

**Metropolitan Transit Authority
of Harris County, Texas**

Savings Plan

Annual Financial Statements

Years Ended December 31, 2020 and 2019

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**Metropolitan Transit Authority of Harris County, Texas
Savings Plan**

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Independent Auditor's Report

To the Participants and Management of
Metropolitan Transit Authority Savings Plan

Report on the Basic Financial Statements

We have audited the accompanying basic financial statements of the Metropolitan Transit Authority Savings Plan (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 basic financial statements.

Management's Responsibility for the Basic Financial Statements

Management is responsible for the preparation and fair presentation of these basic financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic 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 basic financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the statements of fiduciary net position of the Plan as of December 31, 2020 and 2019, and statements of changes in fiduciary net position therein for the years then ended, in accordance with US GAAP.

Other Matters

Required Supplementary Information

US GAAP requires that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the Plan's basic financial statements. Such information, although not a part of the Plan's 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 Plan's basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with US GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the Plan's basic financial statements, and other knowledge we obtained during our audit of the Plan's basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

McConnell & Jones LLP

Houston, Texas
January 31, 2022

Metropolitan Transit Authority of Harris County, Texas Savings Plan

Management’s Discussion and Analysis (Unaudited)

December 31, 2020 and 2019

Management’s Discussion and Analysis (Unaudited)

This discussion and analysis section provide an overview of the performance of the Metropolitan Transit Authority (METRO) Savings Plan (Plan) and should be read in conjunction with the basic financial statements and other information found in this report.

The Plan is a single employer, 401(a) savings plan that was established on January 1, 2002. This Plan provides a method for eligible employees not covered by the collective bargaining agreement to save tax deferred dollars toward retirement by depositing annually up to two weeks of their unused vacation time. Contributions were deposited into individual employee accounts maintained by a third-party record-keeper. Investment options consisted of multiple funds as listed on pages 5 and 6 below. Due to a change in this program, no additional contributions have been made since January 15, 2016 with the number of participants declining from 125 in 2016 to 110 in 2020. Employees covered by the collective bargaining agreement do not participate in this Plan since they are paid 100% of their unused vacation balance annually.

Additional retirement programs include a 401(a) Defined Contribution Plan, Defined Benefit Union and Non-Union Pension Plans and a 457(b) Deferred Compensation Plan. Separate audited financial reports are available for these plans by contacting the Office of the Controller, Metropolitan Transit Authority of Harris County, Texas, P.O. Box 61429 Houston, Texas 77208-1429.

Financial Highlights

The summary of fiduciary net position and changes in fiduciary net position lists the additions and deductions that when netted equals the total assets/fiduciary net position. The values and related changes during the last three plan years consist of:

	2020	2019	2018
<u>Summary of fiduciary net position:</u>			
Assets:			
Investments, at fair value	\$ 2,009,531	\$ 1,841,124	\$ 1,629,672
Notes receivable from participants	16,819	30,040	33,245
Total assets / fiduciary net position	\$ 2,026,350	\$ 1,871,164	\$ 1,662,917
<u>Changes in fiduciary net position:</u>			
Additions:			
Investment income/ (loss):			
Net appreciation/ (depreciation) in fair value of investments	\$ 136,444	\$ 198,440	\$ (163,917)
Interest and dividend income	96,446	95,831	111,827
Total investment gain/ (loss)	232,890	294,271	(52,090)
Interest on notes receivable from participants	1,339	1,951	1,634
Net additions/ (reductions)	234,229	296,222	(50,456)

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December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Deductions:			
Benefit payments	(77,623)	(86,733)	(30,472)
Administrative expenses	(1,420)	(1,242)	(867)
Total deductions	<u>(79,043)</u>	<u>(87,975)</u>	<u>(31,339)</u>
Changes in fiduciary net position	155,186	208,247	(81,795)
Beginning of the year	<u>1,871,164</u>	<u>1,662,917</u>	<u>1,744,712</u>
End of the year	<u>\$ 2,026,350</u>	<u>\$ 1,871,164</u>	<u>\$ 1,662,917</u>

Benefit payments decreased during 2020 by 9 thousand or 10.5 percent and increased during 2019 by 56 thousand or 184.6 percent. The changes over the last three years in the benefit payment amounts relate to the number of participants terminating employment with METRO and transferring their balances to other retirement accounts.

