BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN

AUDITED FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION

Year Ended March 31, 2023

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Pension Committee of the
Bi-State Development Agency of the Missouri-Illinois
Metropolitan District and Division 788 Amalgamated
Transit Union, AFL-CIO, Employees' Pension Plan

Opinion

We have audited the accompanying financial statements of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan (the Plan), which comprise the statement of fiduciary net position as of March 31, 2023, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of March 31, 2023, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A) on pages 3-7 and the required supplementary information (the schedules of changes in net pension liability and related ratios, employer contributions, and money-weighted rate of return) be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

UHY LLP

St. Louis, Missouri

September 5, 2023

OVERVIEW

The management's discussion and analysis (MD&A) is presented for the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan (the Plan). The MD&A is intended to serve as an introduction to the Plan's financial statements which consist of (1) Financial Statements, (2) Notes to the Financial Statements and (3) Required Supplementary Information. The MD&A provides an overview for the fiscal years ended March 31, 2023 and 2022, with limited information provided on the previous years.

HISTORY

The Plan is a defined benefit plan that began on January 1, 1976. The Plan provides for pension and disability benefits for any participant who satisfies the age and service requirements pursuant to the Memorandums of Agreement between the Bi-State Development Agency of the Missouri–Illinois Metropolitan District (Bi-State Development) and the Local 788 Amalgamated Transit Union, AFL-CIO (the Union). The Plan is that of a governmental unit and, therefore, is not subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

In order to qualify for a normal retirement benefit, an employee can be of any age with 25 years of credited service, can be age 55 with more than 20 years but less than 25 years of credited service, or age 65.

To qualify for early retirement benefits, an employee must attain age 55 with at least 15 years of service.

Qualifications for disability retirement benefits require an employee to have at least ten years of credited service as of the date of the disability.

In addition to pension benefits paid at retirement, the Plan also provides death benefits under certain circumstances that would be paid to a retiree's designated beneficiary(ies).

The Plan includes a provision for the payment of supplemental benefits, as defined by the Plan. This option allows a retiree to receive the dollar value of his/her unused sick leave as of the termination date. The retiree could choose to have his/her supplemental benefits paid as either a lump-sum payment or a series of monthly payments for a designated length of time (3, 5, 7, 10, 15 or 20 years).

Effective April 1, 2015, the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788, Clerical Unit, Amalgamated Transit Union AFL-CIO, Employees' Pension Plan (the Clerical Plan) merged with the Plan. As such, the net assets of the Clerical Plan transferred into the merged plan on April 30, 2015. In addition, the plan document was restated to reflect the merger and all previous amendments. In general, the provisions of the Clerical Plan for participants as of March 31, 2015 were carried over (grandfathered) into the provisions of the plan document of the Plan. Clerical employees hired after March 31, 2015, have the same benefits as existing participants of the Plan.

ORGANIZATION

The Plan is similar to a Taft Hartley Plan. Therefore, its Pension Committee is composed of an equal number of union and management members. The Pension Committee is responsible for establishing the investment policies, overseeing the activity of the investment manager, approving applications for pension benefits, and safeguarding the Plan's assets. The Pension Committee also has the authority to amend the Plan.

The Pension Committee is comprised of six members. By Bi-State Development's Board Policy, the Vice President of Talent Management is a standing member. The other two members of management are selected by the Chief Executive Officer and the Vice President of Talent Management.

FINANCIAL STATEMENTS

As described above, there is one year of data presented. The Plan follows Governmental Accounting Standards Board No. 67, *Financial Reporting for Pension Plans- An Amendment of GASB Statement No. 25* (GASB 67). The statement of fiduciary net position includes information about assets, deferred outflows of resources, liabilities, deferred inflows or resources and fiduciary net position, as applicable, as of the end of a pension plan's reporting period. The statement of changes in fiduciary net position summarizes the additions to, deductions from, and net increase (decrease) in fiduciary net position for a pension plan's reporting period. The difference between assets and liabilities is one measure of a pension plan's financial position and the change in this measure over time is an indication of whether the Plan's financial health is improving or deteriorating.

