Mid Cap

As of 12/31/22

Peer Group: Mid-Cap Growth



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Mid Cap	-1.1 (95)	-36.8 (90)	-36.8 (90)	8.0 (40)	10.0 (66)
● Russell 2000 Growth Index	4.1 (65)	-26.4 (36)	-26.4 (36)	3.5 (91)	9.2 (82)
5th Percentile	11.1	-16.0	-16.0	12.4	13.9
1st Quartile	7.7	-24.4	-24.4	8.6	11.9
Median	5.4	-28.3	-28.3	7.3	10.6
3rd Quartile	3.0	-33.2	-33.2	5.5	9.6
95th Percentile	-1.2	-42.4	-42.4	2.0	7.3
Population	589	588	588	532	495

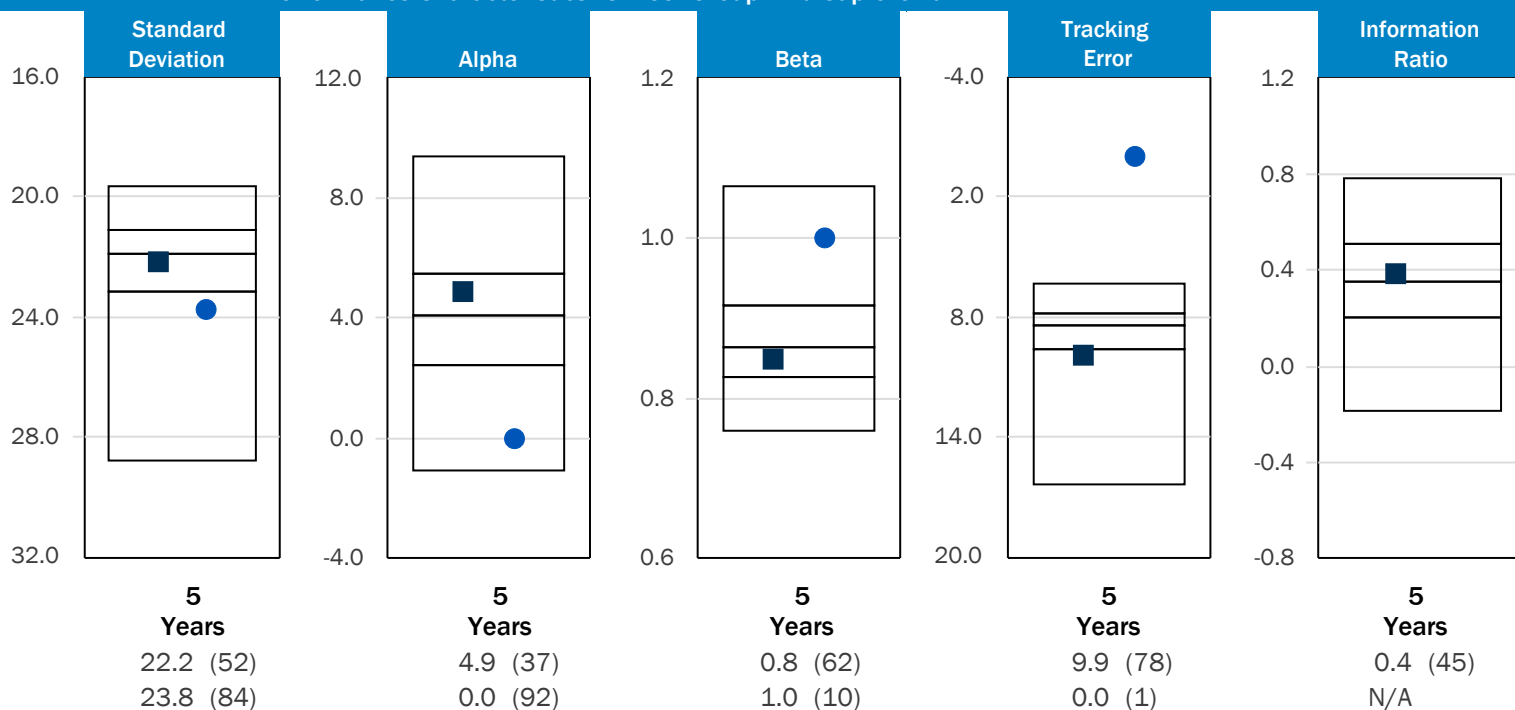
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Artisan Mid Cap

As of 12/31/22

	Returns (%)													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Mid Cap	19.5	37.4	5.7	2.2	-0.9	20.5	-4.0	38.1	58.7	10.3	-36.8	3.4	8.0	10.0
Russell 2000 Growth Index	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	2.8	-26.4	0.6	3.5	9.2

Performance Characteristics vs. Peer Group: Mid-Cap Growth



5th Percentile	19.7
1st Quartile	21.1
Median	21.9
3rd Quartile	23.2
95th Percentile	28.8

5th Percentile	9.4
1st Quartile	5.5
Median	4.1
3rd Quartile	2.4
95th Percentile	-1.1

5th Percentile	1.1
1st Quartile	0.9
Median	0.9
3rd Quartile	0.8
95th Percentile	0.8

5th Percentile	6.4
1st Quartile	7.8
Median	8.4
3rd Quartile	9.7
95th Percentile	16.4

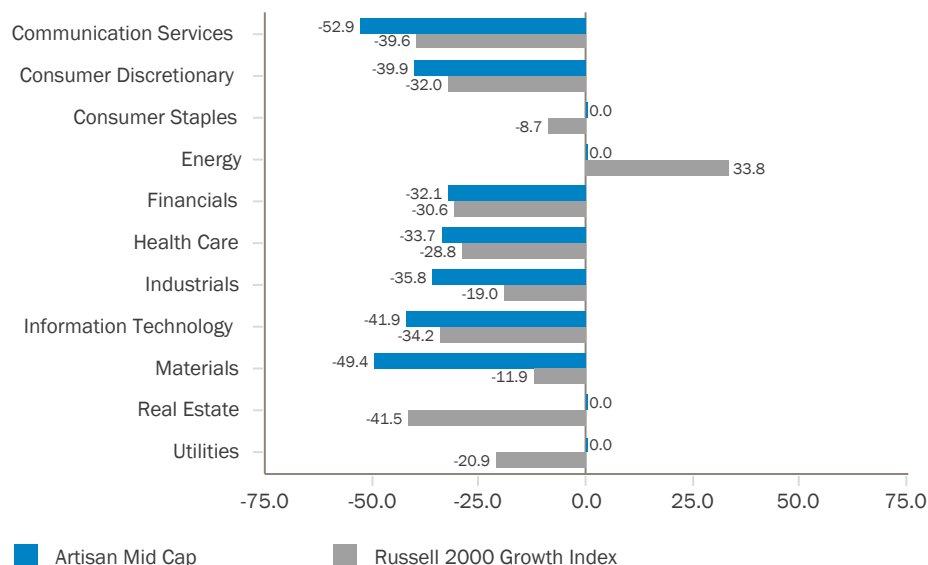
5th Percentile	0.8
1st Quartile	0.5
Median	0.4
3rd Quartile	0.2
95th Percentile	-0.2