Total assets/fiduciary net position increased during 2020 by \$155 thousand or 8.3 percent and increased during 2019 by \$208 thousand or 12.5 percent. The changes over the last three years in total assets/fiduciary net position generally relates to investment returns which were driven by favorable market conditions and offset by withdrawals.

Participants loan activity

The loan activity consists of new loans, interest, payments and defaulted loans that when netted equals the ending balance. New loans issued decreased by \$14 thousand or 56.3 percent; loan payments decreased by \$9 thousand or 34.7 percent and distributed loans increased by \$4 thousand or 51.3 percent in 2020. The changes in new loans and loan payments were primarily due to loans maturing or defaulting and participants with 457(b) deferred compensation accounts taking a CARES Act withdrawal instead of a new loan. The changes in distributed loans were due to an increase in participant loan defaults.

The following table presents information of participant loans during Plan years ending December 31, 2020, 2019 and 2018:

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Beginning balance – January 1st	\$ 30,040	\$ 33,245	\$ 26,621
New loans issued	10,800	24,717	25,532
Interest assessed	1,339	1,951	1,634
Loan payments	(16,765)	(25,689)	(16,556)
Distributed loans	<u>(8,595)</u>	<u>(4,184)</u>	<u>(3,986)</u>
Ending balance – December 31st	<u>\$ 16,819</u>	<u>\$ 30,040</u>	<u>\$ 33,245</u>

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Fund Performance

The investment line-up that participants can invest consists of forty mutual funds and one guaranteed interest fund. Each fund has its own investment objectives and strategies. The funds also provide an asset allocation strategy designed to meet their individual investment goals and strategies. The investment returns generally followed the related markets during the last three years. The following table provides a three-years comparison of investment returns:

