

**Metro Employee Benefit System**  
**Pension Fund Update**  
 June 30, 2023

**Investment Committee**

<b>Plan Assets June 30, 2022 (Restated)</b>	<b>\$ 4,052,835,091</b>
<b>Plan Assets June 30, 2023</b>	<b>\$ 3,965,901,815</b>
<b>Impacts on Pension Fund Balance</b>	
<b>Investment Income</b>	<b>\$ 53,671,926</b>
<b>Investment Expense</b>	<b>\$ (26,443,527)</b>
<b>Contributions</b>	<b>\$ 104,717,053</b>
<b>Deductions (Benefit Payments, Admin Expense, etc.)</b>	<b>\$ (218,878,726)</b>
<b>Net Change in Plan Assets</b>	<b>\$ (86,933,276)</b>

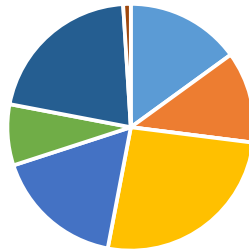
**Investment Consulting Firm: Meketa**

**Consultant Team at Meketa: Aaron Lally (Lead Consultant), Tad Fergusson, Shawn Bowen, and Keith Beaudoin**

**Custodian Bank:**  
**BNY Mellon**

Source: Metro's ACFR June 30, 2023

Asset Allocation  
6/30/23



- Domestic Equity 15.0%
- International Equity 12.0%
- Equity Hedge 0.0%
- Fixed Income 26.0%
- Fixed Income Alt. 17.0%
- Real Assets 8.0%
- Private Equity 21.0%
- Cash 1.00%

**Managers**

Plan assets are deployed across the 8 asset classes using over 110 managers/funds

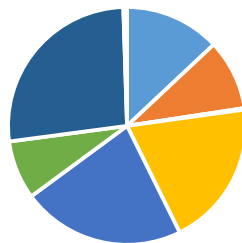
**Plan Funded Status**

**96.1%\***

\*actuarial basis (Preliminary as of 06/30/23)

Source: USI

Asset Allocation  
6/30/22



- Domestic Equity 13.0%
- International Equity 9.6%
- Equity Hedge 0.2%
- Fixed Income 19.9%
- Fixed Income Alt. 22.2%
- Real Assets 8.0%
- Private Equity 26.6%
- Cash 0.50%

**Resources**

Nashville.gov contains additional information including the pension investment policy, performance reports, agendas, minutes, and Information related to Metro's 457 Plan

The page is updated throughout the year and can be found at:  
<https://www.nashville.gov/departments/finance/office-treasurer/investments/investment-reports>

**Plan Returns\* (net of fees)**

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>-1.0%</b>	<b>10.8%</b>	<b>9.7%</b>	<b>9.7%</b>

Source: Quarterly Investment Review June 30, 2023

\*Returns do not include investment expenses, contributions, or deductions.