



Quarterly Report of the Controller-Treasurer Period Ending 03/31/2021



BART Board of Directors
June 24, 2021

Quarterly Report of the Controller-Treasurer

Period Ended 03/31/2021

- 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 \$300 billion.
 - ✓ The District established a Section 115 Trust for prefunding the District's pension obligation.
 - **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 03/31/2021

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

	Net Assets December 31, 2020	Increase (Decrease) During the Quarter	Net Assets March 31, 2021	Inception to-date Return
Retiree Health Benefit Trust	\$ 458,977,805	\$ 13,227,127	\$ 472,204,932	7.70%
Section 115 Pension Trust	\$ 20,459,096	\$ (431,103)	\$ 20,027,993	1.00%
Survivors Benefit Trust	\$ 9,259,347	\$ 214,782	\$ 9,474,129	12.50%
Total	<u>\$ 488,696,248</u>	<u>\$ 13,010,806</u>	<u>\$ 501,707,054</u>	

Quarterly Report of the Controller-Treasurer

Period Ended 03/31/2021

Funding Summary of Pension, Retiree Health & Other Post-Employment Benefits*

	<u>Report Date</u>	<u>Market Value of Assets</u>	<u>Total Liability</u>	<u>Unfunded Liability</u>	<u>% Funded</u>
Retirement Pension with CALPERS					
Miscellaneous Employees	6/30/2019	\$ 1,940,359,779	\$ 2,618,173,479	\$ 677,813,700	74.1%
Safety Employees	6/30/2019	\$ 227,016,977	\$ 381,943,125	\$ 154,926,148	59.4%
Retiree Health Benefits**	6/30/2020	\$ 389,128,000	\$ 581,778,000	\$ 192,650,000	66.9%
Other Post Employment Benefits					
Life Insurance**	6/30/2020	\$ -	\$ 39,107,000	\$ 39,107,000	0.0%
Survivors Benefits	6/30/2019	\$ 8,143,000	\$ 34,730,000	\$ 26,587,000	23.4%

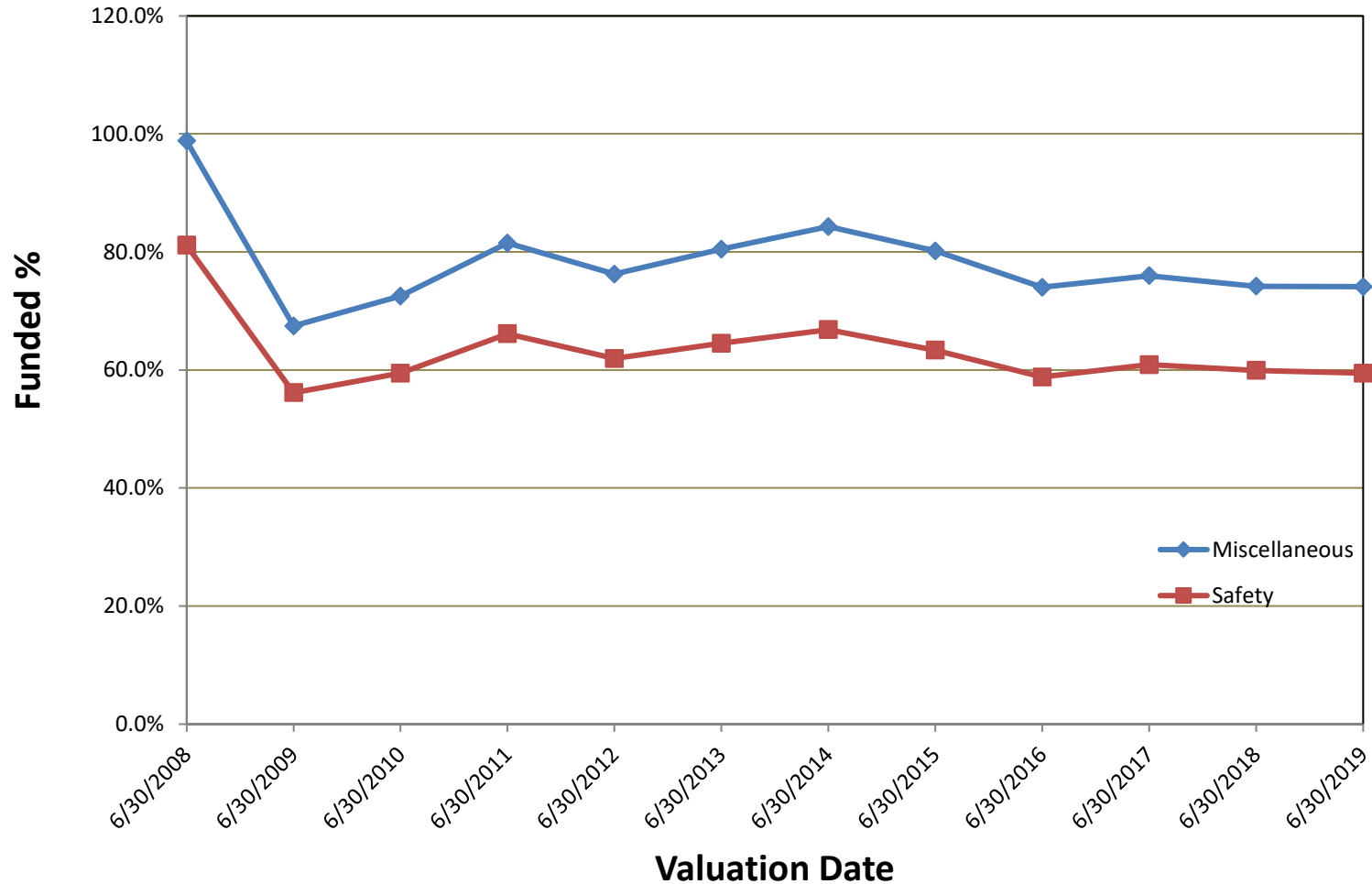
*Based on latest available actuarial report