The Notes to the Financial Statements and Required Supplementary Information provide additional information that is essential to a full understanding of the data provided in the Financial Statements.

Per GASB 67, the Plan is required to provide the following supplementary information for ten years:

1. Schedule of Changes in Net Pension Liability and Related Ratios
2. Schedule of Employer Contributions
3. Schedule of Money-Weighted Rate of Return

However, the Plan is permitted to disclose as many years as are available of data and build on to the information in each subsequent period until ten full years are presented.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
March 31, 2023

CONDENSED FINANCIAL INFORMATION

(In thousands)

	As of and for the Years Ended March 31, 2023	As of and for the Years Ended March 31, 2022
Assets	$ 161,877	$ 179,036
Liabilities	99	135
Net Position	$ 161,778	$ 178,901
Contributions		
Employer	$ 8,156	$ 8,720
Participant	3,272	3,660
Investment Income (Loss), Net	(9,380)	5,309
Benefits Paid to Participants	(18,811)	(18,296)
Administrative Expenses	(360)	(378)
Net Decrease	$ (17,123)	$ (985)

FINANCIAL HIGHLIGHTS

Pension Plan

The Plan's fiduciary net position decreased by $17.1 million and $985 thousand in fiscal years ended March 31, 2023 and 2022, respectively, and increased by $51.9 million in fiscal year ending March 31, 2021. The fiduciary net position totaled $161.8 million at March 31, 2023. The net decrease in fiduciary net position from fiscal 2022 to 2023 is driven primarily from unfavorable market conditions. Investment loss, net for the fiscal year ended March 31, 2023, was a loss of $9.3 million and is included in greater detail on page 9. The fiduciary net position totaled $178.9 million at March 31, 2022. The decrease in fiduciary net position for the year ended March 31, 2022 is primarily due to unfavorable market conditions.

Liabilities totaled $99 thousand, $135 thousand and $156 thousand as of March 31, 2023, 2022 and 2021, respectively. These liabilities are driven by the timing of payment of certain plan expenses.

The Plan received participant contributions in the amounts of $3.3 million, $3.7 million and $4.1 million for the years ended March 31, 2023, 2022, and 2021 respectively. The Plan received employer contributions from Bi-State Development in the amounts of $8.2 million, $8.7 million and $9.5 million for the years ended March 31, 2023, 2022, and 2021 respectively. The participant and employer contributions are determined by the Plan's actuary.

The Plan paid $18.8 million, $18.3 million and $16.6 million in benefits for the years ended March 31, 2023, 2022, and 2021 respectively. Benefit payments in any given year vary by number of new retirees and the level of supplemental benefits due to the participant.

FINANCIAL HIGHLIGHTS (Continued)

Bi-State Development
As of June 30, 2022, Bi-State Development had assets of approximately $1.4 billion and net assets of $475 million. Operating revenues for the twelve months ended June 30, 2022 were $39 million and operating expenses were $374 million. The main operating expenses were wages and benefits ($190 million), depreciation and amortization ($86 million), and services ($50 million). This created an operating loss of $335 million. Non-operating revenues, net were $391 million and were primarily comprised of grants and assistance. The Change in Net Position was $56 million for the year ended June 30, 2022. As of June 30, 2021, Bi-State Development had assets of approximately $1.3 billion and net assets of $419 million. The Change in Net Position was $(5 million) for the year ended June 30, 2021. Comprehensive Annual Financial Report (CAFR) information for the current and prior years can be found at www.bistatedev.org or by contacting:

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

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

CONDENSED CAFR DATA FOR BI-STATE DEVELOPMENT
(In millions)

	As of and for the Years Ended June 30, 2022	2021
Assets	$ 1,389	$ 1,334
Liabilities	914	915
Net Position	$ 475	$ 419
Operating Revenue	$ 39	$ 35
Operating Expenses	374	379
Operating Loss	(335)	(344)
Non-Operating Revenue, Net	391	339
Change in Net Position	$ 56	$ (5)

