



Quarterly Report of the Controller-Treasurer Period Ending 09/30/2021



BART Board of Directors
March 10, 2022

Quarterly Report of the Controller-Treasurer

Period Ended 09/30/2021

- The District currently provides benefits to employees which include, but are not limited to:
 - **Retirement Pension Plan** managed by the California Public Employee Retirement System (CalPERS) and funded by contributions from the District and its employees. CalPERS is the largest pension plan in the United States with assets of approximately \$400 billion.
 - ✓ The District established a Section 115 Trust for prefunding the District's pension obligation on February 5, 2020.
 - **Retiree Medical Benefits** coverage funded by a Trust established by the District in 2005.
 - a. Invested in a combination of stocks, bonds, REIT & cash,
 - b. Benchmark 6.5%,
 - c. Quarterly Report to the Unions
 - **Survivor Benefits** of active and retired employees funded by the employees (\$15/month).
 - ✓ The Trust was established on May 18, 2020.
 - **Life Insurance** for retired employees.
 - The District also accrues liabilities through Property & Casualty insurance and workers compensation claims and maintains the required reserves related to its self-funded insurance programs for worker's compensation and general liability based on an annual actuarial study.

Quarterly Report of the Controller-Treasurer

Period Ended 09/30/2021

Summary of Trust Assets for Post Employment Benefits Held by the District

Quarterly Change

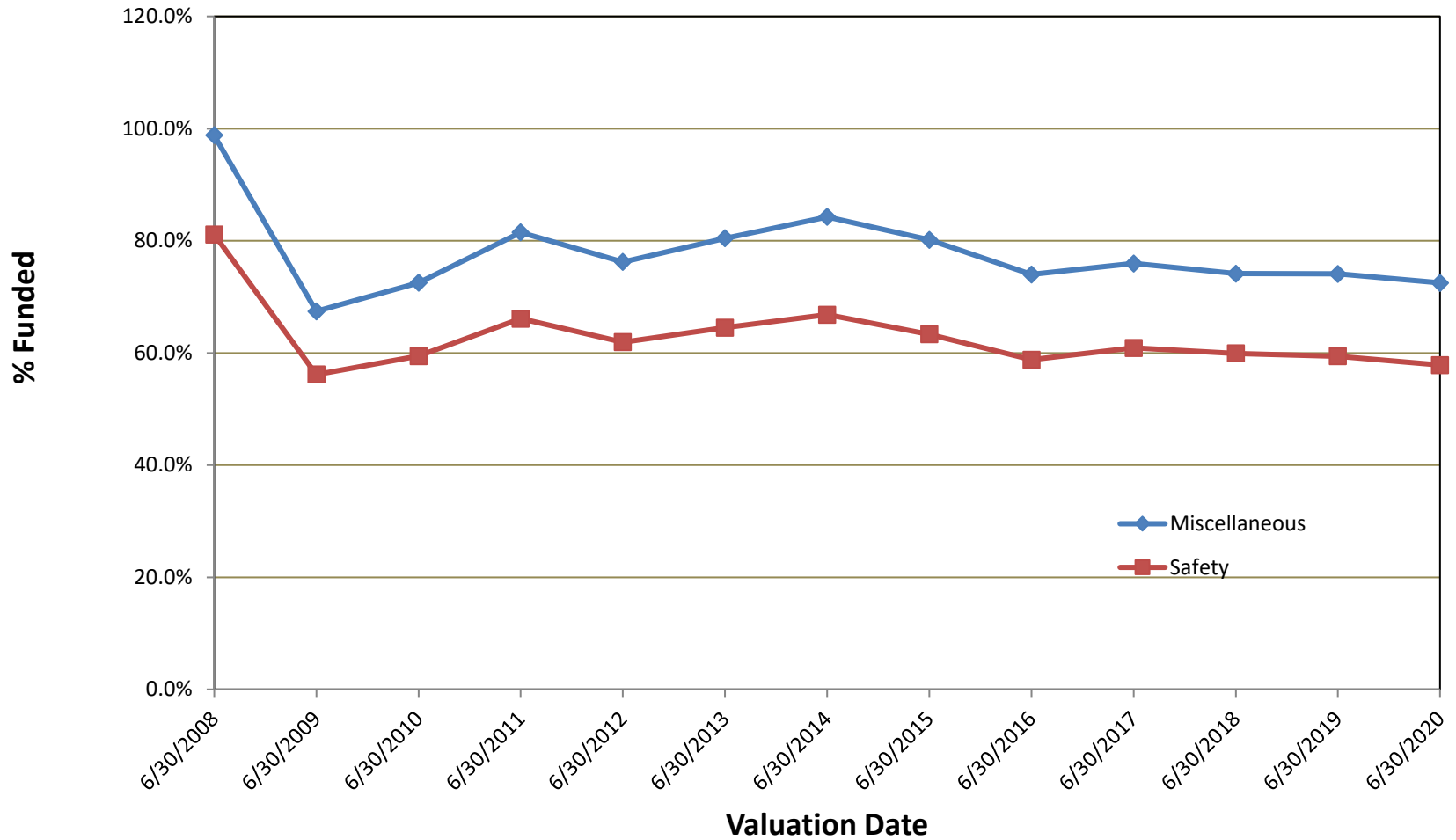
	<u>Net Assets June 30, 2021</u>	<u>Contributions</u>	<u>Expenses</u>	<u>Gain (Loss)</u>	<u>Net Assets September 30, 2021</u>	<u>Inception to-date Return</u>
Retiree Health Benefit Trust	\$ 501,320,846	\$ 10,623,846	\$ (7,672,585)	\$ (635,603)	\$ 503,636,504	7.8%
Section 115 Pension Trust	\$ 30,256,998	\$ -	\$ -	\$ 11,075	\$ 30,268,073 *	1.4%
Survivors Benefit Trust	\$ 10,450,377	\$ 186,043	\$ (62,968)	\$ (2,928)	\$ 10,570,524	18.9%
Total	<u>\$ 542,028,221</u>	<u>\$ 10,809,889</u>	<u>\$ (7,735,553)</u>	<u>\$ (627,456)</u>	<u>\$ 544,475,101</u>	

