Controller-Treasurer's Quarterly Report Period Ending December 31, 2022



BART Board of Directors
May 11, 2023

Controller-Treasurer's Quarterly Report
Period Ending December 31, 2022

- 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.

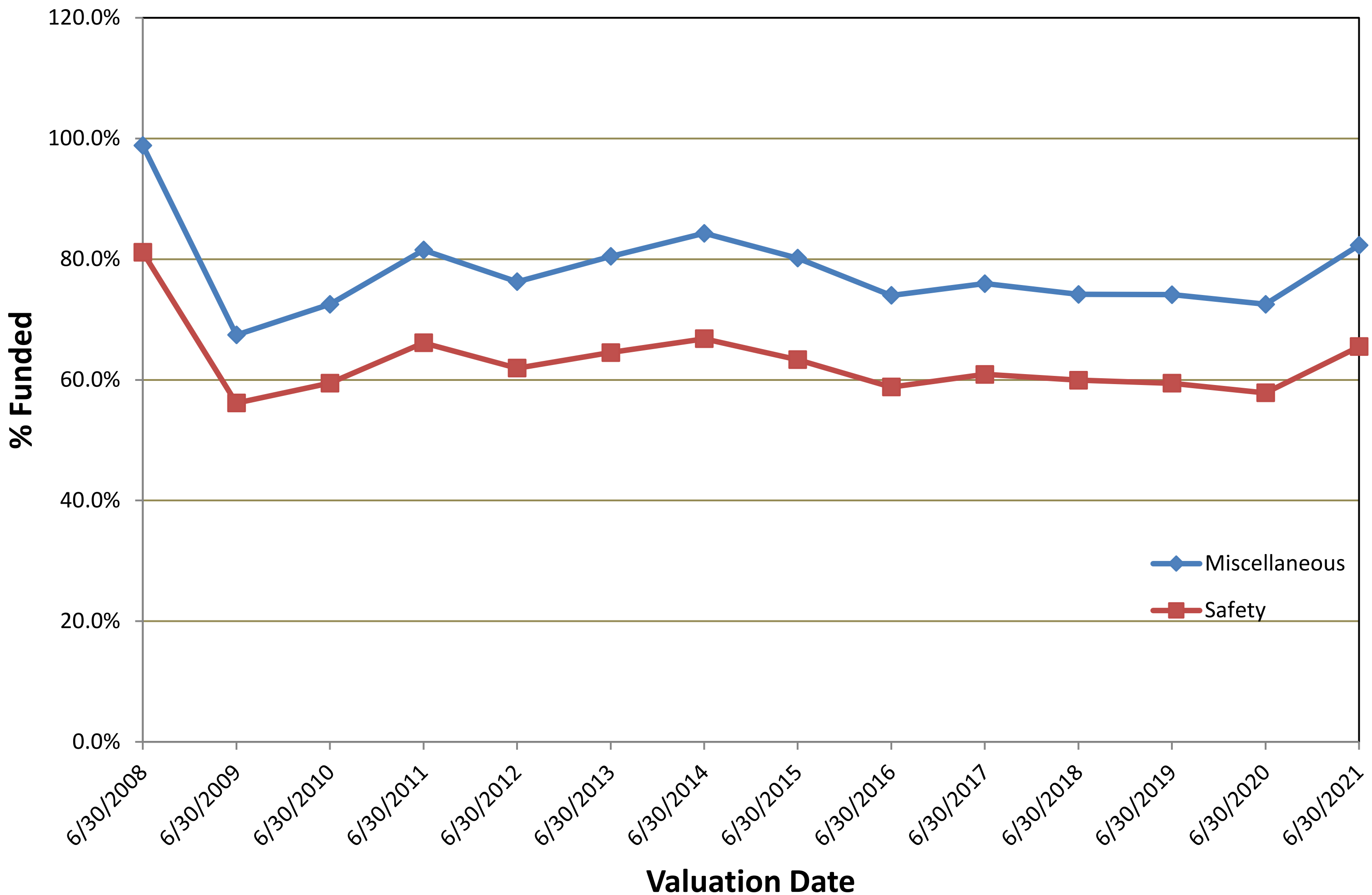
Controller-Treasurer's Quarterly Report
Period Ending December 31, 2022

