Audit, Finance & Administration Committee

Open Meeting

Thursday, March 26, 2026, following BOC Special Meeting

Hybrid Meeting

211 North Broadway, 6th Floor

St. Louis, MO, 63102

Audit, Finance & Administration Committee, Open Meeting - March 26, 2026

Notice of Meeting and Agenda

1. Call to Order	Approval	Chair Jackson-Jennings M. Bennett
2. Roll Call		
3. Public Comment	Information	Chair Jackson-Jennings
4. Approval of Minutes of the January 29, 2026 - Audit, Finance & Administration Committee, Open Meeting A. Draft Minutes - January 29, 2026 - Audit, Finance & Administration Committee - Open Meeting - 4	Approval	Chair Jackson-Jennings
5. Contract Award - General Legal Services A. Briefing Paper - 11 B. Recommended Law Firms for General Legal Services - 13	Approval	G. Linhares / T. Curran
6. Contract Award – Third-Party Administrator Claim Services A. Briefing Paper - 16	Approval	D. Frey
7. Salaried PTO Retirement Savings Program A. Briefing Paper - 18	Approval	D. Toben
8. Contract Award – Dental Plan Administration Services A. Briefing Paper - 20	Approval	A. Dunn
9. Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of December 31, 2025 A. Briefing Paper - 22 B. Bi-State Development 401k Q4 2025 Performance Report - 25 C. Bi-State Development St Louis Q4 2025 Performance Report - 84 D. Bi-State Development IBEW Performance Report Q4 2025 Performance Report - 139 E. Bi-State 788 Performance Update 2025 Q4 2025 Performance Report - 187 F. Bi-State Development OPEB Trust Q4 2025 Performance Report - 237	Information	C. Brothers
10. Financial Statements A. Second Quarter - FY2026 Financials - 286	Information	T. Parris
11. Treasurer's Report A. December 31, 2025 - Treasurer's Report - 379	Information	T. Parris
12. Treasury Safekeeping Report A. Briefing Paper - 388 B. Summary of Cash Verification and Safe Kept Balances - 390 C. Treasury Safekeeping Quarterly Accounts Verification - 391 D. Fuel Hedge Program Actual Results - 392 E. Verification of Lead Bank Collateral - 393	Information	C. Messner

13. Unscheduled Business	Approval	Chair Jackson-Jennings
14. President/CEO Report	Information	T. Roach
A. SCCTD FY2027 Operating Agreements	Information	
a. 2027 Agreement with SCCTD Re: ATS Service and Maintenance - 394		
b. 2027 Agreement with SCCTD Re: Rail Service and Maintenance - 404		
c. 2027 Agreement with SCCTD Re: Bus Service and Maintenance - 414		
15. Call for the Dates of Future Board & Committee Meetings	Information	M. Bennett
16. 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 Jackson-Jennings
17. Reconvene to Open Session	Approval	Chair Jackson-Jennings
18. Adjournment	Approval	Chair Jackson-Jennings

BI-STATE DEVELOPMENT
AUDIT, FINANCE & ADMINISTRATION COMMITTEE MEETING
OPEN SESSION MINUTES
(Hybrid Meeting)
January 29, 2026
Immediately following Operations Committee Meeting

Audit, Finance & Administration Committee Members participating via Zoom

Andrea Jackson-Jennings, Chair
Terry Beach
Herbert Simmons – Absent
Nate Johnson – Absent
Sam Gladney

Other Commissioners participating via Zoom

Debra Moore
Derrick Cox – Absent
Irma Golliday

Staff participating via Zoom

Tammy Parris, Interim CEO, Executive Vice President, Chief Financial Officer
Brenda Deertz, Director of Executive Services
Greg Linhares, Chief Legal Counsel
Myra Bennett, Manager of Board Administration
Crystal Messner, Chief Audit Executive
Ron Forrest, Executive Vice President and Chief Operating Officer – Metro Transit
Kevin Scott, Executive Vice President Public Affairs and Security
Dave Toben, Sr. Director – Total Rewards

Others participating via Zoom

Emily Russell, ASL Interpreter
Karen Snead, ASL Interpreter

1. **Open Session Call to Order**
   9:02 a.m. Chair, Andrea Jackson-Jennings, called the Open Session of the Audit, Finance & Administration Committee Meeting to order at 9:02 a.m.

2. **Roll Call**
   9:02 a.m. Roll call was taken, as noted above.

3. **Public Comment**

9:03 a.m. Chair Jackson-Jennings asked Myra Bennett, Manager of Board Administration, to summarize any speaker cards have been received for today's meeting. Ms. Bennett noted that no speaker cards were submitted for today's meeting.

4. **Minutes of the October 16, 2025 - Audit, Finance & Administration Committee, Open Meeting**

9:03 a.m. The minutes of the October 16, 2025, Audit, Finance & Administration Committee, Open Meeting, were provided in the Committee packet. A motion to approve the minutes was made by Commissioner Moore and was seconded by Commissioner Golliday.

The motion passed unanimously.

5. **Governmental Consulting Contracts – March 2026-February 2028**

9:04 a.m. A briefing paper was included in the meeting materials, presenting to the Audit, Finance and Administration Committee for acceptance and referral to the Board of Commissioners for approval, the Letters of Agreement and Consultant Services Agreements between BSD and the various Consultants, including The Jerry Costello Group, Brown & Associates, CapStone Consulting, and HBS Strategies, for consulting services for BSD and all its enterprises, with terms in effect for a twenty-four (24) month period of March 1, 2026, through February 29, 2028. Greg Linhares, Chief Legal Counsel, gave an overview of this item, noting that in previous cycles, these Agreements have come due at various times (two in December, one in February, and one in June). He noted that management believes it is preferable to provide the Board with a unified review of all governmental consulting services, in order to develop a comprehensive strategy regarding the provision of these services. He stated that, if approved, these service contacts will have a 2-year cycle, and they will be reviewed with six-month progress reports.

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

The motion passed unanimously.

6. **Contract Award – Temporary Help Services**

9:07 a.m. A briefing paper was included in the meeting materials, presenting to the Audit, Finance and Administration Committee for acceptance and referral to the Board of Commissioners authorize the President and CEO to enter into a contract, which consists of five (5) base years, with all twelve (12) above-listed firms, to provide temporary staffing services on an as-needed basis, in a not-to-exceed amount of $2,015,000.00. Tom Curran, Executive Vice President - Administration, gave an overview of this item, noting that on March 25, 2025, Bi-State Development (BSD) issued Solicitation 25-RFP-607432-DR/MD – Temporary Staffing Services to obtain proposals from qualified firms providing temporary staffing services on an as-needed basis. He stated that the areas include, but are not limited to: Finance, Payroll, IT, Marketing, Communications, Talent Management (Human Resources), Benefits, Engineering, Procurement, Risk Management, Safety, Customer Service and Clerical/Administration. Mr. Curran stated that, in response to the solicitation, forty (40) firms' sealed proposals were submitted, reviewed and forwarded to the evaluation team, which consisted of individuals within BSD's Talent Management department. Upon review of the proposals, twelve (12) firms

demonstrated their capability and experience in providing temporary staffing in various types of positions, as noted below.

	Firm:	Consensus Technical Score	Cost Score	Overall Total Score
1	Abacus	314.17	50.00	364.17
2	Prolim	308.33	31.40	339.73
3	KBS	317.50	19.29	336.79
4	Beacon Hill	317.50	15.88	333.38
5	Roth Staffing	290.83	38.01	328.84
6	Ubertal	290.83	32.14	322.97
7	Cynet Systems	288.33	31.40	319.73
8	Enterprise Solutions	296.67	21.43	318.10
9	Vastek	291.67	25.47	317.14
10	Dataman	290.83	25.00	315.83
11	BuzzClan	292.50	22.50	315.00
12	Dexian	290.83	19.29	310.12

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

The motion passed unanimously.

7. **FY2027 Budget**

9:10 a.m. A briefing paper was included in the meeting materials, presenting to the Audit, Finance and Administration Committee for acceptance and referral to the Board of Commissioners for approval, the FY 2027 Operating and Capital Budget. Tammy Parris, Executive Vice President and Chief Financial Officer gave an overview regarding this item. Ms. Parris noted that several years ago, the decision was made to move the budget presentation to the January/February Committee and Board cycle, in order to provide time to meet with the Agency's funding partners, and assist in meeting their budget deadlines. She noted that it is difficult to meet these deadlines; however, she thanked the Finance team for their hard work and thanked Ms. Bennett for working with the Finance Department to meet the deadlines. Ms. Parris reviewed the PowerPoint presentation, noting a growth rate of 1.62% for the Agency for the past eight years. She noted that there have been a few spikes along the way, which included improvements for frontline workers. She noted that a 1.62% growth rate is difficult to achieve, especially when we are currently experiencing an inflation rate of 2.7%. She thanked management for helping control expenses. Ms. Parris provided a comparison of budget figures for fiscal year 2026, versus the proposed fiscal year 2027 budget, reviewing line items for all revenues and expenses. She provided a Capital Budget presentation for FY2027-2029. Commissioner Beach asked for clarification of the time frame. Ms. Parris noted that the presentation is for a three-year period. She reviewed the capital budget figures for each of the Agency enterprises.

Commissioner Beach posed questions regarding Governor Kehoe's reduction in transit funding. Ms. Parris noted that, in the past, funding was approximately $1.7 million; however, under the

previous Governor, funding was at approximately $11.7 million. She noted that there was a recent $5 million cut, followed by another $5 million cut, effectively decreasing funding to that in the past, in the amount of $1.7 million. Ms. Parris noted that a small portion of funding is supplied by the State of Missouri.

Commissioner Beach stated that he would appreciate Governor Kehoe making appointments to the Board of Commissioners for the Agency, as soon as possible. Commissioner Gladney agreed.

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

The motion passed unanimously.

8. **2025 Pension Valuations Update**

9:33 a.m. A briefing paper was included in the meeting materials, presenting to the Audit, Finance and Administration Committee the results of the 2025 pension valuations for company sponsored defined benefit pension plans. Dave Toben, Senior Director of Total Rewards, gave an overview of this item, noting that Milliman, Inc., has issued Valuation Reports for fiscal year ended 2025 for the three pension plans. Mr. Toben stated that he is pleased to report an increase in funding ratios for all three plans, and he reported the following:

As of June 1, 2025, the funded ratio for the Salaried Pension Plan was 96.1% and the unfunded liability was $4,343,071.

As of April 1, 2025, the funded ratio for the IBEW Pension Plan was 91.6% and the unfunded liability was $735,641.

As of April 1, 2025, the funded ratio for the Local 788, Amalgamated Transit Union, AFL-CIO Pension Plan was 85.2% and the unfunded liability was $31,774,609.

This item was presented as information only, and no action is required by the Board of Commissioners.

9.–11. **Internal Audit Department - Follow-Up Summary – 2nd Quarter, FY2026**
Internal Audit Department - Status Report – 2nd Quarter, FY2026
Internal Audit Department - State Safety Oversight Status Report – 4th Quarter, CY2025

9:36 a.m. Briefing papers were included in the meeting materials regarding these items. Crystal Messner, Chief Audit Executive, gave an overview of these items, noting that for Item 9 – Internal Audit Department, Follow-up Summary, 47% of items have been closed and 53% remain open; however, none are overdue. She reported that, with regard to Item #10 – Internal Audit Department, Status Report for the second quarter, the IT Penetration Testing and NIST Risk Assessment has been completed. The following audits are in progress: RFP Process, Construction in Progress, and EEO Limited Review. Ms. Messner noted that, with regard to Item #11 – Internal Audit Department – State Safety Oversight Status Report, fourth quarter proposed activities were completed successfully. She reported that Audit activities for the 2025 Safety and Security Management Audit are nearing completion, interviews and test work have concluded, and the draft report is undergoing internal review. Findings for the first half of the audit have been finalized, and CAPs have been submitted to the respective SSOs. She stated that findings for

the second half of the audit will be finalized following completion of the internal review, with CAPs expected to be submitted to the SSOs in the first quarter of calendar year 2026. These items were presented as information only.

12.–13. Financial Statements

Treasurer's Report

9:38 a.m. Financial Statements and a Treasurer's Report were included in the meeting materials for Board review. Tammy Fulbright, Executive Vice President and Chief Financial Officer, gave an overview of these items and provided a summary for each enterprise. These items were presented as information only.

14. Treasury Safekeeping Report

9:41 a.m. A briefing paper was included in the meeting materials with the results of the Treasury Safekeeping Quarterly Accounts Audit. Crystal Messner, Chief Audit Executive, gave an overview of these items, stating that the Internal Audit Department reviewed the combined cash position and safekeeping accounts reported in the Quarterly Treasurer's Report for the period ending September 30, 2025, and based on the review procedures performed, believes that the Market Values reported fairly represent the asset balances, and their associated credit ratings, for the period ending September 30, 2025. She added that the information reported for the Fuel Hedge Program was reviewed, and the Internal Audit Department believes that these amounts fairly present the hedging position, for the quarter ending September 30, 2025. Ms. Messner noted that the collateral position for BSD's lead operating bank was reviewed, and the value of collateral posted on the behalf of BSD was adequate to secure the account balances in the event of a bank default. This item was presented as information only.

15. Procurement Report

9:42 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, reviewing the four components of the report, including the Procurement Activity Report - Non-Competitive Procurement Trend, Procurement Card Transactions Report, Contract Awards Over $100,000 Report, and Contract Modifications Report. This item was presented as information only.

16. Unscheduled Business

9:44 a.m. There was no unscheduled business.

17. President/CEO Report

9:44 a.m. There was no CEO report; however, Tammy Parris, Interim CEO, Executive Vice President & CFO, stated that she would like to thank the entire Finance team for their work on preparing the budget, and would like to thank the Commissioners for their time in reviewing the information today.

18. Call of Dates for Future Board and Committee Meetings

9:45 a.m. Myra Bennett, Manager of Board Administration, advised the Committee of the following upcoming meetings:

Board of Commissioners Meeting	Thursday, February 26, 2026	8:30 AM
Safety & Security Committee Meeting	Thursday, March 5, 2026	8:30 AM

Audit, Finance & Administration Committee	Thursday, March 26, 2026	8:30 AM
Operations Committee Meeting	Thursday, March 26, 2026	Following AFA

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

9:45 a.m. Chair Jackson-Jennings noted that a motion is needed for the Committee go into Executive Session for the purpose of discussing legal, confidential, or privileged matters, as permitted under Bi-State Development Board Policy Chapter 10, Section 10.080, (D)(1) – Legal and (D)(10) – Auditors.

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

Sam Gladney – Yea	Terry Beach – Yea
Andrea Jackson-Jennings – Yea	Irma Golliday – Yea
	Debra Moore – Yea

The motion passed unanimously, and the Committee moved into Executive Session at 9:46 a.m.

20. **Reconvene to Open Meeting**

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

Commissioner Golliday made a motion to approve the minutes from the October 16, 2025, Audit, Finance and Administration Committee, Executive Session, as presented, as a closed record. The motion was seconded by Commissioner Beach.

A roll call vote was taken as follows:

Sam Gladney – Yea	Terry Beach – Yea
Andrea Jackson-Jennings – Yea	Irma Golliday – Yea
	Debra Moore – Yea

The motion passed unanimously.

Commissioner Moore made a motion to approve the Draft IT Penetration and NIST Risk Assessment Report, as presented in Executive Session, and forward them to the Board of Commissioners for approval. The motion was seconded by Commissioner Golliday.

A roll call vote was taken as follows:

Sam Gladney – Yea	Terry Beach – Yea
Andrea Jackson-Jennings – Yea	Irma Golliday – Yea
	Debra Moore – Yea

The motion passed unanimously.

21. **Adjournment**

9:55 a.m. Chair Jackson-Jennings asked if there was any further business, and being none, Commissioner Beach made a motion to adjourn the meeting. The motion was seconded by Commissioner Moore. Unanimous vote in favor taken. The motion passed, and the meeting was adjourned at approximately 9:55 a.m.

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Deputy Secretary to the Board of Commissioners
Bi-State Development

Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
March 26, 2026

From:	Gregory Linhares, Chief Legal Counsel
Subject:	**Contract Award– General Legal Counsel Services**
Disposition:	Approval
Presentation:	Gregory Linhares, Chief Legal Counsel Thomas Curran, Executive Vice President, Administration

Objective:
To present to the Audit, Finance and Administration Committee, for review and referral to the Board of Commissioners for approval, a request to enter into as-needed contracts with selected law firms across various legal disciplines. The proposed contracts will include a period of performance consisting of three base years, with two one-year option periods, for the provision of legal services by the selected firms.

Background:
On January 6, 2026, Bi-State Development issued *Solicitation 26-RFP-643576-CG General Legal Services*, seeking proposals from qualified law firms to provide legal services across seven practice areas: General Corporate Legal Counsel, Liability, Subrogation, Workers' Compensation, Employment Practices, Labor & Employment, and Pension & Benefits.

Analysis:
In response to the solicitation, a total of fifty-nine (59) proposals were received from nineteen (19) law firms. Firms were permitted to submit proposals in one or more of the seven practice areas. The number of proposals received for each discipline was as follows:

- Corporate Counsel: 6
- Liability: 14
- Subrogation: 7
- Workers' Compensation: 8
- Employment Practices Liability: 12
- Labor & Employment: 8
- Pension & Benefits: 4

Seven separate evaluation committees—each composed of BSD staff members with expertise in BSD's legal service's needs—reviewed and evaluated the proposals for their respective practice areas. Each firm's proposal was scored in accordance with the technical evaluation criteria outlined in both the solicitation package and the proposal requirements.

Upon completion of the evaluation and scoring process for each practice area, multiple firms were selected per discipline. The number of firms recommended for award in each practice area

was based on the anticipated volume of work, as informed by BSD's prior experience and operational needs.

A complete list of all firms that submitted proposals by practice area, along with the award recommendations, is provided in the Attachment.

Committee Action Requested:
Management is requesting a recommendation from the Audit, Finance & Administration Committee to refer to the Board of Commissioners for approval an authorization to award contracts with the recommended firms to provide Legal Services, under the supervision of BSD's Chief Legal Counsel, for an aggregate not-to-exceed amount of $9,000,000 over the next three years, and $6,000,000 for the two option years.

Management is also recommending approval to exercise the option years if:

- The performance of the contract is satisfactory;
- The exercise of the option is in accordance with the terms and conditions of the option stated in the in initial contract awarded; and
- The option price is determined to be better than the prices available in the market or that the option is the more advantageous offer at the time the option is exercised.

Funding Source:
Funding will be provided through the Operating Budget.

Attachment:
List of recommended Law Firms for General Legal Services.

Board Policy Chapter 50.010.E – Purchasing requires Board approval of negotiated procurements exceeding $500,000.

Attachment

Practice Area	Firm	Consensus Scoring	Ranking	Award
Corporate Counsel				
	Lashley & Baer	**414.00**	**1**	**x**
	HeplerBroom	**318.00**	**2**	**x**
	Husch Blackwell	**312.00**	**3**	**x**
	Clayborne & Wagner	**311.00**	**4**	**x**
	Hinshaw & Culbertson	292.50	5	
	Evans & Dixon	284.50	6	
Workers' Compensation				
	Harris Young Kayser	**421.67**	**1**	**x**
	Wiender McAuliffe	**375.00**	**2**	**x**
	Brown & James	**358.33**	**3**	**x**
	Evans & Dixon	**345.00**	**4**	**x**
	McAnany, Van Cleave & Phillips	**337.50**	**5**	**x**
	HeplerBroom	295.83	6	
	Vessel Bridges Murphy	295.00	7	
	Hinshaw & Culbertson	182.50	8	
Pension and Benefits				
	Lashley & Baer	**333.33**	**1**	**x**
	Evans & Dixon	318.33	2	
	Husch Blackwell	295.00	3	
	Hinshaw & Culbertson	156.00	4	
Employment Practices Liability				
	McMahon Berger	**401.25**	**1**	**x**
	Lashley & Baer	**398.13**	**2**	**x**
	FordHarrison	**363.13**	**3**	**x**
	Rynearson, Suess, Schnurbusch & Champion (RSS&C)	**307.50**	**4**	**x**

	White Coleman & Associates	**290.63**	**5**	**x**
	Evans & Dixon	**278.75**	**6**	**x**
	Harris Young Kayser	**271.25**	**7**	**x**
	HeplerBroom	**252.50**	**8**	**x**
	Galloway Johnson Tompkins Burr& Smith	197.50	9	
	Hinshaw & Culbertson	178.13	10	
	Brown & James	178.13	11	
	Vessel Bridges Murphy (VBM)	166.25	12	
Subrogation				
	Vessell Bridges Murphy (VBM)	**343.33**	**1**	**x**
	Wiender McAulifee	**334.17**	**2**	**x**
	Rynearson, Suess Schnurbush & Champion	**322.50**	**3**	**x**
	Brown & James	258.33	4	
	McAnany, Van cleave & Phillips	255.00	5	
	Husch Blackwell	230.83	6	
	Hinshaw & Culbertson	167.50	7	
Labor & Employment	**McMahon Berger**	**405.00**	**1**	**x**
	FordHarrision	**378.33**	**2**	**x**
	Husch Blackwell	338.33	3	
	Hinshaw & Culbertson	277.50	4	
	Evans & Dixon	254.17	5	
	Harris Young Kayser Vessell Bridges Murphy (VBM)	223.33 151.67	6 7	
	Brown & James	149.17	8	
Liability	**Gausnell O'Keefe & Thomas**	**431.67**	**1**	**x**
	Brown & James	**385.83**	**2**	**x**
	Wiender McAuliffe	**352.50**	**3**	**x**

	HeplerBroom	**345.00**	**4**	**x**
	Hinshaw & Culbertson	**313.33**	**5**	**x**
	Evans & Dixon	**307.50**	**6**	**x**
	Galloway Johnson Tompkins Burr & Smith	296.67	7	
	McAnany, Van Cleave & Phillips	293.33	8	
	Pitzer Snoodgrass	266.67	9	
	Husch Blackwell	238.33	10	
	Mueller Callis Lander	214.17	11	
	White Coleman & Associates	209.17	12	
	VBM	196.67	13	
	Clayborne & Wagner	167.50	14	

Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
March 26, 2026

From:	Daniel Frey, Director of Risk Management and Corporate Compliance
Subject:	**Contract Award – Third-Party Administrator Claim Services**
Disposition:	Approval
Presentation:	Thomas Curran, Executive Vice President – Administration

Objective:
To present to the Audit, Finance and Administration Committee, for discussion and referral to the Board of Commissioners for approval, a request to enter into a contract with a Third-Party Claims Administrator firm that can demonstrate cost effectiveness, professionalism and responsiveness when handling claims, as well as perform Third-Party Administrator (TPA) Services for Vehicular Liability, General Liability, Worker's Compensation, and other related claims services.

Background:
Bi-State Development (BSD) has self-insured for casualty (auto liability and general liability) and worker's compensation (WC) since 1978. In 2021, claims handling was outsourced to a TPA who handles all claims. The Risk Management department oversees the TPA's handling of claims and has a current staff of four (4) individuals. BSD's actuary has estimated the total claims payments for both WC and Casualty for FY27 will be $13,803,000.

On November 24, 2025, Bi-State Development (BSD) issued *Solicitation 26-RFP-646753-MD Third Party Administrator Claim Services* to hire a qualified and experienced firm that can demonstrate cost effectiveness, professionalism and responsiveness when handling claims. The contract period of performance includes three (3) base years and two (2) option years.

Analysis:
In response to the solicitation, five (5) firms submitted proposals, which were reviewed and forwarded to the evaluation team that consisted of individuals within BSD's Risk Management and Legal departments. Three (3) of the five (5) proposals were deemed responsive.

The proposals were scored in accordance with the evaluation requirements, specified in the solicitation package. Upon completion of the individual scoring, the cost proposal was reviewed and evaluated.

The table below displays the overall results representing the consensus technical and cost scores combined. As a result, Thomas McGee, LLC is the highest-ranking firm.

Firm	Cost	Cost Score	Technical Score	Total
Thomas McGee, LLC	$3,805,000.00	100.00	393.33	493.33
Acrisure Claims Services	$5,500,000.00	69.18	266.67	335.85
Broadspire Services, Inc.	$4,835,025.00	78.70	253.33	332.03
Total Possible Points		**100.00**	**400.00**	**500.00**
Percentage of Total Points		**20%**	**80%**	**100%**

Utilizing a TPA will continue to fulfill immediate staffing needs, provide better data analysis, upgrade the Risk Management Information System (RMIS), make the claim process paperless, alleviate administrative tasks associated with the RMIS, shift some of BSD's professional liability and provide vendor accessibility.

Previous Contract Cost Comparison:
The previous three (3) base year, two (2) option year Third-Party Administrator Claims Services contract (21-RFP-159952-MD) was awarded to Thomas McGee Group. The average cost per year was $720,000, and the five (5) year contract cost was in a not-to-exceed amount of $3,600,000.

Committee Action Requested:
Management recommends that the Audit, Finance and Administration Committee accept, and refer to the Board of Commissioners for approval, this request to authorize the President and CEO to enter into a Third-Party Claims Administrator contract, which consists of three (3) base years and two (2) option years, with Thomas McGee, LLC, whose proposal is most advantageous to BSD with price and other factors considered, in the not-to-exceed amount of **$3,805,000.**

Funding Source:
This contract is funded 100% through operational funds.

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

Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
March 26, 2026

From: Diana Bentz, EVP & Chief Human Resources Officer
Subject: **Salaried PTO Retirement Savings Program**
Disposition: Approval
Presentation: Dave Toben, Sr. Director Total Rewards

Objective:

To present to the Audit, Finance and Administration Committee, a request to modify the Bi-State Development Agency 401(k) Retirement Savings Program (BSD 401(k) Plan) to allow non-represented salaried employees to elect to contribute accrued Paid Time Off (PTO) to their individual BSD 401(k) retirement plan account.

Background:

In 2014, BSD moved to a PTO program for salaried employees combining both vacation and sick time into one monthly accrual with a maximum annual carry-over limit of 360 hours. The program has been well received over the years, with an increasing accrual schedule rewarding longer term employees.

To add additional flexibility to the salaried employee time-off program, the Total Rewards Dept. piloted a PTO savings type opportunity in November/December 2025, whereby anyone having at least 200 hours of PTO on December 1 were eligible to convert an amount of 40 hours into a one-time contribution to their 401k account as an Employer Discretionary Contribution, thereby not running into the employee IRS annual 401k limit, but subject to the combined employee/employer one.

The combined 401k limits in 2025 were $23,500 employee with either $7,500 catch up (age 50+) or $11,250 (if age 60-63) for a total combined employee/employer maximum of $70,000. For 2026, those limits are $24,500 employee with either $8,000 catch up (age 50+) or $11,250 (again if age 60-63) for a total combined employee/employer maximum of $72,000.

The pilot program was well received, with approximately 40% of those eligible electing to participate.

Analysis:

Based on the success of the pilot program, a desire to increase flexibility with the salaried employee's accrued PTO benefit and to support longer term retirement preparation, management is recommending making the Salaried PTO Retirement Savings Program a permanent addition to our portfolio of benefits.

Board Policy Chapter 70 Personnel – Section 70.050.A.4 Employee's Pension & 401(k) Retirement Savings Plans

To support continued time off objectives, the program would only be available to those having accrued PTO of 200 or more hours, be offered twice per year, once in May for a June contribution, and again in November for a December contribution. There would be a maximum limit of 40 hours of PTO per cycle offering for an annual total of 80 hours. This also helps to manage PTO accrual liability on our balance sheet at fiscal year end as well as calendar year end for employee PTO management, to avoid loss due to the annual carry over limit.

IRS regulations allow for this elective option under a 401(k) plan as an Employer Discretionary Contribution, allowing employees to maximize their own individual elective contributions and thus subject to the combined employee/employer annual limit. An additional benefit for both BSD and the employee is that this conversion of PTO into a 401(k)-retirement plan contribution would not be subject to payroll taxes. Any such contributions would be valued at the time of conversion using the employee's current hourly rate of pay and be 100% vested at the time of contribution as the PTO is an already accrued benefit.

Committee Action Requested:

Management is recommending that the Committee accept, and refer to the full Board of Commissioners for approval, the Salaried PTO Retirement Savings Program, as outlined, which would also require the BSD 401(k) retirement savings plan be modified to include PTO cash-outs as part of the definition of compensation, and add language on how and when PTO conversions are contributed including the valuation and vesting of such contributions.

Funding Source:

Accrued PTO benefits supported by operating funds.

Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
March 26, 2026

From:	David Toben, Sr. Director – Total Rewards
Subject:	**Contract Award – Dental Plan Administration Services**
Disposition:	Approval
Presentation:	Anita Dunn, Health & Welfare Plan Manager

Objective:
To present to the Audit, Finance and Administration Committee, for discussion and referral to the Board of Commissioners for approval, a request for authorization to award Contract 26-RFP-658007-DR Dental Plan Administration Services.

Background:
On February 13, 2026, Gallagher Benefit Services, on behalf of and in conjunction with Bi-State Development issued *Solicitation 26-RFP-658007-DR-Dental Plan Administration Services* to retain a qualified firm to provide Dental Plan Administration Services to Bi-State employees. The contract period of performance includes three (3) base years and two (2) option years. Rates were requested to be guaranteed for three (3) years at a minimum. The solicitation was advertised on Bi-State's website, and the firms were required to meet certain minimum requirements in order to submit a bid.

Proposals were due March 4, 2026, and Gallagher received a total of three (3) proposals that met the minimum requirements. They were submitted by:

1. Delta Dental
2. Ameritas
3. MetLife

Analysis:
On March 10, 2026, Gallagher met with the Bi-State evaluation team and provided their technical and financial (cost) marketing results comparison of the three proposals. The proposals were reviewed and evaluated in accordance with the technical evaluation requirements specified in the solicitation package. In addition, they were reviewed and evaluated on cost, including fixed costs and network discounts as well as network disruption.

Based on the information provided in the initial proposals as well as best & final pricing, the Bi-State evaluation team agreed with Gallagher's recommendation to award the Dental Plan Administration Services contract to Delta Dental.

The following chart illustrates Delta Dental's estimated five-year cost which was calculated based on current and anticipated future employee enrollment in the Dental plan.

Delta Dental provided guaranteed rates for all 5 years

Delta Dental			
Contract Years	**Plan Administration Fee**	**Self-Funded Claims Cost**	**Estimated Total Annual Cost**
Base Year 1	$89,520.00 (1,865 employees)	$987,586.00	$1,077,106.00
Base Year 2	$91,310.00 (2% growth)	$1,027,089.00	$1,118,399.00
Base Year 3	$93,137.00 (2% growth)	$1,068,173.00	$1,161,310.00
Option Year 1	$96,890.00 (1% growth)	$1,110,900.00	$1,207,790.00
Option Year 2	$100,709.00 (1% growth)	$1,155,336.00	$1,256,045.00
Five Year Total			**$5,820,650.00**

Previous Contract Cost Comparison:
The previous five-year Dental Plan Administrative Services contract (21-RFP-211988-DR) was awarded to Delta Dental for an estimated cost of $5,412,689. The estimated cost of this five-year contract at $5,820,650 represents an approximate 7.5% increase, which is inclusive of the increase in rates and forecasted dental claims cost, as well as a decrease in the overall employee headcount.

Committee Action Requested:
It is recommended that the Finance and Administration Committee accept, and forward to the Board of Commissioners for approval, this request to authorize the President and CEO to enter into a contract, which consists of three (3) base years and two (2) option years, to Delta Dental, whose proposal is most advantageous to BSD with price and other factors considered, in the an estimated not-to-exceed total cost of **$5,820,650.00**. Actual payments under the contract during its term will be dependent upon the level of employee enrollment and actual claims cost.

Funding Source:
Funding is provided through Bi-State Development Agency operating funds as well as employee contributions.

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

Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
March 26, 2026

From:	Diana Bentz, EVP Chief Human Resources Officer
Subject:	**Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of December 31, 2025**
Disposition:	Information
Presentation:	Carmen Brothers, Retirement Plan Manager

Objective:
To present to the and Audit, Finance and Administration Committee, the Pension Plans, 401(k) Retirement Savings Program and OPEB Trust Investment Performance Update as of December 31, 2025.

Background:
Year to date December 31, 2025, Pension Plan, 401(k) Retirement Savings Program and OPEB Investment Performance Reports were presented to the respective Trustees by CAPTRUST at the February 2026 round of trustee committee meetings.

Analysis:
BSD 401(k) Retirement Savings Program

- Total 401(k) Program assets were $123.2M, as of the end of December 2025. This is up $14.70M in combined contributions and investment earnings from calendar year end 2024, which stood at $108.5M.

- During calendar year 2025, the Plan saw ~$14.9M in new contributions, representing vesting employer only contributions, employee elective contributions and their corresponding employer match. Cash flows were significantly positive in 2023 and 2024 with new participants, 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 ~$21.5M in participant money or 17% of total assets. The Dodge & Cox Balanced Fund (6%) also have significant participation. The T. Rowe Price Lifecycle Funds continue to grow in popularity. Approximately 46% of participant money is now held in these funds.

Salaried Pension Plan

- As of December 31, total Plan assets were $115.6M. The plan experienced $2.3 million in investment gains during the fourth quarter of 2025 and $14.0 million in investment gains for the year. Fourth quarter cash flows totaled -1.9M, with year-to-date cash flows of -$7.4M.

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

- The Portfolio returned +2.1% during the fourth quarter of 2025, bringing performance for 2025 to +13.3%. Since inception dating back to 1988, the Total Portfolio has gained +7.7% outpacing its benchmark by 40 basis points. The Portfolio's current actuarial return target of 6.0%.

- The Portfolio was rebalanced earlier last year to bring it in line with target asset allocations.

IBEW Pension Plan

- As of December 31, total Plan assets were $8.7M. Total Portfolio Market values have steadily increased over the past two decades. 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 +2.2% during the fourth quarter of 2025, bringing performance for 2025 to +12.9%. The Portfolio has strong long-term performance gaining +6.7% and +8.7% over the trailing 5- and 10-year periods, respectively. Since inception, the Plan has gained +6.9%. The Portfolio's current actuarial return target is 6.0%.

- The Portfolio was rebalanced earlier last year to bring it in line with target asset allocations.

ATU 788 Pension Plan

- As of December 31, total Plan assets were $199.5M. Fund flows over the past few years have been consistently negative, and 2025 continued this trend. Fourth quarter cash flows totaled -1.9M. The Portfolio experienced investment gains of 4.0M for the quarter and $27.1M of gains for 2025.

- The Portfolio returned +2.1% bringing 2025 performance to +15.5%. Longer-term performance remains favorable. Over the trailing 10-year period, the Portfolio has gained 7.2% and +8.8% over the trailing 5- and 10-year periods, respectively. The Portfolio's current actuarial return target is 6.5%.

- The Portfolio was rebalanced earlier this year to bring it in line with target asset allocations.

OPEB Trust

- The OPEB Retirement Trust ended the year with a total Portfolio market value of $88.4M. The plan experienced $2.5 million in investment gains during the fourth quarter and $12.4 million in investment gains for 2025.

- The Portfolio returned +2.9% during the fourth quarter of 2025, bringing the year-to-date performance to +16.3%. OPEB Retirement Trust has strong long-term performance gaining +8.8% and +8.7% over the trailing 5- and 10-year periods, respectively. Since inception the Program has gained +7.5%.

- The Portfolio is in line with target asset allocations.

Committee Action Requested:
None. Information only.

Attachments:
1. BSD 401(k) Retirement Savings Program 4th Quarter 2025 Performance Report
2. BSD Salaried Pension Plan 4th Quarter 2025 Performance Report
3. IBEW Pension Trust Local 2 and Local 309 4th Quarter 2025 Performance Report
4. Div. 788 A.T.U. AFL-CIO Pension 4th Quarter 2025 Performance Report
5. BSD OPEB Retirement Trust 4th Quarter 2025 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.

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

Bi-State Development
4th Quarter, 2025

DEFINED CONTRIBUTION

QUARTERLY REVIEW

CAPTRUST
71 South Wacker Drive Suite 3490
Chicago, IL 60606

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, 2025 Quarterly Review

prepared by:

Scott Meggenberg

Principal

Section 1
RETIREMENT TOPICAL SPOTLIGHTS

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
PLAN INVESTMENT REVIEW

Section 4
FUND FACT SHEETS

Appendix

FIDUCIARY UPDATE

MANDATORY ROTH CATCH-UP CONTRIBUTIONS

CAPTRUST held a webinar in November to review the Roth Catch-Up Rules that will become effective in 2026. Here's an overview.

- If an employee makes more than $150,000 in FICA wages (Box 3 of W-2 form) in 2025, their catch-up contributions must go into a Roth (after-tax) account in 2026.
- The rule does not apply to new employees if they did not earn more than $150,000 in FICA wages in 2025. The rule also does not apply to individuals who do not receive FICA wages (e.g., self-employed, partners, most clergy, certain governmental employees).
- The $150,000 threshold is based on wages from the employee's common-law employer. Plans may aggregate wages from related employers if using a common paymaster, or if specified in the plan document.
- Employers must offer Roth 401(k) options or employees may lose catch-up eligibility.
- Plan sponsors, payroll providers, and recordkeepers should ensure catch-up-eligible earners are identified, contributions are accurately processed, and plan corrections are minimized.

IRS 2026 RETIREMENT PLAN INDEXED LIMITS

On November 13, the IRS issued Notice 2025-67, which disclosed the retirement plan indexed limits for 2026.

- The notice was delayed two weeks due to the government shutdown.
- The notice also increased the compensation threshold used to determine whether catch-up contributions must be made as Roth in 2026 from $145,000 to $150,000.
- The age 60-63 super-catch-up limit remains $11,250. While many expected it to rise to $12,000 (150% of the 2026 age 50 catch-up limit of $8,000), the IRS clarified that SECURE 2.0 Act requires separate indexing for the super-catch-up limit starting in 2026.
- The defined contribution limit under Section 415(c)(1)(A) will be $72,000, and the annual compensation limit will rise to $360,000 for 2026.

Please visit www.captrust.com/secure-2-0-act/ for the webinar recording and additional SECURE 2.0 Act updates.

LOOKING AHEAD: 2026 IMPORTANT DATES

Fiduciary training can help reduce risk through education and governance. A strong curriculum will cover key topics such as ERISA basics and investment-monitoring best practices. Meeting deadlines will help you avoid penalties, strengthen your plan, and protect participants. Timely compliance also demonstrates fiduciary prudence and good governance, which the DOL considers critical for effective plan management. By staying on schedule, you fulfill fiduciary obligations and safeguard your plan and its participants.

MARK YOUR CALENDARS

Q1 2026

- **January:** Gather and forward census data for the 2025 plan year to your recordkeeper or third-party administrator.
- **February 18:** CAPTRUST Fiduciary Training Webinar Part 1
- **March 15:** Deadline for processing corrective distributions for any failed average deferral (ADP) or actual contribution percentage (ACP) test

Q2 2026

- **April 15:** Deadline for returning excess deferrals for 402(g) violations
- **April–June**: Initiate independent plan audit.

Q3 2026

- **July:** Complete independent plan audit, if applicable.
- **July 31:**
  - Deadline for sending Summary of Material Modifications (SMM) for any prior-year plan amendments
  - Deadline for filing Form 5558 to extend the Form 5500 filing date
  - Deadline for filing Form 5500 without filing an extension
- **September 30:** Distribute the Summary Annual Report (SAR) if Form 5500 is filed by July 31

Q4 2026

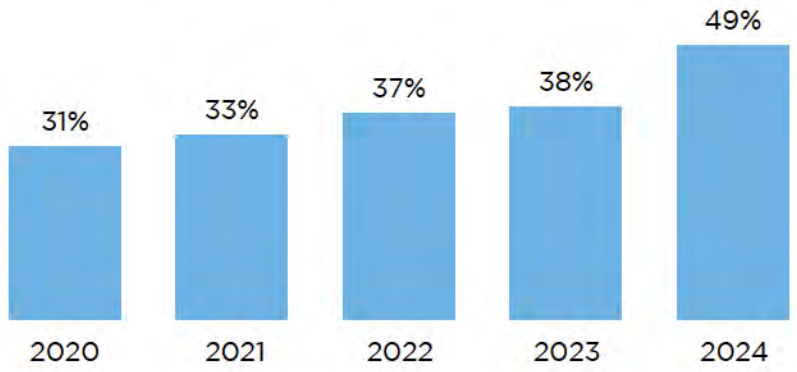
- **October 15:** Deadline for filing extended 2024 Form 5500
- **October 1–December 1:** Distribute annual participant notices (safe harbor, ACA, QDIA, etc.)
- **December 31:** Deadline for required minimum distributions

Source: "Retirement Plans," IRS (irs.gov), 2025

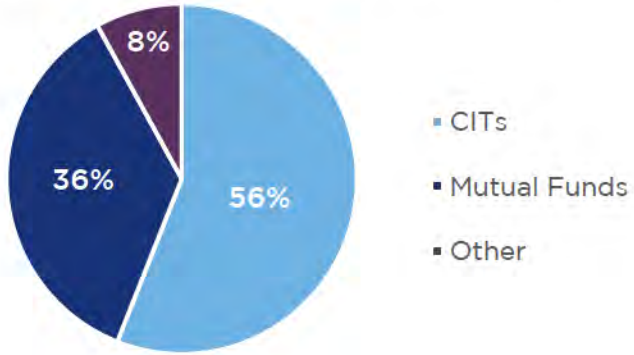
BACK TO BASICS: COLLECTIVE INVESTMENT TRUSTS (CITs)

CITs are now a leading investment vehicle in 401(k) plans. Plan sponsors are shifting away from mutual funds to capitalize on lower costs and greater flexibility. Below are recent CIT adoption trends and some of their main characteristics.

Percent of 401(k) Assets in CITs



CAPTRUST 401(k) Assets by Investment Vehicle



CIT Overview	
Structure	CITs are pooled investment vehicles created and maintained by a bank or trust.
Regulatory Oversight	They are regulated by the Office of the Comptroller of the Currency (OCC) or the relevant state banking examiner. CITs are also regulated by the IRS and DOL.
Eligibility	CITs are available exclusively to qualified retirement plans. A participation agreement and other documentation are required to protect all investors.
Fiduciary Protection	The bank or trust company is subject to ERISA and is responsible for managing the trust in the best interest of plan participants.

Sources: "U.S. Retirement Markets Report," Cerulli, 2020, 2021, 2022, 2023, 2024; CAPTRUST research

TARGET-DATE FUND MARKET UPDATE

As target-date funds (TDFs) continue to cement their place as the primary savings vehicle for defined contribution plan participants, it is important to review current trends in the market. Here are three current trends to be aware of.

FEE COMPRESSION

CIT ADOPTION

The migration from mutual funds to collective investment trusts (CITs) has accelerated. CITs now make up 52% of target-date assets. CITs charge lower fees than their mutual fund counterparts and have an average fee of around 0.19%.

RELATIONSHIP PRICING*

Thanks to CAPTRUST's scale with more than $960 billion in defined contribution assets and more than $360 billion in TDF assets, we have negotiated preferred pricing for 15 TDF series. Relationship pricing drives down overall fees for plan sponsors.

*Most of these arrangements are limited to 3(38) clients. A handful are also available to 3(21) clients.

GLIDEPATH EVOLUTION

LARGER EQUITY ALLOCATIONS

Over the past 15 years, TDFs have seen a gradual increase in the average equity exposure across the glidepath.

	2010	2024
Starting Equity	82%	91%
At Retirement	40%	45%
Landing Point	25%	>30%

Recent announcements by Fidelity provide an example. Beginning in 2026, Fidelity will be raising the equity exposure for all its target-date series.

	Current	New
Starting Equity	90%	95%
At Retirement	50%	50%
Landing Point	19%	30%

LIFETIME INCOME AND PRIVATE MARKETS

LIFETIME INCOME

Since the passage of the first SECURE Act in 2020, many new TDFs with lifetime income features have been launched, including Nuveen Lifecycle Income, BlackRock LifePath Paycheck, and, most recently, Vanguard Target Retirement Lifetime Income.

We expect the trend to continue as TDF providers seek to retain market share.

PRIVATE MARKETS

2025 was an active year for the development of TDFs with private markets investments, including SSgA Target Retirement IndexPlus and the Panorix Target Date series.

We expect more series to be launched in the next 12-24 months, and for private markets to be added to existing series.

Sources: Morningstar Direct, CAPTRUST research

INTERNAL CHAMPIONS DRIVE BENEFIT ENGAGEMENT

The success and impact of financial wellness benefits are heavily influenced by support from internal champions. Their leadership can become a catalyst for higher engagement and lead to greater program success.

LEADERSHIP → **ENGAGEMENT** → **SUCCESS**

THE VALUE OF A CHAMPION

- ✓ Simplifies and removes friction
- ✓ Builds trust and credibility
- ✓ Amplifies program engagement
- ✓ Normalizes asking for help
- ✓ Offers resources and strategies for sustained program success
- ✓ Provides the right resource at the right time to avoid information overload

HOW TO CHAMPION FINANCIAL WELLNESS BENEFITS

- ✓ Feature the program in new hire materials, benefit guides, and company communications so employees know who to contact
- ✓ Incorporate resources into your organization's well-being initiatives to enhance employee engagement
- ✓ Enroll employees in tailored digital experiences that can help them define, track, and achieve their own financial goals
- ✓ Provide direct access to advice from a financial advisor
- ✓ Encourage employees to participate in financial wellness events and explore online resources

Internal champions help employees engage with financial wellness benefits, making them:

3x
more likely to value the financial wellness benefit

27.8%
more likely to avoid high or severe financial stress

40%
more likely to achieve their next financial goal

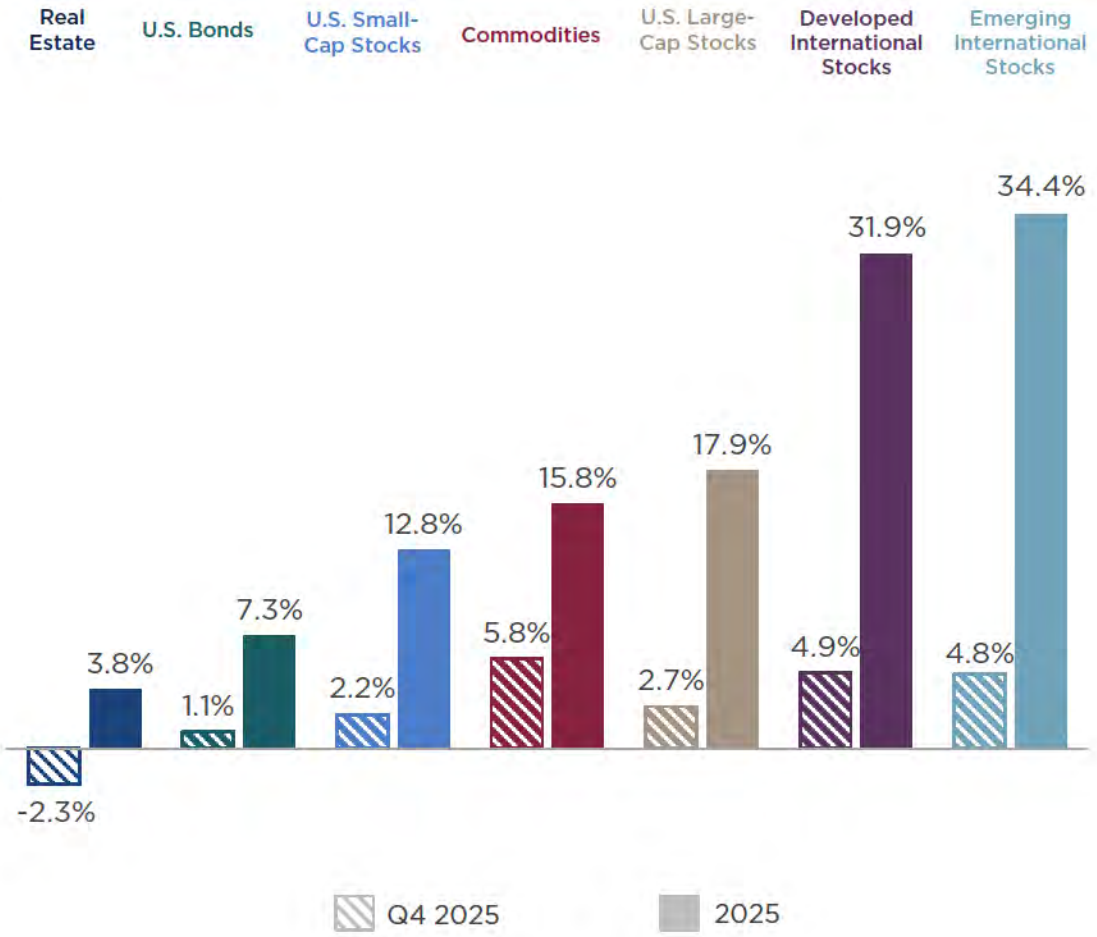
26%
more likely to be on track for long-term security

Source: "CAPTRUST at Work 2026 Financial Wellness Survey"

A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, helped by low interest rates and growth-oriented policies.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities nearly doubled domestic performance, helped by government stimulus, defense spending, and a weakening dollar.
- Short-term bonds yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower, despite falling interest rates, pressured by uncertainty over future economic conditions.



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). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months *
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%

	Q4 2025*	2025	Last 24 Months*
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

Equities: Relative Performance by Market Capitalization and Style

Q4 2025				2025				Last 24 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	2.7%	1.1%	Large	15.9%	17.9%	18.6%	Large	32.6%	47.4%	58.1%
Mid	1.4%	0.2%	-3.7%	Mid	11.0%	10.6%	8.7%	Mid	25.6%	27.6%	32.7%
Small	3.3%	2.2%	1.2%	Small	12.6%	12.8%	13.0%	Small	21.7%	25.8%	30.1%

Sources: Morningstar, 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 on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors are entering 2026 with high hopes for tax relief, investment incentives, and lower interest rates, but lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS



Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.

Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Investor optimism is also facing a ceiling. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS



A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructures, is creating a price floor for real assets.

Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

Broadening Base

- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off, delivering a long-awaited broadening of corporate profits and powering the next phase of global growth.

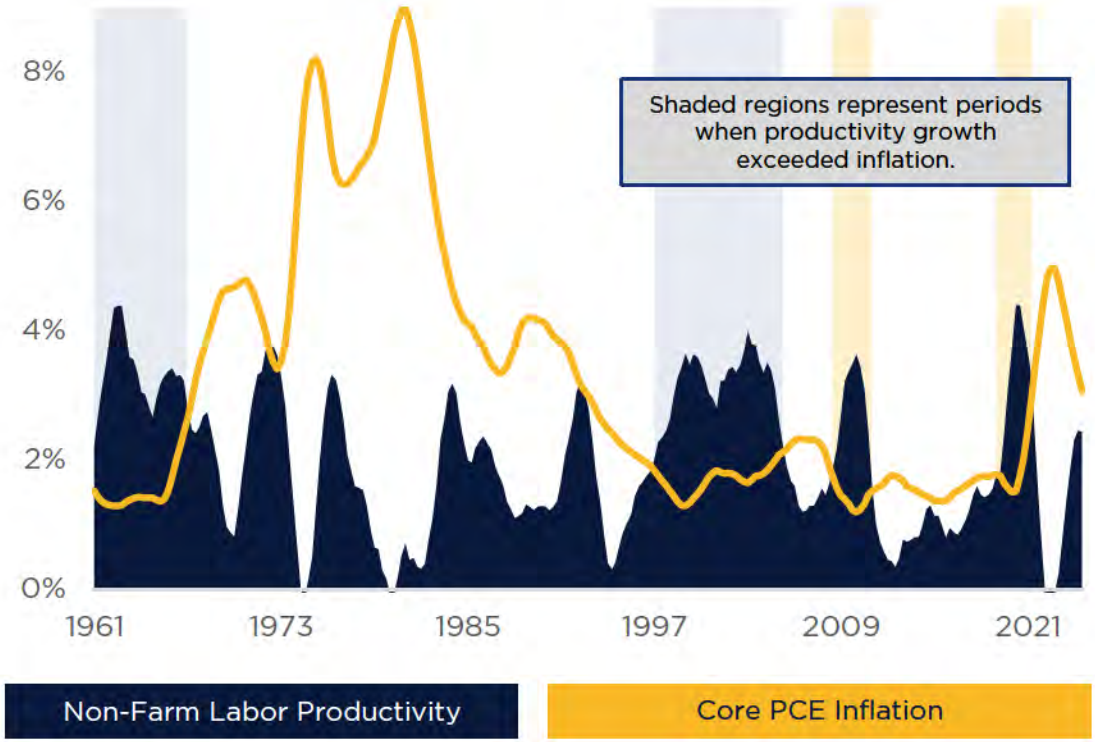
The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy is facing a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?

Labor Productivity and Core Personal Consumption Expenditure (PCE) Inflation

Year-over-Year Growth%, 8-quarter moving average



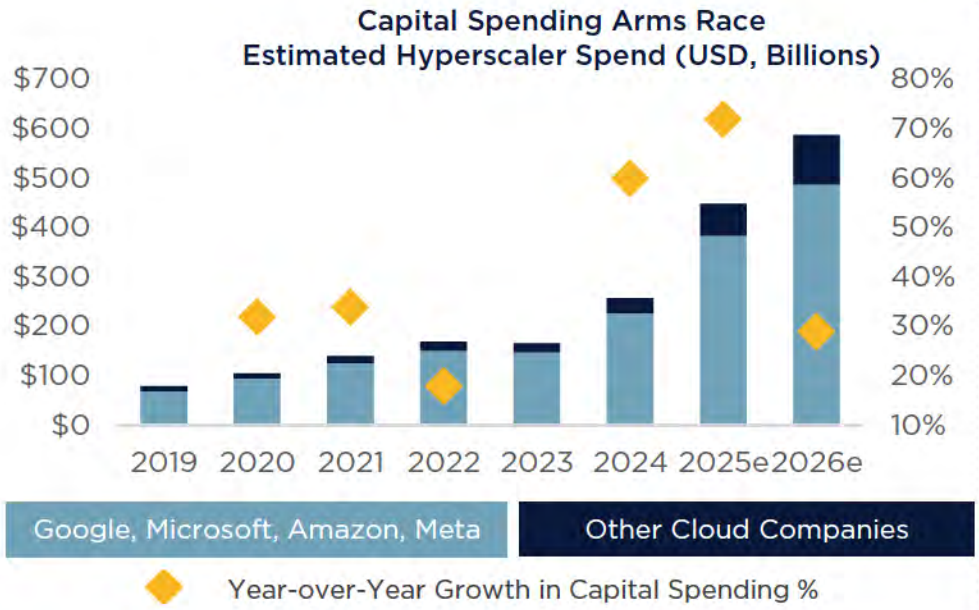
PRODUCTIVITY AS AN INFLATION CAP

- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
  - The 1960s and 1990s were periods of high growth supported by tech innovation.
  - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research.

AI: MOVING FROM PROMISES TO PAYOFF

AI capital spending has been a major economic driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?



BULL CASE	BEAR CASE
AI demand is greater and more diverse than appreciated.	The laws of physics and economics still apply.
• The Magnificent 7 remain historically profitable. • Significant productivity gains lie ahead. • AI demand is still exploding. • Datacenter assets have long-lived benefits.	• AI will face real-world capacity and energy constraints. • Expensive hardware becomes obsolete before payoff. • Not all participants will be winners. • Social questions and pressures remain.

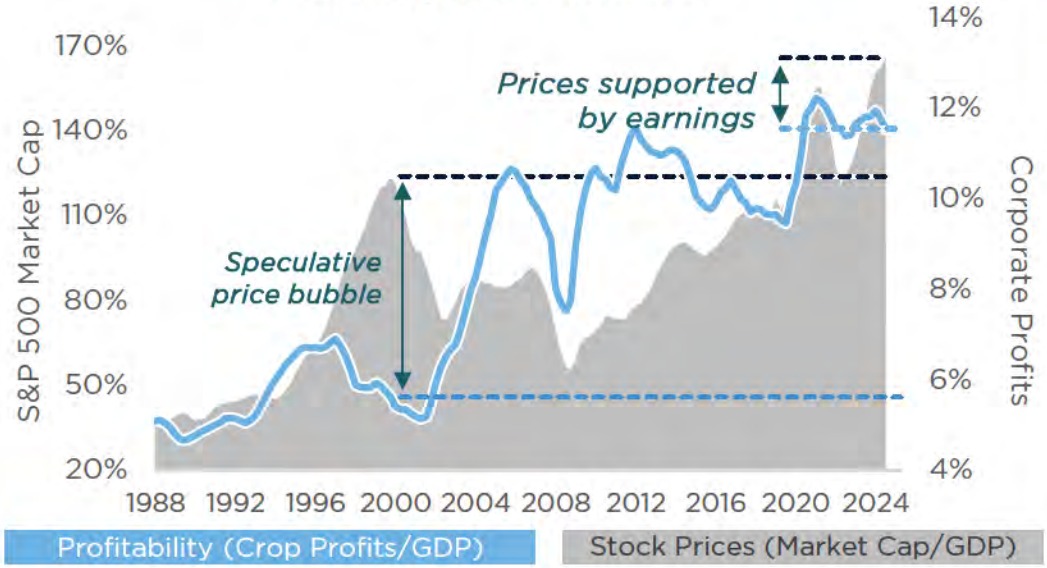
- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments payoff will determine winners and losers.

Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.

PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market's relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.

S&P 500 Market Capitalization and Corporate Profitability as a % of U.S. GDP



Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficit and sticky inflation may raise capital cost and compress valuations

PRICES FOLLOW PROFITS

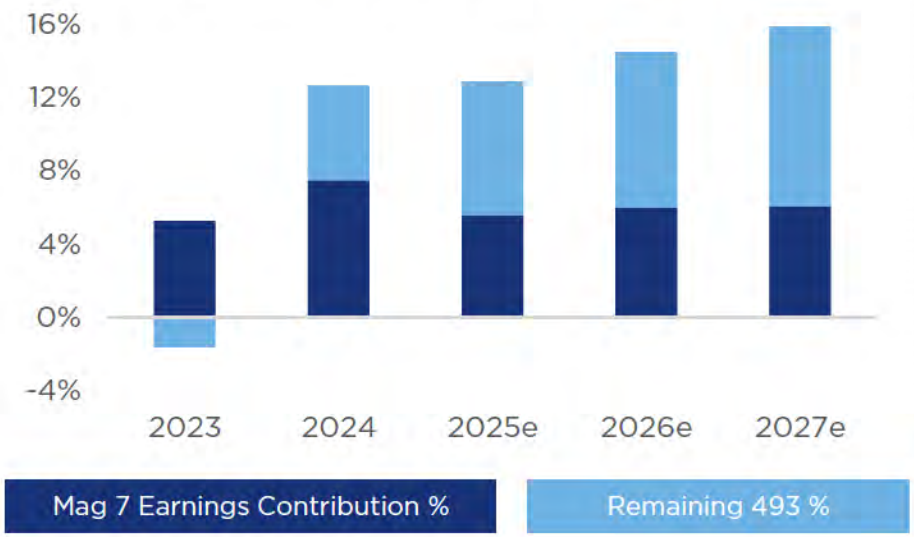
History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today's high prices are underpinned by record profitability, not simply "hope." However, today's high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).

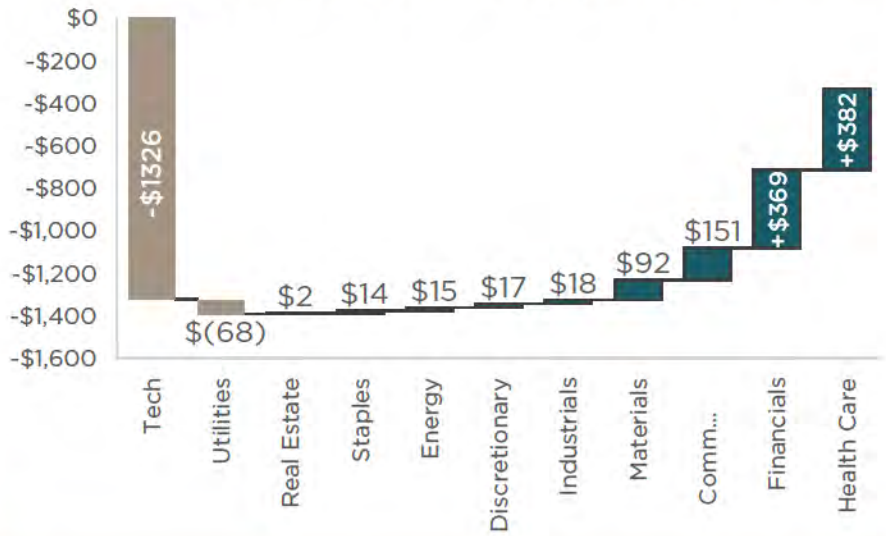
THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493. Late 2025 market reactions suggest the rotation may be underway.

Magnificent 7 vs. Remaining 493
Contribution to S&P 500 Earnings Growth



Market Cap Change in S&P Sectors since Oct. 2025 Tech Peak
10.29.2025 to 12.31.2025, USD$ Billions

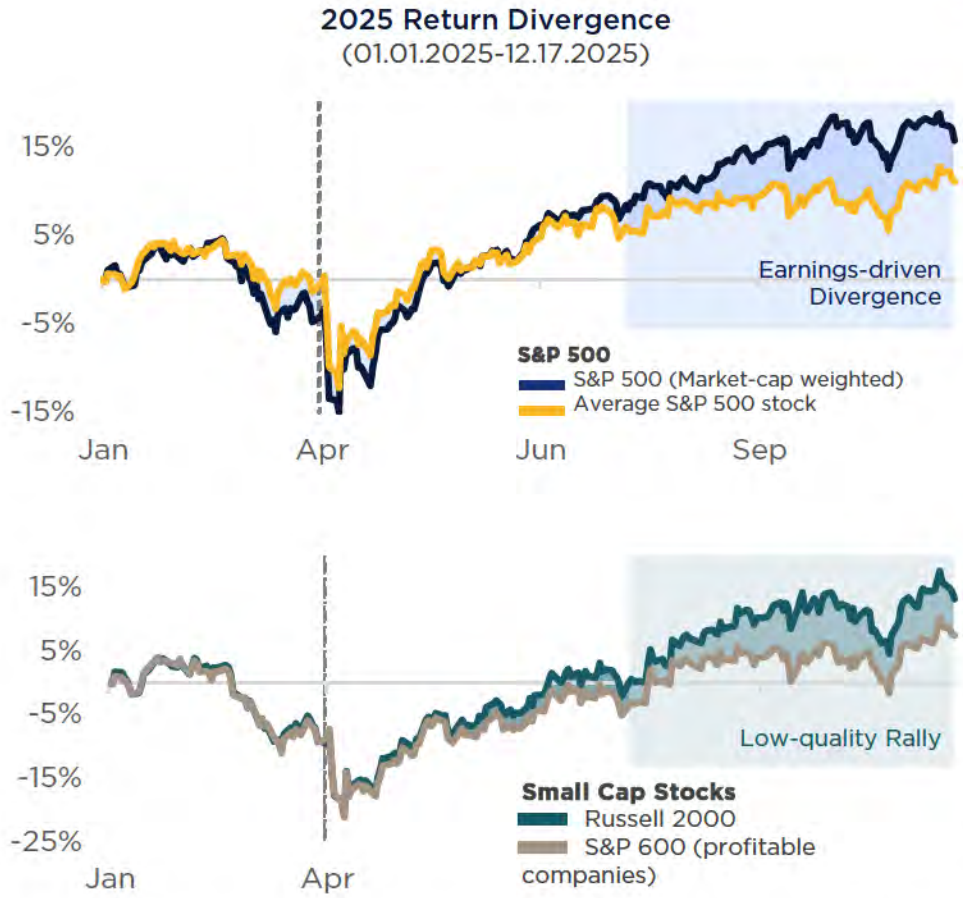


- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

Sources: FactSet, CAPTRUST research. Market capitalization change may differ from returns due to index reconstitution or other shifts. Please refer to definitions and other important disclosures at the end of this presentation.

PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.



THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled this index well above the S&P 600 Index, which requires profitability.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.

ASSET CLASS RETURNS

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.19%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 26.53%	Large-Cap Stocks 24.51%	International Equities 32.39%
Mid-Cap Stocks 17.28%	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%	Mid-Cap Stocks 17.23%	Mid-Cap Stocks 15.34%	Large-Cap Stocks 17.37%
International Equities 16.83%	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%	Small-Cap Stocks 16.93%	Small-Cap Stocks 11.54%	Small-Cap Stocks 12.81%
Large-Cap Stocks 16.42%	International Equities 15.29%	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 10.65%	Small-Cap Stocks 14.82%	International Equities -16.00%	International Equities 15.62%	International Equities 5.53%	Mid-Cap Stocks 10.60%
Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 4.50%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 21.51%	Fixed Income 7.51%	International Equities 7.82%	Mid-Cap Stocks -17.32%	Real Estate 12.25%	Cash 5.25%	Fixed Income 7.30%
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%	Fixed Income 5.53%	Real Estate 4.92%	Strategic Opportunities 5.57%
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%	Cash 5.01%	Strategic Opportunities 4.86%	Cash 4.18%
Cash 0.11%	Fixed Income -2.02%	International Equities -3.87%	International Equities -5.66%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -14.20%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%	Strategic Opportunities 2.95%	Fixed Income 1.25%	Real Estate 2.27%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

Metro St. Louis 401(k) Plan

ALLOCATION TIER		
	GMCA	T. Rowe Price Retirement Balanced
Target Date Funds		T Rowe Price Retirement (QDIA)
Asset Allocation	MDAL	Dodge & Cox Balanced

PASSIVE TIER			ACTIVE TIER		
			Cash & Equivalents	STBL	T. Rowe Price Stable Value
			Fixed Income	CPFI	Dodge & Cox Income
			Asset Allocation	MCAL	LVIP American Glbl Bal Allc Mgd Risk
U.S. Equities	LCBE	Vanguard 500 Index	**U.S. Equities**	LCVE LCGE MCGE SCVE	Dodge & Cox Stock T. Rowe Price Blue Chip Growth William Blair Small-Mid Cap Growth Harbor Small Cap Value
			International Equities	FLBE	American Funds EUPAC

STBL - Stable Value | CPFI - Intermediate Core-Plus Bond | MCAL - Moderately Conservative Allocation | GMCA - Global Moderately Conservative Allocation | MDAL - Moderate Allocation | LCVE - Large Company Value | LCBE - Large Company Blend | LCGE - Large Company Growth | MCGE - Medium Company Growth | FLBE - Foreign Large Blend | SCVE - Small Company Value

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Metro St. Louis 401(k) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)
Stable Value	**T. Rowe Price Stable Value B**	$5,878,465	**5.42%**	$6,396,624	**5.19%**
Intermediate Core-Plus Bond	**Dodge & Cox Income X**	$1,361,919	**1.25%**	$1,258,030	**1.02%**
Moderately Conservative Allocation	**Lincoln Pathbuilder Income Fund**	$64,067	**0.06%**	$20,311	**0.02%**
Global Moderately Conservative Allocation	**T Rowe Price Retirement Balanced**	$778,909	**0.72%**	$847,568	**0.69%**
Moderate Allocation	**Dodge & Cox Balanced I**	$6,851,105	**6.31%**	$6,803,679	**5.52%**
Target Date 2000-2010	**T Rowe Price Retirement 2005**	$216,350	**0.20%**	$195,557	**0.16%**
Target Date 2000-2010	**T Rowe Price Retirement 2010**	$441,350	**0.41%**	$525,204	**0.43%**
Target Date 2015	**T Rowe Price Retirement 2015**	$1,754,180	**1.62%**	$1,703,752	**1.38%**
Target Date 2020	**T Rowe Price Retirement 2020**	$5,556,089	**5.12%**	$5,134,487	**4.17%**
Target Date 2025	**T Rowe Price Retirement 2025**	$6,790,701	**6.26%**	$9,611,083	**7.80%**
Target Date 2030	**T Rowe Price Retirement 2030**	$10,654,645	**9.82%**	$12,927,723	**10.49%**
Target Date 2035	**T Rowe Price Retirement 2035**	$6,998,152	**6.45%**	$9,731,809	**7.90%**
Target Date 2040	**T Rowe Price Retirement 2040**	$5,550,199	**5.11%**	$6,871,470	**5.58%**
Target Date 2045	**T Rowe Price Retirement 2045**	$3,995,820	**3.68%**	$5,719,540	**4.64%**
Target Date 2050	**T Rowe Price Retirement 2050**	$3,505,098	**3.23%**	$5,017,319	**4.07%**
Target Date 2055	**T Rowe Price Retirement 2055**	$1,355,600	**1.25%**	$2,084,975	**1.69%**
Target Date 2060	**T Rowe Price Retirement 2060**	$393,973	**0.36%**	$727,734	**0.59%**
Large Company Value	**Dodge & Cox Stock I**	$5,781,146	**5.33%**	$5,076,412	**4.12%**

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Metro St. Louis 401(k) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)
Large Company Blend	**Vanguard 500 Index Admiral**	$20,178,552	**18.59%**	$21,511,649	**17.46%**
Large Company Growth	**T Rowe Price Blue Chip Growth I**	$7,056,258	**6.50%**	$7,566,888	**6.14%**
Medium Company Growth	**William Blair Small-Mid Cap Gr I**	$4,339,517	**4.00%**	$3,535,216	**2.87%**
Foreign Large Blend	**American Funds EUPAC A**	$2,460,995	**2.27%**	$2,747,532	**2.23%**
Small Company Value	**Harbor Small Cap Value Retirement**	$1,694,914	**1.56%**	$1,289,509	**1.05%**
Self-Directed Brokerage	**Self-Directed Brokerage**	$2,743,169	**2.53%**	$2,969,444	**2.41%**
Loan	**Loan Account**	$2,126,719	**1.96%**	$2,931,435	**2.38%**
	TOTALS	$108,527,891	**100%**	$123,204,951	**100%**

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BI-STATE DEVELOPMENT 401K CASH FLOW ACTIVITY

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 401K CASH FLOW ACTIVITY

Calendar Year	2020	2021	2022	2023	2024	2025
Beginning Assets ($000)	$65,761	$77,249	$87,455	$72,400	$90,705	108,527
Inflows	6,240	6,536	6,245	10,032	12,084	14,945
Outflows	(4,839)	(8,799)	(7,087)	(5,776)	(7,640)	(16,321)
Net Cash Flow	1,401	(2,263)	(842)	4,256	4,443	(1,318)
Investment Earnings	10,087	12,469	(14,213)	18,305	17,822	15,678
Ending Market Value ($000)	$77,249	$87,455	$72,400	$90,705	$108,527	$124,205
Loan Balance ($000)	$1,783	$1,352	$1,249	$1,626	$2,129	2,934

Metro St. Louis 401(k) Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond Dodge & Cox Income X	●	●	●	●	●	●	●	●	●	●	●	100
Moderately Conservative Allocation Lincoln Pathbuilder Income Fund	●	●	●	●	●	●	●	▼	●	●	●	92
Global Moderately Conservative Allocation T Rowe Price Retirement Balanced	●	●	●	●	●	●	●	●	●	●	●	96
Moderate Allocation Dodge & Cox Balanced I	▼	●	▼	●	▼	▼	●	●	●	●	●	89
Large Company Value Dodge & Cox Stock I	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Growth T Rowe Price Blue Chip Growth I	●	●	●	●	●	●	●	●	●	●	●	94
Medium Company Growth William Blair Small-Mid Cap Gr I	▼	▼	▼	▼	▼	●	▼	▼	●	●	▼	71
Foreign Large Blend American Funds EUPAC A	▼	▼	▼	▼	●	●	▼	▼	●	●	■	67

LEGEND

● IN GOOD STANDING ▼ MARKED FOR REVIEW ■ CONSIDER FOR TERMINATION

CONTINUED...

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

Metro St. Louis 401(k) Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Small Company Value Harbor Small Cap Value Retirement	▼	▼	▼	▼	●	●	▼	▼	●	●	⬢	67

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬢	CONSIDER FOR TERMINATION

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TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
T Rowe Price Retirement	●	●	●	●	●	●	●	●	●	●	●	92

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
T. Rowe Price Stable Value B	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

PASSIVE INVESTMENTS

INVESTMENT	OVERALL	COMMENTARY
Vanguard 500 Index Admiral		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	
	Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus will join the team as a named portfolio manager and will also become the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La will be removed as named portfolio managers from the strategy. These changes came as the result of an extensive review process that Capital Group employs across all of their funds every 6-8 years to ensure balance across the teams, the portfolio, and the three Capital Group investment units. The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has outperformed during the few occasions the growth style has rebounded over this period and better balance has dampened its stylistic bias, leading to an improving three-year return relative to the core benchmarks. While improved balance should lessen the stylistic swings, the strategy still retains a growth-tilted core style. The strategy benefits from an experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently. We would recommend clients that are currently using the strategy continue to do so.
Dodge & Cox Balanced	
	Dodge & Cox updated the investment approach for the Balanced Fund. As of Q2 2025, the strategy may now gain indirect exposure to non-U.S. issuers through investments in the Emerging Markets Stock Fund, in addition to its existing ability to invest directly in non-U.S. issuers. The firm does not expect this change to alter the strategy's overall level of non-U.S. exposure.

FUND MANAGEMENT ITEMS	COMMENTARY
Harbor Small Cap Value	
	Ethan Meyers, Director of Research and Portfolio Manager, has retired from the firm. The portfolio, sub-advised by EARNEST Partners, is run by an investment team that is both deep and experienced, with eleven members listed on the strategy. The least tenured member has been on the team for 10 years, while several members have been on the portfolio for nearly 20. The strategy uses a bottom-up approach, seeking to control volatility and risk using two concurrent and complementary screens. First, they screen from an ESG perspective with a data-science-driven research platform. Companies with the most attractive ESG profiles go to the next screen, where they use a proprietary method that looks for strong financial characteristics consistent with outperformance. Within this framework, they invest in companies in good industries where they can compete effectively, while also understanding how the current business environment looks as well as the strength of the management team. Performance vs. their stated benchmark, the Russell 2000 Value Index, has been strong over the long term, with outperformance over 10 years, as well as since its 2001 inception. We are comfortable with the team's experience and consistent process and believe investors should continue holding the strategy.
T. Rowe Price Blue Chip Growth	
	T. Rowe Price changed the benchmark for the T. Rowe Price Blue Chip Growth Fund from the S&P 500 Index to the Russell 1000 Growth Index.
William Blair Small-Mid Cap Growth	
	The strategy invests in high-quality small- and mid-cap growth companies that they feel can sustain a higher level of growth for a longer period of time than the market expects. This is done by exploiting market inefficiencies that are derived from investors' short-term focus, with the goal being long-term outperformance and lower levels of risk. This process and philosophy have yielded strong long-term results, with outperformance of the Russell 2500 Growth Index since its inception. Performance-wise, the strategy did well in both 2021 and 2022 before performing in line with its peers and benchmark in 2023 and then trailing the last two years. In 2024, it was ahead of the benchmark through the end of the third quarter but struggled to keep up after the election led to a significant low-quality rally, while they struggled last year after the early April tariff bottom. The underperformance has dragged down returns. This is a strategy that is led by an experienced portfolio manager, a deep analyst team, and a consistent process. As such, we feel that investors should continue to hold on to the strategy.

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	
	Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.
T. Rowe Price	
	Donna Anderson, head of Global Corporate Governance, plans to retire at the end of 2025 after 18 years at the firm and 29 years in the industry. Goldman Sachs and T. Rowe Price have announced a strategic collaboration between the two firms to deliver public and private market solutions for retirement and wealth investors. As part of this collaboration, Goldman Sachs will invest up to $1 billion in T. Rowe Price common stock with the intention of owning up to 3.5 percent. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products. T. Rowe Price has appointed several members to their global equity platform including: Josh Nelson as head of Global Equity, Jason Nogueira as head of Global Equity Research, and Tedd Alexander succeeding Peter Stournaras as head of Global Integrated Equity. T. Rowe Price has appointed Andrew Reich as head of Global Strategy and added him to the Management Committee, following the departure of COO Kimberly Johnson.
Dodge & Cox	
	Dana Emery, chair and CEO for Dodge & Cox, has decided to retire effective 12/31/2025. Dana will continue to serve in her current leadership and investment committee roles until her retirement but will gradually transition her responsibilities over the course of this year. Upon Dana's retirement, David Hoeft will succeed her as chair and will continue in his CIO and investment committee roles. Roger Kuo will succeed Dana as CEO of the firm and chair of the Dodge & Cox funds, while continuing in his roles as president and an investment committee team member.
William Blair & Company, LLC	
	Bob Kendall has joined the firm as global head of Investment Management. He succeeds Stephanie Braming, who will be retiring later this year.

