

Minutes of the April 3, 2024, meeting of the Board of Trustees

Meeting was called to order at Nick’s Bar and Grill, 9769 University Avenue, Clive, IA at 6:00 p.m. by Marty Pottebaum.

June Anne Gaeta Recognition Dinner – June Anne Gaeta was honored for her many years of dedicated service to the Board of Trustees.

Minutes of the April 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
Eric Snyder
June Anne Gaeta
Jason Zilk
Mallory Merritt

Marty Pottebaum
Laura Schaefer
Nickolas Schaul
Duane Pitcher

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:

Frank Guihan – Retired Firefighter
Erin Mullenix – Iowa League of Cities Research Director

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.

Kevin Brown, Regional Director, and Gavin Crabb, Vice President, from the firm of **Dimensional Fund Advisors (DFA)** provided a periodic report to the Board concerning their management of a Domestic Core Small Cap Equity portfolio for MFPRSI. Topics discussed included an organizational update, firm overview, the firm's investment philosophy, the performance of the portfolio since inception of the relationship, and the firm's view of the current status of the market. The firm responded to questions from the Administration and Investment Consultant. The representatives indicated that there are no legal or regulatory issues affecting the firm when queried by the Executive Director.

Akash Patel, Executive Director, Client Advisor, and Lawrence Ostow (via telephone), Managing Director, from **JP Morgan Asset Management** 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 a firm overview, a review of the real estate program, portfolio performance, the firm's investment philosophy, and a real estate market outlook. The Administration and Investment Consultant queried the representatives on issues pertaining to the portfolio. The representatives indicated that there are no legal or regulatory issues affecting the firm when queried by the Executive Director.

Garth A.L. Timoll, Sr., Managing Director, Sean Engel, Managing Director, and Noor Nijjer, VP Investor Relations, from **Top Tier** provided a periodic report to the Board concerning their management of four of MFPRSI's private equity portfolios. The firm's representatives discussed the firm overview, an organizational update, the firm's investment philosophy, gave a summary of the performance of the fund, as well as an outlook of the market. The Administration and Investment Consultant queried the representatives on various matters. The representatives indicated that there are no legal or regulatory issues affecting the firm.

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
3. Suspension and Withholding Report

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 Jennifer Sease.

The motion was unanimously carried.

Financial Reports: The Executive Director discussed the Fiscal Year 2024 Budget and provided an update on the Medical Board contract with the University of Iowa Hospitals and Clinics.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2023 goal of advisor transition plans with contract renewals. She also discussed the Fiscal Year 2024 goals of Board and Staff continuing education, performance and net returns, and data security testing.

The Executive Director notified the Board of Trustees that Frank Guihan has been appointed to the Board by the IPFF.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: A representative from MFPRSI's legal counsel, BrownWinick, 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 (Puente, Deckert, Horton).

Eric Snyder 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
Jason Zilk	Aye	Nickolas Schaul	Aye
Marty Pottebaum	Aye	Duane Pitcher	Aye

The motion was unanimously carried.

Present during the closed session were:

Board Members

Jennifer Sease
Mallory Merritt
Marty Pottebaum
Jason Zilk

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

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

At the conclusion of the discussion, **Eric Snyder 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	Abstain	Laura Schaefer	Aye
Jason Zilk	Aye	Nickolas Schaul	Aye
Marty Pottebaum	Aye	Duane Pitcher	Aye

The motion was unanimously carried, with Mallory Merritt abstaining from the vote.

Duane Pitcher moved to deny the city’s appeal and sustain accidental disability in the case of Thomas Deckert.

Motion was seconded by Jennifer Sease.

The motion was unanimously carried, with Mallory Merritt abstaining from the vote.

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 February 29, 2024.

Investment Program Update: The Chief Investment Officer discussed the investment program and fiscal year performance.

Consideration of Budget & Personnel Policy Manual for FY24: The Executive Director discussed proposed changes to the retirement system’s organizational chart.

Nickolas Schaul moved to modify Exhibit A Organizational Chart of the Personnel Policy Manual to add one Senior Pension Officer position and remove one Pension Officer position, effective immediately.

Motion was seconded by Jason Zilk.

The motion was unanimously carried.

Meeting was adjourned at 1:19 pm.