Funding Summary of Pension Benefit Obligations

	Report Date	Market Value of Assets	Total Liability	Unfunded Liability	% Funded
Funds Managed by CALPERS					
Miscellaneous Employees	6/30/2021	$ 2,428,597,412	$ 2,949,517,562	$ 520,920,150	82.3%
Safety Employees	6/30/2021	$ 292,270,831	$ 446,325,701	$ 154,054,870	65.5%
Section 115 Pension Trust	12/31/2022	$ 37,358,915		$ (37,358,915)	
Total - Pension Benefit Obligations		$ 2,758,227,158	$ 3,395,843,263	$ 637,616,105	

Controller-Treasurer's Quarterly Report
Period Ending December 31, 2022

CALPERS Pension Plan Funding Progress



Controller-Treasurer's Quarterly Report
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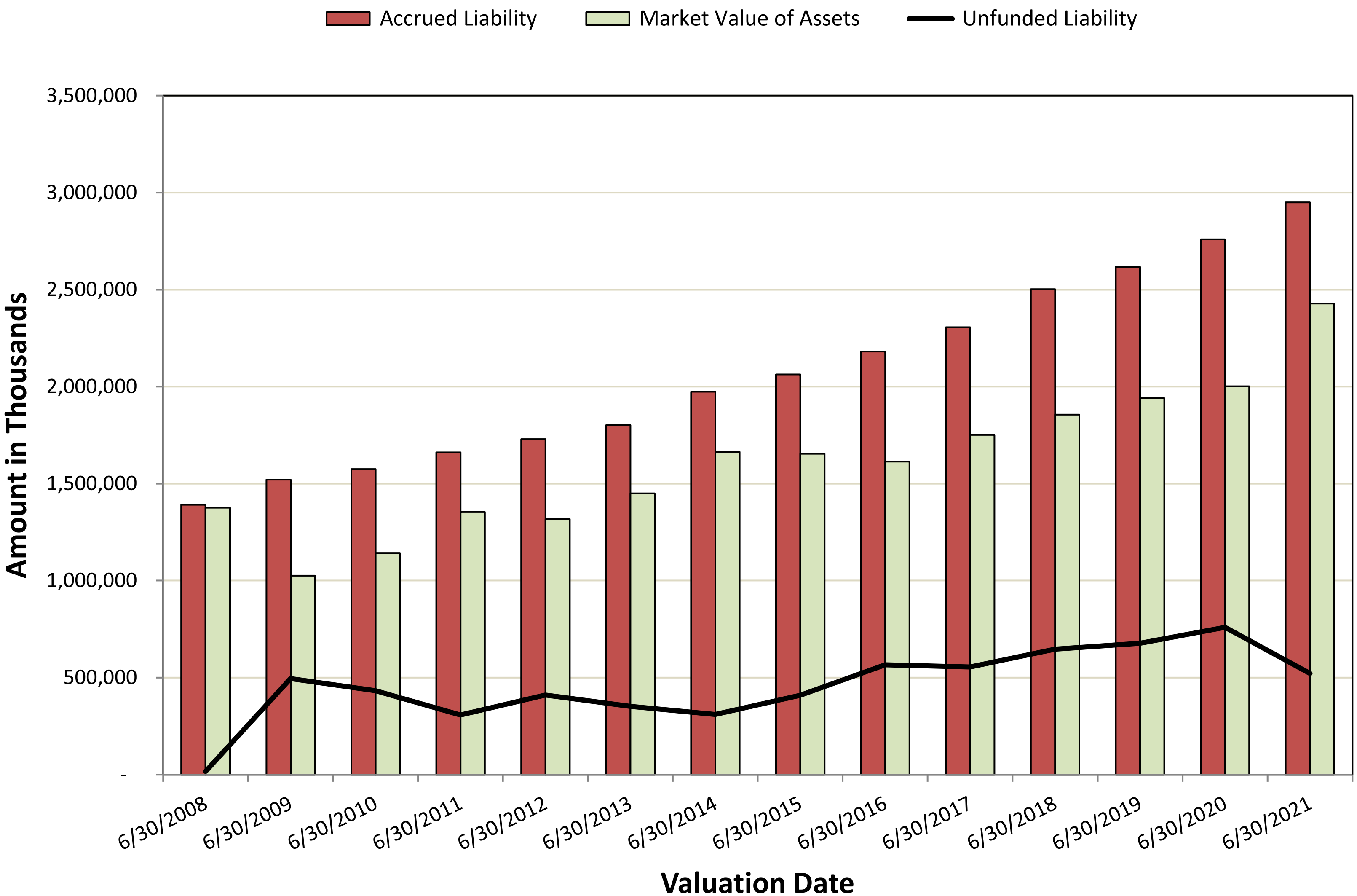
CALPERS Miscellaneous Pension Plan Funding Progress



