

**THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
EMPLOYEES' SAVINGS TRUST**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2023 AND 2022

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
EMPLOYEES' SAVINGS TRUST

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NOTE: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

The Plan Administrator
The Convention Center Authority of the Metropolitan
Government of Nashville and Davidson County
Employees' Savings Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County Employees' Savings Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of fiduciary net position as of December 31, 2023 and 2022, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.



Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



The Convention Center Authority of the Metropolitan
Government of Nashville and Davidson County
Employees' Savings Trust

Omission of Required Supplemental Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our report on the basic financial statements is not affected by this missing information.

Crosatin, PLLC

Nashville, Tennessee
October 10, 2024

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN
 GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 EMPLOYEES' SAVINGS TRUST
 STATEMENTS OF FIDUCIARY NET POSITION
 DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments:		
Mutual funds, at fair value	\$ 3,148,834	\$ 2,567,254
Collective Trust Funds	66,698	28,341
Total investments	<u>3,215,532</u>	<u>2,595,595</u>
Contributions receivable	<u>23,140</u>	<u>20,678</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 3,238,672</u></u>	<u><u>\$ 2,616,273</u></u>

See accompanying notes to financial statements.

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
EMPLOYEES' SAVINGS TRUST
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 372,724	\$ (580,358)
Interest and dividends	88,399	127,866
Total investment income (loss)	461,123	(452,492)
Contributions:		
Participants	348,731	332,704
Employer	194,637	183,322
Rollovers	32,024	2,413
Total contributions	575,392	518,439
Total additions	1,036,515	65,947
Deductions:		
Benefits paid directly to participants	411,450	317,311
Administrative fees and charges	2,666	1,795
Total deductions	414,116	319,106
Net increase (decrease) in net position	622,399	(253,159)
Net position restricted for pensions:		
Beginning of year	2,616,273	2,869,432
End of year	\$ 3,238,672	\$ 2,616,273

See accompanying notes to financial statements.

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
EMPLOYEES' SAVINGS TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

A. DESCRIPTION OF THE PLAN

The following description of The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County Employees' Savings Trust (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, adopted effective January 1, 2013, is a defined contribution pension plan covering substantially all employees hired directly by the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County, Tennessee (the "Employer" or the "Authority") who are at least 18 years of age. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Authority under the provisions of Tennessee Code Title 7, Chapter 89.

Capital Group/American Funds serves as the record keeper of the Plan and maintains and administers the Plan's records and investment allocations for the benefit of participants. Capital Bank and Trust is the custodian of the Plan assets.

Contributions

Upon achieving eligibility to participate in the Plan, employees must elect to participate or not participate in the Plan. Participants may contribute up to the maximum amount allowed by federal law and direct the investment of their contributions into various investment options offered by the Plan. The Employer matches 100% of employee contributions up to 3% of salary and 50% of employee contributions up to 5% of salary.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Employer's contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan Membership

As of December 31, 2023 and 2022, the Plan had 193 and 165 participants, respectively.

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A. DESCRIPTION OF THE PLAN - Continued

Vesting

Participants are immediately vested in their contributions, rollover contributions, and actual earnings thereon. Employer contributions to the Plan through December 31, 2019, vest 20% at the end of each participant's first year of service and then vest 20% per year, plus actual earnings thereon for each year of credited service, as defined by the Plan document. These Employer contributions are 100% vested after five years of credited service for each Participant. The Plan was amended to become a safe harbor plan effective January 1, 2020. Employer matching contributions to the Plan beginning on or after that date, are 100% vested immediately for all participants, including earnings thereon. For Employer discretionary contributions, the participants are subject to the 5-year vesting schedule.

Forfeitures

Forfeitures are used to reduce future Employer matching contributions or to pay certain administrative expenses of the Plan. Forfeitures totaling \$849 and \$279 were used to reduce Employer contributions for 2023 and 2022, respectively. At December 31, 2023 and 2022, unallocated forfeitures totaled \$24,184 and \$15,246, respectively.

Payment of Benefits

On termination of service, whether due to death, disability, retirement, or otherwise, the participant or the beneficiary of the participant shall receive a lump-sum payment in cash. The Plan also permits in-service withdrawals due to financial hardship, in accordance with provisions specified in the Plan document.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Authority, as provided by the Plan document. Expenses that are paid directly by the Authority are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in fiduciary net position. In addition, certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in fiduciary net position.

Participant Loans

Participant loans are not permitted under the Plan.

