

MINUTES

METROPOLITAN EMPLOYEE BENEFIT SYSTEM INVESTMENT COMMITTEE

July 28, 2015 at 12:00 p.m.

Howard Office Building, 700 2nd Avenue South, 2nd Floor, Treasury Conference Room

The Investment Committee met on Tuesday, July 28, 2015 at 12:00 p.m.

Those Investment Committee members present were:

Chairman: Richard Riebeling

Members: Christine Bradley, Stephanie Bailey and G. Thomas Curtis

Other attendees:

Summit Strategies Group: Eric Ralph (via phone)

Office of the Treasurer: Tom Eddlemon, Treasurer, Fadi BouSamra, CIO (via phone) and Katherine Banani

Metro Legal: Jason Bobo and Margaret Darby, Metro Assistant Attorneys

- **Establish a quorum:** Mr. Riebeling established that a quorum was present and the meeting was called to order.
- **Recommendations:** Mr. BouSamra and Mr. Ralph presented a private equity and real asset for consideration.

Accel-KKR Capital Partners V: Mr. Ralph reviewed a two-page presentation regarding Accel-KKR Capital Partners V fund. He explained that this was a direct buyout, focused on lower middle market technology and technology services focused fund.

After a detailed discussion that focused on the team and the fee structure Mr. Curtis made a motion to accept Staff's written recommendation to commit up to \$25 million to Accel-KKR Capital Partners V fund. Ms. Bradley seconded the motion and the Committee voted unanimously in favor. Mr. BouSamra explained that due to the sensitive timing and over-subscription, the investment will most likely be \$20 million.

Potential Sale of Energy & Minerals Group Fund III: Mr. BouSamra reviewed the 2014 investment of the EMG III fund. He explained that this fund bought at the peak of the energy market, half in oil & gas and half in minerals. Mr. BouSamra felt that there are better opportunities to deploy capital elsewhere and we could see favorable pricing in the secondary market. After discussion and questions, Dr. Bailey made a motion to accept Staff's written recommendation to sell EMG III in the secondary market and potentially combine with another investment in order to structure an attractive deal. Mr. Curtis seconded the motion and the Committee voted unanimously in favor.

The meeting was adjourned at 12:45 p.m. The next meeting is on August 27, 2015 at 8:00 a.m.

Approved 8/27/15 by 
(Date) Richard Riebeling, Chairman