

Minutes of the November 16, 2023, 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 9:55 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

Legislative Members:

Representative Matthew Rinker (via telephone)

Senator Nate Boulton

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

Megan Schlesky – Senate Republican Caucus Legislative Analyst

Kerry Scott – Iowa Senate Democratic Staff Research 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.

Hasan Soleja, Vice President, and Cheryl Cannistra, Senior Vice President, from **Neuberger Berman** provided a periodic report to the Board concerning the firm's management of two of MFPRSI's private equity portfolios. The firm's representatives discussed with the Board an organizational update, investment philosophy, and performance of the portfolio. The Administration and the Investment Consultant queried the representatives on issues pertaining to the portfolios. The representatives indicated there are no current legal or regulatory issues affecting the firm.

Cathie Mazza, Institutional Director, and Gaia Marinaccio, Multi-Asset Portfolio Manager, from the investment firm of **Schroders** 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, investment process and philosophy, the firm's view of the current status of the market, and the performance of the portfolio since inception of the relationship. The Board, Administration, and the Investment Consultant queried the representatives on issues pertaining to the portfolios. The representatives indicated there are no current legal or regulatory issues affecting the firm when queried by the Executive Director.

Matt Estes, Managing Director, Jeremy Kawaller, Managing Director, and Brigid Schutsky, Associate, from the investment firm of **BlackRock** 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, investment philosophy, a market update, and the performance of the portfolio since inception of the relationship. Administration and the Investment Consultant queried the representatives on issues pertaining to the portfolio. The representatives indicated there are no current legal or organizational issues facing 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

Development Program Reports:

1. Legislative Report

The Executive Director discussed the Consent Agenda.

Laura Schaefer moved to adopt the Consent Agenda.

Motion was seconded by Nickolas Schaul.

The motion was unanimously carried.

Financial Reports: The Executive Director discussed the Fiscal Year 2024 Budget. He also informed the Board of Trustees that a new lessee will move into the building in December.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2023 goal of advisor transition plans with contract renewals and the Fiscal Year 2024 goals of board disability and investments training, and board member and key staff education. The Executive Director also provided an update on the search for a new pension officer.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported they are 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 (None).

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 September 30, 2023.

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, discussed Private Credit commitments going forward and made a recommendation regarding the 2024 commitment to Private Equity.

Jason Zilk moved to commit \$30 million to Siguler Guff Hawkeye co-invest, \$45 million to Adams Street Cyclone, which includes \$25 million to middle-market buyout and \$20 million to European Buyout, and \$20 million to Industry Ventures Fund VII, an early-stage venture capital fund of funds.

Motion was seconded by Duane Pitcher.

The motion was unanimously carried.

2023 Interim Report to the General Assembly: The Executive Director discussed the report.

June Anne Gaeta moved to adopt the 2023 Interim Report to the General Assembly.

Motion was seconded by Jennifer Sease.

Motion was unanimously carried.

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

Meeting was adjourned at 2:46 pm.