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B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are prepared under the accrual basis of accounting, based on standards promulgated by the Governmental Accounting Standard Board (GASB).

The Plan has determined that the appropriate financial reporting framework for the Plan under U.S. generally accepted accounting principles is the framework established by the GASB, not the Financial Accounting Standards Board, because the Authority is an instrumentality of the Metropolitan Government of Nashville and Davidson County as well as a public nonprofit corporation. The impact of reporting under GASB primarily relates to financial statement presentation and classification, as well as certain additional disclosures related to investment risks.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. 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. See Note C for discussion of fair value measurements.

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) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. There were no excess contributions payable in 2023 or 2022.

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C. 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 as follows:

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.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted 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.

Mutual funds are 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.

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C. FAIR VALUE MEASUREMENTS - Continued

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

<u>Description</u>	<u>2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual Funds:				
Balanced funds	\$ 201,814	\$ -	\$ -	\$ 201,814
Target date funds	2,586,046	-	-	2,586,046
Index funds	326,115	-	-	326,115
Fixed income funds	10,675	-	-	10,675
Money market funds	<u>24,184</u>	<u>-</u>	<u>-</u>	<u>24,184</u>
Total investments at fair value	<u>\$3,148,834</u>	<u>\$ -</u>	<u>\$ -</u>	3,148,834
Collective trust funds				<u>66,698</u>
Total investments				<u>\$3,215,532</u>

<u>Description</u>	<u>2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual Funds:				
Balanced funds	\$ 140,286	\$ -	\$ -	\$ 140,286
Target date funds	2,182,433	-	-	2,182,433
Index funds	222,831	-	-	222,831
Fixed income funds	6,460	-	-	6,460
Money market funds	<u>15,244</u>	<u>-</u>	<u>-</u>	<u>15,244</u>
Total investments at fair value	<u>\$2,567,254</u>	<u>\$ -</u>	<u>\$ -</u>	2,567,254
Collective trust funds				<u>28,341</u>
Total investments				<u>\$2,595,595</u>

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DECEMBER 31, 2023 AND 2022

D. INVESTMENTS

Investment Risk Disclosures

Interest Rate Risk

Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Additionally, the fair values of the investments may be highly sensitive to interest rate fluctuations. The Plan has no specific policy to address interest rate risk.

Investment Risk Disclosures - Continued

As of December 31, 2023 and 2022, the Plan had the following fixed income and money market investments with the corresponding average duration:

<u>Type of Investments</u>	<u>2023</u>		<u>2022</u>	
	<u>Average Duration (Years)</u>	<u>Value</u>	<u>Average Duration (Years)</u>	<u>Value</u>
Fixed income mutual funds:				
Western Asset Core Bond IS	6.76	\$10,675	7.38	\$ 6,460
Money market fund:				
American Funds US Govt MMKT	-	\$24,184	-	\$15,244

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating to each investment by a nationally recognized statistical rating organization. The Plan has no specific policy to address credit risk. Additionally, none of the fixed income funds held by the Plan were rated by nationally recognized statistical rating organizations.

Concentration of Credit Risk

The Plan does not have a policy regarding the concentration of credit risk, since investments are participant directed.

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E. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Capital Bank and Trust, the custodian of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate as of December 31, 2023 and 2022, and for the years then ended:

	<u>2023</u>	<u>2022</u>
Mutual funds	\$3,148,834	\$2,567,254
Collective trust funds	66,698	28,341
Net appreciation (depreciation) in fair value of investments	372,724	(580,358)
Interest and dividends	88,399	127,866

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

F. INCOME TAX STATUS

The Plan adopted a Defined Contribution Pre-Approved Plan as provided by the Plan's record keeper, Capital Group/American Funds. The IRS has issued an opinion letter dated June 30, 2020, indicating that the prototype plan is designed in accordance with applicable sections of the IRC. Although the Plan is amended periodically, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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G. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments are shares of mutual funds managed by American Funds. American Funds is the record keeper of the Plan's assets and, therefore, qualifies as a party-in-interest.