CONTACT

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

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

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN

STATEMENT OF FIDUCIARY NET POSITION

March 31, 2023

ASSETS	
Cash and cash equivalents	$ 2,049,103
Investments	159,640,383
	161,689,486
Receivables	
Employer contributions	118,337
Participant contributions	56,969
	175,306
Accrued income	12,696
Total assets	161,877,488
LIABILITIES	
Accrued expenses	98,670
NET POSITION RESTRICTED FOR PENSIONS	$ 161,778,818

See notes to financial statements.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year Ended March 31, 2023

ADDITIONS	
Contributions	
Employer	**$ 8,156,495**
Participant	**3,271,523**
Total contributions	**11,428,018**
Investment income (loss)	
Net depreciation in fair value of investments	**(11,584,528)**
Interest and dividends	**2,342,637**
Total investment loss	**(9,241,891)**
Investment expense	**(137,928)**
Net investment loss	**(9,379,819)**
Total additions	**2,048,199**
DEDUCTIONS	
Benefits paid to participants	**18,811,109**
Administrative expenses	**359,739**
Total deductions	**19,170,848**
NET DECREASE IN NET POSITION	**(17,122,649)**
NET POSITION RESTRICTED FOR PENSIONS	
Beginning of year	**178,901,467**
End of year	**$ 161,778,818**

See notes to financial statements.

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788 Amalgamated Transit Union, AFL-CIO, Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General

The Plan, which is a single-employer defined benefit contributory plan, became effective January 1, 1976. The Plan provides for pension and disability benefits for any participant who satisfies the age and service requirements pursuant to Memorandums of Agreement between the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Bi-State Development) and the Local 788 Amalgamated Transit Union, AFL-CIO (the Union). The Plan is that of a governmental unit and, therefore, not subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974.

The Pension Committee (the Committee) serves as the plan administrator and trustee. The Committee is composed of an equal number of union and management members. The Committee is responsible for establishing the investment policies, overseeing the activity of the investment manager, approving applications for pension benefits, and safeguarding of the Plan's assets. The Committee has the authority to amend the Plan.

The Committee is comprised of six members. By Bi-State Development's Board Policy, the Vice President of Talent Management is a standing member. The other two members of management are selected by the Chief Executive Officer and the Vice President of Talent Management.

Effective April 1, 2015, the Bi-State Development Agency of the Missouri-Illinois Metropolitan District and Division 788, Clerical Unit, Amalgamated Transit Union AFL-CIO, Employees' Pension Plan (the Clerical Plan) merged with the Plan. A new custodial account was created for the merged plan, thus eliminating the Master Trust. In addition, the plan document was restated to reflect the merger and all previous amendments. In general, the provisions of the Clerical Plan for participants as of March 31, 2015, carried over (grandfathered) into the provisions of the plan document of the Plan. Clerical employees hired after March 31, 2015, have the same benefits as existing participants of the Plan. The information below describing plan provisions generally does not apply to these grandfathered Clerical Plan participants.

U.S. Bank, N.A. (U.S. Bank) serves as the Plan's asset custodian. Milliman, Inc. is the third party administrator and actuary for the Plan. Captrust Financial Advisors serves as the Plan's investment advisor.

NOTE 1 — DESCRIPTION OF PLAN (Continued)

General (Continued)

The Plan's membership as of April 1, 2022 consisted of:

Active Participants	1,138
Terminated Vested Participants	84
Terminated Non-Vested Participants Due a Refund	324
Participants Receiving Payments	1,168
Total participants	2,714

Funding Policy

Bi-State Development is required to contribute a specified amount for each week in which credited service accrues to each participant as provided in the Plan. Contribution rates are determined by an actuary. The Plan Document requires that Bi-State Development and the Union negotiate a special additional contribution if the Plan's funded ratio falls below 60%. In addition, as a condition of participation, employees are required to contribute a specified amount to the Plan for each week such employee accrues credited service.

