M I N U T E S

METROPOLITAN EMPLOYEE BENEFIT SYSTEM

INVESTMENT COMMITTEE

Friday, April 24, 2026 @ 9:00 a.m.
Investment Committee Meeting

Howard Office Building – Sonny West Conference Room
700 President Ronald Reagan Way, Nashville, TN 37210

The Investment Committee met on Friday, April 24, 2026 @ 9:00 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
Staff: Seth Pilkington, Treasurer, Katelyn Richie, Investment Officer, Sharon Sepik, Assistant Metropolitan Treasurer, 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 February 24, 2026:** Mr. Pinson made a motion to accept the minutes as written. Mr. Curtis seconded the motion. The motion passed unanimously.
- **Investment Recommendations:** Ms. Richie and Ms. LeStage presented the following new investment recommendations to the Committee and shared details of the recommendations as they were brought to the committee for consideration.

  Public Equity:

  ➢ **Champlain Mid Cap/ BNY Mid Cap –** Champlain has been a long-standing active mid cap manager for Metro since 2009, but due to extended underperformance, staff has decided to terminate Champlain at Meketa's recommendation. Staff and Meketa will evaluate replacement managers, and BNY Mid Cap Index fund has been selected for the transition.

  Recommendation: Liquidate assets managed by Champlain, and reinvest assets in the BNY Mid Cap Index

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

Private Equity:

➢ **StepStone VC Secondaries Fund VII –** Stepstone VC Secondaries Fund VII is a fund of funds investing in the secondary markets. Metro has a longstanding relationship with Stepstone and has invested in 4 prior Stepstone Secondary Funds. The firm will execute the same strategy as its predecessor offerings on direct secondaries (~75%), LP Interests (~12.5%), and GP-led secondaries (~12.5%).

Recommendation: Commit up to $10 million to StepStone VC Secondaries Fund VII.

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

➢ **Valeas Capital Partners Fund II –** Valeas is a new relationship for Metro, they are a lower middle market buyout fund focused on Financial Services, Data & Technology, and healthcare. This is considered an emerging manager since they are on fund II but one of the things staff and Meketa liked about this manager were their founder's significant investment experience with Golden Gate Capital and Hellman & Friedman. The businesses they are targeting are more basic/fundamental businesses and not a strong emphasis on Software like many PE firms.

Recommendation: Commit up to $30 million to Valeas Capital Partners II.

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

Real Assets:

➢ **TPG Peppertree Fund XI –** Peppertree is a telecom and digital infrastructure asset manager that was one of the earliest sources of institutional capital focused in this sector. They will invest primarily in U.S. towers in which cell carriers will lease space for their equipment. The leases are renegotiated each time carriers access their equipment to upgrade it. 90% of its capital will be deployed to towers and the remainder will focus on distributed antenna systems, fiber, small cells, and other related infrastructure. While this is a new manager to Metro, they have been a longstanding player in this space.

Recommendation: Commit up to $30 million to TPG Peppertree Fund XI.

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

- **Capital Markets Expectations Asset Study:** Mr. Lally explained, every 3-5 years, Meketa does a full deep dive Asset Allocation review with stress testing and scenario analysis. This exercise helps you build your blueprint, and once you have your blueprint, you don't want to change it often. In 2024, Meketa completed a comprehensive Asset Allocation Study and the Committee filled out a risk survey, it reviewed concerns, the biggest draw down you can stomach, and different ways to evaluate the Committee's risk tolerances. Supplementary to that robust study, once annually, Meketa reruns the model to ensure the blueprint still makes sense. Often, that leads to sticking with the plan as these assumptions are long term in nature. Mr. Lally explained the results of their annual analysis and that no changes are recommended at this time.

- **Education Session: Consultant Due Diligence Process:** Ms. LeStage delivered an overview of their firm's due diligence process and how Meketa works with staff. She gave an overview of how long Meketa has been investing in Private markets including a robust discretionary book of business. She went through Meketa's experienced team, average tenure, and Meketa's org chart. Meketa's private markets specialists are broken out by research area of focus (by asset class) and when staff needs a specialist, those specialists are available to them. She explained how Meketa works with Metro staff and how we allocate funds using the blueprint Mr. Lally explained earlier. Annually Meketa uses the actual annual cash flows to determine commitment budgets for the following year. Meketa develops an annual commitment budget and then Meketa and staff work together to build the pacing model aligning with that budget. Metro staff and Meketa meet weekly to talk about different managers, compare notes, and work through the plan of commitments that will go to the Committee for consideration. We pace out current managers coming back to market with their next fund vintage, and know about those ahead of time, and work in new ideas in between. Ms. Lestage ran through the full due diligence process Meketa puts each recommendation through before it makes it to the Committee for consideration.

- **Meeting dates for 2026:**
    - 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 ____________ by ____
(Date)