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

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2019 AND 2018

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.

CROSSLIN
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County Employees' Savings Trust (the "Plan"), which comprise the statement of fiduciary net position as of December 31, 2019, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note E, which was certified by Matrix Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2019, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2019 financial statements. Accordingly, we do not express an opinion on the 2019 financial statements referred to in the first paragraph.

Other Matter - Supplemental Schedule

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Other Matter - Omission of Required Supplemental Information

Management has omitted Management's Discussion and Analysis that U.S. generally accepted accounting principles 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.

Other Matter - 2018 Financial Statements

The financial statements of the Plan as of December 31, 2018, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Matrix Trust Company, the custodian of the Plan. Their report, dated October 14, 2019, indicated that (a) because of the significant of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion of the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations 2019

The form and content of the information included in the 2019 financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crosslin, PLLC

Nashville, Tennessee
October 13, 2020

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
EMPLOYEES' SAVINGS TRUST
STATEMENTS OF FIDUCIARY NET POSITION
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Investments:		
Mutual funds, at fair value	$1,983,389	$1,396,385
Guaranteed investment contract, at contract value	40,397	30,153
Total investments	2,023,786	1,426,538
Contributions receivable	-	18,957
Total assets	2,023,786	1,445,495
LIABILITIES		
Excess participant contributions payable	-	5,755
Total liabilities	-	5,755
NET POSITION RESTRICTED FOR PENSIONS	$2,023,786	$1,439,740

See accompanying notes to financial statements.

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
EMPLOYEES' SAVINGS TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Additions:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 168,012	$ (184,129)
Interest and dividends	182,540	55,394
Total investment income (loss)	350,552	(128,735)
Contributions:		
Participants	271,931	248,188
Employer	180,521	95,740
Rollovers	3,532	74,520
Total contributions	455,984	418,448
Total additions	806,536	289,713
Deductions:		
Benefits paid directly to participants	204,822	118,243
Administrative fees and charges	17,668	15,350
Total deductions	222,490	133,593
Net increase in net position	584,046	156,120
Net position restricted for pensions:		
Beginning of year	1,439,740	1,283,620
End of year	$2,023,786	$1,439,740

See accompanying notes to financial statements.

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.

CUNA Mutual Retirement Solutions (CUNA) serves as the record keeper of the Plan and maintains and administers the Plan's records and investment allocations for the benefit of participants. Matrix Trust Company 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.

Vesting

Participants are immediately vested in their contributions, rollover contributions, and actual earnings thereon. Participants vest 20% at the end of the first year of service and then vest 20% per year in the Employer's contribution portion of their account plus actual earnings thereon for each year of credited service, as defined by the Plan document. A participant is 100% vested after five years of credited service.

A. DESCRIPTION OF THE PLAN - Continued

Forfeitures

Forfeitures are used to reduce future Employer matching contributions or to pay certain administrative expenses of the Plan. Forfeitures totaling $1,816 and $81,803 were used to reduce Employer contributions for 2019 and 2018, respectively. At December 31, 2019, unallocated forfeitures totaled $21,803. There were no unallocated forfeitures at December 31, 2018.

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.

Plan Membership

As of December 31, 2019 and 2018, the Plan had 147 and 217 participants, respectively.

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, except for guaranteed investment contracts, which are presented at contract 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. Contract value is the relevant measurement attribute for that portion of the net position available for pensions of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

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

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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 2019. The Plan distributed the 2018 excess contributions to the applicable participants prior to March 15, 2019.

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.

C. FAIR VALUE MEASUREMENTS - Continued

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.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019 and 2018:

	2019			
Description	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Balanced funds	$1,775,281	$ -	$ -	$1,775,281
Index funds	177,897	-	-	177,897
Fixed income funds	5,141	-	-	5,141
Money market funds	25,070	-	-	25,070
Total investments at fair value	$1,983,389	$ -	$ -	1,983,389
Guaranteed investment contract, at contract value				40,397
Total investments				$2,023,786

C. FAIR VALUE MEASUREMENTS - Continued

Description	2018 Level 1	Level 2	Level 3	Total
Mutual Funds:				
Balanced funds	$1,232,969	$ -	$ -	$1,232,969
Index funds	153,282	-	-	153,282
Fixed income funds	9,653	-	-	9,653
Money market funds	481	-	-	481
Total investments at fair value	$1,396,385	$ -	$ -	1,396,385
Guaranteed investment contract, at contract value				30,153
Total investments				$1,426,538

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.

As of December 31, 2019 and 2018, the Plan had the following fixed income and money market investments with the corresponding average duration:

Type of Investments	2019 Average Duration (Years)	Value	2018 Average Duration (Years)	Value
Fixed income mutual funds:				
JP Morgan Core Bond Fund R2	5.98	$2,020	5.84	$1,578
Blackrock Inflation Protect BD SerC	8.03	1,719	7.62	7,243
Templeton Global Bond Fund	2.48	1,402	(2.82)	832
Money market fund:				
Vanguard Federal MMKT FD	-	$25,070	-	$481

D. INVESTMENTS - Continued

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.

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, Matrix Trust Company, 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, 2019 and 2018, and for the years then ended:

	2019	2018
Mutual funds	$1,983,389	$1,396,385
Guaranteed investment contract, at contract value	40,397	30,153
Net appreciation (depreciation) in fair value of investments	168,012	(184,129)
Interest and dividends	182,540	55,394

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 has adopted a prototype Volume Submitter Profit Sharing Plan as provided by the Plan's record keeper, CUNA Mutual Retirement Solutions. The IRS issued an opinion letter dated March 31, 2014, indicating that the prototype profit sharing 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.

G. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments are shares of mutual funds managed by CUNA Mutual Retirement Solutions. CUNA Mutual Retirement Solutions 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:

	2019	2018
Net position restricted for pensions per the financial statements	$ 2,023,786	$ 1,439,740
Less: contributions receivable at end of year	-	(18,957)
Add: excess participant contributions payable at end of year	-	5,755
Net position restricted for pensions per Form 5500	$2,023,786	$ 1,426,538

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:

	2019	2018
Total increase in net position restricted for pensions	$ 584,046	$ 156,120
Add: contributions receivable at beginning of year	18,957	23,066
Less: contributions receivable at end of year	-	(18,957)
Less: excess participant contributions payable at beginning of year	(5,755)	-
Add: excess participant contributions payable at end of year	-	5,755
Total increase in net position restricted for pensions per Form 5500	$ 597,248	$165,984

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

	2019	2018
Participant contributions per financial statements	$271,931	$ 248,188
Add: participant contributions receivable at beginning of year	10,524	17,884
Less: participant contributions receivable at end of year	-	(10,524)
Add: excess participant contributions payable at end of year	-	5,755
Total participant contributions per Form 5500	$282,455	$ 261,303

I. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - Continued

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

	2019	2018
Employer contributions per financial statements	$180,521	$ 95,740
Add: employer contributions receivable at beginning of year	8,434	5,182
Less: employer contributions receivable at end of year	-	(8,434)
Total employer contributions per Form 5500	$188,955	$ 92,488

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

	2019	2018
Total deductions per financial statements	$222,490	$133,593
Add: excess participant contributions payable at beginning of year	5,755	-
Total deductions per Form 5500	$228,245	$133,593

J. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2020, the date the financial statements were available for issuance, and has determined there was one subsequent event requiring disclosure as follows:

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak"). In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

J. SUBSEQUENT EVENTS - Continued

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. Because the values of the Plan's investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and related impact on the Plan's liquidity cannot be determined at this time.

On April 6, 2020, Plan participants were notified that the Plan implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which allowed the following changes to the Plan:

- Coronavirus-related distributions may be issued by the Plan to qualified individuals in an amount not to exceed $100,000. The distribution is not subject to mandatory 20% federal income tax withholding.
- The Plan may issue coronavirus-related loans to a qualified individual of up to the lesser of $100,000 or 100% of a participant's vested balance for qualifying coronavirus-related reasons.
- To qualify for a coronavirus-related loan or withdrawal, the participant can self-certify that he/she meets at least one of the requirements for eligibility.

Written amendments to the Plan are required to reflect these operational changes and will be adopted at a later date in accordance with applicable law and IRS guidance. Presently, there are no changes in the Plan sponsor's matching contributions.

While expected to be temporary, the Plan cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time. If the pandemic continues, it may have an adverse effect on the Plan's fair value of plan assets in fiscal year 2020.

Effective April 10, 2020, American Fund Distributors, Inc. became the record keeper of the Plan and Capital Bank and Trust became the trustee. There were no significant modifications to the provisions of the Plan as a result of this change.

SUPPLEMENTAL INFORMATION

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
EMPLOYEES' SAVINGS TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	JPMorgan	JPMORGAN SMARTRETIREMENT 2020	a	$ 66,999
	JPMorgan	JPMORGAN SMARTRETIREMENT 2025	a	233,620
	JPMorgan	JPMORGAN SMARTRETIREMENT 2030	a	301,160
	JPMorgan	JPMORGAN SMARTRETIREMENT 2035	a	246,660
	JPMorgan	JPMORGAN SMARTRETIREMENT 2040	a	130,483
	JPMorgan	JPMORGAN SMARTRETIREMENT 2045	a	162,955
	JPMorgan	JPMORGAN SMARTRETIREMENT 2050	a	285,748
	JPMorgan	JPMORGAN SMARTRETIREMENT 2055	a	150,971
	JPMorgan	JPMORGAN SMARTRETIREMENT INCOME	a	23,047
	JPMorgan	JPMORGAN RESEARCH MRKT NEUTRAL FD - A	a	607
	JPMorgan	JPMORGAN CORE BOND FUND-R2	a	2,020
	Virtus	VIRTUS SEIX HIGH INCOME A	a	54,495
	BlackRock	BLACKROCK INFLATION PROTECT BD SER - C	a	1,719
	BlackRock	BLACKROCK S & P STOCK FUND - A	a	177,897
	AllianceBernstein	ALLIANCE/BERN DISCOVERY VALUE FD - R	a	12,778
	American Funds	AM FDS EUROPACIFIC GROWTH - R3	a	35,143
	Franklin Templeton	FRANKLIN RISING DIVIDENDS - R	a	43,137
	Franklin Templeton	TEMPLETON GLOBAL BOND FUND	a	1,402
	John Hancock	J HANCOCK INCOME FD - R3	a	4,643
	Prudential Investments	PRUD-JENNISON SMALL COMP FD - R	a	13,214
	Prudential Investments	PRUDENTIAL GLOBAL REAL EST - R (1548)	a	6,343
	Wells Fargo	WFA EMERGING MARKETS EQUITY FD A SHARES	a	3,278
	Vanguard	VANGUARD FEDERAL MMKT FD	a	25,070
		Total mutual fund accounts		1,983,389
*	CUNA Mutual	GUARANTEED ACCOUNT (CLASS 23)	a	40,397
		Total guaranteed investment contract		40,397
		Total investments held at end of year		$ 2,023,786

* 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.