**Based on latest draft of actuarial report

Quarterly Report of the Controller-Treasurer

Period Ended 03/31/2021

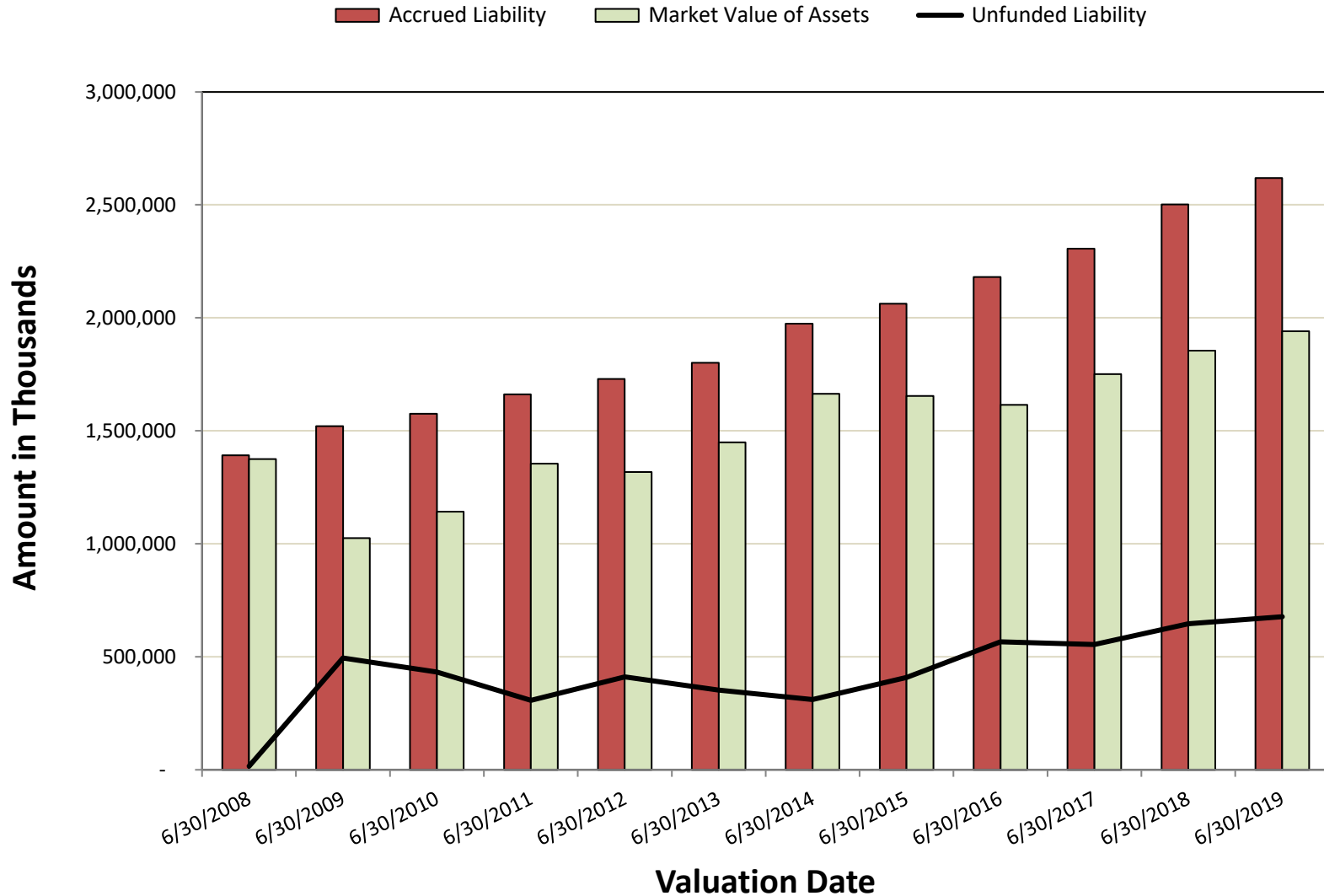
CALPERS Pension Plan Funding Progress



