

Minutes of the February 13, 2025, 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 9:57 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Corey Goodenow
Jennifer Sease
Frank Guihan
Brandon Pflanzner
Marty Pottebaum

Eric Snyder
Laura Schaefer (via telephone)
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
James Bybee – Accountant/Investment Officer

BriAnna Nystrom – Deputy Director
Cody Jans – Investment/Communications Officer

Guests:

Lisa England – Iowa League of Cities / IMWCA HR and Management Adviser
Jason Zilk – Retired Firefighter
Erin Freeman – City of Urbandale Human Resources Director

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.

Lawrence Ostow, 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 representative 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 Board, Administration, and Investment Consultant queried the representative on issues pertaining to the portfolio. The representative indicated that there are no legal or regulatory issues affecting the firm when queried by the Executive Director.

Brian Huggon, Relationship Manager, and Rick Friedman, Asset Allocation, from **Grantham, Mayo, Van Otterloo & Co. LLC** 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.

Jonathan Roosevelt, Managing Director, and Meredith Hayes, Principal, Investor Relations, from **Industry Ventures** provided a periodic report to the Board concerning the firm's management of two private equity portfolios on behalf of MFPRSI. The firm's representatives gave an organizational update (including discussion of an indictment of a former employee), discussed the firm's investment philosophy, a summary of the performance of the funds, a review of current holdings, and a market update. The firm responded to questions from the Board, Administration, and Legal Counsel.

Brandon Pflanzner, Iowa City firefighter, the new member of the Board of Trustees, introduced himself.

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

Personnel:

The Executive Director discussed the Consent Agenda.

Duane Pitcher moved to adopt the Consent Agenda, including approval of up to 20 workdays of unpaid leave, beyond the 12 weeks required by FMLA, for the Administrative Officer.

Motion was seconded by Jennifer Sease.

The motion was unanimously carried.

Financial Reports: The Executive Director discussed the Fiscal Year 2025 Budget and mentioned that the Fiscal Year 2026 Budget Committee had a meeting yesterday. He also discussed the University of Iowa Medical Board Contract renewal.

Eric Snyder moved to approve the University of Iowa Medical Board contract for an additional three-year term excluding the mid-term fee increase for physical and mental pre-employment entrance examinations, subject to legal contract negotiations.

Motion was seconded by Frank Guihan.

The motion was unanimously carried.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed the Fiscal Year 2025 goals of implementing a 411 Attraction & Retention Working Group, establishing a governance policy, conducting a data security test, and trustee and staff educational meeting attendance tracking. The Executive Director and legal counsel also discussed the governance manual and a memo regarding open meetings law changes including a discussion of virtual participation. Representatives from MFPRSI's legal counsel, BrownWinick, reported on an item of imminent litigation.

Eric Snyder 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 Duane Pitcher.

Roll call vote was taken as follows:

| | | | |
|--------------------------|------------|------------------------|------------|
| Corey Goodenow | Aye | Eric Snyder | Aye |
| Jennifer Sease | Aye | Nickolas Schaul | Aye |
| Frank Guihan | Aye | Duane Pitcher | Aye |
| Brandon Pflanzner | Aye | Laura Schaefer | Aye |
| Marty Pottebaum | Aye | | |

Motion was unanimously carried.

Present during the closed session were:

Board Members

| | |
|-------------------|--------------------------------|
| Corey Goodenow | Eric Snyder |
| Jennifer Sease | Laura Schaefer (via telephone) |
| Frank Guihan | Nickolas Schaul |
| Brandon Pflanzner | Duane Pitcher |
| Marty Pottebaum | |

Contractual Consultants

| | |
|------------|---------------------|
| Doug Gross | Cynthia Boyle Lande |
|------------|---------------------|

Administration

| | |
|---|---|
| Dan Cassady – Executive Director | BriAnna Nystrom – Deputy Director |
| Carlton Chin – Chief Investment Officer | Cody Jans – Investment/Communications Officer |
| James Bybee – Accountant/Investment Officer | |

At the conclusion of the discussion, **Eric Snyder moved the Board conclude the closed session.**

Motion was seconded by Jennifer Sease.

Roll call vote was taken as follows:

| | | | |
|--------------------------|------------|------------------------|------------|
| Corey Goodenow | Aye | Eric Snyder | Aye |
| Jennifer Sease | Aye | Nickolas Schaul | Aye |
| Frank Guihan | Aye | Duane Pitcher | Aye |
| Brandon Pflanzner | Aye | Laura Schaefer | Aye |
| Marty Pottebaum | Aye | | |

Motion was unanimously carried.

The Board Chair recognized Jason Zilk for his years of service as a member of the Board of Trustees. Mr. Zilk thanked the Board and employees of MFPRSI.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported MFPRSI's Response Brief is due on February 14, 2025 in the Puente appeal case.

Consideration of & Determination on Appeal Case (None):

Investment Program Update: None.

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, 2024.

Statement of Investment Policies & Objectives: The Executive Director reported that there were no changes to the policy for 2025.

Jennifer Sease 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.

Meeting was adjourned at 1:56 pm.