Effective with the first payroll period that commences after the Pension Committee's approval of an actuarial valuation report reflecting that the Plan's Funded Ratio is 85% or higher, the participant contribution rate will be reduced by $3.50, and Bi-State Development will contribute an additional $3.50 per week for all Participants in the Plan.

During the period of January 1, 2018 to March 28, 2021, employees and Bi-State Development contributed more to the Plan than required. The over contribution, including interest, was calculated by the third-party administrator and actuary for the Plan, using methodology approved by Bi-State Development, and was refunded to impacted employees in February 2022 and June 2022.

Normal Retirement Benefits

In order to qualify for normal, unreduced retirement benefits, a participant must satisfy the following age and service requirements:

Age	Credited Service
Any age	25 years
55	20 years
65	No minimum requirement

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Early Retirement

A participant may retire upon attaining the age of 55 with at least 15 years of credited service subject to a benefit reduction of ¼% for each month by which retirement precedes the age of 65.

Disability Retirement

A participant with at least ten years of credited service who becomes disabled, as defined by the Plan, will be eligible for disability pension benefits. The monthly disability benefit will be equal to the amount of the normal retirement benefit as of the effective date of the participant's disability pension. Disability pension benefits will not be payable for any month in which a disability pensioner fails to comply with the medical and/or earnings limitation provision of the Plan.

Benefit Formula

Any participant who has credited service of 25 years or more, regardless of age, may elect to be retired from service and shall receive a lifetime monthly pension of $55.00 for each year of credited service earned before April 1, 2020. Effective April 1, 2020, the $55.00 shall be increased to $60.00 for each year of credited service earned on or after April 1, 2020.

Termination Benefit

Participants who leave the service of Bi-State Development with less than ten years of credited service are entitled to a refund of their employee contributions.

Vested Benefit

Participants who leave the service of Bi-State Development with at least ten years of credited service may elect to (i) accept a refund of their pension contributions or (ii) accept a vested pension.

If a vested pension is elected, benefit payments will be deferred to age 65 and will be based upon the participant's accrued credited service and the benefit formula which was in effect at the time the participant left service.

Term-Vested Benefit Eligibility

The Plan allows term-vested former employees to apply for accrued pension benefits, prior to reaching age 65, based upon being originally eligible under the Plan when they terminated active employment.

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Death Benefit

If a participant dies after earning ten years of credited service, the participant's designated beneficiary(ies) will receive benefits as if the participant retired the first day of the month of death. In such event, the beneficiary(ies) may elect any applicable payment option provided by the Plan.

Ten Year Certain Option

In the event of the participant's death within the period of ten years after the commencement of benefits, the same benefits shall be payable for the remainder of such ten year period to a beneficiary designated by the participant or upon death of designated beneficiary, then the participant's estate. The participant's monthly pension benefit will be reduced by ten percent if the participant elects this option.

Fifteen Year Certain Option

In the event of the participant's death within the period of 15 years after the commencement of benefits, the same benefits shall be payable for the remainder of such 15 year period to a beneficiary designated by the participant or upon death of designated beneficiary, then the participant's estate. The participant's monthly pension benefit will be reduced by 17 percent if the participant elects this option.

Contingent Annuitant Options

Under these options, a reduced monthly benefit is available to the participant for life and either fifty percent (50%) or one hundred percent (100%) of such reduced monthly benefit to the participant's surviving spouse for the spouse's lifetime if the participant predeceases the spouse. The monthly benefit reduction will be actuarially determined based upon the participant's and spouse's ages at the time of retirement.

Supplemental Pension Benefits

Upon retirement, a participant is entitled to receive a supplemental pension benefit for the participant's accumulated sick leave. The participant may elect a lump sum or monthly payments over 3, 5, 7, 10, 15 or 20 years.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles established by the Governmental Accounting Standards Board (GASB), which designates accounting principles and financial reporting standards applicable to state and local governmental units. The accompanying financial statements include solely the accounts of the Plan, which include all programs, activities and functions relating to the accumulation and investment of the net position and related income necessary to provide the benefits required under the terms of the governing Plan Document and amendments thereto.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting. Under the accrual basis of accounting, contributions are recognized in the period in which the employee services are performed.

