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

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2020 AND 2019

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 statements of fiduciary net position as of December 31, 2020 and 2019, and the related statements of changes in fiduciary net position for the years 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 audits 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 and Capital Bank and Trust, the custodians 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 Capital Bank and Trust held the Plan's investment assets and executed investment transactions from April 10, 2020 to December 31, 2020, and that Matrix Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2019, and for the period from January 1, 2019 through April 10, 2020. The Plan administrator has obtained certifications from the custodians as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan administrator by the custodians 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. Accordingly, we do not express an opinion on these financial statements.

Other Matter - Supplemental Schedule

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020, 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.

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.

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

The form and content of the information included in the 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 11, 2021

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
EMPLOYEES' SAVINGS TRUST
STATEMENTS OF FIDUCIARY NET POSITION
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
Investments:		
Mutual funds, at fair value	$ 2,316,030	$ 1,983,389
Collective Trust Funds	2,395	-
Guaranteed investment contract, at contract value	-	40,397
Total investments	2,318,425	2,023,786
Contributions receivable	17,094	-
NET POSITION RESTRICTED FOR PENSIONS	$ 2,335,519	$ 2,023,786

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, 2020 AND 2019

	2020	2019
Additions:		
Investment income		
Net appreciation in fair value of investments	$ 123,512	$ 168,012
Interest and dividends	99,191	182,540
Total investment income	222,703	350,552
Contributions:		
Participants	297,083	271,931
Employer	152,504	180,521
Rollovers	-	3,532
Total contributions	449,587	455,984
Other income	6,988	-
Total additions	679,278	806,536
Deductions:		
Benefits paid directly to participants	360,256	204,822
Administrative fees and charges	7,289	17,668
Total deductions	367,545	222,490
Net increase in net position	311,733	584,046
Net position restricted for pensions:		
Beginning of year	2,023,786	1,439,740
End of year	$ 2,335,519	$ 2,023,786

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) served as the record keeper of the Plan and maintained and administered the Plan's records and investment allocations for the benefit of participants until April 10, 2020 at which point, Capital Group/American Funds became the record keeper. Matrix Trust Company was the custodian of the Plan assets until April 10, 2020, at which point Capital Bank and Trust became the custodian of the Plan assets. There were no significant modifications to the provisions of the Plan as a result of this change.

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, 2020 and 2019, the Plan had 108 and 147 participants, respectively.

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 $30,361 and $1,816 were used to reduce Employer contributions for 2020 and 2019, respectively. At December 31, 2020 and 2019, unallocated forfeitures totaled $19,363 and $21,803, 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.

A. 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 2020. The Plan distributed the 2019 excess contributions to the applicable participants prior to March 15, 2020.

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, 2020 and 2019:

	2020			
Description	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Balanced funds	$ 139,588	$ -	$ -	$ 139,588
Target date funds	2,002,117	-	-	2,002,117
Index funds	143,546	-	-	143,546
Fixed income funds	11,416	-	-	11,416
Money market funds	19,363	-	-	19,363
Total investments at fair value	$2,316,030	$ -	$ -	2,316,030
Collective trust funds				2,395
Total investments				$2,318,425

C. FAIR VALUE MEASUREMENTS - Continued

	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

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.

D. INVESTMENTS - Continued

Investment Risk Disclosures - Continued

As of December 31, 2020 and 2019, the Plan had the following fixed income and money market investments with the corresponding average duration:

	2020		2019	
Type of Investments	Average Duration (Years)	Value	Average Duration (Years)	Value
Fixed income mutual funds:				
JP Morgan Core Bond Fund R2	5.99	$ -	5.98	$2,020
Blackrock Inflation Protect BD SerC	6.91	-	8.03	1,719
Templeton Global Bond Fund	2.44	-	2.48	1,402
Western Asset Core Bond IS	7.06	11,416	-	-
Money market fund:				
Vanguard Federal MMKT FD	-	$ -	-	$25,070
American Funds US Govt MMKT	-	19,363	-	-

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 and Capital Bank and Trust, the custodians of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate as of December 31, 2020 and 2019, and for the years then ended:

	2020	2019
Mutual funds	$2,316,030	$1,983,389
Guaranteed investment contract, at contract value	-	40,397
Collective trust funds	2,395	-
Net appreciation in fair value of investments	123,512	168,012
Interest and dividends	99,191	182,540

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 prototype Volume Submitter Profit Sharing Plan as provided by the Plan's record keeper, CUNA Mutual Retirement Solutions through April 10, 2020. 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. Upon the change in the Plan record keeper on April 10, 2020 to Capital Group/American Funds, the Plan adopted a Defined Contribution Pre-Approved Plan as provided by 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.

G. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments are shares of mutual funds as of December 31, 2020 and for the period April 10, 2020 through December 31, 2020, were managed by American Funds. American Funds is the record keeper of the Plan's assets and, therefore, qualifies as a party-in-interest. In addition certain Plan investments as of December 31, 2019 and for the period from January 1, 2020 through April 10, 2020 were managed by CUNA Mutual Retirement Solutions. CUNA Mutual Retirement Solutions was the record keeper of the Plan's assets through April 10, 2020, 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:

	2020	2019
Net position restricted for pensions per the financial statements	$ 2,335,519	$2,023,786
Less: contributions receivable at end of year	(17,094)	-
Add: excess participant contributions payable at end of year	-	-
Net position restricted for pensions per Form 5500	$2,318,425	$2,023,786

I. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - Continued

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:

	2020	2019
Total increase in net position restricted for pensions	$ 311,733	$ 584,046
Add: contributions receivable at beginning of year	-	18,957
Less: contributions receivable at end of year	(17,094)	-
Less: excess participant contributions payable at beginning of year	-	(5,755)
Add: excess participant contributions payable at end of year	-	-
Total increase in net position restricted for pensions per Form 5500	$ 294,639	$ 597,248

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

	2020	2019
Participant contributions per financial statements	$297,083	$271,931
Add: participant contributions receivable at beginning of year	-	10,524
Less: participant contributions receivable at end of year	(10,879)	-
Add: excess participant contributions payable at end of year	-	-
Total participant contributions per Form 5500	$286,204	$282,455

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

	2020	2019
Employer contributions per financial statements	$ 152,504	$180,521
Add: employer contributions receivable at beginning of year	-	8,434
Less: employer contributions receivable at end of year	(6,215)	-
Total employer contributions per Form 5500	$ 146,289	$188,955

I. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - Continued

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

	2020	2019
Total deductions per financial statements	$367,545	$222,490
Add: excess participant contributions payable at beginning of year	-	5,755
Total deductions per Form 5500	$367,545	$228,245

J. COVID-19 PANDEMIC

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.

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 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 by the pandemic cannot be determined at this time.

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 2021.

K. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 11, 2021, 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
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
EMPLOYEES' SAVINGS TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

(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	$ 13,568
*	American Funds	AM FDS 2020 TARGET DATE FUND - R6	a	78,624
*	American Funds	AM FDS 2025 TARGET DATE FUND - R6	a	258,498
*	American Funds	AM FDS 2030 TARGET DATE FUND - R6	a	735,739
*	American Funds	AM FDS 2035 TARGET DATE FUND - R6	a	146,048
*	American Funds	AM FDS 2040 TARGET DATE FUND - R6	a	158,155
*	American Funds	AM FDS 2045 TARGET DATE FUND - R6	a	206,633
*	American Funds	AM FDS 2050 TARGET DATE FUND - R6	a	230,460
*	American Funds	AM FDS 2055 TARGET DATE FUND - R6	a	113,140
*	American Funds	AM FDS 2060 TARGET DATE FUND - R6	a	44,910
*	American Funds	AM FDS 2065 TARGET DATE FUND - R6	a	16,342
*	American Funds	AM FDS AMERICA BALANCED - R6	a	29,591
*	American Funds	AM FDS EUROPACIFIC GROWTH - R6	a	3,919
*	American Funds	AM FDS US GOVT MONEY MARKET - R6	a	19,363
	Franklin Templeton	FRANKLIN GROWTH - R6	a	58,106
	MFS	MFS MID CAP GROWTH - R6	a	47,972
	Vanguard	VANGUARD 500 INDEX FUND ADM	a	87,457
	Vanguard	VANGUARD MID CAP INDEX - ADM	a	5,274
	Vanguard	VANGUARD REAL ESTATE INDEX ADM	a	14,287
	Vanguard	VANGUARD SHORT-TERM BOND INDEX ADM	a	34,607
	Vanguard	VANGUARD SMALL CAP INDEX FUND ADM	a	1,921
	Western Asset	WESTERN ASSET CORE BOND IS	a	11,416
		Total mutual fund accounts		2,316,030
	Morley	MORLEY STABLE VALUE FUND	a	2,395
		Total collective trust funds		2,395
		Total investments held at end of year		$ 2,318,425

* 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.