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
T. Rowe Price Stable Value B	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.97%	4.18%	5.25%	5.02%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Morningstar US Stable Value GR USD	0.79%	3.10%	3.03%	2.85%	1.89%	1.74%	2.26%	3.10%	2.99%	2.52%	2.34%
INTERMEDIATE CORE-PLUS BOND											
Dodge & Cox Income X	**1.33%**	**8.45%**	**2.34%**	**7.76%**	**-10.77%**	**-0.91%**	**9.45%**	**8.45%**	**6.15%**	**1.12%**	**3.39%**
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%
Intermediate Core-Plus Bond	1.01%	7.39%	2.20%	6.27%	-13.86%	-0.80%	8.41%	7.39%	5.32%	-0.03%	2.49%
MODERATELY CONSERVATIVE ALLOCATION											
Lincoln Pathbuilder Income Fund	**1.75%**	**12.78%**	**9.81%**	**11.75%**	**-15.57%**	**9.30%**	**10.05%**	**12.78%**	**11.44%**	**5.01%**	**6.38%**
40% S&P 500, 60% Bloomberg Agg	1.72%	11.58%	10.29%	13.52%	-14.76%	9.81%	12.53%	11.58%	11.79%	5.51%	7.21%
Moderately Conservative Allocation	1.87%	11.53%	8.16%	10.51%	-12.80%	8.65%	8.40%	11.53%	10.14%	4.96%	6.13%
GLOBAL MODERATELY CONSERVATIVE ALLOCATION											
T Rowe Price Retirement Balanced	**1.54%**	**11.18%**	**7.93%**	**11.32%**	**-13.02%**	**8.47%**	**11.43%**	**11.18%**	**10.13%**	**4.74%**	**6.29%**
Global Moderately Conservative Allocation Index	1.73%	13.46%	7.01%	12.37%	-15.56%	6.40%	12.06%	13.46%	10.91%	4.15%	6.21%
Global Moderately Conservative Allocation	1.79%	11.52%	7.11%	10.47%	-13.63%	7.60%	10.00%	11.52%	9.69%	4.25%	5.67%
MODERATE ALLOCATION											
Dodge & Cox Balanced I	**1.86%**	**14.44%**	**8.85%**	**13.77%**	**-7.27%**	**19.28%**	**7.85%**	**14.44%**	**12.32%**	**9.41%**	**9.73%**
60% S&P 500, 40% Bloomberg Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%
Moderate Allocation	2.15%	13.19%	11.85%	14.19%	-14.87%	14.15%	12.31%	13.19%	13.71%	7.57%	8.49%

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INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2000-2010											
T Rowe Price Retirement 2010	**1.63%**	**11.75%**	**8.46%**	**12.46%**	**-14.00%**	**8.75%**	**11.90%**	**11.75%**	**10.88%**	**4.98%**	**6.69%**
T Rowe Price Retirement 2005	**1.58%**	**11.34%**	**8.02%**	**11.94%**	**-13.66%**	**8.05%**	**11.24%**	**11.34%**	**10.42%**	**4.66%**	**6.27%**
S&P Target Date 2010 Index	1.70%	11.91%	6.74%	10.78%	-11.44%	6.54%	9.95%	11.91%	9.79%	4.54%	5.87%
Target Date 2000-2010	1.66%	11.42%	7.42%	10.24%	-12.97%	7.06%	10.75%	11.42%	9.87%	4.41%	6.05%
TARGET DATE 2015											
T Rowe Price Retirement 2015	**1.77%**	**12.13%**	**8.83%**	**12.97%**	**-14.17%**	**9.54%**	**12.57%**	**12.13%**	**11.30%**	**5.32%**	**7.16%**
S&P Target Date 2015 Index	1.78%	12.15%	7.25%	11.38%	-12.16%	8.01%	10.28%	12.15%	10.24%	4.91%	6.34%
Target Date 2015	1.76%	12.19%	7.47%	11.09%	-13.62%	7.93%	11.45%	12.19%	10.06%	4.51%	6.31%
TARGET DATE 2020											
T Rowe Price Retirement 2020	**1.76%**	**12.53%**	**9.14%**	**13.45%**	**-14.66%**	**10.47%**	**13.19%**	**12.53%**	**11.70%**	**5.61%**	**7.69%**
S&P Target Date 2020 Index	1.87%	12.72%	8.09%	12.32%	-12.81%	8.76%	10.24%	12.72%	11.02%	5.35%	6.81%
Target Date 2020	1.84%	12.67%	7.90%	11.92%	-14.14%	8.96%	11.78%	12.67%	11.00%	4.96%	6.94%
TARGET DATE 2025											
T Rowe Price Retirement 2025	**1.85%**	**12.98%**	**9.69%**	**14.57%**	**-15.67%**	**11.88%**	**14.69%**	**12.98%**	**12.40%**	**6.02%**	**8.30%**
S&P Target Date 2025 Index	2.10%	13.98%	8.44%	12.99%	-13.13%	10.67%	11.22%	13.98%	11.78%	6.07%	7.57%
Target Date 2025	1.95%	13.30%	8.60%	12.62%	-15.01%	10.03%	12.22%	13.30%	11.76%	5.51%	7.61%
TARGET DATE 2030											
T Rowe Price Retirement 2030	**2.08%**	**14.38%**	**10.71%**	**16.30%**	**-16.98%**	**13.55%**	**15.90%**	**14.38%**	**13.77%**	**6.78%**	**9.04%**
S&P Target Date 2030 Index	2.29%	15.13%	9.90%	14.80%	-13.96%	12.61%	11.91%	15.13%	13.25%	7.07%	8.41%
Target Date 2030	2.11%	14.52%	9.81%	14.54%	-16.05%	11.71%	13.48%	14.52%	13.09%	6.26%	8.15%

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INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2035											
T Rowe Price Retirement 2035	**2.36%**	**16.10%**	**11.97%**	**18.08%**	**-18.04%**	**15.08%**	**17.05%**	**16.10%**	**15.36%**	**7.68%**	**9.77%**
S&P Target Date 2035 Index	2.53%	16.80%	11.39%	16.63%	-14.99%	14.93%	12.79%	16.80%	14.91%	8.19%	9.32%
Target Date 2035	2.31%	16.01%	11.28%	16.46%	-16.70%	14.11%	14.09%	16.01%	14.65%	7.43%	9.05%
TARGET DATE 2040											
T Rowe Price Retirement 2040	**2.60%**	**17.46%**	**13.13%**	**19.53%**	**-18.86%**	**16.35%**	**18.11%**	**17.46%**	**16.68%**	**8.44%**	**10.39%**
S&P Target Date 2040 Index	2.78%	18.20%	12.87%	18.16%	-15.56%	16.55%	13.37%	18.20%	16.38%	9.18%	10.06%
Target Date 2040	2.61%	17.71%	12.84%	18.19%	-17.42%	16.00%	15.09%	17.71%	16.24%	8.55%	9.89%
TARGET DATE 2045											
T Rowe Price Retirement 2045	**2.77%**	**18.51%**	**13.93%**	**20.46%**	**-19.11%**	**17.20%**	**18.65%**	**18.51%**	**17.60%**	**9.05%**	**10.83%**
S&P Target Date 2045 Index	2.97%	19.48%	13.58%	19.14%	-15.84%	17.52%	13.66%	19.48%	17.37%	9.84%	10.54%
Target Date 2045	2.77%	19.05%	14.07%	19.47%	-17.94%	17.22%	15.25%	19.05%	17.56%	9.39%	10.41%
TARGET DATE 2050											
T Rowe Price Retirement 2050	**2.80%**	**18.81%**	**14.17%**	**20.78%**	**-19.17%**	**17.35%**	**18.68%**	**18.81%**	**17.89%**	**9.22%**	**10.91%**
S&P Target Date 2050 Index	2.99%	19.56%	14.30%	19.59%	-15.97%	17.99%	13.86%	19.56%	17.79%	10.13%	10.79%
Target Date 2050	2.89%	19.94%	14.44%	19.98%	-18.16%	17.37%	15.83%	19.94%	18.11%	9.67%	10.67%
TARGET DATE 2055											
T Rowe Price Retirement 2055	**2.81%**	**18.94%**	**14.22%**	**20.82%**	**-19.24%**	**17.29%**	**18.55%**	**18.94%**	**17.96%**	**9.23%**	**10.90%**
S&P Target Date 2055 Index	3.05%	20.06%	14.32%	19.62%	-15.97%	18.19%	13.86%	20.06%	17.97%	10.27%	10.91%
Target Date 2055	2.96%	20.34%	14.72%	20.36%	-18.29%	17.82%	15.48%	20.34%	18.44%	9.85%	10.75%

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INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2060											
T Rowe Price Retirement 2060	**2.84%**	**18.97%**	**14.20%**	**20.82%**	**-19.28%**	**17.41%**	**18.47%**	**18.97%**	**17.97%**	**9.24%**	**10.89%**
S&P Target Date 2060 Index	3.03%	19.94%	14.44%	19.74%	-16.01%	18.05%	13.99%	19.94%	18.01%	10.26%	10.98%
Target Date 2060	2.97%	20.32%	14.64%	20.11%	-18.22%	17.58%	16.11%	20.32%	18.32%	9.80%	10.95%
LARGE COMPANY VALUE											
Dodge & Cox Stock I	**2.50%**	**13.65%**	**14.51%**	**17.48%**	**-7.22%**	**31.73%**	**7.16%**	**13.65%**	**15.20%**	**13.32%**	**12.79%**
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.90%	11.33%	10.53%
Large Value	3.33%	15.40%	14.38%	11.18%	-5.62%	26.04%	2.91%	15.40%	13.57%	11.64%	10.61%
LARGE COMPANY BLEND											
Vanguard 500 Index Admiral	**2.64%**	**17.83%**	**24.97%**	**26.24%**	**-18.15%**	**28.66%**	**18.37%**	**17.83%**	**22.96%**	**14.38%**	**14.78%**
S&P 500 Index	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.01%	14.42%	14.82%
Large Blend	2.46%	16.43%	23.29%	24.66%	-18.21%	26.48%	17.52%	16.43%	21.48%	13.09%	13.56%
LARGE COMPANY GROWTH											
T Rowe Price Blue Chip Growth I	**2.09%**	**18.94%**	**35.79%**	**49.55%**	**-38.51%**	**17.85%**	**34.90%**	**18.94%**	**34.17%**	**11.85%**	**15.81%**
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.15%	15.32%	18.13%
Large Growth	0.88%	15.61%	29.76%	39.35%	-31.16%	21.96%	35.95%	15.61%	28.24%	11.48%	15.41%
MEDIUM COMPANY GROWTH											
William Blair Small-Mid Cap Gr I	**1.82%**	**0.62%**	**11.51%**	**17.93%**	**-22.92%**	**8.56%**	**32.35%**	**0.62%**	**9.79%**	**2.06%**	**9.95%**
Russell Mid Cap Growth	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.65%	12.49%
Mid-Cap Growth	-2.98%	5.77%	14.83%	20.78%	-28.63%	11.70%	36.39%	5.77%	14.25%	3.55%	10.75%

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INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE BLEND											
American Funds EUPAC A	**4.52%**	**28.72%**	**4.66%**	**15.60%**	**-23.02%**	**2.50%**	**24.80%**	**28.72%**	**15.91%**	**4.21%**	**8.07%**
MSCI EAFE NR	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
Foreign Large Blend	4.30%	31.06%	4.60%	16.14%	-16.01%	10.24%	9.80%	31.06%	16.90%	8.02%	8.06%
SMALL COMPANY VALUE											
Harbor Small Cap Value Retirement	**2.29%**	**3.83%**	**11.01%**	**15.16%**	**-9.47%**	**14.77%**	**13.24%**	**3.83%**	**9.90%**	**6.64%**	**9.80%**
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.88%	9.27%
Small Value	1.84%	6.62%	9.30%	15.34%	-11.36%	30.62%	3.39%	6.62%	10.42%	9.33%	8.77%

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DODGE & COX INCOME X

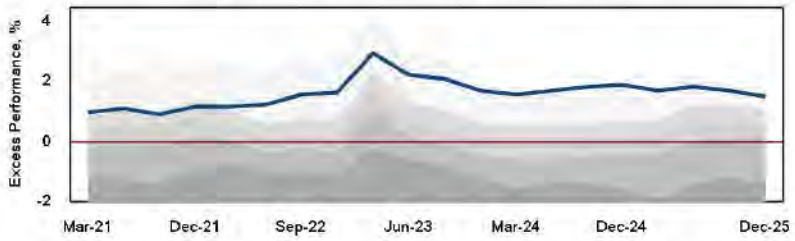
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Income X	1.33	8.45	6.15	1.12	3.39	2.34	7.76	-10.77	-0.91	9.45
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.01	7.39	5.32	-0.03	2.49	2.20	6.27	-13.86	-0.80	8.41
Rank (%)	6	9	12	8	7	42	8	6	55	23
Population	509	487	476	452	392	532	576	572	575	572

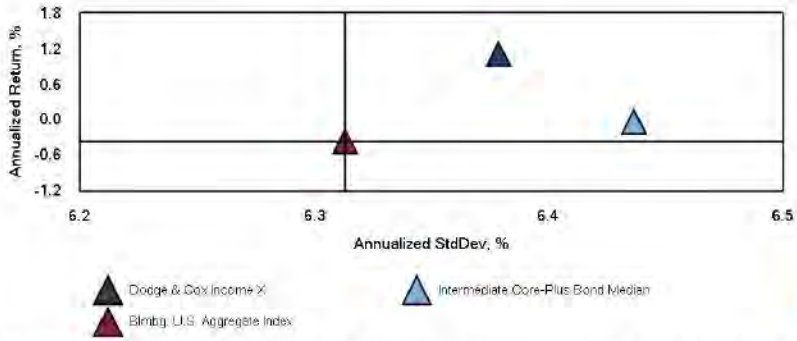
KEY MEASURES/5 YEAR

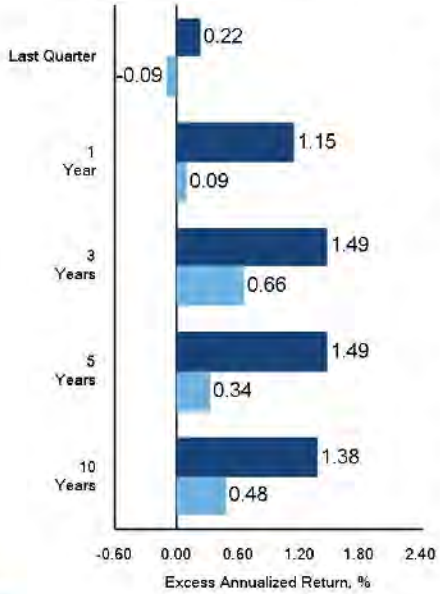
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income X	-0.29	1.50	1.00	0.98	106.08	88.83	1.54
Blmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.35	1.01	0.97	99.63	96.12	0.32

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DOXIX
Portfolio Manager	Team Managed
Portfolio Assets	$22,502 Million
PM Tenure	36 Years 11 Months
Net Expense(%)	0.33 %
Fund Inception	2022
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.00 %
Number of Holdings	1
Turnover	14.00 %
Avg. Effective Duration	6.13 Years
SEC Yield	-

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LNL PBI 1-LVIP AMERICAN GLBL BAL ALLC MGD RISK STD

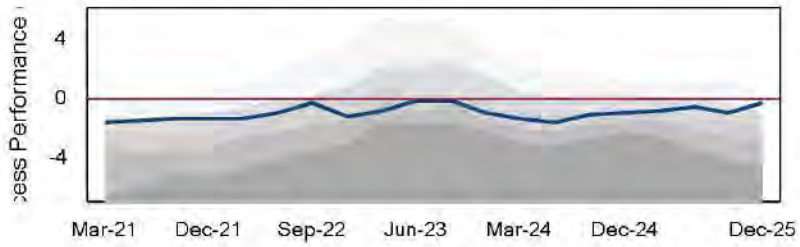
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
LNL PBI 1-LVIP American Glbl Bal Allc Mgd Risk Std	1.75	12.78	11.44	5.01	6.38	9.81	11.75	-15.57	9.30	10.05
40% S&P 500, 60% Bloomberg Agg	1.72	11.58	11.79	5.51	7.21	10.29	13.52	-14.76	9.81	12.53
Moderately Conservative Allocation Median	1.87	11.53	10.14	4.96	6.13	8.16	10.51	-12.80	8.65	8.40
Rank (%)	63	25	14	49	43	18	22	88	42	34
Population	211	211	208	199	191	225	258	265	267	290

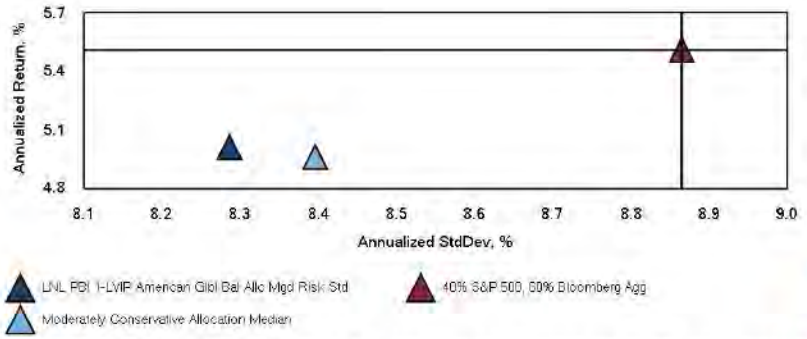
KEY MEASURES/5 YEAR

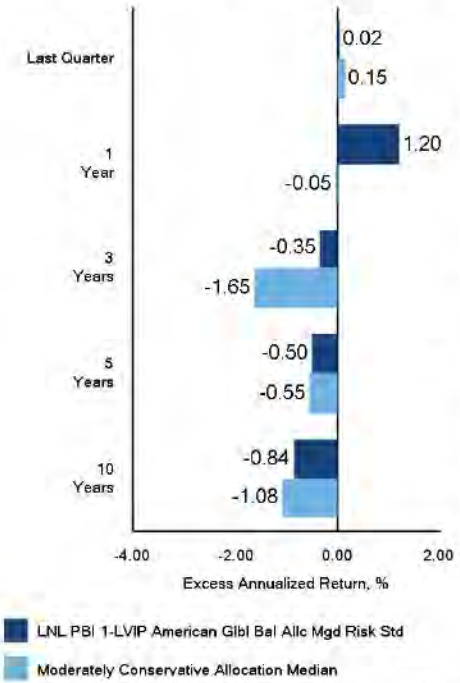
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
LNL PBI 1-LVIP American Glbl Bal Allc Mgd Risk Std	0.26	0.03	0.90	0.94	95.35	97.96	-0.23
40% S&P 500, 60% Bloomberg Agg	0.30	0.00	1.00	1.00	100.00	100.00	-
Moderately Conservative Allocation Median	0.24	0.04	0.89	0.90	92.22	92.65	-0.19

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

CUSIP	-
Portfolio Manager	Team Managed
Portfolio Assets	$21 Million
PM Tenure	9 Years 7 Months
Net Expense(%)	0.59 %
Fund Inception	2012
Category Expense Median	-
Subadvisor	Milliman Financial Risk Management LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	99.01 %
Number of Holdings	11
Turnover	18.00 %
Avg. Market Cap	$183,333 Million
Dividend Yield	1.80 %

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T. ROWE PRICE RETIREMENT BALANCED

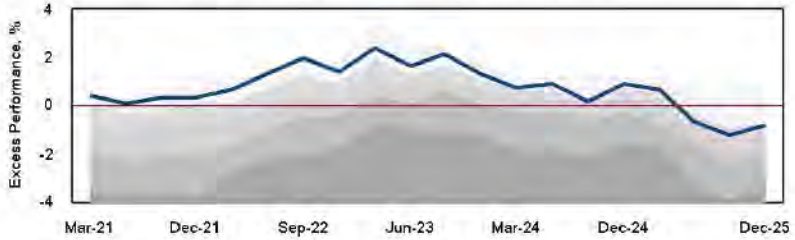
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Retirement Balanced	1.54	11.18	10.13	4.74	6.29	7.93	11.32	-13.02	8.47	11.43
Global Moderately Conservative Index	1.73	13.46	10.91	4.15	6.21	7.01	12.37	-15.56	6.40	12.06
Global Moderately Conservative Allocation Median	1.79	11.52	9.69	4.25	5.67	7.11	10.47	-13.63	7.60	10.00
Rank (%)	76	64	31	24	14	24	27	36	26	29
Population	227	227	221	217	203	230	226	226	222	213

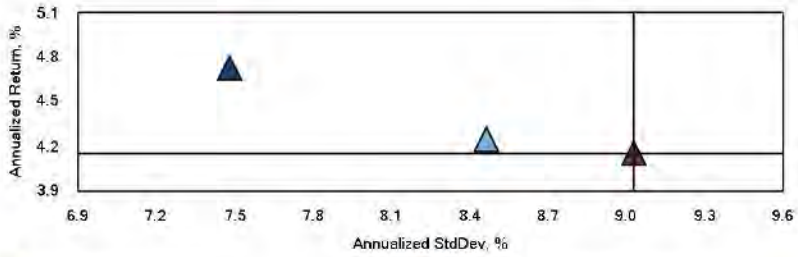
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Retirement Balanced	0.24	1.27	0.82	0.97	88.30	79.19	0.20
Global Moderately Conservative Index	0.15	0.00	1.00	1.00	100.00	100.00	-
Global Moderately Conservative Allocation Median	0.17	0.47	0.91	0.96	93.66	92.75	0.02

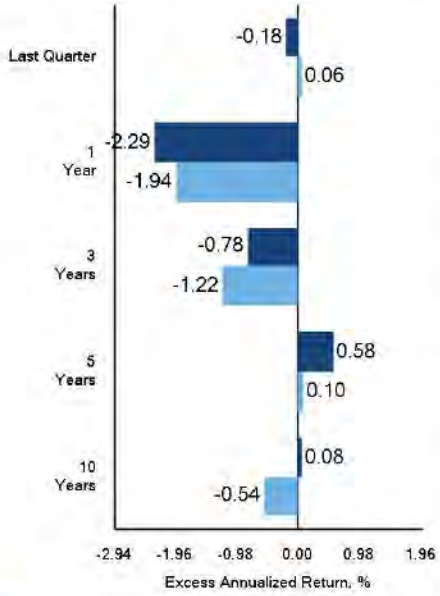
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



T. Rowe Price Retirement Balanced
Global Moderately Conservative Index
Global Moderately Conservative Allocation Median



T. Rowe Price Retirement Balanced
Global Moderately Conservative Allocation Median

INVESTMENT PROFILE

Ticker	TRRIX
Portfolio Manager	DeDominicis,K/Jacobs van Merlen,A/Lee,W
Portfolio Assets	$935 Million
PM Tenure	10 Years 4 Months
Net Expense(%)	0.49 %
Fund Inception	2002
Category Expense Median	0.85
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	71.31 %
Number of Holdings	28
Turnover	18.60 %
Avg. Market Cap	$141,189 Million
Dividend Yield	1.72 %
Avg. Effective Duration	4.52 Years
SEC Yield	2.37 %

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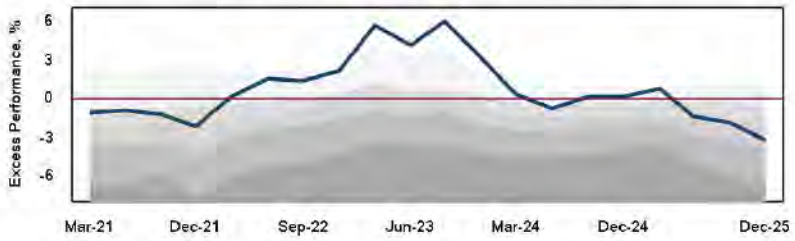
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Balanced I	1.86	14.44	12.32	9.41	9.73	8.85	13.77	-7.27	19.28	7.85
60% S&P 500, 40% Bloomberg Agg	2.03	13.70	15.46	8.47	9.78	15.04	17.67	-15.79	15.86	14.73
Moderate Allocation Median	2.15	13.19	13.71	7.57	8.49	11.85	14.19	-14.87	14.15	12.31
Rank (%)	66	35	68	7	18	86	58	7	3	82
Population	465	465	462	455	424	502	541	562	571	577

KEY MEASURES/5 YEAR

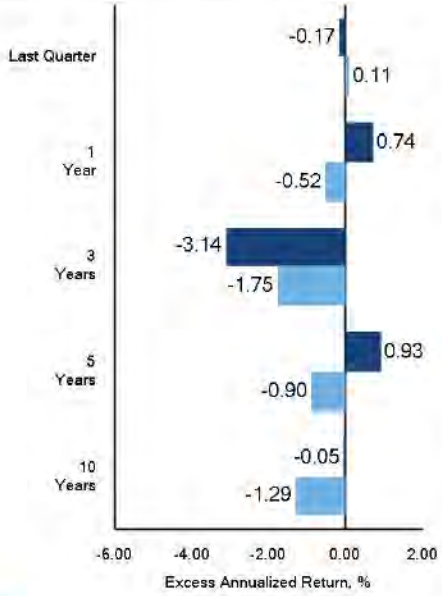
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced I	0.61	2.26	0.84	0.72	97.58	88.35	0.14
60% S&P 500, 40% Bloomberg Agg	0.53	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.46	-0.30	0.95	0.95	95.24	98.31	-0.29

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODBX
Portfolio Manager	Team Managed
Portfolio Assets	$12,459 Million
PM Tenure	23 Years 11 Months
Net Expense(%)	0.52 %
Fund Inception	1931
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.00 %
Number of Holdings	498
Turnover	22.00 %
Avg. Market Cap	$79,663 Million
Dividend Yield	2.21 %
Avg. Effective Duration	4.45 Years
SEC Yield	2.40 %

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T. ROWE PRICE RETIREMENT

Investor Assumptions/Glidepath Methodology

Glidepath Management	• 30 years after retirement (assumed at age 65)
Assumed Investor Savings Rate	• Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Assumed Investor Income Growth Rate	• Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Income Replacement	• Success measure is 100% consumption replacement, varying by participant's salary, Social Security income, and deferral rate
Assumed Accumulated Savings at Retirement	• Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Life Expectancy	• Model 42 years of earnings and contributions, adjusting inputs for different time horizons, focusing on planning rather than mortality
Asset Allocation Flexibility	• Set range of +/- 5% at glide path level and +/- 10% around asset and sub-asset classes
Other Assumptions	• N/A

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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	90%
Net Assets $MM:	$176,495	Manager Tenure:	10.42 Years (longest)
Manager Name:	Lee; DeDominicis; Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	25	Investment Structure:	Mutual Fund

Target Asset Allocation Glidepath per Years Until Retirement



Dedicated Asset Class Granularity/Diversification

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

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S, international and real asset equities. We believe that exposure to diversifying sectors will allow the T. Rowe Price target date strategies to benefit from increased diversification and potential return enhancement. Each of these three sectors was chosen because they are expected to enhance the long term strategic structure of the broader target date strategies based on their historical behavior and characteristics.

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

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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

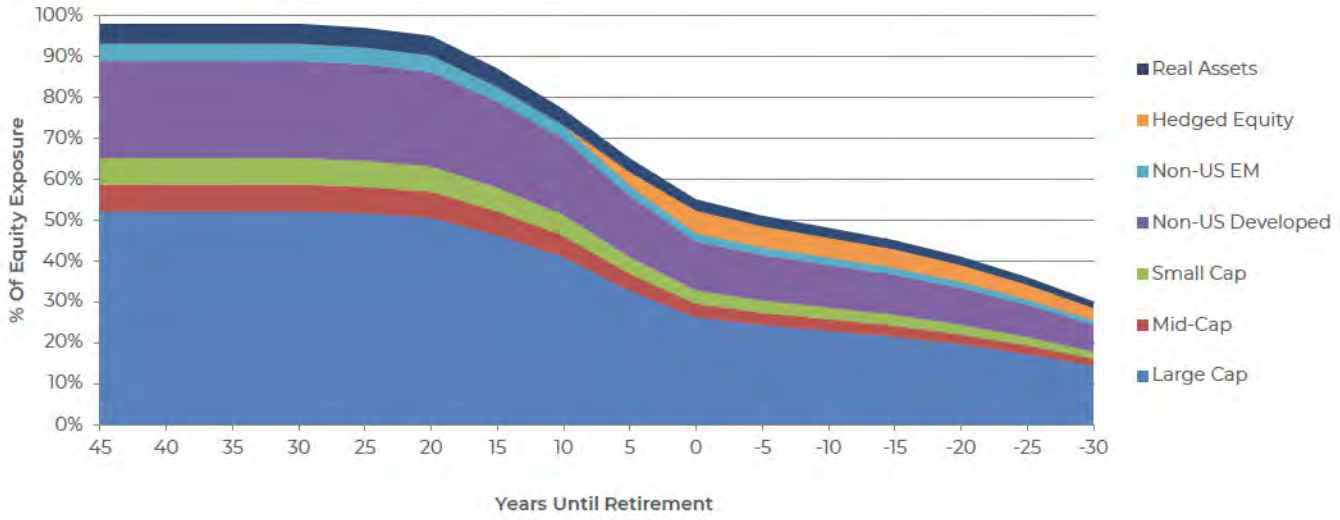
2019
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98&, and on the back end from 20% to 30%.

2020:
- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.

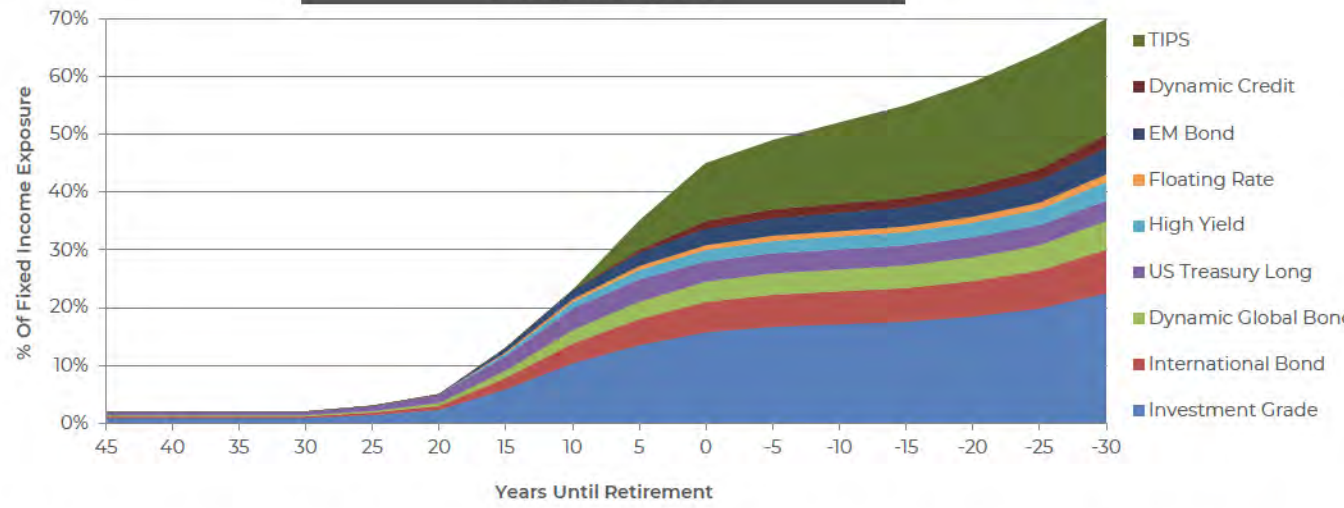
2023:
- Two new additions to the underlying investment lineup of the T. Rowe Price target date suite, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies.
- Beginning in early Q3 2023, Hedged Equity will be added to all 2005 – 2030 vintages, and Dynamic Credit will be added to all 2005 – 2030 vintages later in the third quarter or early in the fourth quarter.
- Around February 16, 2024, T. Rowe Price will streamline their mutual fund lineup by merging the Retirement I Fund series into a newly launched I Class of the existing Retirement Funds.

*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

Equity Exposure



Fixed Income Exposure



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TARGET DATE ANALYSIS

	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 2005 I	1.01	0.88	104.82	100.39	1.06	0.24	106.87	108.16
S&P Target Date 2010 Index	1.00	0.79	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2000-2010 Median	1.01	0.80	101.80	103.20	1.02	0.20	105.32	105.71
T. Rowe Price Retirement 2010 I	1.06	0.90	109.67	105.35	1.11	0.27	112.61	113.04
S&P Target Date 2010 Index	1.00	0.79	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2000-2010 Median	1.01	0.80	101.80	103.20	1.02	0.20	105.32	105.71
T. Rowe Price Retirement 2015 I	1.05	0.93	108.37	104.32	1.08	0.30	109.64	109.69
S&P Target Date 2015 Index	1.00	0.82	100.00	100.00	1.00	0.26	100.00	100.00
Target Date 2015 Median	1.06	0.79	102.30	107.32	1.07	0.21	102.20	109.61
T. Rowe Price Retirement 2020 I	1.02	0.95	104.68	100.50	1.05	0.32	106.27	106.16
S&P Target Date 2020 Index	1.00	0.87	100.00	100.00	1.00	0.30	100.00	100.00
Target Date 2020 Median	1.03	0.83	102.57	104.87	1.04	0.25	103.85	106.61
T. Rowe Price Retirement 2025 I	1.05	0.97	105.21	103.32	1.07	0.35	106.19	109.21
S&P Target Date 2025 Index	1.00	0.93	100.00	100.00	1.00	0.36	100.00	100.00
Target Date 2025 Median	1.06	0.88	102.97	106.89	1.07	0.30	103.22	108.52
T. Rowe Price Retirement 2030 I	1.06	1.02	104.80	104.65	1.07	0.39	105.04	109.57
S&P Target Date 2030 Index	1.00	1.01	100.00	100.00	1.00	0.43	100.00	100.00
Target Date 2030 Median	1.06	0.94	103.34	107.87	1.05	0.34	101.82	108.29
T. Rowe Price Retirement 2035 I	1.06	1.07	104.71	105.78	1.05	0.43	103.25	108.09
S&P Target Date 2035 Index	1.00	1.08	100.00	100.00	1.00	0.49	100.00	100.00
Target Date 2035 Median	1.05	1.00	101.61	107.41	1.03	0.41	100.35	106.16
T. Rowe Price Retirement 2040 I	1.05	1.12	103.22	103.92	1.04	0.47	101.90	107.34
S&P Target Date 2040 Index	1.00	1.14	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2040 Median	1.05	1.08	101.84	106.23	1.03	0.48	100.65	105.94
T. Rowe Price Retirement 2045 I	1.04	1.15	102.66	103.22	1.03	0.50	101.13	106.28
S&P Target Date 2045 Index	1.00	1.17	100.00	100.00	1.00	0.56	100.00	100.00
Target Date 2045 Median	1.05	1.13	102.91	106.81	1.03	0.52	101.51	106.48

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	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 2050 I	1.03	1.17	101.54	101.43	1.02	0.51	100.01	105.13
S&P Target Date 2050 Index	1.00	1.18	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2050 Median	1.04	1.16	103.02	105.31	1.02	0.53	100.87	104.99
T. Rowe Price Retirement 2055 I	1.03	1.17	101.29	101.77	1.02	0.51	99.55	105.13
S&P Target Date 2055 Index	1.00	1.19	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2055 Median	1.06	1.17	103.73	106.36	1.03	0.54	101.49	106.23
T. Rowe Price Retirement 2060 I	1.02	1.17	100.84	100.60	1.01	0.51	99.39	104.59
S&P Target Date 2060 Index	1.00	1.19	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2060 Median	1.05	1.17	103.11	105.09	1.03	0.53	101.02	104.85
T. Rowe Price Retirement 2065 I	1.01	1.16	99.77	100.46	1.01	0.51	99.51	105.17
S&P Target Date 2065+ Index	1.00	1.20	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2065 Median	1.05	1.18	103.29	105.89	1.03	0.53	100.75	106.09

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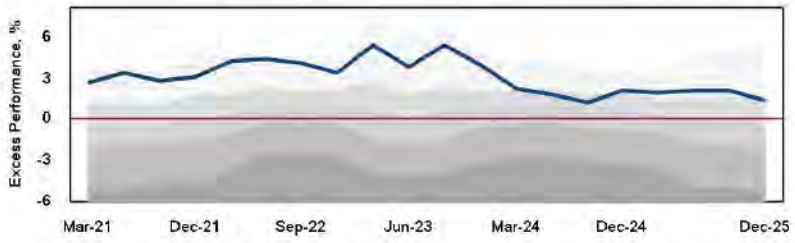
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Stock I	2.50	13.65	15.20	13.32	12.79	14.51	17.48	-7.22	31.73	7.16
Russell 1000 Value Index	3.81	15.91	13.90	11.33	10.53	14.37	11.46	-7.54	25.16	2.80
Large Value Median	3.33	15.40	13.57	11.64	10.61	14.38	11.18	-5.62	26.04	2.91
Rank (%)	67	69	27	20	7	49	13	65	6	22
Population	1,003	1,003	996	965	927	1,076	1,162	1,166	1,176	1,226

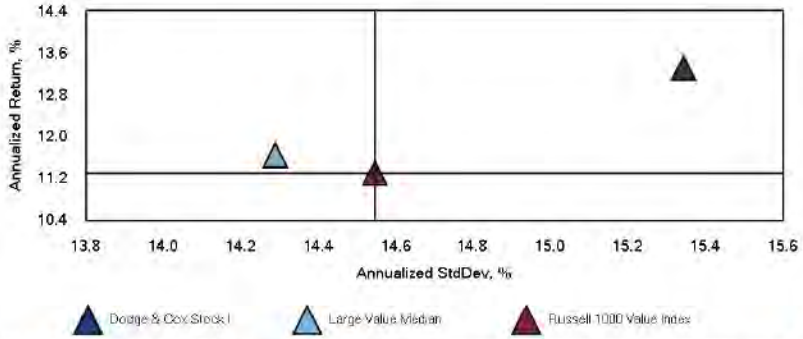
KEY MEASURES/5 YEAR

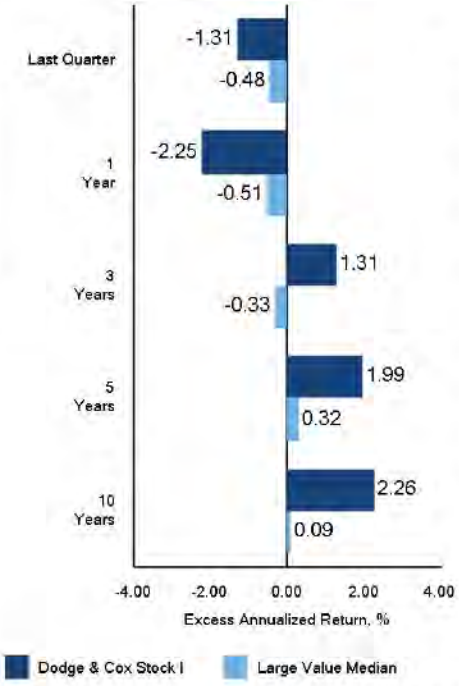
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Stock I	0.69	1.70	1.02	0.93	102.79	92.88	0.48
Russell 1000 Value Index	0.60	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.63	0.96	0.95	0.94	95.97	92.57	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODGX
Portfolio Manager	Team Managed
Portfolio Assets	$68,584 Million
PM Tenure	23 Years 11 Months
Net Expense(%)	0.51 %
Fund Inception	1965
Category Expense Median	0.83
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.65 %
Number of Holdings	86
Turnover	15.00 %
Avg. Market Cap	$96,499 Million
Dividend Yield	2.04 %

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VANGUARD 500 INDEX ADMIRAL

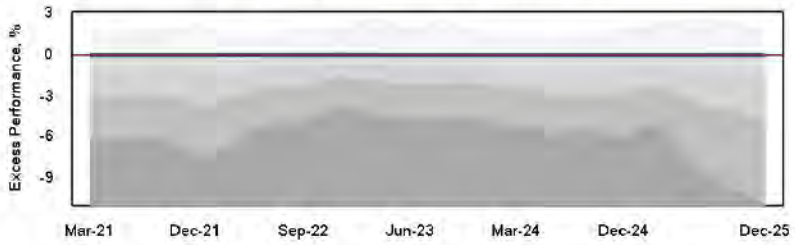
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard 500 Index Admiral	2.64	17.83	22.96	14.38	14.78	24.97	26.24	-18.15	28.66	18.37
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	2.46	16.43	21.48	13.09	13.56	23.29	24.66	-18.21	26.48	17.52
Rank (%)	35	25	23	20	10	26	26	49	21	39
Population	1,090	1,086	1,071	1,033	946	1,159	1,211	1,233	1,242	1,276

KEY MEASURES/5 YEAR

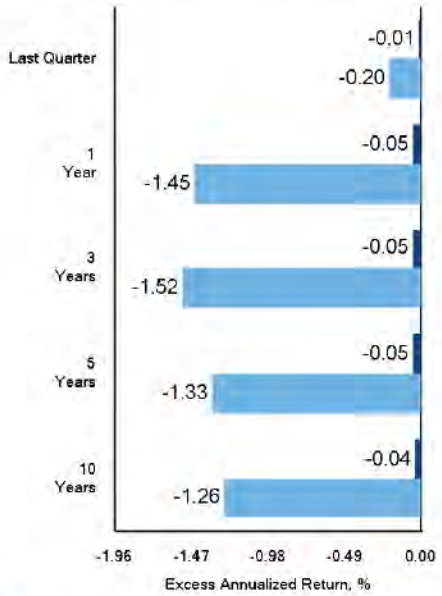
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.77	-0.04	1.00	1.00	99.90	100.08	-6.88
S&P 500 Index	0.77	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	-0.90	0.99	0.96	97.46	100.72	-0.60

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VFIAX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	$632,222 Million
PM Tenure	8 Years 1 Month
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.59 %
Number of Holdings	519
Turnover	2.00 %
Avg. Market Cap	$465,428 Million
Dividend Yield	1.24 %

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T. ROWE PRICE BLUE CHIP GROWTH I

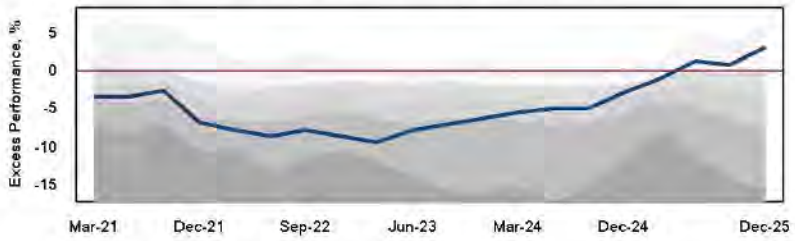
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Blue Chip Growth I	2.09	18.94	34.17	11.85	15.81	35.79	49.55	-38.51	17.85	34.90
Russell 1000 Growth Index	1.12	18.56	31.15	15.32	18.13	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	0.88	15.61	28.24	11.48	15.41	29.76	39.35	-31.16	21.96	35.95
Rank (%)	20	22	9	45	39	17	11	86	71	54
Population	959	958	948	928	870	1,009	1,090	1,108	1,138	1,154

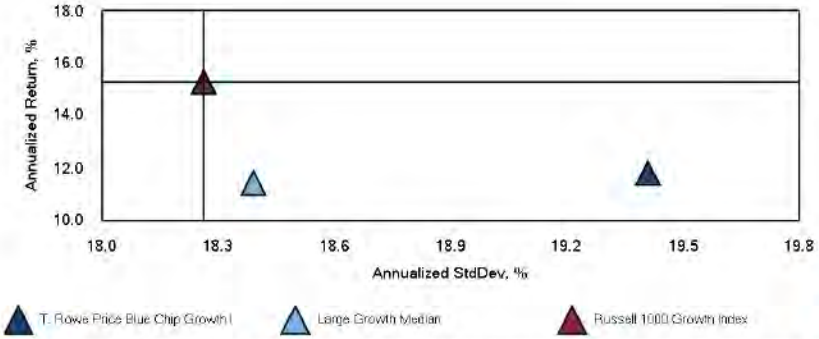
KEY MEASURES/5 YEAR

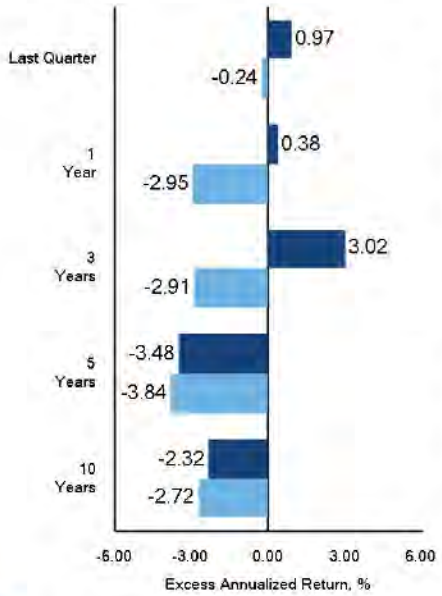
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Blue Chip Growth I	0.52	-3.47	1.04	0.96	94.96	105.81	-0.73
Russell 1000 Growth Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.52	-2.74	0.99	0.94	92.92	102.69	-0.72

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	TBCIX
Portfolio Manager	Greene,P
Portfolio Assets	$32,071 Million
PM Tenure	4 Years 2 Months
Net Expense(%)	0.57 %
Fund Inception	2015
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	67.64 %
Number of Holdings	63
Turnover	15.70 %
Avg. Market Cap	$1,209,175 Million
Dividend Yield	0.49 %

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WILLIAM BLAIR SMALL-MID CAP GROWTH I

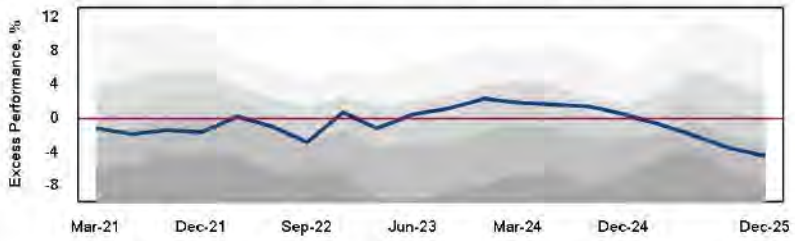
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
William Blair Small-Mid Cap Growth I	1.82	0.62	9.79	2.06	9.95	11.51	17.93	-22.92	8.56	32.35
Russell 2500 Growth Index	0.33	10.31	14.32	2.98	10.55	13.90	18.93	-26.21	5.04	40.47
Mid-Cap Growth Median	-2.98	5.77	14.25	3.55	10.75	14.83	20.78	-28.63	11.70	36.39
Rank (%)	12	82	82	66	67	68	76	12	71	68
Population	460	459	455	448	418	476	511	523	537	545

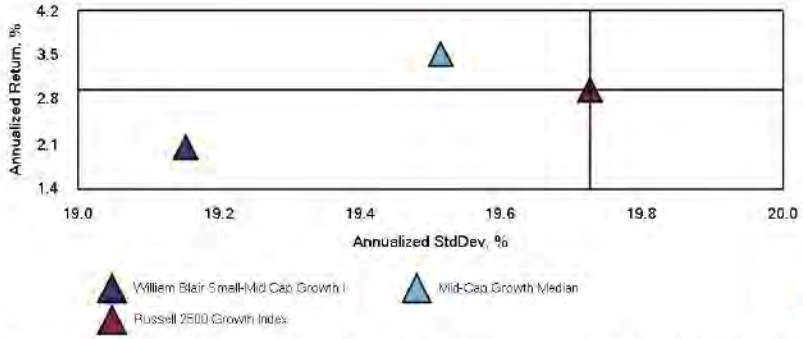
KEY MEASURES/5 YEAR

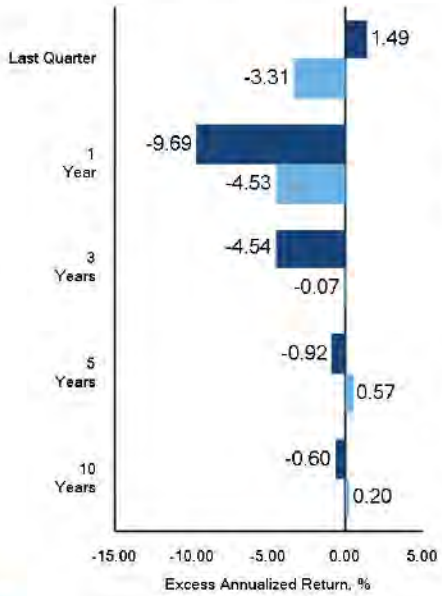
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
William Blair Small-Mid Cap Growth I	0.04	-0.72	0.94	0.94	93.98	96.85	-0.21
Russell 2500 Growth Index	0.09	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.12	1.04	0.91	0.84	88.03	83.97	0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	WSMDX
Portfolio Manager	Crowe,D/Zimmerman,N
Portfolio Assets	$789 Million
PM Tenure	10 Years
Net Expense(%)	0.99 %
Fund Inception	2003
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.10 %
Number of Holdings	82
Turnover	63.00 %
Avg. Market Cap	$10,217 Million
Dividend Yield	0.43 %

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AMERICAN FUNDS EUPAC A

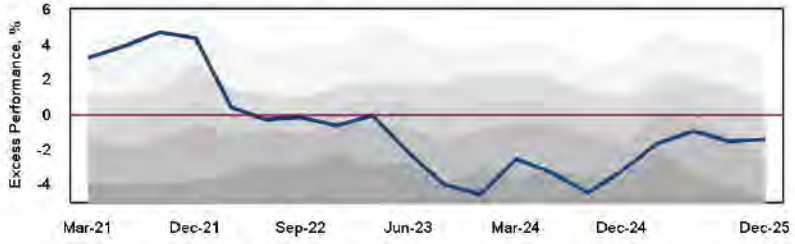
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds EUPAC A	4.52	28.72	15.91	4.21	8.07	4.66	15.60	-23.02	2.50	24.80
MSCI AC World ex USA (Net)	5.05	32.39	17.33	7.91	8.41	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	4.30	31.06	16.90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	41	67	65	99	50	49	58	95	95	3
Population	594	590	582	565	517	630	682	706	737	774

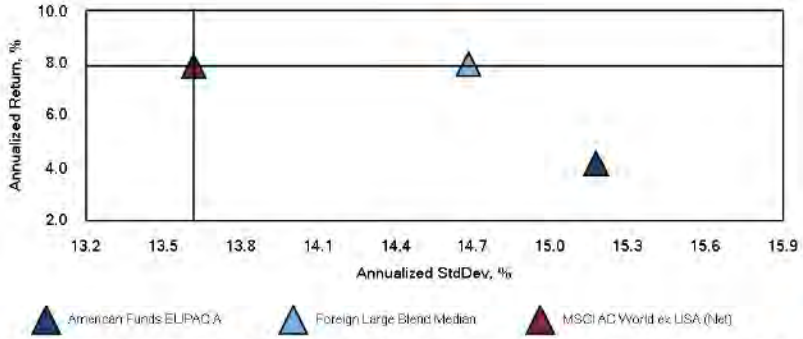
KEY MEASURES/5 YEAR

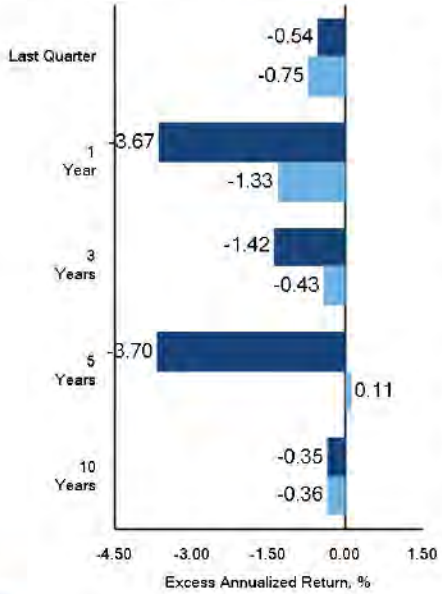
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds EUPAC A	0.14	-3.82	1.07	0.92	100.94	123.46	-0.76
MSCI AC World ex USA (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.01	1.03	0.92	104.75	106.64	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	AEPGX
Portfolio Manager	Team Managed
Portfolio Assets	$21,131 Million
PM Tenure	24 Years 6 Months
Net Expense(%)	0.83 %
Fund Inception	1984
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.25 %
Number of Holdings	357
Turnover	35.00 %
Avg. Market Cap	$82,741 Million
Dividend Yield	2.37 %

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HARBOR SMALL CAP VALUE RETIREMENT

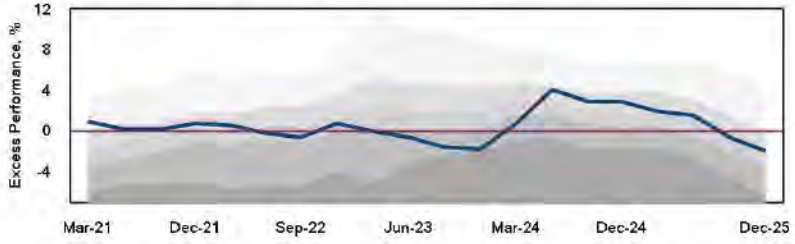
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Harbor Small Cap Value Retirement	2.29	3.83	9.90	6.64	9.80	11.01	15.16	-9.47	14.77	13.24
Russell 2000 Value Index	3.26	12.59	11.73	8.88	9.27	8.05	14.65	-14.48	28.27	4.63
Small Value Median	1.84	6.62	10.42	9.33	8.77	9.30	15.34	-11.36	30.62	3.39
Rank (%)	42	66	58	87	23	32	52	35	100	7
Population	432	432	430	417	390	455	488	491	494	504

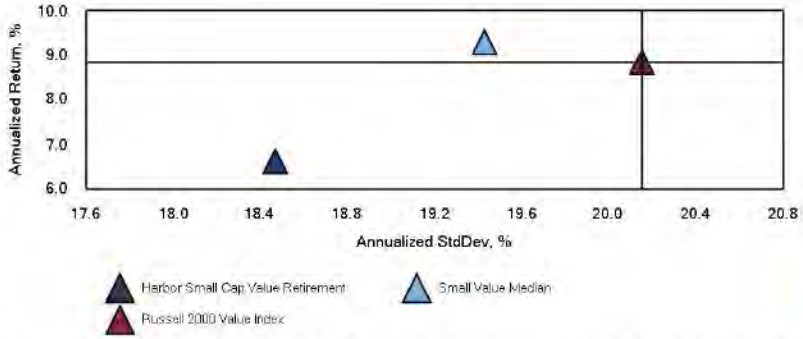
KEY MEASURES/5 YEAR

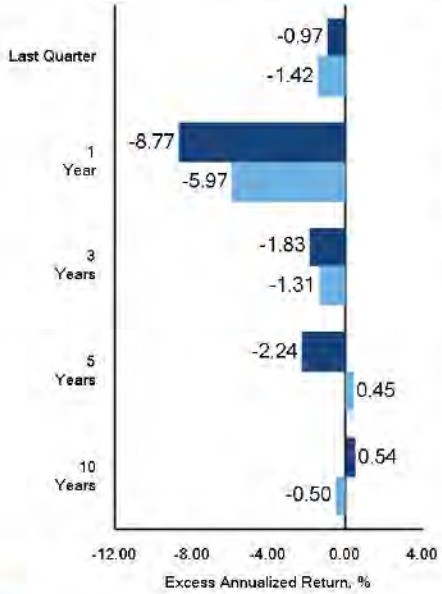
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbor Small Cap Value Retirement	0.27	-1.15	0.88	0.92	86.67	90.83	-0.43
Russell 2000 Value Index	0.37	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.40	1.04	0.93	0.92	94.14	91.53	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	HNVRX
Portfolio Manager	Viera,P
Portfolio Assets	$483 Million
PM Tenure	24 Years
Net Expense(%)	0.80 %
Fund Inception	2016
Category Expense Median	1.00
Subadvisor	Earnest Partners LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.86 %
Number of Holdings	58
Turnover	8.00 %
Avg. Market Cap	$4,566 Million
Dividend Yield	1.57 %

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ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

QUALITATIVE EVALUATION ITEMS

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

Portfolio Construction

The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

Alpha: Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

Beta: Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

Capture Ratio: Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

Glidepath: The predetermined progression of how a target date fund's broad allocation to equity and fixed income changes over time.

Information Ratio: The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

Percentile Rank: Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

Risk-Adjusted Performance: Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-Squared: R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid- cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

Sharpe Ratio: Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

Standard Deviation: Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

Tracking Error: Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions

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Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

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Bi-State Development
4th Quarter, 2025

QUARTERLY REVIEW

CAPTRUST
71 South Wacker Drive Suite 3490
Chicago, IL 60606

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.

Bi-State Development Agency Salaried Pension Plan

4th Quarter, 2025 Quarterly Review

prepared by:

Scott Meggenberg

Principal

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INDUSTRY UPDATES

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
EXECUTIVE SUMMARY

Section 4
DUE DILIGENCE

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MANAGER FACT SHEETS

Appendix

HIGHLIGHTS FROM OUR LATEST CAPITAL MARKET ASSUMPTIONS

CAPTRUST periodically updates its capital market assumptions (CMAs) to align with the evolving investment landscape. This involves a mix of quantitative and qualitative analyses of economic conditions, policies, and more. CMAs are not intended to represent exact market predictions. Instead, they are best estimates for potential annualized growth over a seven- to 10-year period, likely covering a full market cycle.

Economy

Inflation remains steady. Policy shifts should ease as technology-driven disinflation takes hold. Growth also remains unchanged, supported in the near term by stimulus and in the long term by productivity gains.

Equity

U.S. large-cap return expectations rose due to solid fundamentals and strong AI-driven productivity potential. International return expectations also increased as pro-growth policies are likely to help unlock significant valuation gaps.

Fixed Income

While lower interest rates may temporarily boost prices, we expect the yield curve to continue steepening. This suggests short-term rates will continue to fall while longer-term rates remain the same or rise slightly.

Alternatives

Alternatives assumptions have largely remained stable, apart from notable increases in direct private equity and core private credit returns, as well as a decrease in core private real-asset risk expectations.

	Return			Risk		
	2024	2025	Change	2024	2025	Change
U.S. Economy						
Economic Growth (Real GDP)	2.00%	2.00%	-	2.60%	2.70%	0.10%
Inflation (CPI)	2.30%	2.30%	-	1.00%	1.00%	-
Equity Markets						
Large-Cap Equity	7.25%	7.75%	0.50%	15.20%	16.80%	1.60%
Mid-Cap Equity	7.50%	7.50%	-	17.00%	17.20%	0.20%
Small-Cap Equity	7.00%	7.00%	-	19.90%	20.20%	0.30%
Developed International Stocks	6.25%	7.25%	1.00%	16.20%	16.20%	-
Emerging International Stocks	6.75%	7.00%	0.25%	21.80%	21.50%	-0.30%
Fixed Income						
Cash	3.20%	3.10%	-0.10%	0.60%	0.60%	-
Core Fixed Income	4.20%	4.40%	0.20%	4.10%	4.10%	-
Long-Term Treasury Bonds	4.40%	4.90%	0.50%	13.90%	13.80%	-0.10%
Invest. Grade Corporate Bonds	4.50%	4.60%	0.10%	5.90%	5.80%	-0.10%
Long-Term Corporate Bonds	4.80%	5.00%	0.20%	9.90%	9.90%	-
High-Yield Corporate Bonds	5.70%	5.90%	0.20%	8.50%	8.50%	-
Alternative Investments						
Public Real Estate (R/E)	7.00%	7.00%	-	20.20%	20.20%	-
Private R/E: Opportunistic	9.00%	9.00%	-	24.20%	24.20%	-
Commodities	2.60%	2.60%	-	15.20%	15.30%	0.10%
Core Private Real Assets	6.50%	6.50%	-	11.70%	7.90%	-3.80%
Private Equity: Direct	10.25%	10.75%	0.50%	18.20%	18.30%	0.10%
Low Volatility Alternatives	4.70%	4.70%	-	5.10%	5.10%	-
Hedged Equity	5.90%	6.10%	0.20%	11.40%	11.50%	0.10%
Core Private Credit	7.50%	7.90%	0.40%	10.00%	9.40%	-0.60%

Your CAPTRUST advisor can help craft a suitable investment plan, taking into account other factors and your organization's needs.

Increases in return expectations are marked in green, with decreases marked in red. Risks are color-coded conversely, with green indicating a decrease in risk and red indicating an increase.

CAPITAL MARKET ASSUMPTIONS: CHANGE IMPLICATIONS

Capital market assumption (CMA) changes tend to be incremental. Institutional investors benefit from a long-term perspective. In 2025, a slight increase in fixed income and some global equity return expectations has led to an increase in expected returns for most traditional portfolios. However, investors should consider the many roles that bonds play in their portfolio beyond their contribution to total return.

		Portfolio A	Portfolio B	Portfolio C
ALLOCATION WEIGHTINGS	LDI Fixed Income	70.00%	50.00%	30.00%
	Global Equities	20.00%	40.00%	60.00%
	Strategic Opportunities	10.00%	10.00%	10.00%
RETURN FORECAST	2024	5.41%	5.92%	6.34%
	2025	5.68%	6.28%	6.78%
	Change	**+0.27%**	**+0.36%**	**+0.44%**

ADDITIONAL ROLES

Liability Hedging	Diversification
• LDI strategies hedge funded status volatility created by interest rate movement. • When interest rates fall, bonds appreciate as liabilities increase, helping preserve funding status. • When rates rise, funding generally improves; most plans' assets maintain less interest rate exposure than their liabilities.	• Historically, fixed income returns demonstrate a low correlation to equity returns. • Both our previous and new CMAs expect this low correlation to persist. • Bonds tend to exhibit a lower standard deviation (a measure of risk) than equities.

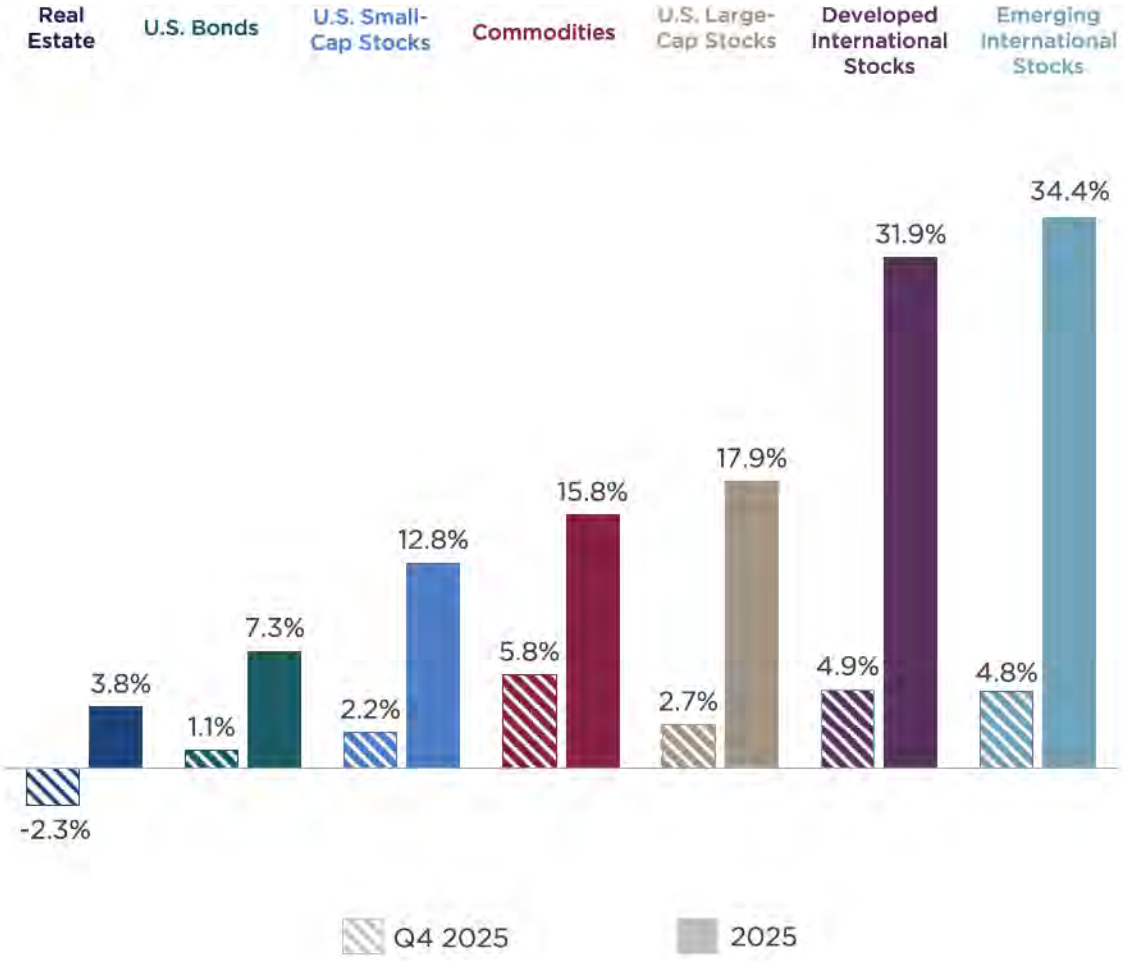
Plan sponsors should consider whether these updates suggest reevaluating the expected return on assets used for accounting and actuarial purposes.

CMAs provide an input for strategic asset allocation decisions, but modest annual changes should not upend long-term investment policies. Investors should balance slightly higher expected fixed income returns against the roles this asset class can serve in a portfolio. Returns are hypothetical and based on CAPTRUST created CMAs which reflect macro-level expectations for the risk and return of asset classes across full market cycles, incorporating factors including current and future interest rates, potential earnings growth, and valuations. Your CAPTRUST financial advisor can help you contextualize your investment strategy, goals, and objectives within the current market outlook. No representation is being made that any performance will or is likely to achieve the returns shown. There are frequently sharp differences between hypothetical performance results and the actual results achieved by any particular investment strategy.

A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



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). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%

	Q4 2025*	2025	Last 24 Months*
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

Equities: Relative Performance by Market Capitalization and Style

Q4 2025			
	Value	Blend	Growth
Large	3.8%	2.7%	1.1%
Mid	1.4%	0.2%	-3.7%
Small	3.3%	2.2%	1.2%

2025			
	Value	Blend	Growth
Large	15.9%	17.9%	18.6%
Mid	11.0%	10.6%	8.7%
Small	12.6%	12.8%	13.0%

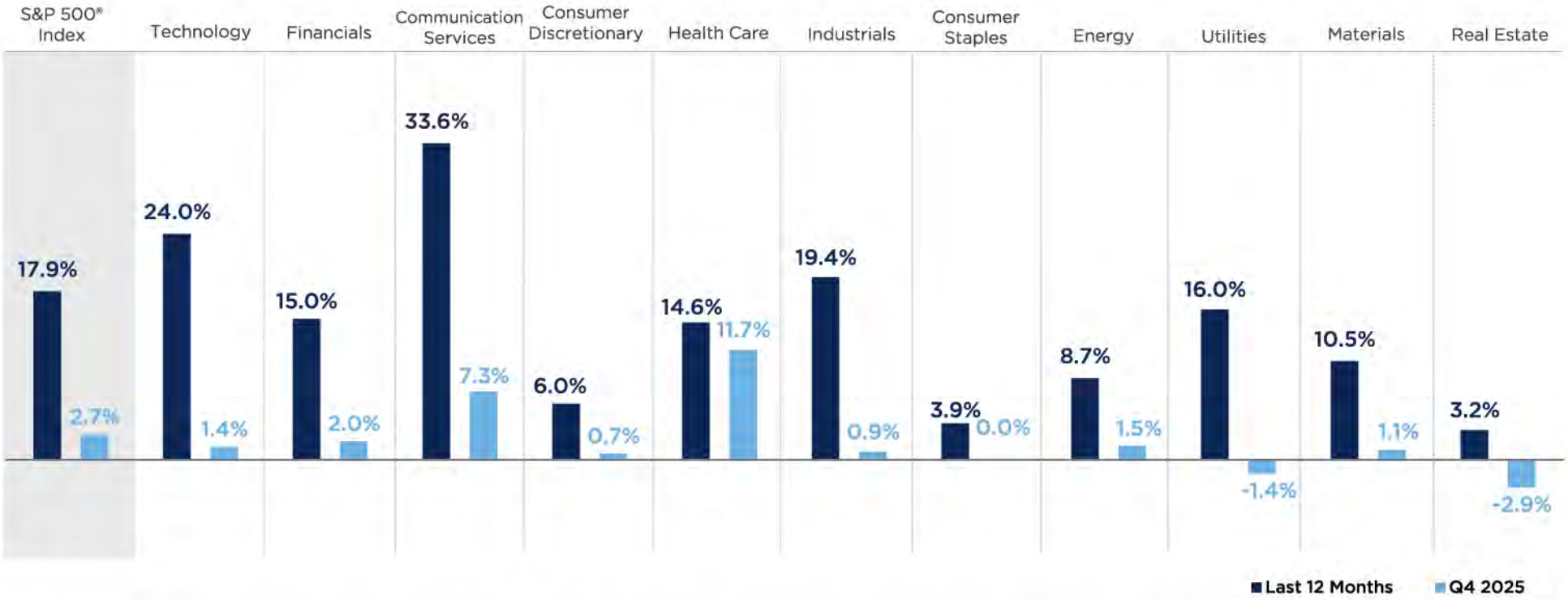
Last 24 Months*			
	Value	Blend	Growth
Large	32.6%	47.4%	58.1%
Mid	25.6%	27.6%	32.7%
Small	21.7%	25.8%	30.1%

Sources: Morningstar, 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 on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

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



Sector Weight	34.4%	13.4%	10.6%	10.4%	9.6%	8.2%	4.7%	2.8%	2.2%	1.8%	1.8%

Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 12.30.2024 through 12.31.2025.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
Change	-0.35%	-0.13%	-0.01%	0.02%	0.11%	-0.15%

Short-term yields contracted in December as the Federal Reserve delivered a third rate cut. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	4.37%	5.88	1.10%	0.28%	4.09%	0.29%	0.89%
December 2025	4.33%	5.86		0.27%	4.06%	0.33%	0.92%
Change	-0.04%	-0.02		-0.01%	-0.03%	0.04%	0.03%

Core bond performance was positive as the December rate cut influenced short-term yields. Index spread effects were mixed, with corporate spreads widening while non-corporate sectors tightened.

Long Credit	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	5.55%	12.78	0.00%	0.96%	4.60%	0.59%	1.17%
December 2025	5.64%	12.75		1.01%	4.63%	0.65%	1.22%
Change	0.09%	-0.03		0.05%	0.03%	0.06%	0.05%

Longer-maturity bond performance was muted amid concerns about rising fiscal debt and the forward path of monetary policy.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 09.30.2025 through 12.31.2025. Please refer to definitions and other important disclosures at the end of this presentation.

ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS



Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.

Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS



A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.

Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

Broadening Base

- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

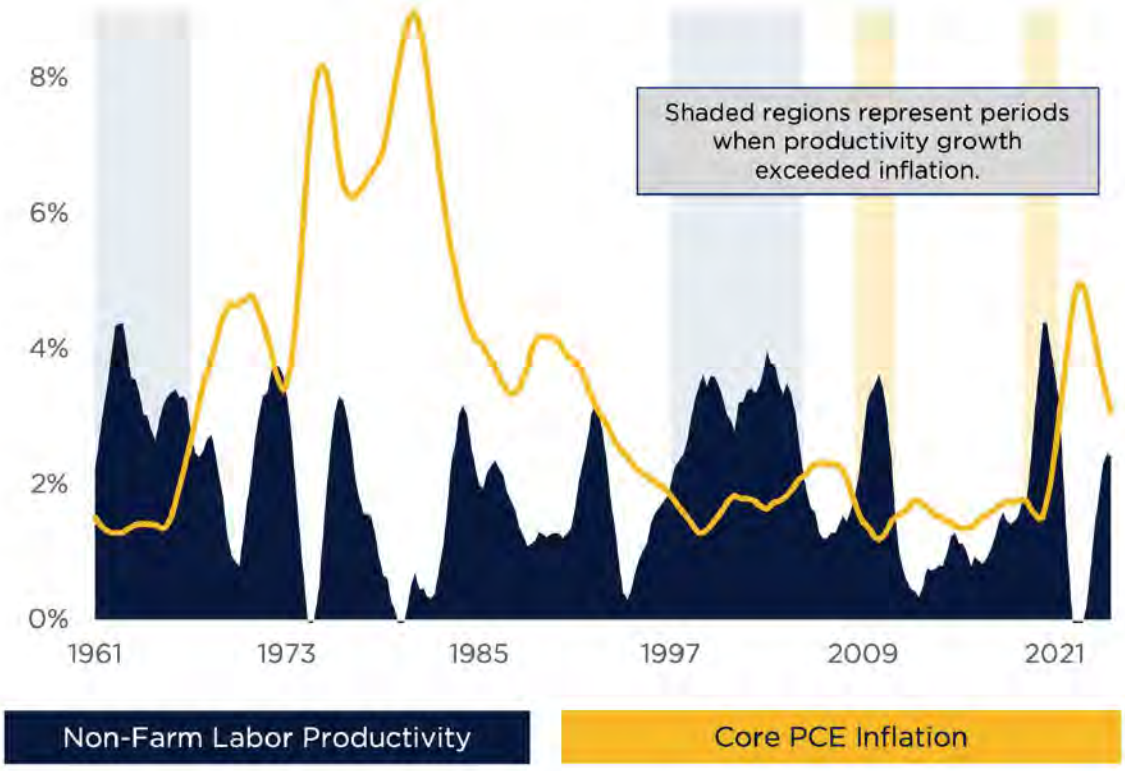
The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy faces a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?

Labor Productivity and Core Personal Consumption Expenditure (PCE) Inflation

Year-over-Year Growth%, 8-quarter moving average



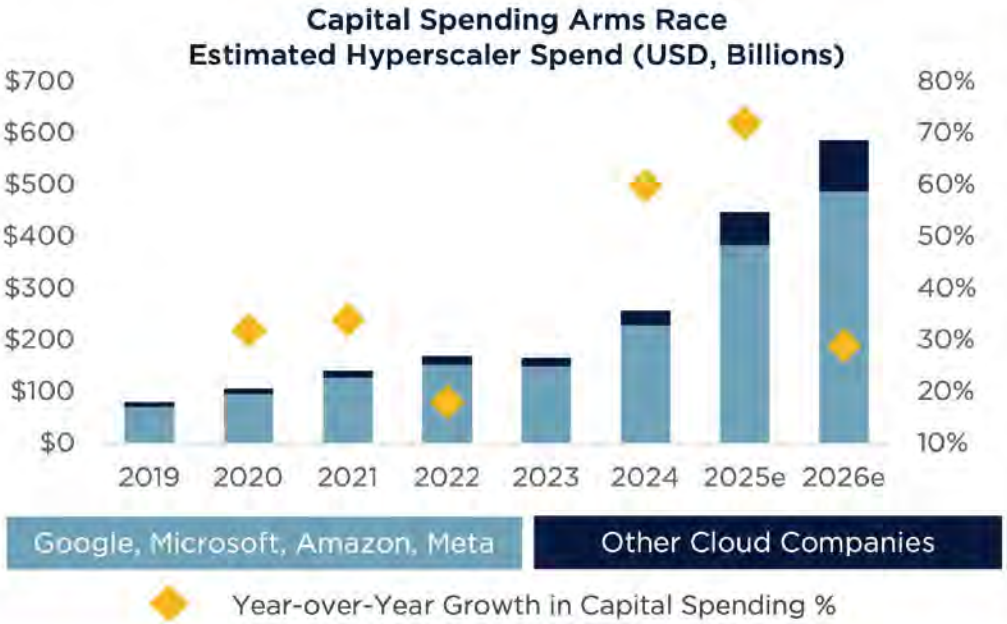
PRODUCTIVITY AS AN INFLATION CAP

- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
  - The 1960s and 1990s were periods of high growth supported by tech innovation.
  - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research. Please refer to definitions and other important disclosures at the end of this presentation.

AI: MOVING FROM PROMISE TO PAYOFF

AI capital spending has been a major driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?



BULL CASE	BEAR CASE
AI demand is greater and more diverse than appreciated.	The laws of physics and economics still apply.
• The Magnificent 7 remain historically profitable. • Significant productivity gains lie ahead. • AI demand is still exploding. • Datacenter assets have long-lived benefits.	• AI will face real-world capacity and energy constraints. • Expensive hardware becomes obsolete before payoff. • Not all participants will be winners. • Societal and ethical questions remain.

- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments pay off will determine the winners and losers.

Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.

PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market's relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.

S&P 500 Market Capitalization and Corporate Profitability as a % of U.S. GDP



Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficits and sticky inflation may raise the cost of capital and compress valuations

PRICES FOLLOW PROFITS

History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today's high prices are underpinned by record profitability, not simply "hope." However, today's high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).

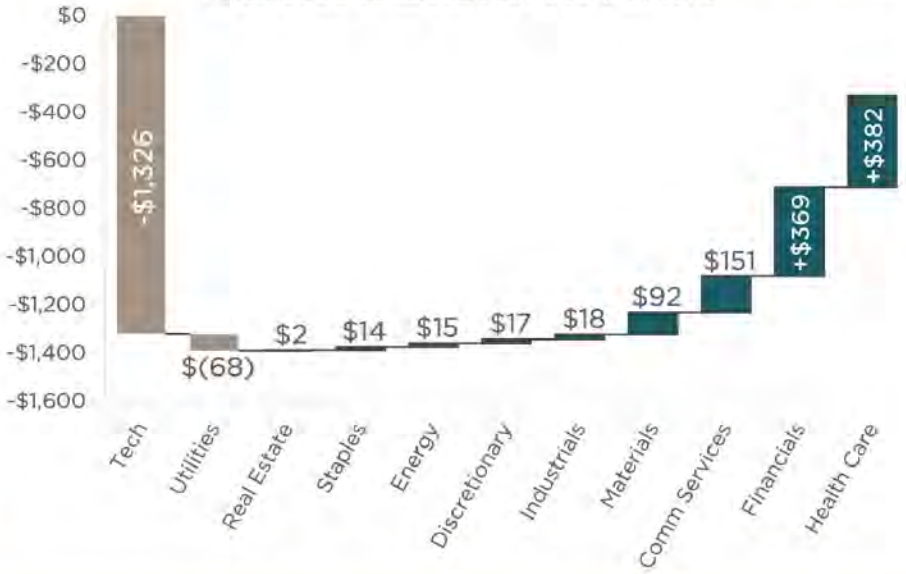
THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 Index earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493 companies. Late 2025 market reactions suggest the rotation may be underway.

Magnificent 7 vs. Remaining 493
Contribution to S&P 500 Earnings Growth



Market Cap Change in S&P Sectors since Oct. 2025 Tech Peak
10.29.2025 to 12.31.2025, USD$ Billions

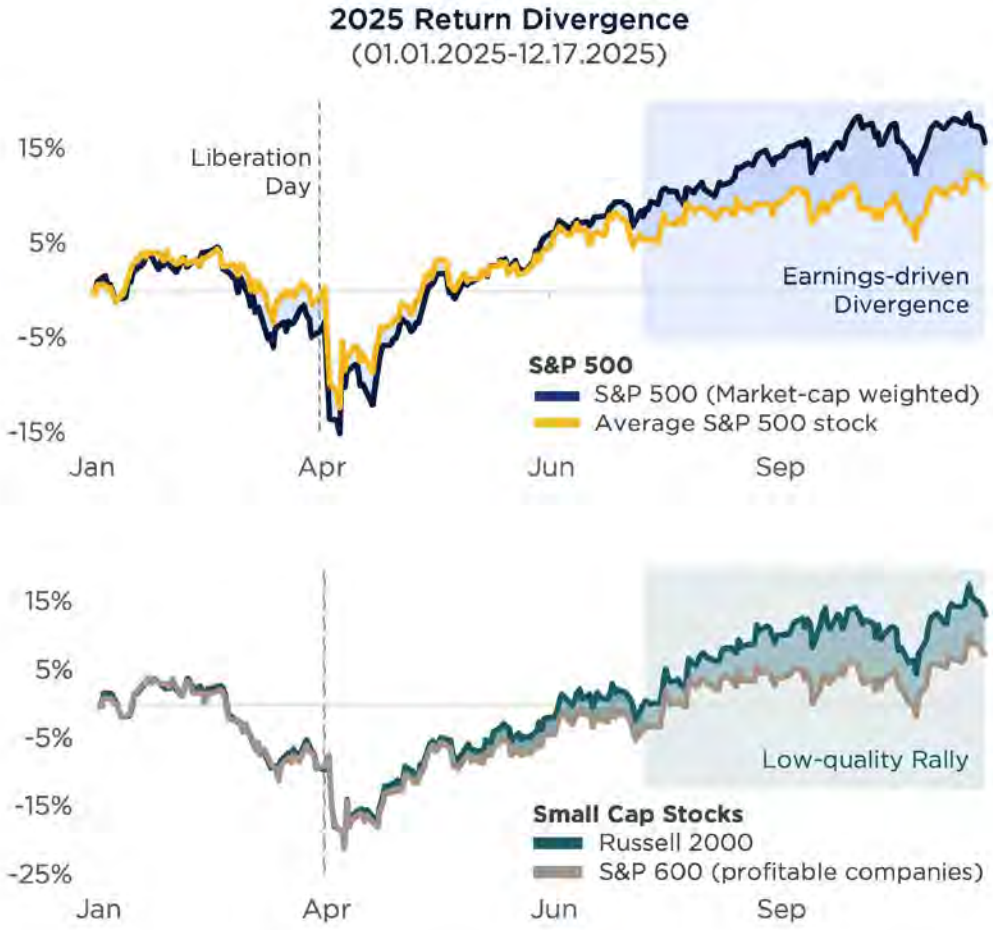


- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

Sources: FactSet, CAPTRUST research. Market capitalization change may differ from index returns due to index reconstitution or other shifts. In the right-hand columns of the chart, 2025e, 2026e, 2027e refer to capital-spending estimates (e), as compiled by CAPTRUST.

PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.



THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled it well above the S&P 600 Index, which requires profitability for inclusion.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.

ASSET CLASS RETURNS

Period Ending 12.31.25 | Q4 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%
Small-Cap Growth 14.59%	International Equities 22.78%	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%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	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%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

INDEX PERFORMANCE

INDEXES	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Bloomberg Government 1-3 Year	1.14%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.17%	4.50%	1.76%	1.84%
Bloomberg Intermediate Govt	1.15%	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.50%	4.40%	0.64%	1.75%
Bloomberg Muni Bond	1.56%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	4.25%	3.88%	0.80%	2.34%
Bloomberg Intermediate Govt/Credit	1.20%	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.97%	5.06%	0.96%	2.29%
Bloomberg Intermediate Credit	1.27%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.88%	6.26%	1.54%	3.13%
Bloomberg Aggregate Bond	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	7.30%	4.66%	-0.36%	2.01%
Bloomberg Corporate IG Bond	0.84%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	7.77%	6.10%	-0.09%	3.27%
Bloomberg High Yield	1.31%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.50%	6.52%
Bloomberg Global Aggregate	0.24%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.17%	3.98%	-2.14%	1.26%
Bloomberg U.S. Long Corporate	-0.11%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	7.44%	5.33%	-2.98%	3.42%
S&P 500	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.00%	14.42%	14.81%
Dow Jones Industrial Average	4.03%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.92%	15.36%	11.57%	13.09%
NASDAQ Composite	2.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	43.64%	20.36%	30.46%	12.51%	16.58%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.89%	11.32%	10.52%
Russell 1000	2.41%	17.37%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.37%	22.73%	13.58%	14.58%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.14%	15.31%	18.11%
Russell Mid-Cap Value Index	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.82%	9.77%
Russell Mid-Cap Index	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.35%	8.67%	11.00%
Russell Mid-Cap Growth Index	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.64%	12.48%
MSCI EAFE	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex U.S.	5.05%	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	32.39%	17.33%	7.90%	8.41%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.87%	9.26%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.61%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.58%	3.18%	9.57%
MSCI Emerging Markets	4.73%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	33.57%	16.39%	4.19%	8.41%
FTSE Nareit All Equity REITs Index	-2.15%	2.27%	4.92%	11.36%	-24.95%	41.30%	-5.12%	2.27%	6.11%	4.85%	5.76%
HFRX Absolute Return Index	1.43%	5.57%	4.86%	2.95%	0.85%	2.10%	2.72%	5.57%	4.45%	3.25%	2.64%
Consumer Price Index (Inflation)	0.51%	2.65%	2.87%	3.32%	6.41%	7.16%	1.32%	2.65%	2.95%	4.46%	3.20%
BLENDED BENCHMARKS	**Q4 2025**	**YTD**	**2024**	**2023**	**2022**	**2021**	**2020**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.68%	11.11%	6.97%	11.12%	-14.11%	6.10%	10.85%	11.11%	9.72%	3.78%	5.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.94%	12.79%	8.26%	12.79%	-14.40%	8.22%	11.51%	12.79%	11.26%	4.99%	6.58%
35% S&P 500/15% MSCI EAFE/50% BB Agg	2.21%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.11%	14.49%	12.81%	6.21%	7.55%
40% S&P 500/20% MSCI EAFE/40% BB Agg	2.48%	16.20%	10.87%	16.16%	-15.04%	12.54%	12.65%	16.20%	14.38%	7.43%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.74%	17.93%	12.19%	17.86%	-15.39%	14.74%	13.13%	17.93%	15.96%	8.65%	9.45%
60% S&P 500/40% Bloomberg Barclays Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

Bi-State Development Agency Salaried Pension Plan

Total Portfolio Performance

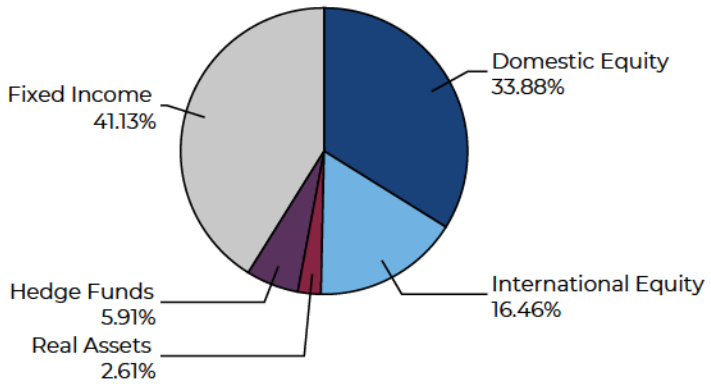
	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	2.05	13.32	7.24	8.05	7.72	10/01/1987
Total Portfolio Benchmark	2.46	14.29	7.31	8.00	7.37	

	Last 3 Months	1 Year	Since Inception
Total Portfolio			
Beginning Market Value	115,107,852	108,989,272	-
Net Contributions	-1,885,341	-7,396,494	32,913,821
Gain/Loss	2,340,274	13,970,007	82,648,965
Ending Market Value	115,562,785	115,562,785	115,562,785

Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	2.17
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01
S&P 500 Index	2.66	17.88	23.01	14.42	14.82
Russell 1000 Index	2.41	17.37	22.74	13.59	14.59
Russell 2000 Index	2.19	12.81	13.73	6.09	9.62
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	8.18
MSCI Emerging Markets (Net)	4.73	33.57	16.40	4.20	8.42
Dow Jones U.S. Real Estate	-2.32	3.78	6.90	4.90	5.81

Asset Allocation



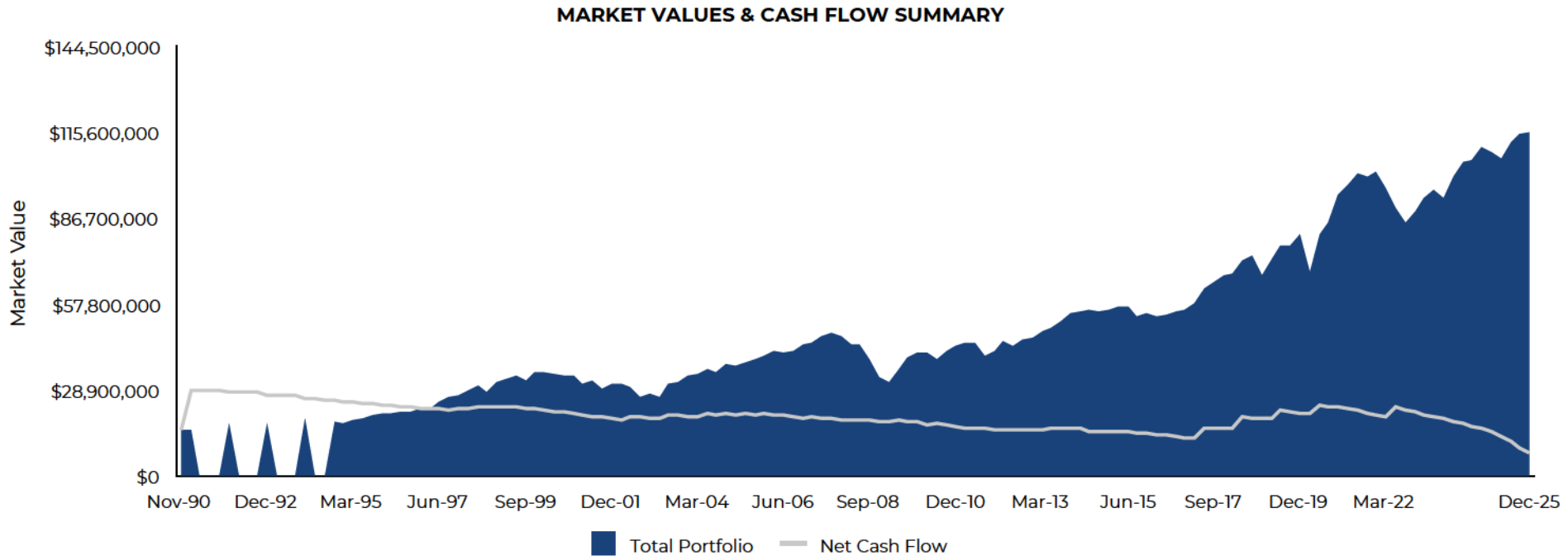
Asset Allocation vs. Targets

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Combined Domestic Equity	$39,157,362	32.50	33.88	1.38
Combined International Equity	$19,025,602	15.50	16.46	0.96
Combined Real Assets	$3,015,662	2.50	2.61	0.11
Combined Hedge Funds	$6,831,511	7.50	5.91	-1.59
Combined Fixed Income	$47,532,648	42.00	41.13	-0.87
Total Portfolio	$115,562,785	100.00	100.00	0.00

Disclosures: This summary has been prepared by CAPTRUST to assist you with your investment planning and is for information purposes only. Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. Portfolio performance returns are net of fees.

MARKET VALUES & CASH FLOW SUMMARY

Bi-State Development Agency Salaried Pension Plan



	Last 3 Months	CYTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							10/1/1987
Beginning Market Value	115,107,852	108,989,272	100,861,233	89,353,248	102,351,709	-	
Net Contributions	-1,885,341	-7,396,494	-3,269,939	-3,199,879	833,898	32,913,821	
Net Investment Earnings	2,340,274	13,970,007	11,397,978	14,707,864	-13,832,359	82,648,965	
Ending Market Value	115,562,785	115,562,785	108,989,272	100,861,233	89,353,248	115,562,785	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending December.

ASSET ALLOCATION DETAIL

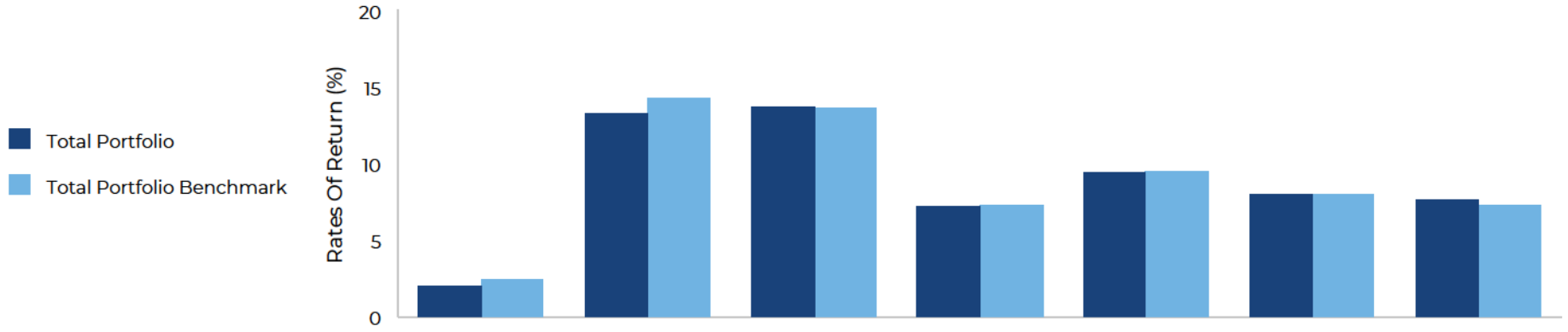
Bi-State Development Agency Salaried Pension Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Portfolio	115,562,785	100.00	100.00	0.00
Combined Equity	58,182,965	50.35	48.00	2.35
Combined Domestic Equity	39,157,362	33.88	32.50	1.38
Vanguard 500 Index Admiral	10,211,541	8.84	8.00	0.84
Dodge & Cox Stock I	9,482,362	8.21	8.50	-0.29
T. Rowe Price Blue Chip Growth I	9,920,682	8.58	8.00	0.58
Harbor Small Cap Value Retirement	4,965,082	4.30	4.00	0.30
William Blair Small-Mid Cap Growth I	4,577,696	3.96	4.00	-0.04
Combined International Equity	19,025,602	16.46	15.50	0.96
Brandes International Equity I	8,165,717	7.07	6.00	1.07
American Funds EUPAC A	7,847,381	6.79	7.00	-0.21
Templeton Ins Foreign Smaller Co Ser Adv	3,012,504	2.61	2.50	0.11
Combined Real Assets	3,015,662	2.61	2.50	0.11
Principal Diversified Real Asset R6	3,015,662	2.61	2.50	0.11
Combined Hedge Funds	6,831,511	5.91	7.50	-1.59
Wellington Archipelago	6,267,701	5.42	3.80	1.62
Forester Offshore	563,810	0.49	3.70	-3.21
Combined Fixed Income	47,532,648	41.13	42.00	-0.87
Baird Aggregate Bond Inst	24,957,968	21.60	21.00	0.60
TCW MetWest Low Duration Bd I		0.00	0.00	0.00
DoubleLine Low Duration Bond I	21,170,616	18.32	21.00	-2.68
Cash	1,404,064	1.21	0.00	1.21

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

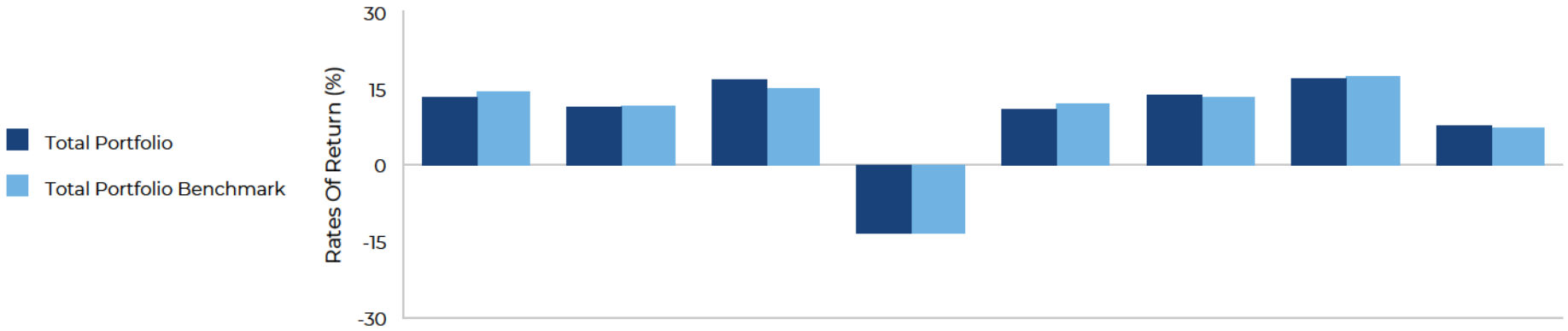
Bi-State Development Agency Salaried Pension Plan

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.05	13.32	13.81	7.24	9.49	8.05	7.72
Total Portfolio Benchmark	2.46	14.29	13.68	7.31	9.56	8.00	7.37

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	13.32	11.41	16.77	-13.44	11.14	13.67	17.04	7.72
Total Portfolio Benchmark	14.29	11.65	15.13	-13.41	11.85	13.43	17.39	7.37

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending December.

