KPMG

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

Financial Statements and Supplemental Information

December 31, 2016, 2015 and 2014

(With Independent Auditors' Report Thereon)

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.

KPMG LLP
Suite 1000
401 Commerce Street
Nashville, TN 37219-2422

Independent Auditors' 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, 2016, 2015, and 2014, and the related statements of changes in fiduciary net position for the years ended December 31, 2016 and 2015, 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 matters 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 5, which was certified by MG Trust Company, the custodian of the Plan, except for comparing such 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 certifications from the custodian as of December 31, 2016, 2015 and 2014, and for the years ended December 31, 2016 and 2015, 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. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedules

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2016 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2016 and as of December 31, 2015, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 these supplemental schedules.

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's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, 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 DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

Nashville, Tennessee
October 12, 2017

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

Statements of Fiduciary Net Position

December 31, 2016, 2015, and 2014

		2016	2015	2014
Assets:				
Cash	$	17	10,912	—
Investments:				
Mutual funds, at fair value		904,550	686,668	480,506
Guaranteed investment contract, at contract value		10,968	11,131	5,821
Total investments		915,518	697,799	486,327
Contributions receivable		12,732	10,267	9,031
Total assets		928,267	718,978	495,358
Net position restricted for pensions	$	928,267	718,978	495,358

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, 2016 and 2015

		2016	2015
Additions:			
Investment income (loss):			
Net appreciation/ (depreciation) in value of investments	$	31,196	(32,829)
Interest and dividends		20,933	18,736
Total investment income (loss)		52,129	(14,093)
Contributions:			
Participants		174,815	165,986
Employer		123,475	116,173
Rollovers		2,203	34,246
Total contributions		300,493	316,405
Total additions		352,622	302,312
Deductions:			
Benefits paid directly to participants		135,597	71,280
Administrative fees and charges		7,736	7,412
Total deductions		143,333	78,692
Net increase in net position		209,289	223,620
Net position restricted for pensions:			
Beginning of year		718,978	495,358
End of year	$	928,267	718,978

See accompanying notes to financial statements.

(1) 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.

(a) 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 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. MG Trust Company is the custodian of the Plan assets.

(b) 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 may make a discretionary matching contribution on behalf of each participant. In 2016 and 2015, the Employer matched 100% of employee contributions up to 3% of salary and 50% of employee contributions up to 5% of salary. For the years ended December 31, 2016 and 2015, there were $123,475 and $116,173, respectively in Employer discretionary contributions made to the Plan.

(c) 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.

(d) 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.

(Continued)

(e) Forfeitures

Forfeitures of terminated participants' nonvested accounts are used to reduce future Employer contributions or to pay Plan administrative expenses. At December 31, 2016 and 2015, the forfeited nonvested account totaled $66,244 and $24,938, respectively. This account will be used to reduce future Employer contributions or to pay Plan administrative expenses.

(f) 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.

(g) 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 statement of changes in fiduciary net position. In addition, certain investment-related expenses are included in net appreciation (depreciation) of value of investments presented in the accompanying statements of changes in fiduciary net position.

(h) Participant Loans

Participant loans are not permitted under the Plan.

(i) Plan Membership

As of December 31, 2016, 2015, and 2014, Plan had 149,169, and 143 participants, respectively.

(2) Summary of Significant Accounting Policies

(a) 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).

During the year ended December 31, 2016, it was determined that the appropriate financial reporting framework for the Plan under U.S. generally accepted accounting principles is the framework established by the Governmental Accounting Standards Board (GASB), not the Financial Accounting Standards Board (FASB), because the Authority is an instrumentality of the Metropolitan Government of Nashville and Davidson County as well as a public nonprofit corporation. As a result of this change to the GASB financial reporting framework, there were no changes in the previously reported amounts in the financial statements as of and for the year ended December 31, 2015. The changes primarily relate to financial statement presentation and classification, as well as certain additional disclosures related to investment risks.

(Continued)

(b) 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.

(c) 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 3 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.

(d) Payments of Benefits

Benefits are recorded when paid.

(e) Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the IRC limits. There were no excess contributions payable in 2016, 2015, or 2014.