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Artisan Mid Cap

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Lattice Semiconductor Corporation	2.8	31.8	0.9
Ascendis Pharma AS	3.4	18.3	0.6
Ingersoll Rand Inc	2.7	20.8	0.6
DexCom Inc	1.2	40.6	0.5
CNH Industrial N.V.	1.1	43.8	0.5

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Atlassian Corp	4.2	-38.9	-1.6
Catalent Inc	3.6	-37.8	-1.4
Zscaler Inc	2.7	-31.9	-0.9
SVB Financial Group	2.4	-31.5	-0.8
Advanced Drainage Systems Inc	1.9	-34.0	-0.7

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.2	2.5	-52.9	-39.6	-0.6	-0.4	-1.0
Consumer Discretionary	9.5	12.6	-39.9	-32.0	-0.8	0.3	-0.6
Consumer Staples	0.0	4.3	0.0	-8.7	0.0	-0.7	-0.7
Energy	0.0	5.0	0.0	33.8	0.0	-1.6	-1.6
Financials	13.4	5.7	-32.1	-30.6	-0.2	-0.3	-0.4
Health Care	24.1	23.9	-33.7	-28.8	-1.6	0.5	-1.2
Industrials	11.2	16.7	-35.8	-19.0	-1.9	-0.3	-2.2
Information Technology	34.7	21.4	-41.9	-34.2	-3.0	-0.8	-3.8
Materials	0.9	3.9	-49.4	-11.9	-0.3	-0.3	-0.5
Real Estate	0.0	2.8	0.0	-41.5	0.0	0.4	0.4
Utilities	0.0	1.1	0.0	-20.9	0.0	0.0	0.0
Total	100.0	100.0	-38.3	-26.8	-8.4	-3.1	-11.5

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GQG Partners

As of 12/31/22

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	175.2	77.6
P/E Ratio	9.1	12.2
P/B Ratio	2.3	2.4
Yield (%)	6.0	3.4

Top Ten Holdings

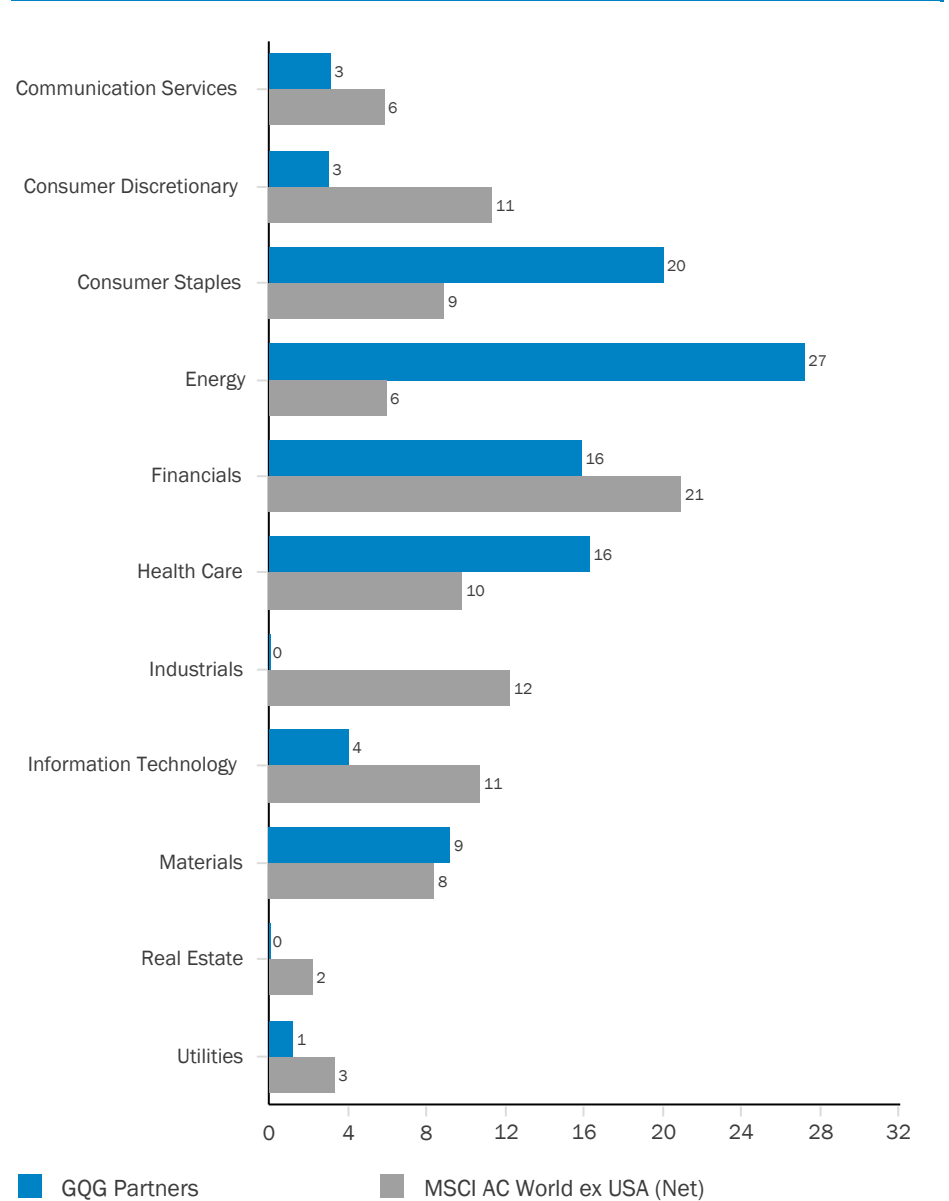
	Sector	% of Portfolio	Quarter Return
Astrazeneca PLC	Health Care	6.9	27.2
Philip Morris International Inc	Consumer Staples	5.3	23.5
TotalEnergies SE	Energy	5.0	34.6
Glencore Plc	Materials	4.3	25.1
Enbridge Inc	Energy	3.8	7.1
Exxon Mobil Corp	Energy	3.7	27.3
Housing Development Finance Corp Ltd	Financials	3.2	13.4
Deutsche Telekom AG	Communication Services	3.0	16.1
British American Tobacco PLC	Consumer Staples	2.9	12.1
British American Tobacco PLC	Consumer Staples	2.9	14.7

% of Portfolio 41.0

Regional Allocation (%)

	Manager	Index
Canada	9.8	7.7
United States	9.2	0.2
Europe	56.3	41.5
Asia Pacific	0.8	22.5
Developed Markets	76.0	72.0
Americas	9.0	2.4
Europe	0.0	0.6
Asia Pacific	12.8	21.4
Emerging Markets	21.8	24.3
Other	2.2	3.7
Total	100.0	100.0

