

Minutes of the January 4, 2024, meeting of the Board of Trustees

Meeting was called to order at the offices of the Municipal Fire and Police Retirement System of Iowa, 7155 Lake Drive, West Des Moines, IA at 9:56 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Jennifer Sease
Mallory Merritt
June Anne Gaeta
Jason Zilk
Marty Pottebaum

Eric Snyder
Laura Schaefer
Nickolas Schaul
Duane Pitcher

Legislative Members:

Representative Kenan Judge

Contractual Consultants:

Doug Gross – BrownWinick
Dave Smith – Marquette

Cynthia Boyle Lande – BrownWinick
Doug Oest – Marquette

Administration:

Dan Cassady – Executive Director
Carlton Chin – Chief Investment Officer

BriAnna Nystrom – Deputy Director
James Bybee – Accountant/Investment Officer

Guests:

Xavier Leonard – LSA Fiscal Analyst

Investment Manager Reports:

Representatives from MFPRSI's investment consulting firm, Marquette, reviewed with the Board the investment strategies of each of the investment managers scheduled to make a presentation on today's agenda as well as the role each manager plays in MFPRSI's overall investment portfolio.

Cliff Yonce, Managing Director, Kevin Kester, Partner, Christopher Barbier, Managing Director, and Bibhusa Dangol, Vice President, from **Siguler Guff** provided a periodic report to the Board concerning their management of several of MFPRSI's private equity portfolios. The firm's representatives discussed with the Board an organizational update, investment philosophy, performance of the portfolios, as well as an outlook of the market. The representatives indicated there are no legal or regulatory issues affecting the firm. The Board queried the representatives on various matters.

Michael Ewald, Managing Director, and Andrew Gorgone, Managing Director, from **Bain** provided a periodic report to the Board concerning the firm's management of a private credit portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, investment philosophy, performance of the portfolio, as well as an outlook of the market. The representatives indicated there are no legal or regulatory issues affecting the firm. The Administration queried the representatives on various matters.

Paul Stover, Managing Director, Brent Heemskerk, Sr. Portfolio Analyst, Mark Scholz, Director, and Todd White, Managing Director, from **Principal Global Investors** provided a periodic report to the Board concerning the firm's management of a domestic real estate portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, investment philosophy, performance of the portfolio, as well as an outlook of the market. The representatives indicated there are no legal or regulatory issues affecting the firm. The Board and Investment Consultant queried the representatives on various matters.

Consent Agenda and Informational Topics:

The Board reviewed the following Consent Agenda topics:

Minutes and Schedules:

1. Review & Approval of Minutes of Previous Meeting(s)
2. Schedules – Calendars – Contract Summary

Benefit Activity Reports:

1. Communication Program Activity
2. DROP Program Activity Update

Development Program Reports:

1. Legislative Report

The Executive Director and Deputy Director discussed the Consent Agenda.

Eric Snyder moved to adopt the Consent Agenda.

Motion was seconded by June Anne Gaeta.

The motion was unanimously carried.

Investment Manager Reports (cont.):

Carlton Chin, Chief Investment Officer and Portfolio Manager, from the **MFPRSI** Investment Committee provided a periodic report to the Board concerning their management of an absolute return portfolio. The portfolio manager discussed with the Board an organizational update, investment philosophy, performance of the portfolio, as well as an outlook of the market. BriAnna Nystrom, Deputy Director and Compliance Officer, provided the annual compliance review. The Board and Investment Consultant queried the representatives on various matters.

The compliance officer discussed proposed changes to the Absolute Return Portfolio Compliance Policies & Manual.

Duane Pitcher moved to adopt the revised Absolute Return Portfolio Compliance Policies & Manual, as proposed by the MFPRSI Investment Committee.

Motion was seconded by Jason Zilk.

The motion was unanimously carried.

Financial Reports: The Executive Director discussed the Fiscal Year 2024 Budget. The Chairperson, Marty Pottebaum, appointed himself, Nickolas Schaul, and Duane Pitcher to the Fiscal Year 2025 Budget Committee.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2023 goal of advisor transition plans with contract renewals and the search for a new pension officer. The Chairperson provided an update on Board member training obligations.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported that the Carter appeal case brief is due on January 9, 2024. They also reported they are still waiting to hear if the Carter appeal case will be retained by the Iowa Supreme Court or diverted to the Court of Appeals.

Consideration of & Determination on Appeal Case (Peak). Legal briefs are to be filed in the case.

Investment Program Update: The Chief Investment Officer provided an update on the portfolio.

Investment Performance Report: Representatives from MFPRSI's investment consulting firm, Marquette, reviewed with the Board reports of performance for both the retirement system's portfolio and the investment markets as of November 30, 2023. Representatives from MFPRSI's investment consulting firm, Marquette, discussed removing Intech from "Alert" status.

Board Education: Investments: Investment Management Fees & U.S. Equity: Representatives from MFPRSI's investment consulting firm, Marquette, provided an educational presentation regarding investment management fees and U.S. equity.

Board Education: Disability: The Executive Director and representatives from MFPRSI's legal counsel, BrownWinick, provided an educational presentation regarding MFPRSI's disability program.

Discussion of Legal Matters & Imminent & Pending Litigation Cases (cont): Representatives from MFPRSI's legal counsel, BrownWinick, reported on current and imminent litigation.

June Anne Gaeta moved the Board go into closed session for discussion of strategy with counsel in matters that are presently in litigation or where litigation is imminent pursuant to Section 21.5, subsection (1) paragraph (c).

Motion was seconded by Jason Zilk.

Roll call vote was taken as follows:

Jennifer Sease	Aye	Eric Snyder	Aye
Mallory Merritt	Aye	Laura Schaefer	Aye
June Anne Gaeta	Aye	Nickolas Schaul	Aye
Jason Zilk	Aye	Duane Pitcher	Aye
Marty Pottebaum	Aye		

Motion was unanimously carried.

Present during the closed session were:

Board Members

Jennifer Sease	Eric Snyder
Mallory Merritt	Laura Schaefer
June Anne Gaeta	Nickolas Schaul
Jason Zilk	Duane Pitcher
Marty Pottebaum	

Legislative Members:

Representative Kenan Judge

Contractual Consultants

Doug Gross

Cynthia Boyle Lande

MFPRSI MUNICIPAL FIRE & POLICE
RETIREMENT SYSTEM OF IOWA
7155 Lake Drive, Suite 201
West Des Moines, IA 50266

Administration

Dan Cassady – Executive Director
Carlton Chin – Chief Investment Officer

BriAnna Nystrom – Deputy Director

At the conclusion of the discussion, **June Anne Gaeta moved the Board conclude the closed session.**

Motion was seconded by Laura Schaefer.

Roll call vote was taken as follows:

Jennifer Sease	Aye	Eric Snyder	Aye
Mallory Merritt	Aye	Laura Schaefer	Aye
June Anne Gaeta	Aye	Nickolas Schaul	Aye
Jason Zilk	Aye	Duane Pitcher	Aye
Marty Pottebaum	Aye		

Motion was unanimously carried.

Meeting was adjourned at 3:08 pm.