Quarterly Report of the Controller-Treasurer

Period Ended 03/31/2021

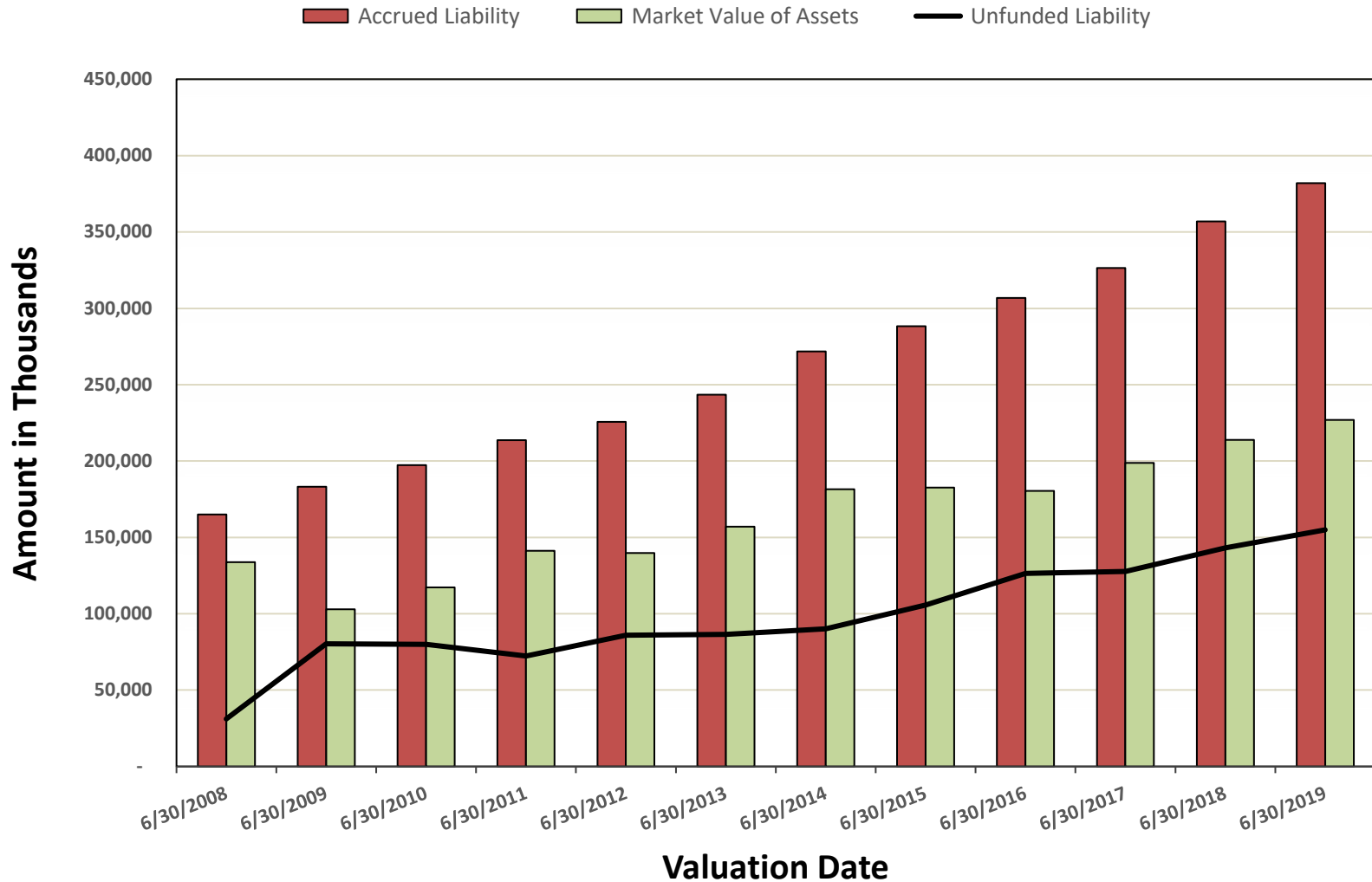
CALPERS Miscellaneous Pension Plan Funding Progress



