

Metro Employee Benefit System
Pension Fund Update
 June 30, 2025

Investment Committee

Plan Assets June 30, 2024 (Restated)	\$ 4,166,503,638
Plan Assets June 30, 2025	\$ 4,360,675,155
<u>Impacts on Pension Fund Balance</u>	
Investment Income	\$ 351,106,314
Investment Expense	\$ (49,269,102)
Contributions	\$ 131,756,321
Deductions (Benefit Payments, Admin Expense, etc.)	\$ (239,422,016)
Net Change in Plan Assets	\$ 194,171,517

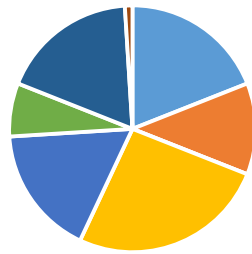
Investment Consulting Firm: Meketa

Consultant Team at Meketa: Aaron Lally (Lead Consultant), Molly Lestage, Shawn Bowen, and Keith Beaudoin

Custodian Bank:
 BNY Mellon

Source: Metro's ACFR June 30, 2025

Asset Allocation
6/30/25



- Domestic Equity 19.0%
- International Equity 12.0%
- Equity Hedge 0.0%
- Fixed Income 26.0%
- Fixed Income Alt. 17.0%
- Real Assets 7.0%
- Private Equity 18.0%
- Cash 1.00%

Managers

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

Plan Funded Status

94%*

*actuarial basis (Preliminary as of 06/30/25)

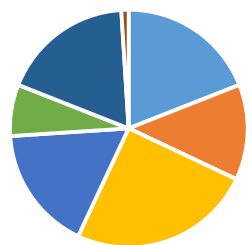
Source: USI

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/offic-e-treasurer/investments/investment-reports>

Asset Allocation
6/30/24



- Domestic Equity 19.0%
- International Equity 13.0%
- Equity Hedge 0.0%
- Fixed Income 25.0%
- Fixed Income Alt. 17.0%
- Real Assets 7.0%
- Private Equity 18.0%
- Cash 1.00%

Plan Returns* (net of fees)

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
7.4%	5.4%	8.9%	7.7%

Source: Quarterly Investment Review June 30, 2025

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