(3) 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.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds – 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 sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016, 2015, and 2014:

2016

Description	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced Funds	$ 777,574	—	—	777,574
Index Funds	57,133	—	—	57,133
Fixed Income Funds	3,619	—	—	3,619
Money Market Funds	66,224	—	—	66,224
Total investments at fair value	$ 904,550	—	—	904,550
Guaranteed Investment Contract, at contract value				10,968
Total investments				$ 915,518

(Continued)

2015

Description	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced Funds	$ 623,739	—	—	623,739
Index Funds	34,267	—	—	34,267
Fixed Income Funds	3,724	—	—	3,724
Money Market Funds	24,938	—	—	24,938
Total investments at fair value	$ 686,668	—	—	686,668
Guaranteed Investment Contract, at contract value				11,131
Total investments				$ 697,799

2014

Description	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced Funds	$ 450,226	—	—	450,226
Index Funds	17,328	—	—	17,328
Fixed Income Funds	4,238	—	—	4,238
Money Market Funds	8,714	—	—	8,714
Total investments at fair value	$ 480,506	—	—	480,506
Guaranteed Investment Contract, at contract value				5,821
Total investments				$ 486,327

(4) Investments

(a) Investment Risk Disclosures

(i) 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, 2016, 2015, and 2014, the Plan had the following fixed income and money market investments with the corresponding average duration.

	2016		2015		2014	
Type of investments	Average duration	Fair value	Average duration	Fair value	Average duration	Fair value
Fixed income mutual funds:						
JP Morgan Core Bond Fund R2	5.85	$ 865	4.96	$ 1,223	4.79	1,357
Blackrock Inflation Protect Bd SerC	6.85	1,549	7.52	1,971	7.31	1,384
Templeton Global Bond Fund	0.28	1,205	0.40	530	1.49	1,497
Money market fund:						
Oppenheimer Cash Reserves	—	—	0.07	24,938	0.03	8,714
Vanguard Federal MMKT FD	—	66,224	—	—	—	—

(ii) *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.

(iii) *Concentration of Credit Risk*

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

(5) Information Certified by the Plan's Trustee

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, MG 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, 2016, 2015, and 2014, and for the years ended December 31, 2016 and 2015:

	2016	2015	2014
Mutual funds	$ 904,550	686,668	480,506
Guaranteed investment contract, at contract value	10,968	11,131	5,821
Interest bearing cash	17	10,912	—
Net appreciation/(depreciation) in fair value	31,196	(32,829)	N/A
Interest and dividends	20,933	18,736	N/A

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 schedules.

(6) 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.

(7) 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.

(8) 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.

(9) 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:

		2016	2015	2014
Net position restricted for pensions per the financial statements	$	928,267	718,978	495,358
Less contribution receivable at end of year		(12,732)	(10,267)	(9,031)
Other		38	17	1
Net position restricted for pensions per Form 5500	$	915,573	708,728	486,328

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

		2016	2015
Total increase in net position restricted for pensions	$	209,289	223,620
Add contribution receivable at beginning of year		10,267	9,031
Less contribution receivable at end of year		(12,732)	(10,267)
Other		21	16
Total increase in net position restricted for pensions per Form 5500	$	206,845	222,400

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

		2016	2015
Participant contributions per financial statements	$	174,815	165,986
Add participant contribution receivable at beginning of year		6,030	5,389
Less participant contribution receivable at end of year		(7,657)	(6,076)
Total employee contributions per Form 5500	$	173,188	165,299

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

		2016	2015
Employer contributions per financial statements	$	123,475	116,173
Add employer contribution receivable at beginning of year		4,237	3,642
Less employer contribution receivable at end of year		(5,075)	(4,191)
Total employer contributions per Form 5500	$	122,637	115,624

(10) Subsequent Events

The Plan has evaluated subsequent events from December 31, 2016 through October 12, 2017, the date the financial statements were available for issuance, and determined there are no items to disclose.

SUPPLEMENTAL INFORMATION

Schedule 1

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

EIN: 27-2078125, Plan No. 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

December 31, 2016

Participant contributions transferred late to plan		Total that constitute nonexempt prohibited transactions			
	Check here if late participant loan repayments are included: ☐	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
$	13,262	13,262	—	—	—

See accompanying independent auditors' report.

Schedule 2

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

EIN: 27-2078125, Plan No. 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2016