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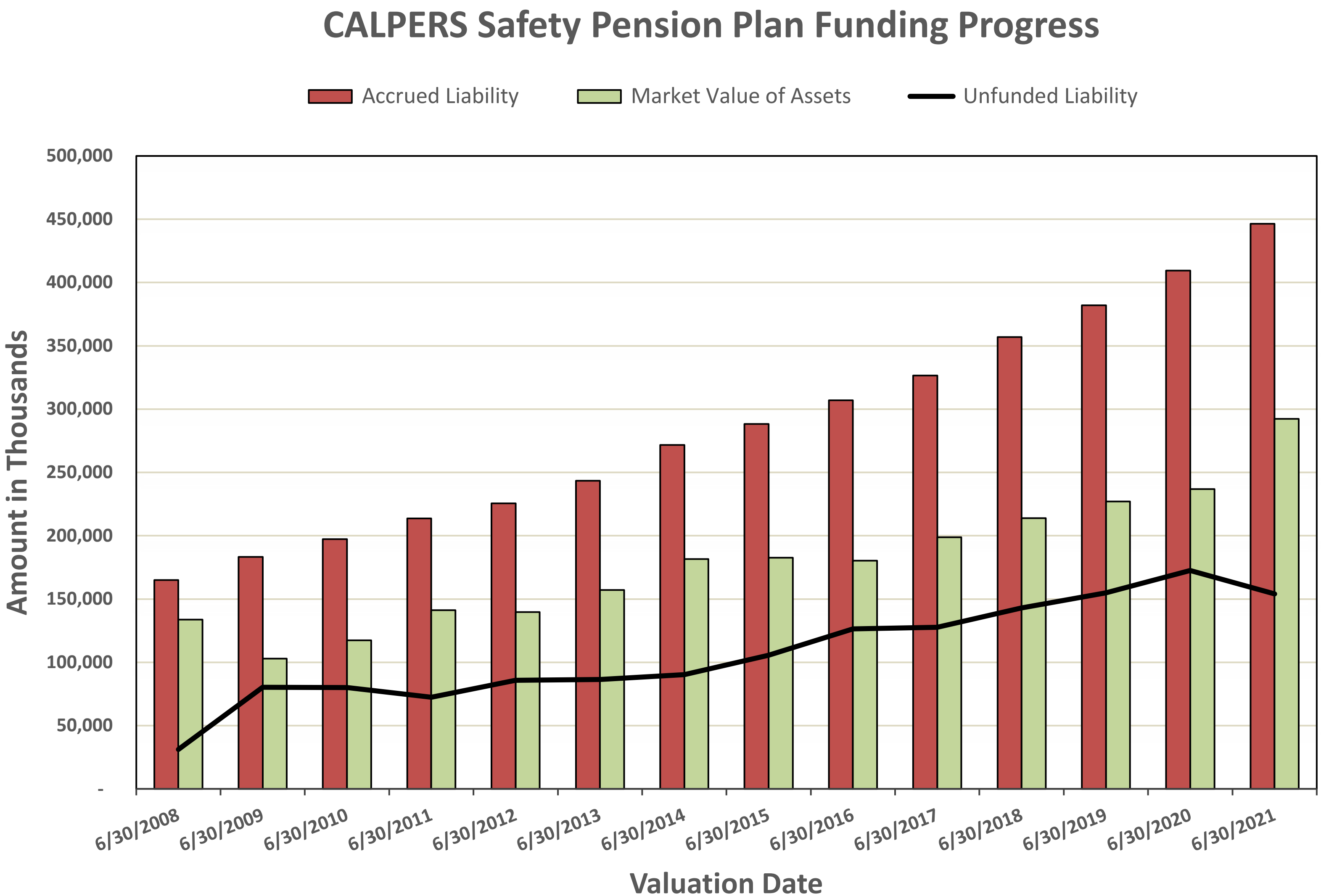
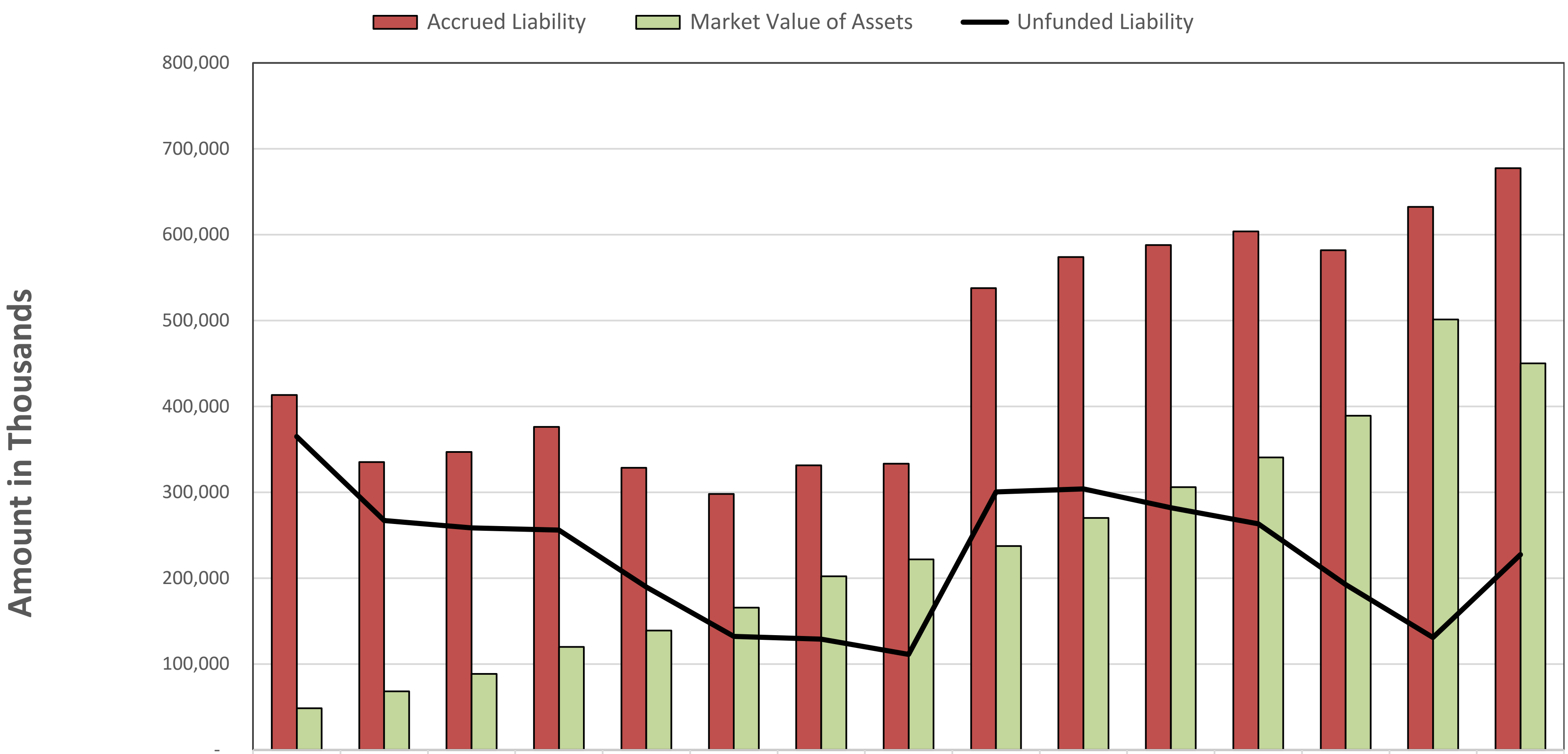