* Includes \$10,000,000 allocation for fiscal year 2021 transmitted to the Trust after September 30, 2021.

Quarterly Report of the Controller-Treasurer

Period Ended 09/30/2021

CALPERS Pension Plan Funding Progress

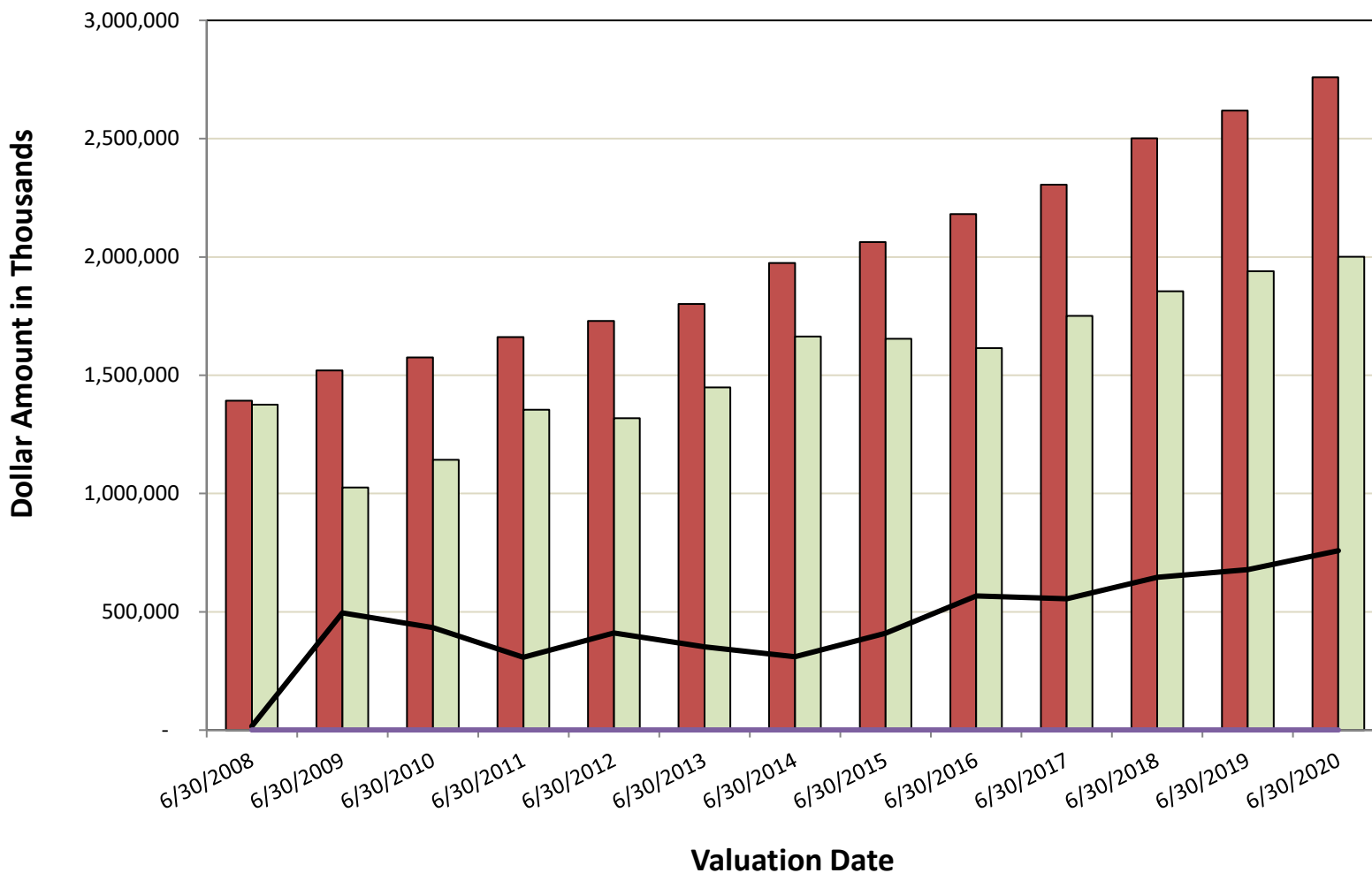


Quarterly Report of the Controller-Treasurer

Period Ended 09/30/2021

CALPERS Miscellaneous Pension Plan Funding Progress

■ Accrued Liability
 ■ Market Value of Assets
 — Unfunded Liability
 — Funded Ratio