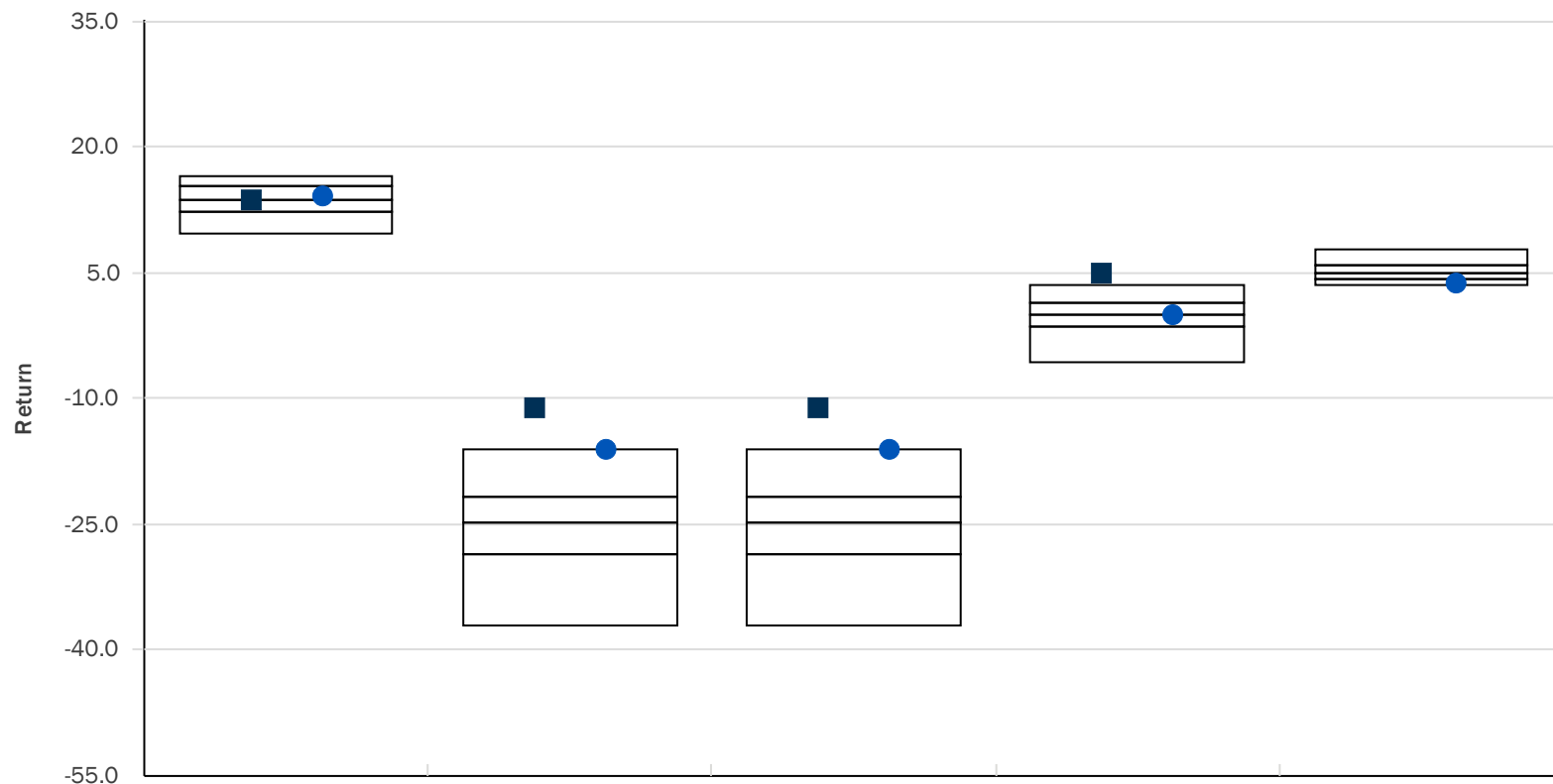
Sector Allocation (%)



GQG Partners

As of 12/31/22

Peer Group: Foreign Large Growth



	Quarter	YTD	1 Year	3 Years (a)	10 Years (a)
■ GQG Partners	13.7 (52)	-11.1 (1)	-11.1 (1)	5.0 (2)	N/A
● MSCI AC World ex USA (Net)	14.3 (43)	-16.0 (6)	-16.0 (6)	0.1 (51)	3.8 (91)
5th Percentile	16.6	-15.9	-15.9	3.6	7.7
1st Quartile	15.3	-21.6	-21.6	1.4	6.0
Median	13.8	-24.8	-24.8	0.1	4.9
3rd Quartile	12.3	-28.5	-28.5	-1.4	4.4
95th Percentile	9.8	-37.0	-37.0	-5.6	3.6
Population	451	446	446	410	329

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

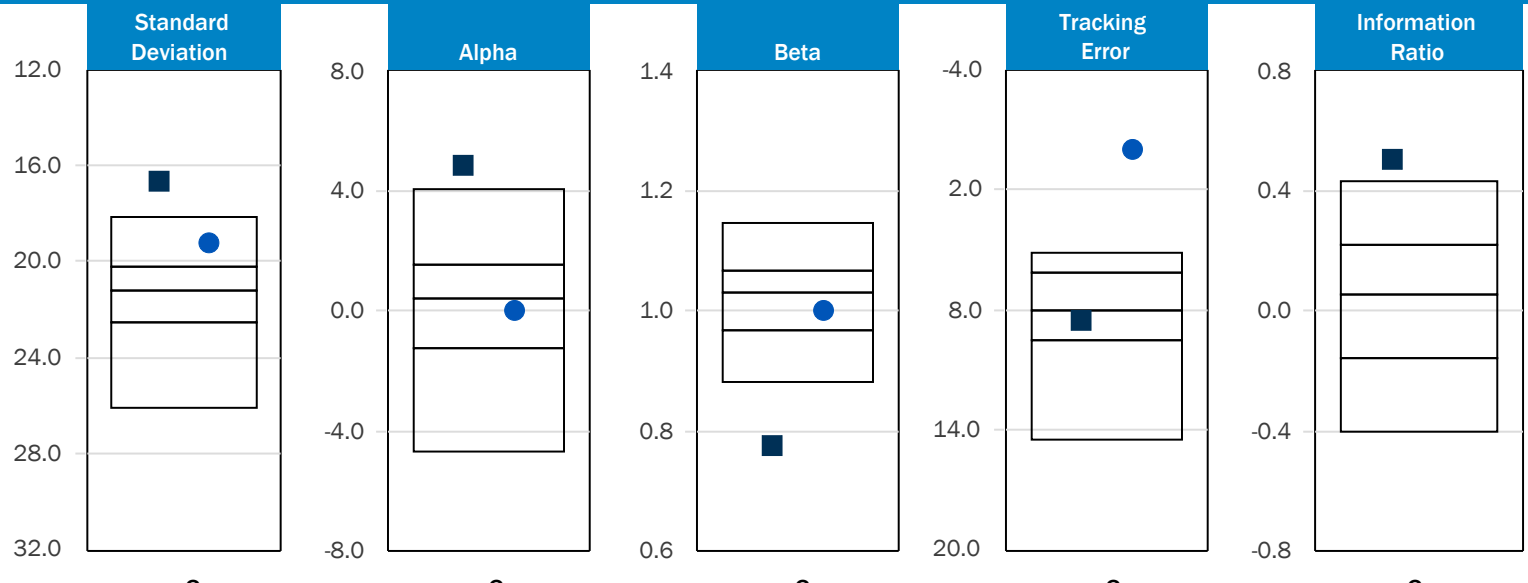
GQG Partners

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
GQG Partners	-	-	-	-	-	31.8	-6.0	27.6	15.8	12.5	-11.1	5.0	6.8	-
MSCI AC World ex USA (Net)	16.8	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5	10.7	7.8	-16.0	0.1	0.9	3.8

Performance Characteristics vs. Peer Group: Foreign Large Growth



■ GQG Partners
● MSCI AC World ex USA (Net)