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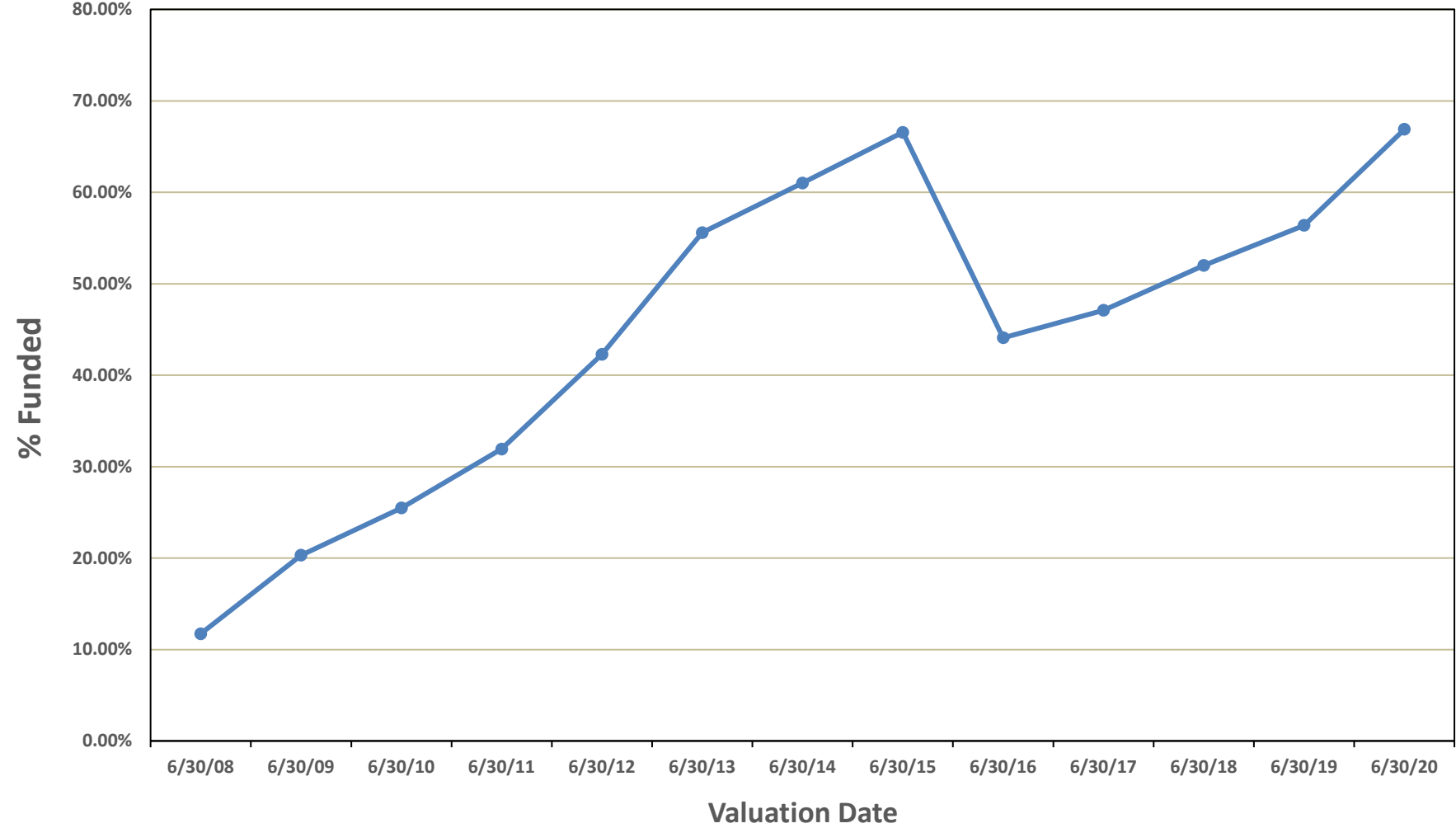
Period Ended 03/31/2021