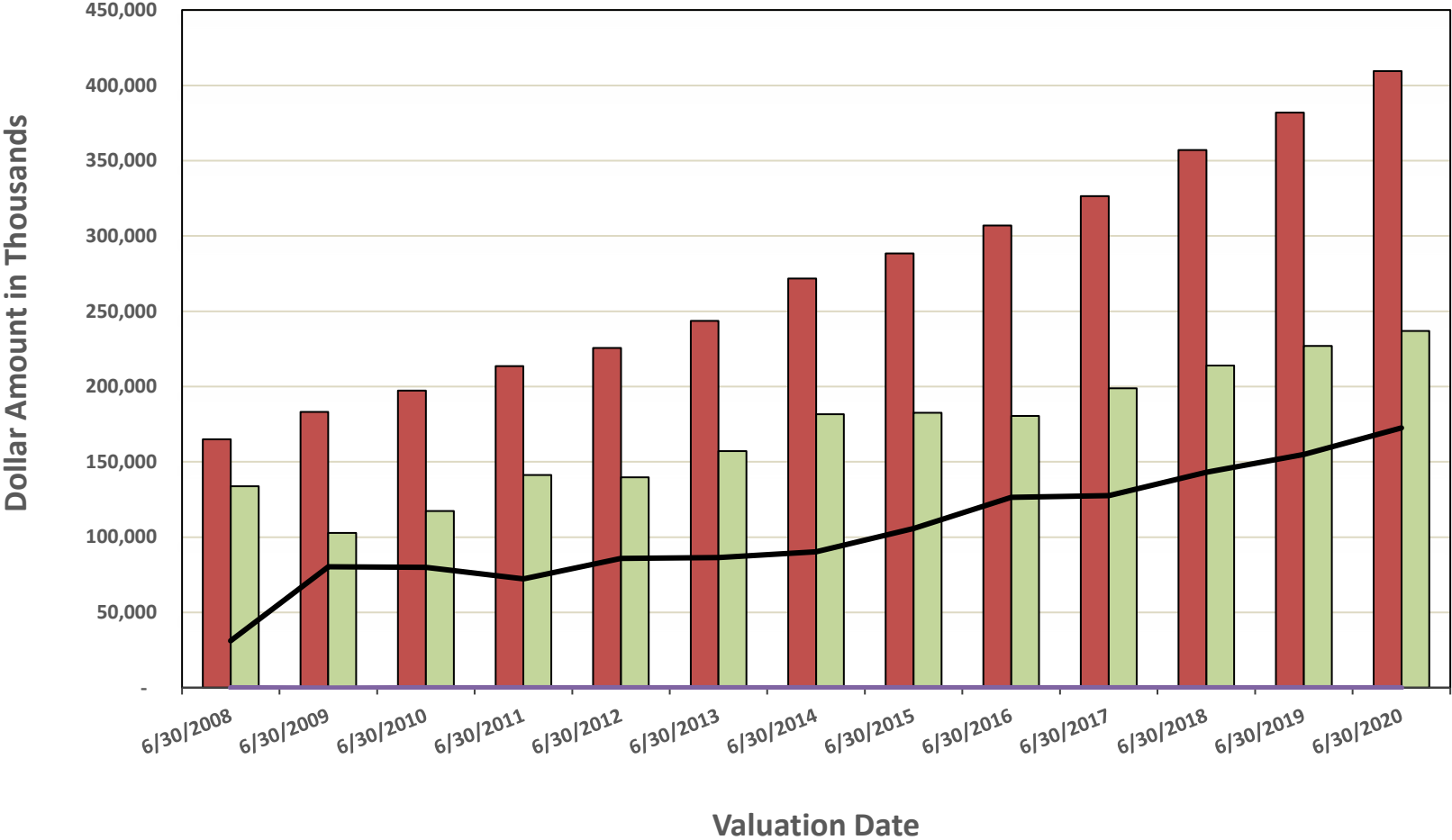


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Period