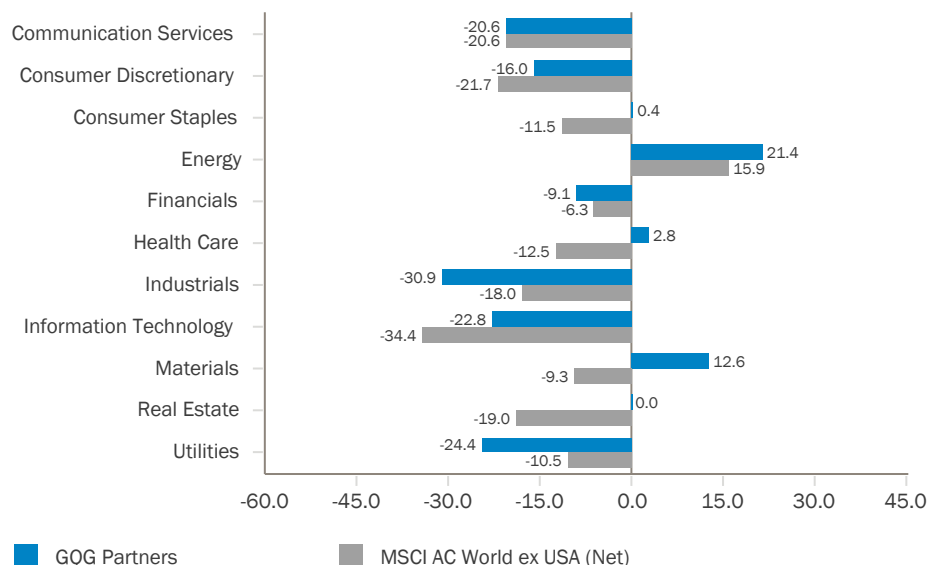
	3 Years	3 Years	3 Years	3 Years	3 Years
5th Percentile	18.1	4.1	1.1	5.2	0.4
1st Quartile	20.2	1.6	1.1	6.1	0.2
Median	21.2	0.5	1.0	8.1	0.1
3rd Quartile	22.5	-1.2	1.0	9.6	-0.2
95th Percentile	26.1	-4.7	0.9	14.5	-0.4

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GQG Partners

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Astrazeneca PLC	5.3	27.2	1.7
TotalEnergies SE	3.7	34.6	1.5
Philip Morris International Inc	4.9	23.5	1.1
Glencore Plc	3.6	25.1	1.0
Exxon Mobil Corp	3.3	27.3	0.9

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Itau Unibanco Holding SA	2.5	-9.4	-0.2
Rosneft Oil Company	1.0	-16.3	-0.2
Roche Holding AG	1.8	-4.5	-0.1
Petroleo Brasileiro S.A.- Petrobras	2.7	-2.7	-0.1
ITC Ltd	0.8	-1.9	0.0

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.5	6.1	-20.6	-20.6	-0.6	0.4	-0.2
Consumer Discretionary	2.2	11.4	-16.0	-21.7	0.3	0.5	0.8
Consumer Staples	17.8	8.8	0.4	-11.5	1.0	0.5	1.5
Energy	25.0	5.8	21.4	15.9	1.5	3.8	5.2
Financials	18.0	20.3	-9.1	-6.3	-1.0	-0.1	-1.1
Health Care	14.7	9.5	2.8	-12.5	2.1	-0.1	2.0
Industrials	0.8	12.2	-30.9	-18.0	-0.3	0.2	-0.1
Information Technology	5.5	11.7	-22.8	-34.4	0.5	0.7	1.2
Materials	10.6	8.3	12.6	-9.3	1.2	-0.7	0.4
Real Estate	0.0	2.4	0.0	-19.0	0.0	0.1	0.1
Utilities	2.8	3.3	-24.4	-10.5	-0.6	0.2	-0.4
Total	100.0	100.0	-5.6	-15.0	3.9	5.5	9.5

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Boston Partners International (John Hancock)

As of 12/31/22

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	67.6	76.6
P/E Ratio	9.9	12.9
P/B Ratio	1.9	2.4
Yield (%)	3.0	3.4

Top Ten Holdings

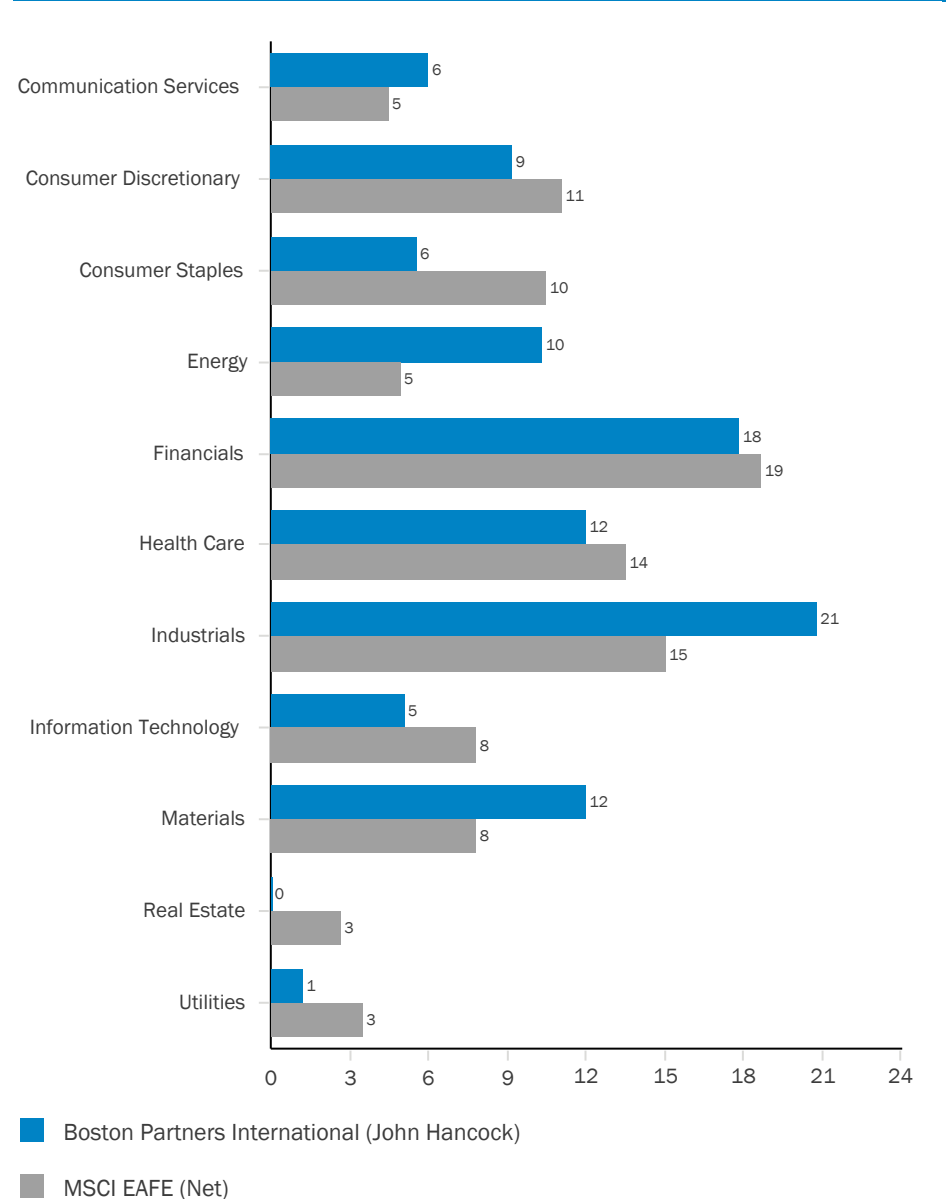
	Sector	% of Portfolio	Quarter Return
Cenovus Energy Inc	Energy	4.1	27.3
BAE Systems PLC	Industrials	3.7	17.2
Novartis AG	Health Care	3.4	17.7
Coca-Cola Europacific Partners PLC	Consumer Staples	3.3	32.6
Glencore Plc	Materials	3.1	25.1
Deutsche Telekom AG	Communication Services	2.5	16.1
Everest Re Group Ltd	Financials	2.5	26.9
Siemens AG	Industrials	2.5	39.6
Svenska Handelsbanken	Financials	2.4	22.2
TotalEnergies SE	Energy	2.3	34.6