Use of Estimates

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

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits held in banks, overnight repurchase agreements with original maturities of three months or less, and money market funds.

Investment Valuation and Income Recognition

Investments are reported at fair value, which is the closing price reported in the active market as of the reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When quoted market prices are not available, investments are based on independent appraisals and recent financial results, or if no established market, then they are reported at their estimated fair values.

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

Employer and Participant Contributions Receivable

Contributions receivable represent contributions due to the Plan for hours worked prior to the end of the Plan year.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of the Plan are paid by Bi-State Development and are not included in the statement of changes in fiduciary net position. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent Events

Subsequent events were evaluated through September 5, 2023, which is the date the financial statements were available to be issued.

NOTE 3 — INVESTMENTS

The following schedule presents the aggregate market value for the Plan's investments as of March 31, 2023:

Investments at Fair Value	
Mutual funds – equity	$ 99,106,703
Partnerships/joint ventures	25,203,124
Mutual funds - fixed income	23,351,601
Domestic common stocks	11,422,631
Foreign stocks	556,324
Total investments	$ 159,640,383

The following presents investments that represent 5% or more of the Plan's net position, which represents a concentration risk at March 31, 2023:

Dodge & Cox Stock Fund	$ 19,435,301
Edgewood Growth Fund Cl	$ 19,270,414
John Hancock Disciplined Value	$ 18,834,612
American Euro Pac Growth Fund Cl	$ 16,945,041
Dodge & Cox Income Fund	$ 16,082,812
Davidson Kemper Intnl Bvi Ltd	$ 9,056,992
Harbor Small Cap Value Fund	$ 8,626,885
DFA Emerging Markets Value Fund	$ 8,508,154
HBK Multi-Strategy Offshore Fund	$ 8,078,923
Principal US Property Separate Account	$ 8,067,209

NOTE 3 — INVESTMENTS (Continued)

Custodial credit risk is when, in the event a financial institution or counterparty fails, the Plan would not be able to recover the value of deposits, investments or collateral securities that are in the possession of an outside party. All investments are held in the Plan's name and are not subject to creditors of the custodial financial institution. The Plan maintains its investments at one commercial trust company in St. Louis, Missouri.

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

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. The Plan's assets as of March 31, 2023 subject to credit risk are shown with their respective credit ratings below:

Dodge & Cox Income Fund	A	$ 16,082,812	69%
Metropolitan West Tr Bond I	AA	7,268,789	31%
		$ 23,351,601	100%

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan does not have a direct investment in bonds.

The Plan's investment policy is based upon an asset allocation that considers the current and expected condition of the Plan, the expected long-term capital market outlook and the Plan's risk tolerance.

For the fiscal year ended March 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was (5.36%) percent. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period.

NOTE 4 — FAIR VALUE MEASUREMENTS

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

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

NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

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

Equity securities: Valued using prices quoted in active markets for those securities.

Private funds: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

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

	Assets at Fair Values as of March 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds - equity	$ 99,106,703	$ -	$ -	$ 99,106,703
Mutual funds - fixed income	23,351,601	-	-	23,351,601
Domestic common stocks	11,422,631	-	-	11,422,631
Foreign stocks	556,324	-	-	556,324
	$ 134,437,259	$ -	$ -	134,437,259
Investments measured at NAV (a)				25,203,124
				$ 159,640,383

NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)

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

The valuation method for investments measured at the net asset value per share, or equivalent, is presented as of March 31, 2023 in the table below.

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Principal U.S. Real Estate	$ 8,067,209	$ -	Daily (1)	-
Davidson Kempner International	9,056,992	-	Quarterly	60 days
HBK Master Fund II	8,078,923	-	Quarterly	90 days
Investments measured at NAV	$ 25,203,124			

(1) Generally offer redemption the next business day, subject to cash availability.