Investment Name	Ticker	2020		2019		2018	
		Annual Return	Market Benchmark	Annual Return	Market Benchmark	Annual Return	Market Benchmark
<u>Target retirement date funds</u>							
Great-West Lifetime 2015 Fund Inst	MXNYX	11.47%	N/A	15.53%	N/A	-4.03%	N/A
Great-West Lifetime 2020 Fund Inst	MXAKX	11.72%	N/A	16.80%	N/A	-4.58%	N/A
Great-West Lifetime 2025 Fund Inst	MXQBX	12.67%	N/A	18.43%	N/A	-5.41%	N/A
Great-West Lifetime 2030 Fund Inst	MXAYX	12.99%	N/A	20.52%	N/A	-6.41%	N/A
Great-West Lifetime 2035 Fund Inst	MXTBX	13.84%	N/A	22.58%	N/A	-7.56%	N/A
Great-West Lifetime 2040 Fund Inst	MXBGX	14.01%	N/A	24.18%	N/A	-8.39%	N/A
Great-West Lifetime 2045 Fund Inst	MXWEX	14.33%	N/A	25.14%	N/A	-9.00%	N/A
Great-West Lifetime 2050 Fund Inst	MXBSX	14.30%	N/A	25.28%	N/A	-9.21%	N/A
Great-West Lifetime 2055 Fund Inst	MXZHX	14.33%	N/A	25.19%	N/A	-9.42%	N/A
Great-West International Value Inst	MXJVX	10.21%	7.82%	22.43%	20.01%	-15.30%	-13.79%
<u>International stock funds</u>							
American Funds New Perspective R6	RNPGX	33.81%	7.82%	30.48%	20.01%	-5.56%	-13.79%
American Funds New World R6	RNWGX	25.30%	7.82%	28.03%	20.01%	-11.97%	-13.79%
Franklin Mutual International R6	FIMFX	N/A	7.82%	14.89%	20.01%	-17.40%	-13.79%
MFS International Growth R6	MGRDX	15.82%	7.82%	27.31%	20.01%	-8.79%	-13.79%
Franklin Mutual Global Discovery R6	FMDRX	-4.27%	7.82%	24.80%	20.01%	-10.67%	-13.79%
Oppenheimer International Growth I	OIGIX	N/A	7.82%	29.16%	20.01%	-19.22%	-13.79%
Vanguard Total Intl Stock Index Admiral	VTIAX	11.28%	7.82%	21.51%	20.01%	-14.43%	-13.79%
<u>Specialty funds</u>							
Nuveen Real Estate Securities I	FARCX	-6.12%	N/A	25.56%	N/A	-5.51%	N/A
Franklin Gold & Precious Metals Adv.	FGADX	43.99%	N/A	51.87%	N/A	-17.89%	N/A
MFS Technology R6	MTCLX	46.56%	N/A	36.23%	N/A	1.94%	N/A
Vanguard Real Estate Index Adm	VGSLX	-4.65%	N/A	28.94%	N/A	-5.95%	N/A
<u>Domestic stock funds</u>							
Columbia Small Cap Index A	NMSAX	10.92%	19.96%	22.30%	25.52%	-8.95%	-11.01%
Janus Henderson Venture N	JVTNX	31.81%	19.96%	30.98%	25.52%	-6.46%	-11.01%
Undiscovered Mgrs Behavioral Value R6	UBVFX	3.62%	19.96%	23.34%	25.52%	-15.20%	-11.01%
Ariel Appreciation Fund	CAAPX	7.36%	13.66%	24.60%	26.20%	-13.99%	-11.08%
Janus Enterprise Fund T	JAENX	20.15%	13.66%	35.06%	26.20%	-1.05%	-11.08%
Vanguard Mid Cap Index Admiral	VIMAX	18.24%	13.66%	31.03%	26.20%	-9.23%	-11.08%
Columbia Contrarian Core Instl 3	COFYX	22.44%	18.40%	33.08%	31.49%	-8.81%	-4.38%
Columbia Dividend Income Adv	CVIRX	7.77%	18.40%	28.17%	31.49%	-4.41%	-4.38%
Great-West S&P 500 Index Fund Inv	MXVIX	17.77%	18.40%	30.84%	31.49%	-4.89%	-4.38%
Pioneer Fundamental Growth K	PGKX	27.51%	18.40%	34.40%	31.49%	-0.20%	-4.38%

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Management's Discussion and Analysis (Unaudited)

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Investment Name	Ticker	2020		2019		2018	
		Annual Return	Market Benchmark	Annual Return	Market Benchmark	Annual Return	Market Benchmark
<u>Balanced funds</u>							
American Funds American Balanced R6	RLBGX	11.22%	N/A	19.55%	N/A	-2.42%	N/A
Fidelity Puritan	FPURX	20.56%	N/A	21.25%	N/A	-4.16%	N/A
Bond funds							
BlackRock High Yield Bond Portfolio K	BRHYX	5.93%	7.51%	15.58%	8.72%	-2.76%	0.01%
Columbia US Government Mortgage Instl	CUGYX	N/A	7.51%	6.97%	8.72%	2.11%	0.01%
Columbia Quality Income Instl 3	CUGYX	6.14%	7.51%	N/A	8.72%	N/A	0.01%
JPMorgan Global Bond Opportunities R6	GBONX	7.92%	7.51%	10.73%	8.72%	-1.74%	0.01%
Metropolitan West Total Return Bond Pl	MWTSX	9.18%	7.51%	9.23%	8.72%	0.29%	0.01%
MFS Emerging Markets Debt R6	MEDHX	8.11%	7.51%	14.17%	8.72%	-4.91%	0.01%
Vanguard Inflation-Protected Secs Adm	VAIPX	10.96%	7.51%	8.16%	8.72%	-1.39%	0.01%
Vanguard Interm-Term Investment-Grade	VFIDX	10.41%	7.51%	10.49%	8.72%	-0.47%	0.01%
Vanguard Total Bond Market Index Adm	VBTLX	7.72%	7.51%	8.71%	8.72%	-0.03%	0.01%
<u>Interest fund</u>							
Great-West Guaranteed Interest Fund	N/A	1.50%	N/A	1.75%	N/A	1.80%	N/A

