

Minutes of the February 29, 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 9:58 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Jennifer Sease
Mallory Merritt (via telephone)
June Anne Gaeta
Jason Zilk
Marty Pottebaum

Eric Snyder
Laura Schaefer
Nickolas Schaul
Duane Pitcher

Contractual Consultants:

Doug Gross – BrownWinick
Doug Oest – Marquette

Cynthia Boyle Lande – BrownWinick

Administration:

Dan Cassady – Executive Director
Carlton Chin – Chief Investment Officer
Cody Jans – Investment/Communications Officer (via telephone)

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

Investment Manager Reports:

A representative 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.

Patrik Jakobson, Managing Director, Akash Patel, Executive Director, and David Fernandez, Associate, from the investment firm of **JP Morgan Asset Management** provided a periodic report to the Board concerning the firm's management of a strategic global balanced portfolio on behalf of MFPRSI. Representatives acknowledged the 25 years of investing with the firm and gave a historical recap. The firm's representatives discussed with the Board the investment philosophy, an organizational update,

performance of the portfolio, as well as an outlook of the market. The representatives indicated that there are no legal or regulatory issues affecting the firm when queried by the Executive Director. The Board and Administration queried the representatives on various matters.

Grantham, Mayo, Van Otterloo & Co. LLC representatives Brian Huggon, Relationship Manager, and Rick Friedman, Asset Allocation, provided a periodic report to the Board concerning the firm's management of a strategic global balanced portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, the firm's investment mandate, performance of the portfolio since inception of the portfolio, as well as an outlook of the market. The representatives indicated that there are no legal or regulatory issues affecting the firm. The Administration queried the representatives on various matters.

Senior Managing Director, Roland Reynolds, from **Industry Ventures**, provided a periodic report to the Board concerning the firm's management of a private equity portfolio on behalf of MFPRSI. The firm's representative gave an organizational update, discussed the firm's investment philosophy, a summary of the performance of the fund, and a review of current holdings. The firm responded to questions from the Board, Administration, and Investment Consultant.

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 discussed the Consent Agenda.

Nickolas Schaul moved to adopt the Consent Agenda.

Motion was seconded by Eric Snyder.

The motion was unanimously carried.

Financial Reports: The Executive Director discussed the Fiscal Year 2024 Budget and mentioned that the Fiscal Year 2025 Budget Committee met earlier in the day.

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 Deputy Director also discussed Fiscal Year 2024 goal of Board and Staff continuing education. The Chairperson discussed his recent attendance at an educational conference.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI’s legal counsel, BrownWinick, reported that the Carter appeal case final briefs are due on March 1, 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. Finally, they reported that the Civil Rights Commission is taking no further action on the case discussed with the Board at the January 4, 2024, Board meeting.

Consideration of & Determination on Appeal Case (Peak, Puente, Westphal).

June Anne Gaeta moved the Board go into closed session, pursuant to Iowa Code Section 21.5, for discussion of the appeal subcommittee hearings.

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.

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

Present during the closed session were:

Board Members

Jennifer Sease
Mallory Merritt (via telephone)
June Anne Gaeta
Jason Zilk
Marty Pottebaum

Eric Snyder
Laura Schaefer
Nickolas Schaul
Duane Pitcher

Contractual Consultants

Doug Gross

Cynthia Boyle Lande

Administration

Dan Cassady – Executive Director
Carlton Chin – Chief Investment Officer
Cody Jans – Investment/Communications Officer (via telephone)

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

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.

Duane Pitcher moved to deny the member's appeal for a waiver of the member in good standing requirement and sustain the System's decision to deny the member's disability application in the case of Timothy Peak.

Motion was seconded by Laura Schaefer.

The motion was unanimously carried.

Legal briefs are to be filed in the case of Emilio Puente.

June Anne Gaeta moved to uphold the member's appeal and grant accidental disability in the case of Jeffrey Westphal.

Motion was seconded by Nickolas Schaul.

The motion was unanimously carried.

Investment Performance Report: A representative 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 December 31, 2023.

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

Statement of Investment Policies & Objectives: The Chief Investment Officer discussed changes to the policy for 2024.

Duane Pitcher moved to adopt the Investment Policies & Objectives.

Motion was seconded by Nickolas Schaul.

The motion was unanimously carried.

GASB 68 Report Draft: The Executive Director discussed a draft of the GASB 68 Report.

Service Provider Review: Legal Counsel Representatives from MFPRSI's legal counsel, BrownWinick, reviewed with the Board the history of the firm's relationship with the retirement system, the involvement of legal counsel in the retirement system's projects and accomplishments in the past, and suggested involvement in future projects of the retirement system.

June Anne Gaeta moved to renew the contract with BrownWinick for an additional three-year term.

Motion was seconded by Duane Pitcher.

The motion was unanimously carried.

Meeting was adjourned at 1:31 pm.