Ended 09/30/2021

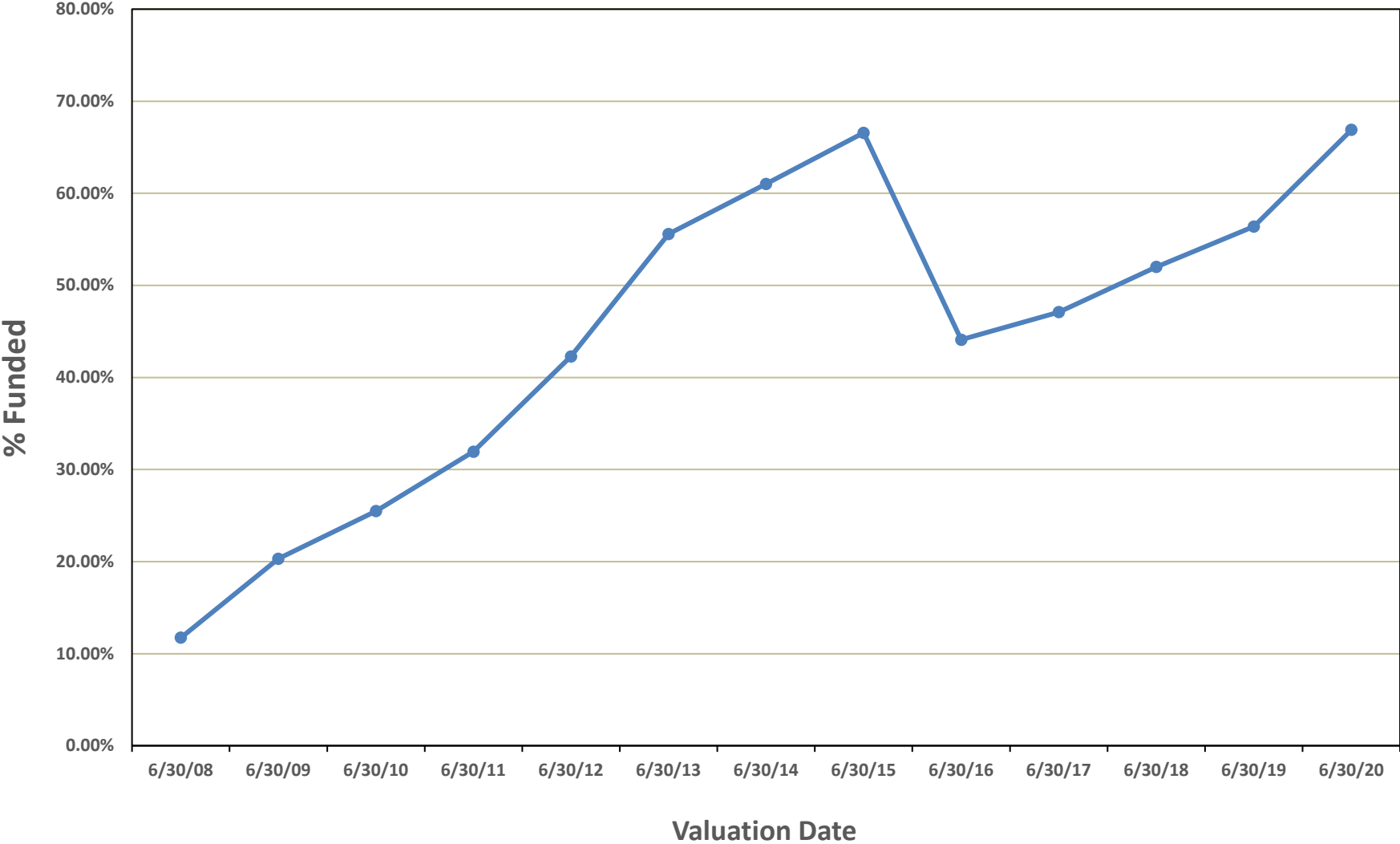
CALPERS Safety Pension Plan Funding Progress