Plan Fees

The Plan charges fees to participants' account for investment management, advisory and record-keeping services that are directly offset from the investment funds' earnings. The fees vary by investment fund and are calculated based on the fund's daily asset value. According to the Fee Disclosure Report provided by Empower as of December 31, 2020 and 2019, the estimated fees was as follows:

December 31, 2020

Service	Annual Estimate	Estimated Average Cost Per Participant	Estimated Percentage of Total Assets
Payments to Investment Providers	\$ 8,474	\$ 77.00	0.42%
Payments to Recordkeeper	1,399	13.00	0.07%
Payments to Others	2,803	25.00	0.14%
Total Payment Estimate	\$ 12,676	\$ 115.00	0.63%

**Metropolitan Transit Authority of Harris County, Texas
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December 31, 2020 and 2019

December 31, 2019

Service	Annual Estimate	Estimated Average Cost Per Participant	Estimated Percentage of Total Assets
Payments to Investment Providers	\$ 7,784	\$ 70.00	0.42%
Payments to Recordkeeper	507	5.00	0.03%
Payments to Others	3,786	34.00	0.20%
Total Payment Estimate	\$ 12,077	\$ 109.00	0.65%

For a copy of the complete Fee Disclosure Report, please contact the Plan Administrator, Metropolitan Transit Authority of Harris County, Texas, P.O. Box 61429, Houston, Texas 77208-1429.

BASIC FINANCIAL STATEMENTS

**Metropolitan Transit Authority of Harris County, Texas
Savings Plan**

**Statements of Fiduciary Net Position
December 31, 2020 and 2019**

Assets:	<u>2020</u>	<u>2019</u>
Investments, at fair value	\$ 2,009,531	\$ 1,841,124
Notes receivable from participants	16,819	30,040
Total assets	<u>2,026,350</u>	<u>1,871,164</u>
Fiduciary net position:		
Restricted for pensions	<u>\$ 2,026,350</u>	<u>\$ 1,871,164</u>

The accompanying notes are an integral part of the Plan's financial statements.

**Metropolitan Transit Authority of Harris County, Texas
Savings Plan**

**Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2020 and 2019**

	2020	2019
Additions:		
Investment income:		
Interest and dividend income	\$ 96,446	\$ 95,831
Net appreciation in fair value of investments	136,444	198,440
Total investment income	232,890	294,271
Interest on notes receivable from participants	1,339	1,951
Total additions	234,229	296,222
Deductions:		
Benefit payments	(77,623)	(86,733)
Administrative expenses	(1,420)	(1,242)
Total deductions	(79,043)	(87,975)
Changes in fiduciary net position	155,186	208,247
Fiduciary net position – restricted for pensions:		
Beginning of the year	1,871,164	1,662,917
End of the year	\$ 2,026,350	\$ 1,871,164

The accompanying notes are an integral part of the Plan's financial statements.

Metropolitan Transit Authority of Harris County, Texas Savings Plan

Notes to the Basic Financial Statements December 31, 2020 and 2019

1. DESCRIPTION OF THE PLAN

The following description of Metropolitan Transit Authority (METRO) Savings Plan (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 is a single employer, 401(a) savings plan that is determined to be a profit-sharing plan that meets the requirements for qualification under the applicable provisions of the Internal Revenue Code of 1986, as amended. The Plan is not covered by the Employee Retirement Income Security Act of 1974.

Eligibility

The Plan was established to assist METRO’s full-time non-union employees to defer unused vacation hours into retirement savings for future use. Full-time non-union employees can participate in the Plan after eight years of service on their anniversary date. The Plan became effective for full-time non-union employees on January 1, 2002 and was amended and restated as of January 1, 2009. Effective January 1, 2016, the Plan was frozen for new entrants. After December 31, 2015, existing participants can no longer contribute except when a request for contribution was made to METRO’s human resources before December 31, 2015. Terminated employees can remain in the Plan but can no longer contribute to their account.

