

Minutes of the June 20, 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 9:57 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Jennifer Sease
Mallory Merritt
Frank Guihan
Jason Zilk

Marty Pottebaum
Eric Snyder
Nickolas Schaul
Duane Pitcher

Legislative Members:

Representative Kenan Judge
Representative Matthew Rinker (via telephone)

Senator Nate Boulton

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
James Bybee – Accountant/Investment Officer

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

Guests:

John Konior – City of Urbandale Director of Risk Management and Support Services
Kerry Scott – Iowa Senate Democratic Staff Research Analyst
Xavier Leonard – LSA Fiscal Analyst

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.

Joseph G. Nahas, Jr. (via telephone), Senior Vice President and Chris Locatell, Principal, from **Equus** provided a periodic report to the Board concerning the firm's management of two of MFPRSI's real estate portfolios. The firm's representatives discussed with the Board an organizational update, the investment philosophy, performance of the funds, and the current market outlook. The Administration and Investment Consultant queried them on various matters. The firm's representatives reported there were no legal or regulatory issues facing the firm.

Susan Derbyshire, Client Service Director, and Ryan Oliveira, Client Service Manager, from **Baillie Gifford** provided a periodic report to the Board concerning the firm's management of an international equity portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board a firm overview, the investment process and philosophy as well as the performance of the fund. The Administration and Investment Consultant queried them on various matters. The firm's representatives reported there were no legal or regulatory issues facing the firm.

Ross Van der Linden, Managing Director, and Tiffany Agalaba, VP, Product Specialist, from **Golub** provided a periodic report to the Board concerning the firm's management of two private credit portfolios on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, firm overview, the current market outlook, and performance of the funds. The firm responded to questions from the Board, Administration, and Investment Consultant. The representatives indicated there are no legal or regulatory issues affecting the portfolio.

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 and Legal Counsel discussed the Consent Agenda.

Eric Snyder moved to adopt the Consent Agenda.

Motion was seconded by Frank Guihan.

The motion was unanimously carried.

Financial Reports: The Executive Director discussed the Fiscal Year 2024 Budget.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2023 goal of advisor transition plans and the Fiscal Year 2024 goal of data security testing after the Cloud transition. She also discussed tracking of Board and Staff continuing education. A Board member discussed his recent attendance at an educational conference.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives 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.

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 Nickolas Schaul.

Roll call vote was taken as follows:

Jennifer Sease	Aye	Marty Pottebaum	Aye
Mallory Merritt	Aye	Eric Snyder	Aye
Jason Zilk	Aye	Nickolas Schaul	Aye
Frank Guihan	Aye	Duane Pitcher	Aye

The motion was unanimously carried.

Present during the closed session were:

Board Members:

Jennifer Sease
Mallory Merritt
Frank Guihan
Jason Zilk

Marty Pottebaum
Eric Snyder
Nickolas Schaul
Duane Pitcher

Legislative Members:

Representative Kenan Judge
Representative Matthew Rinker (via telephone)

Senator Nate Boulton

Contractual Consultants:

Doug Gross

Cynthia Boyle Lande

Administration:

Dan Cassady – Executive Director
Carlton Chin – Chief Investment Officer
James Bybee – Accountant/Investment Officer

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

At the conclusion of the discussion, **Duane Pitcher moved the Board conclude the closed session.**

Motion was seconded by Jennifer Sease.

Roll call vote was taken as follows:

Jennifer Sease	Aye	Marty Pottebaum	Aye
Mallory Merritt	Aye	Eric Snyder	Aye
Frank Guihan	Aye	Nickolas Schaul	Aye
Jason Zilk	Aye	Duane Pitcher	Aye

The motion was unanimously carried.

Service Provider Review: Communications Consultant: Representatives of Wixted & Company reviewed with the Board the history of the firm's relationship with MFPRSI, the involvement of Wixted in the retirement system's projects and accomplishments in the past, and suggested involvement in future projects of MFPRSI.

Eric Snyder moved to renew the contract with Wixted for an additional three-year term, subject to legal contract negotiations.

Motion was seconded by Duane Pitcher.

The motion was unanimously carried.

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 April 30, 2024.

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

Service Provider Review: Investment Consultant: Representatives from MFPRSI's investment consulting firm, Marquette, reviewed with the Board the core services and additional projects undertaken as MFPRSI's investment consultant. They also provided a Marquette firm update.

Jennifer Sease moved to renew the contract with Marquette for an additional three-year term, including the proposed fee increase, and subject to legal contract negotiations.

Motion was seconded by Nickolas Schaul.

The motion was unanimously carried.

411 Attraction & Retention Working Group: The Executive Director discussed the formation of a working group with the goal of attracting and retaining firefighters and police officers. The Board reviewed and discussed the second draft of the Mission Statement for the working group.

Duane Pitcher moved to adopt the Mission Statement for the 411 Attraction & Retention Working Group.

Motion was seconded by Jason Zilk.

The motion was unanimously carried.

Policy Statement – Mental Injury Factors: The Executive Director and Legal Counsel discussed the policy statement for mental injury factors.

Administrative Rules – Possible Board Action pursuant to Administrative Rule 4.8:

Jason Zilk moved to adopt the MFPRSI Administrative Rules as revised and presented to add mental examinations to Chapter 9.6(3) and Chapter 13, on an emergency basis pursuant to MFPRSI Administrative Rule 4.8, pursuant to a finding that the rules in question confer a benefit or remove a restriction on the public.

Motion was seconded by Duane Pitcher.

The motion was unanimously carried.

Medical Protocols: The Executive Director discussed medical protocols and a UIHC Medical Board Interim Mental Health Evaluation Recommendation.

Duane Pitcher moved to adopt the MMPI-2 as the pre-employment mental health evaluation for police officers and the MMPI-3 Firefighter Candidate Interpretive Report as the pre-employment mental health evaluation for firefighters, both effective July 1, 2024, on an interim basis.

Motion was seconded by Jason Zilk.

The motion was unanimously carried.

Meeting was adjourned at 2:50 pm.