Bi-State Development Agency Salaried Pension Plan

	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**115,562,785**	**100.00**	**2.05**	**11.41**	**16.77**	**-13.44**	**13.32**	**13.81**	**7.24**	**8.05**	**7.72**	**10/01/1987**
Total Portfolio Benchmark			2.46	11.65	15.13	-13.41	14.29	13.68	7.31	8.00	7.37	
Combined Equity	**58,182,965**	**50.35**	**2.86**	**16.29**	**25.01**	**-19.51**	**18.21**	**19.78**	**10.39**	**11.79**	**8.99**	**10/01/1987**
Combined Equity Benchmark			3.19	17.41	23.68	-18.26	21.63	20.88	11.65	12.31	-	
Combined Domestic Equity	**39,157,362**	**33.88**	**2.33**	**21.83**	**26.50**	**-20.35**	**13.44**	**20.47**	**11.47**	**13.20**	**9.70**	**10/01/1987**
Combined Domestic Equity Benchmark			2.40	24.18	26.25	-20.15	17.15	22.46	12.80	14.17	10.48	
Vanguard 500 Index Admiral	**10,211,541**	**8.84**	**2.64**	**24.97**	**26.24**	**-18.15**	**17.83**	**22.96**	**14.38**	**-**	**14.79**	**04/01/2017**
S&P 500 Index			2.66	25.02	26.29	-18.11	17.88	23.01	14.42	-	14.83	
Dodge & Cox Stock I	**9,482,362**	**8.21**	**2.50**	**14.51**	**17.48**	**-7.22**	**13.65**	**15.20**	**13.32**	**12.79**	**9.83**	**11/01/2000**
Russell 1000 Value Index			3.81	14.37	11.46	-7.54	15.91	13.90	11.33	10.53	7.70	
T. Rowe Price Blue Chip Growth I	**9,920,682**	**8.58**	**2.09**	**35.79**	**49.55**	**-38.51**	**18.94**	**34.17**	**11.85**	**-**	**16.78**	**04/01/2017**
Russell 1000 Growth Index			1.12	33.36	42.68	-29.14	18.56	31.15	15.32	-	18.87	
Harbor Small Cap Value Retirement	**4,965,082**	**4.30**	**2.29**	**11.01**	**15.16**	**-9.47**	**3.83**	**9.90**	**6.64**	**-**	**8.34**	**03/01/2019**
Russell 2000 Value Index			3.26	8.05	14.65	-14.48	12.59	11.73	8.88	-	8.08	
William Blair Small-Mid Cap Growth I	**4,577,696**	**3.96**	**1.82**	**11.51**	**17.93**	**-22.92**	**0.62**	**9.79**	**2.06**	**9.95**	**10.15**	**02/01/2008**
Russell 2000 Growth Index			1.22	15.15	18.66	-26.36	13.01	15.59	3.18	9.57	9.23	
Combined International Equity	**19,025,602**	**16.46**	**3.99**	**4.52**	**21.67**	**-17.53**	**29.56**	**18.11**	**7.97**	**-**	**10.61**	**01/01/2019**
MSCI EAFE (Net)			4.86	3.82	18.24	-14.45	31.22	17.22	8.92	-	10.54	
Brandes International Equity I	**8,165,717**	**7.07**	**4.94**	**7.17**	**30.37**	**-8.44**	**38.75**	**24.69**	**14.91**	**9.75**	**8.00**	**06/01/2009**
MSCI EAFE (Net)			4.86	3.82	18.24	-14.45	31.22	17.22	8.92	8.18	7.71	
American Funds EUPAC A	**7,847,381**	**6.79**	**4.52**	**4.66**	**15.60**	**-23.02**	**28.72**	**15.91**	**4.21**	**8.07**	**7.55**	**12/01/2001**
MSCI EAFE (Net)			4.86	3.82	18.24	-14.45	31.22	17.22	8.92	8.18	6.67	
Templeton Ins Foreign Smaller Co Ser Adv	**3,012,504**	**2.61**	**0.23**	**-2.49**	**15.90**	**-23.28**	**9.98**	**7.52**	**1.09**	**4.36**	**4.71**	**03/01/2011**
MSCI EAFE Small Cap (Net)			2.68	1.82	13.16	-21.39	31.83	14.95	5.62	7.49	6.97	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

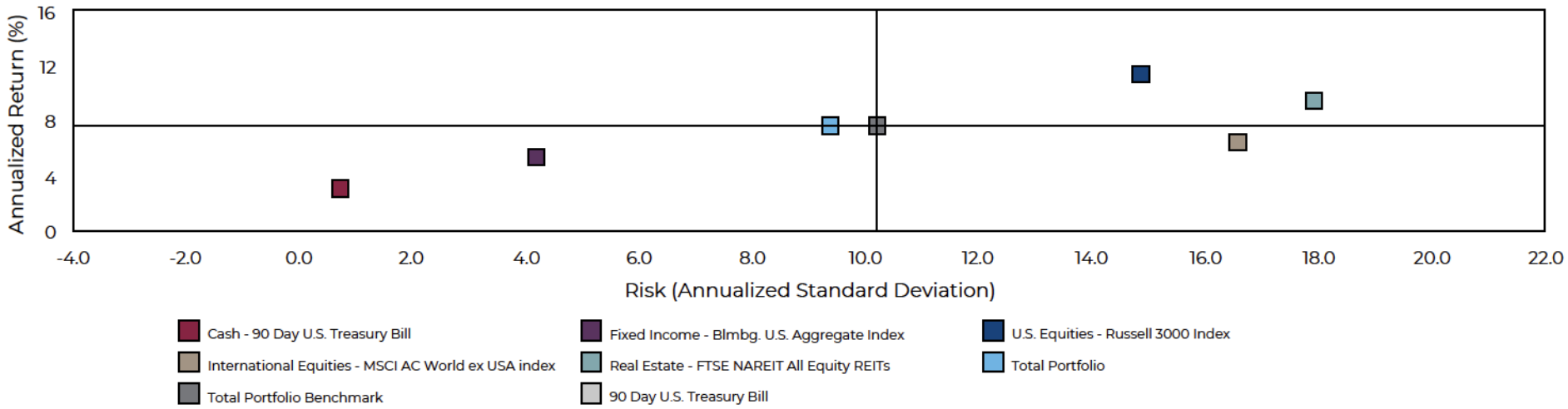
Bi-State Development Agency Salaried Pension Plan

	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Real Assets	**3,015,662**	**2.61**	**2.52**	**3.14**	**3.30**	**-6.11**	**14.71**	**6.91**	**6.14**	**4.18**	**-2.34**	**03/01/2011**
Blmbg. Commodity Index Total Return			5.85	5.38	-7.91	16.09	15.77	3.96	10.64	5.73	-1.27	
Principal Diversified Real Asset R6	**3,015,662**	**2.61**	**2.52**	**3.14**	**3.30**	**-6.11**	**14.71**	**6.91**	**6.14**	**-**	**6.91**	**11/01/2020**
Blmbg. Commodity Index Total Return			5.85	5.38	-7.91	16.09	15.77	3.96	10.64	-	12.07	
Combined Hedge Funds	**6,831,511**	**5.91**	**1.75**	**14.38**	**10.03**	**-7.66**	**11.07**	**11.81**	**6.56**	**6.44**	**5.90**	**03/01/2010**
HFRI FOF: Strategic Index			4.17	11.45	8.09	-11.71	13.24	10.91	5.06	5.34	4.48	
Wellington Archipelago	**6,267,701**	**5.42**	**2.17**	**14.28**	**11.68**	**0.07**	**12.83**	**12.92**	**9.29**	**7.65**	**7.49**	**03/01/2010**
HFRI FOF: Strategic Index			4.17	11.45	8.09	-11.71	13.24	10.91	5.06	5.34	4.48	
Forester Offshore	**563,810**	**0.49**	**0.78**	**14.52**	**8.70**	**-15.93**	**8.99**	**10.70**	**3.60**	**5.09**	**5.12**	**08/01/2013**
HFRI FOF: Strategic Index			4.17	11.45	8.09	-11.71	13.24	10.91	5.06	5.34	4.90	
Combined Fixed Income	**47,532,648**	**41.13**	**1.08**	**2.93**	**6.15**	**-4.58**	**6.47**	**5.17**	**2.12**	**2.17**	**4.77**	**01/01/1987**
50% 1-3 Yr Treasury / 50% BC Agg			1.11	2.68	4.94	-8.39	6.20	4.60	0.74	1.95	4.67	
Baird Aggregate Bond Inst	**24,957,968**	**21.60**	**1.01**	**1.85**	**-**	**-**	**7.36**	**-**	**-**	**-**	**5.88**	**09/01/2023**
Blmbg. U.S. Aggregate Index			1.10	1.25	-	-	7.30	-	-	-	5.42	
DoubleLine Low Duration Bond I	**21,170,616**	**18.32**	**1.16**	**-**	**-**	**-**	**5.74**	**-**	**-**	**-**	**5.60**	**07/01/2024**
ICE BofA 1-3 Years U.S. Treasury Index			1.12	-	-	-	5.09	-	-	-	5.30	
Cash	**1,404,064**	**1.21**	**0.87**	**4.80**	**4.73**	**1.33**	**3.97**	**4.50**	**2.95**	**1.90**	**2.34**	**10/01/1994**
ICE BofA 3 Month U.S. T-Bill			0.97	5.25	5.02	1.46	4.18	4.81	3.17	2.18	2.56	

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Bi-State Development Agency Salaried Pension Plan

Composite Risk VS. Total Return
(since inception: January 1, 1988)



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	72.22	75.00	Positive Months Ratio	70.37	76.25
Negative Months Ratio	27.78	25.00	Negative Months Ratio	29.63	23.75
Best Quarter	11.26	11.24	Best Quarter	20.10	18.84
Worst Quarter	-6.30	-6.54	Worst Quarter	-24.50	-22.91
Standard Deviation	7.88	7.51	Standard Deviation	9.35	10.31
Maximum Drawdown	-6.30	-6.54	Maximum Drawdown	-37.83	-38.55
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	42.00	63.00
Up Capture	100.79	100.00	Up Capture	92.16	100.00
Down Capture	100.12	100.00	Down Capture	81.14	100.00
Alpha	-0.38	0.00	Alpha	2.74	0.00
Beta	1.04	1.00	Beta	0.68	1.00
R-Squared	0.98	1.00	R-Squared	0.56	1.00
Consistency	50.00	100.00	Consistency	58.17	100.00
Tracking Error	1.09	0.00	Tracking Error	7.05	0.00
Treynor Ratio	0.08	0.08	Treynor Ratio	0.07	0.05
Information Ratio	0.13	-	Information Ratio	0.03	-
Sharpe Ratio	1.09	1.13	Sharpe Ratio	0.52	0.44

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Bi-State Development Agency Salaried Pension Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Fixed Income Baird Aggregate Bond Inst	●	●	●	●	●	●	●	●	●	●	●	98
U.S. Equities T Rowe Price Blue Chip Growth I	●	●	●	●	●	●	●	●	●	●	●	94
U.S. Equities Dodge & Cox Stock I	●	●	●	●	●	●	●	●	●	●	●	97
U.S. Equities William Blair Small-Mid Cap Gr I	▼	▼	▼	▼	▼	●	▼	▼	●	●	▼	71
U.S. Equities Harbor Small Cap Value Retirement	▼	▼	▼	▼	●	●	▼	▼	●	●	■	67
International Equities American Funds EUPAC A	▼	▼	▼	▼	●	●	▼	▼	●	●	■	67
International Equities Brandes International Equity I	●	●	●	●	●	●	●	●	●	●	●	100
International Equities Templeton Ins Foreign Smaller Co Ser Adv	▼	▼	▼	▼	●	●	▼	▼	●	●	■	59

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	■	CONSIDER FOR TERMINATION

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some investments that have less than 3 years of performance history may not be scored.
This material is for institutional investor use only and is not intended to be shared with individual investors.

DISTINCTLY SCORED INVESTMENTS

INVESTMENT	Overall	Commentary
Principal Diversified Real Asset R6		
DoubleLine Low Duration Bond I		

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard 500 Index Admiral		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company.
Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology.
Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics.
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FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	
	Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus will join the team as a named portfolio manager and will also become the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La will be removed as named portfolio managers from the strategy. These changes came as the result of an extensive review process that Capital Group employs across all of their funds every 6-8 years to ensure balance across the teams, the portfolio, and the three Capital Group investment units. The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has outperformed during the few occasions the growth style has rebounded over this period and better balance has dampened its stylistic bias, leading to an improving three-year return relative to the core benchmarks. While improved balance should lessen the stylistic swings, the strategy still retains a growth-tilted core style. The strategy benefits from an experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently. We would recommend clients that are currently using the strategy continue to do so.
Harbor Small Cap Value	
	Ethan Meyers, Director of Research and Portfolio Manager, has retired from the firm. The portfolio, sub-advised by EARNEST Partners, is run by an investment team that is both deep and experienced, with eleven members listed on the strategy. The least tenured member has been on the team for 10 years, while several members have been on the portfolio for nearly 20. The strategy uses a bottom-up approach, seeking to control volatility and risk using two concurrent and complementary screens. First, they screen from an ESG perspective with a data-science-driven research platform. Companies with the most attractive ESG profiles go to the next screen, where they use a proprietary method that looks for strong financial characteristics consistent with outperformance. Within this framework, they invest in companies in good industries where they can compete effectively, while also understanding how the current business environment looks as well as the strength of the management team. Performance vs. their stated benchmark, the Russell 2000 Value Index, has been strong over the long term, with outperformance over 10 years, as well as since its 2001 inception. We are comfortable with the team's experience and consistent process and believe investors should continue holding the strategy.

FUND MANAGEMENT ITEMS	COMMENTARY
T. Rowe Price Blue Chip Growth	
	T. Rowe Price changed the benchmark for the T. Rowe Price Blue Chip Growth Fund from the S&P 500 Index to the Russell 1000 Growth Index.
William Blair Small-Mid Cap Growth	
	The strategy invests in high-quality small- and mid-cap growth companies that they feel can sustain a higher level of growth for a longer period of time than the market expects. This is done by exploiting market inefficiencies that are derived from investors' short-term focus, with the goal being long-term outperformance and lower levels of risk. This process and philosophy have yielded strong long-term results, with outperformance of the Russell 2500 Growth Index since its inception. Performance-wise, the strategy did well in both 2021 and 2022 before performing in line with its peers and benchmark in 2023 and then trailing the last two years. In 2024, it was ahead of the benchmark through the end of the third quarter but struggled to keep up after the election led to a significant low-quality rally, while they struggled last year after the early April tariff bottom. The underperformance has dragged down returns. This is a strategy that is led by an experienced portfolio manager, a deep analyst team, and a consistent process. As such, we feel that investors should continue to hold on to the strategy.
Principal Diversified Real Asset	
	Principal has closed the U.S. TIPS sleeve of the strategy. Sub-adviser BlackRock has been removed and assets in the TIPS sleeve have been reallocated to the global infrastructure, commodities, and U.S. REITs sleeves. In addition, Principal has updated the benchmark for the strategy to remove the 15% allocation to TIPS. The new benchmark strategic allocation is 35% S&P Global Infrastructure Index, 25% FSTE NAREIT Developed Markets Index, 20% Bloomberg Commodity Index, and 20% S&P Global Natural Resources Index.
Vanguard 500 Index	
	Vanguard announced portfolio manager changes to a number of funds during the second quarter of 2025. John Ameriks, Nicholas Birkett, Aaron Choi, Aurélie Denis, Scott Geiger, Michelle Louie, Walter Nejman and Gerry O'Reilly have been rotated off the portfolio management teams of several equity index funds and ETFs. These managers remain with Vanguard, managing other funds.

FUND FIRM ITEMS	COMMENTARY
Dodge & Cox	
	Dana Emery, chair and CEO for Dodge & Cox, has decided to retire effective 12/31/2025. Dana will continue to serve in her current leadership and investment committee roles until her retirement but will gradually transition her responsibilities over the course of this year. Upon Dana's retirement, David Hoeft will succeed her as chair and will continue in his CIO and investment committee roles. Roger Kuo will succeed Dana as CEO of the firm and chair of the Dodge & Cox funds, while continuing in his roles as president and an investment committee team member.
Franklin Templeton Investments	
	Martin Currie has begun aligning their business under ClearBridge Investments. The exception to this will be the Martin Currie Global Long-Term Unconstrained team which will align under Franklin Equity Group. This new structure will optimize the combined strengths of Martin Currie and ClearBridge.
T. Rowe Price	
	Donna Anderson, head of Global Corporate Governance, plans to retire at the end of 2025 after 18 years at the firm and 29 years in the industry. Goldman Sachs and T. Rowe Price have announced a strategic collaboration between the two firms to deliver public and private market solutions for retirement and wealth investors. As part of this collaboration, Goldman Sachs will invest up to $1 billion in T. Rowe Price common stock with the intention of owning up to 3.5 percent. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products. T. Rowe Price has appointed several members to their global equity platform including: Josh Nelson as head of Global Equity, Jason Nogueira as head of Global Equity Research, and Tedd Alexander succeeding Peter Stournaras as head of Global Integrated Equity. T. Rowe Price has appointed Andrew Reich as head of Global Strategy and added him to the Management Committee, following the departure of COO Kimberly Johnson.
Vanguard Group, Inc.	
	Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.

FUND FIRM ITEMS	COMMENTARY
William Blair & Company, LLC	
	Bob Kendall has joined the firm as global head of Investment Management. He succeeds Stephanie Braming, who will be retiring later this year.

FIRST AMERICAN TREASURY OBLIGS Y

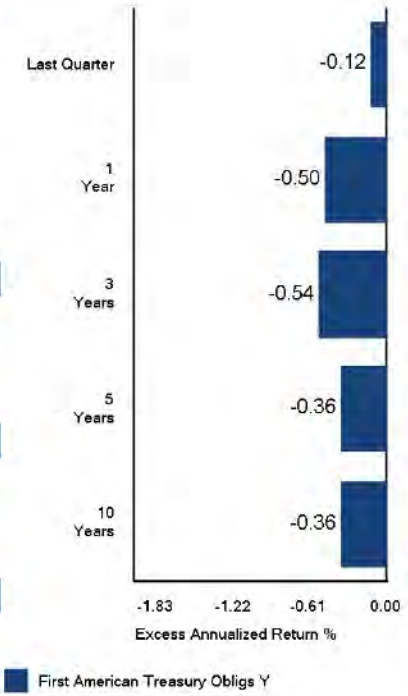
INDUSTRY ANALYSIS

Money market funds remained well positioned in the fourth quarter as the Federal Reserve reduced the federal funds rate by 0.50%, with December marking its third consecutive 0.25% cut in 2025, bringing the target range to 3.50% -3.75%. Year over year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though the readings were clouded by data disruptions caused by the prior government shutdown. The front end of the Treasury curve remained inverted, helping preserve attractive money market yields and their performance edge over stable value funds. Entering 2026, expectations for gradual disinflation and the potential for further Federal Reserve easing suggest that yields may moderate but remain appealing, keeping money market funds attractive for liquidity focused investors.

	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
First American Treasury Obligs Y	0.90	3.90	4.50	2.95	1.86
FTSE 3 Month T-Bill	1.02	4.40	5.03	3.31	2.23

	2024	2023	2022	2021	2020
First American Treasury Obligs Y	4.85	4.74	1.33	0.01	0.24
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

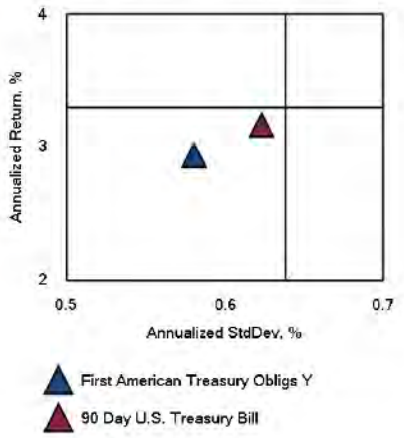
	STD DEV / 5 YEAR
First American Treasury Obligs Y	0.58
FTSE 3 Month T-Bill	0.64



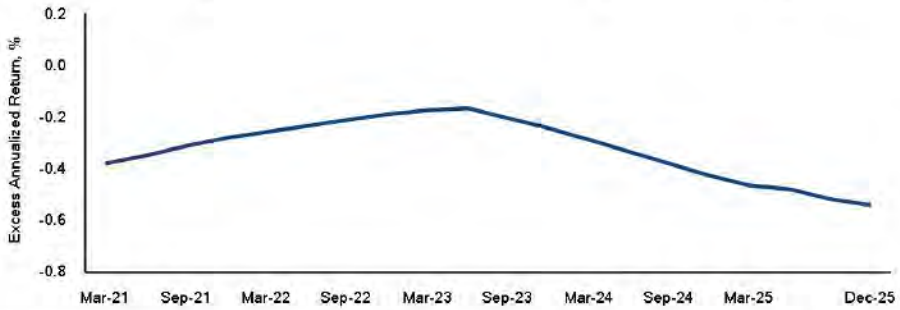
INVESTMENT PROFILE

Ticker	FOCXX
Fund Inception Date	1995
Prospectus Expense Ratio	0.45 %
SEC Yield	-

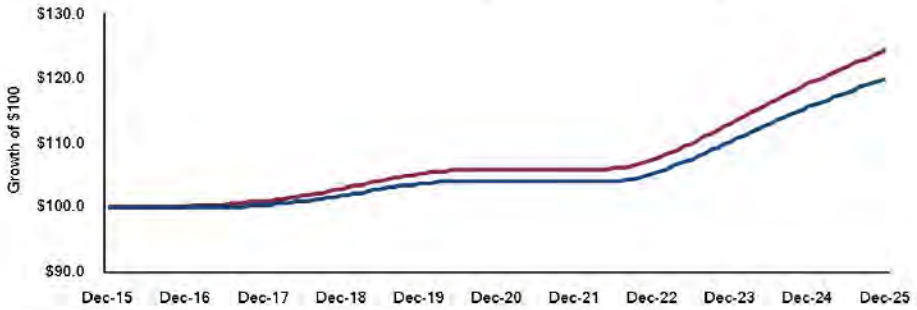
Performance vs Risk - 5 Year



Rolling 3 Year Annualized Excess Return (Mar-21 - Dec-25)



Cumulative Performance (Jan 2016 - Dec 2025)



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DOUBLELINE LOW DURATION BOND I

TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DoubleLine Low Duration Bond I	1.16	5.74	5.94	3.10	2.90	5.32	6.76	-2.69	0.70	2.02
ICE BofA 1-3 Years U.S. Treasury Index	1.12	5.09	4.48	1.79	1.85	4.08	4.26	-3.65	-0.55	3.10
Short-Term Bond Median	1.14	5.80	5.37	2.13	2.38	4.87	5.45	-4.89	-0.27	3.89
Rank (%)	45	53	24	6	20	27	14	2	21	94
Population	499	499	495	489	443	509	540	561	578	587

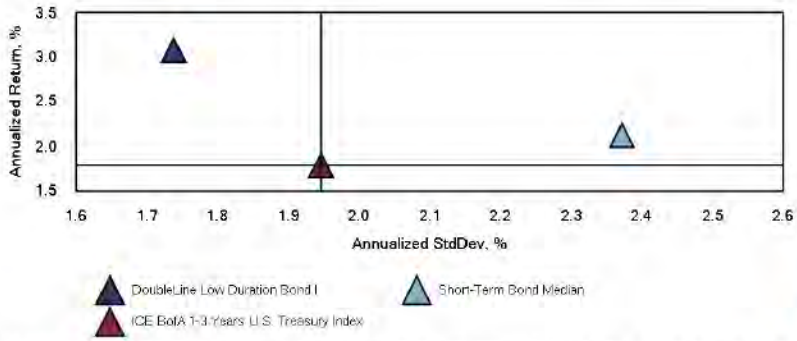
KEY MEASURES/5 YEAR

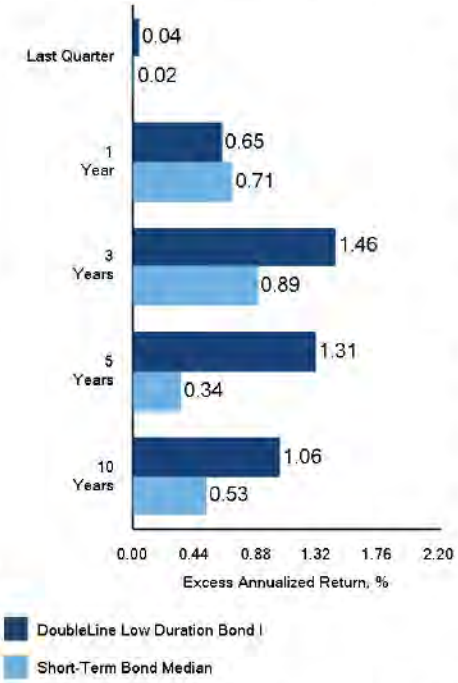
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DoubleLine Low Duration Bond I	-0.03	1.70	0.77	0.75	107.84	47.50	1.31
ICE BofA 1-3 Years U.S. Treasury Index	-0.77	0.00	1.00	1.00	100.00	100.00	-
Short-Term Bond Median	-0.43	0.20	1.07	0.84	116.24	104.34	0.33

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DBLSX
Portfolio Manager	Team Managed
Portfolio Assets	$5,497 Million
PM Tenure	14 Years 3 Months
Net Expense(%)	0.45 %
Fund Inception	2011
Category Expense Median	0.59
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.21 %
Number of Holdings	820
Turnover	93.00 %
Avg. Effective Duration	1.73 Years
SEC Yield	4.47 %

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BAIRD AGGREGATE BOND INST

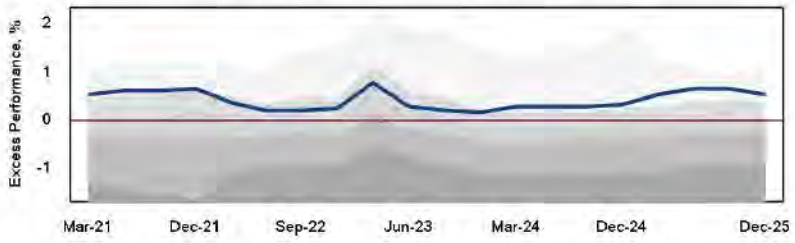
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Baird Aggregate Bond Inst	1.01	7.36	5.19	-0.13	2.43	1.85	6.43	-13.35	-1.46	8.63
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core Bond Median	0.98	7.11	4.70	-0.41	2.01	1.49	5.58	-13.45	-1.54	7.93
Rank (%)	40	30	18	26	14	29	14	44	47	31
Population	407	401	395	375	324	428	445	443	441	442

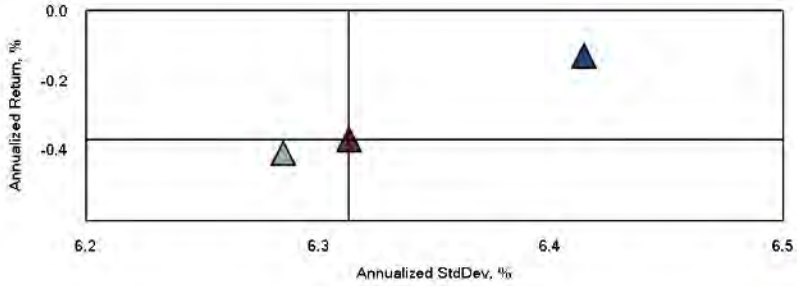
KEY MEASURES/5 YEAR

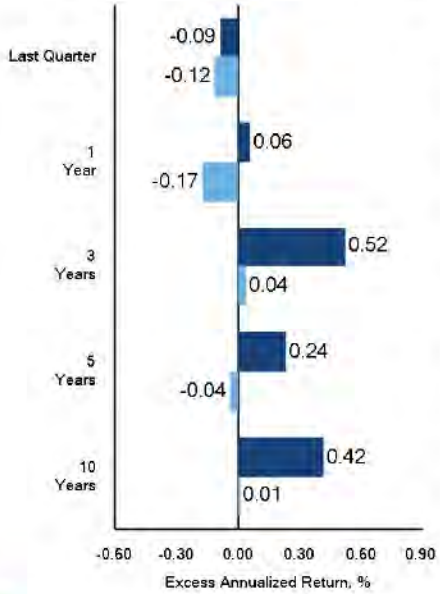
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Baird Aggregate Bond Inst	-0.49	0.25	1.01	1.00	102.15	99.29	0.61
Blmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.54	-0.04	0.99	0.99	98.12	99.43	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	BAGIX
Portfolio Manager	Team Managed
Portfolio Assets	$54,843 Million
PM Tenure	25 Years 3 Months
Net Expense(%)	0.30 %
Fund Inception	2000
Category Expense Median	0.53
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.48 %
Number of Holdings	2006
Turnover	34.00 %
Avg. Effective Duration	6.04 Years
SEC Yield	4.09 %

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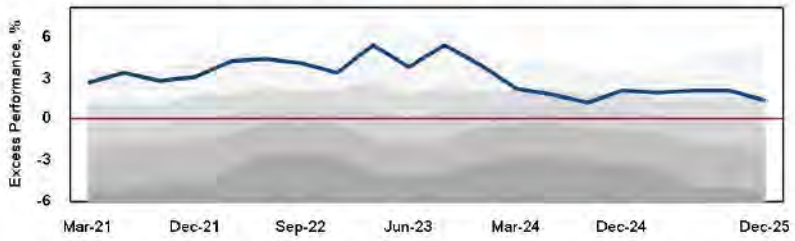
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Stock I	2.50	13.65	15.20	13.32	12.79	14.51	17.48	-7.22	31.73	7.16
Russell 1000 Value Index	3.81	15.91	13.90	11.33	10.53	14.37	11.46	-7.54	25.16	2.80
Large Value Median	3.33	15.40	13.57	11.64	10.61	14.38	11.18	-5.62	26.04	2.91
Rank (%)	67	69	27	20	7	49	13	65	6	22
Population	1,003	1,003	996	965	927	1,076	1,162	1,166	1,176	1,226

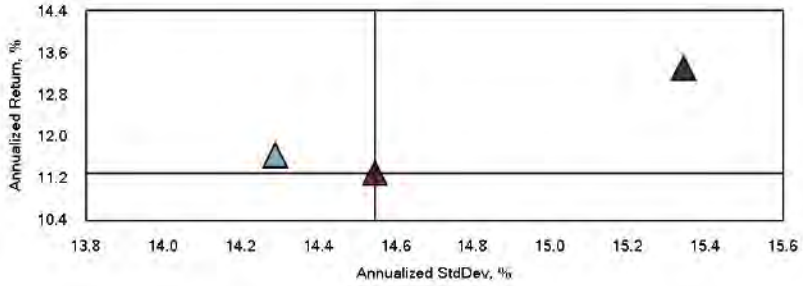
KEY MEASURES/5 YEAR

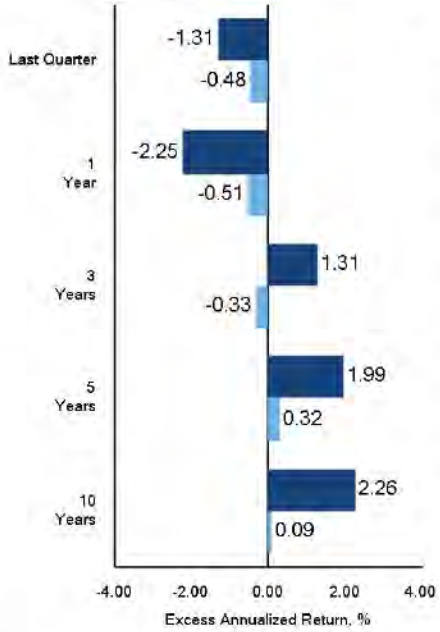
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Stock I	0.69	1.70	1.02	0.93	102.79	92.88	0.48
Russell 1000 Value Index	0.60	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.63	0.96	0.95	0.94	95.97	92.57	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODGX
Portfolio Manager	Team Managed
Portfolio Assets	$68,584 Million
PM Tenure	23 Years 11 Months
Net Expense(%)	0.51 %
Fund Inception	1965
Category Expense Median	0.83
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.65 %
Number of Holdings	86
Turnover	15.00 %
Avg. Market Cap	$96,499 Million
Dividend Yield	2.04 %

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VANGUARD 500 INDEX ADMIRAL

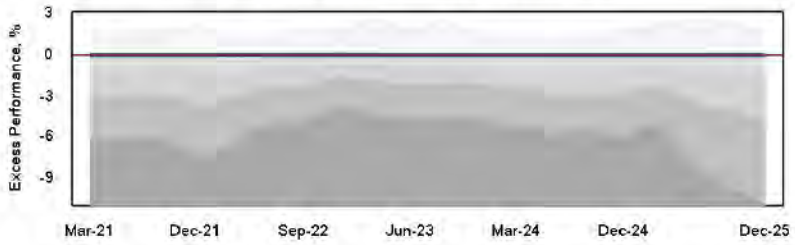
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard 500 Index Admiral	2.64	17.83	22.96	14.38	14.78	24.97	26.24	-18.15	28.66	18.37
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	2.46	16.43	21.48	13.09	13.56	23.29	24.66	-18.21	26.48	17.52
Rank (%)	35	25	23	20	10	26	26	49	21	39
Population	1,090	1,086	1,071	1,033	946	1,159	1,211	1,233	1,242	1,276

KEY MEASURES/5 YEAR

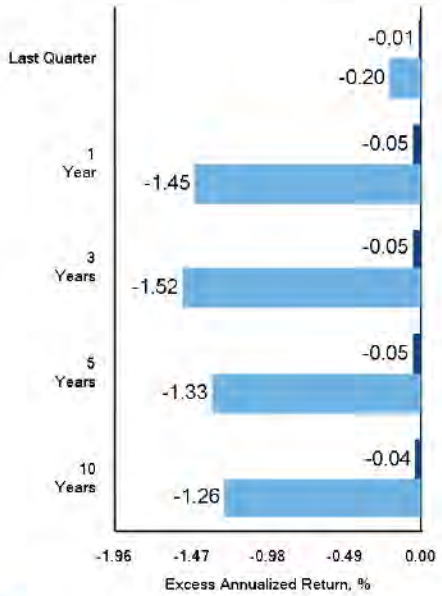
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.77	-0.04	1.00	1.00	99.90	100.08	-6.88
S&P 500 Index	0.77	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	-0.90	0.99	0.96	97.46	100.72	-0.60

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VFIAX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	$632,222 Million
PM Tenure	8 Years 1 Month
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.59 %
Number of Holdings	519
Turnover	2.00 %
Avg. Market Cap	$465,428 Million
Dividend Yield	1.24 %

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T. ROWE PRICE BLUE CHIP GROWTH I

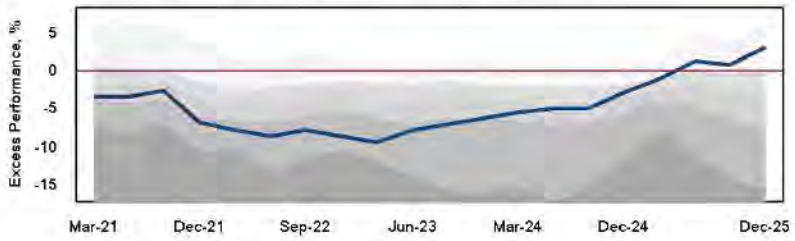
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Blue Chip Growth I	2.09	18.94	34.17	11.85	15.81	35.79	49.55	-38.51	17.85	34.90
Russell 1000 Growth Index	1.12	18.56	31.15	15.32	18.13	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	0.88	15.61	28.24	11.48	15.41	29.76	39.35	-31.16	21.96	35.95
Rank (%)	20	22	9	45	39	17	11	86	71	54
Population	959	958	948	928	870	1,009	1,090	1,108	1,138	1,154

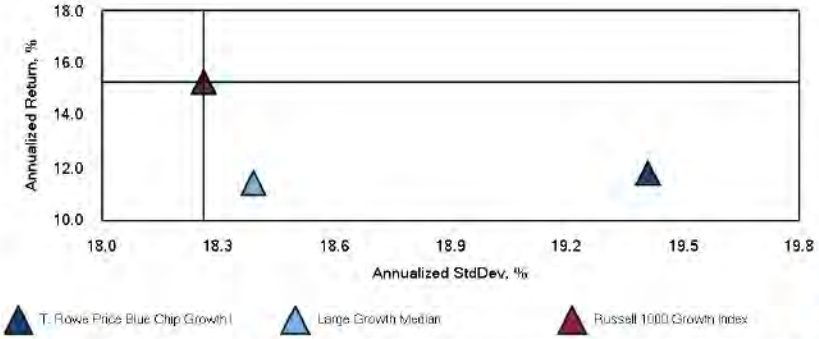
KEY MEASURES/5 YEAR

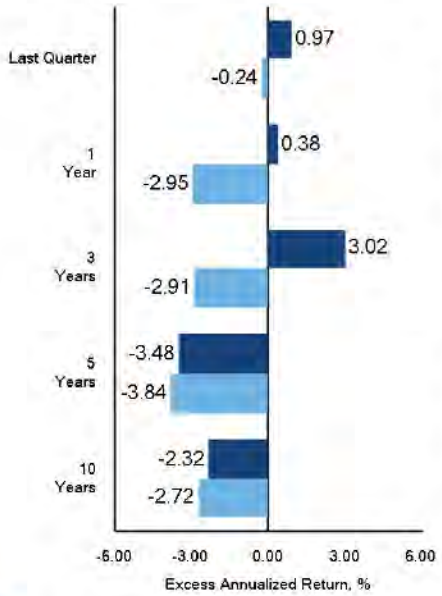
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Blue Chip Growth I	0.52	-3.47	1.04	0.96	94.96	105.81	-0.73
Russell 1000 Growth Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.52	-2.74	0.99	0.94	92.92	102.69	-0.72

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	TBCIX
Portfolio Manager	Greene,P
Portfolio Assets	$32,071 Million
PM Tenure	4 Years 2 Months
Net Expense(%)	0.57 %
Fund Inception	2015
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	67.64 %
Number of Holdings	63
Turnover	15.70 %
Avg. Market Cap	$1,209,175 Million
Dividend Yield	0.49 %

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WILLIAM BLAIR SMALL-MID CAP GROWTH I

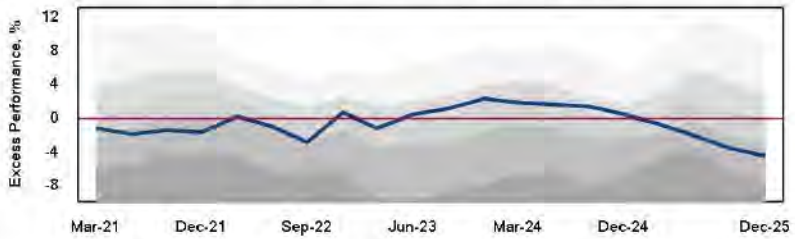
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
William Blair Small-Mid Cap Growth I	1.82	0.62	9.79	2.06	9.95	11.51	17.93	-22.92	8.56	32.35
Russell 2500 Growth Index	0.33	10.31	14.32	2.98	10.55	13.90	18.93	-26.21	5.04	40.47
Mid-Cap Growth Median	-2.98	5.77	14.25	3.55	10.75	14.83	20.78	-28.63	11.70	36.39
Rank (%)	12	82	82	66	67	68	76	12	71	68
Population	460	459	455	448	418	476	511	523	537	545

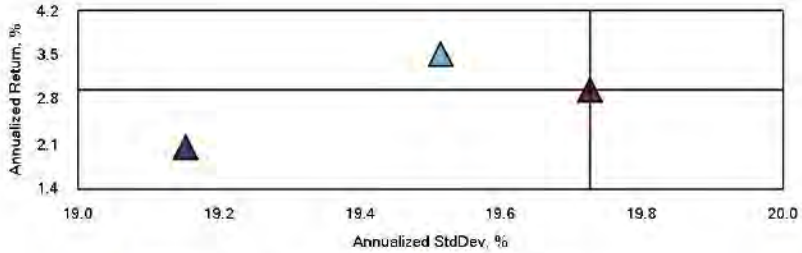
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
William Blair Small-Mid Cap Growth I	0.04	-0.72	0.94	0.94	93.98	96.85	-0.21
Russell 2500 Growth Index	0.09	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.12	1.04	0.91	0.84	88.03	83.97	0.05

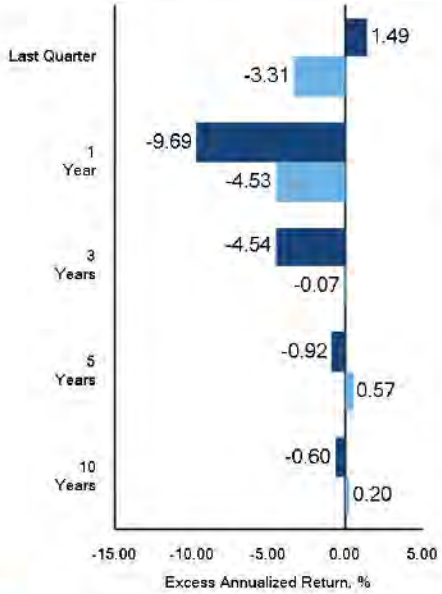
Rolling 3 Year Annualized Excess Return

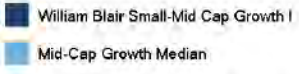


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	WSMDX
Portfolio Manager	Crowe,D/Zimmerman,N
Portfolio Assets	$789 Million
PM Tenure	10 Years
Net Expense(%)	0.99 %
Fund Inception	2003
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.10 %
Number of Holdings	82
Turnover	63.00 %
Avg. Market Cap	$10,217 Million
Dividend Yield	0.43 %

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BRANDES INTERNATIONAL EQUITY I

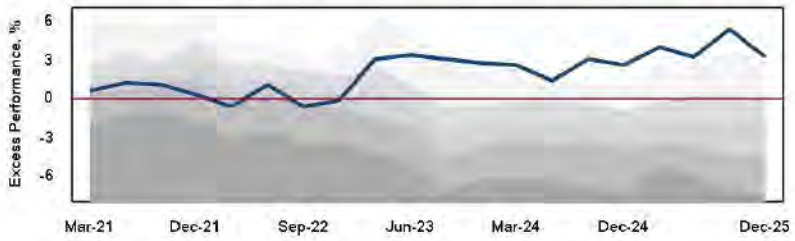
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Brandes International Equity I	4.94	38.75	24.69	14.91	9.75	7.17	30.37	-8.44	12.88	-1.83
MSCI EAFE Value Index (Net)	7.83	42.25	21.38	13.36	8.69	5.68	18.95	-5.58	10.89	-2.63
Foreign Large Value Median	6.59	38.99	19.71	11.33	8.23	4.58	17.88	-10.37	11.87	2.62
Rank (%)	79	54	3	8	15	24	1	35	38	84
Population	308	308	304	289	263	319	356	351	355	370

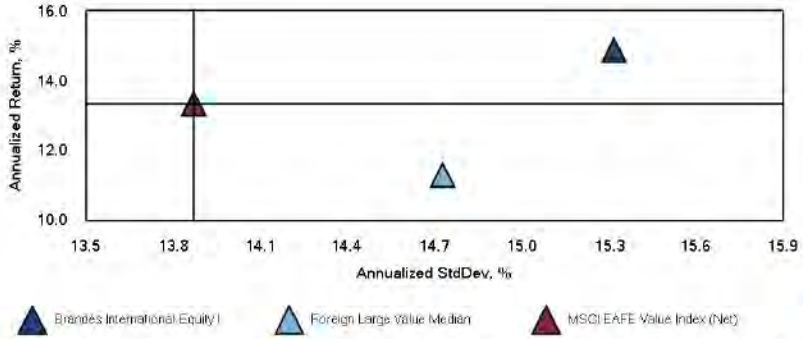
KEY MEASURES/5 YEAR

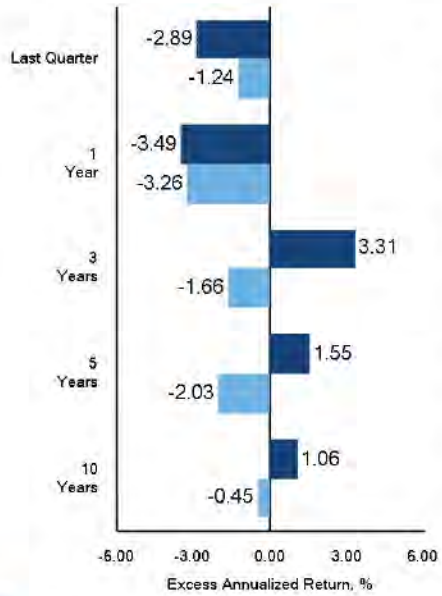
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Brandes International Equity I	0.79	0.90	1.05	0.90	108.74	105.83	0.33
MSCI EAFE Value Index (Net)	0.76	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.61	-1.57	1.02	0.90	99.26	107.88	-0.35

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	BIIEX
Portfolio Manager	Team Managed
Portfolio Assets	$1,873 Million
PM Tenure	28 Years
Net Expense(%)	0.86 %
Fund Inception	1997
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.05 %
Number of Holdings	69
Turnover	17.03 %
Avg. Market Cap	$36,621 Million
Dividend Yield	4.07 %

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AMERICAN FUNDS EUPAC A

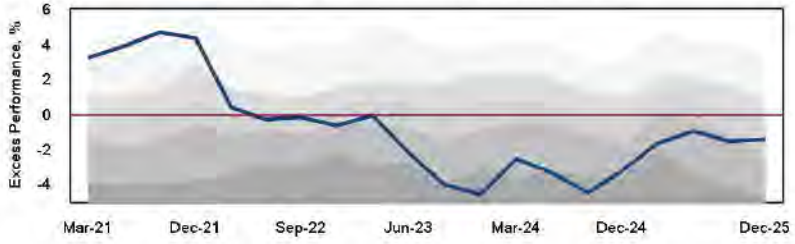
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds EUPAC A	4.52	28.72	15.91	4.21	8.07	4.66	15.60	-23.02	2.50	24.80
MSCI AC World ex USA (Net)	5.05	32.39	17.33	7.91	8.41	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	4.30	31.06	16.90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	41	67	65	99	50	49	58	95	95	3
Population	594	590	582	565	517	630	682	706	737	774

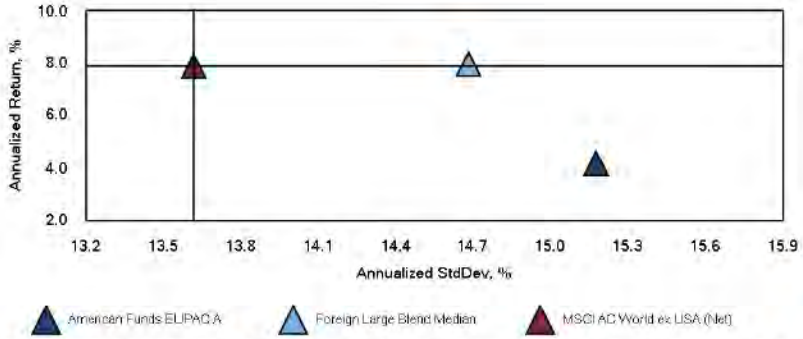
KEY MEASURES/5 YEAR

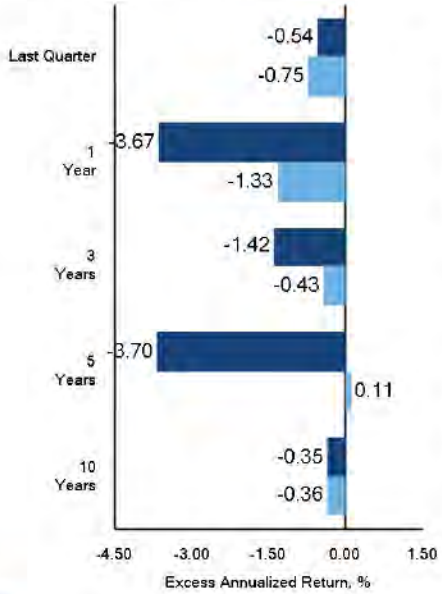
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds EUPAC A	0.14	-3.82	1.07	0.92	100.94	123.46	-0.76
MSCI AC World ex USA (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.01	1.03	0.92	104.75	106.64	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	AEPGX
Portfolio Manager	Team Managed
Portfolio Assets	$21,131 Million
PM Tenure	24 Years 6 Months
Net Expense(%)	0.83 %
Fund Inception	1984
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.25 %
Number of Holdings	357
Turnover	35.00 %
Avg. Market Cap	$82,741 Million
Dividend Yield	2.37 %

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TEMPLETON INS FOREIGN SMALLER CO SER ADV

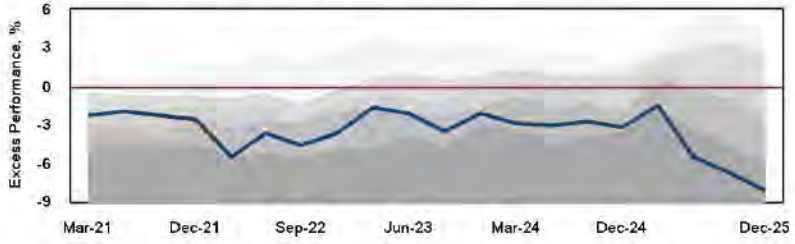
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Templeton Ins Foreign Smaller Co Ser Adv	0.23	9.98	7.52	1.09	4.36	-2.49	15.90	-23.28	10.72	8.95
MSCI AC World ex USA Small Cap (Net)	2.96	29.26	15.61	6.91	8.13	3.36	15.66	-19.97	12.93	14.24
Foreign Small/Mid Blend Median	2.18	30.04	15.32	7.25	7.96	2.25	14.88	-19.24	12.73	10.09
Rank (%)	77	100	100	100	100	94	25	93	82	63
Population	82	82	82	75	59	92	94	92	94	107

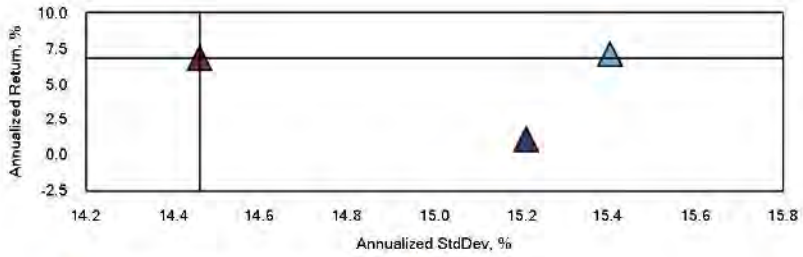
KEY MEASURES/5 YEAR

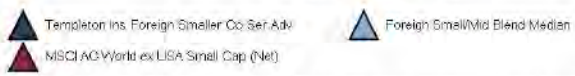
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Templeton Ins Foreign Smaller Co Ser Adv	-0.06	-5.23	0.98	0.87	82.89	109.41	-0.99
MSCI AC World ex USA Small Cap (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Foreign Small/Mid Blend Median	0.34	0.39	1.03	0.91	102.26	106.40	0.09

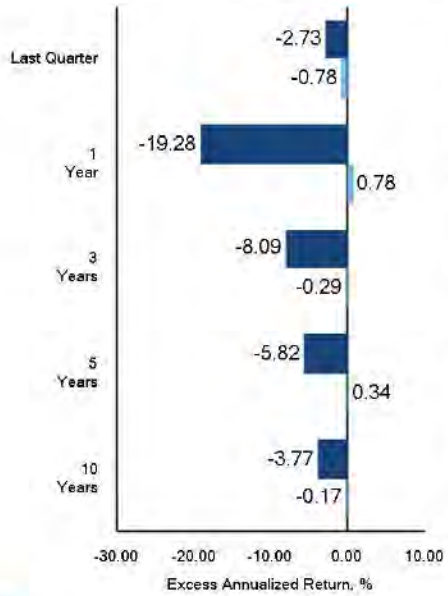
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year







INVESTMENT PROFILE

Ticker	TFSCX
Portfolio Manager	Denning,K/Tuttle,D/Ylijoki,K
Portfolio Assets	$24 Million
PM Tenure	4 Years 11 Months
Net Expense(%)	1.11 %
Fund Inception	2002
Category Expense Median	1.10
Subadvisor	Franklin Templeton Investments Corp

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.20 %
Number of Holdings	85
Turnover	29.65 %
Avg. Market Cap	$1,918 Million
Dividend Yield	3.16 %

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HARBOR SMALL CAP VALUE RETIREMENT

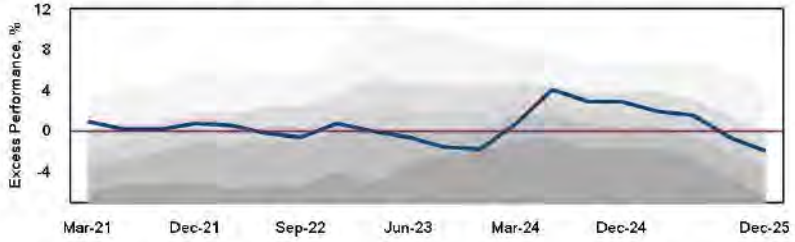
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Harbor Small Cap Value Retirement	2.29	3.83	9.90	6.64	9.80	11.01	15.16	-9.47	14.77	13.24
Russell 2000 Value Index	3.26	12.59	11.73	8.88	9.27	8.05	14.65	-14.48	28.27	4.63
Small Value Median	1.84	6.62	10.42	9.33	8.77	9.30	15.34	-11.36	30.62	3.39
Rank (%)	42	66	58	87	23	32	52	35	100	7
Population	432	432	430	417	390	455	488	491	494	504

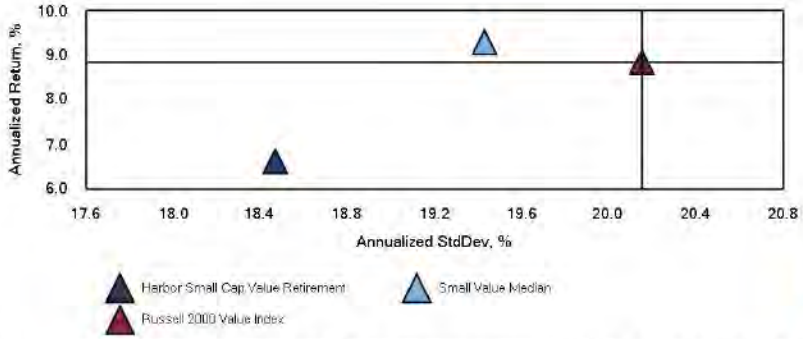
KEY MEASURES/5 YEAR

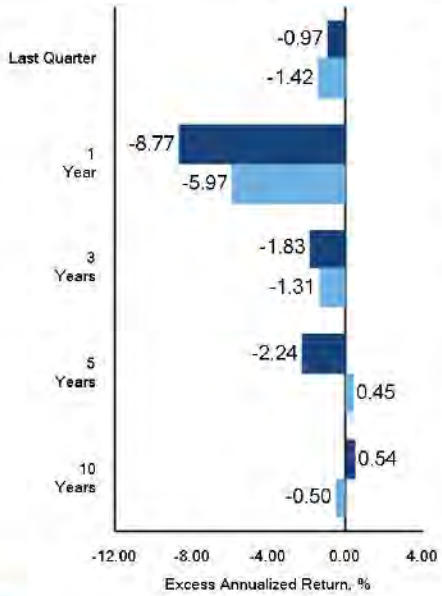
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbor Small Cap Value Retirement	0.27	-1.15	0.88	0.92	86.67	90.83	-0.43
Russell 2000 Value Index	0.37	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.40	1.04	0.93	0.92	94.14	91.53	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	HNVRX
Portfolio Manager	Viera,P
Portfolio Assets	$483 Million
PM Tenure	24 Years
Net Expense(%)	0.80 %
Fund Inception	2016
Category Expense Median	1.00
Subadvisor	Earnest Partners LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.86 %
Number of Holdings	58
Turnover	8.00 %
Avg. Market Cap	$4,566 Million
Dividend Yield	1.57 %

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PRINCIPAL DIVERSIFIED REAL ASSET R6

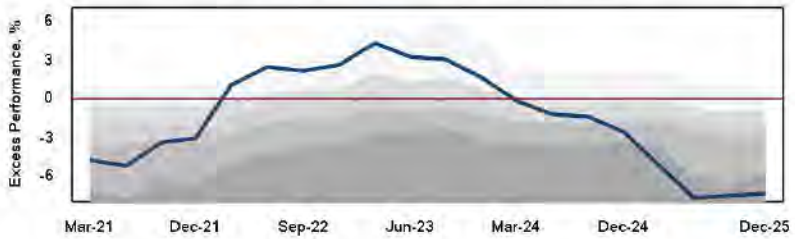
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Principal Diversified Real Asset R6	2.52	14.71	6.91	6.14	5.65	3.14	3.30	-6.11	17.42	3.94
Global Moderate	2.28	16.34	14.33	6.93	8.48	10.88	15.86	-16.09	11.47	13.63
Global Moderate Allocation Median	2.45	15.57	12.30	6.00	7.11	8.89	12.80	-14.83	11.25	10.83
Rank (%)	44	63	99	45	92	94	99	8	10	84
Population	408	408	403	398	376	412	408	403	403	398

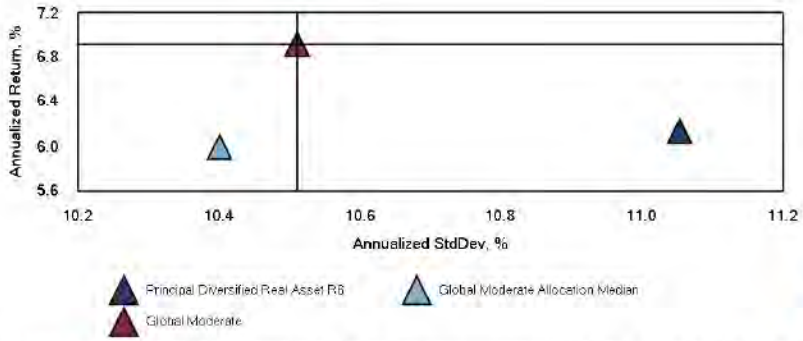
KEY MEASURES/5 YEAR

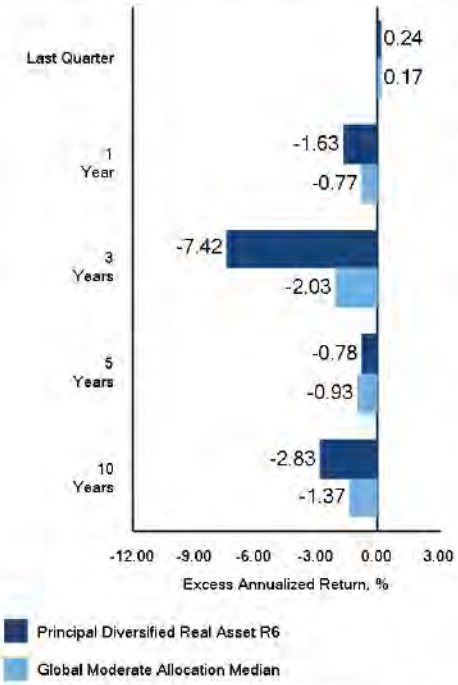
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal Diversified Real Asset R6	0.31	0.17	0.88	0.71	91.46	91.90	-0.11
Global Moderate	0.40	0.00	1.00	1.00	100.00	100.00	-
Global Moderate Allocation Median	0.31	-0.52	0.96	0.96	94.49	99.67	-0.40

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	PDARX
Portfolio Manager	Bush,J/Rotenberg,B/Tong, M
Portfolio Assets	$1,019 Million
PM Tenure	11 Years 9 Months
Net Expense(%)	0.82 %
Fund Inception	2014
Category Expense Median	0.96
Subadvisor	Multiple Subadvisors

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.44 %
Number of Holdings	966
Turnover	85.90 %
Avg. Market Cap	$26,761 Million
Dividend Yield	3.71 %

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ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

CONTINUED...

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style..

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
3/5 Year Risk- adjusted Performance The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	**Fund Management** A significant disruption to the investment option's management team has been discovered.
3/5 Year Performance vs. Peers The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	**Fund Family** A significant disruption to the investment option's parent company has been discovered.
3/5 Year Style The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	
3/5 Year Confidence The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.	

Alpha: Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

Beta: Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

Best (Worst) Quarter: Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

Capture Ratio: Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

Consistency (Batting Average): Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

Information Ratio: The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

Maximum Drawdown: The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

Maximum Drawdown Recovery Period: The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

Percentile Rank: Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

Positive (Negative) Months Ratio: Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

Risk-Adjusted Performance: Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-Squared: R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid- cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

Sharpe Ratio: Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

Standard Deviation: Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

Tracking Error: Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

Treynor Ratio: The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions.

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Bi-State Development
4th Quarter, 2025

QUARTERLY REVIEW

CAPTRUST
71 South Wacker Drive Suite 3490
Chicago, IL 60606

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.

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

4th Quarter, 2025 Quarterly Review

prepared by:

Scott Meggenberg

Principal

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INDUSTRY UPDATES

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
EXECUTIVE SUMMARY

Section 4
DUE DILIGENCE

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MANAGER FACT SHEETS

Appendix

HIGHLIGHTS FROM OUR LATEST CAPITAL MARKET ASSUMPTIONS

CAPTRUST periodically updates its capital market assumptions (CMAs) to align with the evolving investment landscape. This involves a mix of quantitative and qualitative analyses of economic conditions, policies, and more. CMAs are not intended to represent exact market predictions. Instead, they are best estimates for potential annualized growth over a seven- to 10-year period, likely covering a full market cycle.

Economy

Inflation remains steady. Policy shifts should ease as technology-driven disinflation takes hold. Growth also remains unchanged, supported in the near term by stimulus and in the long term by productivity gains.

Equity

U.S. large-cap return expectations rose due to solid fundamentals and strong AI-driven productivity potential. International return expectations also increased as pro-growth policies are likely to help unlock significant valuation gaps.

Fixed Income

While lower interest rates may temporarily boost prices, we expect the yield curve to continue steepening. This suggests short-term rates will continue to fall while longer-term rates remain the same or rise slightly.

Alternatives

Alternatives assumptions have largely remained stable, apart from notable increases in direct private equity and core private credit returns, as well as a decrease in core private real-asset risk expectations.

	Return			Risk		
	2024	2025	Change	2024	2025	Change
U.S. Economy						
Economic Growth (Real GDP)	2.00%	2.00%	-	2.60%	2.70%	0.10%
Inflation (CPI)	2.30%	2.30%	-	1.00%	1.00%	-
Equity Markets						
Large-Cap Equity	7.25%	7.75%	0.50%	15.20%	16.80%	1.60%
Mid-Cap Equity	7.50%	7.50%	-	17.00%	17.20%	0.20%
Small-Cap Equity	7.00%	7.00%	-	19.90%	20.20%	0.30%
Developed International Stocks	6.25%	7.25%	1.00%	16.20%	16.20%	-
Emerging International Stocks	6.75%	7.00%	0.25%	21.80%	21.50%	-0.30%
Fixed Income						
Cash	3.20%	3.10%	-0.10%	0.60%	0.60%	-
Core Fixed Income	4.20%	4.40%	0.20%	4.10%	4.10%	-
Long-Term Treasury Bonds	4.40%	4.90%	0.50%	13.90%	13.80%	-0.10%
Invest. Grade Corporate Bonds	4.50%	4.60%	0.10%	5.90%	5.80%	-0.10%
Long-Term Corporate Bonds	4.80%	5.00%	0.20%	9.90%	9.90%	-
High-Yield Corporate Bonds	5.70%	5.90%	0.20%	8.50%	8.50%	-
Alternative Investments						
Public Real Estate (R/E)	7.00%	7.00%	-	20.20%	20.20%	-
Private R/E: Opportunistic	9.00%	9.00%	-	24.20%	24.20%	-
Commodities	2.60%	2.60%	-	15.20%	15.30%	0.10%
Core Private Real Assets	6.50%	6.50%	-	11.70%	7.90%	-3.80%
Private Equity: Direct	10.25%	10.75%	0.50%	18.20%	18.30%	0.10%
Low Volatility Alternatives	4.70%	4.70%	-	5.10%	5.10%	-
Hedged Equity	5.90%	6.10%	0.20%	11.40%	11.50%	0.10%
Core Private Credit	7.50%	7.90%	0.40%	10.00%	9.40%	-0.60%

Your CAPTRUST advisor can help craft a suitable investment plan, taking into account other factors and your organization's needs.

Increases in return expectations are marked in green, with decreases marked in red. Risks are color-coded conversely, with green indicating a decrease in risk and red indicating an increase.

CAPITAL MARKET ASSUMPTIONS: CHANGE IMPLICATIONS

Capital market assumption (CMA) changes tend to be incremental. Institutional investors benefit from a long-term perspective. In 2025, a slight increase in fixed income and some global equity return expectations has led to an increase in expected returns for most traditional portfolios. However, investors should consider the many roles that bonds play in their portfolio beyond their contribution to total return.

		Portfolio A	Portfolio B	Portfolio C
ALLOCATION WEIGHTINGS	LDI Fixed Income	70.00%	50.00%	30.00%
	Global Equities	20.00%	40.00%	60.00%
	Strategic Opportunities	10.00%	10.00%	10.00%
RETURN FORECAST	2024	5.41%	5.92%	6.34%
	2025	5.68%	6.28%	6.78%
	Change	**+0.27%**	**+0.36%**	**+0.44%**

ADDITIONAL ROLES

Liability Hedging	Diversification
• LDI strategies hedge funded status volatility created by interest rate movement. • When interest rates fall, bonds appreciate as liabilities increase, helping preserve funding status. • When rates rise, funding generally improves; most plans' assets maintain less interest rate exposure than their liabilities.	• Historically, fixed income returns demonstrate a low correlation to equity returns. • Both our previous and new CMAs expect this low correlation to persist. • Bonds tend to exhibit a lower standard deviation (a measure of risk) than equities.

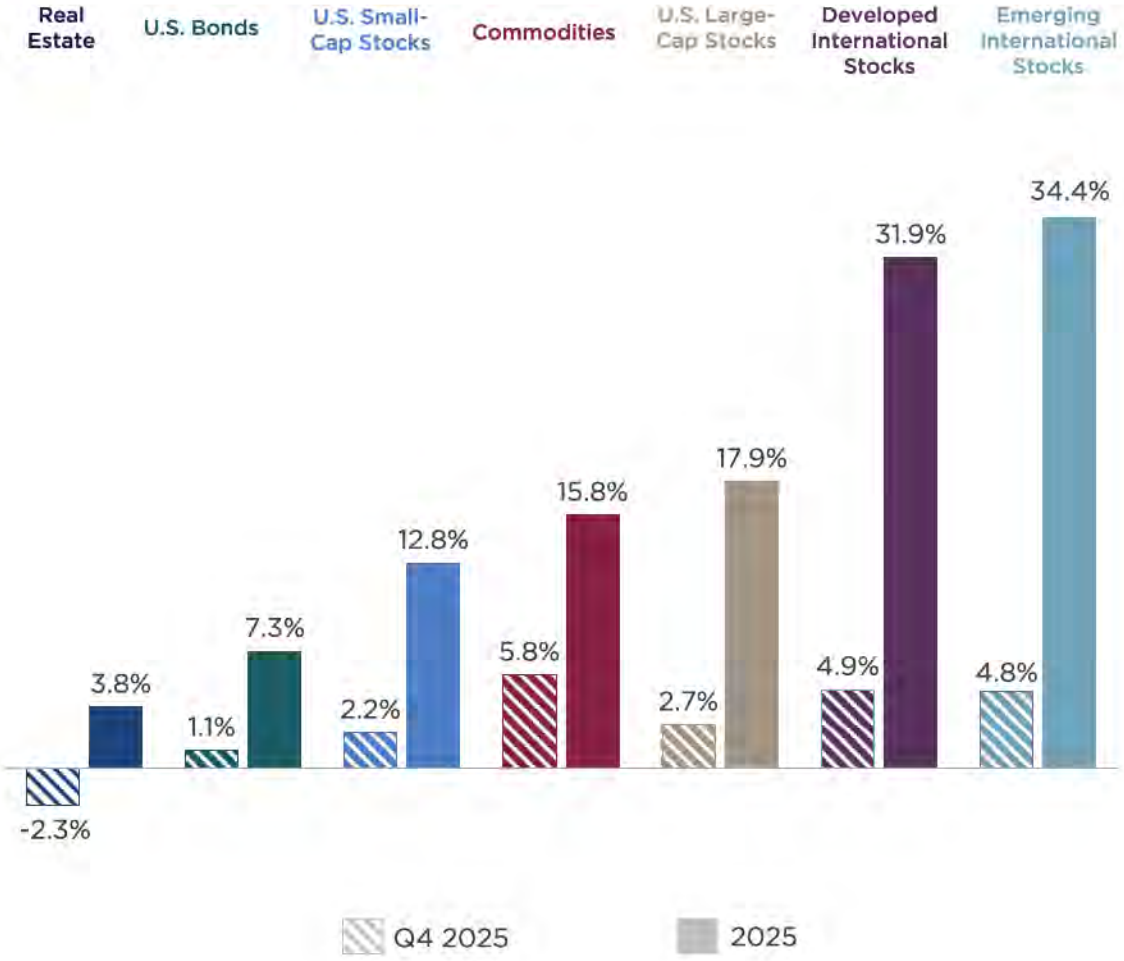
Plan sponsors should consider whether these updates suggest reevaluating the expected return on assets used for accounting and actuarial purposes.

CMAs provide an input for strategic asset allocation decisions, but modest annual changes should not upend long-term investment policies. Investors should balance slightly higher expected fixed income returns against the roles this asset class can serve in a portfolio. Returns are hypothetical and based on CAPTRUST created CMAs which reflect macro-level expectations for the risk and return of asset classes across full market cycles, incorporating factors including current and future interest rates, potential earnings growth, and valuations. Your CAPTRUST financial advisor can help you contextualize your investment strategy, goals, and objectives within the current market outlook. No representation is being made that any performance will or is likely to achieve the returns shown. There are frequently sharp differences between hypothetical performance results and the actual results achieved by any particular investment strategy.

A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



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). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%

	Q4 2025*	2025	Last 24 Months*
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

Equities: Relative Performance by Market Capitalization and Style

Q4 2025			
	Value	Blend	Growth
Large	3.8%	2.7%	1.1%
Mid	1.4%	0.2%	-3.7%
Small	3.3%	2.2%	1.2%

2025			
	Value	Blend	Growth
Large	15.9%	17.9%	18.6%
Mid	11.0%	10.6%	8.7%
Small	12.6%	12.8%	13.0%

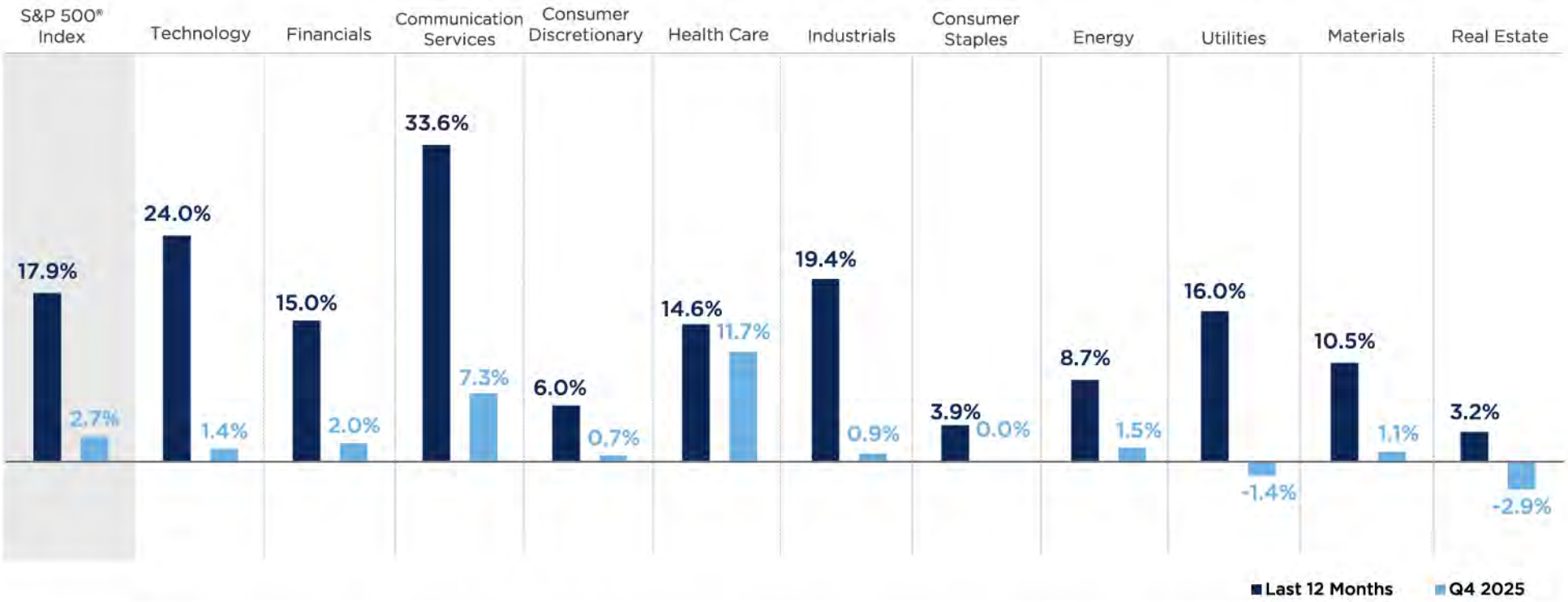
Last 24 Months*			
	Value	Blend	Growth
Large	32.6%	47.4%	58.1%
Mid	25.6%	27.6%	32.7%
Small	21.7%	25.8%	30.1%

Sources: Morningstar, 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 on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

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



	S&P 500® Index	Technology	Financials	Communication Services	Consumer Discretionary	Health Care	Industrials	Consumer Staples	Energy	Utilities	Materials	Real Estate
Sector Weight	34.4%	13.4%	10.6%	10.4%	9.6%	8.2%	4.7%	2.8%	2.2%	1.8%	1.8%

Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 12.30.2024 through 12.31.2025.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
Change	-0.35%	-0.13%	-0.01%	0.02%	0.11%	-0.15%

Short-term yields contracted in December as the Federal Reserve delivered a third rate cut. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	4.37%	5.88	1.10%	0.28%	4.09%	0.29%	0.89%
December 2025	4.33%	5.86		0.27%	4.06%	0.33%	0.92%
Change	-0.04%	-0.02		-0.01%	-0.03%	0.04%	0.03%

Core bond performance was positive as the December rate cut influenced short-term yields. Index spread effects were mixed, with corporate spreads widening while non-corporate sectors tightened.

Long Credit	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	5.55%	12.78	0.00%	0.96%	4.60%	0.59%	1.17%
December 2025	5.64%	12.75		1.01%	4.63%	0.65%	1.22%
Change	0.09%	-0.03		0.05%	0.03%	0.06%	0.05%

Longer-maturity bond performance was muted amid concerns about rising fiscal debt and the forward path of monetary policy.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 09.30.2025 through 12.31.2025. Please refer to definitions and other important disclosures at the end of this presentation.

ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS



Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.

Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS



A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.

Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

Broadening Base

- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

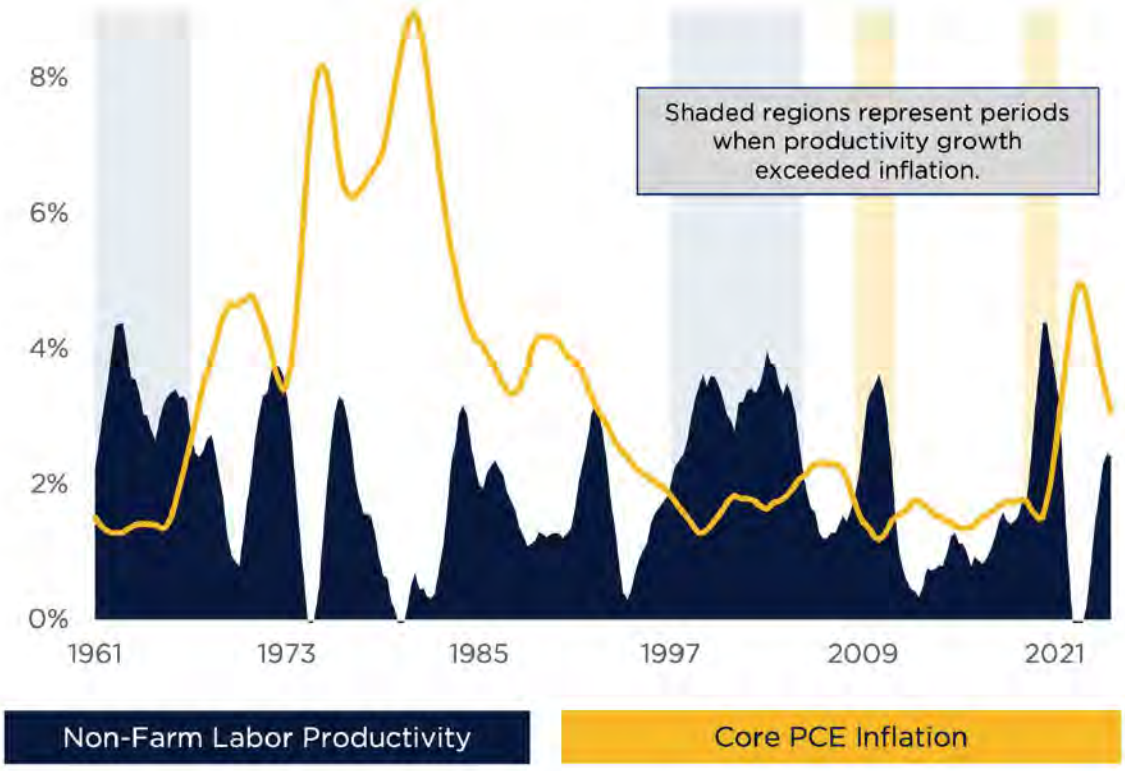
The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy faces a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?

Labor Productivity and Core Personal Consumption Expenditure (PCE) Inflation

Year-over-Year Growth%, 8-quarter moving average



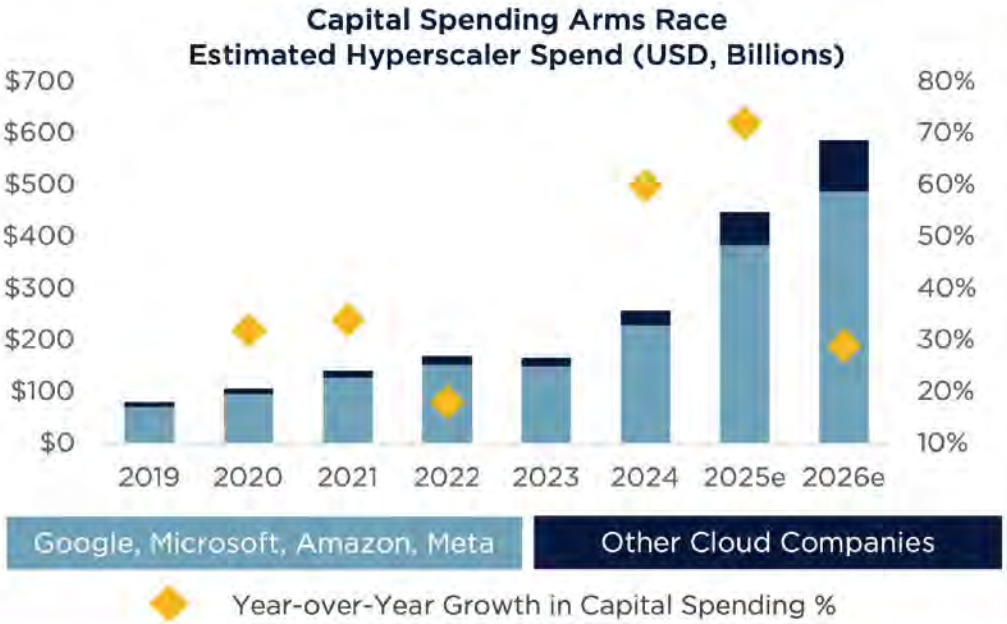
PRODUCTIVITY AS AN INFLATION CAP

- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
  - The 1960s and 1990s were periods of high growth supported by tech innovation.
  - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research. Please refer to definitions and other important disclosures at the end of this presentation.

AI: MOVING FROM PROMISE TO PAYOFF

AI capital spending has been a major driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?



BULL CASE	BEAR CASE
AI demand is greater and more diverse than appreciated.	The laws of physics and economics still apply.
• The Magnificent 7 remain historically profitable. • Significant productivity gains lie ahead. • AI demand is still exploding. • Datacenter assets have long-lived benefits.	• AI will face real-world capacity and energy constraints. • Expensive hardware becomes obsolete before payoff. • Not all participants will be winners. • Societal and ethical questions remain.

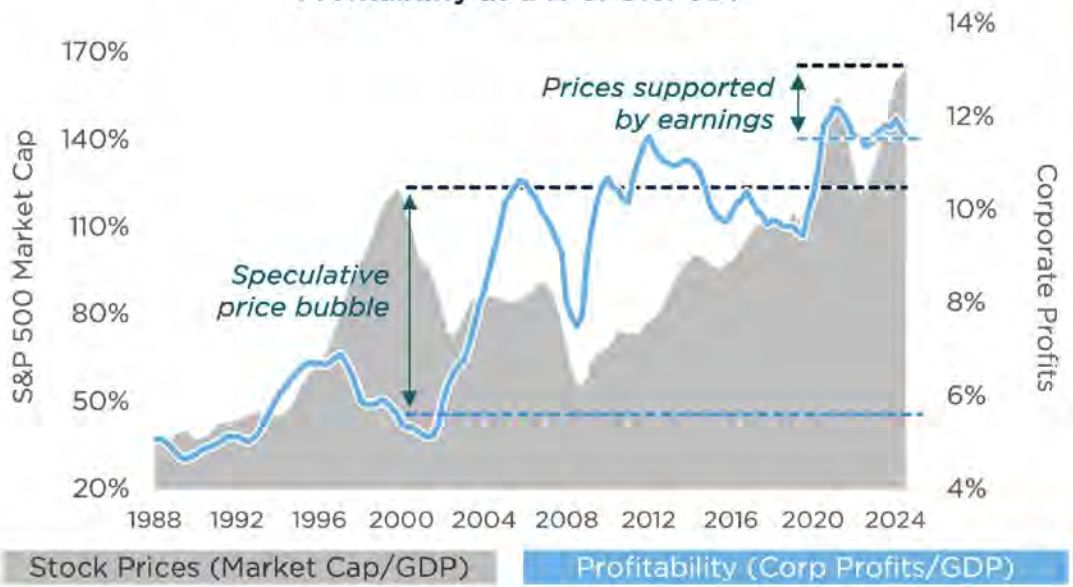
- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments pay off will determine the winners and losers.

Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.

PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market's relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.

S&P 500 Market Capitalization and Corporate Profitability as a % of U.S. GDP



Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficits and sticky inflation may raise the cost of capital and compress valuations

PRICES FOLLOW PROFITS

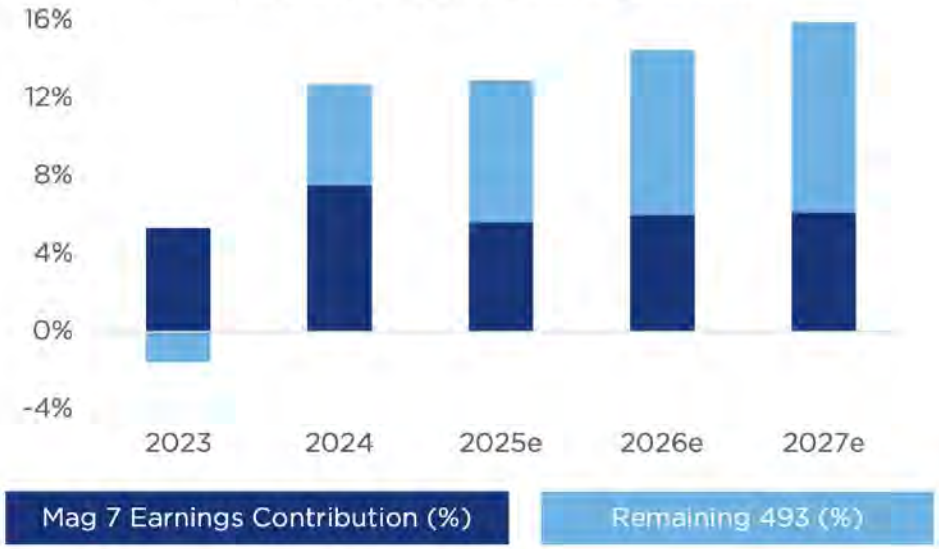
History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today's high prices are underpinned by record profitability, not simply "hope." However, today's high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).

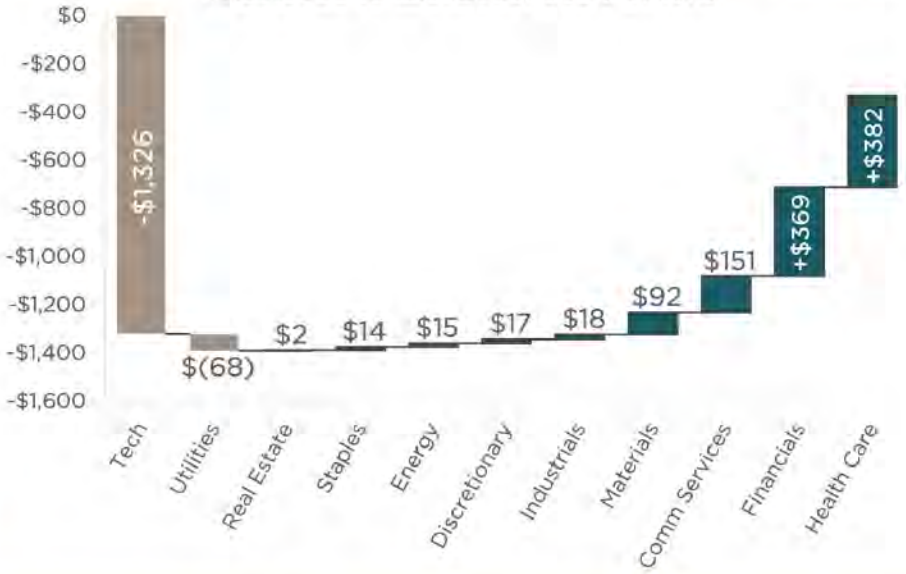
THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 Index earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493 companies. Late 2025 market reactions suggest the rotation may be underway.

Magnificent 7 vs. Remaining 493
Contribution to S&P 500 Earnings Growth



Market Cap Change in S&P Sectors since Oct. 2025 Tech Peak
10.29.2025 to 12.31.2025, USD$ Billions

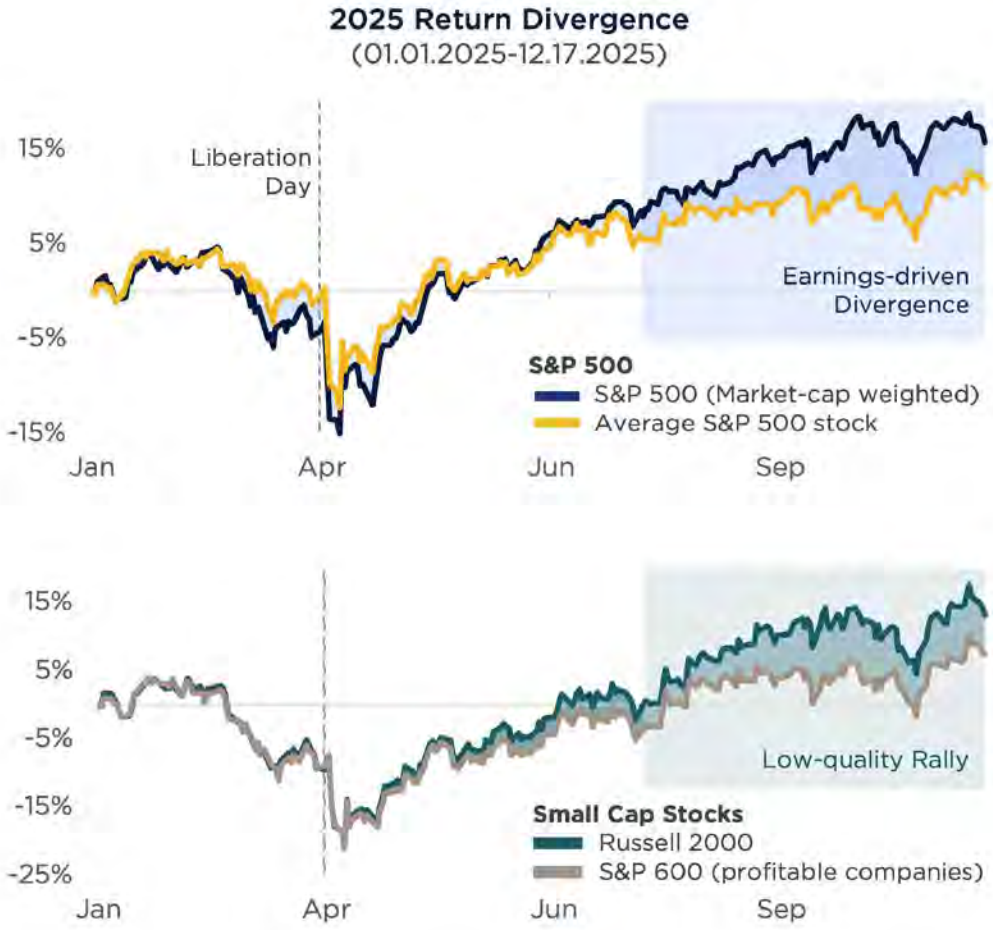


- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

Sources: FactSet, CAPTRUST research. Market capitalization change may differ from index returns due to index reconstitution or other shifts. In the right-hand columns of the chart, 2025e, 2026e, 2027e refer to capital-spending estimates (e), as compiled by CAPTRUST.

PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.



THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled it well above the S&P 600 Index, which requires profitability for inclusion.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.