■ Accrued Liability
 ■ Market Value of Assets
 — Unfunded Liability
 — Funded Ratio



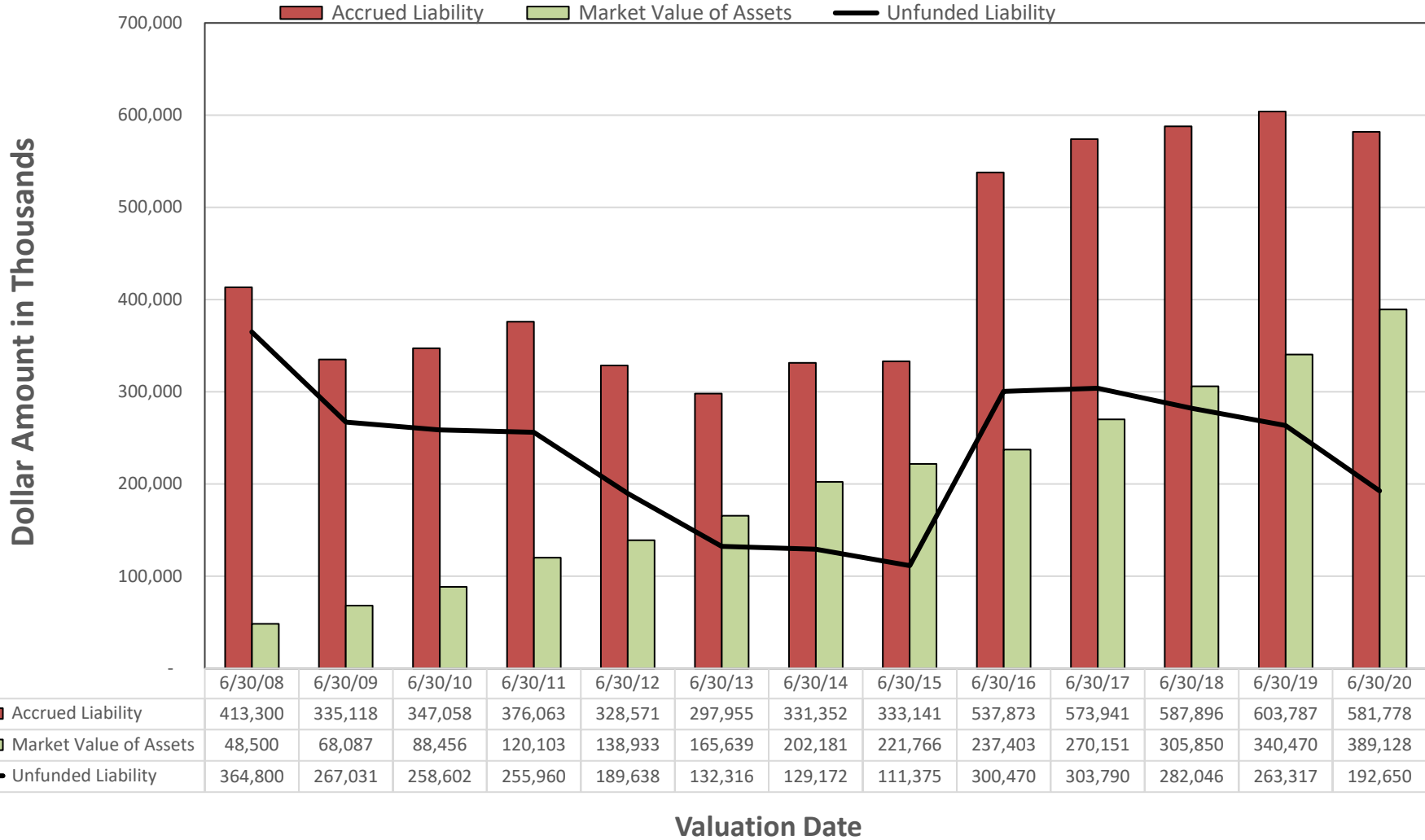
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Retiree Health Benefits Plan Funding Progress