NOTE 5 — TAX STATUS

The Internal Revenue Service has determined and informed the Committee by letter dated May 7, 2017 that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Committee believes that the Plan and the related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 6 — FUNDING POLICY

Bi-State Development is required to contribute a specified amount for each week in which credited service accrues to each participant as provided in the Plan. Contribution rates are determined by an actuary. As a condition of participation, employees are required to contribute a specified amount to the Plan for each week such employee accrues credited service. Bi-State Development deducts such contributions from the pay of the employee.

The weekly contribution rates for all participants, excluding Clerical Plan participants grandfathered as of March 31, 2015 are: Participant- $52.50 and Employer- $122.50. The weekly rates for grandfathered Clerical Plan participants are: Participant- $56.00 and Employer- $119.00. Effective April 1, 2020 all participants contribute an additional $5.00 per week until the Plan's Funded Ratio is 85% or higher.

Bi-State Development also funds supplemental pension benefits for participants' unused sick leave as they are paid by the Plan. These contributions are not included in the required weekly minimums above.

NOTE 7 — NET PENSION LIABILITY

The following table presents the components of net pension liability as of March 31, 2023:

Total Pension Liability	$ 211,630,559
Plan Fiduciary Net Position	161,778,818
Net Pension Liability	$ 49,851,741
Plan Fiduciary Net Position as a % of Total Pension Liability	76.44%
Covered Payroll	$ 60,962,408
Net Pension Liability as a % of Covered Payroll	81.77%

The total pension liability was determined by an actuarial valuation as of the valuation date (April 1, 2022) calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. There have been no significant changes between the valuation date and the fiscal year-end. Any significant changes during this period must be reflected as prescribed by GASB 67.

The following significant assumptions were used for the April 1, 2022 actuarial valuation:

Valuation Date	April 1, 2022
Measurement Date	March 31, 2023
Discount Rate	6.50%
Long-Term Expected Rate of Return, Net of Investment Expense	6.50%

The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Inflation	2.30%
Salary Increases Including Inflation	3.50%
Mortality	Pub-2010 General Mortality Tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates, with generational projection from 2010 using Scale MP-2021 (improvement scale updates published annually)
Actuarial Cost Method	Entry age normal (level dollar)

NOTE 7 — NET PENSION LIABILITY (Continued)

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are from the Plan's investment advisors as of July 12, 2023 are as follows.

Asset Class	Target Allocation*	Long-Term Expected Geometric Real Rate of Return
Cash	2.00%	**
U.S. Intermediate Term Fixed Income	18.00%	1.10%
U.S. Large Cap Equity	30.00%	4.65%
U.S. Small/Mid Cap Equity	10.00%	4.90%
Non-U.S. Developed Equity	20.00%	3.65%
Emerging Market Equities	5.00%	4.65%
Core Real Estate	5.00%	3.40%
Low Volatility Hedge Funds	10.00%	1.40%
Assumed Inflation - Mean		2.30%
Long-Term Expected Rate of Return		6.50%

* As outlined in the Plan's investment policy dated February 2023

** Expected to earn less than inflation

The following presents the net pension liability of the Plan, calculated using the discount rate of 6.50%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) and 1 percentage point higher (7.50%) than the current rate.

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Total Pension Liability	$232,305,391	$211,630,559	$193,923,812
Fiduciary Net Position	$161,778,818	$161,778,818	$161,778,818
Net Pension Liability	$ 70,526,573	$ 49,851,741	$ 32,144,994

NOTE 8 — PLAN TERMINATION

In the event the Plan is terminated in the future, the Plan's administrator shall determine the assets of the Plan and shall allocate them pursuant to the priority described below and certified by the actuary employed by it based on such actuary's valuation made as of the date of such termination.

NOTE 8 — PLAN TERMINATION (Continued)

The allocation shall be made in the following order:

(i) An amount shall be allocated to each participant equal to the participant's contributions to the Plan as of the date of termination less any benefits received under the Plan.

