M I N U T E S

METROPOLITAN EMPLOYEE BENEFIT SYSTEM
INVESTMENT COMMITTEE

Tuesday, February 24, 2026 @ 2:30 p.m. — Howard Office Building – Sonny West Conference Room
Investment Committee Meeting — 700 President Ronald Reagan Way, Nashville, TN 37210

The Investment Committee met on Tuesday, February 24, 2026 @ 2:30 p.m.

Those Investment Committee members present were:

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

Other attendees:

Meketa: Aaron Lally
Voya: Jonathan Cox
Staff: Seth Pilkington, Treasurer, Katelyn Richie, Investment Officer, 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 November 21, 2025:** Mr. Pinson made a motion to accept the minutes as written. Mr. Curtis seconded the motion. The motion passed unanimously.
- **Treasury Staff Update:** Ms. Richie noted several updates to the Committee including meetings with investment managers held in the last quarter, an update on monitoring of underperforming investment managers, and contract work completion status which was noted to have been completed for all commitments approved from the prior meeting of the Investment Committee.
- **Risk Management and Compliance Update:** Mr. Zarling delivered a risk management update by generating a total risk and scenario analysis report for the committee. The total plan risk report showed that total plan risk is slightly higher than benchmark risk with a beta measure of 1.04. The highest risk was in the Public and Private Equity sleeves. The scenario analysis report forecasted portfolio performance during major historical market downturns.
- **Private Markets Investments Plan:** Mr. Lally explained Meketa has prepared the Private Markets Plan, the roadmap and budget for 2026 private markets commitments. Meketa uses a pacing plan, looks at our current portfolio, what vintage years were invested in, how much is invested, current value, how much has come back in distribution, and they seek to predict the rate at which remaining assets will come back. Meketa also looks at commitments made and the schedule in which those will be drawn. They look to the asset class targets and determine the annual commitment levels using all of the data available. Mr. Lally outlined the budget numbers and explained the logic used to get to these numbers.

- **Investment Recommendations:** Ms. Richie and Mr. Lally 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:

  ➢ **LGT Crown Europe Small Buyouts VII -** Is a fund of funds strategy focusing on investments in Europe. Metro and LGT have a long-standing relationship spanning six prior fund commitments.

  Recommendation: Commit up to $20 million to LGT CESB VII.

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

  ➢ **Savano Capital Partners IV-** Is a growth equity strategy focusing on direct secondary purchases of mature technology companies. Savano is a new relationship.

  Recommendation: Commit up to $35 million to Savano Capital Partners IV.

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

  Private Debt:

  ➢ **O' Brien Staley Partners Value Add Fund V -** Is an opportunistic credit strategy focused on commercial and industrial positions in North America. Metro and OSP have a relationship spanning four prior funds.

  Recommendation: Commit up to $40 million to OSP Value Add Fund V.

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

- **4th Quarter 2025 Pension Performance:** Mr. Lally gave a quarterly market update and plan performance update. He noted that performance was good in the prior quarter resulting in a 2.1% return. Compared to peers' performance has lagged in the 3yr time frame due to heavier private market concentration than other public plan peers. The plan is still outperforming in the 5 year and longer timeframes, which include the 3-year timeframe.

- **457b Performance Report:** Ms. Richie presented on behalf of Mr. Fitzgerald in this meeting due to unforeseen travel delays. She detailed a voting decision for the committee to approve a share class transition for two investment selections that was noted to improve efficiency in plan administration while also leaving fees unchanged for participants.

  ➢ **Dodge & Cox Stock Fund -** Is a public equity strategy that focuses on investments in North America. Transitioning from the I share class that had a structure of 0.41% (0.51% - 0.10% rev sharing rebated back to participants) to the X share class (0.41%).

➢ **Dodge & Cox International Stock Fund -** Is a public equity strategy that focuses on investments in International Markets. Transitioning from the I share class that had a structure of 0.52% (0.62% - 0.10% rev sharing rebated back to participants) to the X share class (0.52%).

Recommendation: Transition from the I share class to the X share class.

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

- **Voya 457b Activity Report:** Mr. Cox delivered an overview of Voya's activity in the last quarter, noting field office activity and outreach efforts made in the last quarter. He announced that Voya has moved their Nashville office to a new location in the last quarter. Plan participation, payroll contributions, and plan assets are at all-time highs. Compared to peers, Metro plan participants have higher average account balances in three of five age bands.

- **Meeting dates for 2026:**
  - 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 4/25/2026 | 8:10 AM CDT by Jenneen Reed
(Date)