% of Portfolio 29.8

Regional Allocation (%)

	Manager	Index
Canada	8.8	0.0
United States	3.7	0.1
Europe	65.6	64.9
Asia Pacific	13.3	34.1
Developed Markets	91.4	99.1
Europe	0.7	0.0
Asia Pacific	5.4	0.0
Emerging Markets	6.1	0.0
Other	2.5	0.9
Total	100.0	100.0

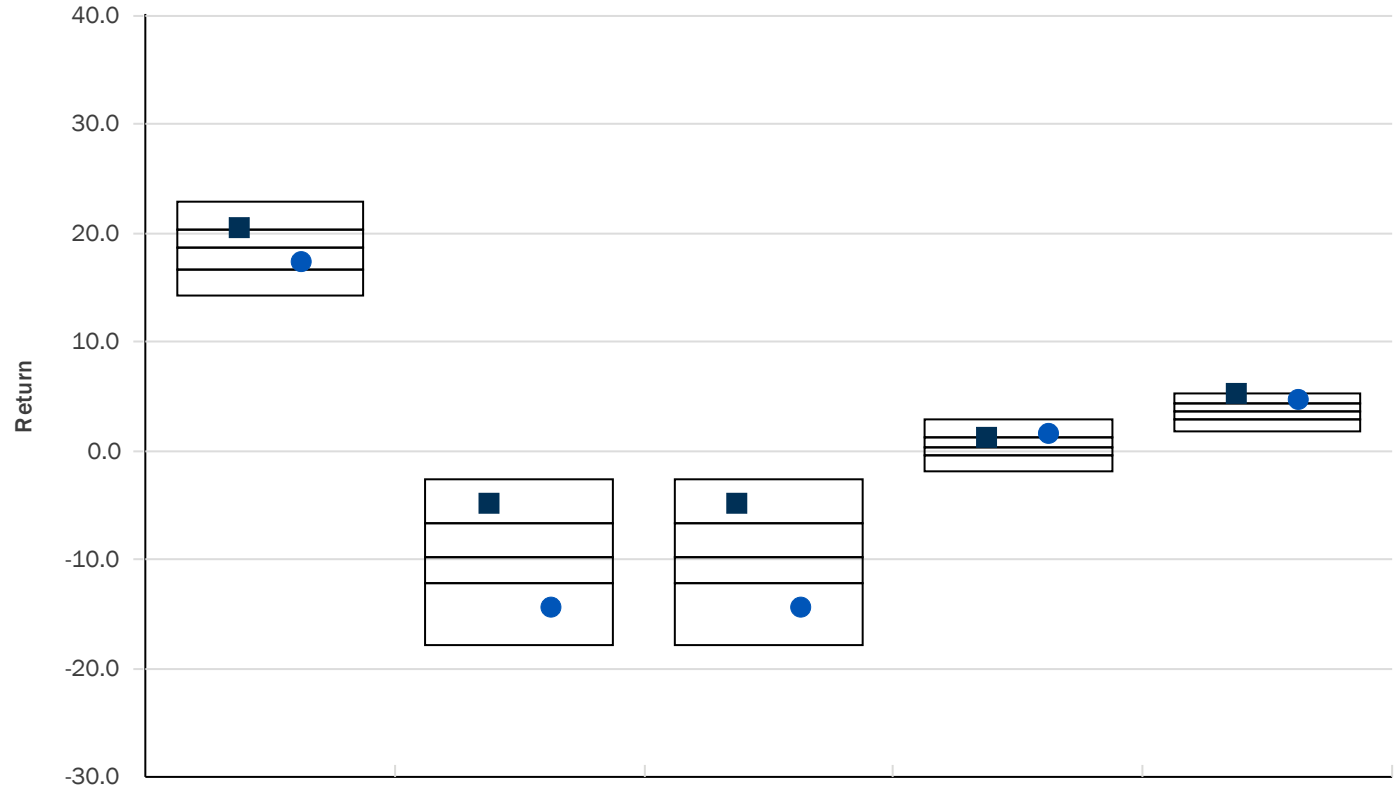
Sector Allocation (%)



Boston Partners International (John Hancock)

As of 12/31/22

Peer Group: Foreign Large Value



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Boston Partners International (John Hancock)	20.5 (25)	-4.9 (11)	-4.9 (11)	1.2 (30)	5.3 (8)
● MSCI EAFE (Net)	17.3 (71)	-14.5 (88)	-14.5 (88)	1.5 (18)	4.7 (19)
5th Percentile	23.0	-2.6	-2.6	2.9	5.4
1st Quartile	20.4	-6.7	-6.7	1.2	4.3
Median	18.6	-9.7	-9.7	0.4	3.7
3rd Quartile	16.6	-12.1	-12.1	-0.5	2.8
95th Percentile	14.4	-17.9	-17.9	-1.8	1.7
Population	370	365	365	317	255