CALPERS Safety Pension Plan Funding Progress



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Period Ended 03/31/2021

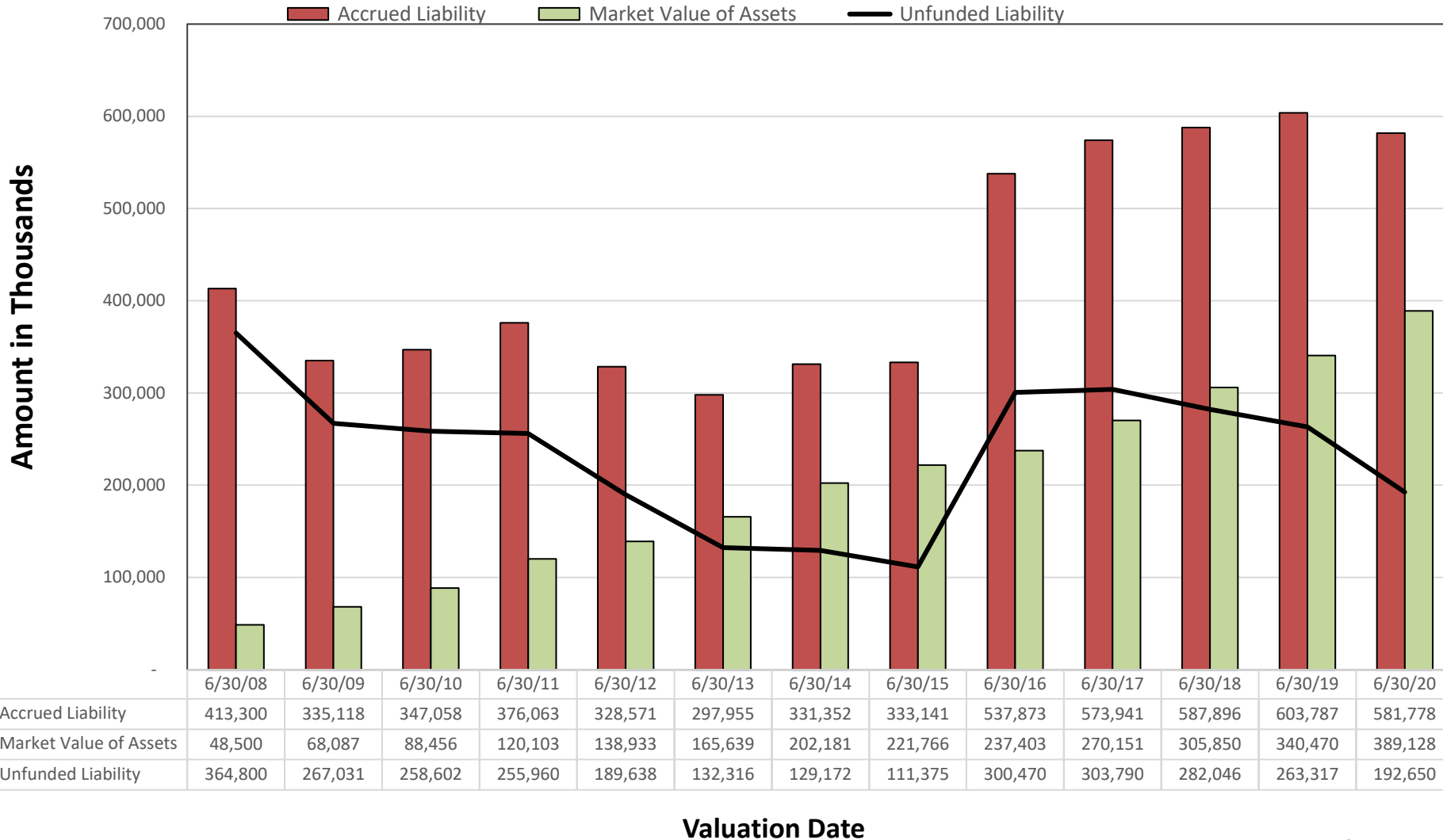
Retiree Health Benefits Plan Funding Progress