The following table presents information of Plan participants during plan years ended December 31, 2020 and 2019:

Participants	2020	2019
Participants – January 1st	111	117
Less: Terminated participants who removed funds	(1)	(6)
Participants – December 31st	110	111

Contributions

Although employer contributions into the Plan are permitted, contributions to the Plan were only made by participants in the past. These contributions were authorized by employees filing an “Application for 401(a) Plan” through Human Resources Department. The last contribution to the Plan occurred on January 15, 2016.

Participants’ Accounts

Each participant who elected to contribute unused vacation pay has an individual 401(a) savings account which tracks contributions made by employees, investments they purchased/sold and related fees. Participants elected their investment during the application process. Ultimately, participants control how funds in their accounts are invested in the available investment line-up.

Vesting

The Participants are immediately vested in their contributions.

Metropolitan Transit Authority of Harris County, Texas Savings Plan

Notes to the Basic Financial Statements December 31, 2020 and 2019

Participant Loans

The Plan permits participant loans. Only active employees may request a Plan loan but must have a minimum account balance of \$2,000 to be eligible. The minimum loan amount is \$1,000 with a maximum amount of \$50,000 or 50 percent of account balance whichever is less. If a participant has an outstanding loan, the maximum loan amount available must be reduced by the highest loan balance during the past 12 months. A participant may have up to two loans at one time as long as the loan repayments are submitted via payroll deduction and are identified separately. A loan origination fee of \$50 is deducted from the loan amount.

The loans are secured by the balance in the participant's account. Two types of loans are available: (1) general purpose loan with a term of one to five years and (2) a principal residence loan with a term of six to fifteen years. Loans bear interest at a fixed rate equal to 2 percent over the Prime Rate published in the Wall Street Journal on the first business day of the month before the loan is originated for the life of the loan.

Plan Administration and Fees

METRO is the Plan Administrator with the general administration and record keeping services provided by Empower Retirement, a subsidiary of Great-West Life & Annuity Insurance Company. Fees associated with administration, recording keeping, money managers and discretionary managed account services are paid from the participants accounts.

Payment of Benefits

A participant's account balance in the Plan is available upon severance from METRO's service, attainment of age 70 and a half, or upon death. Upon termination from METRO, or attainment of age 70 and a half, funds may be rolled over into an eligible retirement plan (as defined in the Code), or an IRA. Plan participants age 65 and above, are eligible to take distributions, without penalty, while still in service with METRO. Distributions are only made in cash in one lump sum payment or as a direct rollover into an eligible retirement plan (as defined in the Code), or an IRA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying basic financial statements of the Plan are presented in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) established by the Governmental Accounting Standards Board (GASB).

Basis of Accounting

The Plan's basic financial statements are prepared using the accrual basis of accounting. No contributions are allowed into the Plan since the Plan was frozen effective January 1, 2016. Investment income is recorded when earned and reported net of investment and administrative fees. Distributions are recorded when paid.

Investment Policy

The Plan's investment policy is focused on providing resources for participants to save for retirement. Participants can choose among 40 mutual funds that cover a wide range of investment strategies and

Metropolitan Transit Authority of Harris County, Texas Savings Plan

Notes to the Basic Financial Statements December 31, 2020 and 2019

customize their investment portfolio based on their personal risk tolerance levels and financial goals. To assist participants, implement and monitor their long-term investment strategy, online administrative and investment tools are provided by the Plan's record-keeper and service provider Empower Retirement, previously known as Great-West Life & Annuity Insurance Company.

Investment Valuation

The Plan's investments are stated at fair value, which 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.

Participants Accounts and Income Recognition

Changes in the value of Participant's account relate to interest and dividends earned, investments sales and changes in market value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are processed the evening of the execution date and recorded with a drop date on the next business day. Interest is credited to participant-guaranteed accounts based on the rate communicated by Empower. Share values of mutual funds are received from the National Security Clearing Corporation, Interactive Data Corporation or the mutual fund company.

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect amounts reported in the Plan's financial statements. Actual results could differ from those estimates.