H. PLAN TERMINATION

Although it has not expressed any intent to do so, the Authority has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

I. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net position restricted for pensions according to the financial statements as compared to Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Net position restricted for pensions per the financial statements	\$ 3,238,672	\$ 2,616,273
Less: contributions receivable at end of year	<u>(23,140)</u>	<u>(20,678)</u>
Net position restricted for pensions per Form 5500	<u>\$ 3,215,532</u>	<u>\$ 2,595,595</u>

The following is a reconciliation of the net increase in net position restricted for pensions according to the financial statements as compared to Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Total increase (decrease) in net position restricted for pensions	\$ 622,399	\$(253,159)
Add: contributions receivable at beginning of year	20,678	19,918
Less: contributions receivable at end of year	<u>(23,140)</u>	<u>(20,678)</u>
Total increase (decrease) in net position restricted for pensions per Form 5500	<u>\$ 619,937</u>	<u>\$(253,919)</u>

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I. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - Continued

The following is a reconciliation of participant contributions according to the financial statements as compared to Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Participant contributions per financial statements	\$ 348,731	\$ 332,704
Add: participant contributions receivable at beginning of year	13,411	12,732
Less: participant contributions receivable at end of year	<u>(14,738)</u>	<u>(13,411)</u>
Total participant contributions per Form 5500	<u>\$ 347,404</u>	<u>\$ 332,025</u>

The following is a reconciliation of employer contributions according to the financial statements as compared to Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Employer contributions per financial statements	\$ 194,637	\$ 183,322
Add: employer contributions receivable at beginning of year	7,267	7,186
Less: employer contributions receivable at end of year	<u>(8,402)</u>	<u>(7,267)</u>
Total employer contributions per Form 5500	<u>\$ 193,502</u>	<u>\$ 183,241</u>

J. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 10, 2024, the date the financial statements were available for issuance, and has determined there were no subsequent events requiring disclosure.

SUPPLEMENTAL INFORMATION

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN
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EMPLOYEES' SAVINGS TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	American Funds	AM FDS 2015 TARGET DATE FUND - R6	a	\$ 1,303
*	American Funds	AM FDS 2020 TARGET DATE FUND - R6	a	133,756
*	American Funds	AM FDS 2025 TARGET DATE FUND - R6	a	204,009
*	American Funds	AM FDS 2030 TARGET DATE FUND - R6	a	917,178
*	American Funds	AM FDS 2035 TARGET DATE FUND - R6	a	235,965
*	American Funds	AM FDS 2040 TARGET DATE FUND - R6	a	220,571
*	American Funds	AM FDS 2045 TARGET DATE FUND - R6	a	331,954
*	American Funds	AM FDS 2050 TARGET DATE FUND - R6	a	240,587
*	American Funds	AM FDS 2055 TARGET DATE FUND - R6	a	160,714
*	American Funds	AM FDS 2060 TARGET DATE FUND - R6	a	81,234
*	American Funds	AM FDS 2065 TARGET DATE FUND - R6	a	58,775
*	American Funds	AM FDS AMERICAN BALANCED - R6	a	29,996
*	American Funds	AM FDS EUROPACIFIC GROWTH - R6	a	20,158
*	American Funds	AM FDS US GOVT MONEY MARKET - R6	a	24,184
	Dodge & Cox	DODGE & COX STOCK FUND - I	a	32,856
	Franklin Templeton	FRANKLIN GROWTH - R6	a	109,614
	Janus Henderson	JANUS HENDERSON SMALL CAP VALUE N	a	1,169
	MFS	MFS MID CAP GROWTH - R6	a	40,877
	Vanguard	VANGUARD 500 INDEX FUND ADMIRAL	a	188,932
	Vanguard	VANGUARD MID CAP INDEX - ADM	a	19,252
	Vanguard	VANGUARD REAL ESTATE INDEX ADMIRAL	a	18,307
	Vanguard	VANGUARD SHORT-TERM BOND INDEX ADM	a	1,986
	Vanguard	VANGUARD SMALL CAP INDEX FUND ADMIRAL	a	46,029
	Vanguard	VANGUARD TOTAL BOND MARKET INDEX ADMIRAL	a	2,652
	Vanguard	VANGUARD TOTAL INTL STOCK INDEX ADMIRAL	a	16,101
	Western Asset	WESTERN ASSET CORE BOND IS	a	<u>10,675</u>
		Total mutual fund accounts		<u>3,148,834</u>
	Morley	MORLEY STABLE VALUE FUND	a	<u>66,698</u>
		Total collective trust funds		<u>66,698</u>
		Total investments held at end of year		<u><u>\$ 3,215,532</u></u>

* Party-in-interest as defined by ERISA.

a The cost of participant - directed investments is not required to be disclosed.

See accompanying independent auditor's report.