Quarterly Report of the Controller-Treasurer

Period Ended 03/31/2021

Funding Progress Retiree Health Benefits Plan

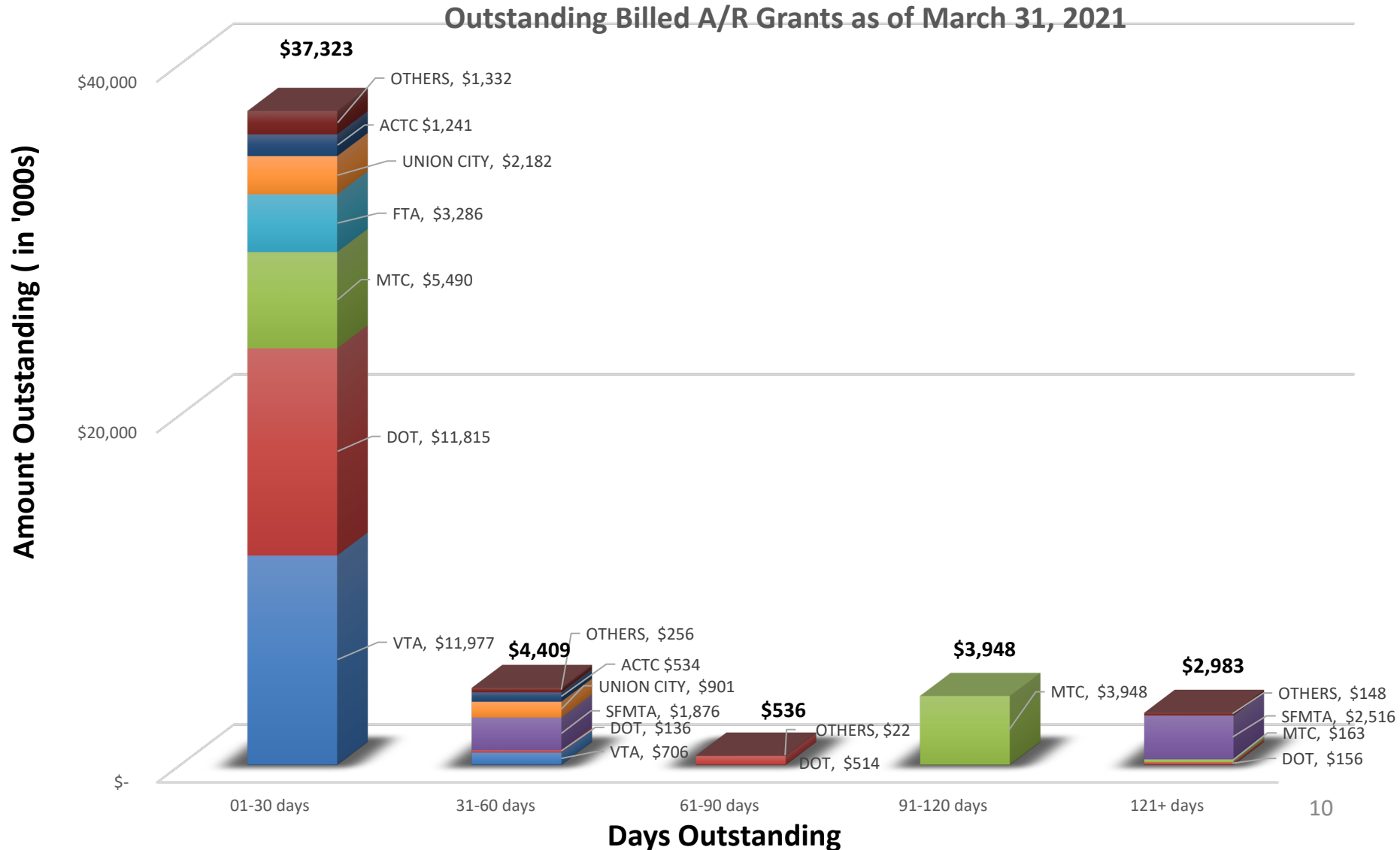


Quarterly Report of the Controller-Treasurer

Period Ended 03/31/2021

Accounts Receivable

- The time to receive reimbursement from our funding partners is shown in the chart below. The amount outstanding is \$49,199,000 as of March 31, 2021.