3. CUSTODIAL CREDIT RISK

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of their investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan, and are held by either the counterparty or the counterparty trust department. All Plan's investments are held by the individual mutual funds and guaranteed interest funds' asset custodians in the Plan's name and therefore, are not exposed to custodial credit risk.

4. FAIR VALUE MEASUREMENTS

The Plan categorizes its fair value hierarchy as established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. In determining fair value, the Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible in its assessment of fair value.

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

Investments disclosed as Level 1 includes individual mutual funds and those that invest in multiple mutual funds (fund to funds) when the underlying fund is actively traded on a nationally recognized stock exchange.

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Investment disclosed as Level 2 represent funds invested in Great-West Guaranteed Interest Funds (the “Interest Funds”) whose investment value represents contributions made by participants to the Interest Funds, plus earnings, less participant withdrawals and administrative expenses.

All investments are recorded at their net asset value (unit value) and calculated daily after the close of the current trading day by each mutual fund. This value is used to calculate the daily ending investment balance for each participant and to price investment transactions settling at the end of the day.

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's investments measured at fair value as of December 31, 2020 and December 31, 2019:

2020 Fair Value Measurement Based on Reporting Hierarchy

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Domestic stock funds	\$ 467,653	\$ -	\$ -	\$ 467,653
International stock funds	107,409	-	-	107,409
Balanced fund	142,563	-	-	142,563
Target retirement date funds	584,926	-	-	584,926
Specialty funds	174,812	-	-	174,812
Bond funds	228,288	-	-	228,288
Great-West Guaranteed Interest Funds	-	303,880	-	303,880
Total investments, at fair value	\$ 1,705,651	\$ 303,880	\$ -	\$ 2,009,531

2019 Fair Value Measurement Based on Reporting Hierarchy

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Domestic stock funds	\$ 435,679	\$ -	\$ -	\$ 435,679
International stock funds	80,875	-	-	80,875
Balanced fund	119,609	-	-	119,609
Target retirement date funds	543,136	-	-	543,136
Specialty funds	153,666	-	-	153,666
Bond funds	216,278	-	-	216,278
Great-West Guaranteed Interest Funds	-	291,881	-	291,881
Total investments, at fair value	\$ 1,549,243	\$ 291,881	\$ -	\$ 1,841,124

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Notes to the Basic Financial Statements

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5. UNALLOCATED PLAN ASSET ACCOUNT

Settlement payments and other amounts received by the Plan, which the record-keeper cannot quickly record to a participant's account are transferred to an unallocated plan asset account within the Plan until the record-keeper can determine where to properly record the funds. On December 31, 2020 and 2019, the Plan's unallocated Plan asset account balance was \$270 and \$265, respectively.

6. TERMINATED PARTICIPANTS

As of December 31, 2020, and 2019, the Plan had 41 and 38 terminated vested participants who had account balances totaling \$705,245 and \$579,827, respectively. These participants can no longer contribute, and their account balances are adjusted only for fees, investment earnings and withdrawals.

7. RELATED PARTY TRANSACTIONS

The costs of administering the Plan are paid with the monthly administrative fee charged to participant accounts, an annualized asset-based fee assessed to the Plan's investment funds, and interest earned on assets held in the Plan's custodial account which is administered by the Plan's custodian.

8. INCOME TAX STATUS

The Plan received its latest favorable letter of determination dated July 9, 2014 from the Internal Revenue Service stating the Plan qualifies as a tax-exempt plan and trust. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

9. PLAN TERMINATION

METRO as Plan Sponsor has the right to amend, suspend, or terminate the Plan if the amounts of the Participant's balances are not affected. METRO also has the right to add or eliminate any investment option, in whole or in part.

10. RISKS AND UNCERTAINTIES

The Plan provides for participant directed investments that are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investments and the level of uncertainty related to the changes in the value of investments, it is at least reasonably possible, that changes in the near term could materially affect participants' account balances and the amounts reported in the Statements of Fiduciary Net Position and the Statements of Changes in Fiduciary Net Position.

11. SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events through January 31, 2022; the date the Plan's financial statements were available to be issued. No changes were made, or are necessary to be made, to the Plan's financial statements, as a result of this evaluation.