ASSET CLASS RETURNS

Period Ending 12.31.25 | Q4 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%
Small-Cap Growth 14.59%	International Equities 22.78%	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%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	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%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

INDEX PERFORMANCE

INDEXES	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Bloomberg Government 1-3 Year	1.14%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.17%	4.50%	1.76%	1.84%
Bloomberg Intermediate Govt	1.15%	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.50%	4.40%	0.64%	1.75%
Bloomberg Muni Bond	1.56%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	4.25%	3.88%	0.80%	2.34%
Bloomberg Intermediate Govt/Credit	1.20%	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.97%	5.06%	0.96%	2.29%
Bloomberg Intermediate Credit	1.27%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.88%	6.26%	1.54%	3.13%
Bloomberg Aggregate Bond	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	7.30%	4.66%	-0.36%	2.01%
Bloomberg Corporate IG Bond	0.84%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	7.77%	6.10%	-0.09%	3.27%
Bloomberg High Yield	1.31%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.50%	6.52%
Bloomberg Global Aggregate	0.24%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.17%	3.98%	-2.14%	1.26%
Bloomberg U.S. Long Corporate	-0.11%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	7.44%	5.33%	-2.98%	3.42%
S&P 500	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.00%	14.42%	14.81%
Dow Jones Industrial Average	4.03%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.92%	15.36%	11.57%	13.09%
NASDAQ Composite	2.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	43.64%	20.36%	30.46%	12.51%	16.58%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.89%	11.32%	10.52%
Russell 1000	2.41%	17.37%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.37%	22.73%	13.58%	14.58%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.14%	15.31%	18.11%
Russell Mid-Cap Value Index	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.82%	9.77%
Russell Mid-Cap Index	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.35%	8.67%	11.00%
Russell Mid-Cap Growth Index	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.64%	12.48%
MSCI EAFE	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex U.S.	5.05%	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	32.39%	17.33%	7.90%	8.41%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.87%	9.26%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.61%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.58%	3.18%	9.57%
MSCI Emerging Markets	4.73%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	33.57%	16.39%	4.19%	8.41%
FTSE Nareit All Equity REITs Index	-2.15%	2.27%	4.92%	11.36%	-24.95%	41.30%	-5.12%	2.27%	6.11%	4.85%	5.76%
HFRX Absolute Return Index	1.43%	5.57%	4.86%	2.95%	0.85%	2.10%	2.72%	5.57%	4.45%	3.25%	2.64%
Consumer Price Index (Inflation)	0.51%	2.65%	2.87%	3.32%	6.41%	7.16%	1.32%	2.65%	2.95%	4.46%	3.20%
BLENDED BENCHMARKS	**Q4 2025**	**YTD**	**2024**	**2023**	**2022**	**2021**	**2020**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.68%	11.11%	6.97%	11.12%	-14.11%	6.10%	10.85%	11.11%	9.72%	3.78%	5.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.94%	12.79%	8.26%	12.79%	-14.40%	8.22%	11.51%	12.79%	11.26%	4.99%	6.58%
35% S&P 500/15% MSCI EAFE/50% BB Agg	2.21%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.11%	14.49%	12.81%	6.21%	7.55%
40% S&P 500/20% MSCI EAFE/40% BB Agg	2.48%	16.20%	10.87%	16.16%	-15.04%	12.54%	12.65%	16.20%	14.38%	7.43%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.74%	17.93%	12.19%	17.86%	-15.39%	14.74%	13.13%	17.93%	15.96%	8.65%	9.45%
60% S&P 500/40% Bloomberg Barclays Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

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

Total Portfolio Performance

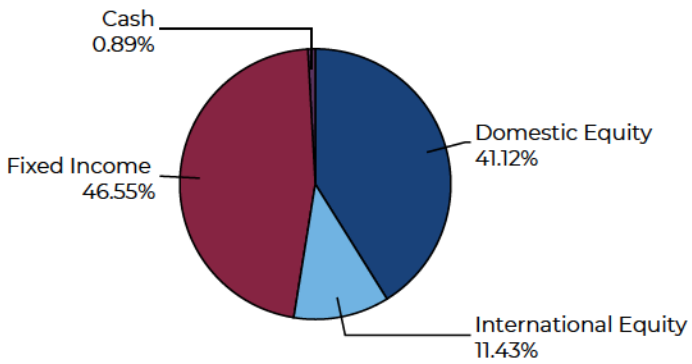
	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	2.19	12.90	5.99	8.71	6.87	01/01/1998
Total Portolio Benchmark	2.02	13.73	6.48	8.57	6.95	

	Last 3 Months	1 Year	Since Inception
Total Portfolio			
Beginning Market Value	8,641,405	8,036,346	461,930
Net Contributions	-85,639	-307,370	1,538,821
Investment Gain/Loss	188,123	1,014,913	6,743,139
Ending Market Value	8,743,890	8,743,890	8,743,890

Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	2.17
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01
S&P 500 Index	2.66	17.88	23.01	14.42	14.82
Russell 1000 Index	2.41	17.37	22.74	13.59	14.59
Russell 2000 Index	2.19	12.81	13.73	6.09	9.62
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	8.18
MSCI Emerging Markets (Net)	4.73	33.57	16.40	4.20	8.42
Dow Jones U.S. Real Estate	-2.32	3.78	6.90	4.90	5.81

Asset Allocation



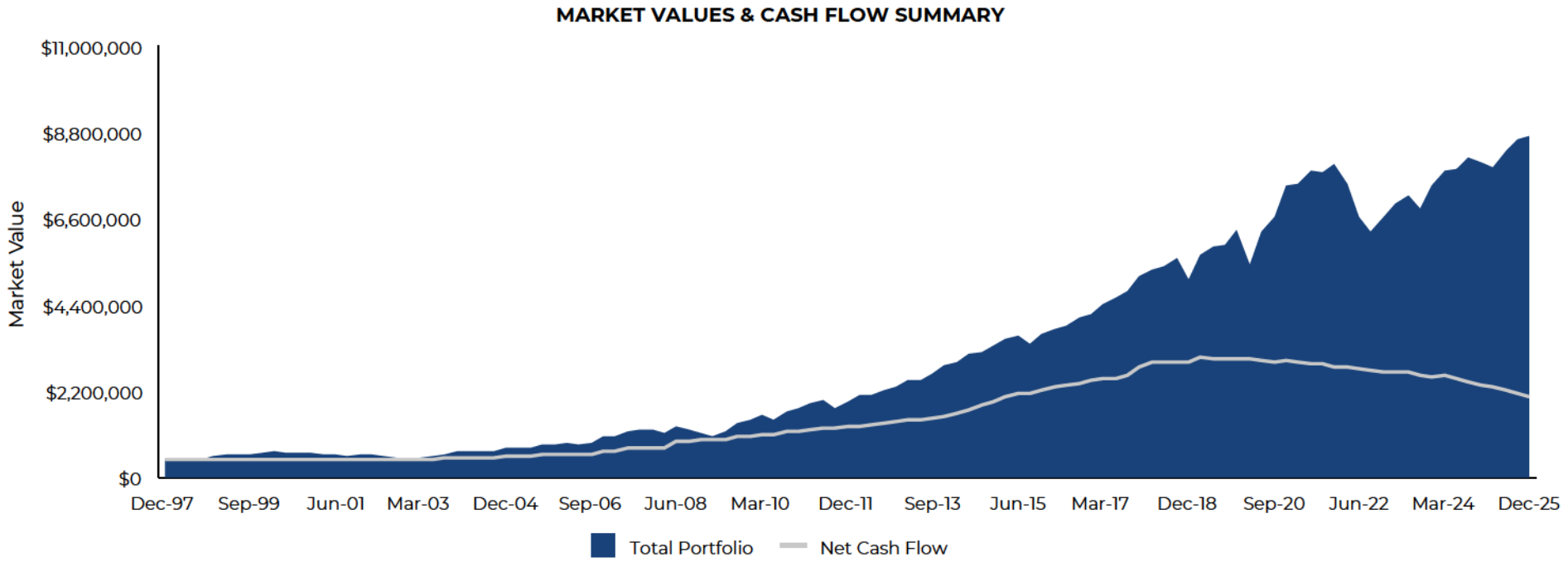
Asset Allocation vs. Targets

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Domestic Equity	3,595,898	39.00	41.12	2.12
International Equity	999,459	11.00	11.43	0.43
Fixed Income	4,070,517	49.00	46.55	-2.45
Cash	78,015	1.00	0.89	-0.11
Total	8,743,890	100.00	100.00	0.00

Disclosures: This summary has been prepared by CAPTRUST to assist you with your investment planning and is for information purposes only. Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. Portfolio performance returns are net of fees.

MARKET VALUES & CASH FLOW SUMMARY

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



	Last 3 Months	CYTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							1/1/1998
Beginning Market Value	8,641,405	8,036,346	7,459,353	6,641,223	8,001,022	461,930	
Net Contributions	-85,639	-307,370	-219,076	-144,584	-136,100	1,538,821	
Net Investment Earnings	188,123	1,014,913	796,069	962,714	-1,223,699	6,743,139	
Ending Market Value	8,743,890	8,743,890	8,036,346	7,459,353	6,641,223	8,743,890	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending December.

ASSET ALLOCATION DETAIL

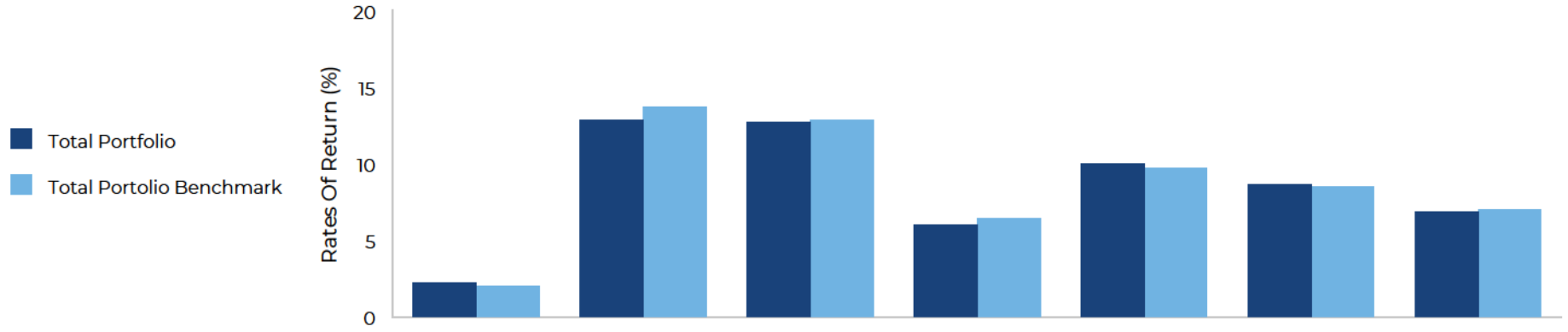
Bi-State Development Agency IBEW Pension Trust Local 2 and Local 309

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Portfolio	8,743,890	100.00	100.00	0.00
Total Portfolio Ex-Cash	8,665,875	99.11	99.00	0.11
Combined Equity	4,595,357	52.56	50.00	2.56
Combined Domestic Equity	3,595,898	41.12	39.00	2.12
Vanguard 500 Index Admiral	2,864,389	32.76	31.00	1.76
Harbor Small Cap Value Retirement	360,958	4.13	4.00	0.13
Artisan Small Cap Investor	370,551	4.24	4.00	0.24
American Funds EUPAC R6	999,459	11.43	11.00	0.43
Combined Fixed Income	4,070,517	46.55	49.00	-2.45
Dodge & Cox Income I	2,114,706	24.18	24.50	-0.32
DoubleLine Low Duration Bond I	1,955,812	22.37	24.50	-2.13
Cash	78,015	0.89	1.00	-0.11

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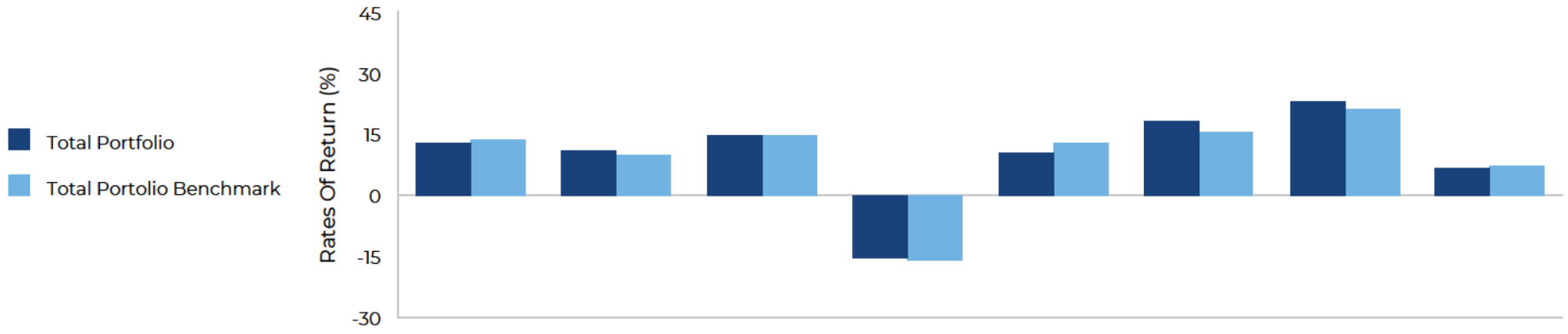
Bi-State Development Agency IBEW Pension Trust Local 2 and Local 309

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.19	12.90	12.76	5.99	10.00	8.71	6.87
Total Portolio Benchmark	2.02	13.73	12.85	6.48	9.77	8.57	6.95

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	12.90	10.76	14.65	-15.38	10.27	18.36	23.05	6.87
Total Portolio Benchmark	13.73	10.10	14.76	-15.67	12.97	15.57	21.39	6.95

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending December.

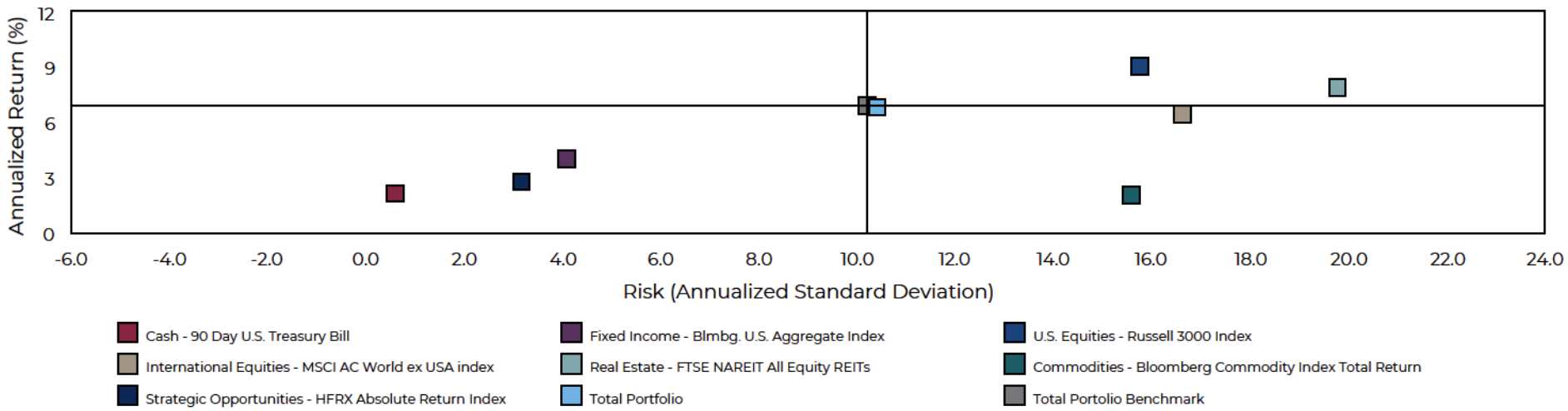
Bi-State Development Agency IBEW Pension Trust Local 2 and Local 309

	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	8,743,890	100.00	2.19	10.76	14.65	-15.38	12.90	12.76	5.99	8.71	6.87	01/01/1998
Total Portfolio Ex-Cash	**8,665,875**	**99.11**	**2.19**	**10.78**	**14.74**	**-15.43**	**12.94**	**12.81**	**6.03**	**8.76**	**6.89**	**01/01/1998**
Total Portolio Benchmark			2.02	10.10	14.76	-15.67	13.73	12.85	6.48	8.57	6.95	
Combined Equity	**4,595,357**	**52.56**	**3.09**	**18.58**	**21.44**	**-19.19**	**18.15**	**19.38**	**10.18**	**12.35**	**7.97**	**01/01/1998**
Equity Benchmark			3.00	19.29	24.40	-18.79	20.51	21.38	12.01	12.86	8.41	
Vanguard 500 Index Admiral	**2,864,389**	**32.76**	**2.64**	**24.97**	**26.24**	**-18.17**	**17.83**	**22.96**	**14.37**	**14.76**	**9.10**	**01/01/1998**
S&P 500 Index			2.66	25.02	26.29	-18.11	17.88	23.01	14.42	14.82	9.19	
Harbor Small Cap Value Retirement	**360,958**	**4.13**	**2.29**	**11.01**	**15.16**	**-9.47**	**3.83**	**9.90**	**6.64**	**-**	**8.34**	**03/01/2019**
Russell 2000 Value Index			3.26	8.05	14.65	-14.48	12.59	11.73	8.88	-	8.08	
Artisan Small Cap Investor	**370,551**	**4.24**	**3.33**	**14.69**	**9.29**	**-29.44**	**8.29**	**10.72**	**-2.69**	**10.42**	**9.61**	**09/01/2013**
Russell 2000 Growth Index			1.22	15.15	18.66	-26.36	13.01	15.59	3.18	9.57	9.34	
American Funds EUPAC R6	**999,459**	**11.43**	**4.62**	**5.04**	**16.05**	**-22.72**	**29.18**	**16.34**	**4.59**	**-**	**7.81**	**09/01/2018**
MSCI EAFE (Net)			4.86	3.82	18.24	-14.45	31.22	17.22	8.92	-	8.18	
Combined Fixed Income	**4,070,517**	**46.55**	**1.22**	**2.74**	**7.70**	**-10.87**	**7.04**	**5.80**	**0.90**	**3.28**	**4.83**	**01/01/1998**
Blmbg. U.S. Aggregate Index			1.10	1.25	5.53	-13.01	7.30	4.66	-0.36	2.01	4.05	
Dodge & Cox Income I	**2,114,706**	**24.18**	**1.28**	**2.26**	**7.70**	**-10.87**	**8.32**	**6.06**	**1.05**	**3.35**	**2.99**	**01/01/2015**
Blmbg. U.S. Aggregate Index			1.10	1.25	5.53	-13.01	7.30	4.66	-0.36	2.01	1.87	
DoubleLine Low Duration Bond I	**1,955,812**	**22.37**	**1.16**	**-**	**-**	**-**	**5.74**	**-**	**-**	**-**	**5.60**	**07/01/2024**
ICE BofA 1-3 Years U.S. Treasury Index			1.12	-	-	-	5.09	-	-	-	5.30	
Cash	**78,015**	**0.89**	**0.88**	**4.74**	**5.14**	**1.47**	**3.60**	**4.49**	**2.97**	**1.97**	**1.67**	**04/01/2005**

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

Composite Risk VS. Total Return
(since inception: January 1, 1998)



	3 YEAR			INCEPTION	
	Total Portfolio	Total Portolio Benchmark		Total Portfolio	Total Portolio Benchmark
Positive Months Ratio	72.22	75.00	Positive Months Ratio	65.48	65.18
Negative Months Ratio	27.78	25.00	Negative Months Ratio	34.52	34.82
Best Quarter	12.20	12.16	Best Quarter	18.14	18.94
Worst Quarter	-7.67	-7.14	Worst Quarter	-20.70	-21.87
Standard Deviation	8.44	8.15	Standard Deviation	10.39	10.19
Maximum Drawdown	-7.67	-7.14	Maximum Drawdown	-34.03	-35.83
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	38.00	38.00
Up Capture	100.43	100.00	Up Capture	101.39	100.00
Down Capture	101.98	100.00	Down Capture	102.88	100.00
Alpha	-0.41	0.00	Alpha	-0.17	0.00
Beta	1.03	1.00	Beta	1.02	1.00
R-Squared	0.99	1.00	R-Squared	0.99	1.00
Consistency	55.56	100.00	Consistency	48.81	100.00
Tracking Error	0.91	0.00	Tracking Error	0.98	0.00
Treynor Ratio	0.07	0.08	Treynor Ratio	0.05	0.05
Information Ratio	-0.06	-	Information Ratio	-0.06	-
Sharpe Ratio	0.92	0.95	Sharpe Ratio	0.48	0.50

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

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Fixed Income Dodge & Cox Income I	●	●	●	●	●	●	●	●	●	●	●	100
U.S. Equities Artisan Small Cap Investor	▼	▼	▼	▼	●	●	▼	▼	●	●	■	67
U.S. Equities Harbor Small Cap Value Retirement	▼	▼	▼	▼	●	●	▼	▼	●	●	■	67
International Equities American Funds EUPAC R6	▼	▼	▼	▼	●	●	▼	▼	●	●	■	67

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	■	CONSIDER FOR TERMINATION

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some investments that have less than 3 years of performance history may not be scored.
This material is for institutional investor use only and is not intended to be shared with individual investors.

DISTINCTLY SCORED INVESTMENTS

INVESTMENT	Overall	Commentary
DoubleLine Low Duration Bond I		

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard 500 Index Admiral		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company.
Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology.
Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics.
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FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	
	Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus will join the team as a named portfolio manager and will also become the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La will be removed as named portfolio managers from the strategy. These changes came as the result of an extensive review process that Capital Group employs across all of their funds every 6-8 years to ensure balance across the teams, the portfolio, and the three Capital Group investment units. The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has outperformed during the few occasions the growth style has rebounded over this period and better balance has dampened its stylistic bias, leading to an improving three-year return relative to the core benchmarks. While improved balance should lessen the stylistic swings, the strategy still retains a growth-tilted core style. The strategy benefits from an experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently. We would recommend clients that are currently using the strategy continue to do so.

FUND MANAGEMENT ITEMS	COMMENTARY
Artisan Small Cap	
	Craigh Cepukenas retired from Artisan effective 12/31/2025. Mr. Cepukenas had previously stepped back from day-to-day portfolio management responsibilities on Artisan's Growth team at the end of 2024. In addition to being a portfolio manager on all funds managed by the Growth team, Mr. Cepukenas previously served as the lead portfolio manager of the Small Cap Growth strategy. Jay Warner replaced him as the lead manager on that strategy at the end of 2024 after serving as a co-lead manager and member of the Growth team for over 20 years. Additionally, Associate Portfolio Manager Aashish Rao is also retiring from Artisan's Growth team at the end of the year. Aashish was not a listed portfolio manager on any of the Growth team's strategies. The strategy's portfolio management team works alongside 11 sector analysts, looking to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and that trade below their private market value. Within their private equity lens, they do not focus on relative price multiples, which can sometimes lead to valuation risks. The portfolio, which had done extremely well from 2017 to 2020, struggled from 2021 to 2023 before steadying the last two years. Its significant overweight to technology and healthcare, specifically biotech, hurt performance in 2021 and 2022, while in 2023, healthcare continued to be a large detractor. Over the long run, the portfolio has done well, outperforming their main benchmark, the Russell 2000 Growth Index over the past 10 years and since its inception. Investors should be aware that this is a volatile strategy that can be out of favor at certain times. We believe that investors should continue to hold this strategy; however, we will need to see improved returns for us to maintain that conviction.
Harbor Small Cap Value	
	Ethan Meyers, Director of Research and Portfolio Manager, has retired from the firm. The portfolio, sub-advised by EARNEST Partners, is run by an investment team that is both deep and experienced, with eleven members listed on the strategy. The least tenured member has been on the team for 10 years, while several members have been on the portfolio for nearly 20. The strategy uses a bottom-up approach, seeking to control volatility and risk using two concurrent and complementary screens. First, they screen from an ESG perspective with a data-science-driven research platform. Companies with the most attractive ESG profiles go to the next screen, where they use a proprietary method that looks for strong financial characteristics consistent with outperformance. Within this framework, they invest in companies in good industries where they can compete effectively, while also understanding how the current business environment looks as well as the strength of the management team. Performance vs. their stated benchmark, the Russell 2000 Value Index, has been strong over the long term, with outperformance over 10 years, as well as since its 2001 inception. We are comfortable with the team's experience and consistent process and believe investors should continue holding the strategy.

FUND MANAGEMENT ITEMS	COMMENTARY
Vanguard 500 Index	
	Vanguard announced portfolio manager changes to a number of funds during the second quarter of 2025. John Ameriks, Nicholas Birkett, Aaron Choi, Aurélie Denis, Scott Geiger, Michelle Louie, Walter Nejman and Gerry O'Reilly have been rotated off the portfolio management teams of several equity index funds and ETFs. These managers remain with Vanguard, managing other funds.

FUND FIRM ITEMS	COMMENTARY
Dodge & Cox	
	Dana Emery, chair and CEO for Dodge & Cox, has decided to retire effective 12/31/2025. Dana will continue to serve in her current leadership and investment committee roles until her retirement but will gradually transition her responsibilities over the course of this year. Upon Dana's retirement, David Hoeft will succeed her as chair and will continue in his CIO and investment committee roles. Roger Kuo will succeed Dana as CEO of the firm and chair of the Dodge & Cox funds, while continuing in his roles as president and an investment committee team member.
Vanguard Group, Inc.	
	Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.

FIRST AMERICAN TREASURY OBLIGS Y

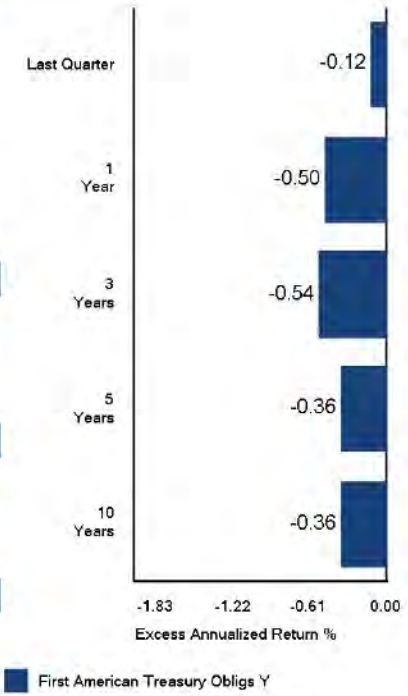
INDUSTRY ANALYSIS

Money market funds remained well positioned in the fourth quarter as the Federal Reserve reduced the federal funds rate by 0.50%, with December marking its third consecutive 0.25% cut in 2025, bringing the target range to 3.50% -3.75%. Year over year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though the readings were clouded by data disruptions caused by the prior government shutdown. The front end of the Treasury curve remained inverted, helping preserve attractive money market yields and their performance edge over stable value funds. Entering 2026, expectations for gradual disinflation and the potential for further Federal Reserve easing suggest that yields may moderate but remain appealing, keeping money market funds attractive for liquidity focused investors.

	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
First American Treasury Obligs Y	0.90	3.90	4.50	2.95	1.86
FTSE 3 Month T-Bill	1.02	4.40	5.03	3.31	2.23

	2024	2023	2022	2021	2020
First American Treasury Obligs Y	4.85	4.74	1.33	0.01	0.24
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

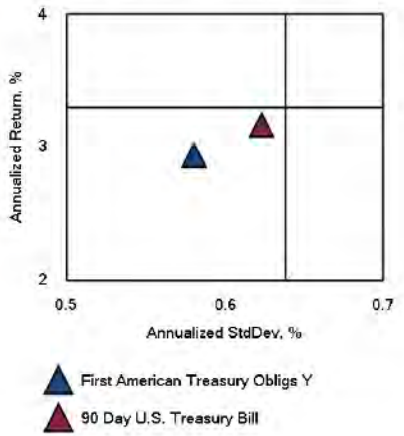
	STD DEV / 5 YEAR
First American Treasury Obligs Y	0.58
FTSE 3 Month T-Bill	0.64



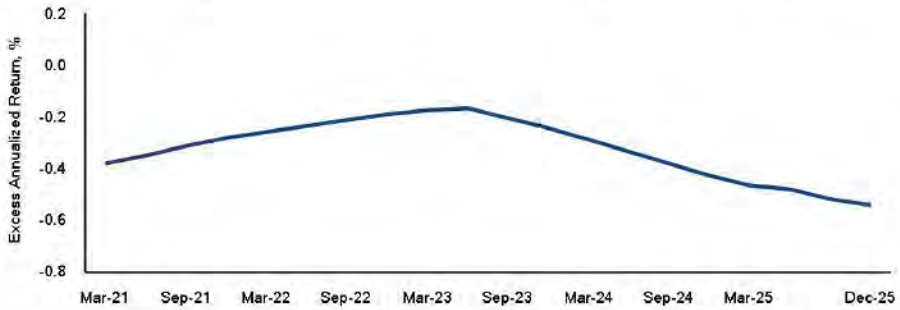
INVESTMENT PROFILE

Ticker	FOCXX
Fund Inception Date	1995
Prospectus Expense Ratio	0.45 %
SEC Yield	-

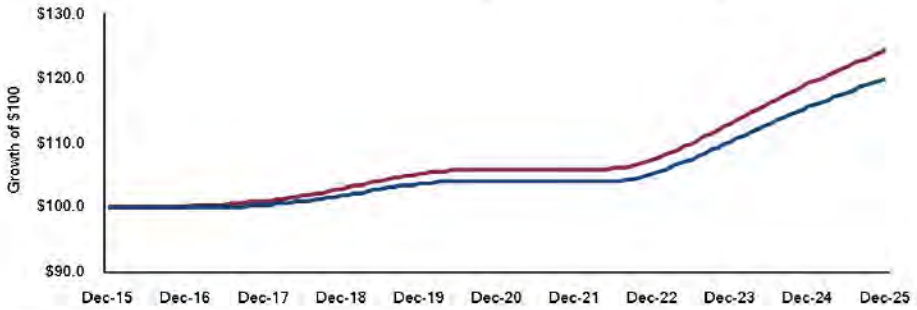
Performance vs Risk - 5 Year



Rolling 3 Year Annualized Excess Return (Mar-21 - Dec-25)



Cumulative Performance (Jan 2016 - Dec 2025)



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DOUBLELINE LOW DURATION BOND I

TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DoubleLine Low Duration Bond I	1.16	5.74	5.94	3.10	2.90	5.32	6.76	-2.69	0.70	2.02
ICE BofA 1-3 Years U.S. Treasury Index	1.12	5.09	4.48	1.79	1.85	4.08	4.26	-3.65	-0.55	3.10
Short-Term Bond Median	1.14	5.80	5.37	2.13	2.38	4.87	5.45	-4.89	-0.27	3.89
Rank (%)	45	53	24	6	20	27	14	2	21	94
Population	499	499	495	489	443	509	540	561	578	587

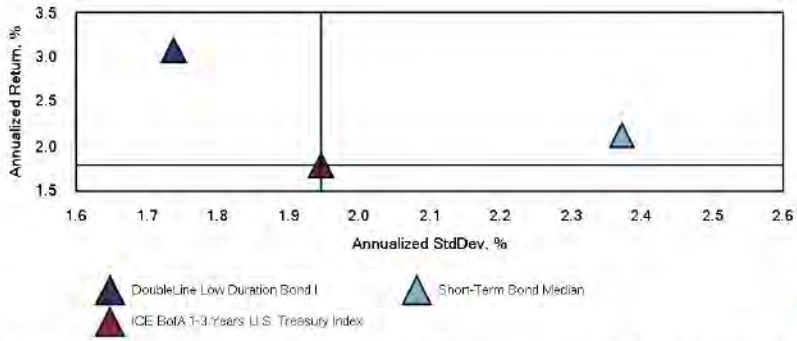
KEY MEASURES/5 YEAR

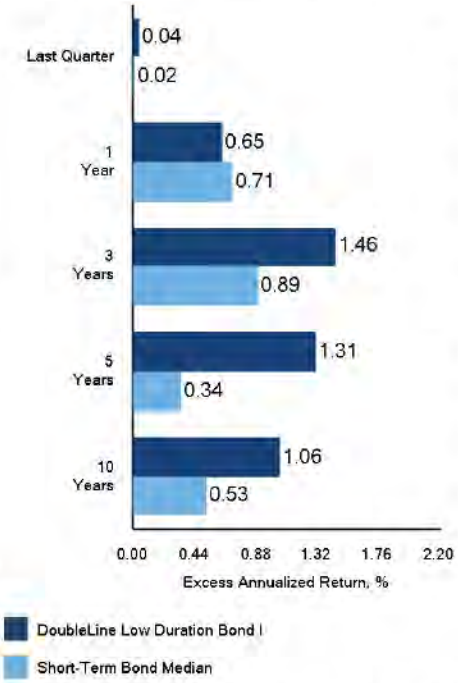
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DoubleLine Low Duration Bond I	-0.03	1.70	0.77	0.75	107.84	47.50	1.31
ICE BofA 1-3 Years U.S. Treasury Index	-0.77	0.00	1.00	1.00	100.00	100.00	-
Short-Term Bond Median	-0.43	0.20	1.07	0.84	116.24	104.34	0.33

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DBLSX
Portfolio Manager	Team Managed
Portfolio Assets	$5,497 Million
PM Tenure	14 Years 3 Months
Net Expense(%)	0.45 %
Fund Inception	2011
Category Expense Median	0.59
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.21 %
Number of Holdings	820
Turnover	93.00 %
Avg. Effective Duration	1.73 Years
SEC Yield	4.47 %

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DODGE & COX INCOME I

TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Income I	1.28	8.32	6.06	1.05	3.35	2.26	7.70	-10.86	-0.91	9.45
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.01	7.39	5.32	-0.03	2.49	2.20	6.27	-13.86	-0.80	8.41
Rank (%)	8	12	15	9	8	47	8	6	55	23
Population	509	487	476	452	392	532	576	572	575	572

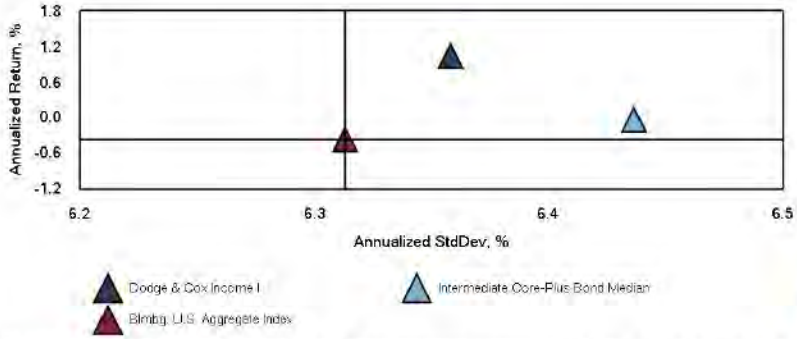
KEY MEASURES/5 YEAR

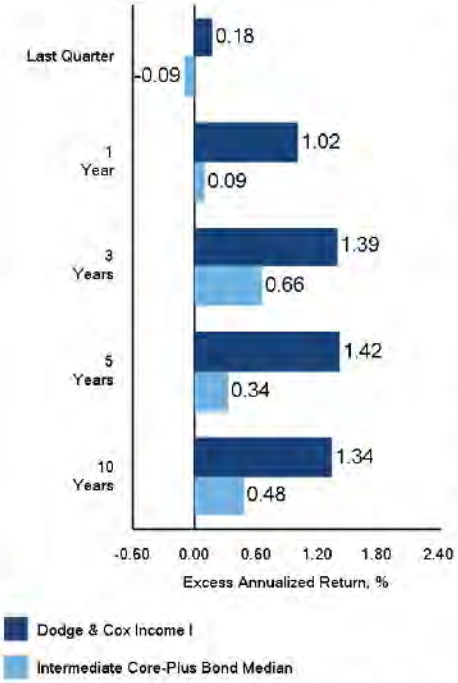
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income I	-0.30	1.42	1.00	0.98	105.17	88.77	1.45
Blmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.35	1.01	0.97	99.63	96.12	0.32

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODIX
Portfolio Manager	Team Managed
Portfolio Assets	$81,842 Million
PM Tenure	36 Years 11 Months
Net Expense(%)	0.41 %
Fund Inception	1989
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.00 %
Number of Holdings	1
Turnover	14.00 %
Avg. Effective Duration	6.13 Years
SEC Yield	4.28 %

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VANGUARD 500 INDEX ADMIRAL

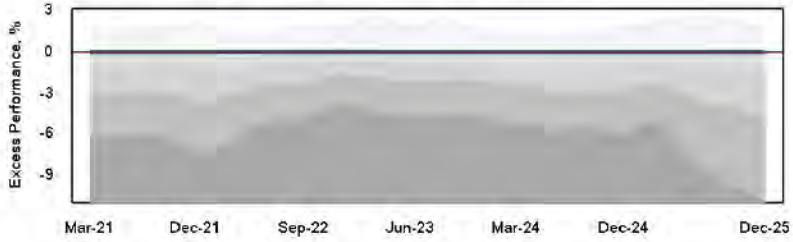
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard 500 Index Admiral	2.64	17.83	22.96	14.38	14.78	24.97	26.24	-18.15	28.66	18.37
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	2.46	16.43	21.48	13.09	13.56	23.29	24.66	-18.21	26.48	17.52
Rank (%)	35	25	23	20	10	26	26	49	21	39
Population	1,090	1,086	1,071	1,033	946	1,159	1,211	1,233	1,242	1,276

KEY MEASURES/5 YEAR

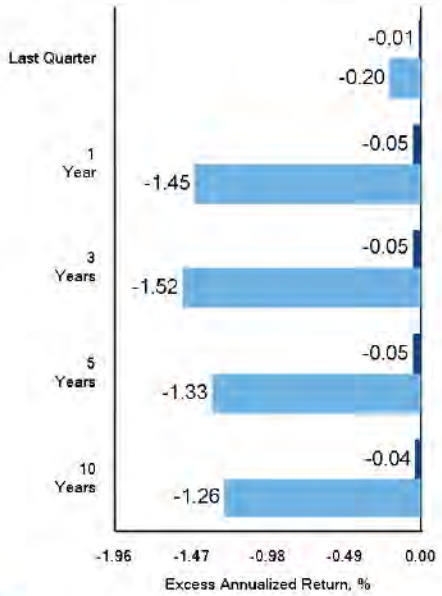
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.77	-0.04	1.00	1.00	99.90	100.08	-6.88
S&P 500 Index	0.77	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	-0.90	0.99	0.96	97.46	100.72	-0.60

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VFIAX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	$632,222 Million
PM Tenure	8 Years 1 Month
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.59 %
Number of Holdings	519
Turnover	2.00 %
Avg. Market Cap	$465,428 Million
Dividend Yield	1.24 %

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AMERICAN FUNDS EUPAC R6

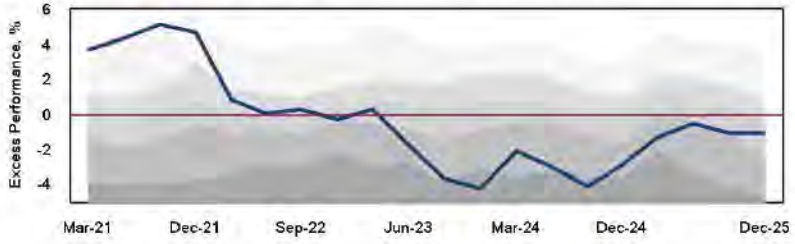
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds EUPAC R6	4.62	29.18	16.34	4.59	8.46	5.04	16.05	-22.72	2.84	25.27
MSCI AC World ex USA (Net)	5.05	32.39	17.33	7.91	8.41	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	4.30	31.06	16.90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	37	63	60	97	36	44	52	95	95	2
Population	594	590	582	565	517	630	682	706	737	774

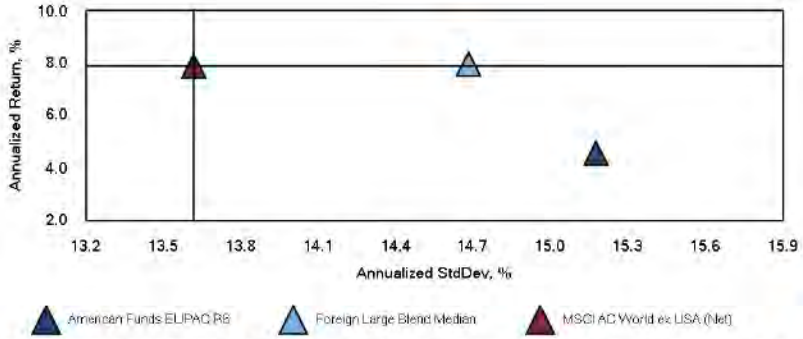
KEY MEASURES/5 YEAR

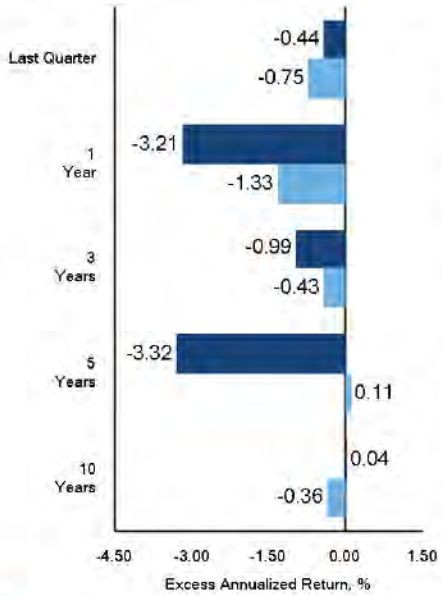
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds EUPAC R6	0.17	-3.47	1.07	0.92	101.83	122.40	-0.67
MSCI AC World ex USA (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.01	1.03	0.92	104.75	106.64	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	$63,563 Million
PM Tenure	24 Years 6 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.25 %
Number of Holdings	357
Turnover	35.00 %
Avg. Market Cap	$82,741 Million
Dividend Yield	2.37 %

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HARBOR SMALL CAP VALUE RETIREMENT

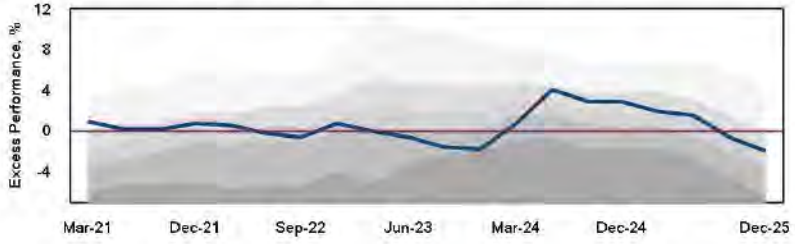
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Harbor Small Cap Value Retirement	2.29	3.83	9.90	6.64	9.80	11.01	15.16	-9.47	14.77	13.24
Russell 2000 Value Index	3.26	12.59	11.73	8.88	9.27	8.05	14.65	-14.48	28.27	4.63
Small Value Median	1.84	6.62	10.42	9.33	8.77	9.30	15.34	-11.36	30.62	3.39
Rank (%)	42	66	58	87	23	32	52	35	100	7
Population	432	432	430	417	390	455	488	491	494	504

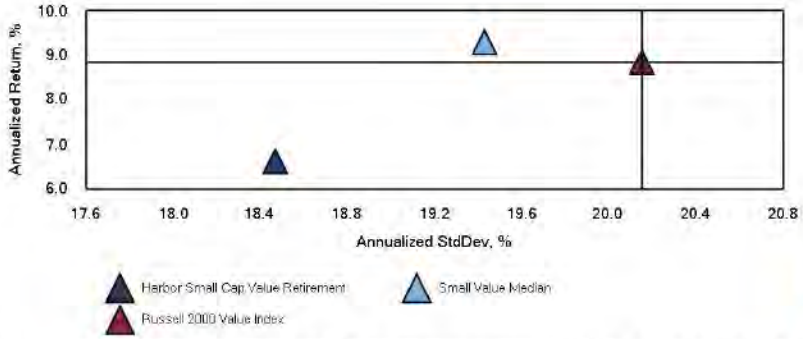
KEY MEASURES/5 YEAR

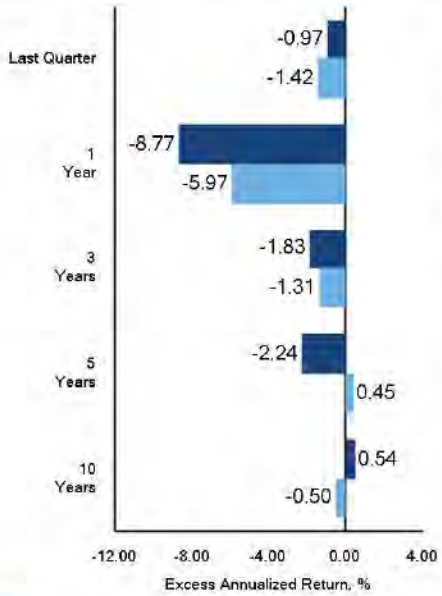
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbor Small Cap Value Retirement	0.27	-1.15	0.88	0.92	86.67	90.83	-0.43
Russell 2000 Value Index	0.37	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.40	1.04	0.93	0.92	94.14	91.53	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	HNVRX
Portfolio Manager	Viera,P
Portfolio Assets	$483 Million
PM Tenure	24 Years
Net Expense(%)	0.80 %
Fund Inception	2016
Category Expense Median	1.00
Subadvisor	Earnest Partners LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.86 %
Number of Holdings	58
Turnover	8.00 %
Avg. Market Cap	$4,566 Million
Dividend Yield	1.57 %

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ARTISAN SMALL CAP INVESTOR

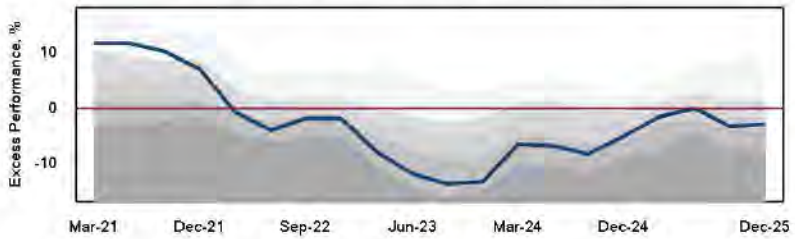
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Artisan Small Cap Investor	3.33	8.29	10.72	-2.69	10.42	14.69	9.29	-29.44	-8.90	61.00
Russell 2000 Index	2.19	12.81	13.73	6.09	9.62	11.54	16.93	-20.44	14.82	19.96
Small Growth Median	1.89	8.86	12.62	2.64	10.11	13.84	16.35	-28.30	9.33	38.07
Rank (%)	29	57	71	92	43	44	90	61	98	13
Population	511	511	509	497	462	544	588	594	607	621

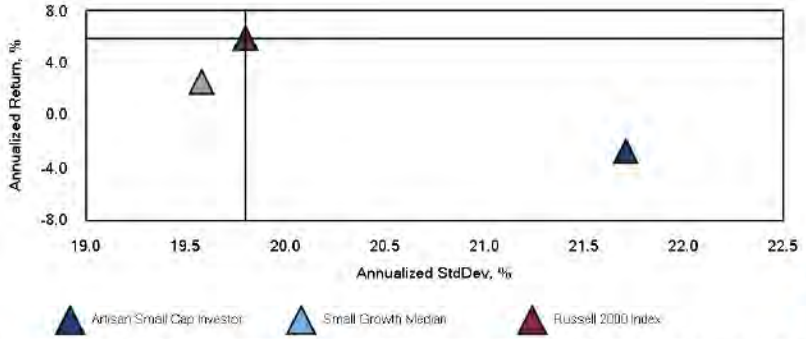
KEY MEASURES/5 YEAR

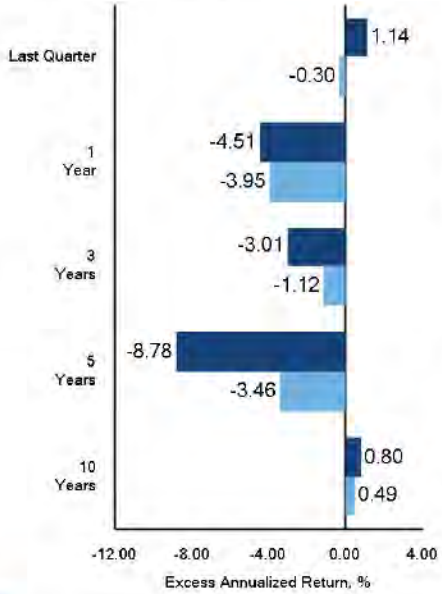
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Artisan Small Cap Investor	-0.16	-7.42	0.93	0.73	77.91	104.49	-0.72
Russell 2000 Index	0.24	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.07	-2.55	0.92	0.85	83.06	92.28	-0.46

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	ARTSX
Portfolio Manager	Team Managed
Portfolio Assets	$458 Million
PM Tenure	16 Years 2 Months
Net Expense(%)	1.23 %
Fund Inception	1995
Category Expense Median	1.14
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.76 %
Number of Holdings	59
Turnover	64.80 %
Avg. Market Cap	$7,539 Million
Dividend Yield	0.19 %

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ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

CONTINUED...

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style..

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
3/5 Year Risk- adjusted Performance The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	**Fund Management** A significant disruption to the investment option's management team has been discovered.
3/5 Year Performance vs. Peers The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	**Fund Family** A significant disruption to the investment option's parent company has been discovered.
3/5 Year Style The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	
3/5 Year Confidence The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.	

Alpha: Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

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Best (Worst) Quarter: Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

Capture Ratio: Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

Consistency (Batting Average): Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

Information Ratio: The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

Maximum Drawdown: The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

Maximum Drawdown Recovery Period: The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

Percentile Rank: Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

Positive (Negative) Months Ratio: Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

Risk-Adjusted Performance: Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-Squared: R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid- cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

Sharpe Ratio: Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

Standard Deviation: Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

Tracking Error: Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

Treynor Ratio: The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions.

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Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

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Bi-State 788
4th Quarter, 2025

QUARTERLY REVIEW

CAPTRUST
71 South Wacker Drive Suite 3490
Chicago, IL 60606

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.

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

4th Quarter, 2025 Quarterly Review

prepared by:

Scott Meggenberg

Principal

Section 1
INDUSTRY UPDATES

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
EXECUTIVE SUMMARY

Section 4
DUE DILIGENCE

Section 5
MANAGER FACT SHEETS

Appendix

HIGHLIGHTS FROM OUR LATEST CAPITAL MARKET ASSUMPTIONS

CAPTRUST periodically updates its capital market assumptions (CMAs) to align with the evolving investment landscape. This involves a mix of quantitative and qualitative analyses of economic conditions, policies, and more. CMAs are not intended to represent exact market predictions. Instead, they are best estimates for potential annualized growth over a seven- to 10-year period, likely covering a full market cycle.

Economy

Inflation remains steady. Policy shifts should ease as technology-driven disinflation takes hold. Growth also remains unchanged, supported in the near term by stimulus and in the long term by productivity gains.

Equity

U.S. large-cap return expectations rose due to solid fundamentals and strong AI-driven productivity potential. International return expectations also increased as pro-growth policies are likely to help unlock significant valuation gaps.

Fixed Income

While lower interest rates may temporarily boost prices, we expect the yield curve to continue steepening. This suggests short-term rates will continue to fall while longer-term rates remain the same or rise slightly.

Alternatives

Alternatives assumptions have largely remained stable, apart from notable increases in direct private equity and core private credit returns, as well as a decrease in core private real-asset risk expectations.

	Return			Risk		
	2024	2025	Change	2024	2025	Change
U.S. Economy						
Economic Growth (Real GDP)	2.00%	2.00%	-	2.60%	2.70%	0.10%
Inflation (CPI)	2.30%	2.30%	-	1.00%	1.00%	-
Equity Markets						
Large-Cap Equity	7.25%	7.75%	0.50%	15.20%	16.80%	1.60%
Mid-Cap Equity	7.50%	7.50%	-	17.00%	17.20%	0.20%
Small-Cap Equity	7.00%	7.00%	-	19.90%	20.20%	0.30%
Developed International Stocks	6.25%	7.25%	1.00%	16.20%	16.20%	-
Emerging International Stocks	6.75%	7.00%	0.25%	21.80%	21.50%	-0.30%
Fixed Income						
Cash	3.20%	3.10%	-0.10%	0.60%	0.60%	-
Core Fixed Income	4.20%	4.40%	0.20%	4.10%	4.10%	-
Long-Term Treasury Bonds	4.40%	4.90%	0.50%	13.90%	13.80%	-0.10%
Invest. Grade Corporate Bonds	4.50%	4.60%	0.10%	5.90%	5.80%	-0.10%
Long-Term Corporate Bonds	4.80%	5.00%	0.20%	9.90%	9.90%	-
High-Yield Corporate Bonds	5.70%	5.90%	0.20%	8.50%	8.50%	-
Alternative Investments						
Public Real Estate (R/E)	7.00%	7.00%	-	20.20%	20.20%	-
Private R/E: Opportunistic	9.00%	9.00%	-	24.20%	24.20%	-
Commodities	2.60%	2.60%	-	15.20%	15.30%	0.10%
Core Private Real Assets	6.50%	6.50%	-	11.70%	7.90%	-3.80%
Private Equity: Direct	10.25%	10.75%	0.50%	18.20%	18.30%	0.10%
Low Volatility Alternatives	4.70%	4.70%	-	5.10%	5.10%	-
Hedged Equity	5.90%	6.10%	0.20%	11.40%	11.50%	0.10%
Core Private Credit	7.50%	7.90%	0.40%	10.00%	9.40%	-0.60%

Your CAPTRUST advisor can help craft a suitable investment plan, taking into account other factors and your organization's needs.

Increases in return expectations are marked in green, with decreases marked in red. Risks are color-coded conversely, with green indicating a decrease in risk and red indicating an increase.

CAPITAL MARKET ASSUMPTIONS: CHANGE IMPLICATIONS

Capital market assumption (CMA) changes tend to be incremental. Institutional investors benefit from a long-term perspective. In 2025, a slight increase in fixed income and some global equity return expectations has led to an increase in expected returns for most traditional portfolios. However, investors should consider the many roles that bonds play in their portfolio beyond their contribution to total return.

		Portfolio A	Portfolio B	Portfolio C
ALLOCATION WEIGHTINGS	LDI Fixed Income	70.00%	50.00%	30.00%
	Global Equities	20.00%	40.00%	60.00%
	Strategic Opportunities	10.00%	10.00%	10.00%
RETURN FORECAST	2024	5.41%	5.92%	6.34%
	2025	5.68%	6.28%	6.78%
	Change	**+0.27%**	**+0.36%**	**+0.44%**

ADDITIONAL ROLES

Liability Hedging	Diversification
• LDI strategies hedge funded status volatility created by interest rate movement. • When interest rates fall, bonds appreciate as liabilities increase, helping preserve funding status. • When rates rise, funding generally improves; most plans' assets maintain less interest rate exposure than their liabilities.	• Historically, fixed income returns demonstrate a low correlation to equity returns. • Both our previous and new CMAs expect this low correlation to persist. • Bonds tend to exhibit a lower standard deviation (a measure of risk) than equities.

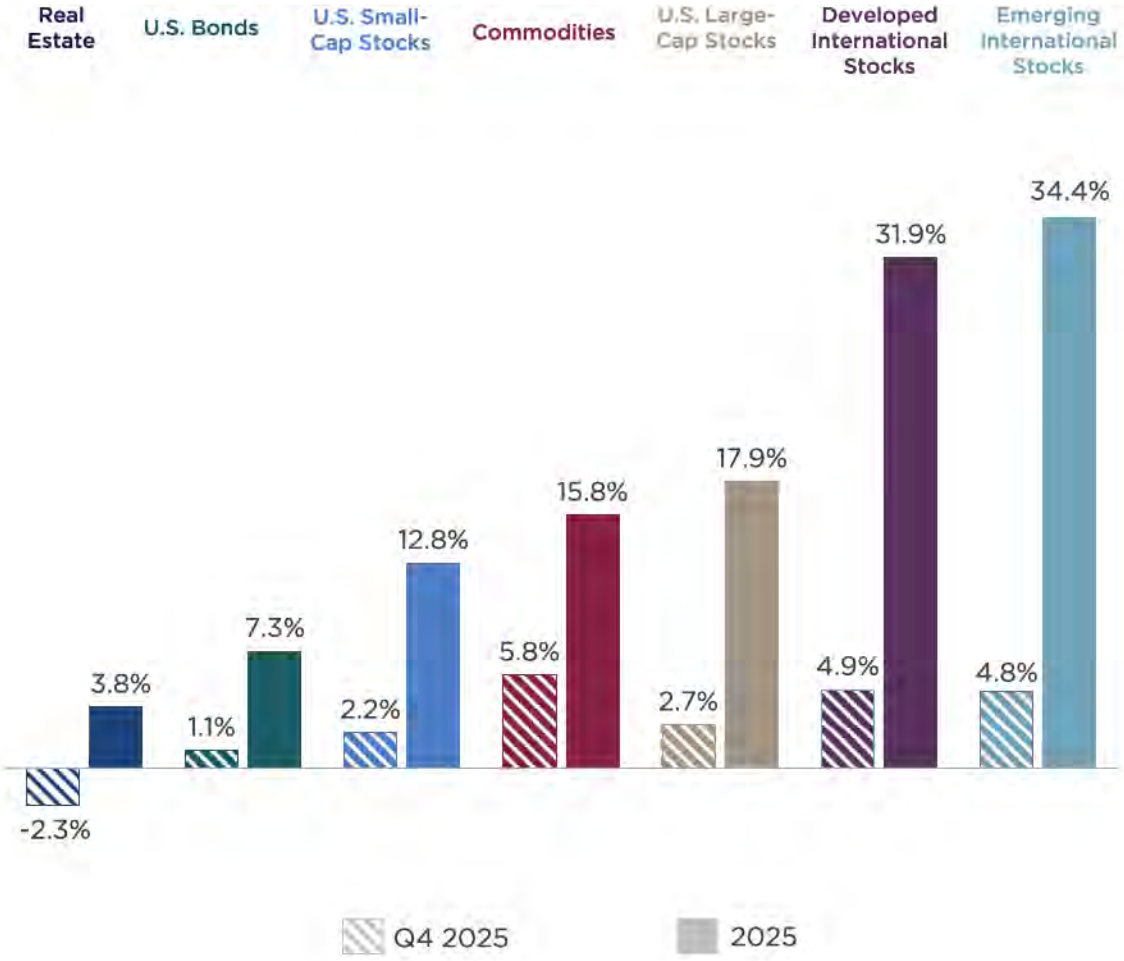
Plan sponsors should consider whether these updates suggest reevaluating the expected return on assets used for accounting and actuarial purposes.

CMAs provide an input for strategic asset allocation decisions, but modest annual changes should not upend long-term investment policies. Investors should balance slightly higher expected fixed income returns against the roles this asset class can serve in a portfolio. Returns are hypothetical and based on CAPTRUST created CMAs which reflect macro-level expectations for the risk and return of asset classes across full market cycles, incorporating factors including current and future interest rates, potential earnings growth, and valuations. Your CAPTRUST financial advisor can help you contextualize your investment strategy, goals, and objectives within the current market outlook. No representation is being made that any performance will or is likely to achieve the returns shown. There are frequently sharp differences between hypothetical performance results and the actual results achieved by any particular investment strategy.

A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



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). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%

	Q4 2025*	2025	Last 24 Months*
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

Equities: Relative Performance by Market Capitalization and Style

Q4 2025			
	Value	Blend	Growth
Large	3.8%	2.7%	1.1%
Mid	1.4%	0.2%	-3.7%
Small	3.3%	2.2%	1.2%

2025			
	Value	Blend	Growth
Large	15.9%	17.9%	18.6%
Mid	11.0%	10.6%	8.7%
Small	12.6%	12.8%	13.0%

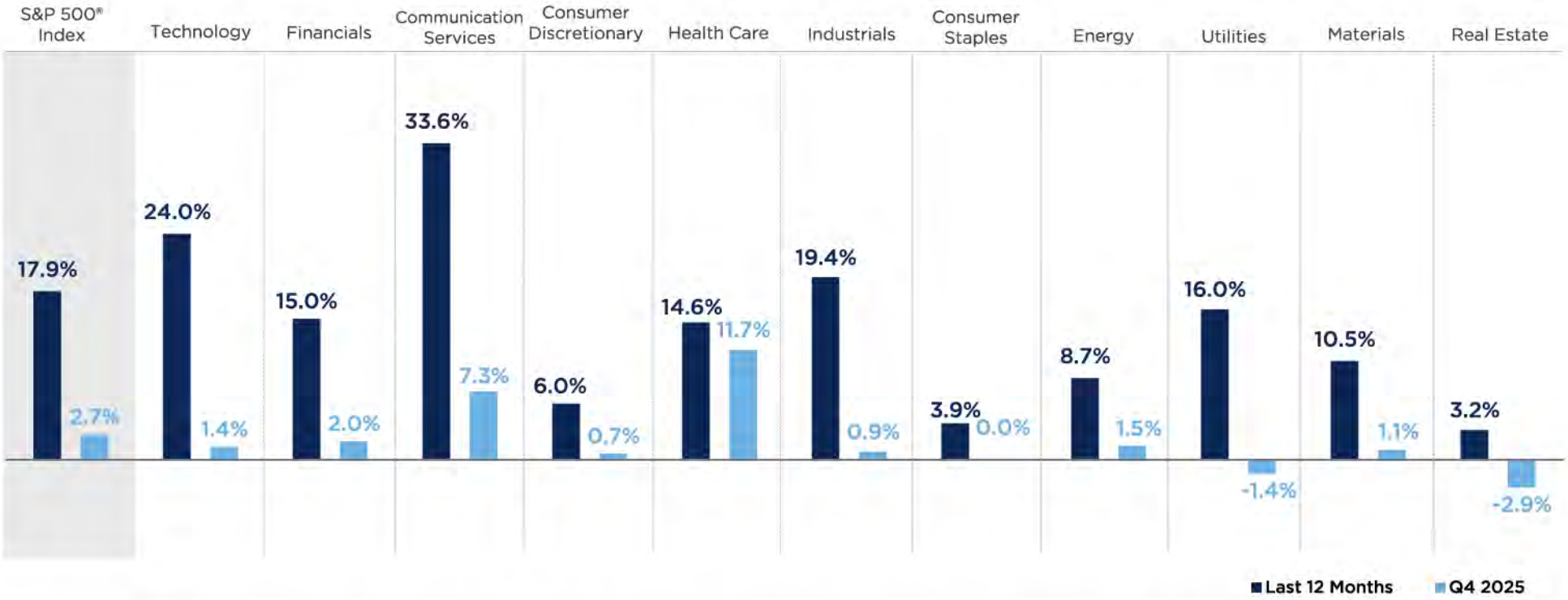
Last 24 Months*			
	Value	Blend	Growth
Large	32.6%	47.4%	58.1%
Mid	25.6%	27.6%	32.7%
Small	21.7%	25.8%	30.1%

Sources: Morningstar, 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 on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

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



Sector Weight	34.4%	13.4%	10.6%	10.4%	9.6%	8.2%	4.7%	2.8%	2.2%	1.8%	1.8%

Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 12.30.2024 through 12.31.2025.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
Change	-0.35%	-0.13%	-0.01%	0.02%	0.11%	-0.15%

Short-term yields contracted in December as the Federal Reserve delivered a third rate cut. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	4.37%	5.88	1.10%	0.28%	4.09%	0.29%	0.89%
December 2025	4.33%	5.86		0.27%	4.06%	0.33%	0.92%
Change	-0.04%	-0.02		-0.01%	-0.03%	0.04%	0.03%

Core bond performance was positive as the December rate cut influenced short-term yields. Index spread effects were mixed, with corporate spreads widening while non-corporate sectors tightened.

Long Credit	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	5.55%	12.78	0.00%	0.96%	4.60%	0.59%	1.17%
December 2025	5.64%	12.75		1.01%	4.63%	0.65%	1.22%
Change	0.09%	-0.03		0.05%	0.03%	0.06%	0.05%

Longer-maturity bond performance was muted amid concerns about rising fiscal debt and the forward path of monetary policy.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 09.30.2025 through 12.31.2025. Please refer to definitions and other important disclosures at the end of this presentation.

ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS



Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.

Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS



A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.

Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

Broadening Base

- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

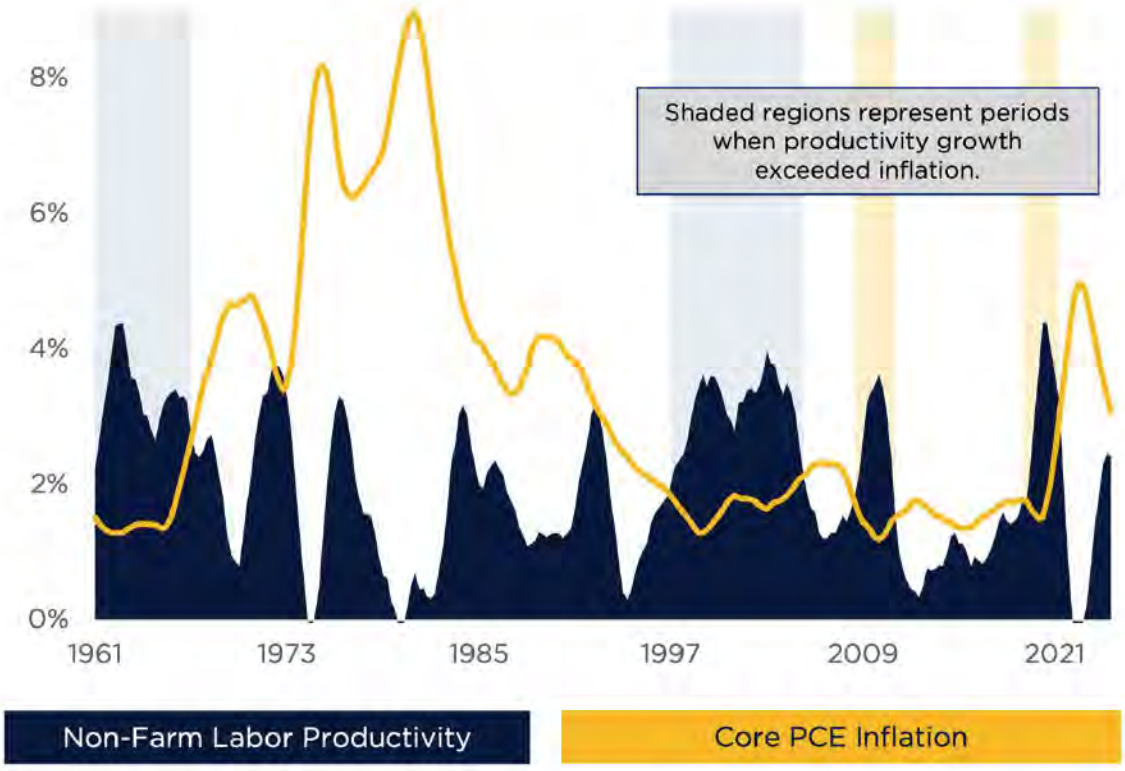
The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy faces a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?

Labor Productivity and Core Personal Consumption Expenditure (PCE) Inflation

Year-over-Year Growth%, 8-quarter moving average



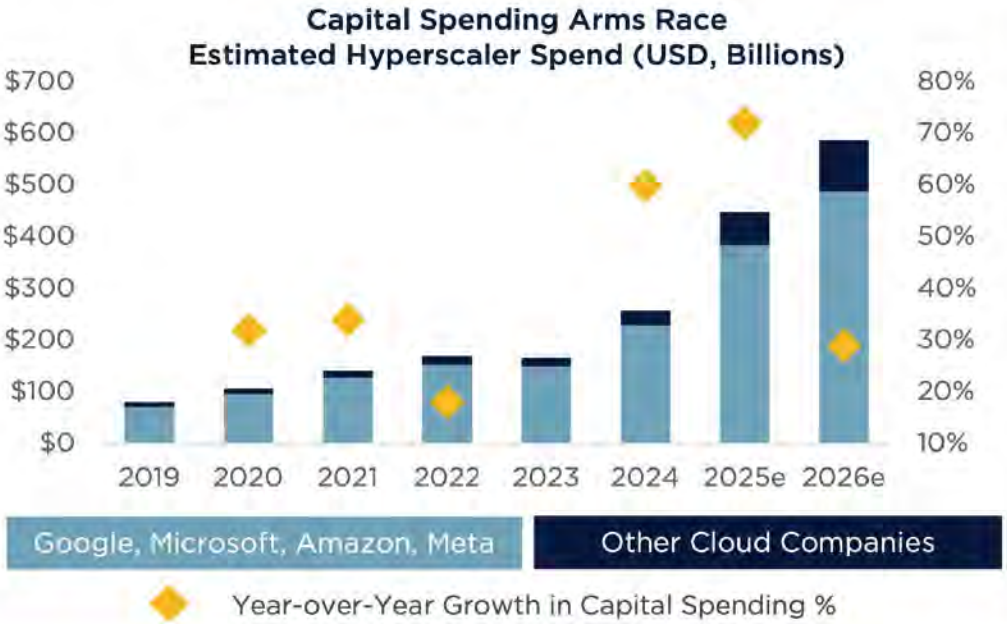
PRODUCTIVITY AS AN INFLATION CAP

- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
  - The 1960s and 1990s were periods of high growth supported by tech innovation.
  - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research. Please refer to definitions and other important disclosures at the end of this presentation.

AI: MOVING FROM PROMISE TO PAYOFF

AI capital spending has been a major driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?



BULL CASE	BEAR CASE
AI demand is greater and more diverse than appreciated.	The laws of physics and economics still apply.
• The Magnificent 7 remain historically profitable. • Significant productivity gains lie ahead. • AI demand is still exploding. • Datacenter assets have long-lived benefits.	• AI will face real-world capacity and energy constraints. • Expensive hardware becomes obsolete before payoff. • Not all participants will be winners. • Societal and ethical questions remain.

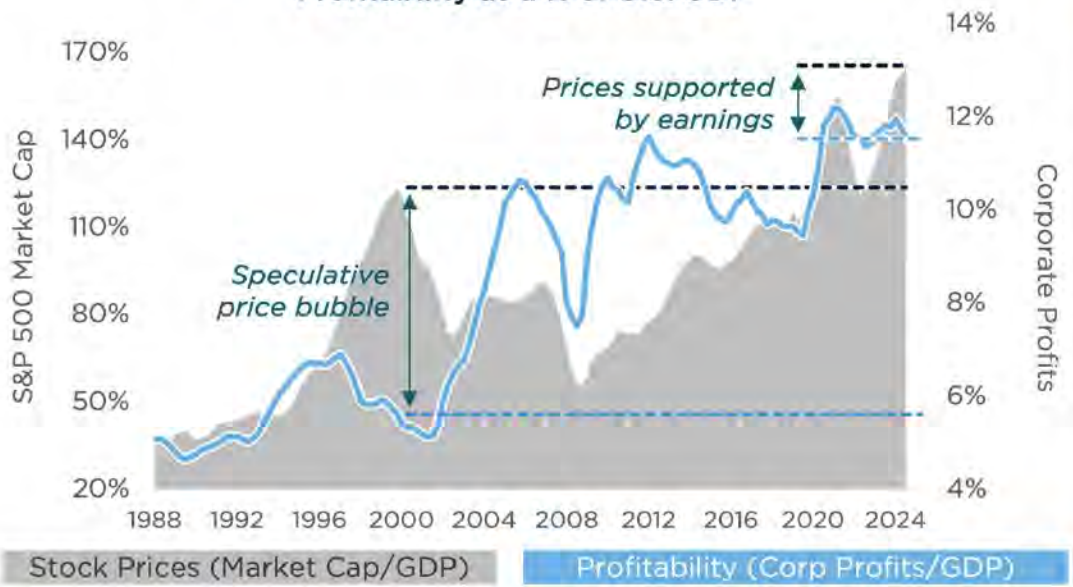
- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments pay off will determine the winners and losers.

Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.

PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market's relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.

S&P 500 Market Capitalization and Corporate Profitability as a % of U.S. GDP



Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficits and sticky inflation may raise the cost of capital and compress valuations

PRICES FOLLOW PROFITS

History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today's high prices are underpinned by record profitability, not simply "hope." However, today's high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).

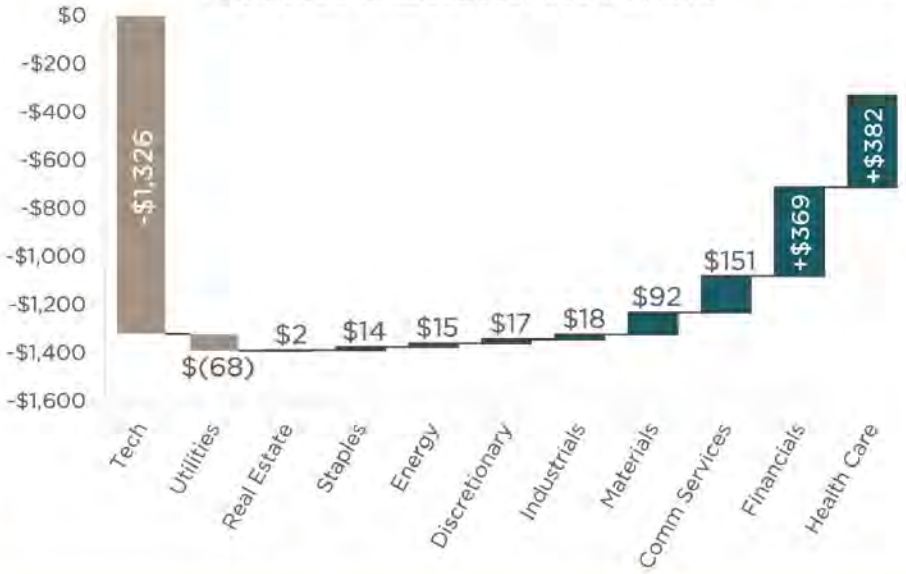
THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 Index earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493 companies. Late 2025 market reactions suggest the rotation may be underway.

Magnificent 7 vs. Remaining 493
Contribution to S&P 500 Earnings Growth



Market Cap Change in S&P Sectors since Oct. 2025 Tech Peak
10.29.2025 to 12.31.2025, USD$ Billions

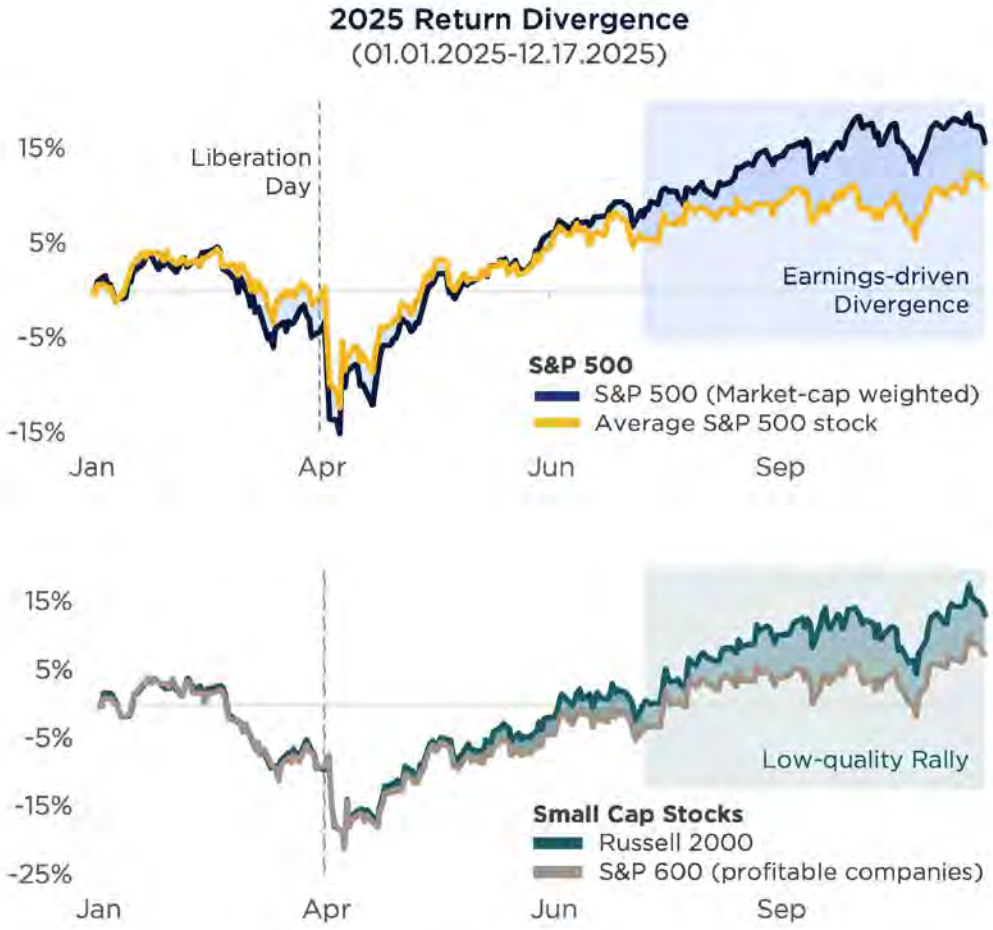


- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

Sources: FactSet, CAPTRUST research. Market capitalization change may differ from index returns due to index reconstitution or other shifts. In the right-hand columns of the chart, 2025e, 2026e, 2027e refer to capital-spending estimates (e), as compiled by CAPTRUST.

PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.



THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled it well above the S&P 600 Index, which requires profitability for inclusion.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.

ASSET CLASS RETURNS

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%
Small-Cap Growth 14.59%	International Equities 22.78%	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%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	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%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%

Source: Markov Processes, Inc., Bloomberg, Morningstar

- 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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

INDEX PERFORMANCE

INDEXES	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Bloomberg Government 1-3 Year	1.14%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.17%	4.50%	1.76%	1.84%
Bloomberg Intermediate Govt	1.15%	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.50%	4.40%	0.64%	1.75%
Bloomberg Muni Bond	1.56%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	4.25%	3.88%	0.80%	2.34%
Bloomberg Intermediate Govt/Credit	1.20%	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.97%	5.06%	0.96%	2.29%
Bloomberg Intermediate Credit	1.27%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.88%	6.26%	1.54%	3.13%
Bloomberg Aggregate Bond	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	7.30%	4.66%	-0.36%	2.01%
Bloomberg Corporate IG Bond	0.84%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	7.77%	6.10%	-0.09%	3.27%
Bloomberg High Yield	1.31%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.50%	6.52%
Bloomberg Global Aggregate	0.24%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.17%	3.98%	-2.14%	1.26%
Bloomberg U.S. Long Corporate	-0.11%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	7.44%	5.33%	-2.98%	3.42%
S&P 500	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.00%	14.42%	14.81%
Dow Jones Industrial Average	4.03%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.92%	15.36%	11.57%	13.09%
NASDAQ Composite	2.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	43.64%	20.36%	30.46%	12.51%	16.58%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.89%	11.32%	10.52%
Russell 1000	2.41%	17.37%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.37%	22.73%	13.58%	14.58%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.14%	15.31%	18.11%
Russell Mid-Cap Value Index	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.82%	9.77%
Russell Mid-Cap Index	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.35%	8.67%	11.00%
Russell Mid-Cap Growth Index	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.64%	12.48%
MSCI EAFE	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex U.S.	5.05%	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	32.39%	17.33%	7.90%	8.41%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.87%	9.26%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.61%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.58%	3.18%	9.57%
MSCI Emerging Markets	4.73%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	33.57%	16.39%	4.19%	8.41%
FTSE Nareit All Equity REITs Index	-2.15%	2.27%	4.92%	11.36%	-24.95%	41.30%	-5.12%	2.27%	6.11%	4.85%	5.76%
HFRX Absolute Return Index	1.43%	5.57%	4.86%	2.95%	0.85%	2.10%	2.72%	5.57%	4.45%	3.25%	2.64%
Consumer Price Index (Inflation)	0.51%	2.65%	2.87%	3.32%	6.41%	7.16%	1.32%	2.65%	2.95%	4.46%	3.20%
BLENDED BENCHMARKS	**Q4 2025**	**YTD**	**2024**	**2023**	**2022**	**2021**	**2020**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.68%	11.11%	6.97%	11.12%	-14.11%	6.10%	10.85%	11.11%	9.72%	3.78%	5.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.94%	12.79%	8.26%	12.79%	-14.40%	8.22%	11.51%	12.79%	11.26%	4.99%	6.58%
35% S&P 500/15% MSCI EAFE/50% BB Agg	2.21%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.11%	14.49%	12.81%	6.21%	7.55%
40% S&P 500/20% MSCI EAFE/40% BB Agg	2.48%	16.20%	10.87%	16.16%	-15.04%	12.54%	12.65%	16.20%	14.38%	7.43%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.74%	17.93%	12.19%	17.86%	-15.39%	14.74%	13.13%	17.93%	15.96%	8.65%	9.45%
60% S&P 500/40% Bloomberg Barclays Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

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

Total Portfolio Performance

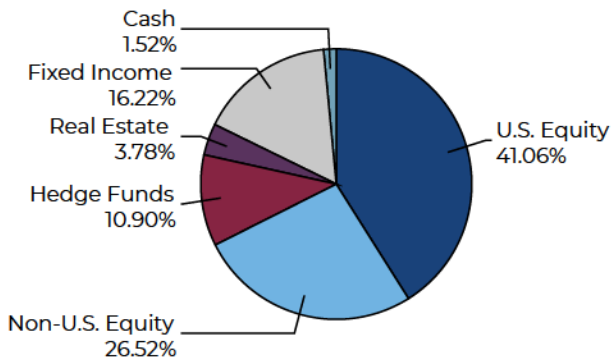
	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	2.05	15.45	7.21	8.80	7.22	01/01/2002
Total Portfolio Benchmark	2.65	16.79	8.10	9.08	7.43	

	Last 3 Months	1 Year	Since Inception
Total Portfolio			
Beginning Market Value	197,399,538	179,571,337	92,895,911
Net Contributions	-1,864,931	-7,116,684	-56,925,820
Investment Gain/Loss	4,011,981	27,091,936	163,576,498
Ending Market Value	199,546,589	199,546,589	199,546,589

Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	2.17
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01
S&P 500 Index	2.66	17.88	23.01	14.42	14.82
Russell 1000 Index	2.41	17.37	22.74	13.59	14.59
Russell 2000 Index	2.19	12.81	13.73	6.09	9.62
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	8.18
MSCI Emerging Markets (Net)	4.73	33.57	16.40	4.20	8.42
Dow Jones U.S. Real Estate	-2.32	3.78	6.90	4.90	5.81

Asset Allocation



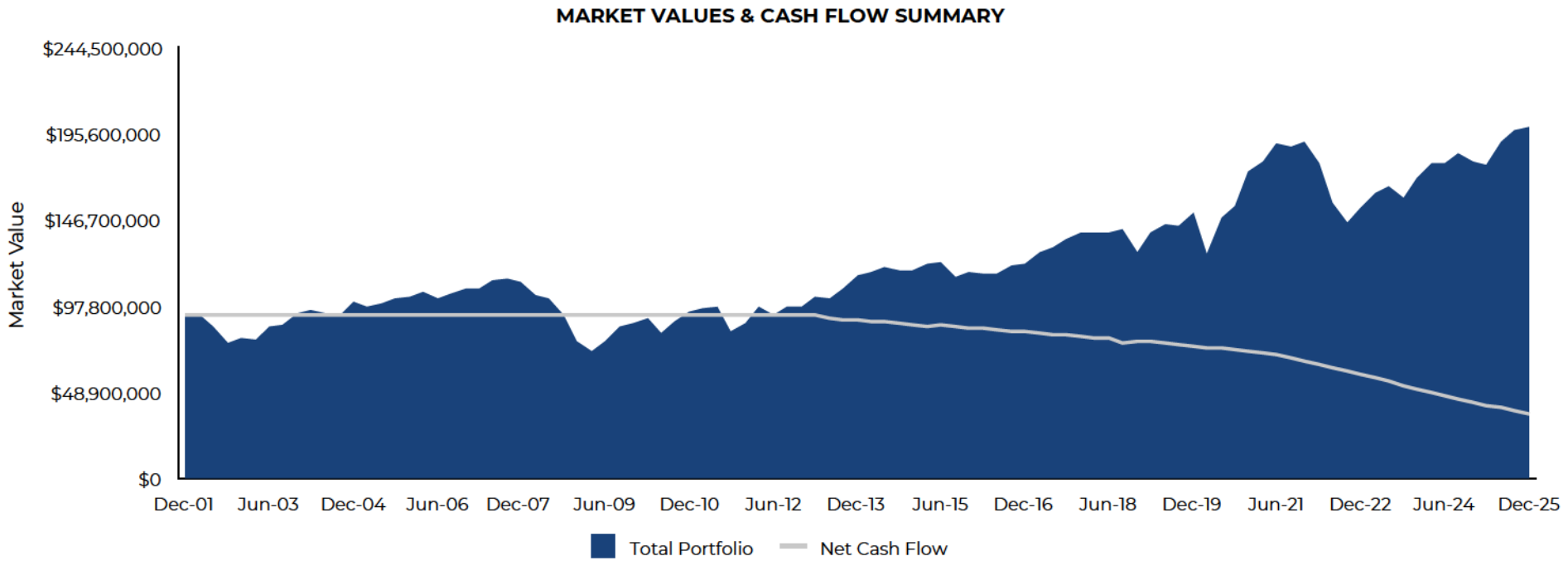
Asset Allocation vs. Targets

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
U.S. Equity	81,938,378	40.00	41.06	1.06
Non-U.S. Equity	52,913,482	25.00	26.52	1.52
Hedge Funds	21,758,255	10.00	10.90	0.90
Real Estate	7,544,564	5.00	3.78	-1.22
Fixed Income	32,357,813	18.00	16.22	-1.78
Cash	3,034,096	2.00	1.52	-0.48
Total	199,546,589	100.00	100.00	0.00

Disclosures: This summary has been prepared by CAPTRUST to assist you with your investment planning and is for information purposes only. Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. Portfolio performance returns are net of fees.

MARKET VALUES & CASH FLOW SUMMARY

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



	Last 3 Months	CYTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							1/1/2002
Beginning Market Value	197,399,538	179,571,337	170,693,434	154,088,348	190,972,331	92,895,911	
Net Contributions	-1,864,931	-7,116,684	-7,278,515	-8,031,831	-7,957,068	-56,925,820	
Net Investment Earnings	4,011,981	27,091,936	16,156,418	24,636,916	-28,926,915	163,576,498	
Ending Market Value	199,546,589	199,546,589	179,571,337	170,693,434	154,088,348	199,546,589	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending December.

ASSET ALLOCATION DETAIL

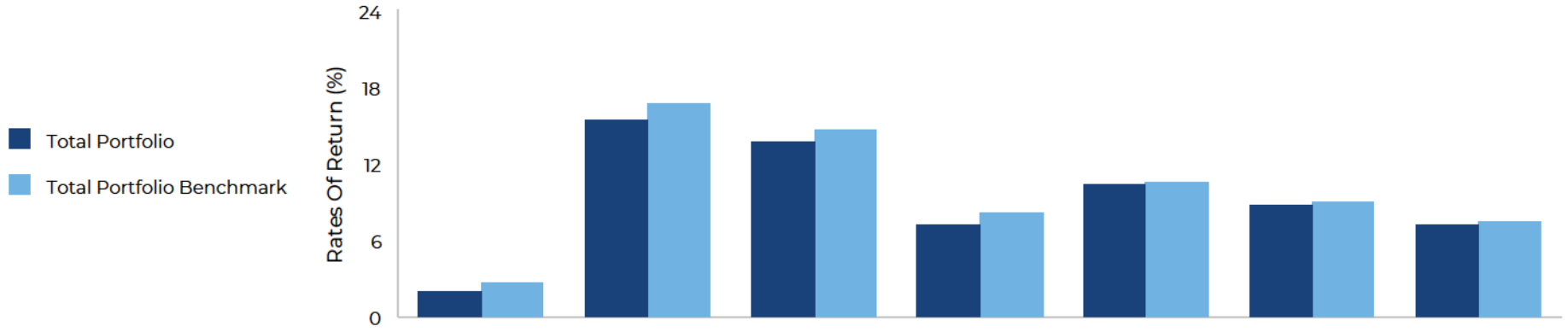
Bi-State Development Agency Division 788 A.T.U. AFL-CIO Pension Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Portfolio	199,546,589	100.00	100.00	0.00
Combined Equity	134,851,860	67.58	65.00	2.58
Combined U.S. Equity	81,938,378	41.06	40.00	1.06
Dodge & Cox Stock I	23,905,361	11.98	12.00	-0.02
Piedmont Market Plus	14,149,439	7.09	6.00	1.09
Brown Advisory Sustainable Growth I	22,352,324	11.20	12.00	-0.80
Artisan Mid Cap Institutional	10,682,559	5.35	5.00	0.35
Harbor Small Cap Value Retirement	10,848,695	5.44	5.00	0.44
Combined Non-U.S. Equity	52,913,482	26.52	25.00	1.52
American Funds EUPAC R6	21,167,286	10.61	10.00	0.61
JHancock Disciplined Value Intl R6	21,884,405	10.97	10.00	0.97
DFA Emerging Markets Value I	9,861,791	4.94	5.00	-0.06
Combined Hedge Funds	21,758,255	10.90	10.00	0.90
HBK Master Fund II	10,290,370	5.16	5.00	0.16
Davidson Kempner Partners Fund	11,467,885	5.75	5.00	0.75
Combined Real Estate	7,544,564	3.78	5.00	-1.22
Principal US Real Estate	7,544,564	3.78	5.00	-1.22
Combined Fixed Income	32,357,813	16.22	18.00	-1.78
Dodge & Cox Income I	15,681,296	7.86	8.00	-0.14
DoubleLine Core Fixed Income I	16,676,517	8.36	10.00	-1.64
Cash	3,034,096	1.52	2.00	-0.48

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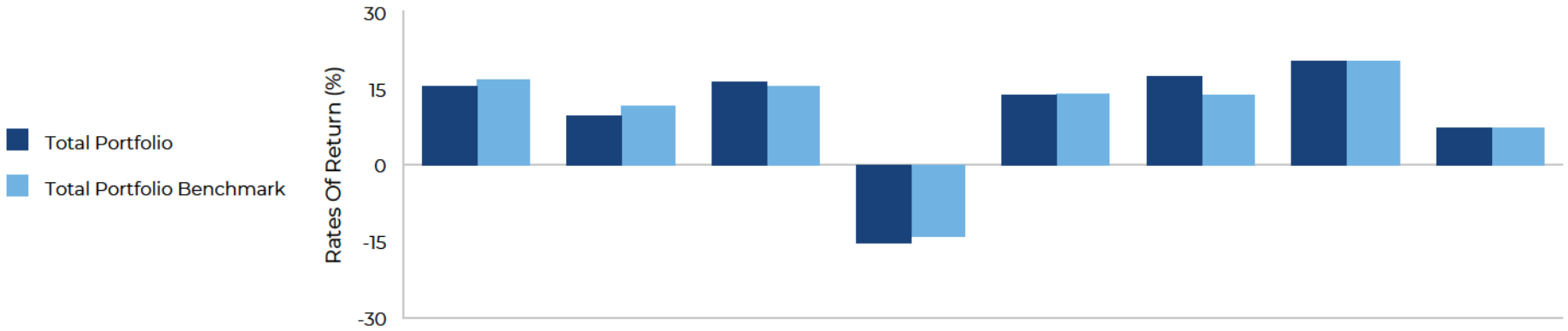
Bi-State Development Agency Division 788 A.T.U. AFL-CIO Pension Plan

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.05	15.45	13.79	7.21	10.42	8.80	7.22
Total Portfolio Benchmark	2.65	16.79	14.62	8.10	10.58	9.08	7.43

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	15.45	9.61	16.43	-15.32	13.52	17.39	20.40	7.22
Total Portfolio Benchmark	16.79	11.70	15.45	-14.09	14.07	13.76	20.43	7.43

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending December.