Quarterly Report of the Controller-Treasurer Period Ended 09/30/2021

Funding Progress Retiree Health Benefits Plan



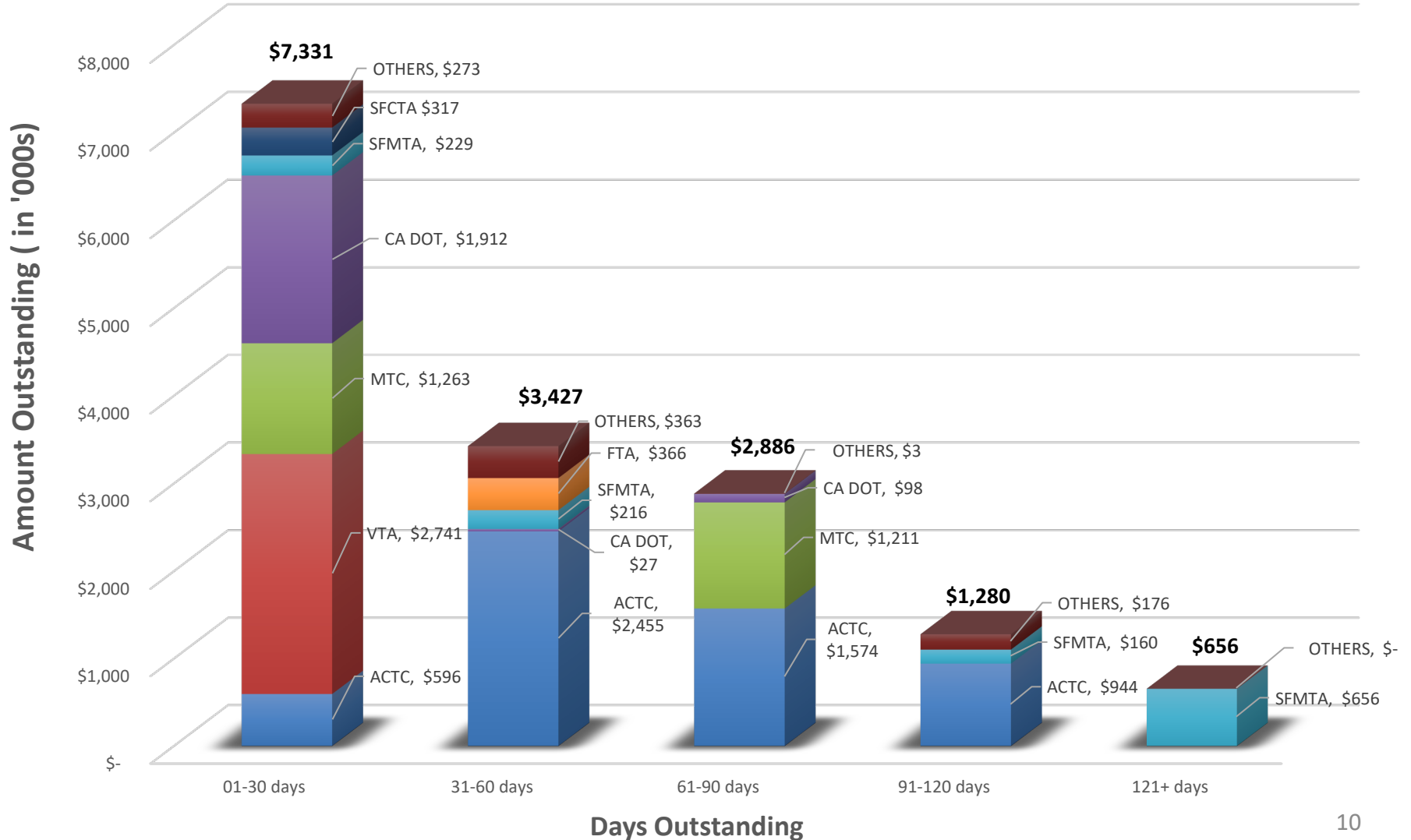
Quarterly Report of the Controller-Treasurer

Period Ended 09/30/2021

Accounts Receivable

- The time to receive reimbursement from our funding partners is shown in the chart below. The amount outstanding is \$15,580,000 as of September 30, 2021.

