

**INVESTMENT COMMITTEE
STAFF RECOMMENDATION FOR ACTION AND UPDATES**

December 5, 2017

Regarding: **Recommendations and Updates**

1. Recommendations:

- **Secondary Sale:**

Approve secondary sale to Strategic Partners of Alinda II for 85% of 6/30/2017 valuation.

- **MIP balance:**

Revise procedures to maintain positive balance in the pension fund's MIP account

From May 30, 2017 Minutes:

Mrs. Lomax-O'dneal wanted to discuss liquidity and the timing of transfers to Metro to cover pension payments. After discussion Mr. Curtis made a motion to have pension payments prefunded at the beginning of the quarter starting July 1st. Ms. Bradley seconded the motion, and the motion passed unanimously.

New:

~~The System ought to make best effort~~In order to maintain ~~a~~ positive cash ~~reserve~~ balances in MIP, for the purpose of making pension and other payments, ~~transfers~~ Withdrawals from ~~the~~ pension assets maintained at the custodian to MIP should be made monthly or quarterly will be made as needed ~~to insure adequate reserves are maintained in MIP.~~

2. General Updates:

- As of 9/30/2017 MIP Metro Pension balance was \$7,266,863.
- Updated MSCI BarraOne Risk Report
- Purchase and Sale Agreements are being negotiated with secondary buyers.

3. Travel Update:

No travel since end of October reported at the last quarterly meeting.

4. Contracting Update:

| Contract Status | Contract | Category |
|------------------------|--------------------------|-----------------|
| Staff | Renew GMO | Int. Equity |
| On Hold | Renaissance Technologies | Equity L/S |
| Negotiating PSA | Portfolio Advisors | AFI |
| Negotiating PSA | Pathway | AFI |
| Negotiating PSA | Glouston | PE |

Signed,
Fadi BouSamra