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Period Ended 03/31/2021

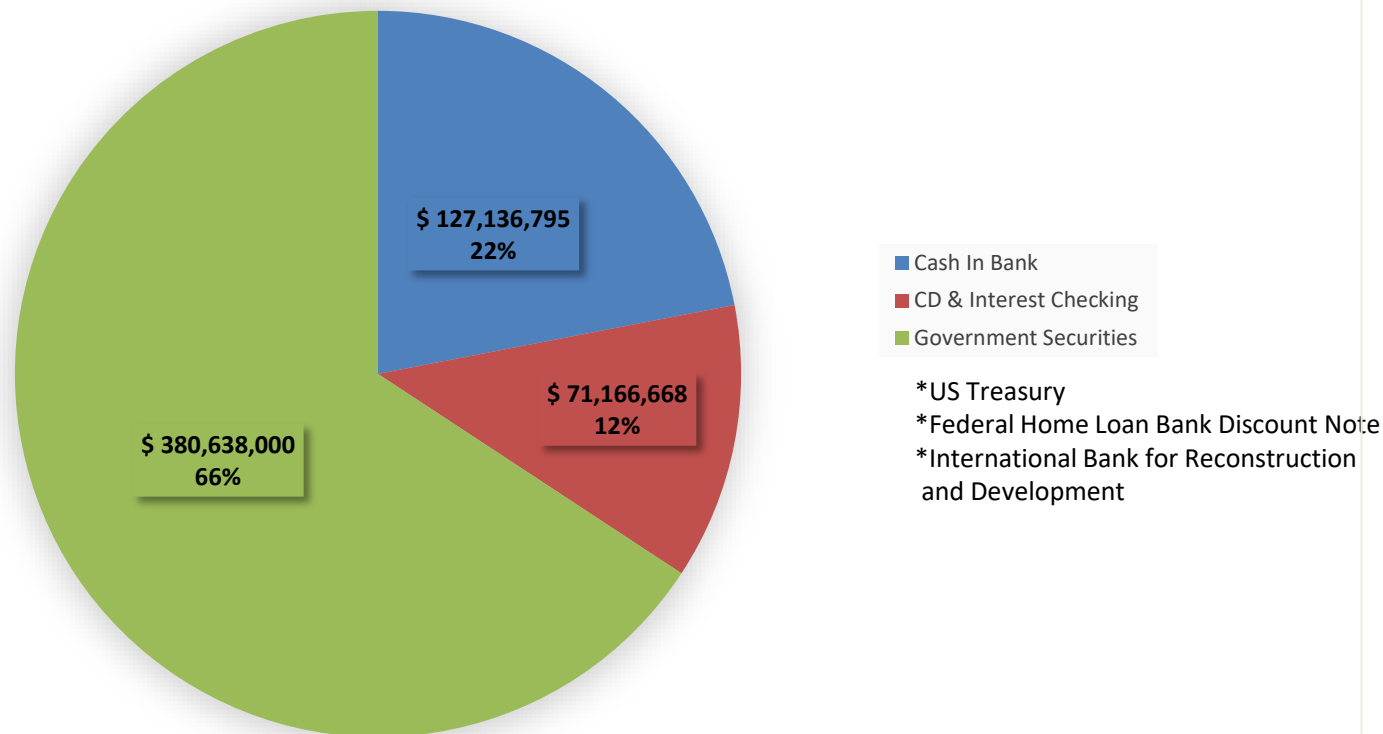
3. DISTRICT FINANCES

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 - \$578,941,463

- Total Cash in Banks: \$127,136,795
- Total CD: \$887,631 and High Interest Checking Account: \$70,279,037
- Total Government Securities: \$380,638,000

Weighted average return on our Investments in the current quarter is .05% compared to .06% reported in previous quarter. The weighted average maturity (WAM) of our Investment portfolio is 73 days.