Controller-Treasurer's Quarterly Report
Period Ending December 31, 2022

Funding Summary of Other Post Employment Benefit Obligations

	Report Date	Market Value of Assets	Total Liability	Unfunded Liability	% Funded
Retiree Health Benefits	6/30/2022	$ 450,028,000	$ 677,530,000	$ 227,502,000	66.4%
Other Post Employment Benefits					
Life Insurance	6/30/2022	$ -	$ 45,887,000	$ 45,887,000	0.0%
Survivors Benefits	6/30/2022	$ 9,489,000	$ 21,030,000	$ 11,541,000	45.1%

Controller-Treasurer's Quarterly Report
Period Ending December 31, 2022
Funding Progress Retiree Health Benefits Plan



	6/30/08	6/30/09	6/30/10	6/30/11	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22
Accrued Liability	413,300	335,118	347,058	376,063	328,571	297,955	331,352	333,141	537,873	573,941	587,896	603,787	581,778	632,402	677,530
Market Value of Assets	48,500	68,087	88,456	120,103	138,933	165,639	202,181	221,766	237,403	270,151	305,850	340,470	389,128	501,321	450,028
Unfunded Liability	364,800	267,031	258,602	255,960	189,638	132,316	129,172	111,375	300,470	303,790	282,046	263,317	192,650	131,081	227,502