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

	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**199,546,589**	**100.00**	**2.05**	**9.61**	**16.43**	**-15.32**	**15.45**	**13.79**	**7.21**	**8.80**	**7.22**	**01/01/2002**
Total Portfolio Benchmark			2.65	11.70	15.45	-14.09	16.79	14.62	8.10	9.08	7.43	
Combined U.S. Equity	**81,938,378**	**41.06**	**0.89**	**17.16**	**25.49**	**-23.20**	**11.34**	**17.85**	**9.40**	**12.22**	**12.75**	**01/01/2013**
U.S. Equity Benchmark			2.01	21.75	24.47	-18.64	11.96	19.27	11.58	13.30	13.63	
Dodge & Cox Stock I	**23,905,361**	**11.98**	**2.50**	**14.51**	**17.48**	**-7.22**	**13.65**	**15.20**	**13.32**	**12.79**	**11.20**	**05/01/2014**
Russell 1000 Value Index			3.81	14.37	11.46	-7.54	15.91	13.90	11.33	10.53	9.41	
Piedmont Market Plus	**14,149,439**	**7.09**	**3.84**	**26.39**	**26.72**	**-19.48**	**19.71**	**24.23**	**14.87**	**-**	**14.15**	**06/01/2018**
S&P 500 Index			2.66	25.02	26.29	-18.11	17.88	23.01	14.42	-	14.87	
Brown Advisory Sustainable Growth I	**22,352,324**	**11.20**	**-2.58**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15.12**	**04/01/2025**
Russell 1000 Growth Index			1.12	-	-	-	-	-	-	-	31.69	
Artisan Mid Cap Institutional	**10,682,559**	**5.35**	**-0.35**	**12.19**	**24.30**	**-36.67**	**15.04**	**17.07**	**2.36**	**11.07**	**10.59**	**05/01/2014**
Russell Midcap Growth Index			-3.70	22.10	25.87	-26.72	8.66	18.64	6.65	12.49	11.62	
Harbor Small Cap Value Retirement	**10,848,695**	**5.44**	**2.29**	**11.01**	**15.16**	**-9.47**	**3.83**	**9.90**	**6.64**	**-**	**8.34**	**03/01/2019**
Russell 2000 Value Index			3.26	8.05	14.65	-14.48	12.59	11.73	8.88	-	8.08	
Combined Non-U.S. Equity	**52,913,482**	**26.52**	**4.76**	**3.33**	**17.37**	**-13.55**	**33.38**	**17.39**	**8.70**	**8.99**	**7.46**	**01/01/2013**
Non-U.S. Equity Benchmark			4.84	4.67	16.55	-15.64	31.48	17.06	8.01	8.21	6.79	
American Funds EUPAC R6	**21,167,286**	**10.61**	**4.62**	**5.04**	**16.05**	**-22.72**	**29.18**	**16.34**	**4.59**	**8.46**	**7.71**	**01/01/2002**
MSCI EAFE (Net)			4.86	3.82	18.24	-14.45	31.22	17.22	8.92	8.18	6.67	
JHancock Disciplined Value Intl R6	**21,884,405**	**10.97**	**4.79**	**-0.25**	**19.34**	**-4.89**	**40.39**	**18.67**	**12.43**	**-**	**8.82**	**09/01/2018**
MSCI EAFE (Net)			4.86	3.82	18.24	-14.45	31.22	17.22	8.92	-	8.18	

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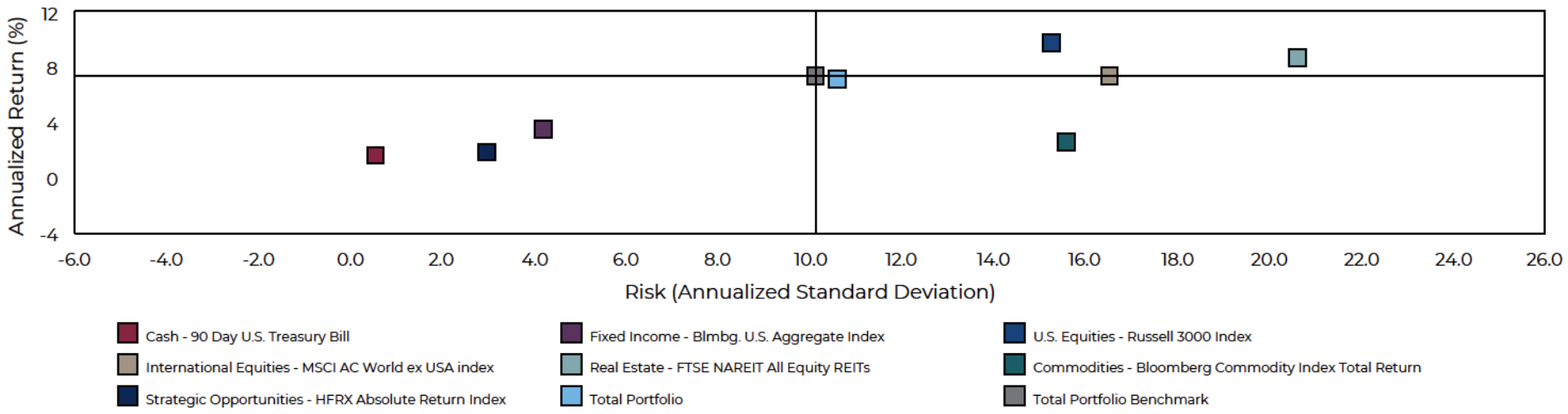
Bi-State Development Agency Division 788 A.T.U. AFL-CIO Pension Plan

	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
DFA Emerging Markets Value I	**9,861,791**	**4.94**	**4.98**	**6.17**	**16.49**	**-10.74**	**29.49**	**17.00**	**9.95**	**9.84**	**6.05**	**05/01/2014**
MSCI Emerging Markets (Net)			4.73	7.50	9.83	-20.09	33.57	16.40	4.20	8.42	5.51	
Combined Hedge Funds	**21,758,255**	**10.90**	**1.86**	**9.24**	**7.16**	**0.86**	**9.85**	**8.74**	**6.87**	**-**	**-**	**04/01/2014**
HFRI Fund Weighted Composite Index			2.76	9.75	8.12	-4.14	12.52	10.11	7.11	6.62	5.67	
HBK Master Fund II	**10,290,370**	**5.16**	**1.54**	**8.70**	**8.51**	**2.65**	**8.64**	**8.62**	**7.52**	**6.38**	**5.25**	**04/01/2014**
HFRI Fund Weighted Composite Index			2.76	9.75	8.12	-4.14	12.52	10.11	7.11	6.62	5.67	
Davidson Kempner Partners Fund	**11,467,885**	**5.75**	**2.15**	**9.75**	**5.98**	**-0.69**	**10.96**	**8.88**	**6.31**	**-**	**5.83**	**12/01/2017**
HFRI Fund Weighted Composite Index			2.76	9.75	8.12	-4.14	12.52	10.11	7.11	-	6.60	
Combined Real Estate	**7,544,564**	**3.78**	**1.08**	**-2.21**	**-11.00**	**3.91**	**3.97**	**-3.28**	**2.85**	**4.49**	**6.43**	**01/01/2013**
NCREIF Open-End Diversified Core Index			0.90	-1.43	-12.02	7.47	3.77	-3.45	3.39	4.79	6.81	
Principal US Real Estate	**7,544,564**	**3.78**	**1.08**	**-2.21**	**-11.00**	**3.91**	**3.97**	**-3.28**	**2.85**	**4.49**	**6.43**	**01/01/2013**
NCREIF Open-End Diversified Core Index			0.90	-1.43	-12.02	7.47	3.77	-3.45	3.39	4.79	6.81	
Combined Fixed Income	**32,357,813**	**16.22**	**1.19**	**2.05**	**7.62**	**-12.71**	**7.71**	**5.76**	**0.43**	**2.71**	**2.28**	**01/01/2013**
Blmbg. U.S. Aggregate Index			1.10	1.25	5.53	-13.01	7.30	4.66	-0.36	2.01	1.88	
Dodge & Cox Income I	**15,681,296**	**7.86**	**1.28**	**2.26**	**7.70**	**-10.87**	**8.32**	**6.06**	**1.05**	**3.35**	**3.01**	**05/01/2014**
Blmbg. U.S. Aggregate Index			1.10	1.25	5.53	-13.01	7.30	4.66	-0.36	2.01	2.04	
DoubleLine Core Fixed Income I	**16,676,517**	**8.36**	**1.10**	**-**	**-**	**-**	**7.54**	**-**	**-**	**-**	**7.02**	**07/01/2024**
Blmbg. U.S. Aggregate Index			1.10	-	-	-	7.30	-	-	-	6.19	
Cash	**3,034,096**	**1.52**	**0.89**	**4.81**	**4.98**	**1.33**	**3.89**	**4.56**	**2.98**	**1.88**	**1.44**	**01/01/2013**

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

Composite Risk VS. Total Return
(since inception: January 1, 2002)



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	72.22	72.22	Positive Months Ratio	64.24	67.01
Negative Months Ratio	27.78	27.78	Negative Months Ratio	35.76	32.99
Best Quarter	12.08	12.11	Best Quarter	16.49	17.36
Worst Quarter	-7.85	-8.25	Worst Quarter	-22.37	-21.83
Standard Deviation	9.00	8.91	Standard Deviation	10.58	10.14
Maximum Drawdown	-7.85	-8.25	Maximum Drawdown	-34.70	-36.32
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	38.00	40.00
Up Capture	96.07	100.00	Up Capture	102.61	100.00
Down Capture	98.44	100.00	Down Capture	106.11	100.00
Alpha	-0.71	0.00	Alpha	-0.37	0.00
Beta	1.00	1.00	Beta	1.03	1.00
R-Squared	0.98	1.00	R-Squared	0.97	1.00
Consistency	44.44	100.00	Consistency	50.35	100.00
Tracking Error	1.30	0.00	Tracking Error	1.85	0.00
Treynor Ratio	0.09	0.09	Treynor Ratio	0.06	0.06
Information Ratio	-0.56	-	Information Ratio	-0.08	-
Sharpe Ratio	0.97	1.06	Sharpe Ratio	0.55	0.59

For Institutional Use Only.

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

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Fixed Income Dodge & Cox Income I	●	●	●	●	●	●	●	●	●	●	●	100
Fixed Income DoubleLine Core Fixed Income I	●	●	●	●	●	●	●	●	●	●	●	96
U.S. Equities Brown Advisory Sustainable Growth I	▼	▼	▼	▼	●	●	▼	▼	●	●	■	59
U.S. Equities Dodge & Cox Stock I	●	●	●	●	●	●	●	●	●	●	●	97
U.S. Equities Artisan Mid Cap Institutional	●	▼	●	▼	●	●	●	▼	●	●	●	85
U.S. Equities Harbor Small Cap Value Retirement	▼	▼	▼	▼	●	●	▼	▼	●	●	■	67
International Equities DFA Emerging Markets Value I	●	●	●	●	●	●	●	●	●	●	●	98
International Equities American Funds EUPAC R6	▼	▼	▼	▼	●	●	▼	▼	●	●	■	67

LEGEND

● IN GOOD STANDING ▼ MARKED FOR REVIEW ■ CONSIDER FOR TERMINATION

CONTINUED...

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some investments that have less than 3 years of performance history may not be scored.
This material is for institutional investor use only and is not intended to be shared with individual investors.

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

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
International Equities JHancock Disciplined Value Intl R6	▼	●	▼	●	●	●	▼	●	●	●	●	86

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION

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FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EUPAC	
	Lisa Thompson and Arun Swaminathan were added as named portfolio managers to the strategy at the end of June. On 1/1/2026 Dawid Justus will join the team as a named portfolio manager and will also become the principal investment officer for the fund within the CRGI investment unit. Concurrently, Christopher Thomsen and Harold La will be removed as named portfolio managers from the strategy. These changes came as the result of an extensive review process that Capital Group employs across all of their funds every 6-8 years to ensure balance across the teams, the portfolio, and the three Capital Group investment units. The strategy is managed by an experienced team of 12 portfolio managers with an average tenure at the firm of 23 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias has mostly been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has outperformed during the few occasions the growth style has rebounded over this period and better balance has dampened its stylistic bias, leading to an improving three-year return relative to the core benchmarks. While improved balance should lessen the stylistic swings, the strategy still retains a growth-tilted core style. The strategy benefits from an experienced team, a disciplined process that has resulted in an attractive long-term return profile, and incremental improvement in relative performance more recently. We would recommend clients that are currently using the strategy continue to do so.

FUND MANAGEMENT ITEMS	COMMENTARY
Artisan Mid Cap Fund	
	Craigh Cepukenas retired from Artisan effective 12/31/2025. Mr. Cepukenas had previously stepped back from day-to-day portfolio management responsibilities on Artisan's Growth team at the end of 2024. In addition to being a portfolio manager on all funds managed by the Growth team, Mr. Cepukenas previously served as the lead portfolio manager of the Small Cap Growth strategy. Jay Warner replaced him as the lead manager on that strategy at the end of 2024 after serving as a co-lead manager and member of the Growth team for over 20 years. Additionally, Associate Portfolio Manager Aashish Rao is also retiring from Artisan's Growth team at the end of the year. Aashish was not a listed portfolio manager on any of the Growth team's strategies. Roderick Brower, Artisan's head of Sustainable Investing, has retired from the firm. Artisan is a true growth shop that has managed strategies through many cycles. Veteran PM James Hamel joined Artisan Mid Cap in 2001. Four more portfolio managers have joined the strategy since then. The strategy favors franchises with accelerating revenue growth and profit margins. They also seek discounts to private market value. This typically leads to strong upside capture during risk-on environments, but at the cost of struggling during risk-off environments. In particular, the strategy struggled in 2022, declining 37% compared to the peer average at -28%. Since then, relative performance has rebounded and is trending in the right direction. We believe clients holding this strategy should continue to do so.
Brown Advisory Sustainable Growth	
	Co-Portfolio Managers Karina Funk and David Powell have managed the strategy since its inception in 2012. The team follows a bottom-up fundamental process with an ESG lens and runs a concentrated portfolio, but recent outcomes suggest execution and portfolio design have not translated in the current market backdrop. Underperformance has become a multi-year pattern versus both benchmark and peers, and the team acknowledged being "too patient" in health care, maintaining a structural underweight to tech, and experiencing a slowdown in idea generation from 2020–2022 that contributed to low turnover and excess patience with laggards. In addition, risk controls (such as required trims at 10%) have increasingly acted as binding constraints and have contributed to opportunity cost in a concentrated, narrow market. We believe the strategy merits further consideration.

FUND MANAGEMENT ITEMS	COMMENTARY
Harbor Small Cap Value	
	Ethan Meyers, Director of Research and Portfolio Manager, has retired from the firm. The portfolio, sub-advised by EARNEST Partners, is run by an investment team that is both deep and experienced, with eleven members listed on the strategy. The least tenured member has been on the team for 10 years, while several members have been on the portfolio for nearly 20. The strategy uses a bottom-up approach, seeking to control volatility and risk using two concurrent and complementary screens. First, they screen from an ESG perspective with a data-science-driven research platform. Companies with the most attractive ESG profiles go to the next screen, where they use a proprietary method that looks for strong financial characteristics consistent with outperformance. Within this framework, they invest in companies in good industries where they can compete effectively, while also understanding how the current business environment looks as well as the strength of the management team. Performance vs. their stated benchmark, the Russell 2000 Value Index, has been strong over the long term, with outperformance over 10 years, as well as since its 2001 inception. We are comfortable with the team's experience and consistent process and believe investors should continue holding the strategy.

FUND FIRM ITEMS	COMMENTARY
Dodge & Cox	
	Dana Emery, chair and CEO for Dodge & Cox, has decided to retire effective 12/31/2025. Dana will continue to serve in her current leadership and investment committee roles until her retirement but will gradually transition her responsibilities over the course of this year. Upon Dana's retirement, David Hoeft will succeed her as chair and will continue in his CIO and investment committee roles. Roger Kuo will succeed Dana as CEO of the firm and chair of the Dodge & Cox funds, while continuing in his roles as president and an investment committee team member.

FIRST AMERICAN TREASURY OBLIGS Y

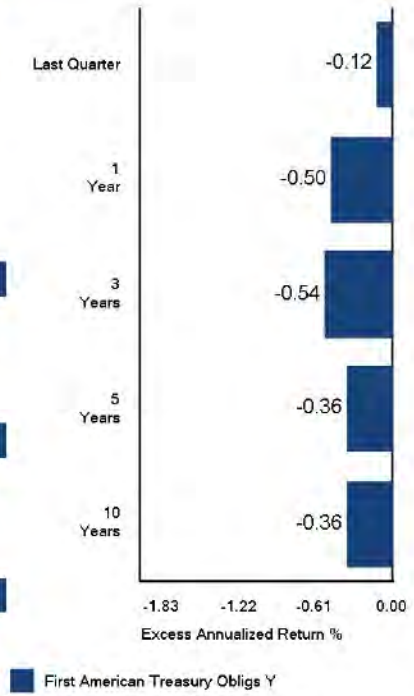
INDUSTRY ANALYSIS

Money market funds remained well positioned in the fourth quarter as the Federal Reserve reduced the federal funds rate by 0.50%, with December marking its third consecutive 0.25% cut in 2025, bringing the target range to 3.50% -3.75%. Year over year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though the readings were clouded by data disruptions caused by the prior government shutdown. The front end of the Treasury curve remained inverted, helping preserve attractive money market yields and their performance edge over stable value funds. Entering 2026, expectations for gradual disinflation and the potential for further Federal Reserve easing suggest that yields may moderate but remain appealing, keeping money market funds attractive for liquidity focused investors.

	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
First American Treasury Obligs Y	0.90	3.90	4.50	2.95	1.86
FTSE 3 Month T-Bill	1.02	4.40	5.03	3.31	2.23

	2024	2023	2022	2021	2020
First American Treasury Obligs Y	4.85	4.74	1.33	0.01	0.24
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

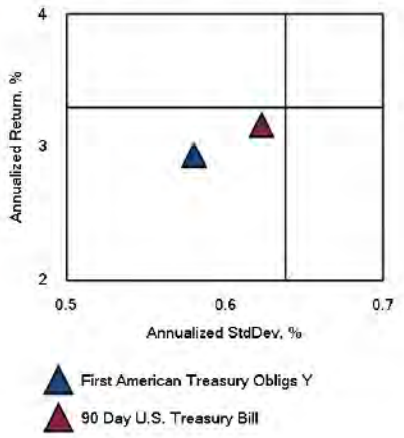
	STD DEV / 5 YEAR
First American Treasury Obligs Y	0.58
FTSE 3 Month T-Bill	0.64



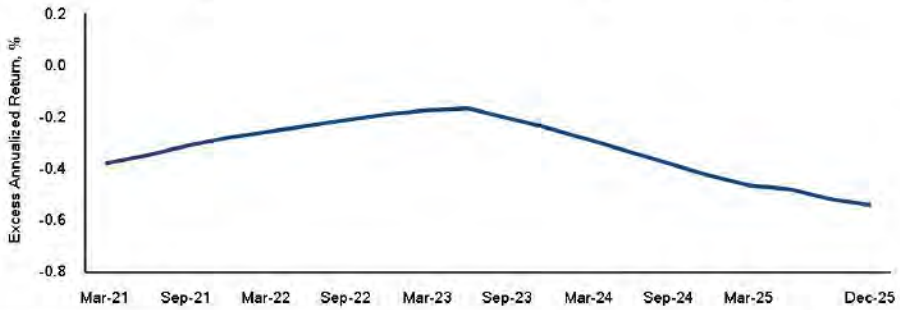
INVESTMENT PROFILE

Ticker	FOCXX
Fund Inception Date	1995
Prospectus Expense Ratio	0.45 %
SEC Yield	-

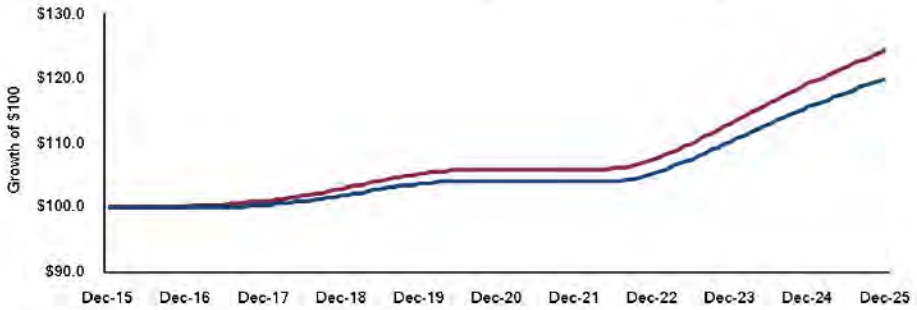
Performance vs Risk - 5 Year



Rolling 3 Year Annualized Excess Return (Mar-21 - Dec-25)



Cumulative Performance (Jan 2016 - Dec 2025)



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TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Income I	1.28	8.32	6.06	1.05	3.35	2.26	7.70	-10.86	-0.91	9.45
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.01	7.39	5.32	-0.03	2.49	2.20	6.27	-13.86	-0.80	8.41
Rank (%)	8	12	15	9	8	47	8	6	55	23
Population	509	487	476	452	392	532	576	572	575	572

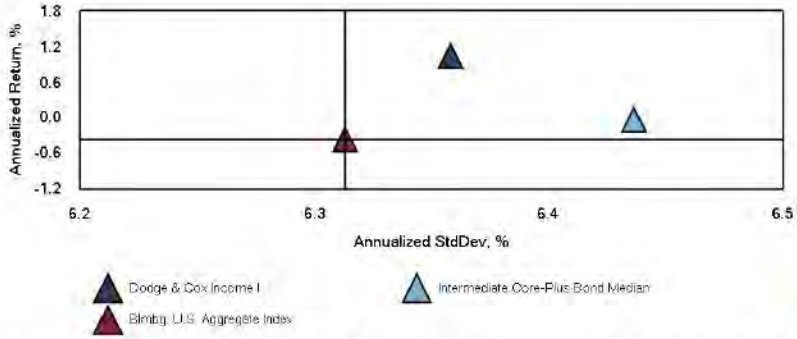
KEY MEASURES/5 YEAR

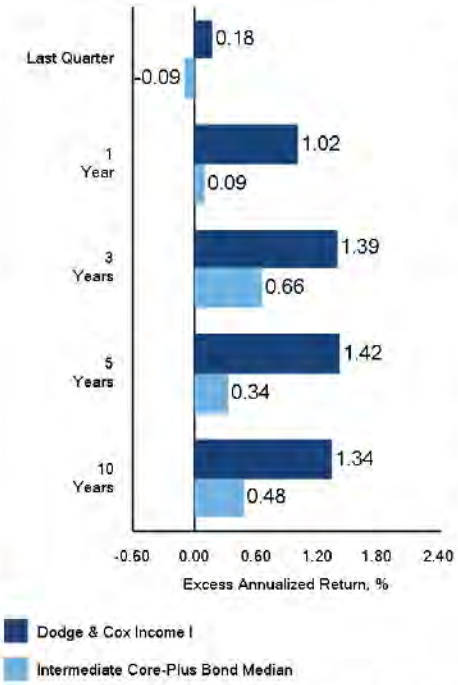
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income I	-0.30	1.42	1.00	0.98	105.17	88.77	1.45
Blmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.35	1.01	0.97	99.63	96.12	0.32

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODIX
Portfolio Manager	Team Managed
Portfolio Assets	$81,842 Million
PM Tenure	36 Years 11 Months
Net Expense(%)	0.41 %
Fund Inception	1989
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.00 %
Number of Holdings	1
Turnover	14.00 %
Avg. Effective Duration	6.13 Years
SEC Yield	4.28 %

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DOUBLELINE CORE FIXED INCOME I

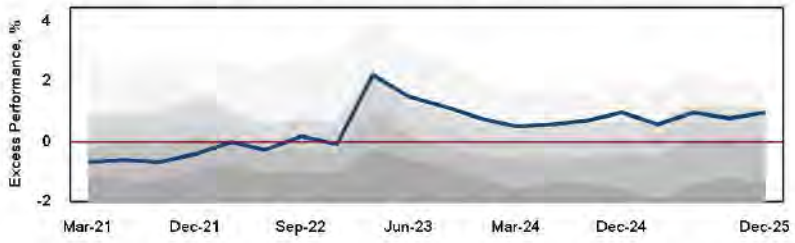
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DoubleLine Core Fixed Income I	1.10	7.54	5.65	0.50	2.45	3.04	6.43	-12.76	-0.34	5.60
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.01	7.39	5.32	-0.03	2.49	2.20	6.27	-13.86	-0.80	8.41
Rank (%)	27	39	31	22	53	20	42	21	31	92
Population	509	487	476	452	392	532	576	572	575	572

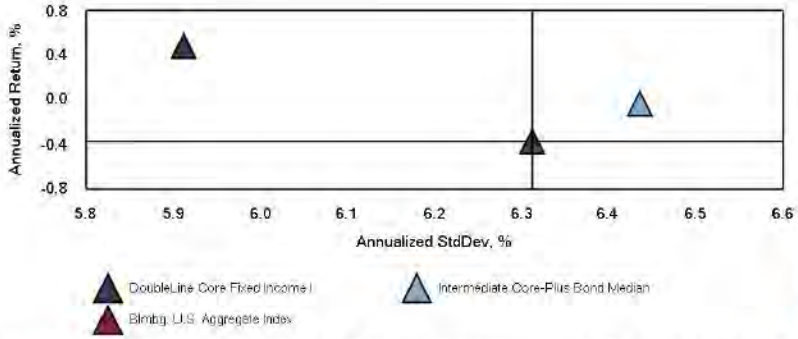
KEY MEASURES/5 YEAR

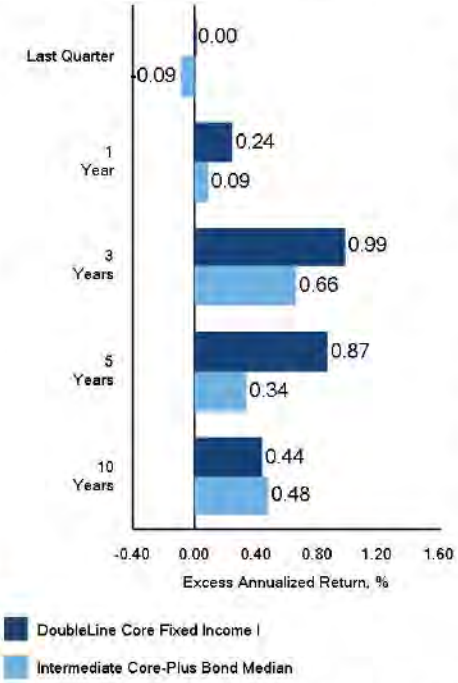
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DoubleLine Core Fixed Income I	-0.42	0.83	0.92	0.97	94.60	85.00	0.76
Blmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.35	1.01	0.97	99.63	96.12	0.32

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DBLFX
Portfolio Manager	Gundlach,J/Sherman,J
Portfolio Assets	$6,153 Million
PM Tenure	15 Years 6 Months
Net Expense(%)	0.50 %
Fund Inception	2010
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	82.31 %
Number of Holdings	1581
Turnover	64.00 %
Avg. Effective Duration	5.50 Years
SEC Yield	4.58 %

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DODGE & COX STOCK I

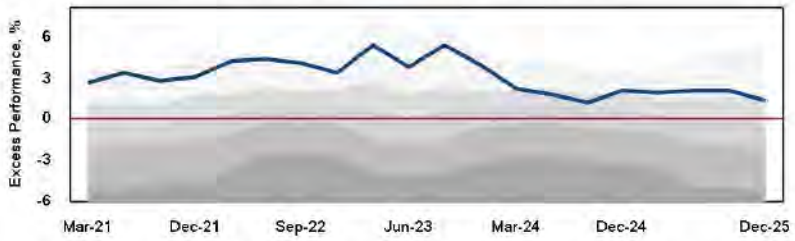
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Stock I	2.50	13.65	15.20	13.32	12.79	14.51	17.48	-7.22	31.73	7.16
Russell 1000 Value Index	3.81	15.91	13.90	11.33	10.53	14.37	11.46	-7.54	25.16	2.80
Large Value Median	3.33	15.40	13.57	11.64	10.61	14.38	11.18	-5.62	26.04	2.91
Rank (%)	67	69	27	20	7	49	13	65	6	22
Population	1,003	1,003	996	965	927	1,076	1,162	1,166	1,176	1,226

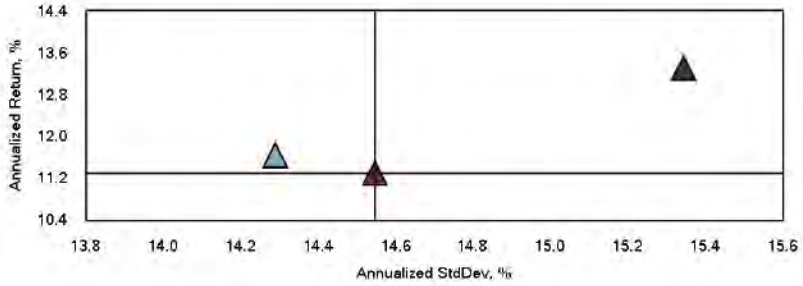
KEY MEASURES/5 YEAR

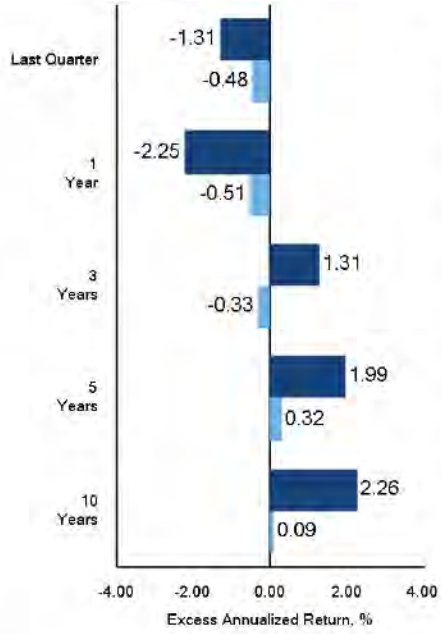
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Stock I	0.69	1.70	1.02	0.93	102.79	92.88	0.48
Russell 1000 Value Index	0.60	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.63	0.96	0.95	0.94	95.97	92.57	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODGX
Portfolio Manager	Team Managed
Portfolio Assets	$68,584 Million
PM Tenure	23 Years 11 Months
Net Expense(%)	0.51 %
Fund Inception	1965
Category Expense Median	0.83
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.65 %
Number of Holdings	86
Turnover	15.00 %
Avg. Market Cap	$96,499 Million
Dividend Yield	2.04 %

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BROWN ADVISORY SUSTAINABLE GROWTH I

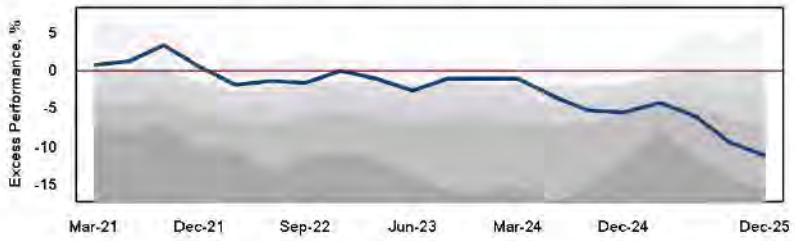
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Brown Advisory Sustainable Growth I	-2.58	3.63	20.16	9.29	15.29	20.38	39.07	-30.90	30.07	39.09
Russell 1000 Growth Index	1.12	18.56	31.15	15.32	18.13	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	0.88	15.61	28.24	11.48	15.41	29.76	39.35	-31.16	21.96	35.95
Rank (%)	88	98	89	78	54	86	52	48	6	38
Population	959	958	948	928	870	1,009	1,090	1,108	1,138	1,154

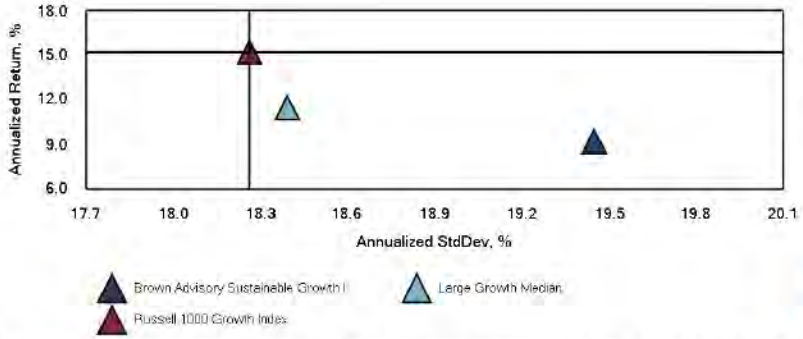
KEY MEASURES/5 YEAR

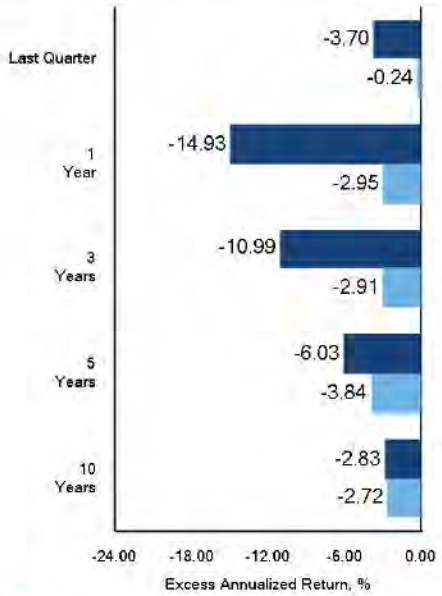
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Brown Advisory Sustainable Growth I	0.40	-5.49	1.03	0.93	89.59	108.27	-1.01
Russell 1000 Growth Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.52	-2.74	0.99	0.94	92.92	102.69	-0.72

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	BAFWX
Portfolio Manager	Funk,K/Powell,D
Portfolio Assets	$4,554 Million
PM Tenure	13 Years 6 Months
Net Expense(%)	0.60 %
Fund Inception	2012
Category Expense Median	0.90
Subadvisor	Brown Advisory LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	48.42 %
Number of Holdings	37
Turnover	32.00 %
Avg. Market Cap	$271,061 Million
Dividend Yield	0.69 %

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ARTISAN MID CAP INSTITUTIONAL

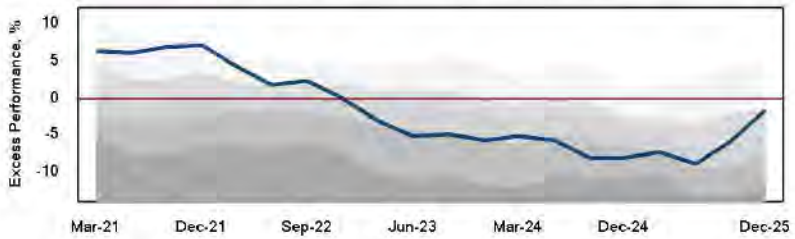
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Artisan Mid Cap Institutional	-0.35	15.04	17.07	2.36	11.07	12.19	24.30	-36.67	10.60	59.09
Russell Midcap Growth Index	-3.70	8.66	18.64	6.65	12.49	22.10	25.87	-26.72	12.73	35.59
Mid-Cap Growth Median	-2.98	5.77	14.25	3.55	10.75	14.83	20.78	-28.63	11.70	36.39
Rank (%)	28	11	26	63	42	63	26	91	60	13
Population	460	459	455	448	418	476	511	523	537	545

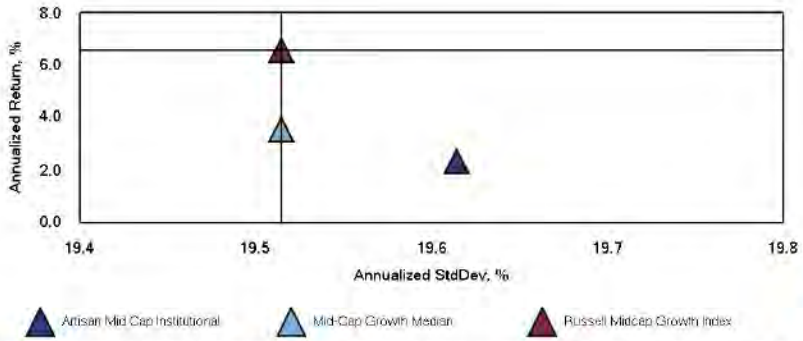
KEY MEASURES/5 YEAR

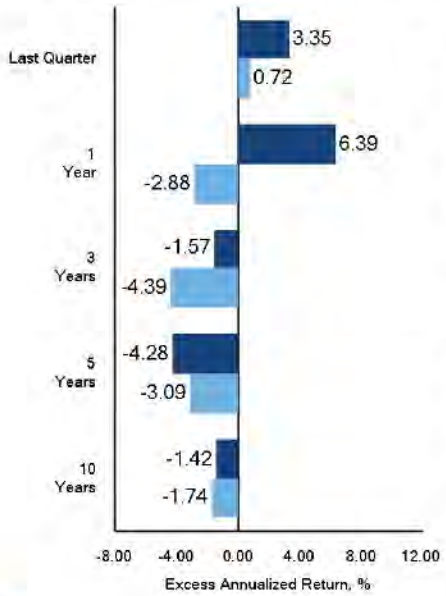
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Artisan Mid Cap Institutional	0.06	-3.62	0.95	0.90	89.98	104.26	-0.65
Russell Midcap Growth Index	0.27	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.12	-2.47	0.96	0.91	90.00	100.68	-0.52

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	APHMX
Portfolio Manager	Team Managed
Portfolio Assets	$2,273 Million
PM Tenure	15 Years 11 Months
Net Expense(%)	0.96 %
Fund Inception	2000
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.76 %
Number of Holdings	68
Turnover	62.54 %
Avg. Market Cap	$30,142 Million
Dividend Yield	0.21 %

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JHANCOCK DISCIPLINED VALUE INTL R6

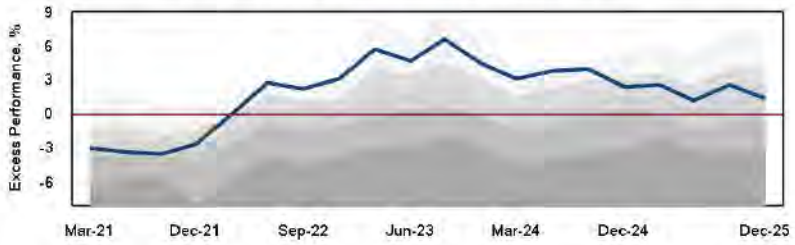
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JHancock Disciplined Value Intl R6	4.79	40.39	18.67	12.43	8.30	-0.25	19.34	-4.89	13.03	4.85
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	8.18	3.82	18.24	-14.45	11.26	7.82
Foreign Large Value Median	6.59	38.99	19.71	11.33	8.23	4.58	17.88	-10.37	11.87	2.62
Rank (%)	84	40	66	33	48	84	29	13	36	30
Population	308	308	304	289	263	319	356	351	355	370

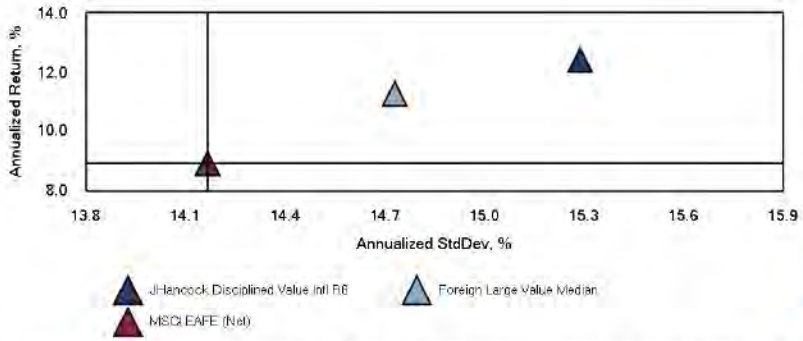
KEY MEASURES/5 YEAR

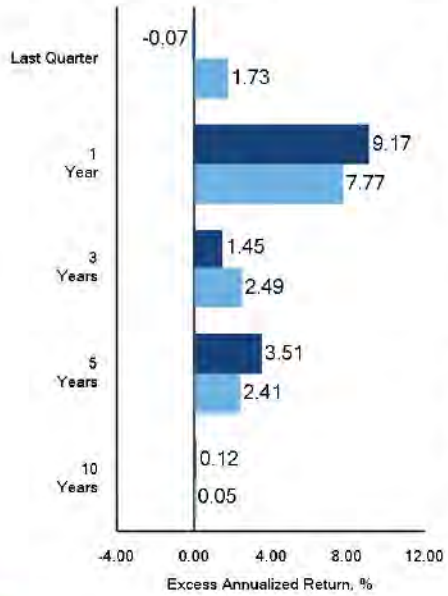
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value Intl R6	0.64	3.55	0.99	0.84	108.76	92.63	0.54
MSCI EAFE (Net)	0.46	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.61	2.80	0.98	0.87	104.06	89.09	0.41

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JDIUX
Portfolio Manager	Hart,C/Jones,J/Song,S
Portfolio Assets	$1,141 Million
PM Tenure	14 Years
Net Expense(%)	0.74 %
Fund Inception	2011
Category Expense Median	0.92
Subadvisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.32 %
Number of Holdings	85
Turnover	81.00 %
Avg. Market Cap	$31,135 Million
Dividend Yield	3.02 %

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AMERICAN FUNDS EUPAC R6

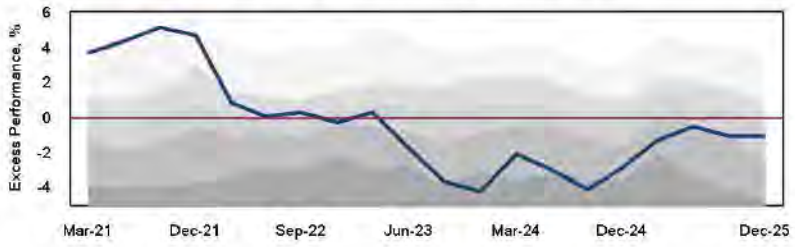
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds EUPAC R6	4.62	29.18	16.34	4.59	8.46	5.04	16.05	-22.72	2.84	25.27
MSCI AC World ex USA (Net)	5.05	32.39	17.33	7.91	8.41	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	4.30	31.06	16.90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	37	63	60	97	36	44	52	95	95	2
Population	594	590	582	565	517	630	682	706	737	774

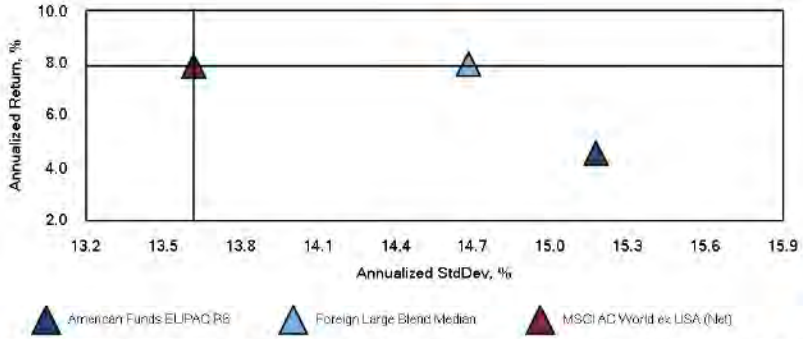
KEY MEASURES/5 YEAR

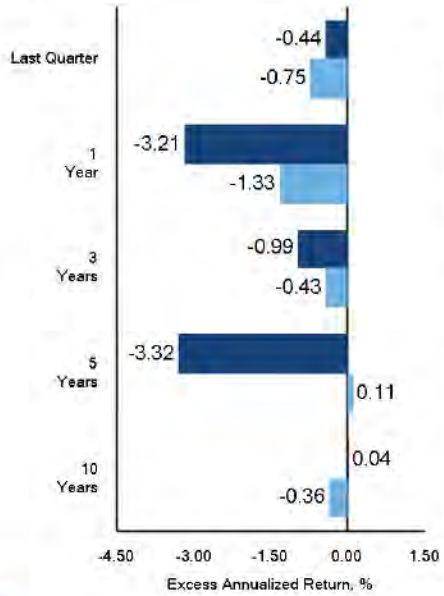
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds EUPAC R6	0.17	-3.47	1.07	0.92	101.83	122.40	-0.67
MSCI AC World ex USA (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.01	1.03	0.92	104.75	106.64	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RERGX
Portfolio Manager	Team Managed
Portfolio Assets	$63,563 Million
PM Tenure	24 Years 6 Months
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.25 %
Number of Holdings	357
Turnover	35.00 %
Avg. Market Cap	$82,741 Million
Dividend Yield	2.37 %

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HARBOR SMALL CAP VALUE RETIREMENT

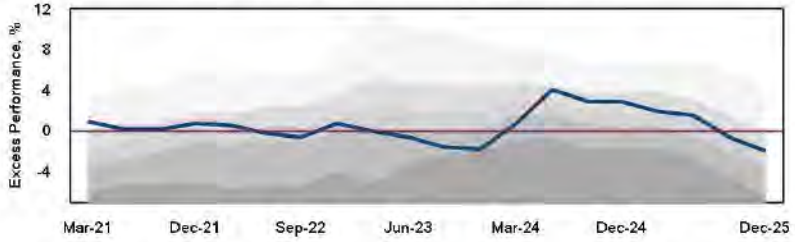
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Harbor Small Cap Value Retirement	2.29	3.83	9.90	6.64	9.80	11.01	15.16	-9.47	14.77	13.24
Russell 2000 Value Index	3.26	12.59	11.73	8.88	9.27	8.05	14.65	-14.48	28.27	4.63
Small Value Median	1.84	6.62	10.42	9.33	8.77	9.30	15.34	-11.36	30.62	3.39
Rank (%)	42	66	58	87	23	32	52	35	100	7
Population	432	432	430	417	390	455	488	491	494	504

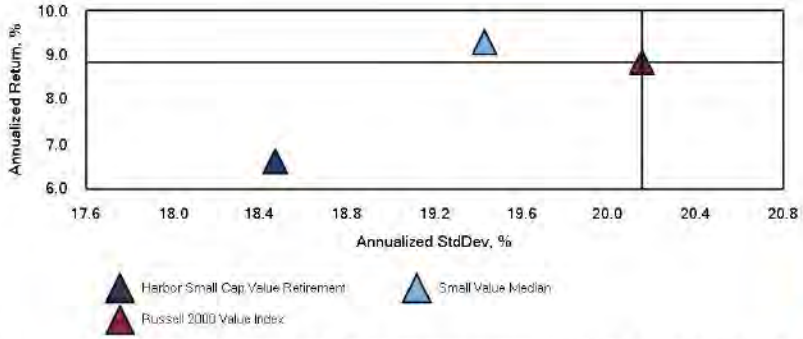
KEY MEASURES/5 YEAR

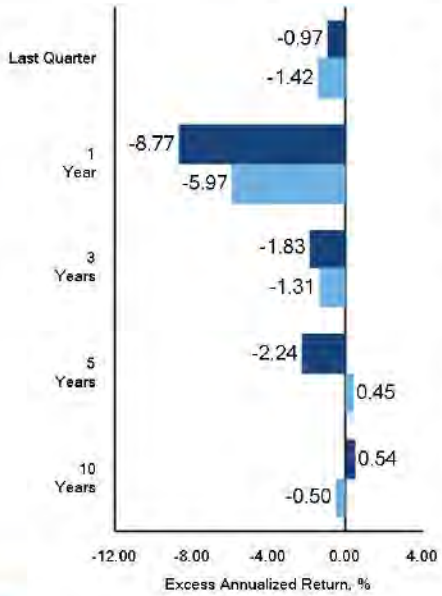
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Harbor Small Cap Value Retirement	0.27	-1.15	0.88	0.92	86.67	90.83	-0.43
Russell 2000 Value Index	0.37	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.40	1.04	0.93	0.92	94.14	91.53	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	HNVRX
Portfolio Manager	Viera,P
Portfolio Assets	$483 Million
PM Tenure	24 Years
Net Expense(%)	0.80 %
Fund Inception	2016
Category Expense Median	1.00
Subadvisor	Earnest Partners LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.86 %
Number of Holdings	58
Turnover	8.00 %
Avg. Market Cap	$4,566 Million
Dividend Yield	1.57 %

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DFA EMERGING MARKETS VALUE I

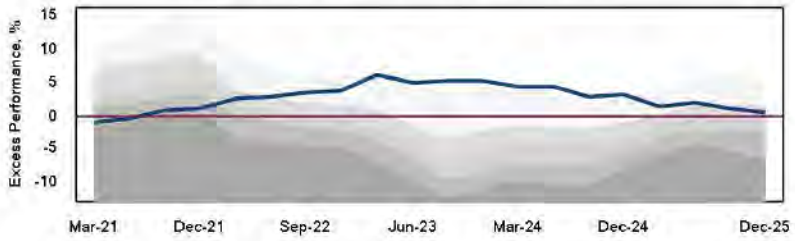
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DFA Emerging Markets Value I	4.98	29.49	17.00	9.95	9.84	6.17	16.49	-10.74	12.41	2.73
MSCI Emerging Markets Value (Net)	6.37	32.74	16.58	6.76	7.96	4.51	14.21	-15.83	4.00	5.48
Diversified Emerging Mkts Median	4.50	32.25	16.04	3.70	8.01	6.20	10.91	-22.75	-1.73	18.23
Rank (%)	40	68	38	6	11	51	19	2	8	97
Population	653	649	633	574	498	701	743	756	758	779

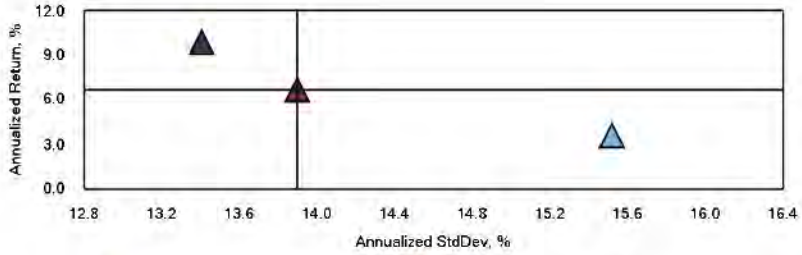
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA Emerging Markets Value I	0.55	3.45	0.93	0.94	101.55	82.92	0.82
MSCI Emerging Markets Value (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.11	-2.90	1.04	0.86	94.92	114.58	-0.47

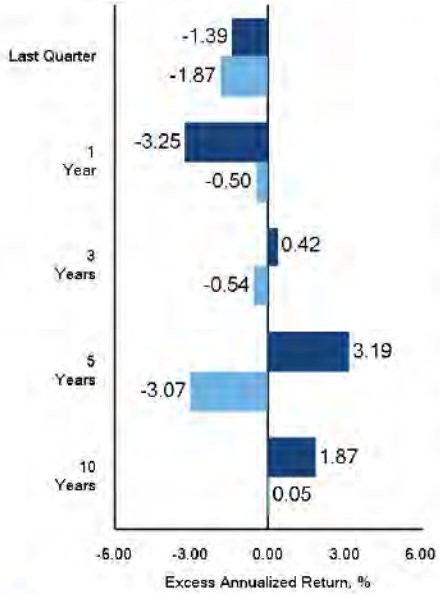
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year







INVESTMENT PROFILE

Ticker	DFEVX
Portfolio Manager	Fogdall,J/Phillips,M/Wren, E
Portfolio Assets	$12,810 Million
PM Tenure	15 Years 10 Months
Net Expense(%)	0.44 %
Fund Inception	1998
Category Expense Median	1.12
Subadvisor	DFA Australia Limited/Dimensional

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.75 %
Number of Holdings	3581
Turnover	12.00 %
Avg. Market Cap	$16,454 Million
Dividend Yield	3.77 %

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MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
3/5 Year Risk- adjusted Performance The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	**Fund Management** A significant disruption to the investment option's management team has been discovered.
3/5 Year Performance vs. Peers The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	**Fund Family** A significant disruption to the investment option's parent company has been discovered.
3/5 Year Style The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	
3/5 Year Confidence The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.	

Alpha: Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

Beta: Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

Best (Worst) Quarter: Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

Capture Ratio: Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

Consistency (Batting Average): Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

Information Ratio: The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

Maximum Drawdown: The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

Maximum Drawdown Recovery Period: The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

Percentile Rank: Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

Positive (Negative) Months Ratio: Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

Risk-Adjusted Performance: Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-Squared: R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid- cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

Sharpe Ratio: Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

Standard Deviation: Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

Tracking Error: Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

Treynor Ratio: The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions.

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Bi-State Development
4th Quarter, 2025

QUARTERLY REVIEW

CAPTRUST
71 South Wacker Drive Suite 3490
Chicago, IL 60606

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.

Bi-State Development Agency OPEB Retirement Trust

4th Quarter, 2025 Quarterly Review

prepared by:

Scott Meggenberg

Principal

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INDUSTRY UPDATES

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
EXECUTIVE SUMMARY

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DUE DILIGENCE

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MANAGER FACT SHEETS

Appendix

HIGHLIGHTS FROM OUR LATEST CAPITAL MARKET ASSUMPTIONS

CAPTRUST periodically updates its capital market assumptions (CMAs) to align with the evolving investment landscape. This involves a mix of quantitative and qualitative analyses of economic conditions, policies, and more. CMAs are not intended to represent exact market predictions. Instead, they are best estimates for potential annualized growth over a seven- to 10-year period, likely covering a full market cycle.

Economy

Inflation remains steady. Policy shifts should ease as technology-driven disinflation takes hold. Growth also remains unchanged, supported in the near term by stimulus and in the long term by productivity gains.

Equity

U.S. large-cap return expectations rose due to solid fundamentals and strong AI-driven productivity potential. International return expectations also increased as pro-growth policies are likely to help unlock significant valuation gaps.

Fixed Income

While lower interest rates may temporarily boost prices, we expect the yield curve to continue steepening. This suggests short-term rates will continue to fall while longer-term rates remain the same or rise slightly.

Alternatives

Alternatives assumptions have largely remained stable, apart from notable increases in direct private equity and core private credit returns, as well as a decrease in core private real-asset risk expectations.

	Return			Risk		
	2024	2025	Change	2024	2025	Change
U.S. Economy						
Economic Growth (Real GDP)	2.00%	2.00%	-	2.60%	2.70%	0.10%
Inflation (CPI)	2.30%	2.30%	-	1.00%	1.00%	-
Equity Markets						
Large-Cap Equity	7.25%	7.75%	0.50%	15.20%	16.80%	1.60%
Mid-Cap Equity	7.50%	7.50%	-	17.00%	17.20%	0.20%
Small-Cap Equity	7.00%	7.00%	-	19.90%	20.20%	0.30%
Developed International Stocks	6.25%	7.25%	1.00%	16.20%	16.20%	-
Emerging International Stocks	6.75%	7.00%	0.25%	21.80%	21.50%	-0.30%
Fixed Income						
Cash	3.20%	3.10%	-0.10%	0.60%	0.60%	-
Core Fixed Income	4.20%	4.40%	0.20%	4.10%	4.10%	-
Long-Term Treasury Bonds	4.40%	4.90%	0.50%	13.90%	13.80%	-0.10%
Invest. Grade Corporate Bonds	4.50%	4.60%	0.10%	5.90%	5.80%	-0.10%
Long-Term Corporate Bonds	4.80%	5.00%	0.20%	9.90%	9.90%	-
High-Yield Corporate Bonds	5.70%	5.90%	0.20%	8.50%	8.50%	-
Alternative Investments						
Public Real Estate (R/E)	7.00%	7.00%	-	20.20%	20.20%	-
Private R/E: Opportunistic	9.00%	9.00%	-	24.20%	24.20%	-
Commodities	2.60%	2.60%	-	15.20%	15.30%	0.10%
Core Private Real Assets	6.50%	6.50%	-	11.70%	7.90%	-3.80%
Private Equity: Direct	10.25%	10.75%	0.50%	18.20%	18.30%	0.10%
Low Volatility Alternatives	4.70%	4.70%	-	5.10%	5.10%	-
Hedged Equity	5.90%	6.10%	0.20%	11.40%	11.50%	0.10%
Core Private Credit	7.50%	7.90%	0.40%	10.00%	9.40%	-0.60%

Your CAPTRUST advisor can help craft a suitable investment plan, taking into account other factors and your organization's needs.

Increases in return expectations are marked in green, with decreases marked in red. Risks are color-coded conversely, with green indicating a decrease in risk and red indicating an increase.

CAPITAL MARKET ASSUMPTIONS: CHANGE IMPLICATIONS

Capital market assumption (CMA) changes tend to be incremental. Institutional investors benefit from a long-term perspective. In 2025, a slight increase in fixed income and some global equity return expectations has led to an increase in expected returns for most traditional portfolios. However, investors should consider the many roles that bonds play in their portfolio beyond their contribution to total return.

		Portfolio A	Portfolio B	Portfolio C
ALLOCATION WEIGHTINGS	LDI Fixed Income	70.00%	50.00%	30.00%
	Global Equities	20.00%	40.00%	60.00%
	Strategic Opportunities	10.00%	10.00%	10.00%
RETURN FORECAST	2024	5.41%	5.92%	6.34%
	2025	5.68%	6.28%	6.78%
	Change	**+0.27%**	**+0.36%**	**+0.44%**

ADDITIONAL ROLES

Liability Hedging	Diversification
• LDI strategies hedge funded status volatility created by interest rate movement. • When interest rates fall, bonds appreciate as liabilities increase, helping preserve funding status. • When rates rise, funding generally improves; most plans' assets maintain less interest rate exposure than their liabilities.	• Historically, fixed income returns demonstrate a low correlation to equity returns. • Both our previous and new CMAs expect this low correlation to persist. • Bonds tend to exhibit a lower standard deviation (a measure of risk) than equities.

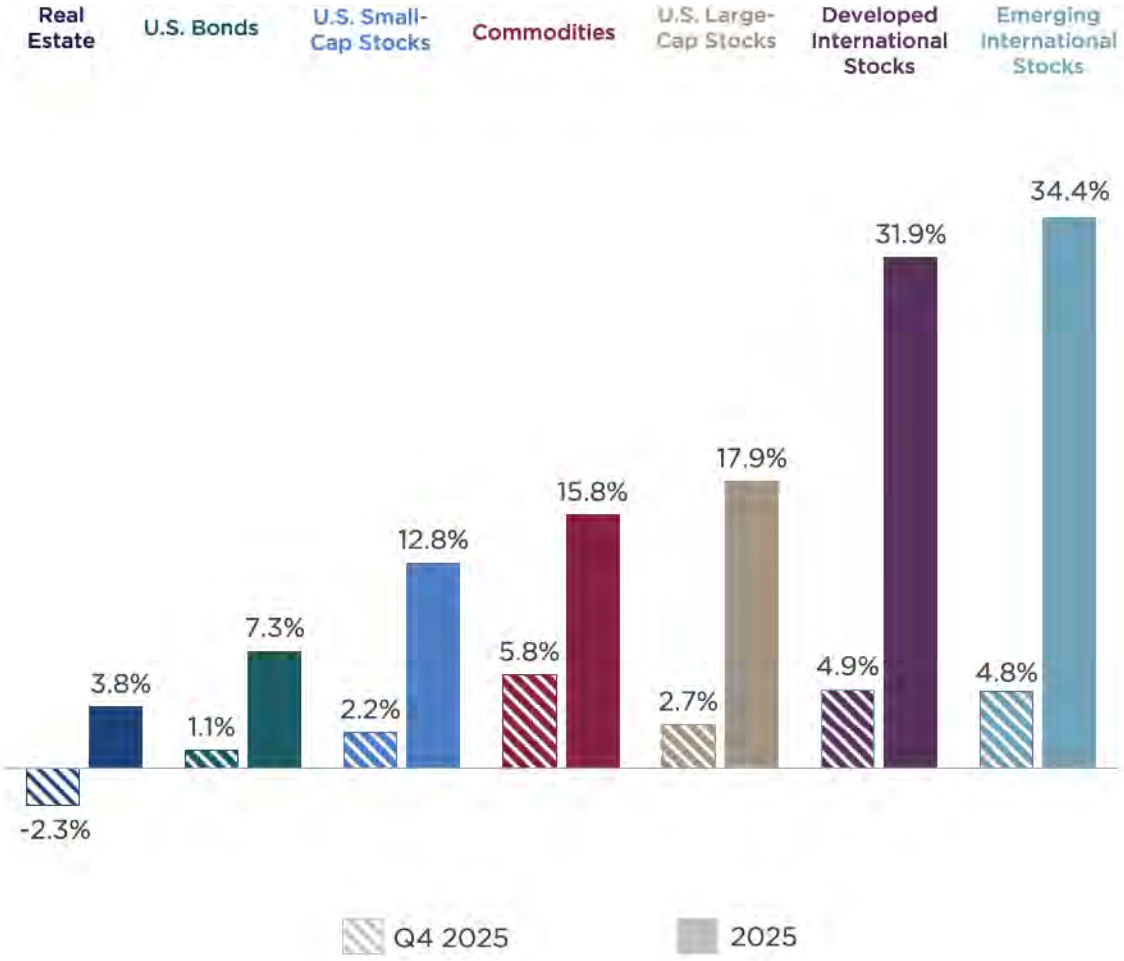
Plan sponsors should consider whether these updates suggest reevaluating the expected return on assets used for accounting and actuarial purposes.

CMAs provide an input for strategic asset allocation decisions, but modest annual changes should not upend long-term investment policies. Investors should balance slightly higher expected fixed income returns against the roles this asset class can serve in a portfolio. Returns are hypothetical and based on CAPTRUST created CMAs which reflect macro-level expectations for the risk and return of asset classes across full market cycles, incorporating factors including current and future interest rates, potential earnings growth, and valuations. Your CAPTRUST financial advisor can help you contextualize your investment strategy, goals, and objectives within the current market outlook. No representation is being made that any performance will or is likely to achieve the returns shown. There are frequently sharp differences between hypothetical performance results and the actual results achieved by any particular investment strategy.

A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



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). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%

	Q4 2025*	2025	Last 24 Months*
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

Equities: Relative Performance by Market Capitalization and Style

Q4 2025			
	Value	Blend	Growth
Large	3.8%	2.7%	1.1%
Mid	1.4%	0.2%	-3.7%
Small	3.3%	2.2%	1.2%

2025			
	Value	Blend	Growth
Large	15.9%	17.9%	18.6%
Mid	11.0%	10.6%	8.7%
Small	12.6%	12.8%	13.0%

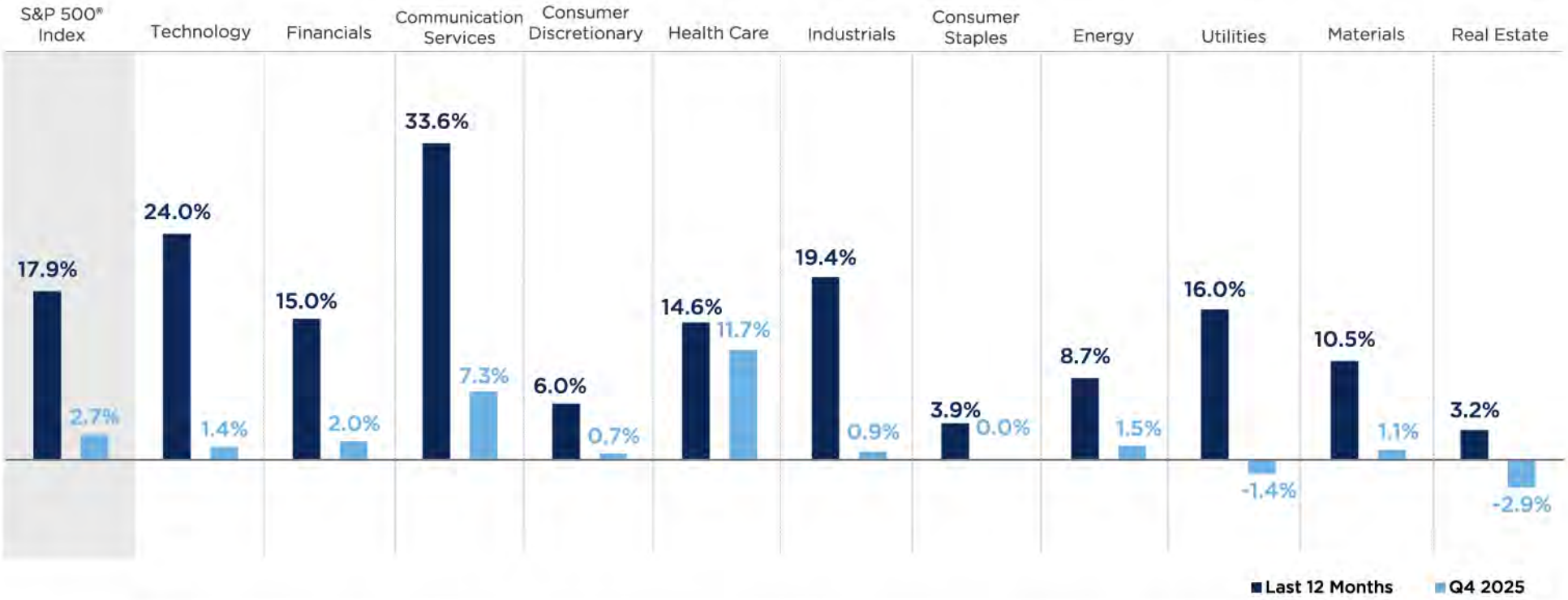
Last 24 Months*			
	Value	Blend	Growth
Large	32.6%	47.4%	58.1%
Mid	25.6%	27.6%	32.7%
Small	21.7%	25.8%	30.1%

Sources: Morningstar, 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 on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

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



Sector Weight	34.4%	13.4%	10.6%	10.4%	9.6%	8.2%	4.7%	2.8%	2.2%	1.8%	1.8%

Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 12.30.2024 through 12.31.2025.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
Change	-0.35%	-0.13%	-0.01%	0.02%	0.11%	-0.15%

Short-term yields contracted in December as the Federal Reserve delivered a third rate cut. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	4.37%	5.88	1.10%	0.28%	4.09%	0.29%	0.89%
December 2025	4.33%	5.86		0.27%	4.06%	0.33%	0.92%
Change	-0.04%	-0.02		-0.01%	-0.03%	0.04%	0.03%

Core bond performance was positive as the December rate cut influenced short-term yields. Index spread effects were mixed, with corporate spreads widening while non-corporate sectors tightened.

Long Credit	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	5.55%	12.78	0.00%	0.96%	4.60%	0.59%	1.17%
December 2025	5.64%	12.75		1.01%	4.63%	0.65%	1.22%
Change	0.09%	-0.03		0.05%	0.03%	0.06%	0.05%

Longer-maturity bond performance was muted amid concerns about rising fiscal debt and the forward path of monetary policy.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 09.30.2025 through 12.31.2025. Please refer to definitions and other important disclosures at the end of this presentation.

ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS



Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.

Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS



A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.

Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

Broadening Base

- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

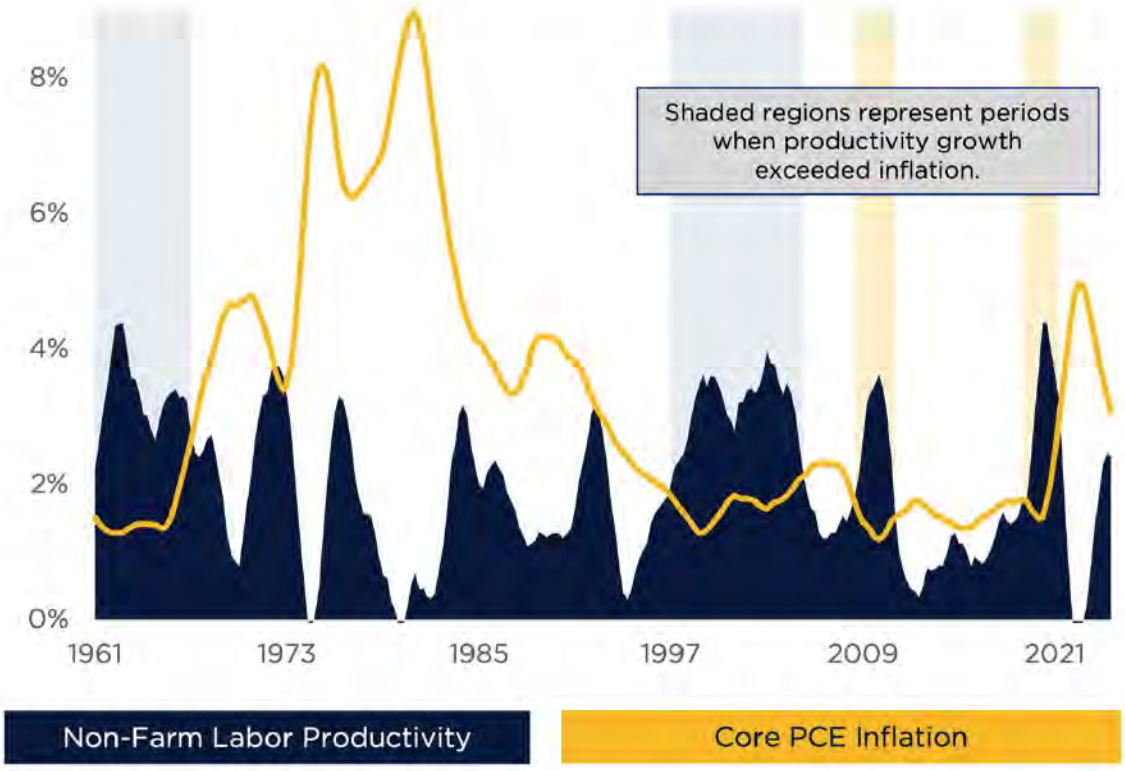
The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy faces a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?

Labor Productivity and Core Personal Consumption Expenditure (PCE) Inflation

Year-over-Year Growth%, 8-quarter moving average



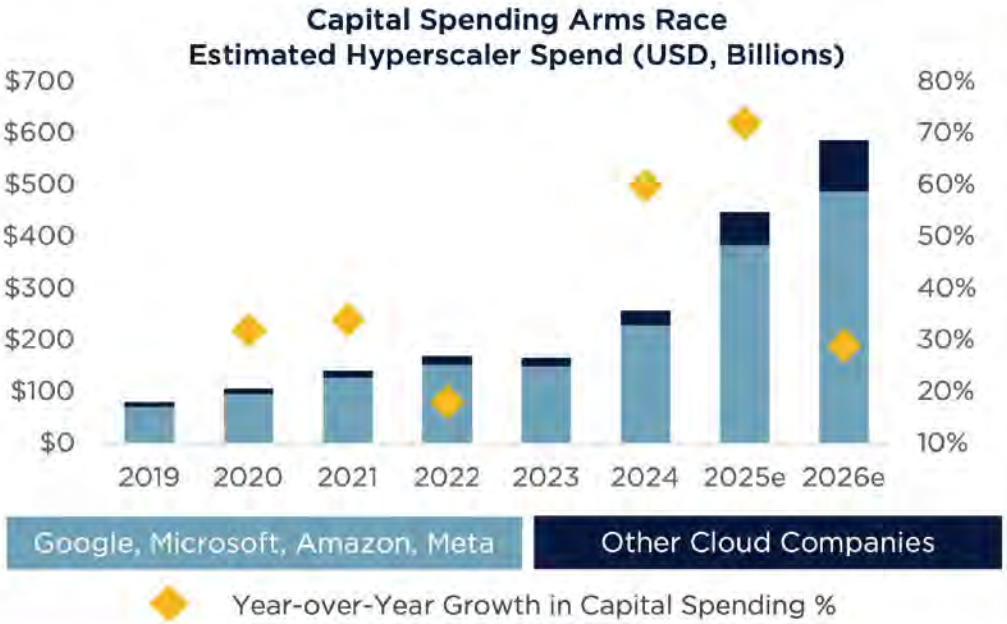
PRODUCTIVITY AS AN INFLATION CAP

- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
  - The 1960s and 1990s were periods of high growth supported by tech innovation.
  - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research. Please refer to definitions and other important disclosures at the end of this presentation.

AI: MOVING FROM PROMISE TO PAYOFF

AI capital spending has been a major driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?



BULL CASE	BEAR CASE
AI demand is greater and more diverse than appreciated.	The laws of physics and economics still apply.
• The Magnificent 7 remain historically profitable. • Significant productivity gains lie ahead. • AI demand is still exploding. • Datacenter assets have long-lived benefits.	• AI will face real-world capacity and energy constraints. • Expensive hardware becomes obsolete before payoff. • Not all participants will be winners. • Societal and ethical questions remain.

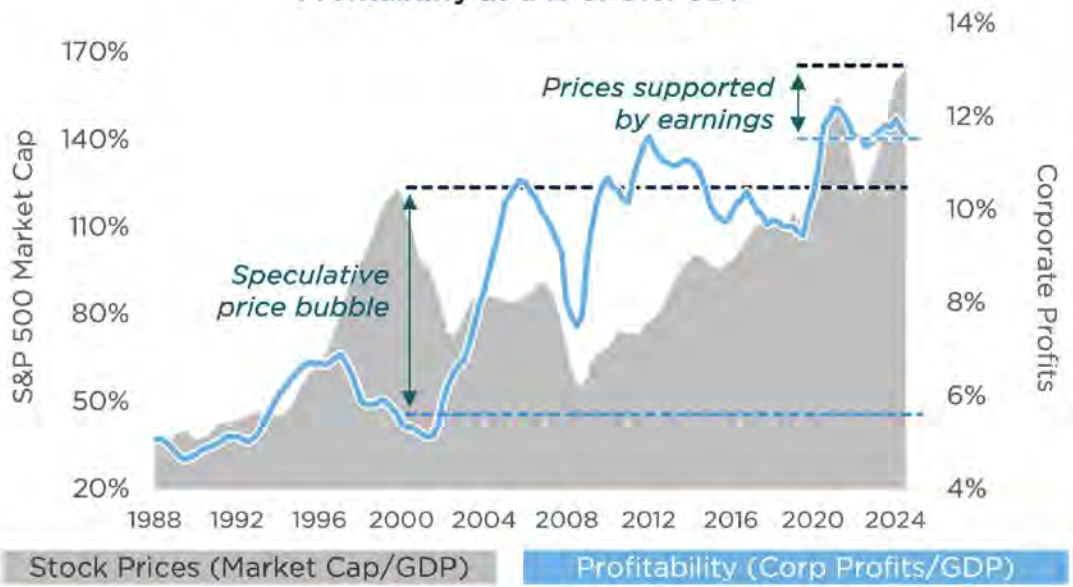
- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments pay off will determine the winners and losers.

Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.

PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market's relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.

S&P 500 Market Capitalization and Corporate Profitability as a % of U.S. GDP



Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficits and sticky inflation may raise the cost of capital and compress valuations

PRICES FOLLOW PROFITS

History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today's high prices are underpinned by record profitability, not simply "hope." However, today's high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).

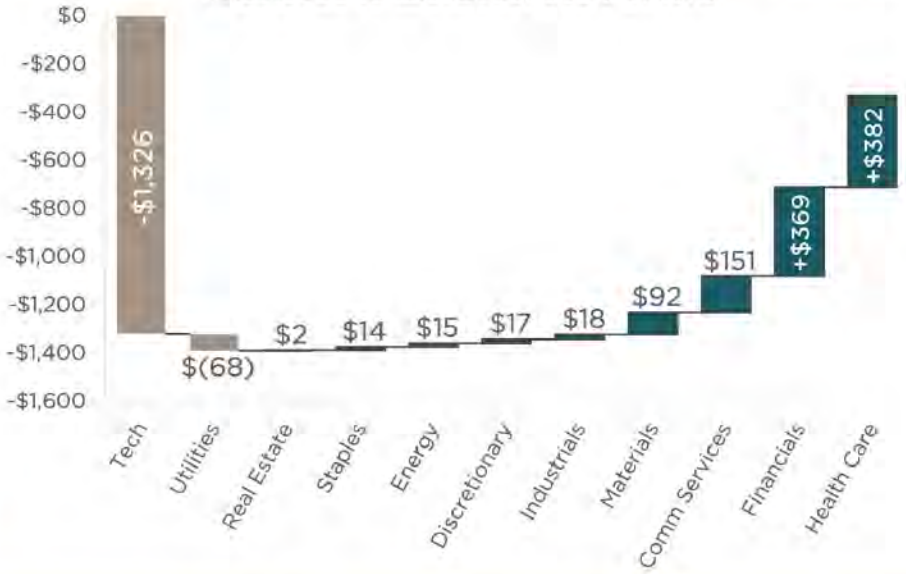
THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 Index earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493 companies. Late 2025 market reactions suggest the rotation may be underway.

Magnificent 7 vs. Remaining 493
Contribution to S&P 500 Earnings Growth



Market Cap Change in S&P Sectors since Oct. 2025 Tech Peak
10.29.2025 to 12.31.2025, USD$ Billions

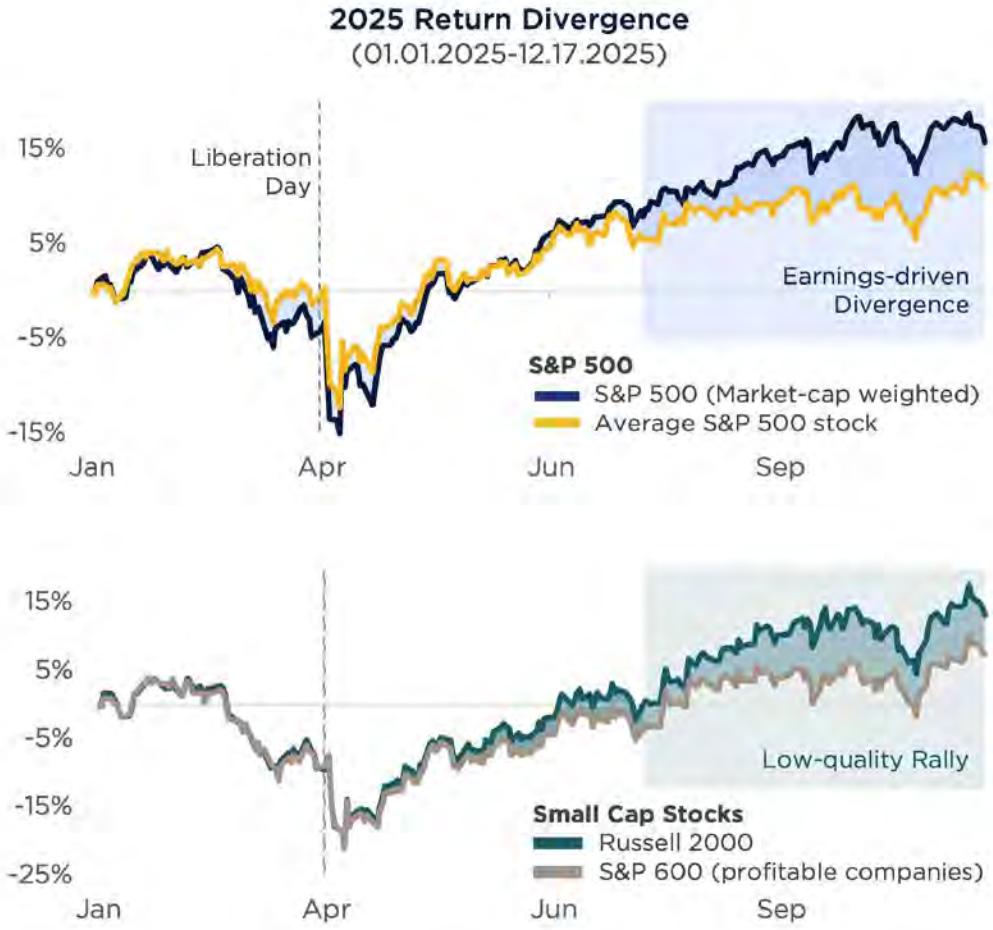


- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

Sources: FactSet, CAPTRUST research. Market capitalization change may differ from index returns due to index reconstitution or other shifts. In the right-hand columns of the chart, 2025e, 2026e, 2027e refer to capital-spending estimates (e), as compiled by CAPTRUST.

PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.



THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled it well above the S&P 600 Index, which requires profitability for inclusion.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.

ASSET CLASS RETURNS

Period Ending 12.31.25 | Q4 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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 42.68%	Large-Cap Growth 33.36%	International Equities 31.22%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 18.56%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%
Small-Cap Growth 14.59%	International Equities 22.78%	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%	Large-Cap Value 11.46%	Cash 5.25%	Mid-Cap Growth 8.66%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	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%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 7.30%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

INDEX PERFORMANCE

INDEXES	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Bloomberg Government 1-3 Year	1.14%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.17%	4.50%	1.76%	1.84%
Bloomberg Intermediate Govt	1.15%	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.50%	4.40%	0.64%	1.75%
Bloomberg Muni Bond	1.56%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	4.25%	3.88%	0.80%	2.34%
Bloomberg Intermediate Govt/Credit	1.20%	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.97%	5.06%	0.96%	2.29%
Bloomberg Intermediate Credit	1.27%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.88%	6.26%	1.54%	3.13%
Bloomberg Aggregate Bond	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	7.30%	4.66%	-0.36%	2.01%
Bloomberg Corporate IG Bond	0.84%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	7.77%	6.10%	-0.09%	3.27%
Bloomberg High Yield	1.31%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.50%	6.52%
Bloomberg Global Aggregate	0.24%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.17%	3.98%	-2.14%	1.26%
Bloomberg U.S. Long Corporate	-0.11%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	7.44%	5.33%	-2.98%	3.42%
S&P 500	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.00%	14.42%	14.81%
Dow Jones Industrial Average	4.03%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.92%	15.36%	11.57%	13.09%
NASDAQ Composite	2.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	43.64%	20.36%	30.46%	12.51%	16.58%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.89%	11.32%	10.52%
Russell 1000	2.41%	17.37%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.37%	22.73%	13.58%	14.58%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.14%	15.31%	18.11%
Russell Mid-Cap Value Index	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.82%	9.77%
Russell Mid-Cap Index	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.35%	8.67%	11.00%
Russell Mid-Cap Growth Index	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.64%	12.48%
MSCI EAFE	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex U.S.	5.05%	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	32.39%	17.33%	7.90%	8.41%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.87%	9.26%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.61%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.58%	3.18%	9.57%
MSCI Emerging Markets	4.73%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	33.57%	16.39%	4.19%	8.41%
FTSE Nareit All Equity REITs Index	-2.15%	2.27%	4.92%	11.36%	-24.95%	41.30%	-5.12%	2.27%	6.11%	4.85%	5.76%
HFRX Absolute Return Index	1.43%	5.57%	4.86%	2.95%	0.85%	2.10%	2.72%	5.57%	4.45%	3.25%	2.64%
Consumer Price Index (Inflation)	0.51%	2.65%	2.87%	3.32%	6.41%	7.16%	1.32%	2.65%	2.95%	4.46%	3.20%
BLENDED BENCHMARKS	**Q4 2025**	**YTD**	**2024**	**2023**	**2022**	**2021**	**2020**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	1.68%	11.11%	6.97%	11.12%	-14.11%	6.10%	10.85%	11.11%	9.72%	3.78%	5.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.94%	12.79%	8.26%	12.79%	-14.40%	8.22%	11.51%	12.79%	11.26%	4.99%	6.58%
35% S&P 500/15% MSCI EAFE/50% BB Agg	2.21%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.11%	14.49%	12.81%	6.21%	7.55%
40% S&P 500/20% MSCI EAFE/40% BB Agg	2.48%	16.20%	10.87%	16.16%	-15.04%	12.54%	12.65%	16.20%	14.38%	7.43%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.74%	17.93%	12.19%	17.86%	-15.39%	14.74%	13.13%	17.93%	15.96%	8.65%	9.45%
60% S&P 500/40% Bloomberg Barclays Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

Bi-State Development Agency OPEB Retirement Trust

Total Portfolio Performance

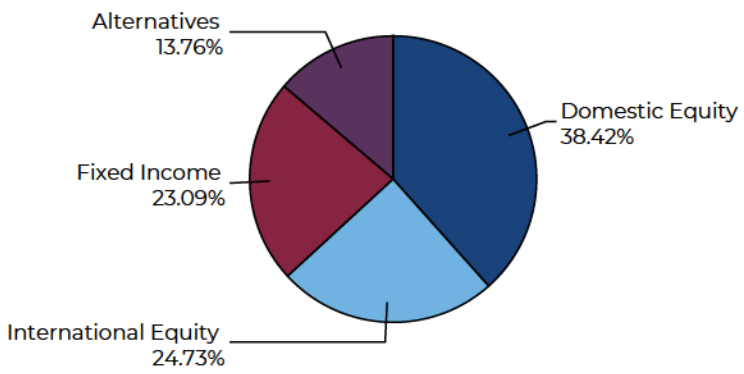
	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	2.88	16.33	8.82	8.68	7.54	01/01/2014
Total Portfolio Benchmark	2.94	16.76	8.24	8.62	7.50	

	Last 3 Months	1 Year	Since Inception
Total Portfolio			
Beginning Market Value	85,895,976	76,021,861	12,833,675
Net Contributions	-12,278	-77,925	32,093,374
Gain/Loss	2,469,351	12,409,113	43,426,001
Ending Market Value	88,353,050	88,353,050	88,353,050

Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	2.17
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01
S&P 500 Index	2.66	17.88	23.01	14.42	14.82
Russell 1000 Index	2.41	17.37	22.74	13.59	14.59
Russell 2000 Index	2.19	12.81	13.73	6.09	9.62
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	8.18
MSCI Emerging Markets (Net)	4.73	33.57	16.40	4.20	8.42
Dow Jones U.S. Real Estate	-2.32	3.78	6.90	4.90	5.81

Asset Allocation



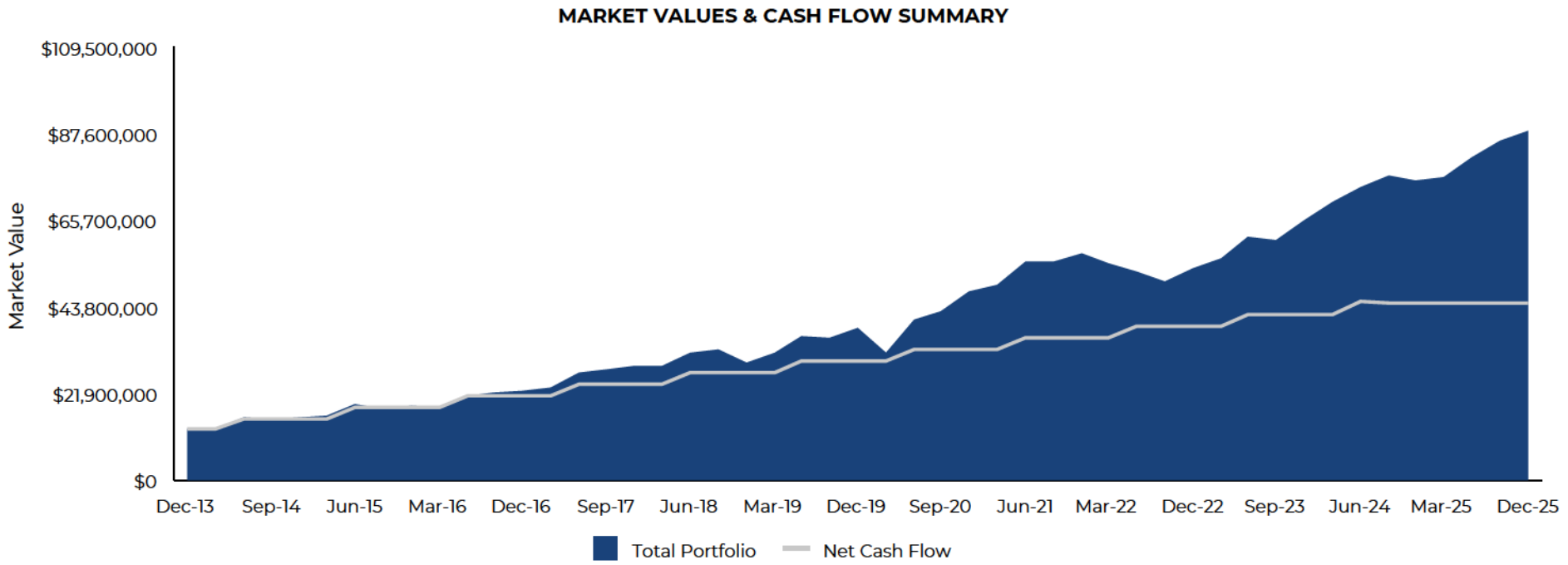
Asset Allocation vs. Targets

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Combined Domestic Equity	$33,944,907	36.00	38.42	2.42
Combined International Equity	$21,848,785	24.00	24.73	0.73
Combined Alternative	$12,154,313	15.00	13.76	-1.24
Combined Fixed Income	$20,405,045	25.00	23.09	-1.91
Total Portfolio	$88,353,050	100.00	100.00	0.00

Disclosures: This summary has been prepared by CAPTRUST to assist you with your investment planning and is for information purposes only. Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete. Portfolio performance returns are net of fees.