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

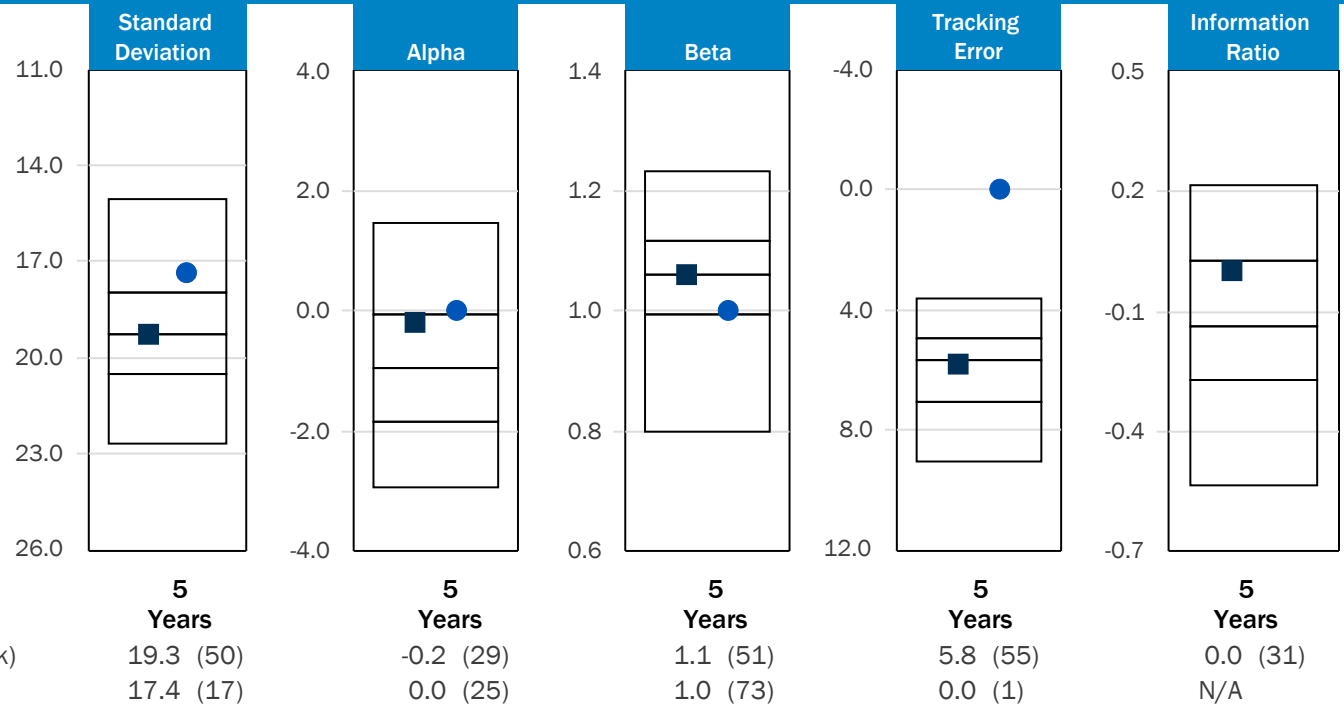
Boston Partners International (John Hancock)

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Boston Partners International (John Hancock)	16.9	29.8	-5.0	1.9	-0.2	25.5	-18.6	15.6	4.8	13.0	-4.9	4.1	1.2	5.3
MSCI EAFE (Net)	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	0.9	1.5	4.7

Performance Characteristics vs. Peer Group: Foreign Large Value



■ Boston Partners International (John Hancock)
● MSCI EAFE (Net)

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

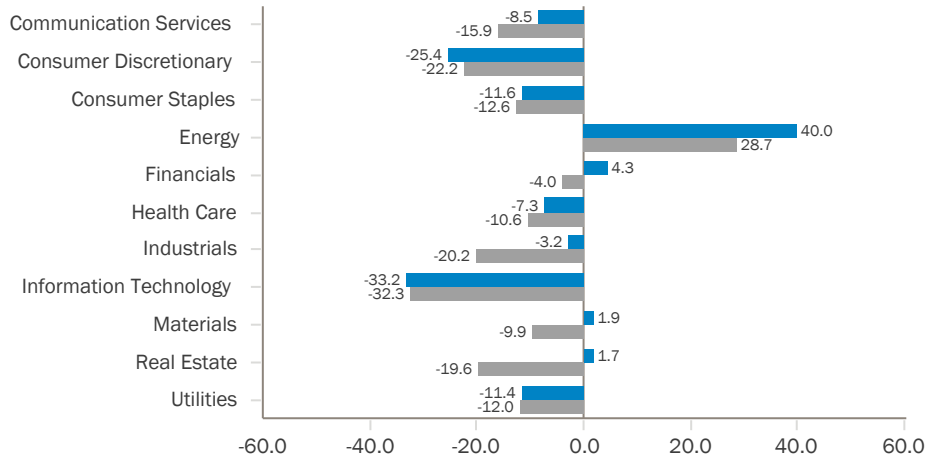
5th Percentile	15.1	1.5	1.2	3.6	0.2
1st Quartile	17.9	0.0	1.1	5.0	0.0
Median	19.3	-1.0	1.1	5.7	-0.1
3rd Quartile	20.5	-1.8	1.0	7.1	-0.3
95th Percentile	22.7	-2.9	0.8	9.1	-0.5

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Boston Partners International (John Hancock)

As of 12/31/22

Sector Performance (1/1/2022 to 12/31/2022)



■ Boston Partners International (John Hancock)
■ MSCI EAFE (Net)

Top 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Genovus Energy Inc	3.9	27.3	1.1
TotalEnergies SE	1.9	34.6	1.0
Coca-Cola Europacific Partners PLC	2.9	32.6	1.0
Siemens AG	1.6	39.6	0.9
Glencore Plc	2.6	25.1	0.8

Bottom 5 Stock Relative Performers (10/1/2022 to 12/31/2022)

	Relative Weights	Quarter Return	Return Contribution
Ferroglobe PLC	0.6	-27.1	-0.2
Roche Holding AG	-0.7	-4.5	-0.1
Future PLC	0.0	3.4	0.0
Ence Energia Y Celulosa SA	0.3	2.6	0.0
Capgemini SE	0.4	2.7	0.0

Attribution Detail (1/1/2022 to 12/31/2022)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.6	4.8	-8.5	-15.9	0.5	-0.1	0.5
Consumer Discretionary	8.7	11.6	-25.4	-22.2	-0.3	0.3	0.0
Consumer Staples	6.2	10.6	-11.6	-12.6	0.0	0.0	-0.1
Energy	10.0	4.5	40.0	28.7	0.9	2.1	3.0
Financials	17.8	17.6	4.3	-4.0	1.4	0.2	1.5
Health Care	12.7	13.3	-7.3	-10.6	0.2	-0.1	0.1
Industrials	19.8	15.3	-3.2	-20.2	3.3	-0.2	3.1
Information Technology	5.4	8.3	-33.2	-32.3	-0.1	0.6	0.6
Materials	10.3	7.7	1.9	-9.9	1.1	0.1	1.1
Real Estate	0.3	2.8	1.7	-19.6	0.1	0.2	0.3
Utilities	2.3	3.4	-11.4	-12.0	0.0	0.0	0.0
Total	100.0	100.0	-3.9	-14.0	7.0	3.1	10.1

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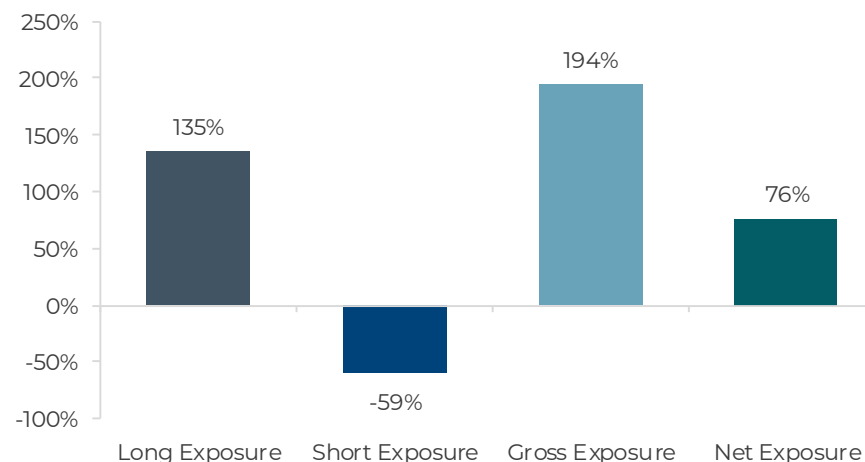
Hedge Fund Overview: Blackstone Park