(ii) From the remaining balance an amount shall be allocated to retired participants and to participants eligible for normal retirement or disability retirement at the date of termination, sufficient to provide for the amount of their allowances not already provided under (i).

(iii) The remaining balance shall be allocated to the participants in proportion to the excess of the actuarial values of their accrued benefits under the Plan over the amounts allocated under (i).

Should there be insufficient funds to provide the amounts under either (i) or (ii) above, all allocations within the group affected will be reduced by the same proportion.

Upon termination, the Plan's administrator shall liquidate the Plan and the amounts allocated, as prescribed above, shall be apportioned to all such participants in cash, or in the form of insured paid-up annuities, or by transfer to another Plan, or otherwise, as the Plan administrator may determine.

NOTE 9 — COMMITMENTS AND CONTINGENCIES

Certain participants in the Plan are entitled to refunds of their accumulated contributions plus interest thereon, calculated at a rate of 3% compounded annually, upon termination of employment with Bi-State Development, prior to being eligible for pension benefits.

NOTE 10 — RISKS AND UNCERTAINTIES

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

Plan contributions are made and the net pension liability is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 10 — RISKS AND UNCERTAINTIES (Continued)

Changes in the discount rate and investment returns can have a significant effect on the funded status of the Plan. The Committee continues to monitor these changes and the potential impact on the future pension plan funding requirements and related expenses.

REQUIRED SUPPLEMENTARY INFORMATION

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

(in '000's)

	March 31, 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 3,068	$ 3,305	$ 3,155	$ 3,234	$ 3,113	$ 3,082	$ 3,054	$ 2,988	$ 2,713	N/A
Interest on Total Pension Liability	13,429	13,612	14,113	13,880	13,742	13,632	13,576	13,428	12,681	N/A
Effect of Plan Changes	-	-	1,087	-	-	-	-	-	-	N/A
Effect of Economic/Demographic Gains or Losses	1,154	(949)	(768)	2,817	1,383	892	1,203	135	-	N/A
Effect of Assumption Changes or Inputs	-	-	7,506	-	-	-	-	4,557	-	N/A
Benefit Payments	(18,811)	(18,296)	(16,575)	(16,499)	(16,260)	(15,874)	(15,845)	(15,315)	(14,368)	N/A
Merger of Clerical Plan (as of April 1, 2015)	-	-	-	-	-	-	-	11,390	-	N/A
Net change in total pension liability	(1,160)	(2,328)	8,518	3,432	1,978	1,732	1,988	17,183	$ 1,026	N/A
Total Pension Liability - Beginning of year	212,791	215,119	206,601	203,169	201,191	199,459	197,471	180,288	179,262	N/A
End of year	$ 211,631	$ 212,791	$ 215,119	$ 206,601	$ 203,169	$ 201,191	$ 199,459	$ 197,471	$ 180,288	N/A
Fiduciary Net Position										
Employer Contributions	$ 8,157	$ 8,720	$ 9,549	$ 9,990	$ 10,281	$ 9,393	$ 9,627	$ 9,342	$ 8,717	N/A
Participant Contributions	3,272	3,660	4,107	3,930	4,067	4,128	3,817	3,684	3,475	N/A
Net Investment Income (Loss)	(9,380)	5,309	55,149	(8,910)	2,794	13,241	14,936	(4,172)	6,784	N/A
Benefit Payments	(18,811)	(18,296)	(16,575)	(16,499)	(16,260)	(15,874)	(15,845)	(15,315)	(14,368)	N/A
Administrative Expenses	(360)	(378)	(333)	(285)	(211)	(222)	(212)	(463)	(203)	N/A
Merger of Clerical Plan (as of April 1, 2015)	-	-	-	-	-	-	-	5,826	-	N/A
Net change in plan fiduciary net position	(17,122)	(985)	51,897	(11,774)	671	10,666	12,323	(1,098)	4,405	N/A
Total Fiduciary Net Position - Beginning of year	178,901	179,886	127,989	139,763	139,092	128,426	116,103	117,201	112,796	N/A
End of year	$ 161,779	$ 178,901	$ 179,886	$ 127,989	$ 139,763	$ 139,092	$ 128,426	$ 116,103	117,201	N/A
Net Pension Liability	$ 49,852	$ 33,890	$ 35,233	$ 78,612	$ 63,406	$ 62,099	$ 71,033	$ 81,368	$ 63,087	N/A
Plan Fiduciary Net Position as a % of Total Pension Liability	76.44 %	84.07 %	83.63 %	61.95 %	68.79 %	69.13 %	64.39 %	58.79 %	65.01 %	N/A
Covered Payroll	$ 60,962	$ 67,962	$ 71,784	$ 70,111	$ 70,301	$ 67,321	$ 64,453	$ 60,491	$ 54,978	N/A
Net Pension Liability as a % of Covered Payroll	81.77 %	49.86 %	49.08 %	112.12 %	90.19 %	92.24 %	110.21 %	134.51 %	114.75 %	N/A