Valuation Date

Controller-Treasurer's Quarterly Report
Period Ending December 31, 2022

Summary of Trust Assets for Other Post Employment Benefits

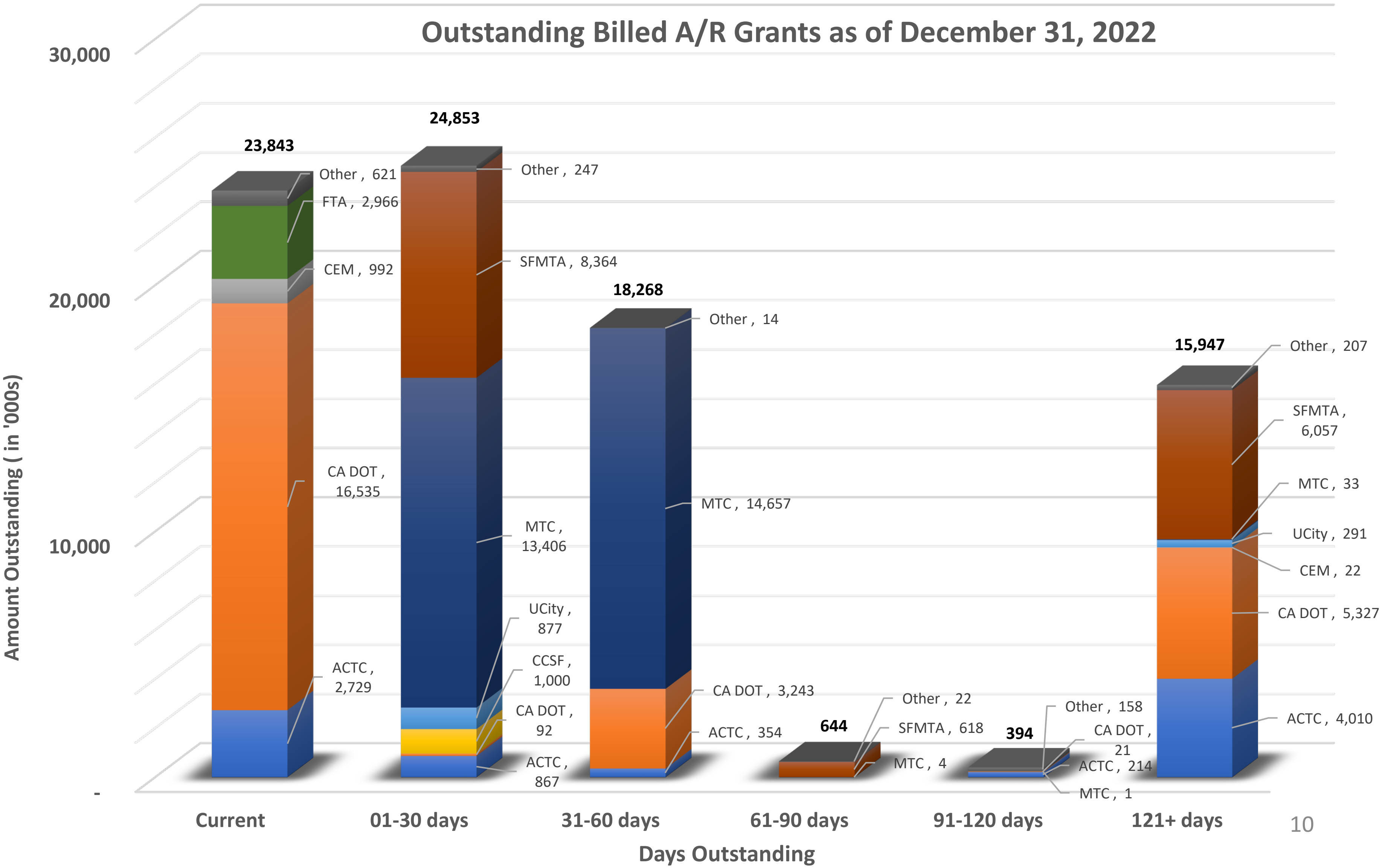
Quarterly Change

	Net Assets September 30, 2022	Contributions	Expenses	Gain (Loss)	Net Assets December 31, 2022	Inception to-date Return
Retiree Health Benefit Trust	$ 431,691,614	$ 9,757,462	$ (7,888,868)	$ 22,979,693	$ 456,539,901	6.5%
Section 115 Pension Trust	36,803,870			555,045	37,358,915	-2.6%
Survivors Benefit Trust	9,166,403	202,120	(103,434)	447,055	9,712,144	1.9%
Total	$ 477,661,887	$ 9,959,582	$ (7,992,302)	$ 23,981,793	$ 503,610,960	