MARKET VALUES & CASH FLOW SUMMARY

Bi-State Development Agency OPEB Retirement Trust



	Last 3 Months	CYTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							1/1/2014
Beginning Market Value	85,895,976	76,021,861	65,795,550	53,855,737	57,381,740	12,833,675	
Net Contributions	-12,278	-77,925	2,950,824	2,944,632	2,946,521	32,093,374	
Net Investment Earnings	2,469,351	12,409,113	7,275,488	8,995,181	-6,472,525	43,426,001	
Ending Market Value	88,353,050	88,353,050	76,021,861	65,795,550	53,855,737	88,353,050	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending December.

ASSET ALLOCATION DETAIL

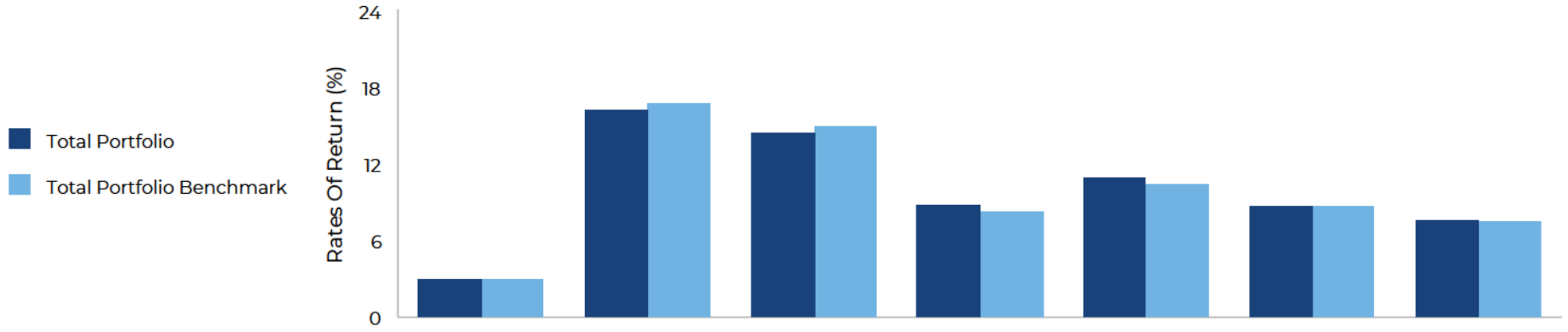
Bi-State Development Agency OPEB Retirement Trust

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Portfolio	88,353,050	100.00	100.00	0.00
Combined Equity	55,793,692	63.15	60.00	3.15
Combined Domestic Equity	33,944,907	38.42	36.00	2.42
Vanguard 500 Index Admiral	23,299,913	26.37	24.00	2.37
DFA Targeted Value Small Cap	6,299,814	7.13	6.00	1.13
Artisan Mid Cap Investor	4,345,180	4.92	6.00	-1.08
Combined International Equity	21,848,785	24.73	24.00	0.73
JHancock Disciplined Value Intl R6	11,161,053	12.63	12.00	0.63
Goldman Sachs GQG Ptnrs Intl Opps Instl	10,687,732	12.10	12.00	0.10
Combined Alternative	12,154,313	13.76	15.00	-1.24
Blackstone Park	4,380,693	4.96	5.00	-0.04
Blackstone Partners	7,773,620	8.80	10.00	-1.20
Combined Fixed Income	20,405,045	23.09	25.00	-1.91
Baird Aggregate Bond Inst	4,021,268	4.55	5.00	-0.45
TCW MetWest Low Duration Bd I	18	0.00	0.00	0.00
DoubleLine Low Duration Bond I	16,224,965	18.36	20.00	-1.64
Cash	158,795	0.18	0.00	0.18

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

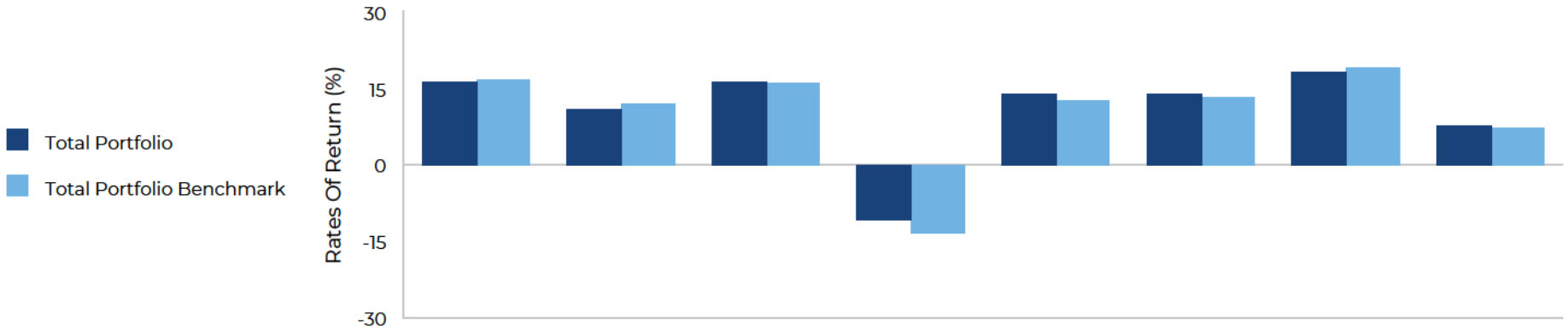
Bi-State Development Agency OPEB Retirement Trust

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.88	16.33	14.45	8.82	10.91	8.68	7.54
Total Portfolio Benchmark	2.94	16.76	14.91	8.24	10.45	8.62	7.50

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	16.33	10.88	16.22	-10.62	13.91	14.15	18.48	7.54
Total Portfolio Benchmark	16.76	12.05	15.98	-13.20	12.80	13.46	18.99	7.50

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending December.

Bi-State Development Agency OPEB Retirement Trust

	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**88,353,050**	**100.00**	**2.88**	**10.88**	**16.22**	**-10.62**	**16.33**	**14.45**	**8.82**	**8.68**	**7.54**	**01/01/2014**
Total Portfolio Benchmark			2.94	12.05	15.98	-13.20	16.76	14.91	8.24	8.62	7.50	
Combined Domestic Equity	**33,944,907**	**38.42**	**2.28**	**19.97**	**24.73**	**-18.46**	**15.81**	**20.11**	**12.58**	**13.82**	**12.33**	**01/01/2014**
Russell 3000 Index			2.40	23.81	25.96	-19.21	17.15	22.25	13.15	14.29	12.92	
Vanguard 500 Index Admiral	**23,299,913**	**26.37**	**2.64**	**24.97**	**26.24**	**-18.15**	**17.83**	**22.96**	**14.38**	**14.78**	**13.50**	**01/01/2014**
S&P 500 Index			2.66	25.02	26.29	-18.11	17.88	23.01	14.42	14.82	13.54	
DFA Targeted Value Small Cap	**6,299,814**	**7.13**	**2.87**	**9.33**	**19.31**	**-4.62**	**9.55**	**12.64**	**13.60**	**10.81**	**8.66**	**01/01/2014**
Russell 2000 Value Index			3.26	8.05	14.65	-14.48	12.59	11.73	8.88	9.27	7.34	
Artisan Mid Cap Investor	**4,345,180**	**4.92**	**-0.44**	**11.97**	**23.99**	**-36.82**	**14.75**	**16.79**	**2.12**	**10.81**	**9.63**	**01/01/2014**
Russell 2000 Growth Index			1.22	15.15	18.66	-26.36	13.01	15.59	3.18	9.57	8.28	
Combined International Equity	**21,848,785**	**24.73**	**4.37**	**2.54**	**20.79**	**-7.67**	**30.10**	**17.24**	**10.98**	**8.95**	**6.87**	**01/01/2014**
MSCI EAFE (Net)			4.86	3.82	18.24	-14.45	31.22	17.22	8.92	8.18	6.26	
JHancock Disciplined Value Intl R6	**11,161,053**	**12.63**	**4.79**	**-0.25**	**19.34**	**-4.89**	**40.39**	**18.67**	**12.43**	**-**	**8.82**	**09/01/2018**
MSCI EAFE (Net)			4.86	3.82	18.24	-14.45	31.22	17.22	8.92	-	8.18	
Goldman Sachs GQG Ptnrs Intl Opps Instl	**10,687,732**	**12.10**	**3.94**	**5.19**	**22.15**	**-11.10**	**20.84**	**15.80**	**-**	**-**	**8.11**	**05/01/2021**
MSCI AC World ex USA (Net)			5.05	5.53	15.62	-16.00	32.39	17.33	-	-	7.03	
Combined Alternative	**12,154,313**	**13.76**	**4.92**	**12.36**	**6.07**	**-3.75**	**14.69**	**10.98**	**6.58**	**5.61**	**5.32**	**01/01/2014**
HFRI FOF: Strategic Index			4.17	11.45	8.09	-11.71	13.24	10.91	5.06	5.34	4.65	
Blackstone Park	**4,380,693**	**4.96**	**6.85**	**15.33**	**4.63**	**-16.32**	**19.97**	**13.12**	**4.37**	**5.31**	**5.09**	**02/01/2015**
HFRI FOF: Strategic Index			4.17	11.45	8.09	-11.71	13.24	10.91	5.06	5.34	4.83	
Blackstone Partners	**7,773,620**	**8.80**	**3.86**	**10.93**	**6.49**	**3.14**	**11.92**	**9.75**	**7.84**	**-**	**7.16**	**02/01/2019**
HFRI Fund of Funds Composite Index			3.28	9.15	6.07	-5.31	10.62	8.60	5.19	-	6.13	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

Bi-State Development Agency OPEB Retirement Trust

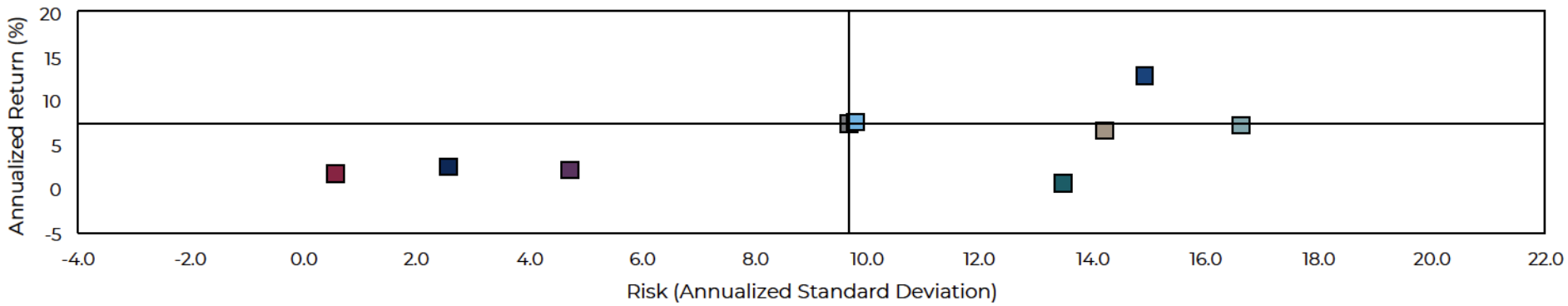
	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Combined Fixed Income	**20,405,045**	**23.09**	**1.13**	**3.85**	**5.83**	**-4.97**	**6.04**	**5.24**	**2.06**	**2.16**	**1.96**	**01/01/2014**
ICE BofA 1-3 Years U.S. Treasury Index			1.12	4.08	4.26	-3.65	5.09	4.48	1.79	1.85	1.63	
Baird Aggregate Bond Inst	**4,021,268**	**4.55**	**1.01**	**-**	**-**	**-**	**7.36**	**-**	**-**	**-**	**4.86**	**02/01/2024**
Blmbg. U.S. Aggregate Index			1.10	-	-	-	7.30	-	-	-	4.57	
TCW MetWest Low Duration Bd I	**18**	**0.00**										
DoubleLine Low Duration Bond I	**16,224,965**	**18.36**	**1.16**	**-**	**-**	**-**	**5.74**	**-**	**-**	**-**	**5.60**	**07/01/2024**
ICE BofA 1-3 Years U.S. Treasury Index			1.12	-	-	-	5.09	-	-	-	5.30	
Cash	**158,795**	**0.18**	**0.90**	**4.77**	**4.82**	**1.50**	**3.90**	**4.50**	**2.98**	**1.86**	**1.57**	**01/01/2014**

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

PORTFOLIO STATISTICAL SUMMARY

Bi-State Development Agency OPEB Retirement Trust

Composite Risk VS. Total Return
(since inception: January 1, 2014)



3 YEAR			INCEPTION		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	75.00	72.22	Positive Months Ratio	67.36	65.97
Negative Months Ratio	25.00	27.78	Negative Months Ratio	32.64	34.03
Best Quarter	11.32	11.38	Best Quarter	15.72	13.57
Worst Quarter	-5.93	-6.53	Worst Quarter	-16.30	-15.08
Standard Deviation	7.62	7.72	Standard Deviation	9.79	9.66
Maximum Drawdown	-5.93	-6.53	Maximum Drawdown	-16.51	-19.24
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	24.00	24.00
Up Capture	96.14	100.00	Up Capture	100.03	100.00
Down Capture	93.89	100.00	Down Capture	99.52	100.00
Alpha	-0.03	0.00	Alpha	0.04	0.00
Beta	0.97	1.00	Beta	1.00	1.00
R-Squared	0.97	1.00	R-Squared	0.98	1.00
Consistency	50.00	100.00	Consistency	50.00	100.00
Tracking Error	1.35	0.00	Tracking Error	1.49	0.00
Treynor Ratio	0.09	0.10	Treynor Ratio	0.06	0.06
Information Ratio	-0.31	-	Information Ratio	0.03	-
Sharpe Ratio	1.20	1.24	Sharpe Ratio	0.61	0.61

For Institutional Use Only.

Bi-State Development Agency OPEB Retirement Trust

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Fixed Income Baird Aggregate Bond Inst	●	●	●	●	●	●	●	●	●	●	●	98
U.S. Equities Artisan Mid Cap Investor	●	▼	●	▼	●	●	●	▼	●	●	●	85
U.S. Equities DFA US Targeted Value I	●	●	●	●	●	●	●	●	●	●	●	100
International Equities Goldman Sachs GQG Ptnrs Intl Opps Instl	●	●	▼	●	▼	▼	▼	●	●	●	●	89
International Equities JHancock Disciplined Value Intl R6	▼	●	▼	●	●	●	▼	●	●	●	●	86

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬢	CONSIDER FOR TERMINATION

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some investments that have less than 3 years of performance history may not be scored.
This material is for institutional investor use only and is not intended to be shared with individual investors.

DISTINCTLY SCORED INVESTMENTS

INVESTMENT	Overall	Commentary
DoubleLine Low Duration Bond I		

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard 500 Index Admiral		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some investments that have less than 3 years of performance history may not be scored.
Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company.
Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology.
Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics.
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FUND MANAGEMENT ITEMS	COMMENTARY
Artisan Mid Cap Fund	
	Craigh Cepukenas retired from Artisan effective 12/31/2025. Mr. Cepukenas had previously stepped back from day-to-day portfolio management responsibilities on Artisan's Growth team at the end of 2024. In addition to being a portfolio manager on all funds managed by the Growth team, Mr. Cepukenas previously served as the lead portfolio manager of the Small Cap Growth strategy. Jay Warner replaced him as the lead manager on that strategy at the end of 2024 after serving as a co-lead manager and member of the Growth team for over 20 years. Additionally, Associate Portfolio Manager Aashish Rao is also retiring from Artisan's Growth team at the end of the year. Aashish was not a listed portfolio manager on any of the Growth team's strategies. Roderick Brower, Artisan's head of Sustainable Investing, has retired from the firm. Artisan is a true growth shop that has managed strategies through many cycles. Veteran PM James Hamel joined Artisan Mid Cap in 2001. Four more portfolio managers have joined the strategy since then. The strategy favors franchises with accelerating revenue growth and profit margins. They also seek discounts to private market value. This typically leads to strong upside capture during risk-on environments, but at the cost of struggling during risk-off environments. In particular, the strategy struggled in 2022, declining 37% compared to the peer average at -28%. Since then, relative performance has rebounded and is trending in the right direction. We believe clients holding this strategy should continue to do so.
Vanguard 500 Index	
	Vanguard announced portfolio manager changes to a number of funds during the second quarter of 2025. John Ameriks, Nicholas Birkett, Aaron Choi, Aurélie Denis, Scott Geiger, Michelle Louie, Walter Nejman and Gerry O'Reilly have been rotated off the portfolio management teams of several equity index funds and ETFs. These managers remain with Vanguard, managing other funds.

FUND FIRM ITEMS	COMMENTARY
Goldman Sachs Asset Management	
	Steve Barry, CIO of Fundamental Equity, will retire at the end of 2025. Upon his retirement, Alexis Deladerrière and Basak Yavuz will become co-CIOs. Goldman Sachs and T. Rowe Price have announced a strategic collaboration between the two firms to deliver public and private market solutions for retirement and wealth investors. As part of this collaboration, Goldman Sachs will invest up to $1 billion in T. Rowe Price common stock with the intention of owning up to 3.5%. The firm anticipates bringing to market new co-branded multi-asset strategies, model portfolios, and advisor managed account products.
Vanguard Group, Inc.	
	Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.

FIRST AMERICAN TREASURY OBLIGS Y

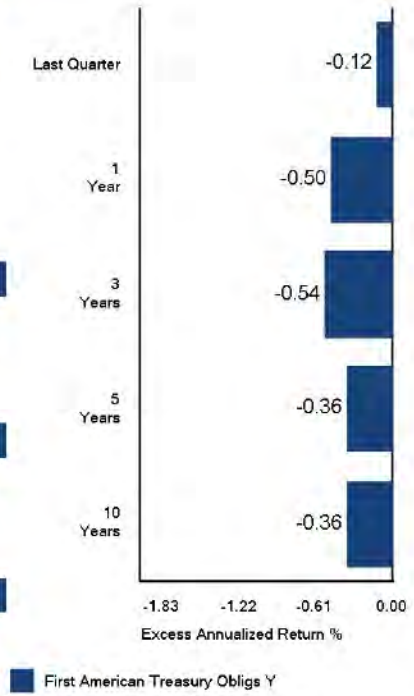
INDUSTRY ANALYSIS

Money market funds remained well positioned in the fourth quarter as the Federal Reserve reduced the federal funds rate by 0.50%, with December marking its third consecutive 0.25% cut in 2025, bringing the target range to 3.50% -3.75%. Year over year inflation ended 2025 at 2.7%, with December CPI rising 0.3%, though the readings were clouded by data disruptions caused by the prior government shutdown. The front end of the Treasury curve remained inverted, helping preserve attractive money market yields and their performance edge over stable value funds. Entering 2026, expectations for gradual disinflation and the potential for further Federal Reserve easing suggest that yields may moderate but remain appealing, keeping money market funds attractive for liquidity focused investors.

	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
First American Treasury Obligs Y	0.90	3.90	4.50	2.95	1.86
FTSE 3 Month T-Bill	1.02	4.40	5.03	3.31	2.23

	2024	2023	2022	2021	2020
First American Treasury Obligs Y	4.85	4.74	1.33	0.01	0.24
FTSE 3 Month T-Bill	5.45	5.26	1.50	0.05	0.58

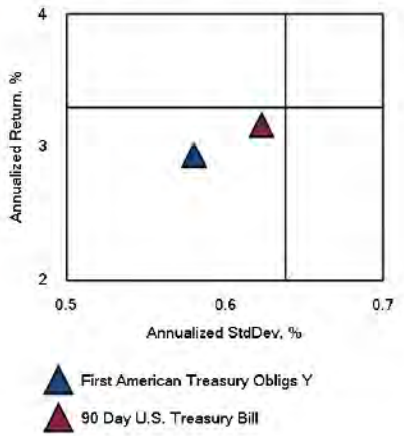
	STD DEV / 5 YEAR
First American Treasury Obligs Y	0.58
FTSE 3 Month T-Bill	0.64



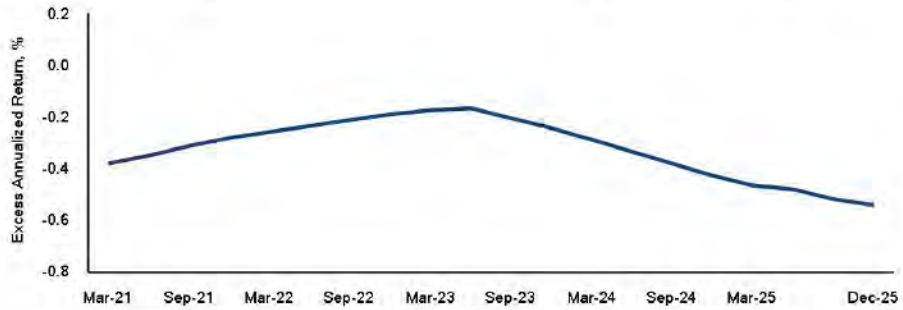
INVESTMENT PROFILE

Ticker	FOCXX
Fund Inception Date	1995
Prospectus Expense Ratio	0.45 %
SEC Yield	-

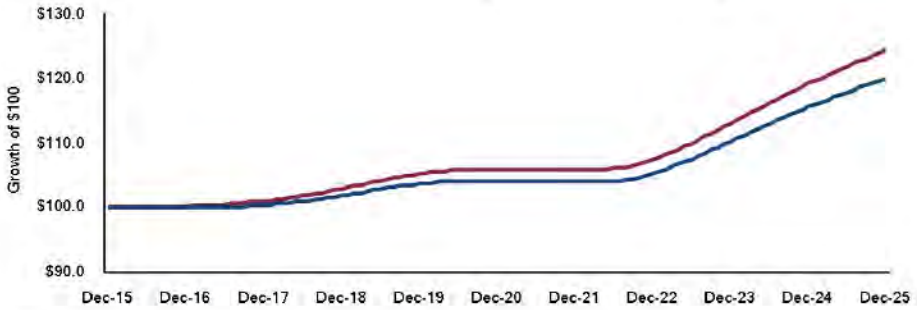
Performance vs Risk - 5 Year



Rolling 3 Year Annualized Excess Return (Mar-21 - Dec-25)



Cumulative Performance (Jan 2016 - Dec 2025)



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DOUBLELINE LOW DURATION BOND I

TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DoubleLine Low Duration Bond I	1.16	5.74	5.94	3.10	2.90	5.32	6.76	-2.69	0.70	2.02
ICE BofA 1-3 Years U.S. Treasury Index	1.12	5.09	4.48	1.79	1.85	4.08	4.26	-3.65	-0.55	3.10
Short-Term Bond Median	1.14	5.80	5.37	2.13	2.38	4.87	5.45	-4.89	-0.27	3.89
Rank (%)	45	53	24	6	20	27	14	2	21	94
Population	499	499	495	489	443	509	540	561	578	587

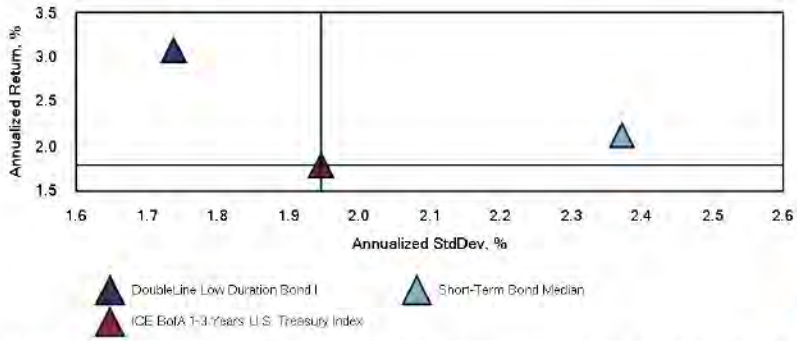
KEY MEASURES/5 YEAR

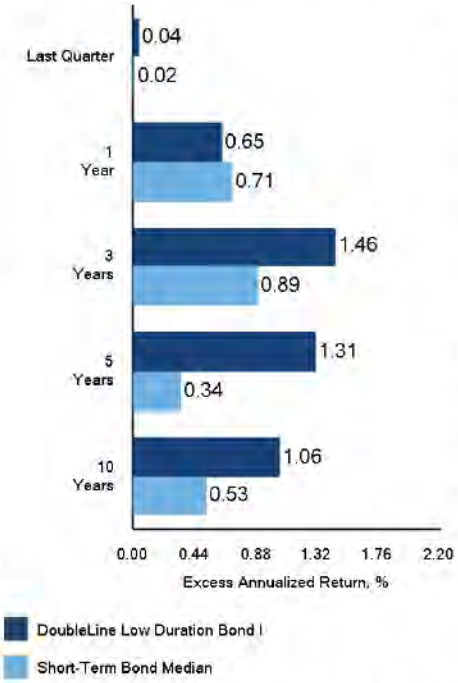
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DoubleLine Low Duration Bond I	-0.03	1.70	0.77	0.75	107.84	47.50	1.31
ICE BofA 1-3 Years U.S. Treasury Index	-0.77	0.00	1.00	1.00	100.00	100.00	-
Short-Term Bond Median	-0.43	0.20	1.07	0.84	116.24	104.34	0.33

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DBLSX
Portfolio Manager	Team Managed
Portfolio Assets	$5,497 Million
PM Tenure	14 Years 3 Months
Net Expense(%)	0.45 %
Fund Inception	2011
Category Expense Median	0.59
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.21 %
Number of Holdings	820
Turnover	93.00 %
Avg. Effective Duration	1.73 Years
SEC Yield	4.47 %

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BAIRD AGGREGATE BOND INST

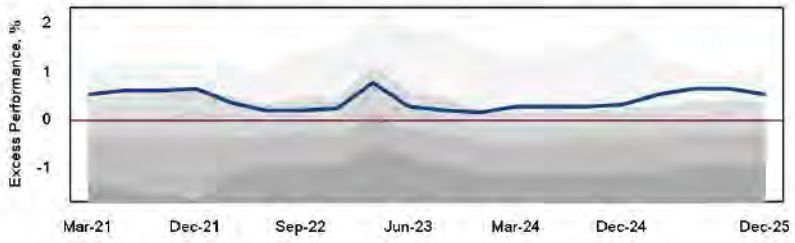
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Baird Aggregate Bond Inst	1.01	7.36	5.19	-0.13	2.43	1.85	6.43	-13.35	-1.46	8.63
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core Bond Median	0.98	7.11	4.70	-0.41	2.01	1.49	5.58	-13.45	-1.54	7.93
Rank (%)	40	30	18	26	14	29	14	44	47	31
Population	407	401	395	375	324	428	445	443	441	442

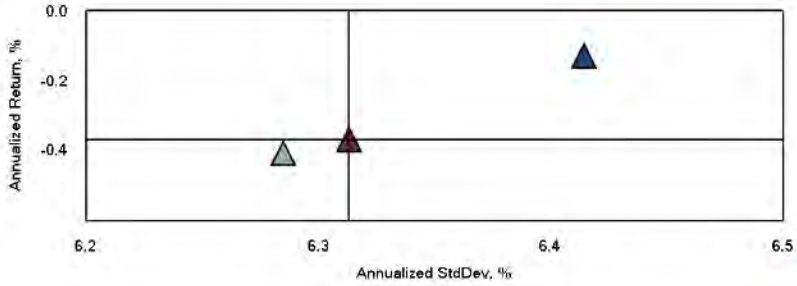
KEY MEASURES/5 YEAR

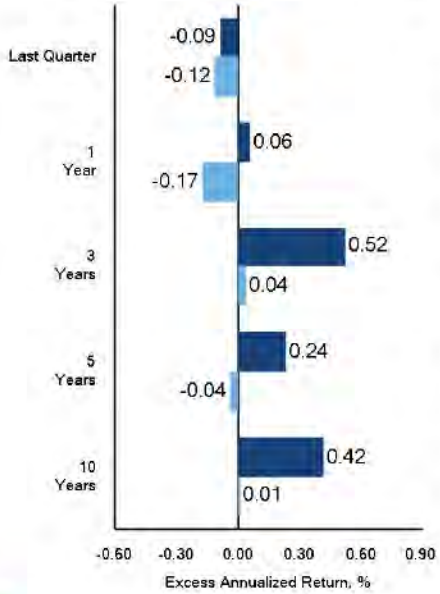
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Baird Aggregate Bond Inst	-0.49	0.25	1.01	1.00	102.15	99.29	0.61
Blmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.54	-0.04	0.99	0.99	98.12	99.43	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	BAGIX
Portfolio Manager	Team Managed
Portfolio Assets	$54,843 Million
PM Tenure	25 Years 3 Months
Net Expense(%)	0.30 %
Fund Inception	2000
Category Expense Median	0.53
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.48 %
Number of Holdings	2006
Turnover	34.00 %
Avg. Effective Duration	6.04 Years
SEC Yield	4.09 %

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VANGUARD 500 INDEX ADMIRAL

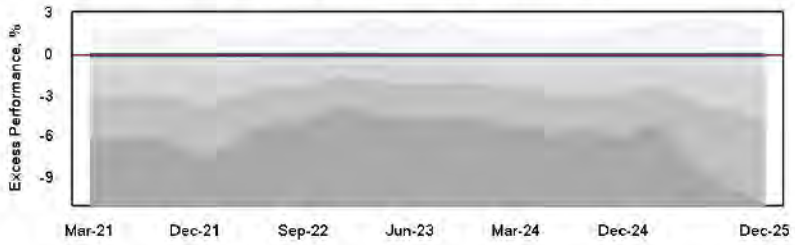
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard 500 Index Admiral	2.64	17.83	22.96	14.38	14.78	24.97	26.24	-18.15	28.66	18.37
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	2.46	16.43	21.48	13.09	13.56	23.29	24.66	-18.21	26.48	17.52
Rank (%)	35	25	23	20	10	26	26	49	21	39
Population	1,090	1,086	1,071	1,033	946	1,159	1,211	1,233	1,242	1,276

KEY MEASURES/5 YEAR

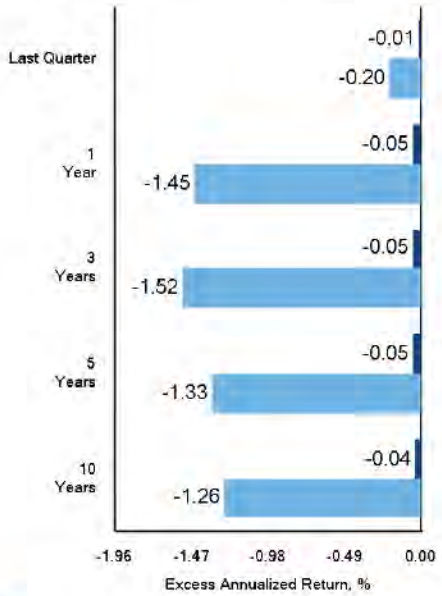
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard 500 Index Admiral	0.77	-0.04	1.00	1.00	99.90	100.08	-6.88
S&P 500 Index	0.77	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	-0.90	0.99	0.96	97.46	100.72	-0.60

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VFIAX
Portfolio Manager	Birkett,N/Denis,A/Louie,M
Portfolio Assets	$632,222 Million
PM Tenure	8 Years 1 Month
Net Expense(%)	0.04 %
Fund Inception	2000
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.59 %
Number of Holdings	519
Turnover	2.00 %
Avg. Market Cap	$465,428 Million
Dividend Yield	1.24 %

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ARTISAN MID CAP INVESTOR

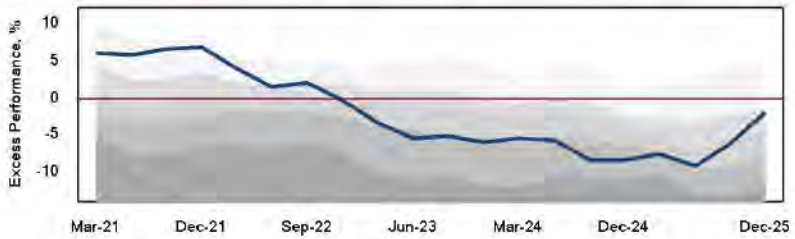
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Artisan Mid Cap Investor	-0.44	14.75	16.79	2.12	10.81	11.97	23.99	-36.82	10.34	58.75
Russell Midcap Growth Index	-3.70	8.66	18.64	6.65	12.49	22.10	25.87	-26.72	12.73	35.59
Mid-Cap Growth Median	-2.98	5.77	14.25	3.55	10.75	14.83	20.78	-28.63	11.70	36.39
Rank (%)	28	12	29	65	49	66	29	91	62	14
Population	460	459	455	448	418	476	511	523	537	545

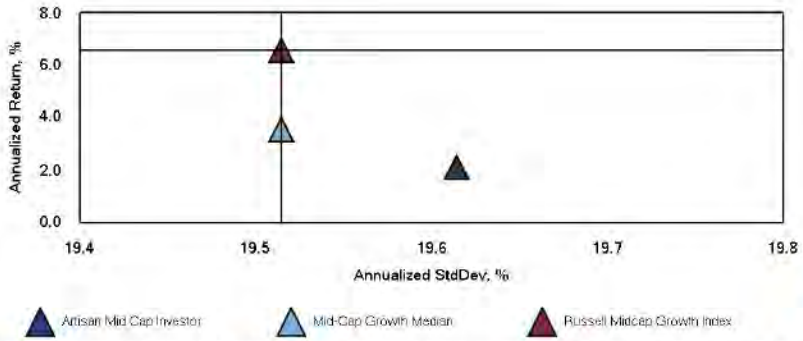
KEY MEASURES/5 YEAR

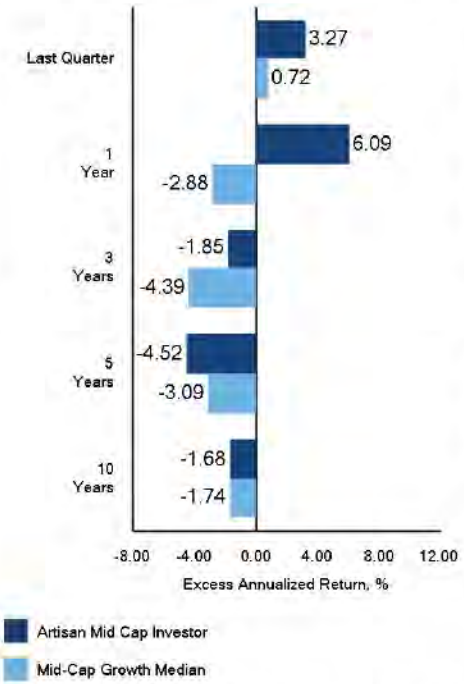
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Artisan Mid Cap Investor	0.05	-3.84	0.95	0.90	89.55	104.72	-0.69
Russell Midcap Growth Index	0.27	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.12	-2.47	0.96	0.91	90.00	100.68	-0.52

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	ARTMX
Portfolio Manager	Team Managed
Portfolio Assets	$975 Million
PM Tenure	15 Years 11 Months
Net Expense(%)	1.19 %
Fund Inception	1997
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.76 %
Number of Holdings	68
Turnover	62.54 %
Avg. Market Cap	$30,142 Million
Dividend Yield	0.21 %

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JHANCOCK DISCIPLINED VALUE INTL R6

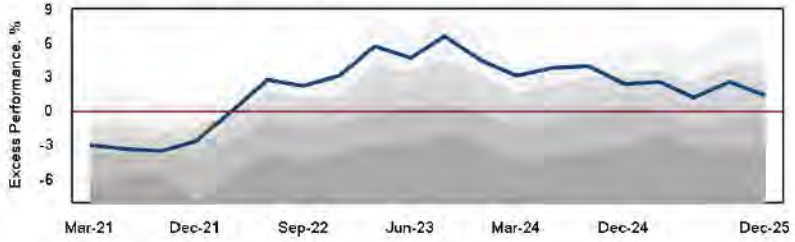
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JHancock Disciplined Value Intl R6	4.79	40.39	18.67	12.43	8.30	-0.25	19.34	-4.89	13.03	4.85
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	8.18	3.82	18.24	-14.45	11.26	7.82
Foreign Large Value Median	6.59	38.99	19.71	11.33	8.23	4.58	17.88	-10.37	11.87	2.62
Rank (%)	84	40	66	33	48	84	29	13	36	30
Population	308	308	304	289	263	319	356	351	355	370

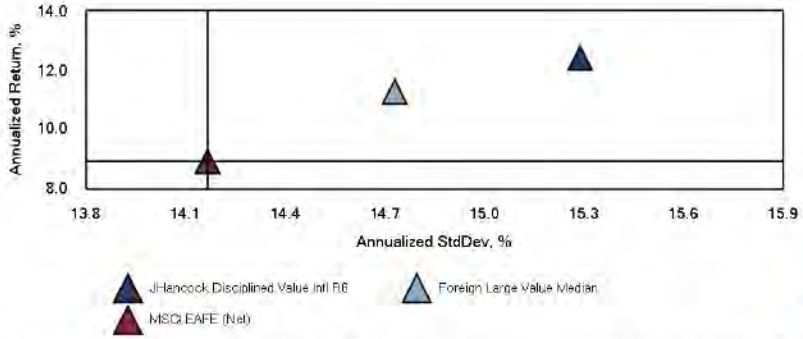
KEY MEASURES/5 YEAR

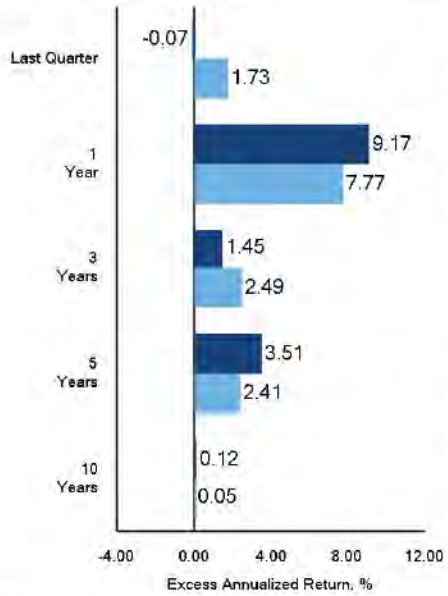
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value Intl R6	0.64	3.55	0.99	0.84	108.76	92.63	0.54
MSCI EAFE (Net)	0.46	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.61	2.80	0.98	0.87	104.06	89.09	0.41

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	JDIUX
Portfolio Manager	Hart,C/Jones,J/Song,S
Portfolio Assets	$1,141 Million
PM Tenure	14 Years
Net Expense(%)	0.74 %
Fund Inception	2011
Category Expense Median	0.92
Subadvisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.32 %
Number of Holdings	85
Turnover	81.00 %
Avg. Market Cap	$31,135 Million
Dividend Yield	3.02 %

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GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL

TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Goldman Sachs GQG Ptnrs Intl Opps Instl	3.94	20.84	15.80	9.20	-	5.99	21.25	-11.10	12.49	15.77
MSCI AC World ex USA (Net)	5.05	32.39	17.33	7.91	8.41	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	4.30	31.06	16.90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	60	97	66	23	-	31	3	12	20	20
Population	594	590	582	565	517	630	682	706	737	774

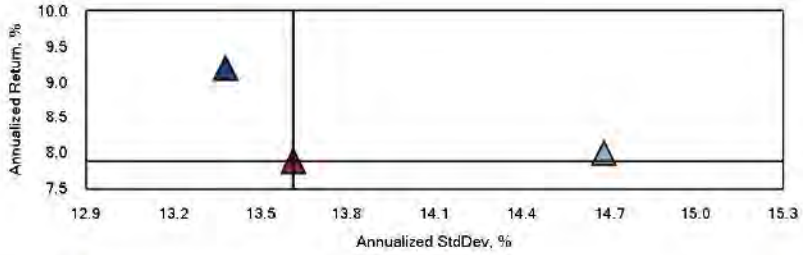
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Goldman Sachs GQG Ptnrs Intl Opps Instl	0.50	2.49	0.85	0.75	93.15	81.35	0.17
MSCI AC World ex USA (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	-0.01	1.03	0.92	104.75	106.64	0.06

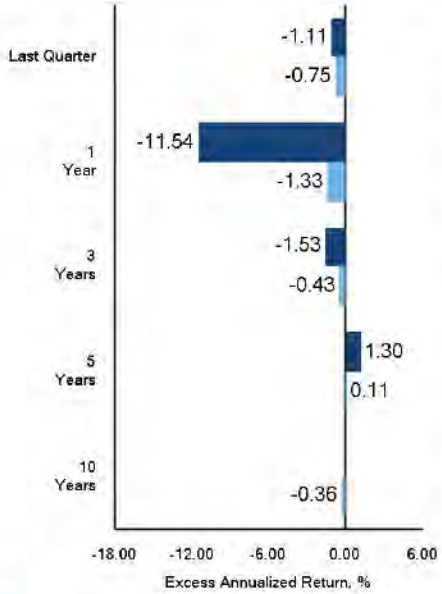
Rolling 3 Year Annualized Excess Return

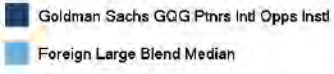


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	GSIMX
Portfolio Manager	Team Managed
Portfolio Assets	$34,632 Million
PM Tenure	9 Years
Net Expense(%)	0.77 %
Fund Inception	2016
Category Expense Median	0.95
Subadvisor	GQG Partners LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.82 %
Number of Holdings	78
Turnover	68.00 %
Avg. Market Cap	$109,901 Million
Dividend Yield	3.80 %

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DFA US TARGETED VALUE I

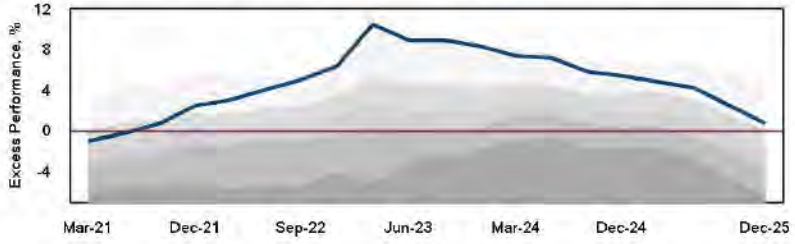
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DFA US Targeted Value I	2.87	9.55	12.64	13.60	10.81	9.33	19.31	-4.62	38.80	3.77
Russell 2000 Value Index	3.26	12.59	11.73	8.88	9.27	8.05	14.65	-14.48	28.27	4.63
Small Value Median	1.84	6.62	10.42	9.33	8.77	9.30	15.34	-11.36	30.62	3.39
Rank (%)	29	28	19	7	9	50	22	12	7	45
Population	432	432	430	417	390	455	488	491	494	504

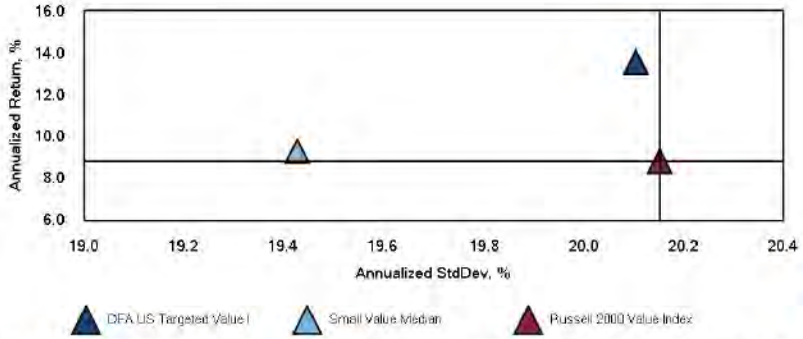
KEY MEASURES/5 YEAR

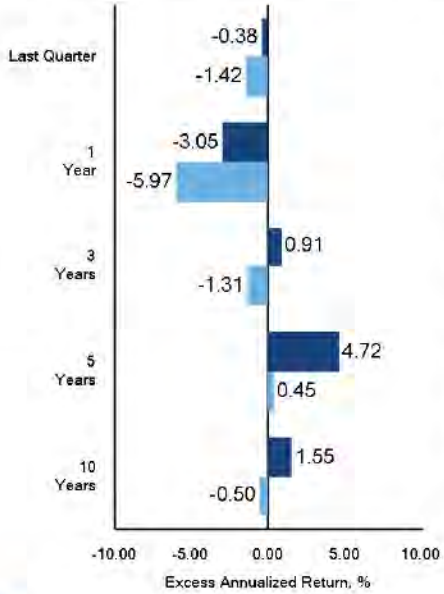
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Targeted Value I	0.58	4.62	0.98	0.96	105.65	90.50	1.02
Russell 2000 Value Index	0.37	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.40	1.04	0.93	0.92	94.14	91.53	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DFFVX
Portfolio Manager	Fogdall,J/Leblond, M/Schneider,J
Portfolio Assets	$13,834 Million
PM Tenure	13 Years 10 Months
Net Expense(%)	0.29 %
Fund Inception	2000
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	6.63 %
Number of Holdings	1314
Turnover	7.00 %
Avg. Market Cap	$4,321 Million
Dividend Yield	2.10 %

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ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

CONTINUED...

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style..

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

QUALITATIVE EVALUATION ITEMS

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

Alpha: Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

Beta: Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

Best (Worst) Quarter: Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

Capture Ratio: Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

Consistency (Batting Average): Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

Information Ratio: The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

Maximum Drawdown: The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

Maximum Drawdown Recovery Period: The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

Percentile Rank: Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

Positive (Negative) Months Ratio: Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

Risk-Adjusted Performance: Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-Squared: R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid- cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

Sharpe Ratio: Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

Standard Deviation: Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

Tracking Error: Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

Treynor Ratio: The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions.

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Quarterly Financial Statement

2nd Quarter Ending
December 31, 2025

BI·STATE DEVELOPMENT

metro · GATEWAY ARCH · ST LOUIS DOWNTOWN AIRPORT · RIVERBOATS · ST LOUIS REGIONAL FREIGHTWAY

BI·STATE DEVELOPMENT

To: Taulby Roach
President and Chief Executive Officer

From: Tammy Parris
Executive Vice President and Chief Financial Officer

Date: January 23, 2026

Subject: Bi-State Development Financial Statements – December 31, 2025

Enclosed is the financial statement package for December 31, 2025. 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 $1.48 billion and net loss before depreciation of $.4 million for the quarter ending December 31, 2025. 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 loss after depreciation is $40.3 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, 2025, BSD has a net loss before depreciation of $.4 million which is unfavorable to budget by $.7 million.

Table 2 includes the impact of depreciation on the financial position of each enterprise resulting in a cumulative $38.9 million net loss.

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	$ 2,268,421	$ 1,457,411	$ 2,412,482	$ 811,010	$ (144,061)
Gateway Arch Tram	398,988	1,097,519	1,237,993	(698,531)	(839,005)
Metro	655,614	(3,052,466)	(3,524,524)	3,708,080	4,180,138
St. Louis Downtown Airport	50,605	115,233	47,016	(64,628)	3,589
Riverfront Attractions	377,103	617,952	78,845	(240,849)	298,258
St. Louis Regional Freightway	(96,585)	106,311	96,961	(202,896)	(193,546)
Arts In Transit, Inc.	(7,464)	-	(3,674)	(7,464)	(3,790)
Total Enterprise Funds	$ 3,646,682	$ 341,960	$ 345,099	$ 3,304,722	$ 3,301,583
Self-Insurance Funds					
Health	(2,491,581)	(80,143)	(3,147,194)	(2,411,438)	655,613
Casualty	(1,006,835)	(578)	1,157,542	(1,006,257)	(2,164,377)
Workers' Compensation	(591,184)	(605)	(777,857)	(590,579)	186,673
Total Self-Insurance Funds	$ (4,089,600)	$ (81,326)	$ (2,767,509)	$ (4,008,274)	$ (1,322,091)
Total Government Wide	**$ (442,918)**	**$ 260,634**	**$ (2,422,410)**	**$ (703,552)**	**$ 1,979,492**

Table 2
BSD Combined Net Income (Loss)

	Year-to-Date				
	Actual	Budget	Prior Year	$ Var Bgt	$ Var Prior Yr
Enterprise Funds					
Executive Services	$ 2,268,421	$ 1,457,411	$ 2,412,482	$ 811,010	$ (144,061)
Gateway Arch Tram	398,988	1,097,519	1,237,993	(698,531)	(839,005)
Metro	(40,364,276)	(35,093,801)	(42,518,461)	(5,270,475)	2,154,185
St. Louis Downtown Airport	(556,742)	(488,839)	(575,294)	(67,903)	18,552
Riverfront Attractions	290,096	550,265	(42,700)	(260,169)	332,796
St. Louis Regional Freightway	(96,585)	106,311	96,961	(202,896)	(193,546)
Arts In Transit, Inc.	(7,464)	-	(3,674)	(7,464)	(3,790)
Total Enterprise Funds	$ (38,067,562)	$ (32,371,134)	$ (39,392,693)	$ (5,696,428)	$ 1,325,131
Self-Insurance Funds					
Health	(2,491,581)	(80,143)	(3,147,194)	(2,411,438)	655,613
Casualty	1,593,785	(578)	3,670,444	1,594,363	(2,076,659)
Workers' Compensation	18,621	(605)	(185,128)	19,226	203,749
Total Self-Insurance Funds	$ (879,175)	$ (81,326)	$ 338,122	$ (797,849)	$ (1,217,297)
Total Government Wide	**$ (38,946,737)**	**$ (32,452,460)**	**$ (39,054,571)**	**$ (6,494,277)**	**$ 107,834**

Combined Financials

BSD Combined Statement of Activities 4

BSD Combined Statement of Financial Position. 5

BSD Combined Statement of Cash Flows. 7

AC 20498

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Statement of Activities
For the Six Months Ended December 31, 2025
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Revenue					
Passenger and service revenues	$ 17,626,219	$ -	$ 17,626,219	$ -	$ 17,626,219
Partnership fees	79,594	-	79,594	-	79,594
City of St. Louis	20,763,880	-	20,763,880	-	20,763,880
St. Louis County	90,163,860	-	90,163,860	-	90,163,860
St. Clair County Transit District	32,118,913	-	32,118,913	-	32,118,913
State of Missouri and Illinois	2,644,213	-	2,644,213	-	2,644,213
Federal funding	10,533,789	-	10,533,789	-	10,533,789
Other local/regional funding	835,152	-	835,152	-	835,152
Advertising, ATS, CAR, rental income	2,580,884	-	2,580,884	-	2,580,884
Interest income	5,025,539	69,980	5,095,519	-	5,095,519
Other operating revenue	796,788	-	796,788	-	796,788
Charges for services	-	27,532,160	27,532,160	(23,563,221)	3,968,939
Total revenue	183,168,831	27,602,140	210,770,971	(23,563,221)	187,207,750
Expense					
Wages and benefits	113,825,638	599,603	114,425,241	-	114,425,241
Services	29,629,969	1,471,577	31,101,546	-	31,101,546
Fuel and lube consumed	5,158,859	-	5,158,859	-	5,158,859
Materials and supplies	13,161,366	1,630	13,162,996	-	13,162,996
Utilities	4,406,675	2,660	4,409,335	-	4,409,335
Casualty and liability costs	5,234,974	2,306,859	7,541,833	-	7,541,833
Other expenses	1,633,036	93,630	1,726,666	-	1,726,666
Interest expense	5,322,545	-	5,322,545	-	5,322,545
Contribution to outside entities	1,149,087	-	1,149,087	-	1,149,087
Claims paid and insurance administrative costs	-	27,215,781	27,215,781	(23,563,221)	3,652,560
Total expense	179,522,149	31,691,740	211,213,889	(23,563,221)	187,650,668
Income (loss) before depreciation	3,646,682	(4,089,600)	(442,918)	-	(442,918)
Depreciation and amortization expense	38,503,819	-	38,503,819	-	38,503,819
Net income (loss) before transfers	(34,857,137)	(4,089,600)	(38,946,737)	-	(38,946,737)
Net transfers in (out)	(3,210,425)	3,210,425	-	-	-
Net income (loss)	$ (38,067,562)	$ (879,175)	$ (38,946,737)	$ -	$ (38,946,737)

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Assets					
Current assets					
Cash	$ 330,186,065	$ 30,512,395	$ 360,698,460	$ -	$ 360,698,460
Investments	32,525,698	-	32,525,698	-	32,525,698
Accounts and notes receivable	10,545,464	69,737	10,615,201	-	10,615,201
Interfund accounts receivable	-	1,079,013	1,079,013	(1,079,013)	-
Restricted accounts receivable	107,098	-	107,098	-	107,098
Federal, state and local assistance receivable	32,053,611	-	32,053,611	-	32,053,611
Materials and supplies inventory	19,453,160	-	19,453,160	-	19,453,160
Other current assets	2,315,676	2,345,080	4,660,756	-	4,660,756
Total current assets	427,186,772	34,006,225	461,192,997	(1,079,013)	460,113,984
Capital assets					
Capital assets - motorbus	497,743,795	-	497,743,795	-	497,743,795
Capital assets - paratransit	32,812,573	-	32,812,573	-	32,812,573
Capital assets - lightrail	1,681,537,494	-	1,681,537,494	-	1,681,537,494
Capital assets	58,748,993	-	58,748,993	-	58,748,993
Total capital assets	2,270,842,855	-	2,270,842,855	-	2,270,842,855
Accumulated depreciation	(1,772,712,329)	-	(1,772,712,329)	-	(1,772,712,329)
Total capital assets, net	498,130,526	-	498,130,526	-	498,130,526
Land	103,979,063	-	103,979,063	-	103,979,063
Construction-in-process	351,363,170	36,322	351,399,492	-	351,399,492
Total capital assets	953,472,759	36,322	953,509,081	-	953,509,081
Non-current assets					
Other non-current assets, net amort	35,866,247	-	35,866,247	-	35,866,247
Total non-current assets	35,866,247	-	35,866,247	-	35,866,247
Total assets	1,416,525,778	34,042,547	1,450,568,325	(1,079,013)	1,449,489,312
Deferred Outflow of Resources					
Deferred pension loss	4,694,359	-	4,694,359	-	4,694,359
Deferred pension expense	2,023,547	-	2,023,547	-	2,023,547
Deferred loss on hedging instruments	(442,865)	-	(442,865)	-	(442,865)
Deferred unfunded OPEB loss	12,466,738	-	12,466,738	-	12,466,738
Deferred loss on debt refunding	7,162,833	-	7,162,833	-	7,162,833
Total deferred outflow of resources	25,904,612	-	25,904,612	-	25,904,612
Total	$ 1,442,430,390	$ 34,042,547	$ 1,476,472,937	$ (1,079,013)	$ 1,475,393,924

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Bi-State Development Combined
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Liabilities					
Current liabilities					
Accounts payable	$ 13,974,800	$ -	$ 13,974,800	$ -	$ 13,974,800
Interfund accounts payable	568,467	510,546	1,079,013	(1,079,013)	-
Accrued expenses	18,506,545	94,470	18,601,015	-	18,601,015
Other current liabilities	11,176,948	-	11,176,948	-	11,176,948
Total current liabilities	44,226,760	605,016	44,831,776	(1,079,013)	43,752,763
Current liab payable from restricted assets					
Accrued interest payable	2,906,852	-	2,906,852	-	2,906,852
Short-term self-insurance	81,791	12,473,000	12,554,791	-	12,554,791
Medical self-insurance liability	-	6,653,496	6,653,496	-	6,653,496
Current portion of long-term debt	14,695,927	-	14,695,927	-	14,695,927
Total current liabilities payable from restricted assets	17,684,570	19,126,496	36,811,066	-	36,811,066
Total current liabilities	61,911,330	19,731,512	81,642,842	(1,079,013)	80,563,829
Non-current liabilities					
Other post-employment benefits	40,693,822	244,159	40,937,981	-	40,937,981
Long-term self-insurance	177,529	19,099,000	19,276,529	-	19,276,529
Long-term debt	429,513,150	-	429,513,150	-	429,513,150
Unfunded pension liabilities	37,975,896	(80,776)	37,895,120	-	37,895,120
Other non-current liabilities	61,705,671	-	61,705,671	-	61,705,671
Total non-current liabilities	570,066,068	19,262,383	589,328,451	-	589,328,451
Total liabilities	631,977,398	38,993,895	670,971,293	(1,079,013)	669,892,280
Deferred Inflow of Resources					
Deferred Unfunded OPEB Gain	14,662,132	-	14,662,132	-	14,662,132
Deferred pension gain 788 ATU and cleri	152,842	-	152,842	-	152,842
Deferred pension gain salaried	3,988,906	-	3,988,906	-	3,988,906
Total deferred inflow of resources	18,803,880	-	18,803,880	-	18,803,880
Net Position					
Net position - capital investments	45,074,133	-	45,074,133	-	45,074,133
Net position	784,642,541	(4,072,173)	780,570,368	-	780,570,368
Net income (loss)	(38,067,562)	(879,175)	(38,946,737)	-	(38,946,737)
Total net position	791,649,112	(4,951,348)	786,697,764	-	786,697,764
Total	$ 1,442,430,390	$ 34,042,547	$ 1,476,472,937	$ (1,079,013)	$ 1,475,393,924

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, 2025
(unaudited)

	Business Divisions Total	Self-Insurance Divisions Total	Total	Eliminations	Bi-State Development Combined Total
Cash flows from operating activities					
Receipts from customers	$ 27,074,230	6,878,450	$ 33,952,680	$ (2,940,939)	$ 31,011,741
Payments to employees	(114,834,090)	(609,619)	(115,443,709)	-	(115,443,709)
Payments to vendors	(46,750,419)	(4,494,556)	(51,244,975)	-	(51,244,975)
Payments for self-insurance	(5,140,477)	(29,563,698)	(34,704,175)	23,563,221	(11,140,954)
Receipts (payments) from inter-fund activity	(2,835,135)	23,457,417	20,622,282	(20,622,282)	-
Net cash provided by (used in) operating activities	(142,485,891)	(4,332,006)	(146,817,897)	-	(146,817,897)
Cash flows from non capital financing activities					
Operating assistance received	145,743,875	-	145,743,875	-	145,743,875
Contributions to outside entities	(1,149,087)	-	(1,149,087)	-	(1,149,087)
Net transfers	(3,210,425)	3,210,425	-	-	-
Nonoperating contributions	261,525	-	261,525	-	261,525
Insurance Proceeds	69,852	-	69,852	-	69,852
Net cash provided by (used in) non capital financing activities	141,715,740	3,210,425	144,926,165	-	144,926,165
Cash flows from capital and related financing activities					
Acquisitions of capital assets	(85,784,974)	-	(85,784,974)	-	(85,784,974)
Payments of long-term debt	(14,559,299)	-	(14,559,299)	-	(14,559,299)
Deferred loss on refunding	-	-	-	-	-
Bond Refinancing	-	-	-	-	-
Escrow Financing	-	-	-	-	-
Interest Paid	(7,333,159)	-	(7,333,159)	-	(7,333,159)
Contributed capital	58,189,093	-	58,189,093	-	58,189,093
related financing activities	(49,488,339)	-	(49,488,339)	-	(49,488,339)
Cash flows from investing activities					
Interest received	4,867,350	69,980	4,937,330	-	4,937,330
Net cash provided by (used in) investing activities	57,401,071	69,980	57,471,051	-	57,471,051
Net increase (decrease) in cash and cash equivalents	7,142,581	(1,051,601)	6,090,980	-	6,090,980
Cash and cash equivalents, beginning of year	323,043,484	31,563,996	354,607,480	-	354,607,480
Cash and cash equivalents, year to date	$ 330,186,065	$ 30,512,395	$ 360,698,460	$ -	$ 360,698,460

Business Divisions

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BSD Combined Statement of Financial Position. . . . 10

BSD Combined Statement of Cash Flows. 12

AC2004/68

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, 2025
(unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Arts In Transit, Inc.	Totals	Eliminations	Totals After Eliminations
Revenue										
Passenger and service revenues	$ -	$ 4,086,070	$ 1,979,614	$ 889,407	$ 10,696,394	$ -	$ -	$ 17,651,485	$ (25,266)	$ 17,626,219
Interfund administrative fees	2,636,532	-	-	-	-	-		2,636,532	(2,636,532)	-
Partnership fees	-	-	-	-	-	79,594	-	79,594	-	79,594
City of St. Louis	-	-	-	-	20,763,880	-	-	20,763,880	-	20,763,880
St. Louis County	-	-	-	-	90,163,860	-	-	90,163,860	-	90,163,860
St. Clair County Transit District	-	-	-	-	32,118,913	-	-	32,118,913	-	32,118,913
State of Missouri and Illinois	-	-	-	-	2,644,213	-	-	2,644,213	-	2,644,213
Federal funding	-	-	-	-	10,533,789	-	-	10,533,789	-	10,533,789
Other local/regional funding	-	-	-	-	835,152	-	-	835,152	-	835,152
Advertising, ATS, CAR, rental income	25	20,917	103,875	118,149	2,323,658	14,260	-	2,580,884	-	2,580,884
Interest income	1,969,666	359,815	897	57,996	2,637,165	-	-	5,025,539	-	5,025,539
Other operating revenue	143,891	171,498	69,853	44,334	367,212	-	-	796,788	-	796,788
Total revenue	4,750,114	4,638,300	2,154,239	1,109,886	173,084,236	93,854	-	185,830,629	(2,661,798)	183,168,831
Expense										
Wages and benefits	1,496,264	1,310,928	904,047	675,465	109,332,229	106,705	-	113,825,638	-	113,825,638
Services	811,694	1,154,191	293,973	39,519	27,258,284	64,844	7,464	29,629,969	-	29,629,969
Fuel and lube consumed	-	-	41,681	5,155	5,112,023	-	-	5,158,859	-	5,158,859
Materials and supplies	8,065	114,099	232,176	49,998	12,757,028	-	-	13,161,366	-	13,161,366
Utilities	1,163	76,652	50,464	158,437	4,119,959	-	-	4,406,675	-	4,406,675
Casualty and liability costs	38,846	22,482	162,287	68,064	4,943,295	-	-	5,234,974	-	5,234,974
Other expenses	125,661	882,729	92,508	62,643	3,112,403	18,890	-	4,294,834	(2,661,798)	1,633,036
Interest expense	-	81,576	-	-	5,240,969	-	-	5,322,545	-	5,322,545
Contribution to outside entities	-	596,655	-	-	552,432	-	-	1,149,087	-	1,149,087
Total expense	2,481,693	4,239,312	1,777,136	1,059,281	172,428,622	190,439	7,464	182,183,947	(2,661,798)	179,522,149
Income (loss) before depreciation	2,268,421	398,988	377,103	50,605	655,614	(96,585)	(7,464)	3,646,682	-	3,646,682
Depreciation and amortization expense	-	-	87,007	607,347	37,809,465	-	-	38,503,819	-	38,503,819
Net income (loss) before transfers	2,268,421	398,988	290,096	(556,742)	(37,153,851)	(96,585)	(7,464)	(34,857,137)	-	(34,857,137)
Net transfers in (out)	-	-	-	-	(3,210,425)	-	-	(3,210,425)	-	(3,210,425)
Net income (loss)	$ 2,268,421	$ 398,988	$ 290,096	$ (556,742)	$ (40,364,276)	$ (96,585)	$ (7,464)	$ (38,067,562)	$ -	$ (38,067,562)

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Assets										
Current assets										
Cash	$ 14,859,087	$ 20,393,399	$ 302,738	$ 2,565,691	$ 291,996,408	$ 3,892	$ 64,850	$ 330,186,065	$ -	$ 330,186,065
Investments	-	-	-	-	32,525,698	-	-	32,525,698	-	32,525,698
Accounts and notes receivable	-	3,412	62,404	32,669	10,446,479	500	-	10,545,464	-	10,545,464
Interfund accounts receivable	100,725	-	-	-	1,197,522	-	-	1,298,247	(1,298,247)	-
Restricted accounts receivable	-	-	-	-	107,098	-	-	107,098	-	107,098
Federal, state and local assistance receivable	(954)	-	-	98,481	31,956,084	-	-	32,053,611	-	32,053,611
Materials and supplies inventory	-	-	30,711	72,412	19,350,037	-	-	19,453,160	-	19,453,160
Other current assets	38,846	33,512	159,303	83,450	2,000,565	-	-	2,315,676	-	2,315,676
Total current assets	14,997,704	20,430,323	555,156	2,852,703	389,579,891	4,392	64,850	428,485,019	(1,298,247)	427,186,772
Capital assets										
Capital assets - motorbus	-	-	-	-	497,743,795	-	-	497,743,795	-	497,743,795
Capital assets - paratransit	-	-	-	-	32,812,573	-	-	32,812,573	-	32,812,573
Capital assets - lightrail	-	-	-	-	1,681,537,494	-	-	1,681,537,494	-	1,681,537,494
Capital assets	-	-	5,441,993	53,307,000	-	-	-	58,748,993	-	58,748,993
Total capital assets	-	-	5,441,993	53,307,000	2,212,093,862	-	-	2,270,842,855	-	2,270,842,855
Accumulated depreciation	-	-	(4,440,959)	(45,256,103)	(1,723,015,267)	-	-	(1,772,712,329)	-	(1,772,712,329)
Total capital assets, net	-	-	1,001,034	8,050,897	489,078,595	-	-	498,130,526	-	498,130,526
Land	-	-	-	4,542,564	99,436,499	-	-	103,979,063	-	103,979,063
Construction-in-process	-	-	3,248,206	2,395,530	345,719,434	-	-	351,363,170	-	351,363,170
Total capital assets	-	-	4,249,240	14,988,991	934,234,528	-	-	953,472,759	-	953,472,759
Non-current assets										
Other non-current assets, net amort	-	-	-	3,528,031	32,338,216	-	-	35,866,247	-	35,866,247
Total non-current assets	-	-	-	3,528,031	32,338,216	-	-	35,866,247	-	35,866,247
Total assets	14,997,704	20,430,323	4,804,396	21,369,725	1,356,152,635	4,392	64,850	1,417,824,025	(1,298,247)	1,416,525,778
Deferred outflow of resources										
Deferred pension loss	-	-	-	-	4,694,359	-	-	4,694,359	-	4,694,359
Deferred pension expense	-	-	-	-	2,023,547	-	-	2,023,547	-	2,023,547
Deferred loss on hedging instruments	-	-	-	-	(442,865)	-	-	(442,865)	-	(442,865)
Deferred unfunded OPEB loss	-	-	-	-	12,466,738	-	-	12,466,738	-	12,466,738
Deferred loss on debt refunding	-	-	-	-	7,162,833	-	-	7,162,833	-	7,162,833
Total deferred outflow of resources	-	-	-	-	25,904,612	-	-	25,904,612	-	25,904,612
Total	$ 14,997,704	$ 20,430,323	$ 4,804,396	$ 21,369,725	$ 1,382,057,247	$ 4,392	$ 64,850	$ 1,443,728,637	$ (1,298,247)	$ 1,442,430,390

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Business Divisions
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Arts In Transit, Inc.	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities										
Current liabilities										
Accounts payable	$ 93,238	$ 239,326	$ 405	$ -	$ 13,641,830	$ -	$ -	$ 13,974,799	$ -	$ 13,974,799
Interfund accounts payable	-	892,101	388,871	183,234	-	402,509	-	1,866,715	(1,298,247)	568,468
Accrued expenses	237,903	180,562	73,192	96,524	17,873,959	44,405	-	18,506,545	-	18,506,545
Other current liabilities	-	7,087	7,682	664,500	10,497,679	-	-	11,176,948	-	11,176,948
Total current liabilities	331,141	1,319,076	470,150	944,258	42,013,468	446,914	-	45,525,007	(1,298,247)	44,226,760
Current liab payable from restricted assets										
Accrued interest payable	-	13,739	-	-	2,893,113	-	-	2,906,852	-	2,906,852
Short-term insurance	-	-	-	-	81,791	-	-	81,791	-	81,791
Current portion of long-term debt	-	130,927	-	-	14,565,000	-	-	14,695,927	-	14,695,927
Total current liabilities payable from restricted assets	-	144,666	-	-	17,539,904	-	-	17,684,570	-	17,684,570
Total current liabilities	331,141	1,463,742	470,150	944,258	59,553,372	446,914	-	63,209,577	(1,298,247)	61,911,330
Non-current liabilities										
Other post-employment benefits	650,766	-	205,364	224,153	39,532,146	81,393	-	40,693,822	-	40,693,822
Long-term insurance	-	-	-	-	177,529	-	-	177,529	-	177,529
Long-term debt	-	6,200,474	-	-	423,312,676	-	-	429,513,150	-	429,513,150
Unfunded pension liabilities	(40,378)	-	87,015	(45,412)	37,974,671	-	-	37,975,896	-	37,975,896
Other non-current liabilities	-	-	-	3,412,229	58,293,442	-	-	61,705,671	-	61,705,671
Total non-current liabilities	610,388	6,200,474	292,379	3,590,970	559,290,464	81,393	-	570,066,068	-	570,066,068
Total liabilities	941,529	7,664,216	762,529	4,535,228	618,843,836	528,307	-	633,275,645	(1,298,247)	631,977,398
Deferred Unfunded OPEB Gain	-	-	-	-	14,662,132	-	-	14,662,132	-	14,662,132
Deferred pension gain 788 ATU and clerica	-	-	-	-	152,842	-	-	152,842	-	152,842
Deferred pension gain salaried	-	-	-	-	3,988,906	-	-	3,988,906	-	3,988,906
Total deferred inflow of resources	-	-	-	-	18,803,880	-	-	18,803,880	-	18,803,880
Net Position										
Net position - capital investments	-	-	-	-	45,074,133	-	-	45,074,133	-	45,074,133
Net position - unrestricted	11,787,754	12,367,119	3,751,771	17,391,239	739,699,674	(427,330)	72,314	784,642,541	-	784,642,541
Net income (loss)	2,268,421	398,988	290,096	(556,742)	(40,364,276)	(96,585)	(7,464)	(38,067,562)	-	(38,067,562)
Total net position	14,056,175	12,766,107	4,041,867	16,834,497	744,409,531	(523,915)	64,850	791,649,112	-	791,649,112
Total	$ 14,997,704	$ 20,430,323	$ 4,804,396	$ 21,369,725	$ 1,382,057,247	$ 4,392	$ 64,850	$ 1,443,728,637	$ (1,298,247)	$ 1,442,430,390

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, 2025
(unaudited)

	Executive Services	Gateway Arch Tram	Riverfront Attractions	St. Louis Downtown Airport	Metro Transit	St. Louis Regional Freightway	Arts In Transit, Inc.	Totals	Eliminations	Totals After Eliminations
Cash flows from operating activities										
Receipts from customers	$ 143,915	$ 4,301,025	$ 2,057,990	$ 1,643,206	$ 18,832,990	$ 95,104	$ -	$ 27,074,230	$ -	$ 27,074,230
Payments to employees	(1,476,727)	(1,325,594)	(911,197)	(671,329)	(110,340,738)	(108,505)	-	(114,834,090)	-	(114,834,090)
Payments to vendors	(1,091,351)	(1,884,338)	(967,671)	(144,570)	(42,557,031)	(97,994)	(7,464)	(46,750,419)	-	(46,750,419)
Payments for self-insurance	(38,846)	(22,482)	(162,287)	(68,064)	(4,848,798)	-	-	(5,140,477)	-	(5,140,477)
Receipts (payments) from inter-fund activity	2,916,062	(706,903)	(17,148)	(222,727)	(4,919,699)	115,280	-	(2,835,135)	-	(2,835,135)
Net cash provided by (used in) operating activities	453,053	361,708	(313)	536,516	(143,833,276)	3,885	(7,464)	(142,485,891)	-	(142,485,891)
Cash flows from non capital financing activities										
Operating assistance received	(715)	-	-	336,330	145,408,260	-	-	145,743,875	-	145,743,875
Contributions to outside entities	-	(596,655)	-	-	(552,432)	-	-	(1,149,087)	-	(1,149,087)
Net transfers	-	-	-	-	(3,210,425)	-	-	(3,210,425)	-	(3,210,425)
Nonoperating contributions	-	-	-	-	261,525	-	-	261,525	-	261,525
non capital financing activities	(715)	(596,655)	-	336,330	141,906,928	-	-	141,645,888	-	141,645,888
Cash flows from capital and related financing activities										
Acquisitions of capital assets	-	-	(1,023,525)	(756,790)	(84,004,659)	-	-	(85,784,974)	-	(85,784,974)
Payments of long-term debt	-	(129,298)	-	-	(14,430,001)	-	-	(14,559,299)	-	(14,559,299)
Deferred loss on refunding	-	-	-	-	-	-	-	-	-	-
Bond refinancing	-	-	-	-	-	-	-	-	-	-
Escrow financing	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	(81,404)	-	-	(7,251,755)	-	-	(7,333,159)	-	(7,333,159)
Contributed capital	-	-	-	149,155	58,039,938	-	-	58,189,093	-	58,189,093
related financing activities	-	(210,702)	(1,023,525)	(607,635)	(47,646,477)	-	-	(49,488,339)	-	(49,488,339)
Cash flows from investing activities										
None										
Purchases of investments	-	-	-	-	(24,087,449)	-	-	(24,087,449)	-	(24,087,449)
Proceeds from sale of investments	-	-	-	-	76,621,170	-	-	76,621,170	-	76,621,170
Proceeds from Insurance settlement			69,852					69,852	-	69,852
Interest received	1,969,666	359,817	897	57,997	2,478,973	-	-	4,867,350	-	4,867,350
investing activities	1,969,666	359,817	70,749	57,997	55,012,694	-	-	57,470,923	-	57,470,923
Net increase (decrease) in cash and cash equivalents	2,422,004	(85,832)	(953,089)	323,208	5,439,869	3,885	(7,464)	7,142,581	-	7,142,581
Cash and cash equivalents, beginning of year	12,437,083	20,479,231	1,255,827	2,242,483	286,556,539	7	72,314	323,043,484	-	323,043,484
Cash and cash equivalents, year to date	$ 14,859,087	$ 20,393,399	$ 302,738	$ 2,565,691	$ 291,996,408	$ 3,892	$ 64,850	$ 330,186,065	$ -	$ 330,186,065

Executive Services

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AC2004698

Executive Services – Financial Highlights

For the Quarter Ended December 31, 2025

(Prelim)

Income Statement

1. **Admin fees – Transit** are higher by $99,121 at $2.2 million vs. prior year total of $2.1 million as a result of increasing attendance but higher revenue per rider.
2. **Total Revenue –** is $0.4 million more than budget at $4.8 million vs. prior year total of $4.8 million.
3. **Total Expense –** under budget by 13.9% or $399,369 led primarily by expenses in relations to services.
4. **Net income** is $2.3 million.

Balance Sheet

1. **Cash** is 8.6% higher than prior period and $4.1 million, 37.8%, higher than prior year.

Cash Flow

1. **Cash generated by operating activities** is $450 thousand cash inflow mainly due to inter-fund activity payments for the six months ended 12/31/2025.
2. **Net change in cash and cash equivalents** is an increase of $2.4 million.

Executive Services
Statement of Activities
For the Quarter Ended December 31, 2025
(unaudited)

		Current					Year to Date				
		Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue											
Admin fees - Transit	(1)	$ 1,040,084	$ 688,355	$ 351,729	51.1	$ 1,145,827	$ 2,159,072	$ 1,376,710	$ 782,362	56.8	$ 2,059,951
Admin fees - Gateway Arch	(1)	80,689	74,610	6,079	8.1	152,534	421,966	482,875	(60,909)	(12.6)	526,125
Admin fees - Airport	(1)	28,102	28,736	(634)	(2.2)	27,361	55,494	60,503	(5,009)	(8.3)	56,145
National Park Service management fee		41,022	69,014	(27,992)	(40.6)	70,454	143,891	184,076	(40,185)	(21.8)	181,726
Other operating revenue		-	-	-	-	50	25	-	25	-	75
Interest income		765,857	1,117,155	(351,298)	(31.4)	780,904	1,969,666	2,234,309	(264,643)	(11.8)	1,926,335
Total revenue	(2)	1,955,754	1,977,870	(22,116)	(1.1)	2,177,130	4,750,114	4,338,473	411,641	9.5	4,750,357
Expense											
Wages and benefits		755,165	751,725	(3,440)	(0.5)	696,274	1,496,264	1,503,450	7,186	0.5	1,407,779
Services		345,527	708,034	362,507	51.2	299,054	811,694	1,050,954	239,260	22.8	564,369
Materials and supplies		5,026	2,935	(2,091)	(71.2)	1,260	8,065	5,870	(2,195)	(37.4)	10,122
Utilities		960	750	(210)	(28.0)	1,292	1,163	1,500	337	22.5	2,061
Casualty and liability costs		19,423	18,374	(1,049)	(5.7)	20,685	38,846	36,748	(2,098)	(5.7)	41,370
Other expenses		68,680	143,020	74,340	52.0	86,019	125,661	282,540	156,879	55.5	312,174
Total expense	(3)	1,194,781	1,624,838	430,057	26.5	1,104,584	2,481,693	2,881,062	399,369	13.9	2,337,875
Net income (loss)	(4)	$ 760,973	$ 353,032	$ 407,941	115.6	$ 1,072,546	$ 2,268,421	$ 1,457,411	$ 811,010	55.6	$ 2,412,482

Executive Services
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

		Current				Prior Year		
		Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets								
Current assets								
Cash	(1)	$ 14,859,087	$ 13,686,264	$ 1,172,823	8.6	$ 10,781,944	$ 4,077,143	37.8
Interfund accounts receivable		100,725	517,923	(417,198)	(80.6)	39	100,686	n/a
Federal, state and local assistance receivable		(954)	(18,602)	17,648	94.9	(392)	(562)	(143.4)
Other current assets		38,846	68,035	(29,189)	(42.9)	41,370	(2,524)	(6.1)
Total current assets		14,997,704	14,253,620	744,084	5.2	10,822,961	4,174,743	38.6
Capital assets								
Total assets		14,997,704	14,253,620	744,084	5.2	10,822,961	4,174,743	38.6
Total		$ 14,997,704	$ 14,253,620	$ 744,084	5.2	$ 10,822,961	$ 4,174,743	38.6

Executive Services
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	$ 93,238	$ 116,739	$ (23,501)	(20.1)	$ 80,709	$ 12,529	15.5
Accrued expenses	237,903	237,103	800	0.3	212,413	25,490	12.0
Total current liabilities	331,141	353,842	(22,701)	(6.4)	293,122	38,019	13.0
Non-current liabilities							
Other post-employment benefits	650,766	644,954	5,812	0.9	698,374	(47,608)	(6.8)
Unfunded pension liabilities	(40,378)	(40,378)	-	-	91,323	(131,701)	(144.2)
Total non-current liabilities	610,388	604,576	5,812	1.0	789,697	(179,309)	(22.7)
Total liabilities	941,529	958,418	(16,889)	(1.8)	1,082,819	(141,290)	(13.0)
Net Position							
Net position	11,787,754	11,787,754	-	-	7,327,660	4,460,094	60.9
Net income (loss)	2,268,421	1,507,448	760,973	50.5	2,412,482	(144,061)	(6.0)
Total net position	14,056,175	13,295,202	760,973	5.7	9,740,142	4,316,033	44.3
Total	$ 14,997,704	$ 14,253,620	$ 744,084	5.2	$ 10,822,961	$ 4,174,743	38.6

Executive Services
Statement of Cash Flows
For the Six Months Ended December 31, 2025
(unaudited)

Cash flows from operating activities		
Receipts from customers		$ 143,915
Payments to employees		(1,476,727)
Payments to vendors		(1,091,351)
Payments for self-insurance		(38,846)
Receipts (payments) from inter-fund activity		2,916,062
Net cash provided by (used in) operating activities	(1)	453,053
Cash flows from non capital financing activities		
Operating assistance received		(715)
Net cash provided by (used in) non capital financing activities		(715)
Cash flows from capital and related financing activities		
None		
Cash flows from investing activities		
Interest received		1,969,666
Net cash provided by (used in) investing activities		1,969,666
Net increase (decrease) in cash and cash equivalents	(2)	2,422,004
Cash and cash equivalents, beginning of year		12,437,083
Cash and cash equivalents, year to date		$ 14,859,087

Supplemental disclosure of cash flow information

Noncash Activities:
None

Executive Services
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2025
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #					
	$ -	$ -	$ -	$ -	$ -
Total Active Projects	$ -	$ -	$ -	$ -	$ -

Gateway Arch

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Gateway Arch

Gateway Arch Tram – Financial Highlights

For the Quarter Ended December 31, 2025

(Prelim)

Income Statement

1. **Arch ticket revenue.** Ticket revenue compared to prior year Ticket Revenue is $1.0 million lower representing 19.8% decrease.
2. **Total expenses** were favorable by $1.1 from the prior year from favorable amounts in Wages and Benefits, Other Expenses, and Services.
3. **Net Income before depreciation** is $0.4 million YTD.

Balance Sheet

1. **Cash** is 5.5%% higher than prior year.

Cash Flow

1. **Net cash provided by operating activities** resulted in a net cash inflow of $0.4 million due primarily to net receipts from customers.

2. **Net cash activity year-to-date** is a decrease in $0.1 million cash outflow.

Performance Indicators

Tram Ridership Q2 totaled 86,870, representing a 39% decrease compared to the prior year. This decline was driven primarily by the federal lapse in appropriations, which resulted in multiple temporary closures of Gateway Arch National Park and the suspension of all ticketed activities by the National Park Service.

The Visitor Center and all ticketed attractions were closed from October 1–17, 2025, and again from November 3–6 and November 10–12, 2025. Limited operations were intermittently restored between October 18–31 and November 1–2 and 7–9 through non-federal funding donated by private park partners. While these efforts allowed partial reopening, the unpredictable operating schedule significantly constrained visitation and ridership during the quarter.

Despite these operational disruptions, the Arch marked the 60th anniversary of its construction completion on October 28, 2025. The anniversary was celebrated with three days of special public programming and generated both regional and national media attention, providing positive visibility for the Gateway Arch during an otherwise challenging quarter.

Gateway Arch Tram – Performance Indicators

For the Quarter Ended December, 2025

(Preliminary, subject to audit)

	Tram Ridership		
Quarter	**FY 2026**	**FY 2025**	**Change**
1st Qtr	212,725	234,592	-9.3%
2nd Qtr	86,870	142,592	-39.1%
3rd Qtr		115,250	
4th Qtr		212,987	
Fiscal Year	**299,595**	**705,421**	**-57.5%**

Gateway Arch Tram
Statement of Activities
For the Quarter Ended December 31, 2025
(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)	$ 1,163,233	$ 1,989,676	$ (826,443)	(41.5)	$ 1,897,253	$ 4,086,070	$ 5,329,049	$ (1,242,979)	(23.3)	$ 5,097,872
Other operating revenue		5,252	12,513	(7,261)	(58.0)	14,851	20,917	23,170	(2,253)	(9.7)	27,780
Service fee revenue		43,200	69,808	(26,608)	(38.1)	71,730	172,512	200,176	(27,664)	(13.8)	204,767
Interest income		187,314	162,387	24,927	15.4	195,721	359,815	303,195	56,620	18.7	396,135
Sales discount		(349)	(2,985)	2,636	88.3	(1,215)	(1,014)	(7,995)	6,981	87.3	(1,999)
Total revenue		1,398,650	2,231,399	(832,749)	(37.3)	2,178,340	4,638,300	5,847,595	(1,209,295)	(20.7)	5,724,555
Expense											
Wages and benefits		483,342	733,449	250,107	34.1	666,678	1,310,928	1,631,014	320,086	19.6	1,435,546
Services		616,934	715,656	98,722	13.8	693,048	1,154,191	1,477,634	323,443	21.9	1,286,001
Materials and supplies		73,297	132,697	59,400	44.8	32,098	114,099	265,393	151,294	57.0	135,328
Utilities		30,882	31,929	1,047	3.3	28,035	76,652	63,857	(12,795)	(20.0)	65,111
Casualty and liability costs		10,263	11,888	1,625	13.7	10,840	22,482	23,775	1,293	5.4	20,835
Other expenses		419,129	321,704	(97,425)	(30.3)	437,370	882,729	997,113	114,384	11.5	1,007,379
Interest expense		40,874	40,295	(579)	(1.4)	42,498	81,576	80,590	(986)	(1.2)	84,799
Contribution to outside entities		500,095	105,350	(394,745)	(374.7)	152,459	596,655	210,700	(385,955)	(183.2)	451,563
Total expense	(2)	2,174,816	2,092,968	(81,848)	(3.9)	2,063,026	4,239,312	4,750,076	510,764	10.8	4,486,562
Income (loss) before depreciation	(3)	(776,166)	138,431	(914,597)	(660.7)	115,314	398,988	1,097,519	(698,531)	(63.6)	1,237,993
Net income (loss)		$ (776,166)	$ 138,431	$ (914,597)	(660.7)	$ 115,314	$ 398,988	$ 1,097,519	$ (698,531)	(63.6)	$ 1,237,993

Gateway Arch Tram
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

		Current				Prior Year		
		Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets								
Current assets								
Cash	(1)	$ 20,393,399	$ 21,850,055	$ (1,456,656)	(6.7)	$ 19,333,958	$ 1,059,441	5.5
Accounts and notes receivable		3,412	37,754	(34,342)	(91.0)	7,720	(4,308)	(55.8)
Other current assets		33,512	58,623	(25,111)	(42.8)	34,966	(1,454)	(4.2)
Total current assets		20,430,323	21,946,432	(1,516,109)	(6.9)	19,376,644	1,053,679	5.4
Total assets		20,430,323	21,946,432	(1,516,109)	(6.9)	19,376,644	1,053,679	5.4
Total		$ 20,430,323	$ 21,946,432	$ (1,516,109)	(6.9)	$ 19,376,644	$ 1,053,679	5.4

Gateway Arch Tram
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	$ 239,326	$ 648,111	$ (408,785)	(63.1)	$ 235,434	$ 3,892	1.7
Interfund accounts payable	892,101	1,029,750	(137,649)	(13.4)	1,459,130	(567,029)	(38.9)
Accrued expenses	180,562	196,977	(16,415)	(8.3)	181,272	(710)	(0.4)
Other current liabilities	7,087	14,355	(7,268)	(50.6)	1,000	6,087	608.7
Total current liabilities	1,319,076	1,889,193	(570,117)	(30.2)	1,876,836	(557,760)	(29.7)
Current liab payable from restricted assets							
Accrued interest payable	13,739	54,270	(40,531)	(74.7)	14,297	(558)	(3.9)
Current portion of long-term debt	130,927	260,224	(129,297)	(49.7)	256,986	(126,059)	(49.1)
Total current liabilities payable from restricted assets	144,666	314,494	(169,828)	(54.0)	271,283	(126,617)	(46.7)
Total current liabilities	1,463,742	2,203,687	(739,945)	(33.6)	2,148,119	(684,377)	(31.9)
Non-current liabilities							
Long-term debt	6,200,474	6,200,474	-	-	6,331,401	(130,927)	(2.1)
Total non-current liabilities	6,200,474	6,200,474	-	-	6,331,401	(130,927)	(2.1)
Total liabilities	7,664,216	8,404,161	(739,945)	(8.8)	8,479,520	(815,304)	(9.6)
Net Position							
Net position	12,367,119	12,367,119	-	-	9,659,131	2,707,988	28.0
Net income (loss)	398,988	1,175,152	(776,164)	(66.0)	1,237,993	(839,005)	(67.8)
Total net position	12,766,107	13,542,271	(776,164)	(5.7)	10,897,124	1,868,983	17.2
Total	$ 20,430,323	$ 21,946,432	$ (1,516,109)	(6.9)	$ 19,376,644	$ 1,053,679	5.4

Gateway Arch
Statement of Cash Flows
For the Six Months Ended December 31, 2025
(unaudited)

Cash flows from operating activities		
Receipts from customers	$	4,301,025
Payments to employees		(1,325,594)
Payments to vendors		(1,884,338)
Payments for self-insurance		(22,482)
Receipts (payments) from inter-fund activity		(706,903)
Net cash provided by (used in) operating activities	(1)	361,708
Cash flows from non capital financing activities		
Contributions to outside entities		(596,655)
Net transfers		-
Nonoperating contributions		-
Net cash provided by (used in) non capital financing activities		(596,655)
Cash flows from capital and related financing activities		
Acquisitions of capital assets		-
Payments of long-term debt		(129,298)
Interest Paid		(81,404)
Cash flows from capital and related financing activities		(210,702)
Cash flows from investing activities		
Interest received		359,817
Net cash provided by (used in) investing activities		359,817
Net increase (decrease) in cash and cash equivalents	(2)	(85,832)
Cash and cash equivalents, beginning of year		20,479,231
Cash and cash equivalents, year to date	$	20,393,399

Supplemental disclosure of cash flow information

Noncash Activities:
None

Gateway Arch Tram
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2025
(unaudited)

Description		Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #						
2688	Arch Garage Banners-Stadium East	$ 175,000	$ 13,087	$ 13,087	$ 89,374	$ 85,626
2695	Arch Ticket Desks Design	27,000	-	1,250	26,500	500
2769	EPIC Systems Group (Rev)	82,387	-	3,875	18,335	64,052
2799	Gateway Arch Ticketing Desk	250,000	225,156	225,156	225,156	24,844
2800	Arch South Pond Rehab	300,000	121,997	121,997	121,997	178,003
Total Active Projects		$ 834,387	$ 360,240	$ 365,365	$ 481,361	$ 353,026

Metro Transit

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Metro Transit – Financial Notes

For the Quarter Ended December 31, 2025

(Prelim)

Income Statement

1. **Passenger revenue** Overall revenue is higher than budget by 10.3%. Passenger Revenue is 9.5% above Passenger Revenue from prior year.
2. **St. Louis City's current year revenue** remitted applied to operations is $909 million, which is 3.5% more than the year to date budget, and $0.5 million less than the prior year.
3. **St. Louis County revenue** is $4.6 million less than budget.
4. **Federal Funded Revenue** is $1.4 million more than budget.
5. **Total expenses** overall are favorable to budget by 2.8%. This is driven by the following variances: Services of 4.0 million and Causality and Interest Expense cost of $0.7 million.
6. There is **Net Income before depreciation** of $0.7 million, which is 121.1% above budget.

