M I N U T E S

METROPOLITAN EMPLOYEE BENEFIT SYSTEM
INVESTMENT COMMITTEE

Friday, November 21, 2025 @ 10:30 a.m.	Howard Office Building – Sonny West Conference Room
Investment Committee Meeting	700 President Ronald Reagan Way, Nashville, TN 37210

The Investment Committee met on Friday, November 21, 2025 @ 10:30 a.m.

Those Investment Committee members present were:

Christy Pruitt-Haynes, G. Thomas Curtis, Bradley Pinson, and Jenneen Reed

Other attendees:

Meketa: Aaron Lally and Molly LeStage
Voya: Jonathan Cox
NEPC: Tim Fitzgerald
Staff: Kevin Brown, Finance Deputy Director, Seth Pilkington, Treasurer, Sharon Sepik, Assistant Treasurer, Katelyn Richie, Finance Manager, Dan Zarling, Risk and Compliance Manager, and Cole Davis, Treasury Analyst
Metro Legal: Joshua Thomas and Samuel Keen

- **Establish a Quorum:** Ms. Reed established a quorum was present and the meeting was called to order.

- **Public Comment Period:** Ms. Reed noted no participants signed up for the public comment period.

- **Approval of Minutes from the Meeting on September 9, 2025:** Mr. Curtis made a motion to accept the minutes as written. Mr. Pinson seconded the motion. The motion passed unanimously.

- **Treasury Staff Update:** Ms. Richie noted several updates to the Committee including: several meetings with investment managers were held in the last quarter, services have been expanded by Meketa giving access to the Meketa Essentials tool allowing for better access to vital documents, new monthly meetings have been set up with the custodian bank, all contract work has been completed, and the contract for 457b record keeping has been awarded to Voya and should be finalized soon.

- **Risk Management and Compliance Update:** Mr. Zarling showed risk management capabilities by generating a total risk and scenario analysis report for the committee. The total plan risk report showed that plan risk is slightly higher than benchmark risk with a beta measure of 1.05. The highest risk was in the Public and Private Equity sleeves. The scenario analysis report forecasted portfolio performance during major historical market downturns. This update has been agreed to be added as an agenda item for future meetings.

- **3rd Quarter 2025 Pension Performance:** Mr. Lally detailed the quarterly market update, fund performance, fund positioning, and historical shifts in asset allocation. He noted that performance was strong in the prior quarter. Current allocations are showing a slight overweight to Public and International Equity and slight underweight to Private Equity, and all asset classes were in policy range. Long term returns are strong, and portfolio volatility is low. Active small cap managers have had a hard time navigating the current market environment. A turn in the markets should result in better performance according to Mr. Lally.

- **Investment Recommendations:** Mr. Lally and Mrs. Richie presented the following new investment recommendations to the Committee and shared details of the recommendations as they were brought to the committee for consideration.

  Private Equity:

  ➢ **Axiom Asia Opportunity Fund II -** Is a direct secondary fund focused on growth and buyout positions in Asia. Axiom plans to target companies in its flagship fund of funds series and other high-quality companies not managed by Axiom Asia as the General Partner. Metro and Axiom have a relationship spanning eight prior Axiom funds.

  Recommendation: Commit up to $20 million to Axiom Asia Opportunity Fund II.

  Motion: Mr. Curtis made a motion to accept the recommendation as presented. Mr. Pinson seconded the motion. The vote passed unanimously.

  ➢ **Updata Partners VIII -** Is a growth equity strategy focusing on investments in lower middle-market software companies with stable recurring revenues in undercapitalized market regions. Updata is a new relationship and has a long track record in operating software companies and implementing their investment strategy across a 25-year firm history.

  Recommendation: Commit up to $40 million to Updata Partners VIII.

  Motion: Mr. Curtis made a motion to accept the recommendation as presented. Ms. Pruitt-Haynes seconded the motion. The vote passed unanimously.

- **457b Performance Report:** Mr. Fitzgerald detailed legal and regulatory updates, plan performance, and plan fees. NEPC has partnered with Winston & Strawn for future legal and regulatory updates. No recommendations were made for changes to investment offerings. Plan assets have grown, asset allocations have remained stable, and performance has been strong. Fees have been lowered for recordkeeping and in aggregate all investment fees are below the median.

- **Voya 457b Activity Report:** Mr. Cox delivered an overview of Voya's activity in the last quarter noting field office activity and email outreach efforts made in the last quarter. He noted that plan assets, payroll contributions, and Roth contributions are at an all-time high.

- **Meeting dates for 2026:**
  - January 30, 2026, 2:00-3:30pm (Regular Meeting – Education Session)
  - February 24, 2026, 2:30-4:00pm (Regular Meeting – Review of Q4 2025)
  - April 24, 2026, 9:00-10:30am (Regular Meeting)
  - July 21, 2026, 2:30-4:00pm (Regular Meeting – Review of Q1 2026)
  - September 18, 2026, 9:00-10:30am (Regular Meeting – Review of Q2 2026)
  - December 1, 2026, 2:30-4:00pm (Regular Meeting – Review of Q3 2026)

Approved 2/25/2026 | 10:49 AM CST by Jenneen Reed
(Date)