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See independent auditor's report and notes to required supplementary information.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULE OF EMPLOYER CONTRIBUTIONS

March 31, 2023

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contribution *	Contribution Deficiency (Excess)	Covered Payroll **	Contribution as a % of Covered Payroll
2014	$ 9,249,791	$ 9,249,791	$ -	$ 56,093,710	16.49%
2015	9,199,407	9,199,407	-	56,541,825	16.27%
2016	9,342,714	9,342,714	-	60,491,135	15.44%
2017	9,626,600	9,626,600	-	64,453,123	14.94%
2018	9,858,772	9,858,772	-	67,321,405	14.64%
2019	10,281,297	10,281,297	-	70,202,205	14.65%
2020	9,922,487	9,922,487	-	70,111,475	14.15%
2021	9,456,541	9,456,541	-	71,784,066	13.17%
2022	8,720,390	8,720,390	-	67,962,211	12.83%
2023	8,156,495	8,156,495	-	60,962,408	13.38%

* These amounts are from Bi-State Development's June 30 CAFR reports.

** Covered payroll is as of April 1 one year prior to the fiscal year end.

See independent auditor's report and notes to required supplementary information.

BI-STATE DEVELOPMENT AGENCY OF THE MISSOURI-ILLINOIS METROPOLITAN DISTRICT AND DIVISION 788 AMALGAMATED TRANSIT UNION, AFL-CIO, EMPLOYEES' PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN
March 31, 2023

Plan Year Ending March 31,	Net Money-Weighted Rate of Return (Loss)
2014	N/A
2015	6.07%
2016	(3.44)%
2017	13.01%
2018	10.42%
2019	2.03%
2020	(6.44)%
2021	43.51%
2022	3.00%
2023	(5.36)%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See independent auditor's report and notes to required supplementary information.

NOTE 1 — ACTUARIAL METHODS AND SIGNIFICANT ASSUMPTIONS

The following actuarial methods and assumptions were used in the April 1, 2022 funding valuation. Please see the valuation report dated November 3, 2022 for further information.

Valuation Timing	Actuarially determined contribution rates are calculated as of the April 1 one year prior to the end of the fiscal year in which the contributions are reported
Actuarial Cost Method	Entry age normal (level dollar)
Amortization Method	
Level percent or level dollar	Level dollar
Closed, open, or layered periods	Layered
Amortization period at 4/1/2021	15 years
Asset Valuation Method	
Smoothing period	5 years
Corridor	80% - 120%
Inflation	2.30%
Salary Increases	N/A
Mortality	Pub-2010 General Below-Median Mortality Tables for Employees, Healthy Retirees, Disabled Retirees and Contingent Survivors, male and female rates, with generational projection from 2010 using Scale MP-2021 (improvement scale updates published annually)
Investment Rate of Return	6.50%
Cost of Living Adjustments	None