

MINUTES

METROPOLITAN EMPLOYEE BENEFIT SYSTEM INVESTMENT COMMITTEE

February 27, 2018 at 8:00 a.m.
Investment Committee Meeting

Howard Office Building- OMB Conference Room
700 2nd Ave. South, 2nd Floor

The Investment Committee met on Tuesday, February 27, 2018 at 8:00 a.m.

Those Investment Committee members present were:

Members: Dr. Stephanie Bailey, Christine Bradley, G. Thomas Curtis, and Talia Lomax-O'dneal

Other attendees:

NEPC: Keith Stronkowsky

Staff: Katelyn Arnold, Finance Officer, Fadi BouSamra, CIO, Tom Eddlemon, Treasurer, and Kim McDoniel, Deputy Finance Director

Metro Legal: Jason Bobo, Metro Assistant Attorney

- **Establish a quorum:** Mrs. Lomax-O'dneal established that a quorum was present, and the meeting was called to order.
- **Approval of minutes from the January 30, 2018 meeting:** Ms. Bradley made a motion to approve the minutes. Mr. Curtis seconded the motion. The motion passed unanimously.
- **Future Meeting Dates:** Ms. Lomax-O'dneal discussed future meeting dates. The meetings scheduled for March 6th & May 1st 2018 were canceled, and the April 3rd, 2018 meeting was rescheduled to a Lunch-N-Learn on April 5th, 2018 at 11:30am.
- **Benefit Board Reports:** Mr. Eddlemon presented the newly developed annual Benefit Board reports. The reports summarize the pension fund and the 457 MetroMax for FY 2017.
- **Review Metro Pension 4th Quarter 2017 Performance:** Mr. Stronkowsky reviewed NEPC's economic summary and the Metro Plan's performance. The total fund returned 3.0% for the quarter; outperformed the policy index by 0.1%. The total fund returned 14.9% year-to-date; outperformed the policy index by 2.0%. Mr. Stronkowsky also explained performance relative to peers.
- **Recommendations:** Mr. Stronkowsky discussed Private Investments Planning including the Private Equity two year plan (2018 & 2019), Alternative Fixed Income 2018 plan, and Real Asset 2018 Plan. (No recommendation to vote on this meeting)

- **Travel Update:** The CIO attended the Greenspring annual conference February 8th & 9th. The meeting reviewed all Greenspring funds and provided opportunity to hear from funds and companies in portfolio.
- **Metro Timeline:** Mr. BouSamra discussed outstanding deliverables, including review of the investment policy & other reports. He also explained, beyond the deliverable period we will have met our short-term goals.

The meeting adjourned at 9:28 a.m. The next meeting is scheduled for June 5th, 2018.

Approved 6-8-18 by Talia Lomax-O'dneal
(Date) Talia Lomax-O'dneal, Chair