As of 9/30/2022

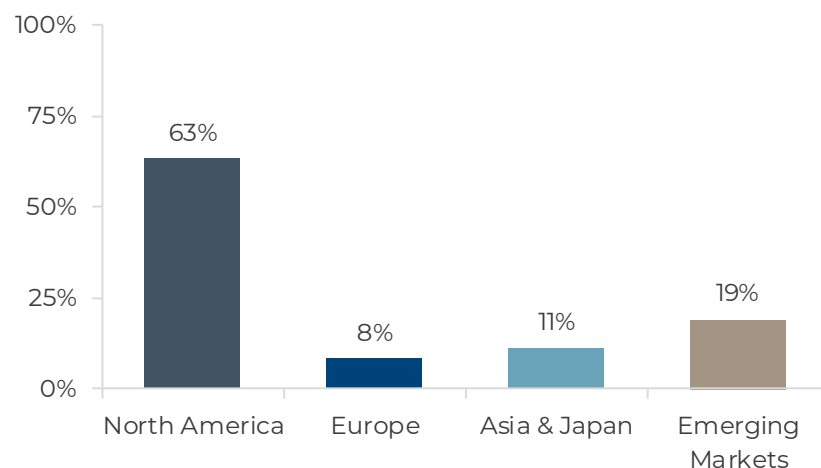
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	New York, NY
Year Founded	1985
Firm Assets Under Management (\$, B)	\$81.0
Fund Assets Under Management (\$, B)	\$2.1

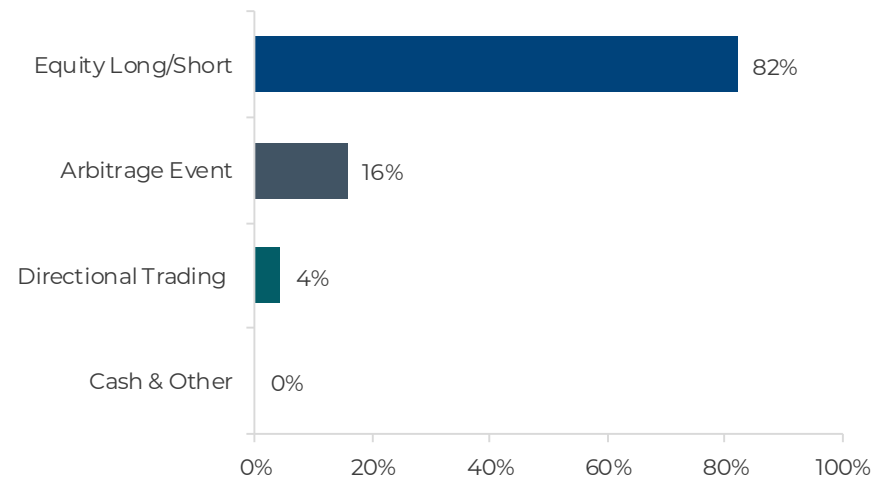
Fund Exposure



Geographic Exposure



Strategy Exposure



Note: All data provided by investment manager.

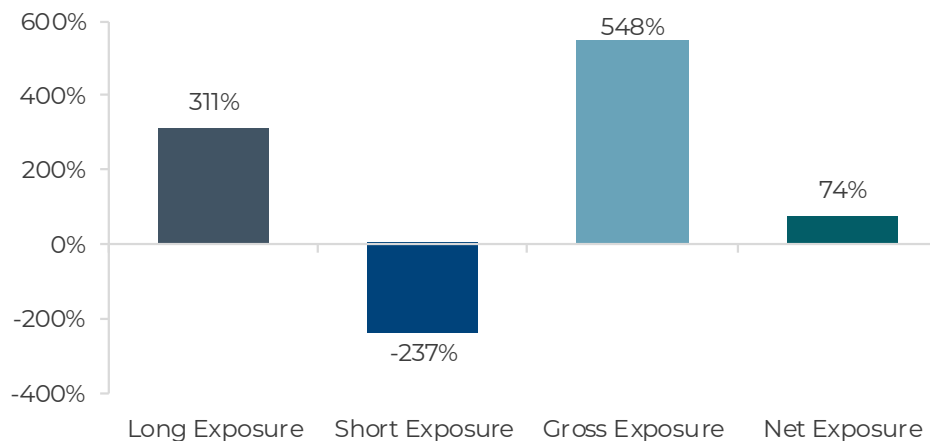
Hedge Fund Overview: Blackstone Partners

As of 9/30/2022

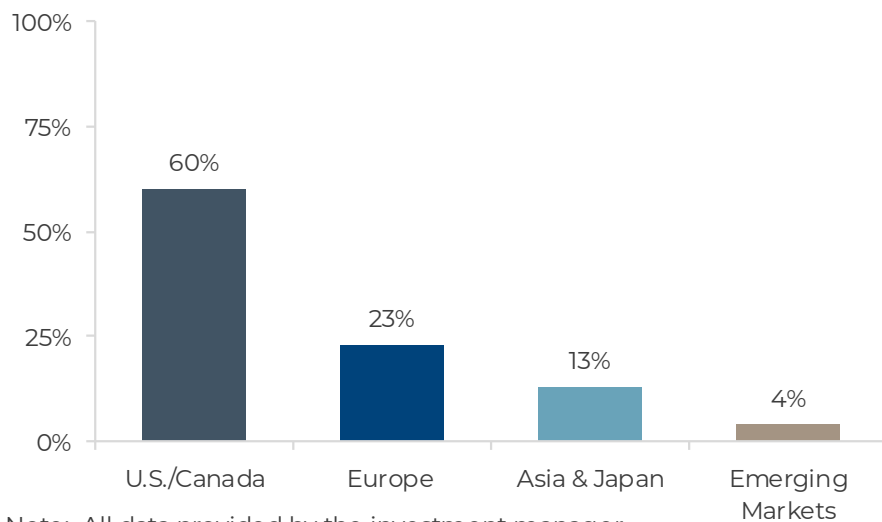
Organizational Overview

Strategy Type	Multi-Strategy Hedge Fund-of-Funds
Location of Headquarters	New York, NY
Year Founded	1985
Firm Assets Under Management (\$, B)	\$81.0
Fund Assets Under Management (\$, B)	\$15.4

Fund Exposure

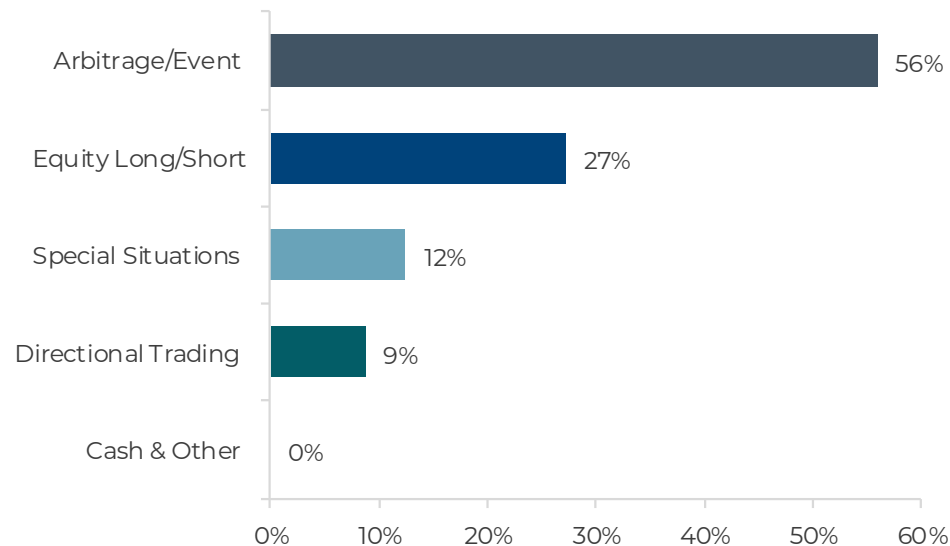


Geographic Exposure



Note: All data provided by the investment manager.

