

MINUTES

METROPOLITAN EMPLOYEE BENEFIT SYSTEM INVESTMENT COMMITTEE

March 7th, 2019 at 2:30 p.m.
Investment Committee Meeting

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

The Investment Committee met on Thursday March 7th, 2019 at 2:30 p.m.

Those Investment Committee members present were:

Stephanie Bailey, Christine Bradley, Tom Curtis, and Talia Lomax-O'dneal

Other attendees:

NEPC: Andrew Brett, Eric Harnish, Chris Hill, and Keith Stronkowsky (All via phone)
Staff: Katelyn Arnold, Finance Officer, Fadi BouSamra, CIO, and Tom Eddlemon, Treasurer
Others Attending: Jason Bobo, Metro Assistant Attorney, Margaret Darby, Metro Assistant Attorney, and Sean McGuire, Finance Directors Office

- **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 November 15, 2018 meeting:** Ms. Bradley made a motion to approve the minutes as written. Ms. Bailey seconded the motion. The motion passed unanimously.
- **General Updates:** Mr. BouSamra discussed the following general updates:
 - In the trailing four quarters we the plan received \$380 million in distributions from private investments made up of \$130 million from Private Equity, \$54 million from Real Assets and \$196 million from AFI. During the same period we paid \$239 million in capital calls to private investments made up of \$94 million to Private Equity, \$46 million to Real Assets and \$99 million to AFI.
 - Risk reports indicate the plan continues operate well within risk limits.
 - Final payments from project Batman were on 12/28/18.
 - Cash in Metro MIP as of 12/31/2018 \$572,959.43
- **Recommendations:** Mr. BouSamra reviewed the recommendations list handed out.
 - Private Equity: \$10 Million to Accel-KKR Capital Partners VI:

- Mr. Harnish explained Accel-KKR is a buyout firm, investing in mature businesses with a focus in software and technology businesses. He also mentioned Metro invested in the predecessor fund and other Accel-KKR funds.
- Mr. Curtis made a motion to accept the recommendation as presented. Ms. Bradley seconded the motion, and the motion passed unanimously.
- Real Assets: \$20 Million to EIG Energy Fund XVII:
 - Mr. Brett explained EIG Energy Fund XVII will be a continuation of EIG Global Energy Partners core strategy of making hybrid debt/mezzanine and equity investments in global energy, resource and energy-related infrastructure projects and companies. He also mentioned Metro is invested in two previous vintages of the fund.
 - Mr. Curtis made a motion to accept the recommendation as presented. Ms. Bailey seconded the motion, and Ms. Lomax-O'dneal abstained from voting.
- Alternative Fixed Income- \$100 Million to Pimco Private Income Fund A & B:
 - Mr. Hill explained Pimco Private Income Fund A & B is a diversified credit opportunities primarily driven by income through an opportunistic private credit strategy focusing on global private, residential, commercial, corporate, and specialty finance markets.
 - Ms. Bailey made a motion to accept the recommendation as presented. Mr. Curtis seconded the motion, and the motion passed unanimously.

Approved 5/30/19 by Talia Lomax-O'dneal
(Date) Talia Lomax-O'dneal, Chair