Controller-Treasurer's Quarterly Report
Period Ending December 31, 2022

Accounts Receivable

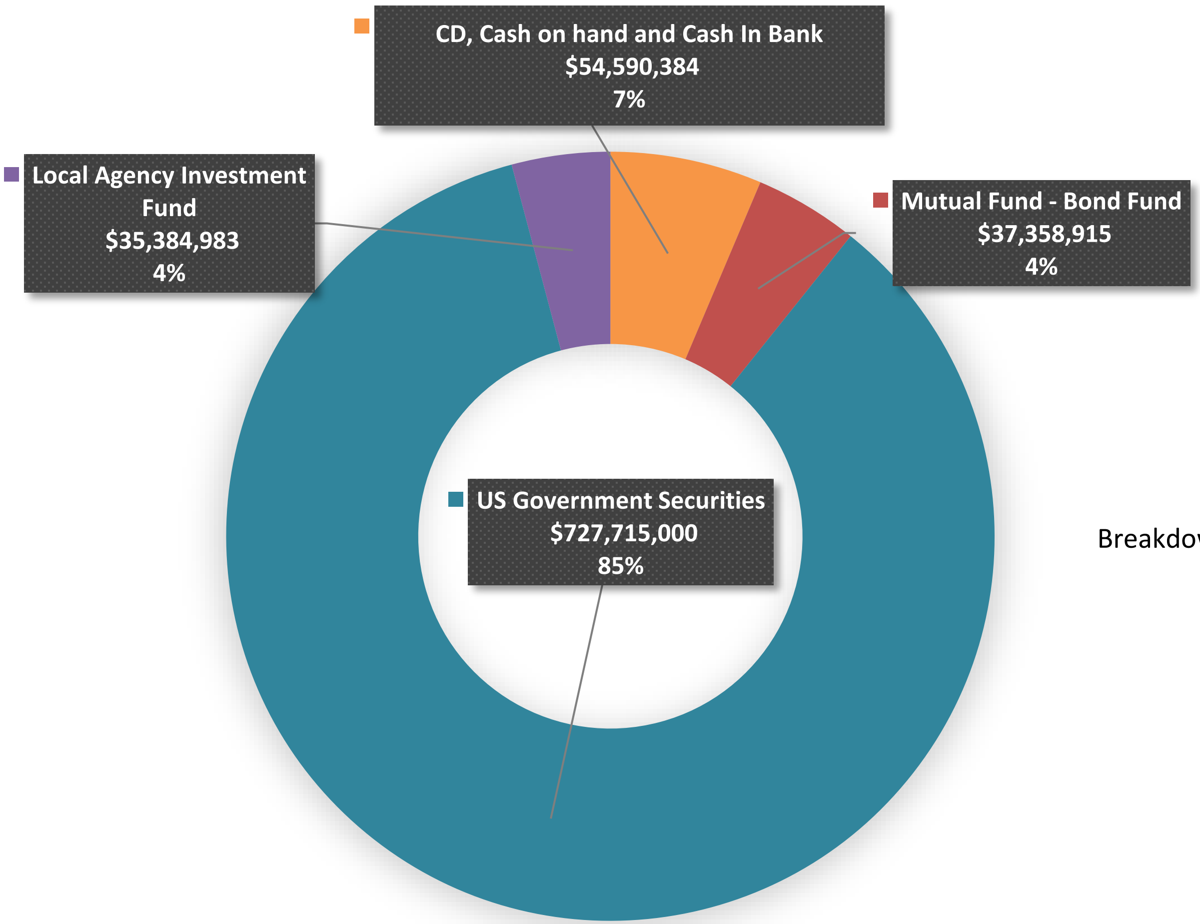
- The status of receivables from our funding partners is shown in the chart below. The amount outstanding is $83,949,000 as of December 31, 2022.



Controller-Treasurer's Quarterly Report
Period Ending December 31, 2022
Cash and Investments

DISTRICT FINANCES

The District's cash and investments for the General Fund and Working Capital Fund as of the end of the quarter is $855,049,282. Weighted average return on our Investments in the current quarter is 4.07% compared to 2.92% reported in the previous quarter. The yield on Local Agency Investment Fund for the quarter is 2.07%.