Balance Sheet

1. **Total Current Assets** are $24.1 million less than the prior period and $64.8million less than the prior year. The change from the prior year results primarily from decreases of $20.8 million in Cash, $40.7 million of Investments, and $2.7 million of Interfund accounts receivables.
2. **Long Term Debt** is $15.1 million less than the prior period and 3.8% less than prior year.
3. **Unfunded Pension Liabilities** are unchanged from the prior period and 2.3% lower compared to the prior year as a result of reflecting current actuarial estimates.
4. **Other Non-Current Liabilities** are 0.8% higher than prior period, and 5.1% lower compared to prior year.

Cash Flow

1. **Net cash decrease** from operations was $143.8 million.
2. The **net increase in cash** and cash equivalents for the six months ending December 31, 2025 is $5.4 million.

Metro Transit – Key Performance Indicator Notes

For the Six Months Ended December, 2025

(Preliminary)

Service Changes and Fare Increases

1. A regularly scheduled service change and annual system pick occurred in early December 2024, building upon a larger service change in June 2024 which had added frequency back to key routes that carry the most passengers. The December service change included adjustments to schedules and route alignments for 25 bus routes in Missouri and Illinois, with expansion to geographic coverage, streamlining routes, and improving connections to key destinations across the region. These changes were vetted with operational staff and at public information forums throughout the Fall 2024. MetroLink light rail continued with the same level of service, although many construction schedules are being operated as Metro staff work to update systems and conduct state-of-good-repair trackwork.

2. No overall fare increase was planned for fiscal year 2026. Pending a review, prices for a few selected pass types will be *lowered* for a predetermined number of months to determine the impact on ridership. The last across the board fare increase was in fiscal year 2015.

Ridership Metrics

3. **System year-to-date passenger boarding's** decreased 6.6% to 9.7 million from prior year boardings of 10.4 million.

4. **Current year passenger** ridership by mode from prior year
   a. Metrobus decrease 14.9%
   b. MetroLink increase 6.7%
   c. Call-A-Ride increase 21.7%

5. Factors include:
   a. Perceived security issues have slowly been mitigated with improvements in platform management
   b. Operator staffing shortages are being alleviated as additional employees are being hired for Call-A-Ride and Bus.

Business and Operating Metrics

6. **Average fare** favorably increased 17.6% to $1.10 compared to the same period of the prior year.

7. **Operating expense per revenue hour** for the system favorably decreased 0.9% to $247.7.

8. **Operating expense per passenger boarding** unfavorably increased by 8.4% to $17.35.

9. **Passenger boarding's per revenue mile and passenger boarding's per revenue hour** for Bus were unfavorable at 16.3% and 17.2% respectively, while Rail was favorable at 14.9% and 12.8% respectively, and Call-A-Ride was slightly favorable at 2.0% and favorable at 17.5%.

Metro Transit – Key Performance Indicator Notes

For the Six Months Ended December, 2025

(Preliminary)

10. **Vehicle accidents per 100,000 vehicle miles** are unfavorably up 253% from the prior year. *Change in KPI reporting

Metro Transit - Key Performance Indicators

YTD As of Quarter Ended December

(Preliminary)

(Favorable Trend) (Unfavorable Trend)

		System			MetroBus			MetroLink			Call-A-Ride		
		Actual 2026	Actual 2025	Variance	Actual 2026	Actual 2025	Variance	Actual 2026	Actual 2025	Variance	Actual 2026	Actual 2025	Variance
Ridership Metrics													
Average Weekday Ridership		59,842	64,083	-6.6%	34,897	41,154	-15.2%	23,426	21,668	8.1%	1,519	1,262	20.3%
Passenger Boardings	(3), (4)	9,706,221	10,395,435	-6.6%	5,570,441	6,547,312	-14.9%	3,896,011	3,651,055	6.7%	239,769	197,068	21.7%
Business Measures													
Average Fare (Includes Fixed & Special)	(6)	$1.10	$0.94	17.58%	$1.09	$0.92	17.7%	$1.09	$0.92	17.7%	$1.68	$1.63	3.5%
Farebox Recovery		6.4%	5.9%	8.4%	6.5%	6.5%	0.1%	7.3%	5.9%	23.8%	2.4%	2.1%	16.7%
Operating Expense per Revenue Hour	(7)	$247.81	$250.15	-0.9%	$188.10	$193.37	-2.7%	$1,108.30	$1,031.73	7.4%	$127.68	$122.57	4.2%
Operating Expense per Passenger Boarding	(8)	$17.35	$16.00	8.4%	$16.72	$14.24	17.5%	$15.00	$15.75	-4.8%	$70.05	$78.98	-11.3%
Subsidy per Passenger Boarding		$15.70	$14.43	8.8%									
Operating Measures													
Vehicle Accidents per 100,000 Vehicle Miles	(10)	1.93	0.55	253.7%	2.82	0.75	277.3%	0.21	0.00	#DIV/0!	0.95	0.47	101.6%
On-Time Performance					86.5%	85.3%	1.4%	94.1%	96.1%	-2.0%	87.0%	93.3%	-6.8%
Unscheduled Absenteeism		5.2%	3.4%	51.4%									
Passenger Boardings per Revenue Mile	(9)	0.94	1.05	-10.4%	0.83	0.99	-16.3%	3.35	2.92	14.9%	0.10	0.10	2.0%
Passenger Boardings per Revenue Hour	(9)	14.28	15.64	-8.7%	11.25	13.58	-17.2%	73.89	65.49	12.8%	1.82	1.55	17.5%

Metro Transit
Statement of Activities
For the Quarter Ended December 31, 2025
(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)	$ 4,949,950	$ 4,829,309	$ 120,641	2.5	$ 4,480,530	$ 10,696,394	$ 9,700,319	$ 996,075	10.3	$ 9,771,894
City of St. Louis [1]	(2)	9,854,585	9,518,214	336,371	3.5	7,107,604	20,763,880	21,829,431	(1,065,551)	(4.9)	20,223,973
St. Louis County [1]	(3)	44,034,940	29,434,182	14,600,758	49.6	42,220,203	90,163,860	94,737,780	(4,573,920)	(4.8)	86,227,041
St. Clair County Transit District [1]		16,059,457	16,516,219	(456,762)	(2.8)	15,756,822	32,118,913	32,995,963	(877,050)	(2.7)	31,515,431
State of Missouri and Illinois [1]		2,601,006	3,397	2,597,609	n/a	16,324	2,644,213	3,907	2,640,306	n/a	34,438
Federal funding [1]	(4)	5,559,247	5,171,527	387,720	7.5	5,726,500	10,533,789	9,151,223	1,382,566	15.1	11,365,055
Other local/regional funding [1]		370,007	829,418	(459,411)	(55.4)	438,961	835,152	1,299,960	(464,808)	(35.8)	876,966
Advertising, ATS, CAR, rental income		1,193,773	1,068,208	125,565	11.8	976,885	2,323,658	2,041,666	281,992	13.8	2,124,270
Other revenue		20,860	-	20,860	-	1,032,955	367,212	-	367,212	-	1,508,962
Interest income		1,536,706	1,318,625	218,081	16.5	2,159,735	2,637,165	2,637,250	(85)	-	4,323,099
Total revenue		86,180,531	68,689,099	17,491,432	25.5	79,916,519	173,084,236	174,397,499	(1,313,263)	(0.8)	167,971,129
Expense											
Wages and benefits		52,894,212	50,952,208	(1,942,004)	(3.8)	48,032,612	109,332,229	107,918,785	(1,413,444)	(1.3)	104,603,902
Services		15,198,072	15,088,477	(109,595)	(0.7)	16,049,202	27,258,284	31,272,999	4,014,715	12.8	28,357,939
Fuel and lube consumed		2,147,539	2,741,110	593,571	21.7	2,388,777	5,112,023	5,481,320	369,297	6.7	5,561,093
Materials and supplies		6,273,529	5,654,848	(618,681)	(10.9)	6,373,334	12,757,028	11,666,844	(1,090,184)	(9.3)	12,414,558
Utilities		2,180,616	2,385,942	205,326	8.6	1,915,528	4,119,959	4,731,375	611,416	12.9	3,787,885
Casualty and liability costs		2,797,024	2,717,826	(79,198)	(2.9)	4,962,918	4,943,295	5,435,652	492,357	9.1	7,669,801
Other expenses		1,586,321	1,929,673	343,352	17.8	1,941,304	3,112,403	3,762,253	649,850	17.3	3,348,141
Interest expense		2,620,209	2,975,915	355,706	12.0	2,648,836	5,240,969	5,951,770	710,801	11.9	5,325,065
Contribution to outside entities		286,255	600,000	313,745	52.3	270,751	552,432	1,200,000	647,568	54.0	427,269
Other non-operating expense		-	13,747	13,747	100.0	-	-	28,967	28,967	100.0	-
Total expense	(5)	85,983,777	85,059,746	(924,031)	(1.1)	84,583,262	172,428,622	177,449,965	5,021,343	2.8	171,495,653
Income (loss) before depreciation	(6)	196,754	(16,370,647)	16,567,401	101.2	(4,666,743)	655,614	(3,052,466)	3,708,080	121.5	(3,524,524)
Depreciation and amortization expense		19,066,861	15,902,514	(3,164,347)	(19.9)	17,987,173	37,809,465	32,041,335	(5,768,130)	(18.0)	35,888,306
Net income (loss) before transfers		(18,870,107)	(32,273,161)	13,403,054	41.5	(22,653,916)	(37,153,851)	(35,093,801)	(2,060,050)	(5.9)	(39,412,830)
Net transfers in (out)		(1,410,487)	-	(1,410,487)	-	(1,326,637)	(3,210,425)	-	(3,210,425)	-	(3,105,631)
Net income (loss)		$ (20,280,594)	$ (32,273,161)	$ 11,992,567	37.2	$ (23,980,553)	$ (40,364,276)	$ (35,093,801)	$ (5,270,475)	(15.0)	$ (42,518,461)

[1] - Detailed schedule included.

Metro Transit
Detailed Schedule of Contract, Sales Tax and Grant Revenue
For the Quarter Ended December 31, 2025
(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	$ 5,582,386	$ 5,356,787	$ 225,599	4.2	$ 4,153,894	$ 11,490,524	$ 11,106,376	$ 384,148	3.5	$ 11,190,083
City of St. Louis 1/4 cent	2,475,668	2,439,778	35,890	1.5	1,623,580	5,048,009	5,008,251	39,758	0.8	4,966,720
City of St. Louis Prop M2 (1/4 cent)	1,796,531	1,721,649	74,882	4.3	1,330,130	4,225,347	5,714,804	(1,489,457)	(26.1)	4,067,170
Total City of St. Louis	9,854,585	9,518,214	336,371	3.5	7,107,604	20,763,880	21,829,431	(1,065,551)	(4.9)	20,223,973
St. Louis County 1/2 cent	8,754,888	7,329,823	1,425,065	19.4	8,079,102	17,944,989	24,648,944	(6,703,955)	(27.2)	16,502,918
St. Louis County 1/4 cent	8,981,420	8,796,752	184,668	2.1	8,288,017	18,535,302	20,728,937	(2,193,635)	(10.6)	17,056,724
St. Louis County Prop A (1/2 cent)	26,298,632	13,307,607	12,991,025	97.6	25,853,084	53,683,569	49,359,899	4,323,670	8.8	52,667,399
Total St. Louis County	44,034,940	29,434,182	14,600,758	49.6	42,220,203	90,163,860	94,737,780	(4,573,920)	(4.8)	86,227,041
Non-capital projects and other	370,007	829,418	(459,411)	(55.4)	438,961	835,152	1,299,960	(464,808)	(35.8)	876,966
Total other local	370,007	829,418	(459,411)	(55.4)	438,961	835,152	1,299,960	(464,808)	(35.8)	876,966
State of Missouri	2,597,512	-	2,597,512	-	-	2,597,512	-	2,597,512	-	-
Total State of Missouri	2,597,512	-	2,597,512	-	-	2,597,512	-	2,597,512	-	-
Total Missouri	56,857,044	39,781,814	17,075,230	42.9	49,766,768	114,360,404	117,867,171	(3,506,767)	(3.0)	107,327,980
Illinois										
St. Clair Transit District	16,059,457	16,516,219	(456,762)	(2.8)	15,756,822	32,118,913	32,995,963	(877,050)	(2.7)	31,515,431
State of Illinois	3,494	3,397	97	2.9	16,324	46,701	3,907	42,794	1,095.3	34,438
Total Illinois	16,062,951	16,519,616	(456,665)	(2.8)	15,773,146	32,165,614	32,999,870	(834,256)	(2.5)	31,549,869
Total local and state	72,919,995	56,301,430	16,618,565	29.5	65,539,914	146,526,018	150,867,041	(4,341,023)	(2.9)	138,877,849
Federal										
Vehicle maintenance	4,000,000	4,000,000	-	-	4,000,000	8,000,000	8,000,000	-	-	8,000,000
Non-capital grants (i.e. JARC)	1,559,247	1,171,527	387,720	33.1	1,726,500	2,533,789	1,151,223	1,382,566	120.1	3,365,055
Total federal	5,559,247	5,171,527	387,720	7.5	5,726,500	10,533,789	9,151,223	1,382,566	15.1	11,365,055
Total contract, sales tax and grant revenue	$ 78,479,242	$ 61,472,957	$ 17,006,285	27.7	$ 71,266,414	$ 157,059,807	$ 160,018,264	$ (2,958,457)	(1.8)	$ 150,242,904

Metro Transit
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

		Current				Prior Year		
		Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets								
Current assets								
Cash		$ 291,996,408	$ 282,553,659	$ 9,442,749	3.3	$ 312,801,301	$ (20,804,893)	(6.7)
Investments		32,525,698	64,154,694	(31,628,996)	(49.3)	73,265,893	(40,740,195)	(55.6)
Accounts and notes receivable		10,446,479	12,621,102	(2,174,623)	(17.2)	10,368,175	78,304	0.8
Interfund accounts receivable		1,197,522	135,804	1,061,718	781.8	3,931,665	(2,734,143)	(69.5)
Restricted accounts receivable		107,098	576,346	(469,248)	(81.4)	291,649	(184,551)	(63.3)
Federal, state and local assistance receivable		31,956,084	31,287,204	668,880	2.1	31,787,776	168,308	0.5
Materials and supplies inventory		19,350,037	19,406,040	(56,003)	(0.3)	19,283,225	66,812	0.3
Other current assets		2,000,565	2,949,449	(948,884)	(32.2)	2,658,012	(657,447)	(24.7)
Total current assets	(1)	389,579,891	413,684,298	(24,104,407)	(5.8)	454,387,696	(64,807,805)	(14.3)
Capital assets								
Capital assets - motorbus		497,743,795	483,239,692	14,504,103	3.0	478,348,571	19,395,224	4.1
Capital assets - paratransit		32,812,573	29,772,376	3,040,197	10.2	23,808,127	9,004,446	37.8
Capital assets - lightrail		1,681,537,494	1,681,282,865	254,629	-	1,655,172,392	26,365,102	1.6
Total capital assets		2,212,093,862	2,194,294,933	17,798,929	0.8	2,157,329,090	54,764,772	2.5
Accumulated depreciation		(1,723,015,267)	(1,706,206,309)	(16,808,958)	(1.0)	(1,657,681,209)	(65,334,058)	(3.9)
Total capital assets, net		489,078,595	488,088,624	989,971	0.2	499,647,881	(10,569,286)	(2.1)
Land		99,436,499	99,435,836	663	-	99,492,836	(56,337)	(0.1)
Construction-in-process		345,719,434	328,677,125	17,042,309	5.2	233,725,472	111,993,962	47.9
Total capital assets		934,234,528	916,201,585	18,032,943	2.0	832,866,189	101,368,339	12.2
Non-current assets								
Other non-current assets, net amort		32,338,216	33,403,604	(1,065,388)	(3.2)	33,824,889	(1,486,673)	(4.4)
Total non-current assets		32,338,216	33,403,604	(1,065,388)	(3.2)	33,824,889	(1,486,673)	(4.4)
Total assets		1,356,152,635	1,363,289,487	(7,136,852)	(0.5)	1,321,078,774	35,073,861	2.7
Deferred outflow of resources								
Deferred pension loss		4,694,359	5,570,183	(875,824)	(15.7)	3,136,634	1,557,725	49.7
Deferred pension expense		2,023,547	2,023,547	-	-	1,903,643	119,904	6.3
Deferred loss on hedging instruments		(442,865)	-	(442,865)	n/a	513,579	(956,444)	(186.2)
Deferred unfunded OPEB loss		12,466,738	13,195,493	(728,755)	(5.5)	15,944,562	(3,477,824)	(21.8)
Deferred loss on debt refunding		7,162,833	7,258,324	(95,491)	(1.3)	7,544,794	(381,961)	(5.1)
Total deferred outflow of resources		25,904,612	28,047,547	(2,142,935)	(7.6)	29,043,212	(3,138,600)	(10.8)
Total		$ 1,382,057,247	$ 1,391,337,034	$ (9,279,787)	(0.7)	$ 1,350,121,986	$ 31,935,261	2.4

Metro Transit
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

		Current				Prior Year		
		Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities								
Current liabilities								
Accounts payable		$ 13,641,830	$ 27,267,623	$ (13,625,793)	(50.0)	$ 13,175,517	$ 466,313	3.5
Accrued expenses		17,873,959	19,767,723	(1,893,764)	(9.6)	17,836,407	37,552	0.2
Other current liabilities		10,497,679	3,879,924	6,617,755	170.6	3,069,289	7,428,390	242.0
Total current liabilities		42,013,468	50,915,270	(8,901,802)	(17.5)	34,081,213	7,932,255	23.3
Current liab payable from restricted assets								
Accrued interest payable		2,893,113	5,872,439	(2,979,326)	(50.7)	2,968,844	(75,731)	(2.6)
Short-term insurance		81,791	81,791	-	-	132,156	(50,365)	(38.1)
Current portion of long-term debt	(2)	14,565,000	14,430,000	135,000	0.9	14,430,000	135,000	0.9
Total current liabilities payable from restricted assets		17,539,904	20,384,230	(2,844,326)	(14.0)	17,531,000	8,904	0.1
Total current liabilities		59,553,372	71,299,500	(11,746,128)	(16.5)	51,612,213	7,941,159	15.4
Non-current liabilities								
Other post-employment benefits		39,532,146	39,242,902	289,244	0.7	42,703,506	(3,171,360)	(7.4)
Long-term insurance		177,529	70,447	107,082	152.0	(96,368)	273,897	284.2
Long-term debt	(2)	423,312,676	438,433,936	(15,121,260)	(3.4)	440,152,025	(16,839,349)	(3.8)
Unfunded pension liabilities	(3)	37,974,671	37,974,671	-	-	38,874,232	(899,561)	(2.3)
Other non-current liabilities	(4)	58,293,442	57,856,809	436,633	0.8	61,408,456	(3,115,014)	(5.1)
Total non-current liabilities		559,290,464	573,578,765	(14,288,301)	(2.5)	583,041,851	(23,751,387)	(4.1)
Total liabilities		618,843,836	644,878,265	(26,034,429)	(4.0)	634,654,064	(15,810,228)	(2.5)
Deferred Inflow of Resources								
Deferred gain on hedging instruments		-	184,153	(184,153)	(100.0)	-	-	n/a
Deferred Unfunded OPEB Gain		14,662,132	15,414,604	(752,472)	(4.9)	17,387,979	(2,725,847)	(15.7)
Deferred pension gain 788 ATU and clerical		152,842	197,586	(44,744)	(22.6)	3,478,880	(3,326,038)	(95.6)
Deferred pension gain IBEW		-	-	-	n/a	31,708	(31,708)	(100.0)
Deferred pension gain salaried		3,988,906	3,687,439	301,467	8.2	2,509,049	1,479,857	59.0
Total deferred inflow of resources		18,803,880	19,483,782	(679,902)	(3.5)	23,407,616	(4,603,736)	(19.7)
Net Position								
Net position - capital investments		45,074,133	45,252,272	(178,139)	(0.4)	42,379,176	2,694,957	6.4
Net position		739,699,674	701,806,397	37,893,277	5.4	692,199,591	47,500,083	6.9
Net income (loss)		(40,364,276)	(20,083,682)	(20,280,594)	(101.0)	(42,518,461)	2,154,185	5.1
Total net position		744,409,531	726,974,987	17,434,544	2.4	692,060,306	52,349,225	7.6
Total		$ 1,382,057,247	$ 1,391,337,034	$ (9,279,787)	(0.7)	$ 1,350,121,986	$ 31,935,261	2.4

Metro Transit
Statement of Cash Flows
For the Six Months Ended December 31, 2025
(unaudited)

Cash flows from operating activities		
Receipts from customers		$ 18,832,990
Payments to employees		(110,340,738)
Payments to vendors		(42,557,031)
Payments for self-insurance		(4,848,798)
Receipts (payments) from inter-fund activity		(4,919,699)
Net cash provided by (used in) operating activities	(1)	(143,833,276)
Cash flows from non capital financing activities		
Operating assistance received		145,408,260
Contributions to outside entities		(552,432)
Net transfers		(3,210,425)
Nonoperating contributions		261,525
Net cash provided by (used in) non capital financing activities		141,906,928
Cash flows from capital and related financing activities		
Acquisitions of capital assets		(84,004,659)
Payments of long-term debt		(14,430,001)
Deferred loss on refunding		-
Bond refinancing		-
Escrow Financing		-
Interest paid		(7,251,755)
Contributed capital		58,039,938
Cash flows from capital and related financing activities		(47,646,477)
Cash flows from investing activities		
Purchases of investments		(24,087,449)
Proceeds from sale of investments		76,621,170
Interest received		2,478,973
Net cash provided by (used in) investing activities		55,012,694
Net increase (decrease) in cash and cash equivalents	(2)	5,439,869
Cash and cash equivalents, beginning of year		286,556,539
Cash and cash equivalents, year to date		$ 291,996,408

Supplemental disclosure of cash flow information	
Noncash Activities:	
Interest received on capital lease	$ -
Interest accrued on capital lease	-
Changes in unfunded pension liability	2,978,784
Changes in unrealized loss on fuel hedge	741,879
Deferred loss amortization	190,981
Deferred charges	-
Capital tower lease interest amortization	(151,446)
Discounts on bonds	1,128,957
Premium on bonds	158,191
Gain on disposal of fixed assets	105,687
Deferred pension expense	-
Deferred unfunded OPEB Loss	(71,149)
Underwriters' bond discount	-
2013A bond discount	-
2009 debt prepaid insurance amortization	-
Non-revenue vehicle lease amortization	(138,787)

Metro

Schedule of Aged Receivables

December 31, 2025

(unaudited)

	Current	1-30 days	31-60 days	61-90 days	91-180 days	181-360 days	Over 361 days	Total
Due from Passes	144,228	47,216	19,115	6,742	85,875	6,284	73,330	382,790
Due from HR Arrears Vision/Pension	-	10,194	16,145	12,191	15,820	21,522	294,582	370,454
Due from Marketing	-	-	-		47,190	1,830	-	49,020
Due from Engineering	1,500	-	7,000	-	2,200	-	(4,900)	5,800
Due from Misc. Other	83,723	3,414,444	(5,779,655)	12,586	5,199	48,956	1,825	(2,212,921)
Due from CAR	50,294	-	54,038	384	-	-	-	104,715
Due from Real Estate	61,679	65,495	7,269	43,513	200	4,463	406	183,027
Due from Executive Services	16,345	-	16,559	8,118	25,881	-	-	66,904
Allowance for Bad Debt	(171,323)	-	-	-	-	-	-	(171,053)
AR Accrual Account	5,683,641	-	-	-	-	-	-	5,683,641
Total	**$ 5,870,088**	**$ 3,537,349**	**$ (5,659,529)**	**$ 83,534**	**$ 182,366**	**$ 83,056**	**$ 365,244**	**$ 4,462,377**

Metro Transit
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2025
(unaudited)

Project #	Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
1361	Radio System CAD/AVL	$ 24,867,264	$ 14,608	$ 463,523	$ 21,708,760	$ 3,158,503
1722	Missouri Slopes Stability	4,045,053	17,939	17,939	1,669,368	2,375,685
1755	IT Systems Upgrades	1,225,750	86,768	86,768	1,223,277	2,473
1885	TOI Op Mgmt Software	2,182,527	-	-	1,445,704	736,823
1956	Skinker Bridge	3,663,765	227,377	227,377	3,336,516	327,249
1957	Downtown Tunnel Repairs	7,787,608	105,683	106,358	5,989,050	1,798,558
1960	Rail ROW Repairs-MP 0-15.4 MO	2,434,887	-	7,928	535,362	1,899,525
1983	DC to AC Rail Car Upgrades	10,690,000	269,562	508,617	2,572,337	8,117,663
2057	Non-Rev Vehicles FY14	2,369,191	-	-	2,055,399	313,792
2109	Union Station Tunnel	96,915,334	6,555,693	13,954,360	42,959,520	53,955,814
2145	Public Address/CIS Sys Upgrade	16,454,323	420,704	1,380,279	15,770,323	684,000
2149	Non-Rev Vehicle Purchases	3,717,516	-	91,315	641,254	3,076,262
2205	IT Systems Upgrades	2,475,707	11,429	11,429	2,227,356	248,350
2225	CAR Van Replacement FY21	8,776,139	-	109,172	8,592,464	183,675
2281	Non-Rev Capital Lease Vehicles	4,778,880	288,749	557,287	4,690,458	88,422
2311	LONO Bus and Infrastructure	7,235,837	-	-	7,152,960	82,877
2330	Buses - BE Artics - MO	12,441,925	1,075,118	1,075,118	12,298,544	143,381
2350	Parkway Interlocking & Siding	1,465,000	1,006	4,986	955,995	509,005
2351	Rehab ML Stations - MO	3,198,400	-	1,483	545,208	2,653,192
2364	Track System Upgrades 2020	5,109,371	714,134	1,199,540	3,988,876	1,120,496
2412	MAA ML Support	2,750,000	78,217	255,112	1,667,317	1,082,683
2416	IT System Upgrades	2,055,327	5,916	5,916	1,935,965	119,362
2417	MO ROW Repairs 0.0-7.6	1,042,933	-	-	85,865	957,068
2421	LRV Init Onboard Computer	2,970,000	155,500	155,500	1,689,875	1,280,125
2427	Cross County Tunnel 2021	17,000,000	70	93,447	764,810	16,235,190
2439	IL Retaining Wall 79th Street	13,500,000	739,120	1,581,683	5,078,191	8,421,809
2443	HASTUS Upgrade	2,162,240	48,742	48,742	1,679,703	482,537
2446	DeBaliviere Roof Replacement	1,293,300	1,205,445	1,207,360	1,213,115	80,185

Metro Transit
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2025
(unaudited)

Description		Budget	Current	Year-To-Date	Life-To-Date	Balance
Projects continued						
2450	DB Fire Suppression System	$ 1,500,000	$ -	$ -	$ -	$ 1,500,000
2456	ML Sta Enhancements 2021	6,403,079	-	377,658	5,170,258	1,232,822
2457	PCI Security Upgrades	1,371,000	(1,654,000)	(1,552,978)	1,001,082	369,918
2467	Secure ML Platforms	83,008,930	7,508,540	12,937,462	44,925,102	38,083,827
2471	SCADA System Upgrades 2022	3,483,826	-	463,242	2,640,211	843,615
2487	CCTV Phase I April 2022	5,701,570	107,735	306,551	4,059,361	1,642,209
2490	FY22 SCCTD Bus Purchase	6,196,100	-	-	6,082,253	113,846
2517	CAR Van Replacement FY22	1,377,657	-	-	1,225,945	151,712
2518	Loop Trolley Operations 2022	5,100,000	164,679	525,768	3,404,628	1,695,372
2520	Flood Damage 7-26-2022	8,000,000	-	286,845	894,165	7,105,835
2526	IL Garage Generator 2022	1,267,680	-	-	-	1,267,680
2540	DB B/E Bus Deployment	8,457,672	2,151,565	2,158,922	4,992,393	3,465,279
2573	Flood Capital Expenses	6,375,000	576,396	955,045	1,723,268	4,651,732
2583	Fare Collection Design	1,652,285	117,131	212,634	1,432,737	219,548
2584	FC Mobile Ticketing	3,342,500	-	52,545	2,512,832	829,668
2590	DeBaliviere BEB - Phase I	7,266,200	2,190,664	2,399,869	5,051,909	2,214,291
2593	NSSS Jefferson Alignment	50,080,000	263,256	2,596,335	23,212,152	26,867,848
2611	Ticket Vending Machines	16,008,247	2,915,010	2,915,010	5,020,059	10,988,188
2614	Ewing Underfloor Wheel Lathe	2,938,500	-	280,490	2,746,216	192,284
2615	IT Headquarter SCADA System Integration	2,951,773	-	-	-	2,951,773
2616	IT Systems Upgrades	2,000,000	236,870	298,442	1,560,269	439,731
2624	SCADA Hardening	5,207,978	7,995	7,995	697,995	4,509,983
2627	CCTV Phase III (On-Platform)	4,389,625	-	-	-	4,389,625
2629	Replace 43 C-A-R Vans	6,070,086	-	-	6,014,727	55,359
2642	TRRA Property Acquisition	8,889,485	31,046	72,473	3,084,442	5,805,043
2650	MO-04 Feeder/Retaining Wall	1,034,613	22,233	49,363	370,220	664,393
2653	MO ROW Fiber Rehab	2,152,000	(499)	2,247	82,412	2,069,588

Metro Transit
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2025
(unaudited)

Description			Budget	Current	Year-To-Date	Life-To-Date	Balance
Projects continued							
2663	LRV Procurement		$ 393,221,416	$ 3,359,992	$ 10,053,449	$ 156,062,647	$ 237,158,768
2668	IL Grade Xings (Broadwy Curve)		2,500,000	-	-	1,638,158	861,842
2677	Ewing Parking Lot and Drainage		2,583,000	418,023	1,471,399	1,774,308	808,692
2684	ER Flood Capital		13,206,047	128,366	150,087	1,973,504	11,232,543
2691	FY24 Van Purchase - 43		9,106,145	5,468,540	5,663,845	5,663,845	3,442,300
2701	Flood Insurance Capital		17,275,000	-	-	3,713,935	13,561,065
2710	Replace MO MetroBuses		30,364,585	-	-	-	30,364,585
2720	FY25 SCCTD Bus Purchase - 16		17,260,333	1,803,375	3,606,750	3,606,750	13,653,583
2738	Ballas Transit Rehabiliation		1,558,776	267	267	267	1,558,509
2751	Bus Air Purification System		1,035,270	287,575	644,168	644,168	391,102
2753	Fareboxes		11,948,946	-	-	-	11,948,946
2788	Diesel-Electric Buses 2025		12,975,739	-	-	-	12,975,739
2793	Curtiss-Steinberg Phase II		1,259,596	-	131,169	211,663	1,047,933
2794	Upgrade Score/Oracle		3,375,000	92,814	198,826	198,826	3,176,174
2801	Shiloh-Scott Pavement Improvements		1,975,000	55,344	56,310	56,310	1,918,690
2803	Purchase of Non-Revenue Vehicles		1,000,000	-	160,250	160,250	839,750
2805	BEB Parts Storage Area		1,383,030	-	-	-	1,383,030
2806	ML IL ROW Fiber Rehab		1,033,257	-	-	-	1,033,257
2810	ML Radio Communications		6,496,316	-	-	-	6,496,316
2814	SCCTD Electric ATS Fleet		1,419,600	-	-	-	1,419,600
2815	Cisco EA		1,654,000	1,654,000	1,654,000	1,654,000	-
2819	ROW Optical Fiber Cable - MO		3,138,431	906	906	906	3,137,524
2820	ROW Optical Fiber Cable - MO 2		3,750,000	2,538	2,538	2,538	3,747,462
2823	FY2026 MODOT State Transit		2,597,512	2,597,512	2,597,512	2,597,512	-
2825	ML MO Retaining Wall Block		2,605,000	-	-	-	2,605,000
2829	NRV Capital Leasing		2,628,836	-	-	-	2,628,836
2834	IT System Upgrade FY25 Software		1,900,000	-	-	-	1,900,000
All Others		*	37,039,122	1,577,596	2,666,565	12,630,938	24,408,185
Total Active Projects			$ 1,103,124,039	$ 44,107,250	$ 77,555,201	$ 474,968,735	$ 628,155,304

* "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 Quarter Ended December, 2025

(Prelim)

Income Statement

1. **Total Revenue** decreased $97,442, 8.1%, below budget as a result of a lower Hangar rental revenue.
2. **Net Income before depreciation** is $50,605 which is 56.1% below budget.

Balance Sheet

1. **Non-current assets** decreased $34,693 thousand from last year and is 1.0% lower than the prior period. It relates to GASB 87, which recharacterizes lease contract components by recognizing an intangible right to use the leased asset involved.
2. **Non-current liabilities** decreased $62,225 thousand compared to prior year as a result of implementing GASB 87 retroactively to July 1, 2021.

Cash Flow

1. **Cash flows provided by (used in) operating activities** created a net $536,516 cash inflow for the quarter ending 09/30/2025.
2. **Net cash activity year-to-date** is $323,208 cash inflow.

Performance Indicators

- **Fuel:** Fuel costs have continued to rise significantly this fiscal year, with an additional increase of 22.7% in Q2. This increase appears to be driven by new partnership among our tenants, which has led to increased business on the airfield and higher fueling activity.
- **Operations:** Unusually, there was only a single operation difference in Q2 from FY25 to FY26. We remain at 3.9% behind last fiscal year due to regular fluctuations.
- **Charters:** There were four less charter operations in FY26 Q2 compared to FY25 Q2. Though relatively small this is can be contributed to scheduling changes and airline mergers.

St. Louis Downtown Airport – Performance Indicators

For the Six Months Ended December 31, 2025

(Preliminary, subject to audit)

	Fuel (gallons)		
Quarter	**FY 2026**	**FY 2025**	**Change**
1st Qtr	514,429	431,435	19.2%
2nd Qtr	517,458	421,668	22.7%
3rd Qtr		472,090	
4th Qtr		470,445	
Fiscal Year	1,031,887	1,795,638	

	Aircraft Operations		
Quarter	**FY 2026**	**FY 2025**	**Change**
1st Qtr	30,460	31,702	-3.9%
2nd Qtr	27,149	27,148	0.0%
3rd Qtr		23,074	
4th Qtr		29,695	
Fiscal Year	57,609	111,619	

St. Louis Downtown Airport
Statement of Activities
For the Quarter Ended December 31, 2025
(unaudited)

		Current					Year to Date				
		Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue											
Airport parking		$ 34,406	$ 37,889	$ (3,483)	(9.2)	$ 35,154	$ 68,555	$ 77,014	$ (8,459)	(11.0)	$ 69,725
Leased acreage		285,099	180,113	104,986	58.3	271,504	574,451	380,016	194,435	51.2	556,955
Hangar rental		49,616	173,854	(124,238)	(71.5)	52,016	99,833	367,854	(268,021)	(72.9)	122,282
Aviation sales flowage		81,839	34,790	47,049	135.2	70,707	146,568	63,985	82,583	129.1	131,600
Other operating revenue		64,771	35,497	29,274	82.5	55,174	118,149	92,999	25,150	27.0	119,804
Concessions		15,991	29,050	(13,059)	(45.0)	28,343	44,334	58,100	(13,766)	(23.7)	56,687
Interest income		30,317	19,749	10,568	53.5	34,315	57,996	42,560	15,436	36.3	65,855
Grants and Assistance		-	62,400	(62,400)	(100.0)	-	-	124,800	(124,800)	(100.0)	-
Total revenue	(1)	562,039	573,342	(11,303)	(2.0)	547,213	1,109,886	1,207,328	(97,442)	(8.1)	1,122,908
Expense											
Wages and benefits		342,271	289,713	(52,558)	(18.1)	343,058	675,465	579,426	(96,039)	(16.6)	643,893
Services		21,705	40,775	19,070	46.8	66,267	39,519	81,550	42,031	51.5	110,507
Fuel and lube consumed		2,580	3,550	970	27.3	1,095	5,155	7,100	1,945	27.4	3,853
Materials and supplies		39,375	21,775	(17,600)	(80.8)	13,016	49,998	43,550	(6,448)	(14.8)	20,415
Utilities		72,494	91,875	19,381	21.1	69,578	158,437	183,750	25,313	13.8	128,852
Casualty and liability costs		31,493	48,983	17,490	35.7	57,759	68,064	97,966	29,902	30.5	99,748
Other expenses		43,374	47,861	4,487	9.4	41,748	62,643	98,753	36,110	36.6	66,727
Interest expense		-	-	-	-	948	-	-	-	-	1,897
Total expense		553,292	544,532	(8,760)	(1.6)	593,469	1,059,281	1,092,095	32,814	3.0	1,075,892
Income (loss) before depreciation	(2)	8,747	28,810	(20,063)	(69.6)	(46,256)	50,605	115,233	(64,628)	(56.1)	47,016
Net income (loss)		$ (294,047)	$ (272,346)	$ (21,701)	(8.0)	$ (357,257)	$ (556,742)	$ (488,839)	$ (67,903)	(13.9)	$ (575,294)

St. Louis Downtown Airport
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

		Current				Prior Year		
		Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets								
Current assets								
Cash		$ 2,565,691	$ 2,462,063	$ 103,628	4.2	$ 2,096,968	$ 468,723	22.4
Accounts and notes receivable		32,669	37,674	(5,005)	(13.3)	569,962	(537,293)	(94.3)
Federal, state and local assistance receivable		98,481	211,475	(112,994)	(53.4)	(189)	98,670	n/a
Materials and supplies inventory		72,412	72,412	-	-	72,412	-	-
Other current assets		83,450	124,909	(41,459)	(33.2)	99,423	(15,973)	(16.1)
Total current assets		2,852,703	2,908,533	(55,830)	(1.9)	2,838,576	14,127	0.5
Capital assets								
Capital assets		53,307,000	53,307,000	-	-	53,274,250	32,750	0.1
Accumulated depreciation		(45,256,103)	(44,953,309)	(302,794)	(0.7)	(44,024,299)	(1,231,804)	(2.8)
Total capital assets, net		8,050,897	8,353,691	(302,794)	(3.6)	9,249,951	(1,199,054)	(13.0)
Land		4,542,564	4,542,564	-	-	4,542,564	-	-
Construction-in-process		2,395,530	2,150,875	244,655	11.4	1,233,739	1,161,791	94.2
Total capital assets		14,988,991	15,047,130	(58,139)	(0.4)	15,026,254	(37,263)	(0.2)
Non-current assets								
Other non-current assets, net amort	(1)	3,528,031	3,271,323	256,708	7.8	3,562,724	(34,693)	(1.0)
Total non-current assets		3,528,031	3,271,323	256,708	7.8	3,562,724	(34,693)	(1.0)
Total assets		21,369,725	21,226,986	142,739	0.7	21,427,554	(57,829)	(0.3)
Total		$ 21,369,725	$ 21,226,986	$ 142,739	0.7	$ 21,427,554	$ (57,829)	(0.3)

St. Louis Downtown Airport
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

		Current				Prior Year		
		Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities								
Current liabilities								
Accounts payable		$ -	$ -	$ -	n/a	$ 768	$ (768)	(100.0)
Interfund accounts payable		183,234	301,468	(118,234)	(39.2)	174,827	8,407	4.8
Accrued expenses		96,524	100,476	(3,952)	(3.9)	88,568	7,956	9.0
Other current liabilities		664,500	374,658	289,842	77.4	433,235	231,265	53.4
Total current liabilities		944,258	776,602	167,656	21.6	697,398	246,860	35.4
Non-current liabilities								
Other post-employment benefits		224,153	222,490	1,663	0.7	242,881	(18,728)	(7.7)
Unfunded pension liabilities		(45,412)	(45,412)	-	-	6,088	(51,500)	(845.9)
Other non-current liabilities	(2)	3,412,229	3,162,748	249,481	7.9	3,474,454	(62,225)	(1.8)
Total non-current liabilities		3,590,970	3,339,826	251,144	7.5	3,723,423	(132,453)	(3.6)
Total liabilities		4,535,228	4,116,428	418,800	10.2	4,420,821	114,407	2.6
Net Position								
Net position		17,391,239	17,373,253	17,986	0.1	17,582,027	(190,788)	(1.1)
Net income (loss)		(556,742)	(262,695)	(294,047)	(111.9)	(575,294)	18,552	3.2
Total net position		16,834,497	17,110,558	(276,061)	(1.6)	17,006,733	(172,236)	(1.0)
Total		$ 21,369,725	$ 21,226,986	$ 142,739	0.7	$ 21,427,554	$ (57,829)	(0.3)

St. Louis Downtown Airport
Statement of Cash Flows
For the Six Months Ended December 31, 2025
(unaudited)

Cash flows from operating activities		
Receipts from customers	$	1,643,206
Payments to employees		(671,329)
Payments to vendors		(144,570)
Payments for self-insurance		(68,064)
Receipts (payments) from inter-fund activity		(222,727)
Net cash provided by (used in) operating activities	(1)	536,516
Cash flows from non capital financing activities		
None		
Operating assistance received		336,330
Net cash provided by (used in) non capital financing activities		336,330
Cash flows from capital and related financing activities		
Acquisitions of capital assets		(756,790)
Contributed capital		149,155
Cash flows from capital and related financing activities		(607,635)
Cash flows from investing activities		
Interest received		57,997
Net cash provided by (used in) investing activities		57,997
Net increase (decrease) in cash and cash equivalents	(2)	323,208
Cash and cash equivalents, beginning of year		2,242,483
Cash and cash equivalents, year to date	$	2,565,691

Supplemental disclosure of cash flow information

Noncash Activities:
None

St. Louis Downtown Airport
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2025
(unaudited)

Description		Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #						
2697	New Terminal Design	$ 410,921	$ -	$ -	$ -	$ 410,921
2765	Taxiway B Design	480,000	-	205,551	289,623	190,377
2766	Airport Taxiway B - Phase II	1,719,759	17,986	166,751	253,739	1,466,020
2768	ALP and Exhibit A	584,020	-	-	-	584,020
2832	Taxiway B - Phase III	14,371,391	-	-	-	14,371,391
Total Active Projects		$ 17,566,091	$ 17,986	$ 372,302	$ 543,362	$ 17,022,729

Riverfront Attractions

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Riverfront Attractions – Financial Highlights

For the Quarter Ended December 31, 2025

(Prelim)

Income Statement

1. **Total year-to-date revenue** for cruises, food and beverages is 21.5% below budget and 9.7% higher than prior year.
2. **Total year to date expense** is lower than the budget by 16.5%. Wages and Benefits and Materials and Supplies were the main factors of this variance.
3. **Net income before depreciation** is $0.4 million. This is $240,849 less than the budgeted income of $0.6 million.

Balance Sheet

1. **Cash on Hand** decreased from the prior period by $477,225 or 61.2% and decreased by $1,794,395 from prior year.

Cash Flow

1. **Cash flows from operating and interfund activity** is $313 YTD cash outflow.
2. **Net cash activity year-to-date** is $953,089 cash outflow.

Performance Comments

Passengers, cruises and passengers per cruise: While Q2 continued to be affected by the ongoing unavailability of our second vessel, limiting our capacity to offer the full range of fall cruises, we remained committed to providing our guests with exceptional experiences. Despite the necessary cancellation of some popular trips, including Lock and Dam excursions, fall specialty cruises, and our New Year's Eve celebrations, we focused on maximizing opportunities with our available resources.

October 2025: Due to the ongoing impact of the government shutdown, guests were unable to book combo tickets with the Arch tram, resulting in an overall ridership decrease of **3**0.9% compared to October 2024. Despite this decline, we successfully offered two Halloween Cruises**,** both of which sold out.

November 2025: In November, we continued to experience challenges related to the government shutdown, which contributed to lower ticket sales for our daily riverfront cruises. After the government reopened, remaining low-ticket days were primarily driven by cold or rainy weather. Dinner cruises continued to perform strongly and frequently sold out. Daily riverfront cruises concluded for the season at the end of November.

December 2025: December proved to be an exciting month with the successful return of our popular PJ's and Pancakes Cruise and second season of Caroling with Santa cruise, and the Riverboats first ever Holiday Pop-up Bar, the Floating Sleigh. While we did

Riverfront Attractions – Financial Highlights

For the Quarter Ended December 31, 2025

(Prelim)

experience a decline in private charters due to the limited capacity of our currently operational vessel, and unfortunately were unable to offer our New Year's Eve Dinner and Party cruises, we are thrilled to report that we exceeded our overall ridership goal for the month by 53%

Flood days: There were 0 flood days during the quarter.

Riverfront Attractions – Performance Indicators

For the Six Months Ended December 31, 2025

(Preliminary, subject to audit)

	Riverboat Passengers		
Quarter	**FY 2026**	**FY 2025**	**Change**
1st Qtr	51,777	48,346	7.1%
2nd Qtr	12,934	15,912	-18.7%
3rd Qtr	-	8,648	-100.0%
4th Qtr	-	42,801	-100.0%
Fiscal Year	64,711	115,707	-44.1%

	Riverboat Cruises		
Quarter	**FY 2026**	**FY 2025**	**Change**
1st Qtr	495	499	-0.8%
2nd Qtr	181	152	19.1%
3rd Qtr	-	62	-100.0%
4th Qtr	-	398	-100.0%
Fiscal Year	676	1,111	-39.2%

	Riverboat Passengers per Cruise		
Quarter	**FY 2026**	**FY 2025**	**Change**
1st Qtr	105	97	8.4%
2nd Qtr	71	105	-32.2%
3rd Qtr	-	139	-100.0%
4th Qtr	-	108	-100.0%
Fiscal Year	-	104	-100.0%

Riverfront Attractions – Performance Indicators

For the Six Months Ended December 31, 2025

(Preliminary, subject to audit)

	Riverboat Scheduled Days		
Quarter	**FY 2026**	**FY 2025**	**Change**
1st Qtr	92	92	0.0%
2nd Qtr	65	65	0.0%
3rd Qtr	-	25	-100.0%
4th Qtr	-	91	-100.0%
Fiscal Year	157	273	-42.5%

	Riverboat Days of Operation		
Quarter	**FY 2026**	**FY 2025**	**Change**
1st Qtr	91	85	7.1%
2nd Qtr	65	63	3.2%
3rd Qtr	-	25	-100.0%
4th Qtr	-	91	-100.0%
Fiscal Year	156	264	-40.9%

		Riverboat Flood Days		
	Quarter	**FY 2026**	**FY 2025**	**Change**
(1)	**1st Qtr**	-	7	(7)
	2nd Qtr	-	-	-
	3rd Qtr	-	-	-
	4th Qtr	-	-	-
	Fiscal Year	-	-	-

Riverfront Attractions
Statement of Activities
For the Quarter Ended December 31, 2025
(unaudited)

		Current					Year to Date				
		Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue											
Cruise	(1)	$ 273,095	$ 346,485	$ (73,390)	(21.2)	$ 313,396	$ 1,360,471	$ 1,801,362	$ (440,891)	(24.5)	$ 1,243,829
Food and beverage	(1)	172,999	121,226	51,773	42.7	150,317	545,104	634,405	(89,301)	(14.1)	437,346
Retail	(1)	22,229	15,330	6,899	45.0	14,321	81,220	80,223	997	1.2	62,651
Other operating revenue		54,654	52,225	2,429	4.7	62,741	103,875	216,565	(112,690)	(52.0)	207,431
Other revenue		69,853	-	69,853	-	-	69,853	-	69,853	-	-
Interest income		1,051	6,252	(5,201)	(83.2)	5,733	897	12,504	(11,607)	(92.8)	12,027
Sales discount		(1,960)	-	(1,960)	-	(923)	(7,181)	-	(7,181)	-	(408)
Total revenue		591,921	541,518	50,403	9.3	545,585	2,154,239	2,745,059	(590,820)	(21.5)	1,962,876
Expense											
Wages and benefits		359,050	439,148	80,098	18.2	361,096	904,047	1,050,084	146,037	13.9	832,546
Services		113,413	142,588	29,175	20.5	194,435	293,973	306,022	12,049	3.9	378,564
Fuel and lube consumed		12,376	32,034	19,658	61.4	5,995	41,681	64,068	22,387	34.9	35,167
Materials and supplies		121,908	85,272	(36,636)	(43.0)	114,743	232,176	321,385	89,209	27.8	261,653
Utilities		21,960	27,048	5,088	18.8	23,117	50,464	54,096	3,632	6.7	47,060
Casualty and liability costs		79,043	83,322	4,279	5.1	68,186	162,287	166,644	4,357	2.6	148,627
Other expenses		62,984	83,829	20,845	24.9	45,725	92,508	164,808	72,300	43.9	95,934
Other non-operating expense		-	-	-	-	-	-	-	-	-	84,480
Total expense	(2)	770,734	893,241	122,507	13.7	813,297	1,777,136	2,127,107	349,971	16.5	1,884,031
Income (loss) before depreciation	(3)	(178,813)	(351,723)	172,910	49.2	(267,712)	377,103	617,952	(240,849)	(39.0)	78,845
Depreciation and amortization expense		43,504	33,844	(9,660)	(28.5)	57,922	87,007	67,687	(19,320)	(28.5)	121,545
Net income (loss)		$ (222,317)	$ (385,567)	$ 163,250	42.3	$ (325,634)	$ 290,096	$ 550,265	$ (260,169)	(47.3)	$ (42,700)

Riverfront Attractions
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

		Current				Prior Year		
		Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets								
Current assets								
Cash	(1)	$ 302,738	$ 779,963	$ (477,225)	(61.2)	$ 2,097,133	$ (1,794,395)	(85.6)
Accounts and notes receivable		62,404	43,504	18,900	43.4	32,990	29,414	89.2
Materials and supplies inventory		30,711	39,405	(8,694)	(22.1)	66,771	(36,060)	(54.0)
Other current assets		159,303	237,660	(78,357)	(33.0)	145,381	13,922	9.6
Total current assets		555,156	1,100,532	(545,376)	(49.6)	2,342,275	(1,787,119)	(76.3)
Capital assets								
Capital assets		5,441,993	5,441,993	-	-	4,981,559	460,434	9.2
Accumulated depreciation		(4,440,959)	(4,397,456)	(43,503)	(1.0)	(4,250,712)	(190,247)	(4.5)
Total capital assets, net		1,001,034	1,044,537	(43,503)	(4.2)	730,847	270,187	37.0
Construction-in-process		3,248,206	2,722,039	526,167	19.3	1,081,580	2,166,626	200.3
Total capital assets		4,249,240	3,766,576	482,664	12.8	1,812,427	2,436,813	134.5
Total assets		4,804,396	4,867,108	(62,712)	(1.3)	4,154,702	649,694	15.6
Total		$ 4,804,396	$ 4,867,108	$ (62,712)	(1.3)	$ 4,154,702	$ 649,694	15.6

Riverfront Attractions
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	$ 405	$ 3,279	$ (2,874)	(87.6)	$ 3,324	$ (2,919)	(87.8)
Interfund accounts payable	388,871	189,582	199,289	105.1	221,173	167,698	75.8
Accrued expenses	73,192	79,056	(5,864)	(7.4)	82,354	(9,162)	(11.1)
Other current liabilities	7,682	40,110	(32,428)	(80.8)	-	7,682	n/a
Total current liabilities	470,150	312,027	158,123	50.7	306,851	163,299	53.2
Non-current liabilities							
Other post-employment benefits	205,364	203,882	1,482	0.7	222,453	(17,089)	(7.7)
Unfunded pension liabilities	87,015	87,015	-	-	60,878	26,137	42.9
Total non-current liabilities	292,379	290,897	1,482	0.5	283,331	9,048	3.2
Total liabilities	762,529	602,924	159,605	26.5	590,182	172,347	29.2
Net Position							
Net position	3,751,771	3,751,771	-	-	3,607,220	144,551	4.0
Net income (loss)	290,096	512,413	(222,317)	(43.4)	(42,700)	332,796	779.4
Total net position	4,041,867	4,264,184	(222,317)	(5.2)	3,564,520	477,347	13.4
Total	$ 4,804,396	$ 4,867,108	$ (62,712)	(1.3)	$ 4,154,702	$ 649,694	15.6

Riverfront Attractions
Statement of Cash Flows
For the Six Months Ended December 31, 2025
(unaudited)

Cash flows from operating activities		
Receipts from customers	$	2,057,990
Payments to employees		(911,197)
Payments to vendors		(967,671)
Payments for self-insurance		(162,287)
Receipts (payments) from inter-fund activity		(17,148)
Net cash provided by (used in) operating activities	(1)	(313)
Cash flows from non capital financing activities		
None		
Cash flows from capital and related financing activities		
Acquisitions of capital assets		(1,023,525)
Cash flows from capital and related financing activities		(1,023,525)
Cash flows from investing activities		
None		
Purchases of investments		-
Proceeds from sale of investments		-
Insurance Proceeds		69,852
Interest received		897
Net cash provided by (used in) investing activities		70,749
Net increase (decrease) in cash and cash equivalents	(2)	(953,089)
Cash and cash equivalents, beginning of year		1,255,827
Cash and cash equivalents, year to date	$	302,738

Supplemental disclosure of cash flow information

Noncash Activities:
None

Riverfront Attractions
Capital Expenditures for Active Projects
For the Quarter Ended December 31, 2025
(unaudited)

Description	Budget	Current	Year-To-Date	Life-To-Date	Balance
Project #					
2712 Vessel Acq and Refurbishment	$ 3,474,500	$ 526,085	$ 1,013,330	$ 3,159,012	$ 315,488
Total Active Projects	$ 3,474,500	$ 526,084.76	1,013,330.32	$ 3,159,012	$ 315,488

StL Regional Freightway

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St. Louis Regional Freightway – Financial Highlights

For the Quarter Ended December 31, 2025

(Prelim)

Income Statement

1. **Total year-to-date revenue** A total of $79.594 in Partnership Fees has been received for the current year.

2. **Net income** is a deficit of $96,585.

Balance Sheet

1. **Cash** is $3,641 more than the prior year due to vendor payments and settling of inter-fund balances.

Cash Flow

1. **Net Cash** had an inflow of $3,885.

St. Louis Regional Freightway
Statement of Activities
For the Quarter Ended December 31, 2025
(unaudited)

		Current					Year to Date				
		Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue											
Partnership fees		$ 38,957	$ 328,590	$ (289,633)	(88.1)	$ 248,648	$ 79,594	$ 400,000	$ (320,406)	(80.1)	$ 299,631
Other operating revenue		14,260	-	14,260	-	500	14,260	-	14,260	-	500
Total revenue	(1)	53,217	328,590	(275,373)	(83.8)	249,148	93,854	400,000	(306,146)	(76.5)	300,131
Expense											
Wages and benefits		53,907	47,319	(6,588)	(13.9)	52,956	106,705	94,639	(12,066)	(12.7)	97,460
Services		34,088	88,000	53,912	61.3	68,656	64,844	176,000	111,156	63.2	86,156
Materials and supplies		-	1,025	1,025	100.0	-	-	2,050	2,050	100.0	-
Other expenses		6,778	10,500	3,722	35.4	10,398	18,890	21,000	2,110	10.0	19,554
Total expense		94,773	146,844	52,071	35.5	132,010	190,439	293,689	103,250	35.2	203,170
Net income (loss)	(2)	$ (41,556)	$ 181,746	$ (223,302)	(122.9)	$ 117,138	$ (96,585)	$ 106,311	$ (202,896)	(190.9)	$ 96,961

St. Louis Regional Freightway
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

		Current				Prior Year		
		Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets								
Current assets								
Cash	(1)	$ 3,892	$ 6,963	$ (3,071)	(44.1)	$ 251	$ 3,641	n/a
Accounts and notes receivable		500	500	-	-	-	500	n/a
Total current assets		4,392	7,463	(3,071)	(41.1)	251	4,141	n/a
Total assets		4,392	7,463	(3,071)	(41.1)	251	4,141	n/a
Total		$ 4,392	$ 7,463	$ (3,071)	(41.1)	$ 251	$ 4,141	n/a

St. Louis Regional Freightway
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Interfund accounts payable	402,509	348,886	53,623	15.4	248,909	153,600	61.7
Accrued expenses	44,405	45,574	(1,169)	(2.6)	48,524	(4,119)	(8.5)
Other current liabilities	-	14,260	(14,260)	(100.0)	-	-	n/a
Total current liabilities	446,914	408,720	38,194	9.3	297,433	149,481	50.3
Non-current liabilities							
Other post-employment benefits	81,393	81,102	291	0.4	90,445	(9,052)	(10.0)
Total non-current liabilities	81,393	81,102	291	0.4	90,445	(9,052)	(10.0)
Total liabilities	528,307	489,822	38,485	7.9	387,878	140,429	36.2
Net Position							
Net position	(427,330)	(427,330)	-	-	(484,588)	57,258	11.8
Net income (loss)	(96,585)	(55,029)	(41,556)	(75.5)	96,961	(193,546)	(199.6)
Total net position	(523,915)	(482,359)	(41,556)	(8.6)	(387,627)	(136,288)	(35.2)
Total	$ 4,392	$ 7,463	$ (3,071)	(41.1)	$ 251	$ 4,141	n/a

St. Louis Regional Freightway
Statement of Cash Flows
For the Six Months Ended December 31, 2025
(unaudited)

Cash flows from operating activities		
Receipts from customers	$	95,104
Payments to employees		(108,505)
Payments to vendors		(97,994)
Receipts (payments) from inter-fund activity		115,280
Net cash provided by (used in) operating activities		3,885
Cash flows from non capital financing activities		
Nonoperating contributions		-
Net cash provided by (used in) non capital financing activities		-
Cash flows from capital and related financing activities		
None		
Cash flows from investing activities		
None		
Net increase (decrease) in cash and cash equivalents		3,885
Cash and cash equivalents, beginning of year		7
Cash and cash equivalents, year to date	$	3,892

Supplemental disclosure of cash flow information

Noncash Activities:
None

Arts in Transit

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Arts in Transit, Inc. – Financial Highlights

For the Quarter Ended December 31, 2025

(Prelim)

Income Statement

Nothing to note

Balance Sheet

Nothing to note

Cash Flow

Nothing to note.

Arts In Transit, Inc.
Statement of Activities
For the Quarter Ended December 31, 2025
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Other operating revenue	-	18,548	(18,548)	(100.0)	-	-	37,097	(37,097)	(100.0)	-
Total revenue	-	18,548	(18,548)	(100.0)	-	-	37,097	(37,097)	(100.0)	-
Expense										
Services	7,464	1,000	(6,464)	(646.4)	3,674	7,464	36,897	29,433	79.8	3,674
Materials and supplies	-	200	200	100.0	-	-	200	200	100.0	-
Total expense	7,464	1,200	(6,264)	(522.0)	3,674	7,464	37,097	29,633	79.9	3,674
Net income (loss)	$ (7,464)	$ 17,348	$ (24,812)	(143.0)	$ (3,674)	$ (7,464)	$ -	$ (7,464)	-	$ (3,674)

[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, 2025
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash	$ 64,850	$ 72,314	$ (7,464)	(10.3)	$ 74,194	$ (9,344)	(12.6)
Accounts and notes receivable	-	-	-	n/a	1	(1)	(100.0)
Total current assets	64,850	72,314	(7,464)	(10.3)	74,195	(9,345)	(12.6)
Total assets	64,850	72,314	(7,464)	(10.3)	74,195	(9,345)	(12.6)
Total	$ 64,850	$ 72,314	$ (7,464)	(10.3)	$ 74,195	$ (9,345)	(12.6)

Arts In Transit, Inc.
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Net Position							
Net position	$ 72,314	$ 72,314	$ -	-	$ 77,869	$ (5,555)	(7.1)
Net income (loss)	(7,464)	-	(7,464)	n/a	(3,674)	(3,790)	(103.2)
Total net position	64,850	72,314	(7,464)	(10.3)	74,195	(9,345)	(12.6)
Total	$ 64,850	$ 72,314	$ (7,464)	(10.3)	$ 74,195	$ (9,345)	(12.6)

Art In Transit, Inc.
Statement of Cash Flows
For the Six Months Ended December 31, 2025
(unaudited)

Cash flows from operating activities	
Payments to vendors	(7,464)
Net cash provided by (used in) operating activities	(7,464)
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	(7,464)
Cash and cash equivalents, beginning of year	72,314
Cash and cash equivalents, year to date	$ 64,850

Supplemental disclosure of cash flow information	
In-kind donations	$ -
In-kind materials and supplies	-
In-kind utilities	-
In-kind management fees	-
In-kind other operating expenses	-

Self-Insurance Funds

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Self-Insurance Fund – Financial Highlights

For the Quarter Ended December 31, 2025

(Prelim)

Income Statement

1. **Total Revenue for the Self-Insurance Funds** before eliminations is $27.5 million, which consists of revenue from Health $20.6 million, Casualty $3.1 million and the Worker's Compensation $3.8 million.
2. **Total Claims Paid for the Combined Self-Insurance Funds, including stop loss and third-party fees** is $21.0 million.
3. **Health Self-Insurance net loss** is $2.5 million.
   Casualty Self-Insurance net income is $1.6 million.
   Worker's Compensation net income is $18,621.

Balance Sheet

Nothing of note.

Cash Flow

1. **Cash flows from operating activities YTD is:**
   Decrease of $1.8 million for **Health Self-Insurance**.
   Decrease of $2.3 million for **Casualty Self-Insurance**.
   Decrease of $0.2 million for **Worker's Compensation**.
2. **Net increase (decrease) in cash and cash equivalents is:**
   Decrease of $1.8 million for **Health Self-Insurance**.
   Increase of $0.3 million for **Casualty Self-Insurance**.
   Increase of $0.5 million for **Worker's Compensation**.

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Combining Statement of Activities by Business Division
For the Six Months Ended December 31, 2025
(unaudited)

		Health Self-Insurance	Casualty Self-Insurance	Workers Compensation Self-Insurance	Totals	Eliminations	Totals After Eliminations
Revenue							
Employee medical contributions		$ 3,828,540	$ -	$ -	$ 3,828,540	$ -	$ 3,828,540
Employee dental contributions		225,618	-	-	225,618	-	225,618
Bi-State Dev medical contributions		16,405,139	-	-	16,405,139	(69,522)	16,335,617
Bi-State Dev dental contributions		305,026	-	-	305,026	(1,696)	303,330
Bi-State Dev EAP contributions		14,468	-	-	14,468	(76)	14,392
Healthy savings plan		(156,513)	-	-	(156,513)	-	(156,513)
Charges for services - Casualty		-	3,119,258	-	3,119,258	-	3,119,258
Charges for services - Workers Compensation		-	-	3,790,624	3,790,624	-	3,790,624
Interest Income		13,893	19,016	37,071	69,980	-	69,980
Total revenue	(1)	20,636,171	3,138,274	3,827,695	27,602,140	(71,294)	27,530,846
Expense							
Wages and benefits		472,787	58,171	68,645	599,603	-	599,603
Services		157,700	633,808	680,069	1,471,577	-	1,471,577
Materials and supplies		1,630	-	-	1,630	-	1,630
Utilities		2,660	-	-	2,660	-	2,660
Casualty and liability costs		-	2,133,918	172,941	2,306,859	-	2,306,859
Other expenses		11,052	-	82,578	93,630	-	93,630
Med/Dental/Rx Claims less Rebates	(2)	22,429,273	-	-	22,429,273	(71,294)	22,357,979
Stop loss, third party fees, Medicare Part D	(2)	52,650	-	-	52,650	-	52,650
Casualty claims paid	(2)	-	1,319,212	-	1,319,212	-	1,319,212
Workers Compensation claims paid	(2)	-	-	3,414,646	3,414,646	-	3,414,646
Total expense		23,127,752	4,145,109	4,418,879	31,691,740	(71,294)	31,620,446
Net income (loss) before transfers		(2,491,581)	(1,006,835)	(591,184)	(4,089,600)	-	(4,089,600)
Net transfers in (out)		-	2,600,620	609,805	3,210,425	-	3,210,425
Net income (loss)	(3)	$ (2,491,581)	$ 1,593,785	$ 18,621	$ (879,175)	$ -	$ (879,175)

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

Assets	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Current assets						
Cash	$ (36,790)	$ 12,840,063	$ 17,709,122	$ 30,512,395	$ -	$ 30,512,395
Accounts and notes receivable	69,737	-	-	69,737	-	69,737
Interfund accounts receivable	-	598,605	480,408	1,079,013	(1,079,013)	-
Other current assets	-	2,181,517	163,563	2,345,080	-	2,345,080
Total current assets	32,947	15,620,185	18,353,093	34,006,225	(1,079,013)	32,927,212
Construction-in-process	36,322	-	-	36,322	-	36,322
Total capital assets	36,322	-	-	36,322	-	36,322
Total assets	69,269	15,620,185	18,353,093	34,042,547	(1,079,013)	32,963,534
Total	$ 69,269	$ 15,620,185	$ 18,353,093	$ 34,042,547	$ (1,079,013)	$ 32,963,534

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Divisions
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Health Self-Insurance Division	Casualty Self-Insurance Division	Workers Compensation Self-Insurance Division	Totals	Interfund Eliminations	Totals After Eliminations
Liabilities						
Current liabilities						
Interfund accounts payable	$ 510,546	$ -	$ -	$ 510,546	$ (1,079,013)	$ (568,467)
Accrued expenses	91,808	1,526	1,136	94,470	-	94,470
Total current liabilities	602,354	1,526	1,136	605,016	(1,079,013)	(473,997)
Current liab payable from restricted assets						
Short-term self-insurance	-	5,600,000	6,873,000	12,473,000	-	12,473,000
Medical self-insurance liability	6,653,496	-	-	6,653,496	-	6,653,496
Total current liabilities payable from restricted assets	6,653,496	5,600,000	6,873,000	19,126,496	-	19,126,496
Total current liabilities	7,255,850	5,601,526	6,874,136	19,731,512	(1,079,013)	18,652,499
Non-current liabilities						
Other post-employment benefits	116,321	94,084	33,754	244,159	-	244,159
Long-term self-insurance	-	10,103,000	8,996,000	19,099,000	-	19,099,000
Unfunded pension liabilities	(80,776)	-	-	(80,776)	-	(80,776)
Total non-current liabilities	35,545	10,197,084	9,029,754	19,262,383	-	19,262,383
Total liabilities	7,291,395	15,798,610	15,903,890	38,993,895	(1,079,013)	37,914,882
Net Position						
Net position	(4,730,545)	(1,772,210)	2,430,582	(4,072,173)	-	(4,072,173)
Net income (loss)	(2,491,581)	1,593,785	18,621	(879,175)	-	(879,175)
Total net position	(7,222,126)	(178,425)	2,449,203	(4,951,348)	-	(4,951,348)
Total	$ 69,269	$ 15,620,185	$ 18,353,093	$ 34,042,547	$ (1,079,013)	$ 32,963,534

Bi-State Development Agency of the
Missouri-Illinois Metropolitan District
Self-Insurance Funds
Statement of Cash Flows
For the Six Months Ended December 31, 2025
(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		$ (31,432)	$ 3,119,258	$ 3,790,624	$ 6,878,450	$ -	$ 6,878,450
Payments to employees		(481,356)	(57,933)	(70,330)	(609,619)	-	(609,619)
Payments to vendors		(705,918)	(2,827,825)	(960,813)	(4,494,556)	-	(4,494,556)
Payments for self-insurance		(22,522,981)	(3,453,130)	(3,587,587)	(29,563,698)	-	(29,563,698)
Receipts (payments) from inter-fund activity		21,919,557	903,429	634,431	23,457,417	-	23,457,417
operating activities	(1)	(1,822,130)	(2,316,201)	(193,675)	(4,332,006)	-	(4,332,006)
Cash flows from non capital financing activities							
Operating assistance received		-	-	-	-	-	-
Net transfers		-	2,600,620	609,805	3,210,425	-	3,210,425
non capital financing activities		-	2,600,620	609,805	3,210,425	-	3,210,425
Cash flows from capital and related financing activities							
None							
Cash flows from investing activities							
Interest received		13,893	19,016	37,071	69,980	-	69,980
investing activities		13,893	19,016	37,071	69,980	-	69,980
Net increase (decrease) in cash and cash equivalents	(2)	(1,808,237)	303,435	453,201	(1,051,601)	-	(1,051,601)
Cash and cash equivalents, beginning of year		1,771,447	12,536,628	17,255,921	31,563,996	-	31,563,996
Cash and cash equivalents, year to date		$ (36,790)	$ 12,840,063	$ 17,709,122	$ 30,512,395	$ -	$ 30,512,395

Staffing

Staffing 77

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BI-STATE DEVELOPMENT
STAFFING LEVEL REPORT
December 2025

	EMPLOYEES AT END OF MONTH			
	PRIOR MONTH	ADDED	DELETED	CURRENT MONTH
A.T.U. Maintenance & Operations:				
Light Rail Vehicle Operators	94	3	(4)	93
PT Bus Operators	17	0	(1)	16
Bus Operators	636	2	(6)	632
Van Operators	195	1	(5)	191
Vehicle Maintenance	215	2	(3)	214
MetroBus Support Services and Facility Maintenance	33	0	0	33
Right of Way Maintenance	48	0	(1)	47
Revenue Operations & Maintenance	10	0	0	10
Materials Management	24	0	0	24
SUBTOTAL A.T.U. Maintenance & Operations	1,272	8	(20)	1,260
Other: Adjustment to report				
A.T.U. Clerical Unit	37	0	0	37
I.B.E.W.	57	1	(3)	55
Salaried	495	8	(6)	497
SUBTOTAL Other	589	9	(9)	589
TOTAL	1,861	17	(29)	1,849
ARCH				
Salaried:	18	0	(1)	17
Hourly:*	51	5	(3)	53
TOTAL ARCH	69	5	(4)	70
AIRPORT	10	0	0	10
RIVERBOAT CRUISES				
Salaried:	9	0	0	9
Hourly:*	93	2	(22)	73
TOTAL RIVERBOAT CRUISES	102	2	(22)	82
EXECUTIVE OFFICE	30	1		31
GRAND TOTAL	2,072	25	(55)	2,042

Does not include Security Officers, Interns or Temporary Employees

*Includes PT and Seasonal

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

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Health Self-Insurance Fund
Statement of Activities
For the Quarter Ended December 31, 2025
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Employee medical contributions	1,894,756	1,920,017	(25,261)	(1)	1,756,200	3,828,540	3,840,035	(11,495)	(0)	3,528,885
Employee dental contributions	111,985	117,643	(5,658)	(4.8)	98,818	225,618	235,286	(9,668)	(4.1)	197,571
Bi-State Dev medical contributions	8,248,587	8,706,124	(457,537)	(5.3)	7,664,103	16,405,139	17,412,247	(1,007,108)	(5.8)	14,966,279
Bi-State Dev dental contributions	151,026	177,090	(26,064)	(14.7)	135,838	305,026	354,179	(49,153)	(13.9)	269,538
Bi-State Dev EAP contributions	7,356	8,386	(1,030)	(12.3)	7,596	14,468	16,771	(2,303)	(13.7)	14,692
Healthy Savings Plan	(79,459)	-	(79,459)	-	(63,349)	(156,513)	-	(156,513)	-	(123,788)
Interest income	2,719	11,500	(8,781)	(76.4)	2,156	13,893	23,000	(9,107)	(39.6)	11,169
Total revenue	10,336,970	10,940,760	(603,790)	(5.5)	9,601,362	20,636,171	21,881,518	(1,245,347)	(5.7)	18,864,346
Expense										
Wages and benefits	236,544	229,017	(7,527)	(3.3)	200,529	472,787	458,034	(14,753)	(3.2)	427,240
Services	59,447	101,391	41,944	41.4	103,522	157,700	183,613	25,913	14.1	177,242
Materials and supplies	258	555	297	53.5	853	1,630	3,460	1,830	52.9	995
Utilities	2,374	1,170	(1,204)	(102.9)	1,028	2,660	2,340	(320)	(13.7)	2,031
Other expenses	10,022	6,700	(3,322)	(49.6)	1,225	11,052	35,200	24,148	68.6	1,225
Contribution to outside entities	-	500	500	100.0	-	-	6,000	6,000	100.0	-
Medical claims paid	8,416,291	7,922,387	(493,904)	(6.2)	7,445,015	15,856,660	15,844,774	(11,886)	(0.1)	15,072,856
Contra medical	(1,351,146)	(1,238,978)	112,168	9.1	(267,114)	(1,485,138)	(2,477,957)	(992,819)	(40.1)	(1,324,535)
Dental claims paid	235,943	246,468	10,525	4.3	235,559	463,677	492,936	29,259	5.9	469,251
Medical TPA fees	114,602	172,438	57,836	33.5	113,019	290,126	344,876	54,750	15.9	279,270
Prescription (RX) claims/admin fees	3,690,418	3,222,476	(467,942)	(14.5)	3,515,074	6,909,740	6,444,952	(464,788)	(7.2)	6,494,390
Medical stop loss	155,793	257,000	101,207	39.4	142,193	394,208	514,001	119,793	23.3	351,110
Other administrative and third party fees	20,637	54,716	34,079	62.3	23,615	52,650	109,432	56,782	51.9	60,465
Total expense	11,591,183	10,975,840	(615,343)	(5.6)	11,514,518	23,127,752	21,961,661	(1,166,091)	(5.3)	22,011,540
Net income (loss)	$ (1,254,213)	$ (35,080)	$ (1,219,133)	(3,475.3)	$ (1,913,156)	$ (2,491,581)	$ (80,143)	$ (2,411,438)	(3,008.9)	$ (3,147,194)

Health Self-Insurance Fund
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash and Cash Equivalents	$ (36,790)	$ 1,255,179	$ (1,291,969)	(102.9)	$ 1,334,876	$ (1,371,666)	(102.8)
Accounts and notes receivable	69,737	54,492	15,245	28.0	44,909	24,828	55.3
Total current assets	32,947	1,309,671	(1,276,724)	(97.5)	1,379,785	(1,346,838)	(97.6)
Construction-in-process	36,322	36,322	-	-	-	36,322	n/a
Total capital assets	36,322	36,322	0	-	-	36,322	n/a
Total assets	69,269	1,345,993	(1,276,724)	(94.9)	1,379,785	(1,310,516)	(95.0)
Total	$ 69,269	$ 1,345,993	$ (1,276,724)	(94.9)	$ 1,379,785	$ (1,310,516)	(95.0)

Health Self-Insurance Fund
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	$ -	$ -	$ -	n/a	$ 197,274	$ (197,274)	(100.0)
Interfund accounts payable	510,546	580,509	(69,963)	(12.1)	3,276,751	(2,766,205)	(84.4)
Accrued expenses	91,808	100,778	(8,970)	(8.9)	93,837	(2,029)	(2.2)
Total current liabilities	602,354	681,287	(78,933)	(11.6)	3,567,862	(2,965,508)	(83.1)
Current liab payable from restricted assets							
Medical self-insurance liability	6,653,496	6,598,295	55,201	0.8	6,095,221	558,275	9.2
Total current liabilities payable from restricted assets	6,653,496	6,598,295	55,201	0.8	6,095,221	558,275	9.2
Total current liabilities	7,255,850	7,279,582	(23,732)	(0.3)	9,663,083	(2,407,233)	(24.9)
Non-current liabilities							
Other post-employment benefits	116,321	115,100	1,221	1.1	$ 123,766	(7,445)	(6.0)
Unfunded pension liabilities	(80,776)	(80,776)	-	-	21,307	(102,083)	(479.1)
Total non-current liabilities	35,545	34,324	1,221	3.6	145,073	(109,528)	(75.5)
Total liabilities	7,291,395	7,313,906	(22,511)	(0.3)	9,808,156	(2,516,761)	(25.7)
Net Position							
Net position	(4,730,545)	(4,730,545)	-	-	(5,281,177)	550,632	10.4
Net income (loss)	(2,491,581)	(1,237,368)	(1,254,213)	(101.4)	(3,147,194)	655,613	20.8
Total net position	(7,222,126)	(5,967,913)	(1,254,213)	(21.0)	(8,428,371)	1,206,245	14.3
Total	$ 69,269	$ 1,345,993	$ (1,276,724)	(94.9)	$ 1,379,785	$ (1,310,516)	(95.0)

Health Self-Insurance Internal Service Fund
Statement of Cash Flows
For the Six Months Ended December 31, 2025
(unaudited)

Cash flows from operating activities		
Receipts from customers	$	(31,432)
Payments to employees		(481,356)
Payments to vendors		(705,918)
Payments for self-insurance		(22,522,981)
Receipts (payments) from inter-fund activity		21,919,557
Net cash provided by (used in) operating activities		(1,822,130)
Cash flows from non capital financing activities		
Operating assistance received		-
Net cash provided by (used in) non capital financing activities		-
Cash flows from capital and related financing activities		
None		
Cash flows from investing activities		
Interest received		13,893
Net cash provided by (used in) investing activities		13,893
Net increase (decrease) in cash and cash equivalents		(1,808,237)
Cash and cash equivalents, beginning of year		1,771,447
Cash and cash equivalents, year to date	$	(36,790)

Supplemental disclosure of cash flow information

Noncash Activities:
None.

Casualty Self-Insurance Fund
Statement of Activities
For the Quarter Ended December 31, 2025
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Charges for Services	$ 1,882,085	$ 2,741,954	$ (859,869)	(31.4)	$ 4,076,748	$ 3,119,258	$ 5,483,907	$ (2,364,649)	(43.1)	$ 5,975,823
Interest income	19,217	105,375	(86,158)	(81.8)	100,888	19,016	210,750	(191,734)	(91.0)	218,280
Total revenue	1,901,302	2,847,329	(946,027)	(33.2)	4,177,636	3,138,274	5,694,657	(2,556,383)	(44.9)	6,194,103
Expense										
Wages and benefits	29,445	36,242	6,797	18.8	28,729	58,171	72,485	14,314	19.7	57,061
Services	144,661	106,000	(38,661)	(36.5)	764,453	633,808	212,000	(421,808)	(199.0)	1,034,828
Casualty and liability costs	1,089,668	1,350,000	260,332	19.3	1,087,682	2,133,918	2,700,000	566,082	21.0	2,180,459
Casualty claims paid	826,073	1,355,375	529,302	39.1	615,911	1,319,212	2,710,750	1,391,538	51.3	1,764,213
Total expense	2,089,847	2,847,617	757,770	26.6	2,496,775	4,145,109	5,695,235	1,550,126	27.2	5,036,561
Net income (loss) before transfers	(188,545)	(288)	(188,257)	n/a	1,680,861	(1,006,835)	(578)	(1,006,257)	n/a	1,157,542
Net transfers in (out)	1,149,071	-	1,149,071	-	1,121,427	2,600,620	-	2,600,620	-	2,512,902
Net income (loss)	$ 960,526	$ (288)	$ 960,814	n/a	$ 2,802,288	$ 1,593,785	$ (578)	$ 1,594,363	n/a	$ 3,670,444

Casualty Self-Insurance Fund
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash and Cash Equivalents	$ 12,840,063	$ 10,225,960	$ 2,614,103	25.6	$ 13,511,314	$ (671,251)	(5.0)
Accounts and notes receivable	-	-	-	n/a	5,096	(5,096)	(100.0)
Interfund accounts receivable	598,605	1,173,830	(575,225)	(49.0)	1,280,660	(682,055)	(53.3)
Other current assets	2,181,517	3,272,276	(1,090,759)	(33.3)	2,187,743	(6,226)	(0.3)
Total current assets	15,620,185	14,672,066	948,119	6.5	16,984,813	(1,364,628)	(8.0)
Total assets	15,620,185	14,672,066	948,119	6.5	16,984,813	(1,364,628)	(8.0)
Total	$ 15,620,185	$ 14,672,066	$ 948,119	6.5	$ 16,984,813	$ (1,364,628)	(8.0)

Casualty Self-Insurance Fund
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	$ -	$ 12,501	$ (12,501)	(100.0)	$ -	$ -	n/a
Accrued expenses	$ 1,526	1,574	$ (48)	(3.0)	2,636	$ (1,110)	(42.1)
Total current liabilities	1,526	14,075	(12,549)	(89.2)	2,636	(1,110)	(42.1)
Current liab payable from restricted assets							
Short-term self-insurance	5,600,000	5,600,000	-	-	5,069,000	531,000	10.5
Total current liabilities payable from restricted assets	5,600,000	5,600,000	-	-	5,069,000	531,000	10.5
Total current liabilities	5,601,526	5,614,075	(12,549)	(0.2)	5,071,636	529,890	10.4
Non-current liabilities							
Other post-employment benefits	94,084	93,942	142	0.2	105,622	(11,538)	(10.9)
Long-term self-insurance	10,103,000	10,103,000	-	-	9,050,000	1,053,000	11.6
Total non-current liabilities	10,197,084	10,196,942	142	-	9,155,622	1,041,462	11.4
Total liabilities	15,798,610	15,811,017	(12,407)	(0.1)	14,227,258	1,571,352	11.0
Net Position							
Net position	(1,772,210)	(1,772,210)	-	-	(912,889)	(859,321)	(94.1)
Net income (loss)	1,593,785	633,259	960,526	151.7	3,670,444	(2,076,659)	(56.6)
Total net position	(178,425)	(1,138,951)	960,526	84.3	2,757,555	(2,935,980)	(106.5)
Total	$ 15,620,185	$ 14,672,066	$ 948,119	6.5	$ 16,984,813	$ (1,364,628)	(8.0)

Casualty Self-Insurance Internal Service Fund
Statement of Cash Flows
For the Six Months Ended December 31, 2025
(unaudited)

Cash flows from operating activities		
Receipts from customers	$	3,119,258
Payments to employees		(57,933)
Payments to vendors		(2,827,825)
Payments for self-insurance		(3,453,130)
Receipts (payments) from inter-fund activity		903,429
Net cash provided by (used in) operating activities		(2,316,201)
Cash flows from non capital financing activities		
Net transfers		2,600,620
Net cash provided by (used in) non capital financing activities		2,600,620
Cash flows from capital and related financing activities		
None		
Cash flows from investing activities		
Interest received		19,016
Net cash provided by (used in) investing activities		19,016
Net increase (decrease) in cash and cash equivalents		303,435
Cash and cash equivalents, beginning of year		12,536,628
Cash and cash equivalents, year to date	$	12,840,063

Supplemental disclosure of cash flow information

Noncash Activities:
None.