Outstanding Billed A/R Grants as of September 30, 2021



Quarterly Report of the Controller-Treasurer

Period Ended 09/30/2021

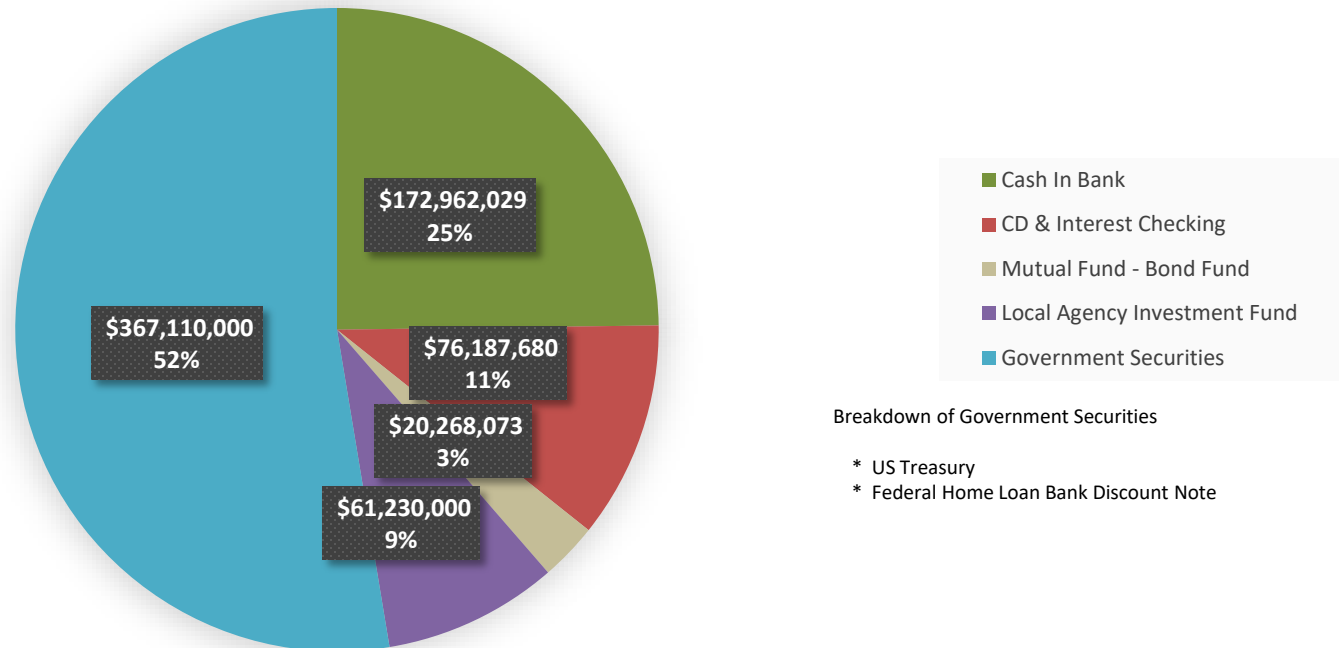
DISTRICT FINANCES

Shown below are the composition of the District's cash and investments for the General Fund and Working Capital Fund as of the end of the quarter.

Total Cash and Investments - \$697,757,782

- Total Cash in Banks: \$172,962,029
- Total CD: \$890,032 and High Interest Checking Account: \$75,297,648
- Mutual Fund – Bond Fund: \$20,268,073
- Local Agency Investment Fund: \$61,230,000
- Total Government Securities: \$367,110,000

Weighted average return on our investments in Government Securities portfolio in the current quarter were unchanged from the previous quarter at .05%. The weighted average maturity (WAM) was 109.5 days. The yield on Local Agency Investment Fund for the quarter is .24%.