Breakdown of US Government Securities

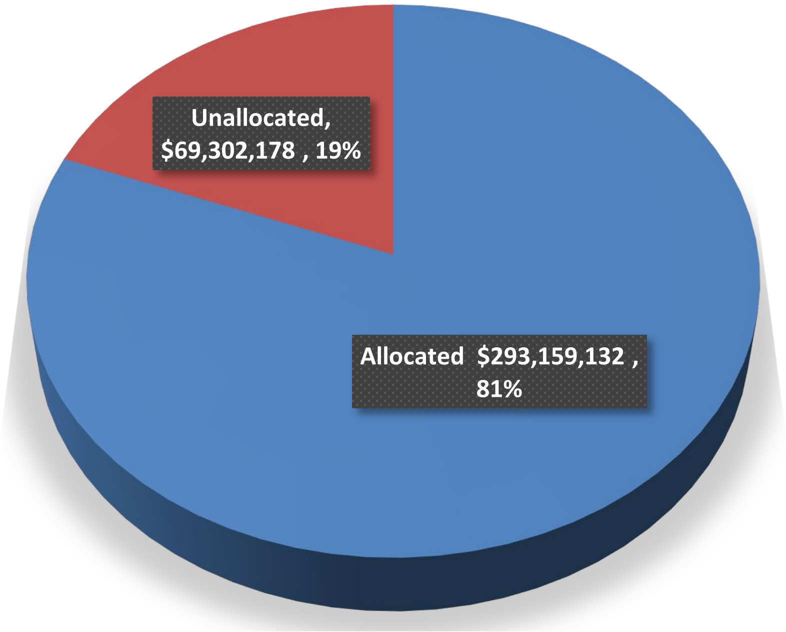
- US Treasury
- Federal Home Loan Bank
- Federal Farm Credit Bank

Controller-Treasurer's Quarterly Report
Period Ending December 31, 2022

Breakdown of Cash and Investments

	December 31, 2022		
	General Fund	Capital Fund	Total
Restricted	$ 18,872,736	$ 21,026,092	$ 39,898,828
Unrestricted	$ 473,715,236	$ 341,435,218	$ 815,150,454
	$ 492,587,972	**$ 362,461,310**	**$ 855,049,282**

Capital Fund



Controller-Treasurer's Quarterly Report
Period Ending December 31, 2022

Summary of Outstanding Bonds

	Authorized	Issued	09-30-2022	Issuance	Payments	12/31/2022	Annual Debt Service	Property Tax Assessments ***
**Sales Tax Revenue Bonds ** **		$ 984,260,000	$ 626,070,000	$ -		$ 626,070,000	$ 59,919,129	
Measure AA General Obligation Bonds	$ 980,000,000	$ 980,000,000	$ 628,865,000	$ -		$ 628,865,000	$ 54,655,344	$5.30/$100,000
Measure RR General Obligation Bonds	$ 3,500,000,000	$ 2,060,000,000	$ 1,855,420,000			$1,855,420,000	$ 84,679,275	$8.70/$100,000
Total		**$ 4,024,260,000**	**$ 3,110,355,000**	**$ -**	**$ -**	**$3,110,355,000**	**$ 199,253,748**	

** Sales Tax Revenue Bonds with outstanding balances.

*** Net of Cash Available for Debt Service collected from prior year's assessment.

Controller-Treasurer's Quarterly Report
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Operating and Other Reserves

Quarterly Changes

			October 2022 - December 2022			
		Sept. 30, 2022	**Additions**	**Usage**	**Gain (Loss)**	**Dec. 31, 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 - ARP	(3)	346,982,531	95,528,828	(67,153,752)		375,357,607
Operating Reserve - Fiscal Stabilility - Pension	(4)	36,803,870			555,045	37,358,915
Operating Reserve - Low Carbon Fuel Standards Credits	(5)	18,498,668				18,498,668
Working Capital Reserve Fund	(6)	84,356,820			609,967	84,966,787
Operating Reserve - eBART Operations	(7)	5,390,000				5,390,000
Total		$ 580,085,614	$ 95,528,828	$ (67,153,752)	$ 1,165,012	$ 609,625,702

(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, FY21, and FY22 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) FY21 year end operating allocation for eBART non-labor operating cost.