Workers Compensation Self-Insurance Fund
Statement of Activities
For the Quarter Ended December 31, 2025
(unaudited)

	Current					Year to Date				
	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year	Actual	Budget	$ Favorable (Unfavorable)	% Fav (Unfav)	Prior Year
Revenue										
Charges for Services	$ 1,391,155	$ 2,375,918	$ (984,763)	(41.4)	$ 839,468	$ 3,790,624	$ 4,751,837	$ (961,213)	(20.2)	$ 2,841,121
Interest income	37,463	146,950	(109,487)	(74.5)	178,803	37,071	293,900	(256,829)	(87.4)	377,669
Total revenue	1,428,618	2,522,868	(1,094,250)	(43.4)	1,018,271	3,827,695	5,045,737	(1,218,042)	(24.1)	3,218,790
Expense										
Wages and benefits	38,244	37,471	(773)	(2.1)	30,629	68,645	74,942	6,297	8.4	60,218
Services	261,095	94,250	(166,845)	(177.0)	412,116	680,069	188,500	(491,569)	(260.8)	682,491
Casualty and liability costs	57,945	68,750	10,805	15.7	72,230	172,941	137,500	(35,441)	(25.8)	137,605
Other expenses	53,837	75,000	21,163	28.2	109,261	82,578	150,000	67,422	44.9	130,762
Workers Compensation claims paid	1,259,660	2,247,700	988,040	44.0	1,449,620	3,414,646	4,495,400	1,080,754	24.0	2,985,571
Total expense	1,670,781	2,523,171	852,390	33.8	2,073,856	4,418,879	5,046,342	627,463	12.4	3,996,647
Net income (loss) before transfers	(242,163)	(303)	(241,860)	n/a	(1,055,585)	(591,184)	(605)	(590,579)	n/a	(777,857)
Net transfers in (out)	261,417	-	261,417	-	205,210	609,805	-	609,805	-	592,729
Net income (loss)	$ 19,254	$ (303)	$ 19,557	6,454.5	$ (850,375)	$ 18,621	$ (605)	$ 19,226	3,177.9	$ (185,128)

Workers Compensation Self-Insurance Fund
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Assets							
Current assets							
Cash and Cash Equivalents	$ 17,709,122	$ 17,500,946	$ 208,176	1.2	$ 16,417,090	$ 1,292,032	7.9
Interfund accounts receivable	480,408	622,638	(142,230)	(22.8)	168,427	311,981	185.2
Other current assets	163,563	245,345	(81,782)	(33.3)	133,283	30,280	22.7
Total current assets	18,353,093	18,368,929	(15,836)	(0.1)	16,718,800	1,634,293	9.8
Total assets	18,353,093	18,368,929	(15,836)	(0.1)	16,718,800	1,634,293	9.8
Total	$ 18,353,093	$ 18,368,929	$ (15,836)	(0.1)	$ 16,718,800	$ 1,634,293	9.8

Workers Compensation Self-Insurance Fund
Quarterly Statement of Financial Position
December 31, 2025
(unaudited)

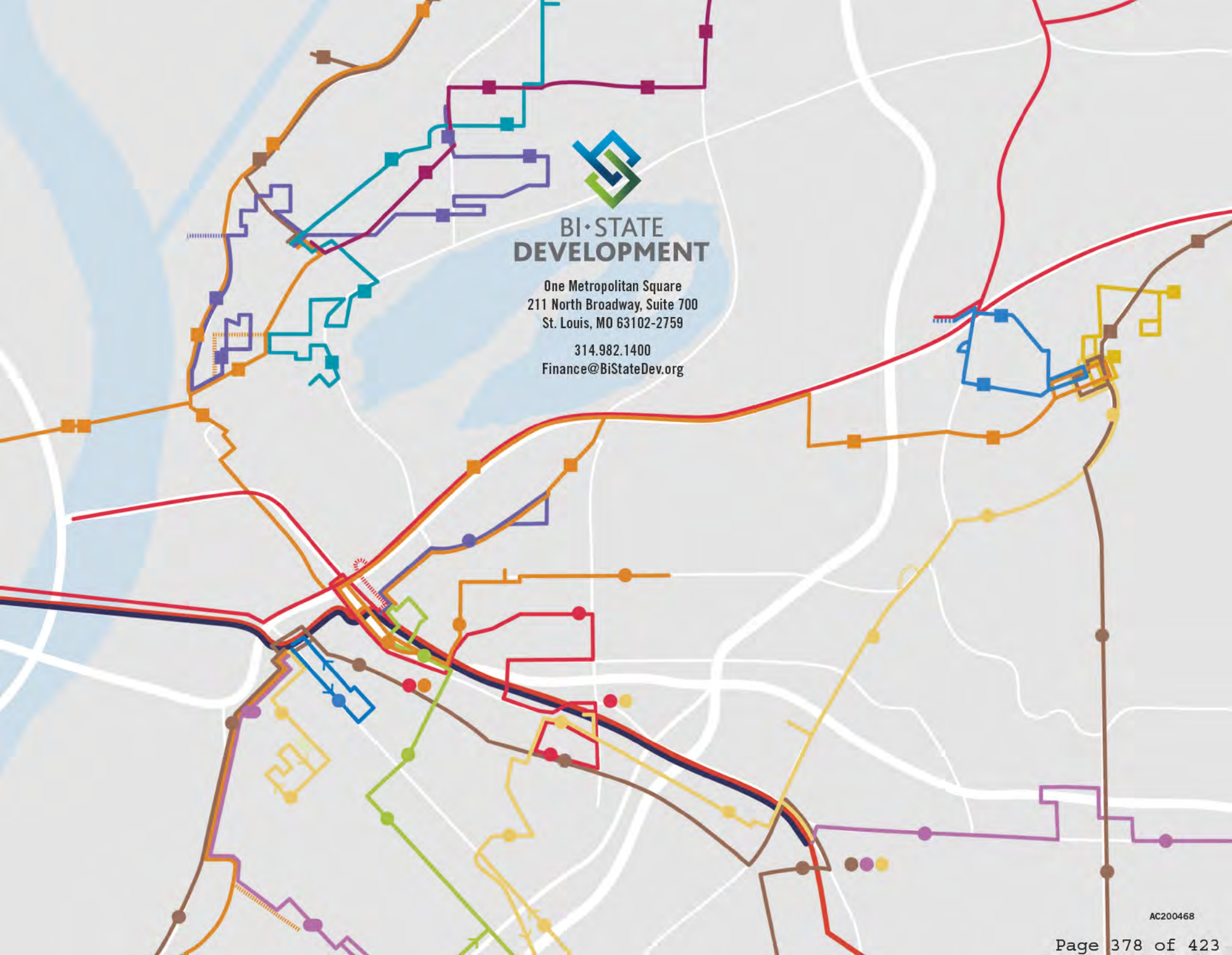
	Current				Prior Year		
	Current Period	Prior Period	Dollar Change	Percent Change	Prior Year	Dollar Change	Percent Change
Liabilities							
Current liabilities							
Accounts payable	$ -	$ 34,605	$ (34,605)	(100.0)	$ -	$ -	n/a
Accrued expenses	1,136	1,767	(631)	(35.7)	4,025	(2,889)	(71.8)
Total current liabilities	1,136	36,372	(35,236)	(96.9)	4,025	(2,889)	(71.8)
Current liab payable from restricted assets							
Short-term self-insurance	6,873,000	6,873,000	-	-	7,714,000	(841,000)	(10.9)
Total current liabilities payable from restricted assets	6,873,000	6,873,000	-	-	7,714,000	(841,000)	(10.9)
Total current liabilities	6,874,136	6,909,372	(35,236)	(0.5)	7,718,025	(843,889)	(10.9)
Non-current liabilities							
Other post-employment benefits	33,754	33,608	146	0.4	37,096	(3,342)	(9.0)
Long-term self-insurance	8,996,000	8,996,000	-	-	6,166,000	2,830,000	45.9
Total non-current liabilities	9,029,754	9,029,608	146	-	6,203,096	2,826,658	45.6
Total liabilities	15,903,890	15,938,980	(35,090)	(0.2)	13,921,121	1,982,769	14.2
Net Position							
Net position	2,430,582	2,430,582	-	-	2,982,807	(552,225)	(18.5)
Net income (loss)	18,621	(633)	19,254	n/a	(185,128)	203,749	110.1
Total net position	2,449,203	2,429,949	19,254	0.8	2,797,679	(348,476)	(12.5)
Total	$ 18,353,093	$ 18,368,929	$ (15,836)	(0.1)	$ 16,718,800	$ 1,634,293	9.8

Worker's Compensation Self-Insurance Fund
Statement of Cash Flows
For the Six Months Ended December 31, 2025
(unaudited)

Cash flows from operating activities		
Receipts from customers	$	3,790,624
Payments to employees		(70,330)
Payments to vendors		(960,813)
Payments for self-insurance		(3,587,587)
Receipts (payments) from inter-fund activity		634,431
Net cash provided by (used in) operating activities		(193,675)
Cash flows from non capital financing activities		
Net transfers		609,805
Net cash provided by (used in) non capital financing activities		609,805
Cash flows from capital and related financing activities		
None		
Cash flows from investing activities		
Interest received		37,071
Net cash provided by (used in) investing activities		37,071
Net increase (decrease) in cash and cash equivalents		453,201
Cash and cash equivalents, beginning of year		17,255,921
Cash and cash equivalents, year to date	$	17,709,122

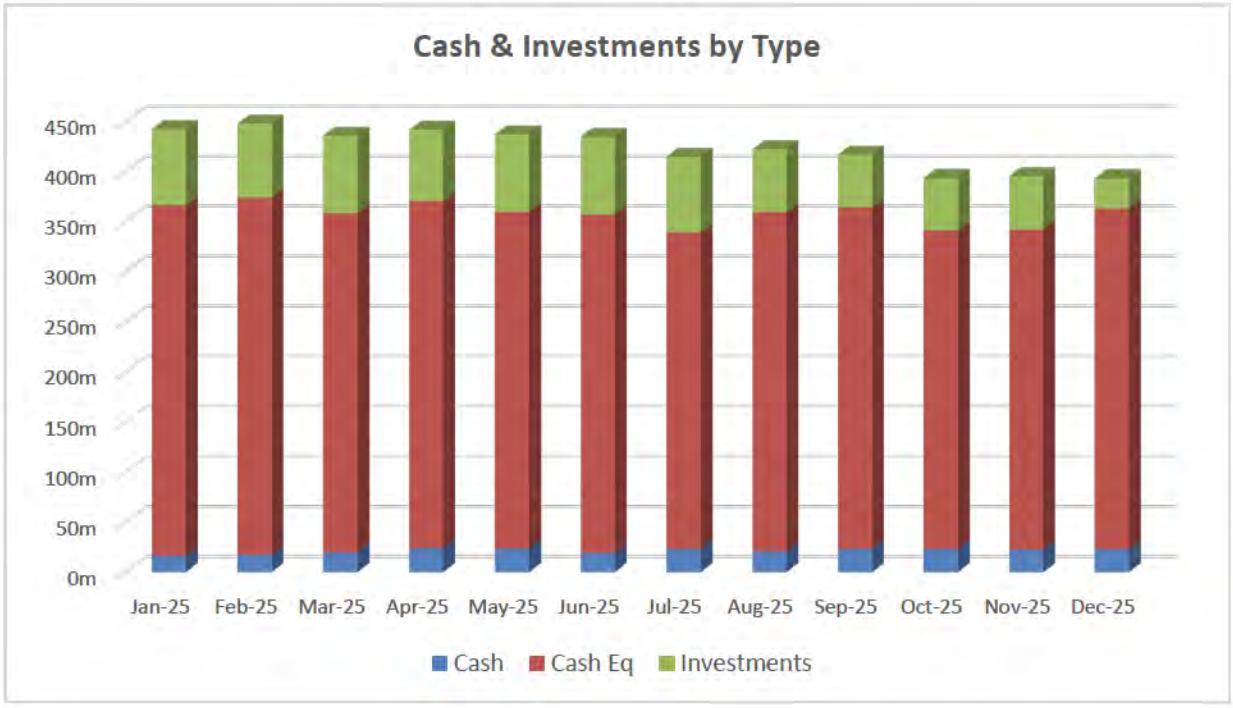
Supplemental disclosure of cash flow information

Noncash Activities:
None


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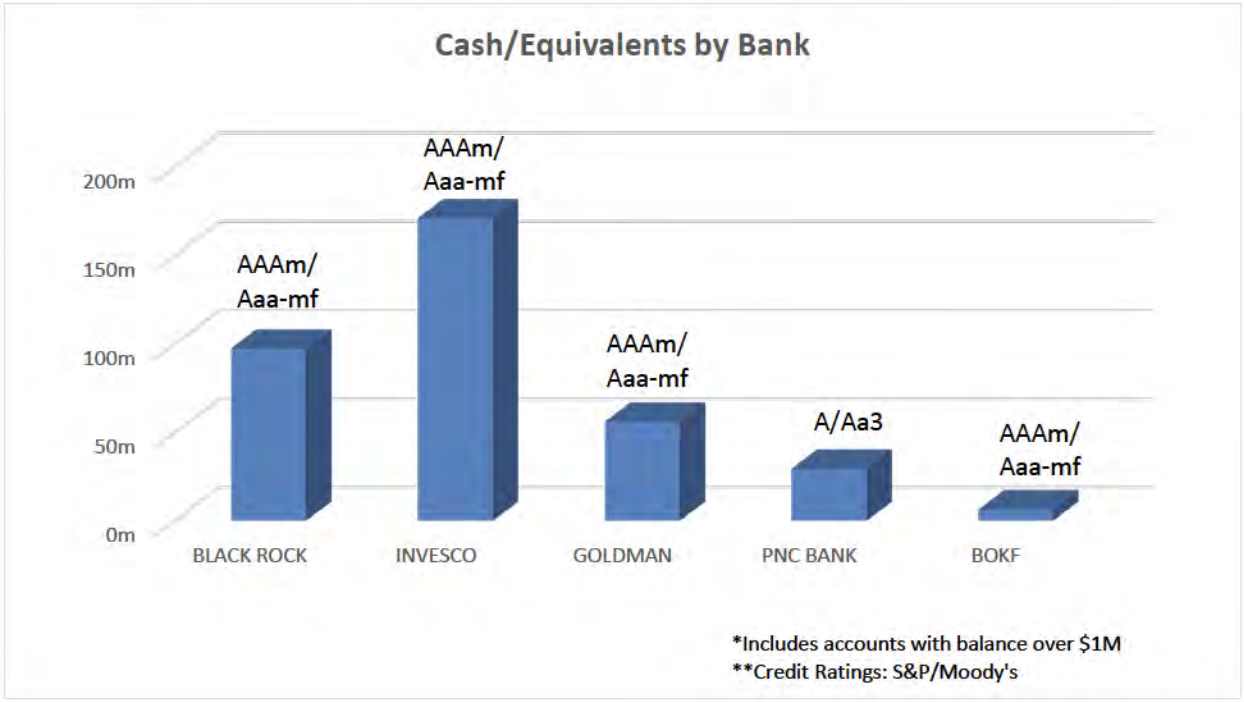
Treasury Snapshot: December 2025

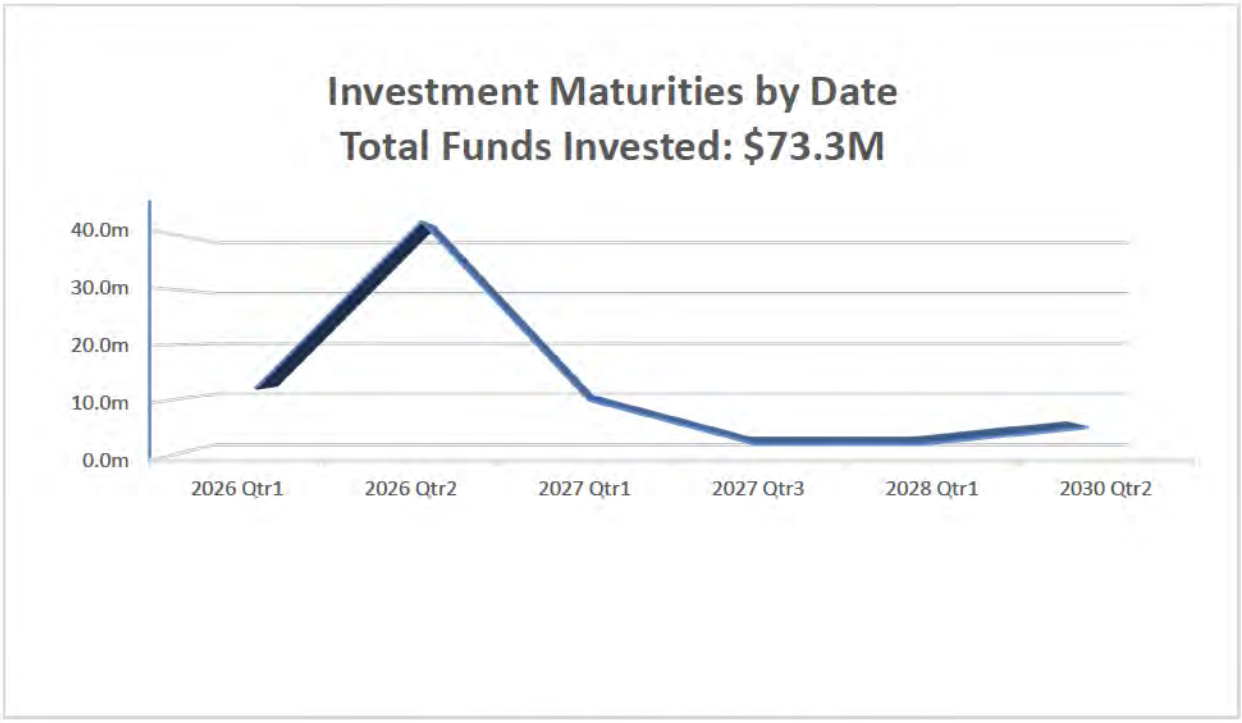
All balances shown in millions

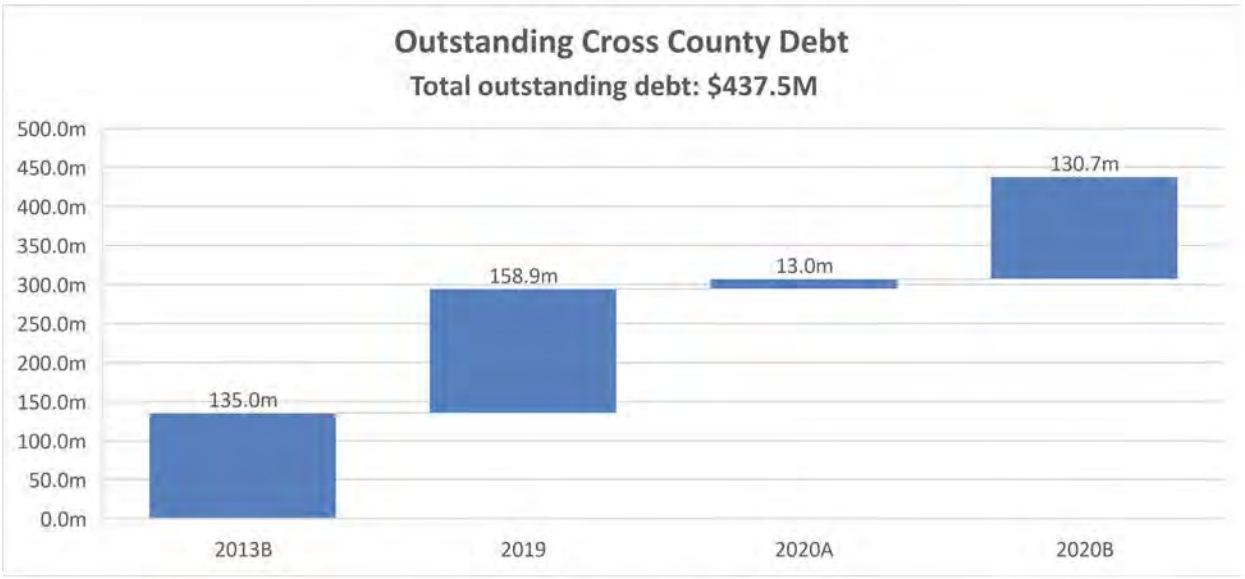


Investment Summary

Weighted Average Rate on All Investments: 3.69%
Three Month Treasury at 12/31: 3.67%
Fed Funds Rate: cut to 3.75% in December







Agency Credit Ratings

S&P	AA	High investment-grade (affirmed Nov 2025)
Moody's	Aa2	High investment-grade
Kroll	AA+	High investment-grade (Affirmed Jun 2025)

Short Term Debt Expense

Principal: $14.56
Interest: $11.45

BI-STATE DEVELOPMENT
TREASURER'S REPORT
Quarter Ended December 31, 2025

INVESTMENTS

Current Yields:

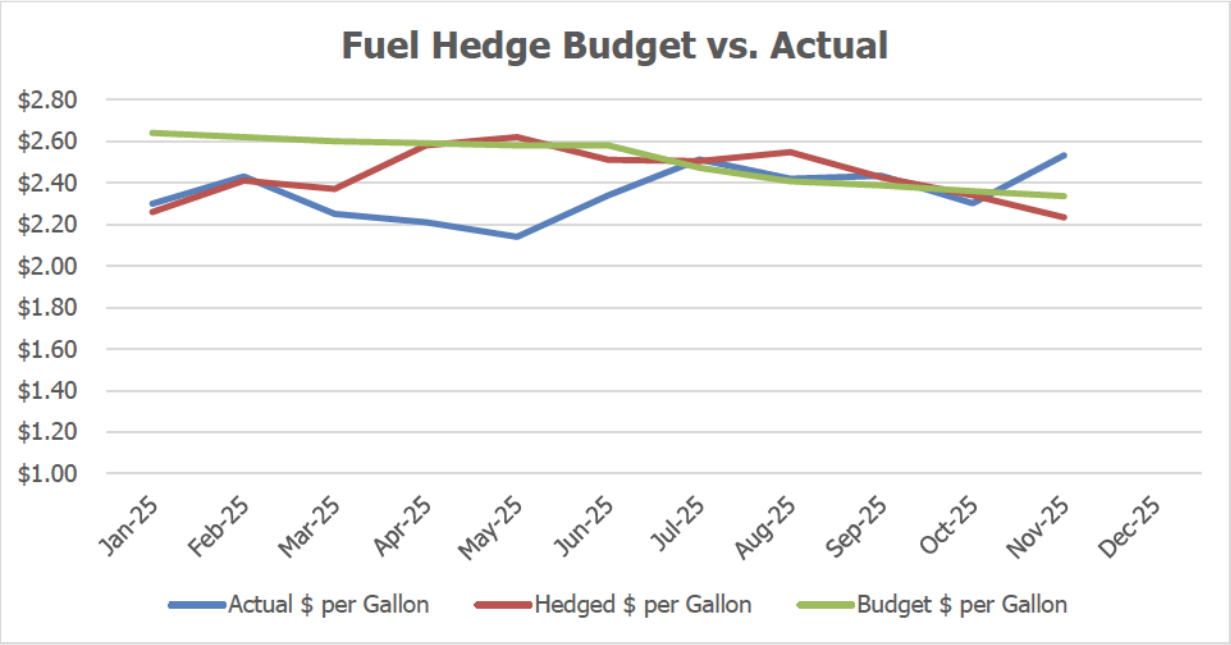
Bi-State investments had an average yield of 3.69% for the month of December, down from 4.14% in September. The Federal Reserve cut the Fed Funds rate 25 basis points in December, leaving the target rate at 3.75%. The war in Iran, and associated hikes in energy prices could push up transportation costs, food prices and utilities. As prices continue to go up, the Federal Reserve will not be able to continue planned rate cuts, and a rate hike in 2026 is not out of the question.

Invested Funds:

In December, Bi-State directed approximately $368.2 million of cash and investments. Approximately 3% 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 12 days.

FUEL HEDGING

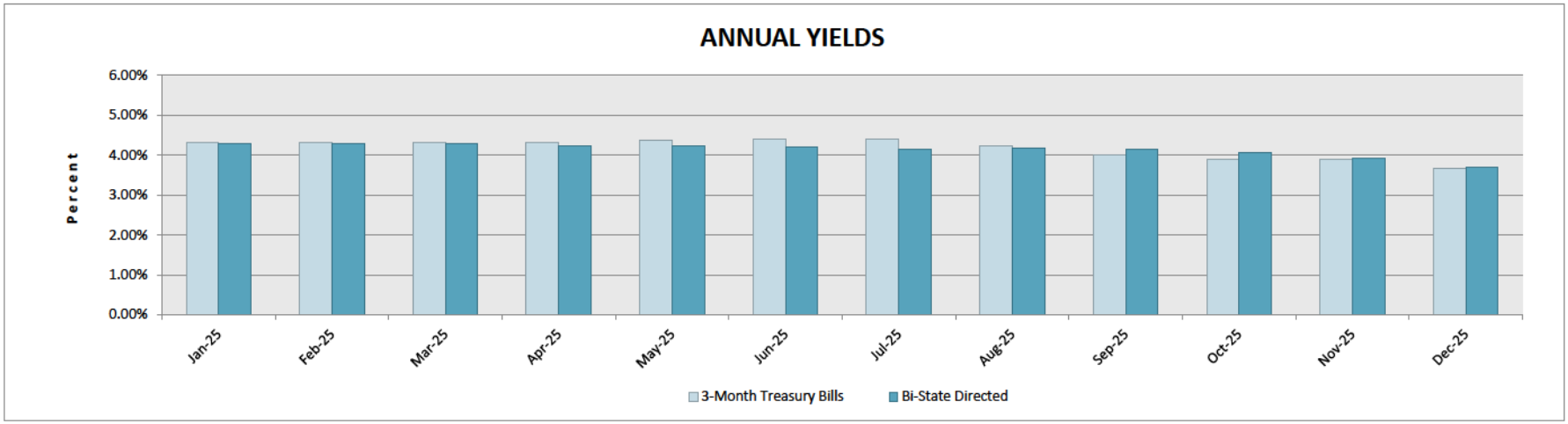
In December, in conjunction with its diesel fuel hedging program, Bi-State had a *realized loss* of approximately $35 thousand and an *unrealized loss* of approximately $443 thousand on the sale of Home Heating Oil #2 futures contracts. December oil prices ended the month at $57.26 a barrel, a 9.4% decrease 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-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Bi-State Investments	392,258	420,462	414,730	407,601	402,859	400,495	380,286	387,458	369,167	366,473	354,665	**368,244**
Trustee Investments	48,331	25,765	25,889	32,431	32,552	32,634	32,751	32,871	46,066	25,364	39,073	**24,906**

Yields\Rates Information	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Bi-State Directed	4.29%	4.28%	4.28%	4.23%	4.22%	4.21%	4.14%	4.18%	4.14%	4.06%	3.91%	**3.69%**
Trustee Directed	4.05%	4.13%	4.06%	4.01%	4.10%	4.08%	4.04%	3.87%	3.78%	3.58%	3.56%	**3.65%**
3-Month Treasury Bills	4.31%	4.32%	4.32%	4.31%	4.36%	4.41%	4.41%	4.23%	4.02%	3.89%	3.88%	**3.67%**
1 Year Treasury	4.17%	4.08%	4.03%	3.85%	4.11%	3.96%	4.10%	3.83%	3.68%	3.70%	3.61%	**3.48%**
Fed Funds (target)	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.25%	4.00%	4.00%	**3.75%**
20-Year Municipals (S&P Index)	4.02%	3.94%	4.15%	4.30%	4.28%	4.22%	4.22%	4.15%	4.02%	3.99%	3.99%	**3.97%**
SIFMA (BMA) Index (month end)	2.25%	1.86%	2.87%	2.78%	1.97%	1.92%	2.29%	2.73%	2.89%	3.22%	2.79%	**2.36%**



BI-STATE DEVELOPMENT - QUARTERLY TREASURER'S REPORT SUMMARY

BI·STATE DEVELOPMENT

	AS OF:	31-Dec-2025				30-Nov-2025					31-Oct-2025				
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	$22,658	6.2%	0.00%	$22,658	0	$20,744	5.8%	0.00%	$20,744	0	$21,272	6.0%	0.00%	$21,272
U.S. Agencies (coupon)	406	8,947	2.4%	4.48%	9,835	52	49,475	13.9%	4.45%	49,801	82	49,475	13.9%	4.45%	49,771
U.S. Treasury Securities	121	2,379	0.6%	3.83%	2,386	81	1,189	0.3%	4.26%	1,190	20	1,189	0.3%	4.26%	1,198
Other Investments (3)	2	334,260	90.8%	3.67%	334,260	3	283,257	79.9%	3.82%	283,257	1	294,537	83.0%	3.99%	294,537
TOTAL BI-STATE DIRECTED	**12**	**$368,244**	**100.0%**	**3.69%**	**$369,139**	**10**	**$354,665**	**100.0%**	**3.91%**	**$354,992**	**12**	**$366,473**	**103.3%**	**4.06%**	**$366,778**
TRUSTEE DIRECTED:															
U.S. Agencies (coupon)	558	18,520	74.4%	3.78%	18,521	1,094	3,000	7.7%	3.97%	2,998	286	2,000	5.1%	4.20%	2,000
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)	2	6,386	25.6%	3.27%	6,386	3	36,073	92.3%	3.53%	36,073	1	23,364	59.8%	3.53%	23,364
SUB-TOTAL TRUSTEE	**415**	**$24,906**	**100.0%**	**3.65%**	**$24,907**	**87**	**$39,073**	**100.0%**	**3.56%**	**$39,071**	**23**	**$25,364**	**64.9%**	**3.58%**	**$25,364**
TOTAL BI-STATE & TRUSTEE	**38**	**$393,150**		**3.69%**	**$394,046**	**18**	**$393,738**		**3.88%**	**$394,063**	**13**	**$391,837**		**4.03%**	**$392,142**
LRV LEASE:															
Cash	0	0	#DIV/0!	0.00%	0	0	1,719	100.0%	4.39%	1,719	0	1,713	100.0%	4.39%	1,713
SUB-TOTAL LRV		**$0**	**0.0%**	**0.00%**	**$0**		**$1,719**	**100.0%**	**4.39%**	**$1,719**		**$1,713**	**100.0%**	**4.39%**	**$1,713**
Grand Total (4)		**$393,150**			**$394,046**		**$395,457**		**4.39%**	**$395,782**		**$393,550**			**$393,855**

Explanatory Notes:

(1) Approximate weighted average of days to effective maturity, from last business day of the month.

(2) Market value of goverment securities provided by safekeeping agent. Cost equals market for other investments.

(3) Includes money market funds and fuel hedging accounts.

(4) All amounts preliminary and subject to audit and adjustment.

Prepared by: Terri F Gudowicz Green 3/16/26
Terri Gudowicz Green, Dir. Of Treasury **Date**

Reviewed by: Tammy Parris
Tammy Parris, EVP & CFO **Date**

BI·STATE DEVELOPMENT

BI-STATE DEVELOPMENT
MONTHLY TREASURER'S REPORT- ALL COMPANIES
BANK / ISSUER SUMMARY as of: 12/31/2025

Section 1 Bank/issuer Summary

all non debt/lease assets, inc. Prop M:	CASH	OTHER	GOVERNMENT SECURITIES	TOTAL	MARKET VALUE	NOTES
BANK OF AMERICA MERRILL LYNCH	927,398	0	0	927,398	927,398	FDIC\tri-party collateral(deposits).
BLACK ROCK	0	97,589,377	0	97,589,377	97,589,377	Money Market Fund (Govt. Securities).
FEDERATED GOVT OBLIG	0	120,605	0	120,605	120,605	Money Market Fund (Govt. Securities).
INVESCO	0	171,193,746	0	171,193,746	171,193,746	Money Market Fund (Govt. Securities).
GOLDMAN FSQ GOVT	0	56,094,944	0	56,094,944	56,094,944	Money Market Fund (Govt. Securities).
JP MORGAN CHASE	(52,356)	0	0	(52,356)	(52,356)	FDIC (bank acct.)MMKT (First Tier\Prime)
BENEFLEX	4,307	0	0	4,307	4,307	FDIC\FRB collateral.
HEALTHSCOPE	50,370	0	0	50,370	50,370	FDIC\FRB collateral.
PNC BANK	21,654,909	7,892,475	0	29,547,384	29,547,384	FDIC\FRB collateral.
RBC DAIN RAUSCHER	0	0	0	0	0	Commodities Margin Acct. (fuel hedging)
RJ O'BRIEN	0	1,368,341	2,378,613	3,746,954	3,754,077	Commodities Trading Acct. (fuel hedging)
U.S. BANK	(29,648)	0	0	(29,648)	(29,648)	FDIC\FRB Collateral.
AGENCY BONDS	0	0	8,946,736	8,946,736	9,835,454	Safekept at Bank of America (BOA).
U.S. TREASURY	0	0	0	0	0	Safekept at Bank of America (BOA).
OTHER	103,211	0	0	103,211	103,211	
sub-total Bi-State directed	***22,658,191***	***334,259,488***	***11,325,349***	***368,243,028***	***369,138,869***	
TRUSTEE DIRECTED DEBT ISSUES						
BOK FINANCIAL						
GOLDMAN SACHS FIN SQ TREASURY	0	6,386,222	0	6,386,222	6,386,222	Money Market Fund (First Tier\Prime).
GOVERNMENT AGENCIES	0	0	18,520,144	18,520,144	18,521,340	Safekept at BOK Financial
U.S. TREASURY	0	0	0	0	0	Safekept at BOK Financial
sub-total	0	6,386,222	18,520,144	24,906,366	24,907,562	
SUB-TOTAL TRUSTEE (BONDS)	***0***	***6,386,222***	***18,520,144***	***24,906,366***	***24,907,562***	
SUB-TOTAL BI-STATE AND TRUSTEE	***22,658,191***	***340,645,710***	***29,845,493***	***393,149,394***	***394,046,431***	
LRV Lease|Leaseback 2001 C1 C2						
FSA\AIG	0	0	0	0	0	Guaranteed Investment Contract (GIC).
US TREASURY	0	0	0	0	0	Safekept by Lease Trustee.
sub-total	0	0	0	0	0	
sub-total leases	***0***	***0***	***0***	***0***	***0***	
GRAND TOTAL	**22,658,191**	**340,645,710**	**29,845,493**	**393,149,394**	**394,046,431**	

* *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 2025

	Diesel Fuel Budget \ Actual Comparison:	*Oct-25*	*Nov-25*	*Dec-25*	*Year to Date*	*Life to Date*
a	Gallons consumed-actual	266,433	204,982	249,634	1,572,946	114,098,790
b=(c/a)	Average cost per gallon-actual	$ 2.30	$ 2.53	$ 2.08	$ 2.38	$ 2.15
c	***Total Diesel Fuel Cost-Actual***	**$ 612,902**	**$ 518,953**	**$ 520,063**	**$ 3,746,104**	**$ 245,213,575**
d	Gallons consumed- budget	300,778	288,560	286,052	1,844,768	125,152,197
e=(f/d)	Average cost per gallon- budget	$ 2.36	$ 2.34	$ 2.35	$ 2.39	$ 2.24
f	***Total Diesel Fuel Cost- Budget***	**$ 709,565**	**$ 674,047**	**$ 673,453**	**$ 4,405,441**	**$ 280,711,736**
g=(f-c)	**Budget Variance (Unfavorable)**	**$ 96,663**	**$ 155,094**	**$ 153,390**	**$ 659,337**	**$ 35,498,161**
h	**Realized Futures Gains (Losses)**	**$ (10,307)**	**$ 61,097**	**$ (34,957)**	**$ (13,339)**	**$ 11,443,732**
i=(c-h)	**Net Cost of Fuel**	**$ 623,209**	**$ 457,856**	**$ 555,020**	**$ 3,759,443**	**$ 233,769,843**
j=(i-f)	***Net Budget Variance (Unfavorable)***	**$ 86,356**	**$ 216,191**	**$ 118,433**	**$ 645,998**	**$ 46,941,893**
j=(i/f)	Net Cost of Fuel, Per Gallon, inc. Hedge	$ 2.34	$ 2.23	$ 2.22	$ 2.39	$ 2.05
k=(e-i)	Net Budget Variance Per Gallon	$ 0.02	$ 0.10	$ 0.13	$ (0.00)	$ 0.19

Futures Activity:				*Price of Barrel of Oil:*	
Futures Contracts Purchased	22	7	33	***Date***	***Price***
Futures Contracts Sold	16	14	18	08/31/2025	$ 64.36
Futures Contracts Net Change at month end	6	(7)	15	09/30/2025	$ 63.17
Total Open Futures Contracts, at month end	125	118	133	10/31/2025	$ 61.75
Futures Contracts Unrealized Gain/(Loss) *	$405,346	$25,511	($442,865)	11/30/2025	$ 58.58
(% of Estimated Future Consumption)	94%	94%	94%	12/31/2025	$ 57.26

* = 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 Jan 2026 through May 2027 (17 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 Report of Term Investment* Purchases: Oct-Dec 2024	2019 Refunding	2020A Refunding	2020B Refunding	Total Cross County
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**	**$156,005,000**	**$12,950,000**	**$119,110,000**	**$423,065,000**
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 2026	**$1,413,000**	**$6,737,500**	**$518,000**	**$2,926,580**	**$11,595,080**
Principal - (Previous payment 10/1/25 - $14,430,000) (next payment 10/1/26 - $14,565,000)	**$0**	**$2,890,000**	**$0**	**$11,540,000**	**$14,430,000**
total princ.&int.	**$1,413,000**	**$9,627,500**	**$518,000**	**$14,466,580**	**$26,025,080**
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 2023, $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 $1,485,000 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

	Long-Term Debt Rating			Short-Term Debt Rating		
Depository Banks:	**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-	Baa1	A	A-2	P-2	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		
Goldman FSQ	AAAm			Aaa-mf		
Invesco Government and Agency	AAAm			Aaa-mf		
Invesco Treasury	AAAm			Aaa-mf		
Wells Fargo Treasury	AAAm			Aaa-mf		
	Long-Term Debt Rating					
Other:	**S&P**	**Moody's**	**Fitch**			
AIG (2001 LRV Lease)	A+	A2	A+			
U.S. Treasury	AA+	Aaa	AA+			
Federal Home Loan Mortgage Corp. (FHLMC)	AA+	Aaa	AA+			
Federal Home Loan Bank (FHLB)	AA+	Aaa	AA+			
Federal Farm Credit Bank (FCB)	AA+	Aaa	AA+			

Bi-State Development Agency
Audit, Finance & Administration Committee
Open Session Agenda Item
March 26, 2026

From:	Crystal M. Messner, CIA, CFE, CISA Chief Audit Executive
Subject:	**Treasury Safekeeping Quarterly Review** Briefing Paper No. 26-16
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, 2025.

Background:
In accordance with the FY2026 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, 2025, to identify the Securities classified under the Safekeeping Account's 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, 2025. This information provided the basis to verify the existence of the Securities and to confirm the account balances.

During the quarter from October 1 through December 31, 2025, there were two significant transactions that have impacted some of the reporting categories in this report. The LRV Lease/Leaseback agreement matured and any investment positions associated with that agreement were liquidated. The second transaction was the deletion of RBC Dain as the holder of securities to cover the margin shortfall for the Fuel Hedge Program. This account was replaced by the holding of US Treasury securities directly with RJ O'Brien.

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 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, from 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.

Board Policy Chapter 30 Audit, Finance and Budget, Section 30.040 Banking and Investment E.1. and IAD Policies and Procedures Manual: Section 6.A.II

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, 2025.

Based on the review procedures performed, IAD believes that the Market Values reported fairly represent the asset balances, and their associated credit ratings, for the period ending December 31, 2025. Details are included in Attachments one (1) and two (2).

The information reported for the Fuel Hedge Program was reviewed and IAD believes that these amounts fairly present the hedging position for the quarter ending December 31, 2025. Details are included in Attachment three (3).

The collateral position for BSD's lead operating bank was reviewed, and IAD believes that the value of collateral posted on the behalf of BSD was adequate to secure the account balances in the event of a bank default. However, as outlined in Attachment 4, the collateral value posted on behalf of BSD by PNC Bank was adequate to secure the demand deposits, but did not fully cover the SWEEP Account balances which are separately collateralized in their own right, resulting in an under collateralization of the cumulative balance as of December 31, 2025. BSD has a practice to require the bank to fully collateralize both the demand accounts and the SWEEP account balances. The next business day, January 2, 2026, PNC provided further collateral toward the combined balance. Details are included in Attachment four (4).

Previous Contract Cost Comparison:
Not Applicable

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

Attachments:
1. Summary of Cash Verification and Safe Kept Balances
2. Treasury Safekeeping Quarterly Accounts Verification
3. Fuel Hedge Program Actual Results
4. Verification of Lead Bank Collateral

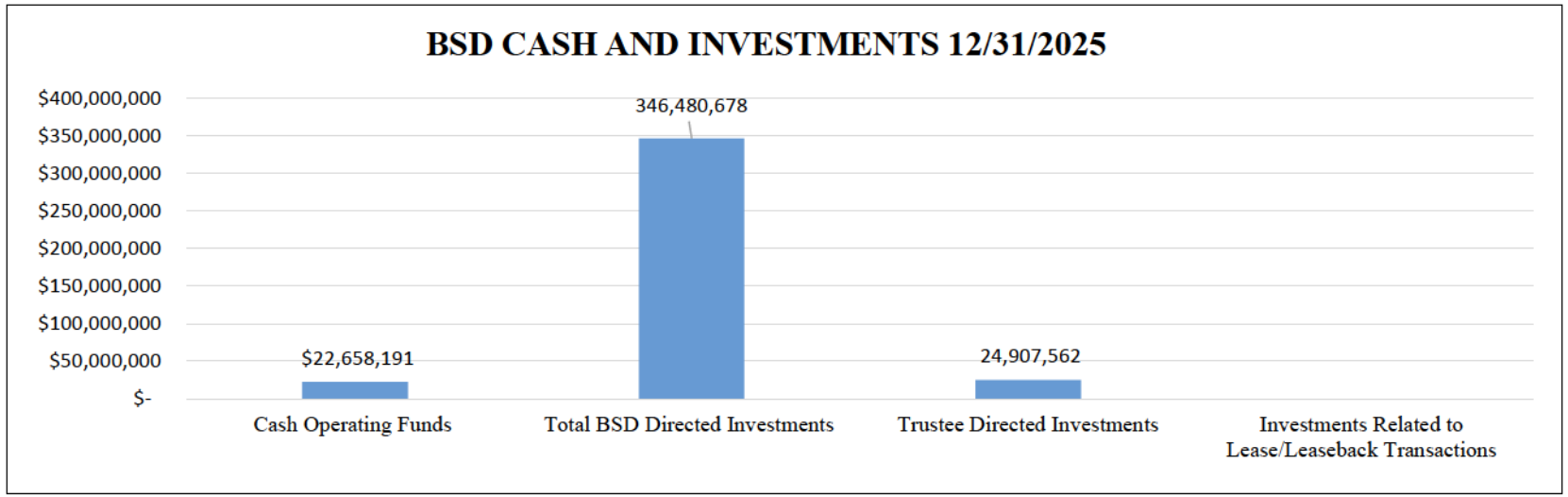
Funding Source:
Funding is provided through the Internal Audit Operating Budget.

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

INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION OF TREASURER'S REPORT CASH AND SAFE KEPT INVESTMENT BALANCES
REPORT SUMMARY AS OF DECEMBER 31, 2025

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	$ 22,658,191	$ 22,658,191	$ -	
Total BSD Directed Investments	346,480,678	346,480,678	$ -	
Trustee Directed Investments	24,907,562	24,907,562	$ -	
Investments Related to Lease/Leaseback Transactions			$ -	
GRAND TOTAL	**$ 394,046,431**	**$ 394,046,431**	**$ -**	



INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION OF TRESURER'S SAFEKEEPING ACCOUNTS
AS OF DECEMBER 31, 2025

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
Bi-State Directed Investments				**(Note-2)**	
(Investment Accounts)					
BANK OF AMERICA (Safekeeping Agent)	Black Rock Money Market Fund (Gov't Securities)	AAAm / Aaa-mf / not rated	$ 97,589,377	$ 97,589,377	
BANK OF AMERICA (Safekeeping Agent)	Invesco Money Market Fund (First Tier/ Prime)	AAAm / Aaa-mf / AAAmmf	171,193,746	171,193,746	
BANK OF AMERICA (Safekeeping Agent)	Federated Govt Oblig Fund	AAAm / Aaa-mf / AAAmmf	120,605	120,605	
BANK OF AMERICA (Safekeeping Agent)	GoldmanFSQ Govt.	Not Available	56,094,944	56,094,944	
PNC	Cash Sweep Account	P-1/A-1/A-1+	7,892,475	7,892,475	
RBC DAIN RAUSCHER	Commodities Margin Acct. (fuel hedging)	P-1/ A-1+ / F-1+			
RJ O'BRIEN	Commodities Trading Acct. (fuel hedging)	Not Available	3,754,077	3,754,077	
BANK OF AMERICA (Safekeeping Agent)	Securities of US Government Agencies	AA+ / Aaa / not rated	9,835,454	9,835,454	
BANK OF AMERICA (Safekeeping Agent)	US Treasury Securities Safekept at Bank of America	AA+ / Aa1 / AA+			
Subtotal Bi-State Directed			**$ 346,480,678**	**$ 346,480,678**	$ -
Trustee Directed Investments					
(Investment Accounts)					
BANK OF OKLAHOMA (Safekeeping Agent)	GoldmanFSQ Govt.	AAAm / Aaa-mf / not rated	$ 6,386,222	$ 6,386,222	
BANK OF OKLAHOMA (Safekeeping Agent)	Government Agency Securities	(FHLMC) AA+ / Aaa / AAA (FHLB) AA+ / Aa1 / AAA	18,521,340	18,521,340	
BANK OF OKLAHOMA (Safekeeping Agent)	US Treasury Securities Safekept at Bank of Oklahoma	AA+ / Aa1/ AA+	0	0	
Subtotal Trustee Directed			**$ 24,907,562**	**$ 24,907,562**	$ -
LRV Lease/ Leaseback C-1 and C-2					
Computershare (Safekeeping Agent)	ALLSPRING 100% TREASURY MONEY MARKET	AAAm / Aaa-mf / not rated			
Subtotal Leases			**$ -**	**$ -**	$ -
Grand Total-Safe Kept Investments			**$ 371,388,240**	**$ 371,388,240**	$ (0)

Note 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, 2025

ATTACHMENT-3

Treasurer's Report Values

	Diesel Fuel Budget \ Actual Comparison:	***Oct-25***	***Nov-25***	***Dec-25***	***Year to Date***	***Life to Date***
a	Gallons consumed-actual	266,433	204,982	249634	1572946	114098790
b=(c/a)	Average cost per gallon-actual	$ 2.30	$ 2.53	$ 2.08	$ 2.38	$ 2.15
c	***Total Diesel Fuel Cost-Actual***	**$ 612,902**	**$ 518,953**	**$ 520,063**	**$ 3,746,104**	**$ 245,213,575**
d	**Realized Futures Gains (Losses)**	**$ (10,307)**	**$ 61,097**	**$ (34,957)**	**$ (13,339)**	**$ 11,443,732**
e=(c-d)	**Net Cost of Fuel**	**$ 623,209**	**$ 457,856**	**$ 555,020**	**$ 3,759,443**	**$ 233,769,843**
f=(e/a)	Net Cost of Fuel, Per Gallon, inc. Hedge	$ 2.34	$ 2.23	$ 2.22	$ 2.39	$ 2.05

IAD Verification Values

	Diesel Fuel Budget \ Actual Comparison:	***Oct-25***	***Nov-25***	***Dec-25***	***Year to Date***	***Life to Date***
a	Gallons consumed-actual	266,433	204,982	249634	1572946	114098790
b=(c/a)	Average cost per gallon-actual	$ 2.30	$ 2.53	$ 2.08	$ 2.38	$ 2.15
c	***Total Diesel Fuel Cost-Actual***	**$ 612,902**	**$ 518,955**	**$ 520,061**	**$ 3,746,104**	**$ 245,213,575**
d	**Realized Futures Gains (Losses)**	**$ (10,307)**	**$ 61,097**	**$ (34,957)**	**$ (13,339)**	**$ 11,443,732**
e=(c-d)	**Net Cost of Fuel**	**$ 623,209**	**$ 457,858**	**$ 555,018**	**$ 3,759,443**	**$ 233,769,843**
f=(e/a)	Net Cost of Fuel, Per Gallon, inc. Hedge	$ 2.34	$ 2.23	$ 2.22	$ 2.39	$ 2.05

INTERNAL AUDIT DEPARTMENT
INDEPENDENT VERIFICATION OF BSD'S LEAD BANK COLLATERAL ADEQUACY
REPORT SUMMARY AS OF DECEMBER 31, 2025

ATTACHMENT-4

ACCOUNT TYPE	Treasurer's Report Balance Stated At Fair Value	Treasurer's Report Balance Stated REFLECTING 1/2/26 COLLATERAL ADDITION
LEAD BANK: PNC		
CASH OPERATING FUNDS	$ 21,654,909	$ 21,654,909
SWEEP ACCOUNTS	7,892,475	7,892,475
GRAND TOTAL SUBJECT TO FDIC AND COLLATERAL REQUIREMENTS	**$ 29,547,384**	**$ 29,547,384**

COLLATERAL OR INSURANCE TYPE	Stated At Fair Value	Stated At Fair Value
FDIC (19 separate accounts at $250,000)	$ 250,000	$ 250,000
FAIR MARKET VALUE OF COLLATERAL (US Government Agencies) POSTED BY PNC	22,521,485	29,343,121
GRAND TOTAL SUBJECT TO FDIC AND COLLATERAL REQUIREMENTS	**$ 22,771,485**	**$ 29,593,121**

COLLATERAL SURPLUS/(DEFICIT)	$ (6,775,899)	$ 45,737
COLLATERAL PERCENTAGE	77.07%	100.15%

BOARD POLICY SECTION 30.04 (E) COLLATERALIZATION

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

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

ATS SERVICE AND MAINTENANCE AGREEMENT

This Agreement is made and entered into between **THE METRO-EAST TRANSIT DISTRICT OF ST. CLAIR COUNTY** ("District") and **THE BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT** ("Agency").

RECITALS

The Agency, as the regional public transportation authority for the metropolitan St. Louis area, is currently providing mass transportation services relating to the Alternative Transportation System ("ATS"). The District is the recipient of certain tax monies levied upon its residents to provide such services as well as grants from the Illinois Department of Transportation ("IDOT"). The parties desire to continue their relationship, albeit on a modified basis for an approximately twelve (12) months beginning July 1, 2026 through June 30, 2027.

NOW, THEREFORE, in consideration of the premises, mutual covenants, and undertakings herein expressed, the District and the Agency agree as follows:

I. TERM OF THE AGREEMENT.

The term of the Agreement shall be from July 1, 2026 through June 30, 2027, unless either party shall elect to terminate the same and give notice of such election as herein provided in accordance with Article XII below. In that event, notice shall be given no less than ninety (90) days prior to the proposed date of termination. The parties may mutually agree in writing no later than March 31st of each year to renew the Agreement for successive one (1) year terms.

SCOPE OF SERVICES.

A. ATS Garaging, Fueling and Maintenance.

The Agency shall provide the following services: Fueling; Exterior and Interior Cleaning; Garaging; Preventive Maintenance; ATS Telephone Service. Preventive maintenance shall be performed in accordance with the Agency's standard of maintenance provided at the Illinois Facility developed in accordance with the expertise and experience developed by Agency personnel. Repairs shall include the replacement of parts and assemblies that appear to be near failure or more effectively repaired when component systems are in partial disassembly.

B. Extraordinary Service to be Provided by Order.

Major repairs not contemplated in preventive maintenance such as engine and major component overhauls, body shop work, or repairs requiring the use of equipment or technical expertise not available at the Illinois Facility, are to be performed upon order by the District only after the estimated costs of repair has been submitted to the District. The estimated cost shall include a recommendation as to whether the repair should be

made, and alternatives should be discussed. Upon written approval of the District, the Agency shall accomplish the required repair. The repair costs shall be billed upon actual hours, parts utilized, and rates indicated herein below as they may be from time to time amended, rather than the estimate. The ATS is responsible for all shifting and transporting of vehicles for repairs performed outside of the Illinois Facility.

C. Maintenance of Equipment and Property.

The Agency shall maintain its equipment and property in a manner consistent with standards as delineated on Exhibit A "Maintenance of Equipment and Property Standards".

II. FINANCIAL TERMS.

A. Expense.

The standard rate to be charged will be based on the type of repair and inclusive of all actual expense per mile or per hour depending on the service provided. Labor (red rates, shift differentials, overtime and benefits, such as, fringe benefits and FICA) shall be charged in accordance with the ATU 788 bargaining unit contract. Supervisory expense will also be included in the rate. This rate will be inclusive of all labor and benefits for supervisory staff.

i. Parts and labor shall be charged at the actual invoiced cost to the Agency including a 10% handling fee.
ii. The exterior wash shall be charged at the current third-party contract rates plus 5% for supervision.
iii. Fuel, lubricants, and antifreeze shall be billed on the basis of actual out-of-pocket costs.
iv. Vehicle towing shall be billed based on actual out-of-pocket costs.
v. The direct labor component of the invoice shall be subject to a 60% surcharge that shall be deemed to cover any additional insurance, inside parking and central office costs for administration and billing.
vi. In addition to any charges for work performed at the main shop will be additional cartage charges for necessary towing or hosteling between the Illinois facility and the main repair facility or any other repair facility selected by the District.

B. Monthly Invoice.

An invoice shall be prepared by the Agency each month that states the cost due to the Agency by the District. The invoice shall be prepared and submitted to the District on or before the 25th day of the month for the prior month, and the District shall render payment against such invoice within 30 days of receipt.

III. INFORMATION/DATA OR SPECIAL REQUESTS.

Upon request by the District, the Agency shall provide such information and analysis of the St. Clair County operations as the District shall reasonably request.

VI. BID ADVERTISEMENTS.

Upon request, the Agency shall provide the District with bid advertisements.

VII. EMPLOYMENT APPLICATION FORMS/ EMPLOYMENT ADVERTISEMENTS.

Upon request, the Agency shall provide the District with employment advertisements.

VIII. COMPLIANCE WITH AMERICANS WITH DISABILITIES ACT AND RELEVANT ADA REGULATIONS OF THE U.S. DEPARTMENT OF TRANSPORTATION AND IDOT.

The District and the Agency shall work cooperatively to meet the requirements of the Americans with Disabilities Act. Upon successful implementation of the Agreement, both the District and the Agency shall maintain compliance with all relevant regulations imposed by the United States Department of Transportation, the Federal Transit Administration and IDOT applicable to transit operations conducted in St. Clair County, provided that the Agency's obligations shall be limited to compliance with regulations that are applicable to the Agency's transit operations in St. Clair County.

IX. GOVERNING LAW.

This Agreement shall be interpreted according to the laws of the State of Illinois. Both the District and the Agency are subject to various provisions of the Statutes of the United States and the State of Illinois.

X. INDEMNIFICATION.

The Agency, to the extent permitted by applicable law, agrees to indemnify and hold harmless the District and St. Clair County, Illinois against any loss, claim or suit hereinafter made or brought against such parties arising directly from an intentional wrong, negligence or carelessness of the Agency, its officers, agents or employees. The Agency further agrees to defend any such claim or suit at its own expense; provided, however, the District and St. Clair County, Illinois, may, at the option of such parties, defend any such claim or suit. If the District requests the Agency to defend the District and the Agency does not, the Agency will pay the reasonable attorneys' fees and costs of defense incurred by the District.

The District, to the extent permitted by applicable law, agrees to indemnify and hold harmless the Agency against any loss, claim or suit hereinafter made or brought against the Agency arising directly from an intentional wrong, negligence or carelessness of the District, its officers, agents or employees. The District further agrees to defend any such claim or suit at its own expense; provided, however, the Agency may, at its option, defend any such claim or suit. If the Agency requests the District to defend the Agency and the District does not, the District will pay the reasonable attorneys' fees and costs of defense incurred by the Agency.

XI. INSURANCE

The Agency and District shall maintain insurance in a manner consistent with standards as delineated on Exhibit B "Insurance Requirements".

XII. MODIFICATIONS.

This Agreement constitutes the entire agreement of the parties hereto and supersedes any and all prior or written understandings. Modifications shall be made to this Agreement only in writing and signed by the parties hereto. In the event that either party desires modification of this Agreement, the party desiring same shall notify the other party in writing of the desired modifications. Within thirty (30) days of such written notice, negotiations shall commence between the parties to modify the Agreement.

XIII. TERMINATION.

This Agreement may be terminated by either party at any time by giving the other party a ninety (90) day written notice of such termination. Such notice shall be in the form as provided elsewhere in this Agreement pursuant to ARTICLE XIV. NOTICE. It is agreed and understood that in the event there is a notice of termination hereunder that the provisions of this Agreement shall remain in full force and effect for the period of notification.

XIV. DEFAULT.

In the event of a default by either party in the performance of any covenant or obligation hereunder, and there is a failure to cure such default after thirty (30) days written notice of the same to the defaulting party, the non-defaulting party shall have the option to request a hearing before the governing board of the defaulting party.

XV. NOTICE.

Notice hereunder shall be given by depositing same in the first-class mail, postage prepaid, return receipt requested directed to the President and Chief Executive Officer, c/o The Bi-State Development Agency, 211 N. Broadway, Suite 700, St. Louis, Missouri, 63102, in the case of the Agency. In the case of the District, notice should be directed to the Chairperson of the District.

SIGNATURE PAGE FOLLOWS

ENTERED INTO AS OF THIS _____DAY OF _____2026.

BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT

_____
Name
Title

METRO-EAST TRANSIT DISTRICT OF ST. CLAIR COUNTY

_____
Name
Title

EXHIBIT A

MAINTENANCE OF EQUIPMENT AND PROPERTY

The Agency, throughout the term of this Agreement, shall keep and maintain the vehicles and all parts thereof in good repair and operating condition, making from time to time all necessary repairs thereto and renewals and replacements thereof, and keep the vehicles and all parts thereof in safe condition and free from filth or conditions unreasonably increasing the danger of fire.

Equipment Maintenance Standards:

The following is a listing of standards for equipment maintenance to be adhered to by the Agency for all vehicles (including ATS) in regular service in the District:

1. All vehicles shall have their interiors cleaned daily, and, if conditions require, more frequently.

2. All vehicles shall receive a major cleaning of the entire interior every month, and if conditions require, more frequently. Such cleaning shall include a complete washing and/or cleaning of all interior surfaces, seats, windows, floors and all interior fittings.

3. Heating and air-conditioning of all vehicles shall be maintained to ensure proper operation. Repairs shall be made promptly.

4. The exterior of all vehicles shall be cleaned daily.

5. All vehicles shall be maintained in accordance with applicable standards or safety and maintenance of any agency of the federal government.

6. All vehicles to be used in lift equipped service shall have lifts cycled daily to ensure that the left mechanism is operable.

EXHIBIT B

DISTRICT - INSURANCE REQUIREMENTS

The District agrees to procure, carry and maintain, at its own expense, casualty insurance with reputable insurance company(s) with an AM Best rating of A-VII or greater, acceptable to the Agency, and authorized to do business in the state of Illinois. The District further agrees to the coverages and coverage limits set forth below, including endorsements and terms as outlined.

A. Workers' Compensation - Statutory for coverage "A". Employer's Liability Insurance or equivalent self-insurance covering all its employees with coverage "B" limits of no less than $1,000,000 minimum. The policy will contain a waiver of subrogation endorsement in favor of the Agency.

B. Commercial General Liability Insurance or equivalent self-insurance shall be maintained by the District, providing coverage against claims for bodily injury, property damage, personal and advertising injury arising out of the operations of the District. The policy shall include, but not be limited to, coverage for premises-operations, products/completed operations, and contractual liability. The minimum limits of insurance provided by the commercial general liability policy shall be as follows:

○ General Aggregate	$ 2,000,000
○ Products/Completed Operations Aggregate	$ 2,000,000
○ Each Occurrence	$ 1,000,000
○ Personal & Advertising Policy	$ 1,000,000

C. Comprehensive Automobile Liability Insurance or equivalent self-insurance with a Combined Single Limit of not less than $1,000,000 per each accident. This insurance shall cover all owned, non-owned, and hired motor vehicles that are operated on behalf of the District pursuant to the District's activities hereunder.

D. Umbrella/Excess Liability on a following form basis with the following minimum limits:

○ Annual Aggregate	$20,000,000
○ Each Occurrence	$20,000,000

E. District's Property. The District will be responsible for any damage to the ATS vehicles with the exception of damage caused by the direct negligence of the Agency.

The General Liability, Auto Liability, and Umbrella/Excess Liability policies will name the Agency as additional insured on a primary, non-contributory basis and provide a waiver of subrogation in favor of the Agency. The Umbrella/Excess Liability shall be excess of the General Liability, Auto Liability, Employer Liability policies or self-insurance. The District's insurance coverage(s), including umbrella/excess policy(s), will respond first/primary with the Agency's insurance coverage(s) responding secondary or excess, after the Agency's insurance limits are exhausted. Certificates of Insurance in customary form shall be delivered by the District to the Agency. Simultaneously with District's execution of this Agreement and prior to expiration of such insurance, similar updated certificates shall be delivered by District to the Agency evidencing the renewal of such insurance. All

certificates of insurance must contain a provision that if the policies of insurance evidenced by such certificates are canceled or changed during the period of coverage as stated therein, in such a manner as to affect the coverage afforded by such policies, written notice will be mailed to Agency by certified mail and returned receipt requested at least thirty (30) days prior to such cancellation or change.

Severability if any provision of Exhibit B Insurance Requirements, or the application thereof to any person or circumstance, is held invalid or unenforceable to any extent, such invalidity or unenforceability shall not affect other provisions or applications of these requirements which can be given effect without the invalid or unenforceable provision or application, and to this end, the provisions of these requirements are declared to be severable.

The District is required to send Certificates of Insurance to:

Bi-State Development
Attention: Risk Management
211 N Broadway, Ste. 700
St. Louis, MO 63102

Email Address: insurance@bistatedev.org

AGENCY - INSURANCE REQUIREMENTS

The Agency agrees to procure, carry and maintain, at its own expense, casualty insurance with reputable insurance company(s) with an AM Best rating of A-VII or greater, acceptable to the District, and authorized to do business in the state of Illinois. The Agency further agrees to the coverages and coverage limits set forth below, including endorsements and terms as outlined.

D. Workers' Compensation - Statutory for coverage "A". Employer's Liability Insurance or equivalent self-insurance covering all its employees with coverage "B" limits of no less than $1,000,000 minimum. The policy will contain a waiver of subrogation endorsement in favor of the District.

E. Commercial General Liability Insurance or equivalent self-insurance shall be maintained by the Agency, providing coverage against claims for bodily injury, property damage, personal and advertising injury arising out of the operations of the Agency. The policy shall include, but not be limited to, coverage for premises-operations, products/completed operations, and contractual liability. The minimum limits of insurance provided by the commercial general liability policy shall be as follows:

○ General Aggregate	$ 2,000,000
○ Products/Completed Operations Aggregate	$ 2,000,000
○ Each Occurrence	$ 1,000,000
○ Personal & Advertising Policy	$ 1,000,000

F. Comprehensive Automobile Liability Insurance or equivalent self-insurance with a Combined Single Limit of not less than $1,000,000 per each accident. This insurance shall cover all owned, non-

owned, and hired motor vehicles that are operated on behalf of the Agency pursuant to the Agency's activities hereunder.

D. Umbrella/Excess Liability on a following form basis with the following minimum limits:

o Annual Aggregate	$20,000,000
o Each Occurrence	$20,000,000

F. Agency's Property. Agency shall procure insurance for fire or extended coverage insurance and for all other forms of property damage insurance covering the Agency's personal property, materials, or equipment.

The General Liability, Auto Liability, and Umbrella/Excess Liability policies will name the District as additional insured on a primary, non-contributory basis and provide a waiver of subrogation in favor of the District. The Umbrella/Excess Liability shall be excess of the General Liability, Auto Liability, Employer Liability policies or self-insurance. The Agency's insurance coverage(s), including umbrella/excess policy(s), will respond first/primary with the District's insurance coverage(s) responding secondary or excess, after the Agency's insurance limits are exhausted. Certificates of Insurance in customary form shall be delivered by the Agency to the District**.** Simultaneously with Agency's execution of this Agreement and prior to expiration of such insurance, similar updated certificates shall be delivered by Agency to the District evidencing the renewal of such insurance. All certificates of insurance must contain a provision that if the policies of insurance evidenced by such certificates are canceled or changed during the period of coverage as stated therein, in such a manner as to affect the coverage afforded by such policies, written notice will be mailed to District by certified mail and returned receipt requested at least thirty (30) days prior to such cancellation or change.

Severability. If any provision of Exhibit B Insurance Requirements, or the application thereof to any person or circumstance, is held invalid or unenforceable to any extent, such invalidity or unenforceability shall not affect other provisions or applications of these requirements which can be given effect without the invalid or unenforceable provision or application, and to this end, the provisions of these requirements are declared to be severable.

The Agency is required to send Certificates of Insurance to:

St. Clair County Transit District
Attention: Ken Sharkey
27 North Illinois St.
Belleville, IL 62220

Email Address: ksharkey@scctd.org

RAIL SERVICE AND MAINTENANCE AGREEMENT

This Agreement is made and entered into between **THE METRO -EAST TRANSIT DISTRICT OF ST. CLAIR COUNTY** ("District") and **THE BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT** ("Agency").

RECITALS

The Agency, as the regional public transportation authority for the metropolitan St. Louis area, is currently providing light rail mass transportation. The District is the recipient of certain tax monies levied upon its residents to provide such services as well as grants from the Illinois Department of Transportation ("IDOT").

NOW, THEREFORE, in consideration of the premises, mutual covenants, and undertakings herein expressed, the District and the Agency agree as follows:

I. TERM OF THE AGREEMENT.

The term of the Agreement shall be from July 1, 2026 through June 30, 2027, unless either party shall elect to terminate the same and give notice of such election as herein provided in accordance with Article XII below. In that event, notice shall be given no less than ninety (90) days prior to the proposed date of termination. The parties may mutually agree in writing no later than March 31st of each year to renew the Agreement for successive one (1) year terms. Notwithstanding anything herein to the contrary, the parties hereto agree that this Agreement will remain effective, unless specifically superseded by a new operating agreement for light rail mass transportation, at all times during which the Lease and Bond Agreement dated as of October 14, 2022 entered into by the parties hereto is effective.

II. TERMINOLOGY AND DEFINITIONS.

A. Key Reporting Periods.

Fiscal Year or FY. The Agency maintains accounting records using a fiscal year. Currently, the fiscal year ends June 30 as determined by the Board of Commissioners.

B. Key Transportation Definitions.

System. Incorporates all transit service, for all modes of transportation, provided by the Agency in both Illinois and Missouri.

Mode of Transportation. At the inception of this Agreement, the Agency operates bus, rail and Missouri Paratransit service. Bus and rail services are operated under the service names of MetroBus and MetroLink, respectively.

C. Key Service and Statistical Definitions.

Regular Service. Routine transit service according to published schedules.

Boardings. Derived from the use of automated passenger counting ("APC Technology"), counting passenger boardings at the stations. Prior to APC technology, actual sample counts are used to determine boardings for the System and the Districts through which MetroLink passes.

III. SCOPE OF SERVICES – OPERATIONS AND MAINTENANCE.

A. Regular Service.

The Agency shall provide rail service in accordance with a schedule that the Agency shall adopt with the approval of the District and published from time to time. The District acknowledges that MetroLink is a fully integrated service within the States of Missouri and Illinois; therefore, the Agency shall maintain control of MetroLink scheduling. It is acknowledged by the Agency that the District shall be given significant input into MetroLink scheduling consistent with the level of service for which the District bears the burden of cost. The Agency shall retain all control over all employees of Agency including, but not limited to, hiring, firing, discipline, training, scheduling and any other function related to operation of the System notwithstanding anything contained herein. The Agency agrees to receive information from the District as to service issues that include functions provided by employee's but those reports are for information only and confer no responsibility or obligation on the District.

Service Adjustments.

Annually, the Agency and the District shall consult with respect to significant alterations in any previously published schedule and agree that the purpose of regularly scheduled runs shall be to provide comfortable and frequent service consonant with a reasonable rate of farebox recovery. It is agreed and understood that the primary responsibility for determining the details of service including equipment assigned, frequency, fares, routes or other conditions of service operated shall be that of the Agency. Significant changes in service shall be made only with the written consent of the District, provided any additional service or changes to service requested by the District during any annual term of the Agreement will require renegotiation and an amendment to this Agreement unless such changes result in the same amount of service provided by the Agency. In an instance of emergency, or service interruption, the Agency shall notify the District or its representatives, at the earliest practicable time, of the conditions of the emergency, and the District's approval of the projected service requirements during such emergency shall not be unreasonably withheld. This provision is not intended to in any way constrain the Agency from promptly dealing with unexpected emergencies. In the event that a service alteration is envisioned to extend beyond seventy-two (72) hours, the Agency shall

accompany any proposed alteration of the conditions of service with an estimate cost and revenue impact for the review and approval of the District, which shall not be unreasonably withheld.

B. Extra Rail Service.

It is understood that the extensive event schedule along the MetroLink alignment will require the assignment of extra equipment to accommodate anticipated patronage. Such assignments shall be at the discretion of the Agency. However, it is understood that the District will comment on situations in which the assignment of extra equipment appeared imprudent and the Agency will take into account such comments in future analogous situations.

C. Maintenance of Equipment and Property.

The Agency shall maintain its equipment and property in a manner consistent with standards as delineated on Exhibit A "Maintenance of Equipment and Property Standards".

D. On-Time Performance and Reliability of Performance.

The standard of reliability for trip completion relative to rail service is deemed to be 99% with respect to assigned trips; and the standard for on-time performance shall be 98%. The Agency acknowledges its responsibility to provide substitute equipment whenever such substitution is feasible. The Agency shall provide the District with monthly reports that shall report the on-time performance record.

E. Garaging and Maintenance.

The Agency shall provide the following services: Exterior and Interior Cleaning; Garaging; and Preventive Maintenance. Preventive maintenance shall be performed in accordance with the Agency's standard of maintenance provided at the Illinois Facility developed in accordance with the expertise and experienced developed by Agency personnel. Repairs shall include the replacement of parts and assemblies that appear to be near failure or more effectively repaired when component systems are in partial disassembly.

IV. FINANCIAL TERMS.

A. Expense.

The District shall pay to the Agency $38,340,500 in twelve (12) equal, monthly installments for all services described in this Agreement including security costs.

B. Invoicing.

An invoice shall be prepared by the Agency each month that states the costs due the Agency from the District. The invoice shall be prepared and submitted to the District on or before

the 5th day of the month for the prior month. The District shall render payment against such invoice within 30 days of receipt.

V. FINANCIAL STATEMENTS, MEETINGS, INFORMATION/DATA REQUESTS

A. Financial Statements/Performance Indicators.

The Agency shall provide the District with monthly reports indicating a broad measure of programmatic and financial performance for the St. Clair County portion of the Agency's System. These reports shall indicate Boardings by Mode of Transportation and by trip, costs by Mode of Transportation, revenue by Mode of Transportation, miles between road calls and accidents together with data affording the District a comparison with last year's data. Reports shall be organized to build up year-to-date statistics by Fiscal Year.

B. Monthly Meetings/District Board of Trustee Meetings.

The Agency shall conduct monthly meetings/briefings for the District to review service performance measures and other topics of mutual interest. The Agency shall send appropriate representatives to the monthly meeting of the District's Board of Trustees.

C. Information/Data or Special Requests.

Upon request by the District, the Agency shall provide such information and analysis of the St. Clair County operations as the District shall reasonably request.

VI. COMPLIANCE WITH AMERICANS WITH DISABILITIES ACT AND RELEVANT ADA REGULATIONS OF THE U.S. DEPARTMENT OF TRANSPORTATION AND IDOT.

The District and the Agency shall work cooperatively to meet the requirements of the Americans with Disabilities Act (the "Act"). Upon successful implementation of the Agreement, both the District and the Agency shall maintain compliance with all relevant regulations imposed by the United States Department of Transportation, the Federal Transit Administration and IDOT applicable to transit operations conducted in St. Clair County, provided that the Agency's obligations shall be limited to compliance with regulations that are applicable to the Agency's transit operations in St. Clair County. In connection with light-rail transportation in St. Clair County, the Agency will be responsible for meeting the obligations of the Act.

VII. BID ADVERTISEMENTS.

Upon request, the Agency shall provide the District with bid advertisements.

VIII. EMPLOYMENT APPLICATION FORMS/EMPLOYMENT ADVERTISEMENTS.

Upon request, the Agency shall provide the District with employment advertisements.

IX. GOVERNING LAW.

This Agreement shall be interpreted according to the laws of the State of Illinois. Both the District and the Agency are subject to various provisions of the Statutes of the United States and the State of Illinois.

X. INDEMNIFICATION.

The Agency, to the extent permitted by applicable law, agrees to indemnify and hold harmless the District and St. Clair County, Illinois against any loss, claim or suit hereinafter made or brought against such parties arising directly from an intentional wrong, negligence or carelessness of the Agency, its officers, agents or employees. The Agency further agrees to defend any such claim or suit at its own expense; provided, however, the District and St. Clair County, Illinois, may, at the option of such parties, defend any such claim or suit. If the District requests the Agency to defend the District and the Agency does not, the Agency will pay the reasonable attorneys' fees and costs of defense incurred by the District.

The District, to the extent permitted by applicable law, agrees to indemnify and hold harmless the Agency against any loss, claim or suit hereinafter made or brought against the Agency arising directly from an intentional wrong, negligence or carelessness of the District, its officers, agents or employees. The District further agrees to defend any such claim or suit at its own expense; provided, however, the Agency may, at its option, defend any such claim or suit. If the Agency requests the District to defend the Agency and the District does not, the District will pay the reasonable attorneys' fees and costs of defense incurred by the Agency.

XI. INSURANCE

The Agency shall maintain insurance in a manner consistent with standards as delineated on Exhibit B "Insurance Requirements".

XII. MODIFICATIONS.

This Agreement constitutes the entire agreement of the parties hereto and supersedes any and all prior or written understandings. Modifications shall be made to this Agreement only in writing and signed by the parties hereto. In the event that either party desires modification of this Agreement, the party desiring same shall notify the other party in writing of the desired modifications. Within thirty (30) days of such written notice, negotiations shall commence between the parties to modify the Agreement.

XIII. TERMINATION.

This Agreement may be terminated by either party at any time by giving the other party a ninety (90) day written notice of such termination. Such notice shall be in the form as provided elsewhere in this Agreement pursuant to ARTICLE XIV. NOTICE. It is agreed and understood that in the event there is a notice of termination hereunder that the

provisions of this Agreement shall remain in full force and effect for the period of notification.

XIV. DEFAULT.

In the event of a default by either party in the performance of any covenant or obligation hereunder, and there is a failure to cure such default after thirty (30) days written notice of the same to the defaulting party, the non-defaulting party shall have the option to request a hearing before the governing board of the defaulting party.

XV. NOTICE.

Notice hereunder shall be given by depositing same in the first-class mail, postage prepaid, return receipt requested directed to the President and Chief Executive Officer, c/o The Bi-State Development Agency, 211 N. Broadway, Suite 700, St. Louis, Missouri, 63102, in the case of the Agency. In the case of the District, notice should be directed to the Chairperson of the District,_____.

SIGNATURE PAGE FOLLOWS

ENTERED INTO AS OF THIS _____DAY OF _____2026.

BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT	**METRO-EAST TRANSIT DISTRICT OF ST. CLAIR COUNTY**
_____	_____
Name	Name
Title	Title

EXHIBIT A

MAINTENANCE OF EQUIPMENT AND PROPERTY

The Agency, throughout the term of this Agreement, shall keep and maintain the vehicles and all parts thereof in good repair and operating condition, making from time to time all necessary repairs thereto and renewals and replacements thereof, and keep the vehicles and all parts thereof in safe condition and free from filth or conditions unreasonably increasing the danger of fire.

Equipment Maintenance Standards:

The following is a listing of standards for equipment maintenance to be adhered to by the Agency for all vehicles (including ATS) in Regular Service in the District:

1. All vehicles shall have their interiors cleaned daily, and, if conditions require, more frequently.

2. All vehicles shall receive a major cleaning of the entire interior every month, and if conditions require, more frequently. Such cleaning shall include a complete washing and/or cleaning of all interior surfaces, seats, windows, floors and all interior fittings.

3. Heating and air-conditioning of all vehicles shall be maintained to ensure proper operation. Repairs shall be made promptly.

4. The exterior of all vehicles shall be cleaned daily.

5. All vehicles shall be maintained in accordance with applicable standards or safety and maintenance of any agency of the federal government.

6. All vehicles to be used in lift equipped service shall have lifts cycled daily to ensure that the left mechanism is operable.

EXHIBIT B

INSURANCE REQUIREMENTS

The Agency agrees to procure, carry and maintain, at its own expense, casualty insurance with reputable insurance company(s) with an AM Best rating of A-VII or greater, acceptable to the District, and authorized to do business in the state of Illinois. The Agency further agrees to the coverages and coverage limits set forth below, including endorsements and terms as outlined.

A. Workers' Compensation - Statutory for coverage "A". Employer's Liability Insurance or equivalent self-insurance covering all its employees with coverage "B" limits of no less than $1,000,000 minimum. The policy will contain a waiver of subrogation endorsement in favor of the District.

B. Commercial General Liability Insurance or equivalent self-insurance shall be maintained by the Agency, providing coverage against claims for bodily injury, property damage, personal and advertising injury arising out of the operations of the Agency. The policy shall include, but not be limited to, coverage for premises-operations, products/completed operations, and contractual liability. The minimum limits of insurance provided by the commercial general liability policy shall be as follows:

○ General Aggregate	$ 2,000,000
○ Products/Completed Operations Aggregate	$ 2,000,000
○ Each Occurrence	$ 1,000,000
○ Personal & Advertising Policy	$ 1,000,000

C. Comprehensive Automobile Liability Insurance or equivalent self-insurance with a Combined Single Limit of not less than $1,000,000 per each accident. This insurance shall cover all owned, non-owned, and hired motor vehicles that are operated on behalf of the Agency pursuant to the Agency's activities hereunder.

D. Umbrella/Excess Liability on a following form basis with the following minimum limits:

○ Annual Aggregate	$20,000,000
○ Each Occurrence	$20,000,000

E. Agency's Property. Agency shall procure insurance for fire or extended coverage insurance and for all other forms of property damage insurance covering the Agency's personal property, materials, or equipment.

The General Liability, Auto Liability, and Umbrella/Excess Liability policies will name the District as additional insured on a primary, non-contributory basis and provide a waiver of subrogation in favor of the District. The Umbrella/Excess Liability shall be excess of the General Liability, Auto Liability, Employer Liability policies or self-insurance. The Agency's insurance coverage(s), including umbrella/excess policy(s), will respond first/primary with the District's insurance coverage(s) responding secondary or excess, after the Agency's insurance limits are exhausted. Certificates of Insurance in customary form shall be delivered by the

Agency to the District**.** Simultaneously with Agency's execution of this Agreement and prior to expiration of such insurance, similar updated certificates shall be delivered by Agency to the District evidencing the renewal of such insurance. All certificates of insurance must contain a provision that if the policies of insurance evidenced by such certificates are canceled or changed during the period of coverage as stated therein, in such a manner as to affect the coverage afforded by such policies, written notice will be mailed to District by certified mail and returned receipt requested at least thirty (30) days prior to such cancellation or change.

Severability. If any provision of Exhibit B Insurance Requirements, or the application thereof to any person or circumstance, is held invalid or unenforceable to any extent, such invalidity or unenforceability shall not affect other provisions or applications of these requirements which can be given effect without the invalid or unenforceable provision or application, and to this end, the provisions of these requirements are declared to be severable.

The Agency is required to send Certificates of Insurance to:

St. Clair County Transit District
Attention: Ken Sharkey
27 North Illinois St.
Belleville, IL 62220

Email Address: ksharkey@scctd.org

BUS SERVICE AND MAINTENANCE AGREEMENT

This Agreement is made and entered into between **THE METRO-EAST TRANSIT DISTRICT OF ST. CLAIR COUNTY** ("District") and **THE BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT** ("Agency").

RECITALS

The Agency, as the regional public transportation authority for the metropolitan St. Louis area, is currently providing mass transportation bus services. The District is the recipient of certain tax monies levied upon its residents to provide such services as well as grants from the Illinois Department of Transportation ("IDOT"). The parties desire to continue their relationship, albeit on a modified basis for an approximately twelve (12) months beginning July 1, 2026 through June 30, 2027.

NOW, THEREFORE, in consideration of the premises, mutual covenants, and undertakings herein expressed, the District and the Agency agree as follows:

I. TERM OF THE AGREEMENT.

The term of the Agreement shall be from July 1, 2026 through June 30, 2027, unless either party shall elect to terminate the same and give notice of such election as herein provided in accordance with Article XII below. In that event, notice shall be given no less than ninety (90) days prior to the proposed date of termination. The parties may mutually agree in writing no later than March 31st of each year to renew the Agreement for successive one (1) year terms.

II. TERMINOLOGY AND DEFINITIONS.

A. Key Reporting Periods.

Fiscal Year or FY. The Agency maintains accounting records using a fiscal year. Currently, the fiscal year ends June 30 as determined by the Board of Commissioners.

B. Key Transportation Definitions.

System. Incorporates all transit service, for all modes of transportation, provided by the Agency in both Illinois and Missouri.

Mode of Transportation. At the inception of this Agreement, the Agency operates bus, rail and Missouri Paratransit service. Bus and rail services are operated under the service names of MetroBus and MetroLink, respectively.

Missed Trips. Trips missed due to operator availability.

C. Key Service and Statistical Definitions.

Regular Service. Routine transit service according to published schedules.

Boardings. Derived from the use of automated passenger counting ("APC Technology"), counting passenger boardings at the stations. MetroBus boardings shall be derived from the use of farebox information and special event hand sale counts.

District Boardings. District MetroBus boardings shall be the count of passenger boardings counted using farebox information and hand sales relating to special event ridership the District operates.

III. SCOPE OF SERVICES – OPERATIONS AND MAINTENANCE.

A. Regular Service.

The Agency shall provide bus service in accordance with a schedule that the Agency shall adopt with the approval of the District and published from time to time. The Agency shall retain all control over all employees of Agency including, but not limited to, hiring, firing, discipline, training, scheduling and any other function related to operation of the System notwithstanding anything contained herein. The Agency agrees to receive information from the District as to service issues that include functions provided by employee's but those reports are for information only and confer no responsibility or obligation on the District.

B. Service Adjustments.

Annually, the Agency and the District shall consult with respect to significant alterations in any previously published schedule and agree that the purpose of regularly scheduled runs shall be to provide comfortable and frequent service consonant with a reasonable rate of farebox recovery. It is agreed and understood that the primary responsibility for determining the details of service including equipment assigned, frequency, fares, routes or other conditions of service operated shall be that of the Agency. Significant changes in service shall be made only with the written consent of the District, provided any additional service or changes to service requested by the District during any annual term of the Agreement will require renegotiation and an amendment to this Agreement unless such changes result in the same amount of service provided by the Agency. In an instance of emergency, or service interruption, the Agency shall notify the District or its representatives, at the earliest practicable time, of the conditions of the emergency, and the District's approval of the projected service requirements during such emergency shall not be unreasonably withheld. This provision is not intended to in any way constrain the Agency from promptly dealing with unexpected emergencies. In the event that a service alteration is envisioned to extend beyond seventy-two (72) hours, the Agency shall

accompany any proposed alteration of the conditions of service with an estimate cost and revenue impact for the review and approval of the District, which shall not be unreasonably withheld.

C. Maintenance of Equipment and Property.

The Agency shall maintain its equipment and property in a manner consistent with standards as delineated on Exhibit A "Maintenance of Equipment and Property Standards".

D. On-Time Performance and Reliability of Performance.

The standard of reliability for trip completion relative to bus service is deemed to be 99% with respect to assigned trips; and the standard for on-time performance shall be 90%. The Agency acknowledges its responsibility to provide substitute equipment whenever such substitution is feasible. The Agency shall provide the District with monthly reports that shall report the on-time performance record.

E. Garaging and Maintenance of Buses.

The Agency shall provide the following services: Exterior and Interior Cleaning; Garaging; and Preventive Maintenance. Preventive maintenance shall be performed in accordance with the Agency's standard of maintenance provided at the Illinois Facility developed in accordance with the expertise and experience developed by Agency personnel. Repairs shall include the replacement of parts and assemblies that appear to be near failure or more effectively repaired when component systems are in partial disassembly.

IV. FINANCIAL TERMS.

A. Expense.

The District shall pay to the Agency $26,860,894 in twelve (12) equal, monthly installments for all services described in this Agreement including security costs and Chestnut Health Services. This amount represents payment for all services in effect at the beginning of this contract period. This amount will not be reduced by any service cuts initiated by the District during the period of the contract. If the Agency misses more than 1% of trips due to operator availability during the contract period of July 1st through June 30th, a credit of $155 per missed trip will be applied to the billing for the month of June. The Agency will send the billing for June activity in July. The annual number of trips for fiscal year 2027 is expected to be 241,800. The Agency will provide a weekly report of the number of missed trips due to operator availability.

B. Monthly Invoice.

An invoice shall be prepared by the Agency each month that states the costs due the Agency from the District. The invoice shall be prepared and submitted to the District on or before

the 5th day of the month for the prior month. The District shall render payment against such invoice within 30 days of receipt.

V. FINANCIAL STATEMENTS, MEETINGS, INFORMATION/DATA REQUESTS

A. Financial Statements/Performance Indicators.

The Agency shall provide the District with monthly reports indicating a broad measure of programmatic and financial performance for the St. Clair County portion of the Agency's System. These reports shall indicate Boardings by Mode of Transportation and by trip, costs by Mode of Transportation, revenue by Mode of Transportation, miles between road calls and accidents together with data affording the District a comparison with last year's data. Reports shall be organized to build up year-to-date statistics by Fiscal Year.

B. Monthly Meetings/District Board of Trustee Meetings.

The Agency shall conduct monthly meetings/briefings for the District to review service performance measures and other topics of mutual interest. The Agency shall send appropriate representatives to the monthly meeting of the District's Board of Trustees.

C. Information/Data or Special Requests.

Upon request by the District, the Agency shall provide such information and analysis of the St. Clair County operations as the District shall reasonably request.

VI. COMPLIANCE WITH AMERICANS WITH DISABILITIES ACT AND RELEVANT ADA REGULATIONS OF THE U.S. DEPARTMENT OF TRANSPORTATION AND IDOT.

The District and the Agency shall work cooperatively to meet the requirements of the Americans with Disabilities Act (the "Act"). Upon successful implementation of the Agreement, both the District and the Agency shall maintain compliance with all relevant regulations imposed by the United States Department of Transportation, the Federal Transit Administration and IDOT applicable to transit operations conducted in St. Clair County, provided that the Agency's obligations shall be limited to compliance with regulations that are applicable to the Agency's transit operations in St. Clair County. In connection with the bus transportation in St. Clair County, the District will be responsible for meeting the obligations of the Act. Notwithstanding the above, it is the Agency's responsibility to operate the bus System. Cooperation as mentioned above does not convey any responsibility for operational decision making, and liability for any Agency conduct constituting a violation of the Act remains with Agency.

VII. BID ADVERTISEMENTS.

Upon request, the Agency shall provide the District with bid advertisements.

VIII. EMPLOYMENT APPLICATION FORMS/EMPLOYMENT ADVERTISEMENTS.

Upon request, the Agency shall provide the District with employment advertisements.

IX. GOVERNING LAW.

This Agreement shall be interpreted according to the laws of the State of Illinois. Both the District and the Agency are subject to various provisions of the Statutes of the United States and the State of Illinois.

X. INDEMNIFICATION.

The Agency, to the extent permitted by applicable law, agrees to indemnify and hold harmless the District and St. Clair County, Illinois against any loss, claim or suit hereinafter made or brought against such parties arising directly from an intentional wrong, negligence or carelessness of the Agency, its officers, agents or employees. The Agency further agrees to defend any such claim or suit at its own expense; provided, however, the District and St. Clair County, Illinois, may, at the option of such parties, defend any such claim or suit. If the District requests the Agency to defend the District and the Agency does not, the Agency will pay the reasonable attorneys' fees and costs of defense incurred by the District.

The District, to the extent permitted by applicable law, agrees to indemnify and hold harmless the Agency against any loss, claim or suit hereinafter made or brought against the Agency arising directly from an intentional wrong, negligence or carelessness of the District, its officers, agents or employees. The District further agrees to defend any such claim or suit at its own expense; provided, however, the Agency may, at its option, defend any such claim or suit. If the Agency requests the District to defend the Agency and the District does not, the District will pay the reasonable attorneys' fees and costs of defense incurred by the Agency.

XI. INSURANCE

The Agency shall maintain insurance in a manner consistent with standards as delineated on Exhibit B "Insurance Requirements".

XII. MODIFICATIONS.

This Agreement constitutes the entire agreement of the parties hereto and supersedes any and all prior or written understandings. Modifications shall be made to this Agreement only in writing and signed by the parties hereto. In the event that either party desires modification of this Agreement, the party desiring same shall notify the other party in writing of the desired modifications. Within thirty (30) days of such written notice, negotiations shall commence between the parties to modify the Agreement.

XIII. TERMINATION.

This Agreement may be terminated by either party at any time by giving the other party a ninety (90) day written notice of such termination. Such notice shall be in the form as provided elsewhere in this Agreement pursuant to ARTICLE XIV. NOTICE. It is agreed and understood that in the event there is a notice of termination hereunder that the provisions of this Agreement shall remain in full force and effect for the period of notification.

XIV. DEFAULT.

In the event of a default by either party in the performance of any covenant or obligation hereunder, and there is a failure to cure such default after thirty (30) days written notice of the same to the defaulting party, the non-defaulting party shall have the option to request a hearing before the governing board of the defaulting party.

XV. NOTICE.

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SIGNATURE PAGE FOLLOWS

ENTERED INTO AS OF THIS _____DAY OF _____2026.

BI-STATE DEVELOPMENT AGENCY OF MISSOURI-ILLINOIS METROPOLITAN DISTRICT

_____

Name
Title

METRO-EAST TRANSIT DISTRICT OF ST. CLAIR COUNTY

_____

Name
Title

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Attention: Ken Sharkey
27 North Illinois St.
Belleville, IL 62220

Email Address: ksharkey@scctd.org