Strategy Exposure



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Fixed Income Overview: TCW MetWest Low Duration

As of 12/31/22

Portfolio Characteristics as of 12/31/22			Maturity Breakdown (%) as of 12/31/22		
	Portfolio	Benchmark	TCW MetWest Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	
Duration	2.4	1.9	0-1 Years	-5	0
Average Maturity	2.9	1.9	1-3 Years	56	100
Average Quality	AA	AAA	3-5 Years	23	0
Yield To Maturity	6.4	0.7	5-10 Years	15	0
			10-20 Years	12	0
			20+ Years	0	0

Sector Allocation (%) as of 12/31/22			Quality Breakdown (%) as of 12/31/22		
	TCW MetWest Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	TCW MetWest Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	
Government	18	100	AAA/Government Guaranteed	55	100
Municipals	0	0	AA	8	0
Bank Loan	2	0	A	13	0
Investment Grade Corporate	20	0	BBB	17	0
High Yield Corporate	0	0	Below Investment Grade	7	0
ABS	10	0	Not Rated / Other	0	0
Agency RMBS	16	0			
Non Agency RMBS	8	0			
CMBS	10	0			
Collateralized Obligations	6	0			
Other Sector	11	0			

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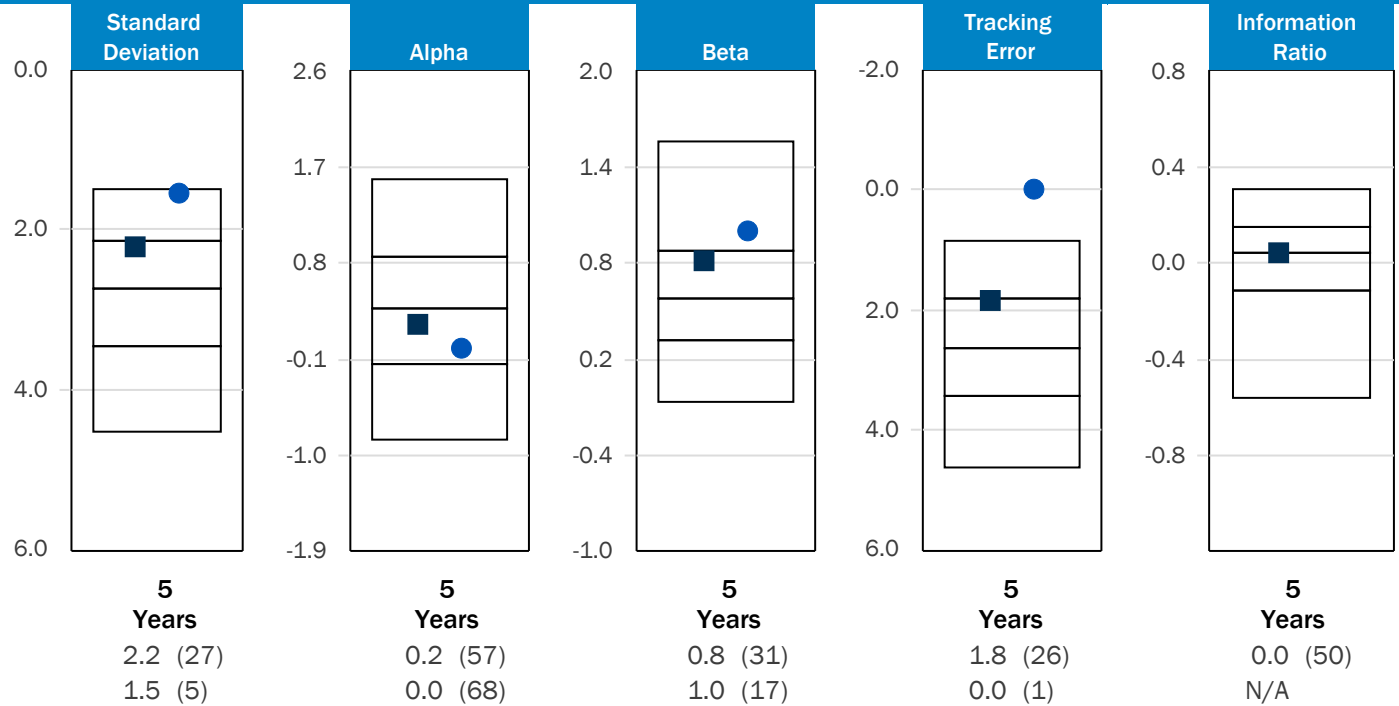
TCW MetWest Low Duration

As of 12/31/22

Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
TCW MetWest Low Duration	7.9	2.0	1.6	0.4	1.5	1.3	1.4	4.4	3.5	0.1	-5.0	-0.5	0.8	1.1
ICE BofA 1-3 Years U.S. Treasury Index	0.4	0.4	0.6	0.5	0.9	0.4	1.6	3.6	3.1	-0.6	-3.7	-0.4	0.8	0.7

Performance Characteristics vs. Peer Group: Short-Term Bond



5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

5th Percentile	1.5	1.6	1.6	0.9	0.3
1st Quartile	2.1	0.9	0.9	1.8	0.2
Median	2.7	0.4	0.6	2.6	0.0
3rd Quartile	3.5	-0.1	0.3	3.4	-0.1
95th Percentile	4.5	-0.9	-0.1	4.6	-0.6

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OPEB Retirement Trust Investment Program Fee Summary

Style	Fund	Market Value (\$, M)	Management Fee	Projected Annual Fee (\$)	Morningstar Average Expense Ratio
Large Cap Core Equity	Vanguard 500 Index Fund	\$11.4	0.04%	\$4,579	0.29%
Mid Cap Growth Equity	Artisan Mid Cap Fund	\$3.4	1.18%	\$40,679	0.95%
Small Cap Value Equity	DFA Targeted Value SCV	\$2.8	0.29%	\$8,000	1.04%
International Equity	GQG Partners	\$5.6	0.77%	\$43,448	0.92%
International Equity	Boston Partners International (John Hancock)	\$5.5	0.86%	\$47,676	0.94%
Hedge Funds	Blackstone Park	\$4.5	1.25%	\$56,845	1.63%
Hedge Funds	Blackstone Partners	\$5.8	1.25%	\$72,256	1.63%
Fixed Income	TCW MetWest Low Duration	\$11.1	0.42%	\$46,773	0.56%
Money Market	First American (Cash)	\$0.0	0.45%	\$41	0.39%
Total		\$50.3	0.64%	\$320,297	0.85%

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