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, par, or maturity value		(e) Current value
	JPMorgan	JPMORGAN SMARTRETIREMENT 2015	$	11,573
	JPMorgan	JPMORGAN SMARTRETIREMENT 2020		8,135
	JPMorgan	JPMORGAN SMARTRETIREMENT 2025		72,347
	JPMorgan	JPMORGAN SMARTRETIREMENT 2030		114,104
	JPMorgan	JPMORGAN SMARTRETIREMENT 2035		133,562
	JPMorgan	JPMORGAN SMARTRETIREMENT 2040		85,992
	JPMorgan	JPMORGAN SMARTRETIREMENT 2045		72,967
	JPMorgan	JPMORGAN SMARTRETIREMENT 2050		157,422
	JPMorgan	JPMORGAN SMARTRETIREMENT 2055		47,836
	JPMorgan	JPMORGAN SMARTRETIREMENT INCOM		12,728
	JPMorgan	JP MORGAN RESEARCH MRKT NEUTRAL FD – A		1,734
	JPMorgan	JPMORGAN CORE BOND FUND-R2		865
	BlackRock	BLACKROCK INFLATION PROTECT BD SER – C		1,549
	BlackRock	BLACKROCK S & P STOCK FUND – A		57,133
	AllianceBernstein	ALLIANCE/BERN DISCOVERY VALUE FD – R		4,835
	American Funds	AM FDS EUROPACIFIC GROWTH – R3		10,007
	Deutsche Bank	DEUTSCHE ENHANCED COMMODITY STRATEGY A		1,407
	Franklin Templeton	FRANKLIN RISING DIVIDENDS – R		8,499
	Franklin Templeton	HIGH INCOME FD R SH		12,213
	Franklin Templeton	TEMPLETON GLOBAL BOND FUND		1,205
	John Hancock	J HANCOCK INCOME FD – R3		3,351
	Prudential Investments	PRUD-JENNISON SMALL COMP FD – R		7,305
	Prudential Investments	PRUDENTIAL GLOBAL REAL EST – R (1548)		6,633
	Wells Fargo	WFA EMERGING MARKETS EQUITY FD A SHARES		4,924
	Vanguard	Vanguard Federal MMKT FD		66,224
		Total mutual fund accounts		904,550
*	CUNA Mutual	GUARANTEED ACCOUNT (CLASS 23)		10,968
		Total Guaranteed Investment Contract		10,968
	Matrix Trust Company	INTEREST BEARING CASH		17
		Total cash and investments held at end of year	$	915,535

* Party-in-interest

Note: Investments are participant directed, thus cost information is not required. The above information has been certified as complete and accurate by MG Trust Company.

See accompanying independent auditors' report.

Schedule 3

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

EIN: 27-2078125, Plan No. 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, par, or maturity value		(e) Current value
	JPMorgan	JPMORGAN SMARTRETIREMENT 2015	$	6,374
	JPMorgan	JPMORGAN SMARTRETIREMENT 2020		17,115
	JPMorgan	JPMORGAN SMARTRETIREMENT 2025		49,661
	JPMorgan	JPMORGAN SMARTRETIREMENT 2030		78,560
	JPMorgan	JPMORGAN SMARTRETIREMENT 2035		125,813
	JPMorgan	JPMORGAN SMARTRETIREMENT 2040		66,936
	JPMorgan	JPMORGAN SMARTRETIREMENT 2045		76,881
	JPMorgan	JPMORGAN SMARTRETIREMENT 2050		119,278
	JPMorgan	JPMORGAN SMARTRETIREMENT 2055		37,482
	JPMorgan	JPMORGAN SMARTRETIREMENT INCOM		9,527
	JPMorgan	JP MORGAN RESEARCH MRKT NEUTRAL FD – A		1,065
	JPMorgan	JPMORGAN CORE BOND FUND-R2		1,223
	BlackRock	BLACKROCK INFLATION PROTECT BD SER – C		1,971
	BlackRock	BLACKROCK S & P STOCK FUND- A		33,201
	AllianceBernstein	ALLIANCE/BERN DISCOVERY VALUE FD – R		1,846
	American Funds	AM FDS EUROPACIFIC GROWTH – R3		6,779
	Deutsche Bank	DEUTSCHE ENHANCED COMMODITY STRATEGY A		612
	Franklin Templeton	FRANKLIN RISING DIVIDENDS – R		4,609
	Franklin Templeton	HIGH INCOME FD R SH		6,754
	Franklin Templeton	TEMPLETON GLOBAL BOND FUND		530
	John Hancock	J HANCOCK INCOME FD – R3		2,697
	Oppenheimer	OPPENHEIMER CASH RESERVES – A		24,938
	Prudential Investments	PRUD-JENNISON SMALL COMP FD – R		4,014
	Prudential Investments	PRUDENTIAL GLOBAL REAL EST- R (1548)		5,809
	Wells Fargo	WFA EMERGING MARKETS EQUITY FD A SHARES		2,993
		Total mutual fund accounts		686,668
*	CUNA Mutual	GUARANTEED ACCOUNT (CLASS 23)		11,131
		Total Guaranteed Investment Contract		11,131
	Matrix Trust Company	INTEREST BEARING CASH		10,912
		Total assets held at end of year	$	708,711

* Party-in-interest

Note: Investments are participant directed, thus cost information is not required. The above information has been certified as complete and accurate by MG Trust Company.

See accompanying independent auditors' report.