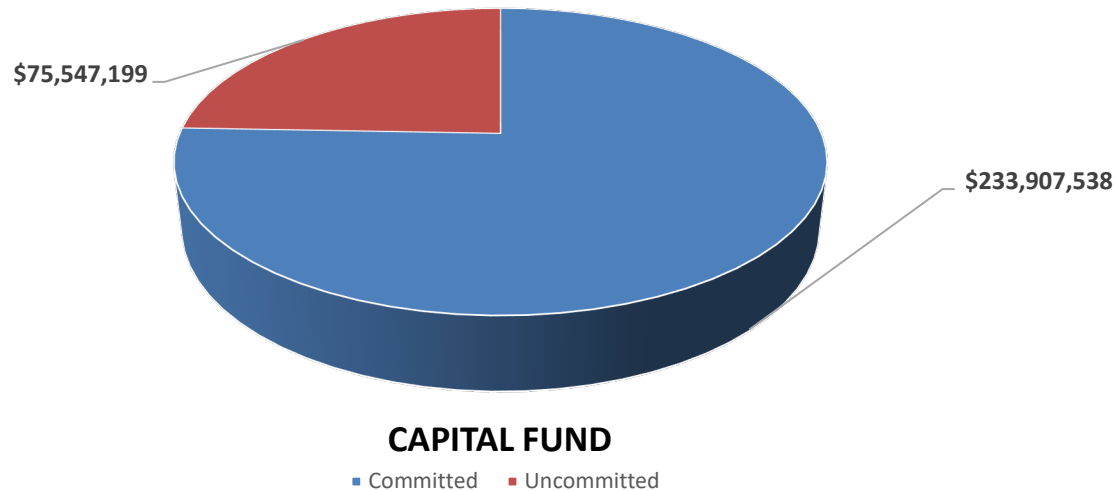


Quarterly Report of the Controller-Treasurer

Period Ended 03/31/2021

Breakdown of Cash and Investments

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total</u>
Restricted	\$ 35,325,470	\$ 13,472,315	\$ 48,797,785
Unrestricted	\$ 234,161,256	\$ 295,982,422	\$ 530,143,678
Total	<u>\$ 269,486,726</u>	<u>\$ 309,454,737</u>	<u>\$ 578,941,463</u>



Quarterly Report of the Controller-Treasurer

Period Ended 03/31/2021

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	\$ 686,295,000	\$ 47,407,047***	
Measure AA General Obligation Bonds	\$ 980,000,000	\$ 980,000,000	\$ 681,780,000	\$ 55,933,444	\$7.10/\$100,000
Measure RR General Obligation Bonds	\$ 3,500,000,000	\$ 1,360,000,000	\$ 1,190,110,000	\$ 53,155,789	\$6.80/\$100,000
Total		<u><u>\$ 3,324,260,000</u></u>	<u><u>\$ 2,558,185,000</u></u>	<u><u>\$ 156,496,280</u></u>	

* Effective November 2020

** Sales Tax Revenue Bonds with outstanding balances.

*** Net of \$7,998,800 capitalized interest funded from the proceeds of the bonds issued.

Quarterly Report of the Controller-Treasurer

Period Ended 03/31/2021

Operating and Other Reserves

		December 31, 2020	Increase (Decrease) During the Quarter	March 31, 2021	June 30, 2020	Year to-date Increase (Decrease) FY 2021
Operating Reserve	(1)	\$ 53,708,182	\$ -	\$ 53,708,182	\$ 53,708,182	\$ -
Insurance Calamity Reserve	(2)	9,000,000	-	9,000,000	9,000,000	-
Operating Reserve - Economic Uncertainty						
General Reserve for Economic Uncertainty	(3)	25,345,543		25,345,543	25,345,543	-
From Federal Assistance - CARES Act	(3)	112,566,345	(91,028,737)	21,537,608	65,206,043	(43,668,435)
From Federal Assistance - CRRSAA	(3)		103,717,002	103,717,002		103,717,002
Operating Reserve - Fiscal Stability - Pension	(4)	20,459,096	(431,103)	20,027,993	20,294,375	(266,382)
Operating Reserve - Low Carbon Fuel Standards Credits	(5)	18,498,668	-	18,498,668	18,498,668	-
Working Capital Reserve Fund	(6)	83,769,425	92,450	83,861,875	83,198,688	663,187
Operating Reserve - Quality of Life	(7)	-	-	-	1,500,000	(1,500,000)
Total		<u>\$ 323,347,259</u>	<u>\$ 12,349,612</u>	<u>\$ 335,696,871</u>	<u>\$ 276,751,499</u>	<u>\$ 58,945,372</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 and FY20 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) Operating reserve set aside in FY 19 for quality-of-life initiatives.