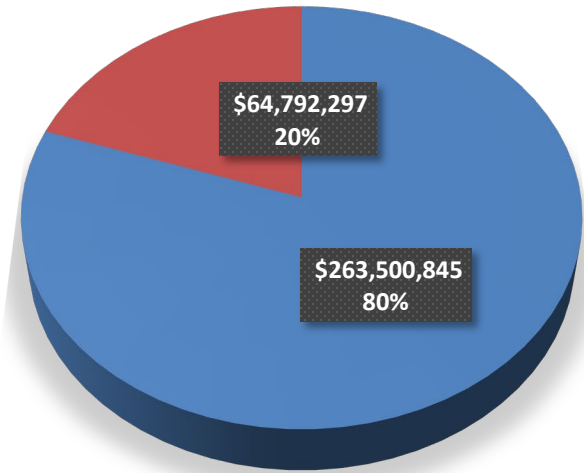


Quarterly Report of the Controller-Treasurer

Period Ended 09/30/2021

Breakdown of Cash and Investments

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total</u>
Restricted	\$ 48,289,745	\$ 33,278,551	\$ 81,568,296
Unrestricted	\$ 321,174,895	\$ 295,014,591	\$ 616,189,486
Total	<u><u>\$ 369,464,60</u></u>	<u><u>\$ 328,293,142</u></u>	<u><u>\$ 697,757,782</u></u>



CAPITAL FUND

■ Allocated ■ Scheduled to be Allocated

Quarterly Report of the Controller-Treasurer

Period Ended 09/30/2021

Summary of Outstanding Bonds

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding Balance</u>	<u>Annual Debt Service</u>	<u>Property Tax Assessments *</u>
Sales Tax Revenue Bonds **		\$ 984,260,000	\$ 657,520,000	\$ 57,167,323	
Measure AA General Obligation Bonds	\$ 980,000,000	\$ 980,000,000	\$ 655,180,000	\$ 54,655,594	\$2.50/\$100,000
Measure RR General Obligation Bonds	\$ 3,500,000,000	\$ 1,360,000,000	\$ 1,179,660,000	\$ 54,626,500	\$3.50/\$100,000
Total		<u>\$ 3,324,260,000</u>	<u>\$ 2,492,360,000</u>	<u>\$ 166,449,417</u>	

* Effective November 2021 after taking into consideration balances of cash on hand available for debt service.

** Sales Tax Revenue Bonds with outstanding balances.

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Operating and Other Reserves

		June 30, 2021	Additions	Usage	September 30, 2021	Year to-date Increase (Decrease) FY 2022
Operating Reserve	(1)	\$ 53,708,182	\$ -	\$ -	\$ 53,708,182	\$ -
Insurance Calamity Reserve	(2)	9,000,000	-	-	9,000,000	-
Operating Reserve - Economic Uncertainty						-
General Reserve for Economic Uncertainty	(3)	25,345,543			25,345,543	-
From Federal Assistance - CRRSAA	(3)	169,512,957	125,272,666	87,962,983	206,822,640	37,309,683
Operating Reserve - Fiscal Stability - Pension	(4)	30,256,998	11,075	-	30,268,073	11,075
Operating Reserve - Low Carbon Fuel Standards Credits	(5)	18,498,668	-	-	18,498,668	-
Working Capital Reserve Fund	(6)	83,865,700	4,053	-	83,869,753	4,053
Operating Reserve - eBART Operations	(7)	5,390,000	-	-	5,390,000	-
Total		<u>\$ 395,578,048</u>	<u>\$ 125,287,794</u>	<u>\$ 87,962,983</u>	<u>\$ 432,902,859</u>	<u>\$ 37,324,811</u>

- (1) Cumulative balance of operating reserves per "Financial Stability Policy" approved by the Board.
- (2) This reserve was set aside in the 1960s to cover catastrophic losses associated with District property damage, public liability and workers' compensation claims.
- (3) Operating reserve set aside due to uncertain economic conditions.
- (4) Amount set aside in FY18, FY19, FY20, and FY21 for pension contribution or for prefunding of the District's pension obligation. A Section 115 Pension Trust has been created for this reserve.
- (5) Portion of proceeds from sale of Low Carbon Fuel Standards credits sold set aside to support operations per "Low Carbon Fuel Standard Policy" approved by the Board in July 2017.
- (6) Working capital fund.
- (7) FY2021 year end operating allocation for eBART non-labor operating cost.